



## DISPUTE

*February 26, 2025*



## RECOMMENDED STOCK

TICKER: TCH

## ANALYST-PINBOARD

*Update on Macroeconomics*



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- After breaking through the psychological resistance area at 1,300 points, the market's movement has slowed down and is exhibiting contention around the previous peak area, the 1,305 point area. Liquidity increased slightly compared to the previous session, indicating that profit-taking supply remains at a relatively high level, but overall cash flow is still attempting to support the market.
- The contention phase around 1,305 points may persist in the next trading session. If the supporting effort of cash flow continues to be maintained and assists the market in stepping above the 1,310 point area, the market's uptrend is likely to be sustained.

TRADING STRATEGY

- Investors need to observe the supply and demand developments at the resistance area to evaluate the efforts of cash flow.
- Investors can still consider exploiting short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or those pulling back to good support areas.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

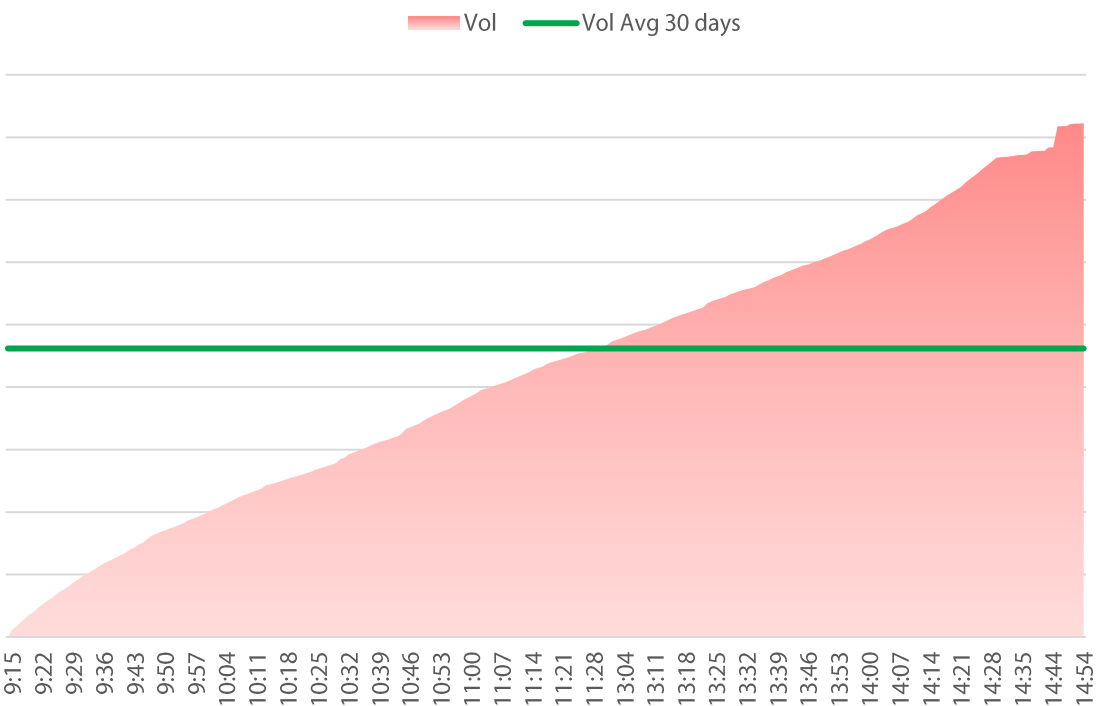
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



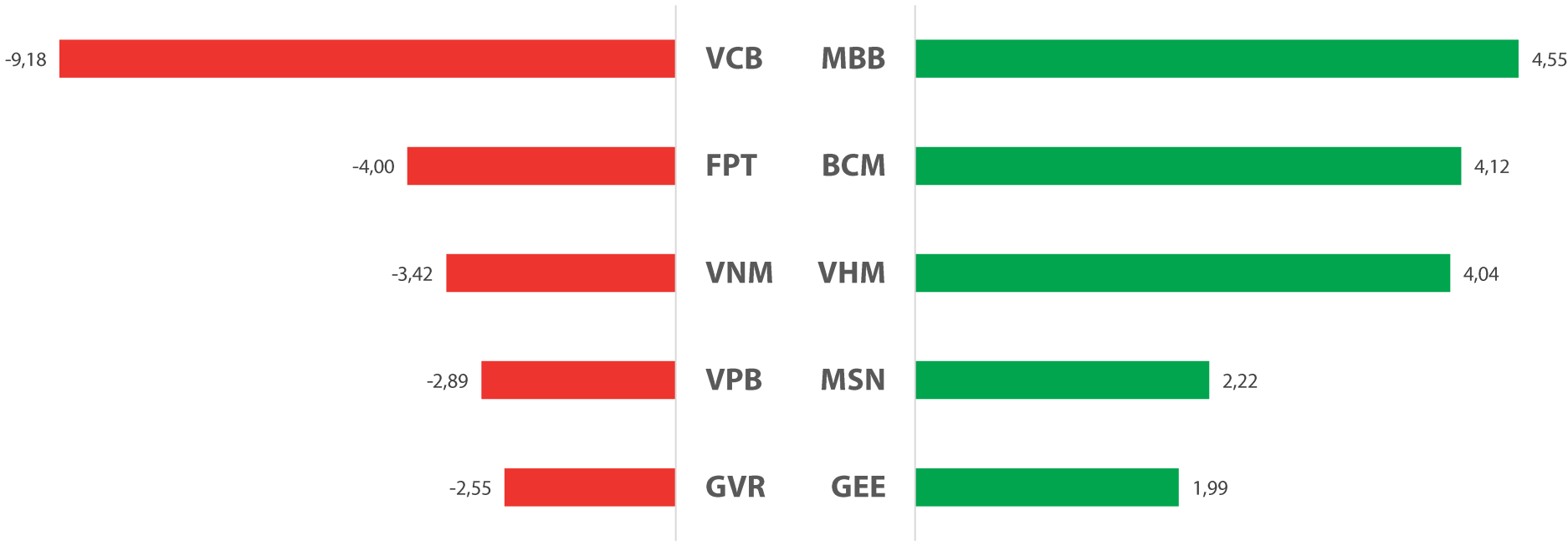
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

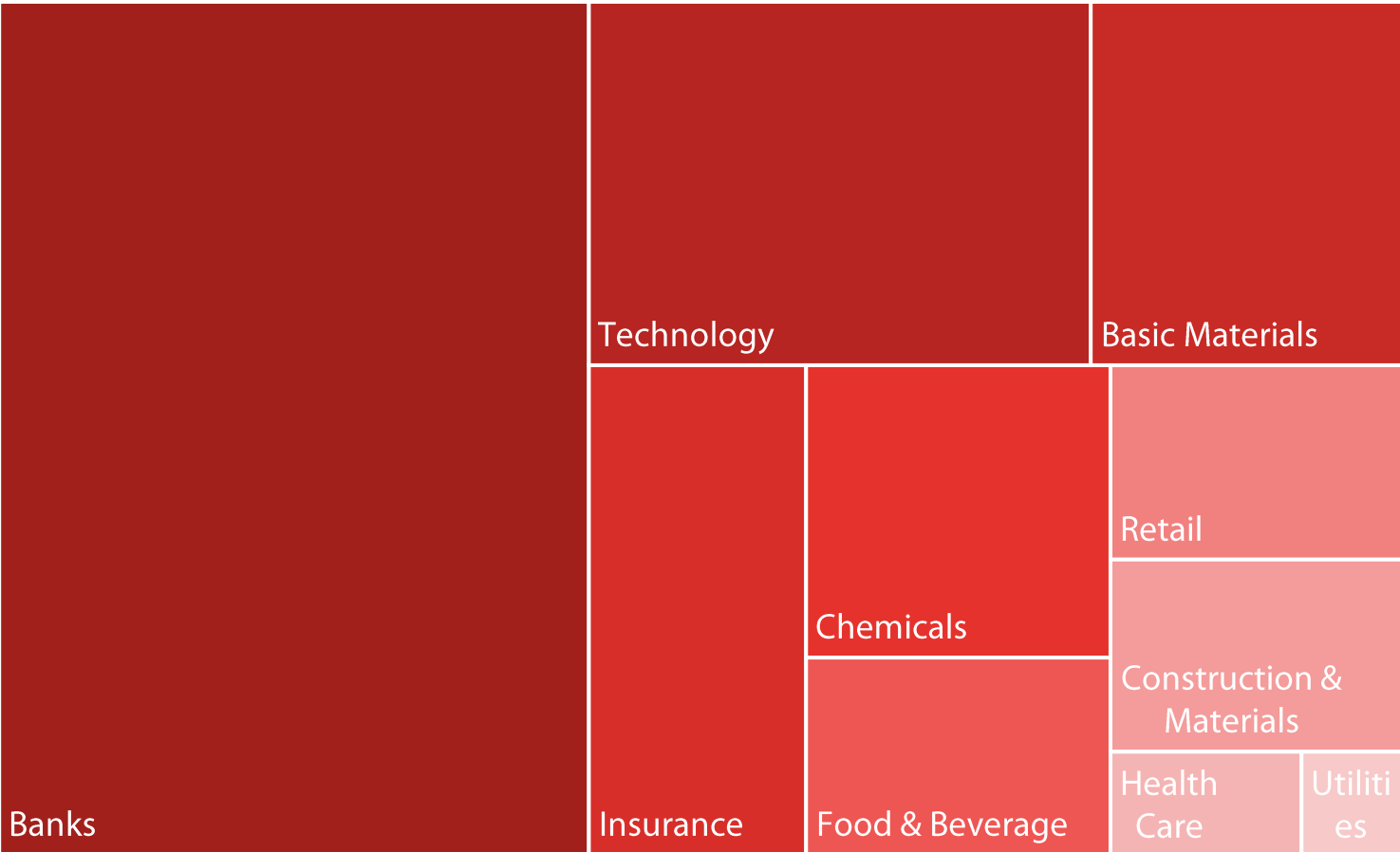
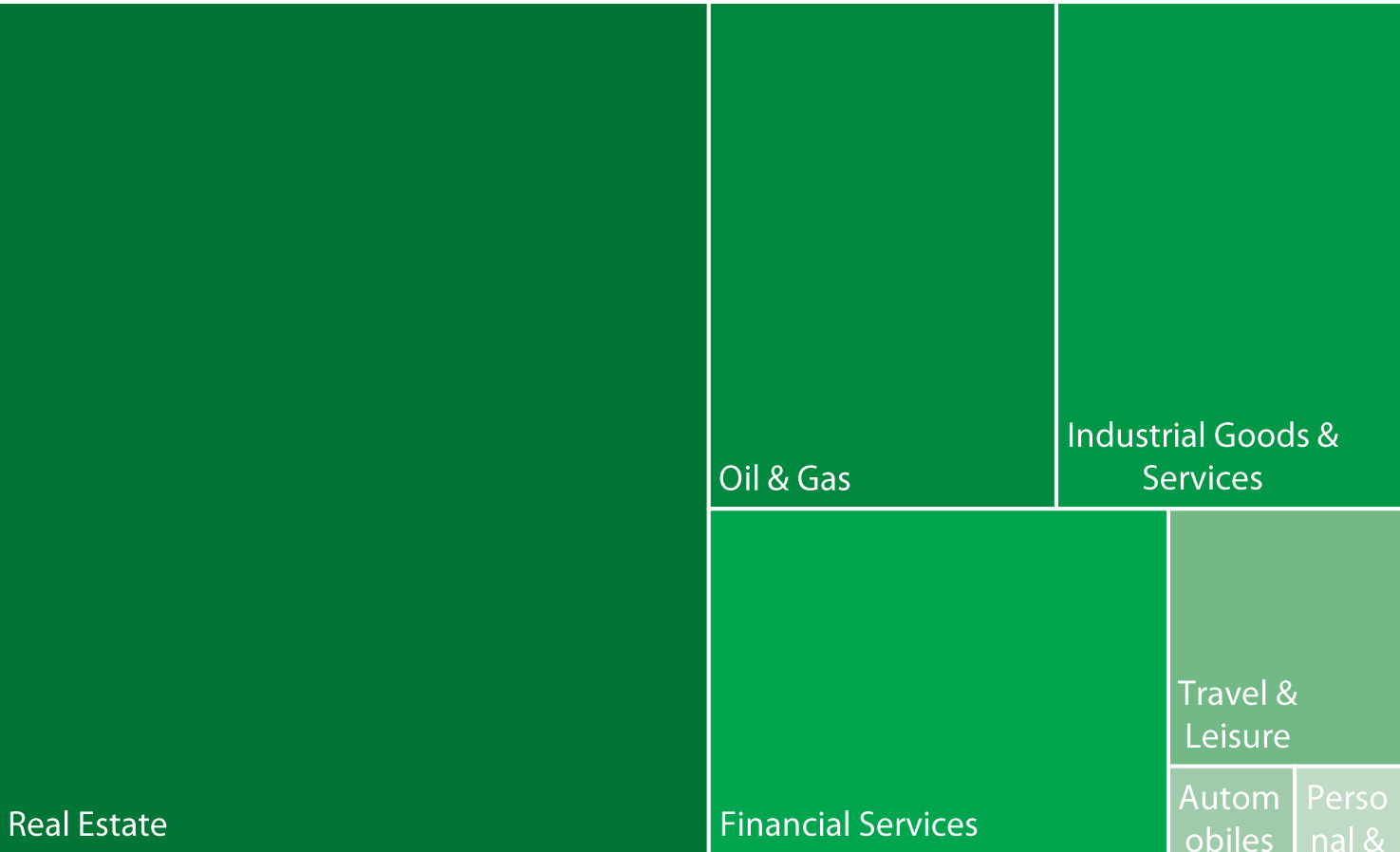


February 24, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoang Huy Investment Financial Services JSC

TCH

HOSE

TARGET PRICE

22,800 VND

Recommendation - BUY

Recommended Price (26/02/2025) (\*)

16,800 – 17,200

Short-term Target Price 1

20,000

Expected Return 1 (at recommended time):

▲ 16.3% - 19%

Short-term Target Price 2

22,800

Expected Return 2 (at recommended time):

▲ 32.6% - 35.7%

Stop-loss

15,800

(\* Recommendation is made before the trading session)

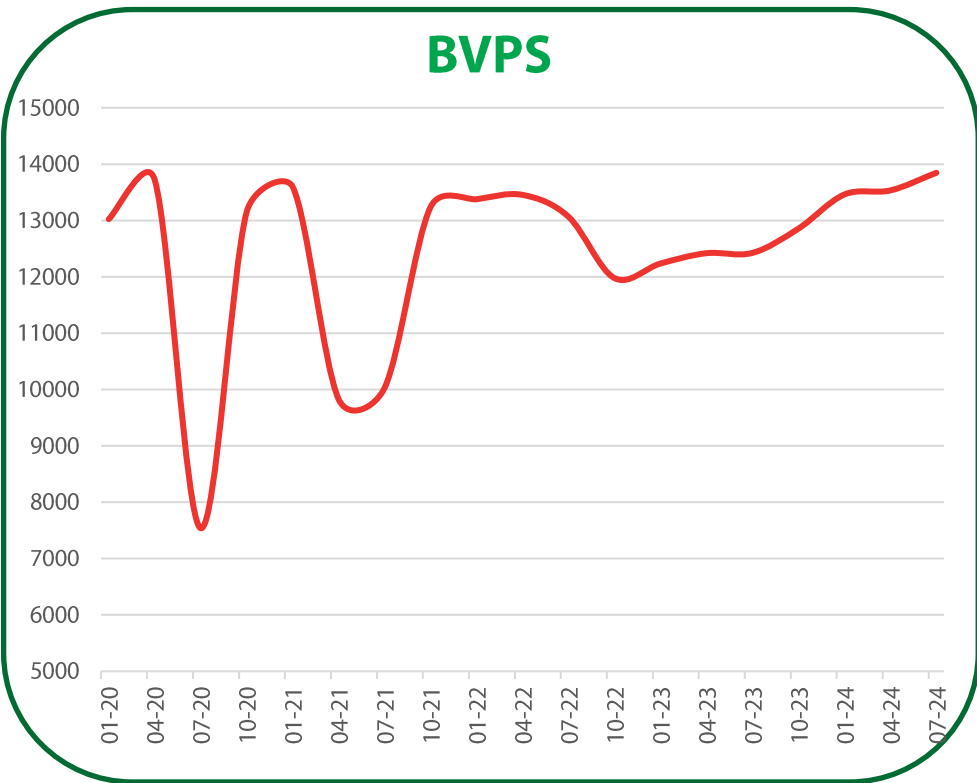
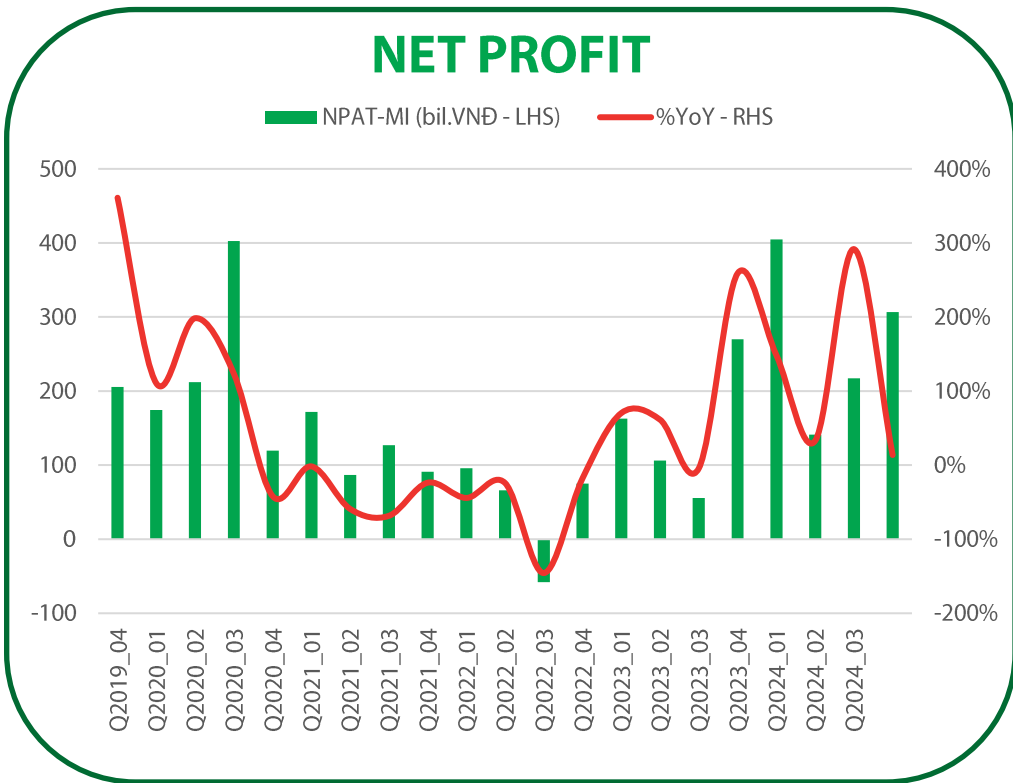
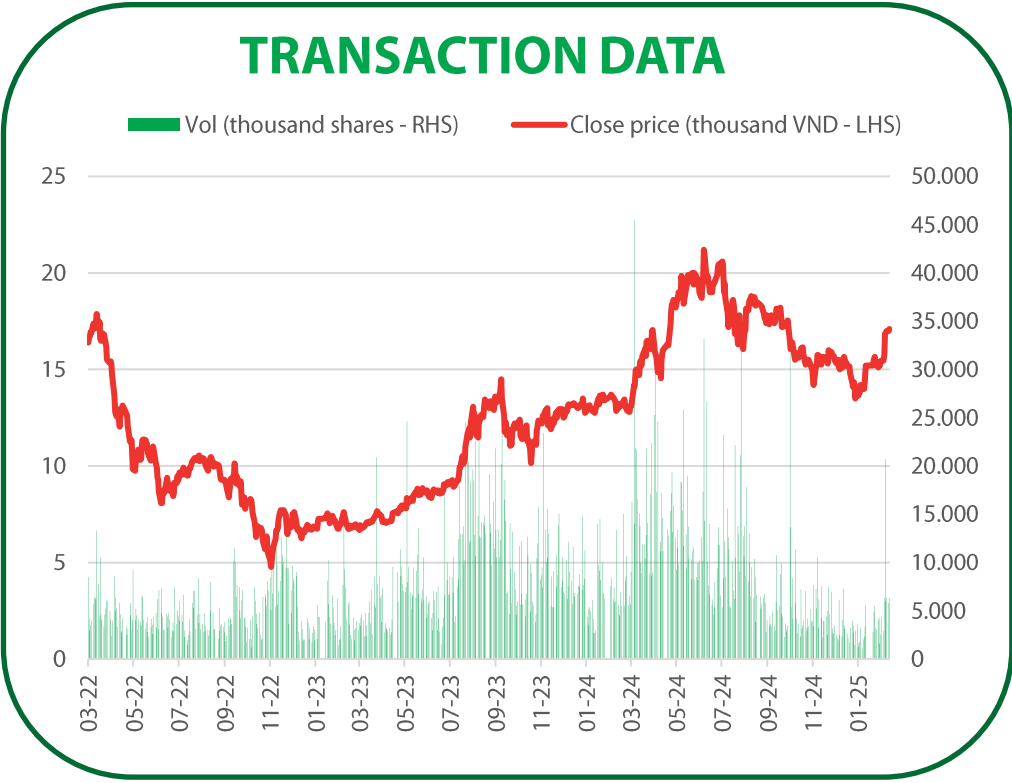
STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	11,426
Current Shares O/S (mn shares)	668
3M Avg. Volume (K)	3,921
3M Avg. Trading Value (VND Bn)	61
Remaining foreign room (%)	43.80%
52-week range ('000 VND)	12.800-21.200

INVESTMENT THESIS

- TCH reported 9M2024 revenue (fiscal year starting from April 1, 2024) of VND 3,808.15 billion (+74.36% YoY) and net profit after tax of VND 866.95 billion (+19.2% YoY), achieving 152.33% of the full-year revenue target and 108.37% of the profit target. While 3Q2024 net profit declined due to lower financial income, core business performance remained stable.
- The real estate segment continued to be the primary growth driver, generating VND 3,179.7 billion in revenue (+86% YoY) with a gross margin of 42.1%, supported by the handover of Hoang Huy Commerce (Tower H1) since April 2024 and steady progress at Hoang Huy New City I (8 ha), which is expected to reach 90% completion and be handed over in 4Q2024, ahead of schedule. Meanwhile, Hoang Huy New City II (16 ha), launched in June 2024, is currently under construction and is expected to commence handovers from 2025. These two projects will play a crucial role in cash flow generation and overall financial performance in the coming periods.
- The automobile & spare parts segment recorded VND 484.1 billion in revenue (+45% YoY) with a gross margin of 9.5%, benefiting from an expanded dealership network and flexible sales strategies.
- Looking ahead, TCH's growth momentum will depend on the timely handovers of Hoang Huy New City I in 4Q2024 and Hoang Huy New City II from 2025. Ensuring project execution according to schedule will be critical for sustaining revenue and profit growth.


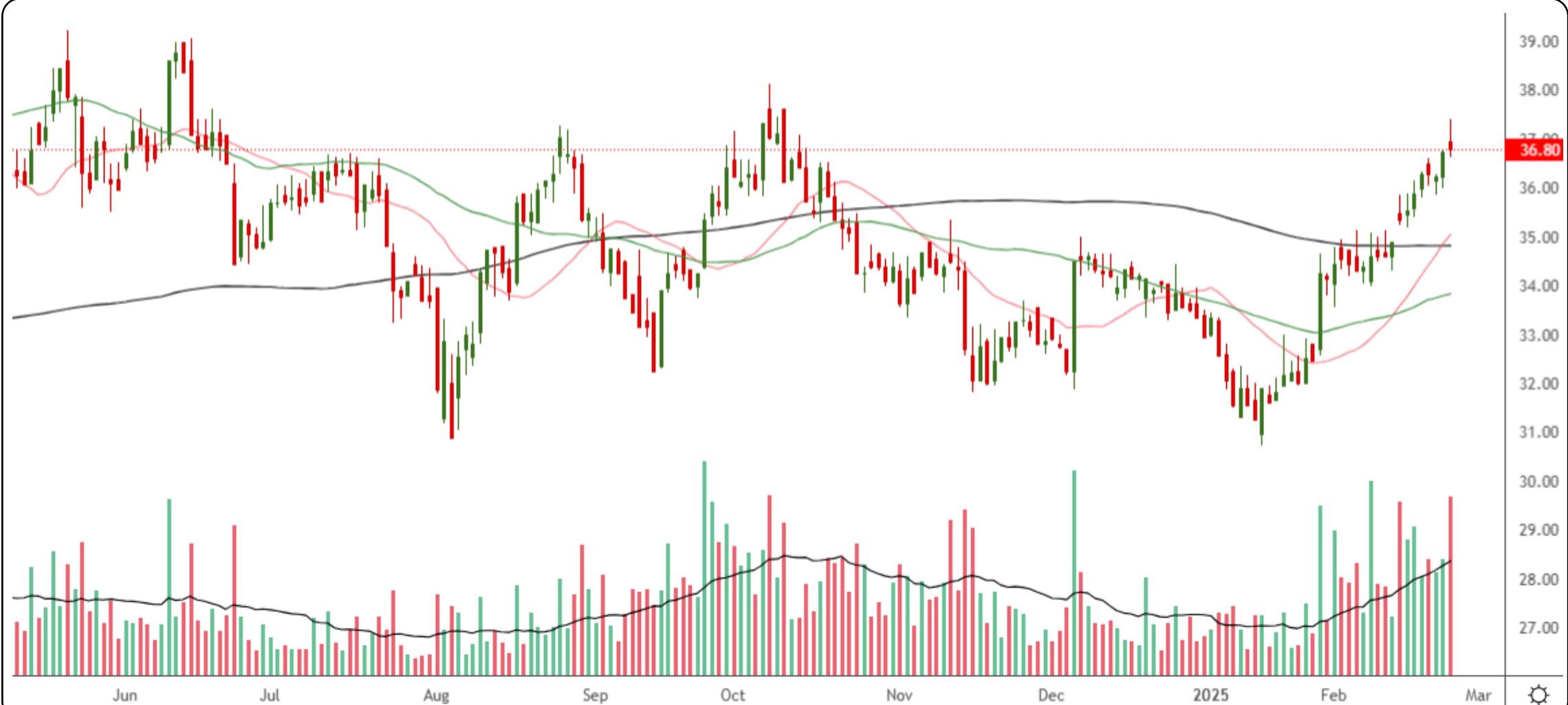
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following a decline below the 14 support level with low liquidity in January 2025, TCH quickly recovered and returned above 14. This signal has propelled TCH into a fairly rapid short-term rally, gradually advancing towards the 15.7 area and the 17.1 area, which is also the MA(200) area. Currently, TCH is facing resistance from the MA(200) area, but TCH's movement is quite stable, trending towards absorbing profit-taking supply. Therefore, it is reasonable to expect TCH to soon overcome the MA(200) area to continue its uptrend.
- Support: 16,000 VND.
- Resistance: 23,000 VND.



Ticker	Technical Analysis
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>65.0</div><div>Current Price</div><div>68.4</div><div>Resistance</div><div>73.0</div></div> <div><p>➤ Although MSN continues to face resistance at the MA 50, its upward momentum has shown positive signals. Specifically, the stock has reached a new high since the rebound on February 18, 2025, and selling pressure at resistance has not significantly eroded its gains. Additionally, volume has improved above the MA 20, indicating strengthening demand. With these developments, MSN is expected to regain its uptrend and move closer to the MA 200.</p></div> <div></div>
<div>VCI</div> <div>Uptrend</div>	<div><div>Support</div><div>34.8</div><div>Current Price</div><div>36.8</div><div>Resistance</div><div>37.5</div></div> <div><p>➤ VCI's uptrend has once again been halted at the resistance zone around 37.5, where two consecutive peaks have formed. The presence of long upper shadows along with high trading volume indicates strong selling pressure at this level. Therefore, VCI will need more time to absorb supply before making another breakout attempt, with the 35.5 zone serving as the nearest support level</p></div> <div></div>





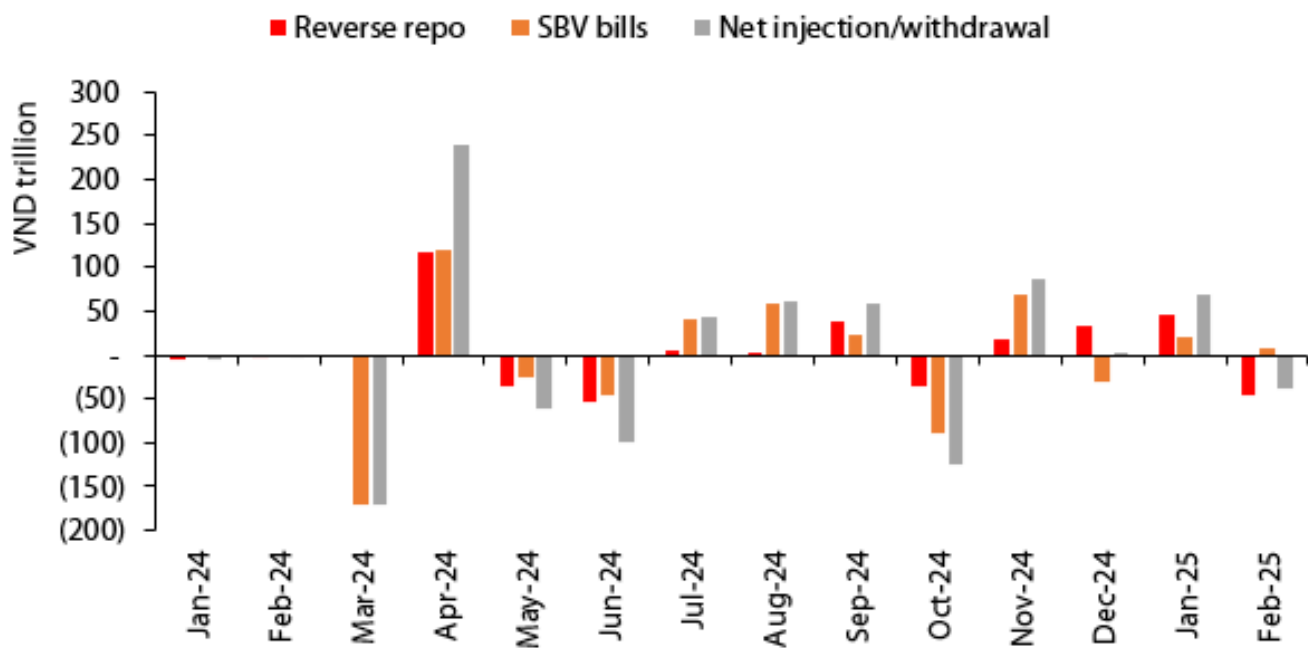
HIGHLIGHT POINTS

Monetary market update Feb 2025: Stabilize towards the end of the month

(My Tran – [my.tth@vdsc.com.vn](mailto:my.tth@vdsc.com.vn))

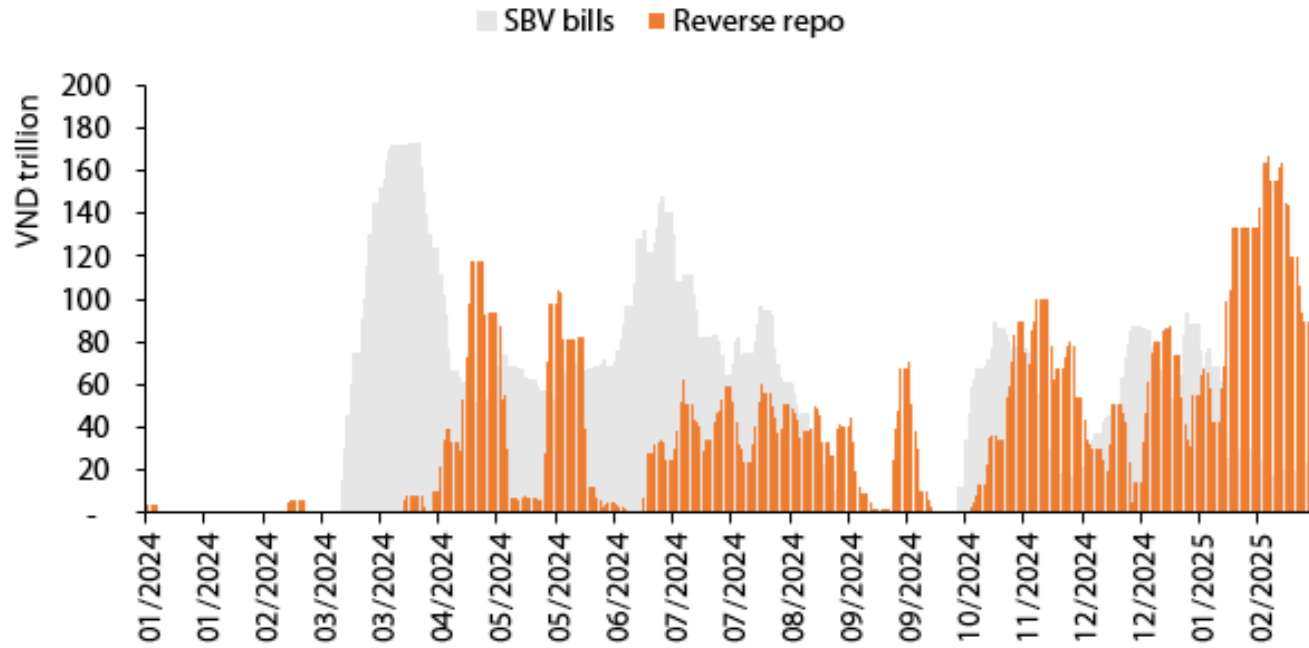
- Net withdrawal was the dominant trend in the open market in February due to a large amount of maturing from the forward contract channel. From 01-21/02/25, the SBV net withdrew about VND38.0 trillion in the open market.
- Overnight lending rates in the interbank market increased sharply in the first half of the month but then stabilized. On 21/02, the VND overnight lending rate was 3.98%/year, unchanged from the end of January.
- The USD has not been able to increase since Trump took office and has had a similar adjustment rhythm to the Trump 1.0 period. Uncertainty in tariff policy will remain high while tariff plans will likely be finalized in the coming months. Along with that, the Fed's cautious policy stance on implementing further interest rate cuts will likely continue to support the US dollar.
- The most notable development in the USD/VND exchange rate in the past month was the SBV's continuous adjustment of the central exchange rate and changes in the USD buying and selling prices. This implies that the SBV is choosing a more market-oriented and flexible approach to exchange rate management, which can be considered a measure to preserve foreign exchange reserves.
- Some directions for monetary policy management in 2025:
  - The SBV has raised the credit growth target to 16%, higher than the 15.1% increase in 2024.
  - The Government's loosening of the inflation target to 4.5-5.0% may indirectly affect the direction of money supply/credit management in 2025.
  - The management of interest rate and exchange rate is considered a challenging task.

Net injection/withdrawal of the SBV in the OMO market



Source: NHNN, RongViet Securities

The SBV's bills and lending outstanding in the OMO market



Source: NHNN, RongViet Securities

[If you are interested in this content, please click on the link to view more details.](#)



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
25/02	MBB	23.40	23.10	24.80	27.50	21.70		1.3%		-0.1%
25/02	HDB	23.20	23.30	25.00	27.00	22.30		-0.4%		-0.1%
21/02	VPB	19.35	19.10	20.80	22.80	17.90		1.3%		0.8%
20/02	HPG	27.50	26.50	28.30	29.80	25.20		3.8%		1.1%
19/02	REE	74.30	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	92.60	92.20	99.00	109.00	89.40		0.4%		2.2%
10/02	DDV	20.10	18.20	20.70	22.50	16.90		10.4%		2.2%
06/02	DPM	37.10	35.20	38.50	43.00	32.90		5.4%		2.6%
05/02	BID	41.25	39.60	42.50	45.50	37.30		4.2%		3.0%
04/02	LCG	10.80	10.50	11.80	13.00	9.80		2.9%		4.0%
22/01	CTG	41.85	37.30	40.00	43.50	35.40		12.2%		4.6%
20/01	CTR	118.40	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
Average performance (QTD)								5.0%		1.0%

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio
03/03/2024	FTSE công bố danh mục mới
03/03/2024	Công bố chỉ số quản lý thu mua (PMI)
06/03/2024	Công bố số liệu kinh tế Việt Nam tháng 2
08/03/2024	VNM ETF công bố danh mục mới
20/03/2024	Đáo hạn HĐTL tháng 3 (VN30F2503)
21/03/2024	Quỹ ETF liên quan FTSE ETF & VNM ETF hoàn tất cơ cấu danh mục
*FTSE Russell đánh giá phân loại TTCK Việt Nam trong tháng 03/2025	

Global events

Date	Countries	Events
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q
03/03/2025	U.S	Final Manufacturing PMI
03/03/2025	EU	Final Manufacturing PMI
03/03/2025	China	Final Manufacturing PMI
03/03/2025	U.K	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS







RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends	Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 <sup>st</sup> 2024	Neutral – 1 year	63,700
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center

+84 28 6299 2006 Ext : 1313

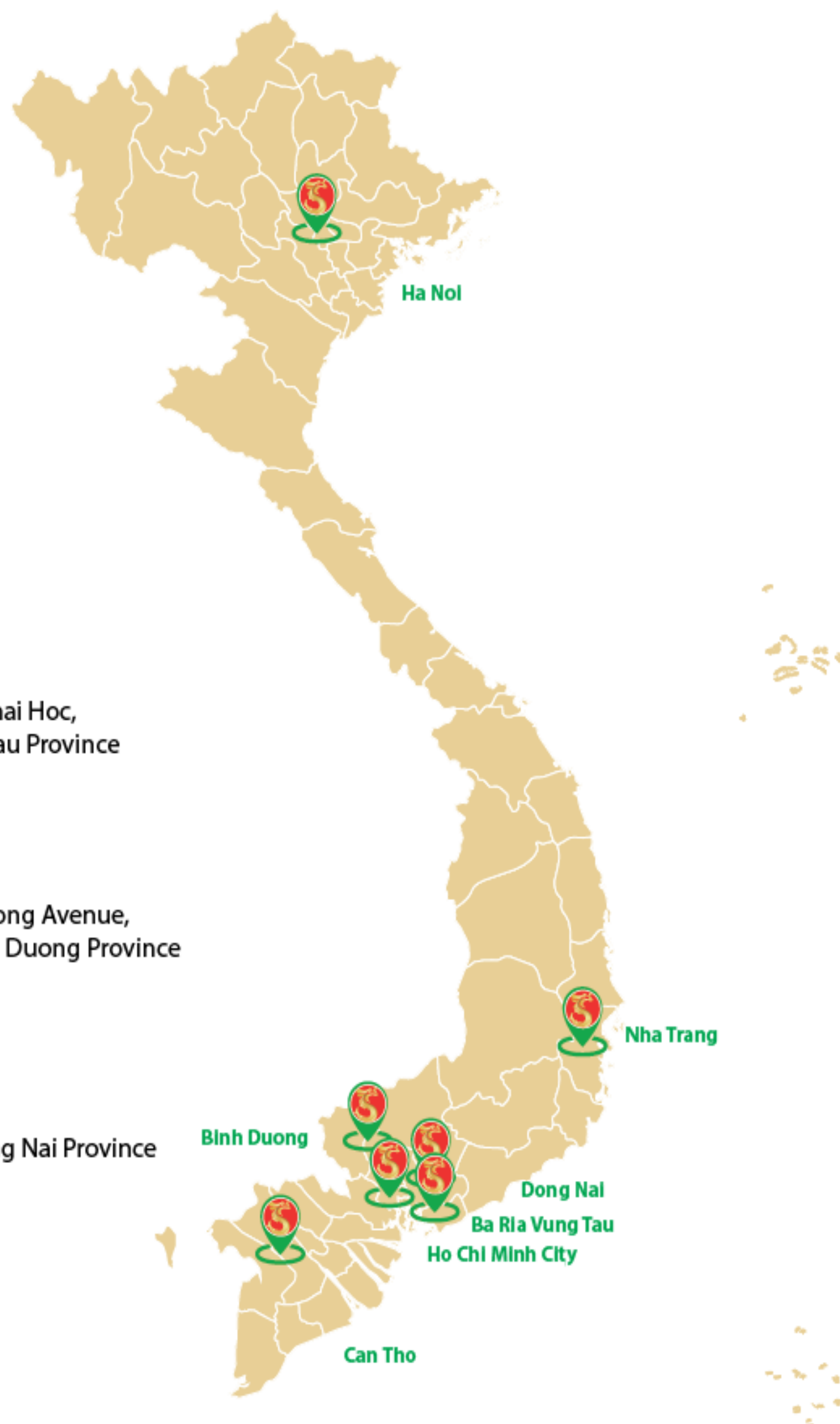
lam.ntp@vdsc.com.vn

### Nguyen Dai Hiep – Director

#### Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn



### HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

F (+84) 28 6291 7986 W www.vdsc.com.vn

Tax code 0304734965

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006

F (+84) 25 8382 0008

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



### RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn



## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



### RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** + 84 28 6299 2006

**F** +84 28 6291 7986

**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)



## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



#### **RONGVIET SECURITIES CORPORATION**

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** + 84 28 6299 2006

**F** +84 28 6291 7986

**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)