



## 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.

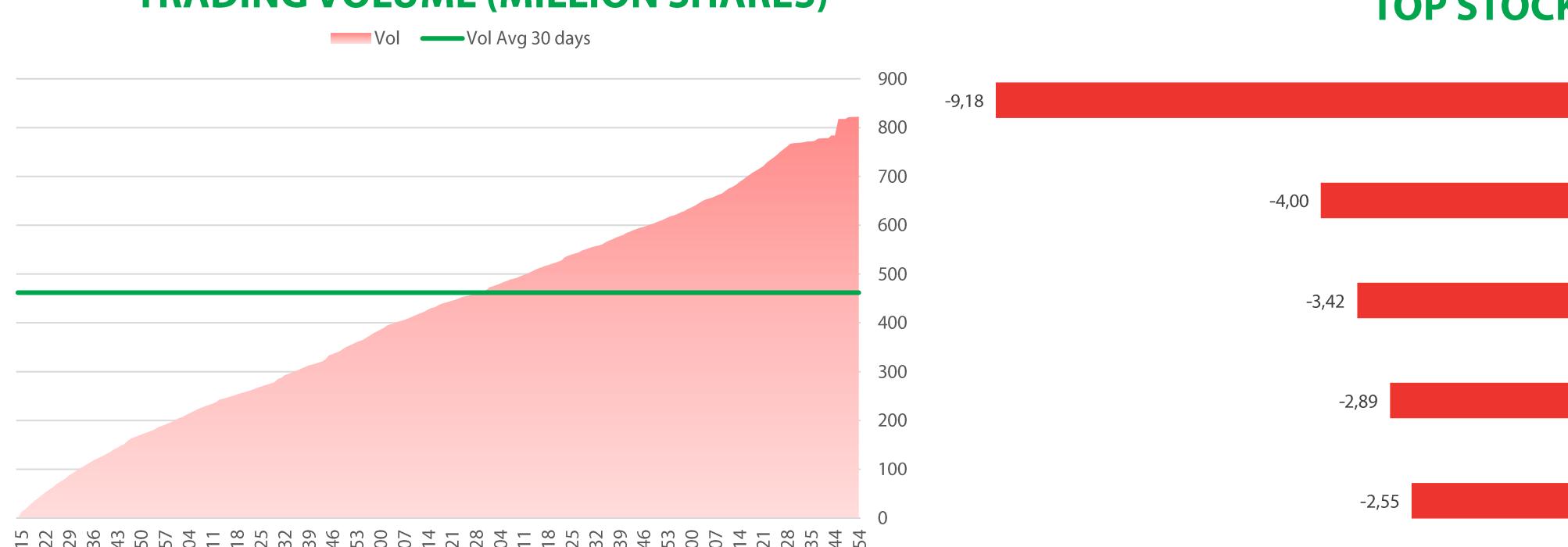
## MARKET INFOGRAPHIC

### VN-INDEX TECHNICAL SIGNALS

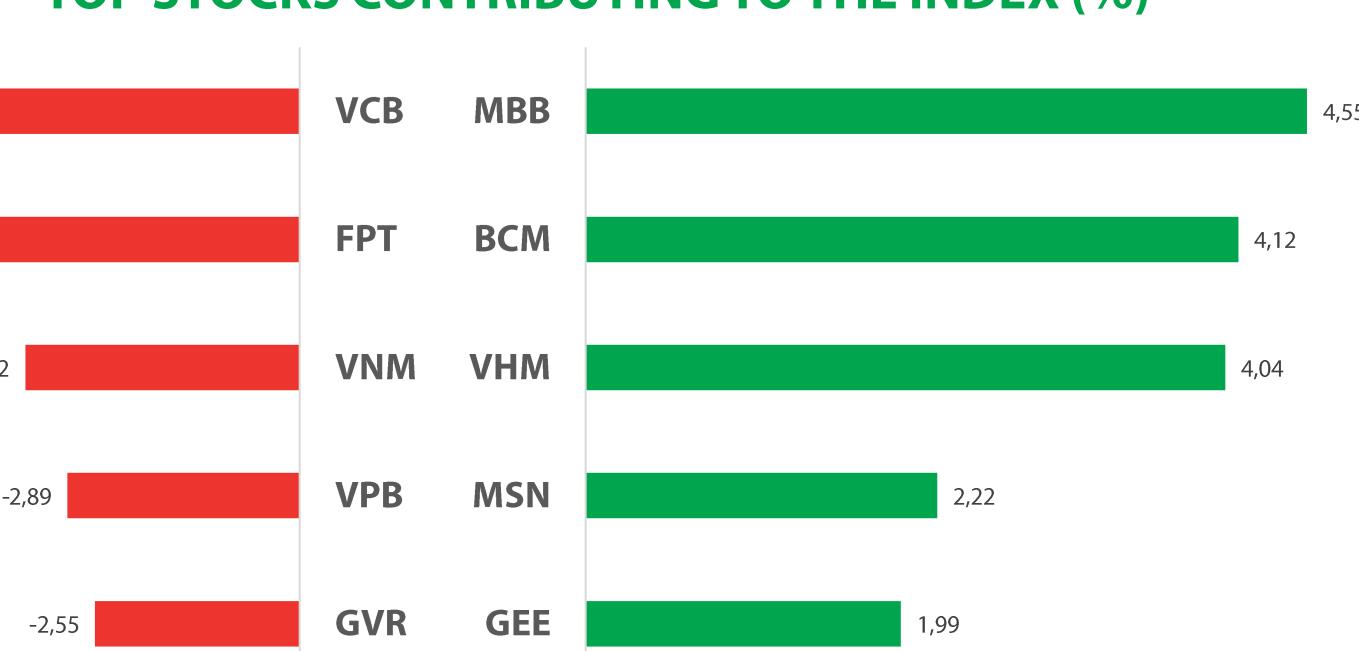
TREND: UPTREND



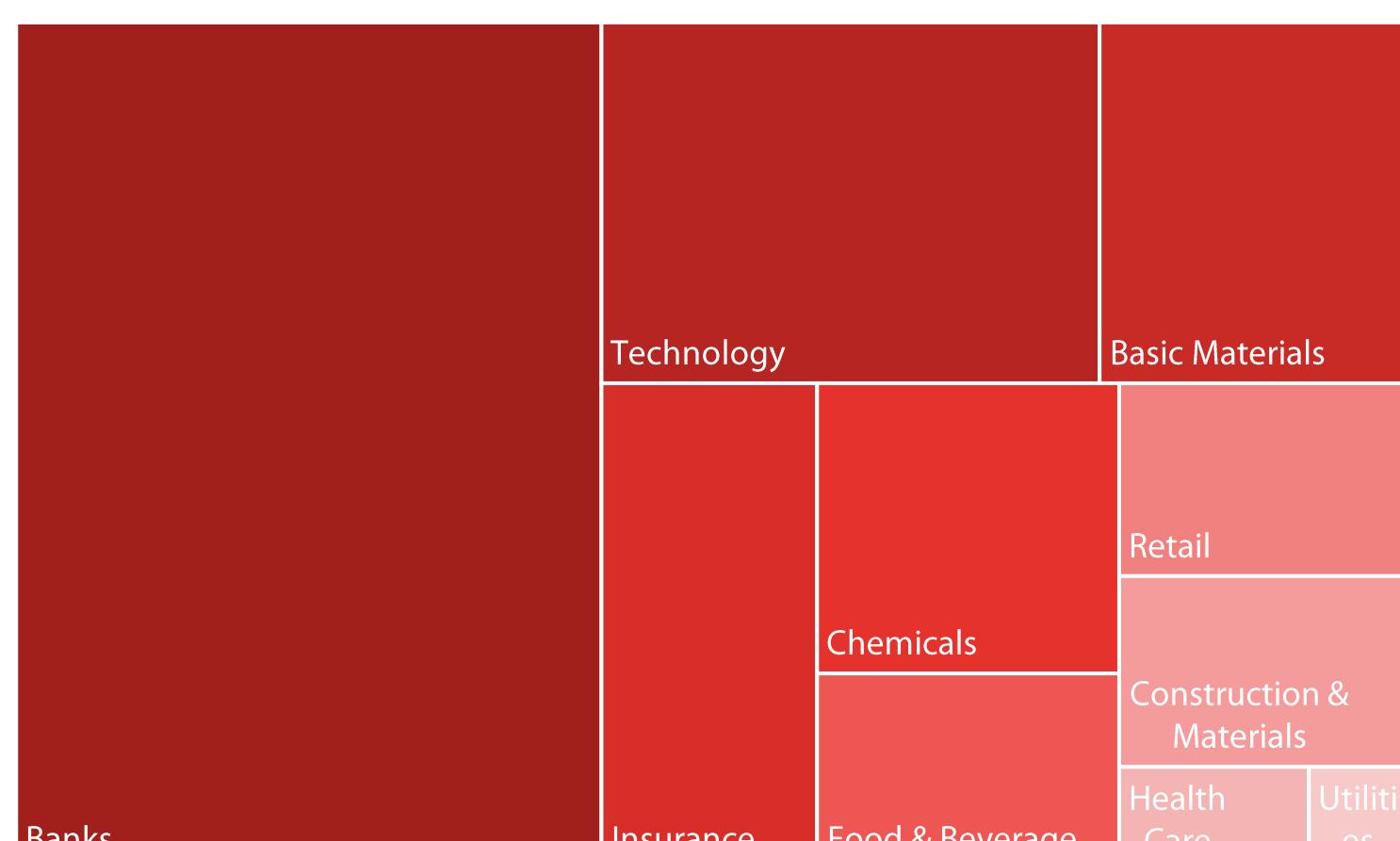
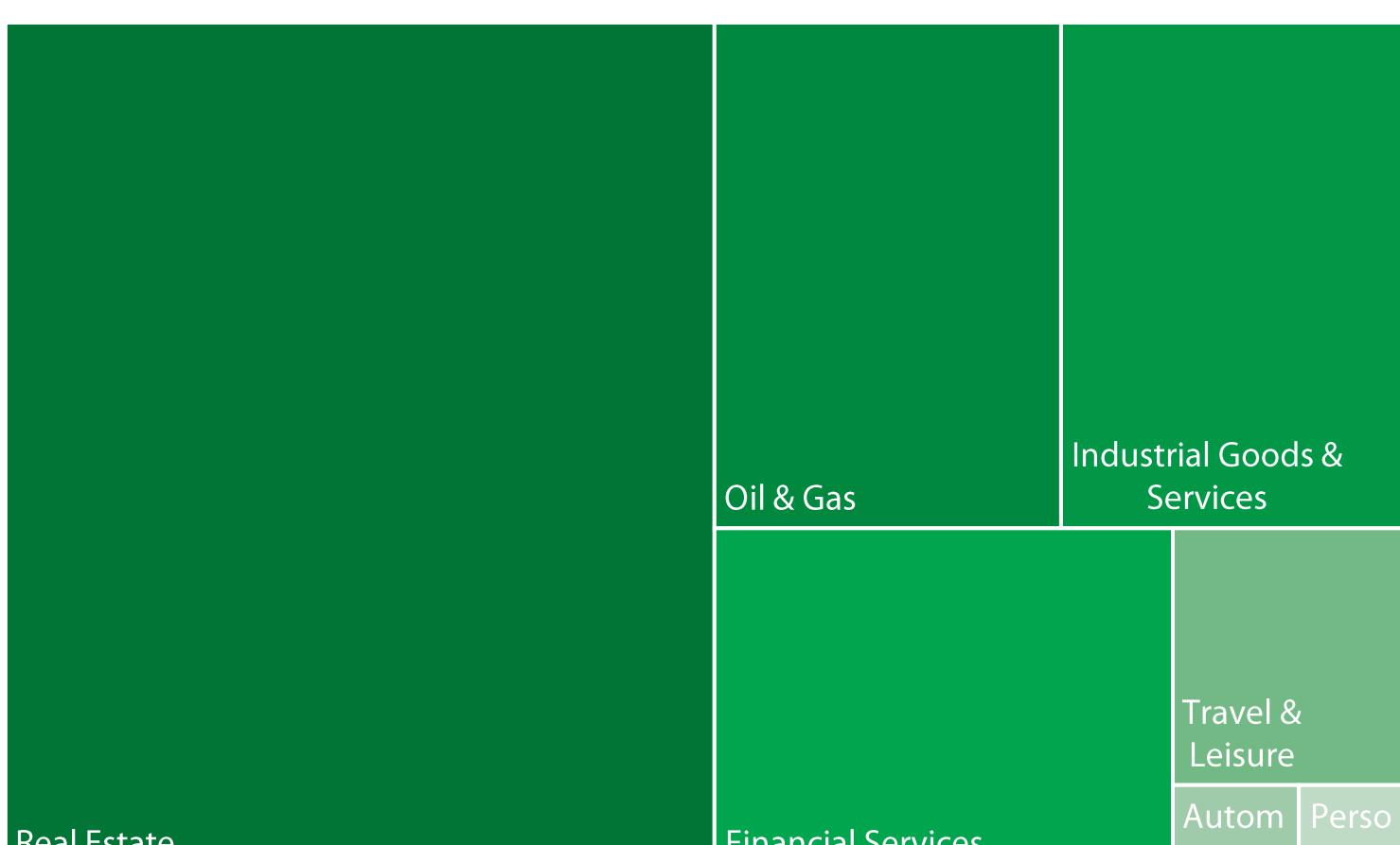
### TRADING VOLUME (MILLION SHARES)



### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



**Hoang Huy Investment Financial Services JSC**

**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**

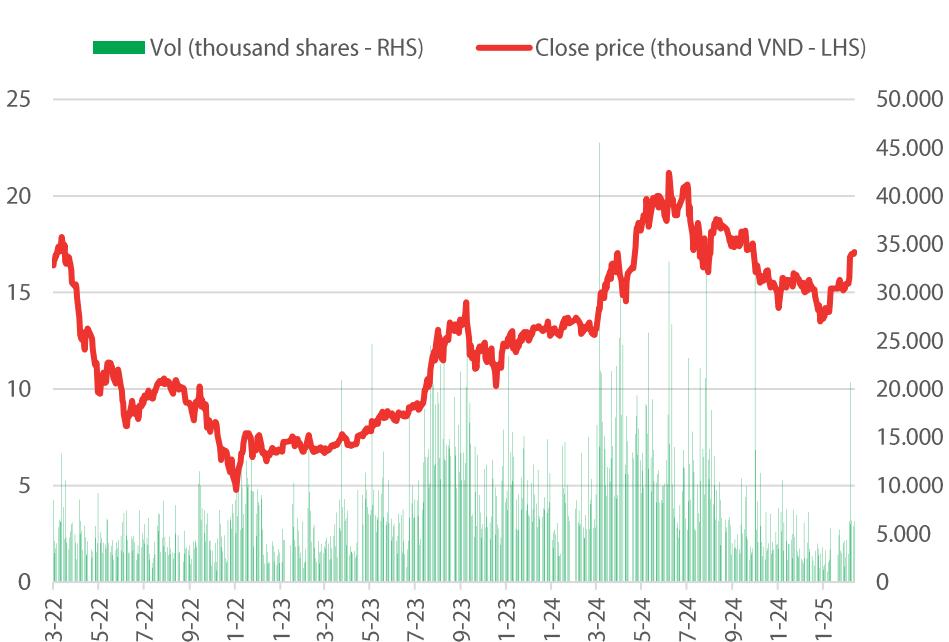
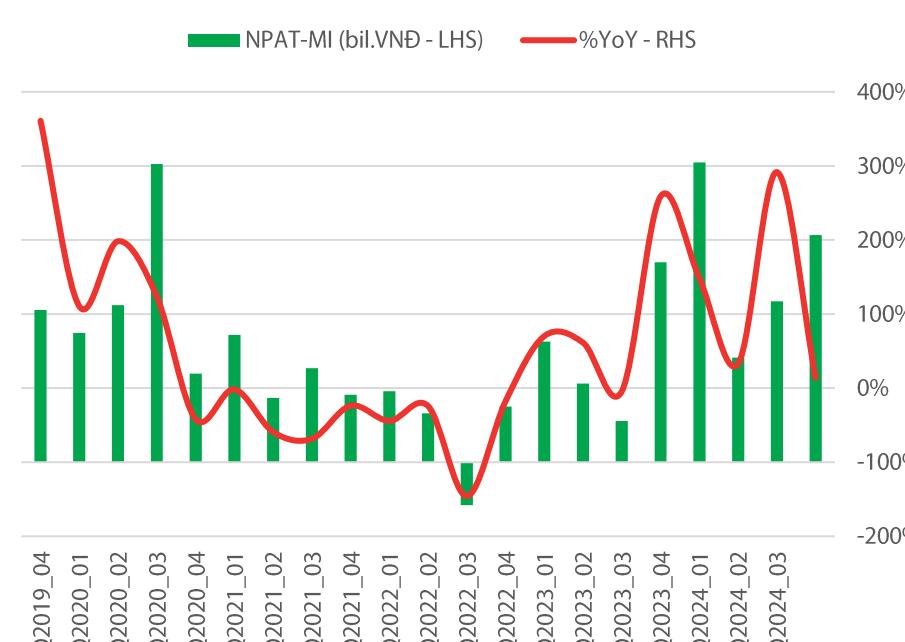
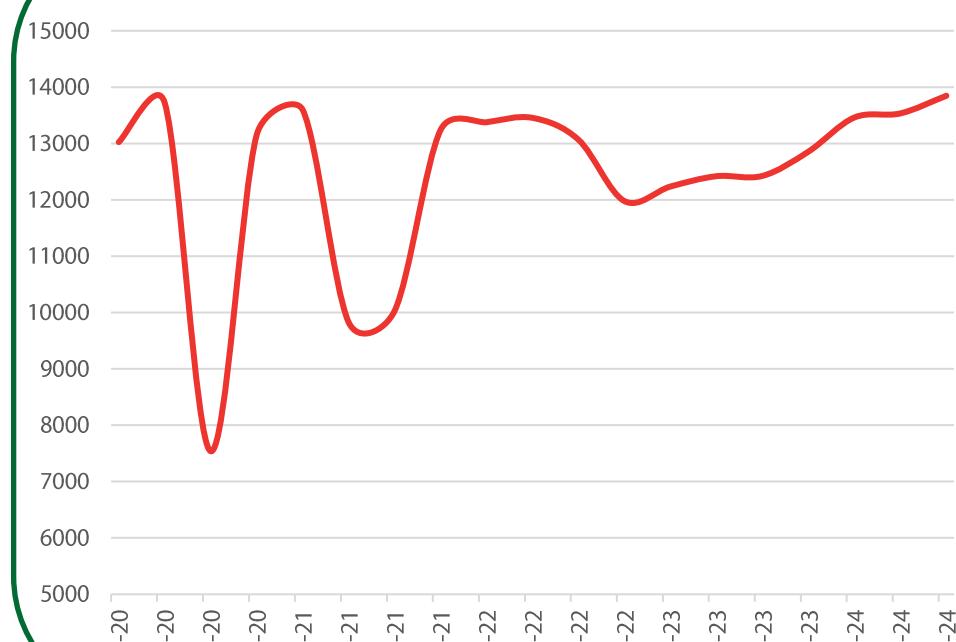
(\* Recommendation is made before the trading session)

**STOCK INFO**

<b>Sector</b>	<b>Real Estate</b>
<b>Market Cap (\$ mn)</b>	<b>11,426</b>
<b>Current Shares O/S (mn shares)</b>	<b>668</b>
<b>3M Avg. Volume (K)</b>	<b>3,921</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>61</b>
<b>Remaining foreign room (%)</b>	<b>43.80%</b>
<b>52-week range ('000 VND)</b>	<b>12,800-21,200</b>

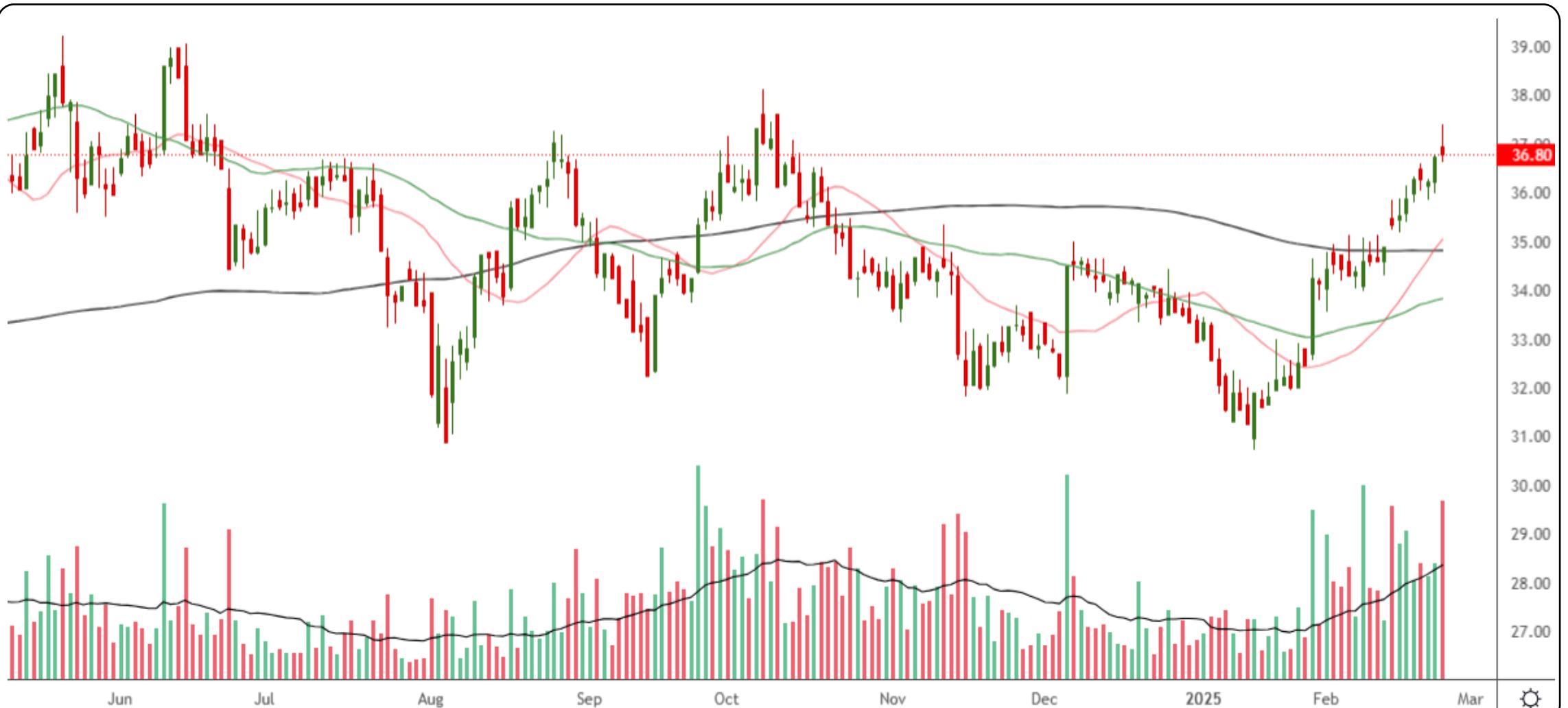
**INVESTMENT THESIS**

- 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**
**TRANSACTION DATA**

**NET PROFIT**

**BVPS**

**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		
	Support	Current Price	Resistance
	65.0	68.4	73.0
<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>  <p>The chart displays the daily price action for MSN from June to March. It includes a green moving average (MA 200), a red moving average (MA 50), and a grey moving average (MA 20). Price has been in a sideways range between the MA 20 and MA 50. A significant upward move occurred in early 2025, reaching a new high. Volume has been relatively consistent but shows a notable increase above the MA 20 during the recent rally.</p>			
	Support	Current Price	Resistance
	34.8	36.8	37.5
<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>  <p>The chart shows the daily price action for VCI from June to March. It features a green MA 200, a red MA 50, and a grey MA 20. The stock has been in an upward trend, with two consecutive peaks forming at the 37.5 level. Long upper shadows and high volume at these peaks indicate resistance. The price is currently consolidating below the 37.5 level, with the 35.5 level serving as the nearest support.</p>			



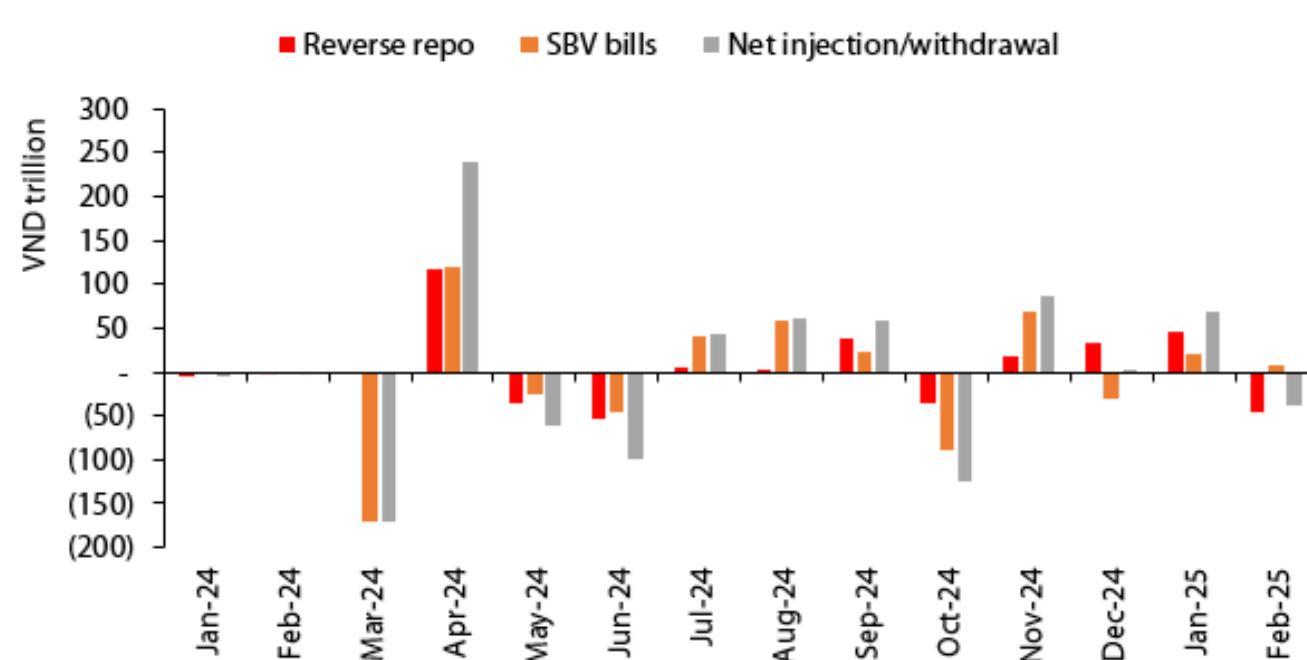
## HIGHLIGHT POINTS

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

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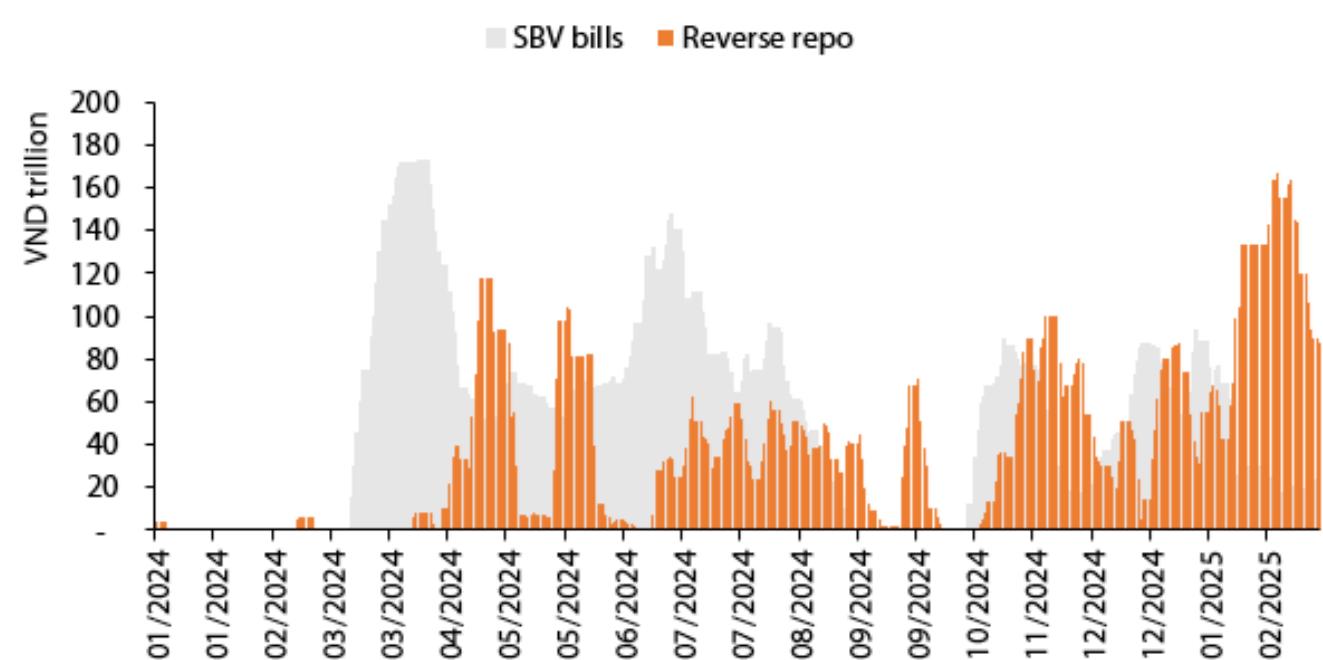
- Net withdrawal was the dominant trend in the open market in February due to a large amount of maturing from the forward contract channel. From 01-21/02/25, the SBV net withdrew about VND38.0 trillion in the open market.
- Overnight lending rates in the interbank market increased sharply in the first 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

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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%
<b>Average performance (QTD)</b>								<b>5.0%</b>		<b>1.0%</b>

(\*) 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



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## 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 <https://www.vdsc.com.vn/en/research/company>

## 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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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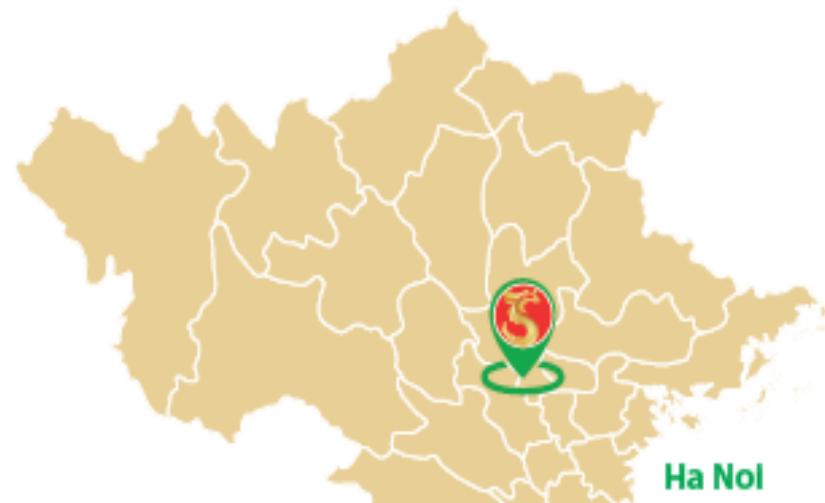


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