



COOLING DOWN

February 27, 2025



RECOMMENDED STOCK

TICKER: VSC

ANALYST-PINBOARD

Update on HDB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market remains in contention around the previous peak area of 1,305 points, exhibiting a small-bodied bearish candlestick. Liquidity decreased compared to the previous session, but remains at a relatively high level, indicating that supporting cash flow is temporarily cooling down and profit-taking supply is still exerting pressure on the market.
- This signal may create pullback pressure for the market in the next trading session. However, this development may only be a corrective move to attract further supporting cash flow, with the 1,295 – 1,300 point area expected to provide support and cushion the market. If the supporting effort of cash flow remains at a strong level, the market still has an opportunity to resume its uptrend.

TRADING STRATEGY

- Investors need to observe the supply and demand developments 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

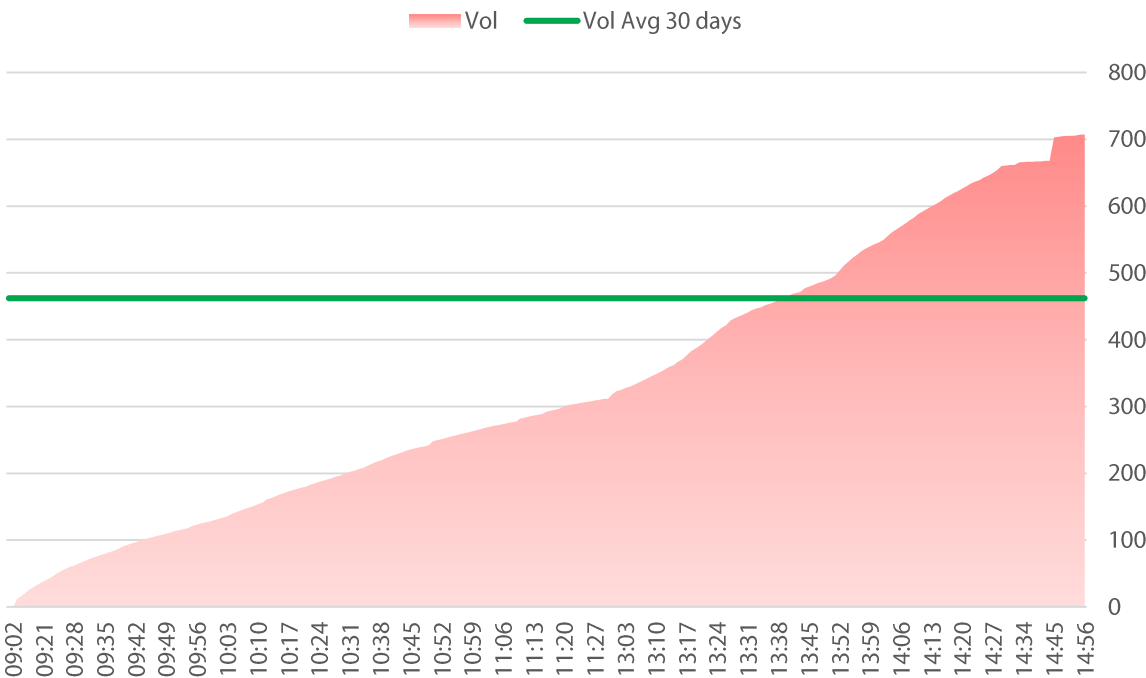
TREND: UPTREND



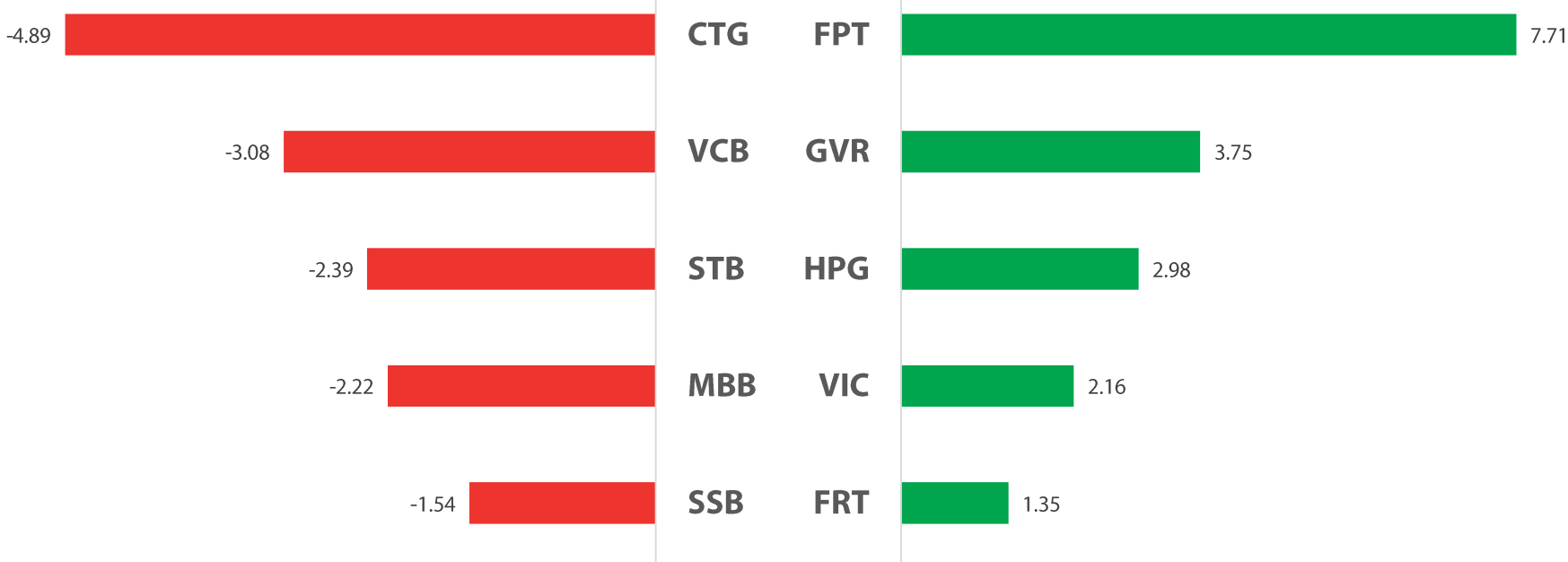
MARKET INFOGRAPHIC

February 26, 2025

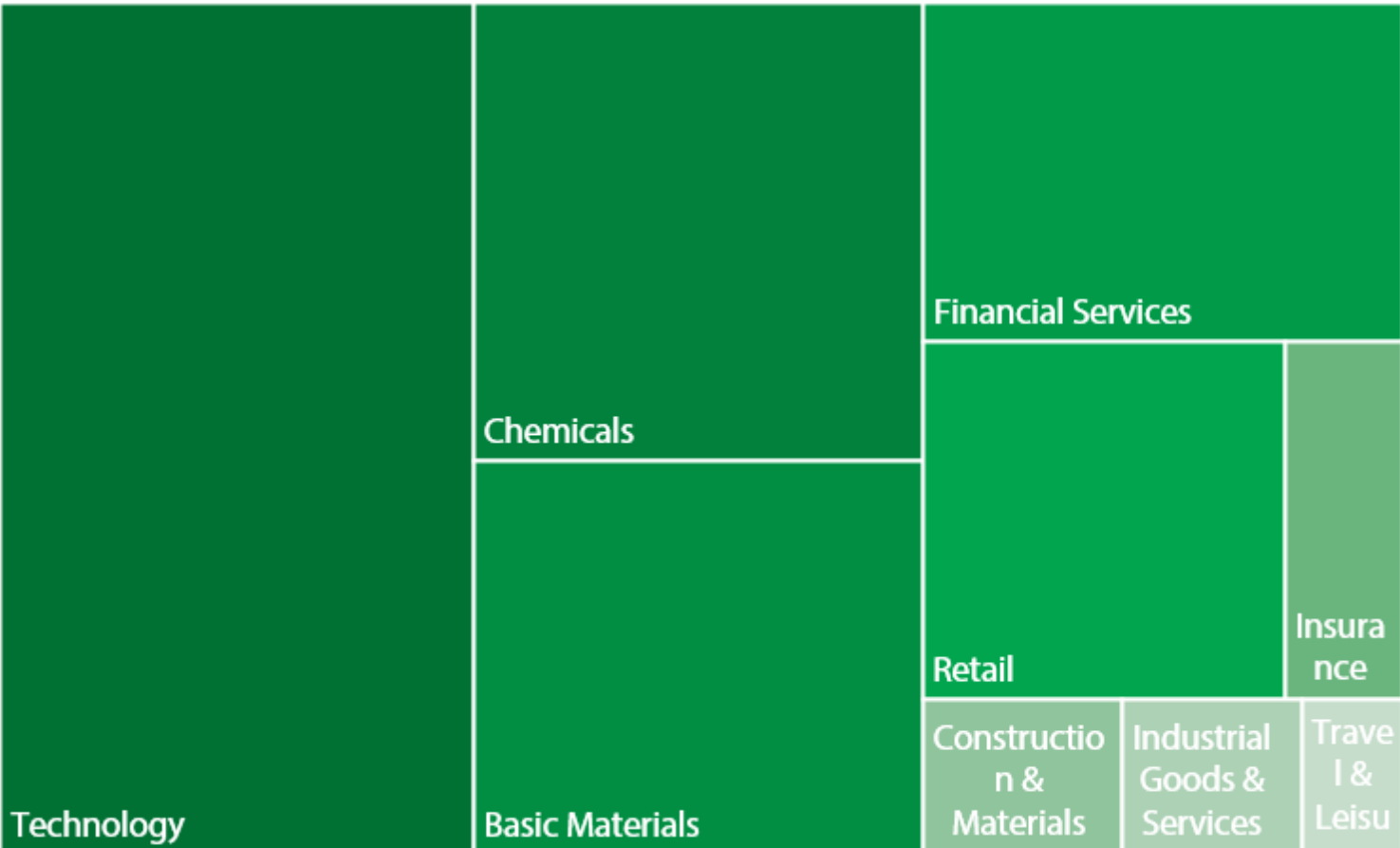
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Container Shipping Joint Stock Corporation

VSC

HOSE

TARGET PRICE

21,500 VND

Recommendation - BUY

Recommended Price (27/02/2025) (*)

17,800 – 18,200

Short-term Target Price 1

19,500

Expected Return 1 (at recommended time):

▲ 7.1% - 9.6%

Short-term Target Price 2

21,500

Expected Return 2 (at recommended time):

▲ 18.1% - 20.8%

Stop-loss

17,300

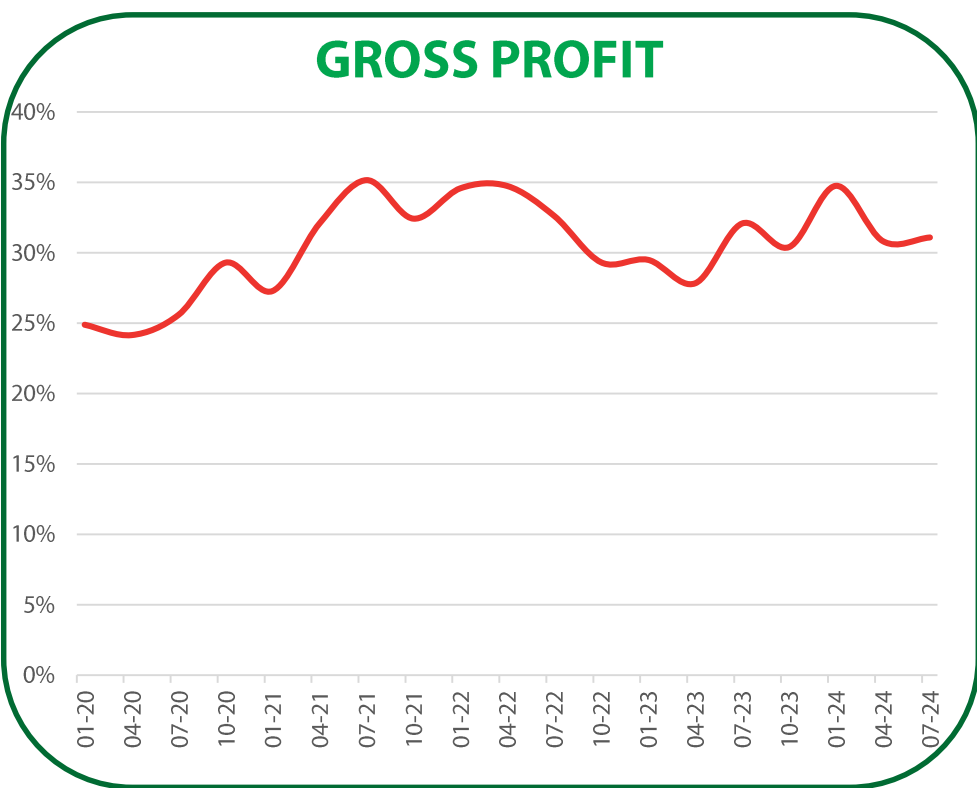
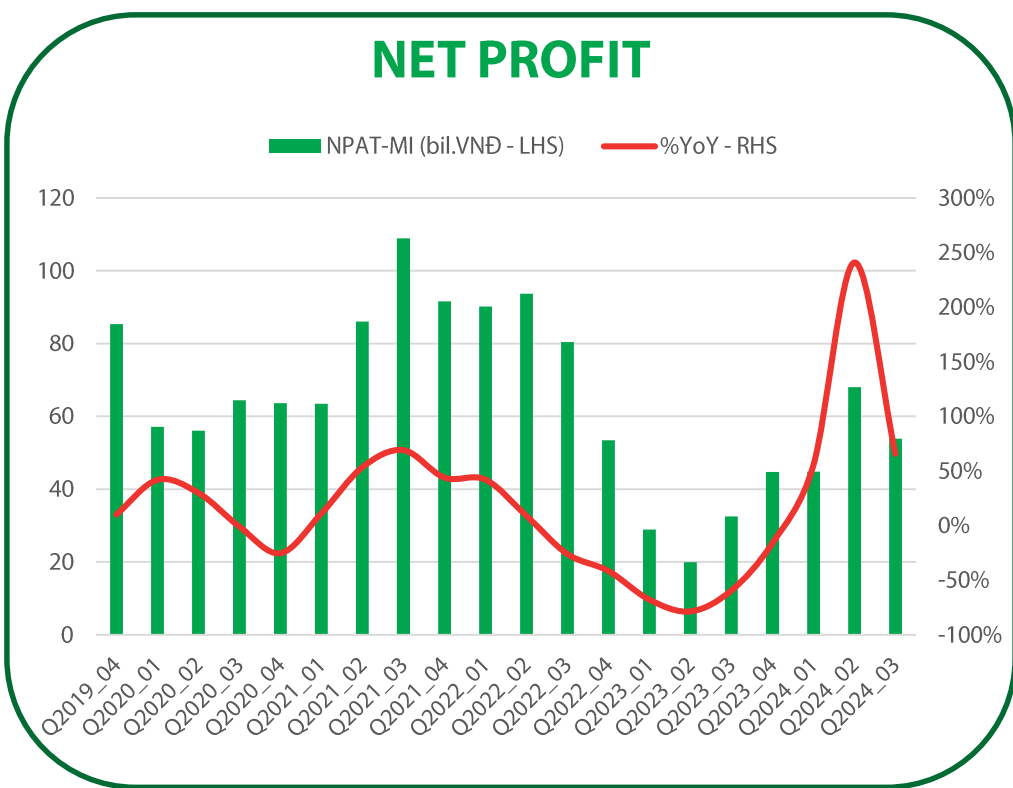
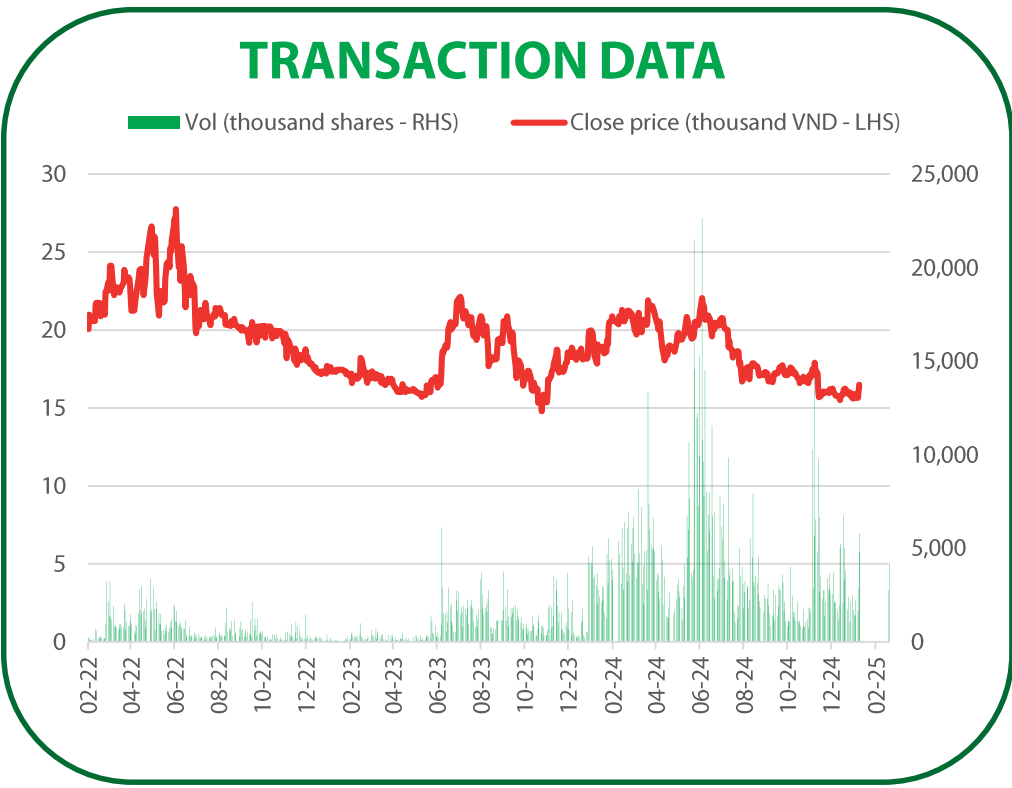
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Seaport
Market Cap (\$ mn)	5,263
Current Shares O/S (mn shares)	287
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	65.4
Remaining foreign room (%)	3.2
52-week range ('000 VND)	15.500-23.700

INVESTMENT THESIS

- VSC reported 4Q-FY24 NPAT attributable to parent company (LNST-CĐM) of VND 296 billion (+562% YoY), exceeding projections (VND 45 billion) by seven times, primarily driven by a sharp increase in financial income, accounting for 75% of total profit. Revenue reached VND 775 billion (+9% QoQ, +24% YoY), supported by the consolidation of Nam Hai Dinh Vu Port from September 2024.
- Total port throughput reached 321,000 TEUs (+11% QoQ, +19% YoY), with Nam Hai Dinh Vu Port posting strong growth at 98,000 TEUs (+107% YoY), while Green Port remained stable at 68,000 TEUs (+4% YoY) and VIP Green Port saw a slight decline to 155,000 TEUs (-2% YoY). Vessel calls averaged 17-18 per week, up by two compared to the same period, benefiting from new Evergreen services (from July 2024) and an additional domestic route from HAIAN LINES.
- Financial income stood at VND 220 billion, primarily from dividends and other financial sources, with no contribution from securities trading.For full-year 2024, revenue reached VND 2,788 billion (+28% YoY), and LNST-CĐM came in at VND 463 billion (+267% YoY), achieving 103% and 223% of the annual targets, respectively.Performance exceeded expectations due to financial income, while port operations showed improvement, supported by expanded service routes.
- Growth outlook will depend on sustaining throughput levels and optimizing new service routes in 2025. Our current base target price stands at VND 17,800 per share.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of consolidation below the 16.5 level, VSC returned above this level from January 15, 2025. This signal has propelled VSC into a decent recovery in recent times and broken above the 17.8 resistance area, which is also the MA(200) area. Currently, VSC is fluctuating within the 17.8 - 18.7 area with the aim of retesting the recent MA(200) breakout signal. Potential volatility and correction may emerge, but VSC is expected to continue to find support on pullbacks. Simultaneously, VSC still has an opportunity to extend its uptrend should it successfully break out of the 18.7 resistance area.
- Support: 17,800 VND.
- Resistance: 22,000 VND.



Ticker	Technical Analysis
<div>CMG</div> <div>Sideway</div>	<div><div>Support</div><div>41.9</div><div>Current Price</div><div>44.6</div><div>Resistance</div><div>49.0</div></div> <div><p>➤ Although the 44 zone has continued to act as a strong support level since August 2024, CMG remains unable to reverse into an uptrend due to persistent resistance from the 20-day moving average (MA). The stock now needs a breakout above this MA to trigger a recovery phase, paving the way for an upward move toward the 200-day MA in the near future.</p></div> <div></div>
<div>IJC</div> <div>Uptrend</div>	<div><div>Support</div><div>13.8</div><div>Current Price</div><div>14.55</div><div>Resistance</div><div>15.8</div></div> <div><p>➤ The upward attempt toward the 2024 peak (around 15.8) has quickly lost momentum. Instead, IJC is retracing to the previously broken resistance at 14.3 to reassess buying demand at this level. The pullback, accompanied by low volume and a limited downside extension, indicates strong support. This suggests that the 14.3 area is likely to act as a springboard for IJC's next upward move.</p></div> <div></div>



HIGHLIGHT POINTS

HDB - Underperform Q4 2024 business results due to a sudden decline in asset quality

(Trang To- trang.th@vdsc.com.vn)

- Consolidated PBT for Q4/24 reached over VND 4 trillion, lower than the previous forecast (VND 4,600 billion), driven by (1) provision expenses up 68% QoQ and 47% YoY after a sharp rise in net NPL formation to VND 1,900 billion, (2) operating expenses up 20% QoQ and 35% YoY as the bank increased staff cost.
- HDB's Q4/24 business results were generally unfavorable as (1) a sudden rebound in other income from credit activities offset the decline in average lending yield, and (2) asset quality unexpectedly deteriorated and could remain a concern in 2025 due to a sharp surge in group 2 loans. These developments pose downside risks to NIM projections and credit costs for 2025.
- For 2025, HDB targets continued growth in PBT (around 25% YoY) through expected higher credit growth compared to 2024, alongside continued control of NPL ratio under 2%.
- The target price for HDB shares is currently VND 24,300. We will update the 2025 projections and provide a more detailed assessment in upcoming reports.

Table 1: Q4-2024 and FY2024 financial results of HDB

Unit: VND Bn	Q4-2024	%QoQ	%YoY	2024	%YoY	2024E	Difference
NII	8,203	6%	10%	30,856	39%	30,121	2%
NFI	423	3%	-28%	1,417	-35%	1,445	-2%
Income from Fx trading	235	89%	-17%	844	49%	809	4%
Income from securities trading	148	179%	677%	137	-89%	-36	-
Others income	440	155%	-503%	774	188%	439	76%
TOI	9,448	11%	14%	34,028	29%	32,777	4%
Operating expense	-3,540	20%	35%	-11,976	31%	-11,117	8%
Income before provision	5,908	6%	5%	22,052	28%	21,660	2%
Provision expense	-1,832	68%	47%	-5,321	25%	-4,400	21%
PBT	4,076	-9%	-7%	16,731	29%	17,260	-3%
Credit growth	27.0%	9.0%	27.0%	27.0%	27.0%	22.0%	
- Parent bank	27.7%	9.1%	27.7%	27.7%	27.7%		
- HDSaison	13.2%	5.5%	13.2%	13.2%	13.2%		
NIM	5.4%	-8bps	-60 bps	5.3%	+50 bps	5.3%	0 bps
- Parent bank	4.5%	-5 bps	-60 bps	4.5%	-20 bps		
- HDSaison	43.1%	-40 bps	-470 bps	42.3%	-380 bps		
CIR	37%	+200 bps	+700 bps	35%	+40 bps	34%	+100 bps
NPL (%)	2.0%	+8 bps	+19 bps	2.0%	+19 bps	1.7%	+25bps
- Parent bank	1.7%	-5 bps	+20 bps	1.7%	+20 bps		
- HDSaison	7.4%	-8 bps	-22 bps	7.4%	-22 bps		
Credit ratio	0.4%	+10 bps	0 bps	1.4%	-5 bps	1.2%	+20 bps
- Parent bank	0.3%	+20 bps	+10 bps	0.6%	+15 bps		
- HDSaison	4.4%	0 bps	-	17.9%	+20 bps		

Source: HDB, 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	23.20	23.10	24.80	27.50	21.70		0.4%		-0.1%
25/02	HDB	23.05	23.30	25.00	27.00	22.30		-1.1%		-0.1%
21/02	VPB	19.25	19.10	20.80	22.80	17.90		0.8%		0.8%
20/02	HPG	27.75	26.50	28.30	29.80	25.20		4.7%		1.1%
19/02	REE	73.60	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	92.30	92.20	99.00	109.00	89.40		0.1%		2.2%
10/02	DDV	20.50	18.20	20.70	22.50	16.90		12.6%		2.2%
06/02	DPM	37.15	35.20	38.50	43.00	32.90		5.5%		2.6%
05/02	BID	41.20	39.60	42.50	45.50	37.30		4.0%		3.0%
04/02	LCG	10.80	10.50	11.80	13.00	9.80		2.9%		4.0%
22/01	CTG	41.35	37.30	40.00	43.50	35.40		10.9%		4.6%
20/01	CTR	119.90	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
Average performance (QTD)								4.8%		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



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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 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 st 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
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%

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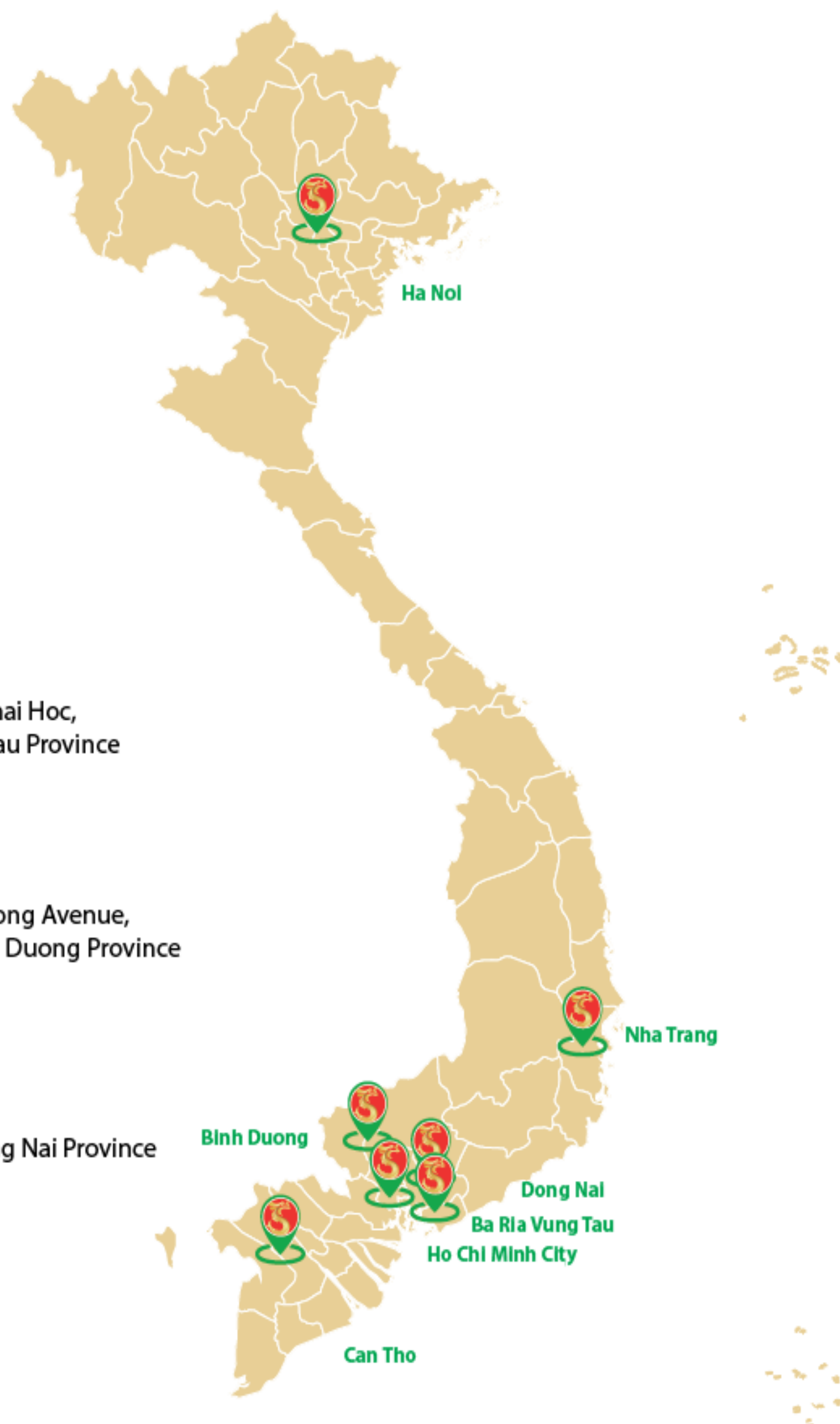
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