



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.

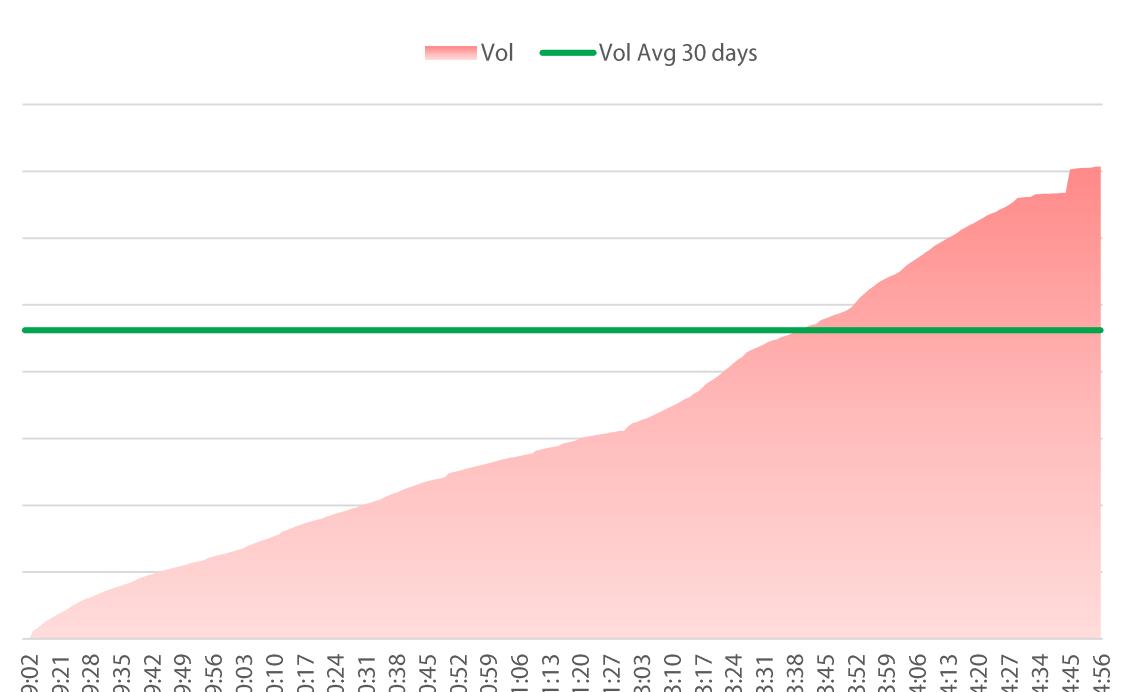
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



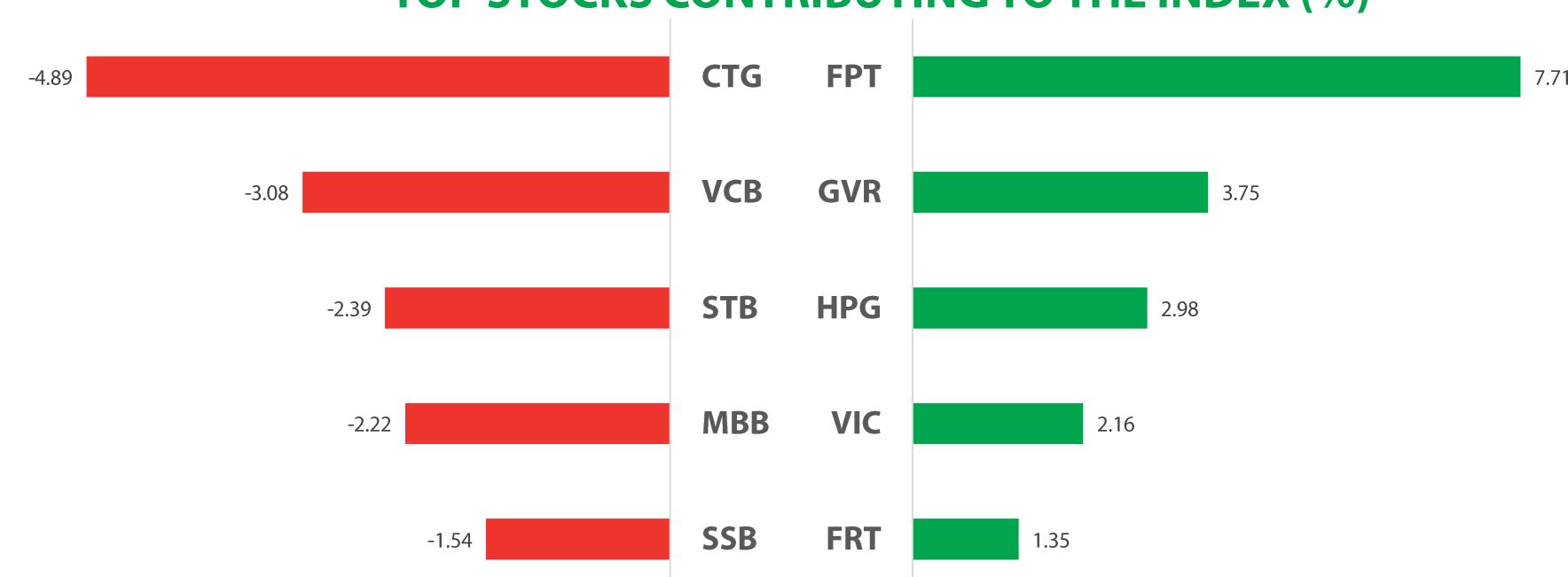
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

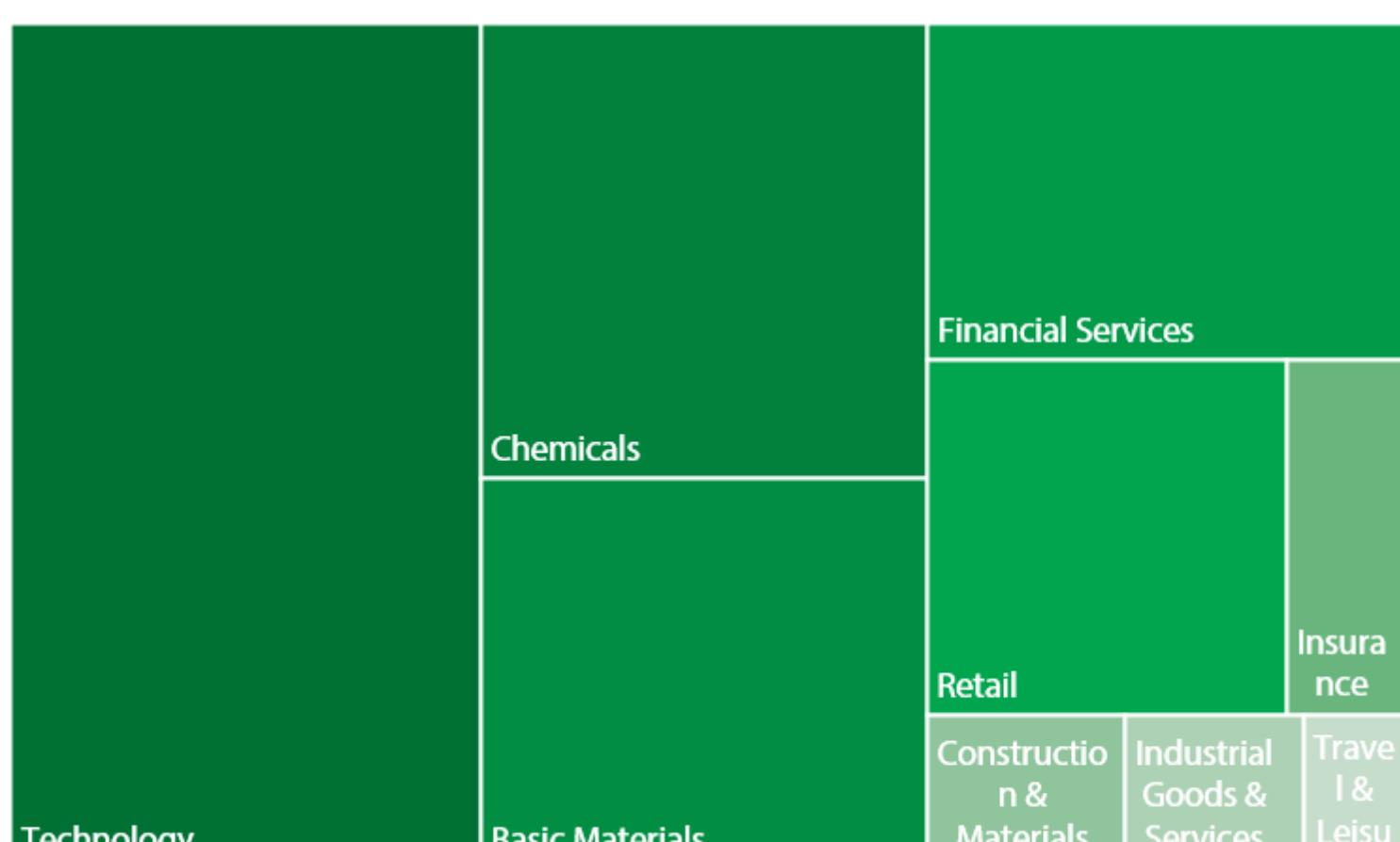


February 26, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Container Shipping Joint Stock Corporation



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

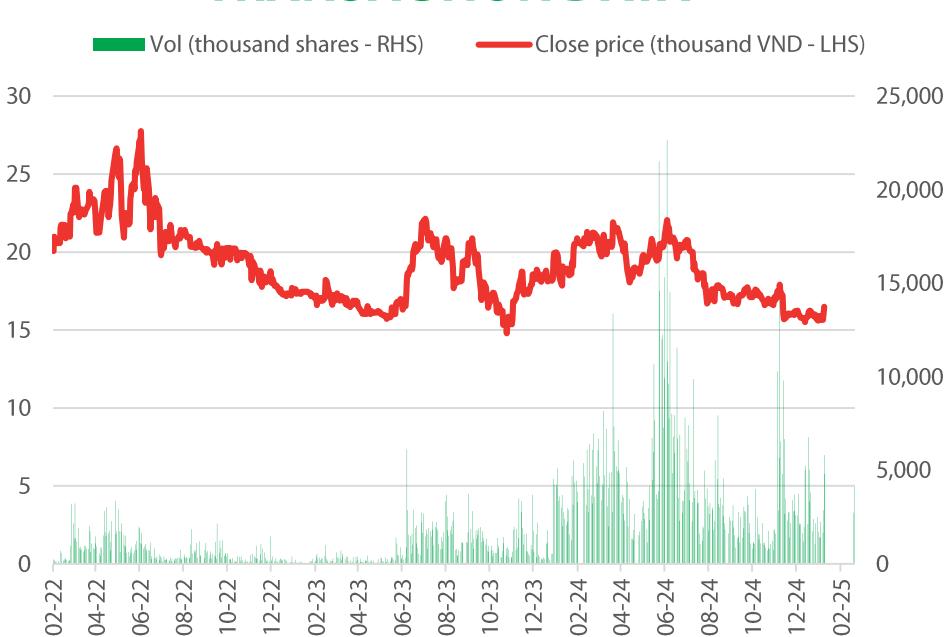
| Sector | Seaport |
|---------------------------------------|----------------------|
| Market Cap (\$ mn) | 5,263 |
| Current Shares O/S (mn shares) | 287 |
| 3M Avg. Volume (K) | 1,472 |
| 3M Avg. Trading Value (VND Bn) | 65.4 |
| Remaining foreign room (%) | 3.2 |
| 52-week range ('000 VND) | 15.500-23.700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

INVESTMENT THESIS

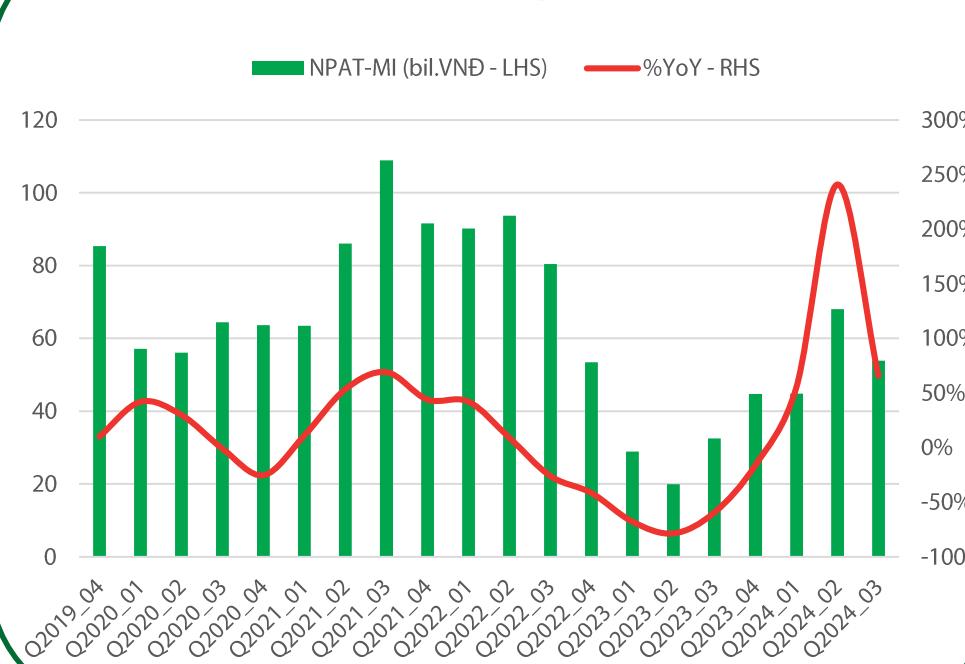
- VSC reported 4Q-FY24 NPAT attributable to parent company (LNST-CĐM) of VND 296 billion (+562% YoY), exceeding projections (VND 45 billion) by seven times, primarily driven by a sharp increase in financial income, accounting for 75% of total profit. Revenue reached VND 775 billion (+9% QoQ, +24% YoY), 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

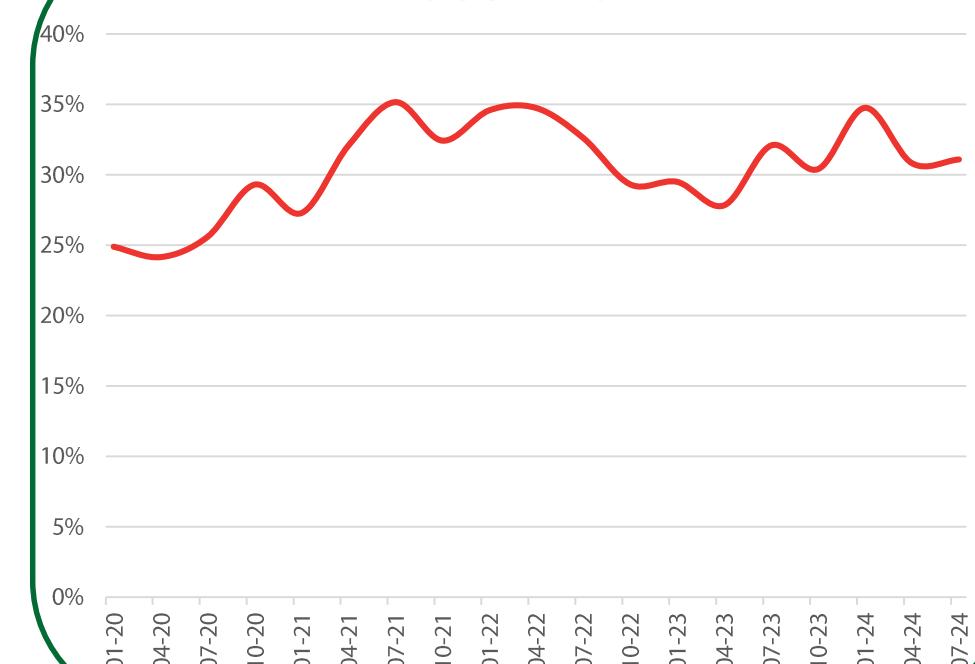
TRANSACTION DATA



NET PROFIT



GROSS PROFIT



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 | | |
|--|--------------------|---------------|------------|
| | Support | Current Price | Resistance |
| CMG Sideway | 41.9 | 44.6 | 49.0 |
| <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>  | | | |
| IJC Uptrend | 13.8 | 14.55 | 15.8 |
| <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>  | | | |



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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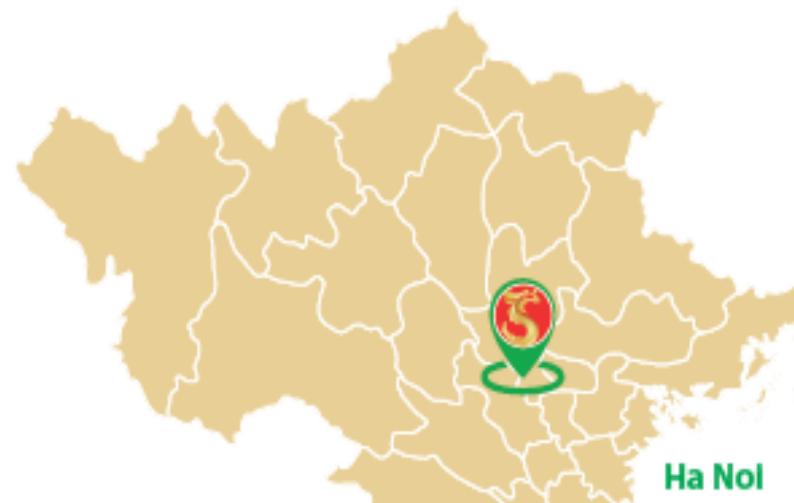


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