



UNSUCCESSFUL RECOVERY

March 17, 2025



RECOMMENDED STOCK

TICKER: DBC

ANALYST-PINBOARD

Update on Trade

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market’s failed recovery led to a return to cautious sentiment towards the end of the trading session, while also giving a strong contestation signal with a Star candlestick pattern on the weekly timeframe. Liquidity decreased compared to the previous session but remained at a high level, indicating that profit-taking supply is still exerting pressure on the market despite support efforts from positive cash flow.
- This signal may continue to pose difficulties for the market in the next trading session. However, the current correction may only be a market rebalancing and attract more supporting cash flow after a prolonged uptrend of many sessions. It is expected that the market will find support when it pulls back and has an opportunity to recover, with the support area currently being the 1,315 – 1,320 point area.

TRADING STRATEGY

- Investors should slow down and avoid falling into an overbought state.
- Investors should consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.
- However, Investors may consider the market correction to explore short-term buying opportunities at favorable prices in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.

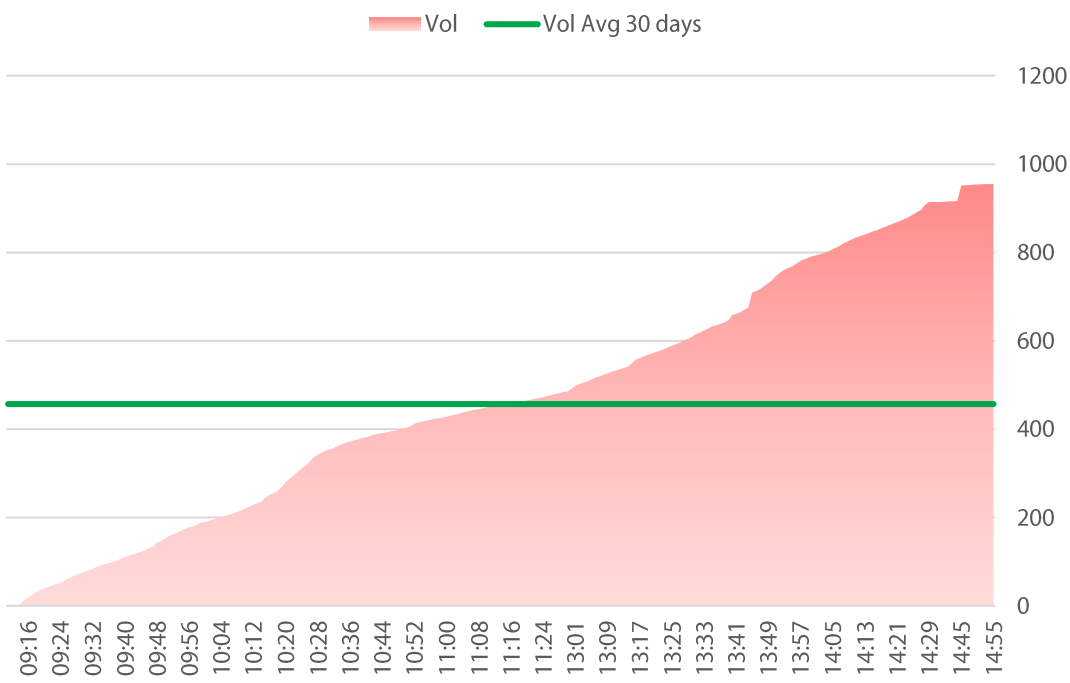
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



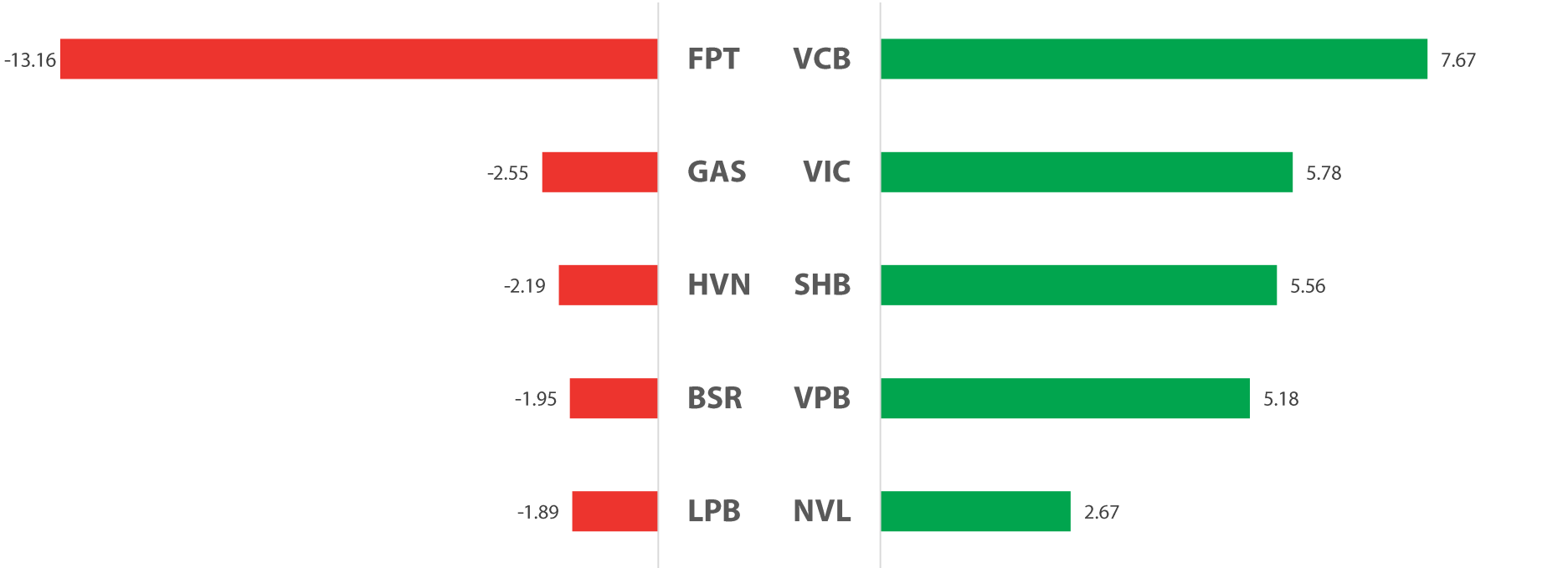
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

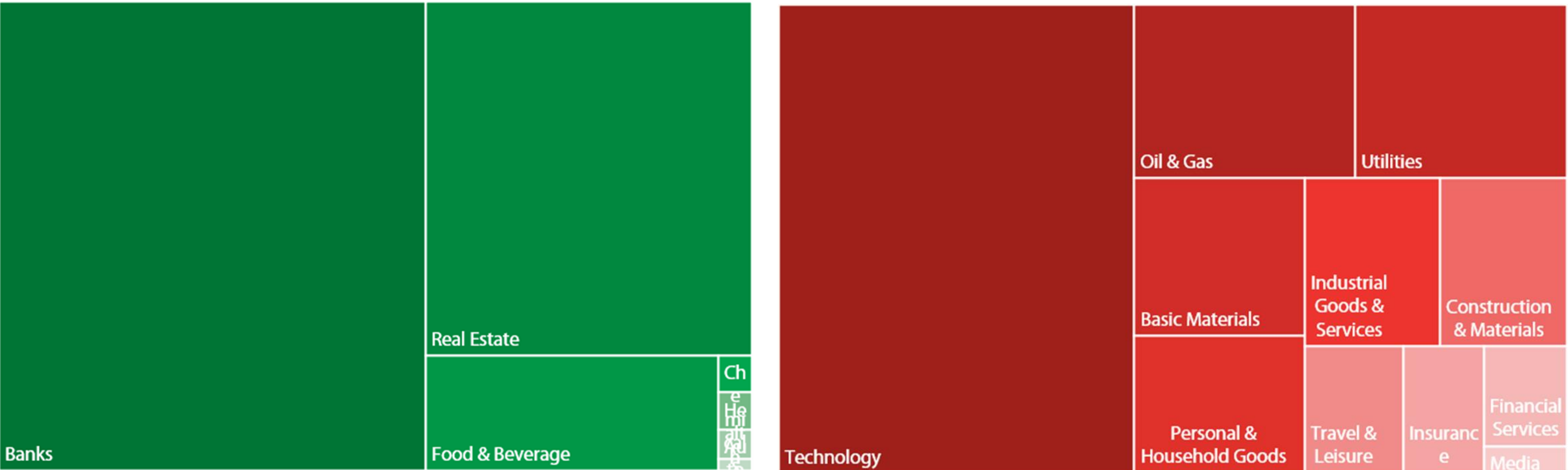


March 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CTCP Tập đoàn Dabaco Việt Nam

DBC

HOSE

TARGET PRICE

35,500 VND

Recommendation - BUY

Recommended Price (17/03/2025) (*)28,500 – 29,500

Short-term Target Price 132,000

Expected Return 1 (at recommended time):8.5% - 12.3%

Short-term Target Price 235,500

Expected Return 2 (at recommended time):20.3% - 24.6%

Stop-loss27,800

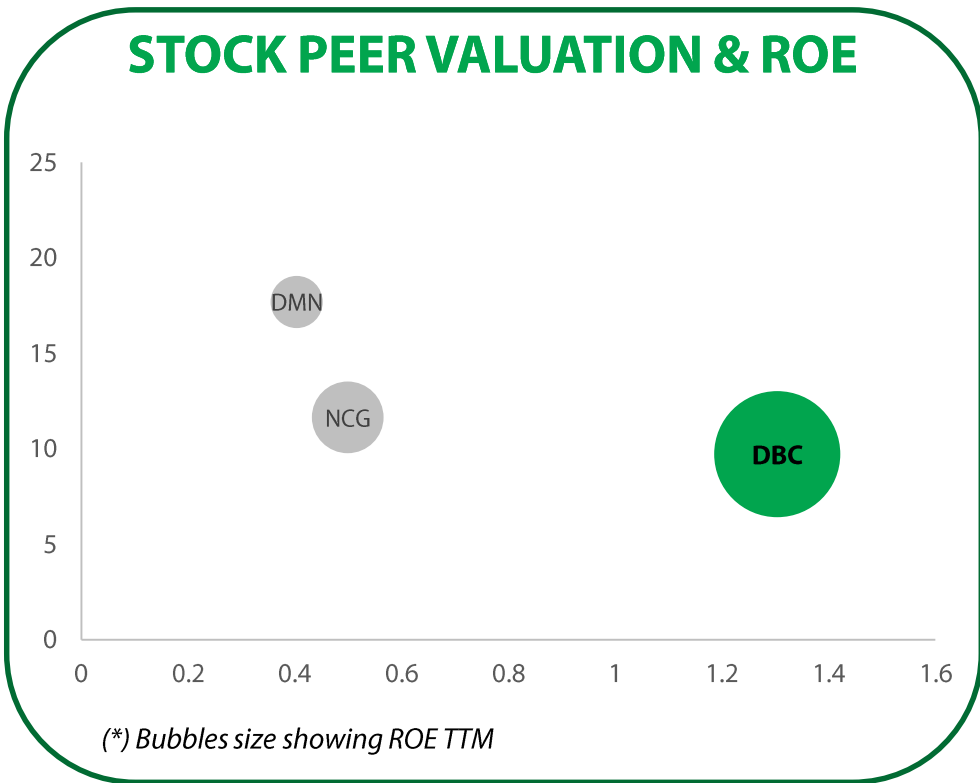
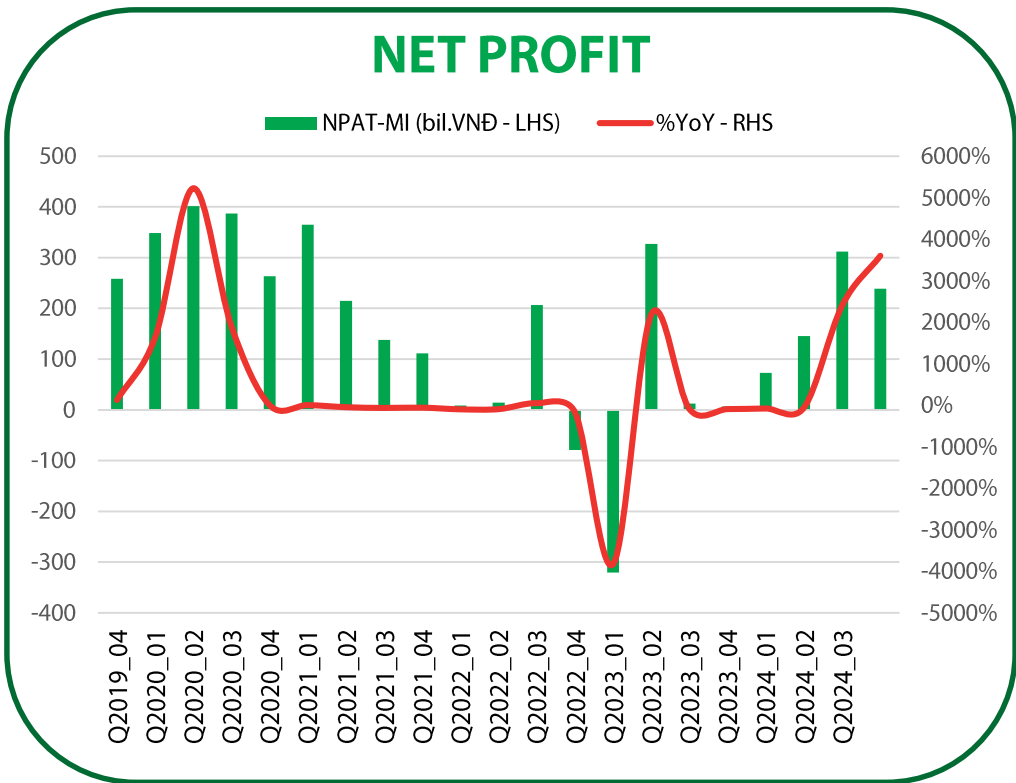
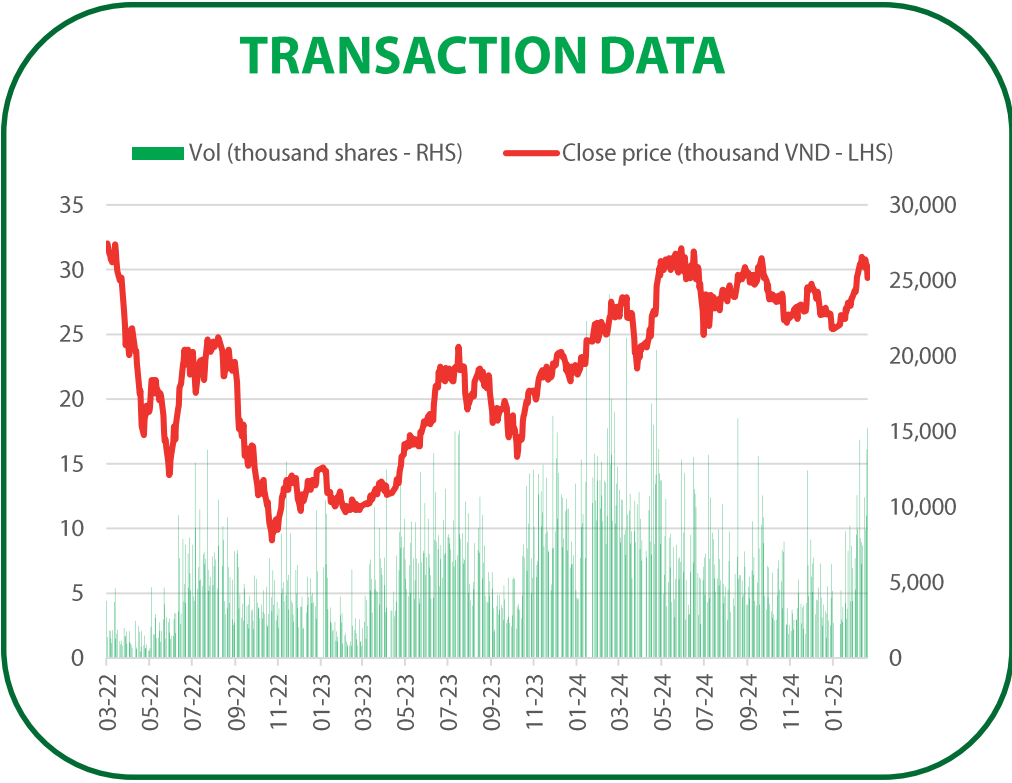
STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	9,823
Current Shares O/S (mn shares)	335
3M Avg. Volume (K)	5,487
3M Avg. Trading Value (VND Bn)	156
Remaining foreign room (%)	39.90%
52-week range ('000 VND)	22.368-31.659

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- DBC's business results for 2024 were positive, with full-year revenue growing by 22% YoY, reaching over VND 13.5 trillion. In particular, the 3F segment (feed, livestock, and food) recorded over VND 12.6 trillion, a 29.8% YoY increase. Although there was no revenue contribution from real estate (a high-margin segment) in 2024, DBC still managed to improve its profit margins thanks to a ~14.7% YoY increase in the average selling price of live hogs and an over 30% YoY rise in the average price of piglets. As a result, the company's EBIT reached VND 1.071 trillion, up 229.2% YoY, while net profit for the year soared to VND 769 billion, compared to just VND 25 billion in the previous year, marking an impressive 2,975.4% YoY growth.
- We expect live hog prices to remain high, above VND 72,000/kg, until mid-April 2025, supported by several factors: (1) ongoing disease outbreaks in certain northern provinces continue to constrain supply, (2) the southern supply shortage will persist until at least May 2025, as the pig herd replenished after last year's severe outbreak has not yet reached the harvesting stage, and (3) stricter controls on cross-border pig imports further limit supply. These factors are expected to drive strong earnings growth for DBC in the first half of the year.
- Additionally, the large-scale import of breeding sows in 2023 has positioned DBC to benefit from rising weaned pig prices, which have surged by 50-80% compared to late 2023. Furthermore, the company is set to unlock a new revenue stream if its vaccine receives commercial production approval by late Q1/2025 or early Q2/2025, creating a potential growth driver for the future.


KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a price decrease below the 26 support level with low liquidity in January 2025, DBC quickly recovered back above this level and initiated an uptrend. The price increase helped DBC successively break through the 27, 28, and 29 resistance levels. Currently, DBC is facing resistance at the 31.2 level and is experiencing correction pressure due to significant profit-taking supply. However, this correction pullback may only be a rebalancing after the price surge. Additionally, the correction development has occurred quite rapidly in the last two sessions, causing DBC to pull back close to the support area around 29. It is expected that DBC will quickly find support at this area and recover due to the overall trend still being positive.
- Support : 28,500 VND. Resistance : 36,000 VND.



Ticker	Technical Analysis
<div><div>NKG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>14.3</div></div><div><div>Current Price</div><div>15.9</div></div><div><div>Resistance</div><div>17.2</div></div></div> <div><p>➤ The MA 200 (around 16.3) remains a strong resistance, limiting NKG's uptrend for the past two weeks. Additionally, trading volume has shown signs of stagnation after multiple failed breakout attempts, indicating weakening buying momentum. As a result, short-term risks are increasing, with the MA 20 serving as the nearest support. This level is expected to act as a base for attracting renewed buying interest and facilitating a breakout.</p></div> <div></div>
<div><div>SAB</div><div>Sideway</div></div>	<div><div><div>Support</div><div>51.0</div></div><div><div>Current Price</div><div>51.6</div></div><div><div>Resistance</div><div>57.0</div></div></div> <div><p>➤ Although SAB has yet to show a breakout signal at the bottom zone (around 51), volume has started to improve while selling pressure has failed to push the stock lower. Additionally, a bullish divergence signal has emerged on the RSI. With support at this level, SAB is expected to stage a breakout next week, thereby confirming the bottom formation here.</p></div> <div></div>



HIGHLIGHT POINTS

Trade update Mar 2025: Vietnam proactively mitigates tariff risks

(Toan Vo – toan.vnv@vdsc.com.vn)

- Exports slowed due to seasonal factors, with February 2025 export turnover declining by 6.3% MoM. The FDI sector remained the key driver but grew at a slower pace than the domestic sector. The trade balance reversed, ending an eight-month streak of surplus.
- Electronics and components continued to lead export-import growth, reinforcing their role as a key driver of trade activity.
- Major export markets showed positive momentum, with the U.S. (+16.4%), EU (+12.3%), and Japan (+15.0%) posting strong growth. However, Vietnam faces increasing trade monitoring risks as imports from China surged.
- Vietnam is proactively seeking measures to mitigate tariff risks with the U.S. and narrow the trade balance, signaling a strategic approach to maintaining stable trade relations.

Trade performance in Feb 2025

	01/2025			Accumulated	
	\$ bn	% MoM	% YoY	\$ bn	% YoY
Total	63,8	0,8%	32,9%	127,0	12,0%
Exports	31,1	-6,3%	26,0%	64,3	8,5%
Domestic	8,5	-12,4%	30,8%	18,2	12,8%
FDI	22,6	-3,7%	24,3%	46,1	7,0%
Imports	32,7	8,6%	40,1%	62,7	15,8%
Domestic	11,0	9,0%	50,0%	22,8	18,8%
FDI	20,7	8,4%	35,1%	39,9	14,0%
Trade balance	-1,5		32,9%	1,6	-70,6%

Source: Customs, 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 (*)
13/03	CTD	83.00	84.90	93.00	100.00	79.80		-2.2%		-0.6%
13/03	FMC	48.20	48.05	52.50	55.00	46.20		0.3%		-0.6%
10/03	ACB	26.00	26.50	28.50	31.00	24.40		-1.9%		0.0%
07/03	KBC	29.40	30.40	33.30	36.30	28.80		-3.3%		0.6%
04/03	MWG	61.50	58.70	62.00	66.00	55.80		4.8%		1.3%
04/03	VHC	67.00	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	15.60	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.70	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.30	17.00	20.00	22.80	15.80		1.8%		1.8%
25/02	MBB	24.30	23.10	24.80	27.50	21.70		5.2%		1.7%
25/02	HDB	23.20	23.30	25.00	27.00	22.30		-0.4%		1.7%
21/02	VPB	19.60	19.10	20.80	22.80	17.90		2.6%		2.6%
Average performance (QTD)								3.6%		2.0%

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

Vietnam events

Date	Events
20/03/2024	Expiry date of VN30F2503 futures contract
21/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

Global events

Date	Countries	Events
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m
28/03/2025	U.S	Final GDP q/q
28/03/2025	U.K	Retail Sales m/m
01/04/2025	China	Caixin Manufacturing PMI
01/04/2025	EU	Final Manufacturing PMI
01/04/2025	UK	Final Manufacturing PMI
01/04/2025	US	Final Manufacturing PMI
01/04/2025	US	JOLTS Job Openings
04/04/2025	US	Nonfarm Payroll
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 rd 2025	Buy – 1 year	31,500
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
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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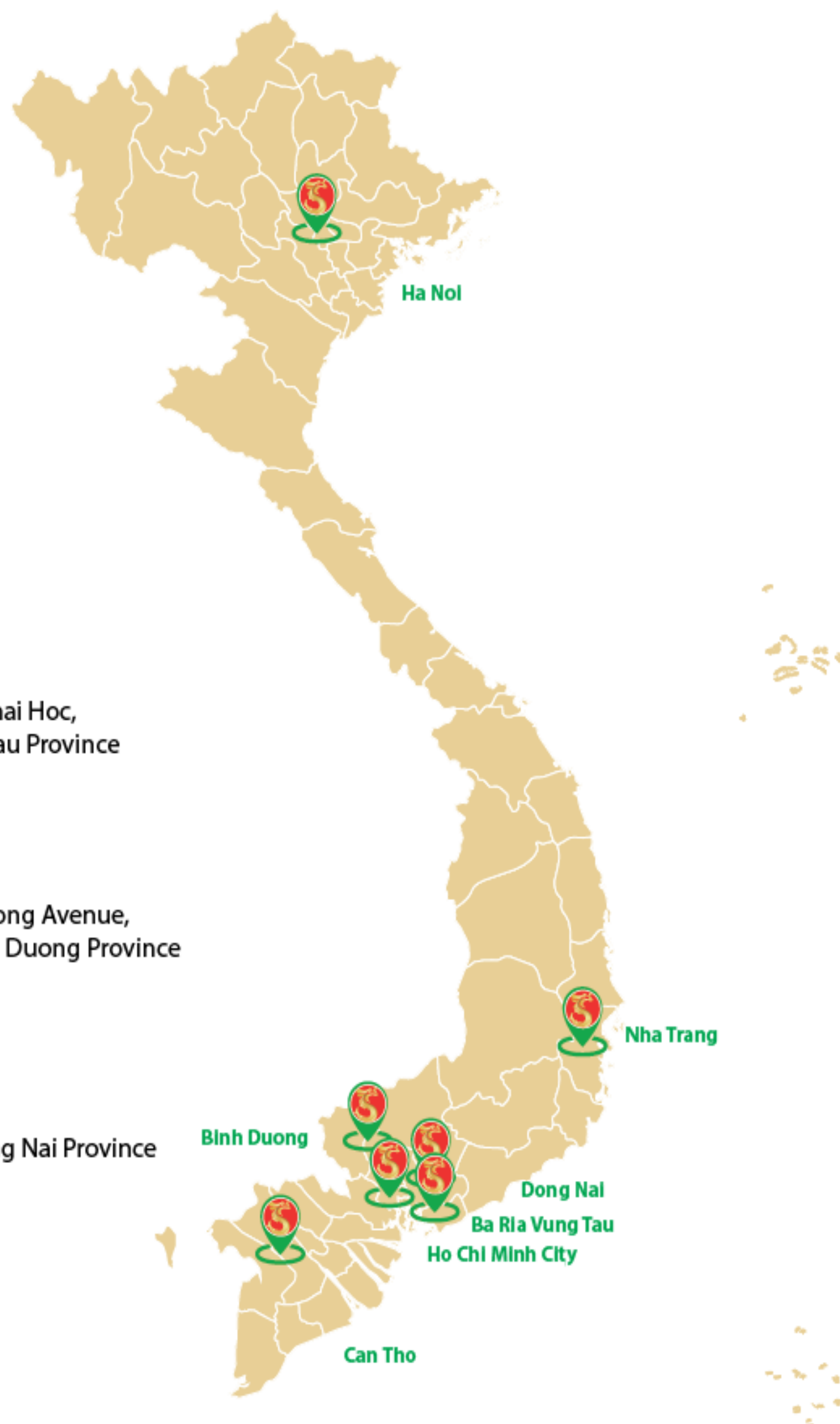
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