



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market cooled down after retesting the 1,272 - 1,273 points area, the opening price area on February 10, 2025. Liquidity decreased compared to the previous session, showing that cash flow was cautious when the market recovered quickly.
- Current signals show that the market is still being negatively affected by the sharp decline on February 10, 2025. This cautious state may put pressure on the market to retreat in the next trading session to retest the support cash flow near the 1,260 points area, the convergence zone of moving averages such as MA(100), MA(150), MA(200). This area is expected to have a supportive impact and help the market recover to continue the process of exploring supply and demand.

TRADING STRATEGY

- Investors need to observe supply and demand developments to reassess the market state.
- Currently, investors should still consider taking profits on stocks that have increased/recovered quickly to the resistance area or restructure the portfolio to minimize risks.
- On the short-term buying side, investors should prioritize some stocks that have recently improved and are retreating to good support areas.

MARKET INFOGRAPHIC

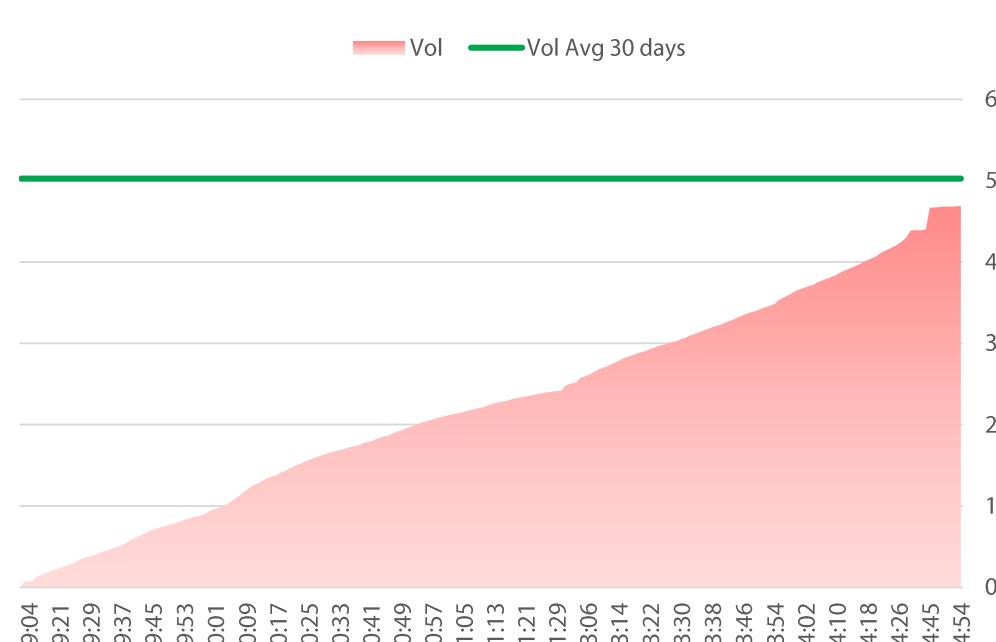
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

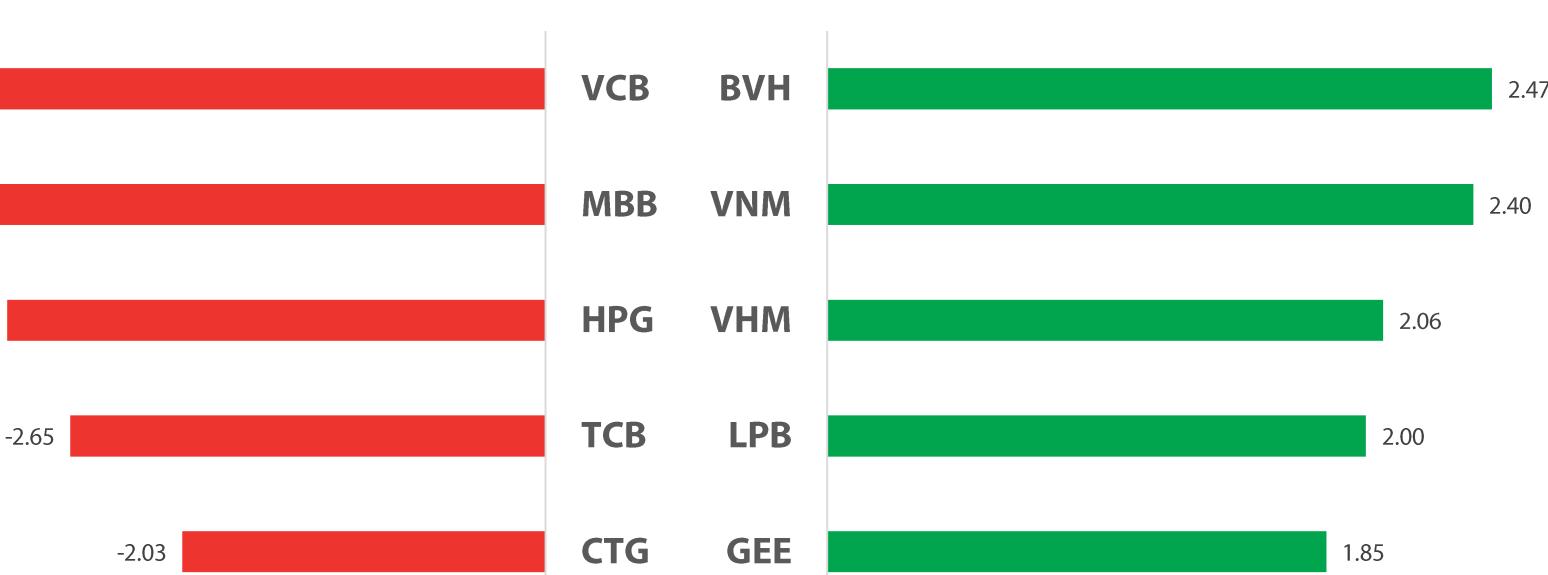


February 12, 2025

TRADING VOLUME (MILLION SHARES)



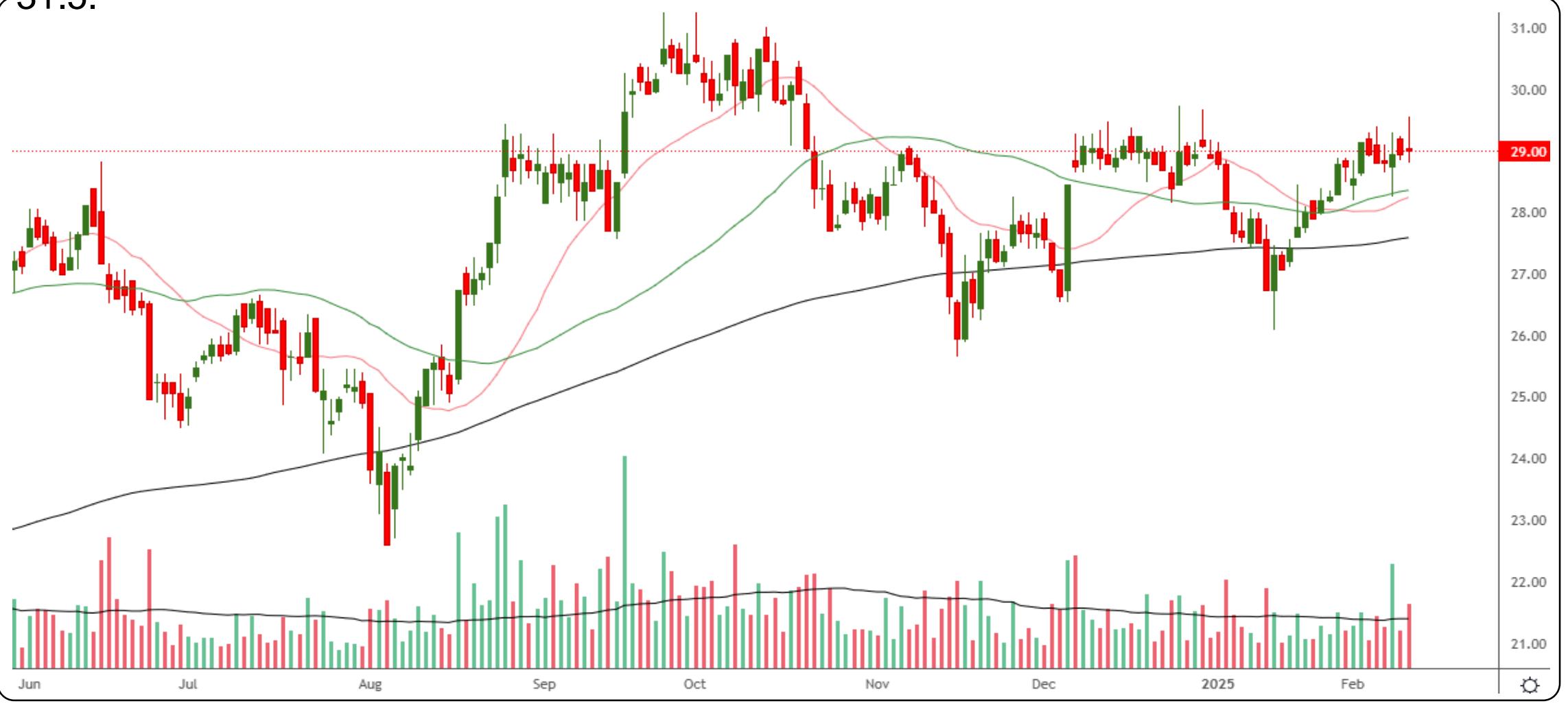
TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
	Support	Current Price	Resistance
TCB Uptrend	24.8	25.7	28.5
<p>After breaking out the 24.8 resistance on February 6, 2025, TCB continued its upward trend but the development has slowed down and there is a correction. The possibility of correction may continue in the near future, but this development is a retest of the support cash flow near the 24.8 area that TCB has surpassed. It is expected that TCB will be supported when it steps back and still has the opportunity to recover.</p> 			
VIB Uptrend	20	20.5	22.7
<p>After breaking out the 20 resistance on January 23, 2025, VIB continued its gradual upward trend but made cautious moves at the 21 resistance area and had corrections. The possibility of correction may continue in the near future, but this development is a retest of the support cash flow near the 20 area that VIB has surpassed. It is expected that VIB will be supported when it steps back and still has the opportunity to recover.</p> 			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
HCM Uptrend	27.4	29.0	31.5
<p>➤ HCM's uptrend continues to be halted around the 29.5 level. The repeated formation of long upper shadows at this area indicates persistent selling pressure. However, the MA 50 and MA 20 are gradually converging toward the price. Additionally, the strong reversal session on February 10, 2025, has reinforced the reliability of these moving averages. With this support, HCM is expected to reclaim the 29.5 level soon and move toward the next resistance around 31.5.</p> 			
VIX Sideway	9.2	9.98	11.0
<p>➤ Although VIX is still consolidating above the MA 50 support and has yet to extend its uptrend, this has allowed the stock to temporarily hold onto its breakout above the downtrend line (starting from March 2024). With the 50-day MA acting as a support, VIX is expected to resume its uptrend soon, aiming for the next target at the MA 200.</p> 			



HIGHLIGHT POINTS

Block B – O Mon mega project: Flexibility in Implementation before final investment decision

(Huong Le - huong.lh@vdsc.com.vn)

- In September 2024, the upstream portion of the Block B project officially commenced when PVS was awarded the full EPCI#1 contract and held a groundbreaking ceremony for the EPCI#2 contract.
- As of December 13, 2024, the progress of the EPCI#1 package reached 12.82%, while the EPCI#2 package achieved 24.39%. Design, procurement of materials, and fabrication work are ongoing as scheduled, with the project having recorded a milestone of 1 million safe hours by mid-December 2024. The efforts and flexibility of all stakeholders will undoubtedly contribute to the project's future success.

Figure 1: Diagram of the Block B – O Mon project chain



Source: PVN

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 (*)
10/02	VCB	91.50	92.20	99.00	109.00	89.40		-0.8%		-0.7%
10/02	DDV	19.10	18.20	20.70	22.50	16.90		4.9%		-0.7%
06/02	DPM	34.80	35.20	38.50	43.00	32.90		-1.1%		-0.2%
05/02	BID	40.00	39.60	42.50	45.50	37.30		1.0%		0.2%
04/02	LCG	11.00	10.50	11.80	13.00	9.80		4.8%		1.1%
22/01	CTG	40.50	37.30	40.00	43.50	35.40		8.6%		1.7%
20/01	CTR	123.10	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	70.50	69.20	73.00	84.00	62.80		1.9%		2.5%
09/01	VCG	21.55	18.00	21.00	22.90	17.30		19.7%		1.3%
03/01	VIB	20.50	19.50	21.30	23.50	18.40		5.1%		-0.2%
02/01	VCB	91.50	91.50	99.00	109.00	87.80		0.0%		0.0%
26/12	HT1	12.55	11.90	13.00	14.50	11.20		5.5%		-0.6%
Average performance (QTD)								3.5%		-0.2%

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

Vietnam events

Date	Events
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
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



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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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