



FOREIGN SELLING PRESSURE

March 13, 2025



RECOMMENDED STOCK

TICKER: CTD

ANALYST-PINBOARD

Update on Power



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its uptrend but is experiencing contestation and caution with a Shooting Star candlestick pattern. Trading volume increased slightly compared to the previous session, indicating that profit-taking supply is showing signs of increasing and exerting pressure as the market recorded a new high.
- Pressure to curb the upward momentum is showing signs of increasing as the market narrows its distance to the 1,350 point resistance area. There is a possibility that the market will consolidate or correct in the next trading session. A correction pullback (if any) may only be a market rebalancing after the recent uptrend and attract more supporting cash flow.

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 possibility of strong market volatility 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.

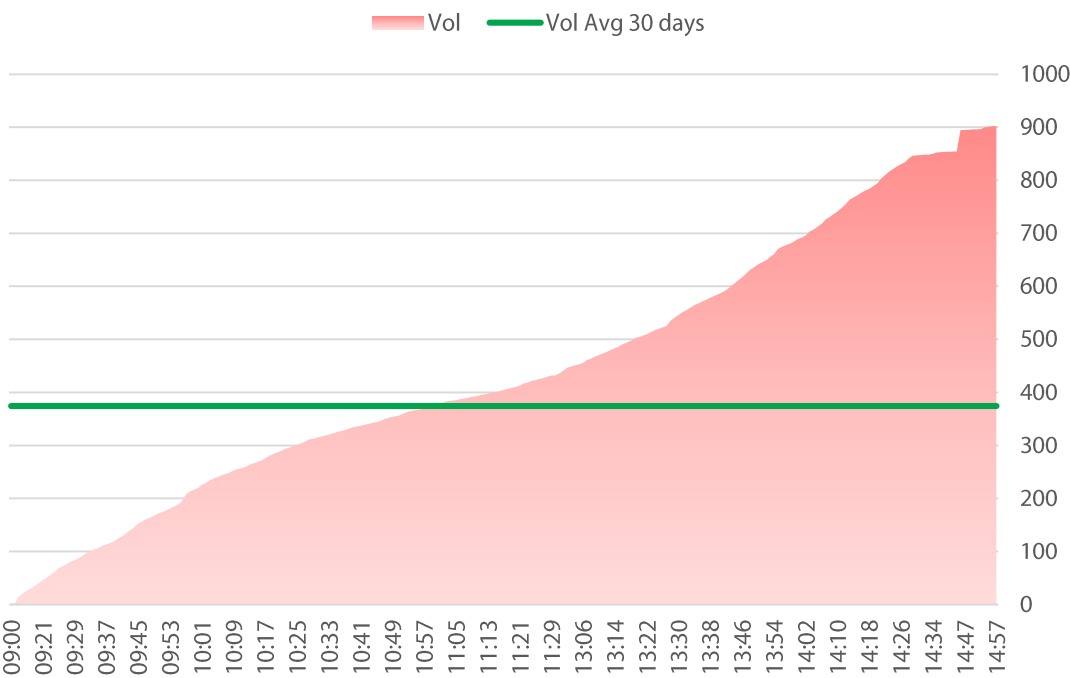
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



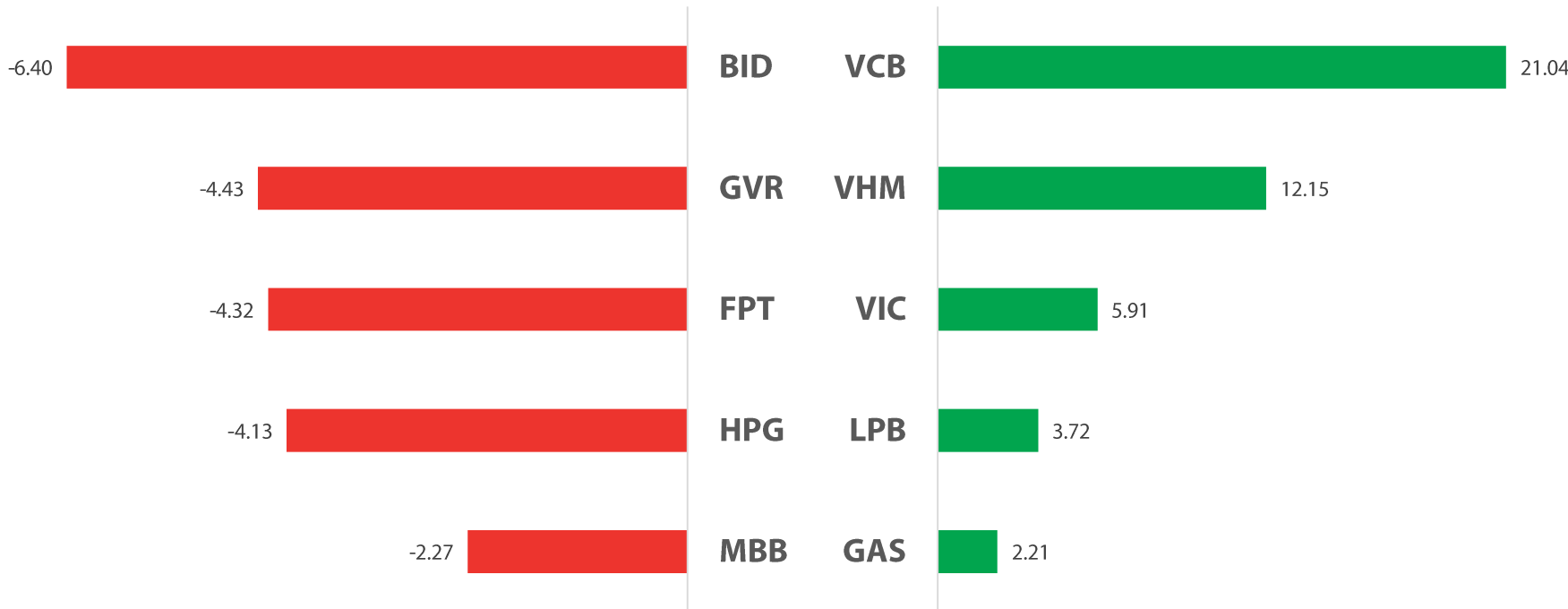
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

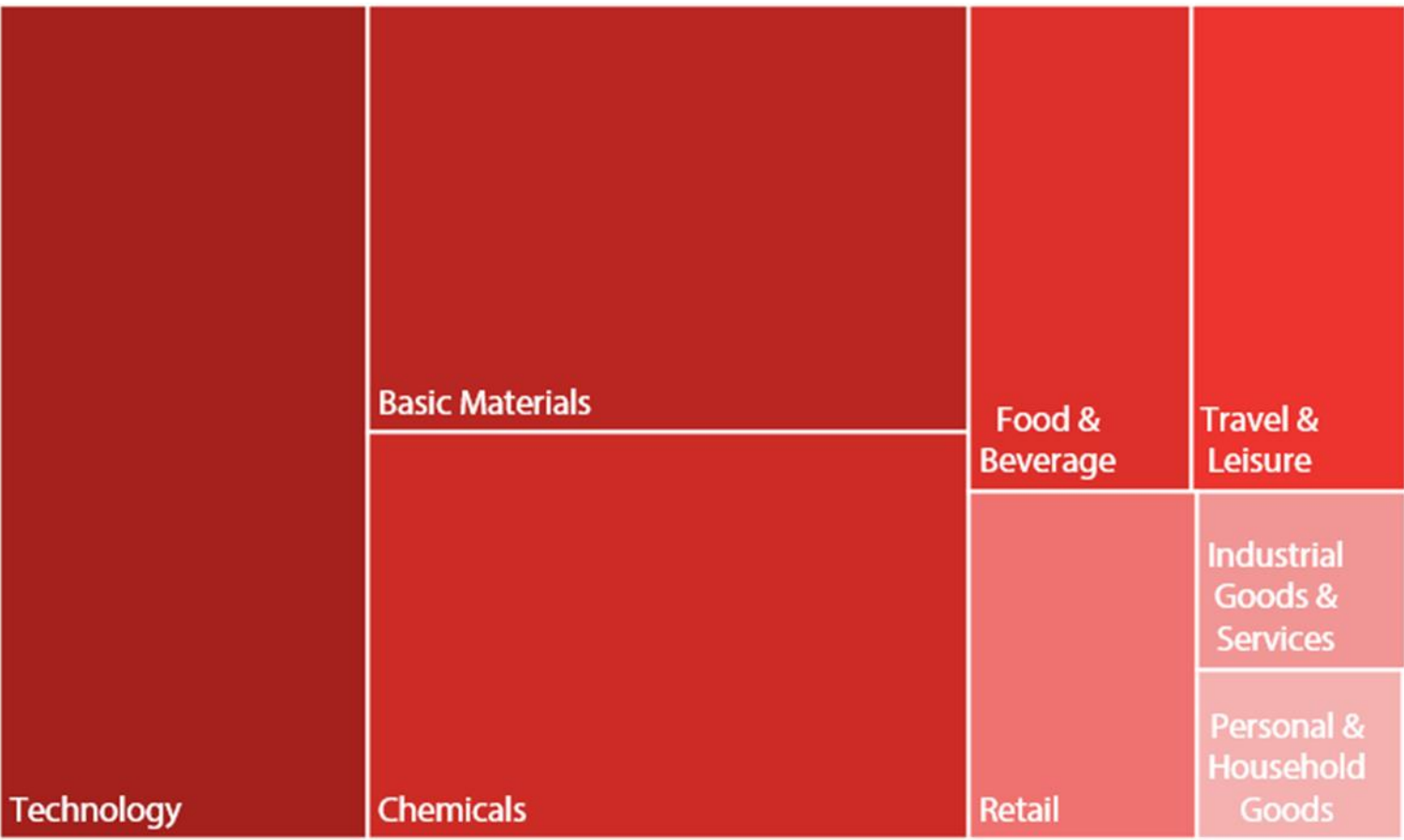
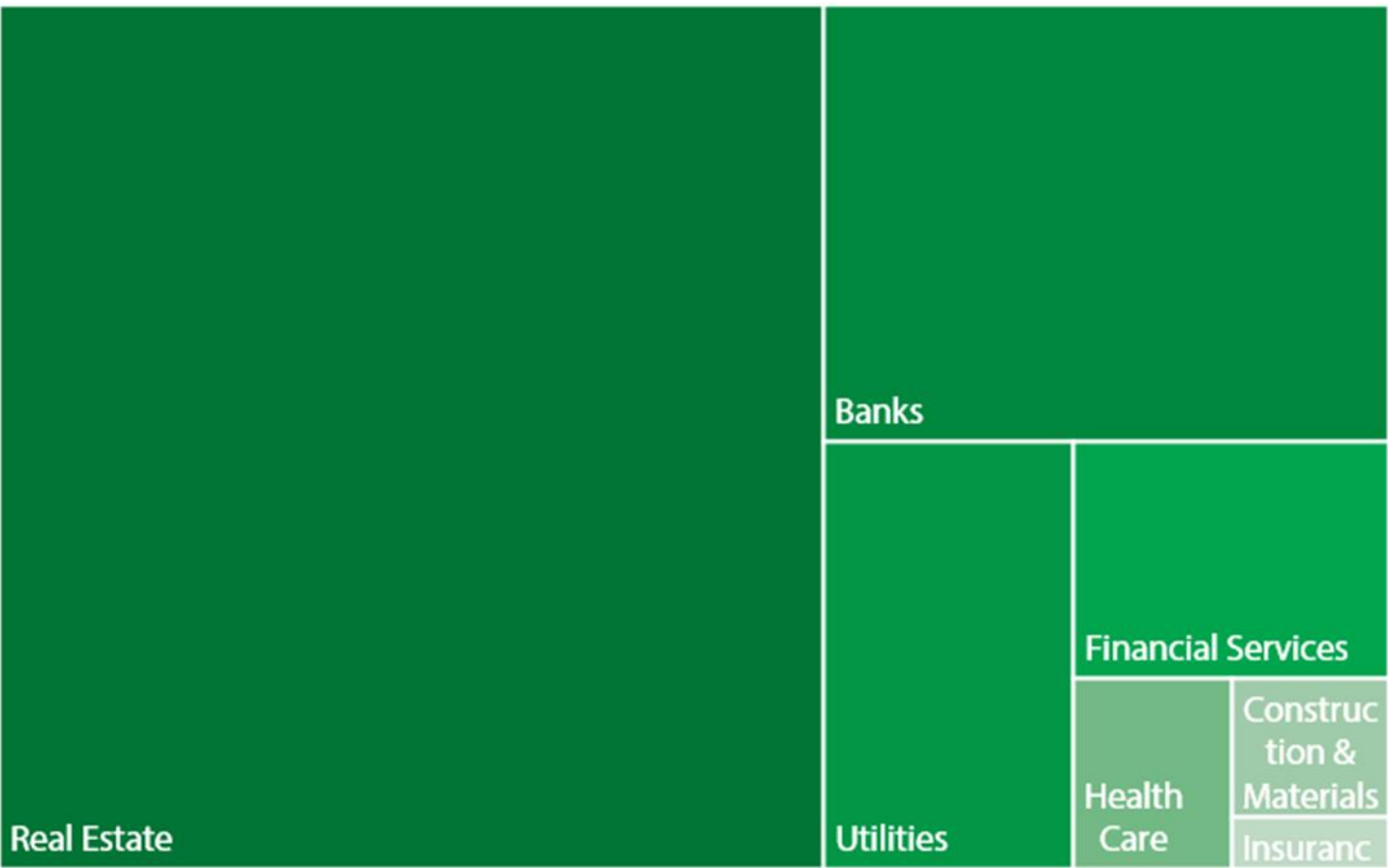


March 12, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Coteccons Construction Joint Stock Company

CTD

HOSE

TARGET PRICE

100,000 VND

Recommendation - BUYING ON PULLBACKS

Recommended Price (13/03/2025) (*)	83,000 – 86,000
Short-term Target Price 1	93,000
Expected Return 1 (at recommended time):	▲ 8.1% - 12%
Short-term Target Price 2	100,000
Expected Return 2 (at recommended time):	▲ 16.3% - 20.5%
Stop-loss	79,800

(* Recommendation is made before the trading session)

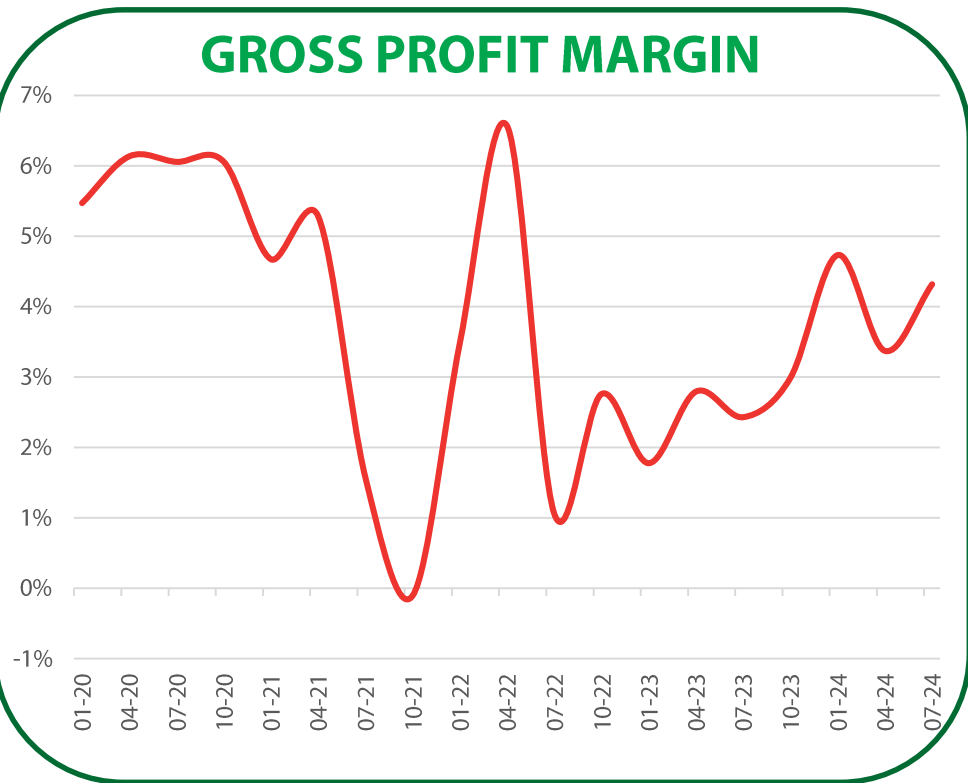
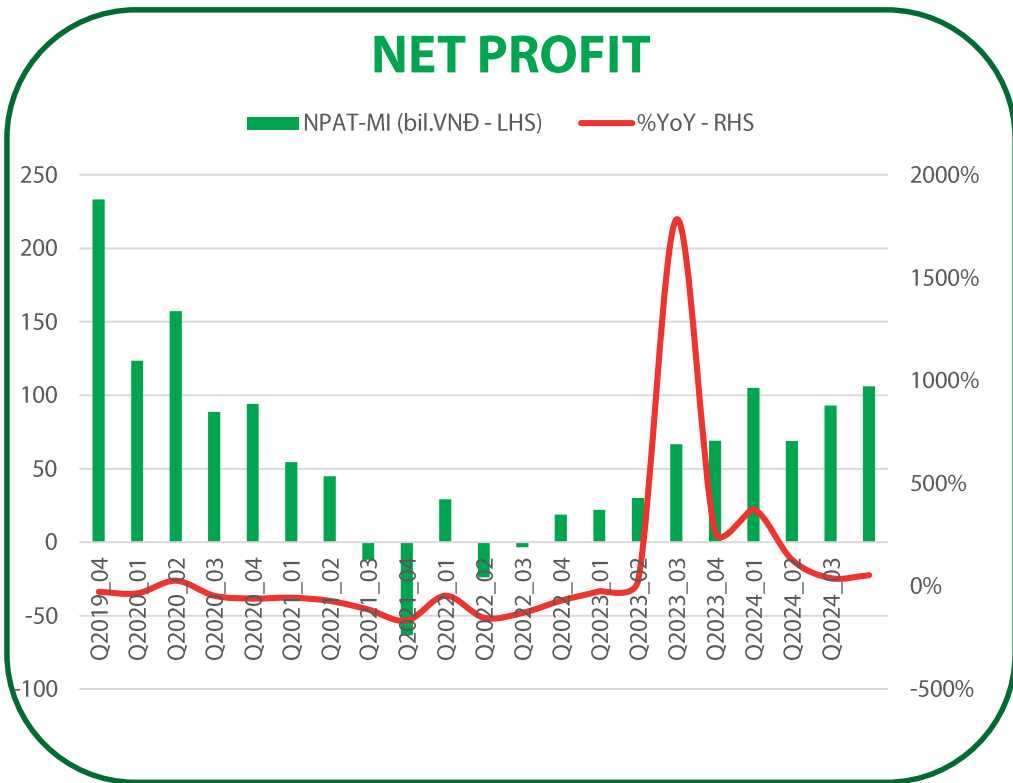
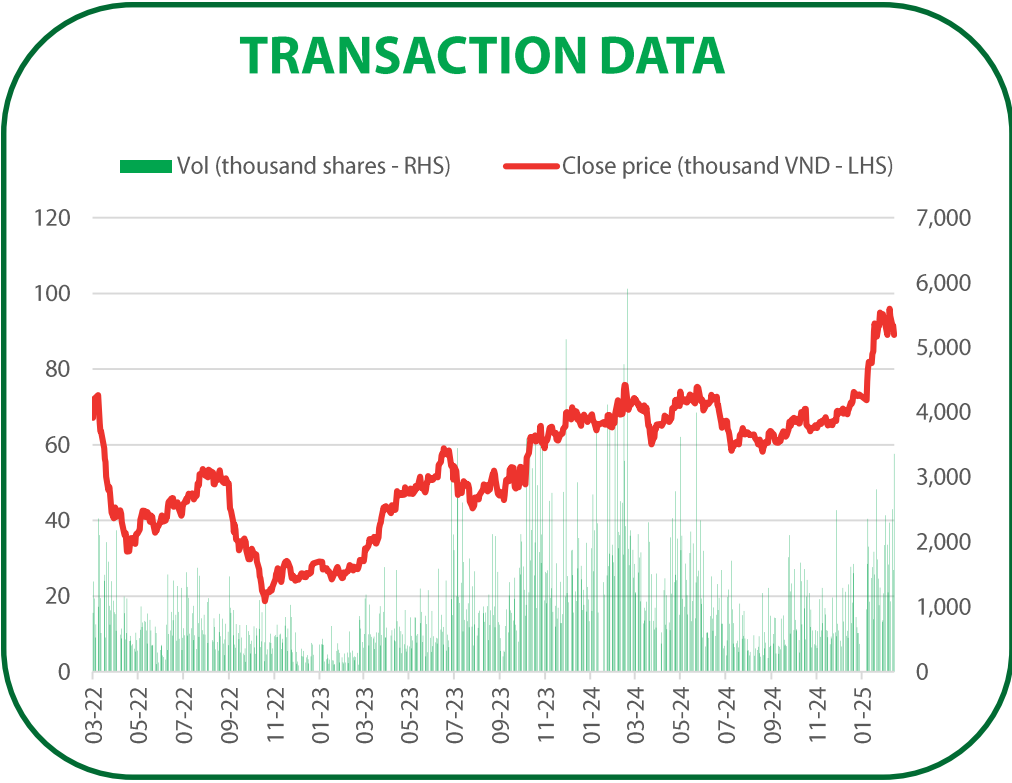
STOCK INFO

Sector	Construction
Market Cap (\$ mn)	8,894
Current Shares O/S (mn shares)	100
3M Avg. Volume (K)	1,186
3M Avg. Trading Value (VND Bn)	96
Remaining foreign room (%)	0.00%
52-week range ('000 VND)	58.126-96.000

INVESTMENT THESIS

- CTD's Q2/2025 results under the new fiscal year (or Q4/2024 of the old fiscal year) are positive, with revenue reaching VND 6,886 billion (+21.7% YoY, +44.7% QoQ), the highest in the past 20 quarters and in line with the year's plan. Gross profit margin decreased to 2.9%, the lowest in the past 4 quarters, but due to the absence of provisions, the company's NPAT still grew strongly, +51.1% YoY. The backlog increased significantly, reaching over VND 16,800 billion in the first 6 months, laying the foundation for revenue growth.
- By effectively utilizing its existing customer base and attracting returning clients after restructuring, such as Masteries, as well as leveraging its strength in implementing FDI projects, we assess CTD's job prospects as bright in the coming years, as the real estate market is forecasted to recover strongly. Additionally, with the new direction of expanding into infrastructure projects, CTD will also benefit from the large public investment disbursement plan in the coming time, as the company has experience in constructing road projects and component projects of Long Thanh airport.
- We continue to adjust CTD's revenue and NPAT forecasts to VND 25,658/28,485 billion and VND 496/631 billion for the new fiscal years 2025F/2026F, an increase of 3.0%/10.5% in revenue and 10.5%/12.5% in profit compared to the previous forecast (previous revenue and NPAT forecasts were VND 24,905/25,780 billion and VND 449/561 billion, respectively). In 2026F, we expect the company to record VND 106 billion of other income from the sale of the Ngoc Luc Bao 68 real estate project.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a relatively strong uptrend from the beginning of February 2025, CTD faced resistance at the 97 area and pulled back. Recently, CTD has had probing fluctuations in the 89 - 97 area, but overall, profit-taking supply is still exerting pressure on CTD. Currently, although CTD has pulled back to the 89 area, supply has not shown signs of easing. This development may exert further pullback pressure and push CTD into overbought territory, with the potential support area currently being the area around 84. It is expected that CTD will quickly find support if it pulls back near this area and recover.
- Support: 83,000 VND.
- Resistance: 100,000 VND.



Ticker	Technical Analysis
<div><div>DXG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>15.3</div></div><div><div>Current Price</div><div>16.55</div></div><div><div>Resistance</div><div>17.5</div></div></div> <div><p>➤ Although selling pressure has increased as DXG approaches the strong resistance zone of 17–17.5, its upward momentum remains intact, following the ascent of the MA 7. The stock’s steady and cautious price appreciation, closely tracking the gradual advance of support, is expected to facilitate the absorption of supply at this resistance zone. This, in turn, could pave the way for an uptrend in DXG starting from April 2024</p></div> <div></div>
<div><div>OIL</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.2</div></div><div><div>Current Price</div><div>13.0</div></div><div><div>Resistance</div><div>14.5</div></div></div> <div><p>➤ OIL continues to consolidate around the key support at 12.7, where the MA 50 and 200 converge with the lower boundary of the ascending channel that began in November 2024. The repeated formation of lower shadow, coupled with declining volume, suggests that selling pressure is being absorbed at this level. Consequently, OIL is expected to stage a breakout above the MA 20, extending its uptrend toward the 14.5 target.</p></div> <div></div>



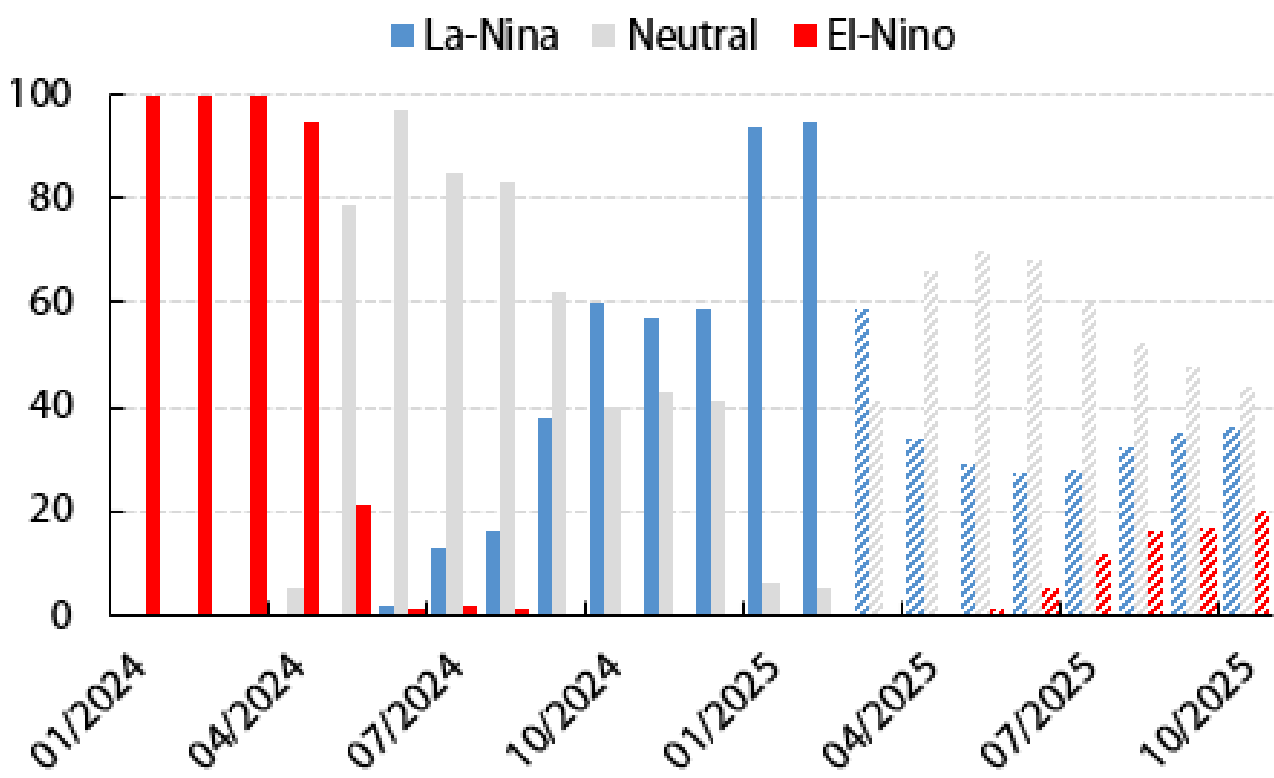
HIGHLIGHT POINTS

The impact of La Niña on Vietnam's Power sector in 2025

(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

- The operational efficiency of hydroelectric power plants heavily depends on hydrological conditions. In 2024, the prolonged El-Nino phase negatively impacted hydroelectric power, but the following La-Nina cycle helped increase hydroelectric production by 9% YoY, while reducing the need to mobilize coal and gas power.
- In 2025, the La Nina phase may extend until June or July 2025 before transitioning to a neutral phase. These conditions could support the recovery of hydroelectric power plant production, especially in 1H 2025.
- In 2024, the hydroelectric group's production increased by 9% YoY, while the revenue of listed hydroelectric companies decreased by 13%. The revenue disparity stems from water inflows into reservoirs, with northern companies benefiting while those in the central and southern regions faced difficulties. In 2025, northern hydroelectric companies are expected to continue to benefit from favorable hydrological conditions in the north.
- In 2024, the production of coal-fired power increased by 18% YoY, but the revenue of four coal-fired power companies listed on the stock exchange only rose by 5% YoY due to climate change in the northern region. Thanks to its ability to provide cheap and stable electricity, coal-fired power production is expected to grow by about 10% YoY in 2025, in line with the forecasted system growth of 12,2% YoY.

Figure 1: ENSO cycle propabilities forecast (%)



Source: NOAA, IRI, RongViet Securities
*Data updated per IRI's March, 2025 forecast

Figure 2: Power sources CF in 2024(%)

	1	2	3	4	5	6	7	8	9	10	11	12
Hydroelectric	27%	19%	17%	21%	27%	58%	73%	78%	73%	63%	41%	34%
Coal-fired	65%	58%	76%	80%	79%	62%	49%	50%	44%	52%	65%	68%
Gas-fired	34%	36%	40%	51%	44%	35%	27%	26%	19%	22%	27%	33%
Renewable	24%	21%	22%	20%	18%	21%	21%	22%	19%	19%	24%	21%
- Solar	18%	18%	20%	22%	20%	21%	19%	23%	18%	18%	18%	13%
- Wind	37%	25%	24%	14%	12%	17%	26%	15%	20%	16%	35%	37%

Source: EVN, 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 (*)
10/03	ACB	26.30	26.50	28.50	31.00	24.40		-0.8%		0.6%
07/03	KBC	30.30	30.40	33.30	36.30	28.80		-0.3%		1.2%
04/03	MWG	62.70	58.70	62.00	66.00	55.80		6.8%		1.9%
04/03	VHC	67.70	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.8%
28/02	IJC	15.95	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.40	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.55	17.00	20.00	22.80	15.80		3.2%		2.4%
25/02	MBB	24.60	23.10	24.80	27.50	21.70		6.5%		2.3%
25/02	HDB	23.65	23.30	25.00	27.00	22.30		1.5%		2.3%
21/02	VPB	19.60	19.10	20.80	22.80	17.90		2.6%		3.2%
20/02	HPG	27.80	26.50	28.30	29.80	25.20		4.9%		3.6%
19/02	REE	73.80	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
Average performance (QTD)								5.0%		2.4%

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

Vietnam events

Date	Events
07/03/2025	Puclication of FTSE ETF portfolio
14/03/2025	Puclication of VNM ETF portfolio
20/03/2025	Expiry date of VN30F2503 futures contract
21/03/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*FTSE Russell assesses Vietnam stock market classification in March 2025	

Global events

Date	Countries	Events
11/03/2025	U.S	JOLTS Job Openings
12/03/2025	U.S	CPI m/m
13/03/2025	U.S	PPI m/m
13/03/2025	China	New Home Prices m/m
14/03/2025	U.K	GDP m/m
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 & Final GDP q/q
28/03/2025	U.K	Retail Sales m/m



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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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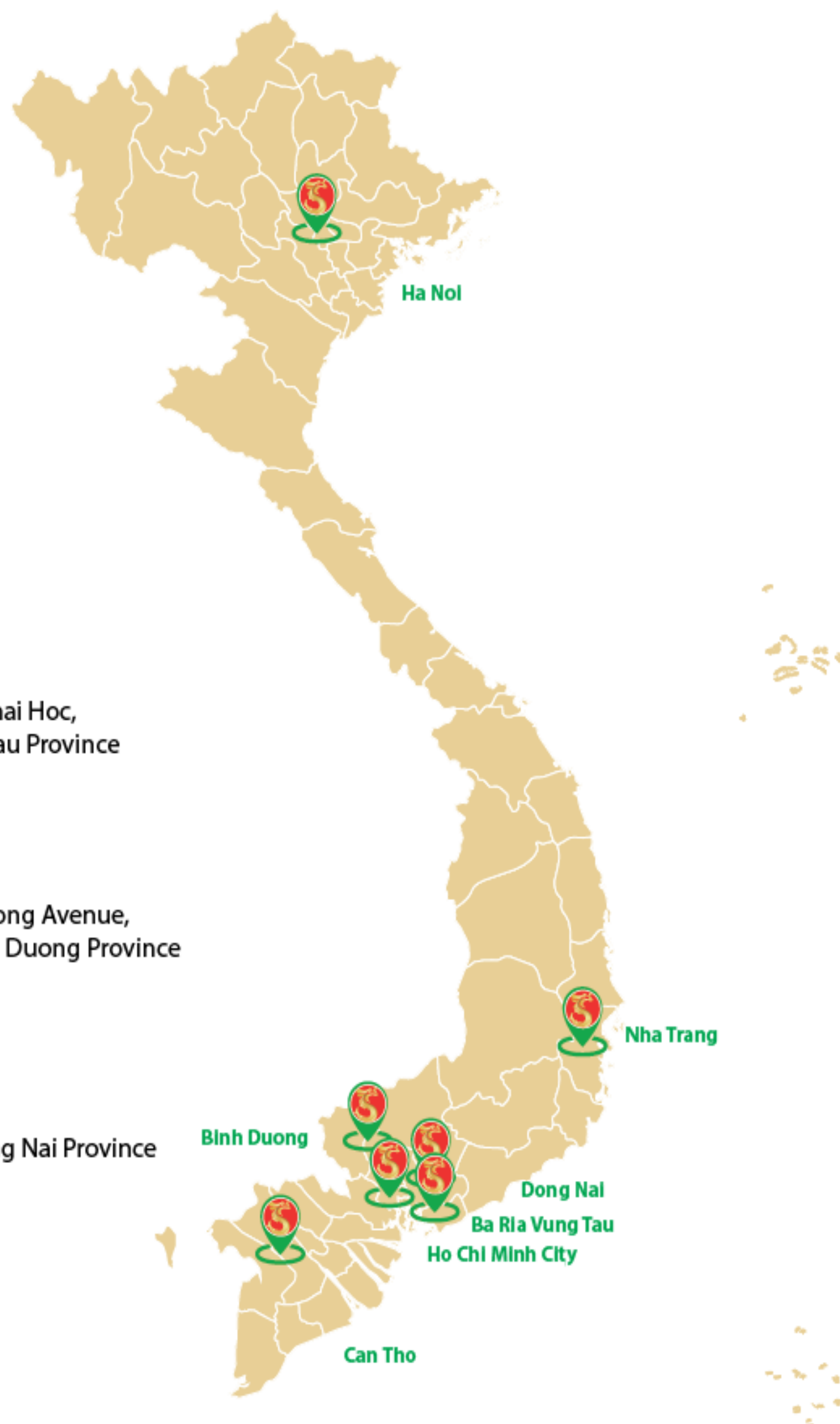
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