



## FOREIGN SELLING PRESSURE

*February 18, 2025*



**ANALYST-PINBOARD**

*Trade update Feb 2025*



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market remains cautious and pulled back in the face of selling pressure near the 1,280-point resistance area. Liquidity increased compared to the previous session, indicating that the profit-taking supply is still ongoing and putting pressure on the market.
- With the current bearish signal, the market has temporarily lost the opportunity to break through the 1,280-point resistance area and may be under pressure to retreat in the next trading session to retest the supporting cash flow in the 1,265–1,270 point area.
- This area is still having a supporting effect and may help the market regain balance. If the supporting cash flow remains good and absorbs the supply, the market will have more opportunities to challenge the 1,280-point resistance area in the near future.

TRADING STRATEGY

- Investors should observe the cash flow at the support area to assess the market's upside potential.
- Currently, Investors should proactively take short-term profits on stocks that have risen/recovered rapidly to the resistance area to reap gains and mitigate portfolio risk.
- For short-term buying, Investors should prioritize some stocks that have shown positive developments recently and are pulling back to good support areas.

VN-INDEX TECHNICAL SIGNALS

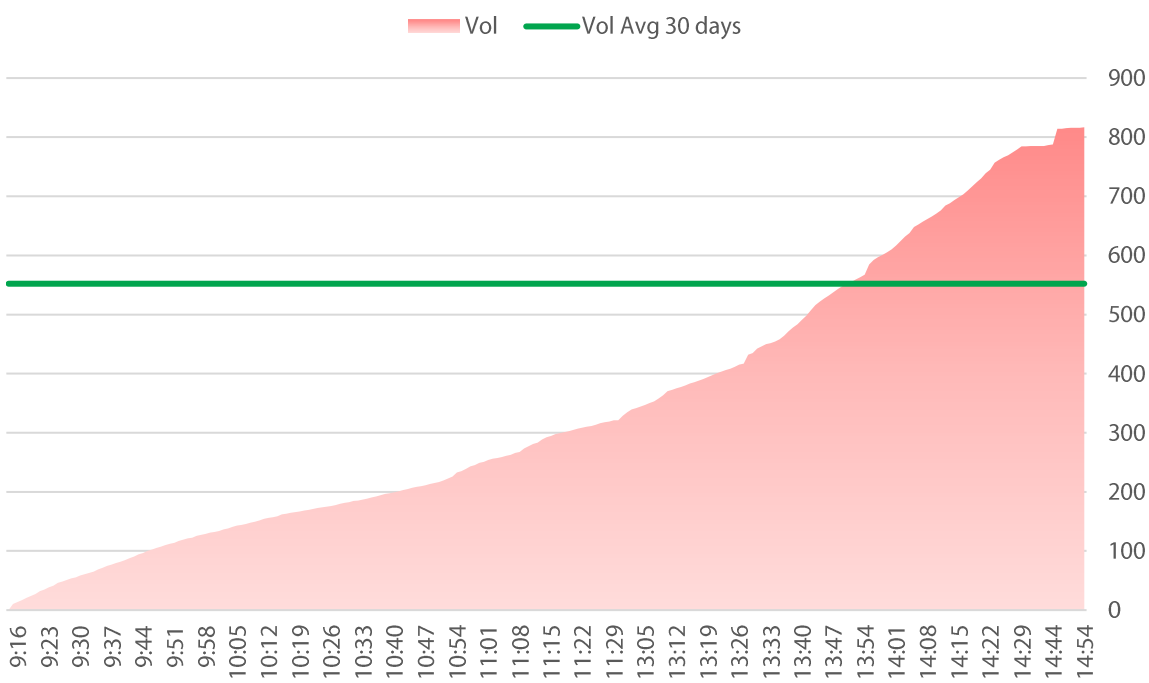
TREND: **SIDEWAY**



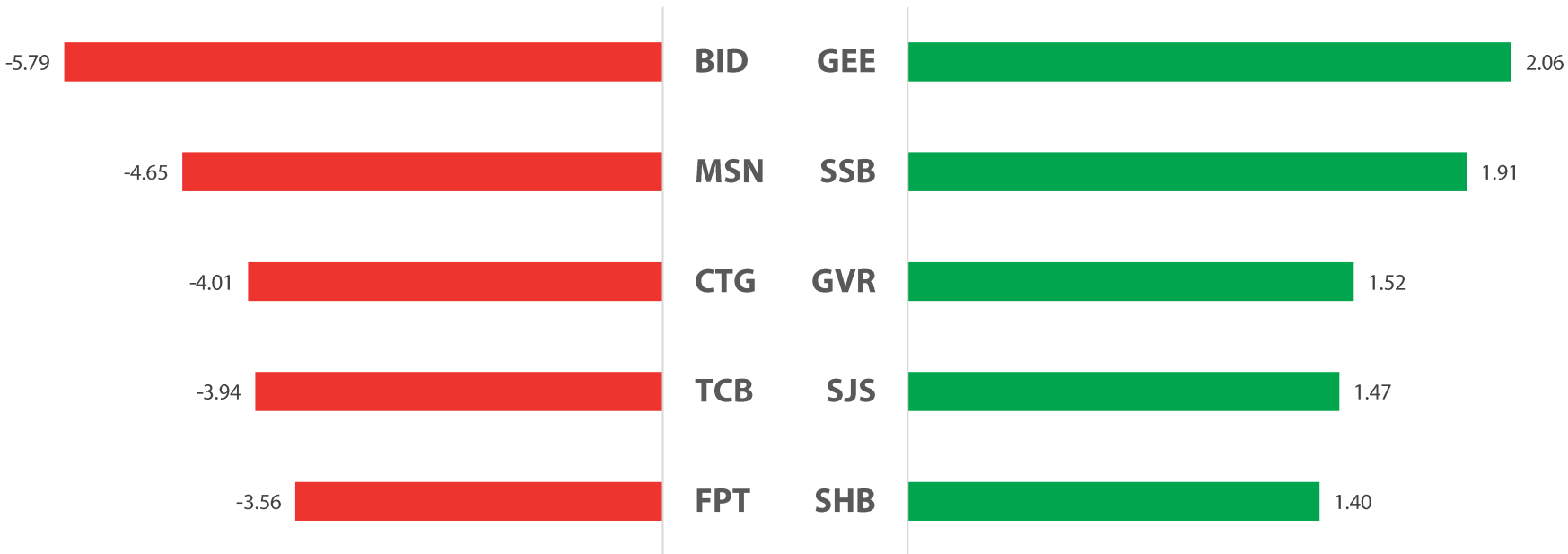
MARKET INFOGRAPHIC

February 17, 2025

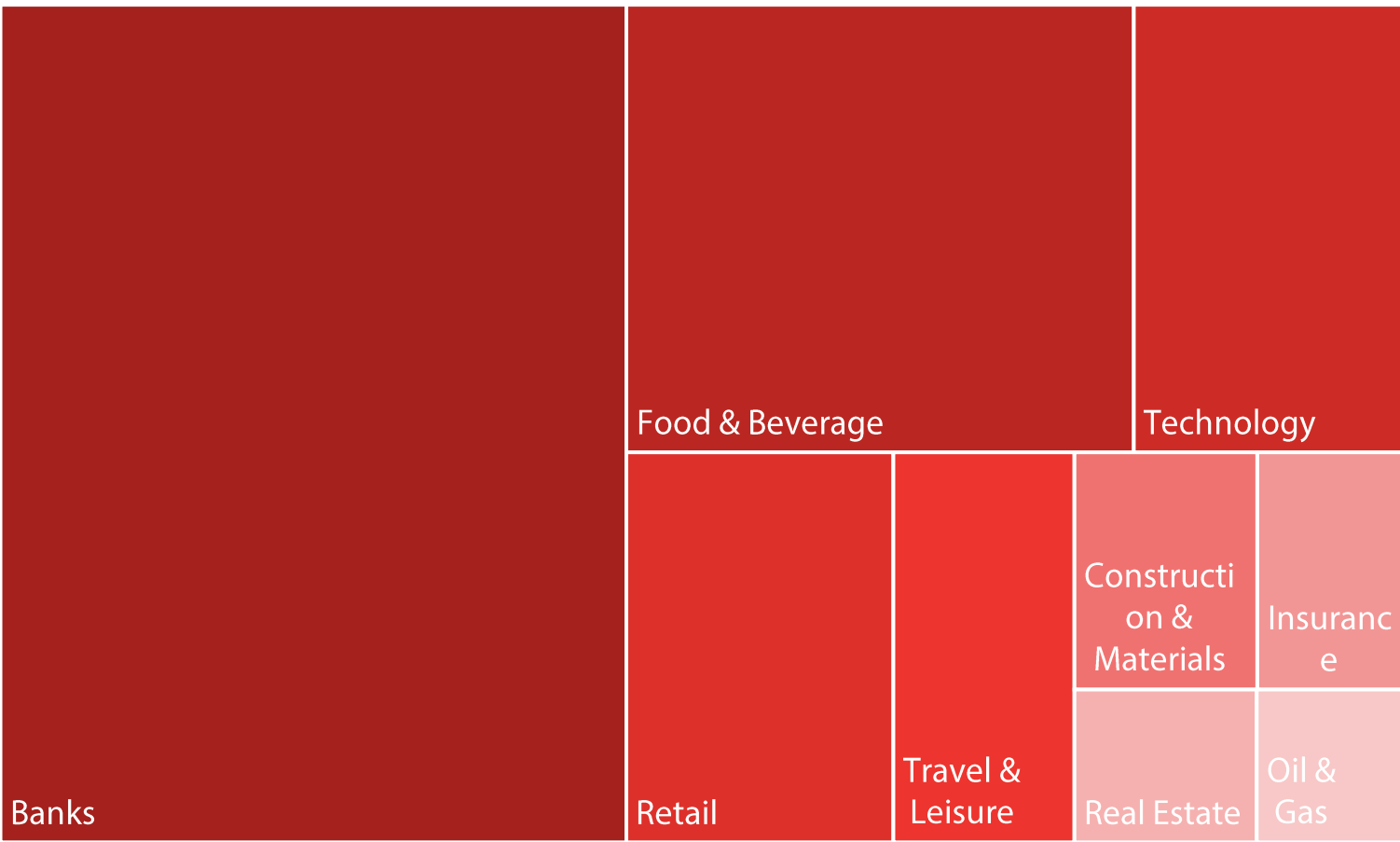
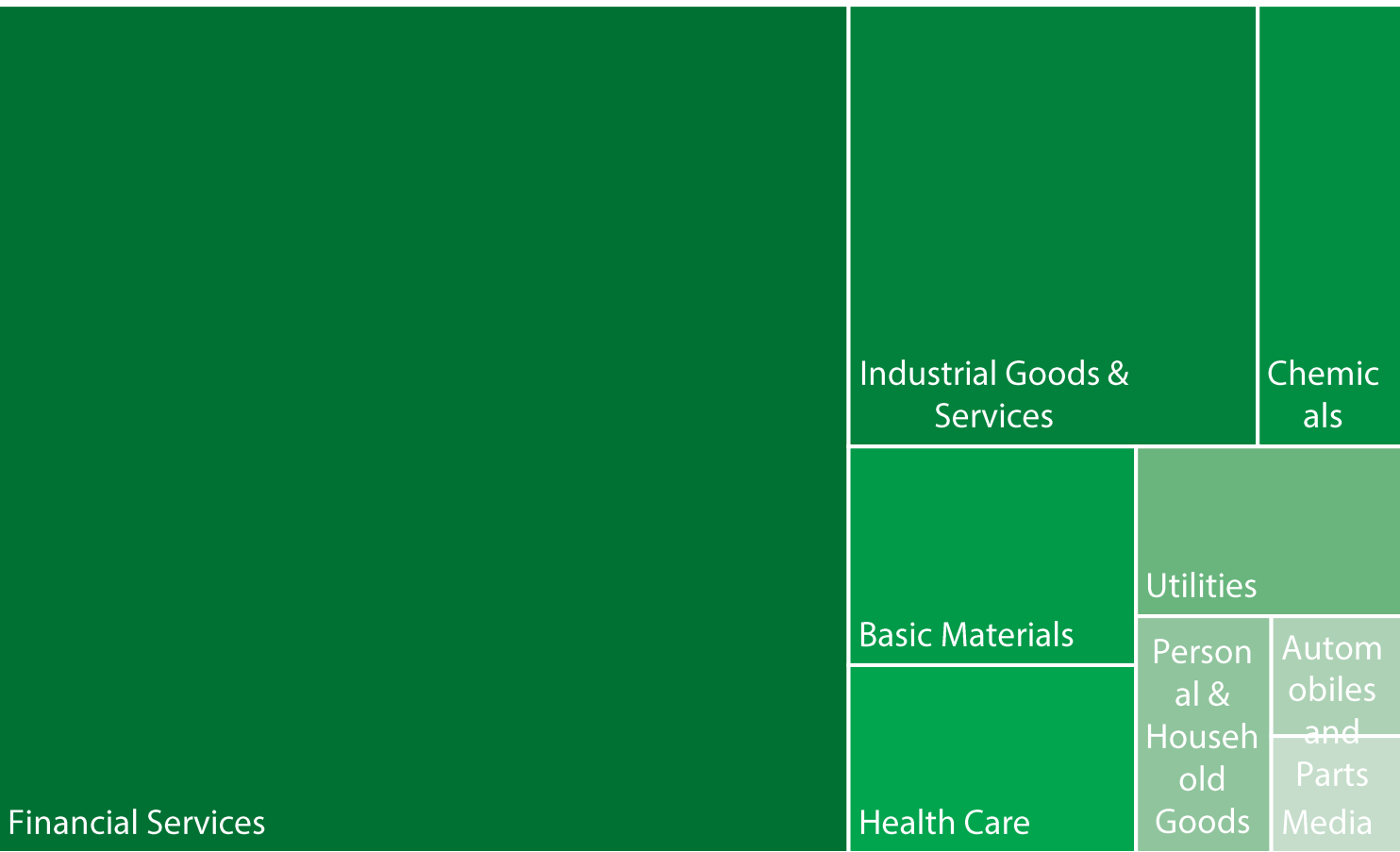
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>TCB</div> <div>Uptrend</div>	<div><div>Support</div><div>24.8</div><div>Current Price</div><div>25.7</div><div>Resistance</div><div>28.5</div></div> <div><p>➤ After breaking out the 24.8 resistance on February 6, 2025, TCB continued its upward trend but faced resistance at the 26.2 area and is now showing signs of 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></div> <div></div>
<div>VIB</div> <div>Uptrend</div>	<div><div>Support</div><div>19.7</div><div>Current Price</div><div>20.35</div><div>Resistance</div><div>22.7</div></div> <div><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 at 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></div> <div></div>

Ticker	Technical Analysis
<div>CLX</div> <div>Uptrend</div>	<div><div>Support</div><div>17.5</div><div>Current Price</div><div>19.3</div><div>Resistance</div><div>22.0</div></div> <div><p>➤ CLX continues to consolidate around the 2024 peak area (around 18.5). The wide candlestick range, along with trading volume remaining above the MA 20, indicates that selling pressure at this level has not yet been absorbed. Therefore, CLX will likely need more time to absorb the selling pressure before it can extend its uptrend toward the next target around 22.</p></div> <div></div>
<div>VSC</div> <div>Uptrend</div>	<div><div>Support</div><div>17.6</div><div>Current Price</div><div>18.5</div><div>Resistance</div><div>21.0</div></div> <div><p>➤ Although VSC has not yet broken out further, it has successfully absorbed the selling pressure from the shares maturing after the breakout above the MA 200 (around 18). The narrow candlestick range, along with trading volume remaining below the MA 20, indicates that selling pressure around this MA level has been significantly neutralized during this second breakout attempt. Therefore, VSC is expected to resume its upward movement, with the next target around 20.</p></div> <div></div>





HIGHLIGHT POINTS

TRADE UPDATE FEB 2025: RECIPROCAL TARIFF ON VIETNAM EXPORTS TO THE US

(Ha My Tran – [my.tth@vdsc.com.vn](mailto:my.tth@vdsc.com.vn))

- The decline in trade growth in the first month of the year was due to the impact of the Lunar New Year holiday.
- The Government's trade growth target for 2025 is 12%, equivalent to Rong Viet's forecast.
- Some key export items still recorded positive growth in January 2025. Meanwhile, the overall import scale decreased, but the demand for imported raw materials for the production of electronics, machinery and equipment still increased. This implies that export orders in the first quarter of the year continued to grow.
- The proportion of imported goods from China increased sharply in January 2025, implying a shift of goods and supply chains to Vietnam in the short term, while also increasing the risk of becoming a target of US tariffs.
- 3 possible scenarios for the roadmap for reciprocal tariffs.
- Vietnam is in the low-risk group in terms of tariff relations with the US and the possibility that the Trump administration will consider considering VAT as a trade barrier for imports from the US.
- However, Vietnam's risks will be high in terms of its trade deficit with the US (~\$123 billion (2024), ranking 4th after China, the EU and Mexico) or the fact that Vietnam is still under scrutiny for currency manipulation and has not been recognized by the US as a market economy.

Trade performance in Jan 2025

	01/2025			Accumulated	
	\$ bn	% MoM	% YoY	\$ bn	% YoY
Total	63.2	-10.3%	-3.3%	63.2	-3.3%
Exports	33.2	-6.6%	-3.9%	33.2	-3.9%
Domestic	9.7	-10.0%	0.6%	9.7	0.6%
FDI	23.5	-5.1%	-5.6%	23.5	-5.6%
Imports	30.1	-14.1%	-2.7%	30.1	-2.7%
Domestic	10.9	-22.2%	-3.2%	10.9	-2.5%
FDI	19.2	-8.7%	-2.5%	19.2	-8.7%
Trade balance	3.1		-13.9%	3.1	-13.9%

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 (*)
10/02	VCB	91.60	92.20	99.00	109.00	89.40		-0.7%		-0.2%
10/02	DDV	19.50	18.20	20.70	22.50	16.90		7.1%		-0.2%
06/02	DPM	36.30	35.20	38.50	43.00	32.90		3.1%		0.2%
05/02	BID	40.20	39.60	42.50	45.50	37.30		1.5%		0.6%
04/02	LCG	10.90	10.50	11.80	13.00	9.80		3.8%		1.6%
22/01	CTG	40.15	37.30	40.00	43.50	35.40		7.6%		2.1%
20/01	CTR	116.60	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	69.80	69.20	73.00	84.00	62.80		0.9%		3.0%
09/01	VCG	21.60	18.00	21.00	22.90	17.30		20.0%		1.7%
03/01	VIB	20.35	19.50	21.30	23.50	18.40		4.4%		0.2%
02/01	VCB	91.60	91.50	99.00	109.00	87.80		0.1%		0.5%
26/12	HT1	13.05	11.90	13.00	14.50	11.20		9.7%		-0.1%
Average performance (QTD)								4.2%		0.0%

(\*) 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 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 <sup>st</sup> 2024	Neutral – 1 year	63,700
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

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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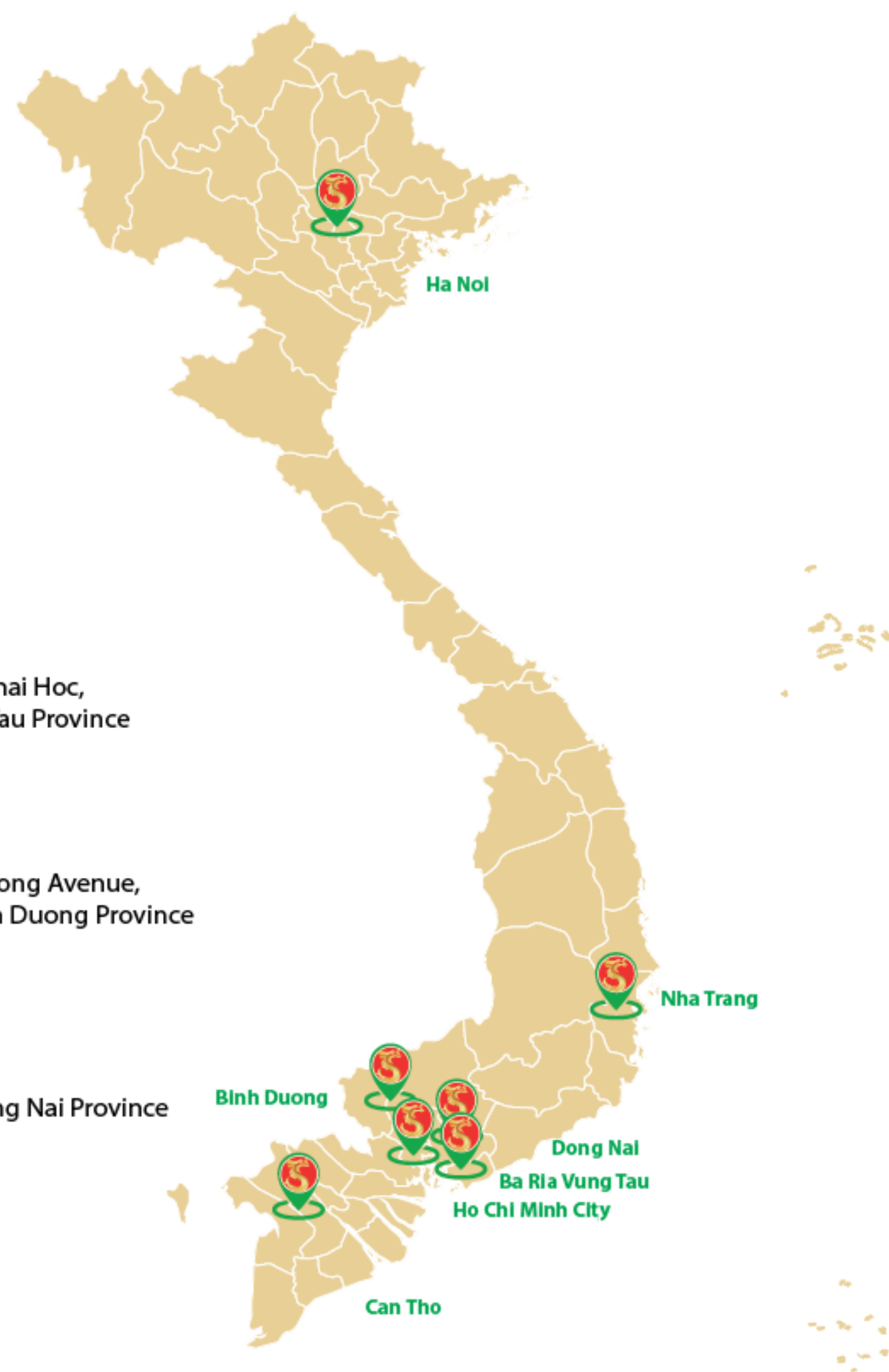
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