



RECOVERY

March 18, 2025



RECOMMENDED STOCK

TICKER: HCM

ANALYST-PINBOARD

Update on Automobiles sector



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its recovery efforts after the failed recovery move at the end of last week. Liquidity decreased compared to the previous session but remained at a relatively good level, indicating that profit-taking supply showed signs of easing and reduced pressure on the market, while cash flow continued to make efforts to support the market.
- The current recovery candlestick signal is quite positive, with the closing price higher than the high of March 14, 2025. This signal may help the market continue to recover in the near future and retest the resistance area of 1,340 – 1,350 points. It is expected that contestation will continue, but the supply and demand dynamics at this resistance area will impact the market's next move.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics at the resistance area to assess the market's condition.
- Investors should still 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 continue to consider exploring short-term buying opportunities in stocks that have shown promising performance from good support bases or are forming good bullish patterns.

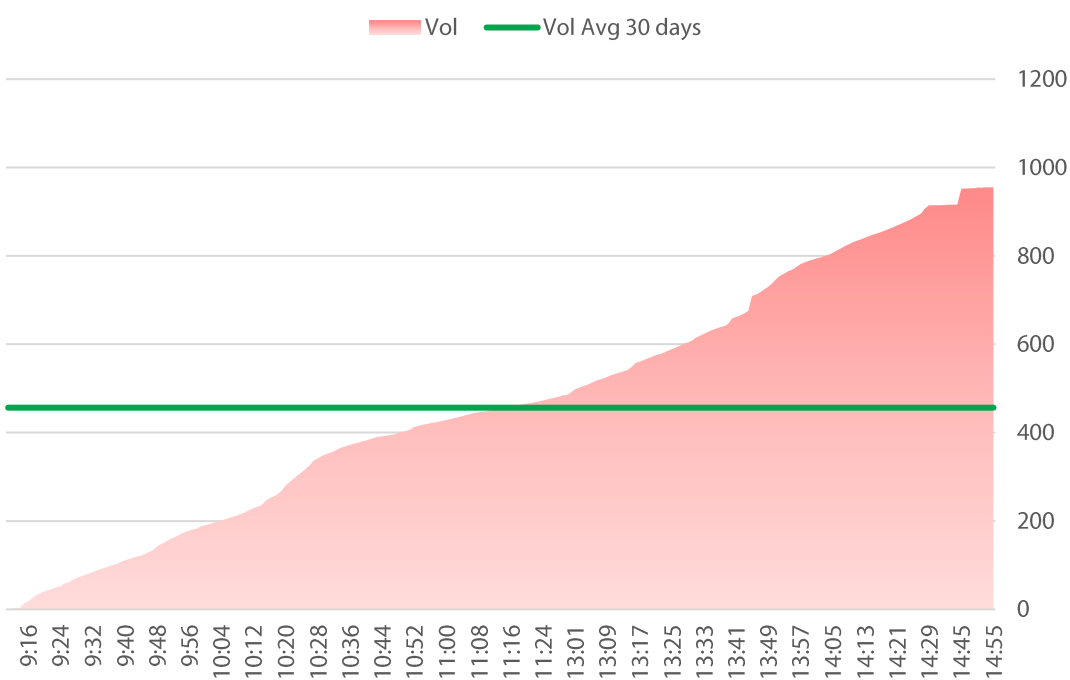
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



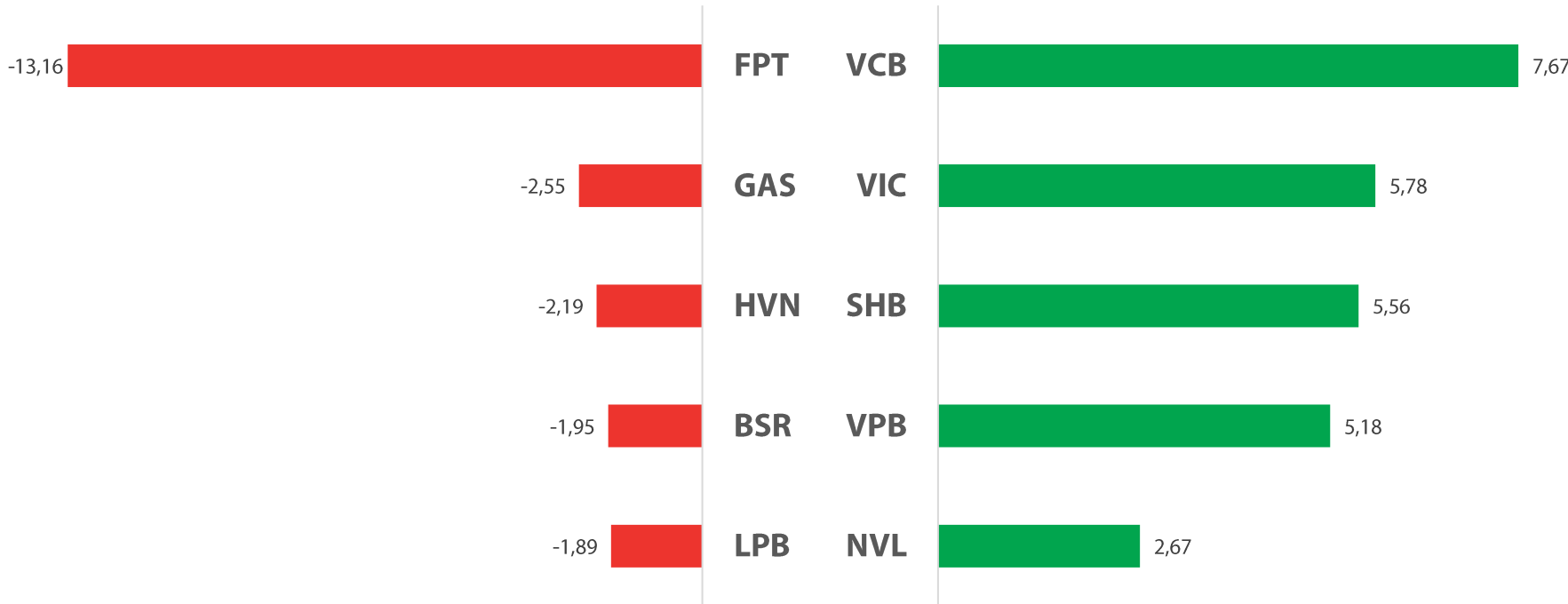
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

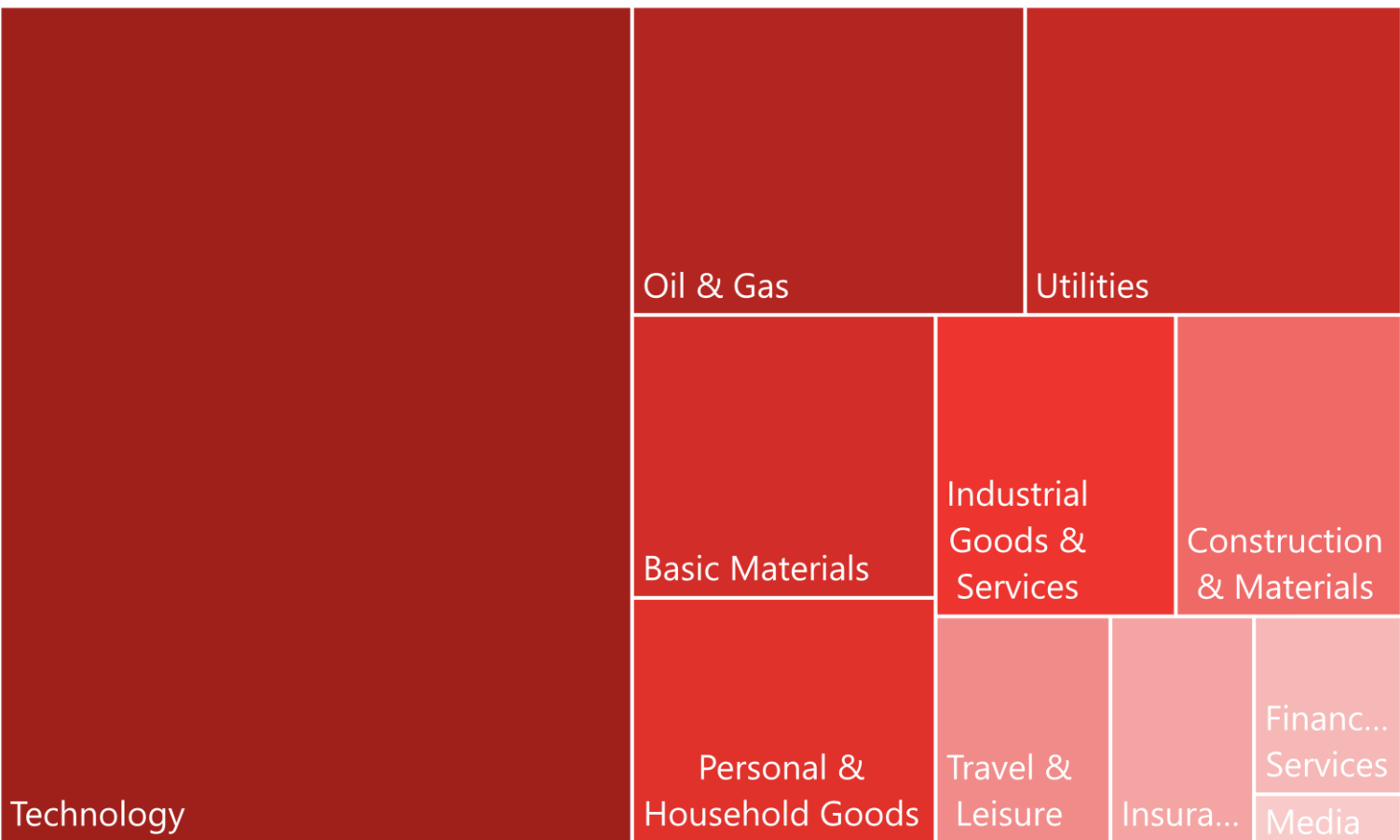


March 17, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ho Chi Minh City Securities Corporation

HCM

HOSE

TARGET PRICE

38,000 VND

Recommendation - BUY

Recommended Price (18/03/2025) (*)

31,800 – 32,500

Short-term Target Price 1

35,000

Expected Return 1
(at recommended time):

▲ 7.7% - 10.1%

Short-term Target Price 2

38,000

Expected Return 2
(at recommended time):

▲ 16.9% - 19.5%

Stop-loss

30,700

(* Recommendation is made before the trading session)

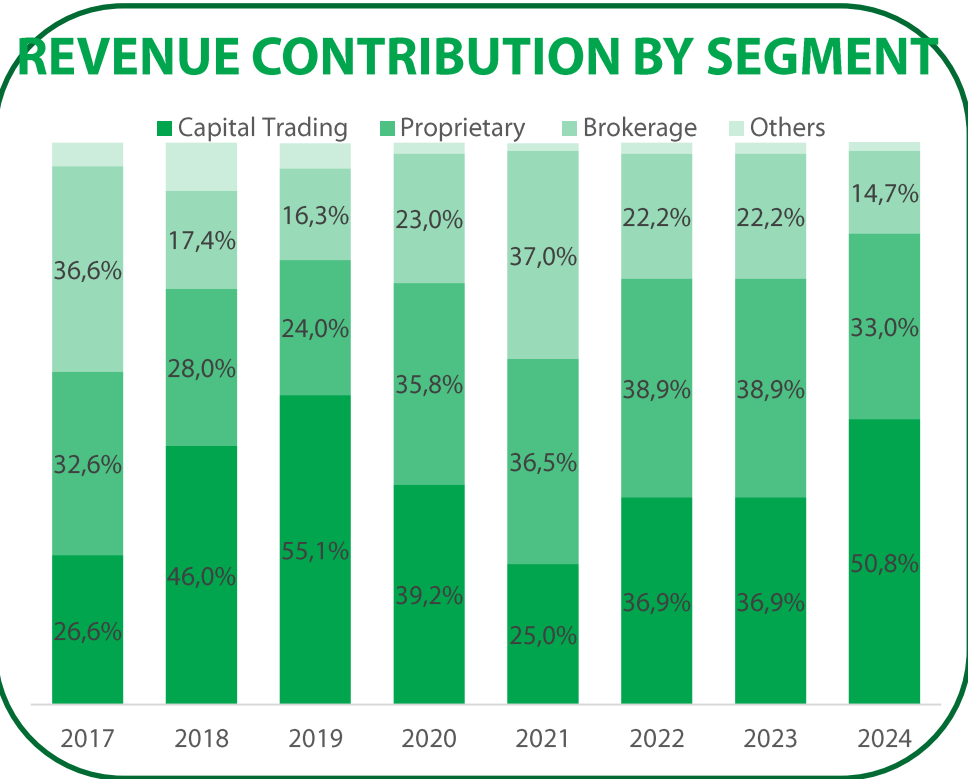
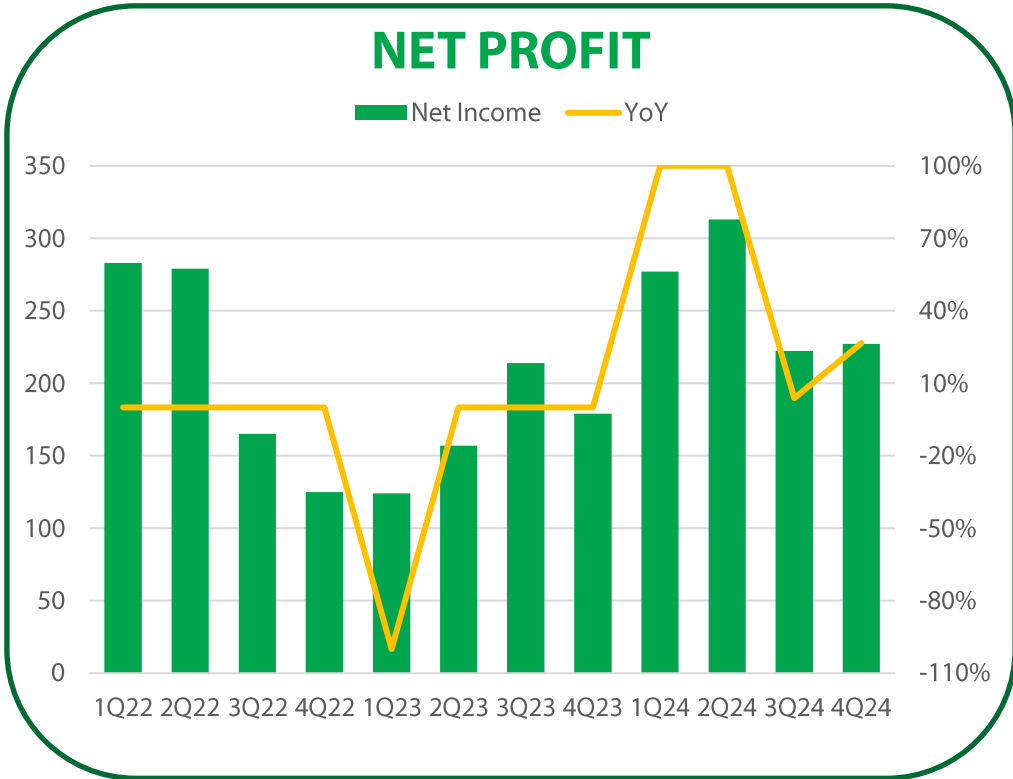
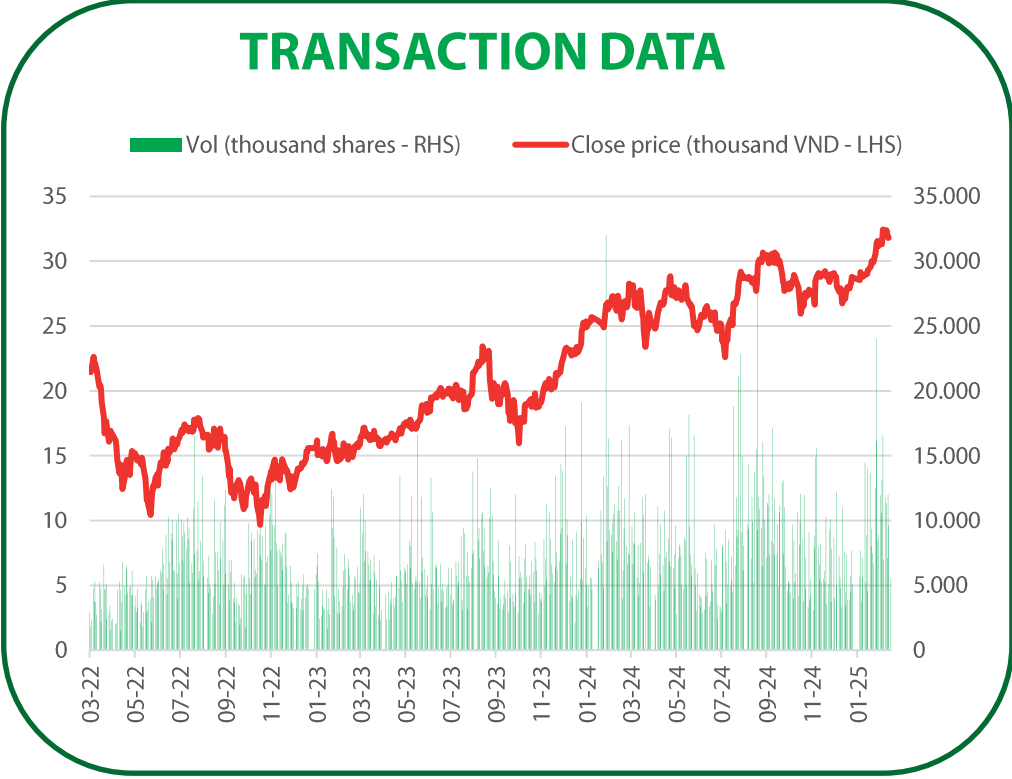
STOCK INFO

Sector	Financial Services
Market Cap (\$ mn)	23,255
Current Shares O/S (mn shares)	720
3M Avg. Volume (K)	8,227
3M Avg. Trading Value (VND Bn)	247
Remaining foreign room (%)	5.50%
52-week range ('000 VND)	22.604-32.450

INVESTMENT THESIS

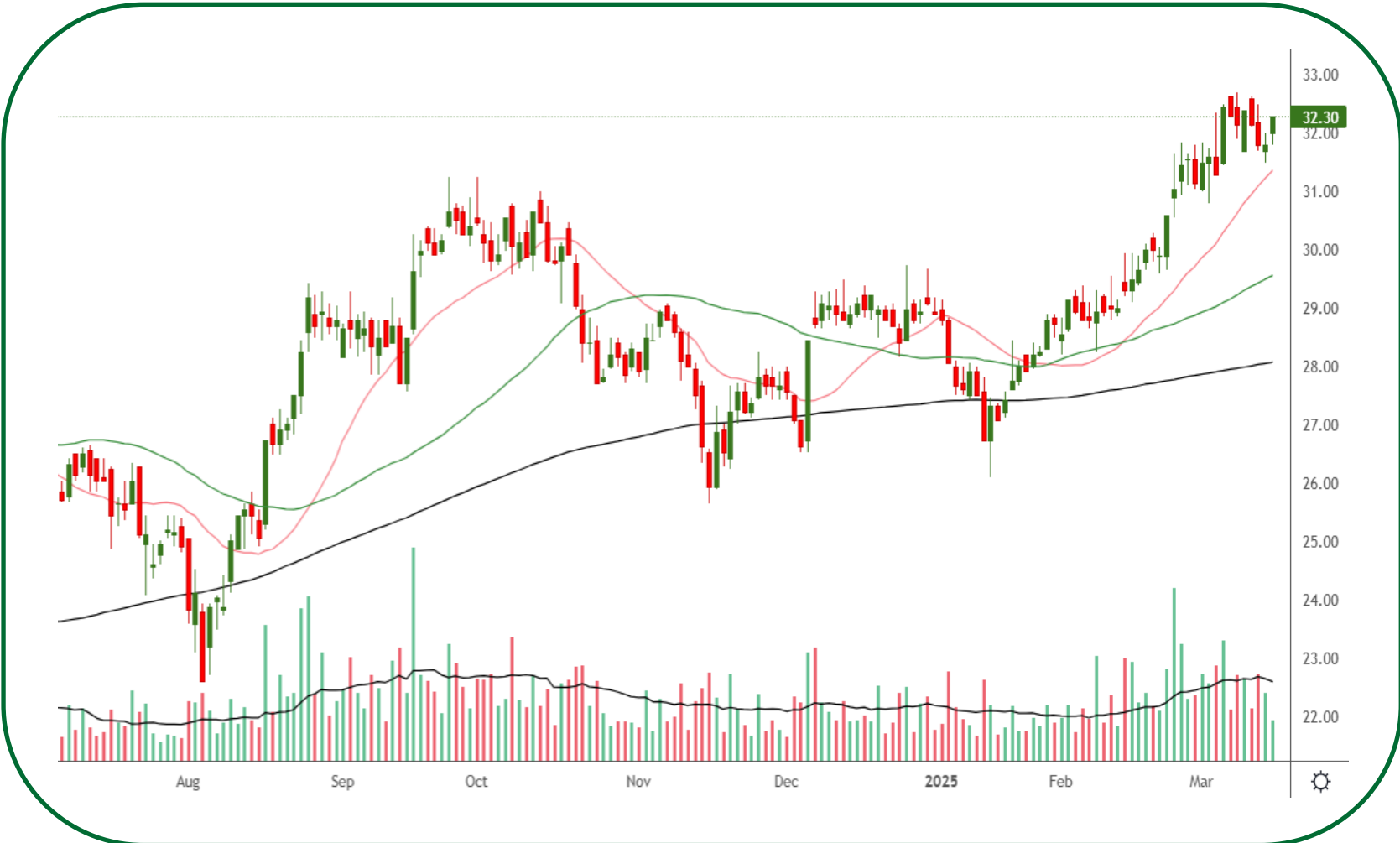
- HCM's Q4/2024 business results were positive, with net profit after tax (NPAT) reaching VND 227 billion, up 26.6% YoY and 2.1% QoQ. The profit growth was primarily driven by margin lending (revenue reached VND 510 billion, up 59.4% YoY) and gains from FVTPL investments (VND 108 billion, up 111.5% YoY). During the quarter, HCM's market share continued to increase to 6.75%, compared to 6.65% in the previous quarter and 5.35% in the same period last year. For the full year 2024, NPAT reached VND 1,040 billion, up 54.2% YoY and slightly exceeding our full-year forecast by 1.6%.
- After more than three years of slow capital expansion and a focus on foreign institutional clients, HCM's market share declined significantly due to the strong growth of retail investors and the continuous capital expansion of competitors. However, with new capital mobilization in Q2/2024 and an aggressive capital increase plan for 2025 (estimated charter capital to rise to VND 10,808 billion in 2025 from VND 7,208 billion in 2024), along with the return of net foreign inflows ahead of market reclassification, HCM is well-positioned to sustain high growth momentum and regain market share in the coming period.
- We estimate that HCM's NPAT will grow by 41.6% in 2025 and continue to increase by 21.1% in 2026, primarily driven by margin lending, with operating profit from this segment projected to grow 39.7% in 2025 and 31.1% in 2026. Additionally, with higher equity capital, brokerage earnings are also expected to grow by 34.5% in 2025 and 21.2% in 2026.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Despite recent correction developments, HCM is generally still in an uptrend. This correction may only be a price rebalancing with supportive momentum from the MA(20) line. Simultaneously, HCM has recorded a support signal after pulling back near the MA(20) line and recovering with low supply. These signals may help HCM return to the uptrend in the near future.
- Support: 31,500 VND.
- Resistance: 38,000 VND.



Ticker	Technical Analysis
<div>CEO</div> <div>Uptrend</div>	<div><div>Support</div><div>14.0</div><div>Current Price</div><div>15.6</div><div>Resistance</div><div>17.0</div></div> <div><p>➤ CEO has successfully reclaimed the MA 200 for the first time since peaking in April 2024. Additionally, trading volume remains high (above the MA 20), indicating strong buying support for this breakout. This resistance breach also signals a trend reversal, with CEO expected to maintain its upward momentum toward the 17 level.</p></div> <div></div>
<div>PDR</div> <div>Sideway</div>	<div><div>Support</div><div>19.2</div><div>Current Price</div><div>20.8</div><div>Resistance</div><div>23.5</div></div> <div><p>➤ Maintaining its upward channel since January 2025, PDR is approaching strong resistance around 21, where the MA 200 and the descending trendline from September 2024 converge. Alongside price appreciation, volume has been improving and remains above the MA 20, indicating strong buying interest. Therefore, PDR is expected to break above the 21 level soon, confirming a trend reversal and paving the way for higher targets.</p></div> <div></div>



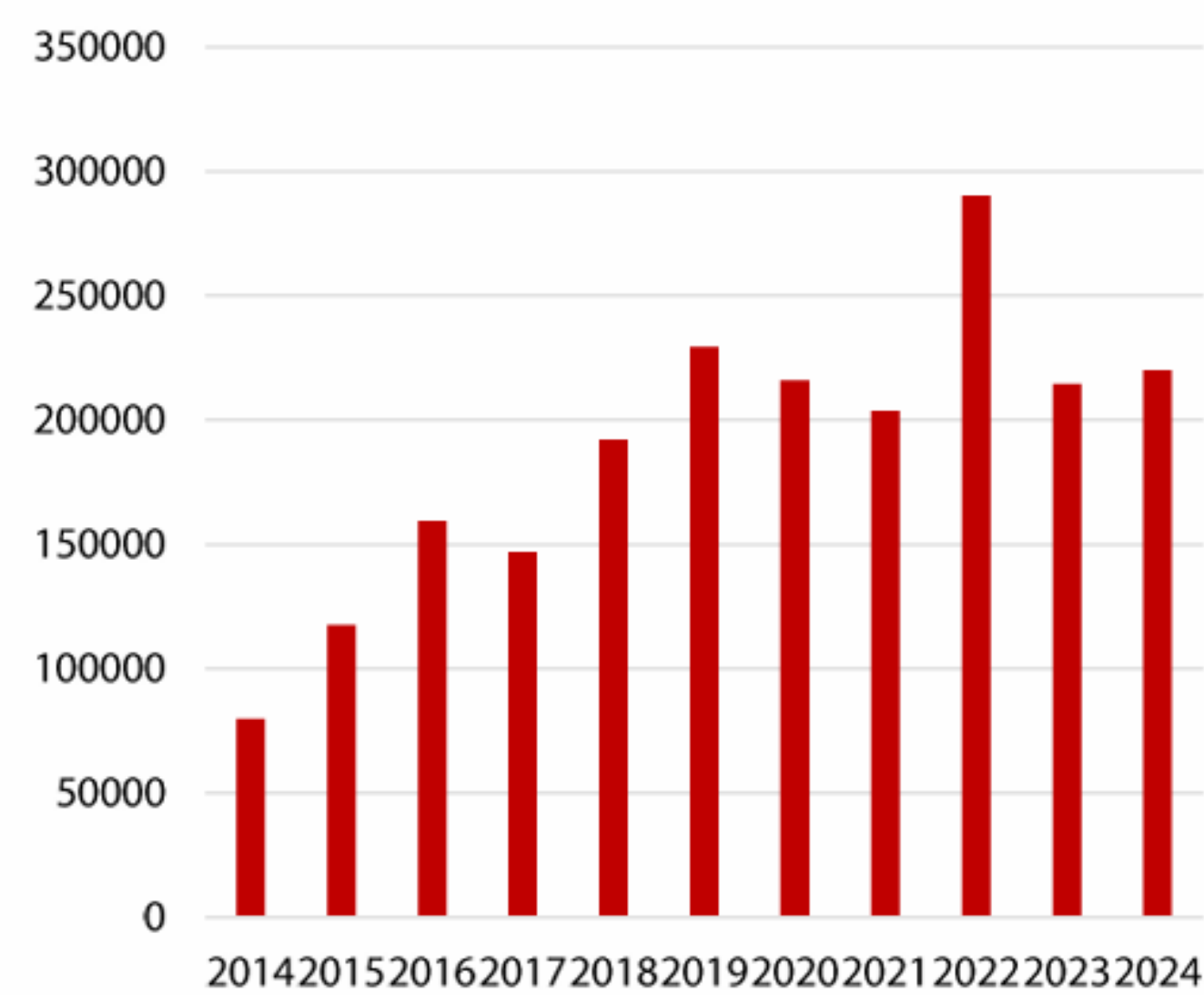
HIGHLIGHT POINTS

Mercedes-Benz – Behind the slowdown from great success in the 2010-20s

(Hung Nguyen – hung.nb@vdsc.com.vn)

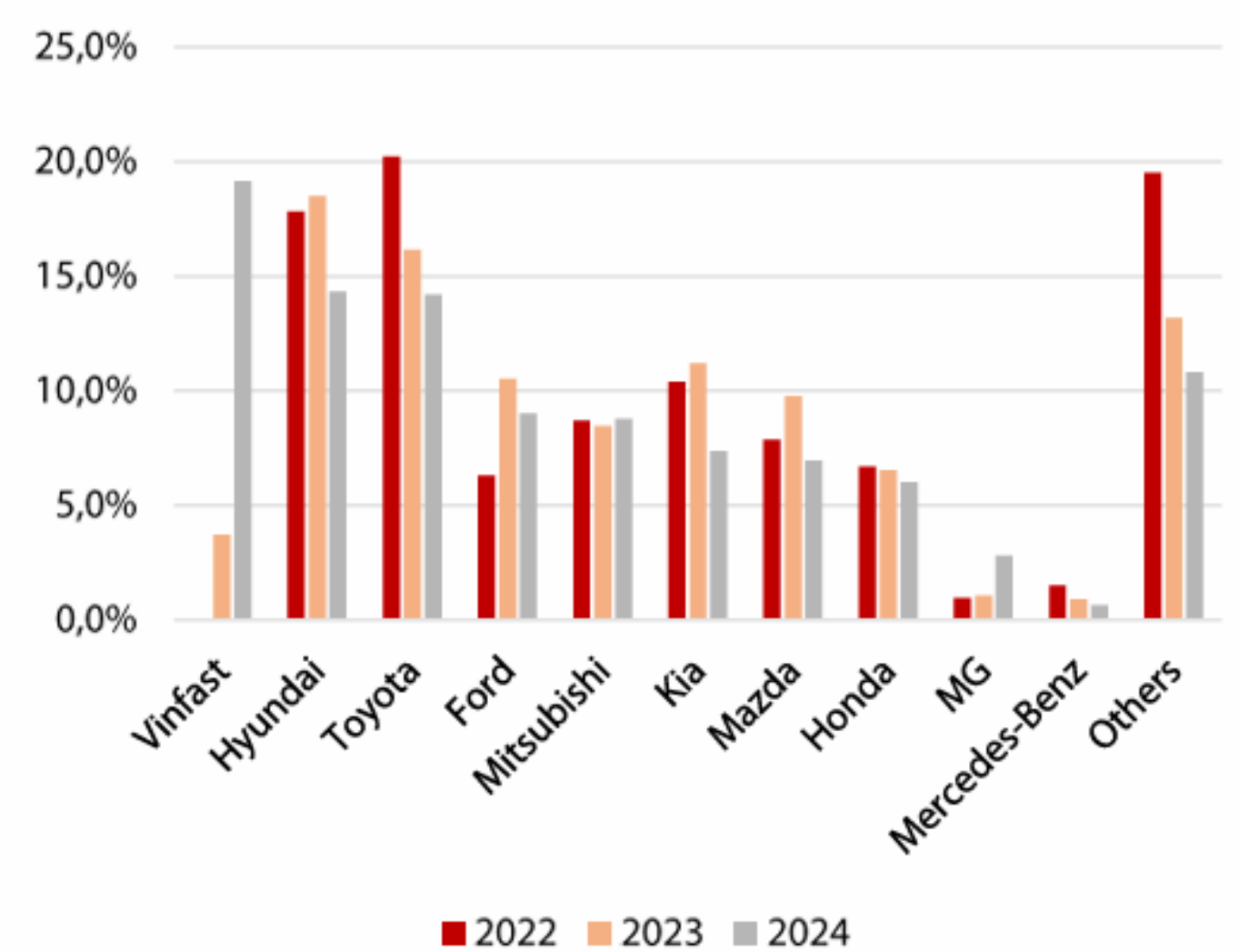
- Mercedes-Benz (MBZ) experienced a "cloudy" 2024 with car sales growth of -8.8% YoY, reaching 2,977 units, even below the overall growth of the automotive industry, +2.5% YoY according to VAMA, which has been in a gloomy period for the past 5 years. Broadly, MBZ has had a negative sales growth rate for the second consecutive year.
- Declining competitiveness against new competitors such as BMW in the luxurious car segment gradually faded, resonating with legal troubles at the factory and policies with distributors, explaining MBZ's dark business picture as above.
- We expect Mercedes-Benz sales to grow by 1-5% YoY, a low level similar to the growth of the automobile industry in general due to unimproved consumer sentiment and the 50% registration fee support policies as in previous years. This is the baseline scenario with the assumption that Mercedes-Benz's market share remains the same.
- About HAX - the stocks on our watchlist related to the MBZ car story. We believe that HAX will also maintain the growth rate of MBZ vehicle distribution segment for 2025 equivalent to the sales growth of the whole brand due to the market share reaching the limit of this distributor (~32%).
- In addition, we also maintain the projected 2025 net margin for MBZ distribution at the same level as the industry average that HAX is receiving in 2024 (2.0%). All in all, HAX's growth has generally pivoted strongly to the MG car distribution segment and is also the main story leading the business outlook and HAX stock in the medium term.

Figure 1: Sales of PC cars of VAMA members (units)



Source: VAMA, RongViet Securities

Figure 2: Market share among automobile companies in Vietnam (%)



Source: VAMA, TC Motor, Mercedes-Benz, RongViet Securities estimation

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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 (*)
17/03	DBC	29.40	29.35	32.00	35.50	27.80		0.2%		0.8%
13/03	CTD	84.00	84.90	93.00	100.00	79.80		-1.1%		0.1%
13/03	FMC	48.00	48.05	52.50	55.00	46.20		-0.1%		0.1%
10/03	ACB	26.20	26.50	28.50	31.00	24.40		-1.1%		0.8%
07/03	KBC	29.75	30.40	33.30	36.30	28.80		-2.1%		1.4%
04/03	MWG	62.00	58.70	62.00	66.00	55.80		5.6%		2.1%
04/03	VHC	67.40	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	15.80	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.55	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	18.00	17.00	20.00	22.80	15.80		5.9%		2.5%
25/02	MBB	24.30	23.10	24.80	27.50	21.70		5.2%		2.4%
25/02	HDB	23.40	23.30	25.00	27.00	22.30		0.4%		2.4%
Average performance (QTD)								4.1%		2.3%

(*) 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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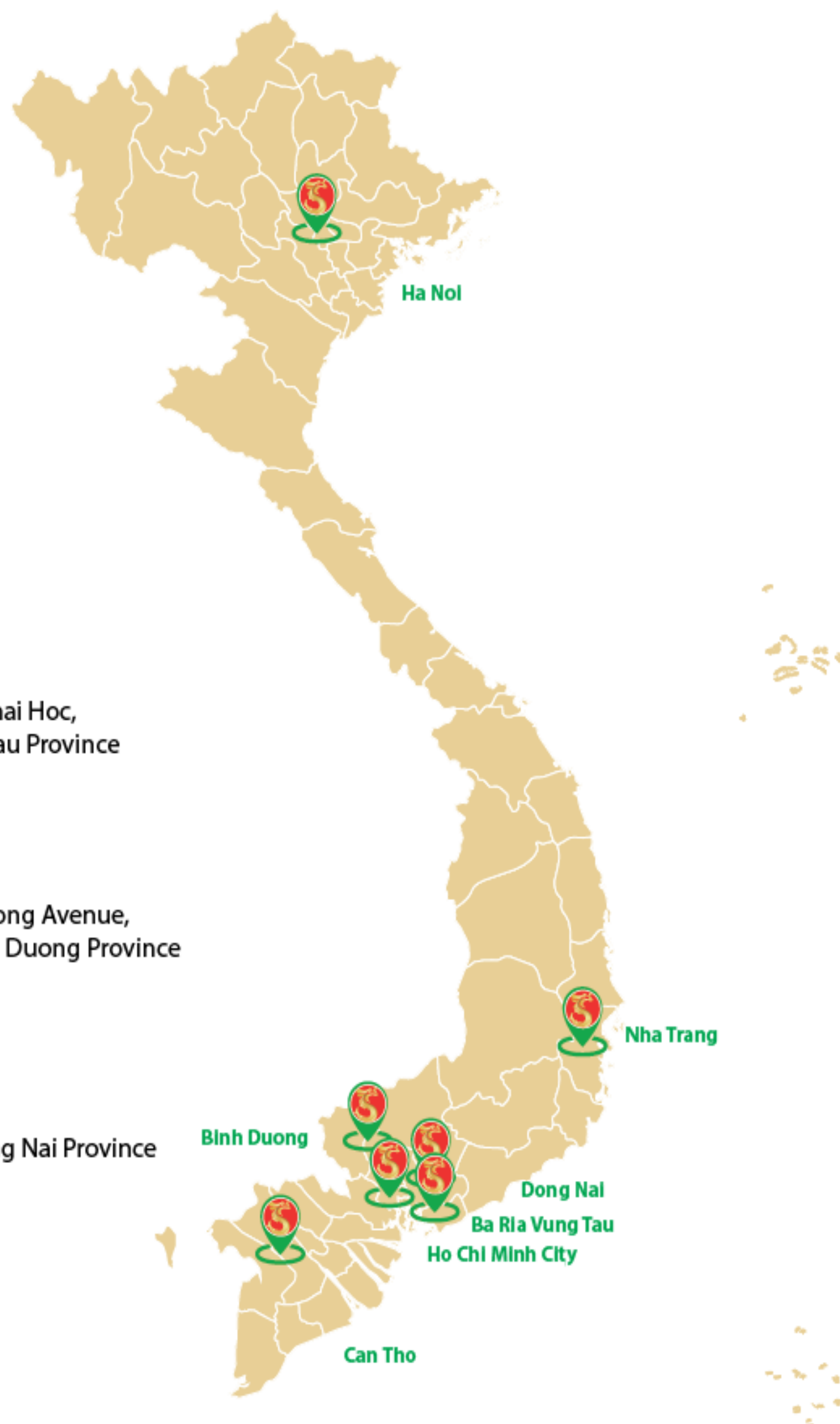
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