



PROFIT-TAKING PRESSURE

March 14, 2025



RECOMMENDED STOCK

TICKER: VCG

ANALYST-PINBOARD

Update on PHR

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to sustain its upward momentum and corrected after the Shooting Star caution signal in the previous session. Trading volume increased compared to the previous session, indicating that profit-taking supply continued to increase and exert pressure on the market.
- The current developments indicate that the market is in a correction phase after a prolonged uptrend of many sessions. This correction pullback may only be a market rebalancing and attract more supporting cash flow. 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.

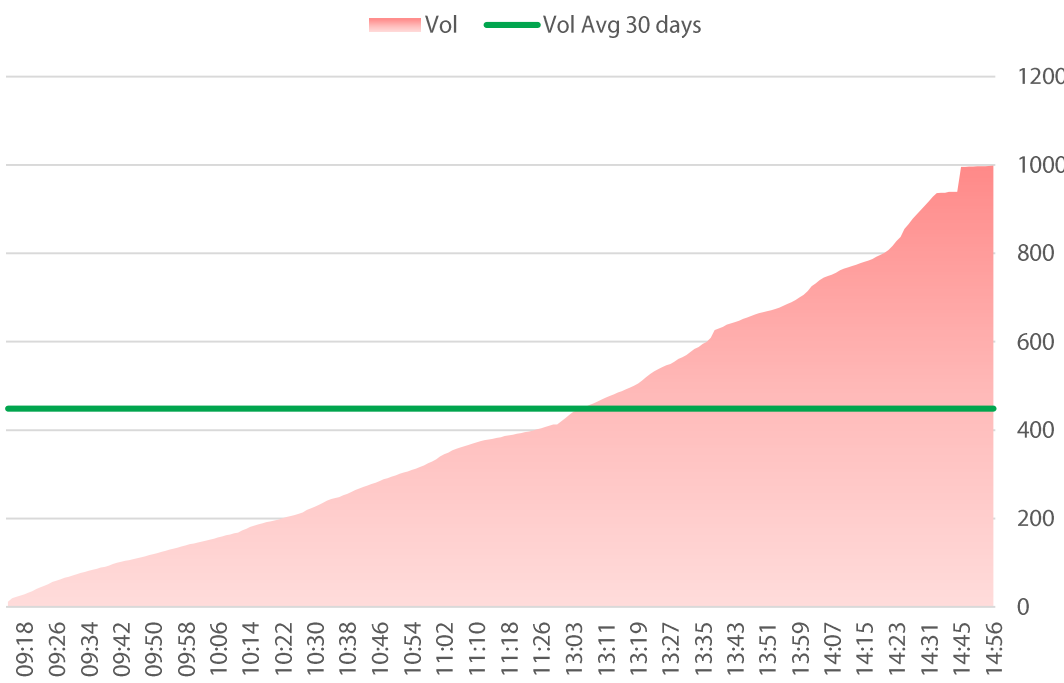
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



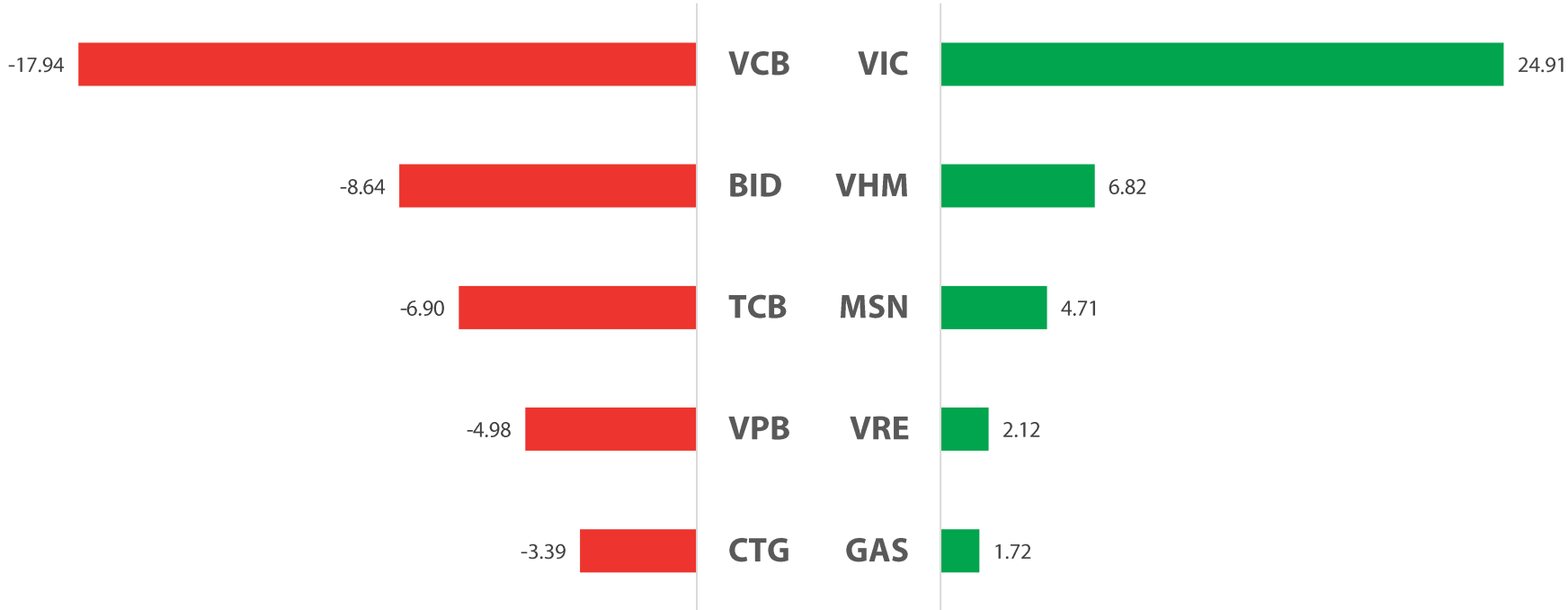
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

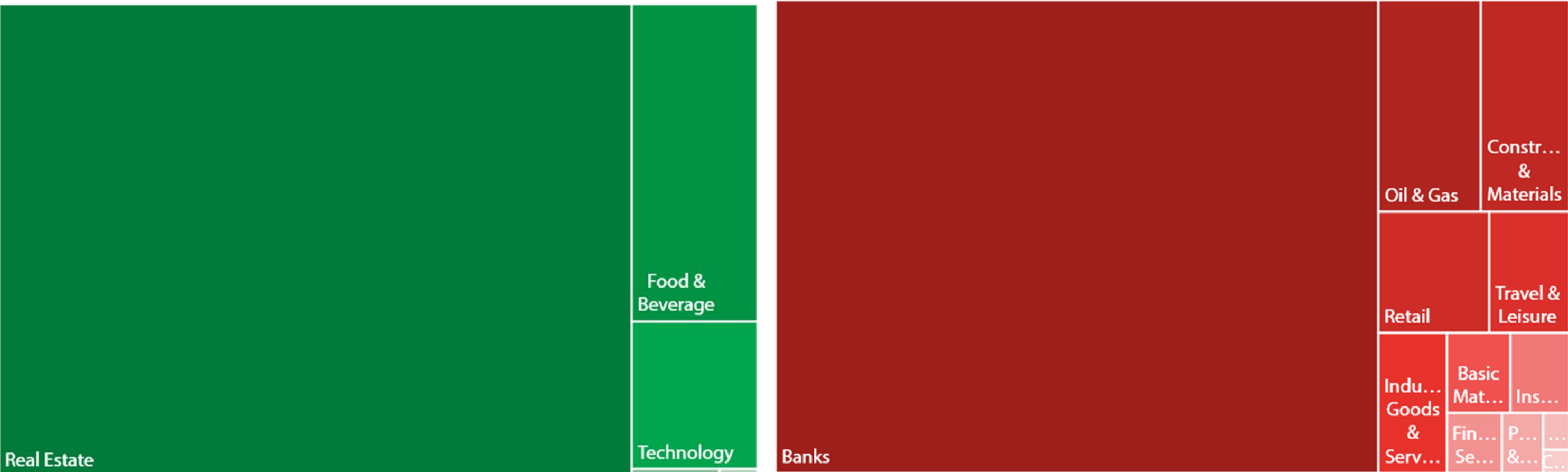


March 13, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation

VCG

HOSE

TARGET PRICE

25,000 VND

Recommendation - BUYING ON PULLBACKS

Recommended Price (14/03/2025) (*)

19,800 – 20,500

Short-term Target Price 1

22,500

Expected Return 1 (at recommended time):

▲ 9.8% - 13.6%

Short-term Target Price 2

25,000

Expected Return 2 (at recommended time):

▲ 22% - 26.3%

Stop-loss

18,900

STOCK INFO

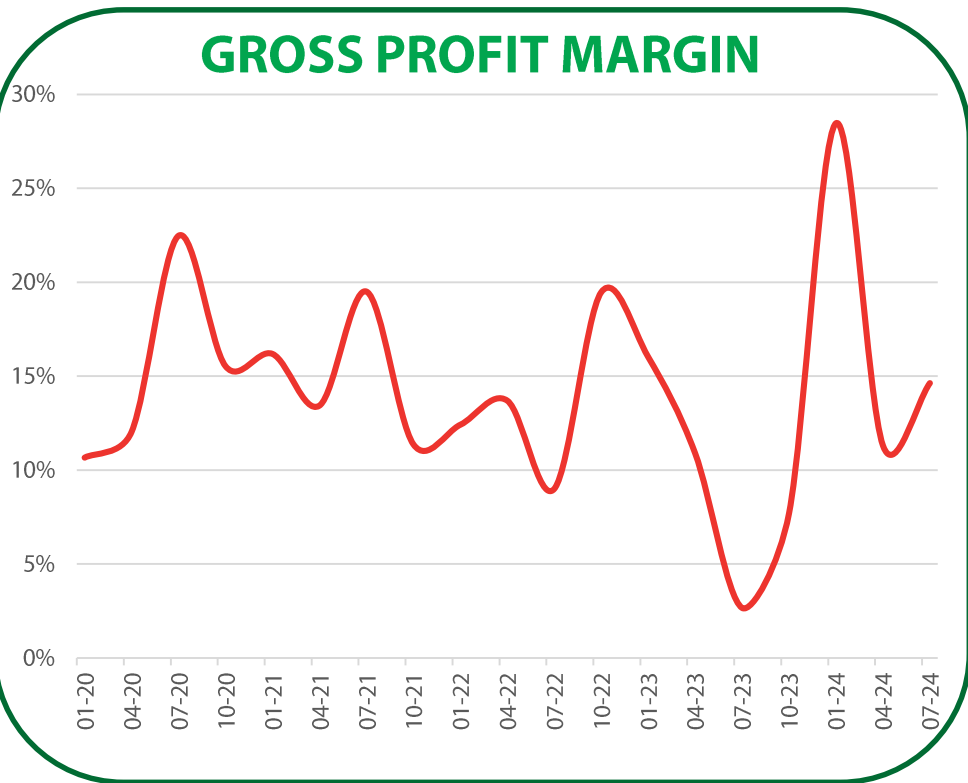
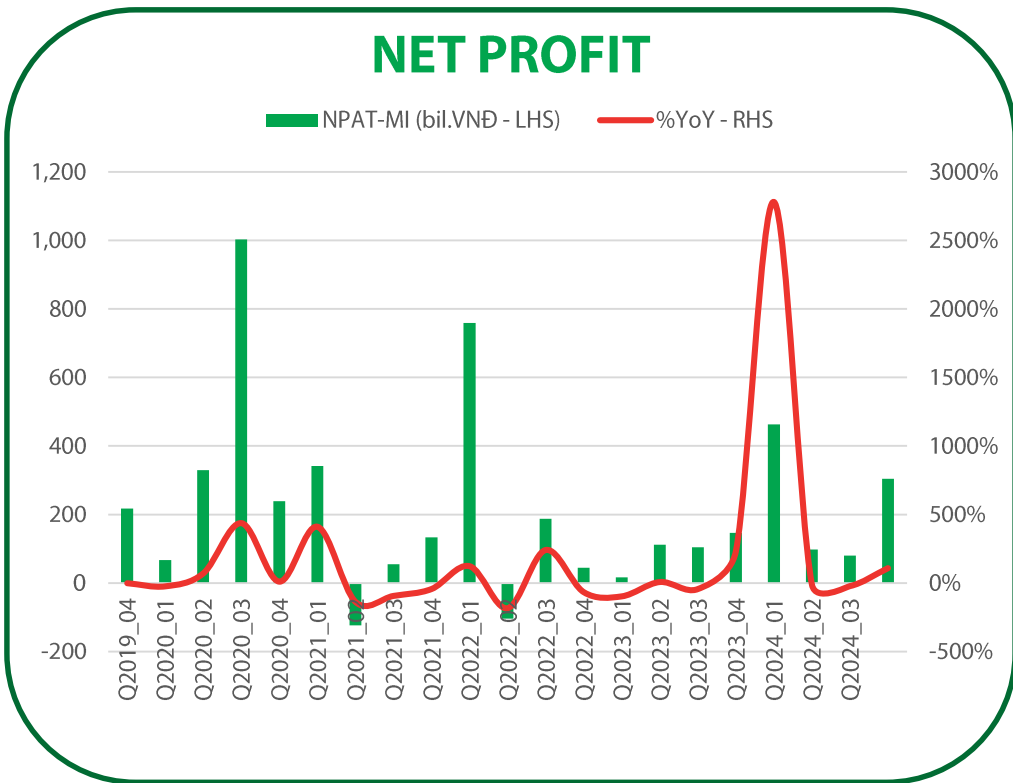
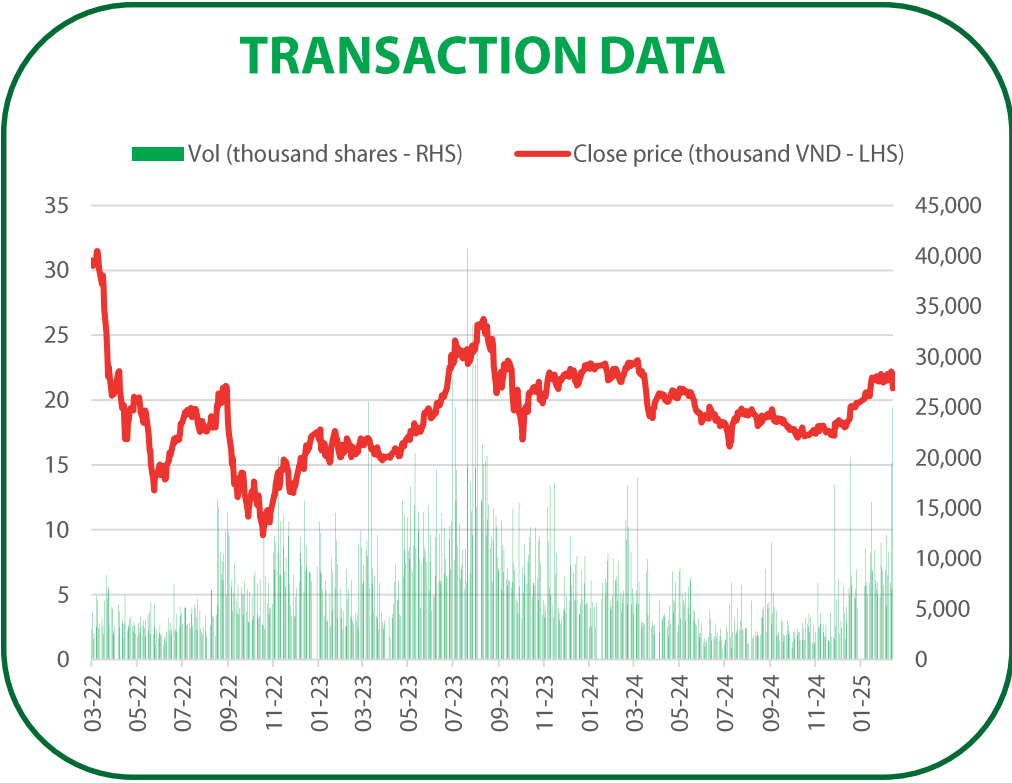
Sector	Construction
Market Cap (\$ mn)	12,511
Current Shares O/S (mn shares)	599
3M Avg. Volume (K)	7,212
3M Avg. Trading Value (VND Bn)	147
Remaining foreign room (%)	42.7%
52-week range ('000 VND)	16.400-23.080

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- VCG is a diversified company operating in many sectors. Its primary focus is on the construction sector, with a strong emphasis on building infrastructure projects (related to the public sector – in 2023, construction revenue accounted for 65% of VCG's total revenue). In addition, real estate and financial investment activities (energy, clean water, and education) are two potential segments with significant growth opportunities. Particularly in the real estate sector, VCG currently owns a land bank primarily concentrated in the Northern region, with an area of over 2,000 hectares, comprising both residential and industrial real estate.
- VCG's Q4/2024 business results were positive, with revenue increasing by 24.9% year-over-year to VND 4,734 billion, driven by the construction segment with revenue of +27.9% year-over-year reaching VND 3,676 billion. The gross profit margin improved significantly to 11.2% from 7.7% in the same period, leading to a 108.2% year-over-year increase in the company's Q4/2024 net profit after tax.
- We expect that VCG's business results will continue to experience high growth in 2025, thanks to the booming construction segment (revenue +25% year-over-year) and continued growth in the real estate segment as revenue is recognized from the Cho Mo commercial center project in Hanoi and the Dai Lo Hoa Binh project in Quang Ninh.


KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After several attempts to extend the uptrend without success, VCG faced pressure from the 22.5 area and shifted to a correction in the session of March 13, 2025. The correction development is occurring quite rapidly and has not shown signs of stopping. However, this correction pullback may only be a price rebalancing and attract more supporting cash flow after a prolonged price increase. It is expected that VCG will find support when it pulls back and has an opportunity to recover due to influence from the previous positive trend.
- Support: 19,800 VND.
- Resistance: 25,000 VND.



Ticker	Technical Analysis
<div>MSN</div> <div>Uptrend</div>	<div><div>Support</div><div>65.8</div><div>Current Price</div><div>70.4</div><div>Resistance</div><div>73.0</div></div> <div><p>➤ After multiple successful retests of the ascending trendline (established since January 2025), MSN has broken above the resistance around 69.3, confirming the Volatility Contraction Pattern (VCP). With this breakout, MSN has regained its uptrend, setting a short-term target at the MA 200 (around 73).</p></div> <div></div>
<div>HCM</div> <div>Uptrend</div>	<div><div>Support</div><div>30.5</div><div>Current Price</div><div>31.8</div><div>Resistance</div><div>35.0</div></div> <div><p>➤ HCM's uptrend continues to face challenges after surpassing its historical peak (around 31.5). The recent decline accompanied by rising volume indicates persistent profit-taking pressure around this key resistance. As a result, HCM will need more time to absorb selling pressure before resuming its upward move toward the 35 level.</p></div> <div></div>



HIGHLIGHT POINTS

PHR – The story of land conversion is gradually being unraveled

(Giao Nguyen – giao.ntq@vdsc.com.vn)

- PHR is gradually realizing the land conversion plan for projects in Binh Duong province, including: 1/ Ho Chi Minh City – Thu Dau Mot – Chon Thanh expressway project (Phu Giao 3 Industrial Park), 2/ industrial park project invested by Thaco (Tan Lap 1 Industrial Park).
- The rubber segment is expected to play a key role in the business performance in 2025, thanks to high selling prices (around VND 50 million/ton, +15% YoY) and stable consumption demand.
- We estimate PHR's revenue and NPAT-MI in 2025 to reach VND 1,819 billion (+11.4% YoY) and VND 608 billion (+29.5% YoY), respectively.

Production, business and investment plan of the parent company in 2025

In terms of business results, the company aims to achieve total revenue of VND 1,480 billion in 2025, of which revenue from the rubber business accounts for VND 1,290 billion (-14.7% YoY). Although the rubber market is still volatile, NPAT is estimated at VND 242,495 billion, reflecting the stability in production and business activities. The company also plans to maintain a cash dividend payout ratio of at least 10%, ensuring the interests of shareholders in the context of maintaining sustainable growth.

Regarding the production plan, PHR aims to exploit 12,800 tons of rubber latex with an average yield of 1.39 tons/ha, while replanting on an area of 44.61 hectares. In addition, the company plans to purchase an additional 10,000 tons to meet processing needs. The total output of processed rubber reached 22,800 tons of dry latex, of which the consumption output is expected to be 29,500 tons with an average selling price of VND 43.76 million/ton.....

Table 1: Plan for business results and profit distribution in 2025

No.	Target	Unit	2024 Plan	2024 Actual	% 2024 actual vs plan	2025 Plan	% 2025 plan vs 2024 actual
1	Replanting area	Ha	190	191	101%	45	-77%
2	Mining output	Ton	12,400	12,771	103%	12,800	0%
3	Procurement volume	Ton	10,000	10,355	104%	10,000	-3%
4	Output of processed rubber in warehouses	Ton	22,400	23,706	106%	22,800	-4%
	Self-exploited rubber processing	Ton	11,400	11,184	98%		
	Processing of purchased rubber	Ton	10,000	10,313	103%		
	Outsourcing	Ton	-	2,208	N.a		
	Rubber Consumption	Ton	33,100	28,398	86%	29,500	4%
5	Average selling price	VND million /ton	36	46	127%	43,76	-5%
6	Parent Company Revenue	VND billion	1,455	1,539	106%	1,480	-4%
7	Parent company's profit after tax	VND billion	277	356	129%	257	-28%
7	Parent company has not yet distributed LNST	VND billion	245	316	129%	242	-23%
8	Cash dividend rate	%	20%		N.a	10%	

Source: PHR, 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	84.90	84.90	93.00	100.00	79.80		0.0%		-0.6%
13/03	FMC	48.05	48.05	52.50	55.00	46.20		0.0%		-0.6%
10/03	ACB	26.10	26.50	28.50	31.00	24.40		-1.5%		0.0%
07/03	KBC	29.55	30.40	33.30	36.30	28.80		-2.8%		0.6%
04/03	MWG	61.50	58.70	62.00	66.00	55.80		4.8%		1.3%
04/03	VHC	67.90	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	15.50	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.30	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.25	17.00	20.00	22.80	15.80		1.5%		1.8%
25/02	MBB	24.30	23.10	24.80	27.50	21.70		5.2%		1.7%
25/02	HDB	23.15	23.30	25.00	27.00	22.30		-0.6%		1.7%
21/02	VPB	19.25	19.10	20.80	22.80	17.90		0.8%		2.6%
Average performance (QTD)								3.7%		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
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
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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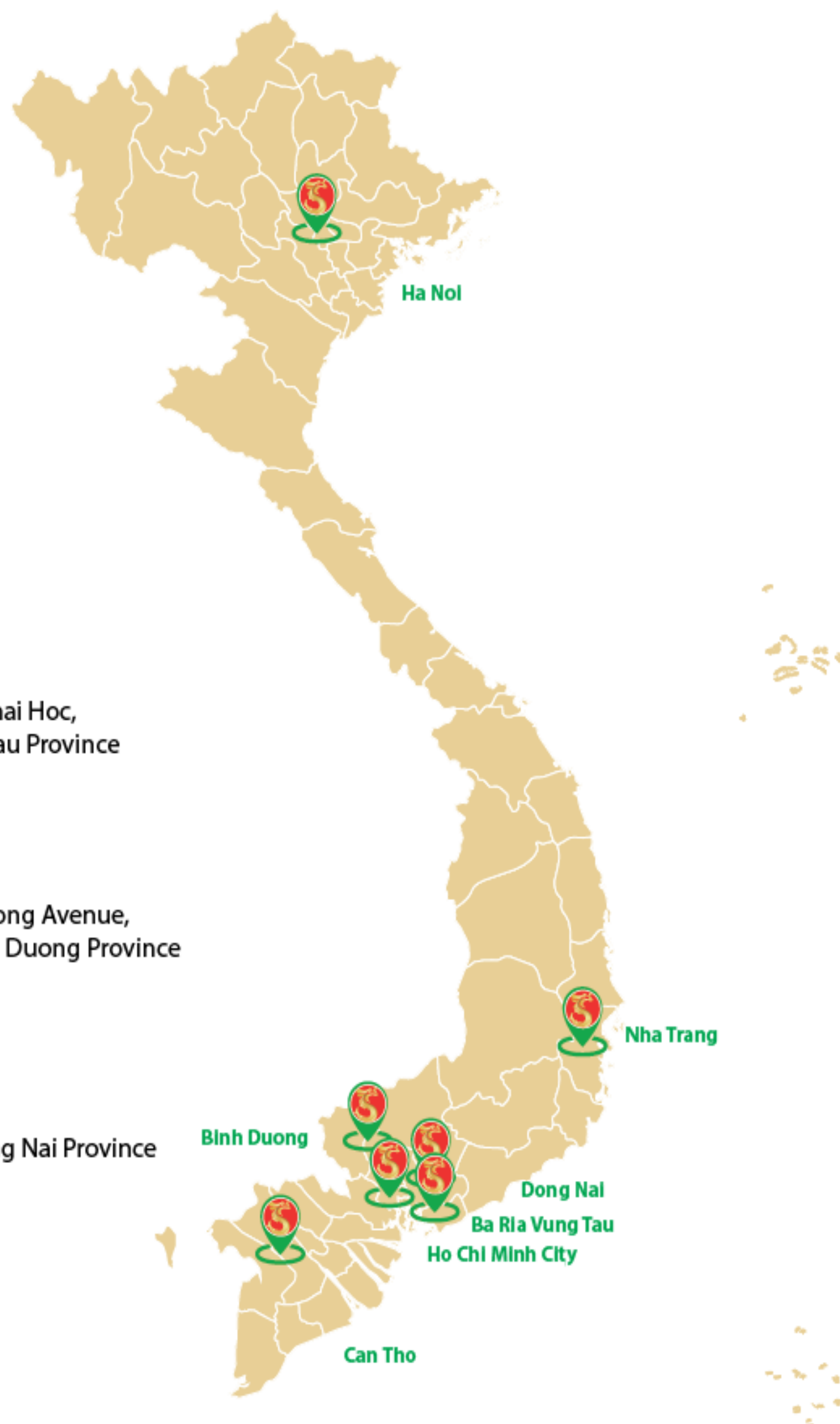
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