



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market rebounded after a correction session but failed to conquer the 1,280-point resistance area. Liquidity decreased compared to the previous session but remained at a good level, showing that the dispute between supply and demand is still ongoing. However, the current low-price supply is not strong, as shown by the support action near the 1,272-point area and the market's subsequent rebound.
- It is expected that the market will continue to challenge the 1,280-point area in the next trading session. If this resistance area can be conquered, the market will have the opportunity to move towards the 1,300 – 1,310 point resistance area in the near future.

### TRADING STRATEGY

- Investors should observe the supply and demand developments to assess the market's upside potential.
- Currently, Investors should still 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.

## MARKET INFOGRAPHIC

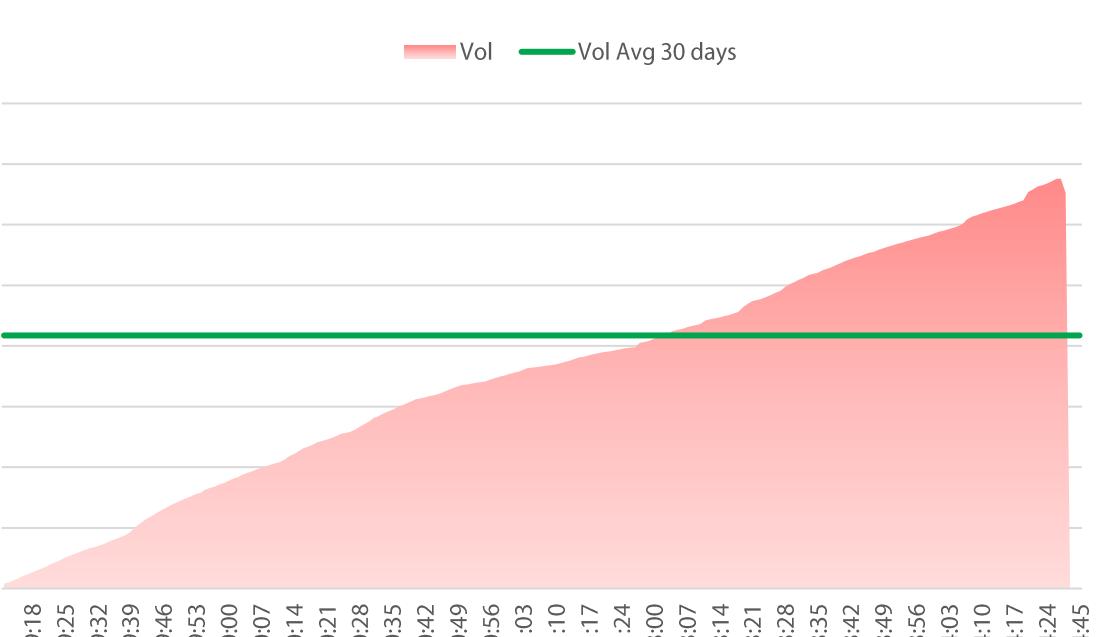
### VN-INDEX TECHNICAL SIGNALS

**TREND: SIDEWAY**

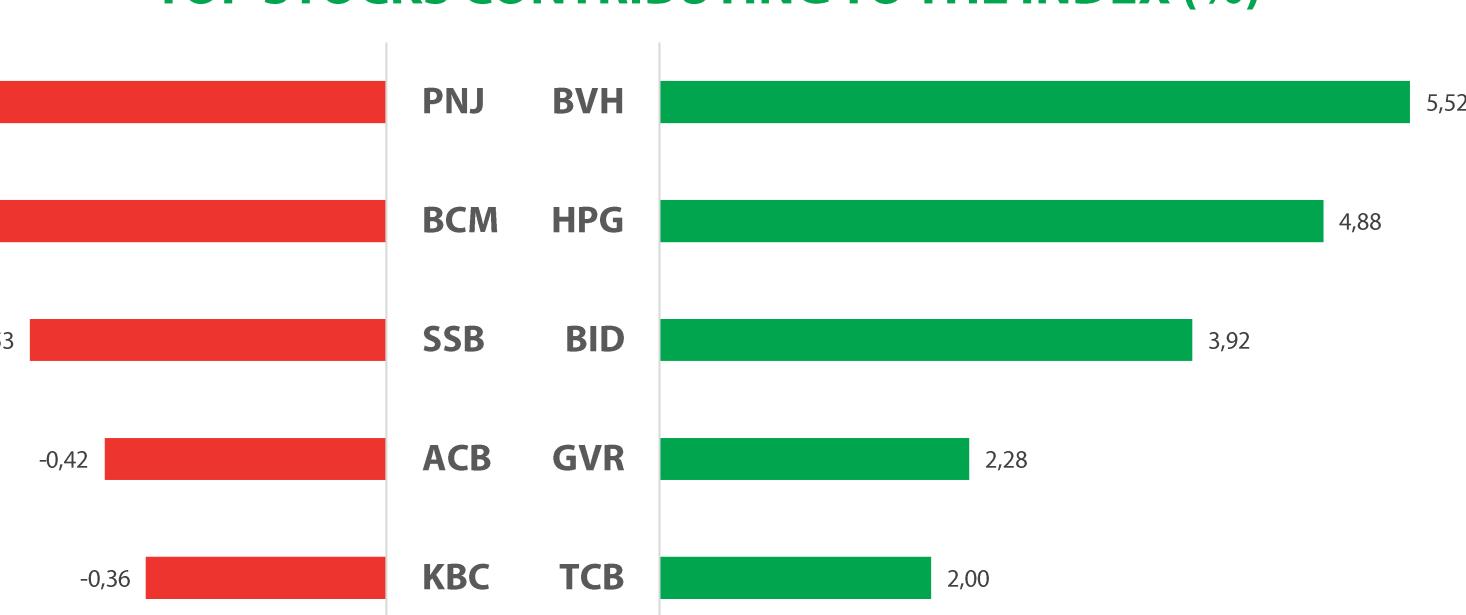


February 19, 2025

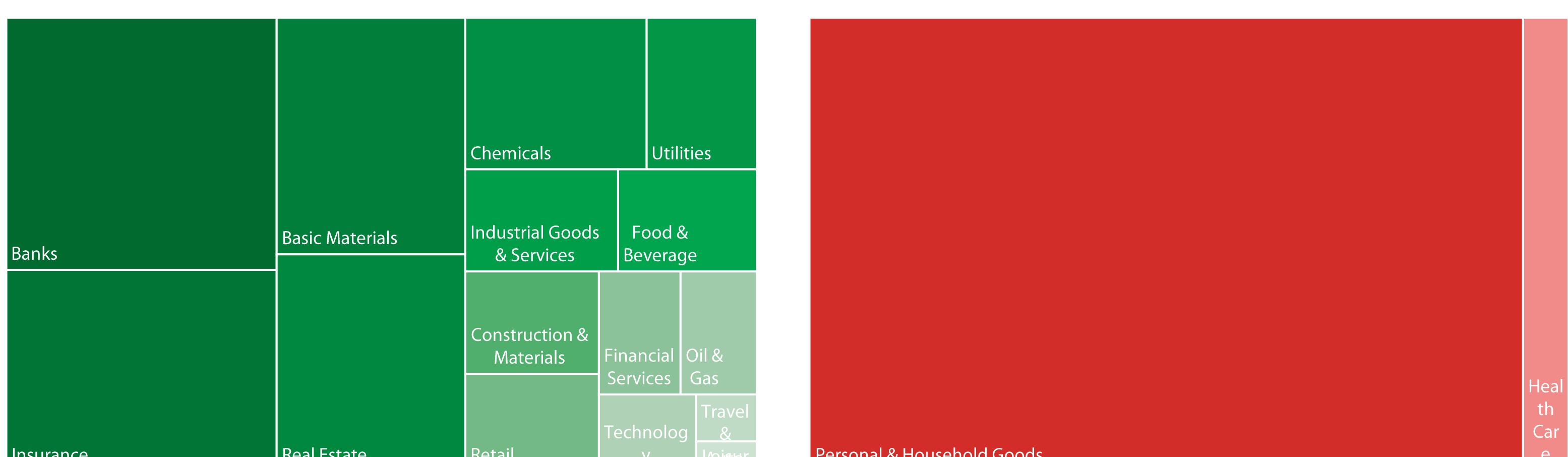
### TRADING VOLUME (MILLION SHARES)



### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Refrigeration Electrical Engineering Corporation



### Recommendation - BUY

Recommended Price (12/02/2025) (*)	<b>66,700 – 67,500</b>
<b>Short-term Target Price 1</b>	<b>72,000</b>
Expected Return 1 (at recommended time):	▲ <b>6.7% - 7.9%</b>
<b>Short-term Target Price 2</b>	<b>75,700</b>
Expected Return 2 (at recommended time):	▲ <b>12.1% - 13.5%</b>
<i>Stop-loss</i>	<b>64,400</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

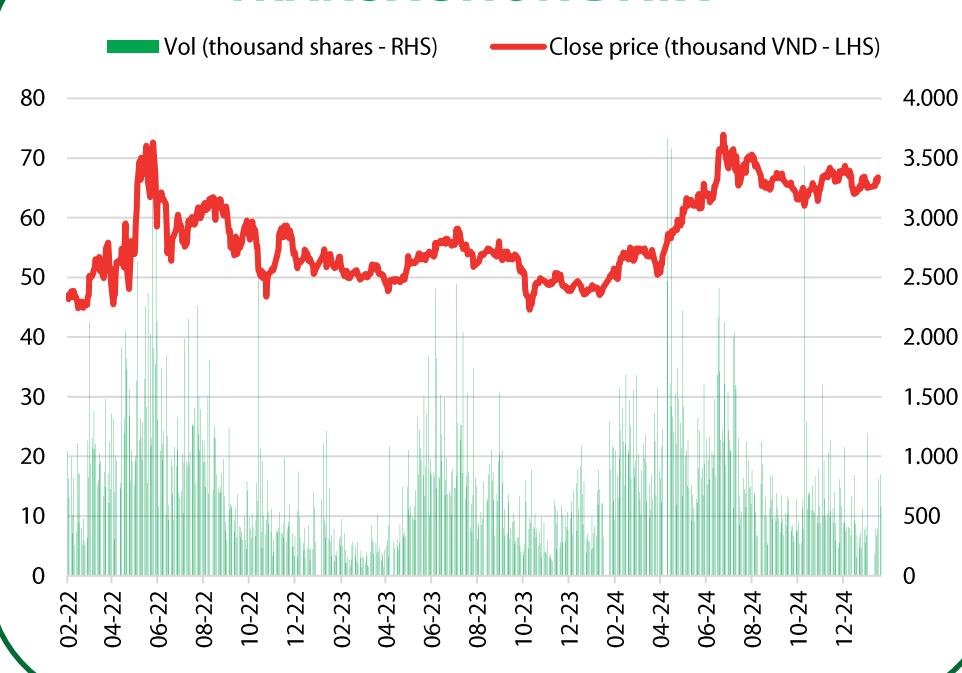
Sector	Energy
Market Cap (\$ mn)	<b>31,793</b>
Current Shares O/S (mn shares)	<b>471</b>
3M Avg. Volume (K)	<b>541</b>
3M Avg. Trading Value (VND Bn)	<b>36</b>
Remaining foreign room (%)	<b>0.0%</b>
52-week range ('000 VND)	<b>49.719-73.900</b>

## INVESTMENT THESIS

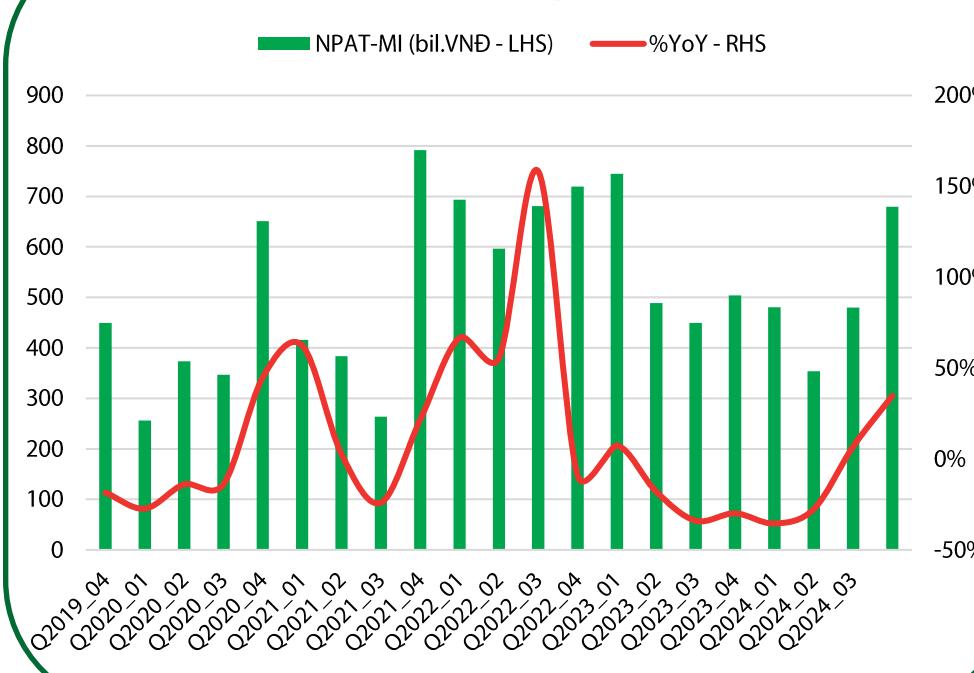
- REE reported 4Q24 revenue of VND 2,336 billion (+13% YoY) and NPAT of VND 599 billion (+9% YoY). For the full year 2024, revenue reached VND 8,395 billion (-2% YoY), while NPAT declined to VND 1,994 billion (-9% YoY), achieving 79% of the revenue target and 83% of the profit target. The weaker performance was mainly due to (1) unfavorable weather conditions impacting hydropower generation, (2) higher operating and depreciation costs, and (3) delays in the handover of The Light Square project.
- In 2025, REE is projected to achieve revenue of VND 9,951 billion (+19% YoY) and NPAT of VND 3,055 billion (+27% YoY), driven by: (1) Power segment: Revenue of VND 4,878 billion (+17% YoY), gross profit of VND 2,603 billion (+33% YoY), supported by a 13% YoY recovery in hydropower output and improved electricity prices. REE continues to expand capacity with Trà Khúc 2 (30MW), Thác Bà 2 (19MW), and Duyên Hải 2 wind farm (48MW), adding 8% to total capacity by 2026. (2) Real estate & office leasing: Growth driven by higher occupancy at E.town 6 and the scheduled handover of The Light Square project in 2025. (3) M&E segment: Strong backlog growth, particularly from the Long Thanh international airport project, with the backlog reaching VND 4,447 billion (+330% YoY) by year-end 2024.
- We maintain our **ACCUMULATE** recommendation with a target price of VND 84,300 per share, supported by a positive earnings growth outlook and a sustainable expansion strategy.

## KEY FINANCIAL INDICATORS

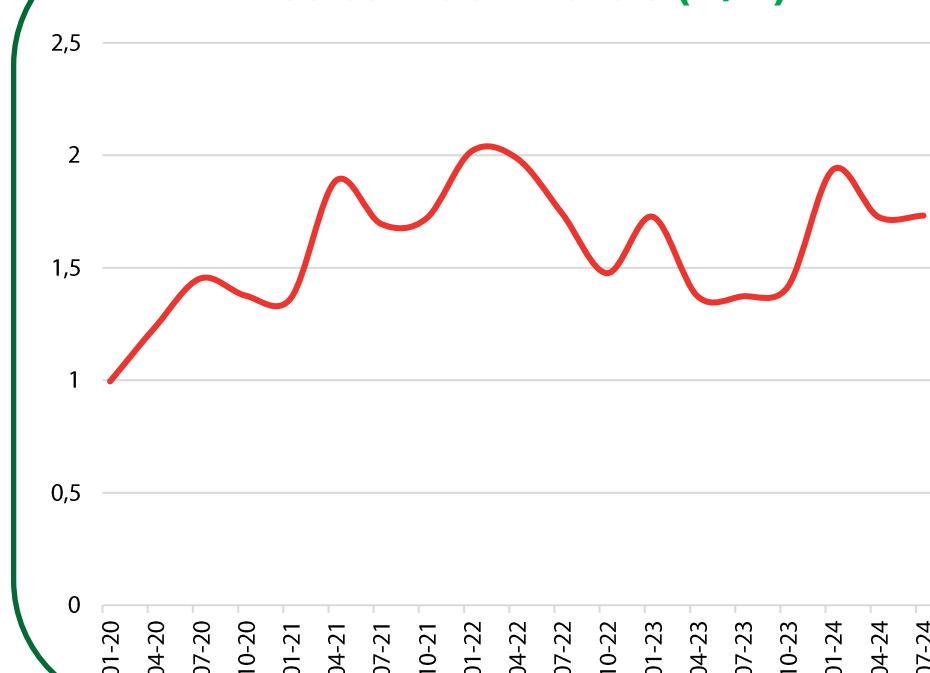
### TRANSACTION DATA



### NET PROFIT



### Price to Book Value (P/B)



## TECHNICAL VIEW

- After 2 times of support at the MA(200) area recently, REE gradually increased and broke through the 67 resistance area on February 11, 2025. However, REE experienced a correction after approaching the 68.5 area. This correction is currently acting as a retest of the area around 67 that REE previously broke through. Currently, this area is providing support for REE. If this supportive action is maintained, then REE still has upside potential in the future.
- Support: 66,000 VND.
- Resistance: 76,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>HAG</b> Uptrend	11.5	12.6	14.5
<p>➤ HAG is consolidating within a narrow range of 12.2–12.6, building a base for an upward move to break through the 13.5 resistance. Additionally, this process helps strengthen the stock's overall uptrend. Therefore, the uptrend is expected to resume soon, with HAG likely to successfully surpass the 13.5 resistance level.</p> 			
<b>MBB</b> Uptrend	20.5	22.7	25.0
<p>➤ After breaking out to a new all-time high, MBB is currently forming a base above the recently surpassed resistance level (around 22.5). The narrowing price range and low trading volume indicate that selling pressure is being effectively absorbed. With this setup, MBB is expected to complete its consolidation phase soon and extend its gains toward the next target around 25.</p> 			



## HIGHLIGHT POINTS

### Vietnamese CEP market – promising potential together with intense competition

(Quyen Nguyen – [guyen.nt@vdsc.com.vn](mailto:guyen.nt@vdsc.com.vn))

- According to the Ministry of Information and Communications (MIC), Vietnam's courier, express and parcel (CEP) delivery industry generated VND 71,140 bn (USD 2,825 mn) in revenue in 2024, with an average annual growth rate of 19.7% from 2017 to 2024. By 2032, the industry is projected to grow at an average annual rate of 5.8%, reaching VND 111,686 bn (USD 4,432 mn), according to Claight Corporation (Expert Market Research). Key growth drivers include rapid urbanization, rising income levels and living standards, post-Covid shifts in shopping behavior, the booming e-commerce sector, and progress in major transportation projects (measured by total investment value).
- However, the delivery market also faces several challenges, including limited logistics infrastructure, intense competition, and the dominance of cash-on-delivery (COD) payment method (over 80% of transactions) which complicates cost reduction efforts, making it difficult to manage and reconcile transactions, and add to the difficulty of managing deliveries.
- Three core factors determine the success and operational efficiency of a delivery company:
  1. Parcel volume and coverage: measured by the total number of orders delivered and the average service radius.
  2. Logistics optimization: optimizing delivery routes to maximize parcel volume per trip, measured by cost per shipment.
  3. Service quality and customer satisfaction: assessed through on-time delivery rates, successful delivery rates, Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), and churn rate.
- Vietnam currently has over 700 postal and delivery companies (including both traditional and tech-driven firms). The top 6 players—SPX Express, GHTK, VNPost, VTP, J&T Express, and GHN—account for more than 70% of the market share in 2023, despite representing only about 1% of total industry players. The top four domestic delivery firms (VTP, VNPost, GHTK, and GHN) controlled 46% of the market in the same year. As foreign e-commerce platforms continue to expand into delivery industry, the market share of international delivery companies is rising.
- In the medium to long term, we expect that well-performing State-owned enterprise (VTP) and foreign firms—with their superior infrastructure and financial strength—will continue to gain market share by excelling in the most critical success factor: scaling up order volume.

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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	36.15	35.20	38.50	43.00	32.90		2.7%		0.7%
05/02	BID	40.50	39.60	42.50	45.50	37.30		2.3%		1.1%
04/02	LCG	10.90	10.50	11.80	13.00	9.80		3.8%		2.0%
22/01	CTG	40.30	37.30	40.00	43.50	35.40		8.0%		2.6%
20/01	CTR	121.70	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	69.50	69.20	73.00	84.00	62.80		0.4%		3.4%
09/01	VCG	21.75	18.00	21.00	22.90	17.30		20.8%		2.2%
03/01	VIB	20.40	19.50	21.30	23.50	18.40		4.6%		0.7%
02/01	VCB	91.60	91.50	99.00	109.00	87.80		0.1%		0.9%
26/12	HT1	12.90	11.90	13.00	14.50	11.20		8.4%		0.3%
<b>Average performance (QTD)</b>								<b>4.2%</b>		<b>0.2%</b>

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

## Vietnam events

Date	Events
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio
03/03/2024	FTSE công bố danh mục mới
03/03/2024	Công bố chỉ số quản lý thu mua (PMI)
06/03/2024	Công bố số liệu kinh tế Việt Nam tháng 2
08/03/2024	VNM ETF công bố danh mục mới
20/03/2024	Đáo hạn HĐTL tháng 3 (VN30F2503)
21/03/2024	Quỹ ETF liên quan FTSE ETF & VNM ETF hoàn tất cơ cấu danh mục
*FTSE Russell đánh giá phân loại TTCK Việt Nam trong tháng 03/2025	

## Global events

Date	Countries	Events
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
03/03/2025	U.S	Final Manufacturing PMI
03/03/2025	EU	Final Manufacturing PMI
03/03/2025	China	Final Manufacturing PMI
03/03/2025	U.K	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll



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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 <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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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