



### MARKET AND TRADING STRATEGY

#### MARKET COMMENTARY

- The market continued to be supported when it retreated to the 1,263 - 1,264 point area and recovered. Liquidity increased slightly compared to the previous session, showing that cash flow was trying to support and stabilize the market.
- The market continued to record efforts to rise above the 1,267 point area. With this signal, the support will likely continue in the next trading session and may help the market return to the 1,270 - 1,280 point area to continue the process of testing supply and demand. Supply and demand signals in this area will have a great impact on the next move of the market.

#### TRADING STRATEGY

- Investors need to observe the supply and demand developments at the resistance area to reassess the market status.
- Currently, investors can take advantage of the market recovery to take profits on stocks that have increased/recovered quickly to the resistance area.
- However, Investors can still consider short-term buying in some stocks that have recently improved and are near good support areas.

#### VN-INDEX TECHNICAL SIGNALS

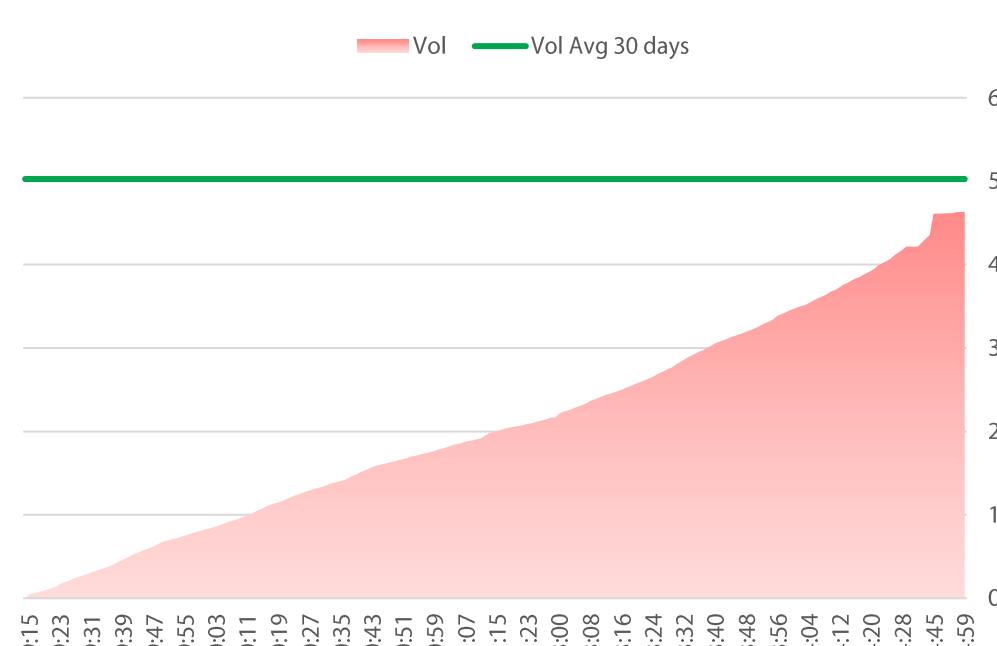
TREND: SIDEWAY



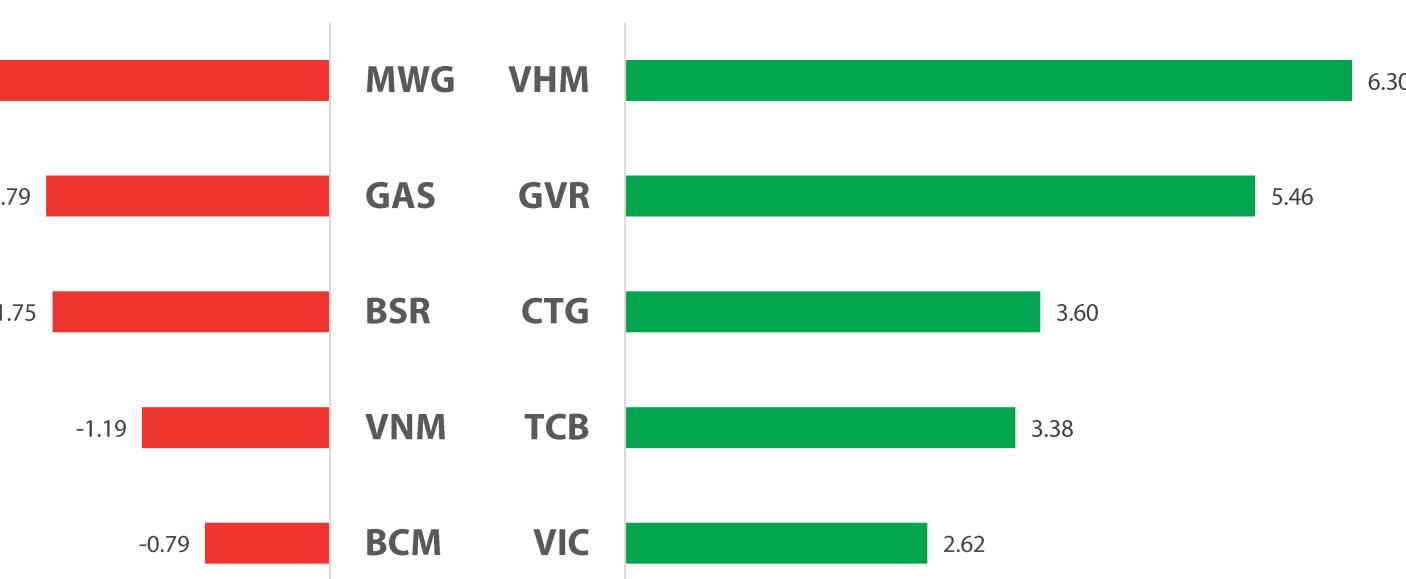
### MARKET INFOGRAPHIC

February 13, 2025

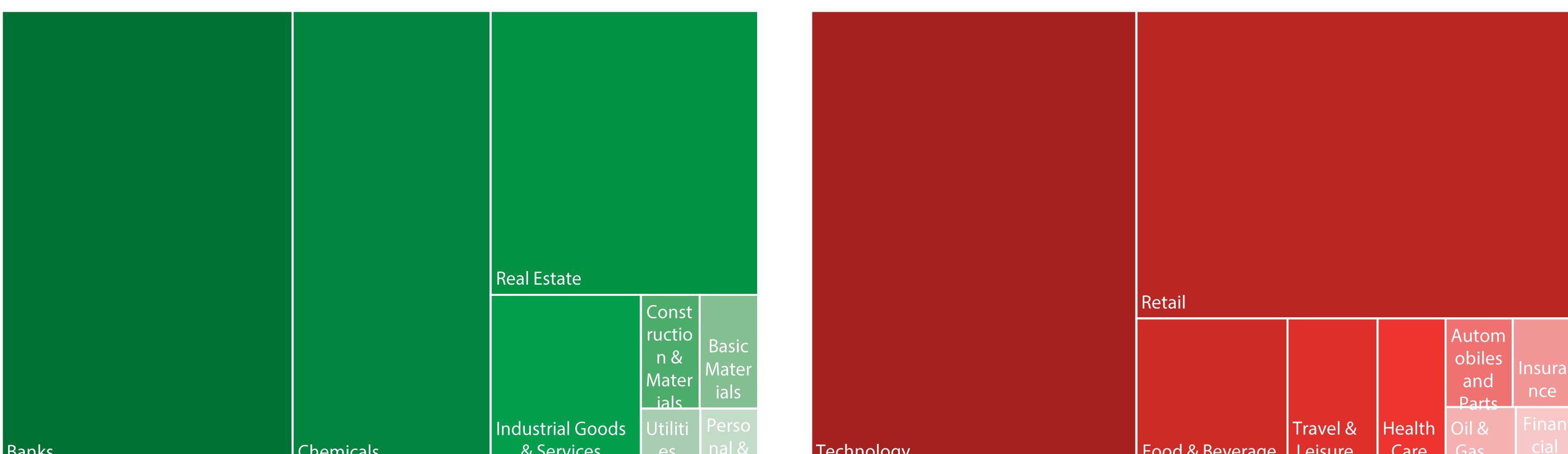
#### TRADING VOLUME (MILLION SHARES)



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



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



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>HT1</b> Sideway	12.2	12.7	15
<p>After breaking out the resistance area of 12.2 on January 15, 2025, HT1 has been in a contentious situation in the area of 12.3 - 12.9. However, the cash flow still recorded supportive moves when HT1 retreated to near the 12.2 area. This shows that the retest of the area of 12.2 was quite successful. At the same time, HT1 has also been showing positive developments in the last 2 sessions. Therefore, HT1 has a chance to escape the contentious situation and continue to increase in price in the near future.</p> 			
<b>VPB</b> Sideway	18.5	18.9	21
<p>After receiving support at area 18, VPB regained area 18.5 and gradually recovered. However, VPB's recovery is quite modest and is under resistance pressure from area 19.1, MA(150). VPB's developments are slowing down in the direction of creating a price base in the 18.7 - 19.1 area. At the same time, the performance of the Banking sector is still in a positive direction. This may create a supporting impact and help VPB overcome the resistance area 19.1 in the near future.</p> 			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>AGG</b> Sideway	<b>Support</b> <b>14.8</b>	<b>Current Price</b> <b>16.05</b>	<b>Resistance</b> <b>17.3</b>
<p>➤ Although AGG's uptrend has slowed with the formation of a Doji candlestick, the stock is still maintaining its uptrend to approach the MA 200 for the first time since July 2024. Therefore, AGG is expected to successfully absorb the selling pressure from the shares maturing on February 12, 2025, in the next session, thereby extending its gains.</p> 			
<b>IJC</b> Uptrend	<b>Support</b> <b>14.0</b>	<b>Current Price</b> <b>14.6</b>	<b>Resistance</b> <b>15.8</b>
<p>➤ After two sessions of testing the previous resistance area around 14.3, IJC quickly rebounded to establish a new high in its uptrend that began on January 13, 2025. Additionally, trading volume remains above the MA 20, indicating strong buying support for the uptrend. With this momentum, IJC is expected to move toward its 2024 peak around 15.8.</p> 			

## HIGHLIGHT POINTS

## KDH – Business results in the 1Q2025 continue to come from the handover of The Privia project

(Giao Nguyen – [giao.ntq@vdsc.com.vn](mailto:giao.ntq@vdsc.com.vn))

- KDH's Q4/2024 business results recorded a positive signal when starting to hand over The Privia project, with revenue and net profit after tax of the parent company (NPAT-MI) reaching VND 2,063 billion and VND 398 billion, respectively. We estimate that the remaining products of this project will be recorded in 1H2025, with an estimated handover revenue of ~1,500 billion VND.
- KDH's inventory recorded the first quarter of decline after 8 consecutive quarters of increase, but still recorded at a high level, reaching more than VND 22,180 billion (-1% QoQ, +18% YoY), concentrated in the following projects: Tan Tao, Binh Trung – Binh Trung Dong, Doan Nguyen – Binh Trung Dong.
- KDH are currently trading at a 26% discount to RNAV. Based on the stability of business results and the ability to develop projects in the near future, we believe that the discount will narrow when the market brings the stock price back to its fair value.

## Business Results Update Q4/2024

In Q4/2024, KDH recorded revenue and EBITDA of VND 2,063 billion (+716% QoQ, +339% YoY) and VND 398 billion (+465% QoQ, +539% YoY), respectively, mainly from the revenue from the handover of The Privia project. Gross profit margin in Q4/2024 reached 44% due to the characteristics of high-rise products with lower profit margins. By the end of Q4/2024, KDH is estimated to have delivered about 55% of the total products of the project, lower than our expectations.

For the whole year of 2024, total revenue and profit after profit are estimated at VND 3,295 billion (+57YoY) and VND 810 billion (+13%YoY). Gross profit margin for the full year 2024 recorded a decrease compared to 2023 as we expected, reaching ~53%.

**Table 1: Business results of KDH in the 4Q2024**

VND bn	4Q-FY24	3Q-FY24	+/- (%QoQ)	4Q-FY23	+/- (%YoY)	12M2024	12M2023	+/- (%YoY)
<b>Net revenue</b>	2,063	253 <span>↑</span>	716%	470 <span>↑</span>	339%	3,295	2,101 <span>↑</span>	57%
<b>Gross profit</b>	908	158 <span>↑</span>	476%	292 <span>↑</span>	211%	1,749	1,573 <span>↑</span>	11%
SG&A	(163)	(18) <span>↑</span>	819%	-59 <span>↑</span>	177%	(233)	(163) <span>↑</span>	43%
<b>Operating profit</b>	515	85 <span>↑</span>	502%	140 <span>↑</span>	267%	1,131	1,110 <span>↑</span>	2%
<i>Financial income</i>	7	7 <span>↓</span>	0%	16 <span>↓</span>	-54%	37	50 <span>↓</span>	-25%
<i>Financial expense</i>	(171)	(13) <span>↑</span>	1255%	-56 <span>↑</span>	205%	(216)	(143) <span>↑</span>	51%
<i>Net other income/expenses</i>	(17)	(22) <span>↓</span>	-24%	-57 <span>↓</span>	-70%	(121)	(71) <span>↑</span>	70%
<b>NPBT</b>	505	74 <span>↑</span>	582%	116 <span>↑</span>	336%	1,052	1,071 <span>↓</span>	-2%
<b>NPAT-MI</b>	398	70 <span>↑</span>	465%	62 <span>↑</span>	539%	810	717 <span>↑</span>	13%
<i>GPM (%)</i>	44%	62%		62%		53%	75%	
<i>OPM (%)</i>	33%	36%		38%		34%	53%	
<i>NPM (%)</i>	19%	26%		14%		25%	34%	

Source: KDH BonaViet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*



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%		-0.4%
10/02	DDV	19.70	18.20	20.70	22.50	16.90		8.2%		-0.4%
06/02	DPM	36.45	35.20	38.50	43.00	32.90		3.6%		0.1%
05/02	BID	40.00	39.60	42.50	45.50	37.30		1.0%		0.4%
04/02	LCG	11.00	10.50	11.80	13.00	9.80		4.8%		1.4%
22/01	CTG	40.85	37.30	40.00	43.50	35.40		9.5%		1.9%
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	70.10	69.20	73.00	84.00	62.80		1.3%		2.8%
09/01	VCG	21.75	18.00	21.00	22.90	17.30		20.8%		1.5%
03/01	VIB	20.45	19.50	21.30	23.50	18.40		4.9%		0.1%
02/01	VCB	91.60	91.50	99.00	109.00	87.80		0.1%		0.3%
26/12	HT1	12.70	11.90	13.00	14.50	11.20		6.7%		-0.3%
<b>Average performance (QTD)</b>								<b>4.0%</b>		<b>-0.1%</b>

(\*) 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 <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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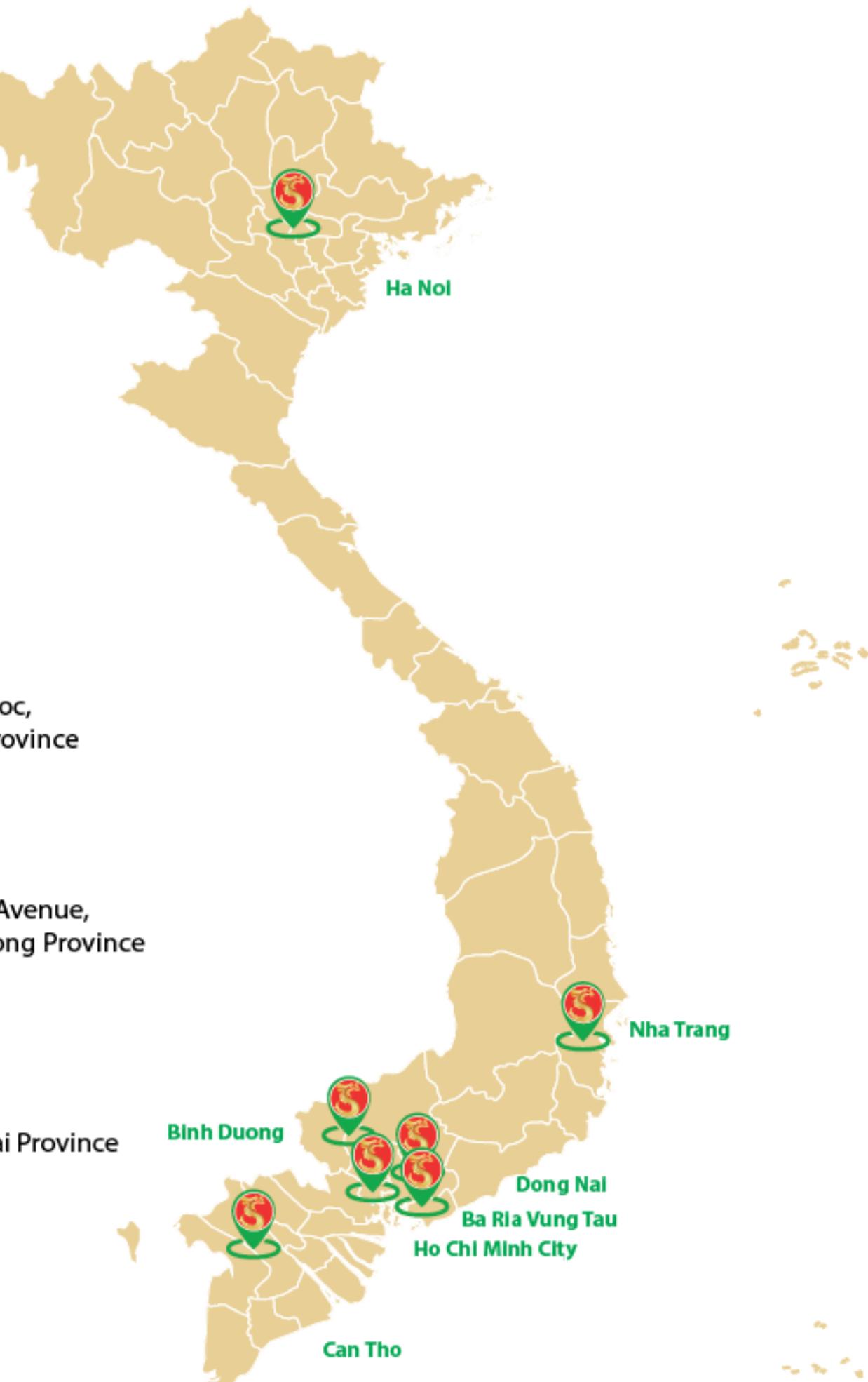
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