



EFFORT TO RALLY

February 28, 2025

RECOMMENDED STOCK

TICKER: IJC

ANALYST-PINBOARD

Update on AGG



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a corrective movement during the session but quickly found support near the 1,295 point area and rebounded. Liquidity increased compared to the previous session, indicating that supporting cash flow has returned and absorbed profit-taking supply.
- Currently, the market is still in the process of testing the previous peak area around 1,306 points. However, with the relatively strong supporting effort of cash flow, the market is presented with an opportunity to conquer this previous peak area and further extend its upward momentum in the near future.

TRADING STRATEGY

- Investors can anticipate the potential to extend the market's upward momentum.
- Investors may continue to consider exploring short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or have pulled back to a favorable support area.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

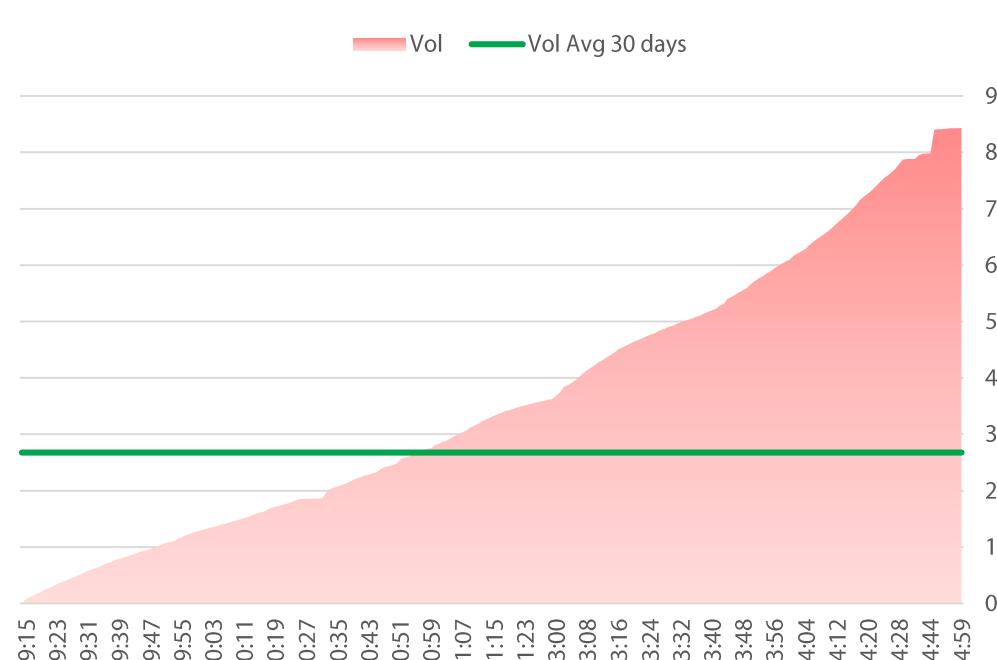
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

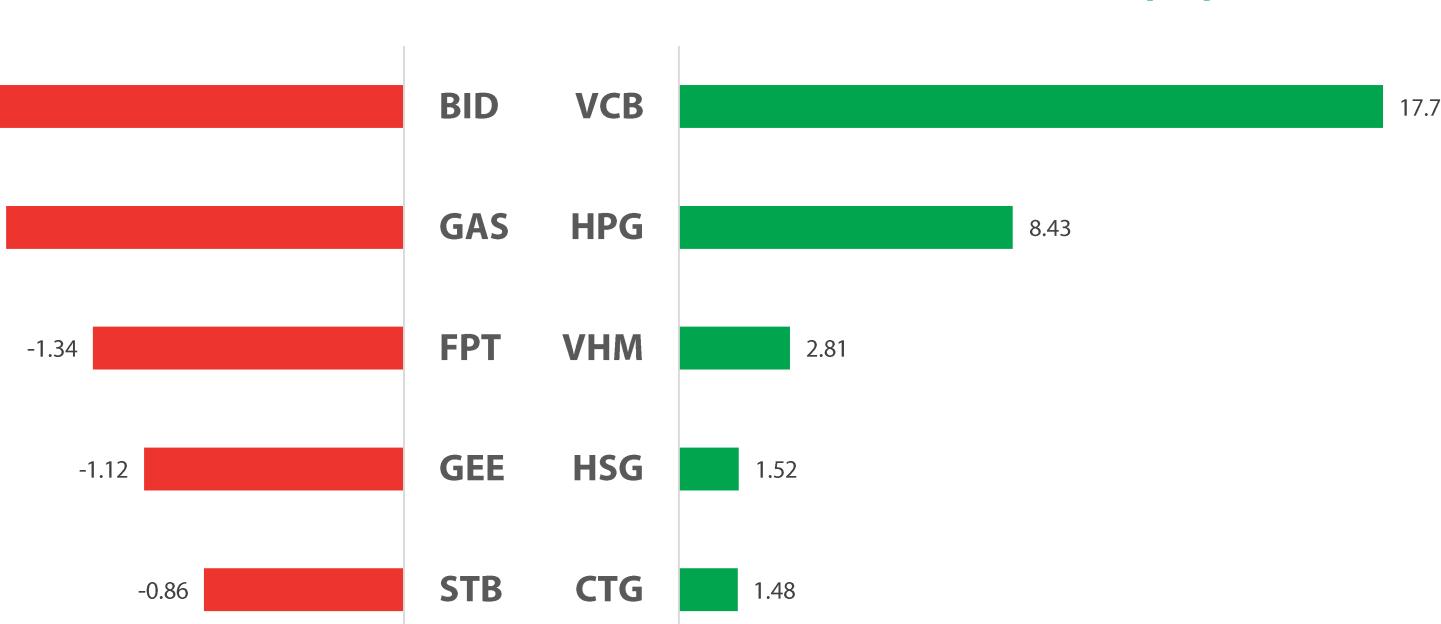


TRADING VOLUME (MILLION SHARES)

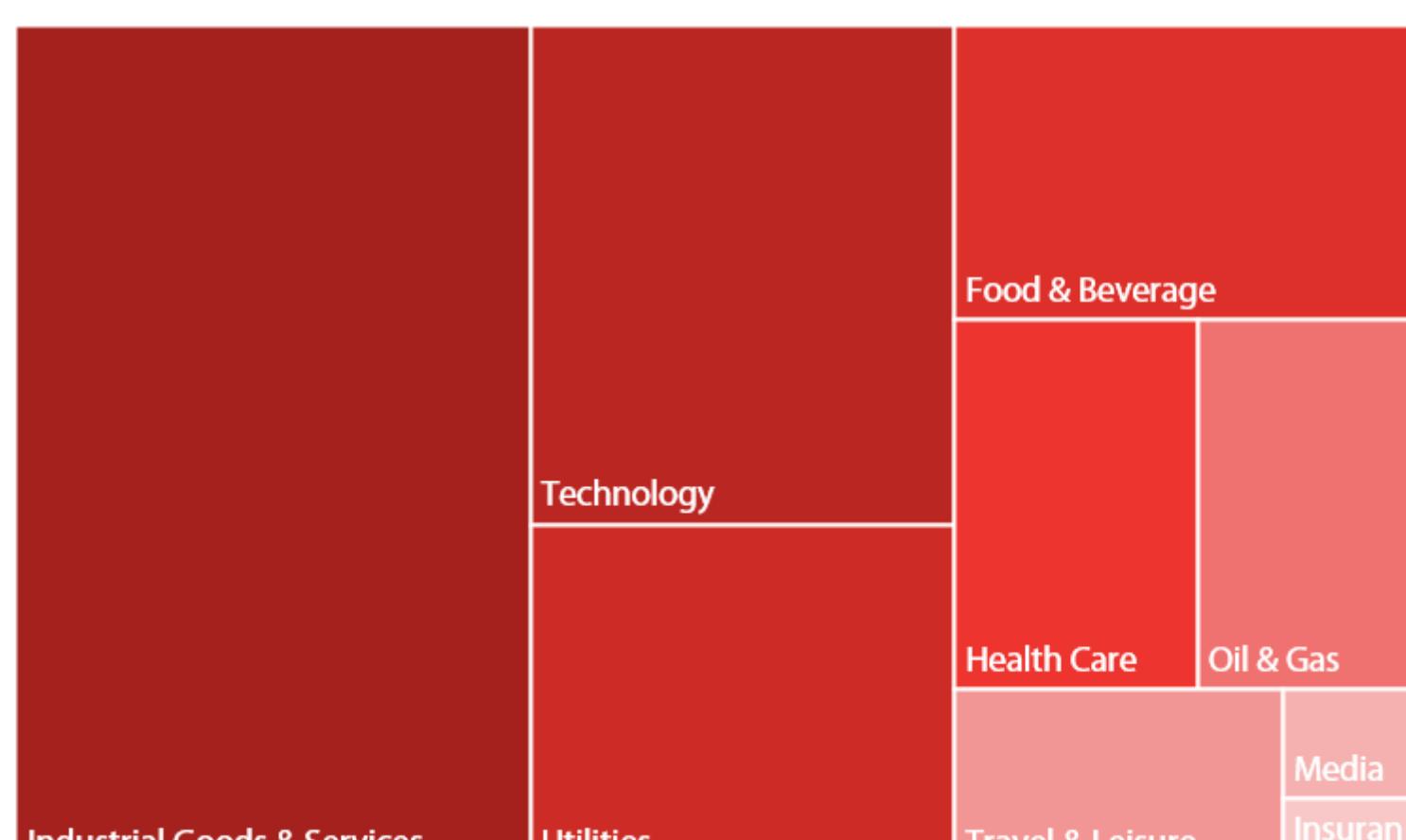


February 27, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Becamex Infrastructure Development JSC



TARGET PRICE
19,000 VND

Recommendation - BUY

Recommended Price (28/02/2025) (*) **14,500 – 14,900**

Short-term Target Price 1 **17,000**

Expected Return 1
(at recommended time): **▲ 14.1% - 17.2%**

Short-term Target Price 2 **19,000**

Expected Return 2
(at recommended time): **▲ 27.5% - 31%**

Stop-loss **14,200**

(* Recommendation is made before the trading session)

STOCK INFO

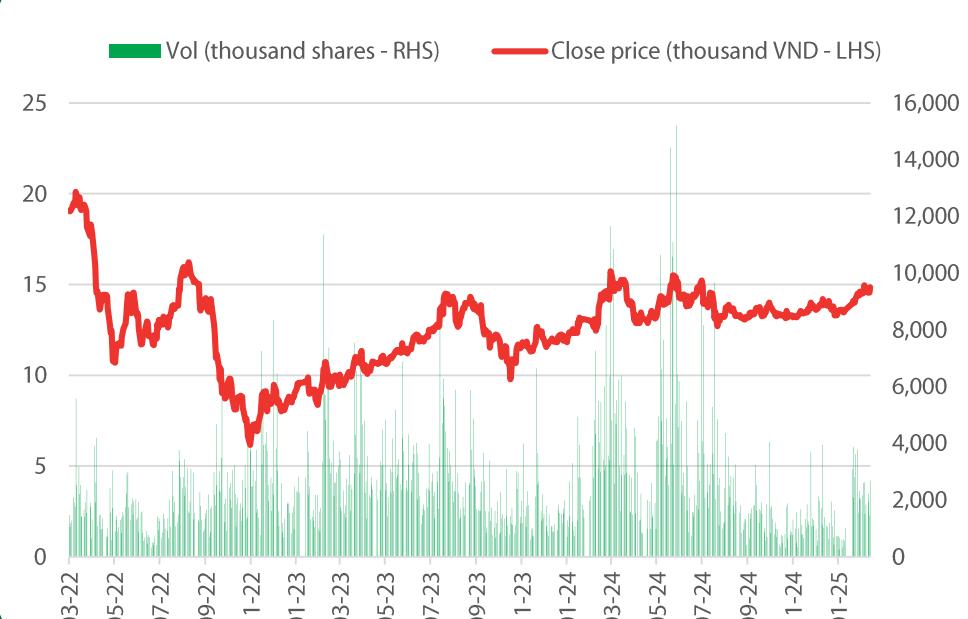
Sector	Real estate
Market Cap (\$ mn)	5,496
Current Shares O/S (mn shares)	378
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	24.7
Remaining foreign room (%)	4.8
52-week range ('000 VND)	13.150-16.550

INVESTMENT THESIS

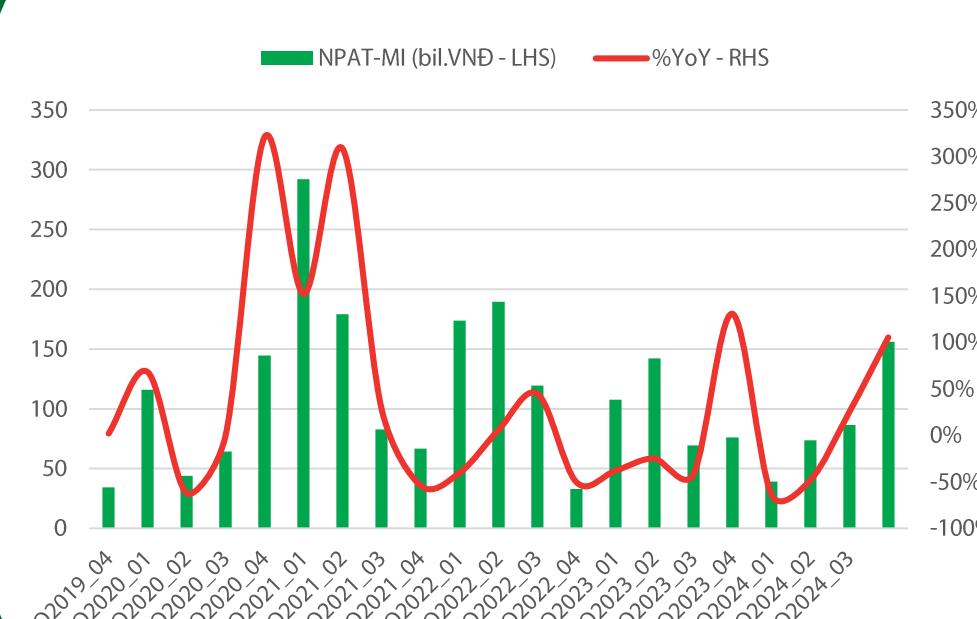
- IJC's FY2024 earnings declined due to a weak real estate market, with net revenue reaching VND 1,020.6 billion (-31.7% YoY) and net profit after tax at VND 355.5 billion (-9.9% YoY). Gross margin improved to 45%, while financial income decreased slightly and financial expenses fell by 23.3% YoY due to lower interest costs. Profit from the Becamex Binh Phuoc associate reached VND 122.8 billion, making a positive contribution to overall performance.
- In 2025, growth prospects will depend on handover progress for projects such as Sunflower II, IJC Hoa Loi, and the launch of Prince Town II. Additionally, IJC is part of a consortium with Becamex IDC, BMC, and Deo Ca to develop the Ho Chi Minh City - Thu Dau Mot - Chon Thanh expressway, strengthening its position in infrastructure investment. The expansion of National Highway 13 (a key arterial route) is also expected to complete legal procedures and could commence in 2025. The company plans to continue recognizing profits from its Becamex Binh Phuoc associate, which signed an MOU for a total area of 88.5 ha in 1H2024, providing a foundation for future earnings growth.
- With capital requirements for infrastructure joint ventures and potential additional investment in Becamex Binh Phuoc, IJC may proceed with a capital-raising plan, which could serve as a catalyst for the stock price. IJC is currently trading at a P/B ratio of approximately 1.1x, with a fair valuation of around VND 18,000 per share.

KEY FINANCIAL INDICATORS

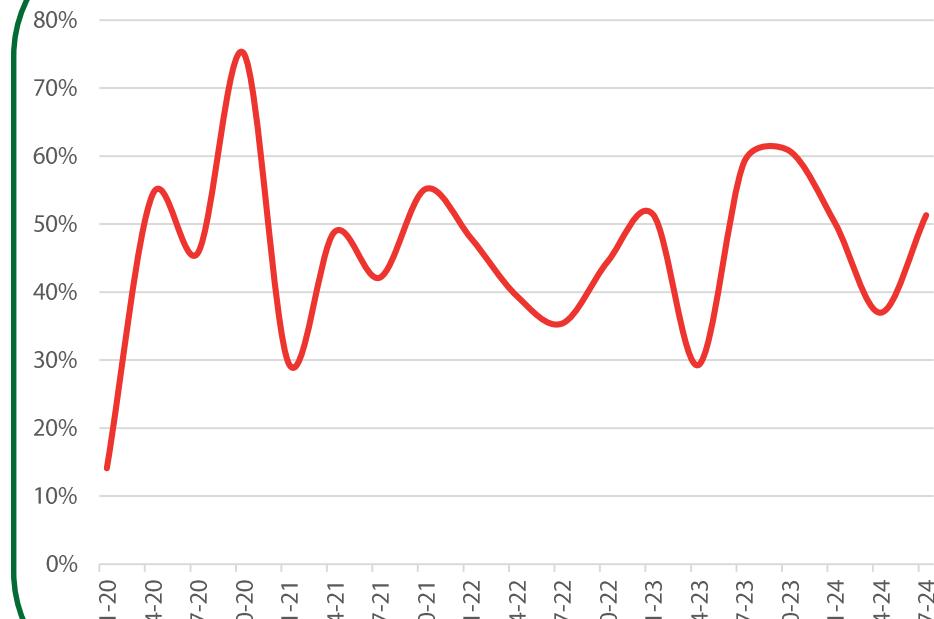
TRANSACTION DATA



NET PROFIT



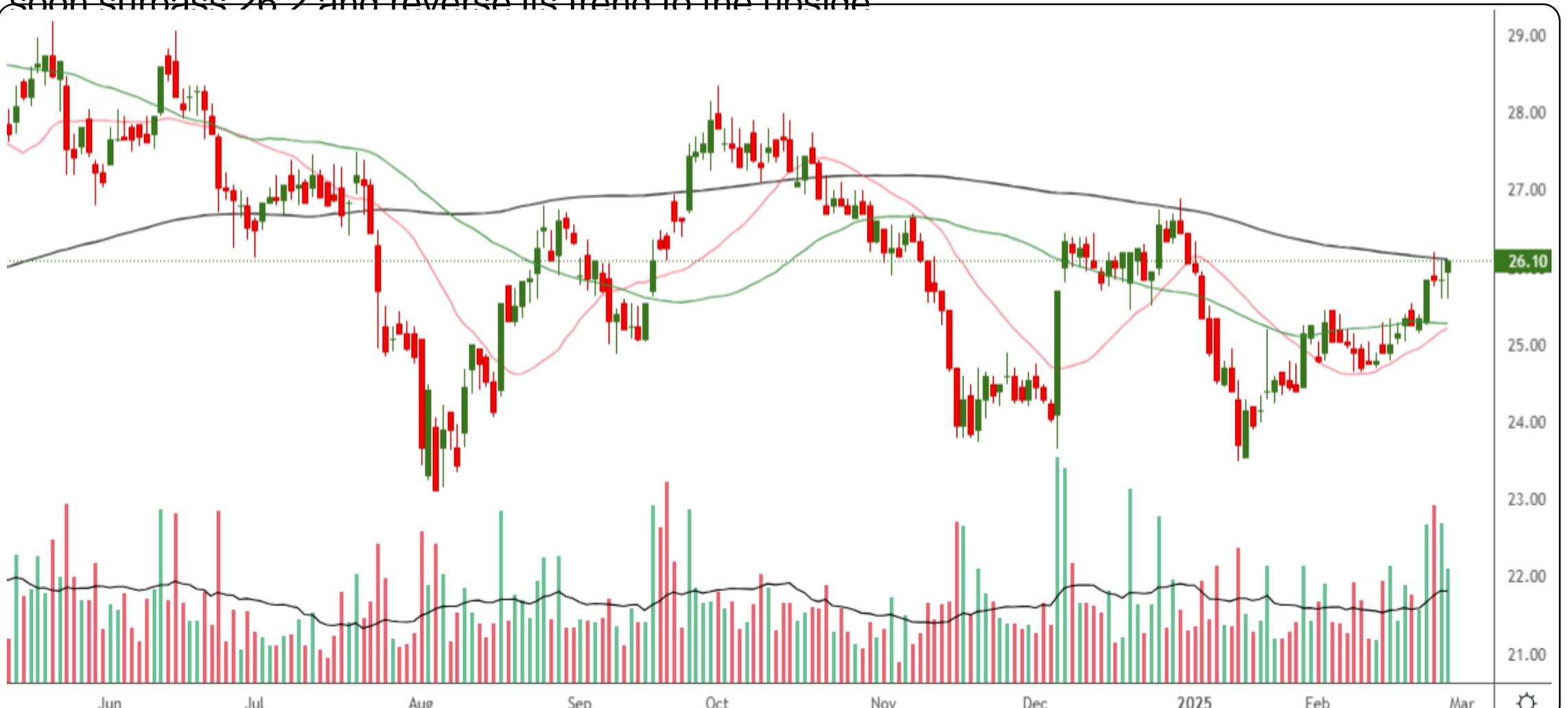
GROSS PROFIT



TECHNICAL VIEW

- The upward attempt toward the 2024 peak (around 15.8) has quickly lost momentum. Instead, IJC is retracing to the previously broken resistance at 14.3 to reassess buying demand at this level. The pullback, accompanied by low volume and a limited downside extension, indicates strong support. Simultaneously, the current price increase signal is gradually confirming this statement. This suggests that the 14.3 area is likely to act as a springboard for IJC's next upward move.
- Support: 13,800 VND.
- Resistance: 19,000 VND.



Ticker	Technical Analysis		
<p>TCH Uptrend</p>	Support	Current Price	Resistance
	16.2	17.65	19.5
<p>► TCH has successfully broken above the MA 200 (around 17) after multiple sessions of consolidation. The stock's highest close of the day, accompanied by a surge in volume during the breakout, reflects strong investor confidence in TCH's outlook. With this positive reaction, TCH is expected to extend its uptrend toward the next target around 19.5.</p> 			
<p>SSI Sideway</p>	Support	Current Price	Resistance
	24.9	26.1	28.4
<p>► Although SSI has yet to break above the 26.2 resistance level (where the 200-day moving average and the downtrend line from April 2024 converge) it is showing encouraging signals. Specifically, the stock closed at its intraday high and pressed against the resistance, contrasting with previous sessions that saw long upper wicks at this level. This positive reaction, along with sustained volume above the MA 20, supports expectations that SSI will soon surpass 26.2 and reverse its trend to the upside.</p> 			

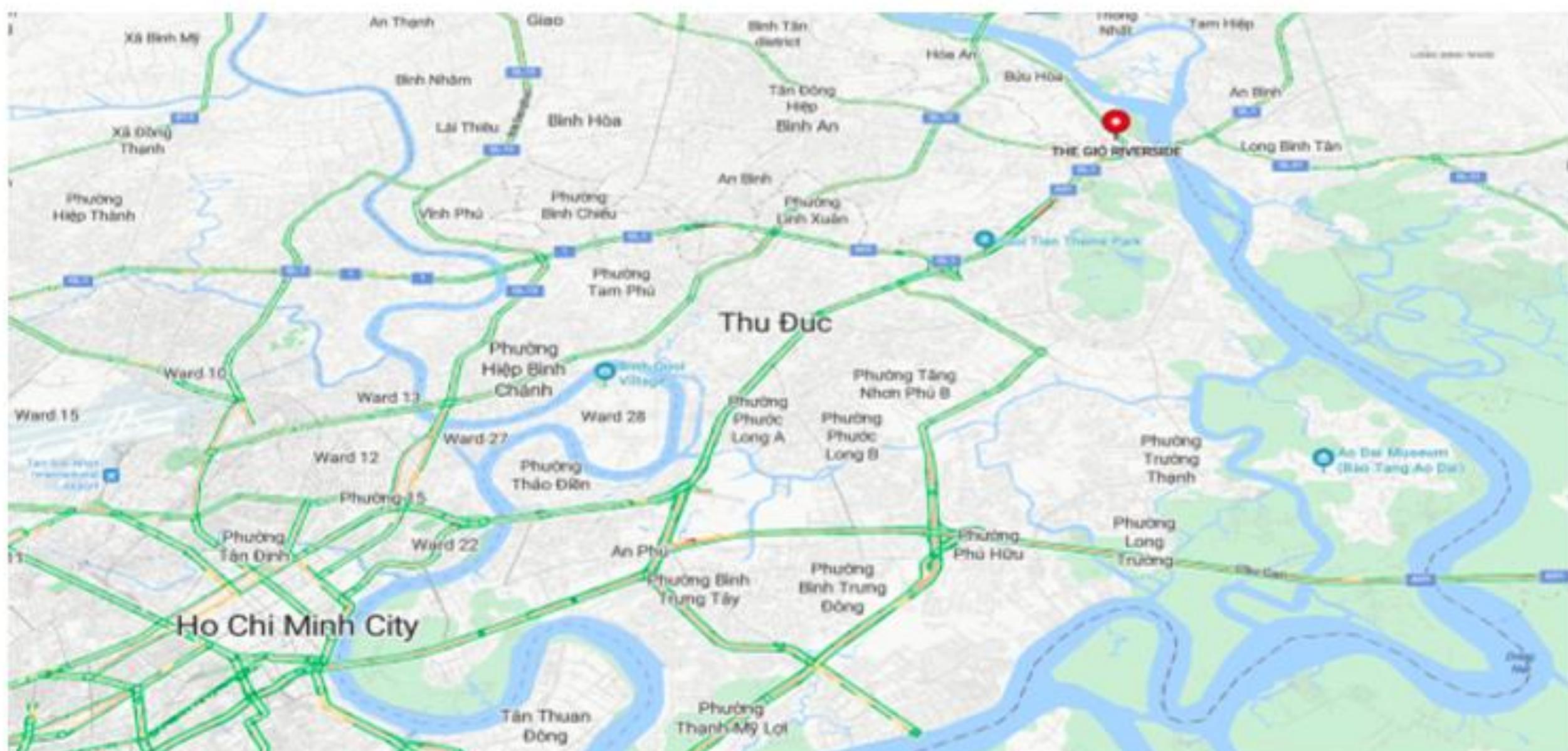
HIGHLIGHT POINTS

AGG – Enterprises have a potential land fund but need time to realize revenue

(Giao Nguyen- giao.ntq@vdsc.com.vn)

- Business results in 2024 recorded growth as the company continues to hand over the remaining products at Westgate (Binh Duong) and Standard projects, when the Southern Real Estate market began to show signs of recovery, with revenue and NPAT-MI increasing by 50.83% and 69.7% YoY, respectively. However, in 2025 business results are expected to decline to VND 800 billion (-58% YoY) in revenue, mainly from the handover of the remaining products of The Song, Westgate and Standard projects.
- The Gio Riverside project is a growth engine for AGG in the period from 2027-2029 with total revenue from handover estimated at VND 7,000 billion.
- AGG owns a potential land fund in Ho Chi Minh City. Ho Chi Minh City and neighboring provinces are the premise for the company's long-term growth. However, we realized that the company needed more time to complete the legality, implementation and revenue realisation.

Figure 1: Location of The Gio Riverside project



Sources: AGG, 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 (*)
27/02	VSC	18.45	18.20	19.50	21.50	17.30		1.4%		0.4%
26/02	TCH	17.65	17.00	20.00	22.80	15.80		3.8%		0.4%
25/02	MBB	23.20	23.10	24.80	27.50	21.70		0.4%		0.2%
25/02	HDB	23.20	23.30	25.00	27.00	22.30		-0.4%		0.2%
21/02	VPB	19.30	19.10	20.80	22.80	17.90		1.0%		1.1%
20/02	HPG	28.45	26.50	28.30	29.80	25.20		7.4%		1.5%
19/02	REE	74.00	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	94.00	92.20	99.00	109.00	89.40		2.0%		2.6%
10/02	DDV	20.60	18.20	20.70	22.50	16.90		13.2%		2.6%
06/02	DPM	36.95	35.20	38.50	43.00	32.90		5.0%		3.0%
05/02	BID	40.95	39.60	42.50	45.50	37.30		3.4%		3.4%
04/02	LCG	10.70	10.50	11.80	13.00	9.80		1.9%		4.4%
Average performance (QTD)								5.2%		1.2%

(*) 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
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
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
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
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 st 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
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%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center



+84 28 6299 2006

Ext : 1313



lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

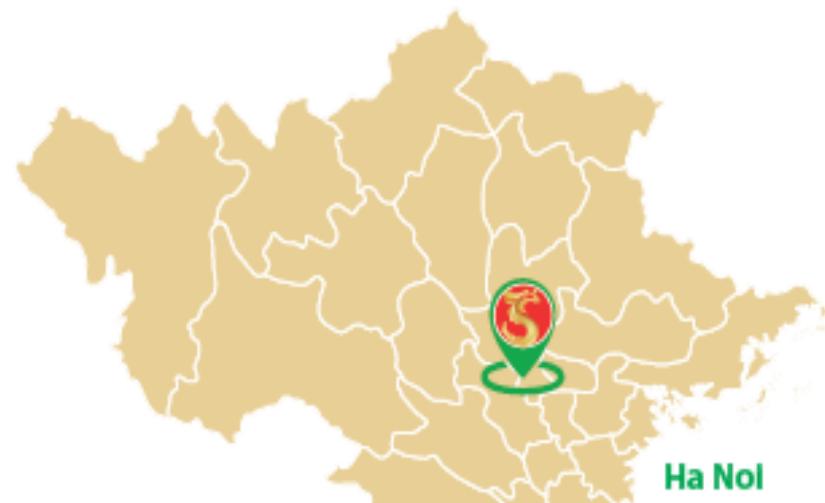


+84 28 6299 2006

Ext : 1291



hiep.nd@vdsc.com.vn



Ha Nol

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn **Tax code** 0304734965
F (+84) 28 6291 7986 **W** www.vdsc.com.vn

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T +84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn



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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 www.vdsc.com.vn

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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 www.vdsc.com.vn