

PACE OF GAINS DECELERATES

March 11, 2025



RECOMMENDED STOCK

TICKER: DBC

ANALYST-PINBOARD

Update on Steel sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its uptrend but the pace of increase is slowing down and there is contestation with a Star candlestick pattern. Trading volume decreased compared to the previous session but remained at a relatively high level, indicating that cash flow is still maintaining momentum to support the market, but also showing caution as the market recorded a new high.
- The current contestation signal may continue to pose difficulties for the market. There is a possibility that the market will consolidate or correct in the next trading session. A correction pullback (if any) may only be a market rebalancing after the recent uptrend and attract more supporting cash flow.

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 possibility of strong market volatility 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.

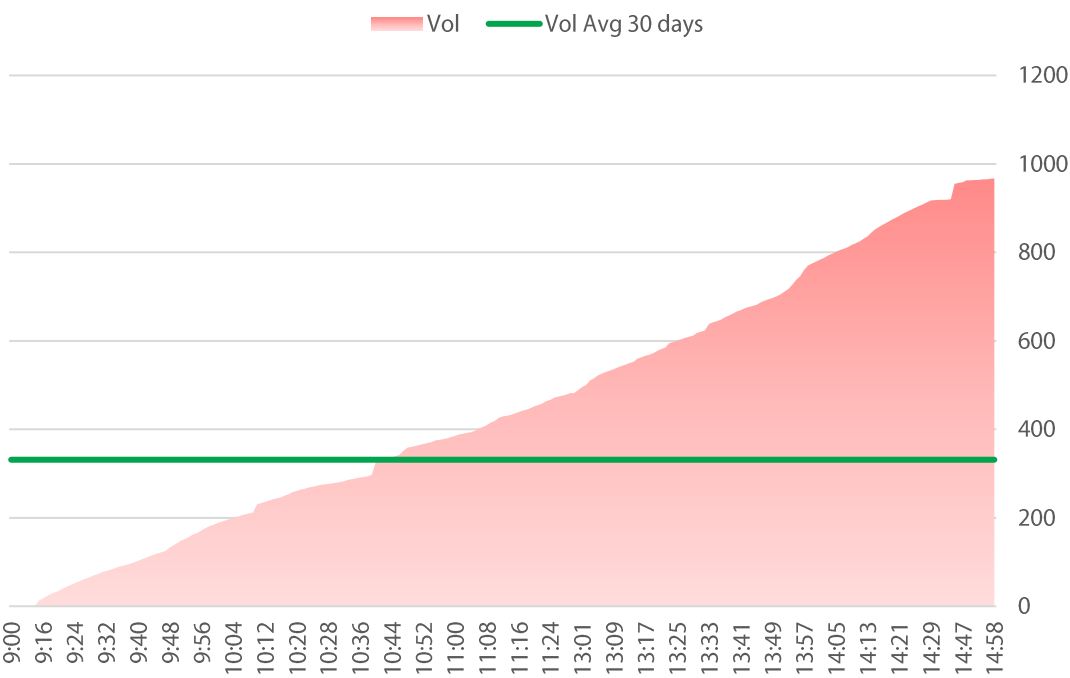
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



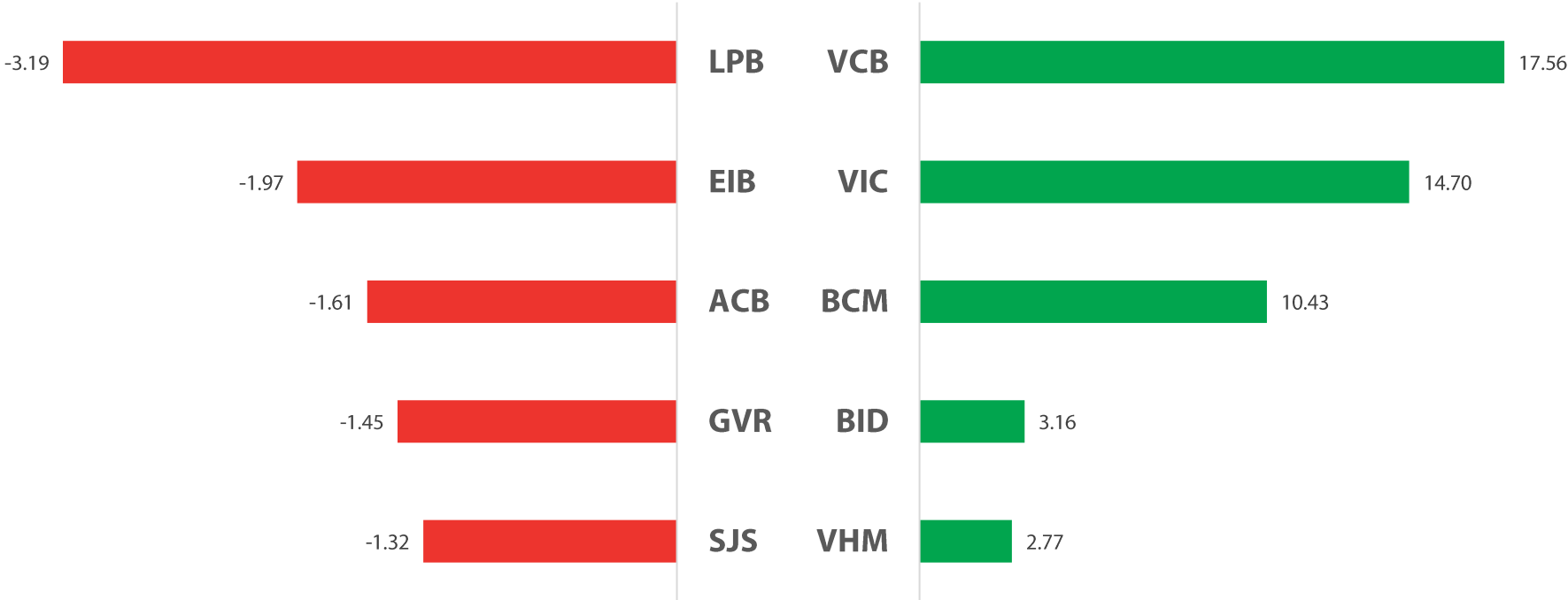
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

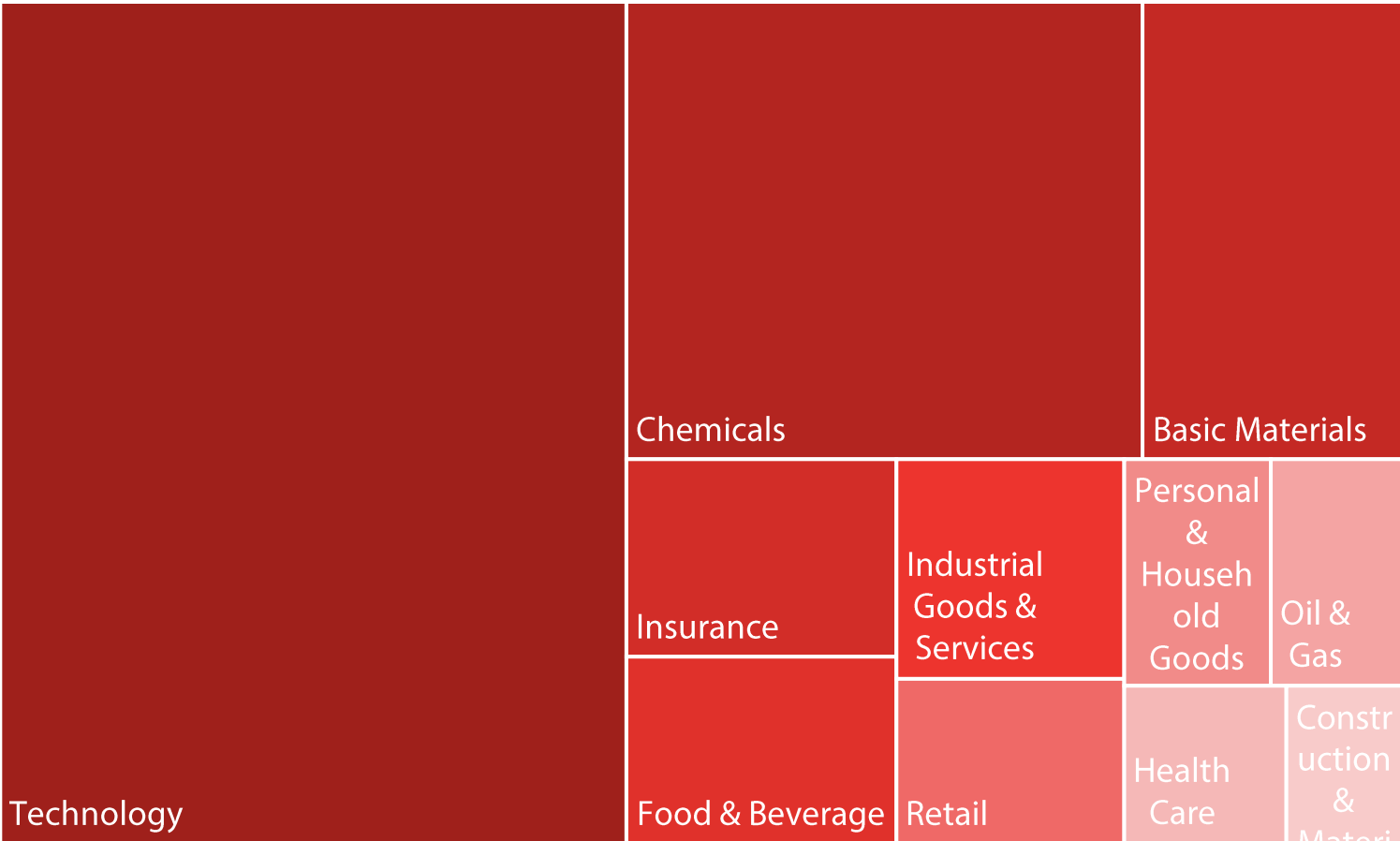
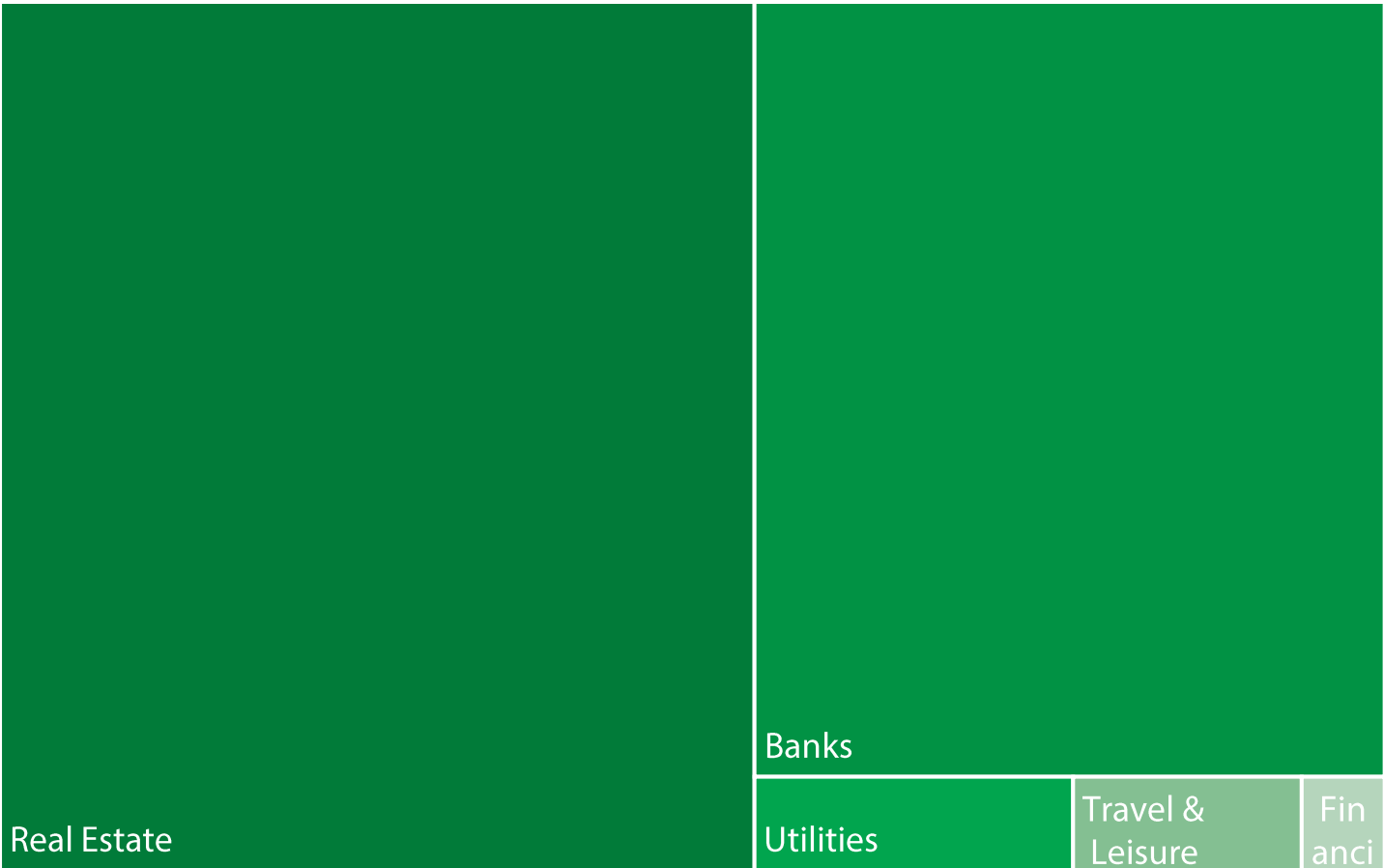


March 10, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CTCP Tập đoàn Dabaco Việt Nam

DBC

HOSE

TARGET PRICE

35,500 VND

Recommendation - BUYING ON PULLBACKS

Recommended Price (11/03/2025) (*)

28,500 – 29,500

Short-term Target Price 1

32,000

Expected Return 1
(at recommended time):

▲ 8.5% - 12.3%

Short-term Target Price 2

35,500

Expected Return 2
(at recommended time):

▲ 20.3% - 24.6%

Stop-loss

27,800

(* Recommendation is made before the trading session)

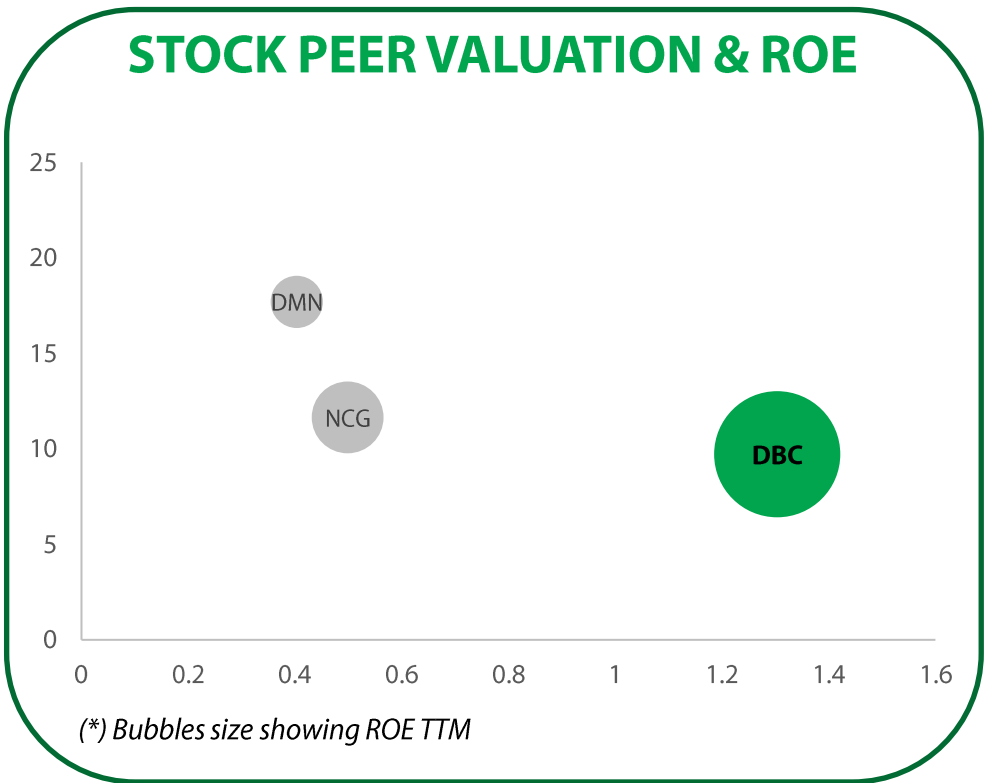
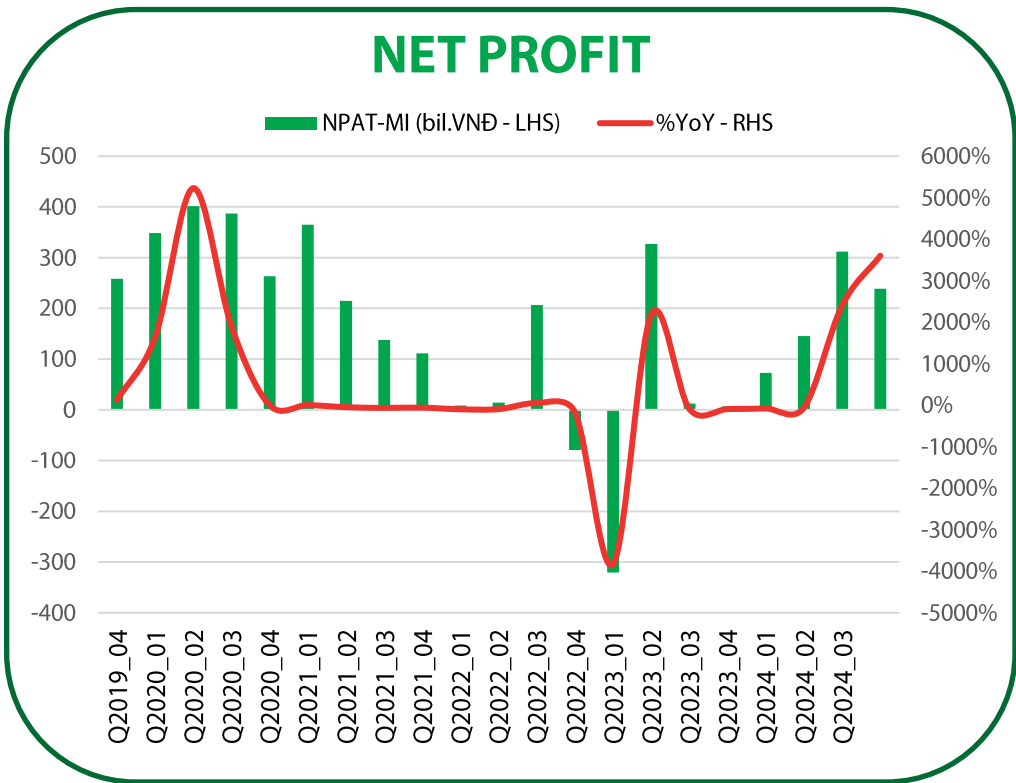
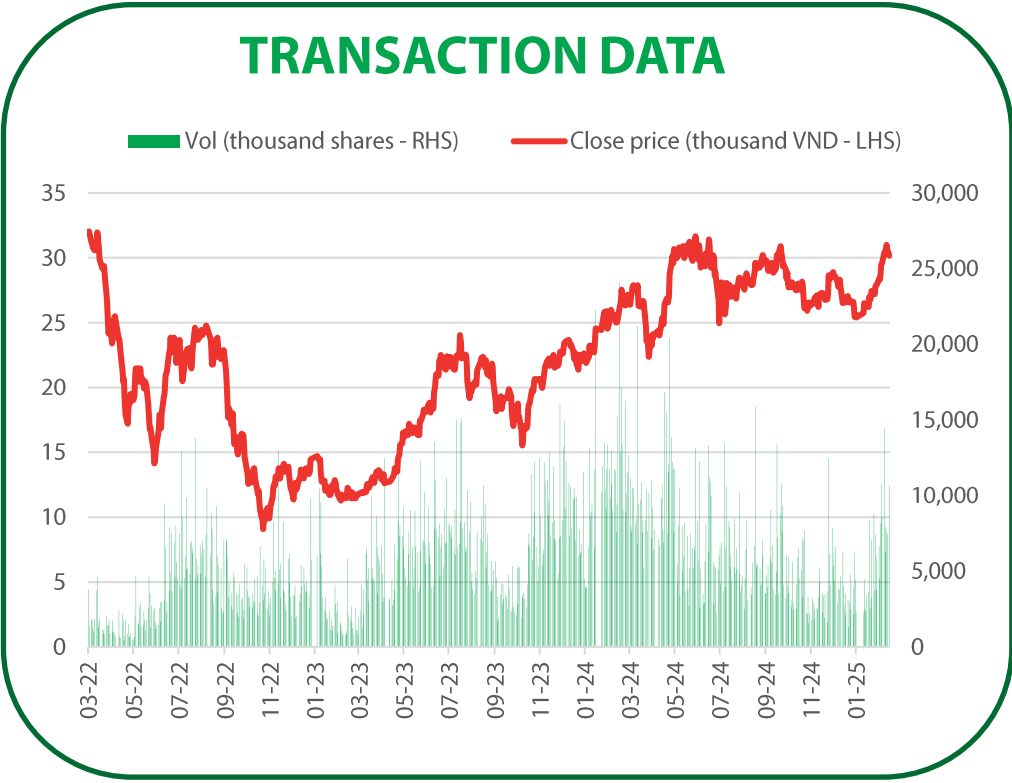
STOCK INFO

Sector	Food & beverage
Market Cap (\$ mn)	10,258
Current Shares O/S (mn shares)	335
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	161.4
Remaining foreign room (%)	9.3
52-week range ('000 VND)	24.950-36.800

INVESTMENT THESIS

- DBC's business results for 2024 were positive, with full-year revenue growing by 22% YoY, reaching over VND 13.5 trillion. In particular, the 3F segment (feed, livestock, and food) recorded over VND 12.6 trillion, a 29.8% YoY increase. Although there was no revenue contribution from real estate (a high-margin segment) in 2024, DBC still managed to improve its profit margins thanks to a ~14.7% YoY increase in the average selling price of live hogs and an over 30% YoY rise in the average price of piglets. As a result, the company's EBIT reached VND 1.071 trillion, up 229.2% YoY, while net profit for the year soared to VND 769 billion, compared to just VND 25 billion in the previous year, marking an impressive 2,975.4% YoY growth.
- We expect live hog prices to remain high, above VND 72,000/kg, until mid-April 2025, supported by several factors: (1) ongoing disease outbreaks in certain northern provinces continue to constrain supply, (2) the southern supply shortage will persist until at least May 2025, as the pig herd replenished after last year's severe outbreak has not yet reached the harvesting stage, and (3) stricter controls on cross-border pig imports further limit supply. These factors are expected to drive strong earnings growth for DBC in the first half of the year.
- Additionally, the large-scale import of breeding sows in 2023 has positioned DBC to benefit from rising weaned pig prices, which have surged by 50-80% compared to late 2023. Furthermore, the company is set to unlock a new revenue stream if its vaccine receives commercial production approval by late Q1/2025 or early Q2/2025, creating a potential growth driver for the future.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After dropping below the 26 support level with low liquidity in January 2025, DBC quickly recovered back above this level and initiated an uptrend. The uptrend movement has helped DBC successively overcome the 27, 28, 29 resistance levels. Currently, DBC is facing resistance at the 31.2 level and experiencing correction pressure due to significant profit-taking supply. The potential correction may continue, but this correction pullback is likely a market rebalancing after the recent price increase and a retest of the recent 29 breakout signal. It is expected that DBC will quickly find support if it pulls back to the 29 area, which is also the MA(20) area, and recover due to the overall trend still being positive.
- Support : 28,500 VND. Resistance : 36,000 VND.



Ticker	Technical Analysis
<div>HHV</div> <div>Uptrend</div>	<div><div>Support</div><div>12.1</div><div>Current Price</div><div>13.0</div><div>Resistance</div><div>14.0</div></div> <div><p>➤ HHV has shown a strong rebound after retracing to the previously breached peak around 12.5. The wide bullish candlestick and surging volume indicate a resurgence of buying interest to defend this key support. Therefore, HHV is expected to break above 13.2 soon, establishing a short-term uptrend and extending its rally toward the 14 level.</p></div> <div></div>
<div>LCG</div> <div>Uptrend</div>	<div><div>Support</div><div>10.4</div><div>Current Price</div><div>10.9</div><div>Resistance</div><div>11.7</div></div> <div><p>➤ After several sessions of consolidation around the MA 200, LCG has rebounded with a wide candlestick range and a surge in volume. Additionally, this upward move has reclaimed the MA 20, signaling a return of buying interest at the support level. With this development, LCG is regaining its short-term uptrend, targeting the 11.7 price zone.</p></div> <div></div>



HIGHLIGHT POINTS

Steel industry – Protective measures and shifting trends among manufacturers

(Lam Do, CFA - lam.dt@vds.com.vn)

- In 2024, the export market remained a key focus for Vietnam, with finished steel exports reaching 8 million tons, maintaining the same level as in 2023. Flat steel products accounted for 75% of total exports. Coated steel exports recorded impressive growth, reaching 3 million tons (+36.4% YoY), nearly matching the 2021 export volume of 3.3 million tons—the highest level in the 2018–2023 period.
- However, the push for exports amid an unclear recovery in the global steel market posed certain risks, as some major importing countries initiated anti-dumping (ADD) investigations in 2H 2024 and early 2025.
- In February 2025, the Ministry of Industry and Trade (MOIT) announced the investigation results and imposed preliminary duties on hot-rolled steel (AD20) originating from China, ensuring the competitiveness of domestic hot-rolled steel producers (HPG, FHS, etc.). Regarding the AD19 investigation, we maintain our expectation that preliminary results will be released in Q1 2025. This will allow flat steel producers (HRC, coated steel, etc.) to redirect orders to the domestic market, mitigating risks from protective measures in export markets.

Table 1: Trade defense measures (by importing countries) against steel products originating from the Vietnamese market, 2024-2025

Market	Product	Year	Details
EU	Coated steel	2024-2026	Extension of tariff quota (1.9 million tons/year). If the quota is exceeded, the import tax payable on the excess is 25%.
US	Coated steel	2024	Anti-dumping and anti-subsidy investigation initiated on corrosion-resistant steel products (CORE) imported from Vietnam The preliminary results of the CVD investigation for February 2025 have been released, and the preliminary results of the ADD investigation are expected in April 2025.
Mexico	Coated steel	2023 - present	AD duties at 0 – 10.84%
Malaysia	Coated steel	2020 - present	Imposing anti-dumping duties (ADD) ranging from 2.18% to 37.14% on 10 steel codes (HS codes). Expanding the countervailing duty (CVD) investigation to cover 22 new steel codes starting from February 2025.
EU	HRC	2024 - present	Anti-dumping investigation on HRC imported from Vietnam
India	HRC	2024 – present	Anti-dumping investigation on HRC imported from Vietnam
Mexico	HRC	2025 - present	Anti-dumping investigation on HRC imported from Vietnam

Sources: 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 (*)
10/03	ACB	26.45	26.50	28.50	31.00	24.40		-0.2%		0.3%
07/03	KBC	30.15	30.40	33.30	36.30	28.80		-0.8%		0.9%
04/03	MWG	62.20	58.70	62.00	66.00	55.80		6.0%		1.6%
04/03	VHC	69.40	71.30	78.00	88.00	68.70		-2.7%		1.6%
28/02	IJC	15.35	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.60	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.85	17.00	20.00	22.80	15.80		5.0%		2.1%
25/02	MBB	24.50	23.10	24.80	27.50	21.70		6.1%		2.0%
25/02	HDB	23.70	23.30	25.00	27.00	22.30		1.7%		2.0%
21/02	VPB	19.40	19.10	20.80	22.80	17.90		1.6%		2.9%
20/02	HPG	27.95	26.50	28.30	29.80	25.20		5.5%		3.2%
19/02	REE	75.00	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
Average performance (QTD)								5.1%		2.2%

(*) 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
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%

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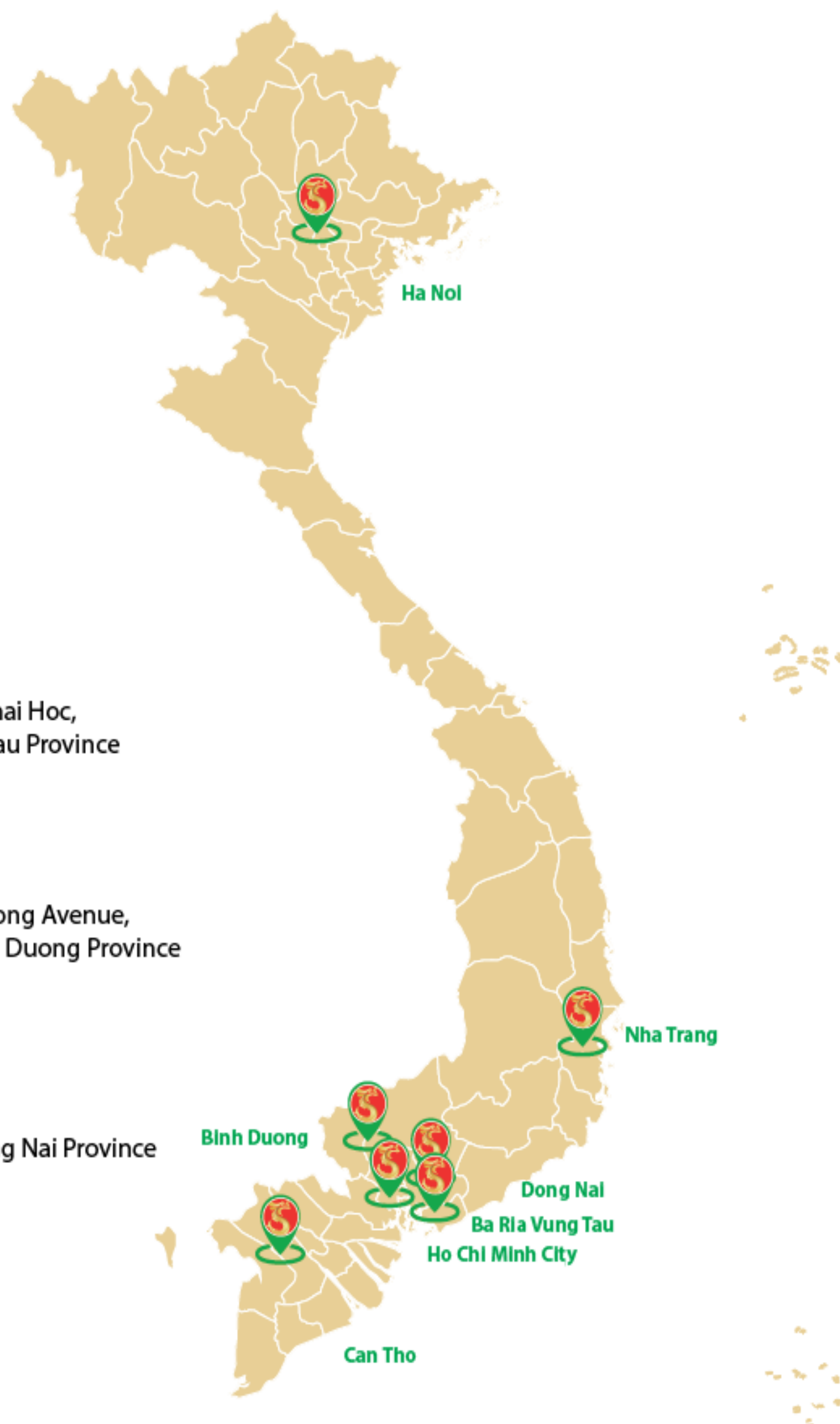
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