



MARKET AND TRADING STRATEGY

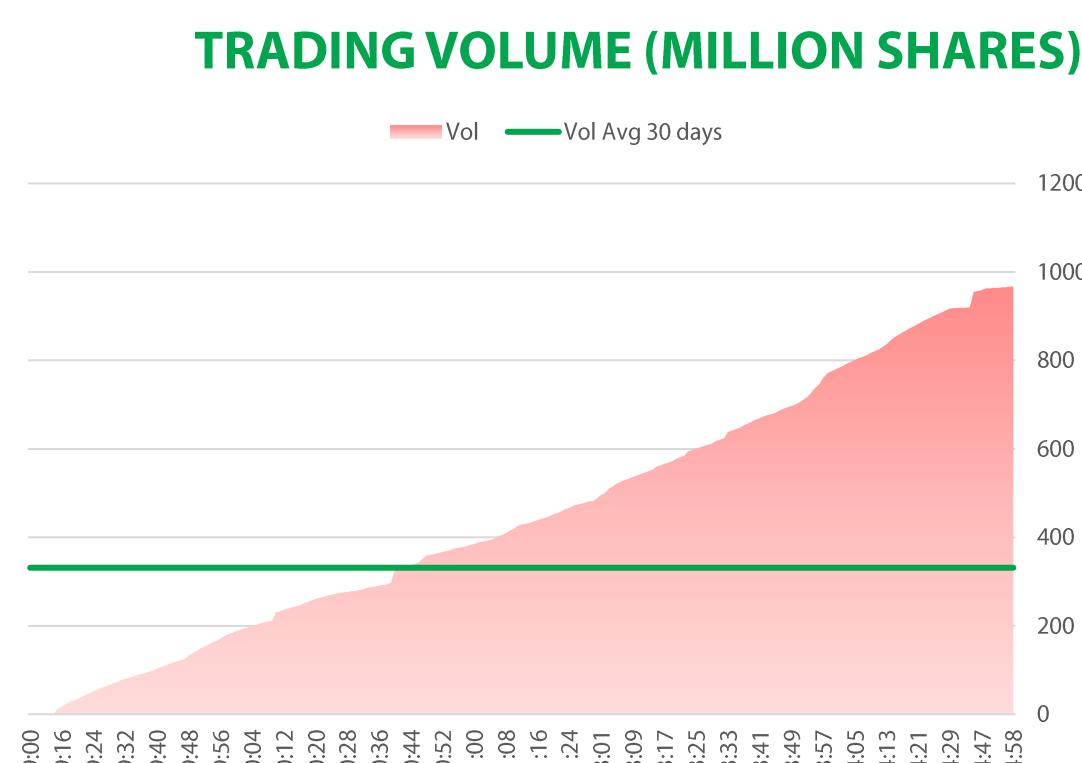
MARKET COMMENTARY

- 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

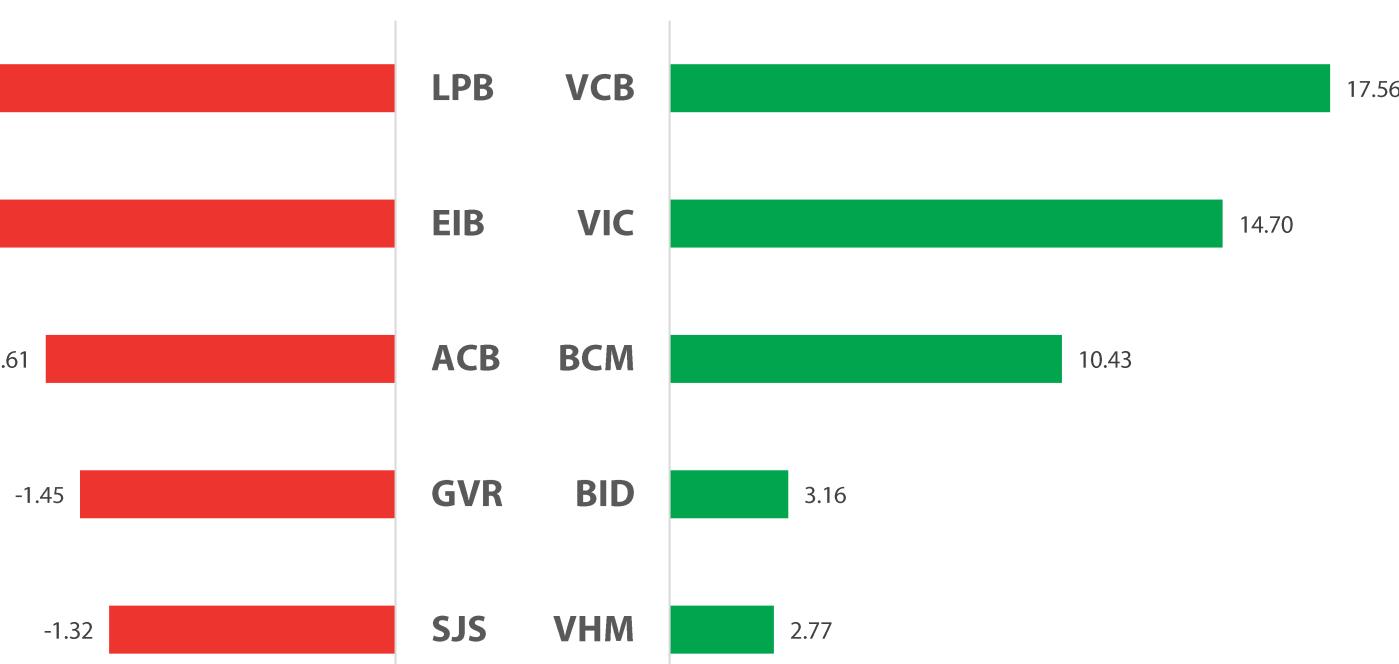
- Investors should slow down and avoid falling into an overbought state.
- Investors should consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.
- 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.

MARKET INFOGRAPHIC

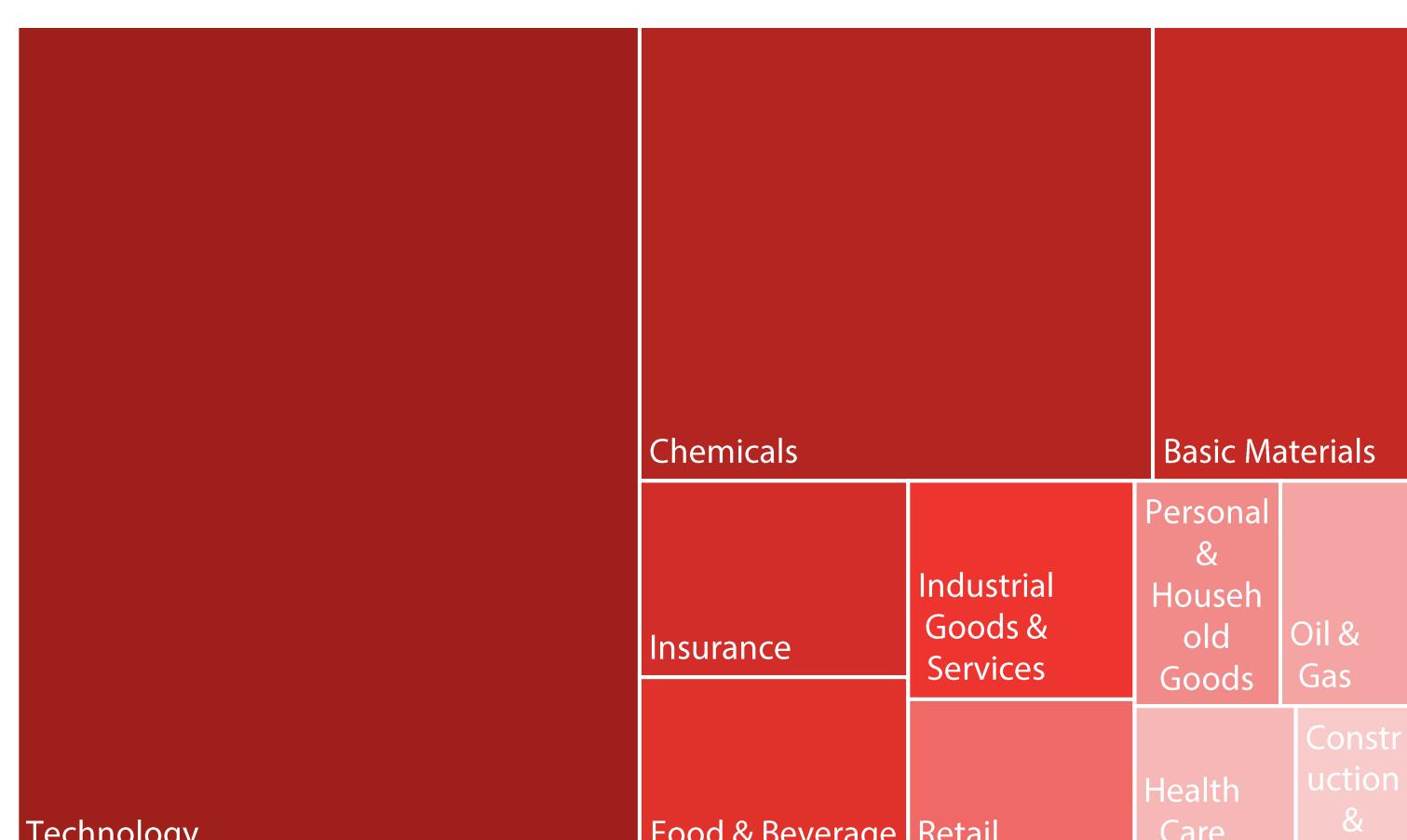
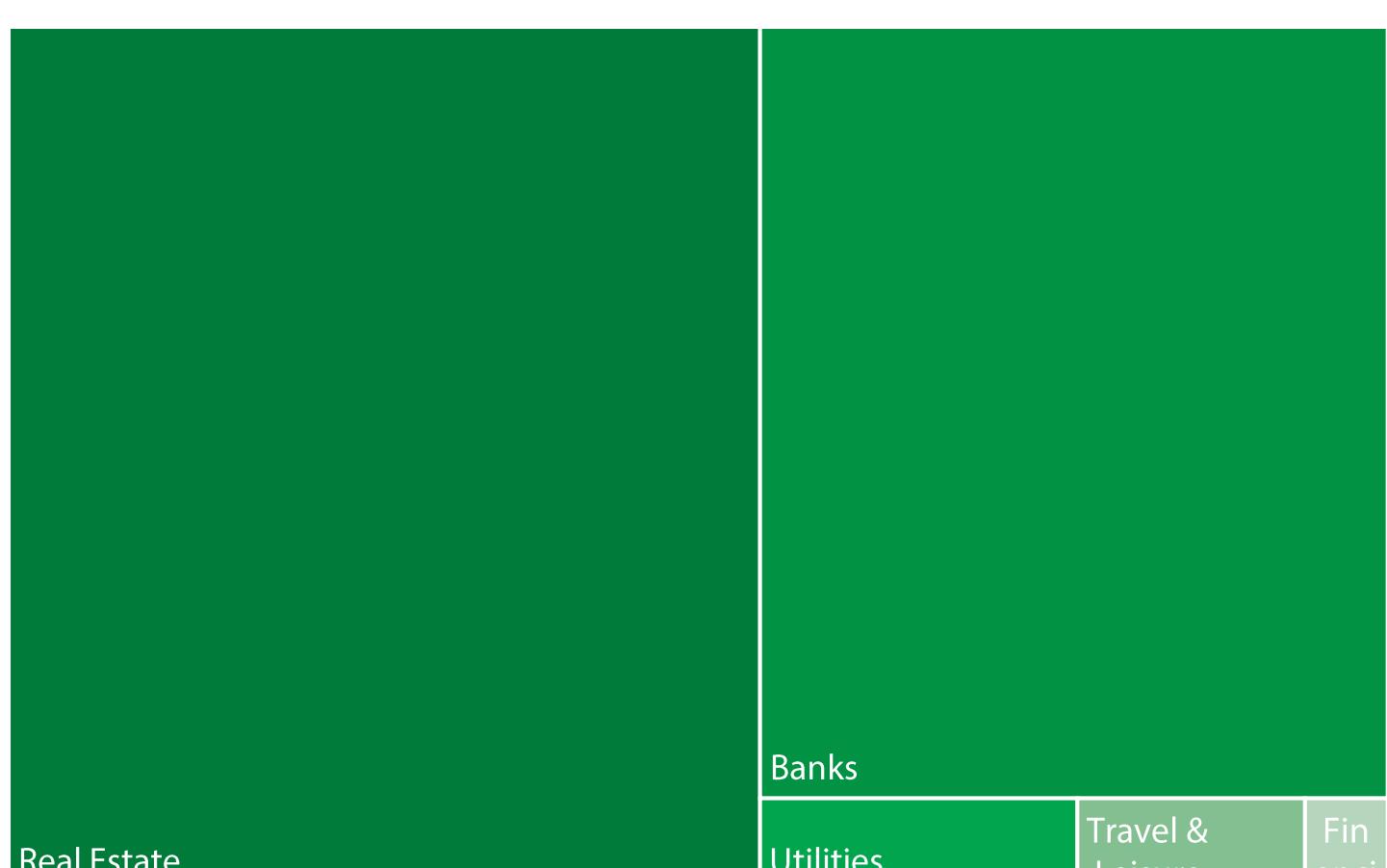


March 10, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CTCP Tập đoàn Dabaco Việt Nam

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

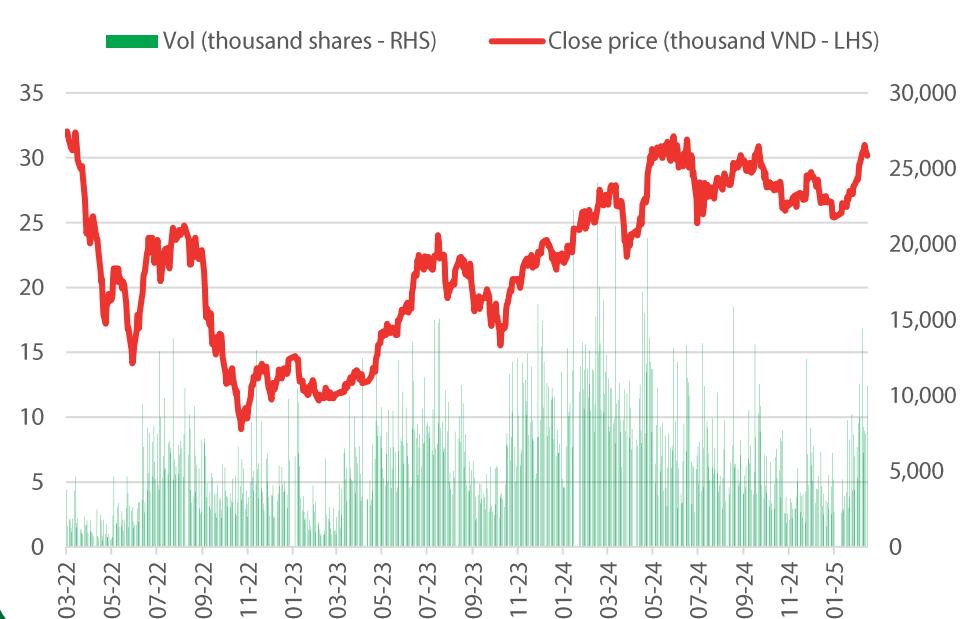
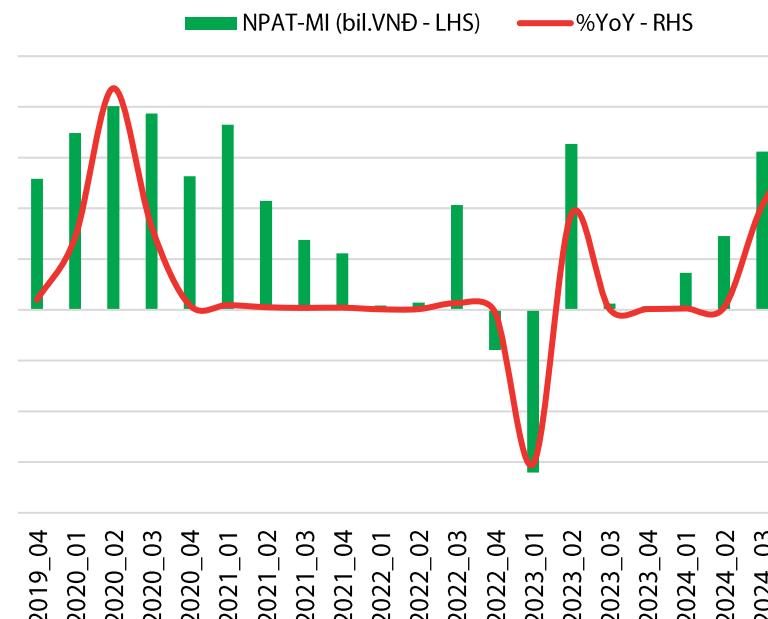
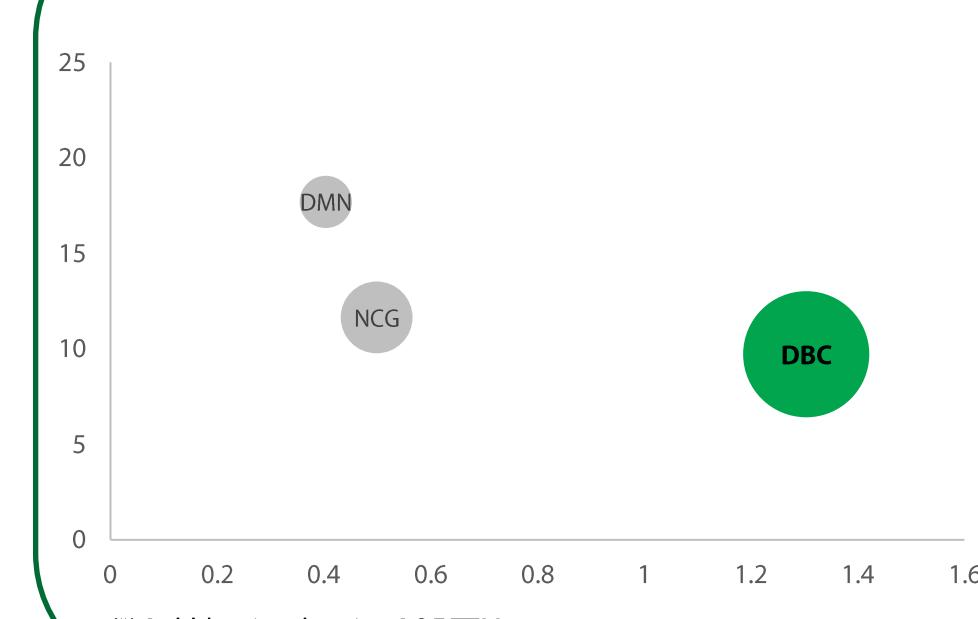
(* Recommendation is made before the trading session)

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
TRANSACTION DATA

NET PROFIT

STOCK PEER VALUATION & ROE

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		
	Support	Current Price	Resistance
HHV Uptrend	12.1	13.0	14.0
<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> 			
LCG Uptrend	10.4	10.9	11.7
<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> 			



HIGHLIGHT POINTS

Steel industry – Protective measures and shifting trends among manufacturers

(Lam Do, CFA - lam.dt@vdsc.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

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 (*)
10/03	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	Publication of FTSE ETF portfolio
14/03/2025	Publication 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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS

hiDragon





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



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



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



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