

FOREIGN INVESTORS RETURN TO NET BUYING

March 07, 2025



RECOMMENDED STOCK

TICKER: KBC

ANALYST-PINBOARD

Update on Fertilizer Industry

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- Despite correction pressure, the market has rebounded and once again tested the 1,310 – 1,320 point area. Liquidity increased compared to the previous session, indicating that supporting cash flow has increased again after a cooling-down session and is absorbing profit-taking supply.
- Although it has not yet broken through the 1,320 point level, the current bullish candlestick is gradually negating the previous bearish signal and continuing to create an opportunity for the market to advance. It is projected that the market will test the 1,320 point level in the next trading session, and if it can step past this level with good liquidity, then the market will have an opportunity to extend its upward momentum.

TRADING STRATEGY

- Investors can continue to expect the potential for the market's uptrend to extend.
- Investors may consider exploring short-term buying opportunities in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.
- However, Investors should still 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.

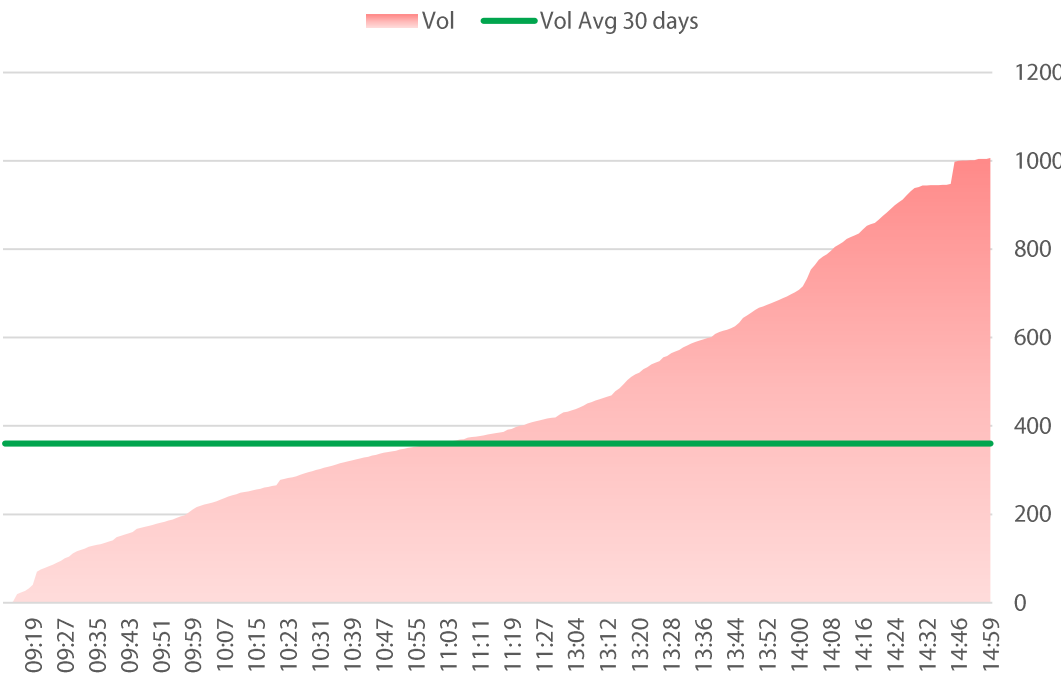
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



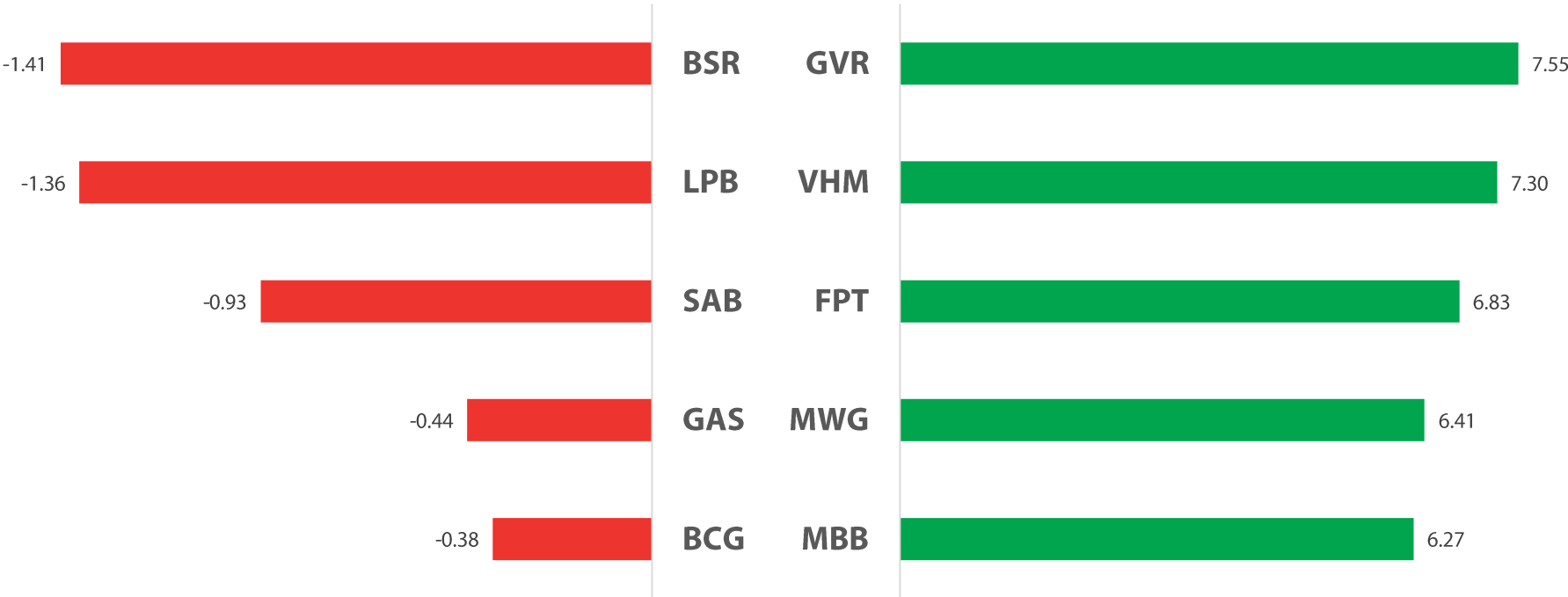
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

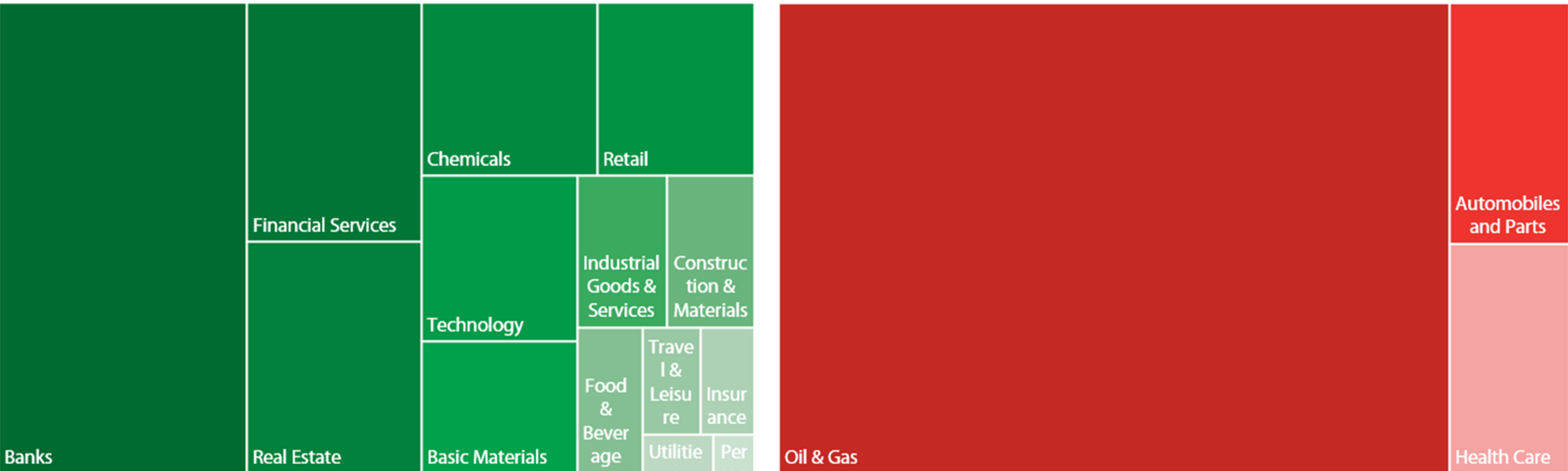


March 06, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Kinh Bac City Development Holding Corporation

KBC

HOSE

TARGET PRICE

36,300 VND

Recommendation - BUY

Recommended Price (07/03/2025) (*)

30,100 – 30,600

Short-term Target Price 1

33,300

Expected Return 1 (at recommended time):

▲ 8.8% - 10.6%

Short-term Target Price 2

36,300

Expected Return 2 (at recommended time):

▲ 18.6% - 20.6%

Stop-loss

28,800

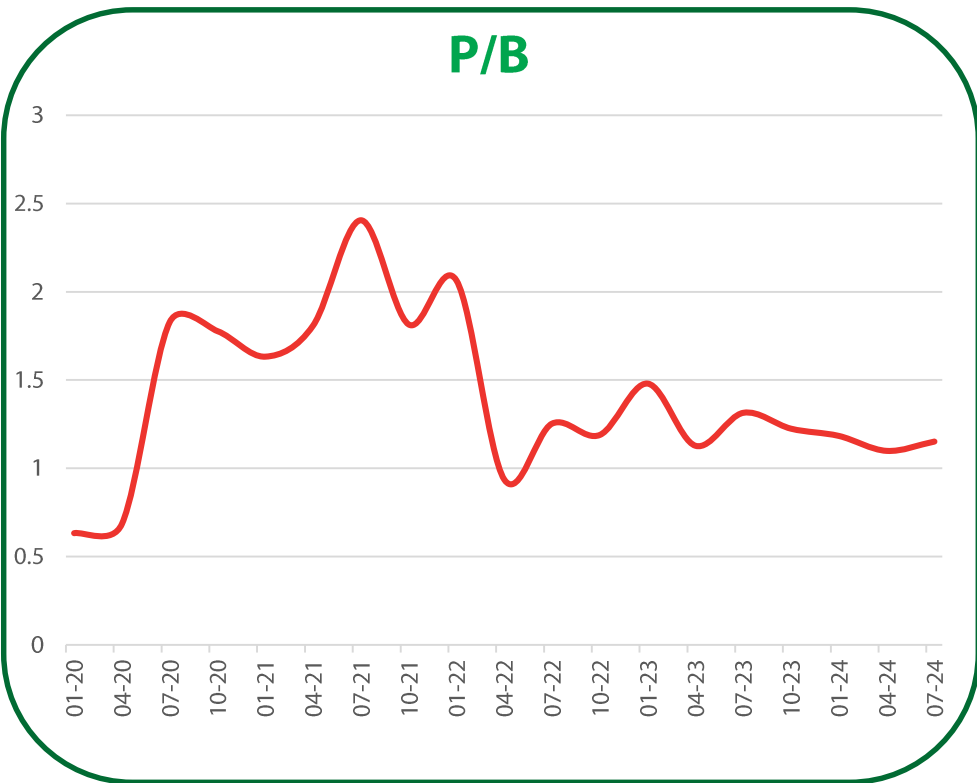
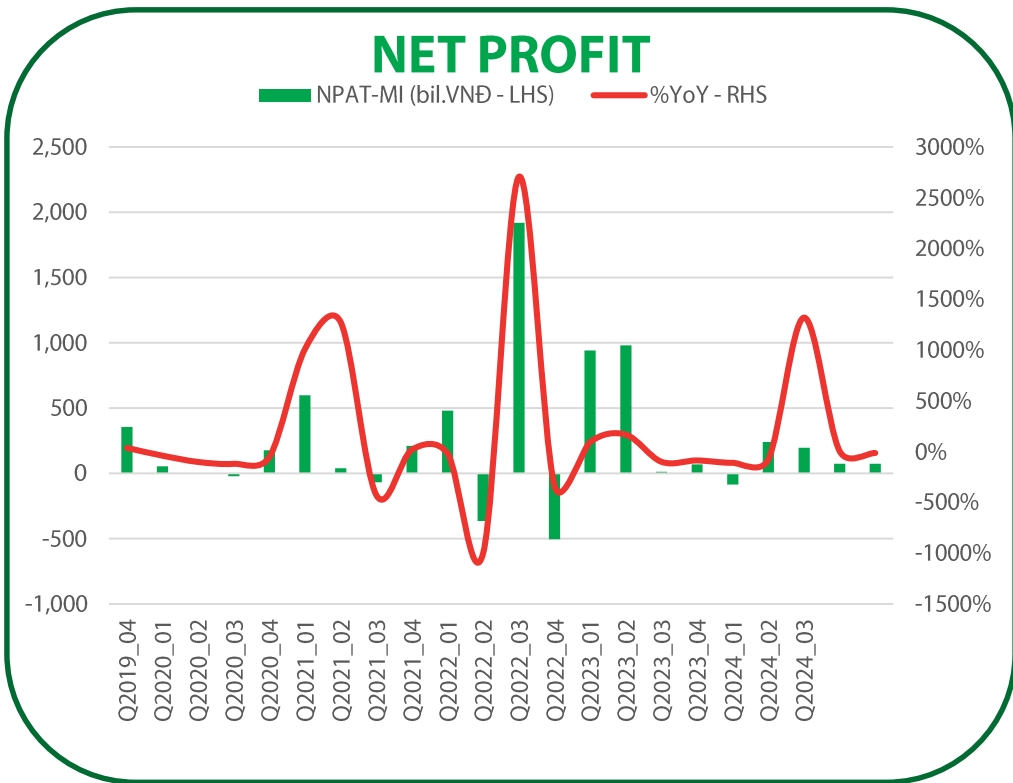
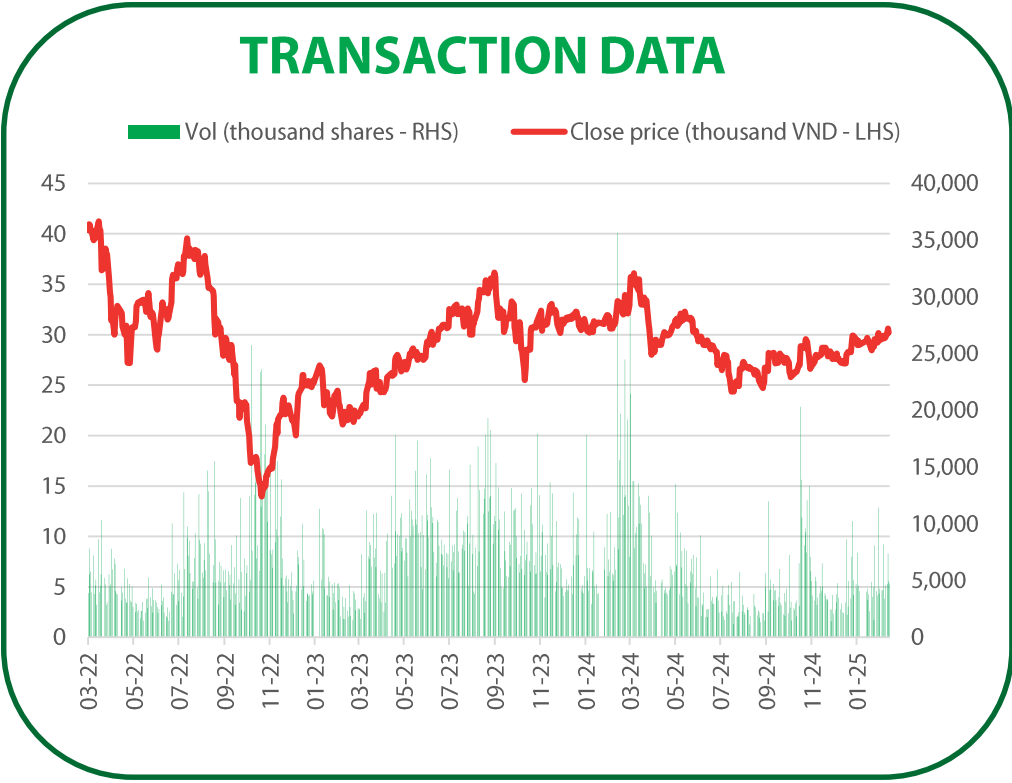
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Real Estate
Market Cap (\$ mn)	23,374
Current Shares O/S (mn shares)	768
3M Avg. Volume (K)	4,291
3M Avg. Trading Value (VND Bn)	124
Remaining foreign room (%)	29.4%
52-week range ('000 VND)	24.350-36.100

INVESTMENT THESIS

- KBC reported FY2024 revenue of VND 2,776 billion (-51% YoY) and net profit of VND 426 billion (-79% YoY), meeting only 12% of its target. The sharp decline was mainly due to a 77% drop in industrial land leasing revenue, with only 33ha handed over compared to 150ha in 2023, as land clearance at Nam Sơn Hạp Lĩnh faced delays.
- For 2025, KBC targets revenue of VND 4,839 billion (+74% YoY) and net profit of VND 1,072 billion (+152% YoY), driven by the handover of 180ha of industrial land, mainly from Nam Sơn Hạp Lĩnh (70ha), Trảng Duệ 03 (30ha), and Hưng Yên Industrial Cluster (90ha). Trảng Duệ 3 has received investment approval and is expected to contribute significantly.
- Looking ahead to 2025-2026, KBC continues to expand its land bank, adding new projects such as Trảng Duệ 03, Kim Thành, and key industrial parks in Long An, increasing its total leasable land to nearly 2,000ha. With a strategic presence in key industrial provinces like Bắc Ninh, Hải Phòng, and Hưng Yên, KBC is well-positioned to benefit from the ongoing supply chain shift to Vietnam, particularly from Chinese manufacturers and technology firms seeking production expansion.
- We maintain KBC's target price at VND 40,600 per share (+33% upside, based on SOTP valuation). The recent land pricing approval for Trảng Cát Urban Area (585ha) further enhances long-term upside potential, leveraging KBC's low-cost land advantage.

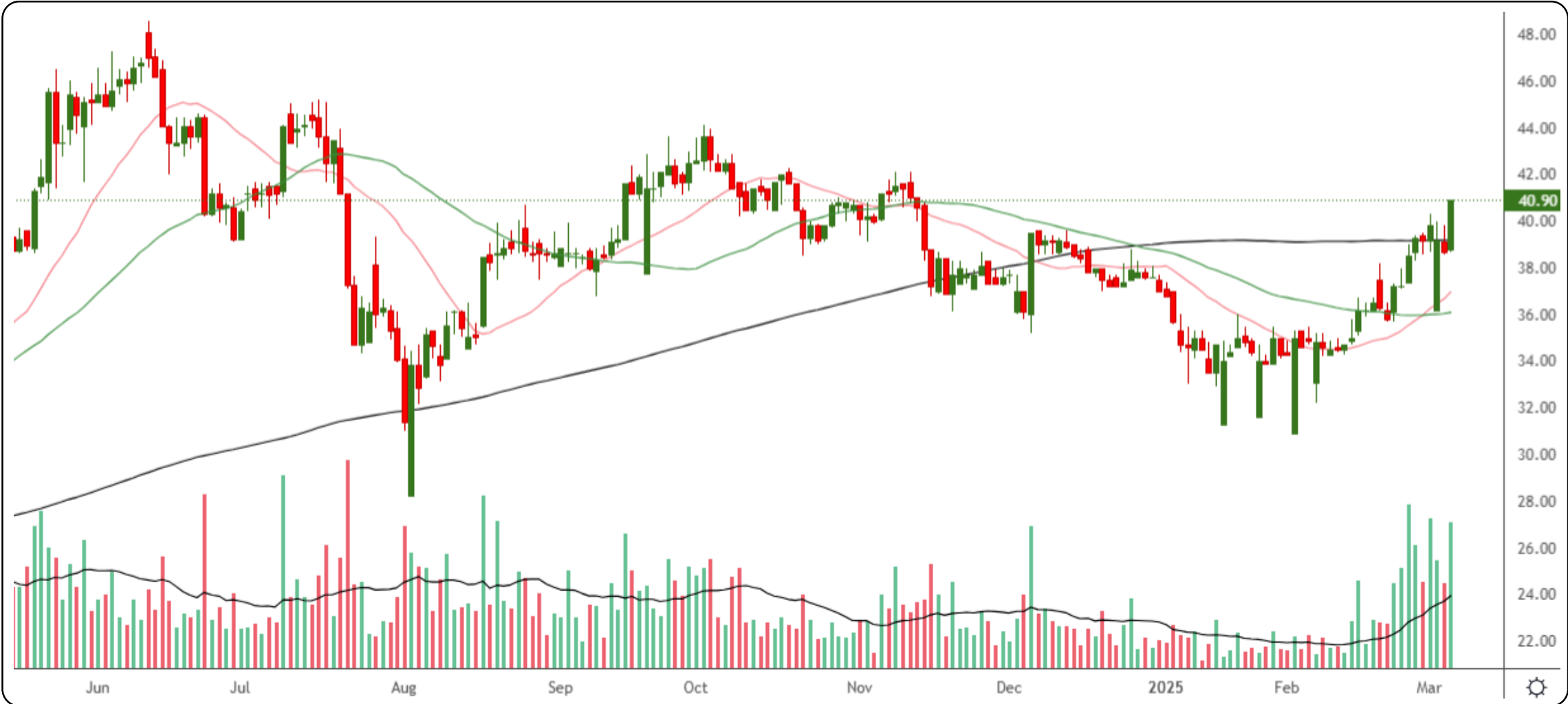
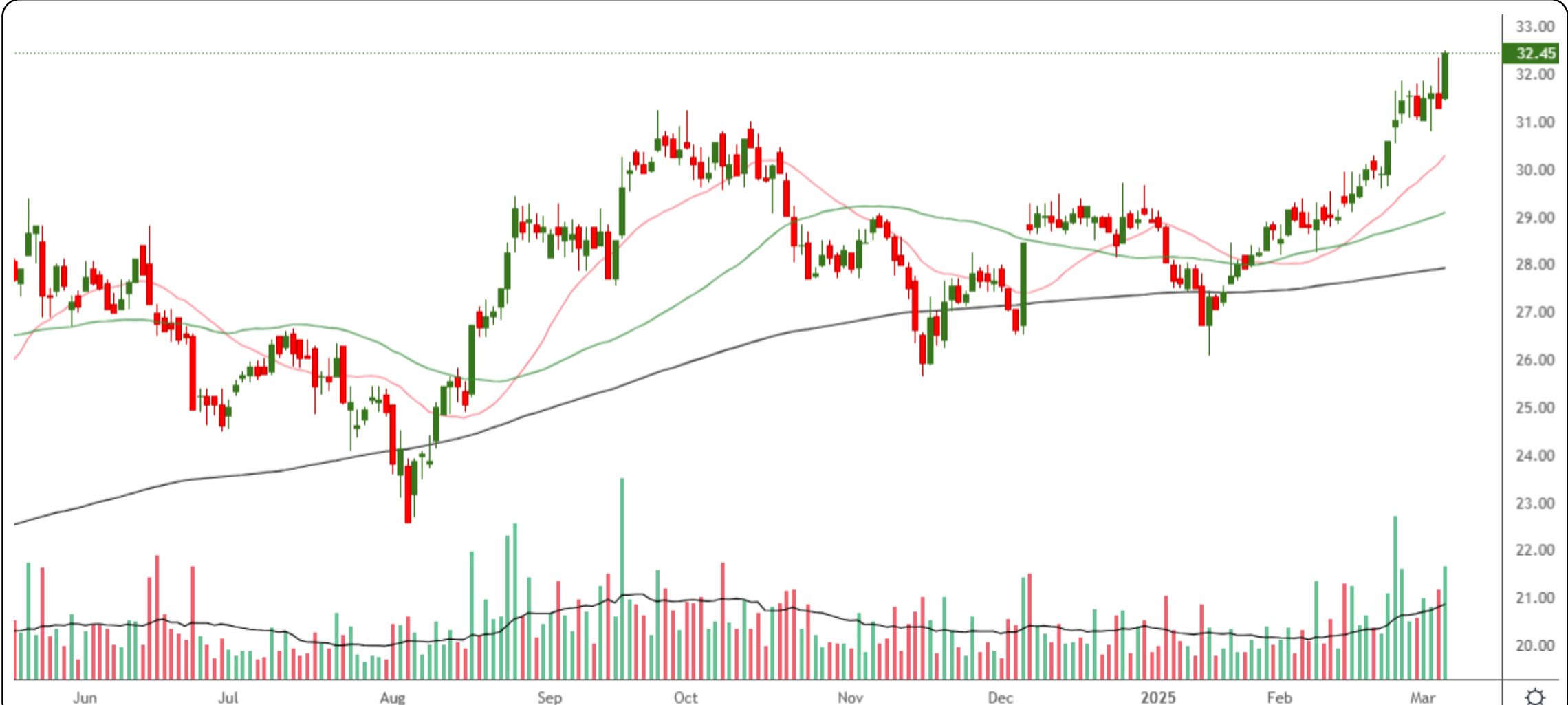
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a price pullback to test supply and demand at the 28.5 support area in early February 2025, KBC quickly found support and rebounded. A bullish signal on February 14, 2025, helped KBC return above the MA(20), and subsequently, KBC has consistently found support on this line. Concurrently, the price action has formed a triangle pattern with attempts to break through the 30 resistance area. Currently, KBC has broken through this area and is accompanied by a retest of the breakout signal. These supporting signals may help KBC form an upward price wave in the near future.
- Support : 29,700 VND.
- Resistance : 36,500 VND.



Ticker	Technical Analysis
<div><div>BVS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>35.3</div></div><div><div>Current Price</div><div>40.9</div></div><div><div>Resistance</div><div>44.0</div></div></div> <div><p>➤ The upward momentum has enabled BVS to fully reclaim its position above the MA 200 (around 39). The wide candle range, along with consistently high volume surpassing that of previous down sessions, indicates strong buying support for this breakout. With this positive reaction, BVS is expected to sustain its uptrend and move toward the next target around 44.</p></div> <div></div>
<div><div>HCM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>30.5</div></div><div><div>Current Price</div><div>32.45</div></div><div><div>Resistance</div><div>35.0</div></div></div> <div><p>➤ HCM successfully broke through its all-time high (around 31.5) after seven consecutive sessions of consolidation. The breakout signal, marked by a large green candlestick and high trading volume, enhances reliability as it reflects strong buying support. With this result, HCM is paving the way toward the next price target around 35.</p></div> <div></div>



HIGHLIGHT POINTS

Fertilizer Industry – Impact of Gas Prices on the Fertilizer Industry

(Hien Le– hien.ln@vpsc.com.vn)

- Monitoring **world gas prices** is an important factor to forecast **urea fertilizer prices** in Vietnam, while **Brent oil prices** play a decisive role in forecasting **domestic gas prices** for urea fertilizer production. If world gas prices tend to decrease, the increase in world urea fertilizer prices in the short term will also be restrained.
 - Domestic urea fertilizer prices are greatly affected by world fertilizer prices, with a correlation of up to 0.9 from 2019-2024.
 - The world price of urea is closely related to the price of natural gas, because gas costs account for about 70-80% of the total cost of raw materials. When gas prices increase, urea producers will adjust the selling price accordingly. The correlation coefficient between TTF gas prices and urea fertilizer prices in regions such as India, the Black Sea, the Middle East, Egypt, and Indonesia is all over 0.78 in the period 2013-March 2025 .
 - It is forecasted that the gradual decline in TTF gas prices may put pressure on the increase in fertilizer prices in the near future.
- Companies like DCM and DPM use Brent crude oil as a key reference for tracking input gas prices. This is because they purchase gas from PVN at prices determined based on Brent and FO, rather than international gas prices like many global companies. **As a result, the gross profit margins of Vietnamese fertilizer companies tend to fluctuate more sharply compared to global firms, especially during the 2022-2023 period**

Table 1: Comparison of 3 common gases in the world

Gas Type	Henry Hub (USA)	TTF (Europe)	JKM (Asia)
Trading Positions	Louisiana, United States	Netherlands, Europe	Japan - South Korea
Applicable to	America	EU	Asia
Gas Type	Natural Gas	Natural Gas	Liquefied Natural Gas (LNG)
Pricing Unit	USD/MMBtu	Euro/MWh	USD/MMBtu
Shipping costs	Not Included	Not Included	LNG transportation costs included
Influencing factors	- U.S. mining production - LNG export	- Gas exported from Russia - LNG imported from other countries - EU Energy Policy - EU winter	- Demand from China, Japan, Korea - Asian Winter

Source: 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 (*)
04/03	MWG	61.90	58.70	62.00	66.00	55.80		5.5%		0.7%
04/03	VHC	71.10	71.30	78.00	88.00	68.70		-0.3%		0.7%
28/02	IJC	14.40	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	17.30	17.00	20.00	22.80	15.80		1.8%		1.2%
25/02	MBB	24.10	23.10	24.80	27.50	21.70		4.3%		1.0%
25/02	HDB	23.05	23.30	25.00	27.00	22.30		-1.1%		1.0%
21/02	VPB	19.15	19.10	20.80	22.80	17.90		0.3%		2.0%
20/02	HPG	27.95	26.50	28.30	29.80	25.20		5.5%		2.3%
19/02	REE	73.70	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.50	92.20	99.00	109.00	89.40		1.4%		3.4%
10/02	DDV	19.60	18.20	20.70	22.50	16.90		7.7%		3.4%
Average performance (QTD)								4.3%		1.5%

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

Vietnam events

Date	Events
03/03/2025	Publication of PMI (Purchasing Managers Index)
06/03/2025	Announcement of Vietnam's economic data February 2024
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
03/03/2025	U.S	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

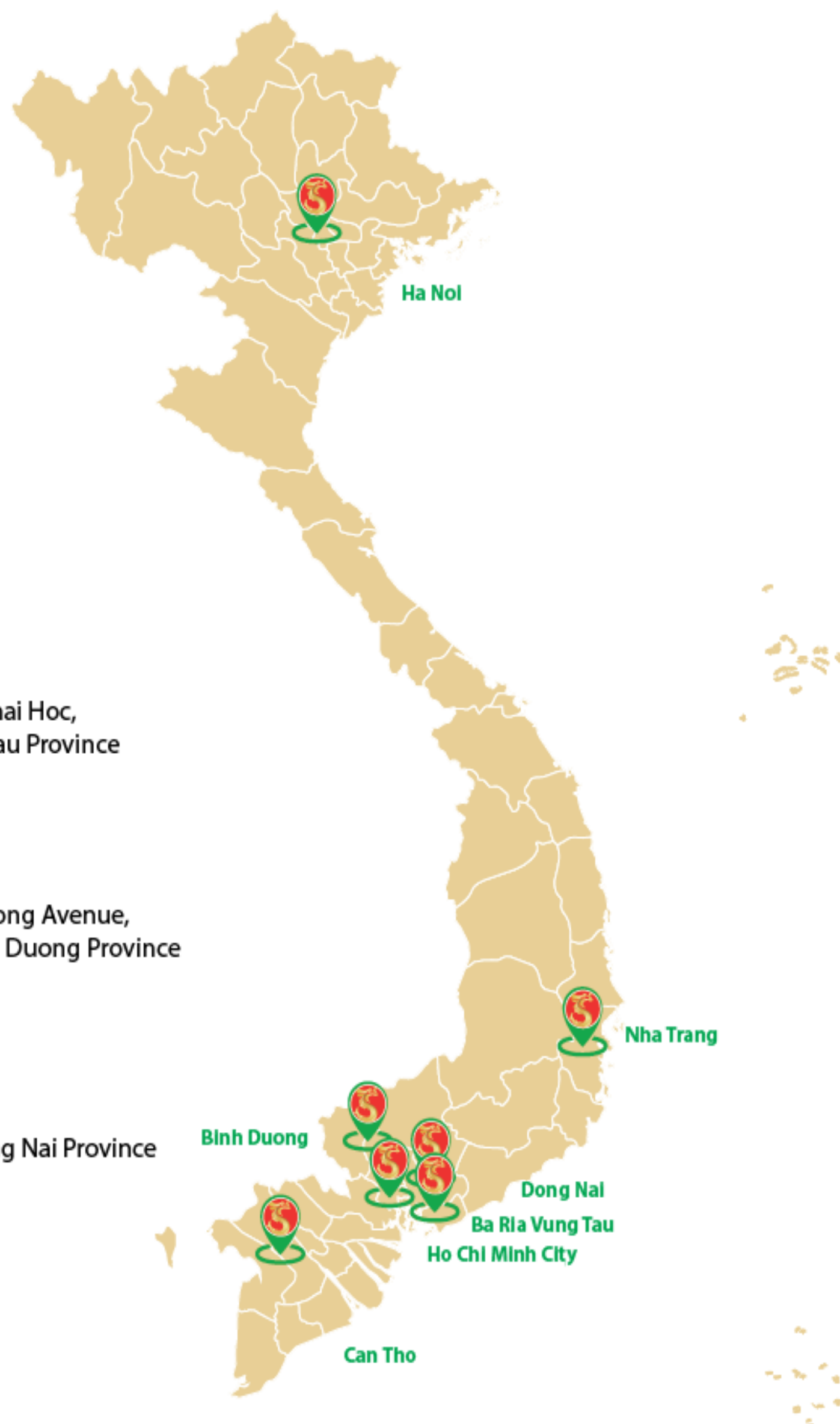
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn



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

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

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn