



## REVERSE THE SITUATION

January 24, 2025

### RECOMMENDED STOCK

TICKER: PNJ

### ANALYST PINBOARD

*Update on DPR*



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market successfully held the support area of 1,243 points and quickly increased again. Liquidity increased compared to the previous session, showing that the supporting cash flow was active again after many quiet sessions. The rapid increase brought the market above 1,253 points and helped the market return to the balance area in the past.
- However, the rapid increase may spur short-term profit-taking supply and cause a state of dispute in the market in the next trading session. It is expected that the market will have disputed developments and explore supply and demand in the area of 1,257 - 1,267 points before having more specific signals.

### TRADING STRATEGY

- Investors need to observe the supply and demand developments to assess the market status.
- Investors can consider taking short-term profits on stocks that have increased rapidly to the resistance area. However, investors can continue to consider exploiting short-term opportunities in some stocks that have improved from the support area.

## MARKET INFOGRAPHIC

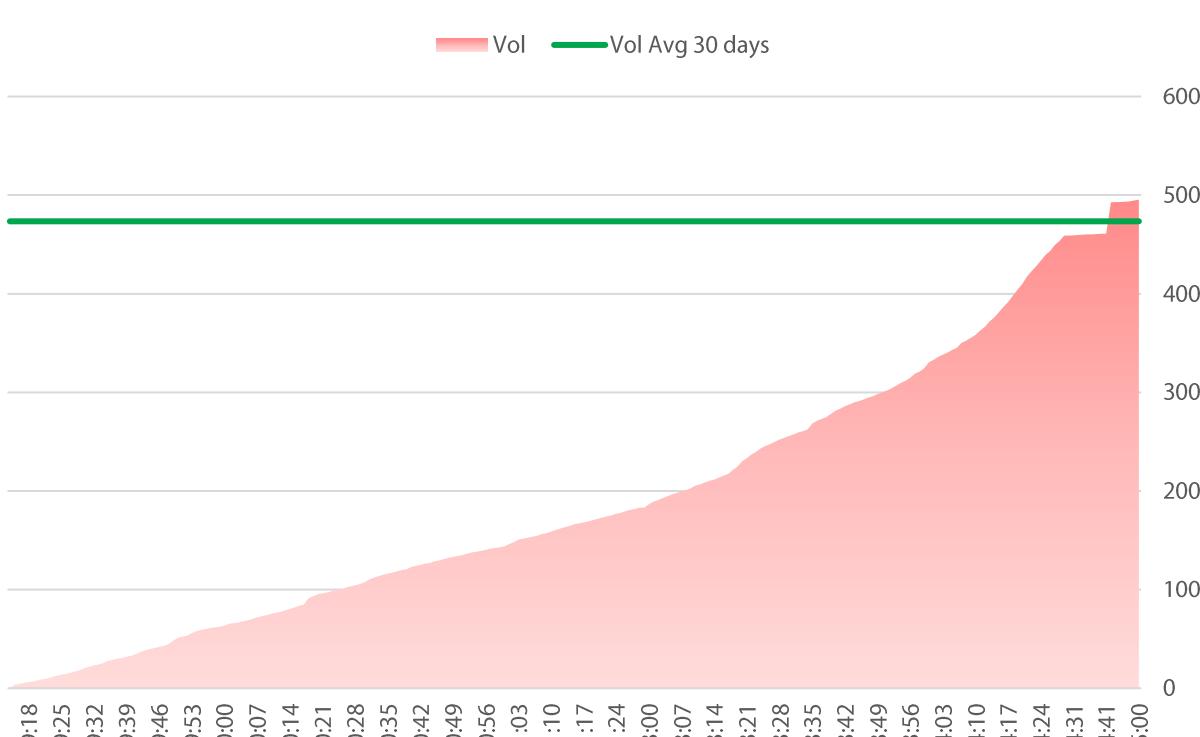
### VN-INDEX TECHNICAL SIGNALS

**TREND: SIDEWAY**

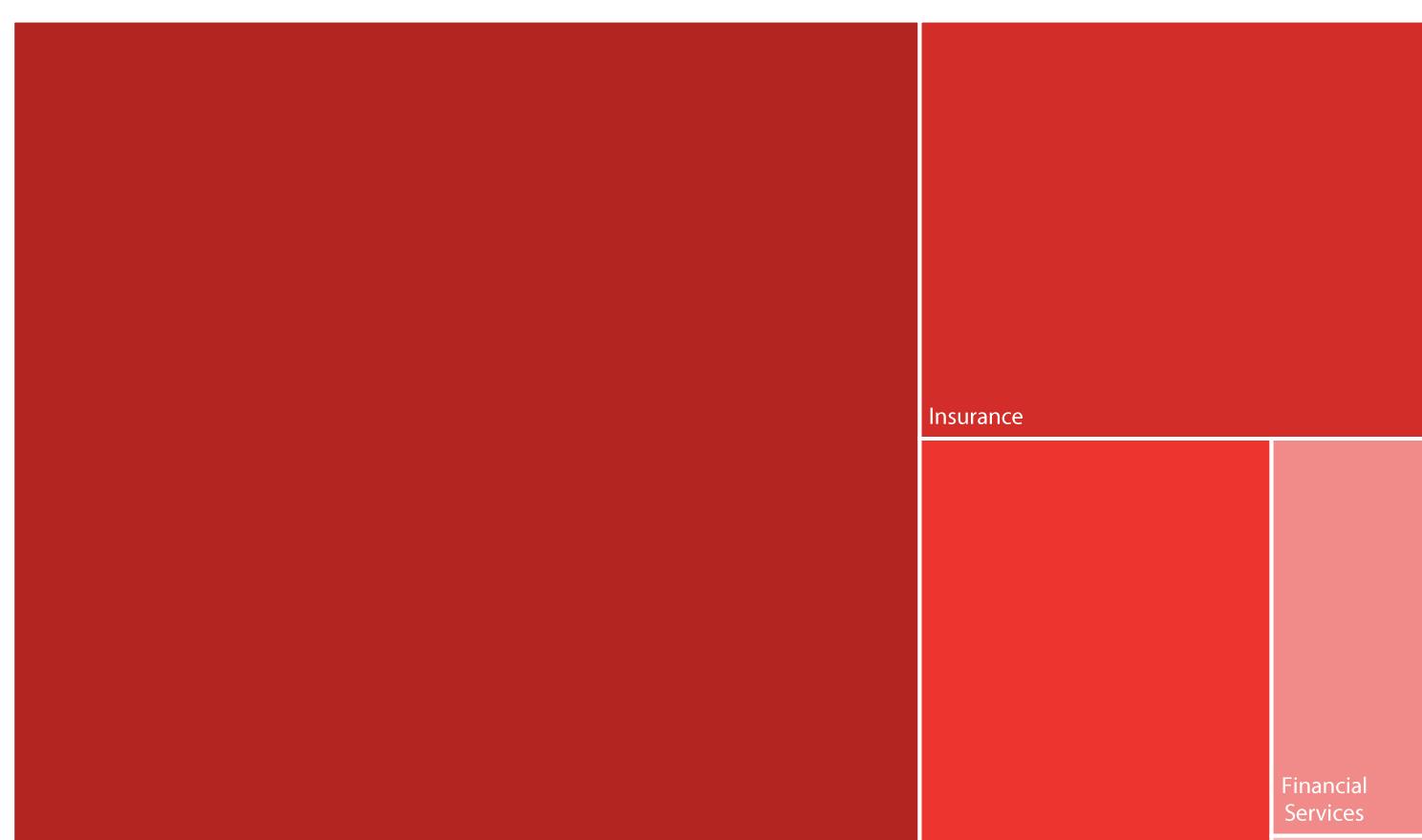
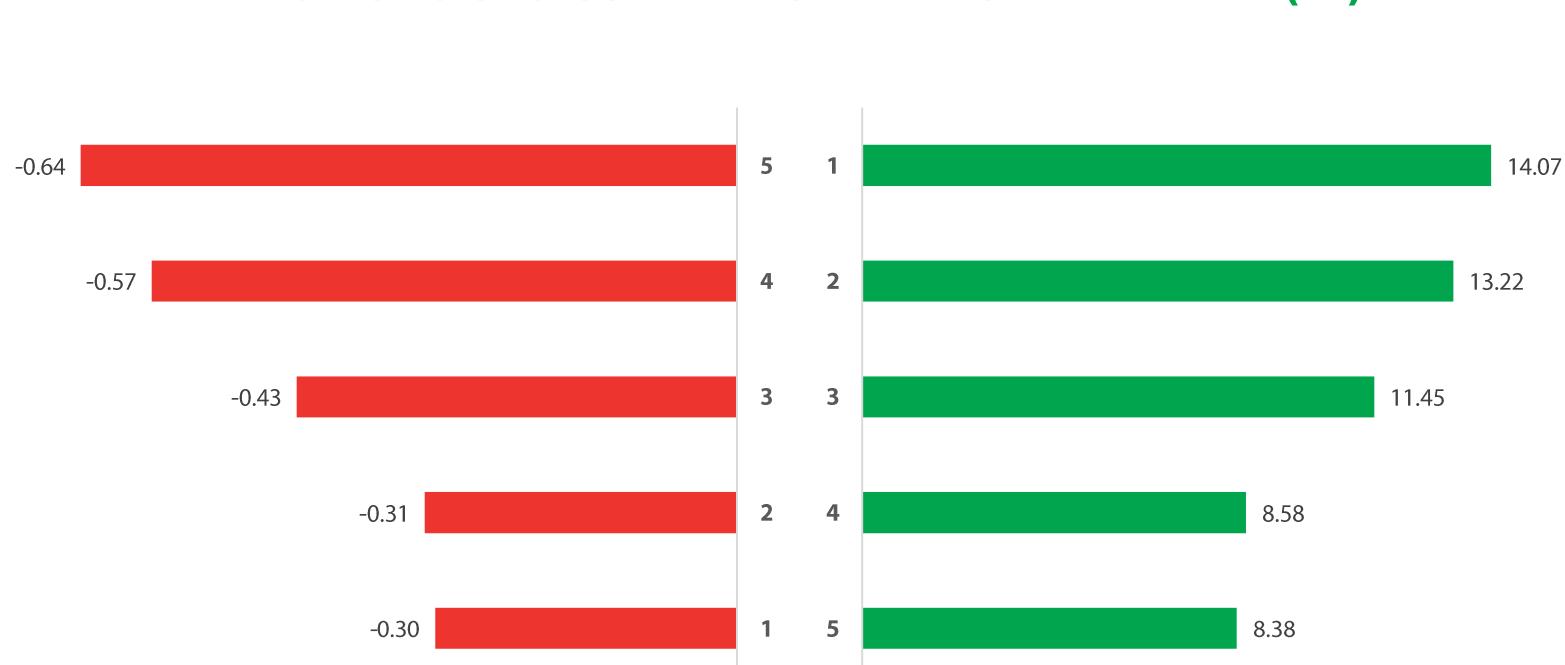


January 23, 2025

### TRADING VOLUME (MILLION SHARES)



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



## Phu Nhuan Jewelry Joint Stock Company



### Recommendation - BUY

**Recommended Price (24/01/2025) (\*)** **96,300 – 97,200**

**Short-term Target Price 1** **102,000**

**Expected Return 1**  
(at recommended time): **▲ 4.9% - 5.9%**

**Short-term Target Price 2** **108,000**

**Expected Return 2**  
(at recommended time): **▲ 11.1% - 12.1%**

**Stop-loss** **93,300**

(\* Recommendation is made before the trading session)

### STOCK INFO

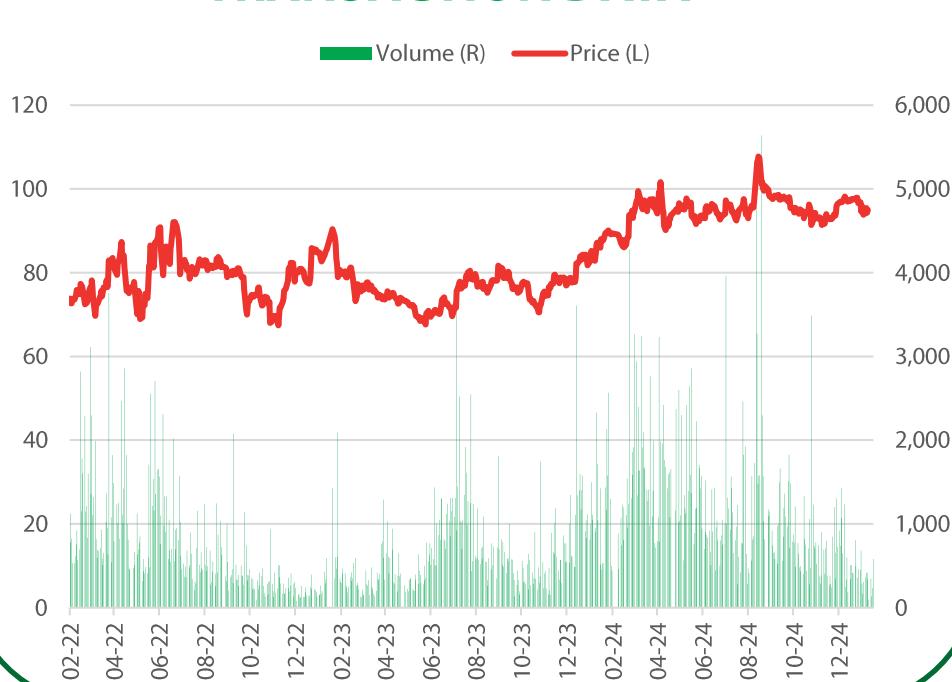
Sector	Consumer
<b>Market Cap (\$ mn)</b>	<b>32,371</b>
<b>Current Shares O/S (mn shares)</b>	<b>338</b>
<b>3M Avg. Volume (K)</b>	<b>1,472</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>68.9</b>
<b>Remaining foreign room (%)</b>	<b>49</b>
<b>52-week range ('000 VND)</b>	<b>87.800-109.300</b>

### INVESTMENT THESIS

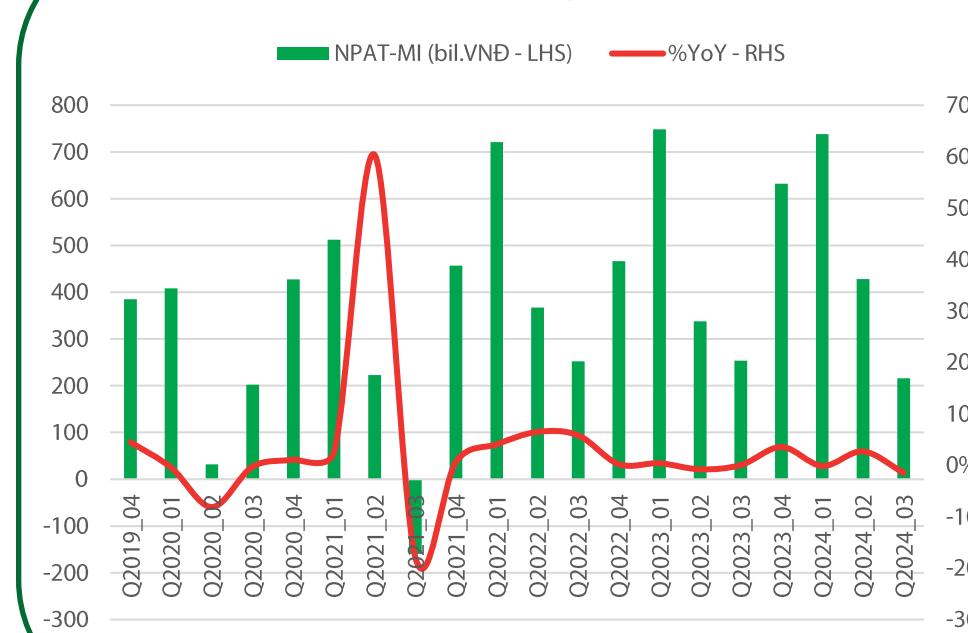
- PNJ's Q4/2024 financial results reported net revenue of VND 8,581 billion, down 12.5% YoY. Retail jewelry revenue grew a solid 10.6% YoY to VND 5,949 billion, while wholesale jewelry revenue surged 48.6% YoY to VND 1,003 billion, driven by recovering consumer demand. In contrast, 24K gold revenue dropped 62.4% YoY to VND 1,184 billion due to prolonged supply shortages. Gross profit margin improved by 2.9 percentage points YoY to 20.9%, contributing to a net profit of VND 733 billion, up 15.6% YoY.
- For FY2024, net revenue reached VND 37,823 billion, up 14.1% YoY, led by retail jewelry (+14.4% YoY) and wholesale (+34.6% YoY). 24K gold revenue grew 11.5% YoY, driven by strong demand in the first half of the year, though it weakened in the second half due to tightened supply regulations. Gross profit margin for the year edged down by 0.6 percentage points to 17.6%, while net profit reached VND 2,115 billion, up 7.3% YoY, achieving 103.7% of our full-year forecast.
- With solid growth in retail and wholesale jewelry segments and improving gross margins in Q4, we maintain our base-case target price at VND 96,300 per share. However, risks related to gold supply shortages remain a concern, leading us to uphold a NEUTRAL recommendation.

### KEY FINANCIAL INDICATORS

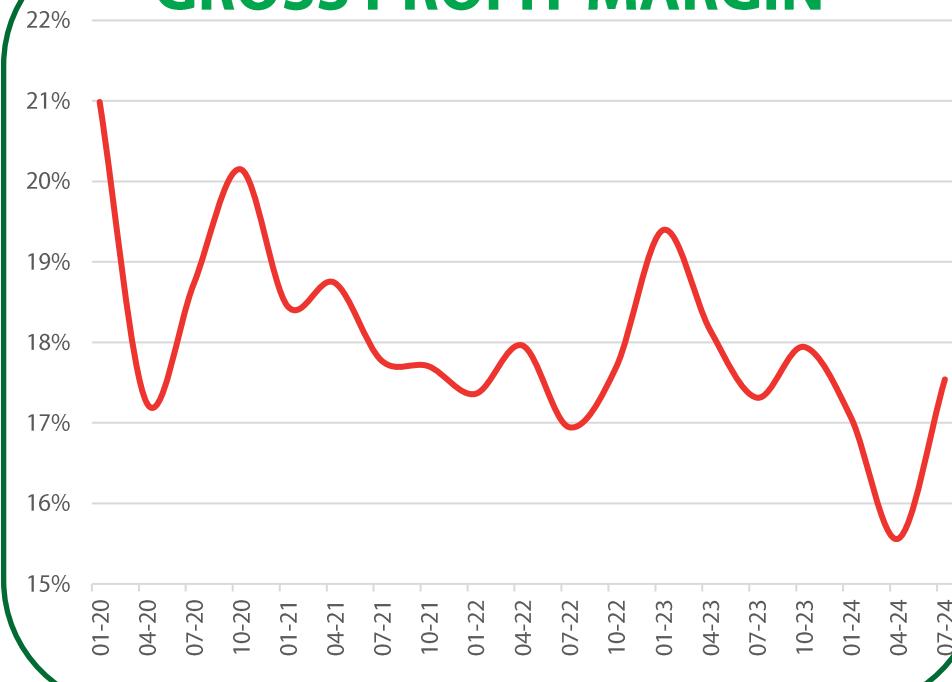
#### TRANSACTION DATA



#### NET PROFIT



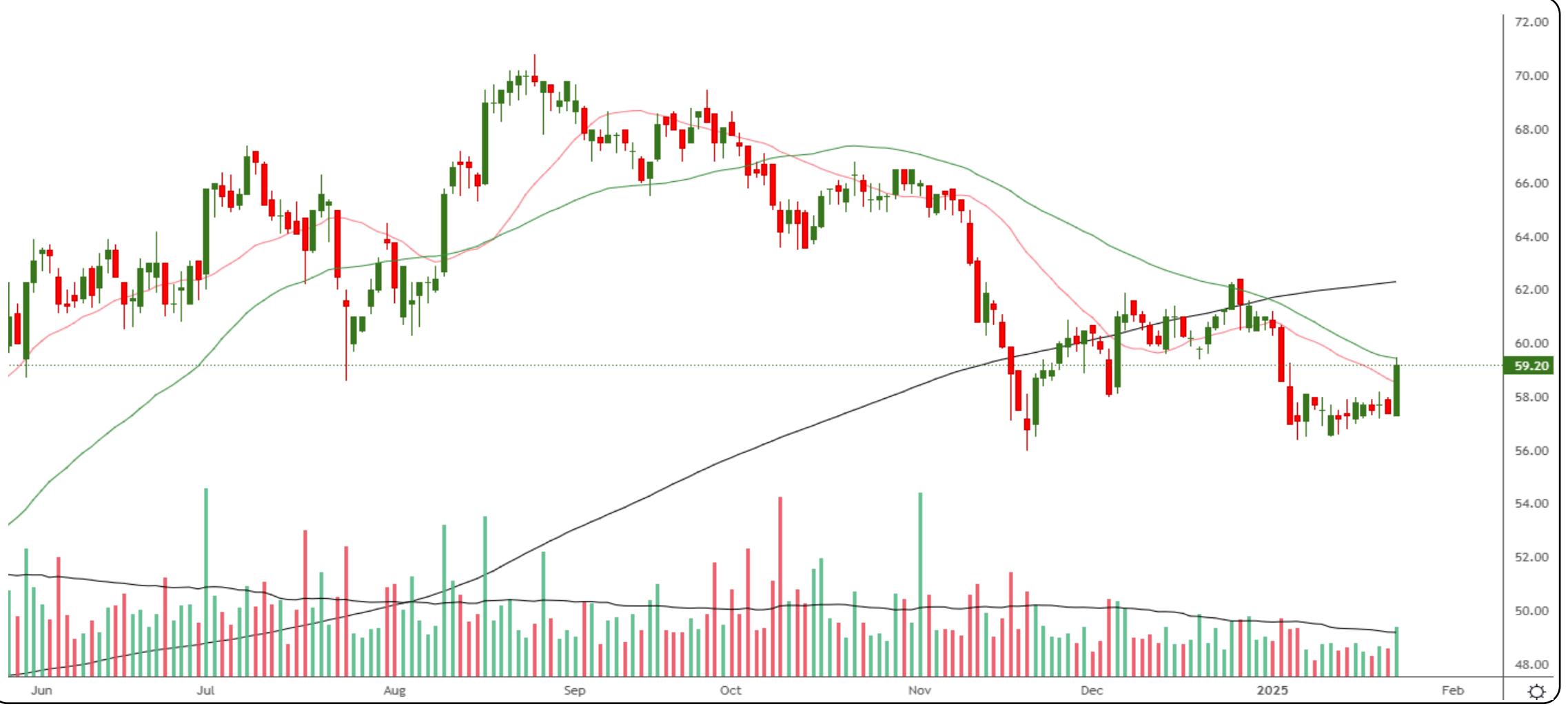
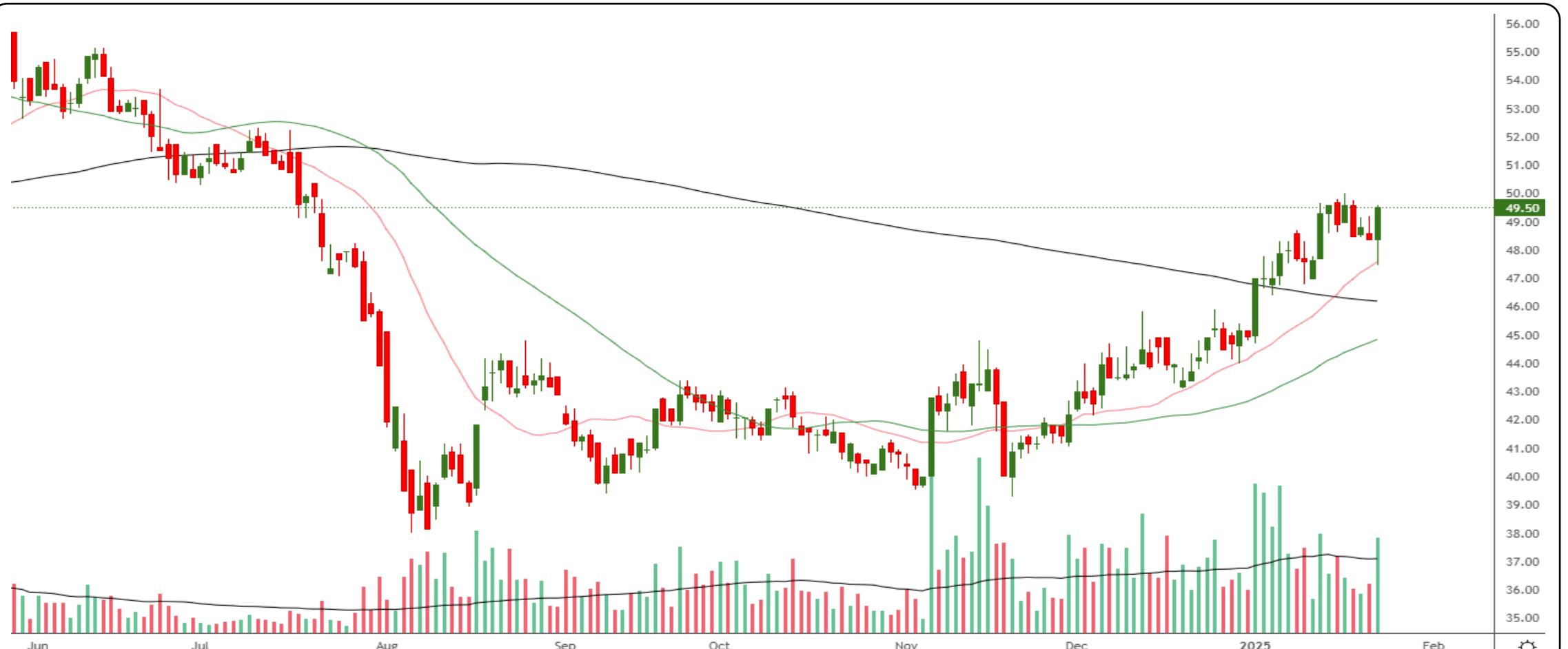
#### GROSS PROFIT MARGIN



### TECHNICAL VIEW

- Although PNJ had poor developments below the MA(200) line, area 95.7, from January 7, 2025 to January 17, 2025, the liquidity base remained low, showing low supply pressure. At the same time, PNJ has made efforts to surpass the MA(200) line in the last 4 sessions, especially the positive signal of cash flow on January 23, 2025. The possibility of a dispute may appear, but the current support signal can help PNJ gradually increase in the near future.
- Support: 95,000 VND.
- Resistance: 109,000 VND.



Ticker	Technical Analysis		
 <p><b>MWG</b> Downtrend</p>	Support	Current Price	Resistance
	57.0	69.2	64.0
<p>After more than two weeks of struggling around the adjacent bottom zone (around 57), MWG has shown a significant recovery in both price range and trading volume. However, the stock is still reacting to resistance at the MA 50 (around 59.5), similar to the period at the end of December 2024. Therefore, to confirm a successful bottom formation at 57, MWG needs to break out above the MA 50 in the upcoming sessions.</p>  <p>The chart displays MWG's price action from June to February. It features a green candlestick body with a red upper wick and a green lower wick. A green moving average (MA 20) and a red moving average (MA 50) are plotted. The price has been consolidating between the two moving averages, with a notable peak near the MA 50 in late October. A green trend line is also visible, sloping upwards from June to December. The current price is at 69.2, above the MA 20 but below the MA 50.</p>			
 <p><b>VGC</b> Uptrend</p>	Support	Current Price	Resistance
	45.0	49.5	52.0
<p>VGC surged strongly after retesting its nearest support at the MA 20. The formation of a long lower shadow, a wide candlestick range, and increasing trading volume reflect strong buying support at this critical level. This positive outcome is expected to help VGC soon reach its nearest target around 51.</p>  <p>The chart displays VGC's price action from June to February. It features a green candlestick body with a red upper wick and a green lower wick. A green moving average (MA 20) and a red moving average (MA 50) are plotted. The price has been in an upward trend, retesting support at the MA 20 in August and then moving above it. A green trend line is also visible, sloping upwards from June to December. The current price is at 49.5, above the MA 20 and below the MA 50.</p>			



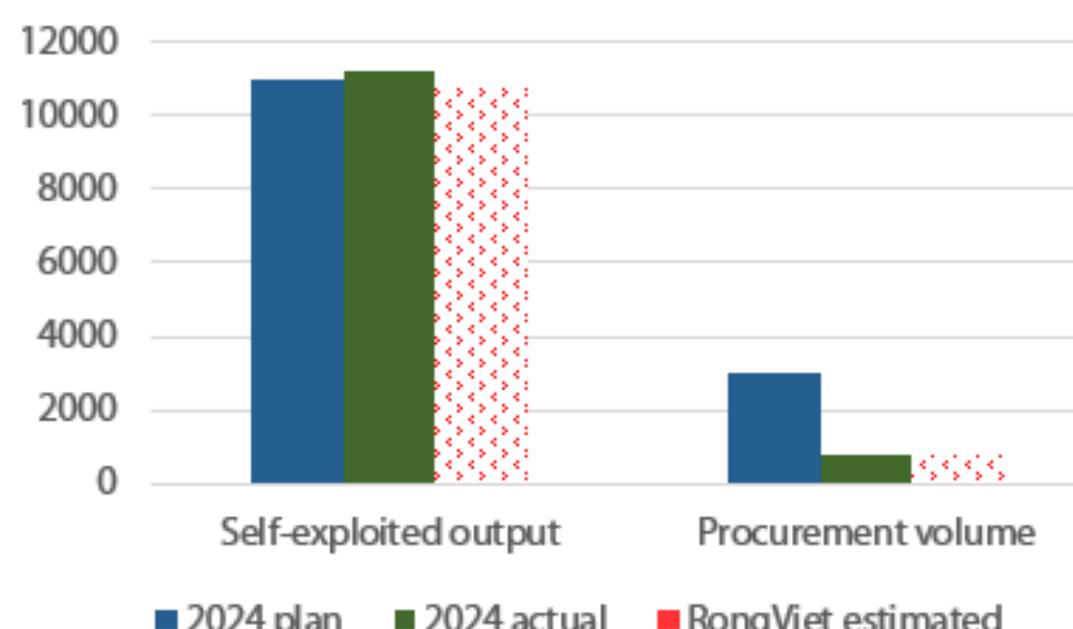
## HIGHLIGHT POINTS

### DPR – The industrial park segment is expected to bring cash flow in 2026

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

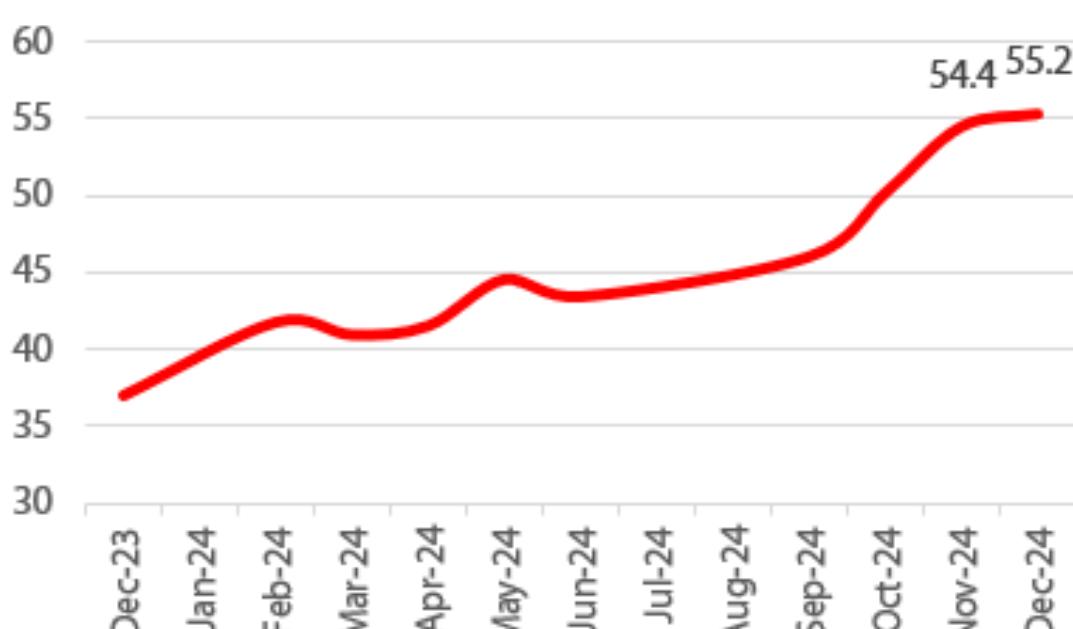
- Bac Dong Phu Expanded Industrial Park (317ha, Binh Phuoc) has just been approved for investment policy with a total investment capital of VND 1,360 billion, and we expect the project to be able to sign MOUs at the end of 2025 and record revenue in 2026.
- Rubber selling prices continue to increase, the average selling price in 2024 will reach 48 million VND/ton (+38.7%YoY). For 2025, we increase our expectations for the average rubber price to increase to 53 million VND/ton (+10.4%YoY).
- We estimate DPR's revenue and EBITDA in 2025 to reach VND 1,329 billion (+15.8% YoY) and VND 367 billion (+10% YoY), respectively.

**Figure 1: DPR's self-exploited and procured rubber output in 2025 (tons)**



Sources: DPR, RongViet Securities

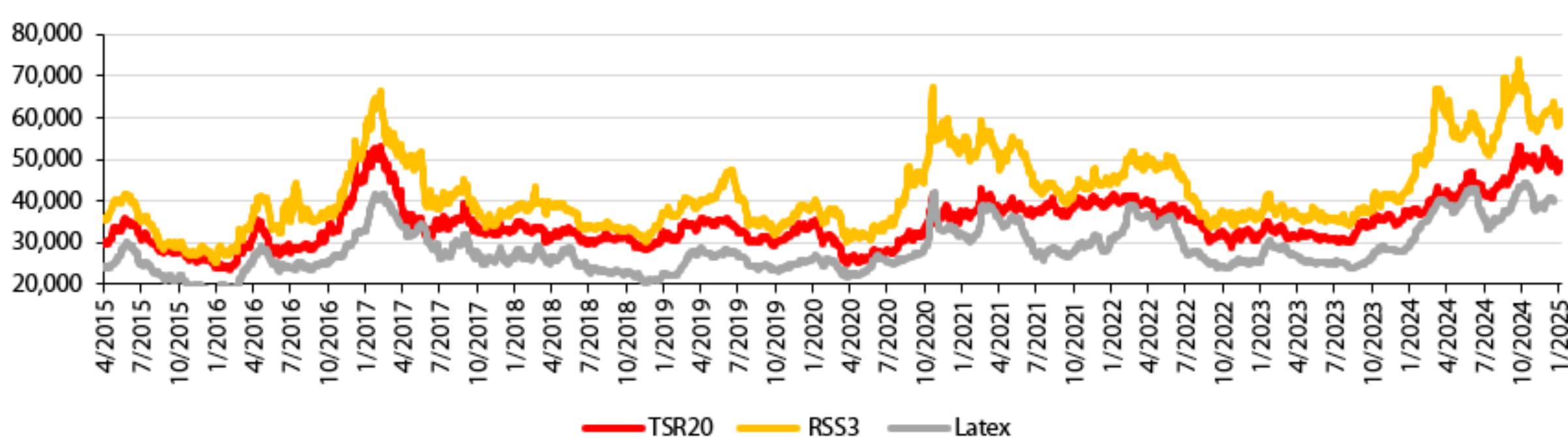
**Figure 2: DPR's rubber selling price (million VND/ton)**



Sources: DPR, RongViet Securities

#### Business outlook in 2025

**World rubber price movements in the period 4/2015 - 1/2025 ('000 VND/ton)**



Sources: Bloomberg, 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 1	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
22/01	CTG	38.10	37.30	40.00	43.50	35.40		2.1%		1.1%
20/01	CTR	133.40	128.00	137.00	147.00	121.40		4.2%		1.0%
15/01	BCM	68.00	69.20	73.00	84.00	62.80		-1.7%		1.9%
09/01	VCG	19.80	18.00	19.40	21.00	17.30		10.0%		0.7%
03/01	VIB	20.45	19.50	21.30	23.50	18.40		4.9%		-0.8%
02/01	VCB	92.50	91.50	99.00	109.00	87.80		1.1%		-0.6%
27/12	DBC	25.65	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-1.0%
26/12	HT1	12.40	11.90	13.00	14.50	11.20		4.2%		-1.1%
25/12	DPR	40.95	38.70	42.00	45.50	36.40		5.8%		-0.1%
24/12	LAS	18.40	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	-0.2%
24/12	IJC	13.50	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%
20/12	HCM	29.30	29.30	31.80	35.00	27.70	27.70	-5.5%	Closed (10/01)	-1.9%

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

## Vietnam events

Date	Events
03/02/2025	Publication of PMI (Purchasing Managers Index)
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
03/02/2025	U.S	Final Manufacturing PMI
03/02/2025	EU	Final Manufacturing PMI
03/02/2025	China	Final Manufacturing PMI
03/02/2025	U.K	Final Manufacturing PMI
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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