



## OPERATING THE KRX SYSTEM

May 06, 2025

### RECOMMENDED STOCK

TICKER: DGC

### ANALYST-PINBOARD

Update on IMP



- Stock market in March 2025
- Market outlook and recommendations
- Stock of the month
- Appendix

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market continued to find support and made efforts to gain after a few sessions of equilibrium above the MA(20) line. Matched order liquidity was maintained compared to the previous session, indicating that supply is not yet creating significant pressure on the market and cash flow is still making supportive efforts.
- Although liquidity has not picked up, the market is generally still supported and gradually trending upwards after creating a balanced price area above the MA(20) line.
- It is expected that the market will continue to find support and has an opportunity to extend its recovery phase in the near future. The next resistance area for the market is the 1,265 point area, a convergence area of the MA(100), MA(150), and MA(200).

### TRADING STRATEGY

- Investors may expect the possibility of the market's recovery, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases

## MARKET INFOGRAPHIC

### VN-INDEX TECHNICAL SIGNALS

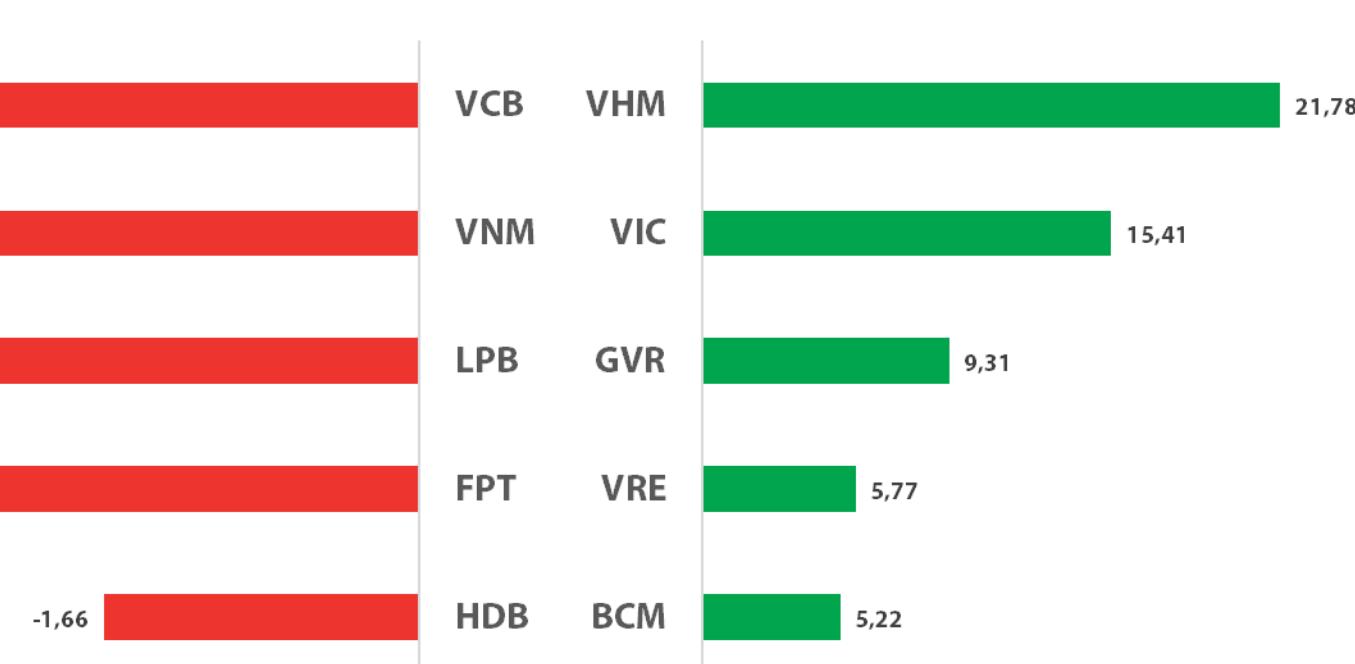
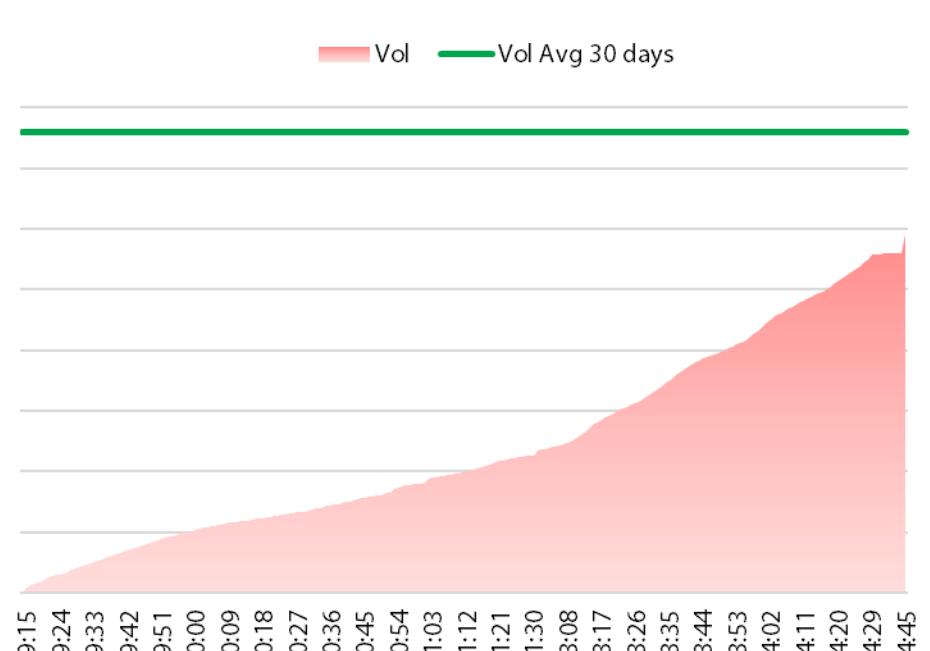
**TREND: SIDEWAY**



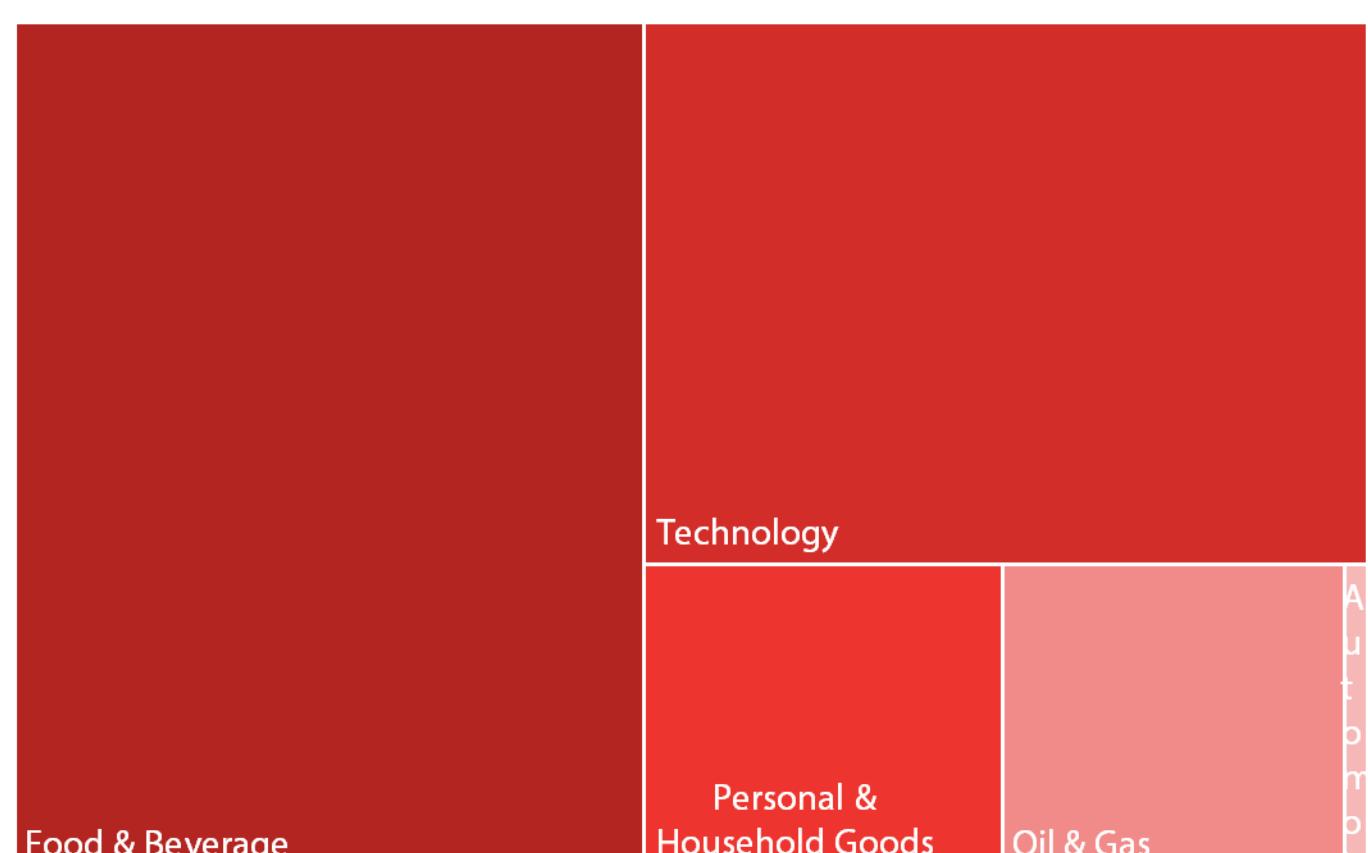
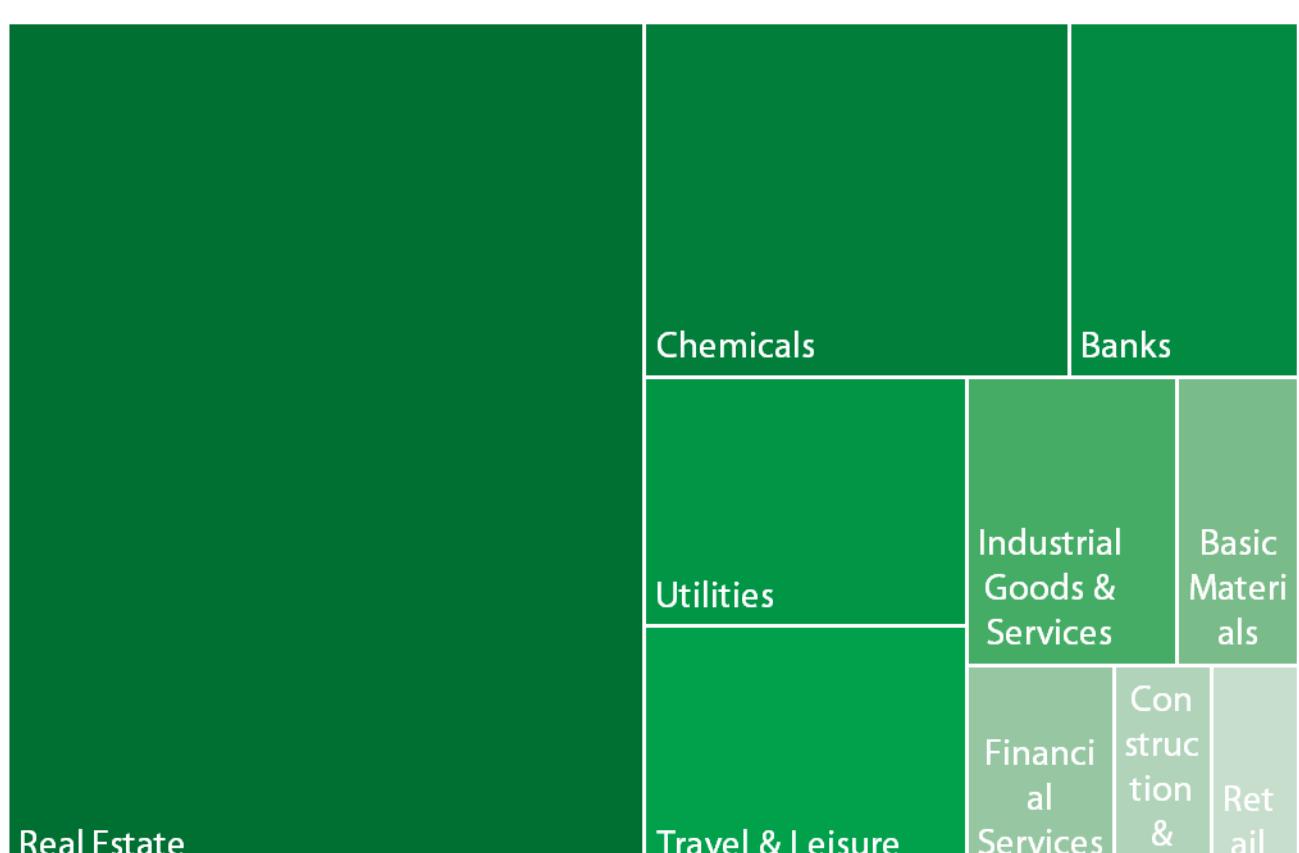
### TRADING VOLUME (MILLION SHARES)

April 29, 2025

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



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



## Duc Giang Chemicals Group JSC



### Recommendation - BUY

**Recommended Price (06/05/2025) (\*)** **92,000 – 94,000**

**Short-term Target Price 1** **100,000**

**Expected Return 1**  
(at recommended time): **▲ 6.4% - 8.7%**

**Short-term Target Price 2** **106,000**

**Expected Return 2**  
(at recommended time): **▲ 12.7% - 15.2%**

**Stop-loss** **89,400**

(\* Recommendation is made before the trading session)

### STOCK INFO

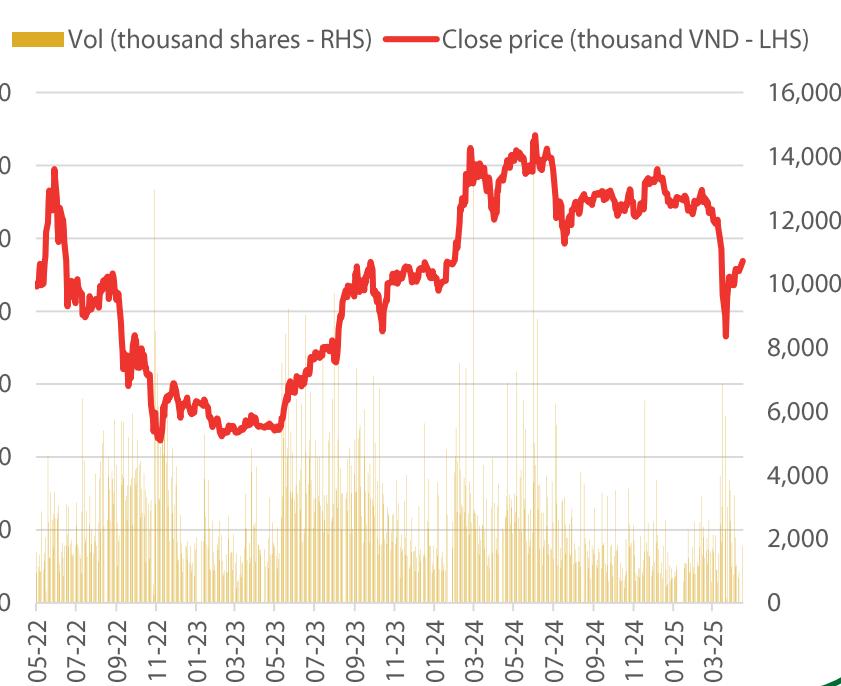
<b>Sector</b>	<b>Chemicals</b>
<b>Market Cap (\$ mn)</b>	<b>34,560</b>
<b>Current Shares O/S (mn shares)</b>	<b>380</b>
<b>3M Avg. Volume (K)</b>	<b>1,887</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>187</b>
<b>Remaining foreign room (%)</b>	<b>33.86</b>
<b>52-week range ('000 VND)</b>	<b>73,100-128,307</b>

## INVESTMENT THESIS

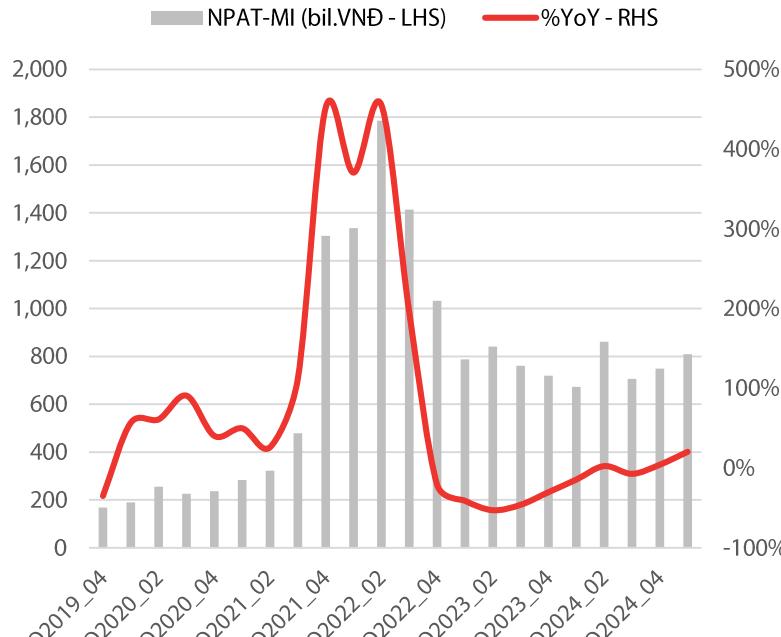
- In Q1 2025, DGC recorded net revenue of VND 2,810 billion and net profit after tax of VND 836 billion, representing YoY growth of 17.8% and 18.9%, respectively. This performance was primarily driven by increased revenue contributions from phosphorus-based chemicals (+13% YoY), fertilizers (+19% YoY), and DAP (+37% YoY). Gross profit improved by 2.7% YoY, supported by higher selling prices of yellow phosphorus and DAP compared to the same period in 2024.
- In the short term, rising demand for semiconductor production is expected to boost both the sales volume and selling price of high-purity yellow phosphorus, particularly in the Japanese and South Korean markets, amid tightened supply from China. Additionally, the selling prices of DAP/MAP are anticipated to recover in 2025 following China's export restrictions imposed in December 2024.
- In the long term, the continued expansion in semiconductor manufacturing and LFP battery production is expected to sustain demand and support sales growth and pricing of yellow phosphorus products. Furthermore, the Nghi Son project, which has officially broken ground for phase 1, is expected to contribute meaningfully to DGC's total revenue and profit over the long term, driven by strong domestic demand for chemical products such as caustic soda (NaOH), PAC, and others.

## KEY FINANCIAL INDICATORS

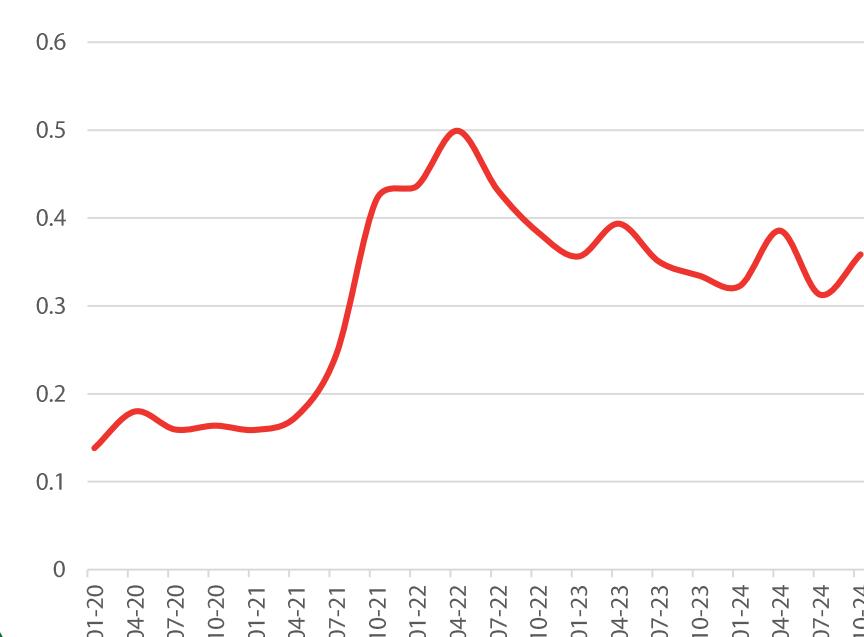
### TRANSACTION DATA



### NET PROFIT



### PROFIT BEFORE TAX MARGIN



## TECHNICAL VIEW

- DGC is still in a recovery trend after finding support in the 80 area, the weekly MA(200) area. At the same time, DGC is showing positive signs after several sessions of creating a balanced state in the 90 - 92.5 area, above the MA(20) line. These signals may create supportive momentum and help DGC continue its recovery trend in the short term.
- Support: 90,000 VND.
- Resistance: 106,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>NAB</b> Uptrend	16.0	17.1	19.8
			
<b>REE</b> Uptrend	64.0	70.5	75.0
			



## HIGHLIGHT POINTS

## IMP – NEUTRAL recommendation under negligible impact of reciprocal tariffs

(Quyen Nguyen – [quyen.nt@vdsc.com.vn](mailto:quyen.nt@vdsc.com.vn))

- In Q1/2025, IMP posted net revenue of VND 594 billion (USD 24mn), marking a 21% year-on-year increase. Both the OTC and ETC channels saw solid growth, rising 25% and 27% year-on-year, respectively. Net profit reached VND 74 billion (USD 3mn), up 20% from the same period last year. EBIT and net profit margins held steady at 15.7% and 12.5%, respectively on a year-over-year basis, underscoring IMP's consistent cost control and operational efficiency.
- We believe the impact of the US reciprocal tax policy on IMP's operations is indirect and, at present, limited. However, the tariff outlook remains uncertain.
- Our forecasts and valuation for IMP are currently under review. We will update investors as soon as possible. The current target price for IMP stands at **VND 44,900 per share**. Based on the market price as of April 29, 2025, we maintain a **NEUTRAL** rating on the stock .

## Updates on Q1/2025 results

**Table 1: Q1/2025 results of IMP**

	Q1/2024	Q1/2025	YoY growth
Total revenue	545	672	23%
- ETC channel	269	342	27%
- OTC channel	265	330	25%
Revenue deduction	(54)	(78)	46%
Net revenue	491	594	21%
EBIT	77	93	21%
<i>EBIT margin</i>	15.7%	15.7%	0 bps
Net profit	62	74	20%
<i>Net margin</i>	12.6%	12.5%	-7 bps

Source: IMP, 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 (*)
28/04	TCH	17.05	17.25	19.00	20.90	16.40		-1.2%		0.9%
25/04	MBB	23.55	23.30	24.70	26.50	21.80		1.1%		1.4%
24/04	REE	70.50	68.40	73.50	82.00	65.40		3.1%		2.4%
23/04	VCG	21.90	21.65	23.40	25.00	20.40		1.2%		3.6%
22/04	VNM	56.90	55.10	60.00	64.00	53.40		3.3%		2.7%
15/04	KBC	23.65	22.15	25.00	27.30	20.90		6.8%		-0.1%
27/03	MWG	61.00	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.10	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.35	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	28.10	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	81.00	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	36.00	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
<b>Average performance (QTD)</b>								-1.3%		-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
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

### Global events

Date	Countries	Events
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



**PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS**





## RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 <sup>th</sup> 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 <sup>st</sup> 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17 <sup>th</sup> 2025	Neutral – 1 year	69,500

Please find more information at <https://www.vdsc.com.vn/en/research/company>



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center



+84 28 6299 2006

Ext : 1313



[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research



+84 28 6299 2006

Ext : 1291



[hiep.nd@vdsc.com.vn](mailto: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](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)   **Tax code** 0304734965

#### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung,  
Kim Lien Ward, Dong Da District, Hanoi

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

#### NHA TRANG BRANCH

7<sup>th</sup> 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

8<sup>th</sup> 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

2<sup>nd</sup> 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

3<sup>rd</sup> 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

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

**T** (+84) 25 1777 2006





## 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.



## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

**T** + 84 28 6299 2006    **W** [www.vdsc.com.vn](http://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, 27<sup>th</sup> 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](http://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.



**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

 + 84 28 6299 2006  [www.vdsc.com.vn](http://www.vdsc.com.vn)