



OPERATING THE KRX SYSTEM

May 06, 2025



RECOMMENDED STOCK

TICKER: DGC

ANALYST-PINBOARD

Update on IMP



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

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**

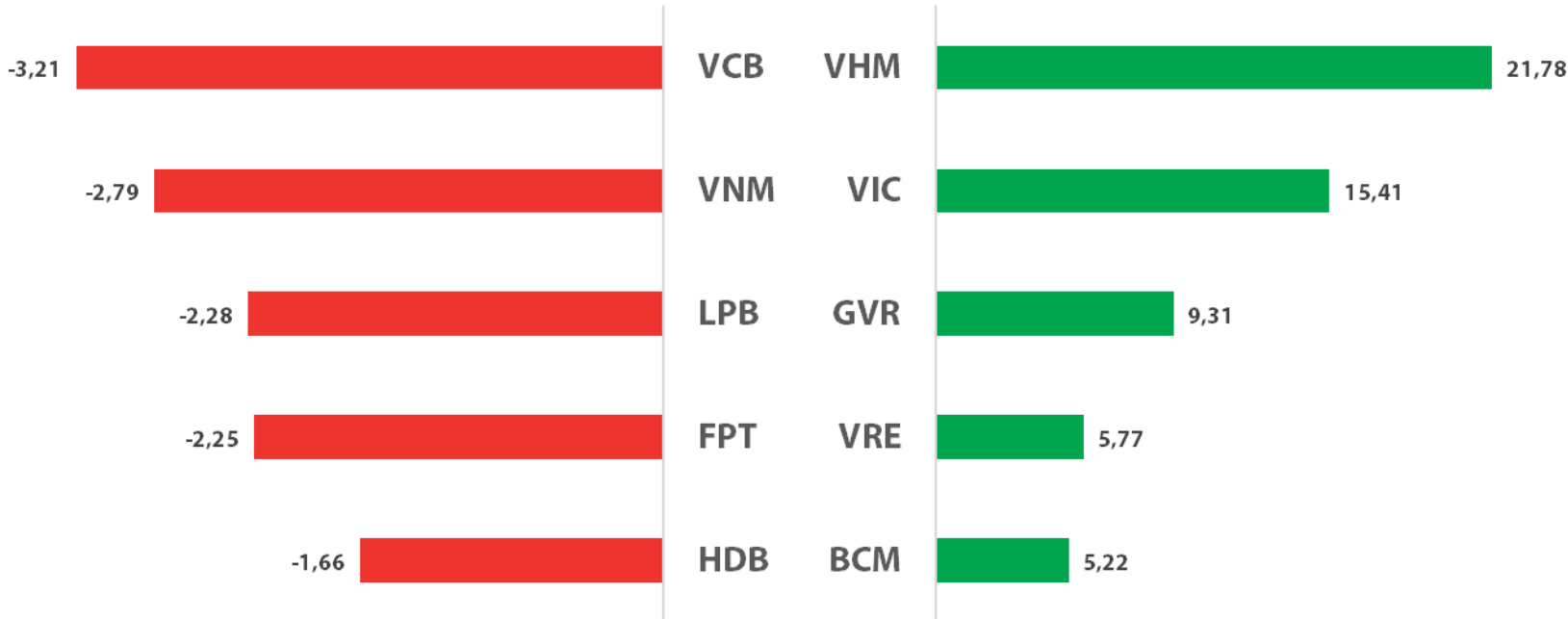
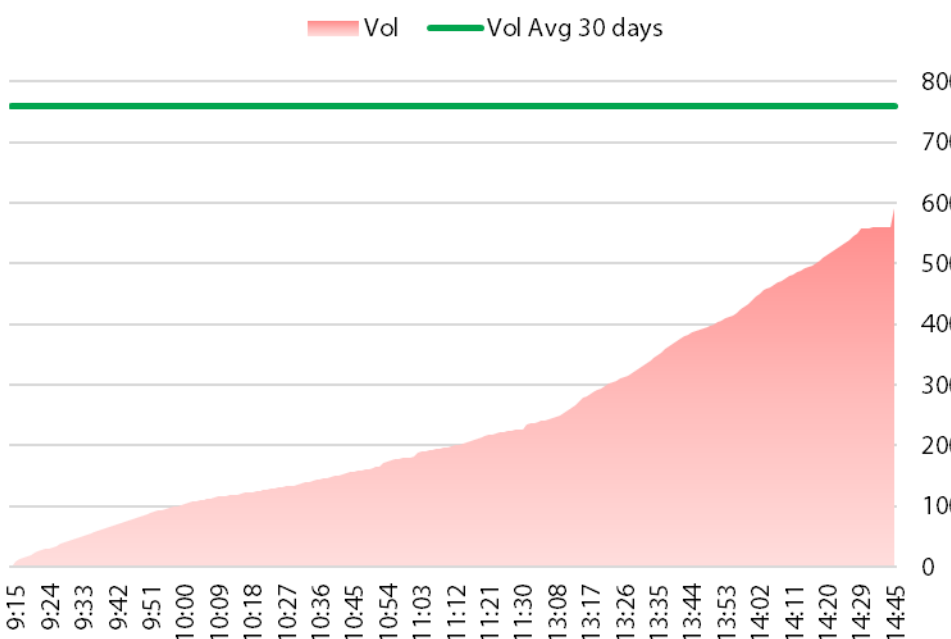


MARKET INFOGRAPHIC

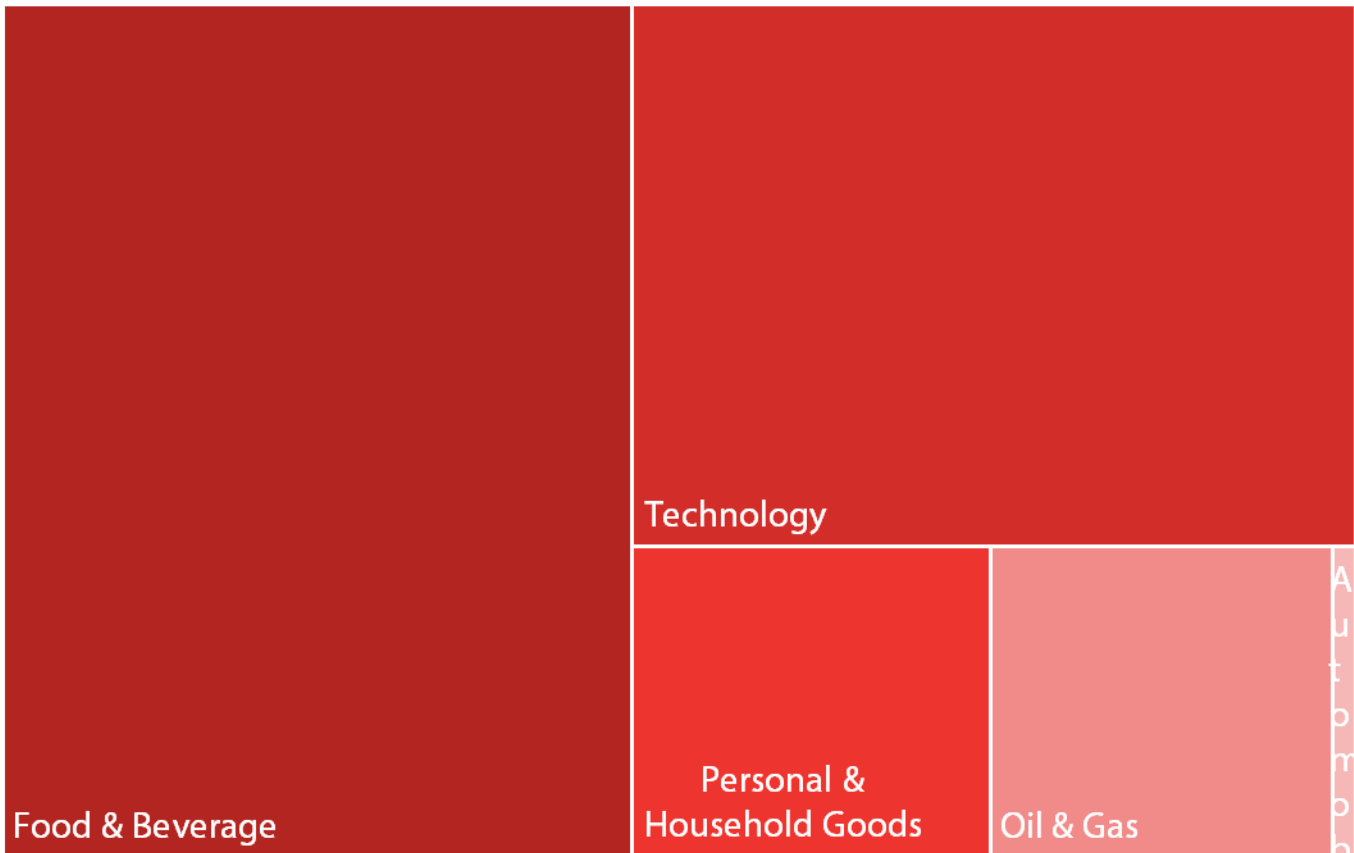
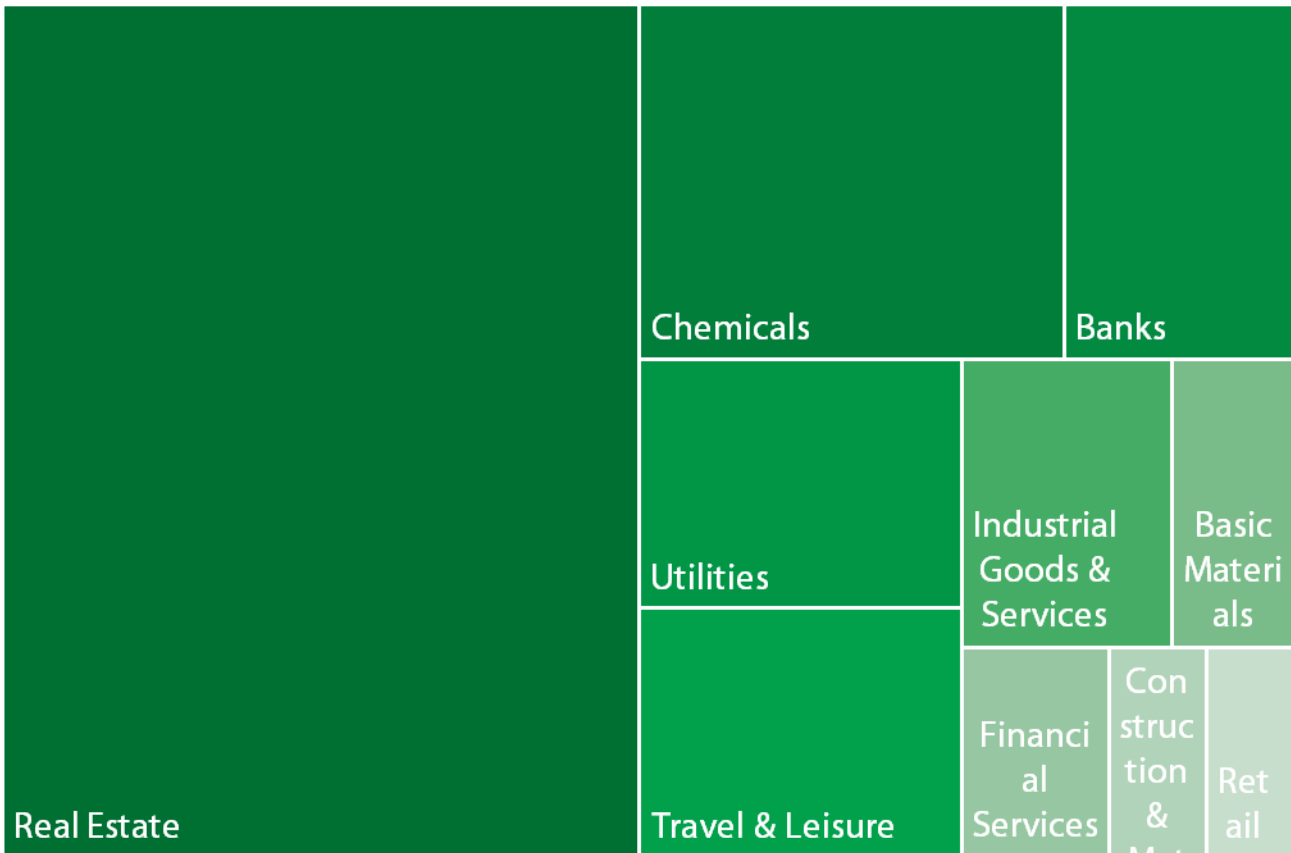
April 29, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Duc Giang Chemicals Group JSC

DGC

HOSE

TARGET PRICE

106,000 VND

Recommendation - BUY

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

Short-term Target Price 1100,000

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

Short-term Target Price 2106,000

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

Stop-loss89,400

(* Recommendation is made before the trading session)

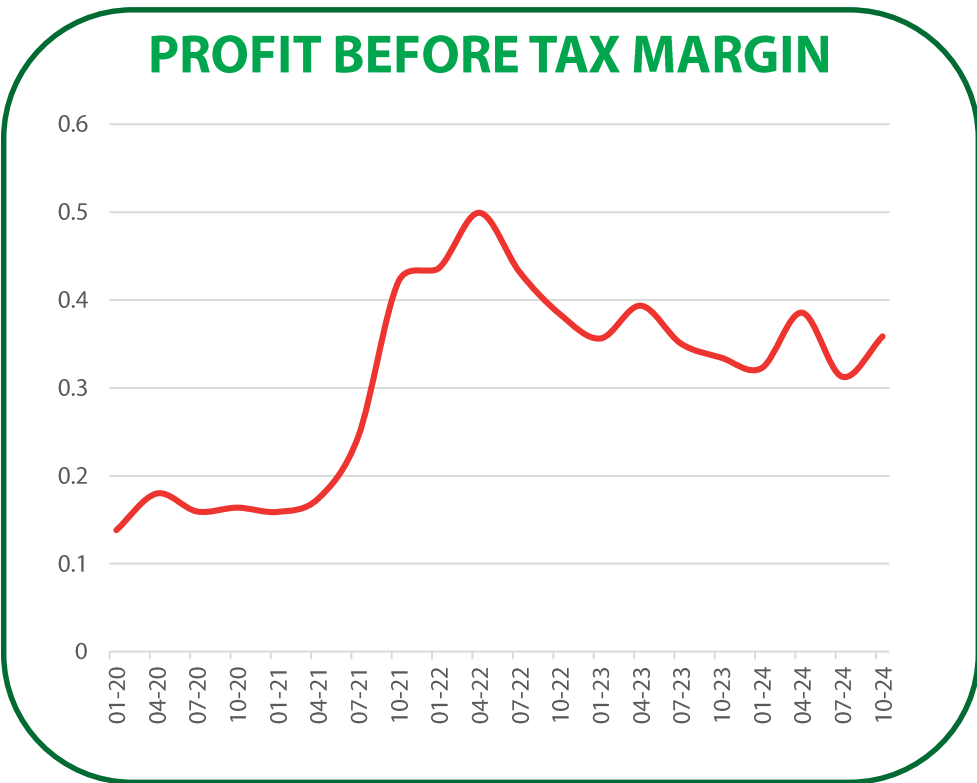
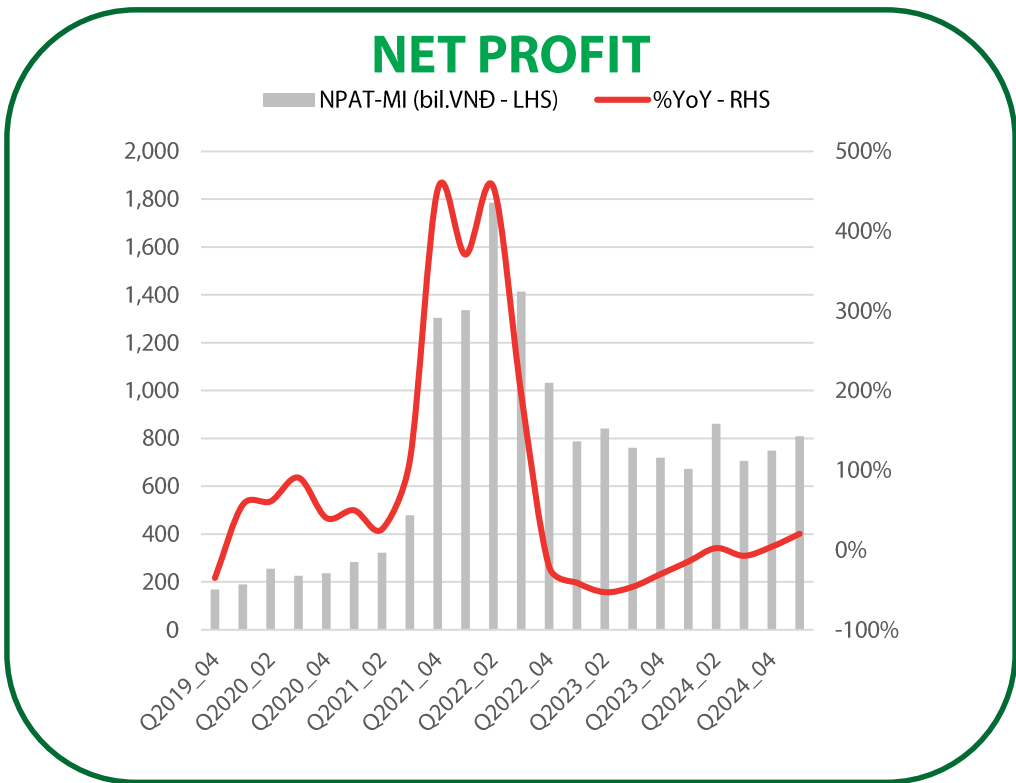
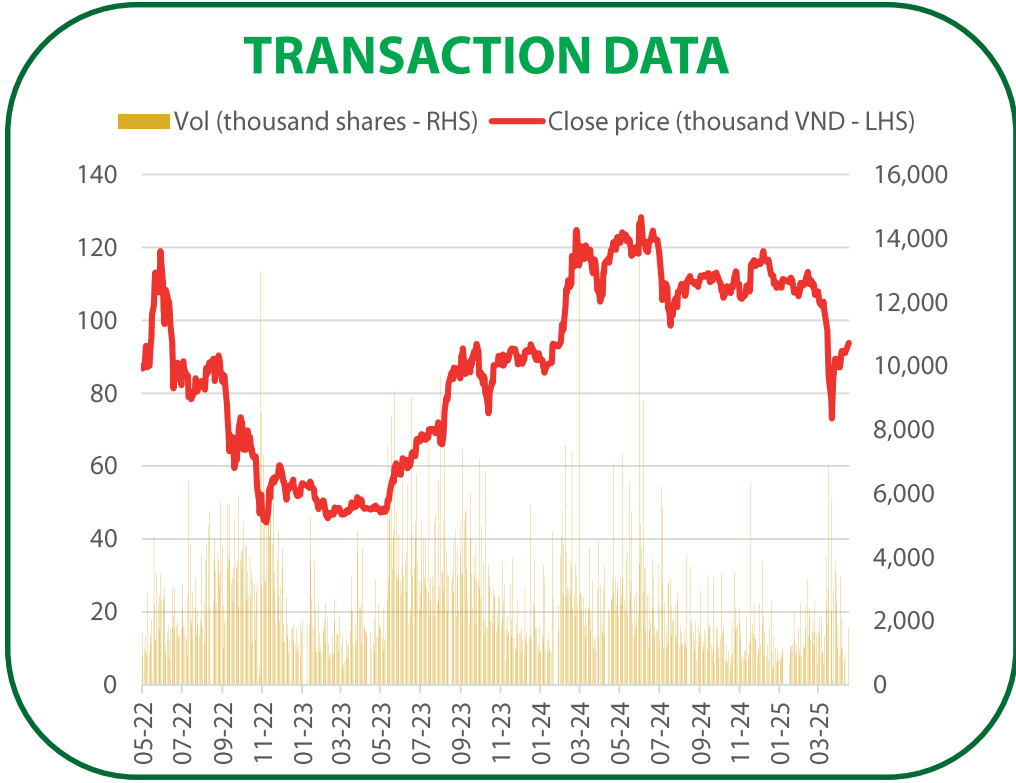
STOCK INFO

Sector	Chemicals
Market Cap (\$ mn)	34,560
Current Shares O/S (mn shares)	380
3M Avg. Volume (K)	1,887
3M Avg. Trading Value (VND Bn)	187
Remaining foreign room (%)	33,86
52-week range ('000 VND)	73,100-128,307

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



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
<div>NAB</div> <div>Uptrend</div>	<div><div>Support</div><div>16.0</div><div>Current Price</div><div>17.1</div><div>Resistance</div><div>19.8</div></div> <div><p>➤ Continuing its recovery, NAB has successfully broken above the 50-day MA (around 17) with a wide bullish candle and rising volume, indicating buyers remain in control. This breakout also marks a return to an uptrend, with the next target near the recent peak around 19.8.</p></div> <div></div>
<div>REE</div> <div>Uptrend</div>	<div><div>Support</div><div>64.0</div><div>Current Price</div><div>70.5</div><div>Resistance</div><div>75.0</div></div> <div><p>➤ REE recorded a strong gain with a wide bullish candle and trading volume significantly higher than in recent pullback sessions. This move invalidated the previous bearish streak and broke above the 50-day MA (around 70.1), signaling a return to an uptrend. The next target is the historical peak around 75.</p></div> <div></div>



HIGHLIGHT POINTS

IMP – NEUTRAL recommendation under negligible impact of reciprocal tariffs

(Quyen Nguyen – 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%
EBIT margin	15.7%	15.7%	0 bps
Net profit	62	74	20%
Net margin	12.6%	12.5%	-7 bps

Source: IMP, 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 (*)
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%
Average performance (QTD)								-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
23/05/20225	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



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RONGVIET RECENT REPORTS

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

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