



## CORRECTION

April 17, 2025



### RECOMMENDED STOCK

TICKER: CTG

### ANALYST-PINBOARD

Trade DRC





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to decline and paused at the 1,210 point area. Liquidity decreased compared to the previous session, indicating that although supply is not excessively large, cash flow is showing cautious behavior after several sessions of supporting the market.
- The market's current downward movement is still characterized as a correction after the rapid recovery. Currently, the market will need more time to probe supply and demand and find an equilibrium area in the near future.
- It is expected that the market will test the 1,200 point support area in the next trading session; if this area provides good support, the market will have an opportunity to recover and create a trading range of 1,200 – 1,250 points.

TRADING STRATEGY

- Investors should slow down and 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 to bring portfolio allocation to a reasonable level.
- For new purchases, Investors need to slow down to observe the market, consider carefully before buying, and avoid becoming overbought.

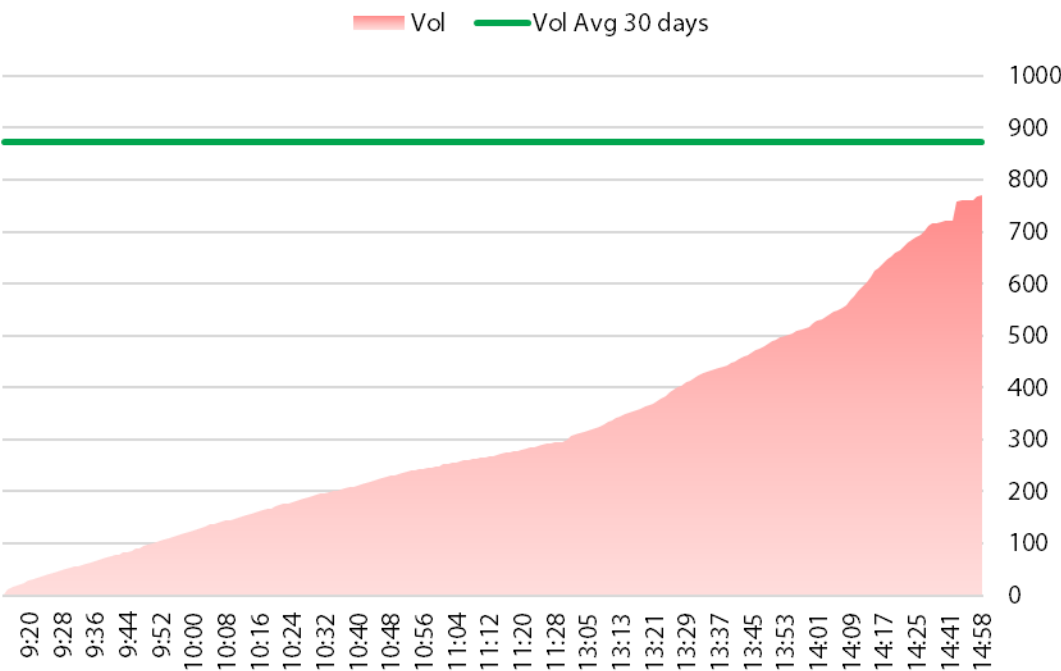
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

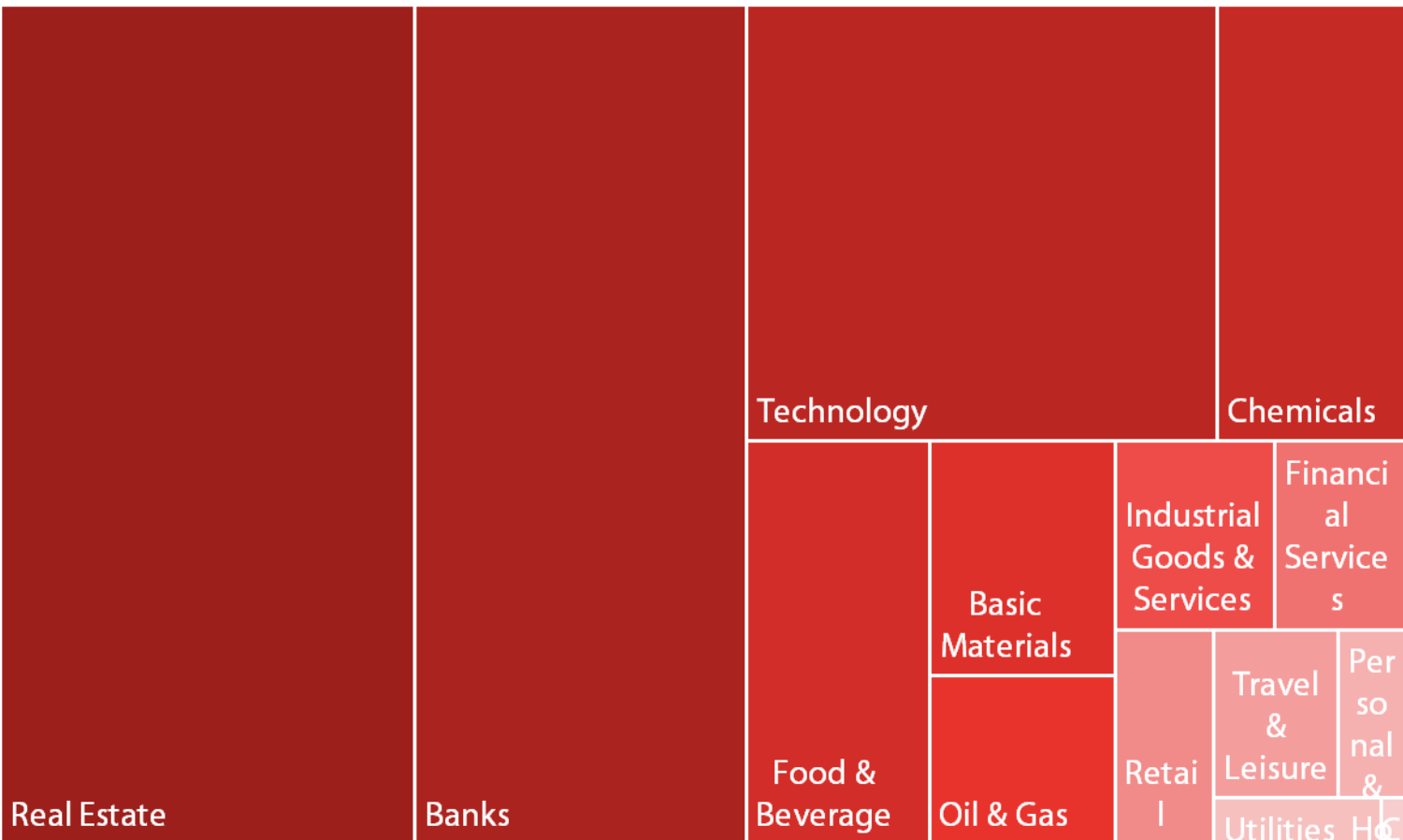
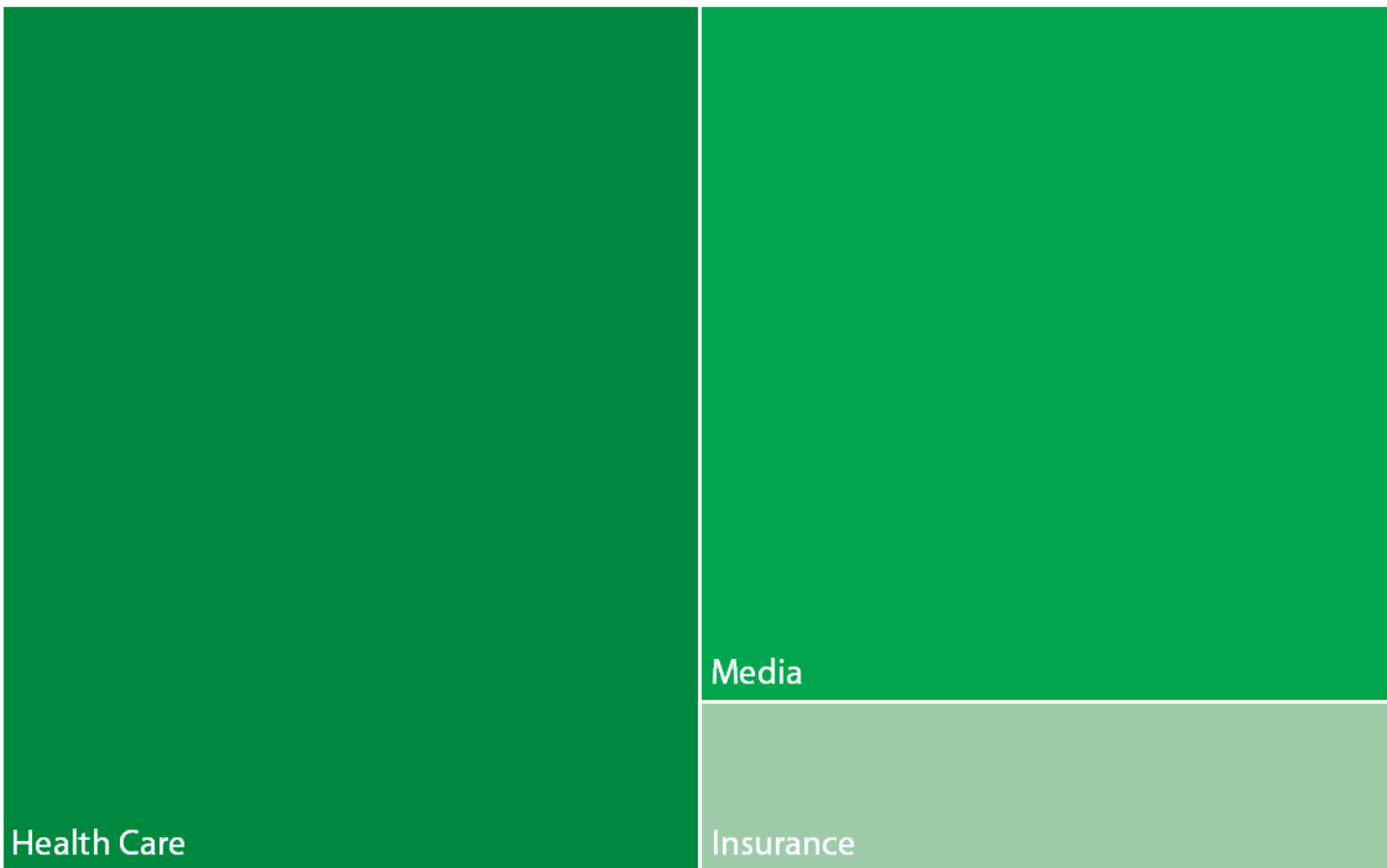


April 16, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-21.85	FPT	VJC	2.31
-19.26	VIC	ACB	1.79
-11.46	VCB	BHN	1.20
-8.43	VHM	SHB	0.81
-6.87	GVR	BMP	0.81

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG

▶ HOSE

TARGET PRICE

42,300 VND

Recommendation - WAITING TO BUY

Recommended Price (17/04/2025) (\*)

35,600 – 36,600

Short-term Target Price 1

39,500

Expected Return 1 (at recommended time):

▲ 7,9% - 11%

Short-term Target Price 2

42,300

Expected Return 2 (at recommended time):

▲ 17,2% - 20,5%

Stop-loss

34,400

STOCK INFO

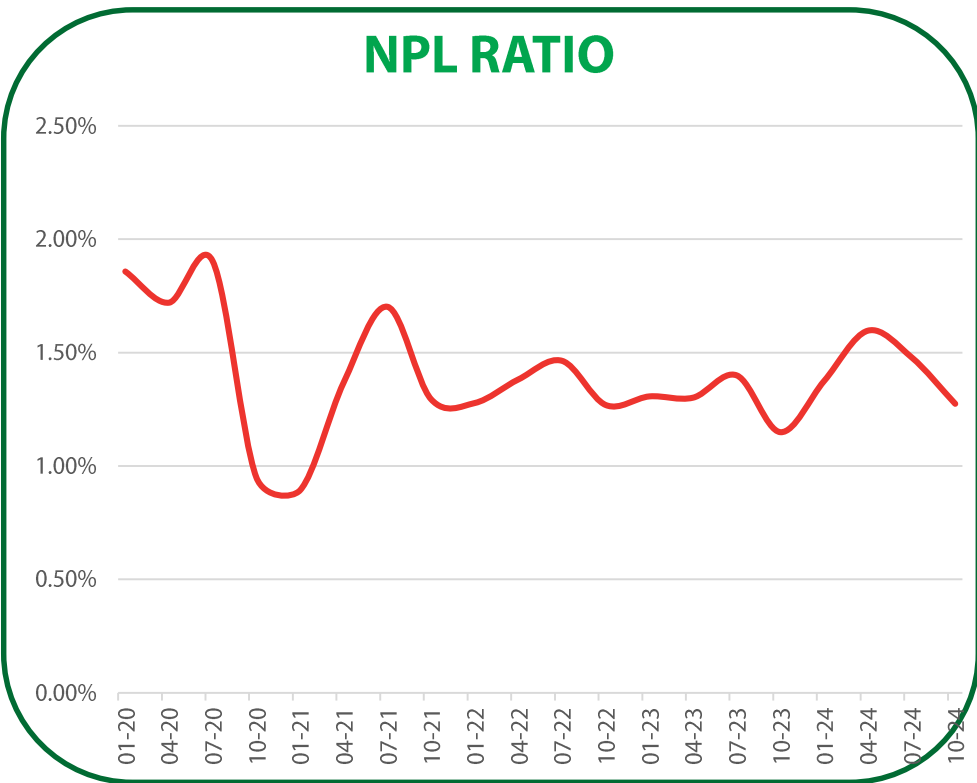
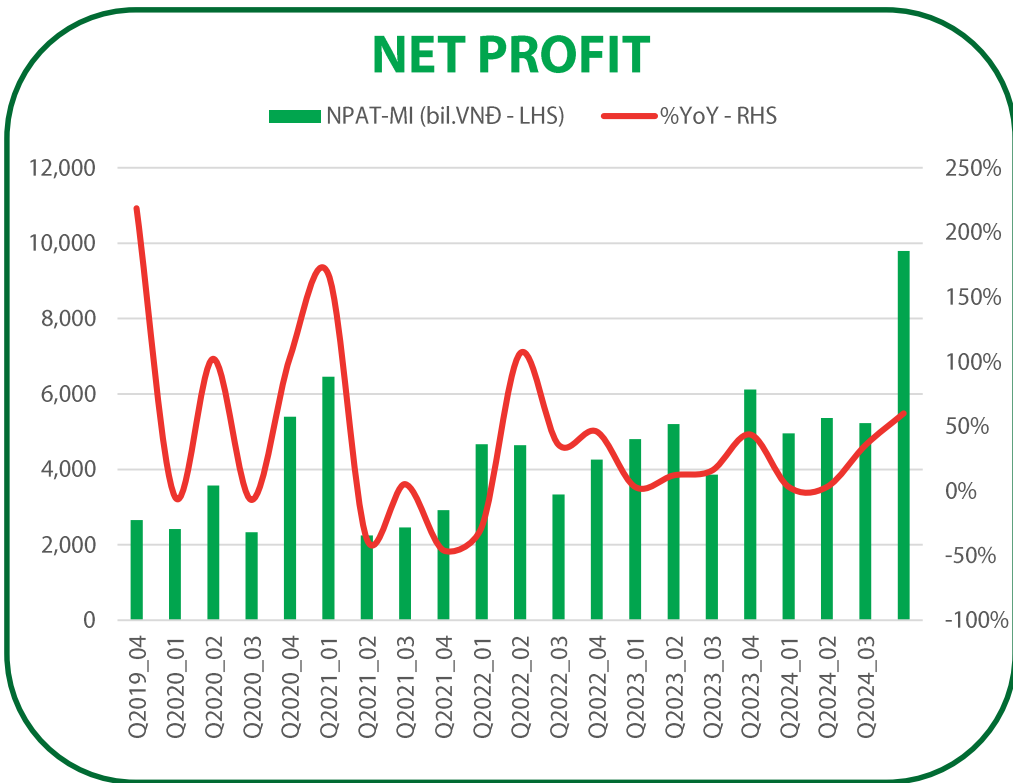
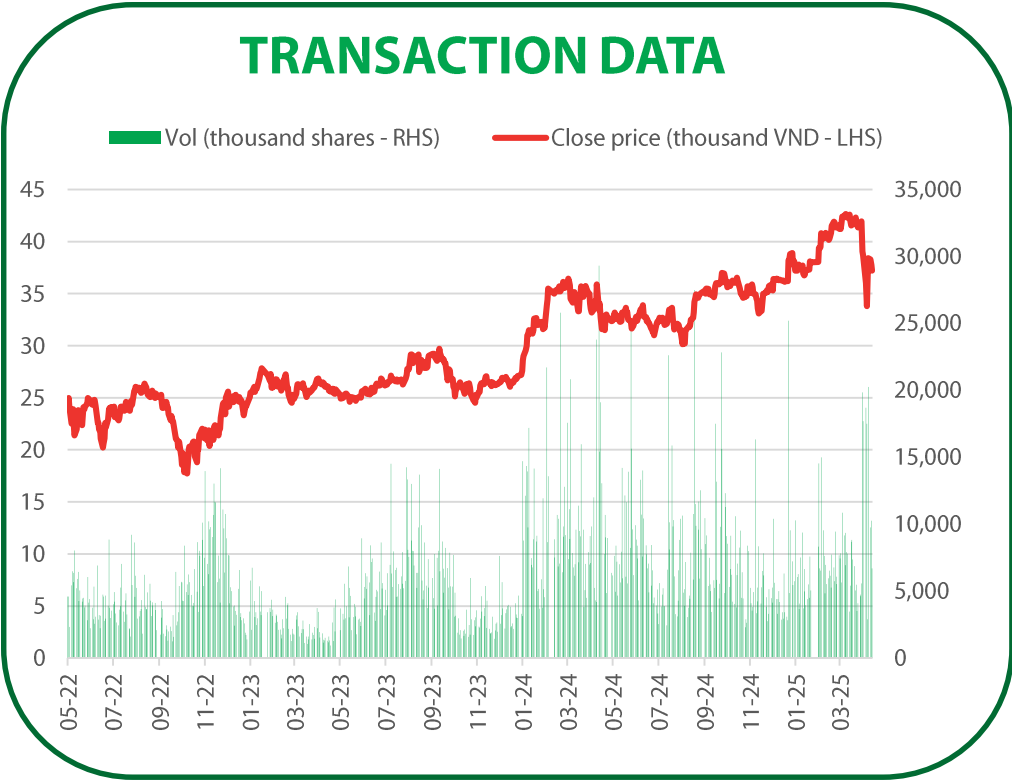
Sector	Banks
Market Cap (\$ mn)	199,764
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	7,870
3M Avg. Trading Value (VND Bn)	313
Remaining foreign room (%)	3.20%
52-week range ('000 VND)	30.150-42.650

(\* Recommendation is made before the trading session)

INVESTMENT THESIS

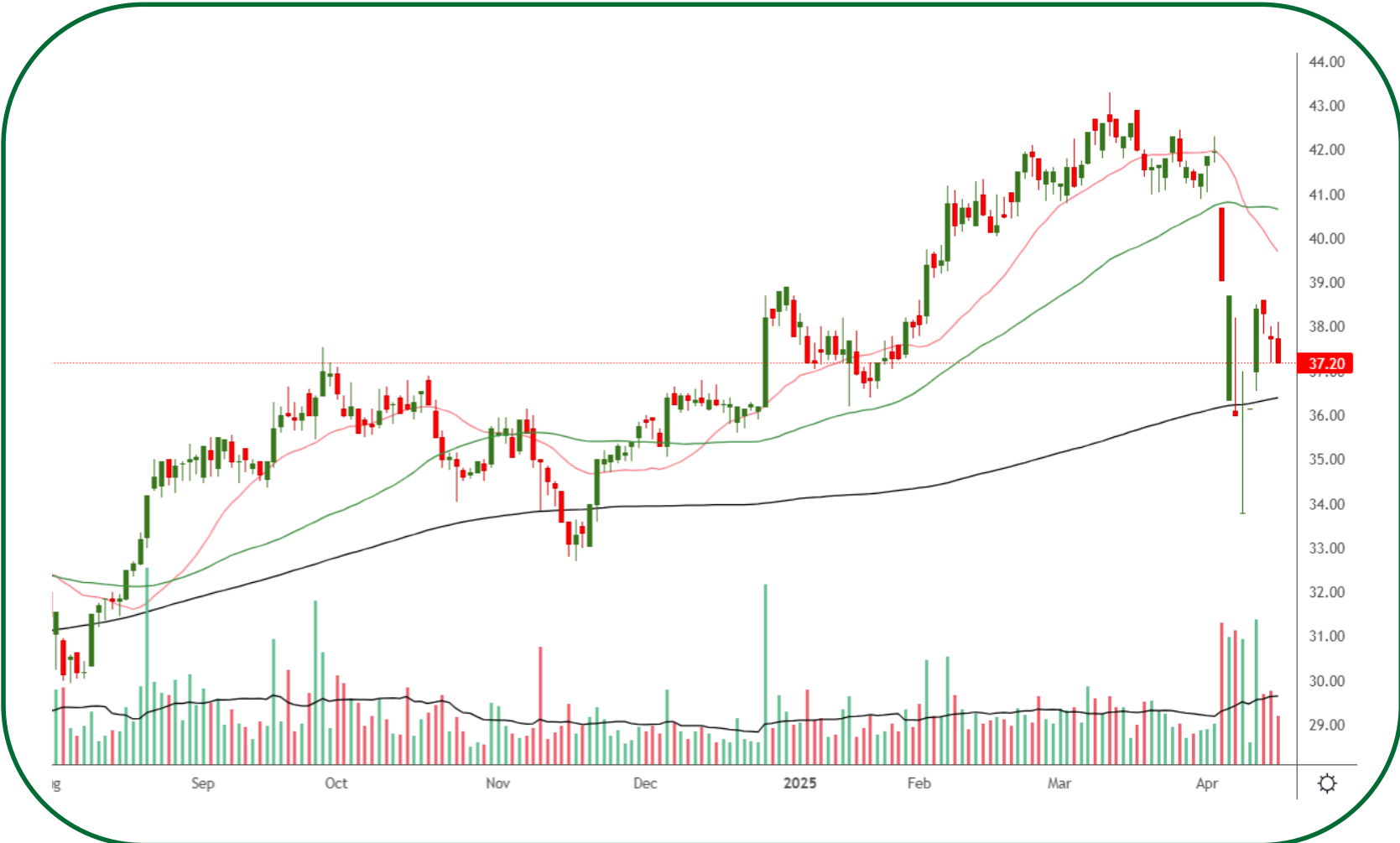
- CTG's 4Q2024 pre-tax profit (PBT) reached VND 12.2 trillion (+59% YoY), and full-year 2024 PBT came in at VND 31.7 trillion (+27% YoY). While total operating income grew in line with net interest income and credit growth (16.9%), increasing by 15% YoY in 4Q2024 and 16% YoY for the full year, a sharp 45% YoY decline in credit costs in 4Q2024 was the main driver of CTG's profit growth in both 4Q2024 and the full year.
- We view CTG's 4Q2024 results as positive, with a significant improvement in return on equity (ROE) driven by: (1) continued improvement in asset quality, consistent with our earlier expectations, along with a reduction in credit costs; (2) effective debt recovery and resolution efforts based on a centralized debt handling model; (3) expansion of retail lending market share supported by competitive interest rates; and (4) disciplined cost control.
- We have updated our 2025 forecast, revising PBT upward by 19% from the previous projection, reflecting stronger-than-expected credit growth potential and lower credit costs, underpinned by continued improvement in asset quality following a prolonged period of prudent provisioning. The revised 2025 PBT forecast is VND 41.2 trillion, representing 30% YoY growth.
- We maintain our BUY recommendation on CTG with a new target price of VND 49,000 per share, representing a 9% upward adjustment from the previous target price.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of rapid recovery and a move back above the MA(200), CTG encountered resistance at the 38.5 area, the MA(100), and pulled back. The possibility of a further pullback may continue, but it is expected that CTG will soon find support (the support area is currently the 35.6 - 36.6 area, around the MA(200)) and recover thanks to the impact of the previous rapid recovery.
- Support: 35,500 VND.
- Resistance: 43,000 VND.



Ticker	Technical Analysis
<div>DGC</div> <div>Downtrend</div>	<div><div>Support</div><div>80.2</div><div>Current Price</div><div>87.6</div><div>Resistance</div><div>94.0</div></div> <p>➤ DGC pulled back after signs of weakening in its previous recovery session. However, the narrow candle range and low volume suggest that selling pressure is no longer as negative as in early April 2025. Currently, with demand turning cautious, DGC may retreat toward the 84 level (rebound session on April 11) to attract fresh buying interest. This zone is expected to serve as a springboard for a potential recovery above the 20-day MA in the near term.</p> 
<div>NTP</div> <div>Sideway</div>	<div><div>Support</div><div>58.3</div><div>Current Price</div><div>63.9</div><div>Resistance</div><div>70.0</div></div> <p>➤ Although NTP hasn't yet broken through the resistance around 64 (converging MA20 and MA50) to confirm a short-term uptrend, it showed a strong session with a solid candlestick and rising volume. The small upper shadow signals limited selling pressure, while improving liquidity suggests growing demand. NTP is expected to soon overcome this resistance and aim for the next peak around 70.</p> 





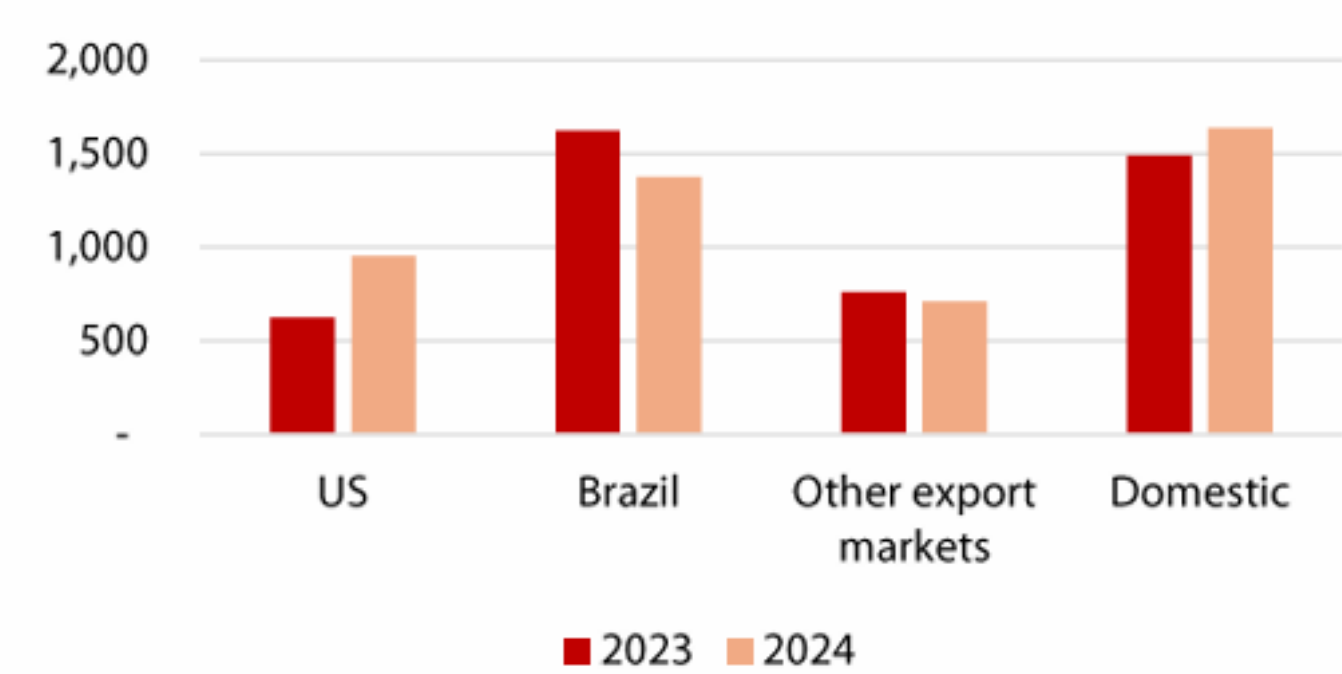
HIGHLIGHT POINTS

DRC – Uncertain tariff context affects business prospects in key US market

(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

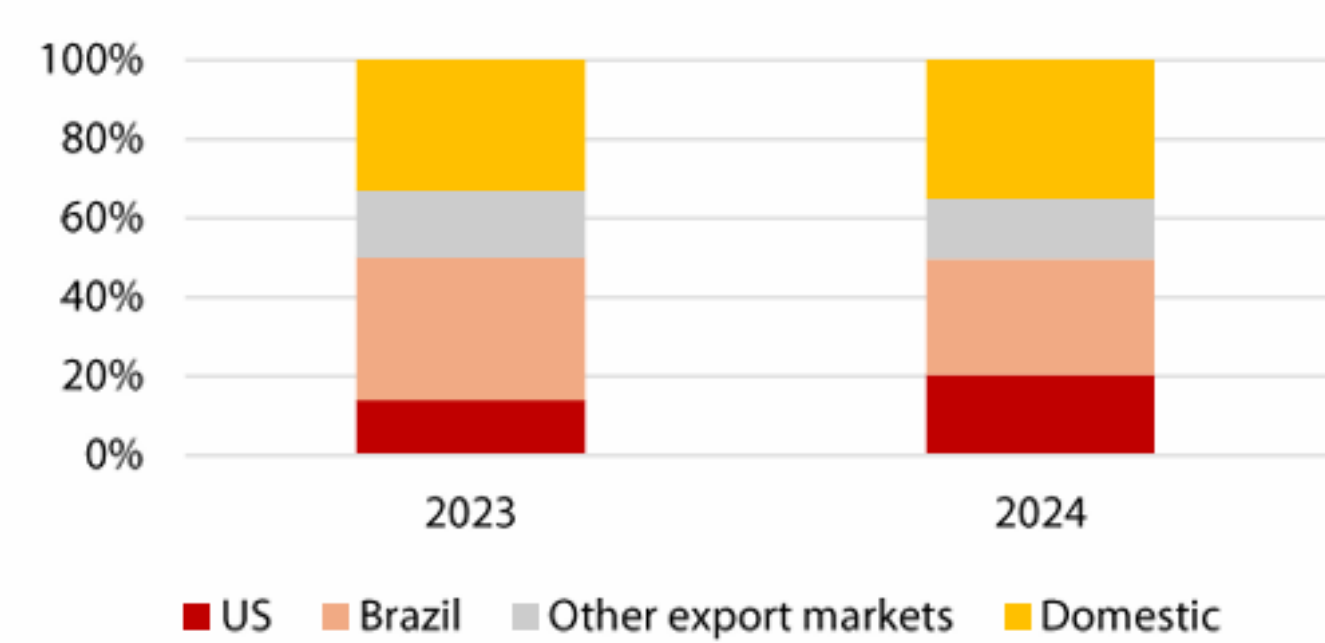
- The proportion of DRC's truck & bus radial tire (TBR) export revenue to the US has inched up from 13.9% to 20.4% in 2024. The U.S. is identified as a strategic market for the DRC in the long term as key markets in the mainland and Brazil have declined sharply due to the intense competition of Chinese and Thai tires over the years.
- The 90-day tax deferral from the Trump administration helps reduce pressure on tire businesses such as the DRC temporarily. The synchronous reciprocal tariff on tire products of other countries is 10% and China's is 145%, which will help maintain DRC's advantage in low selling prices compared to its main competitor, Thailand. We believe that DRC will boost export orders in Q2-2025 – the period when Thai tires are subject to AD tariffs. and "racing" before the final decision for Trump's reciprocal tariffs for all countries in early Q3-2025. DRC's business results this quarter may be more dramatic than the rest of 2025.
- After the tax deferment period from Q3-2025, in the unchanged tax scenario for Vietnam of 46%, the expected price advantage for Thai tires is expected to be "leveled" when the total tax applied to tires of these two countries is similar. DRC will suffer from the dual impact of the decline in the overall market size and have difficulty expanding its market share here. Therefore, the growth of DRC's market share depends on the ability to share the tariff burden for agents compared to competitors in Thailand and Cambodia. We think DRC will choose the strategy of sacrificing profit margins to ensure output.
- At the moment, the tariff variables in the U.S. market or the extent of the decline in market share in the Brazilian/domestic market are unclear, so we move the **recommendation of NEUTRAL** to the DRC on **MONITOR** until there is a clearer update on the above issues from the business or the Trump administration.

Figure 1: DRC revenue by market (VND bn)



Source: DRC, RongViet Securities

Figure 2: DRC revenue structure by market (%)



Source: DRC, 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 (*)
15/04	KBC	20.60	22.15	25.00	27.30	21.80		-7.0%		-2.5%
27/03	MWG	56.80	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.00	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.80	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	25.95	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	76.60	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	33.60	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.30	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	20.60	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	56.80	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	48.25	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	11.60	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
Average performance (QTD)								-2.0%		-2.6%

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

Vietnam events

Date	Events
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2025
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
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
17/04/2025	EU	ECB Monetary Policy Statement
21/04/2025	China	Loan Prime Rate
25/04/2025	UK	Retail Sales m/m
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 <sup>rd</sup> 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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