



## CORRECTION

April 17, 2025

### RECOMMENDED STOCK

TICKER: CTG

### ANALYST-PINBOARD

Trade DRC



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

## MARKET AND TRADING STRATEGY

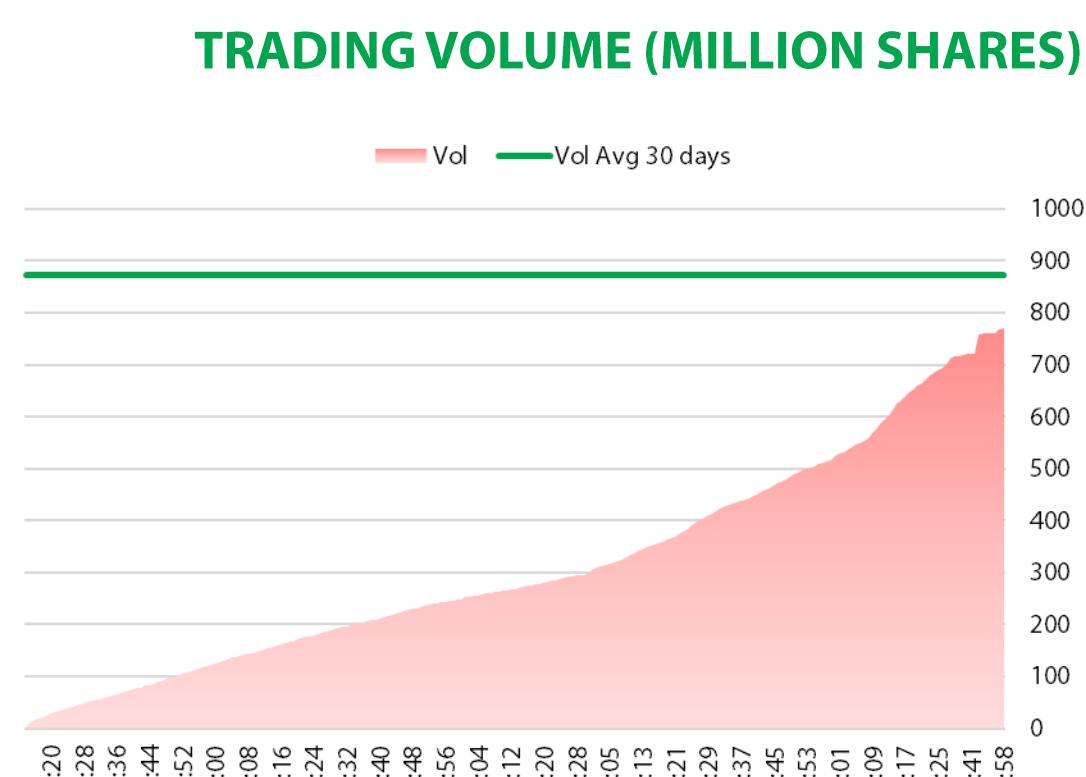
### MARKET COMMENTARY

- 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.

## MARKET INFOGRAPHIC



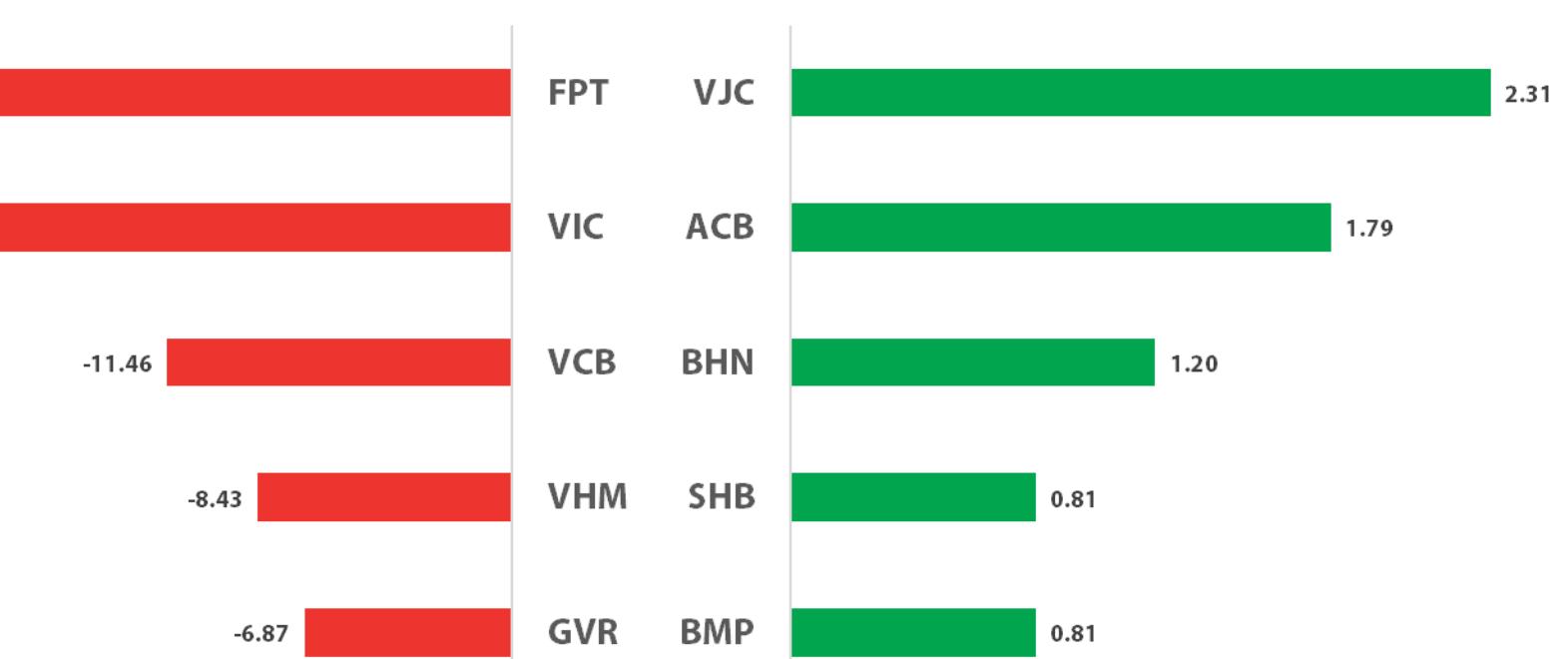
### VN-INDEX TECHNICAL SIGNALS

**TREND: SIDEWAY**

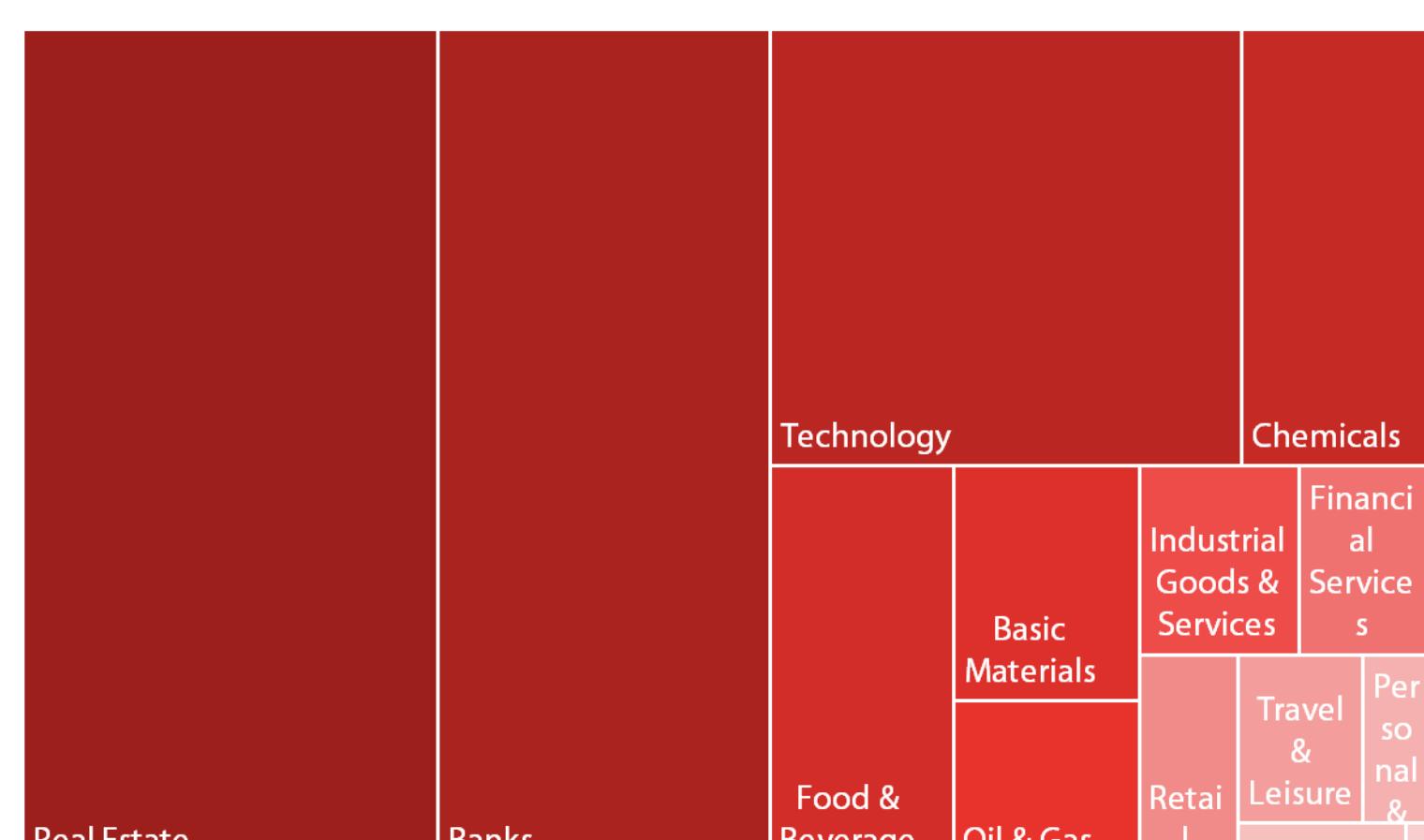
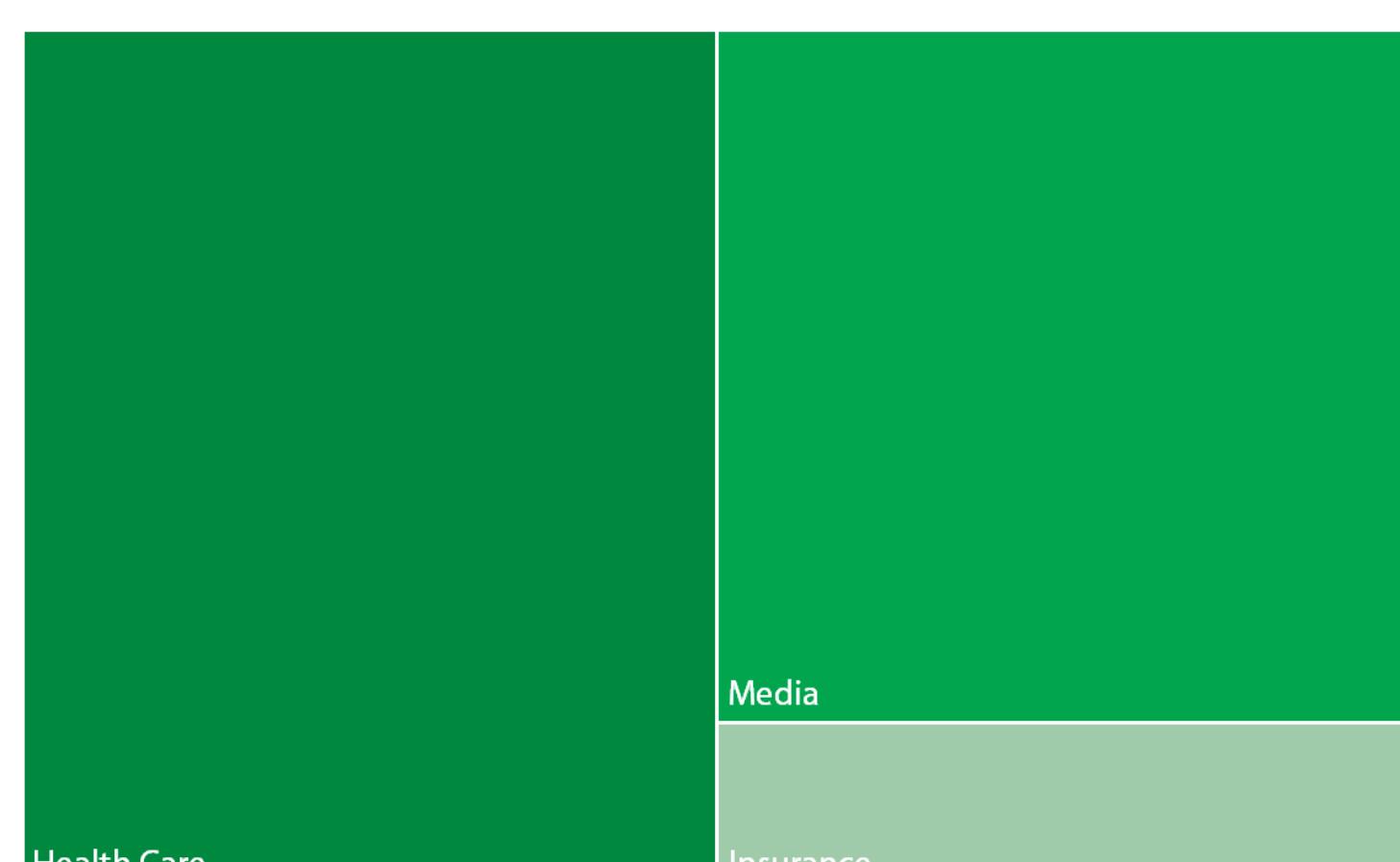


April 16, 2025

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



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



## Vietnam Joint Stock Commercial Bank For Industry And Trade



**TARGET PRICE**  
**42,300 VND**

### Recommendation - WAITING TO BUY

Recommended Price (17/04/2025) (*)	35,600 – 36,600
<b>Short-term Target Price 1</b>	<b>39,500</b>
Expected Return 1 (at recommended time):	▲ 7.9% - 11%
<b>Short-term Target Price 2</b>	<b>42,300</b>
Expected Return 2 (at recommended time):	▲ 17.2% - 20.5%
<b>Stop-loss</b>	<b>34,400</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

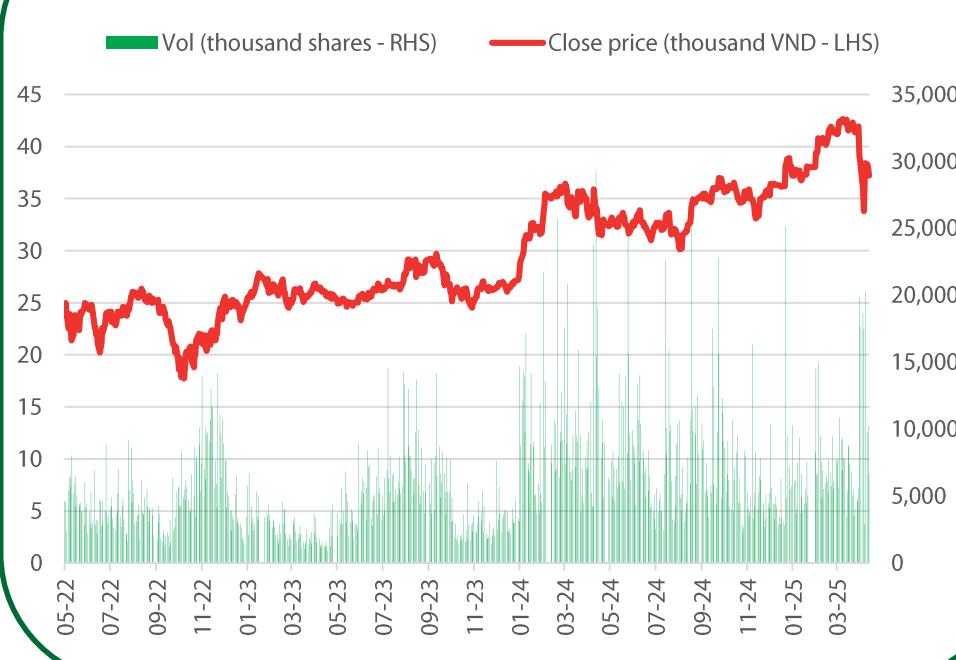
Sector	Banks
Market Cap (\$ mn)	199,764
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	7,870
3M Avg. Trading Value (VND Bn)	313
Remaining foreign room (%)	3.20%
52-week range ('000 VND)	30.150-42.650

## INVESTMENT THESIS

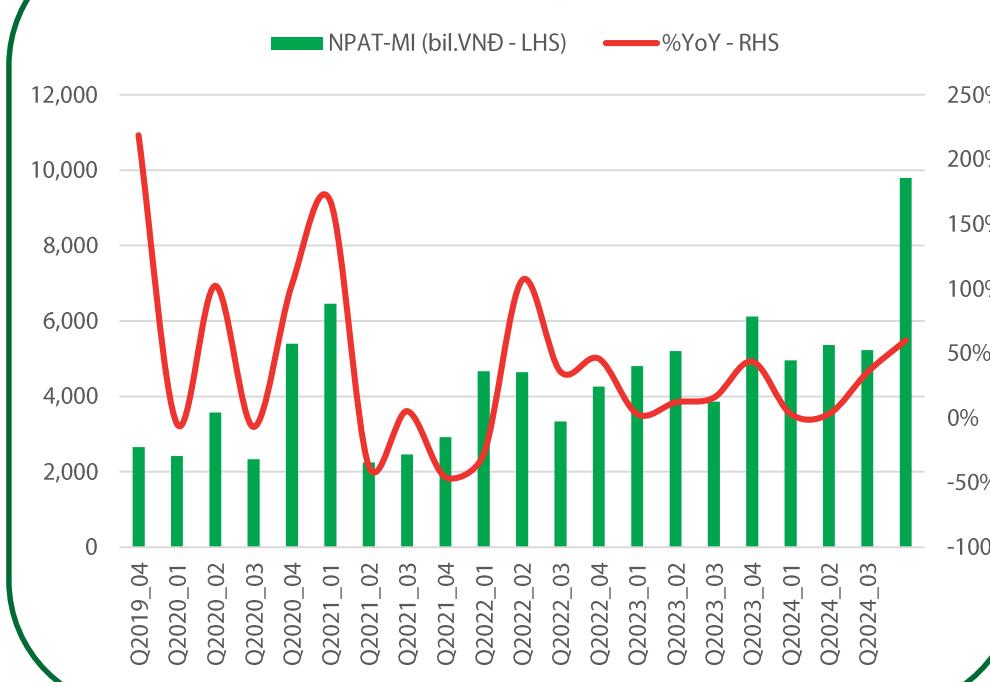
- CTG's 4Q2024 pre-tax profit (PBT) reached VND 12.2 trillion (+59% YoY), and full-year 2024 PBT came in at VND 31.7 trillion (+27% YoY). While total operating income grew in line with net interest income and credit growth (16.9%), increasing by 15% YoY in 4Q2024 and 16% YoY for the full year, a sharp 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

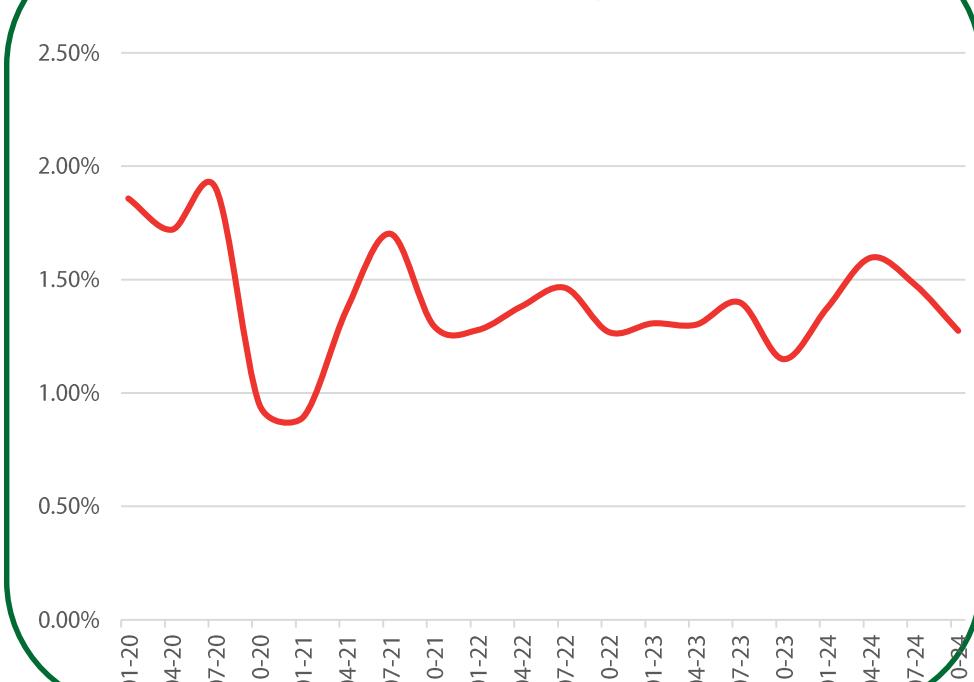
### TRANSACTION DATA



### NET PROFIT

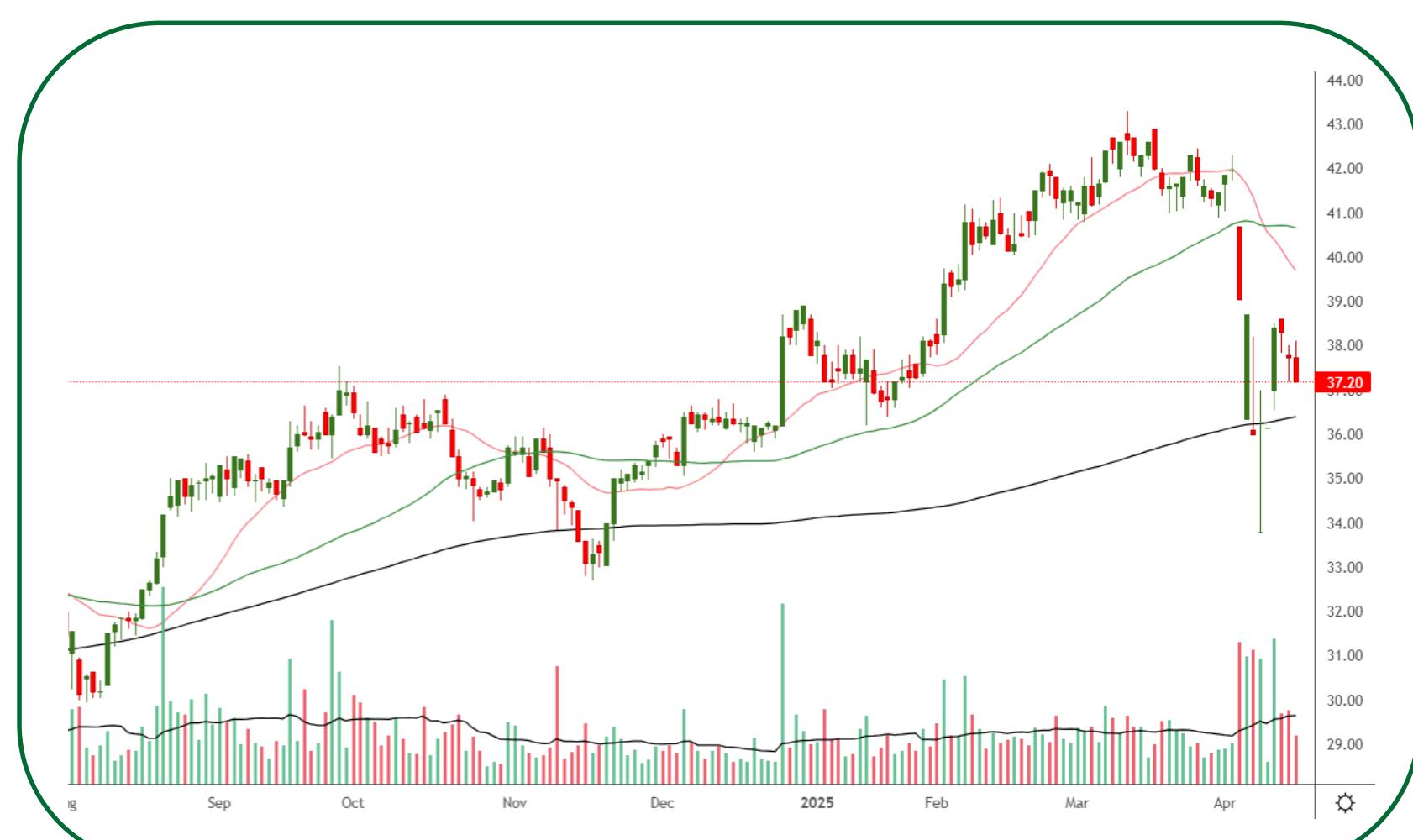


### NPL RATIO



## 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
<p><b>DGC</b> Downtrend</p>	<p><b>Support</b> <b>Current Price</b> <b>Resistance</b></p> <p><b>80.2</b> <b>87.6</b> <b>94.0</b></p> <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> 
<p><b>NTP</b> Sideway</p>	<p><b>Support</b> <b>Current Price</b> <b>Resistance</b></p> <p><b>58.3</b> <b>63.9</b> <b>70.0</b></p> <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)

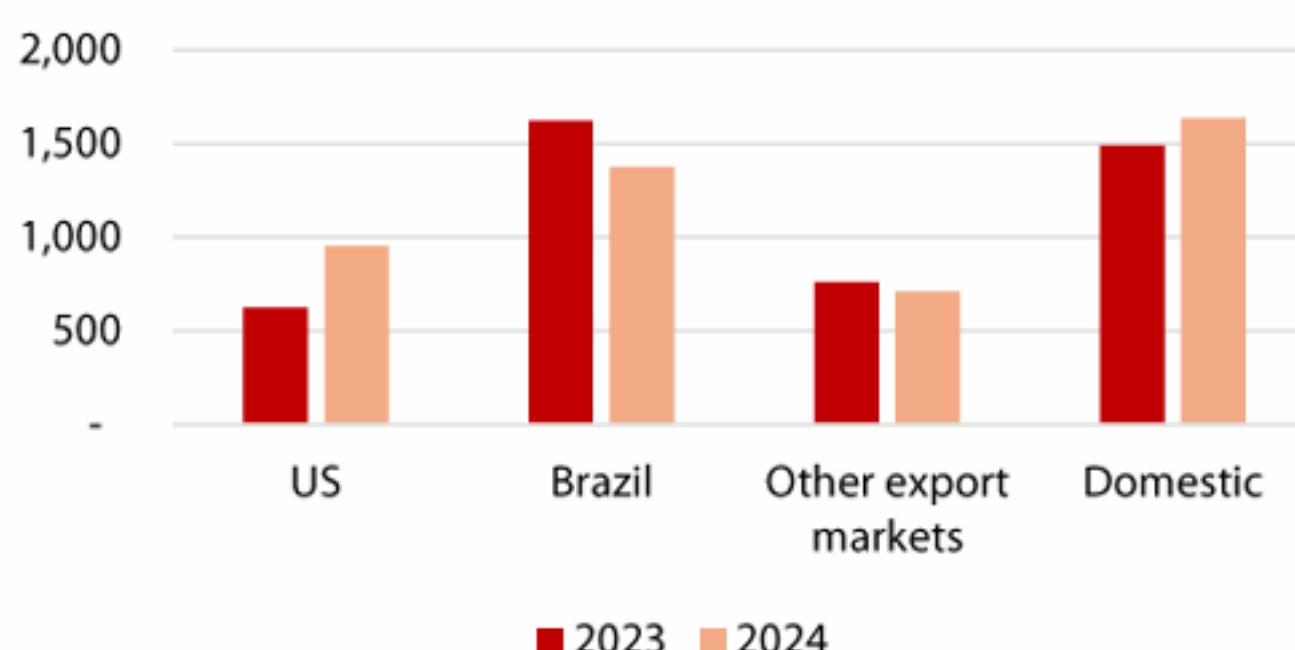
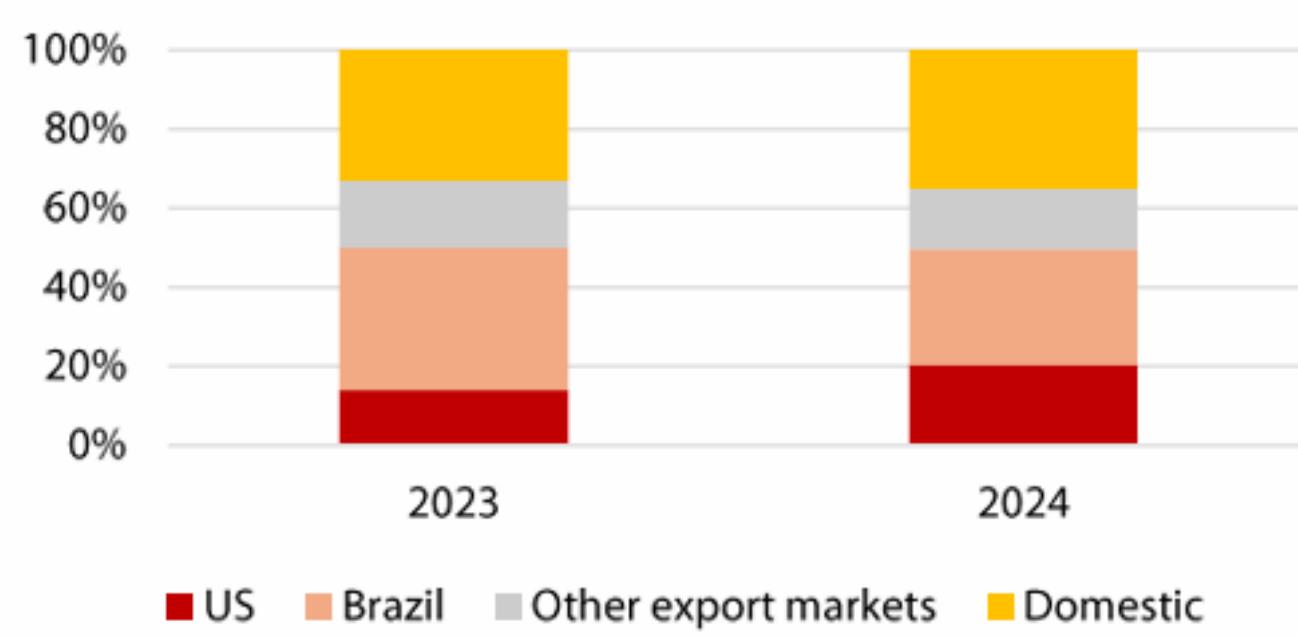


Figure 2: DRC revenue structure by market (%)



Source: DRC, RongViet Securities

Source: DRC, 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 (*)
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%
<b>Average performance (QTD)</b>								<b>-2.0%</b>		<b>-2.6%</b>

(\*) 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



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

hiDragon





## 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 <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

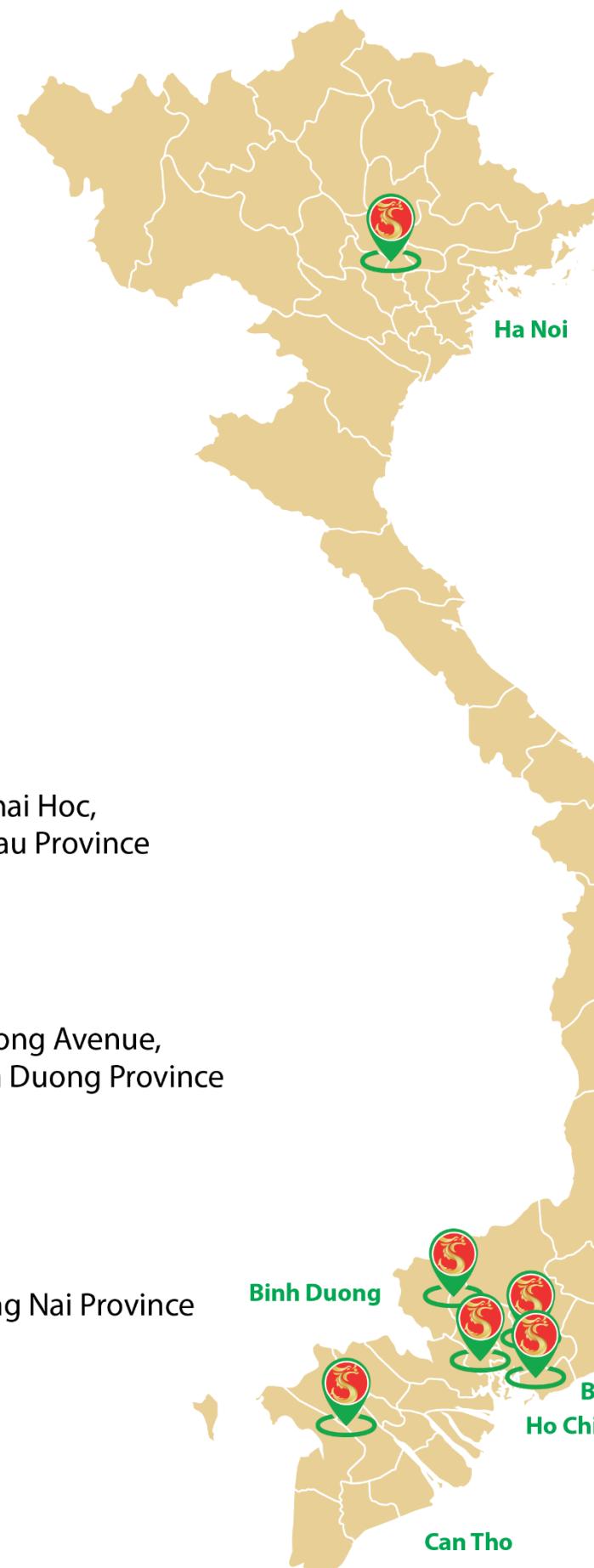
3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue,  
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**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)