



PROBING MOVES

March 24, 2025



ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its correction with small candlestick and is currently retesting the support area of 1,320 points, near the MA(20) line. Liquidity decreased compared to the previous session, indicating that cash flow showed cautious and probing moves during the session with ETF restructuring activities, but overall, supply also showed signs of easing.
- Despite the lackluster performance, the market is still receiving support at the 1,320 point area after testing the support capability of the MA(20) line in the previous session. This signal may still help the market recover in the near future and continue the process of testing the resistance area of 1,340 – 1,350 points. The supply and demand signals during this testing process may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors can expect the possibility of market recovery.
- Investors may continue to explore short-term buying opportunities in some stocks, prioritizing those showing promising performance from good support bases or forming good bullish patterns.
- However, Investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap profits and allocate resources for other better opportunities.

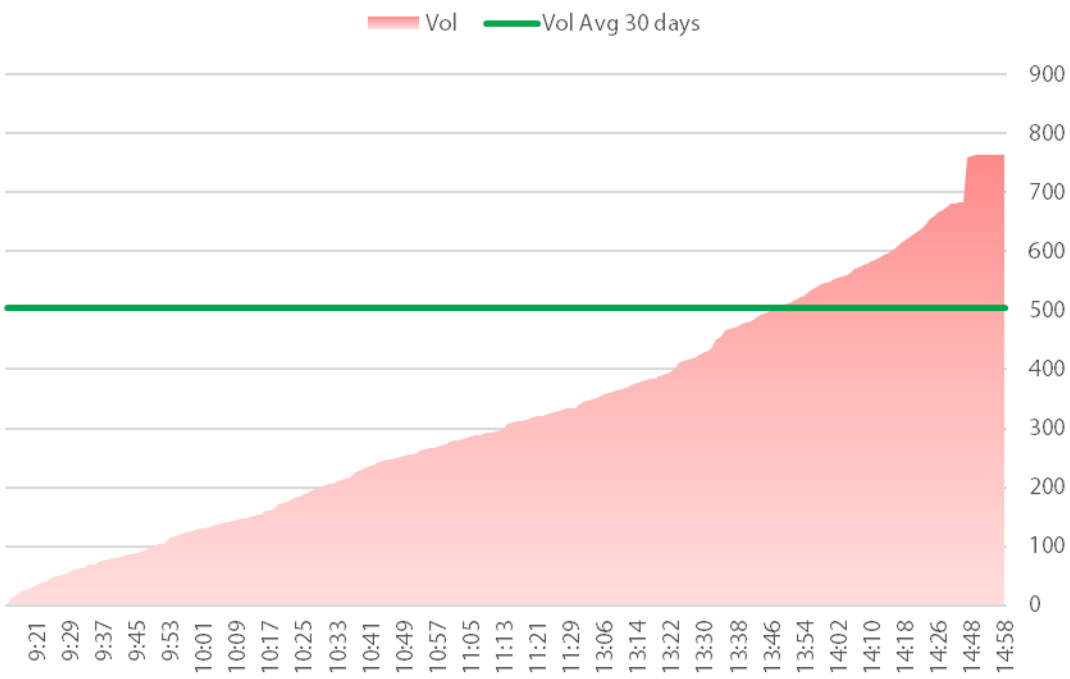
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



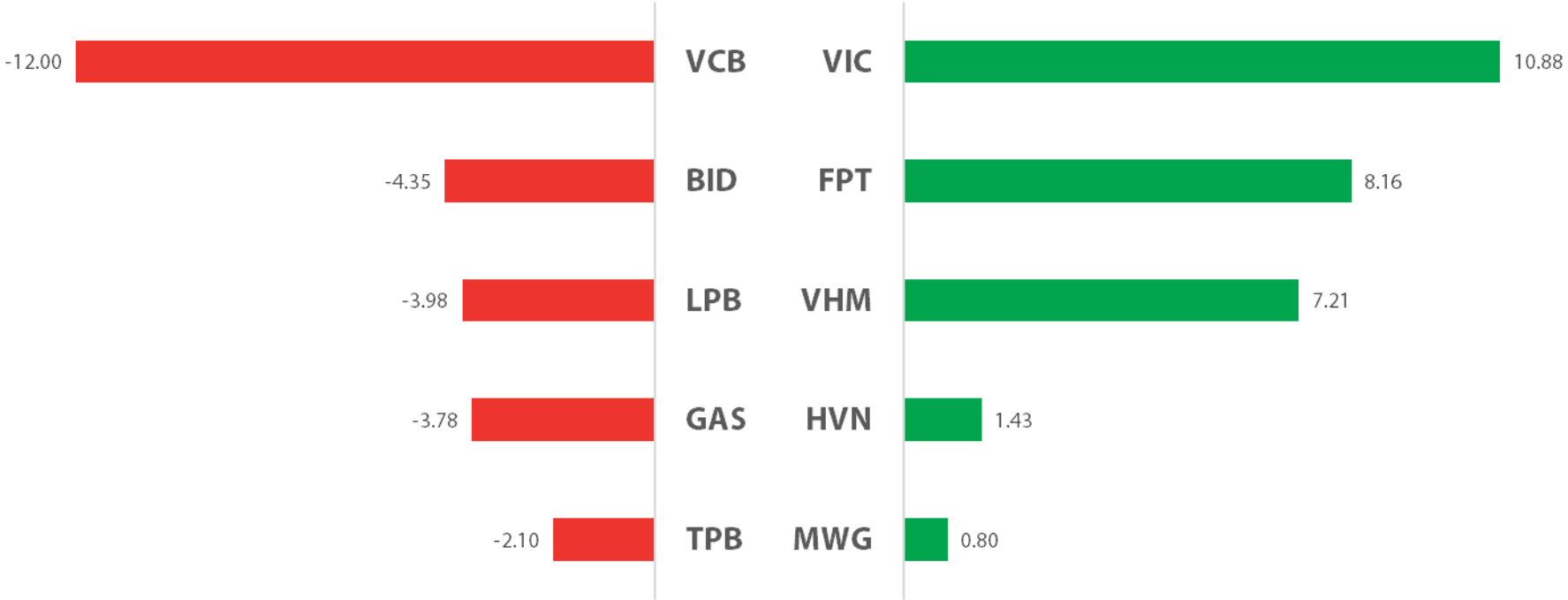
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

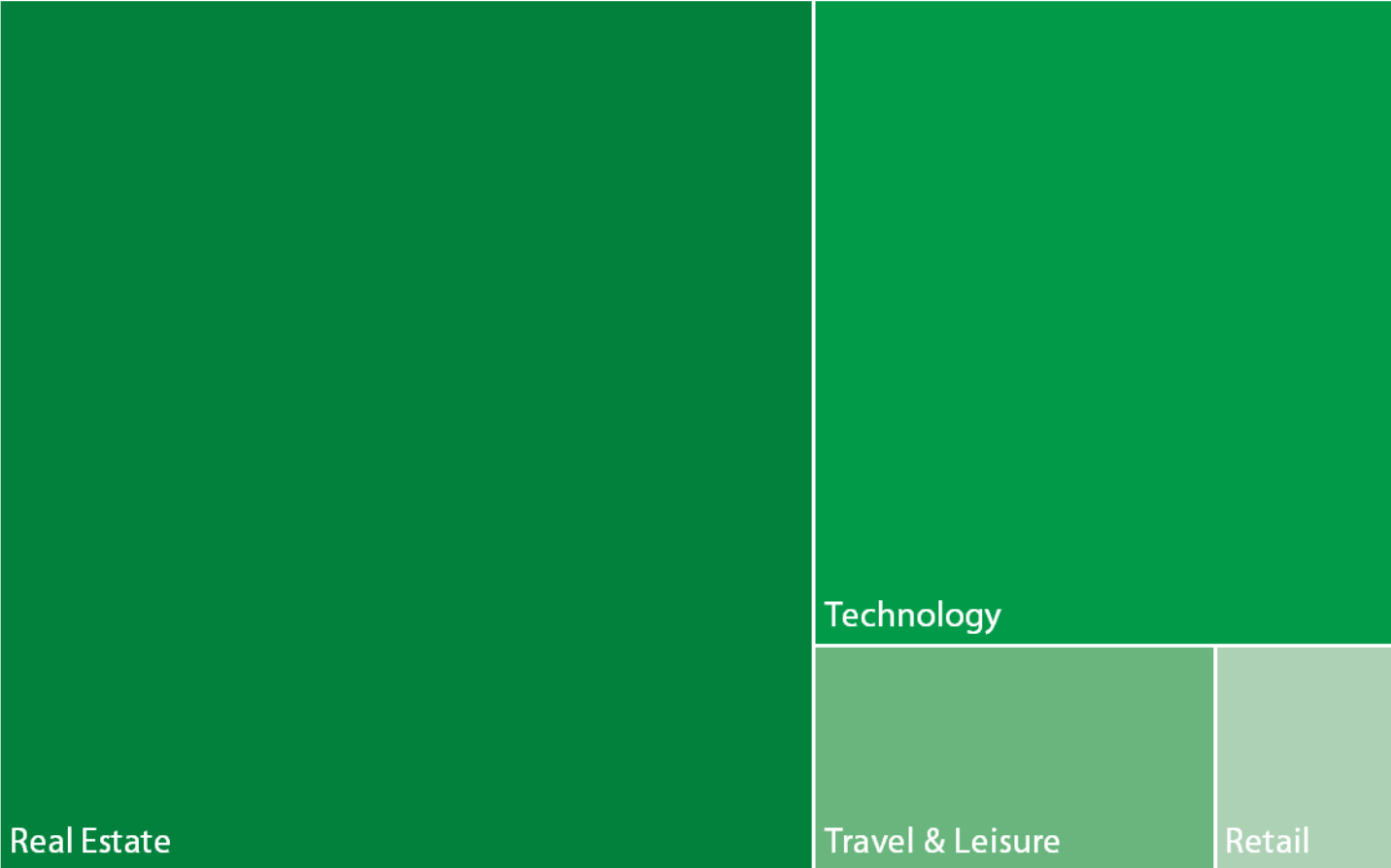




March 21, 2025

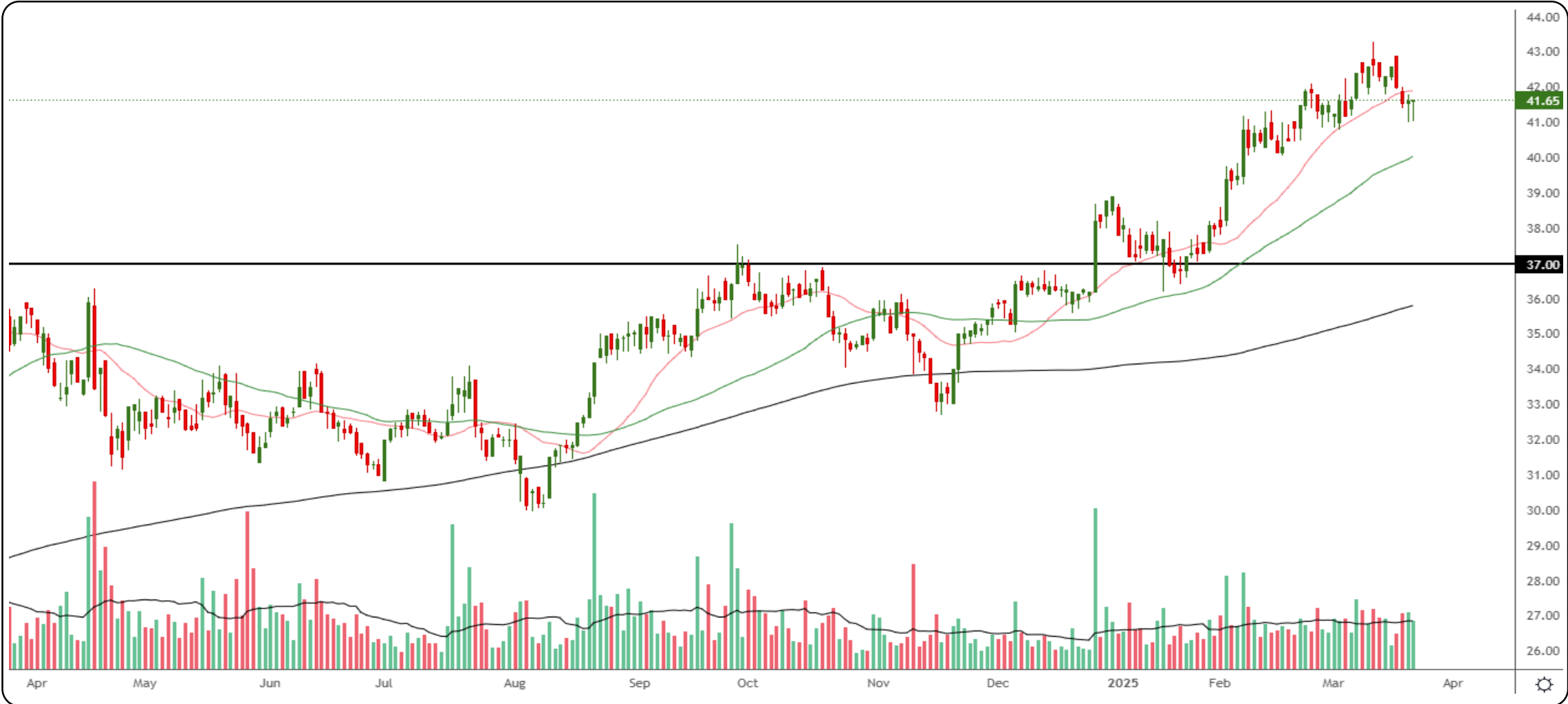

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>DDV</div> <div>Sideway</div>	<div><div>Support</div><div>19</div><div>Current Price</div><div>19.4</div><div>Resistance</div><div>23</div></div> <div><p>➤ After a short-term oversold condition below the 19.2 threshold, DDV found support with a low supply signal and quickly returned above this threshold. This signal may create supportive momentum for DDV in the near future. Currently, DDV is in a rebalancing process after returning above the 19.2 threshold. It is expected that DDV will continue to find support on pullbacks and gradually recover in the near future.</p></div> <div></div>
<div>VRE</div> <div>Uptrend</div>	<div><div>Support</div><div>18</div><div>Current Price</div><div>18.45</div><div>Resistance</div><div>22</div></div> <div><p>➤ After a relatively good recovery from the bottom area of 16.2, VRE has shown cautious movement around the MA(200) line, the 18.5 area. Despite a correction move, supply pressure has not been too significant, and VRE is still finding relatively good support when pulling back near the 18 area, as evidenced by Hammer candlesticks on March 19, 2025, and March 21, 2025. Therefore, the current correction development may only be a rebalancing phase before extending the uptrend.</p></div> <div></div>

Ticker	Technical Analysis
<div>CTG</div> <div>Uptrend</div>	<div><div>Support</div><div>40.0</div><div>Current Price</div><div>41.65</div><div>Resistance</div><div>45.0</div></div> <div><p>➤ Although selling pressure remains well-contained following CTG’s drop below the 20-day MA, as reflected by two candles with long lower shadow, the stock has yet to reclaim this level. This reaction indicates cautious buying interest, with demand emerging primarily at discounted prices. As a result, CTG faces the risk of retracing to its nearest support at the MA 50 (around 40) next week to attract stronger buying interest.</p></div> <div></div>
<div>VNM</div> <div>Sideway</div>	<div><div>Support</div><div>60.0</div><div>Current Price</div><div>61.3</div><div>Resistance</div><div>65.0</div></div> <div><p>➤ Once again, VNM’s failed attempt to break above the MA 100 has led to a pullback. The presence of large bearish candles easily breaching the MA 50 highlights the dominance of selling pressure. Given this development, VNM is likely to retest the 60 support level, which has consistently provided a strong foundation for the stock across four consecutive instances since November 2022.</p></div> <div></div>



HIGHLIGHT POINTS

Offshore wind power: A new development driver for construction contractors in Vietnam

(Huong Le – huong.lh@vdsc.com.vn)

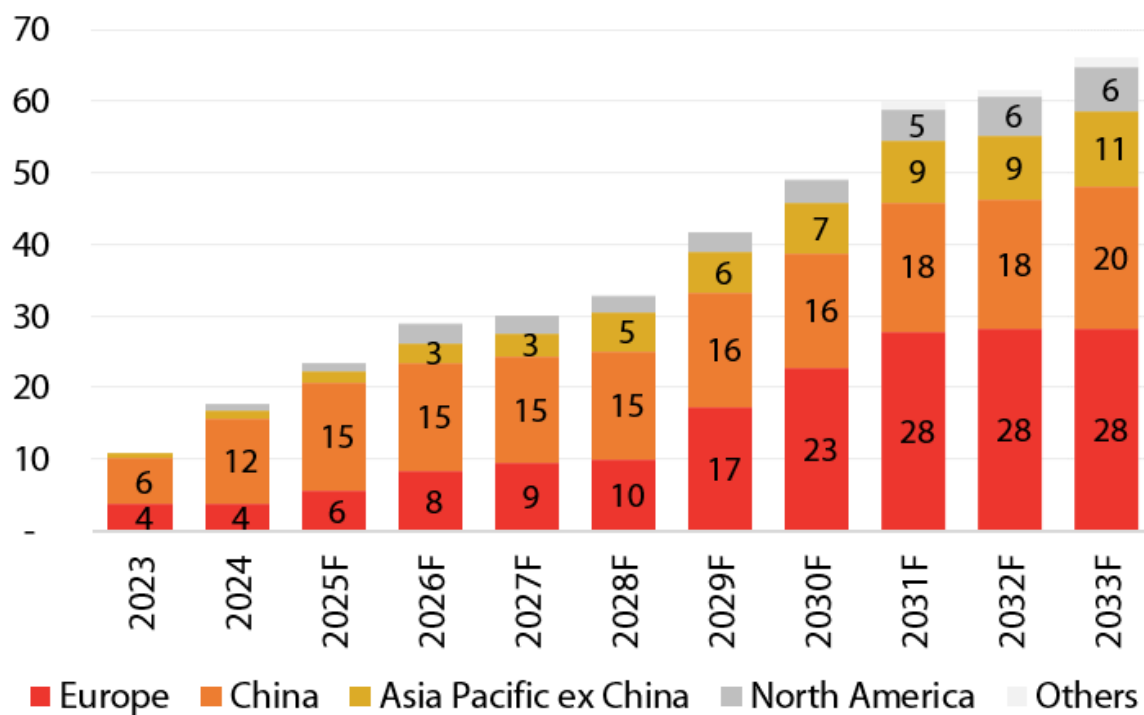
- Offshore wind power is becoming a new global energy trend, with the Asia-Pacific region forecasted to lead the offshore wind power industry, with an estimated capacity of approximately 172 GW by 2030.
- There are many opportunities for PVS to venture into the offshore wind power construction sector as the competition among contractors in the region remains limited, thanks to the proven experience and capabilities from previous offshore wind projects such as Formosa, Greater Changhua 2b & 4, and Fengmiao (Taiwan).
- The project to export offshore wind power to Singapore is expected to open up significant economic prospects, helping Vietnamese enterprises seize development opportunities and gain substantial economic benefits.

Renewable energy – Offshore wind power as a new global energy trend

Offshore wind power is becoming a new global energy trend. Many offshore wind power projects are currently being implemented, mainly concentrated in regions such as Europe, Asia-Pacific, and the United States. Europe is a pioneer with major projects like Hornsea 2 (UK), Dogger Bank (UK), and Borssele 1&2 (Netherlands). Meanwhile, China, Japan, South Korea, and Taiwan are the leading countries in the Asia-Pacific region with projects such as Greater Changhua (Taiwan) and Ulsan (South Korea). The United States is also aggressively implementing projects like Vineyard Wind and South Fork Wind.

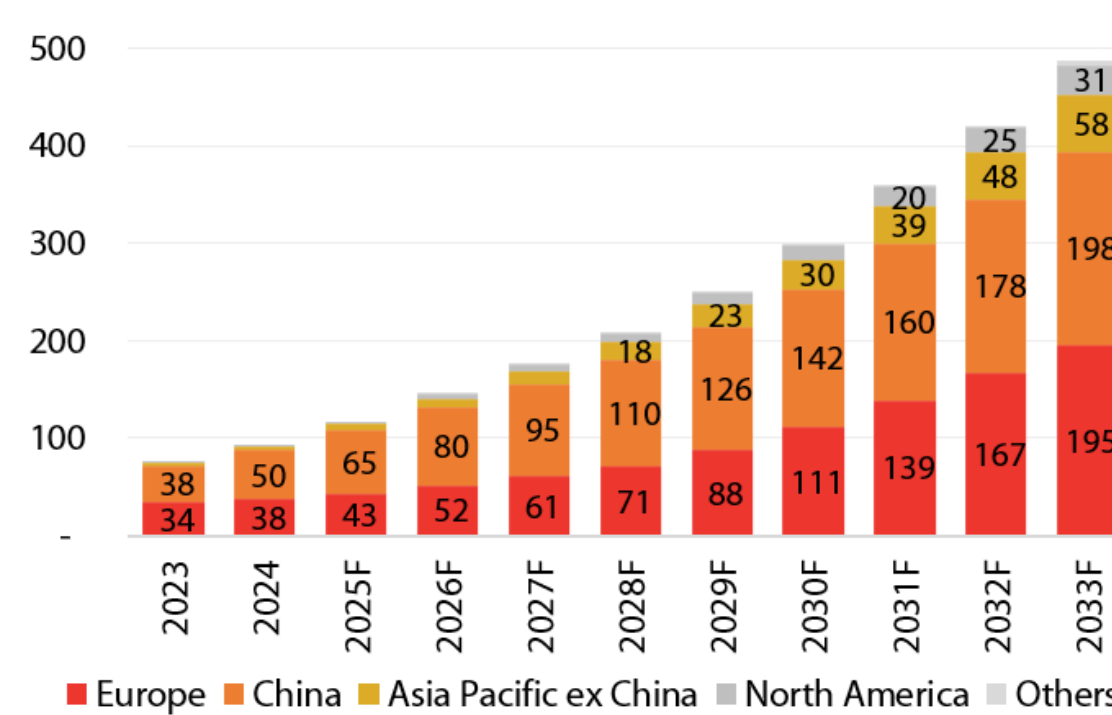
The Asia-Pacific region leads the offshore wind power industry. According to the June 2024 report by the Global Wind Energy Council (GWEC), the Asia-Pacific region is expected to lead the offshore wind power industry with an estimated capacity of approximately 172 GW by 2030, accounting for about 57.6% of global capacity. Europe is expected to reach over 111 GW (37.2%), and North America is expected to reach 15.2 GW, with compound annual growth rates of 21.2%, 19.7%, and 58%, respectively.

Figure 1: Forecast of additional offshore wind power capacity (GW)



Source: GWEC, RongViet Securities

Figure 2: Forecast of global offshore wind power capacity (GW)



Source: GWEC, 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 (*)
18/03	HCM	31.85	32.00	35.00	38.00	30.70		-0.5%		-1.1%
17/03	DBC	28.75	29.35	32.00	35.50	27.80		-2.0%		-0.3%
13/03	CTD	87.00	84.90	93.00	100.00	79.80		2.5%		-0.9%
13/03	FMC	47.90	48.05	52.50	55.00	46.20		-0.3%		-0.9%
10/03	ACB	26.10	26.50	28.50	31.00	24.40		-1.5%		-0.3%
07/03	KBC	29.20	30.40	33.30	36.30	28.80		-3.9%		0.3%
04/03	MWG	60.30	58.70	62.00	66.00	55.30		2.7%		1.0%
04/03	VHC	66.80	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	14.20	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.75	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.35	17.00	20.00	22.80	15.80		2.1%		1.4%
25/02	MBB	24.30	23.10	24.80	27.50	21.70		5.2%		1.3%
Average performance (QTD)								3.2%		2.0%

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

Vietnam events

Date	Events
20/03/2024	Expiry date of VN30F2503 futures contract
21/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

Global events

Date	Countries	Events
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m
28/03/2025	U.S	Final GDP q/q
28/03/2025	U.K	Retail Sales m/m
01/04/2025	China	Caixin Manufacturing PMI
01/04/2025	EU	Final Manufacturing PMI
01/04/2025	UK	Final Manufacturing PMI
01/04/2025	US	Final Manufacturing PMI
01/04/2025	US	JOLTS Job Openings
04/04/2025	US	Nonfarm Payroll
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 rd 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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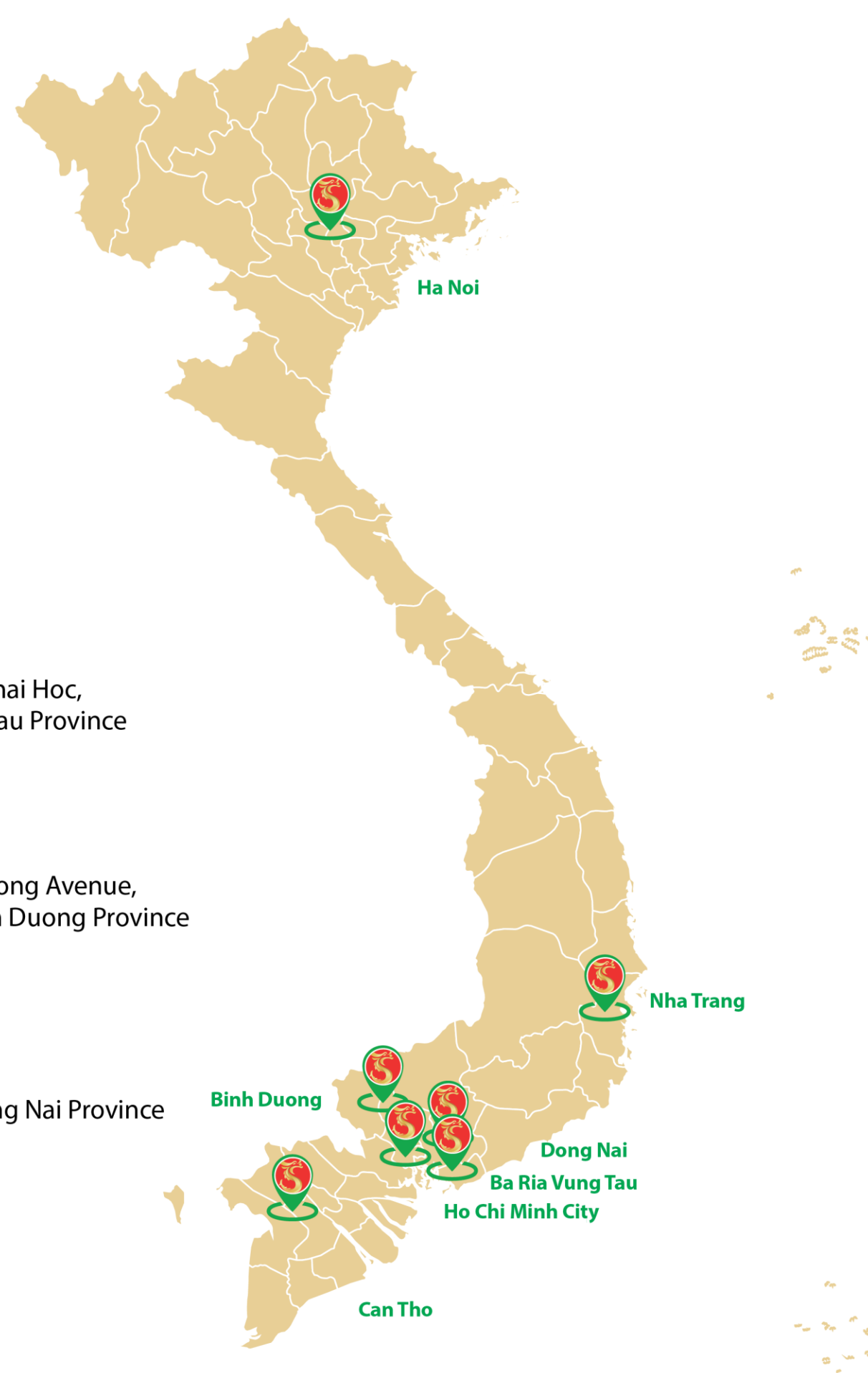
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