



CONTENTION

May 12, 2025



ANALYST-PINBOARD
Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market's upward momentum slowed down at the 1,275 point area and saw a slight correction. Liquidity decreased compared to the previous session, indicating that cash flow is temporarily cautious after the market's relatively rapid upward movement; however, current supply pressure is also not creating significant pressure on the market.
- The current cooling down movement is normal activity after the market rapidly rose to the convergence area of the moving averages, the 1,263 – 1,273 point area, and has not yet caused a significant negative impact on the market.
- The possibility of volatility and contention in this area may continue in the next trading session, but it is expected that the recent upward trend can still create supportive momentum and help the market move through the contention area in the near future.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but it is necessary to observe supply and demand movements to assess the market's condition in the contention area.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- Conversely, Investors may still consider exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases.

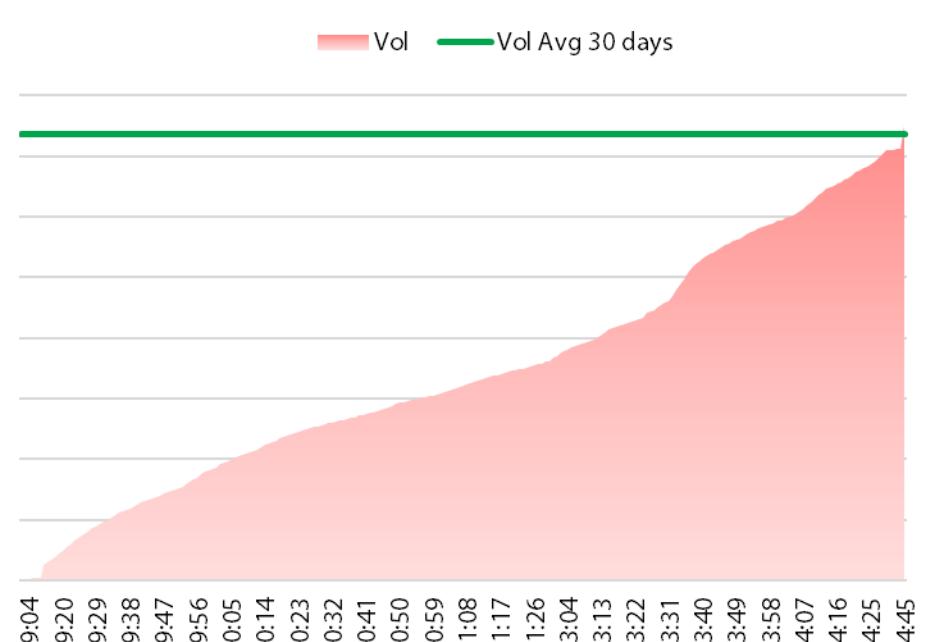
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



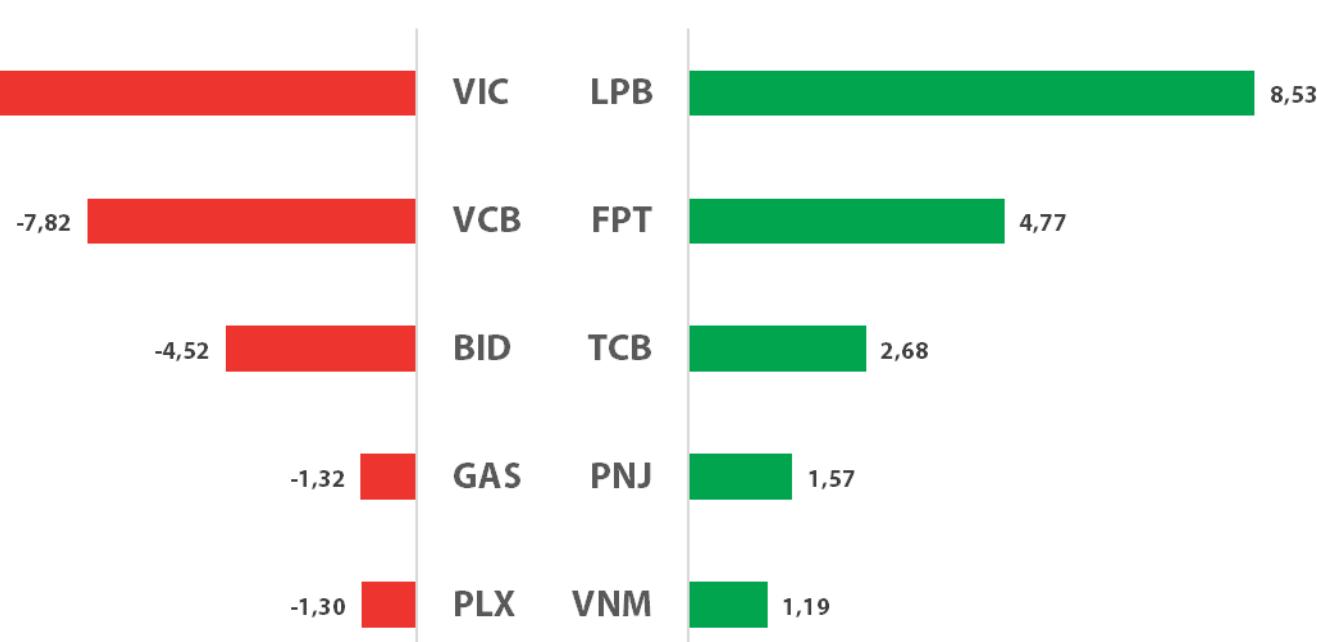
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

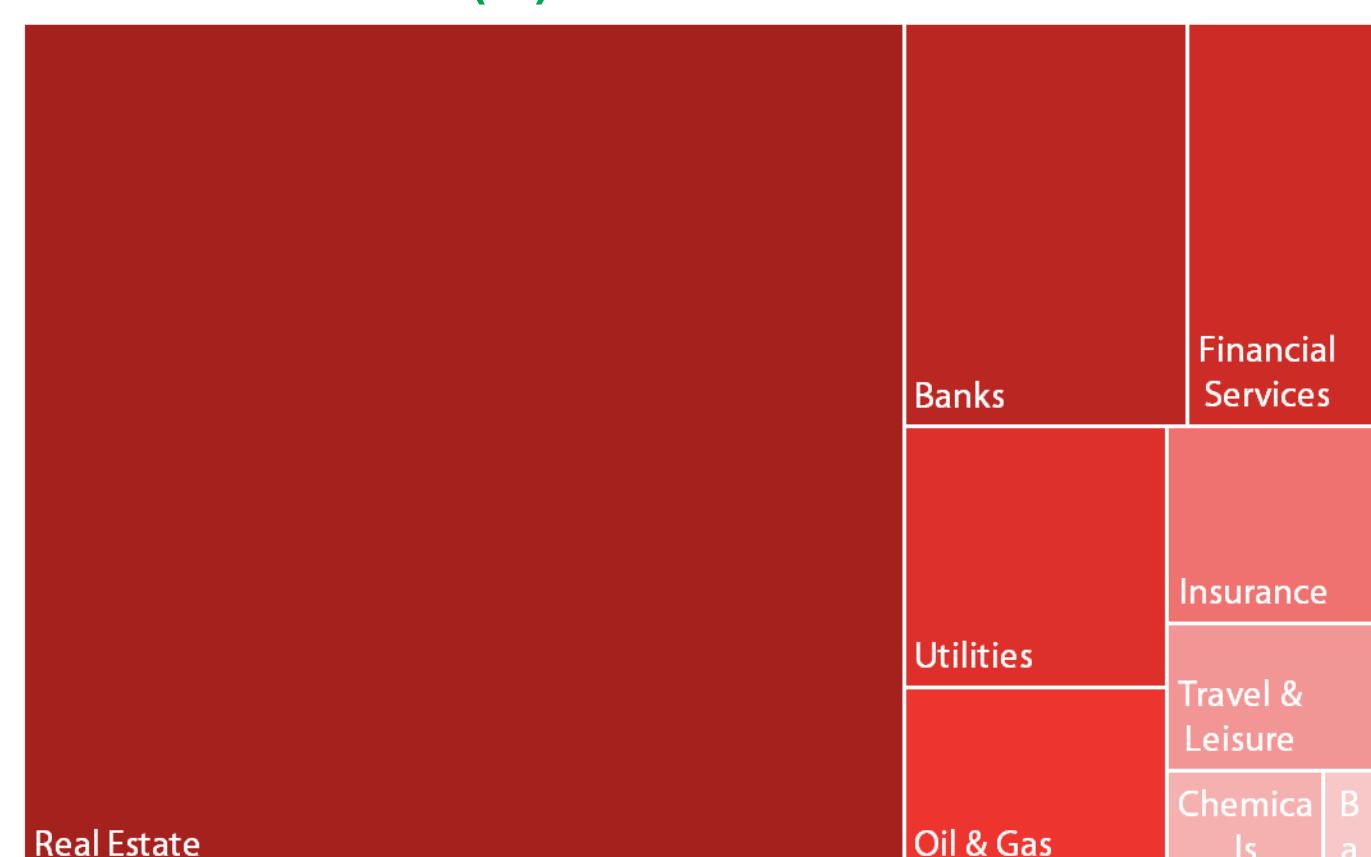
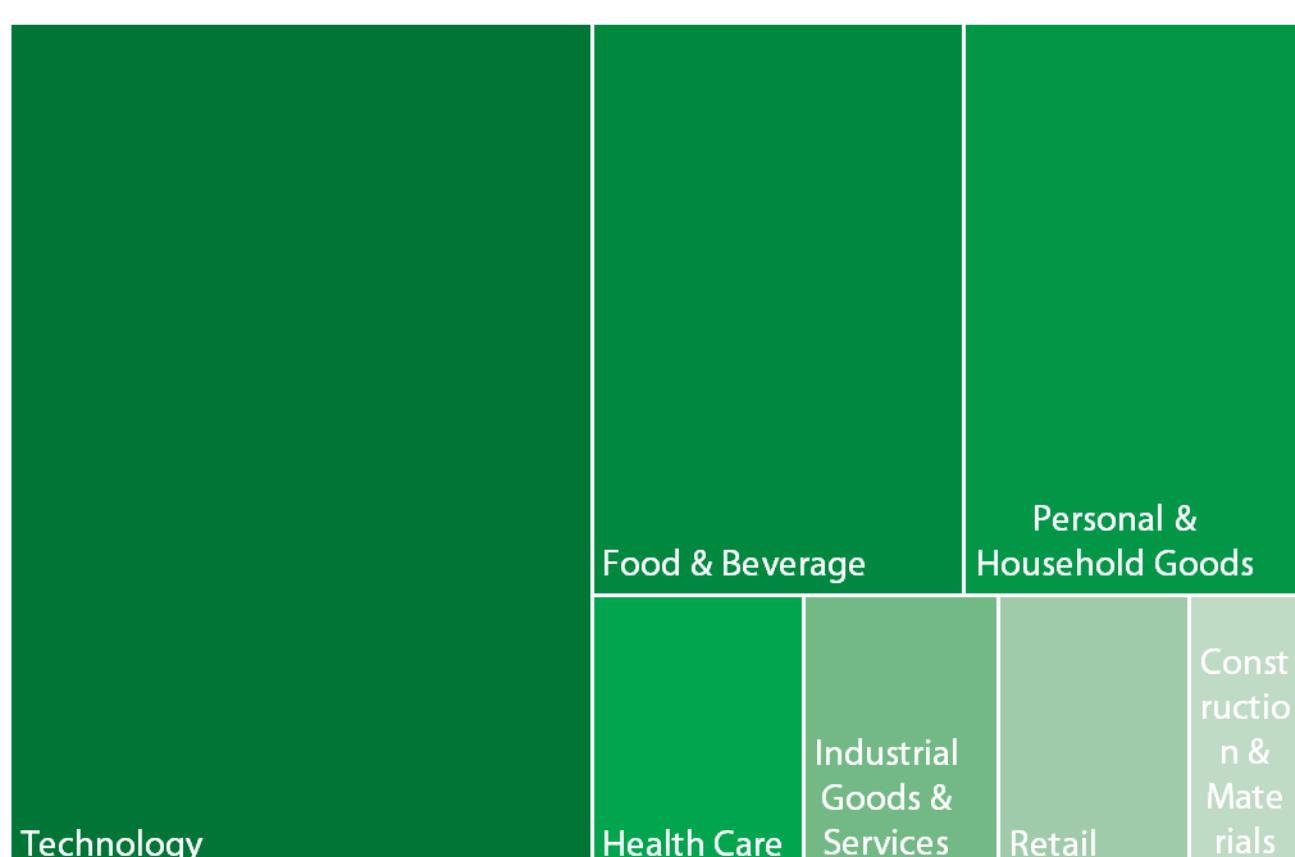


May 09, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
<p>VIB Sideway</p>	Support	Current Price	Resistance
	17.3	17.55	20.5
<p>After forming a low in the 15.7 area, VIB has moved back above the 17.3 support level and created a balanced area above this level. Although VIB's movement in recent times has been quite subdued, VIB still found support in the 17.3 area and is gradually moving past the MA(20) line, especially with the positive signal in the session on May 8, 2025. At the same time, supply pressure is at a low level, shown by low liquidity when VIB pulls back. It is expected that VIB will continue to find support in the MA(20) area and has an opportunity to recover in the near future.</p> 			
<p>PVS Sideway</p>	Support	Current Price	Resistance
	25.5	26.6	33
<p>After several sessions sticking closely to the MA(20) line, PVS has broken above this line with 4 sessions of gradual price increase accompanied by gradually increasing liquidity. This signal may create supportive momentum and help PVS extend its recovery phase in the near future. However, temporarily, PVS is still encountering resistance in the 27.2 area and facing pullback pressure. It is expected that PVS will continue to find support if it pulls back near the MA(20) area, the 25.7 area, and has an opportunity to recover.</p> 			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
	30.0	34.6	37.0
<p>▶ Despite facing pressure as it approaches its 2024 peak, buying momentum remains resilient, reflecting a strong commitment to sustain the current uptrend. The narrow bearish candlestick ranges observed in recent sessions, even as the stock trades near its yearly high, indicate that the bulls still hold a tactical advantage. Given this constructive setup, HVN is expected to soon generate a breakout signal to retest and potentially surpass its 2024 high.</p>  <p>The chart displays the daily price action for HVN from January 2024 to May 2025. It features a green trend line sloping upwards, a red 50-day moving average (MA50), and a grey 200-day moving average (MA200). The current price is near the top of the chart, around 34.6, having recently突破ed the MA50. The candlesticks show a mix of green and red, with recent sessions showing narrower ranges, suggesting a pause in the uptrend.</p>			
	Support	Current Price	Resistance
	38.0	41.3	54.0
<p>▶ Although the uptrend has yet to accelerate, SAS has successfully maintained its breakout above the final resistance at the 50-day moving average (MA50) on its path toward the historical peak around 54. In recent sessions, the narrowing bearish candlestick range during the retest of MA50, coupled with declining volume, suggests that selling pressure is being effectively contained. With this positive price action, SAS is expected to regain momentum soon and move closer to its historical high.</p>  <p>The chart displays the daily price action for SAS from January 2024 to May 2025. It features a green trend line sloping upwards, a red 50-day moving average (MA50), and a grey 200-day moving average (MA200). The current price is near the top of the chart, around 41.3, having recently突破ed the MA50. The candlesticks show a mix of green and red, with recent sessions showing narrower ranges, suggesting a pause in the uptrend.</p>			



HIGHLIGHT POINTS

China's economy faces mounting growth challenges, prompting decisive policy actions to restore market confidence

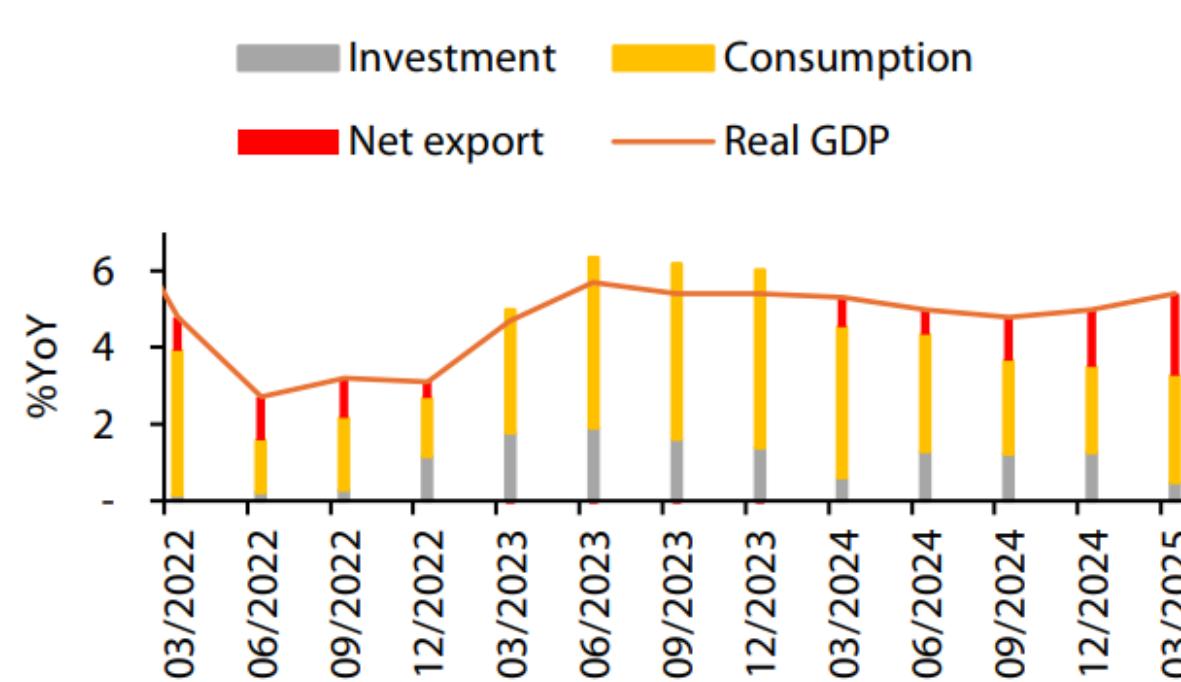
(Toan Vo – toan.vnv@vdsc.com.vn)

- China's growth has remained heavily reliant on early-stage export momentum, with downside risks becoming more apparent from Q2 onward.
- A comprehensive stimulus package has been deployed, aiming to revive the underlying growth engine.

China's growth has remained heavily reliant on early-stage export momentum, with downside risks becoming more apparent from Q2 onward

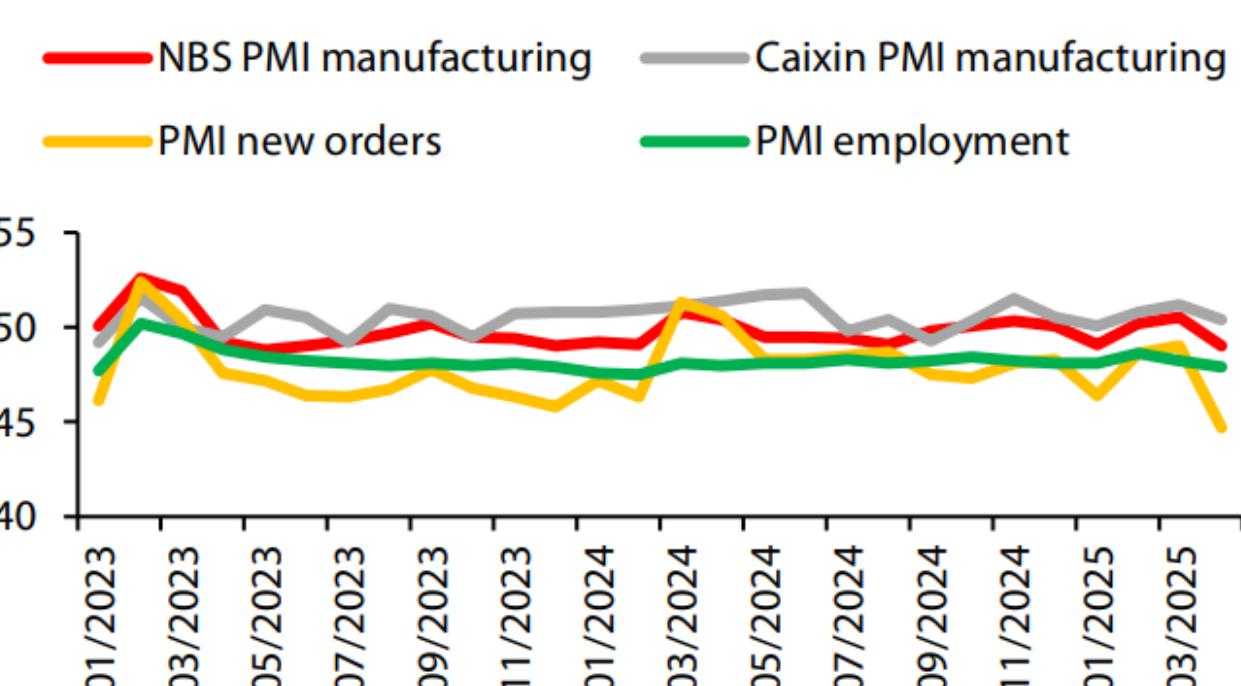
China's Q1 2025 GDP rose sharply by 5.4% YoY, beating market expectations, largely driven by a technical rebound in March and front-loaded export orders ahead of new U.S. tariffs set to take effect from April. In parallel, domestic demand received short-term support from targeted consumption stimulus, notably the appliance and consumer goods replacement program. However, the latest macro indicators highlight a rising risk of growth deceleration in Q2 2025. The official manufacturing PMI in April fell sharply to 49.0, returning to contraction territory, while the Caixin PMI – representing export-oriented small and mid-sized firms – also eased to 50.4. Notably, the new orders sub-index dropped to 44.7, its lowest level since late 2023, signaling rapidly weakening demand amid the tariff shock from the U.S.

Figure 1: The structural composition of China's GDP growth



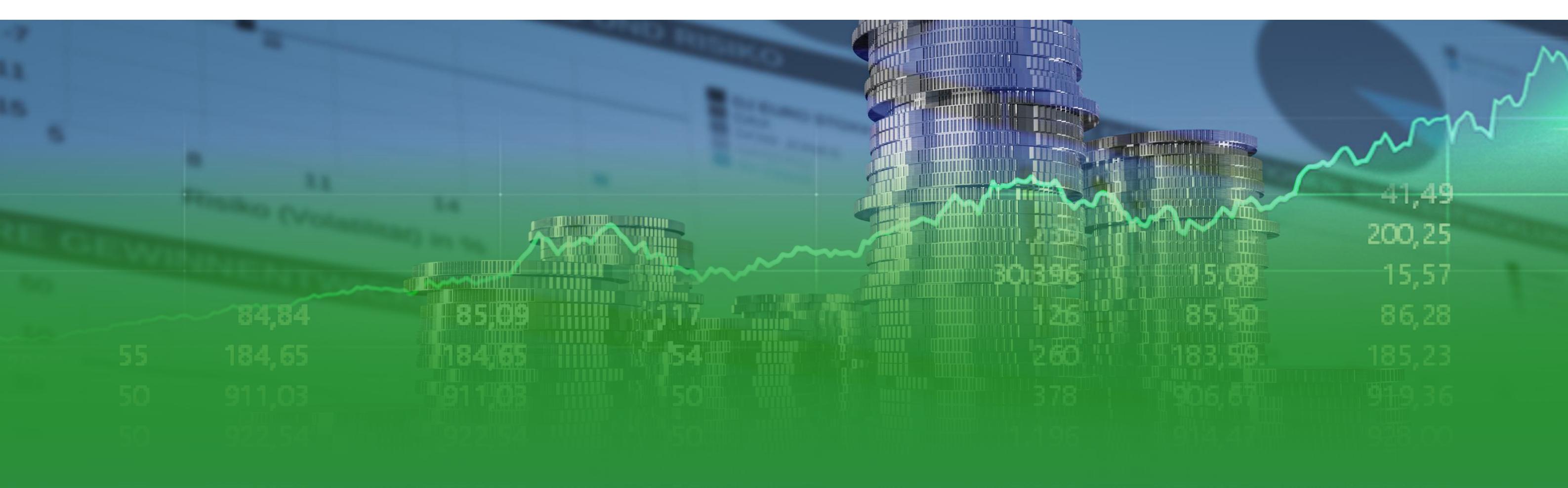
Source: NBSC, RongViet Securities

Figure 2: China PMI manufacturing



Source: S&P PMI, CFLP, 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 (*)
09/05	FPT	116.00	114.00	122.00	130.00	106.80		1.8%		-0.2%
08/05	TCB	27.60	27.00	29.00	31.00	25.40		2.2%		1.4%
07/05	POW	12.75	12.20	13.00	14.00	11.60		4.5%		2.0%
06/05	DGC	91.70	93.30	100.00	106.00	89.40		-1.7%		2.2%
28/04	TCH	17.65	17.25	19.00	20.90	16.40		2.3%		3.1%
25/04	MBB	23.50	23.30	24.70	26.50	21.80		0.9%		3.6%
24/04	REE	68.70	68.40	73.50	82.00	65.40		0.4%		4.6%
23/04	VCG	21.30	21.65	23.40	25.00	20.40		-1.6%		5.9%
22/04	VNM	57.70	55.10	60.00	64.00	53.40		4.7%		5.0%
15/04	KBC	24.20	22.15	25.00	27.30	20.90		9.3%		2.1%
27/03	MWG	60.40	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.95	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
Average performance (QTD)								-0.7%		-1.2%

(*) 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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
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

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



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