



MOVING FORWARD

February 6, 2025



RECOMMENDED STOCK

TICKER: DPM

ANALYST-PINBOARD

Update on E-commerce market

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase but struggled with the Star candlestick. Liquidity decreased compared to the previous session, showing that cash flow still supported the market but was cautious when the index increased rapidly.
- The dispute will continue in the next trading session due to investors' short-term profit taking. However, it is expected that the market will continue to be supported when retreating and the opportunity to gradually increase points in the near future is still present with the next target being around 1,280 points.

TRADING STRATEGY

- Investors can expect the possibility of expanding the market's increase.
- Investors can consider taking short-term profits on stocks that have increased rapidly to the resistance area. However, investors can continue to consider exploiting short-term opportunities in some stocks that have improved from the support area.

VN-INDEX TECHNICAL SIGNALS

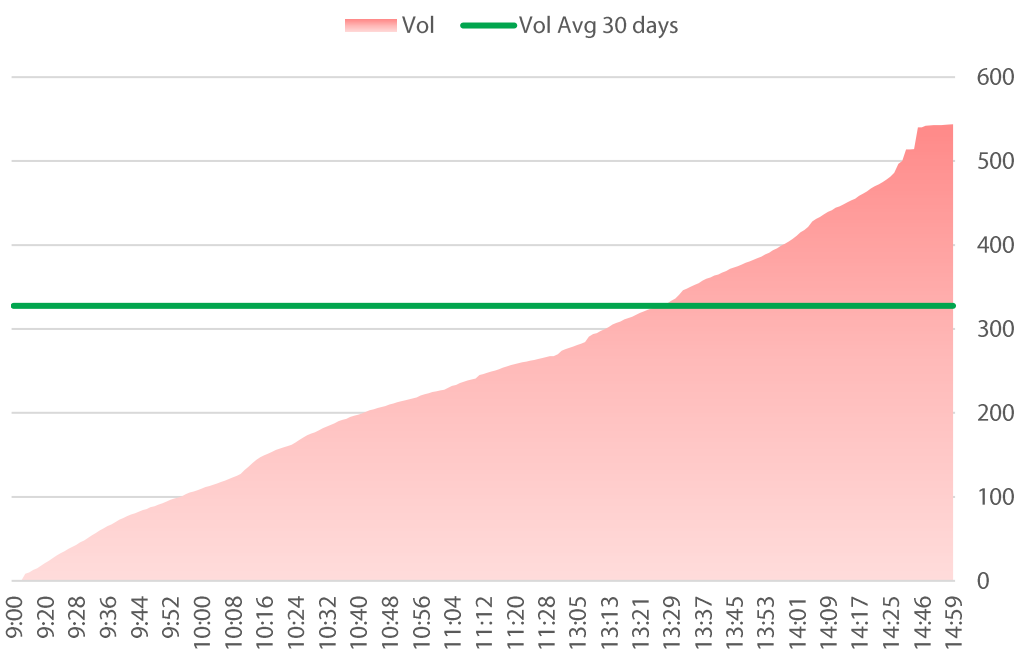
TREND: **SIDWAY**



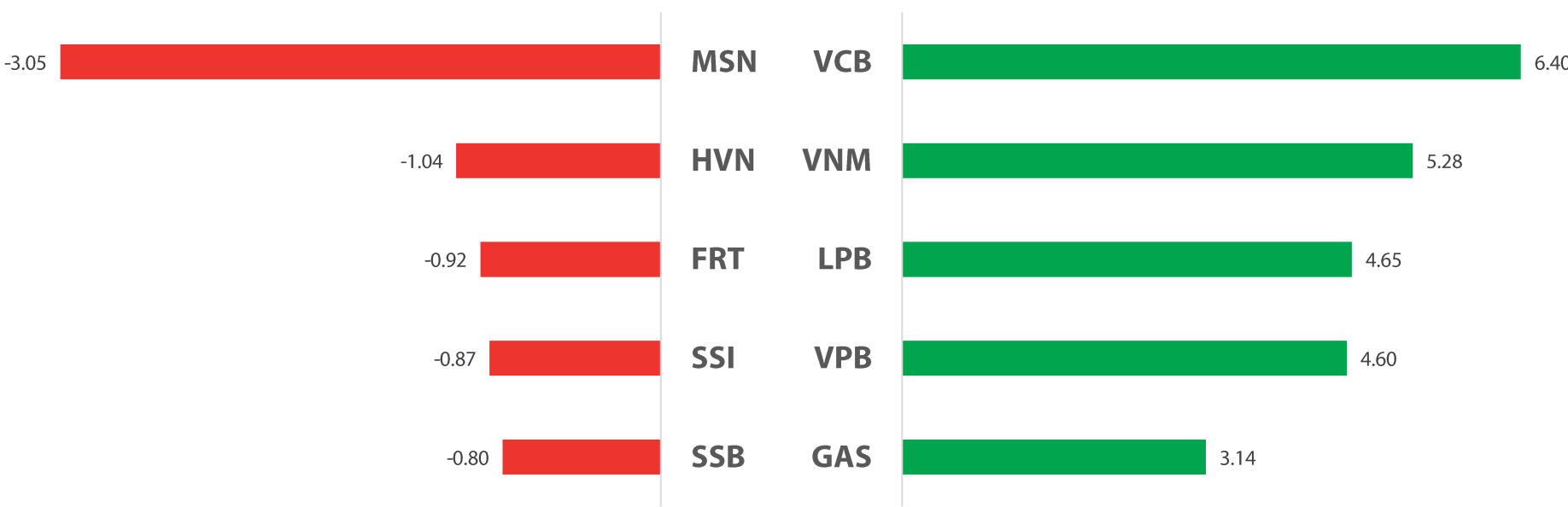
MARKET INFOGRAPHIC

February 5, 2025

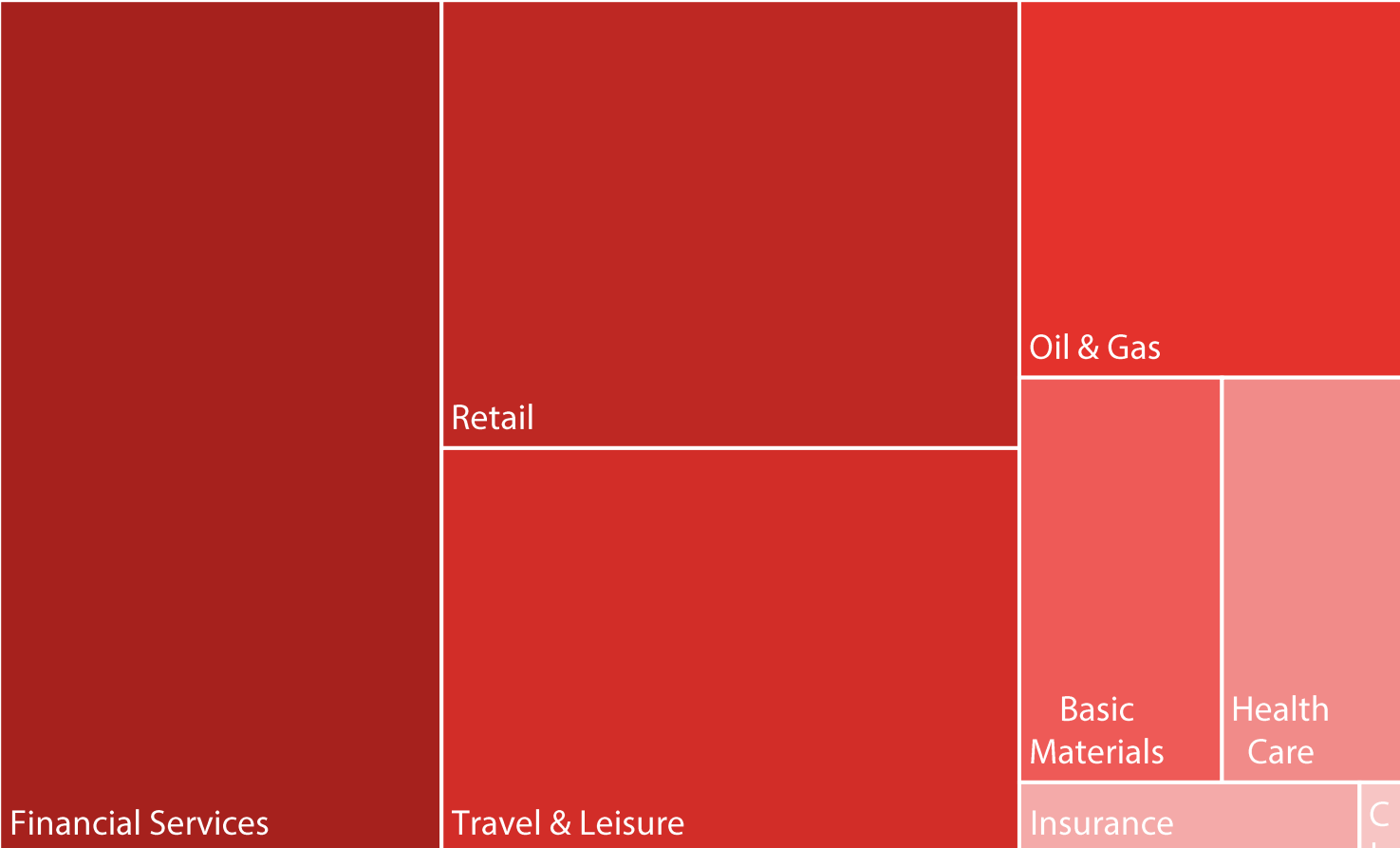
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Petrovietnam Fertilizer & Chemicals Corporation

DPM

HSX

TARGET PRICE

43,000 VND

Recommendation - BUY

Recommended Price (06/02/2025) (*)

35,000 – 35,400

Short-term Target Price 1

38,500

Expected Return 1 (at recommended time):

▲ 8.8% - 10%

Short-term Target Price 2

43,000

Expected Return 2 (at recommended time):

▲ 21.5% - 22.9%

Stop-loss

32,900

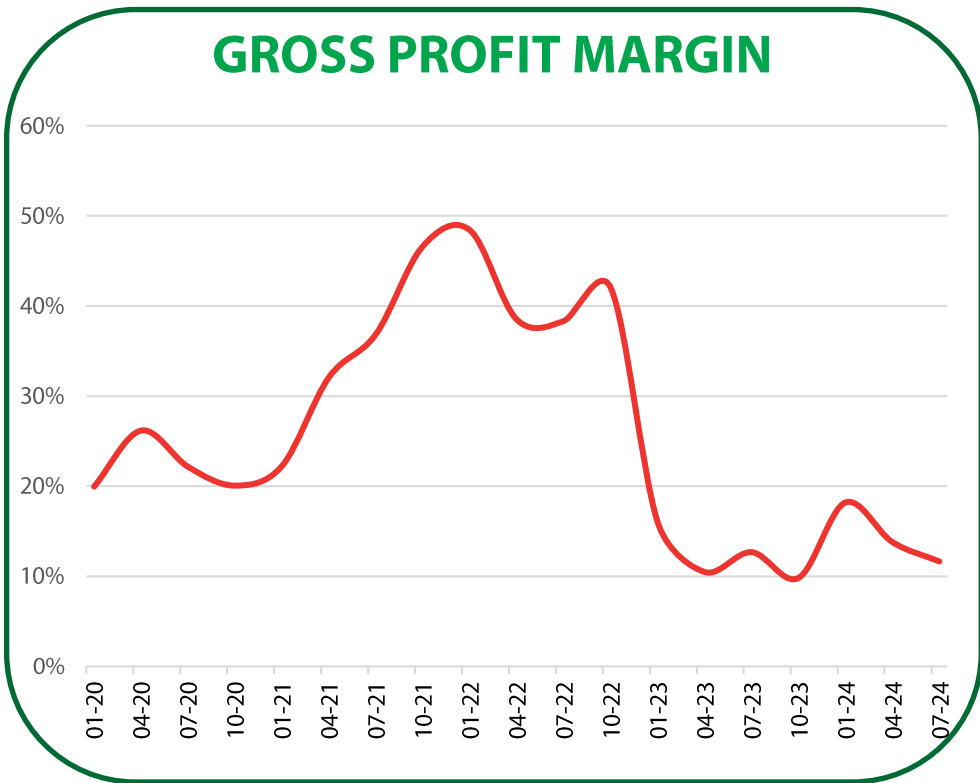
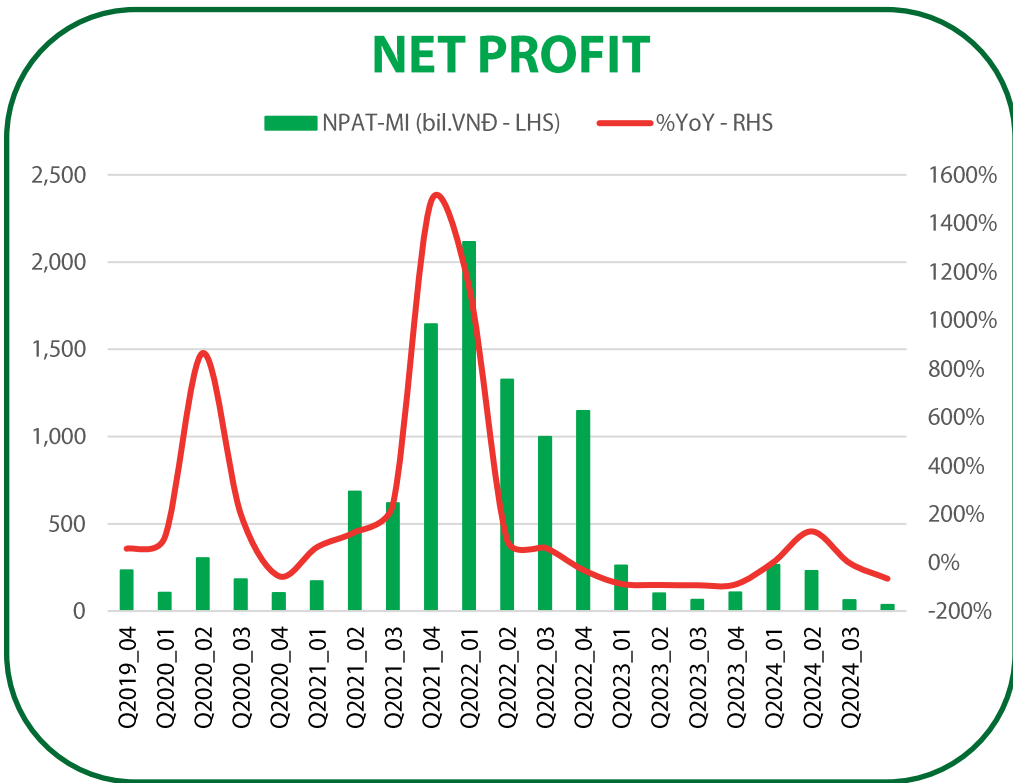
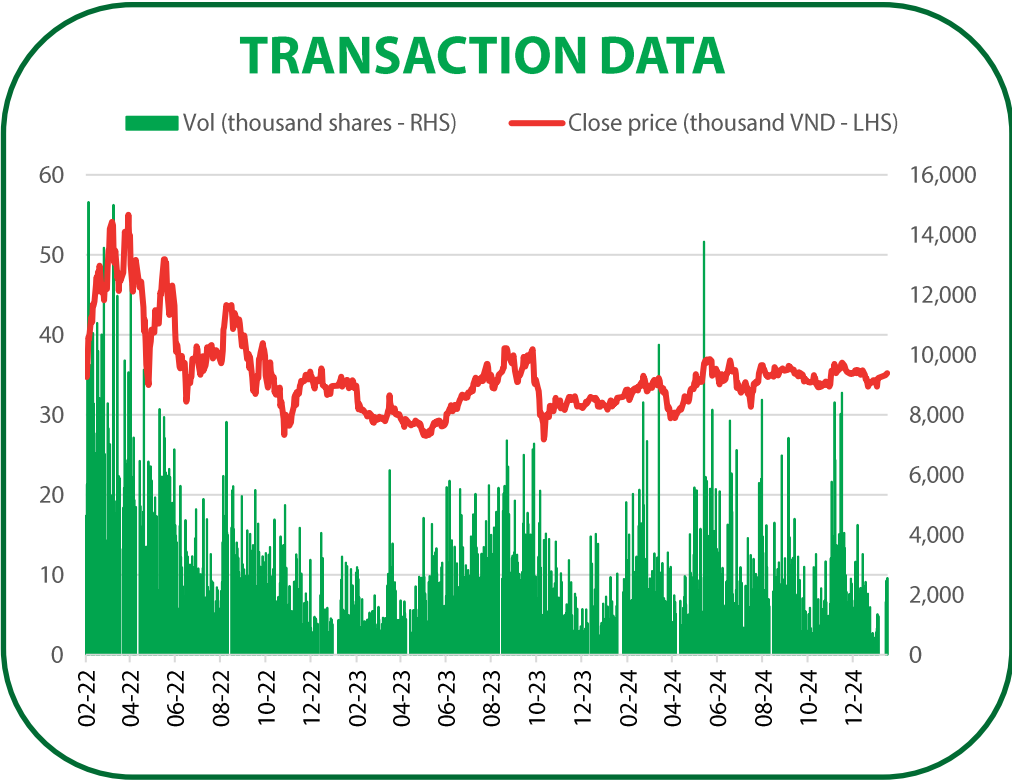
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Fertilizer
Market Cap (\$ mn)	13,775
Current Shares O/S (mn shares)	391
3M Avg. Volume (K)	2,481
3M Avg. Trading Value (VND Bn)	87
Remaining foreign room (%)	40.3%
52-week range ('000 VND)	29.566-36.958

INVESTMENT THESIS

- DPM's Q4/2024 business results were not positive, with net revenue in Q4/2024 reaching VND 3,164 billion (-6% YoY) and after-tax profit reaching VND 36 billion (-66.4% YoY). In which, (1) estimated Urea selling price in Q4/2024 decreased by 6% YoY while output was equivalent to the same period, and (2) a decrease in financial activity revenue and an increase in management & selling expenses were the reasons for DPM's profit decline. For the full year 2024, net revenue reached VND 13,496 billion, flat YoY while net profit reached VND 594 billion, growing by 14.3% YoY.
- A positive point in Q4/2024 business results came from gross profit. A decrease in input gas price of nearly 10% YoY helped gross profit increase by 18.2% over the same period, reaching VND 393 billion, with a gross profit margin reaching 12.4%, increasing from 9.8% in Q4/2023 and 11.7% in Q3/2024. For the full year 2024, the gross profit margin reached 10.9%, compared to 10.0% in 2023.
- The new Value Added Tax (VAT) Law (effective from July 1, 2025) allows domestic fertilizer producers to deduct input VAT, helping to reduce 1.5% - 3% of production costs in 2025 and 3% - 6% in 2026. Fertilizer production enterprises from raw materials from gas, coal and ore such as DPM will benefit the most from this tax law. In addition, the recent continuous increase in fertilizer prices is considered a catalyst for the price increase of fertilizer industry stocks and DPM.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- DPM's movements are still in a triangle pattern that has lasted since October 2023, however the distance between the two borders has gotten closer and is currently in the 34 - 36 area. After being supported twice at the lower border in January 2025, DPM has gradually increased in recent sessions, and liquidity has also gradually increased. This shows that the support cash flow is increasing after the supply depletion at the lower border. Therefore, it is likely that DPM will retest the upper border at area 36 in the near future and have the opportunity to surpass this area to create an upward wave.
- Support: 34,000 VND.
- Resistance: 44,000 VND.



Ticker	Technical Analysis
<div>VOS</div> <div>Uptrend</div>	<div><div>Support</div><div>15.0</div><div>Current Price</div><div>16.3</div><div>Resistance</div><div>18.2</div></div> <div><p>➤ Continuing its recovery, VOS has successfully surpassed the resistance around 16, where the MA 20, 50 and 200 converge. Additionally, the session's highest closing price, coupled with improving volume, indicates growing bullish momentum. With this development, VOS is expected to extend its uptrend and retest the supply zone around 17.5 - 18 in the near future.</p></div> <div></div>
<div>REE</div> <div>Uptrend</div>	<div><div>Support</div><div>63.6</div><div>Current Price</div><div>66.5</div><div>Resistance</div><div>72.0</div></div> <div><p>➤ The recent improvement has enabled REE to break above the MA 50, successfully reclaiming key moving averages. However, the presence of an upper shadow near the adjacent peak (around 67) indicates lingering selling pressure. To advance toward the 68.5 zone, REE needs to decisively surpass this resistance in the coming sessions.</p></div> <div></div>



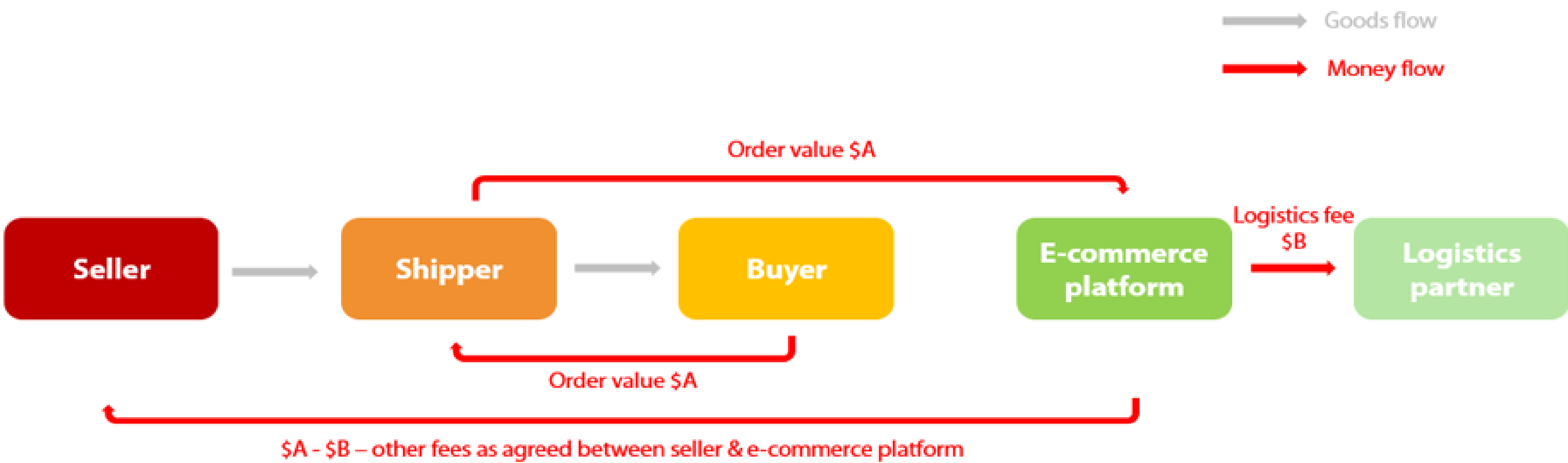
HIGHLIGHT POINTS

Vietnamese e-commerce market is projected to experience robust growth

(Quyen Nguyen – quyen.nt@vdsc.com.vn)

- E-commerce platforms function as intermediaries, facilitating stakeholder transactions and delivering products from manufacturers to end consumers.
- In 2024, Vietnamese e-commerce market is estimated to reach a Gross Merchandise Value (GMV) of USD 22 billion, ranking third among the six largest economies in Southeast Asia. Vietnam is also forecasted to record the second-highest average annual growth rate in GMV for 2024–2030, at 18.7%, trailing only the Philippines.
- We believe that e-commerce will gradually capture traditional commerce and retail market share. However, with their unique advantages, traditional commerce and retail still maintain a presence and continue to grow. Opportunities exist for businesses that can integrate and leverage the strengths of both models.

Figure 1: Illustration of operating mechanism for a typical transaction on e-commerce platform



Source: RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 1	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
05/02	BID	39.60	39.60	42.50	45.50	37.30		0.0%		0.4%
04/02	LCG	10.75	10.50	11.80	13.00	9.80		2.4%		1.3%
22/01	CTG	39.35	37.30	40.00	43.50	35.40		5.5%		1.9%
20/01	CTR	128.40	128.00	137.00	147.00	121.40		0.3%		1.8%
15/01	BCM	71.80	69.20	73.00	84.00	62.80		3.8%		2.7%
09/01	VCG	20.60	18.00	19.40	21.00	17.30		14.4%		1.5%
03/01	VIB	20.40	19.50	21.30	23.50	18.40		4.6%		0.0%
02/01	VCB	92.60	91.50	99.00	109.00	87.80		1.2%		0.2%
27/12	DBC	26.35	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-0.3%
26/12	HT1	12.50	11.90	13.00	14.50	11.20		5.0%		-0.3%
25/12	DPR	41.60	38.70	42.00	45.50	36.40		7.5%		0.7%
24/12	LAS	19.10	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	0.5%

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

Vietnam events

Date	Events
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
FRT - Heading to the future with health care platform	Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 st 2024	Neutral – 1 year	63,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

Le Vuong Hung – Director

+84 28 6299 2006 Ext: 1214

hung.lv@vdsc.com.vn

Pham Phong Thanh – Director

+84 28 6299 2006 Ext: 1225

thanh.pp@vdsc.com.vn

Tran Thi Quy – Director

+84 28 6299 2006 Ext: 1227

quy.tt@vdsc.com.vn

BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

Nguyen Thi My Nuong – Director

+84 28 6299 2006 Ext: 1216

nuong.ntm@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

F (+84) 28 6291 7986 **W** www.vdsc.com.vn

Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th 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

8th 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

2nd 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

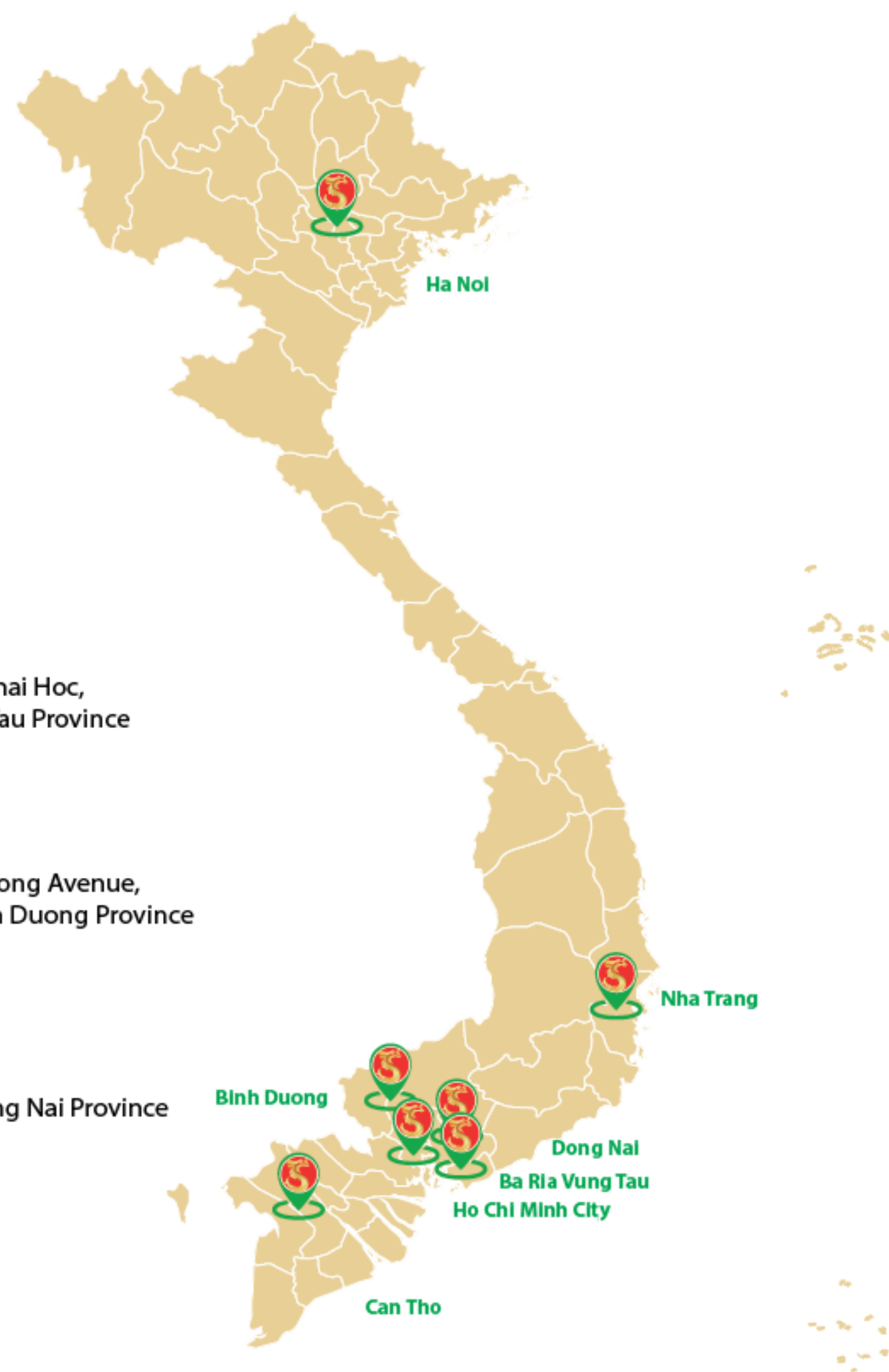
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn

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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn