



DECLINE CONTINUES

June 10, 2025



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on GMD



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to show weakness and declined below the MA(20) line, the 1,322 point area. Liquidity decreased compared to the previous session, indicating that supply continues to put pressure on the market, while supportive cash flow remains cautious.
- The current sign of weakness below the MA(20) line is creating short-term pressure on the market. Further declines may continue in the next trading session.
- However, the current downward movement is likely a short-term correction to find a new equilibrium after the recent upward wave. The next support area to consider could be the 1,290 point area.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors should consider taking short-term profits to realize short-term gains and maintain a reasonable portfolio allocation.
- For new purchases, investors should temporarily exercise caution and be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support areas or quickly correcting to strong support areas.

VN-INDEX TECHNICAL SIGNALS

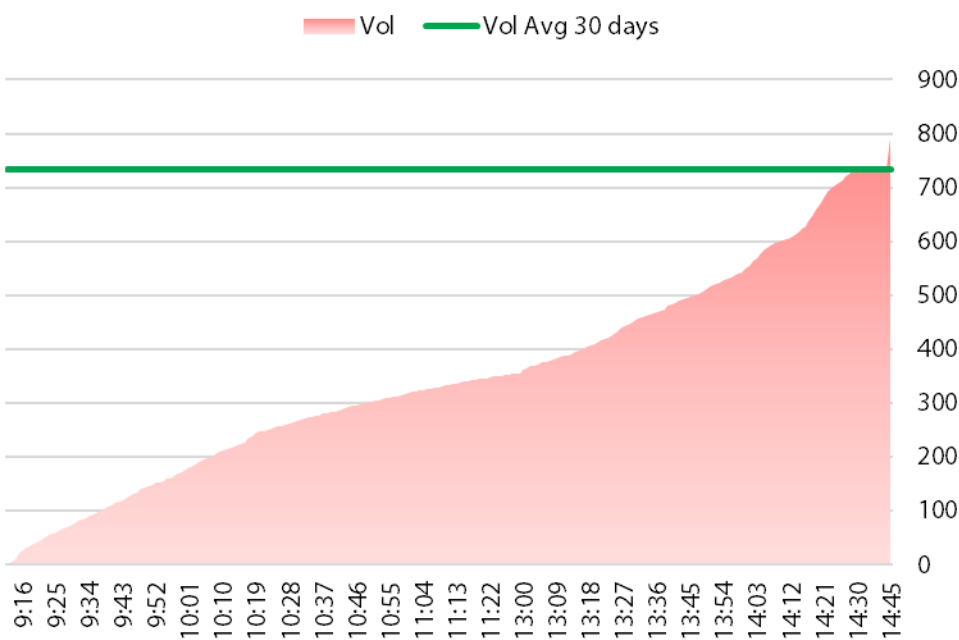
TREND: **SIDeways**



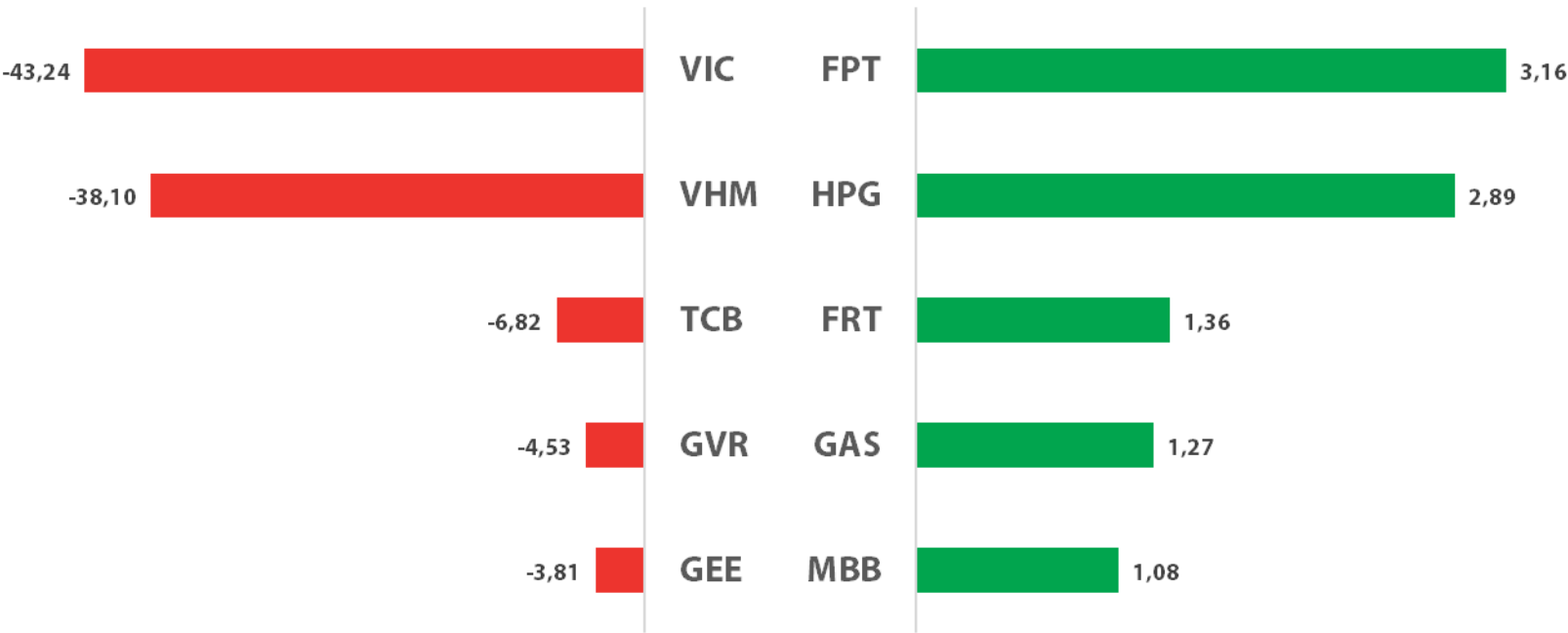
MARKET INFOGRAPHIC

June 09, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG

HSX

TARGET PRICE

30,000 VND

Recommendation - BUY

Recommended Price (10/06/2025) (*)

26,000 – 26,400

Short-term Target Price 1

28,000

Expected Return 1
(at recommended time):

▲ 6.1% - 7.7%

Short-term Target Price 2

30,000

Expected Return 2
(at recommended time):

▲ 13.6% - 15.4%

Stop-loss

24,900

(* Recommendation is made before the trading session)

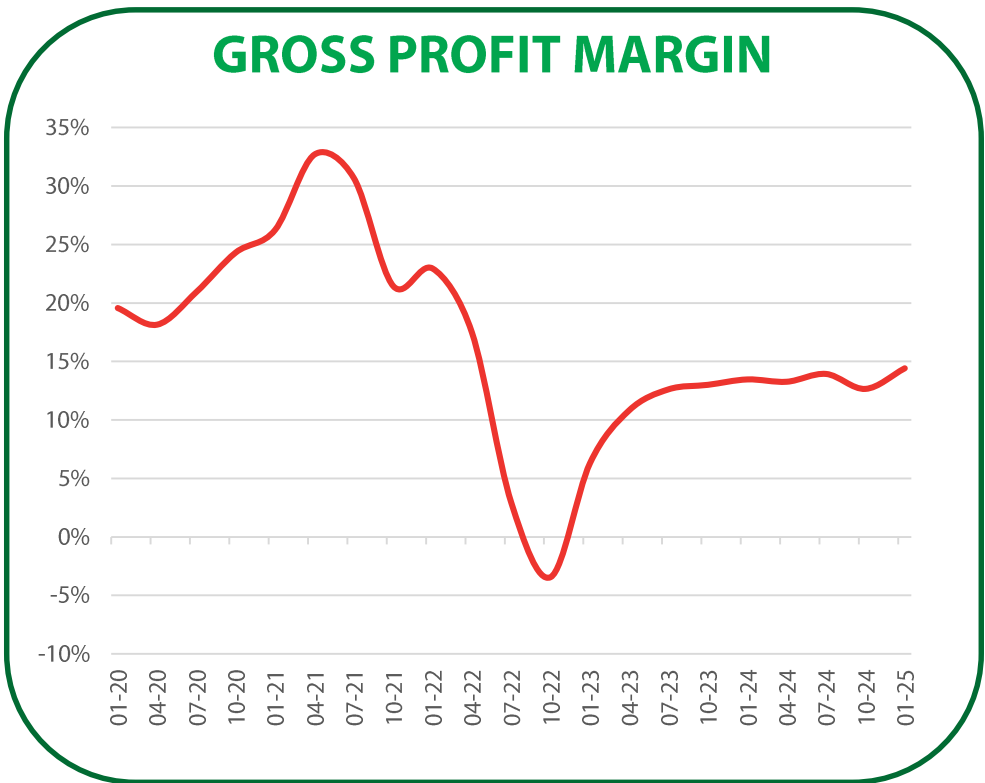
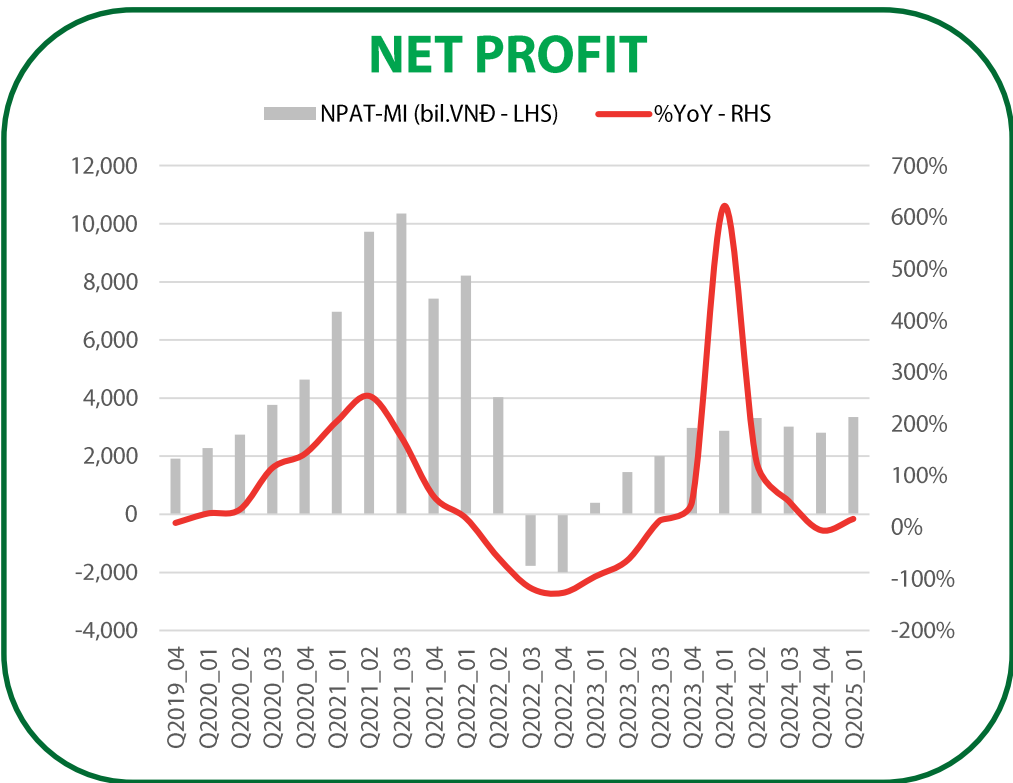
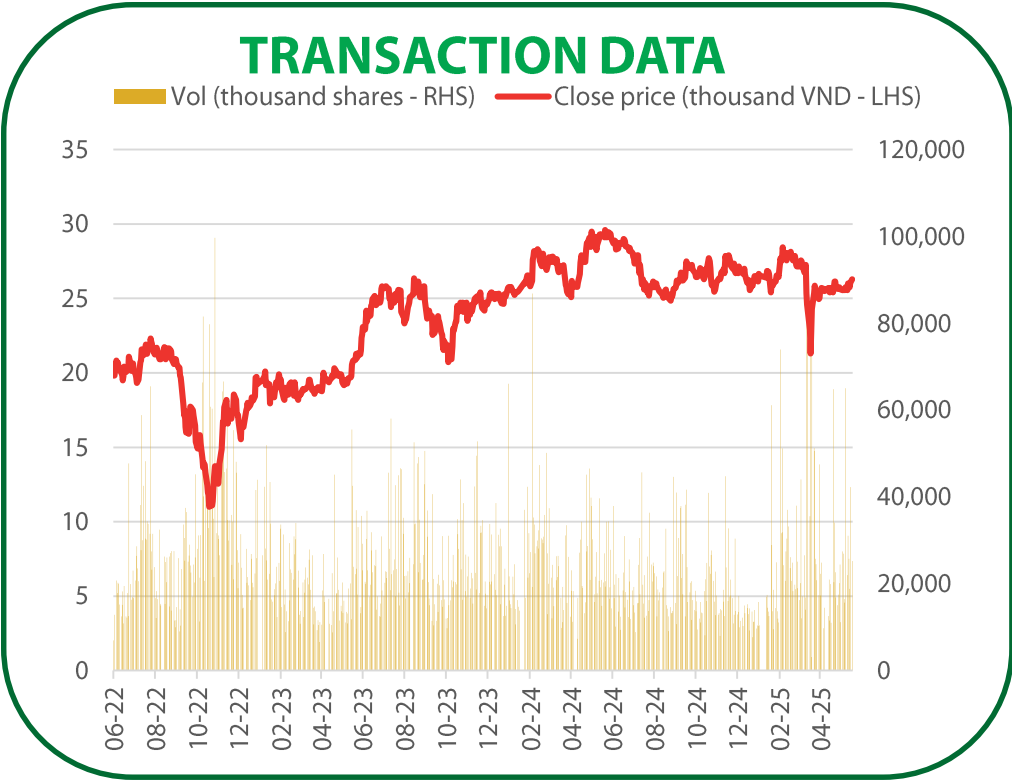
STOCK INFO

Sector	Basic Materials
Market Cap (\$ mn)	166,622
Current Shares O/S (mn shares)	6,396
3M Avg. Volume (K)	27,416
3M Avg. Trading Value (VND Bn)	704
Remaining foreign room (%)	27.25
52-week range ('000 VND)	21,300-29,600

INVESTMENT THESIS

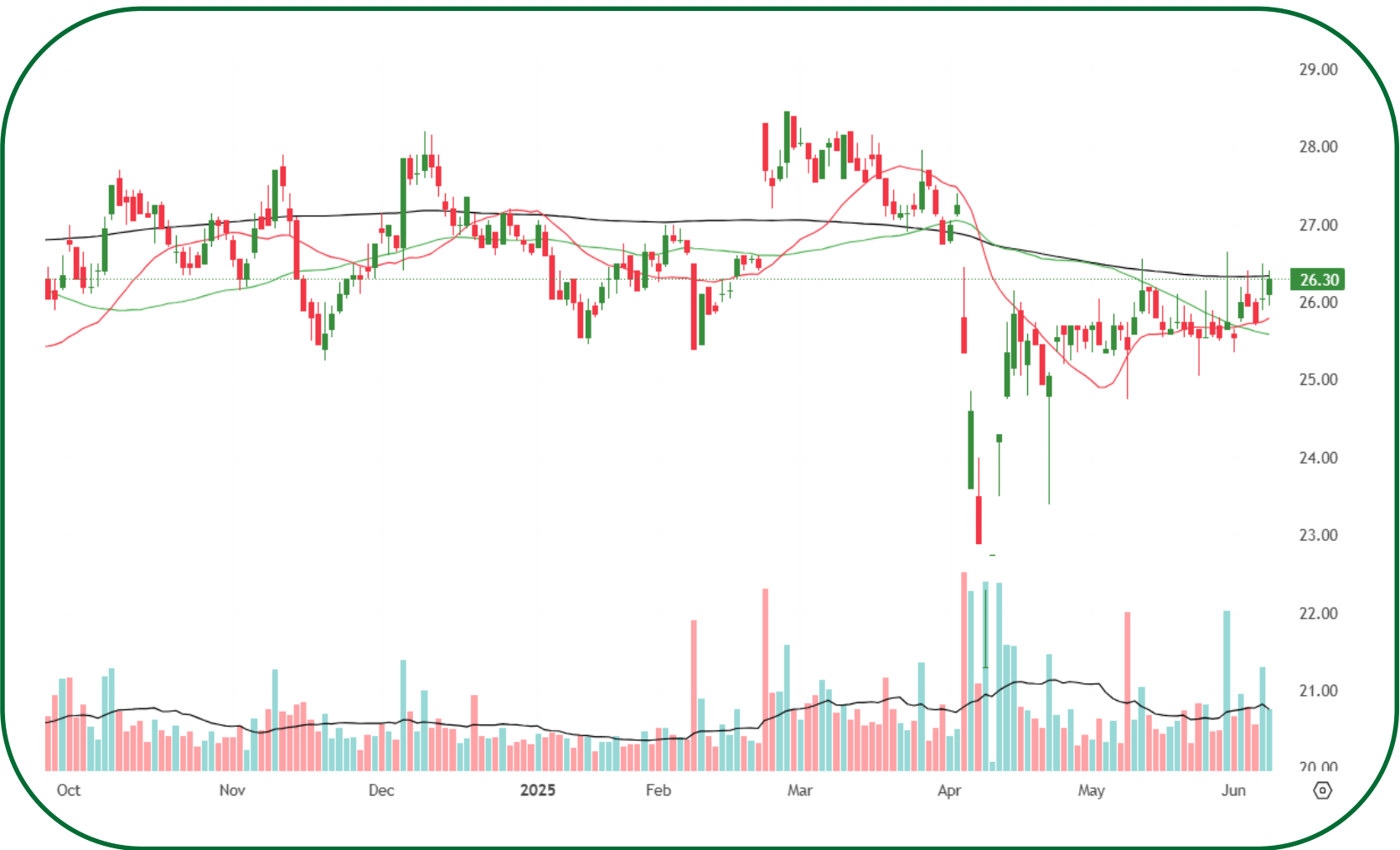
- Hoa Phat recorded positive business results in Q1/2025, with revenue reaching VND 37.6 trillion (+22% YoY) and net profit of VND 3.35 trillion (+17% YoY). Gross profit margin improved to 14.4%, thanks to declining input costs such as iron ore and coking coal, while selling prices remained stable. In terms of inventory, the average inventory days increased to 130 days, with inventory value remaining high — indicating that Dung Quat 2 (Phase 1) had started producing commercial products from March, contributing to revenue growth. The company is also stockpiling raw materials, reflecting positive expectations for upcoming production activities.
- Domestic HRC demand is expected to maintain stable long-term growth, driven by two main factors: (1) the galvanized steel and steel pipe markets are growing steadily at around 5% annually, supported by domestic construction activities; and (2) CRC demand is rising as FDI enterprises increase localization efforts in Vietnam. With this outlook, domestic HRC demand during 2024–2029 could remain stable at around 13 million tons/year, providing ample room for Dung Quat 2’s output.
- With new requirements from export markets, steel producers are shifting towards the “green steel” trend: replacing existing technologies to reduce CO₂ emissions in the production process, aiming for net-zero emissions by 2050. Thanks to its modern production lines and advanced technology, Hoa Phat (HPG) is well-positioned to optimize costs while complying with the EU’s CBAM mechanism.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- HPG has been probing ahead of the MA(200) line for several sessions after a rapid recovery from the 21.3 bottom area. This probing movement is quite stable, aiming to form a new price base, and the MA(20) line has consistently provided supportive momentum for HPG. Although it hasn't yet been able to break above the MA(200) line, HPG's movement has shown gradual positive signs recently and has been continuously nearing the MA(200) line. These signals could help HPG soon break above the MA(200) line and extend its upward phase in the near future.
- Support: 25,500 VND.
- Resistance: 30,000 VND.



Ticker	Technical Analysis
<div>FOX</div> <div>Uptrend</div>	<div><div>Support</div><div>58.0</div><div>Current Price</div><div>62.9</div><div>Resistance</div><div>69.0</div></div> <div><p>➤ Although selling pressure once again hindered FOX’s attempt to extend its uptrend, a positive signal emerged as the stock remained closely aligned with the 63 price zone – a long-standing resistance area. The gradual return of buying dominance at this critical level raises expectations that the stock will soon break firmly above 63, thereby resuming its uptrend toward the February 2025 peak (around 69).</p></div> <div></div>
<div>TCB</div> <div>Sideway</div>	<div><div>Support</div><div>28.0</div><div>Current Price</div><div>29.75</div><div>Resistance</div><div>31.0</div></div> <div><p>➤ The downtrend continued to expand after TCB lost its MA20 at the end of last week. The consistent pattern of closing at the session’s low with wide candlestick ranges indicates clear dominance by the sellers. Given this development, the decline is likely to persist, with the MA50 expected to serve as a key support level, enabling a stronger comeback from the buyers.</p></div> <div></div>



HIGHLIGHT POINTS

GMD – Q1-FY25 delivered strong results, driven by nationwide output growth

(Quan Cao – quan.cn@vdsc.com.vn)

- NPATMI reached VND 403 billion (+80% YoY, excluding the abnormal profit from the divestment of Nam Hai port in Q1-FY24).
- Net revenue reached VND 1,412 billion (+27% YoY). The container handling segment was the primary growth driver, with a strong increase in throughput in Hai Phong and Ho Chi Minh City.
- The 2025 plan is conservative, given the uncertainty surrounding the US tariff policy towards Vietnam. Revenue and PBT are both projected to remain flat compared to the SPLY, at VND 4,850 billion and VND 1,800 billion, respectively.
- The Board proposes a treasury share buyback plan of up to 21 million shares to be repurchased if the market price falls below 1.5 times the book value, equivalent to a share price below VND 45,000.

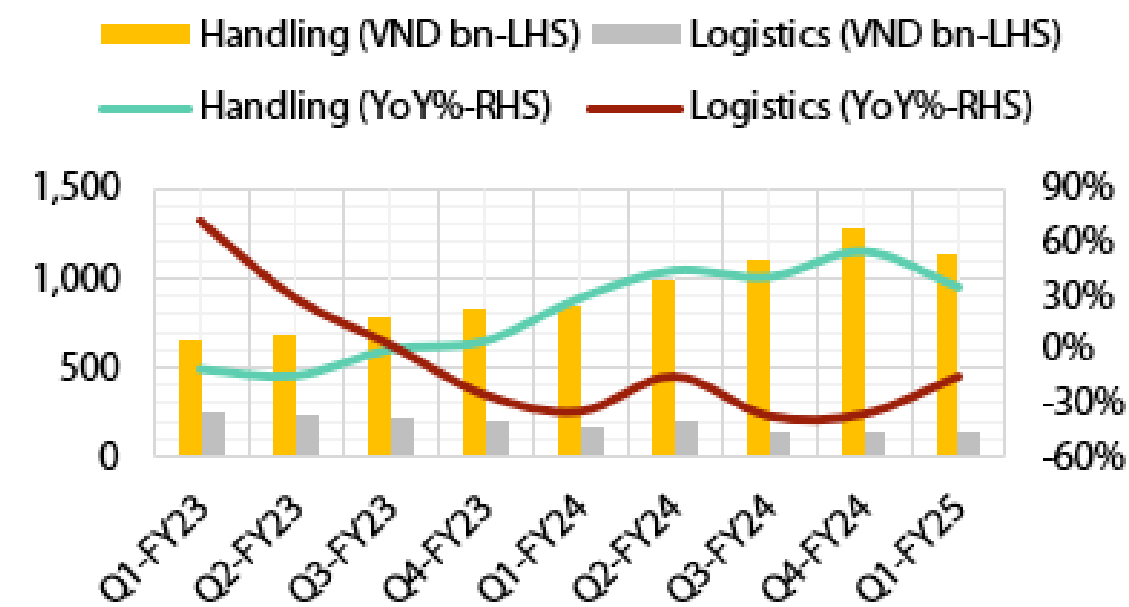
Q1-FY25 Results

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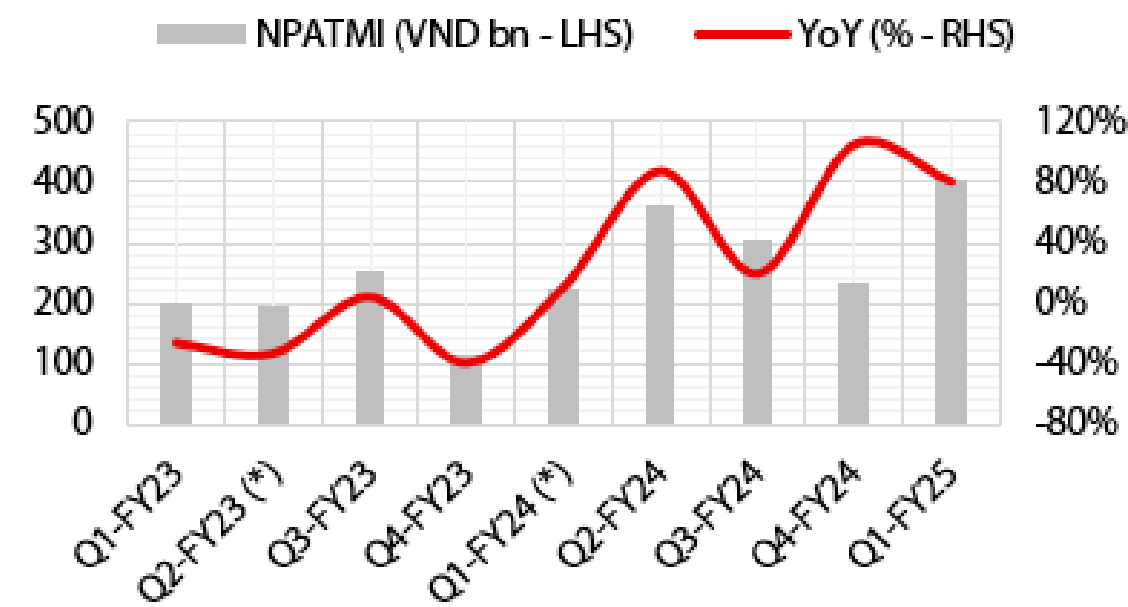
- Container handling segment recorded revenue of VND 1,138 billion (+17% QoQ, +55% YoY), driven by significant volume growth in Hai Phong and Ho Chi Minh City.
- The logistics segment declined, with revenue of VND 139 billion (-15% YoY), though the pace of contraction slowed. Recovery is expected in 2025, as GMD is likely to lease two vessels at rates of USD 12,000–13,000/day, approximately 45% higher than previous rates.

Figure 1: Revenue by segment



Source: GMD, RongViet Security

Figure 2: GMD's NPATMI



Source: GMD, RongViet Securities, (*) Exclusion of abnormal profit from divestment of Nam Hai Dinh Vu and Nam Hai ports

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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 (*)
05/06	HCM	25.45	26.10	28.00	30.50	24.90		-2.5%		-2.6%
04/06	VIB	17.85	18.10	19.50	21.00	17.20		-1.4%		-2.7%
30/05	PVS	33.20	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	60.50	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.00	39.10	42.00	45.00	37.80		-2.8%		-1.6%
22/05	VPB	17.85	18.30	20.00	22.50	17.40		-2.5%		-0.2%
21/05	HDB	21.45	22.30	23.80	26.00	21.30		-3.8%		-0.3%
16/05	VCG	21.40	21.10	23.20	25.70	20.10		1.4%		-0.2%
15/05	HPG	26.30	26.00	28.00	30.00	24.90		1.2%		0.1%
14/05	CTD	79.30	81.00	88.00	96.00	76.80		-2.1%		1.3%
13/05	ACB	20.95	20.47	21.73	23.40	19.47		2.3%		2.1%
09/05	FPT	116.20	114.00	122.00	130.00	106.80		1.9%		3.2%
Average performance (QTD)								2.1%		0.9%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 th 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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