RONG VIET SECURITIES

MORNING News

GAINS ACROSS THE BOARD

May 09, 2025

RECOMMENDED STOCK

TICKER: FPT

ANALYST-PINBOARD

Update on Seaport industry

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward movement after surpassing the 1,250 point threshold. Liquidity increased compared to the previous session, indicating that cash flow is still creating supportive momentum and uplifting the market.
- The gain signal has helped the market move past the MA(200) line, the 1,262 point area, and approach the MA(50) area, the 1,273 point area.
- The possibility of volatility and contention in the 1,262 – 1,273 point area may arise, but the current upward momentum can still help the market move through the contention area and head towards the 1,300 point resistance 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.

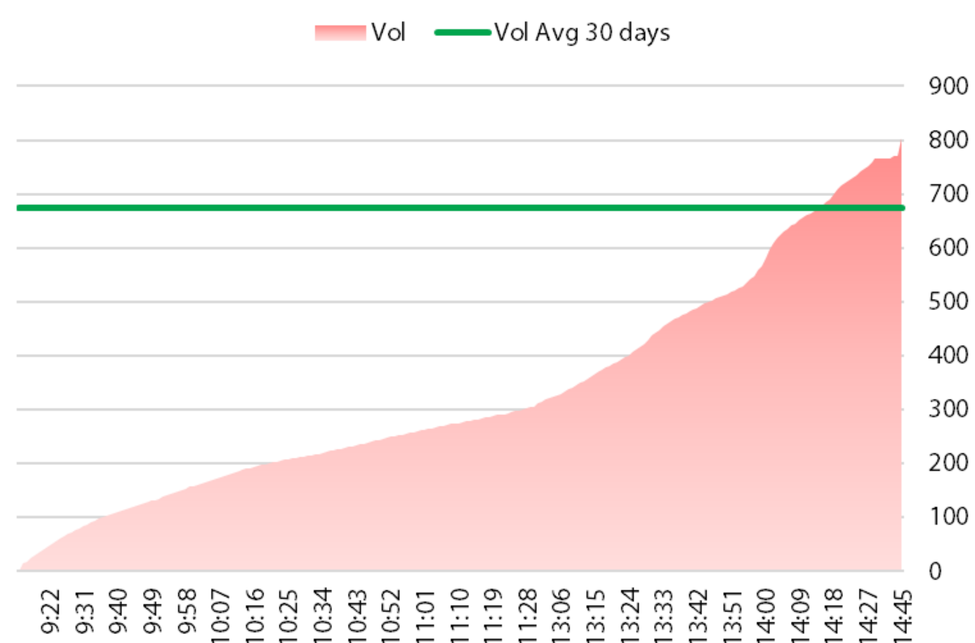
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

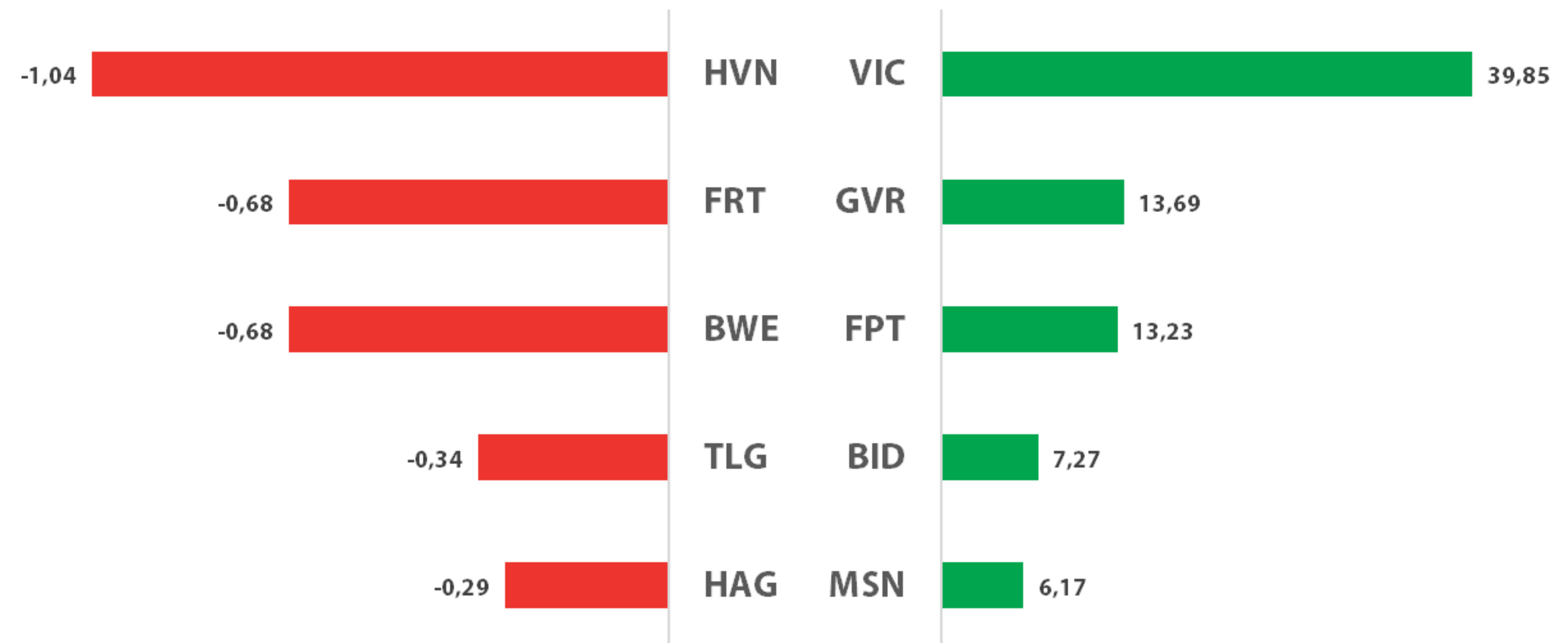
MARKET INFOGRAPHIC

May 08, 2025

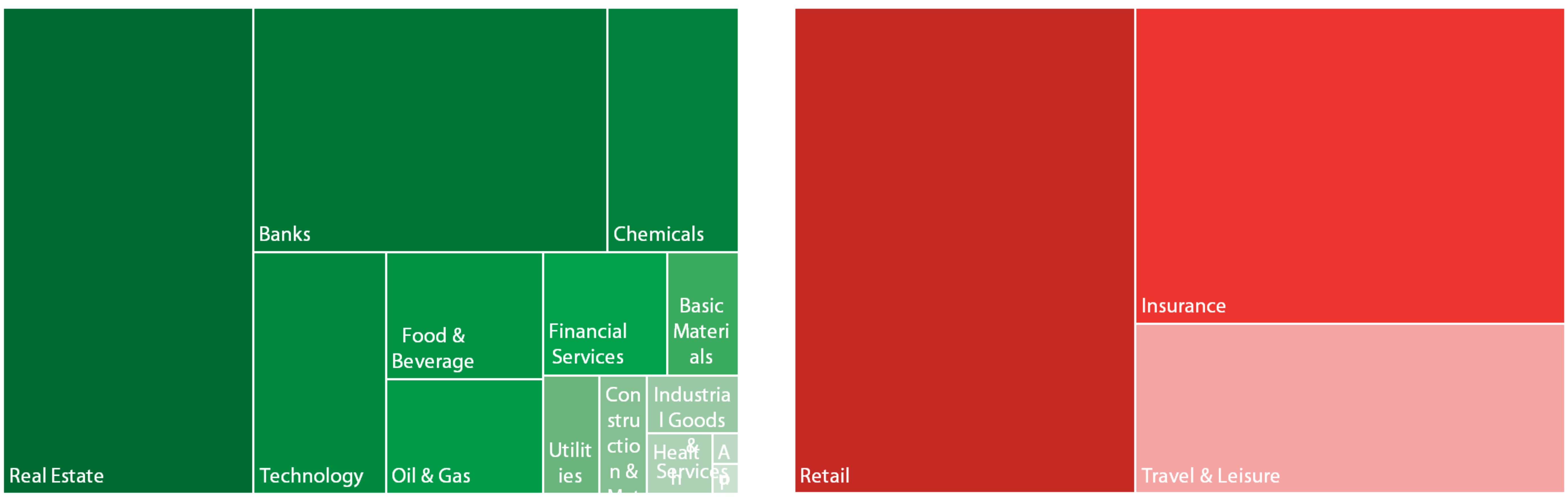
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



FPT Corporation

FPT HOSE

TARGET PRICE

130,000 VND

Recommendation - BUY

Recommended Price (09/05/2025) (*)	111,500 – 114,500
Short-term Target Price 1	**122,000**
Expected Return 1 (at recommended time):	▲ 6.6% - 9.4%
Short-term Target Price 2	**130,000**
Expected Return 2 (at recommended time):	▲ 13.5% - 16.6%
Stop-loss	*106,800*

(Recommendation is made before the trading session)*

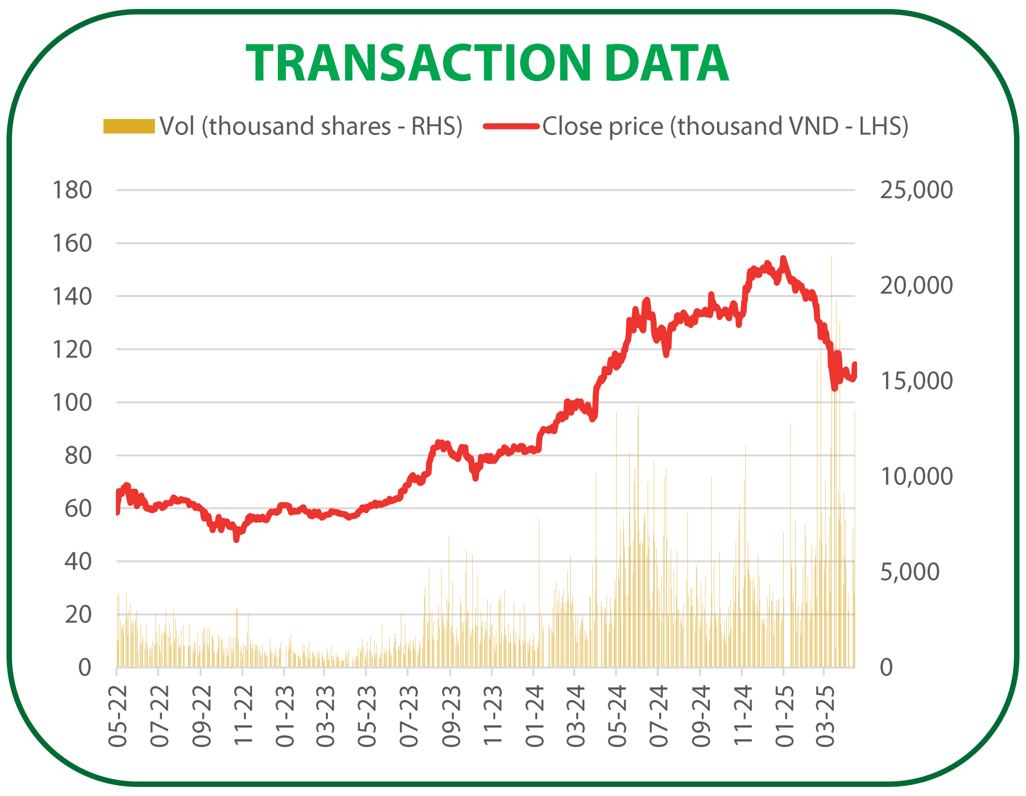
STOCK INFO

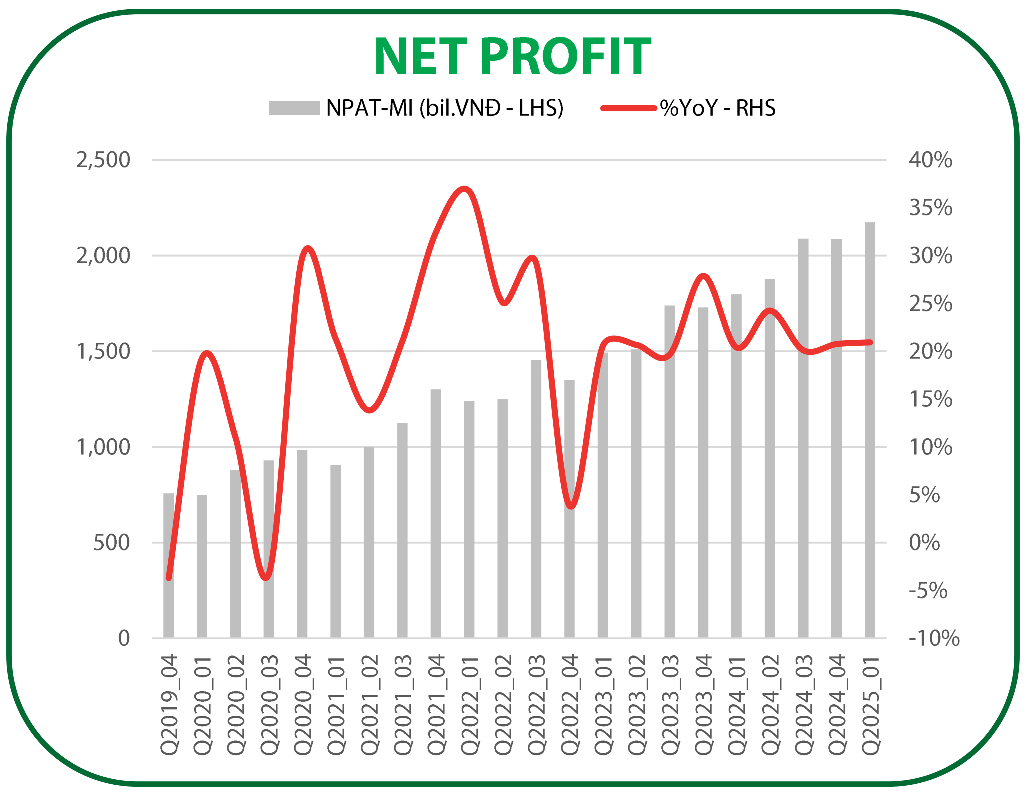
Sector	**Technology**
Market Cap ($ mn)	**161,376**
Current Shares O/S (mn shares)	**1,471**
3M Avg. Volume (K)	**6,802**
3M Avg. Trading Value (VND Bn)	**836**
Remaining foreign room (%)	**8.07**
52-week range ('000 VND)	**105,100-154,300**

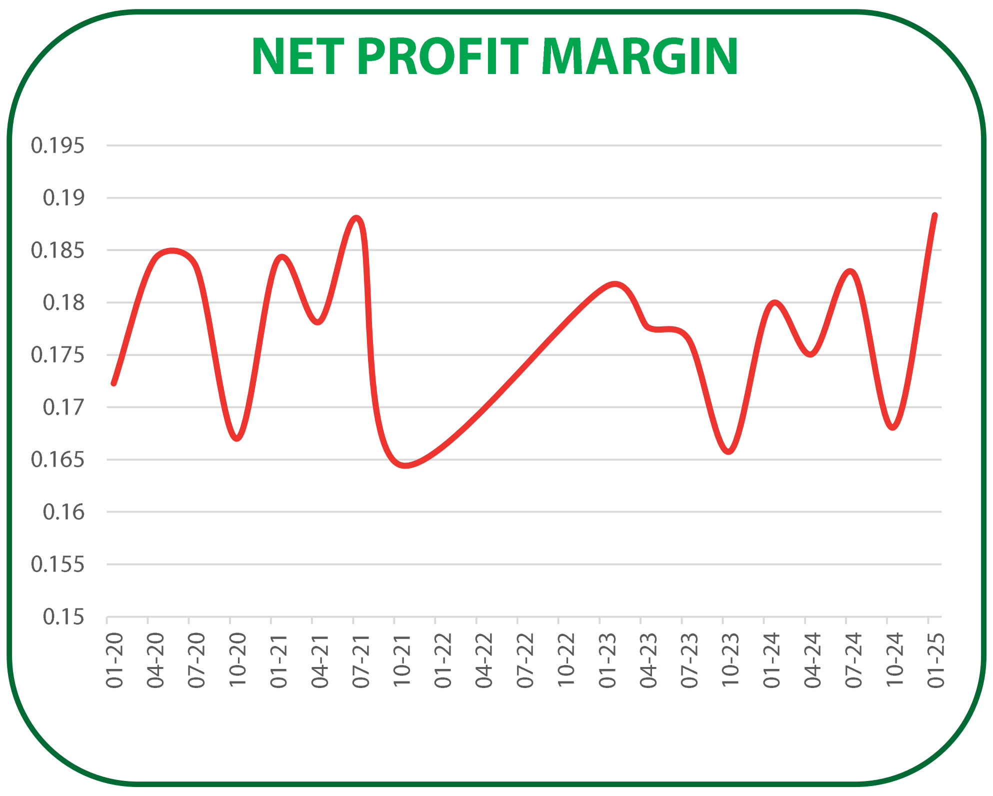
INVESTMENT THESIS

- In Q1 2025, FPT recorded revenue of VND 16,058 billion, up 13.9% year-over-year; profit after tax reached VND 2,595 billion, increasing significantly by 20.9%, mainly driven by improved profit margins and the effectiveness of international market expansion. The technology segment continued to play a key role with revenue of VND 9,769 billion (+15.3%) and pre-tax profit of VND 1,416 billion (+22.5%), in which overseas IT services grew thanks to winning several large-scale projects. The telecommunications segment showed strong performance thanks to optimization of broadband products and services. The education segment grew at a slower pace but continued expanding its scale and investing in high-tech training programs.
- In the short term, FPT's technology segment revenue is expected to grow based on three key drivers: (1) increasing global spending on IT and digital transformation; (2) a market expansion strategy into the EU and Middle East (3) two AI factories projected to contribute approximately VND 1,000 billion in revenue from 2025, driven by rising demand for AI solutions.
- In the long term, FPT aims to sustain growth through global digital transformation trends and surging demand for AI services. The telecommunications segment is expected to remain a stable contributor, supported by the expansion of data centers and access to national digital infrastructure projects. Additionally, FPT's international market strategy, development of education in semiconductors, and favorable government policies promoting private enterprises will serve as a foundation for the company's long-term growth.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- After several sessions of hesitant movement near the MA(20) line and trending towards creating a balanced base in the 107 - 112 area, FPT sharply increased, breaking above the MA(20) line with good liquidity. This signal may create a premise for FPT's recovery. It is expected that FPT will find support on pullbacks and gradually increase in price in the near future.
- Support : 111,000 VND.
- Resistance : 133,000 VND.

Ticker	Technical Analysis

HPG
Sideway

Support	Current Price	Resistance
23.5	25.7	26.5

Overall, HPG continues to consolidate within a narrow range after breaking above its MA20. This ongoing base-building process is gradually narrowing the gap with a strong resistance cluster formed by the MA50, MA100 and MA200. This price behavior indicates that buyers still hold the upper hand, steadily absorbing selling pressure and laying the groundwork for a potential breakout above the resistance zone to resume the uptrend.

REE
Uptrend

Support	Current Price	Resistance
64.0	69.7	75.0

Although the price has yet to successfully break above the final resistance at the MA50 on its path toward the historical peak near 75, the absence of a widening bearish range is encouraging. This is reflected in the presence of a small-bodied red candle accompanied by declining volume, suggesting that selling pressure around this resistance level has been largely absorbed. Given this setup, a breakout above MA50 is anticipated in the near term, potentially paving the way for a retest of the historical high.

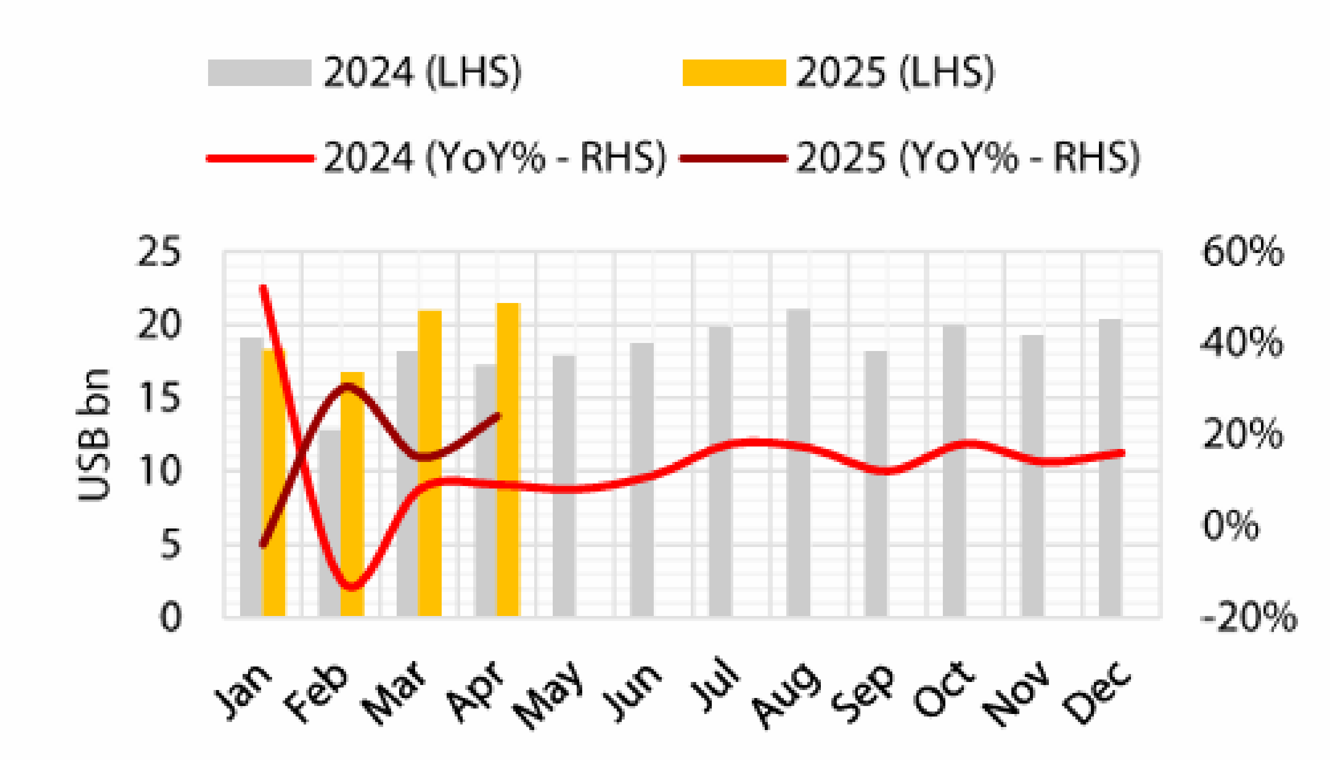
HIGHLIGHT POINTS

Seaport industry – Growth expectations for 2025 weaken as the US erects tariff barriers

(Quan Cao – quan.cn@vdsc.com.vn)

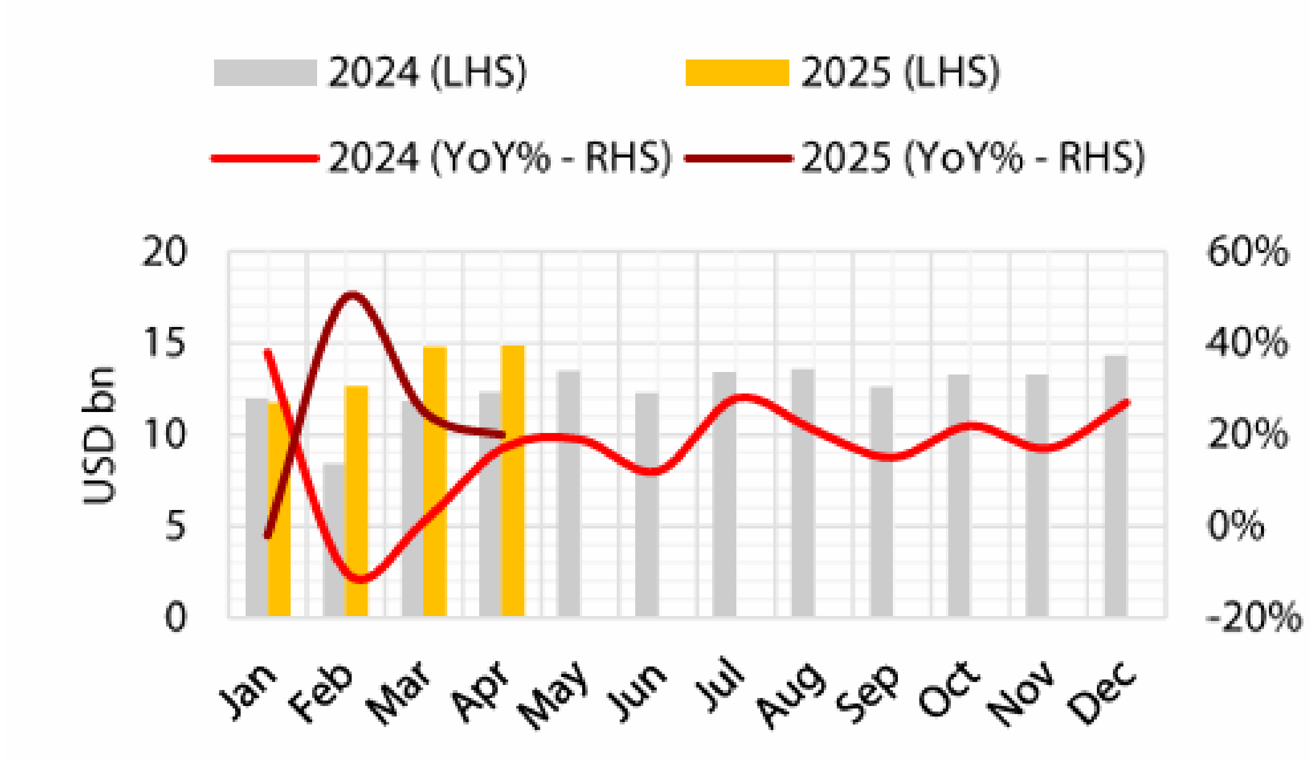
- In April 2024, the estimated export and import values of seaborne container goods reached USD 21 bn (+24% YoY) and USD 15 bn (+20% YoY), respectively. The faster export growth indicates a rush to ship goods, while importers remained cautious in sourcing production materials amid the temporary suspension of the US reciprocal tariffs on Vietnamese goods.
- Container throughput in Hai Phong and Vung Tau recorded solid growth in Q1-FY25, reaching 661 thousand TEUs (+13% YoY) and 598 thousand TEUs (+22% YoY), respectively. This trend aligns with the trade momentum observed in the early months of the year.
- The global trade outlook for 2025 remains uncertain due to tariff barriers and volatile trade policy under President Trump's second term. According to Drewry, global container traffic may decline by 1% YoY, driven by rising commodity prices, increasing input costs, and falling real income.
- In Vietnam, the Manufacturing PMI dropped to 45.6 in April 2025 from 50.5 in the previous month, signaling mounting challenges for port cargo flows in 2H2025.

Figure 1: Estimated export value of sea containers



Source: Customs, RongViet Securities

Figure 2: Estimate of the import value of sea containers



Source: Customs, RongViet Securities

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RECOMMENDATIONS STATISTICS

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 (*)
08/05	TCB	27.40	27.00	29.00	31.00	25.40		1.5%		1.6%
07/05	POW	12.80	12.20	13.00	14.00	11.60		4.9%		2.2%
06/05	DGC	92.20	93.30	100.00	106.00	89.40		-1.2%		2.4%
28/04	TCH	18.15	17.25	19.00	20.90	16.40		5.2%		3.3%
25/04	MBB	23.55	23.30	24.70	26.50	21.80		1.1%		3.8%
24/04	REE	69.70	68.40	73.50	82.00	65.40		1.9%		4.9%
23/04	VCG	21.60	21.65	23.40	25.00	20.40		-0.2%		6.1%
22/04	VNM	57.40	55.10	60.00	64.00	53.40		4.2%		5.2%
15/04	KBC	24.55	22.15	25.00	27.30	20.90		10.8%		2.3%
27/03	MWG	60.30	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.10	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	26.10	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
Average performance (QTD)								-0.5%		-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
23/05/20225	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
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17th 2025	Neutral – 1 year	69,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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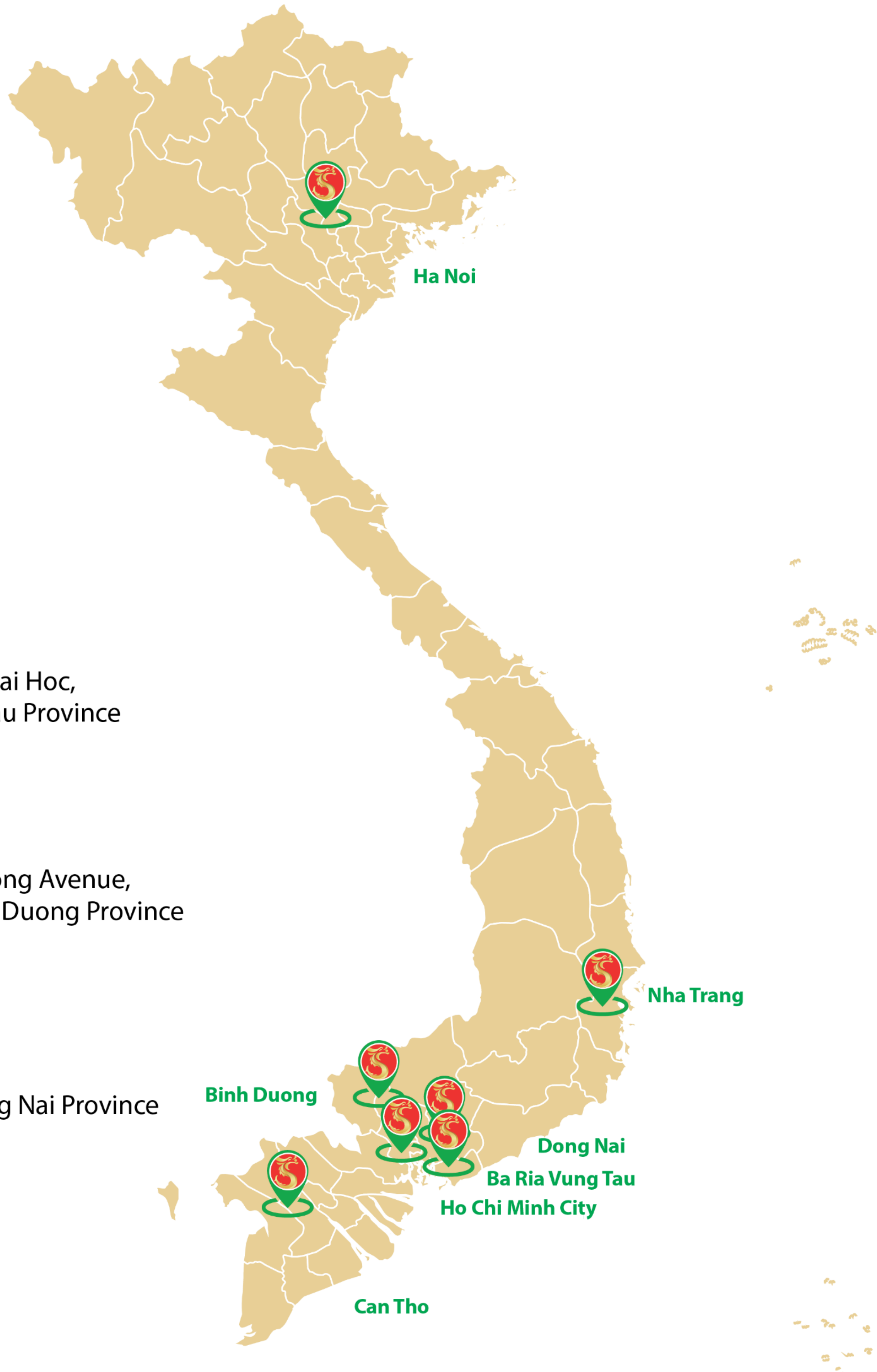

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