



CURBING THE DECLINE

April 10, 2025



RECOMMENDED STOCK

TICKER: TCH

ANALYST-PINBOARD

Update on Real estate market



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its strong downward momentum but quickly found support at the 1,080 point area, near the trendline connecting the low of April 2020 and the low of November 2022, and rebounded. Liquidity increased compared to the previous session, indicating that supply is still dominant, but bargain-hunting cash flow is also active.
- The current support signal is helping the market curb the decline but is not yet strong enough to trigger a significant recovery. It is expected that the market will retest the 1,080 point support area before a more substantial recovery can occur in the near future.

TRADING STRATEGY

- Investors still need to be cautious of the market's unpredictable fluctuations.
- Investors should still maintain a reasonable portfolio allocation and avoid using financial leverage.
- However, investors can actively look for short-term opportunities in fundamentally sound stocks with deep discounts if their cash allocation is currently good.

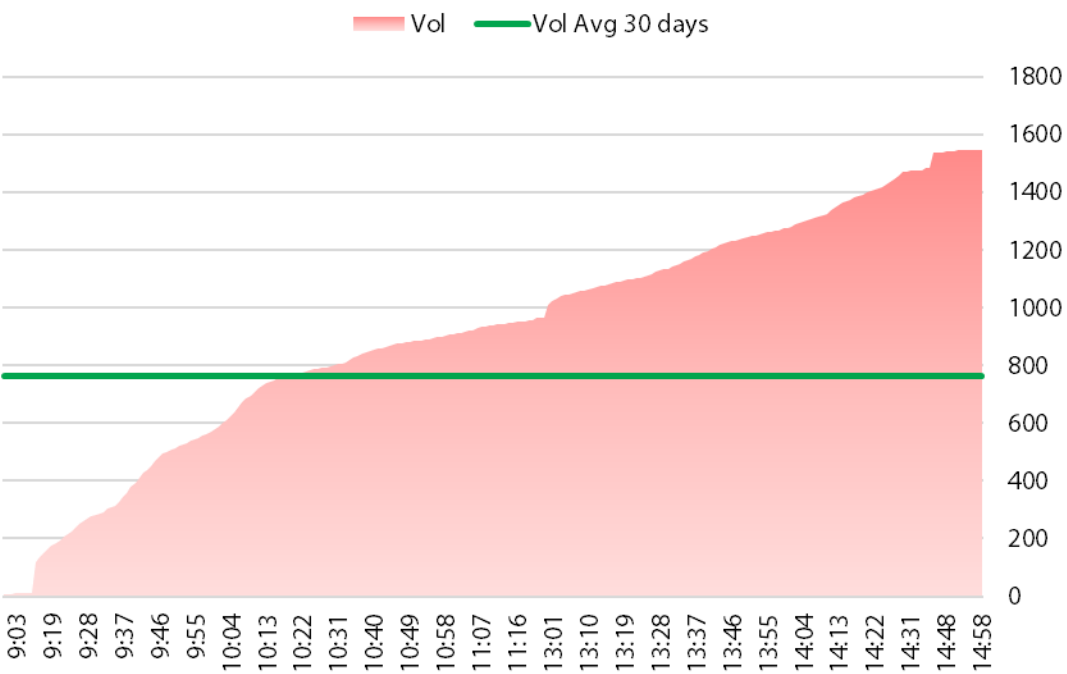
VN-INDEX TECHNICAL SIGNALS

TREND: **DOWNTREND**



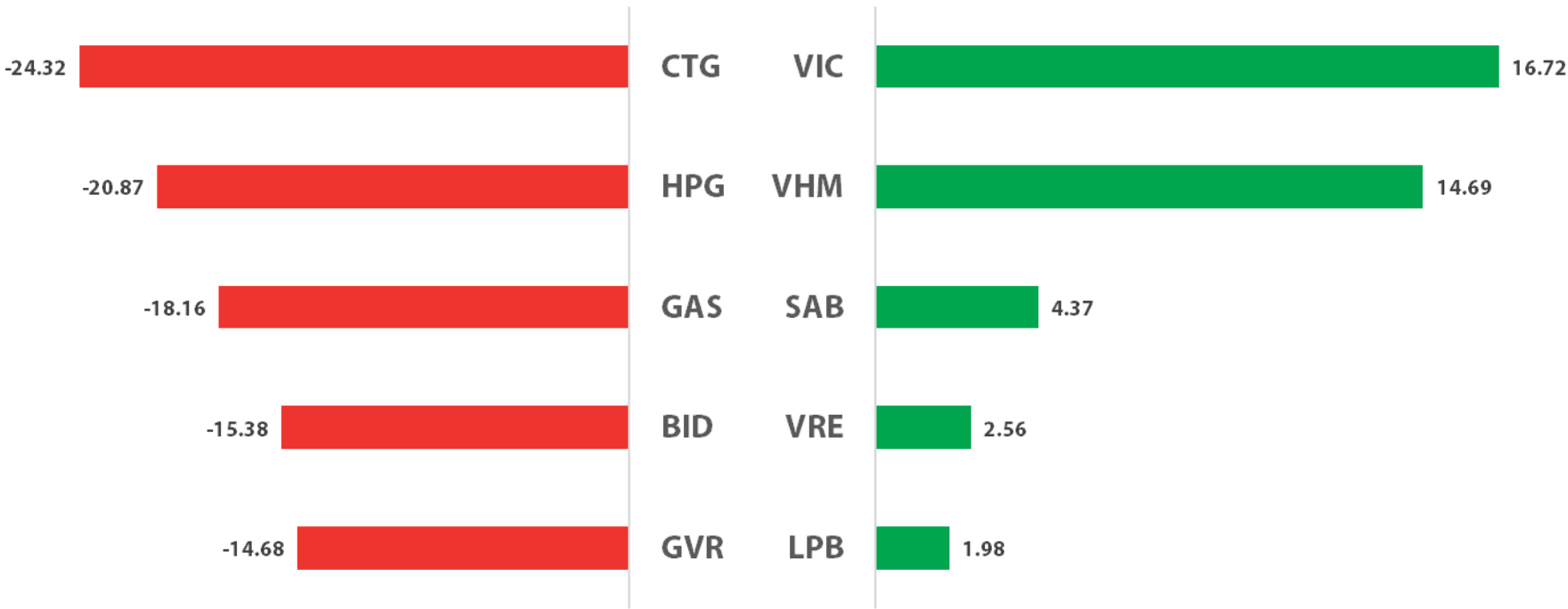
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

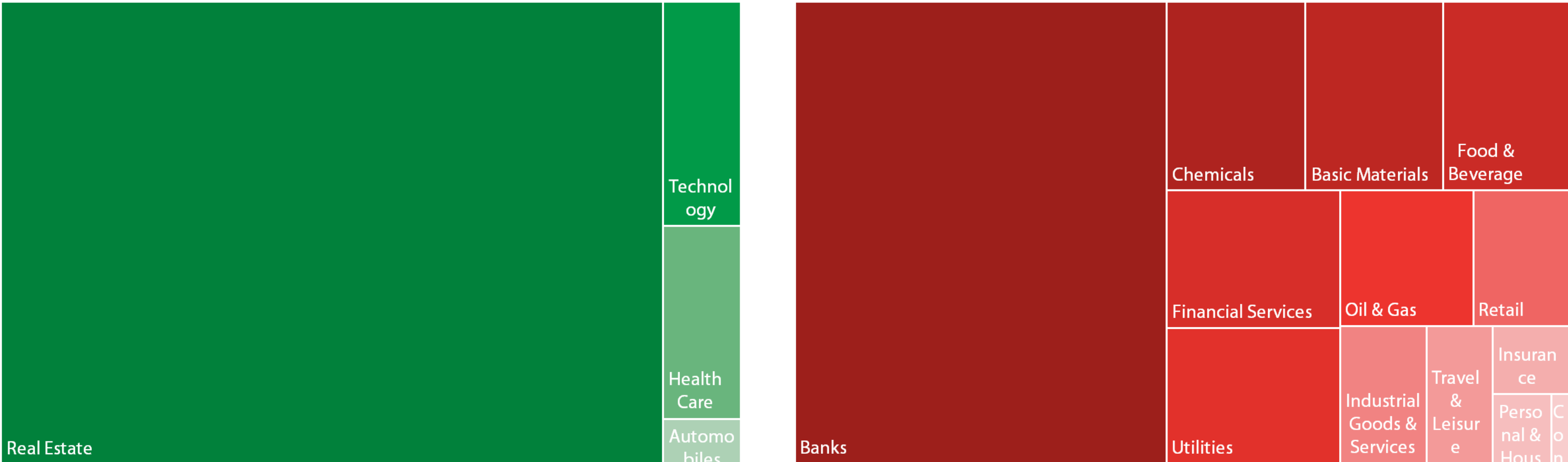


April 09, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoang Huy Investment Financial Services JSC

TCH

HOSE

TARGET PRICE

16,200 VND

Recommendation - WAITING TO BUY

Recommended Price (10/04/2025) (*)

13,300 – 13,700

Short-term Target Price 1

15,300

Expected Return 1 (at recommended time):

▲ 11.7% - 15%

Short-term Target Price 2

16,200

Expected Return 2 (at recommended time):

▲ 18.2% - 21.8%

Stop-loss

12,900

(* Recommendation is made before the trading session)

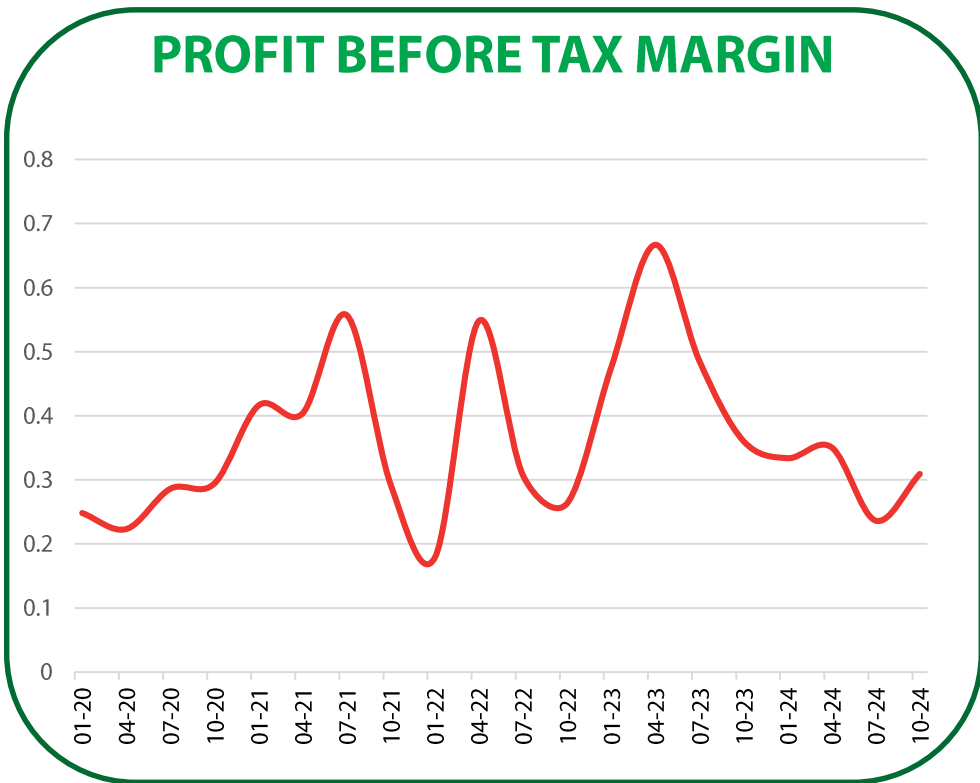
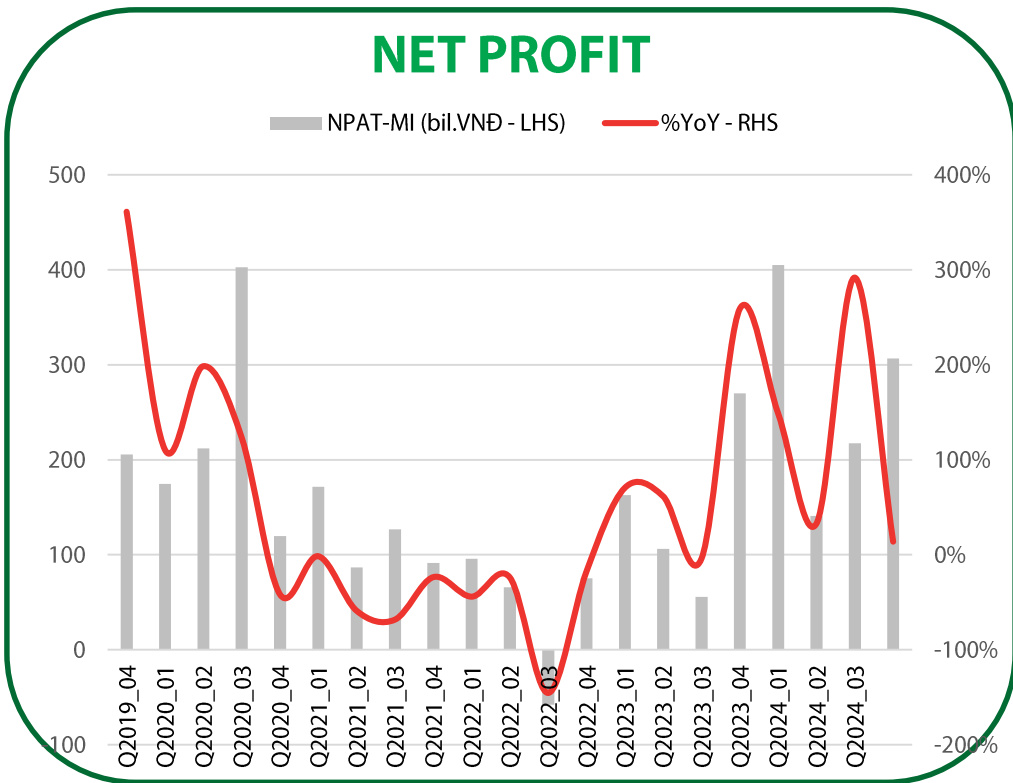
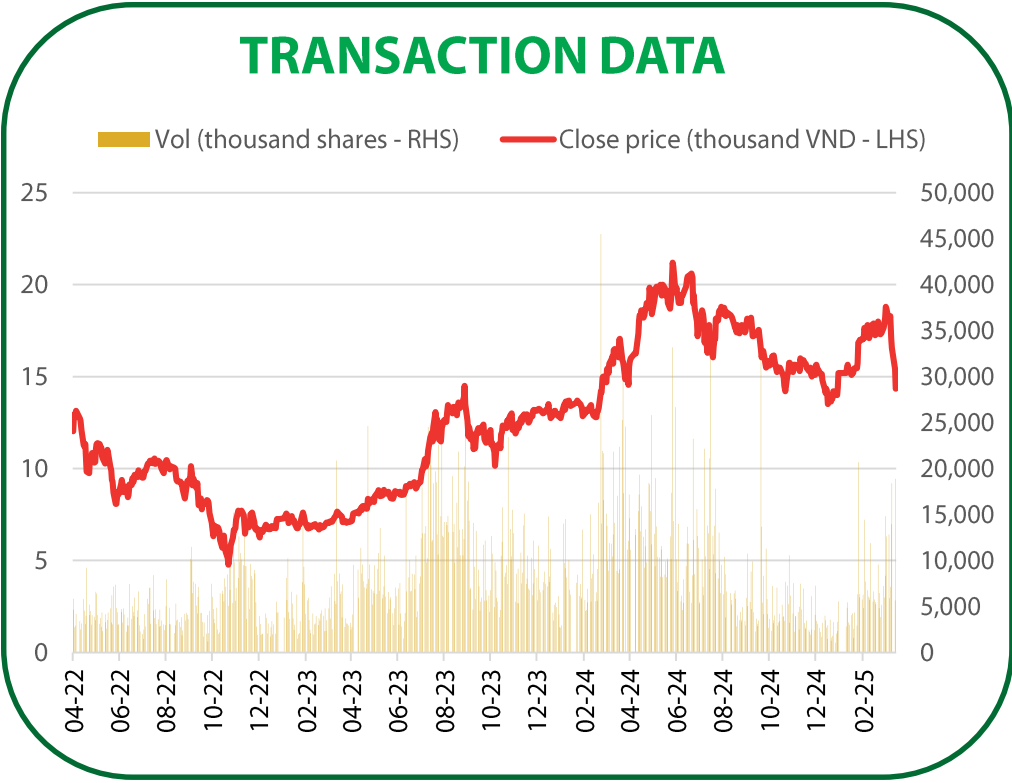
STOCK INFO

Sector	Real Estates
Market Cap (\$ mn)	9,589
Current Shares O/S (mn shares)	668
3M Avg. Volume (K)	6,076
3M Avg. Trading Value (VND Bn)	103
Remaining foreign room (%)	42.1%
52-week range ('000 VND)	13.500-21.200

INVESTMENT THESIS

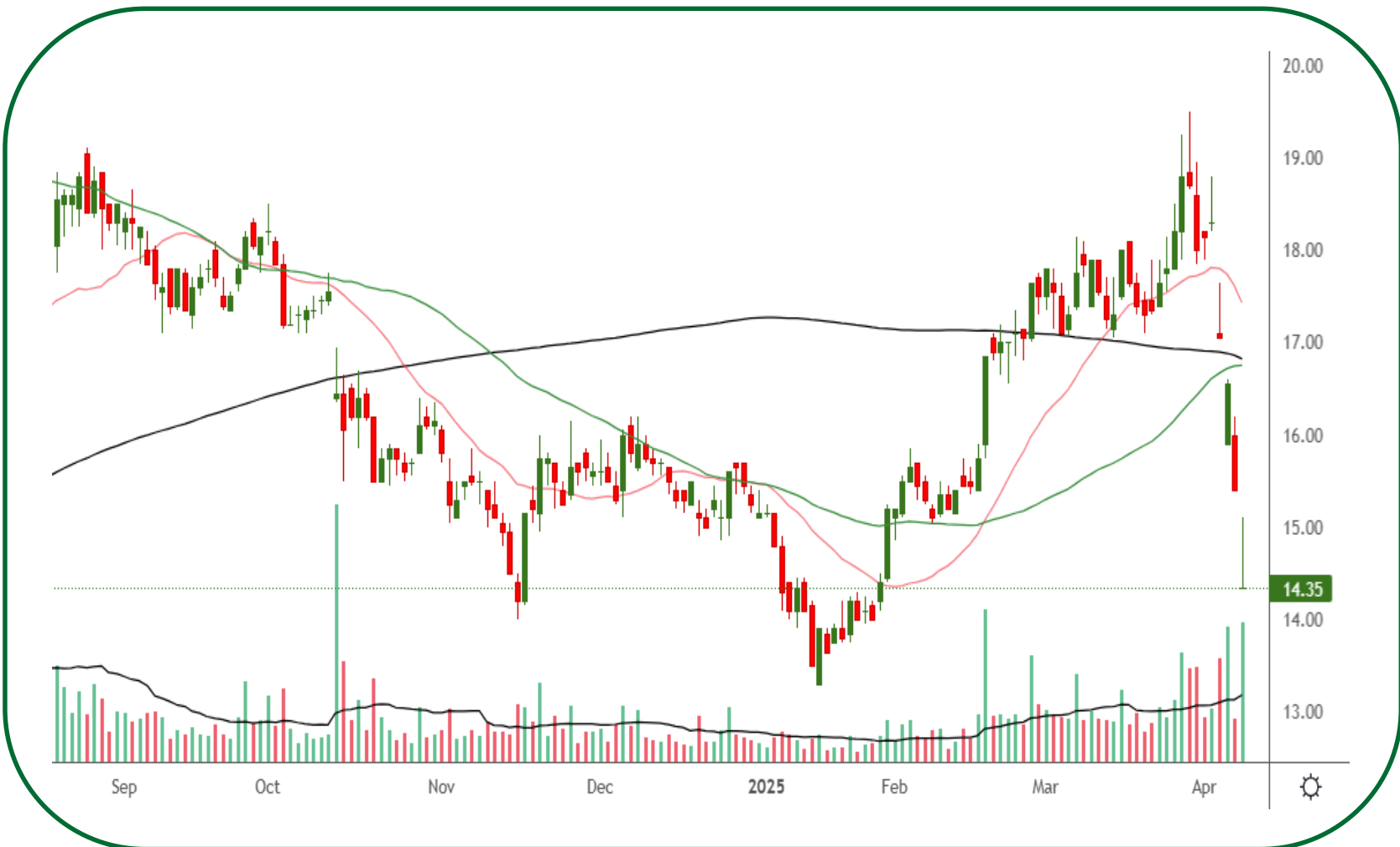
- TCH reported 9M2024 revenue (fiscal year starting from April 1, 2024) of VND 3,808.15 billion (+74.36% YoY) and net profit after tax of VND 866.95 billion (+19.2% YoY), achieving 152.33% of the full-year revenue target and 108.37% of the profit target. While 3Q2024 net profit declined due to lower financial income, core business performance remained stable.
- The real estate segment continued to be the primary growth driver, generating VND 3,179.7 billion in revenue (+86% YoY) with a gross margin of 42.1%, supported by the handover of Hoang Huy Commerce (Tower H1) since April 2024 and steady progress at Hoang Huy New City I (8 ha), which is expected to reach 90% completion and be handed over in 4Q2024, ahead of schedule. Meanwhile, Hoang Huy New City II (16 ha), launched in June 2024, is currently under construction and is expected to commence handovers from 2025. These two projects will play a crucial role in cash flow generation and overall financial performance in the coming periods.
- The automobile & spare parts segment recorded VND 484.1 billion in revenue (+45% YoY) with a gross margin of 9.5%, benefiting from an expanded dealership network and flexible sales strategies.
- Looking ahead, TCH's growth momentum will depend on the timely handovers of Hoang Huy New City I in 4Q2024 and Hoang Huy New City II from 2025. Ensuring project execution according to schedule will be critical for sustaining revenue and profit growth.


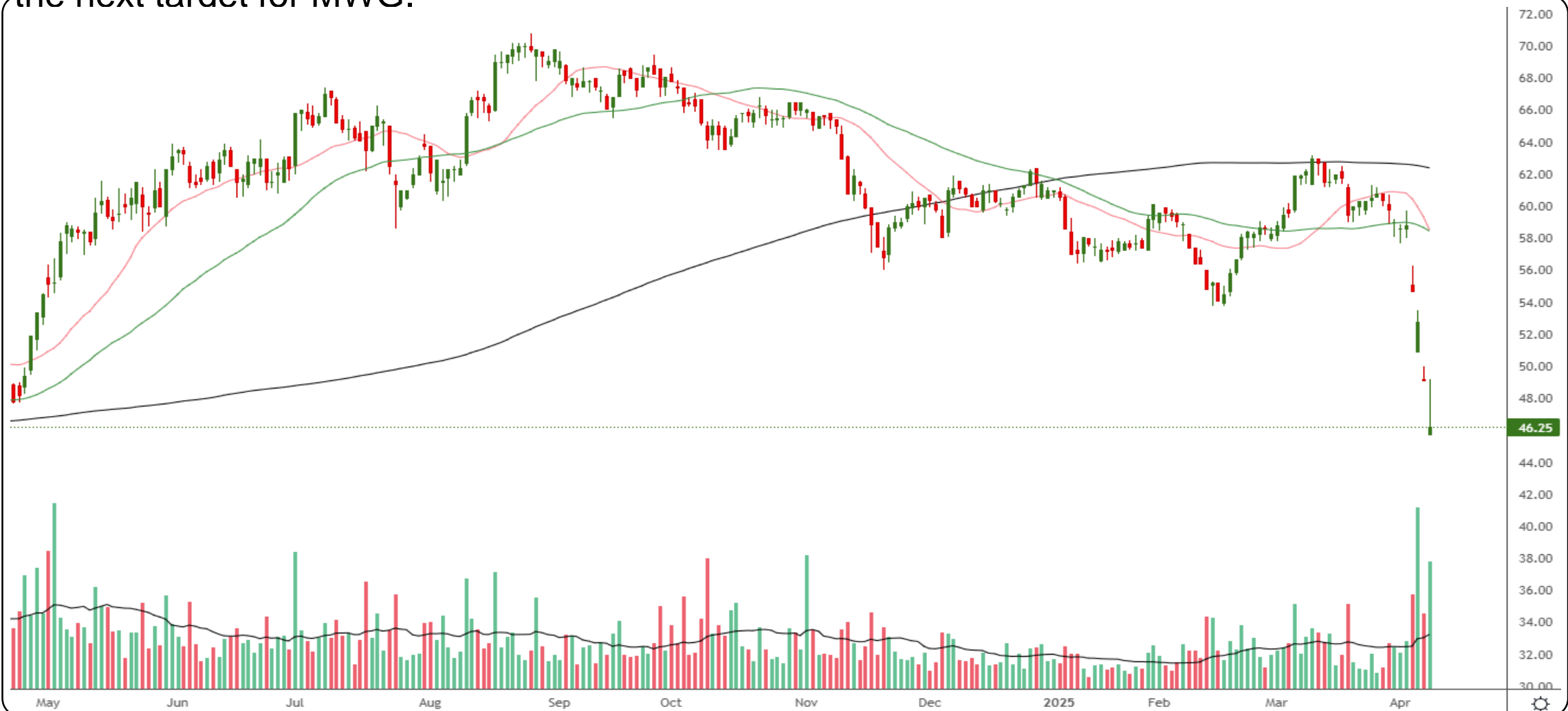
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- TCH continued its correction process at a rapid pace. Currently, bargain-hunting cash flow is quite active, as evidenced by high liquidity. However, TCH is still under downward pressure, with the current support area being around 13.5, the low of January 2025. It is anticipated that TCH will quickly find support when it pulls back to this area and recovers.
- Support: 13,300 VND.
- Resistance: 17,000 VND.



Ticker	Technical Analysis
<div><div>BID</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>30.7</div></div><div><div>Current Price</div><div>32.45</div></div><div><div>Resistance</div><div>38.0</div></div></div> <div><p>➤ Although BID has not yet managed to close in positive territory, its recovery attempt at the 61.8% Fibonacci Retracement level (around 30.7) indicates a demand response at this support zone, especially after the stock has declined more than 25% from its recent peak. This area also coincides with the October 2023 bottom, adding further significance. In addition, trading volume remains elevated, suggesting steady buying interest. Therefore, the Fibonacci level above is expected to serve as a base for BID to potentially form a bottom.</p></div>
<div><div>MWG</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>30.5</div></div><div><div>Current Price</div><div>46.25</div></div><div><div>Resistance</div><div>56.0</div></div></div> <div><p>➤ Although MWG has yet to regain positive momentum, strong net buying from foreign investors has helped the stock avoid hitting its floor price in recent sessions. Additionally, sustained high trading volume indicates stable demand. Furthermore, with the stock having corrected over 28% from its recent peak and falling beyond the 61.8% Fibonacci Retracement level, a technical rebound is likely to emerge soon. If this scenario unfolds, the area around 56 will be the next target for MWG.</p></div>



HIGHLIGHT POINTS

Vietnam's Real estate market – indirectly affected by the US tariff policy

(Giao Nguyen – giao.ntq@vdsc.com.vn)

- The impact of US tariffs on Vietnam's real estate market is indirect, clearly differentiated by product segment and time.
- In the scenario that the United States will apply a reciprocal tax policy to Vietnam, the real estate segment around the industrial park is considered to be the most affected, with the decline starting from 2026 when FDI inflows tend to shift.
- In the long term, the mid-end real estate and social housing segments in tier I cities are expected to be segments with stable prospects thanks to real housing demand, connectivity infrastructure and interest rate support policies.

Segments	Impact (long-term)	Short-term trend	Long-term trends
Real estate in tier-1 cities (Ho Chi Minh City, Ho Chi Minh City, Hanoi)	Low	We think that the level of absorption will differentiate according to the type distinctly. May slow down, especially with high-end products of great value; while products in the mid-end - affordable segment will still maintain a good absorption level when the low interest rate is still supporting liquidity for this industry.	The level of absorption can gradually "cool down" if the income of the population decreases according to the general economy
Real estate in satellite cities	Medium	Demand is still maintained thanks to a reasonable price level. In addition, it is also supported by connectivity infrastructure and preferential interest rate policies.	Real housing demand continues to be maintained thanks to the population expansion policy, along with complete infrastructure to help shorten the travel time to the urban center. However, satellite cities will also depend on the development of large industrial zones – attracting migrant workers and foreign experts.
Real estate around Industrial zones and Industrial parks	High	High reciprocal taxes make FDI enterprises with a high proportion of exports to the US will consider withdrawing from Vietnam to avoid increasing costs → diverting to countries with lower reciprocal tariffs. This will reduce the demand for labor, and at the same time drag both the residential ecosystem and the surrounding housing.	Obvious weakening if future FDI drops sharply and there are no alternative capital flows; fewer workers and experts → a significant decrease in real housing demand
Resort/tourism real estate	Medium	Not directly affected.	Depending on the extent of the impact of tariff policies on global economic growth, however, in general, economic growth will slow down → affect the number of tourists to Vietnam.
Social Housing	Medium	Real housing demand remains high; Currently, many new projects have been approved, which are expected to bring supply in the next 1-2 years.	The trend of stable demand in tier-I cities, projects that have been approved a lot in this period bring supply and selling prices in line with social security needs in the future. However, for satellite provinces/cities, the demand for social housing will also be affected when reducing the formation of new industrial zones.

Source: 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 (*)
27/03	MWG	54.70	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	24.60	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	28.65	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.25	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	79.80	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	43.85	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.15	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	27.45	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	54.70	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	58.50	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	12.80	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	16.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								-1.0%		-2.2%

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

▶ Vietnam events

Date	Events
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
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
16/04/2025	China	GDP y/y
16/04/2025	China	House Price Index y/y
16/04/2025	US	Retail Sales m/m
16/04/2025	UK	CPI y/y
16/04/2025	EU	CPI y/y
17/04/2025	EU	ECB Monetary Policy Statement
21/04/2025	China	Loan Prime Rate
25/04/2025	UK	Retail Sales m/m
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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