



UNABLE TO BREAK OUT

March 19, 2025

RECOMMENDED STOCK

TICKER: VCG

ANALYST-PINBOARD

Update on PNJ



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to extend its upward momentum due to pressure from the resistance area of 1,340 – 1,350 points and pulled back. Liquidity decreased compared to the previous session but remained at a relatively high level, indicating that cash flow showed a cautious move as the market approached the resistance area, while profit-taking supply continued.
- The current developments indicate that the market is still in a rebalancing process, with a trading range of 1,320 – 1,340 points, after a prolonged uptrend of many sessions. The possibility of further correction may persist, but it is expected that the market will continue to find support when it pulls back near the 1,320 point area and recover to maintain the trading range of 1,320 – 1,340 points.

TRADING STRATEGY

- Investors should slow down and avoid falling into an overbought state.
- Investors should consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.
- However, Investors may consider the market correction to explore short-term buying opportunities at favorable prices in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.

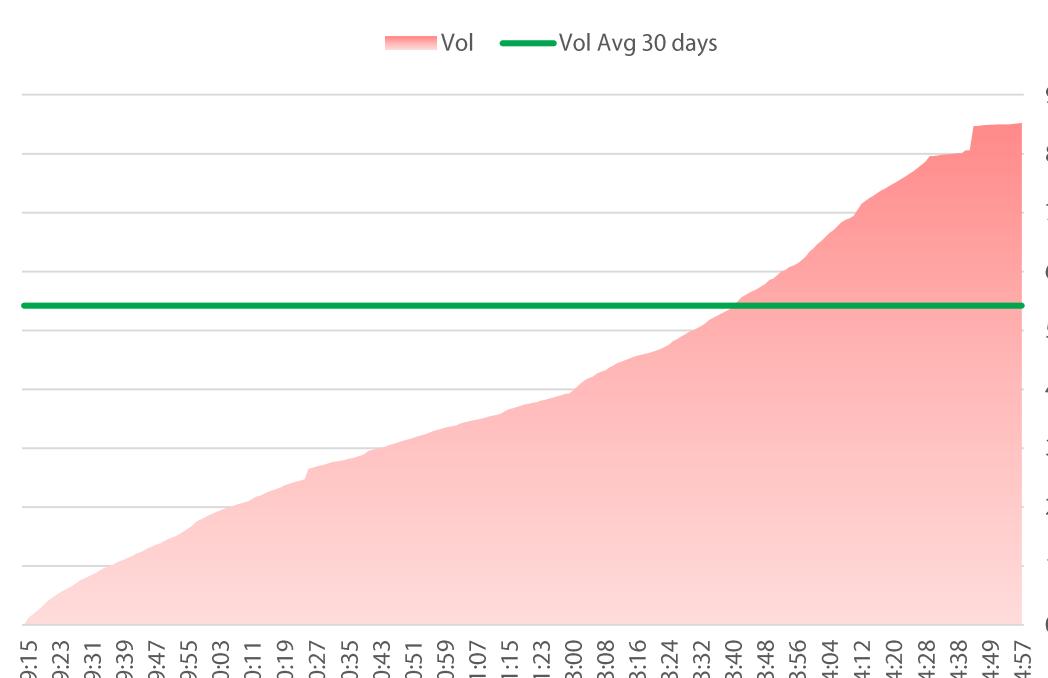
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



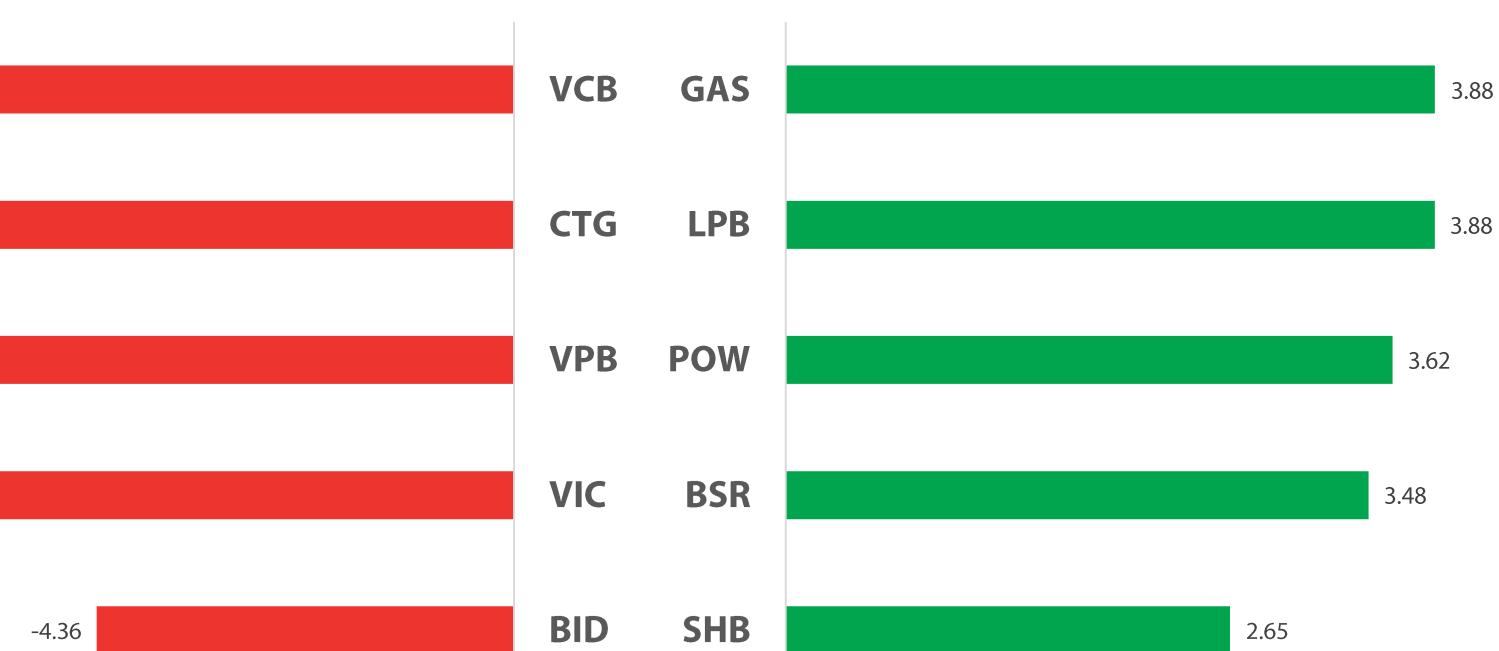
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

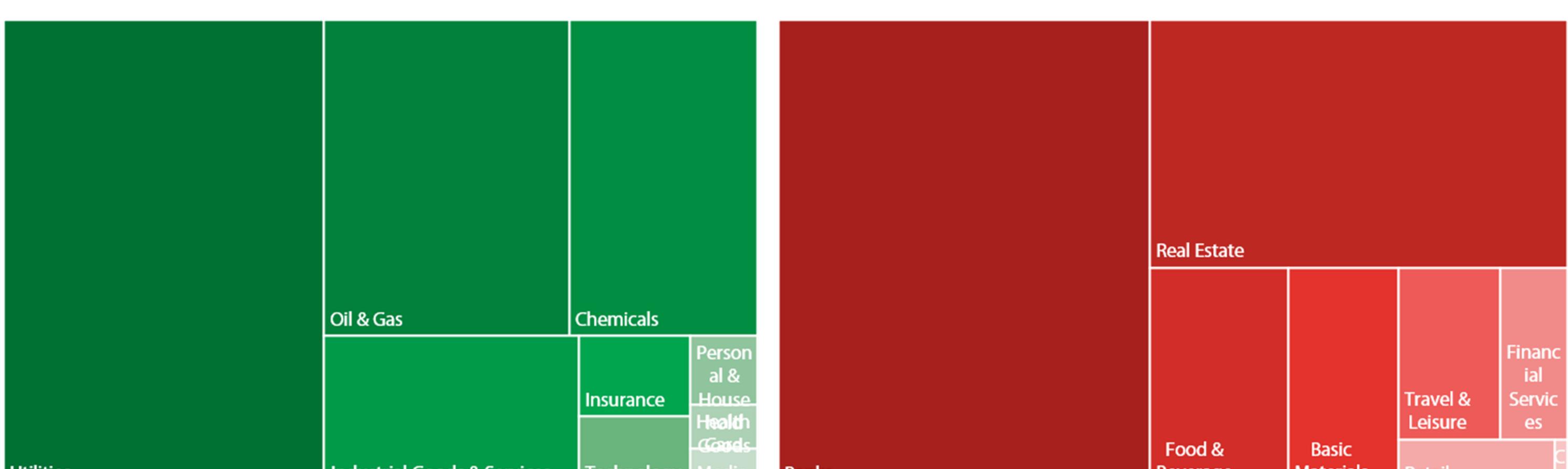


March 18, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation



TARGET PRICE
25,000 VND

Recommendation - BUYING ON PULLBACKS

| | |
|---|------------------------|
| Recommended Price (19/03/2025) (*) | 19,500 – 20,200 |
| Short-term Target Price 1 | 22,500 |
| Expected Return 1 (at recommended time): | ▲ 11.4% - 15.4% |
| Short-term Target Price 2 | 25,000 |
| Expected Return 2 (at recommended time): | ▲ 23.8% - 28.2% |
| Stop-loss | 18,900 |

(* Recommendation is made before the trading session)

STOCK INFO

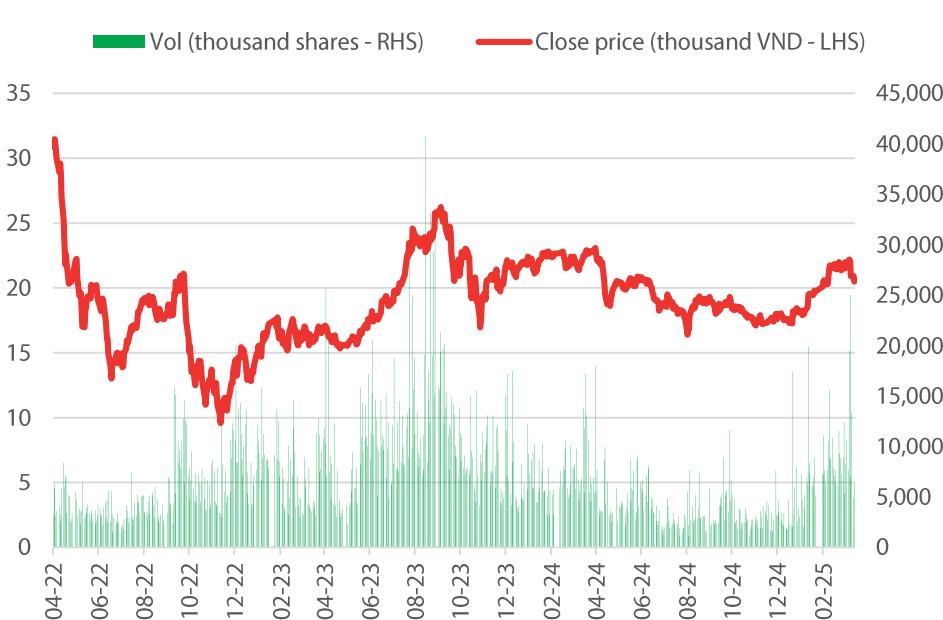
| Sector | Construction |
|--------------------------------|---------------|
| Market Cap (\$ mn) | 12,271 |
| Current Shares O/S (mn shares) | 599 |
| 3M Avg. Volume (K) | 7,821 |
| 3M Avg. Trading Value (VND Bn) | 160 |
| Remaining foreign room (%) | 42.80% |
| 52-week range ('000 VND) | 16,400-23,080 |

INVESTMENT THESIS

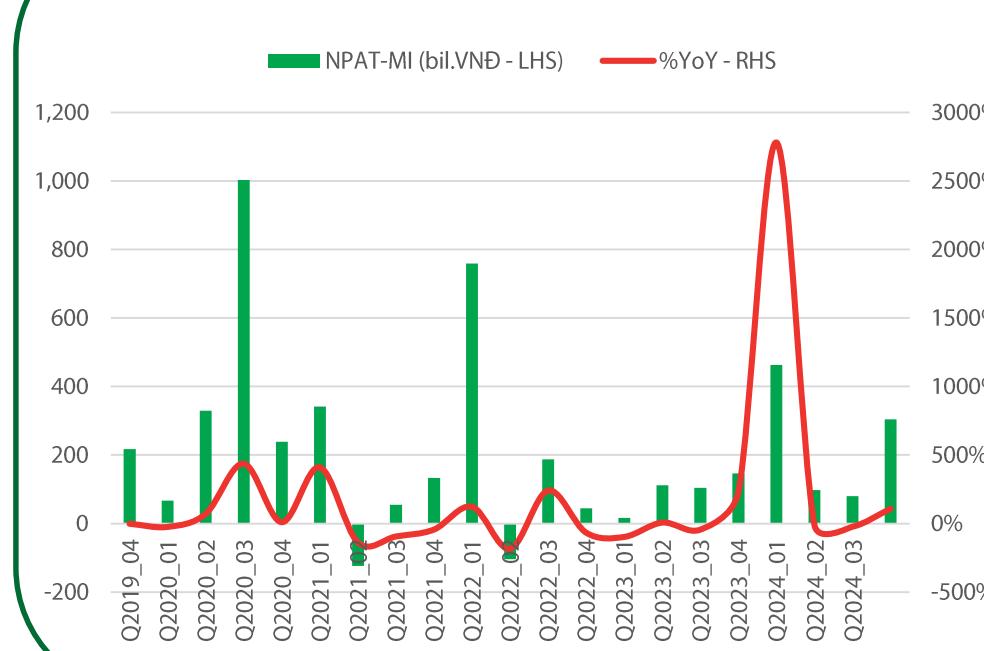
- VCG is a diversified company operating in many sectors. Its primary focus is on the construction sector, with a strong emphasis on building infrastructure projects (related to the public sector – in 2023, construction revenue accounted for 65% of VCG's total revenue). In addition, real estate and financial investment activities (energy, clean water, and education) are two potential segments with significant growth opportunities. Particularly in the real estate sector, VCG currently owns a land bank primarily concentrated in the Northern region, with an area of over 2,000 hectares, comprising both residential and industrial real estate.
- VCG's Q4/2024 business results were positive, with revenue increasing by 24.9% year-over-year to VND 4,734 billion, driven by the construction segment with revenue of +27.9% year-over-year reaching VND 3,676 billion. The gross profit margin improved significantly to 11.2% from 7.7% in the same period, leading to a 108.2% year-over-year increase in the company's Q4/2024 net profit after tax.
- We expect that VCG's business results will continue to experience high growth in 2025, thanks to the booming construction segment (revenue +25% year-over-year) and continued growth in the real estate segment as revenue is recognized from the Cho Mo commercial center project in Hanoi and the Dai Lo Hoa Binh project in Quang Ninh.

KEY FINANCIAL INDICATORS

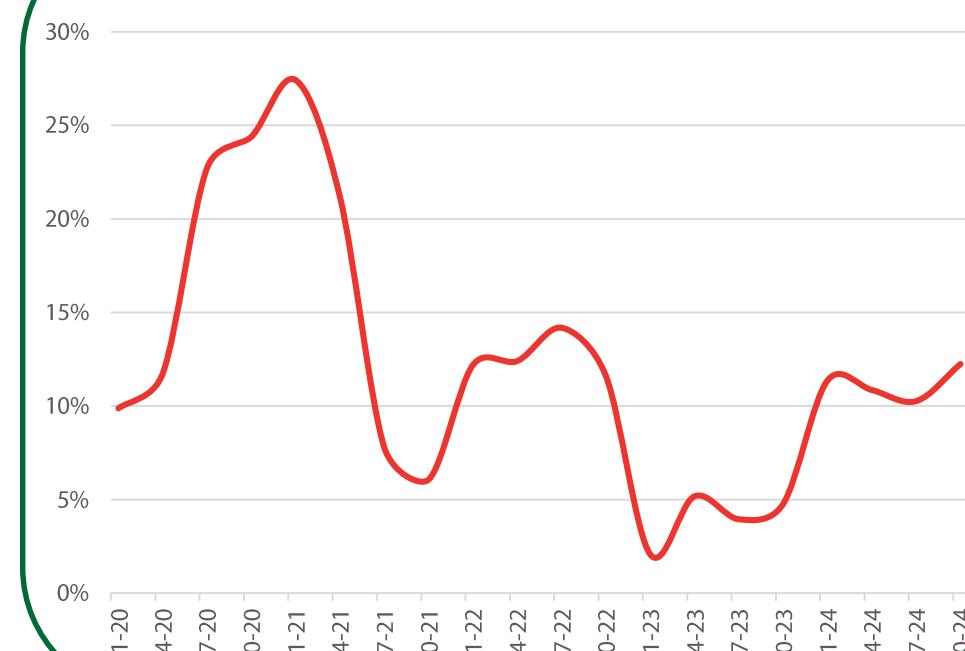
TRANSACTION DATA



NET PROFIT



ROE



TECHNICAL VIEW

- After several attempts to extend the uptrend without success, VCG faced pressure from the 22.5 area and shifted to a correction in the session of March 13, 2025. The correction development is occurring quite rapidly and currently shows no signs of stopping. However, this correction pullback may only be a price rebalancing and attract more supporting cash flow after a prolonged price increase. It is expected that VCG will find support when it pulls back and has an opportunity to recover due to influence from the previous positive trend.
- Support: 19,500 VND.
- Resistance: 25,000 VND.



| Ticker | Technical Analysis | | |
|--|--------------------|-----------------------|--------------------|
| | Support | Current Price | Resistance |
| GEG Uptrend | 12.7 | 14.35 | 15.3 |
| <p>➤ GEG continues to establish new highs with strong bullish candlestick momentum and volume remaining above the MA 20. This upward move has successfully broken through the short-term resistance around 14, paving the way for higher targets around 15.3.</p>  | | | |
| HAG Uptrend | Support 11.4 | Current Price 12.5 | Resistance 13.5 |
| <p>➤ Although HAG has yet to stage a breakout, its corrective phase has been halted at the MA 50 (around 12.3). Additionally, the significant narrowing of candlestick range and sharp decline in volume at this support indicate that selling pressure is diminishing. With this support in place, HAG is expected to regain momentum soon and advance toward the short-term target around 13.5.</p>  | | | |



HIGHLIGHT POINTS

PNJ - monitor to capture opportunities

(Quyen Nguyen – guyen.nt@vdsc.com.vn)

- In 2024, PNJ recorded net revenue of VND 37,823 bn (USD 1,501 mn), up 14.1% year-over-year, and net profit of VND 2,115 bn (USD 84 mn), rising 7.3% year-over-year. The jewelry retail and wholesale segments continued to post solid growth as consumer demand gradually returned and PNJ expanded its market share. Demand for 24K gold surged in the first half of the year due to rising gold prices but declined in the latter half as tighter regulatory measures on gold trading led to supply shortages. This supply constraint also impacted PNJ's retail jewelry gross margin, which declined by an estimated 1.2 ppts year-over-year due to higher raw material costs.
- In March 2025, PNJ officially launched Mancode by PNJ, a jewelry brand targeting male consumers, along with a new store concept specializing in diamond jewelry—Diamond Lounge.
- Since the beginning of the year, gold prices have been on an upward trajectory, repeatedly breaking previous records. Despite record-high prices for gold rings and gold bars, consumer demand has remained robust, with buying activity outpacing selling, as reported by various media sources.
- For PNJ, inventory levels of raw materials have remained stable from early 2023 through the end of 2024. Under our base-case scenario, we expect PNJ's retail jewelry business to be unaffected by the gold supply shortage.
- The target price for PNJ stock is VND 96,000 per share, implying a 9.3% upside potential from the market price as of 18/03/2025.

Table 1: PNJ's revenue breakdown

| NET REVENUE | Q4/2023 | Q4/2024 | % YoY growth | FY2023 | FY2024 | % YoY growth |
|----------------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Total revenue | 9,760 | 8,581 | -12.1% | 33,137 | 37,823 | 14.1% |
| Jewelry retail | 5,381 | 5,949 | 10.6% | 19,153 | 21,911 | 14.4% |
| Jewelry wholesale | 675 | 1,003 | 48.6% | 2,819 | 3,795 | 34.6% |
| 24K gold trading | 3,146 | 1,184 | -62.4% | 10,276 | 11,458 | 11.5% |
| Others | 558 | 445 | -20.2% | 889 | 660 | -25.7% |

Source: PNJ, 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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|-------------|----------------|------------------------|
| 18/03 | HCM | 31.75 | 32.00 | 35.00 | 38.00 | 30.70 | | -0.8% | | -0.4% |
| 17/03 | DBC | 29.40 | 29.35 | 32.00 | 35.50 | 27.80 | | 0.2% | | 0.4% |
| 13/03 | CTD | 83.20 | 84.90 | 93.00 | 100.00 | 79.80 | | -2.0% | | -0.3% |
| 13/03 | FMC | 47.80 | 48.05 | 52.50 | 55.00 | 46.20 | | -0.5% | | -0.3% |
| 10/03 | ACB | 26.30 | 26.50 | 28.50 | 31.00 | 24.40 | | -0.8% | | 0.4% |
| 07/03 | KBC | 29.45 | 30.40 | 33.30 | 36.30 | 28.80 | | -3.1% | | 1.0% |
| 04/03 | MWG | 61.80 | 58.70 | 62.00 | 66.00 | 55.80 | | 5.3% | | 1.6% |
| 04/03 | VHC | 68.10 | 71.30 | 78.00 | 88.00 | 68.70 | 68.70 | -3.6% | Closed (12/03) | 1.9% |
| 28/02 | IJC | 15.20 | 14.80 | 17.00 | 19.00 | 14.20 | 14.20 | -4.1% | Closed (05/03) | -0.2% |
| 27/02 | VSC | 17.75 | 18.20 | 19.50 | 21.50 | 17.30 | 18.50 | 1.6% | Closed (03/03) | 0.5% |
| 26/02 | TCH | 17.65 | 17.00 | 20.00 | 22.80 | 15.80 | | 3.8% | | 2.1% |
| 25/02 | MBB | 23.90 | 23.10 | 24.80 | 27.50 | 21.70 | | 3.5% | | 2.0% |
| Average performance (QTD) | | | | | | | | 3.8% | | 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 |
|------------|--|
| 20/03/2024 | Expiry date of VN30F2503 futures contract |
| 21/03/2024 | Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring |
| 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 |
|------------|-----------|----------------------------|
| 17/03/2025 | U.S | Retail Sales m/m |
| 19/03/2025 | EU | Final CPI y/y |
| 20/03/2025 | U.S | FOMC Meeting Minutes |
| 20/03/2025 | U.K | BOE Monetary Policy Report |
| 20/03/2025 | China | Loan Prime Rate |
| 26/03/2025 | U.K | CPI y/y |
| 28/03/2025 | U.S | Core PCE Price Index m/m |
| 28/03/2025 | U.S | Final GDP q/q |
| 28/03/2025 | U.K | Retail Sales m/m |
| 01/04/2025 | China | Caixin Manufacturing PMI |
| 01/04/2025 | EU | Final Manufacturing PMI |
| 01/04/2025 | UK | Final Manufacturing PMI |
| 01/04/2025 | US | Final Manufacturing PMI |
| 01/04/2025 | US | JOLTS Job Openings |
| 04/04/2025 | US | Nonfarm Payroll |
| 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 |



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RONGVIET RECENT REPORTS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---------------------------|---------------------|--------------|
| 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 |
| GDA - Attractive Valuation & Potential from New Factory | Nov 01 st 2024 | Buy – 1 year | 38,700 |

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

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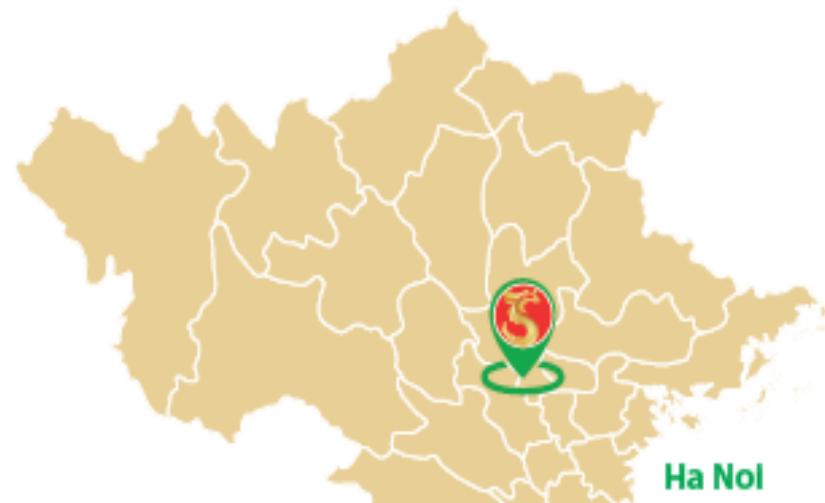


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