



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.

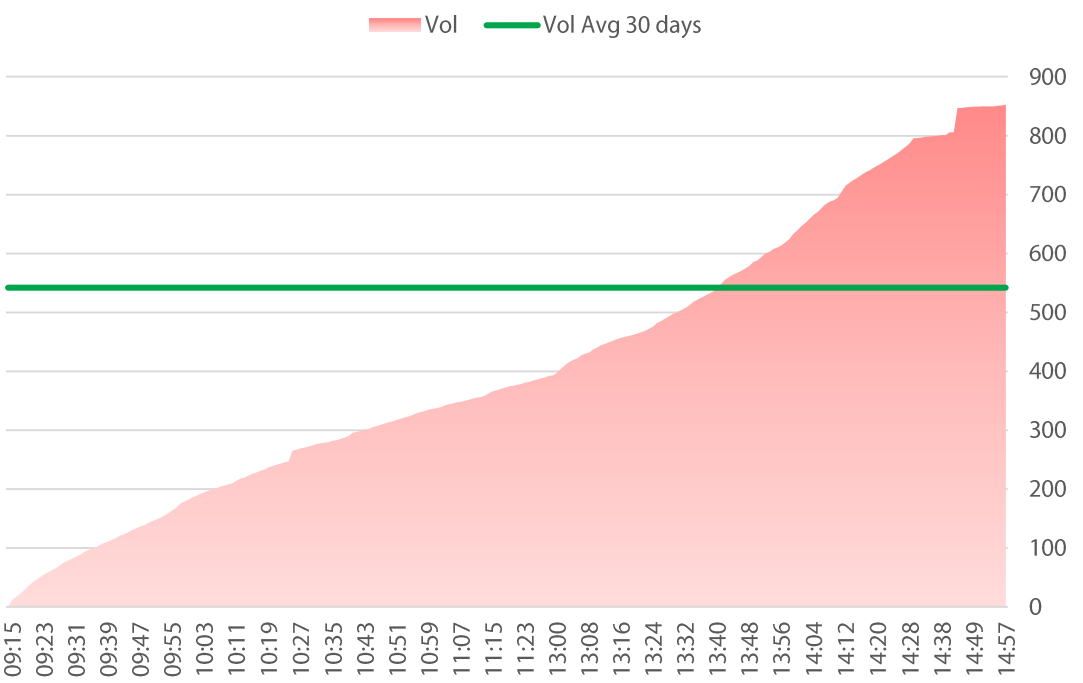
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



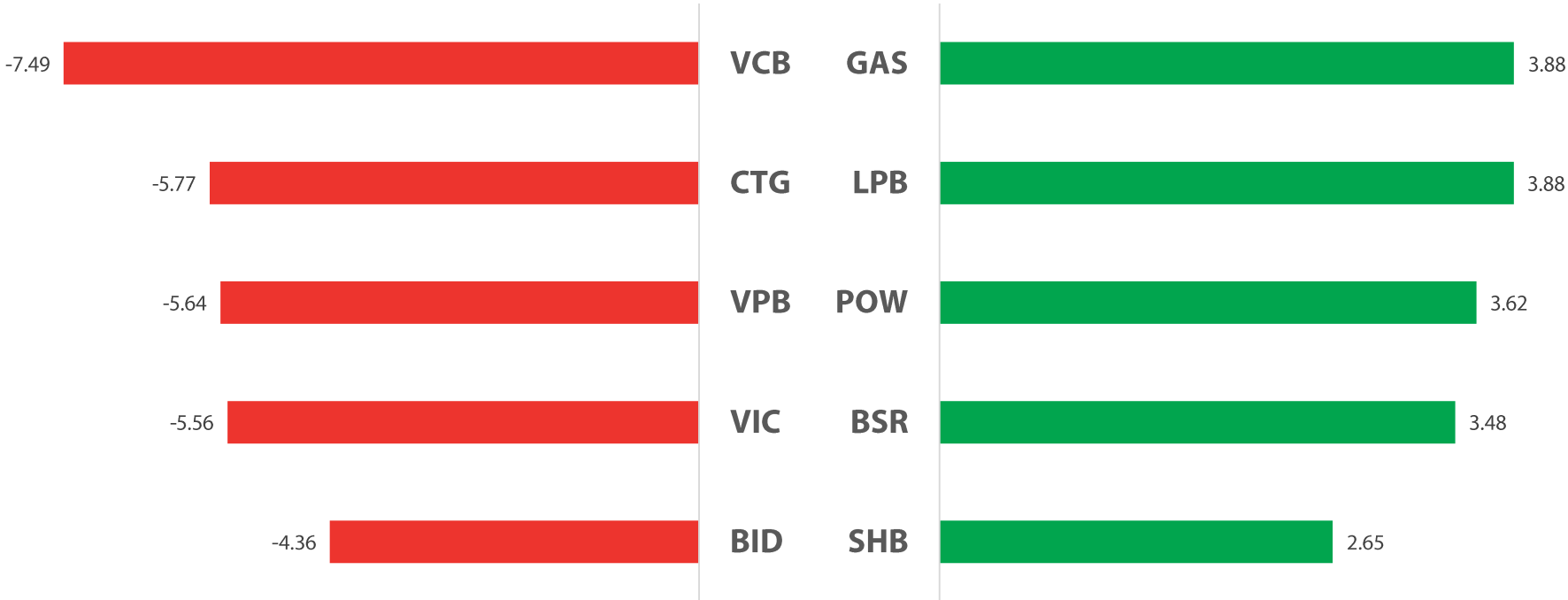
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

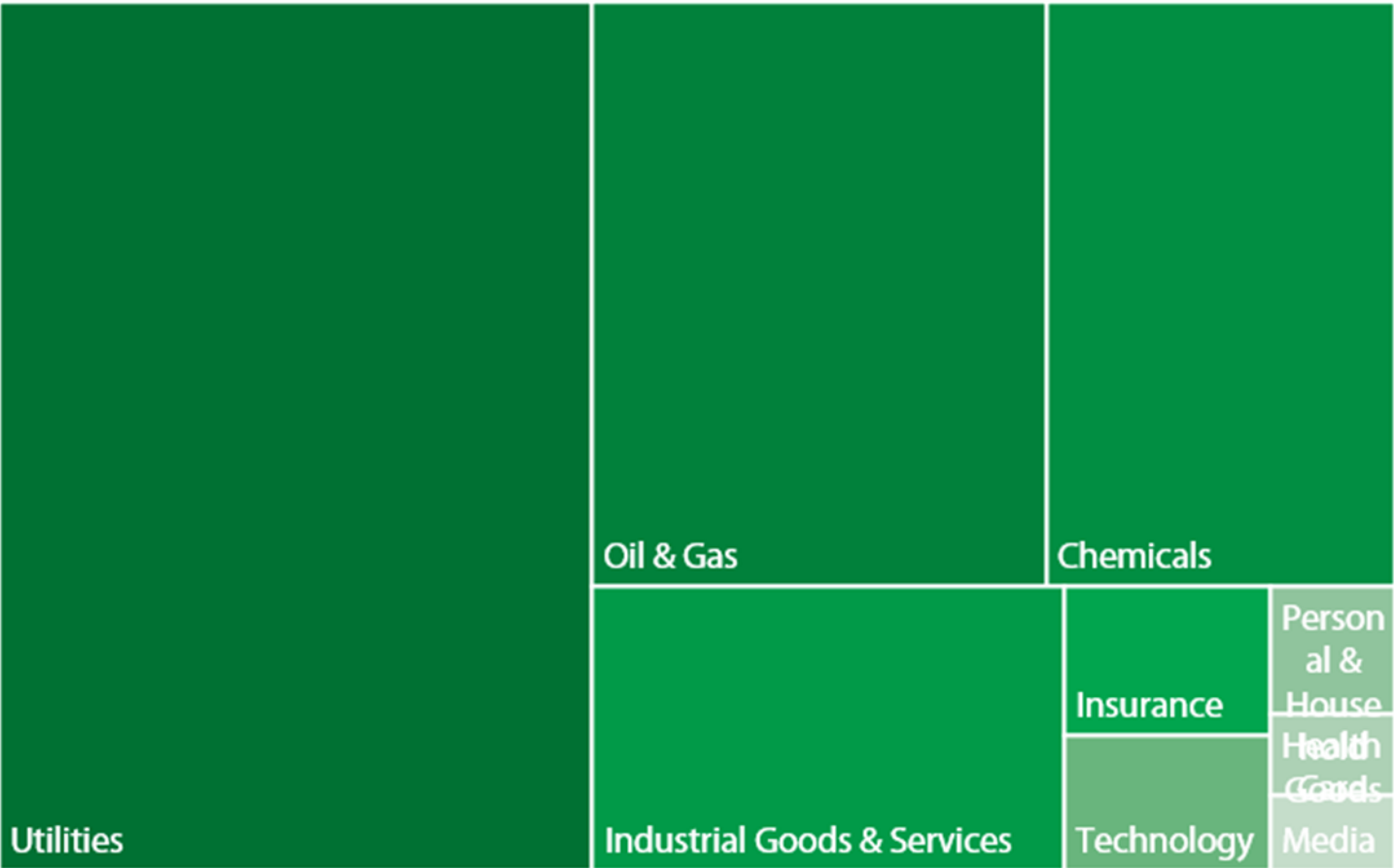


March 18, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation

VCG

HOSE

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)

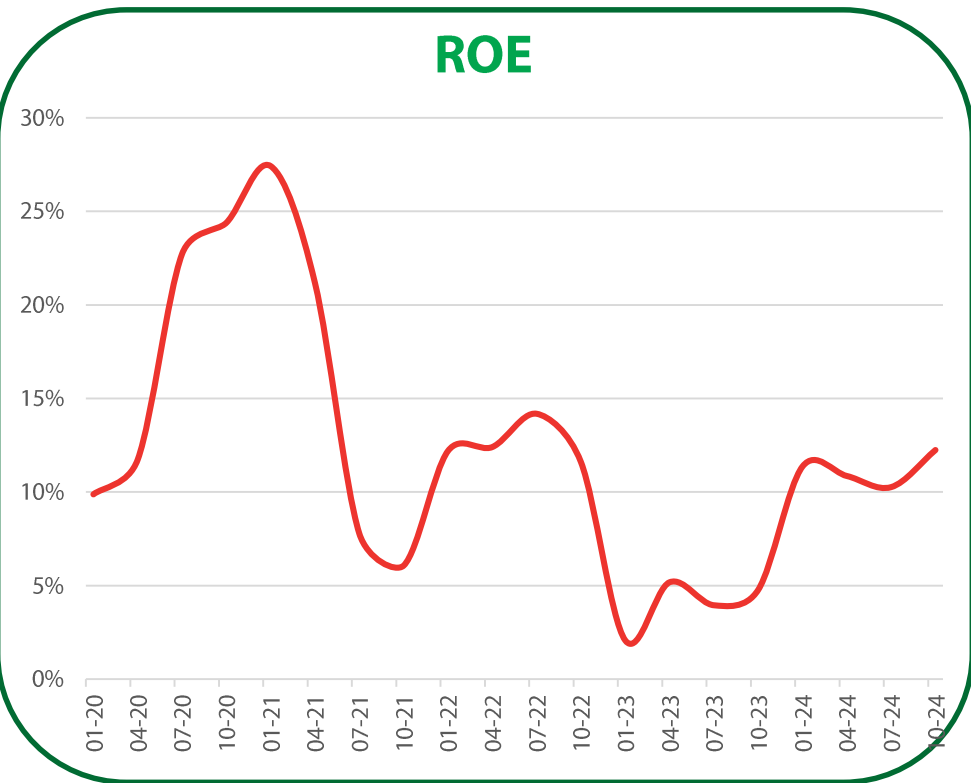
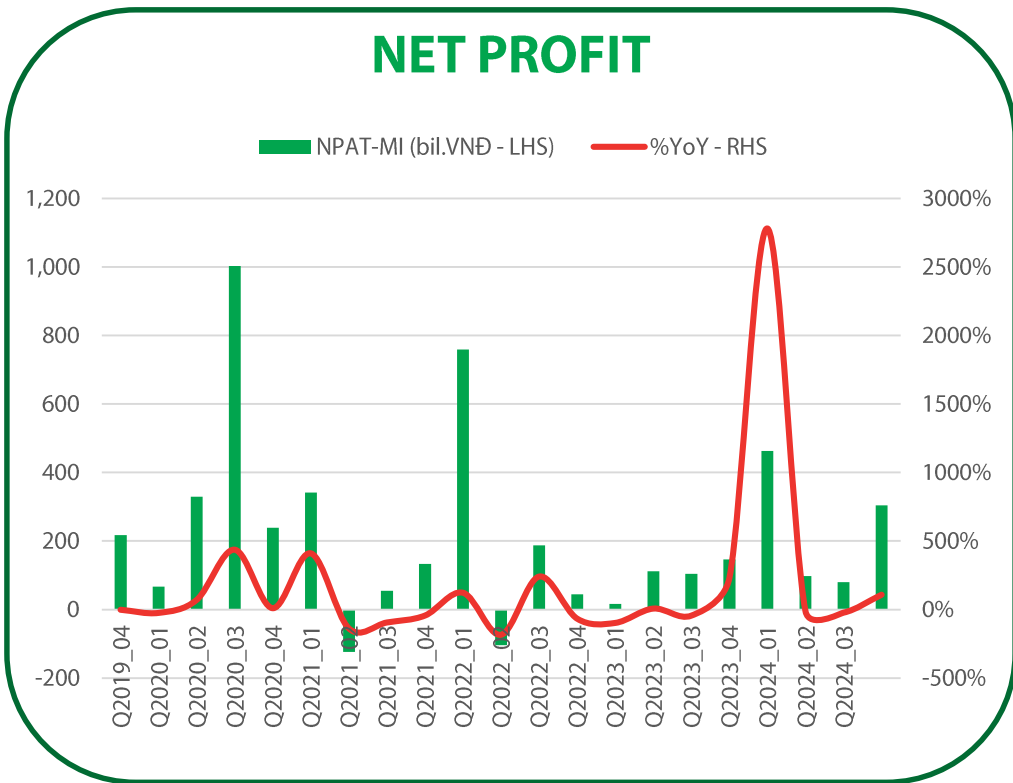
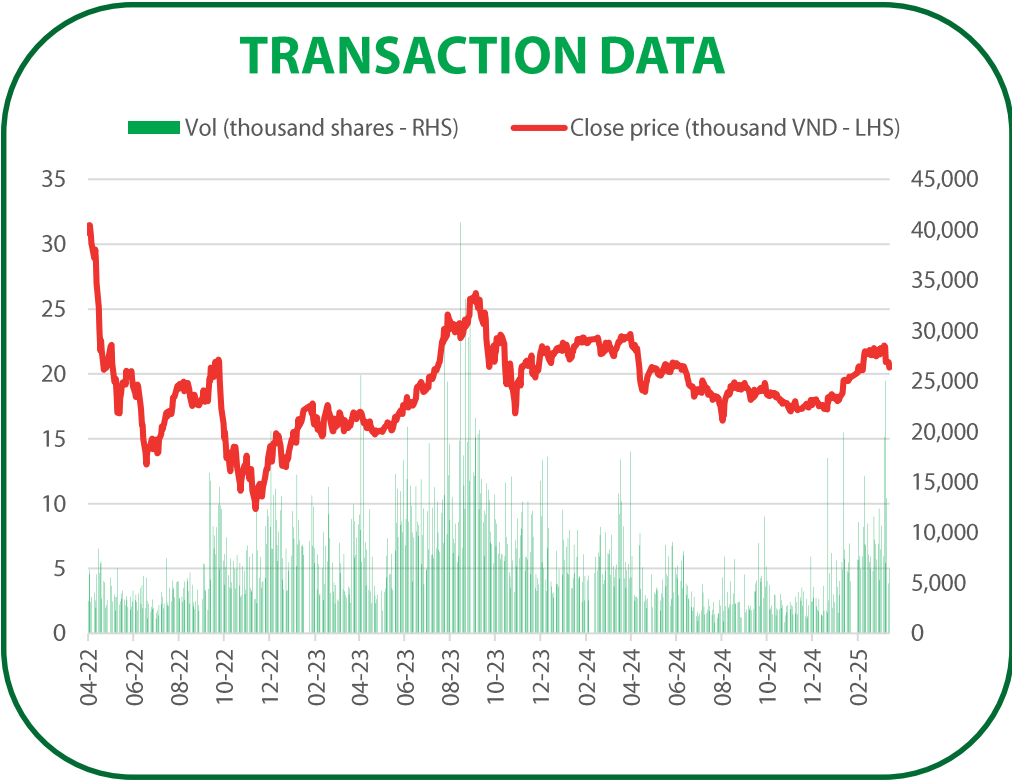
STOCK INFO

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



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
<div><div>GEG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.7</div></div><div><div>Current Price</div><div>14.35</div></div><div><div>Resistance</div><div>15.3</div></div></div> <div><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></div> <div></div>
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.4</div></div><div><div>Current Price</div><div>12.5</div></div><div><div>Resistance</div><div>13.5</div></div></div> <div><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></div> <div></div>



HIGHLIGHT POINTS

PNJ - monitor to capture opportunities

(Quyen Nguyen – quyen.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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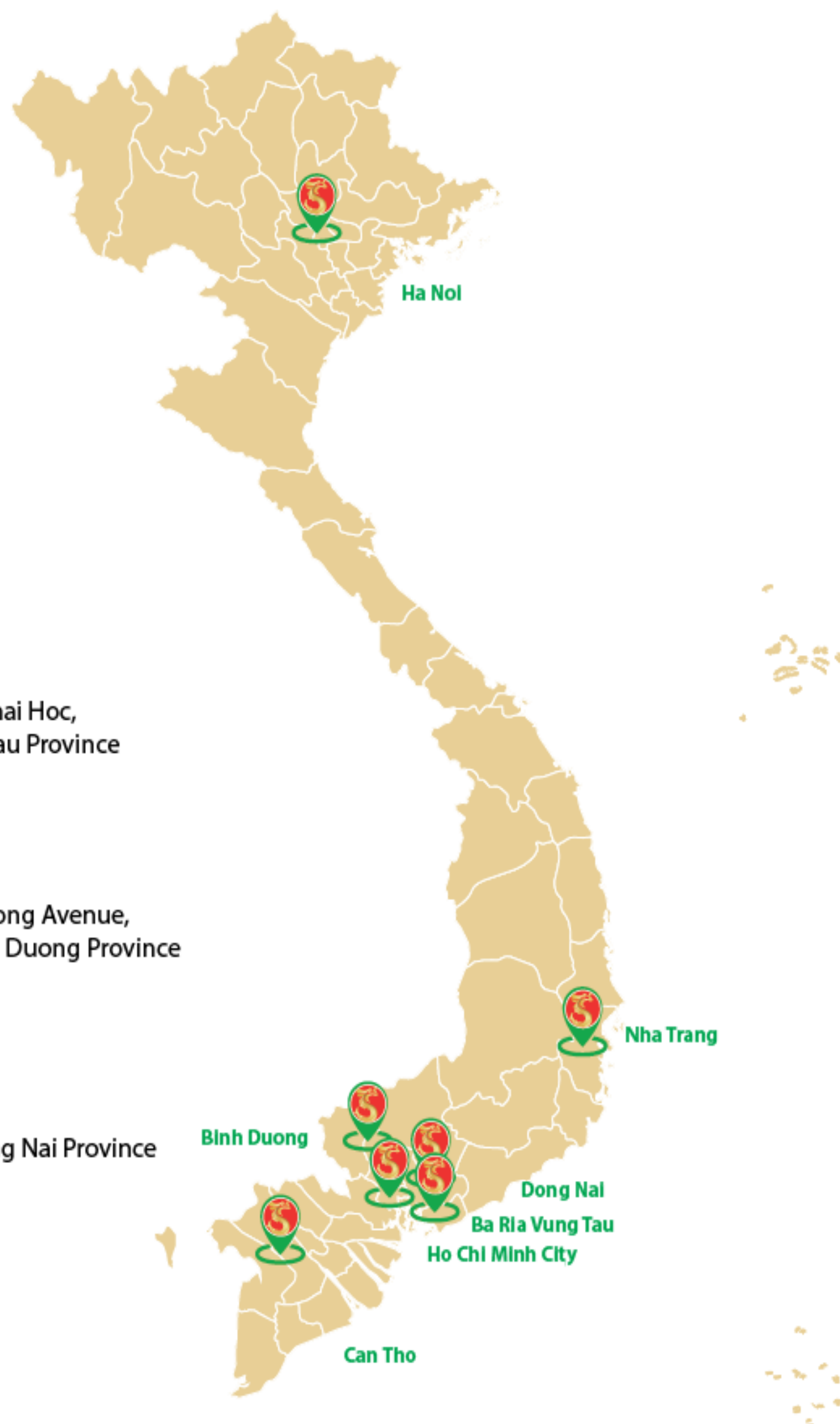
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