



OVERWHELMING BUYING AT CEILING PRICE

April 11, 2025



ANALYST-PINBOARD

Update on Fishery



- Stock market in March 2025
- Market outlook and recommendations
- Stock of the month
- Appendix

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market rebounded strongly after finding support at the 1,080 point area in the previous session, an area near the trendline connecting the low of April 2020 and the low of November 2022. Liquidity decreased sharply compared to the previous session, indicating that buying pressure is dominant in the market, while supply is quite limited.
- Currently, the recovery momentum is strong, so it is expected that the market will continue to experience a positive recovery in the next trading session and test the 1,230 point resistance area. Temporarily, the market will likely experience contention in this area, and liquidity will increase.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

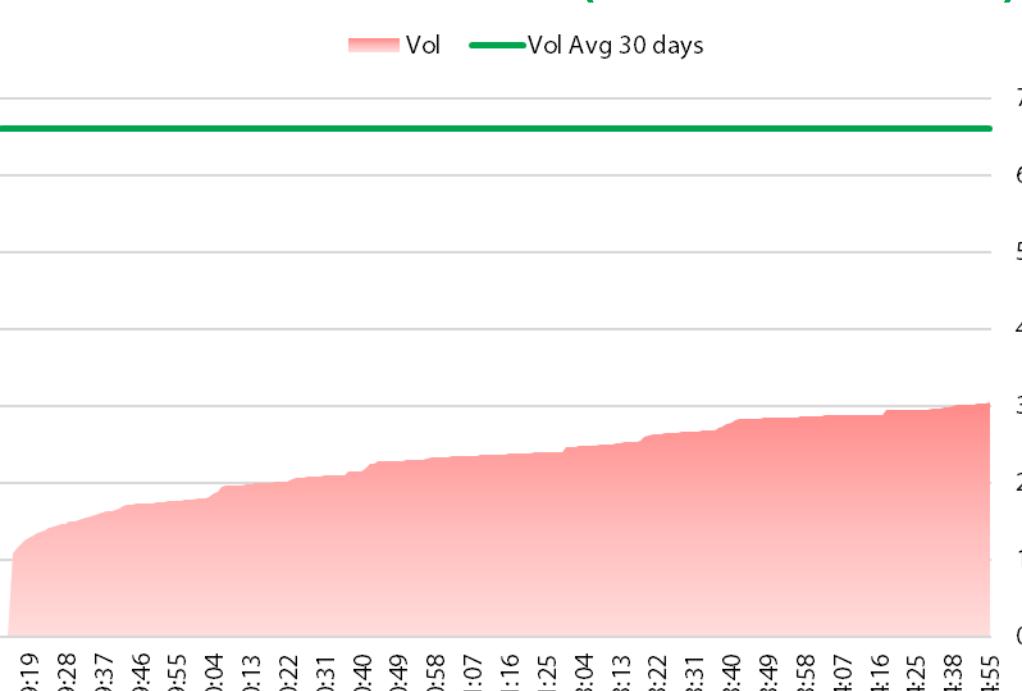


TRADING STRATEGY

- Investors may expect the possibility of the market's recovery extending further.
- Investors can take advantage of the rapid recovery in the coming sessions to consider gradually taking profits or step-by-step restructuring their portfolios.
- For new purchases, investors need to carefully screen stocks to make buying decisions when the market experiences a period of volatility, avoiding buying stocks with weak fundamentals and becoming overbought.

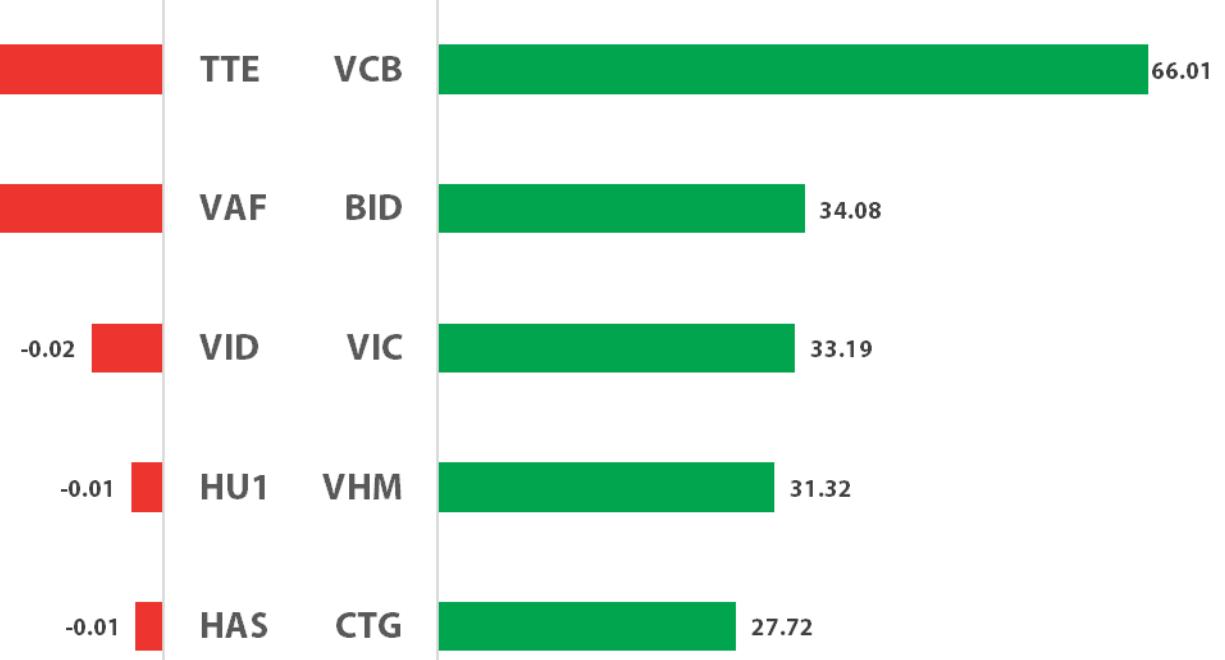
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

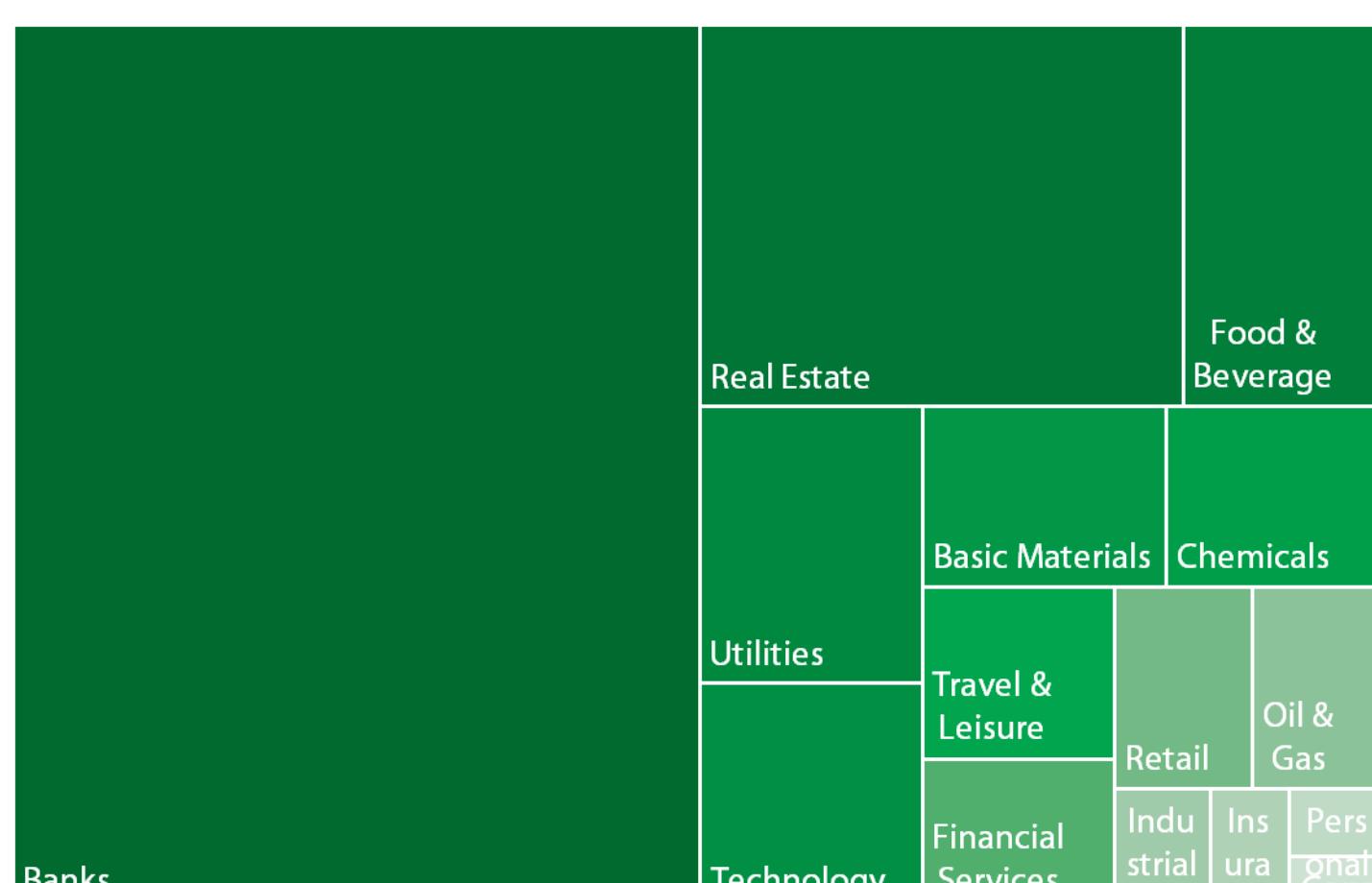


April 10, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
<p>ACB Sideway</p>	Support	Current Price	Resistance
	22.5	23.3	26.5
<p>► ACB is experiencing a rapid recovery with low supply. The current upward momentum may help ACB approach the 25 area, the MA(200). This area may cause contention for ACB. However, if cash flow continues to show good absorption of supply in this area, Investors may expect ACB to reach the 26.5 resistance area, the peak of October 2024.</p> 			
<p>FPT Sideway</p>	Support	Current Price	Resistance
	108	112.6	128
<p>► FPT is experiencing a rapid recovery with low supply. The current upward momentum may help FPT reach the 120 area, the MA(20). This area may cause contention for FPT. However, if cash flow continues to show good absorption of supply in this area, Investors may expect FPT to reach the 128 resistance area, a contention area for FPT at the end of March 2025.</p> 			

Ticker	Technical Analysis		
<p>QNS Sideway</p>	Support	Current Price	Resistance
	43.5	48.4	49.5
<p>➤ Today's strong rally allowed QNS to fully recover the losses triggered by the U.S. tariff announcement. The wide bullish candle accompanied by a surge in volume indicates clear dominance by the buyers. Moreover, the stock's swift approach toward the 200-day MA demonstrates its relative strength against the backdrop of a weak broader market. Therefore, the uptrend is expected to extend, and QNS may break through the resistance at 49.5 in the upcoming session.</p> 			
<p>SBT Uptrend</p>	Support	Current Price	Resistance
	14.0	15.65	16.2
<p>➤ Extending its upward momentum after successfully holding the 50-day MA, SBT has broken out of a one-month consolidation phase, thereby resuming its uptrend. The session closed at the day's high with a surge in volume, and the stock maintained its bullish structure despite a sharp decline in the broader market — all of which highlights SBT's relative strength. As a result, the stock is now targeting the July 2023 peak around 16.2.</p> 			



HIGHLIGHT POINTS

Fisheries industry – The seafood industry after the expiration of the tax deferment period

(Hien Le – hien.ln@vdsc.com.vn)

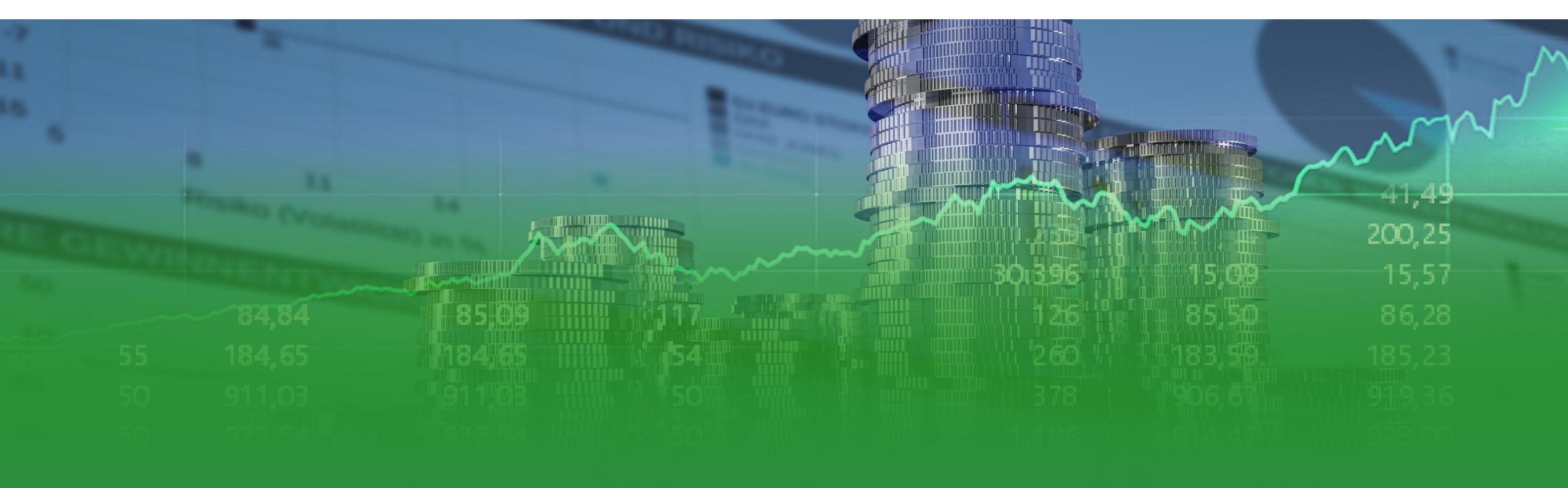
- The 90-day tax deferral from the US has helped reduce pressure on the fisheries industry. By maintaining a synchronous reciprocal tax rate on seafood products of other countries of 10% and China to 145%, the pangasius industry benefits strongly when it accounts all for 11% of the market share of tilapia and does not have to share market share for US pollock when the price of pangasius is equivalent to US pollock. For the shrimp industry, the impact do not change as the tax rate during this tax deferral period of other countries are the same.
- After the tax deferment period, in the scenario of a reciprocal tax of 10% and China at 145%, **pangasius export volume will increase by 35% compared to 2024**. In the unchanged reciprocal tax scenario with Vietnam of 46%, pangasius export volume through the US **decreased by up to 10%** after sharing volume for US pollock and occupy market share of tilapia. However, opportunities will open up in the EU market and difficulties in the Chinese market as tilapia is difficult to export to the US.
- For the shrimp industry, if retaliatory tariffs remain unchanged after the suspension period, Vietnam will likely face challenges competing in the U.S. market and may be forced to shift exports to alternative destinations such as the EU and Asean. As other exporters redirect shipments to the U.S., competitive pressure in these markets is expected to ease. Moreover, with global shrimp supply projected to increase by only 2% YoY, selling prices in alternative markets may remain more favorable and competitive for Vietnamese exporters.
- The export volume of pangasius by businesses to the US will depend on their perception of export risks to the US when the tax rate fluctuates greatly. However, we believe that pangasius will still be sought after in the U.S. thanks to the cheapest price among fish besides US pollock in the U.S.

Table 2: Selling price of fish (USD/kg) under scenario 2 if the reciprocal tax rate does not change after 90 days

Types of Fish	Reciprocal pre-tax price in 2024	Reciprocal Taxes	Price after tax	Import volume in 2024	Market share of output/imports	Price difference with pangasius after tax	Share of output by country
Pangasius	3.2	46%	4.7	117,977	14,6%	0%	Vietnam (96%), China (4%)
Pollock (Russia)	3.4	145%	8.4	15,385	1,9%	79%	China accounts for 93% of export volume.
Other fish	4.3	10%	4.7	10,982	1,4%	0%	
Cod	4.6	10%	5.0	2,218	0,3%	7%	Chile (36%), Argentina (21%). China accounts for 87% of export volume
Tilapia	4.6	145%	11.2	96,763	11,9%	140%	
Fresh salmon	15.3	10%	16.8	197,788	24,4%	259%	Chile (71%), Norway (15%)
Frozen salmon	12.4	10%	13.7	113,811	14,0%	191%	Chi (47%), Norway (24%)

Source: ITC, 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
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
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

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

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