



EXTENDING THE RECOVERY

April 15, 2025

RECOMMENDED STOCK

TICKER: KBC

ANALYST-PINBOARD

Update on Industrial Parks



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

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase and broke through the Gap down from the session on April 4, 2025, the 1,210 – 1,230 point area, but the upward movement began to slow down. Liquidity decreased compared to the previous session but was still at a relatively good level, indicating that cash flow is still making efforts to support the market but has cooled down after the market's rapid recovery.
- Currently, supportive momentum remains, so the market's upward potential may continue in the next trading session, but there is a possibility that supply will increase and create significant pressure as the market approaches the MA(200) area, the 1,265 point area. It is expected that the market will experience strong fluctuations in the 1,225 – 1,260 point area in the near future to probe supply and demand and find an equilibrium point after recent strong fluctuations.

TRADING STRATEGY

- Investors may expect the possibility of the market's recovery extending further, but caution is needed ahead of the strong resistance area.
- Investors can take advantage of the current rapid recovery momentum to consider taking profits or restructuring their portfolios towards risk reduction.
- For new purchases, Investors need to slow down to observe the market, consider carefully before buying, and avoid becoming overbought.

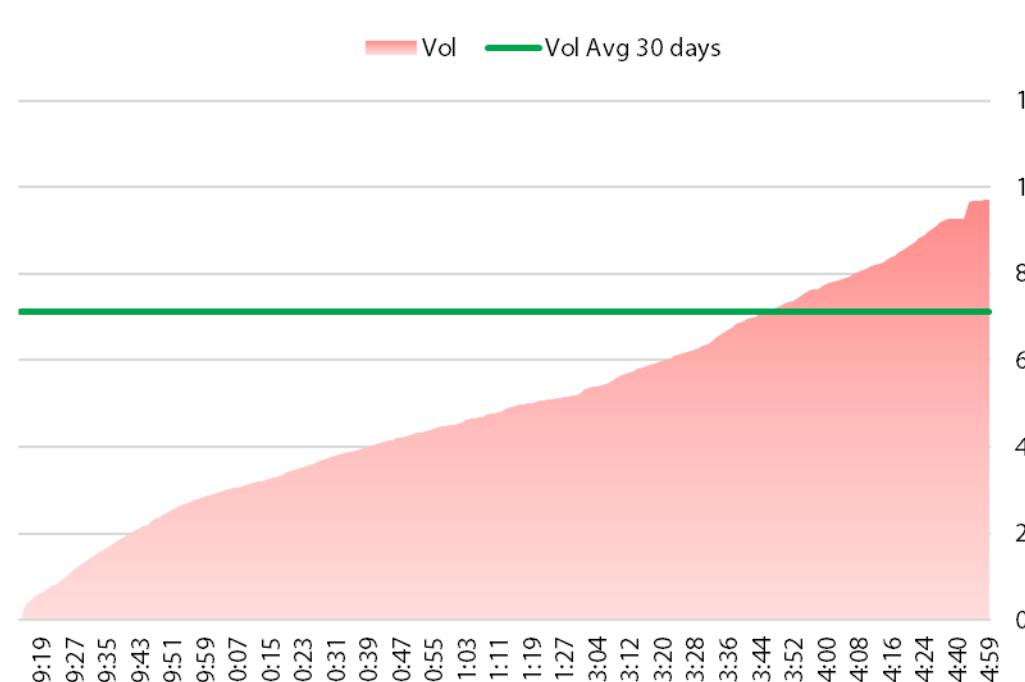
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

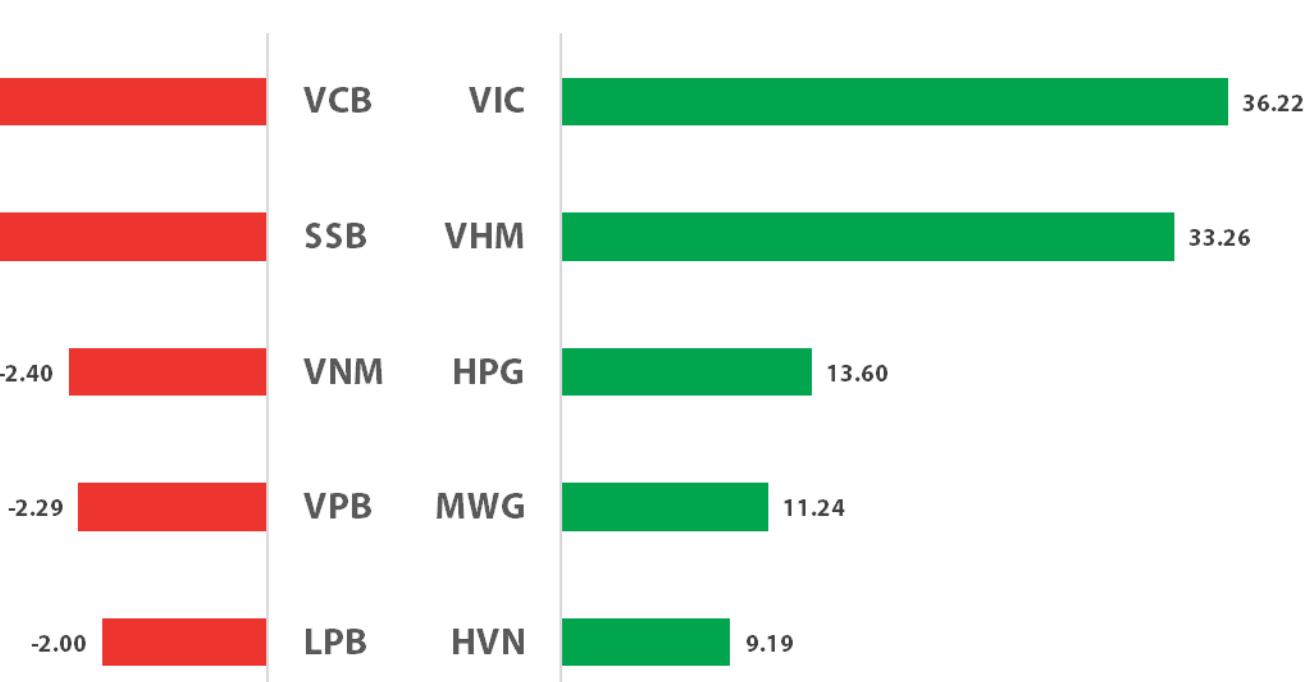


TRADING VOLUME (MILLION SHARES)



April 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Kinh Bac City Development Holding Corporation



Recommendation - WAITING TO BUY

Recommended Price (15/04/2025) (*)	22,100 – 22,500
Short-term Target Price 1	25,000
Expected Return 1 (at recommended time):	▲ 11.1% - 13.1%
Short-term Target Price 2	27,300
Expected Return 2 (at recommended time):	▲ 21.3% - 23.5%
Stop-loss	21,800

(* Recommendation is made before the trading session)

STOCK INFO

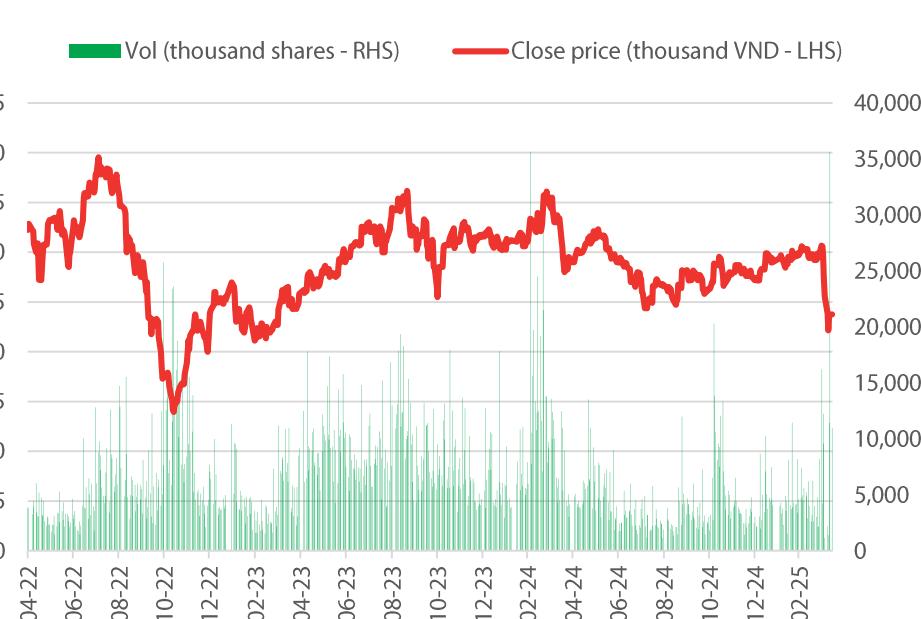
Sector	Real Estates
Market Cap (\$ mn)	18,231
Current Shares O/S (mn shares)	768
3M Avg. Volume (K)	5,593
3M Avg. Trading Value (VND Bn)	160
Remaining foreign room (%)	30.2%
52-week range ('000 VND)	22.150-32.300

INVESTMENT THESIS

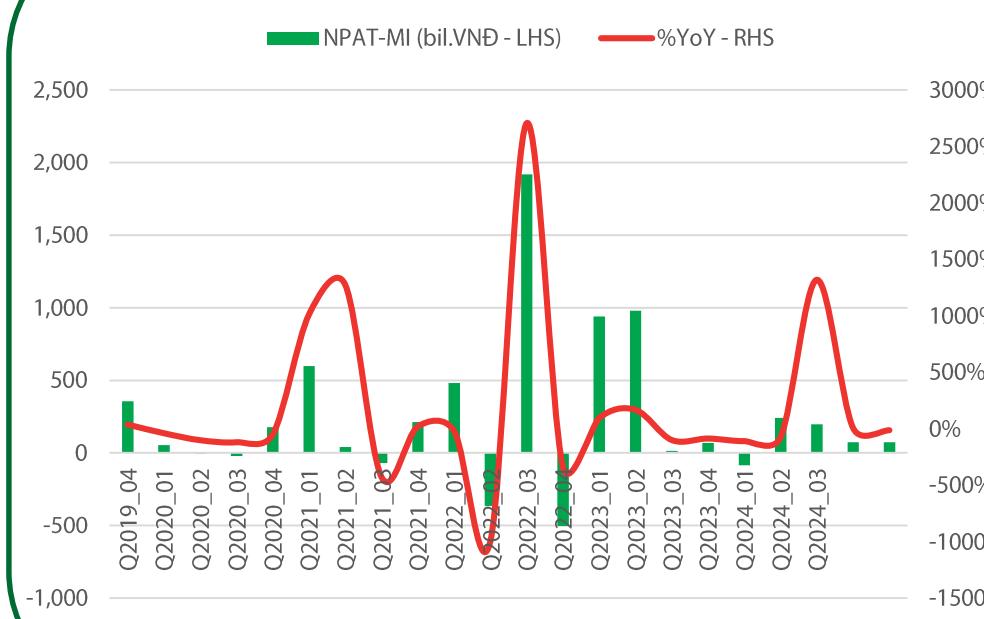
- KBC reported FY2024 revenue of VND 2,776 billion (-51% YoY) and net profit of VND 426 billion (-79% YoY), meeting only 12% of its target. The sharp decline was mainly due to a 77% drop in industrial land leasing revenue, with only 33ha handed over compared to 150ha in 2023, as land clearance at Nam Sơn Hợp Lĩnh faced delays.
- For 2025, KBC targets revenue of VND 4,839 billion (+74% YoY) and net profit of VND 1,072 billion (+152% YoY), driven by the handover of 180ha of industrial land, mainly from Nam Sơn Hợp Lĩnh (70ha), Tràng Duệ 03 (30ha), and Hưng Yên Industrial Cluster (90ha). Tràng Duệ 3 has received investment approval and is expected to contribute significantly.
- Looking ahead to 2025-2026, KBC continues to expand its land bank, adding new projects such as Tràng Duệ 03, Kim Thành, and key industrial parks in Long An, increasing its total leasable land to nearly 2,000ha. With a strategic presence in key industrial provinces like Bắc Ninh, Hải Phòng, and Hưng Yên, KBC is well-positioned to benefit from the ongoing supply chain shift to Vietnam, particularly from Chinese manufacturers and technology firms seeking production expansion.
- We maintain KBC's target price at VND 40,600 per share (+33% upside, based on SOTP valuation). The recent land pricing approval for Tràng Duệ 3 (585ha) further enhances long-term upside potential, leveraging KBC's low-cost land advantage.

KEY FINANCIAL INDICATORS

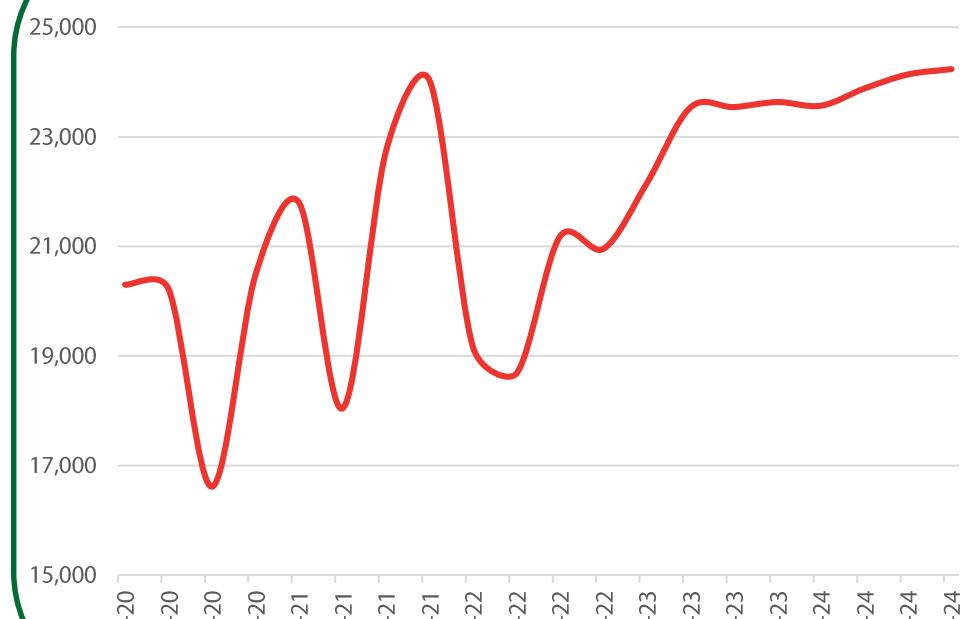
TRANSACTION DATA



NET PROFIT



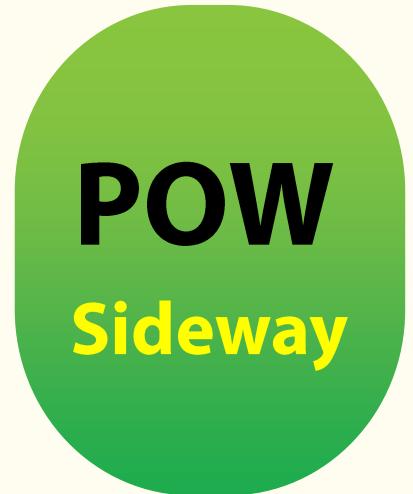
BVPS



TECHNICAL VIEW

- KBC's downward momentum was curbed with a support signal near the 22 area, and it has recovered. However, the recovery movement is still cautious due to the impact of the previous weakening state. This cautious signal may create pressure for KBC to pull back and retest the support area near 22 before a clearer recovery movement emerges.
- Support: 22,000 VND.
- Resistance: 28,000 VND.



Ticker	Technical Analysis		
 <p>HVN Uptrend</p>	Support	Current Price	Resistance
	28.2	31.25	34.0
<p>➤ HVN swiftly regained its key support from the uptrend line (starting from October 2024) and broke through the strong resistance around 30 with a surge in trading volume. This positive reaction reflects strong investor confidence in HVN's outlook, while the sharp drop on April 8–9, 2025, appears to have stemmed from market panic rather than fundamentals. This breakout signals further upside potential, with the next target set around the 34 level.</p>  <p>Detailed description: A daily candlestick chart for HVN from June 2024 to April 2025. The chart features a red moving average, a green moving average, and a black long-term uptrend line. Price action shows a significant dip in early April 2025 before recovering and moving higher, staying above the key support and resistance levels.</p>			
 <p>POW Sideway</p>	Support	Current Price	Resistance
	10.9	11.75	13.5
<p>➤ Extending its recovery momentum, POW has successfully reclaimed the long-term uptrend line (originating from April 2020). This is a key support level that has repeatedly helped the stock form major bottoms in past long-term uptrends. Therefore, reclaiming this trendline is expected to serve as a solid foundation for POW's upcoming attempt to break through the nearby resistance around 13.5 in the near future.</p>  <p>Detailed description: A daily candlestick chart for POW from June 2024 to April 2025. The chart includes a red moving average, a green moving average, and a black long-term uptrend line. Price has been consolidating within a range, frequently testing and reclaiming the long-term uptrend line as a support level.</p>			



HIGHLIGHT POINTS

Industrial Parks – Caution Amid Headwinds

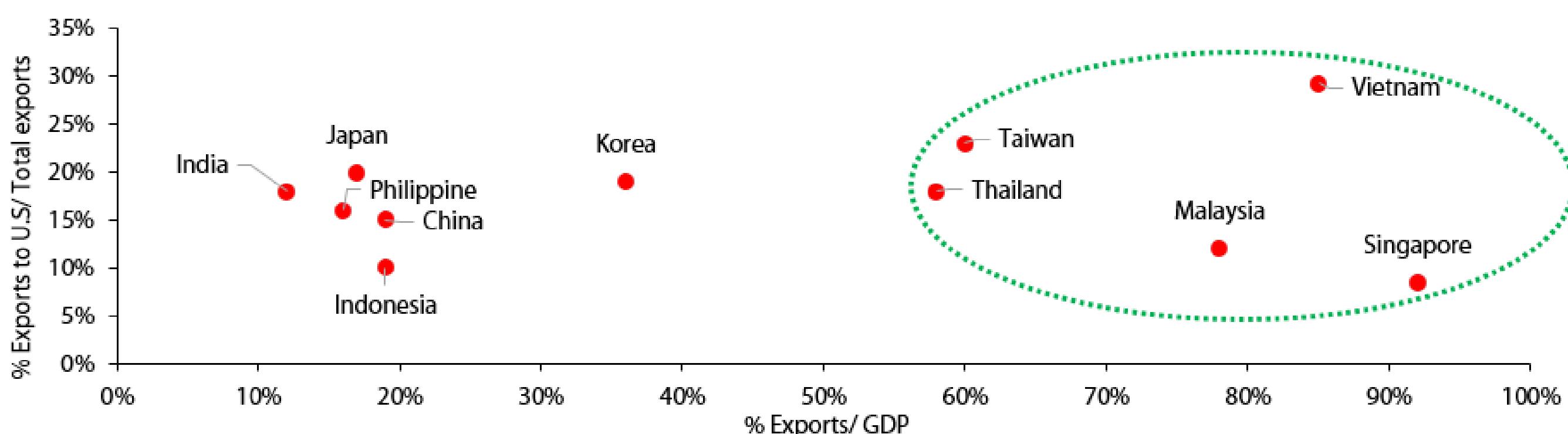
(Lam Do, CFA – lam.dt@vdsc.com.vn)

- Asian economies such as Vietnam, Malaysia, Taiwan, Thailand, and Singapore – which are heavily dependent on exports, particularly to the US - are significantly exposed to these aggressive tariff moves by Washington.
- Industrial park companies – whose main customers are FDI enterprises – will be directly affected (in the medium term), in a scenario of reciprocal tariffs. However, we expect to have better prospects, thanks to the following advantages: 1/ Vietnam is making efforts to have better negotiation results with the US government; 2/ FDI enterprises also pay attention to the consumption demand of the Vietnamese market, 3/ Some industrial park enterprises have aimed to attract high-tech FDI.

US tariff policy - a headwind for the industrial industry

On April 2, 2025, the Trump administration unexpectedly unveiled a new set of tariffs with a scope and severity far exceeding market expectations. However, by April 9, the administration had announced a 90-day suspension of most reciprocal tariffs specifically applied to individual countries, creating room for negotiations and temporarily easing tensions. Nevertheless, the broader trajectory remains clear: tariffs will remain substantially higher than previous levels, with a minimum rate expected to be around 10%. Asian economies such as Vietnam, Malaysia, Taiwan, Thailand, and Singapore – which are heavily dependent on exports, particularly to the US - are significantly exposed to these aggressive tariff moves from Washington.

Figure 1: Export dependency on U.S and export-to-gdp ratios by country



Source: Bloomberg, 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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