



CURBING THE DECLINE

April 08, 2025



ANALYST-PINBOARD

Update on Retailing



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its downward momentum but quickly found support in the area around 1,165 points, the low of April 2024, and rebounded. Liquidity continued to increase compared to the previous session, indicating that supply is dominant across the entire market, but bargain-hunting cash flow is also active.
- The current movement shows that the market has temporarily identified a low price area after the recent sharp decline, which is around the 1,160 point area.
- The current support signal may help the market recover in the near term and retest the 1,230 – 1,250 point area, a support area that the market recently lost. It is expected that the market will continue to experience rapid up-and-down fluctuations to find an equilibrium point and probe supply and demand before determining its next move.

TRADING STRATEGY

- Investors still need to be cautious of the market's unpredictable fluctuations.
- Investors should still maintain a reasonable portfolio allocation due to the persistent potential for risk.
- Investors may consider price areas with good discounts for some fundamentally sound stocks for exploratory buying if their portfolio allocation is currently reasonable.

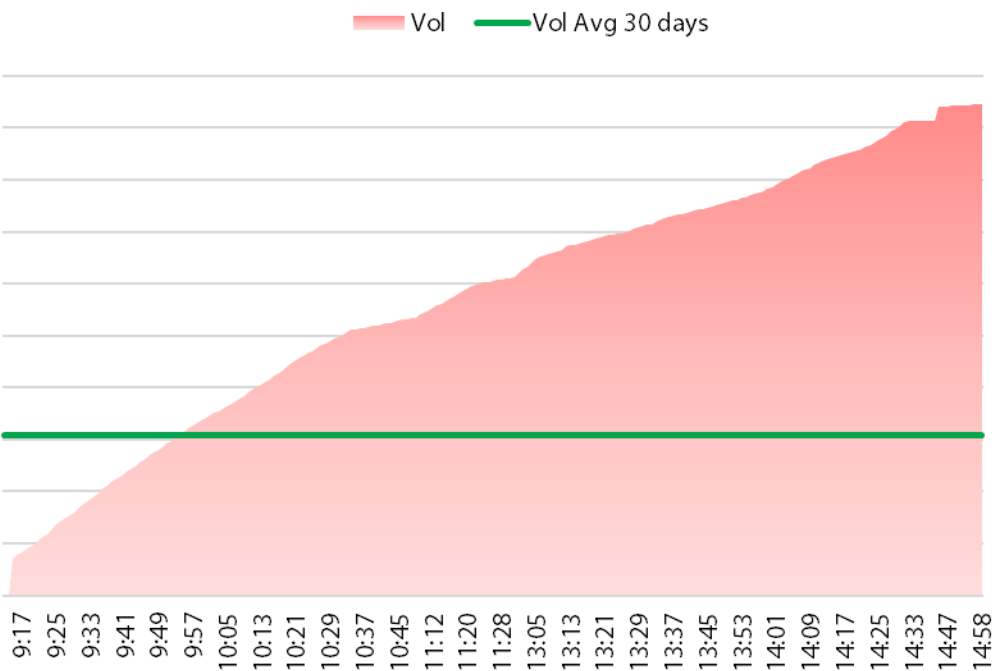
VN-INDEX TECHNICAL SIGNALS

TREND: **DOWNTREND**



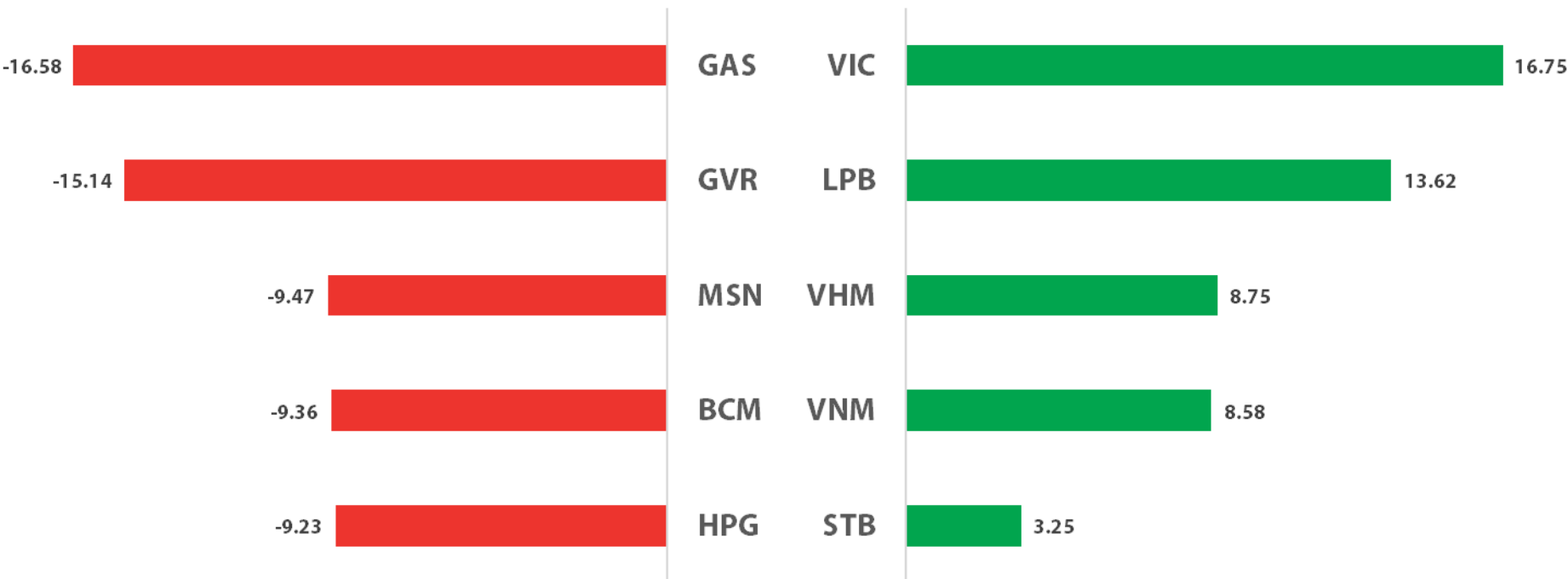
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

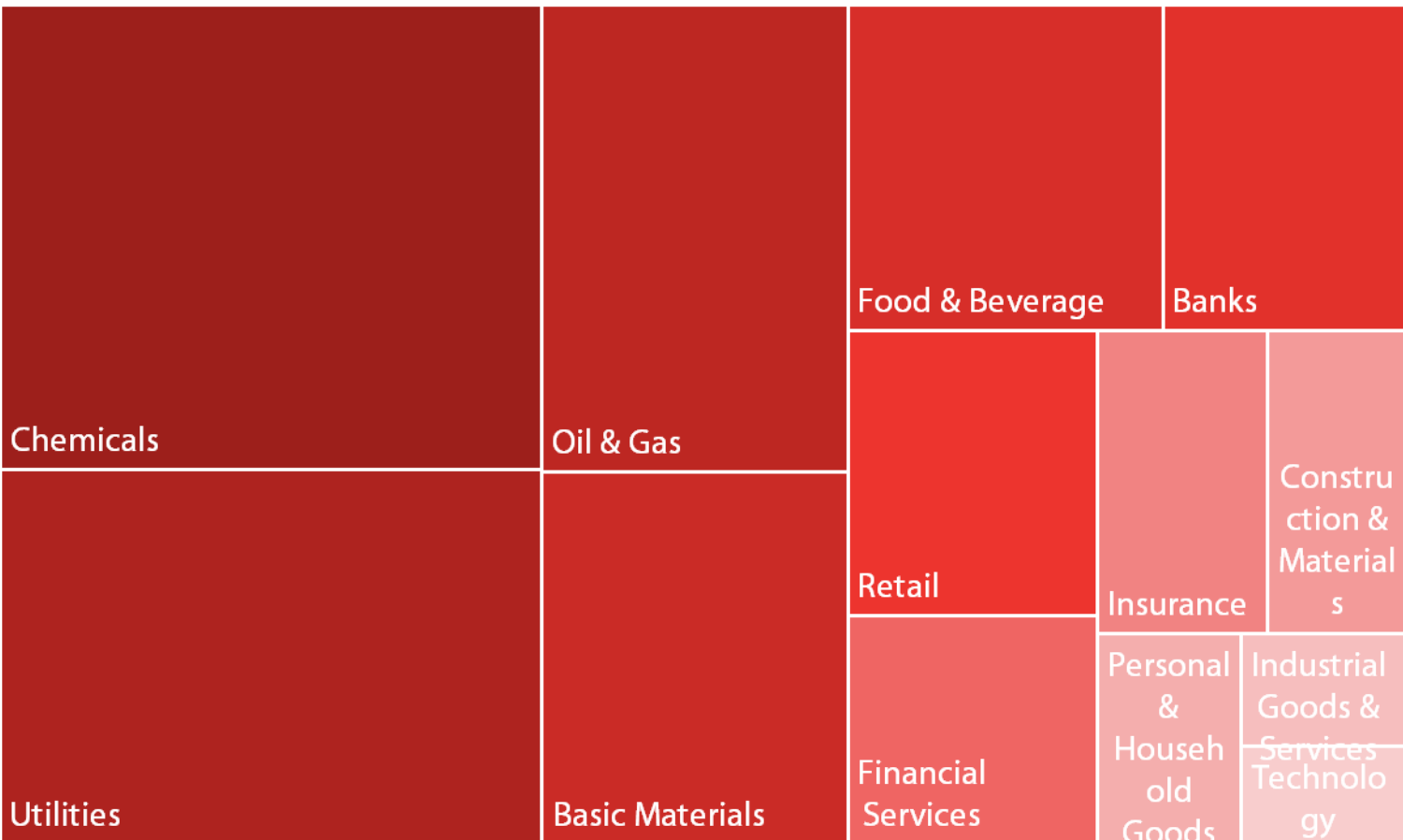




April 04, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



| Ticker | Technical Analysis |
|-------------------------------------|--|
| <div>TCB</div> <div>Sideway</div> | <div><div>Support</div><div>24</div><div>Current Price</div><div>25.7</div><div>Resistance</div><div>27</div></div> <div><p>➤ Although the decline was curbed at the MA(200) area, the 24.2 area, and a recovery occurred, TCB's movement may not yet be balanced after the sharp decline. At the same time, the overall market movement is also not yet stable. Therefore, there is a possibility that TCB will need more time to test the support area around the MA(200) before clearer signals emerge.</p></div> <div></div> |
| <div>VLB</div> <div>Downtrend</div> | <div><div>Support</div><div>32.5</div><div>Current Price</div><div>39.5</div><div>Resistance</div><div>43</div></div> <div><p>➤ Although the decline was curbed around the MA(200) area, the 38.5 area, VLB's movement may not yet be balanced after the sharp decline. At the same time, the overall market movement is also not yet stable. Therefore, there is a possibility that VLB will experience further negative fluctuations in the short term and will need more time to find an equilibrium point before recovering.</p></div> <div></div> |

| Ticker | Technical Analysis |
|---|--|
| <div><div>GEX</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>21.0</div></div><div><div>Current Price</div><div>23.6</div></div><div><div>Resistance</div><div>26.0</div></div></div> <div><p>➤ The strong and swift rebound of GEX at the 50-day MA support (around 22.4) has helped the stock maintain its uptrend. Although this effort was not enough to push the stock into positive territory by the close, it indicates that buying support remains at this key level. With this support as a foundation, GEX is expected to consolidate well amid a challenging broader market before breaking out toward new targets.</p></div> <div></div> |
| <div><div>VCG</div><div>Sideway</div></div> | <div><div><div>Support</div><div>19.0</div></div><div><div>Current Price</div><div>20.7</div></div><div><div>Resistance</div><div>21.2</div></div></div> <div><p>➤ VCG is one of the few stocks that quickly rebounded after the previous floor-drop session. The strong bullish candlestick pattern accompanied by high volume indicates that buyers have regained control. However, the stock has yet to reclaim the MA 50 (around 21.2), and the repeated appearance of long upper wicks suggests persistent selling pressure at this level. To regain its uptrend, VCG needs to break above the 21.2 resistance zone soon.</p></div> <div></div> |



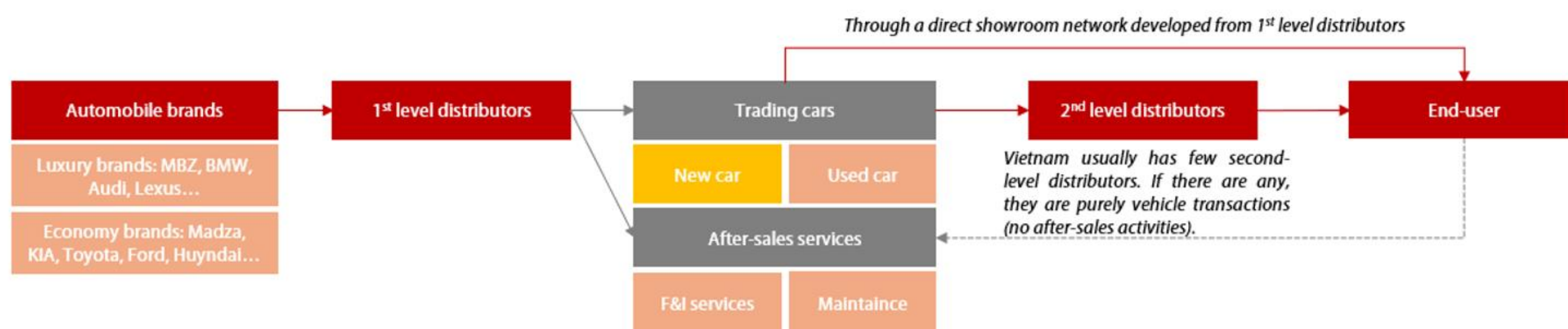
HIGHLIGHT POINTS

Automotive aftermarket – Potential turning point for distributors in the long term

(Hung Nguyen – hung.nb@vdsc.com.vn)

- Pure car distributors such as Haxaco, Sovico, City Auto, or multi-industry distributors such as THACO, Vinfast have developed a distribution ecosystem that is ahead of the development of the automobile industry in Vietnam for more than 20 years of operation, specifically the strategies to diversify the auto segments (luxury cars, economy cars), after-sales services (spare parts replacement, vehicle maintenance, insurance/financial services), used car trading centers.
- We believe that companies such as Haxaco and City Auto will continue to promote after-sales activities in the medium term based on (1) customer awareness of maintenance and the rate of cars used by the population inching slightly over the years, (2) "alpha" with other distributors in terms of customer relations, manufacturer relations, (3) the proportion of revenue of the after-sales service segment and the gross margin of Vietnamese distributors is still lower than the industry average in the world.
- We emphasized that Vietnam needs to exploit a turning point in the growth phase of the automobile market to unlock the potential of many business segments in the automobile distribution model, creating opportunities to invest in stocks such as HAX, CTF, SVC.

Figure 1: Automobile distribution model's value chain



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) | | | | | | | | -0.3% | | -1.9% |

(*) 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 |
|------------|-----------|-------------------------------|
| 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 |
| 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 |



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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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