



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market declined despite the previous signal of surpassing 1,260 points. However, the market is still being supported at the 1,250 points area, MA(20) and MA(50). Liquidity increased compared to the previous session, showing increased supply and dispute with cash flow at the support area.
- It is expected that the 1,250 points area will continue to support the market in the next trading session and create an opportunity for the market to re-test supply and demand at the 1,260 points area.

### TRADING STRATEGY

- Investors should slow down and observe the supply and demand developments to reassess the market status.
- Investors can consider taking short-term profits on stocks that have increased to the resistance area or are being resisted. However, investors can consider exploiting short-term opportunities in some stocks that have improved from the support area or have retreated to the strong support area.

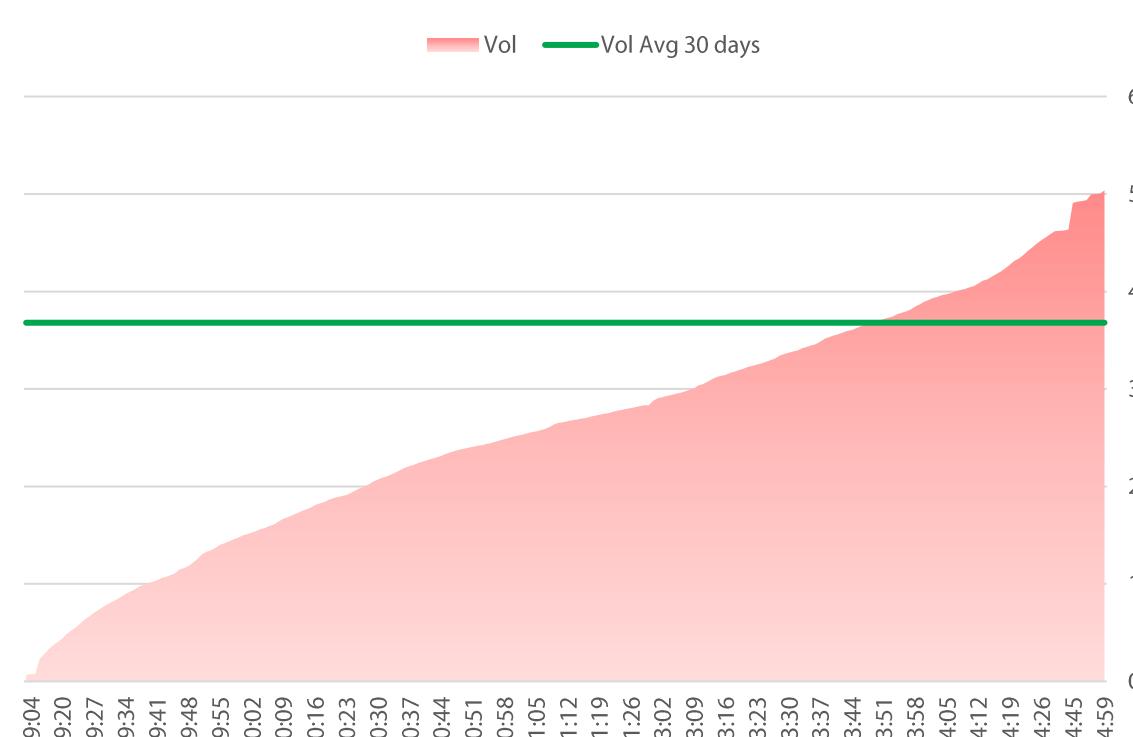
## MARKET INFOGRAPHIC

### VN-INDEX TECHNICAL SIGNALS

**TREND: SIDEWAY**

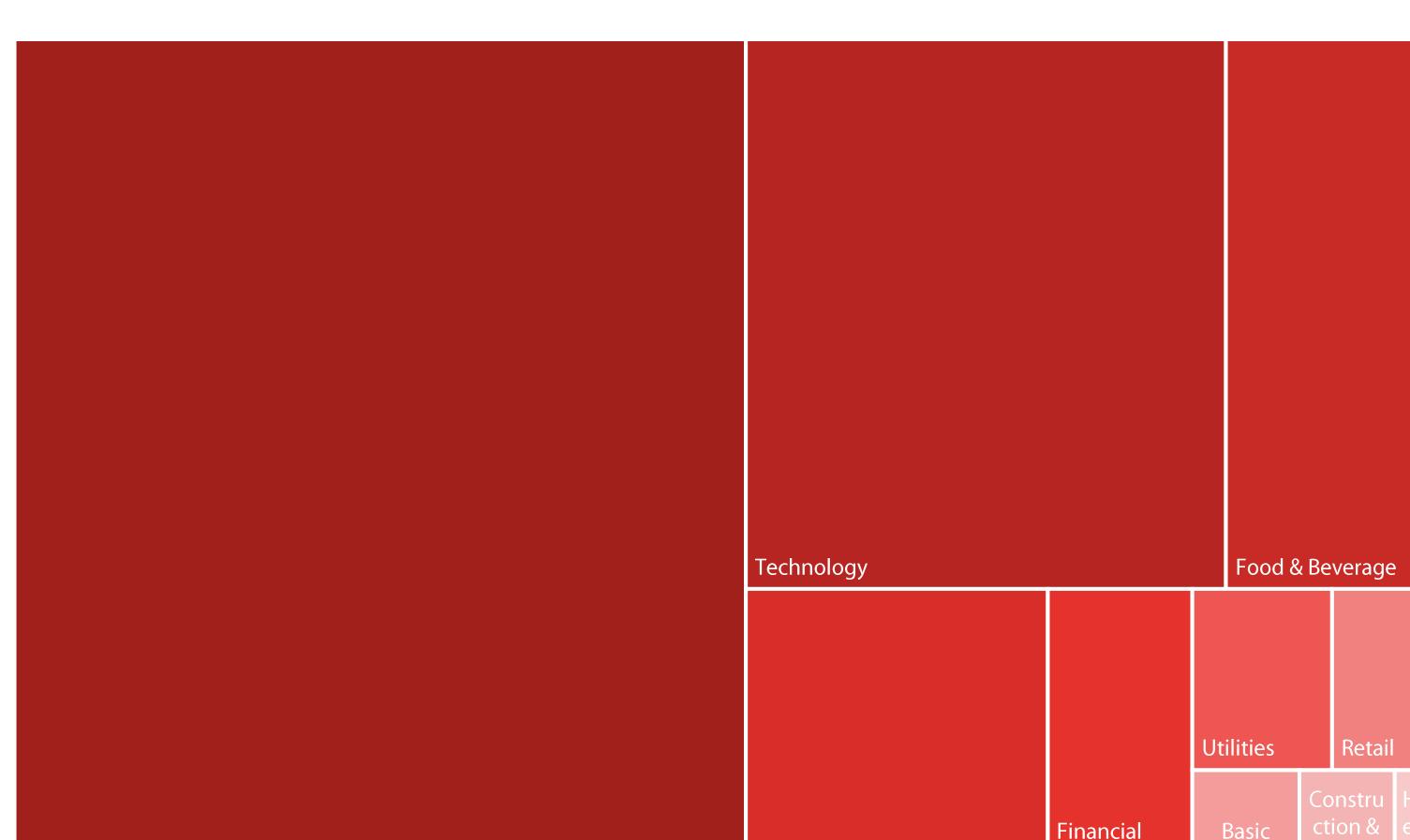
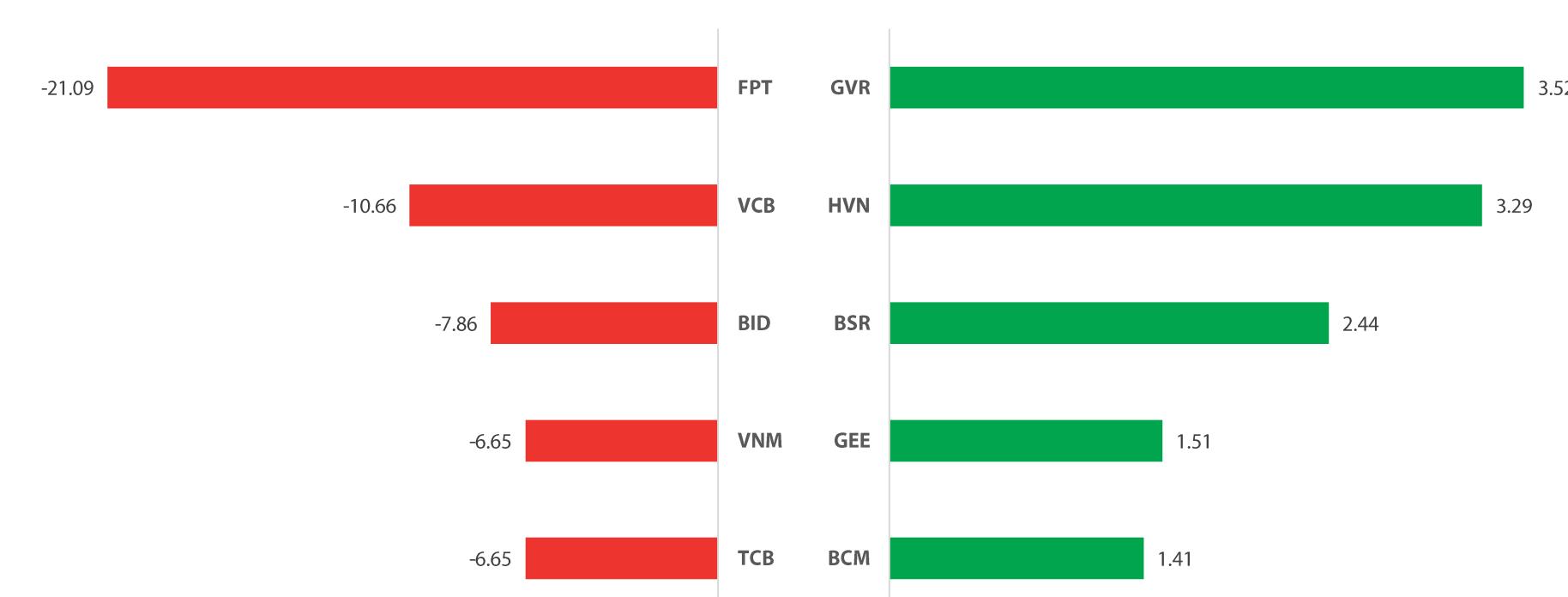


### TRADING VOLUME (MILLION SHARES)



February 3, 2025

### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



## Lizen Joint Stock Company



**TARGET PRICE**  
**13,000 VND**

### Recommendation - BUY

Recommended Price (04/02/2025) (*)	10,300 – 10,500
<b>Short-term Target Price 1</b>	<b>11,800</b>
Expected Return 1 (at recommended time):	▲ 12.4% - 14.6%
<b>Short-term Target Price 2</b>	<b>13,000</b>
Expected Return 2 (at recommended time):	▲ 23.8% - 26.2%
<b>Stop-loss</b>	<b>9,800</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

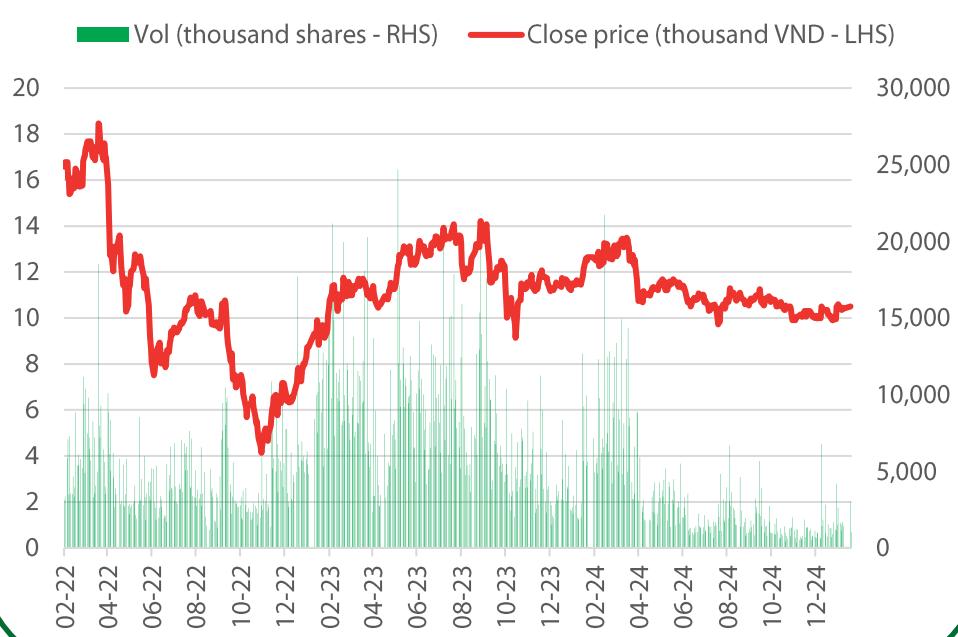
<b>Sector</b>	<b>Construction</b>
<b>Market Cap (\$ mn)</b>	<b>2,027</b>
<b>Current Shares O/S (mn shares)</b>	<b>193</b>
<b>3M Avg. Volume (K)</b>	<b>1,253</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>13</b>
<b>Remaining foreign room (%)</b>	<b>48.30%</b>
<b>52-week range ('000 VND)</b>	<b>9,720-13,501</b>

## INVESTMENT THESIS

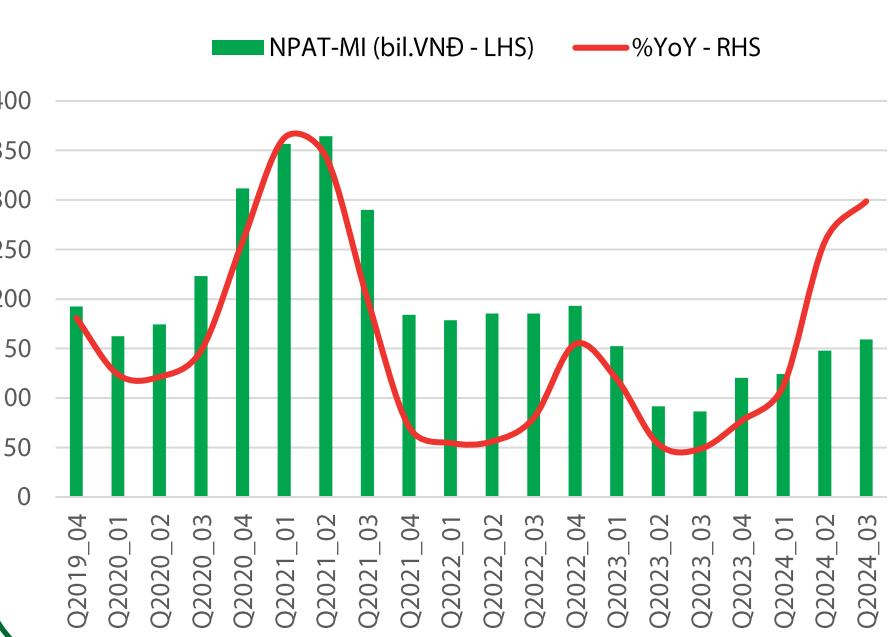
- In Q3 2024, LCG recorded net revenue of VND 2.4 trillion, up 19.5% YoY, achieving 45% of its full-year target. Net profit attributable to the parent company reached VND 104 billion, down 46% YoY due to a high base effect from the previous year. Revenue growth was primarily driven by the substantial construction backlog carried over from 2023, particularly key expressway projects such as Van Phong – Nha Trang (VND 850 billion), Vung Ang – Bung (VND 388 billion), Ring Road 4 (VND 326 billion), and Tan Phuc – Vong Phan Expressway (VND 318 billion).
- Entering Q4 2024 and 2025, LCG is expected to accelerate construction progress to meet its revenue targets, especially as public investment disbursement typically picks up during this period. As of the end of Q2 2024, the company had secured a new VND 1.4 trillion construction contract for the Huu Nghi – Chi Lang Expressway under the BOT model, bringing its total backlog to approximately VND 7 trillion, ensuring a stable project pipeline through 2026.
- Despite these positive prospects, LCG still faces challenges related to site clearance and public investment disbursement, which could impact project execution timelines. However, with a solid position in the infrastructure sector and a robust order book, the company is well-positioned to benefit from increased government infrastructure spending in 2025

## KEY FINANCIAL INDICATORS

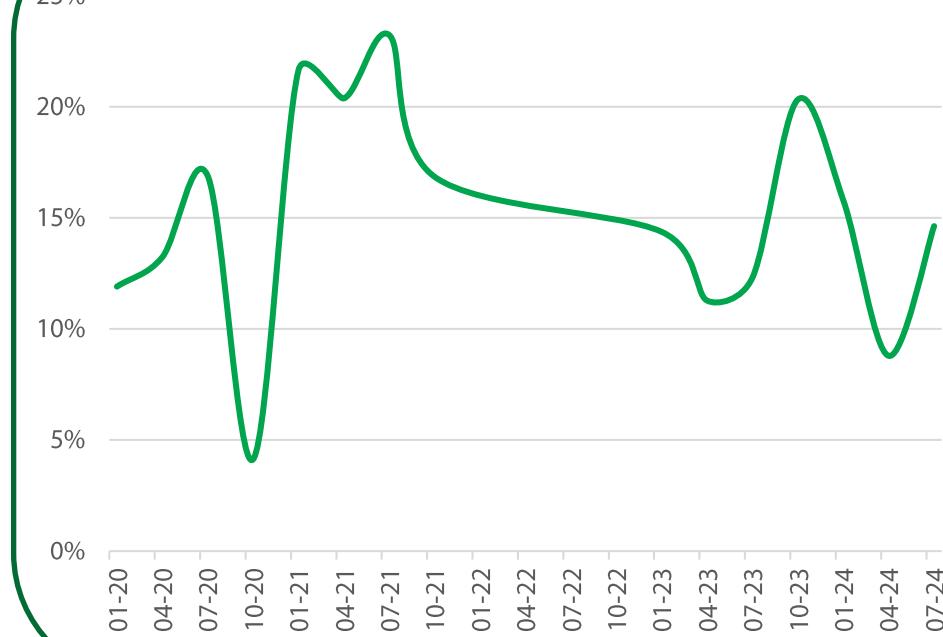
### TRANSACTION DATA



### NET PROFIT



### GROSS PROFIT MARGIN



## TECHNICAL VIEW

- LCG has been struggling and testing for many sessions before the resistance area of 10.7, MA(200), after a strong increase in the session on January 15, 2025. However, LCG's performance is quite stable with support momentum from the 10.3 area. At the same time, the current bullish signal with increasing liquidity shows that LCG is still making efforts to increase. It is expected that LCG will continue to be supported and have the opportunity to overcome the resistance area of 10.7 in the near future.
- Support: 10,000 VND.
- Resistance: 13,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>HHV</b> Uptrend	11.3	12.5	14.3
<p>➤ Although HHV has made a significant recovery following several corrective sessions, the stock has yet to break out above the resistance zone at 12.7. The emergence of an upper shadow at this level, despite rising trading volume, highlights strong short-term profit-taking pressure. HHV is expected to pull back to its nearest support in the 11.8 - 12 range (where the MA 20 and MA 200 converge) to attract fresh inflows.</p> 			
<b>SZC</b> Uptrend	39.8	42.5	49.0
<p>➤ SZC successfully tested demand at its nearest support around 42 (where the MA20 and MA50 converge), as it quickly rebounded from this level. This positive outcome reinforces the stock's upward trend, paving the way for a move toward the next immediate target at the adjacent peak (around 44.5).</p> 			

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 1	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
22/01	CTG	38.05	37.30	40.00	43.50	35.40		2.0%		0.6%
20/01	CTR	125.00	128.00	137.00	147.00	121.40		-2.3%		0.5%
15/01	BCM	70.00	69.20	73.00	84.00	62.80		1.2%		1.4%
09/01	VCG	20.10	18.00	19.40	21.00	17.30		11.7%		0.2%
03/01	VIB	20.10	19.50	21.30	23.50	18.40		3.1%		-1.3%
02/01	VCB	91.60	91.50	99.00	109.00	87.80		0.1%		-1.1%
27/12	DBC	25.75	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-1.6%
26/12	HT1	12.50	11.90	13.00	14.50	11.20		5.0%		-1.6%
25/12	DPR	40.85	38.70	42.00	45.50	36.40		5.6%		-0.6%
24/12	LAS	18.80	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	-0.8%
24/12	IJC	13.95	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%
20/12	HCM	29.05	29.30	31.80	35.00	27.70	27.70	-5.5%	Closed (10/01)	-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
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

## Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q



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## RONGVIET RECENT REPORTS

COMPANY REPORTS		Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends		Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 <sup>st</sup> 2024	Neutral – 1 year	63,700

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

## FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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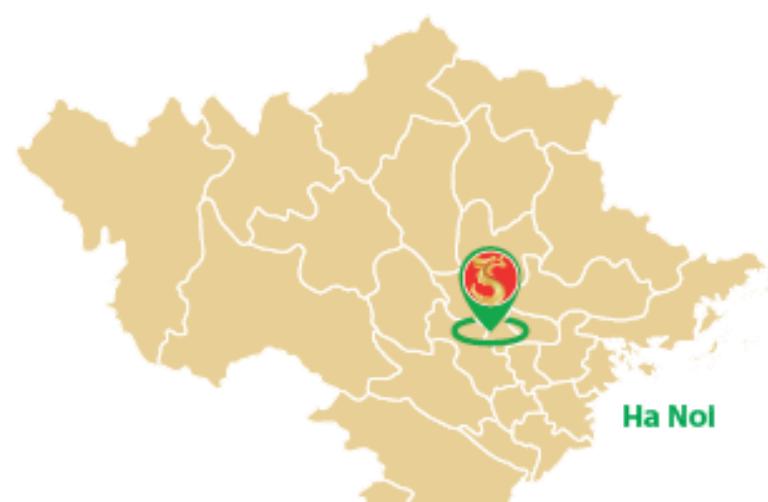
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