RONG VIET SECURITIES

MORNING News

DOWNWARD MOMENTUM CURBED

March 21, 2025

ANALYST-PINBOARD

Update on HAH

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its correction, but the downward momentum was curbed, and stronger supporting momentum was evident compared to the previous session, thanks to the supportive impact from the MA(20) line at 1,317 points. Liquidity decreased compared to the previous session but remained at a relatively good level, indicating that cash flow is making efforts to provide support and absorb supply as the market pulled back to the support area.
- The current support signal, combined with the confirmed support capability of the MA(20) line, may help the market recover in the near future and continue the process of testing the resistance area of 1,340 – 1,350 points. The supply and demand signals during this testing process may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors can expect the possibility of market recovery.
- Investors may continue to explore short-term buying opportunities in stocks, prioritizing those showing promising performance from good support bases or forming good bullish patterns.
- However, Investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap profits and allocate resources for other better opportunities.

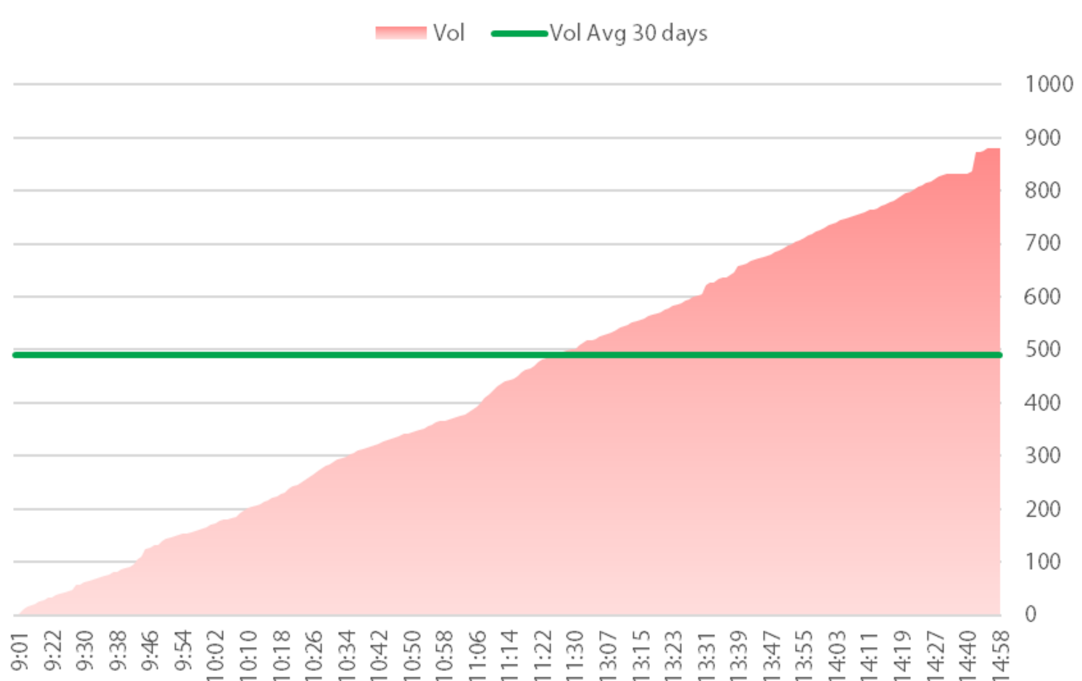
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

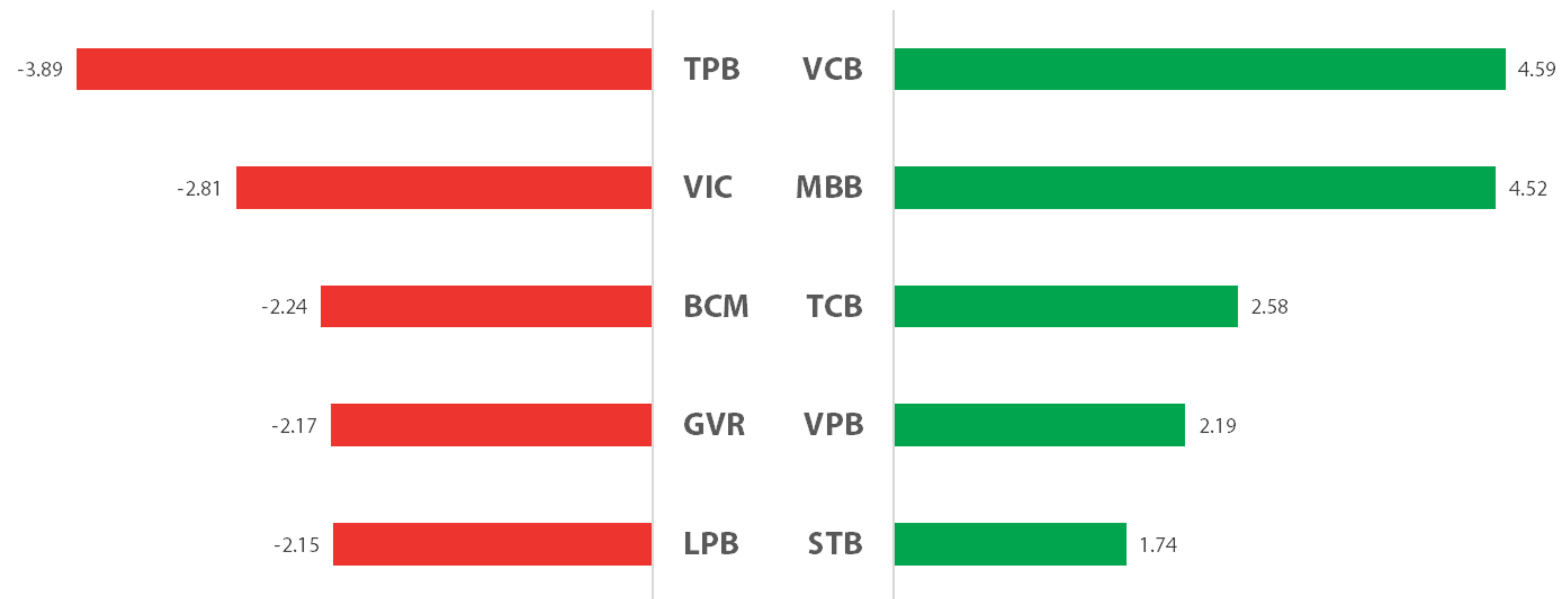
MARKET INFOGRAPHIC

March 20, 2025

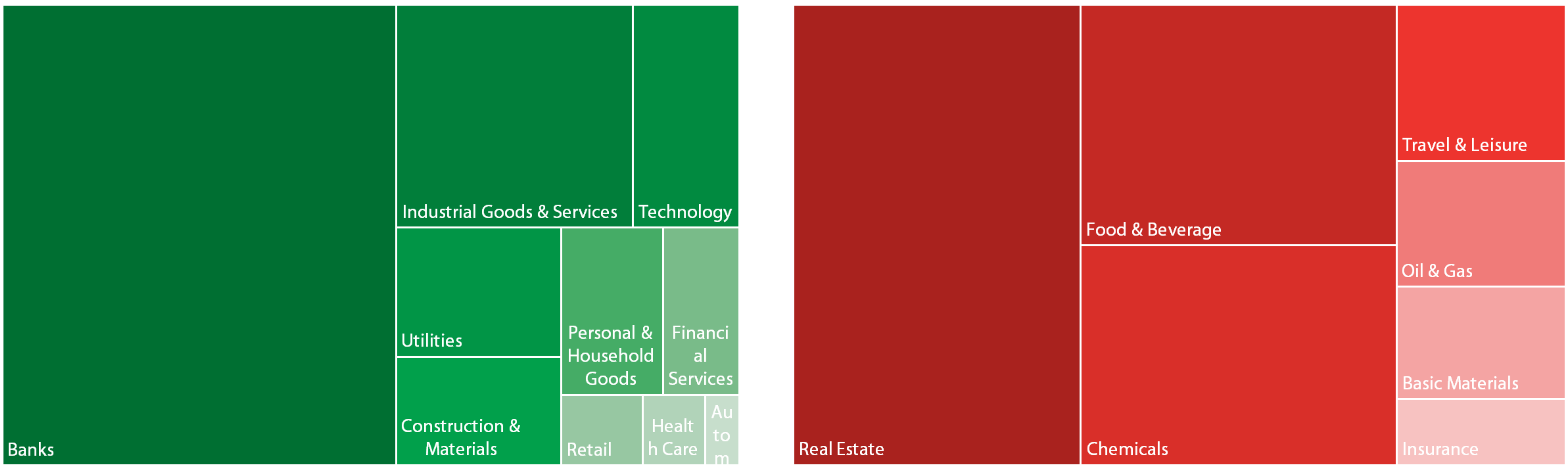
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

MBB
Uptrend

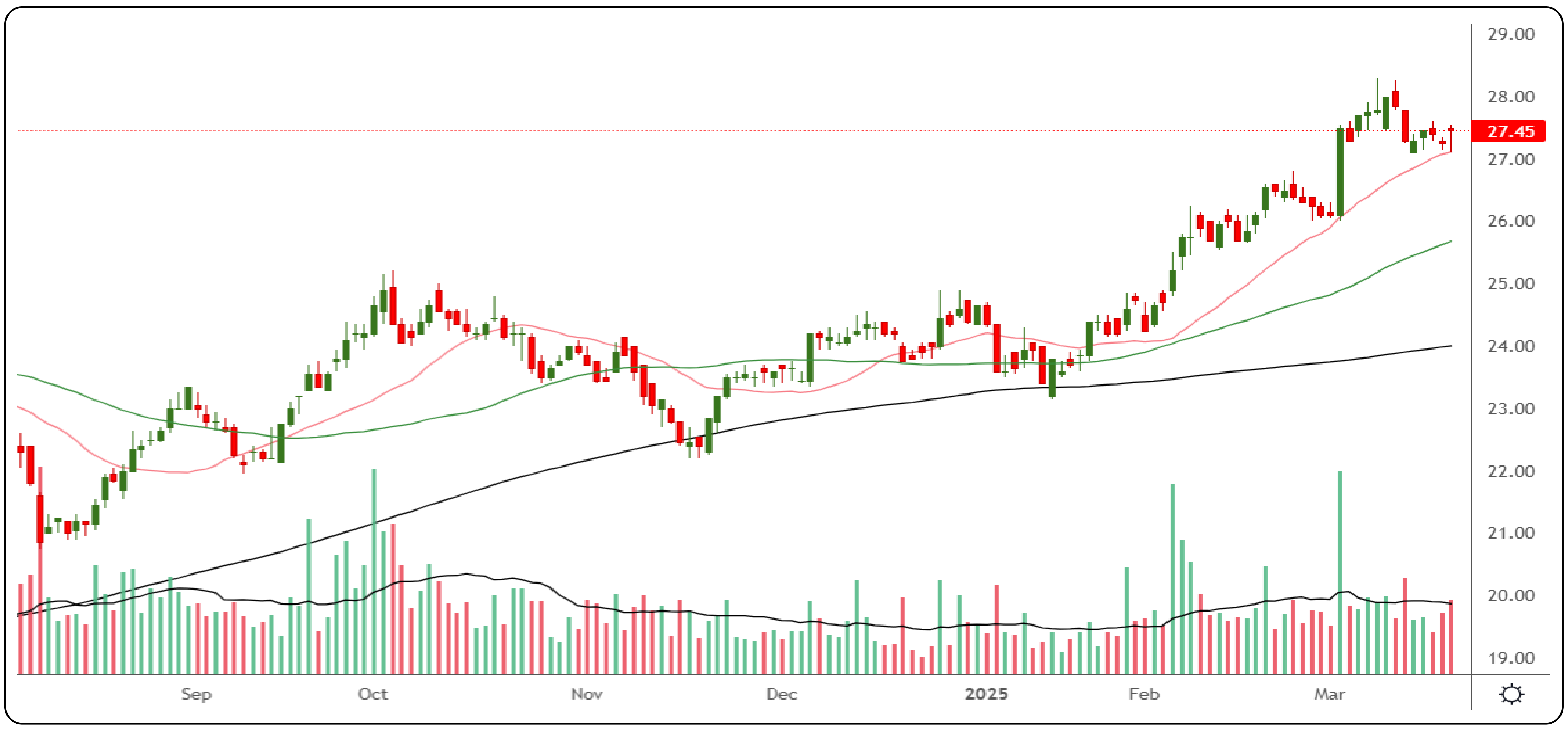
Support	Current Price	Resistance
23.8	24.25	27.5

After facing resistance pressure from the 25 area, MBB has experienced correction developments in recent times. The correction pullback has brought MBB back to the MA(20) area, the 23.8 area, and MBB has also recorded support from this area. This signal may help MBB have recovery developments and continue to test the 25 resistance area in the near future.

TCB
Uptrend

Support	Current Price	Resistance
27.0	27.45	29.5

After facing resistance pressure from the 28.3 area, TCB has experienced correction developments in recent times. The correction pullback has been rather gradual and has brought TCB back to the MA(20) area, the 27.1 area, and TCB has also consistently recorded support from this area. This signal may help TCB have recovery developments and continue to test the 28.3 resistance area in the near future.



Ticker	Technical Analysis

AGG

Uptrend

Support	Current Price	Resistance
16.5	17.6	19.5

AGG continues to consolidate above the recently surpassed resistance around 17.2. The repeated formation of long lower wicks indicates sustained buying support at this level. Additionally, the narrowing price range and declining volume suggest that selling pressure is being effectively absorbed. This setup raises expectations for AGG to extend its uptrend following the consolidation phase.

TCH

Uptrend

Support	Current Price	Resistance
16.2	17.3	19.5

Although TCH has yet to extend its uptrend, it continues to consolidate above the recently reclaimed MA 200. The tight trading range and relatively low volume on declining sessions suggest that selling pressure is well-contained. Given this setup, TCH is expected to complete its base-building phase soon and resume its upward move toward the next target around 19.5.

HIGHLIGHT POINTS

HAH - Profits secured by timing of vessel renewal during high time charter rate period

(Quan Cao – *quan.cn@vdsc.com.vn*)

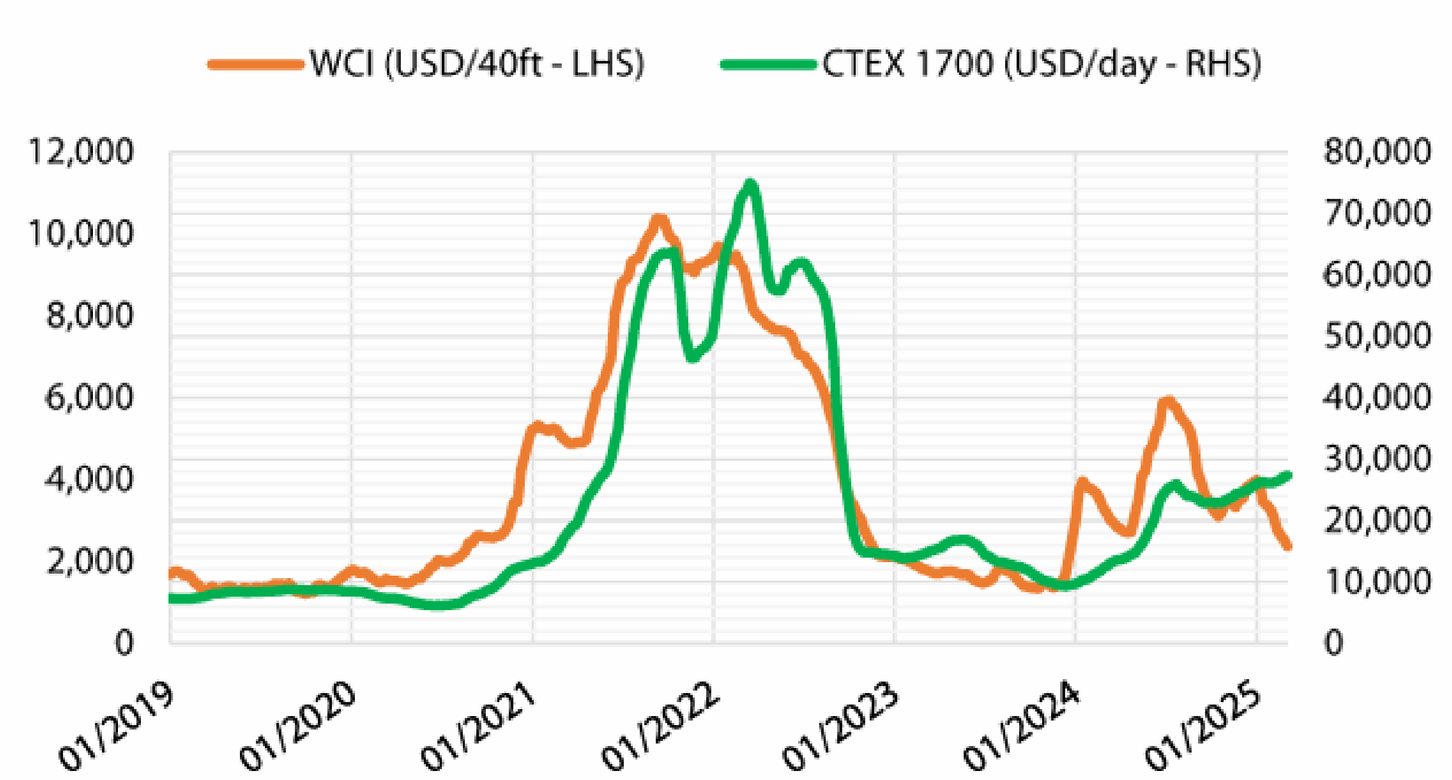
- During the period of high time charter rates, HAH successfully renewed contracts for HAIAN WEST, EAST, and GAMA, and leased a new vessel, HAIAN ZETA. We revised up our revenue, EBITDA, and NPATMI forecasts to VND 5,065 billion (+39% YoY), VND 2,210 billion, and VND 953 billion (+47% YoY), which are higher by 21%, 20%, and 28%, respectively. The adjustment reflects the addition of a new vessel and 11% higher renegotiated charter rates versus prior assumptions.
- However, we recognize that industry risks are increasing due to uncertainties in 2025, which may impact sustainable long-term growth. Therefore, we adjusted the EV/EBITDA multiple from 6.0x to 5.0x to account for existing risks. We maintain the target price of **58,000 VND per share.**
- Global container freight rates face complex challenges that require close monitoring, including: Prolonged overcapacity in the market, Geopolitical instability, Ongoing US-China trade tensions, Risks of congestion at major global ports.

The strength of the time-charter market will mitigate negative impacts on the spot market

Contrary to historical trends, spot freight rates and time-charter rates have diverged since late 2024 (Figure 1), in line with our previous forecasts (See more here).

- **Spot rates:** The World Container Index (WCI) has declined 29% YTD due to post-Lunar New Year seasonality and rising vessel capacity.
- **TC rates:** Major shipping lines typically charter 40-55% of fleet capacity for flexibility. Rates remain elevated as of late 2024, with 1,700 TEU vessels commanding USD 27,350/day (+12% YTD). Growing demand for feeder services, driven by supply chain diversification to smaller ports, supports this trend.

Figure 1: Correlation between spot rates and 1,700 TEU TC rates



Source: Bloomberg, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

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RECOMMENDATIONS STATISTICS

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	32.05	32.00	35.00	38.00	30.70		0.2%		-0.9%
17/03	DBC	29.40	29.35	32.00	35.50	27.80		0.2%		-0.2%
13/03	CTD	86.90	84.90	93.00	100.00	79.80		2.4%		-0.8%
13/03	FMC	47.90	48.05	52.50	55.00	46.20		-0.3%		-0.8%
10/03	ACB	26.25	26.50	28.50	31.00	24.40		-0.9%		-0.2%
07/03	KBC	29.65	30.40	33.30	36.30	28.80		-2.5%		0.4%
04/03	MWG	60.00	58.70	62.00	66.00	55.30		2.2%		1.1%
04/03	VHC	66.80	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	14.30	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.80	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.30	17.00	20.00	22.80	15.80		1.8%		1.6%
25/02	MBB	24.25	23.10	24.80	27.50	21.70		5.0%		1.5%
Average performance (QTD)								3.5%		2.1%

(*) 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

RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNM - The big boat strives to conquer mighty waves	Mar 17th 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13rd 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01st 2024	Buy – 1 year	38,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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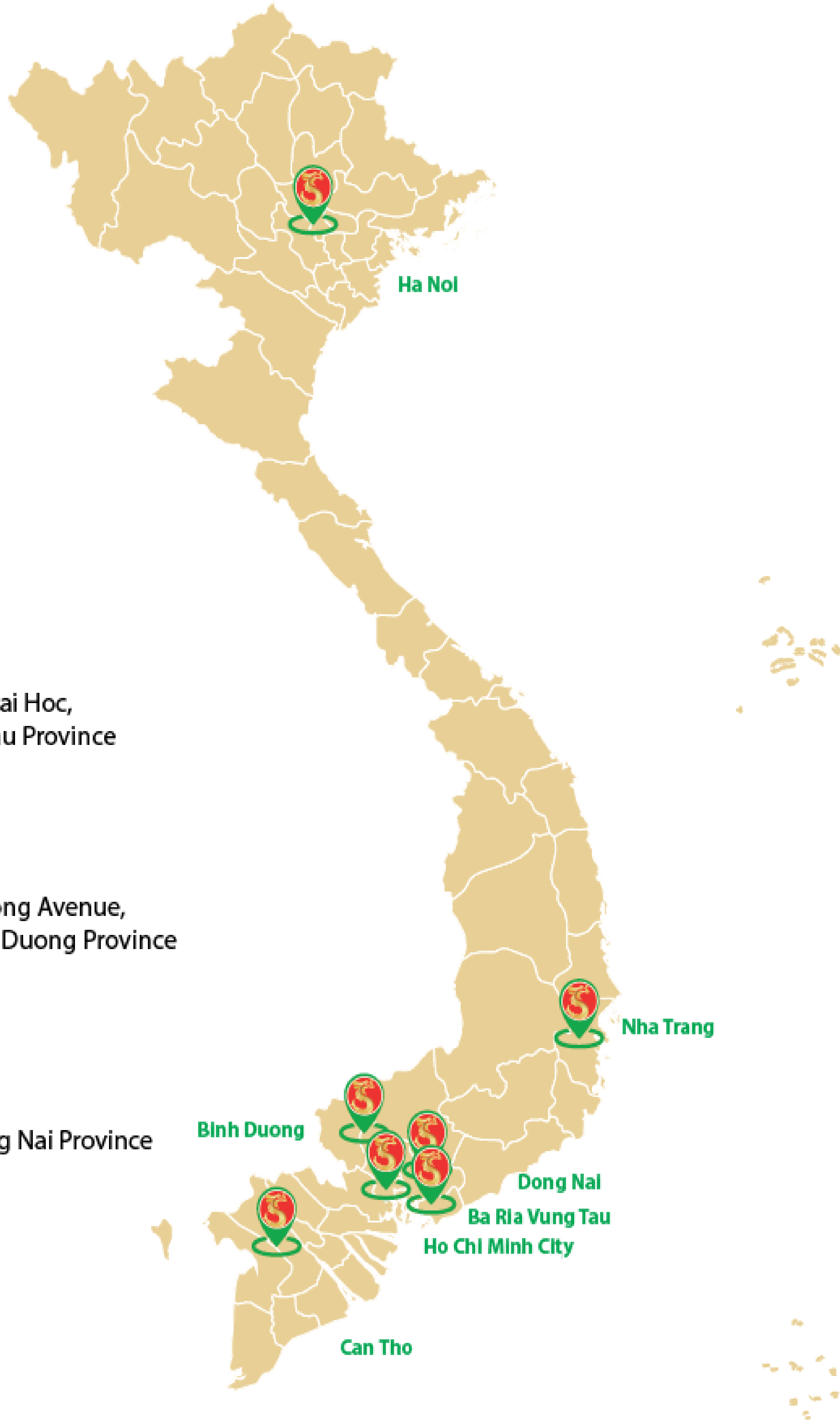

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