



LOW LIQUIDITY

March 28, 2025



ANALYST-PINBOARD

Update on TDC

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to decline, but the point decrease was quite low with small candlestick and closing near the MA(20). Liquidity decreased quite significantly compared to the previous session, indicating that cash flow remained cautious, but overall, supply pressure also eased, especially selling pressure from foreign investors decreased considerably.
- Although the movement remained cautious and subdued, overall, the MA(20) area is still having a supportive impact and helping the market continue its process of probing and rebalancing after the recent upward wave. The market may enter a short-term oversold condition in the next trading session, but it is anticipated to quickly find support in the 1,315 – 1,320 point area and recover.

TRADING STRATEGY

- Investors should observe cash flow movements at the support area to assess the market's recovery potential.
- Investors may consider the market correction to explore short-term buying opportunities at favorable prices for some stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.
- However, Investors should still consider taking short-term profits or reducing exposure to stocks that have risen quickly to resistance areas or are facing difficulties at resistance areas to allocate resources to better opportunities.

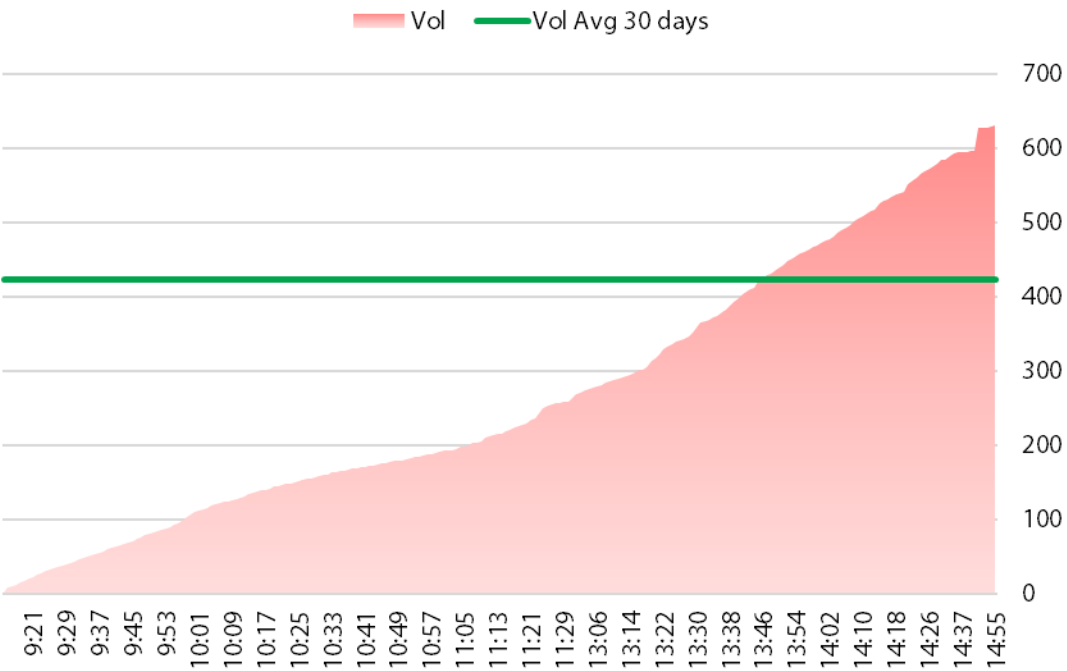
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



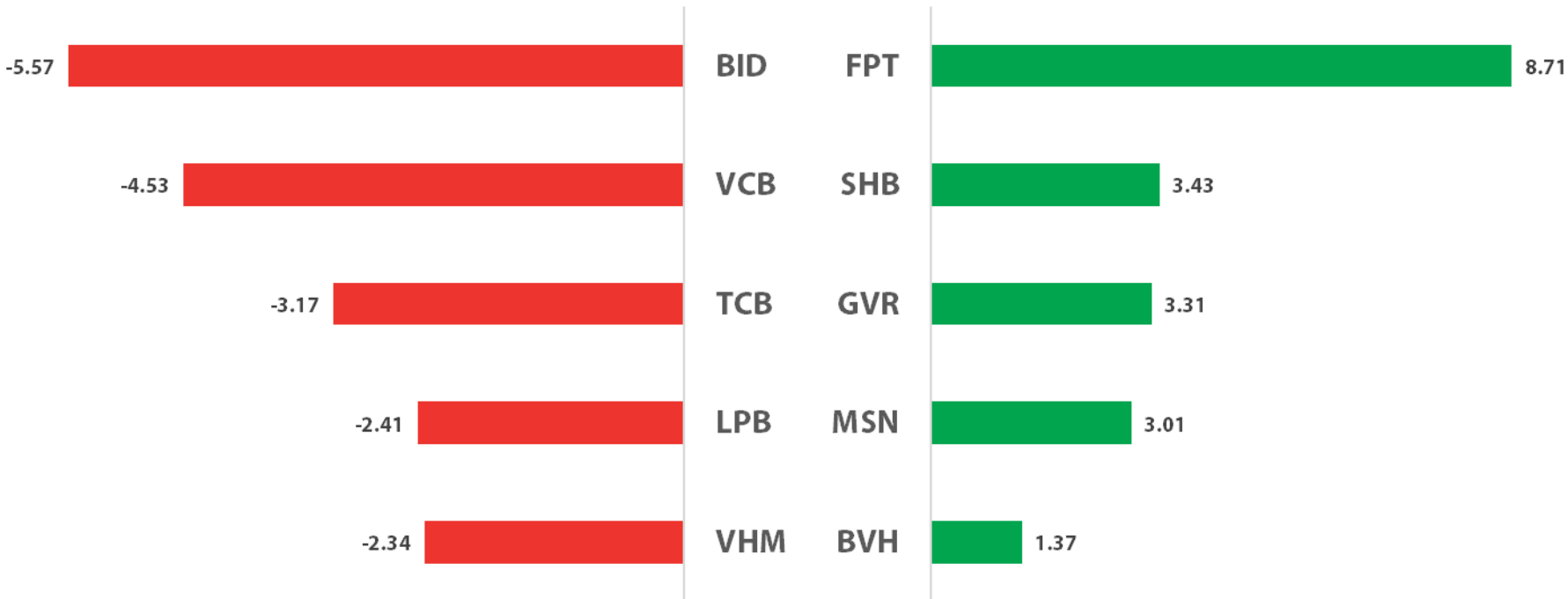
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

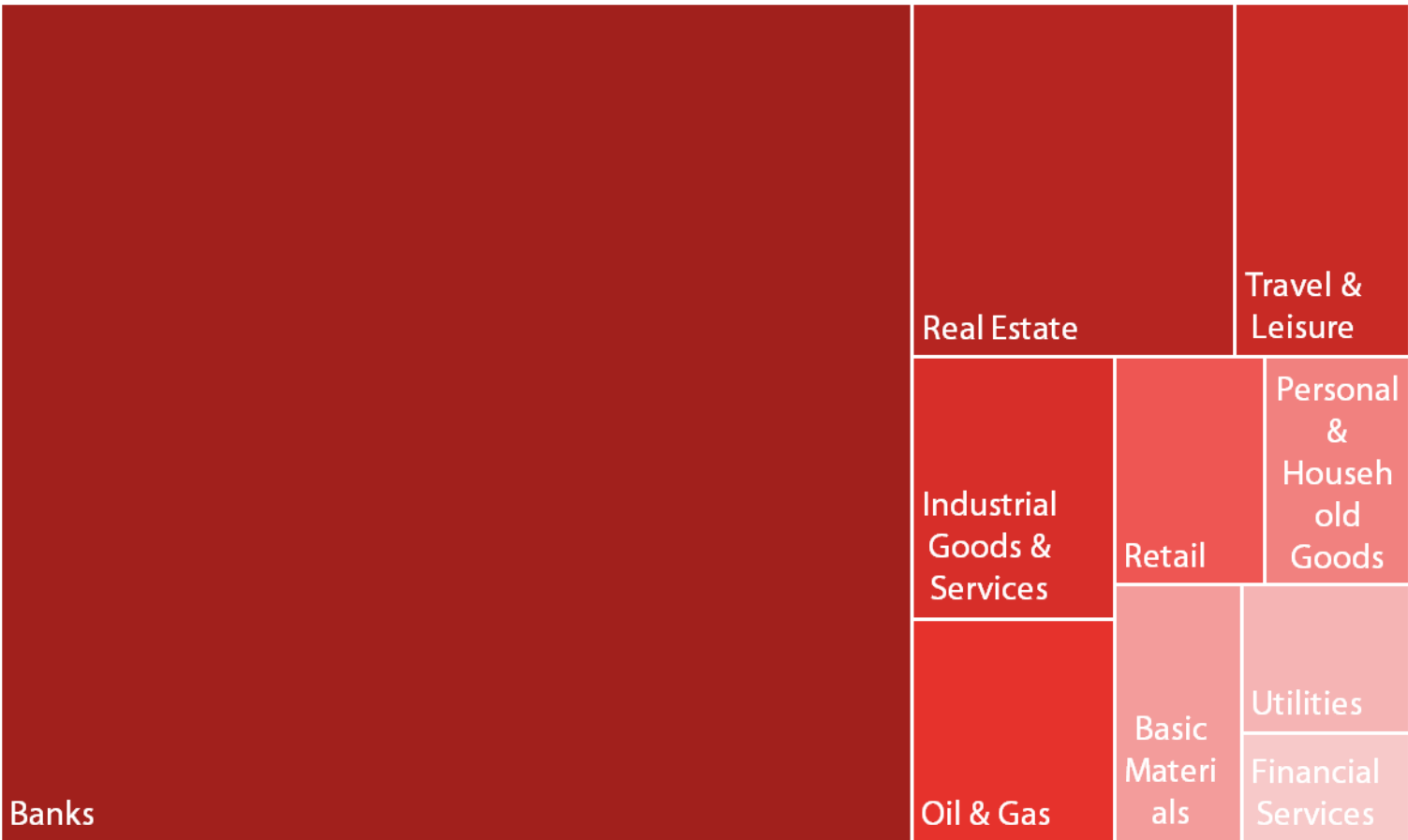
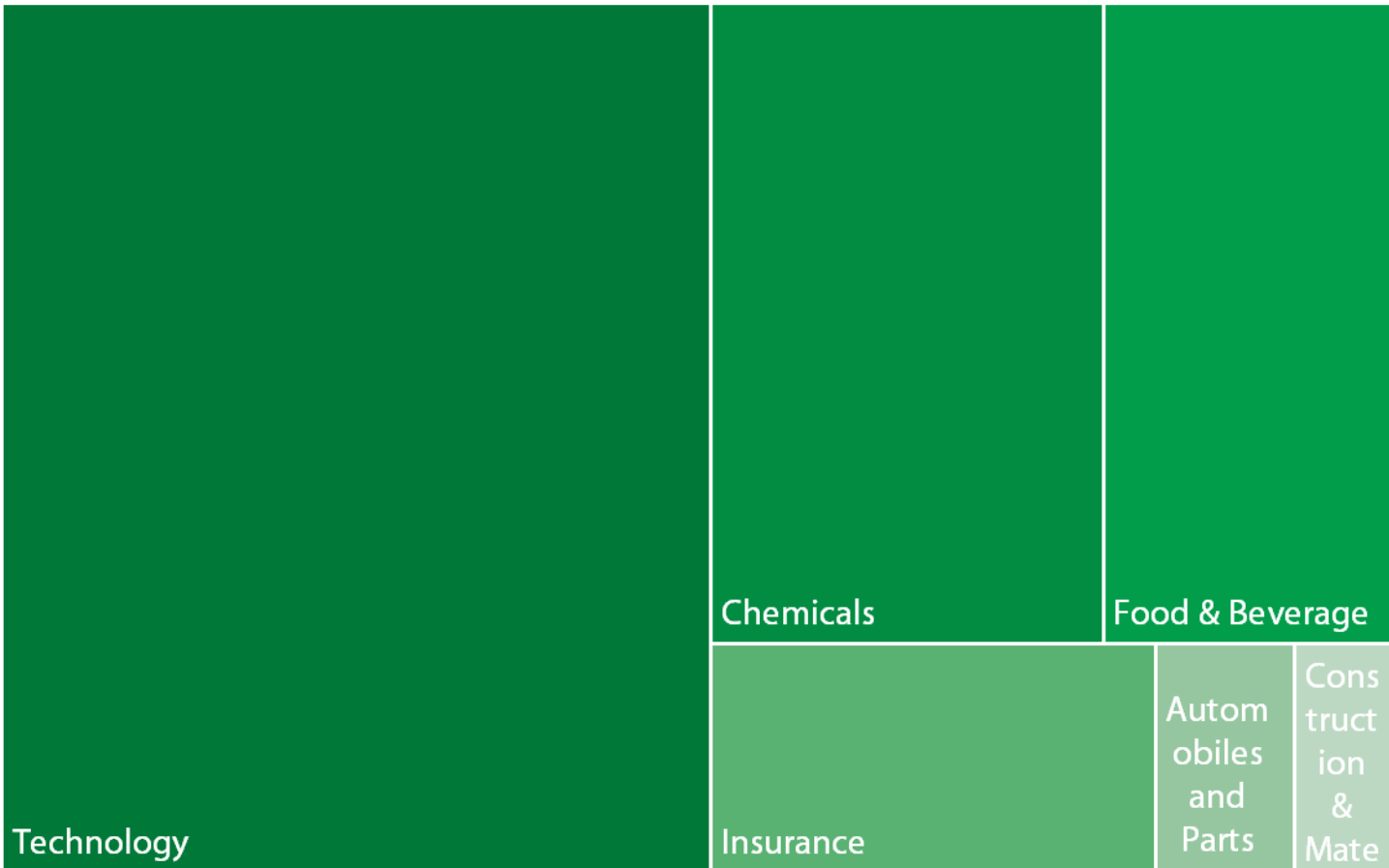




March 27, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>68</div><div>Current Price</div><div>69.4</div><div>Resistance</div><div>82</div></div> <div><p>➤ Despite a period of underperformance in recent times, MSN has rebounded and negated the bearish signal from March 26, 2025, while also moving above the MA(20). Contention persists as MSN's price recovers, but the current bullish signals may generate supportive momentum and uplift MSN in the near future.</p></div> <div></div>
<div>POW</div> <div>Sideway</div>	<div><div>Support</div><div>12.5</div><div>Current Price</div><div>12.85</div><div>Resistance</div><div>15.5</div></div> <div><p>➤ After rebalancing at the support area of 12, POW increased in price and surpassed the resistance area of 12.5. However, POW is currently facing resistance pressure from the 13.2 area and is undergoing a correction due to still significant supply. While the correction may persist, it is anticipated that the 12.5 area will provide supportive momentum and assist POW in absorbing supply in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.5</div></div><div><div>Current Price</div><div>12.6</div></div><div><div>Resistance</div><div>13.3</div></div></div> <div><p>➤ Although HAG has yet to extend its uptrend, the stock is forming a solid base above the MA 50 support (around 12.3), characterized by narrow candlestick ranges and declining volume. This setup is expected to provide a springboard for an attempt to break above the nearby peak (around 13.3), paving the way for an extended rally toward the 2024 high (around 15).</p></div> <div></div>
<div><div>HDC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>25.2</div></div><div><div>Current Price</div><div>26.7</div></div><div><div>Resistance</div><div>27.8</div></div></div> <div><p>➤ Although the uptrend remains constrained by the resistance around 27.5 (the peaks of September, October, and December 2024), selling pressure has not been strong enough to push HDC into a correction. This is reflected in the relatively small bearish candlestick ranges in recent sessions, along with lower volume compared to previous up days. Therefore, with the MA 20 acting as support, HDC is expected to break above the 27.5, extending its uptrend toward the 2024 high (around 29.5).</p></div> <div></div>



HIGHLIGHT POINTS

TDC – Businesses have room to growth as the real estate market recovers

(Giao Nguyen – giao.ntq@vdsc.com.vn)

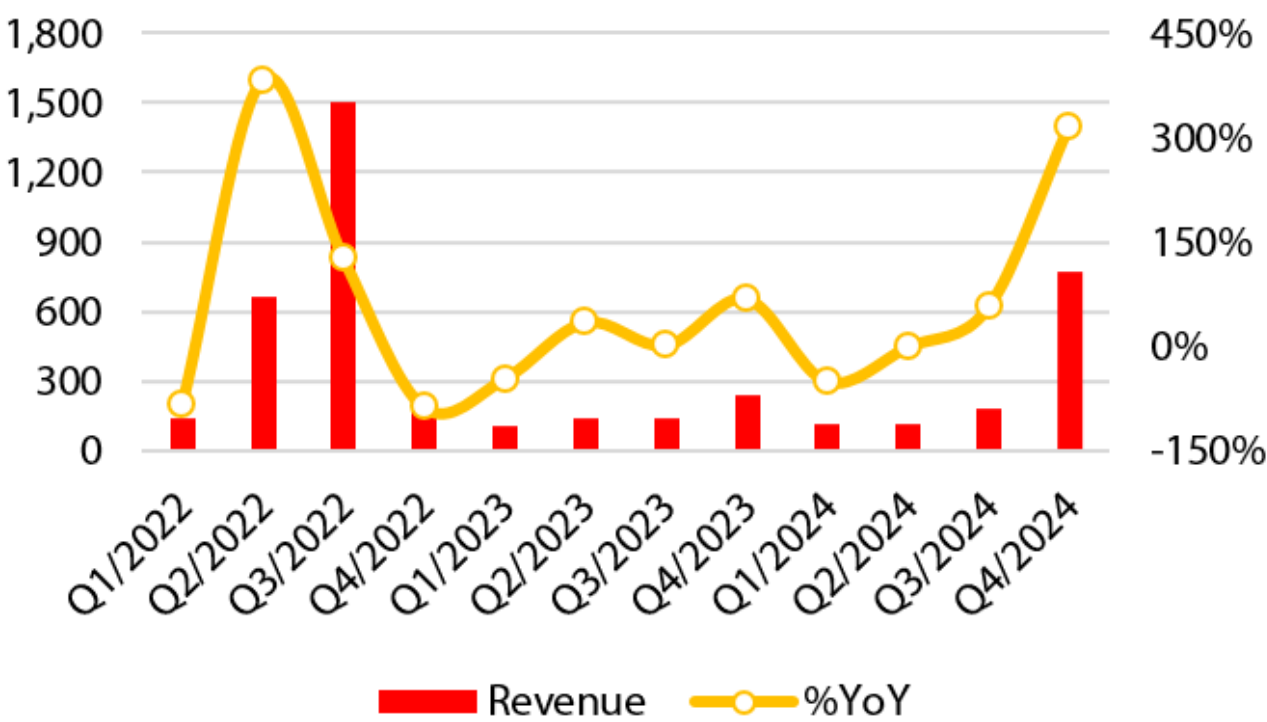
- Business results in 2024 recovered with revenue and NPAT-MI reaching VND 1,143 billion (+105% YoY) and VND 416 billion, respectively, offsetting the accumulated loss in the previous year.
- The plan is to shift the revenue structure, focusing on the construction segment in the period of 2025 – 2029, making the most of Becamex’s resources in the context of the real estate market is in the process of recovery.
- We believe that TDC is one of the companies that can be monitored during the recovery period of the real estate market, as the stock is trading at the P/B of ~1.0x, which is low compared to the industry average, while the business owns a large land bank in Binh Duong and still has room for growth in the long term.

Business results Q4/2024 and full year 2024

Binh Duong Business and Development Joint Stock Company (HOSE: TDC), is a subsidiary of Industrial Investment and Development Corporation - JSC (HOSE: BCM, owning 60.7% of the total shares), operating in the fields of civil real estate, construction, production and trading of building materials. In Q4/2024, TDC recorded business results growing with revenue and NPAT-MI reached VND 771 billion (+222% YoY, +316% QoQ) and VND 315 billion (+490% QoQ), respectively. This improvement was mainly due to the partial handover of real estate projects such as Uni Complex, Hoa Loi residential area projects. For the whole year of 2024, revenue and NPAT-MI reached VND 1,143 billion (+105% YoY) and VND 416 billion (compared to a loss of VND 401 billion in 2024).

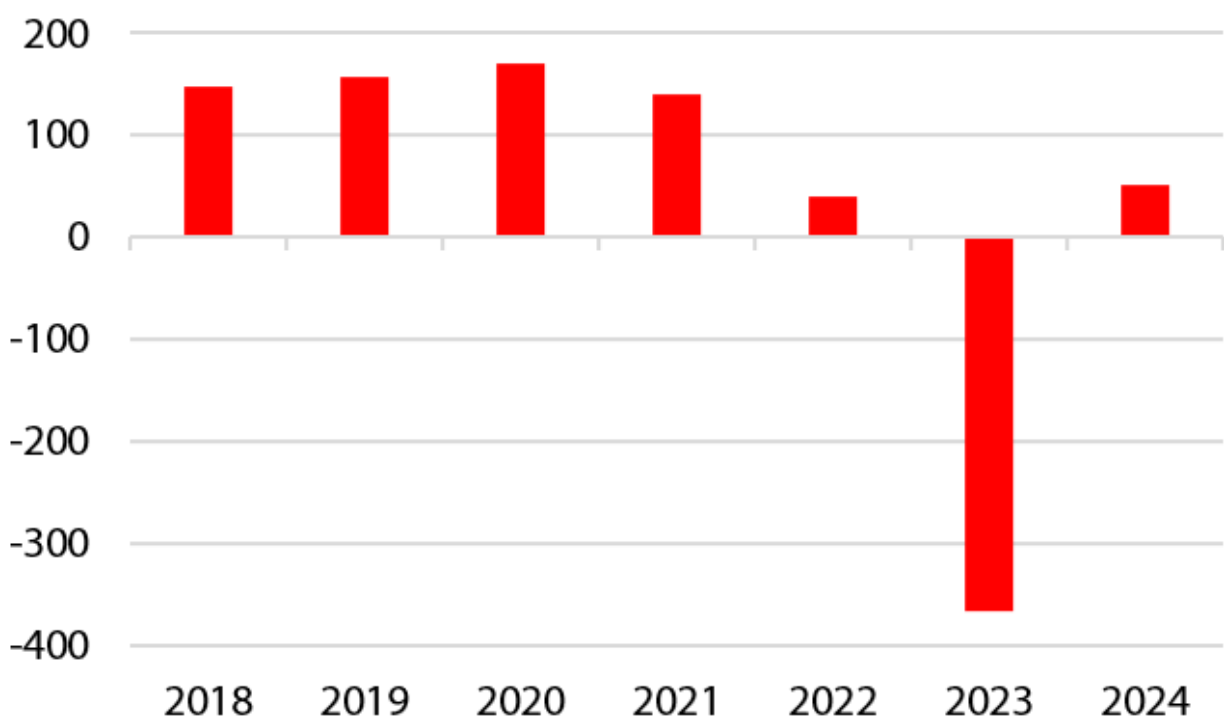
In general, the improvement in business performance and profit in 2024 is only enough to make up for the previous year's loss, bringing the undistributed profit at the end of the period (cumulative) goes from negative to approximately breakeven.

Figure 1: TDC's revenue and revenue growth



Source: TDC, RongViet Securities

Figure 2: TDC's undistributed profit from 2018 - 2024



Source: TDC, 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	60.40	60.00	63.00	67.00	58.40		0.7%		-0.2%
25/03	SSI	26.30	27.00	29.00	32.50	25.70		-2.6%		-0.5%
18/03	HCM	30.60	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	29.60	29.35	32.00	35.50	27.80		0.9%		-0.2%
13/03	CTD	86.80	84.90	93.00	100.00	79.80		2.2%		-0.8%
13/03	FMC	47.35	48.05	52.50	55.00	46.20		-1.5%		-0.8%
10/03	ACB	26.00	26.50	28.50	31.00	24.40		-1.9%		-0.2%
07/03	KBC	29.55	30.40	33.30	36.30	28.80		-2.8%		0.4%
04/03	MWG	60.40	58.70	62.00	66.00	55.30		2.9%		1.1%
04/03	VHC	64.00	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	13.95	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								3.3%		2.3%

(*) 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
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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