



## MAINTAIN THE GREEN COLO

February 3, 2025



### ANALYST PINBOARD

Update on Industrial Parks Sector



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase after the disputed state around 1,260 points. Liquidity remained at a fairly good level, showing that cash flow was still trying to support the market.
- Although under pressure to take profits after a strong rebound on January 23, 2025, the market still made efforts to increase and approached the resistance area of 1,267 points. This area may cause difficulties for the market, but the current increase effort can help the market overcome this area and move towards the next resistance area, around 1,280 points.

TRADING STRATEGY

- Investors can expect the possibility of expanding the market's increase after the Lunar New Year holiday.
- Investors can consider taking short-term profits on stocks that have increased rapidly to the resistance area. However, investors can continue to consider exploiting short-term opportunities in some stocks that have improved from the support area.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**

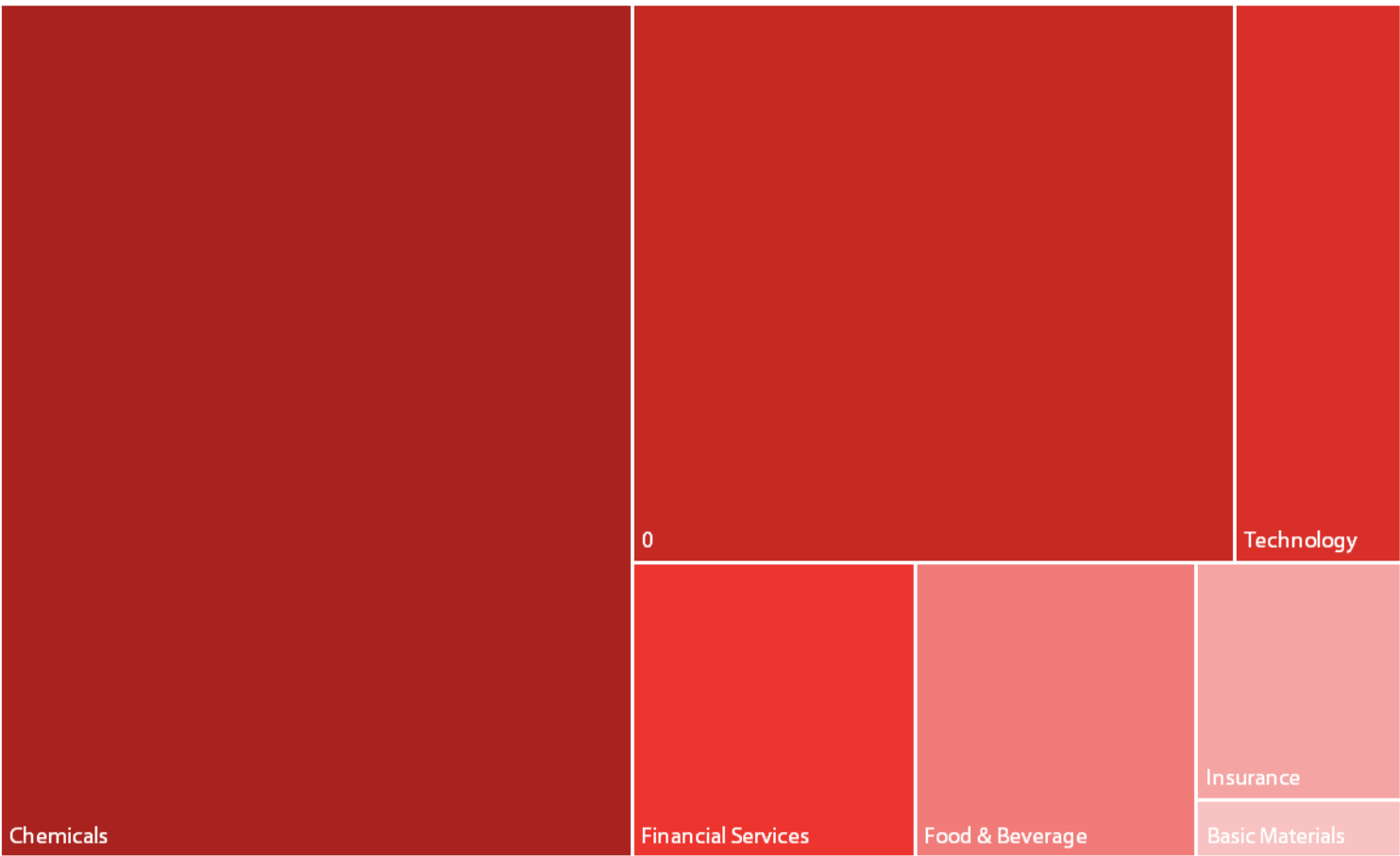
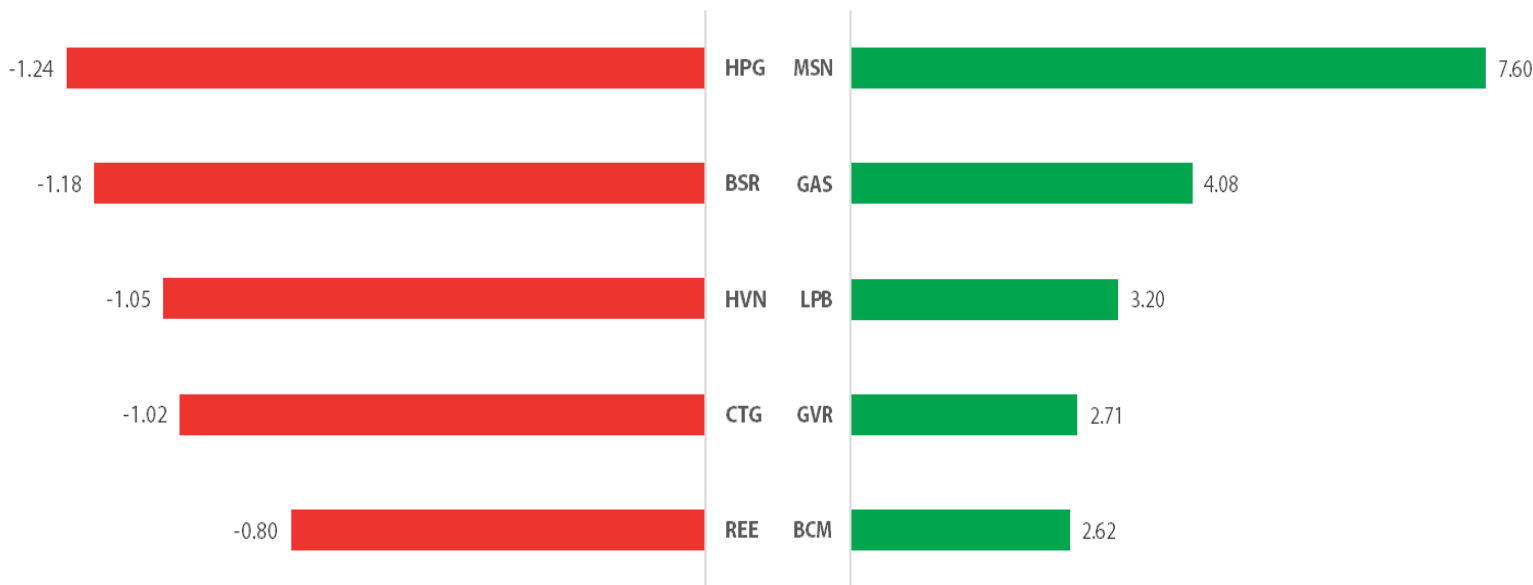
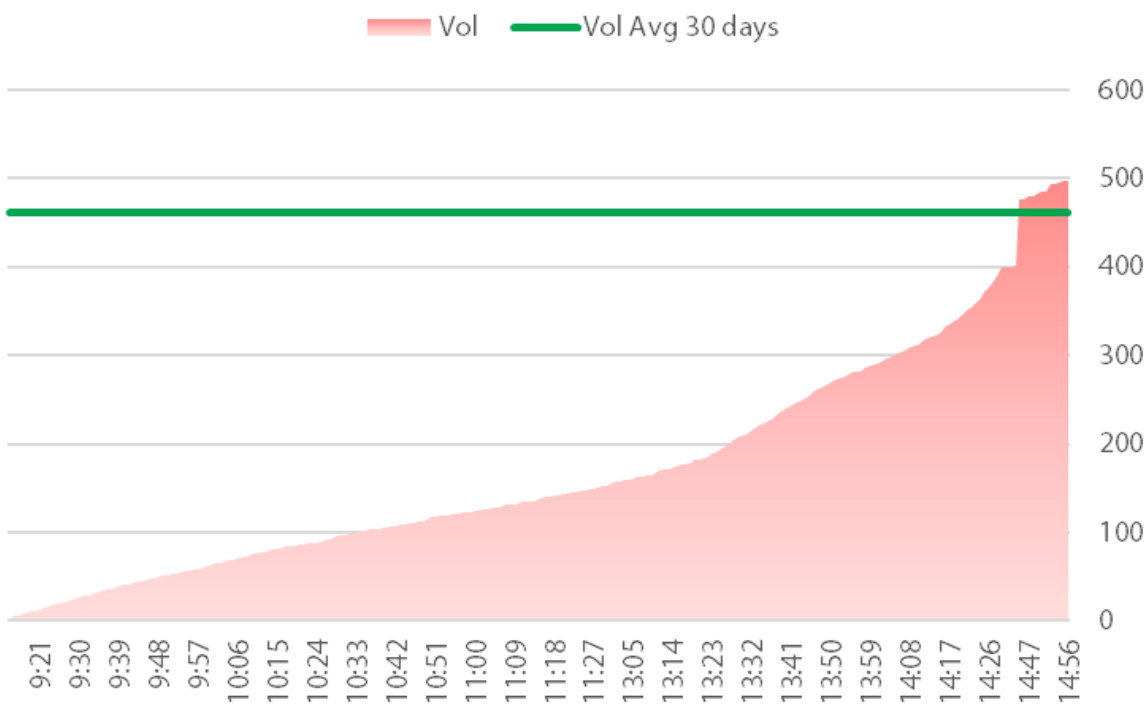




MARKET INFOGRAPHIC


January 24, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>KBC</div><div>Sideway</div></div>	<div><div><div>Support</div><div>28.5</div></div><div><div>Current Price</div><div>29</div></div><div><div>Resistance</div><div>32.5</div></div></div> <div><p>➤ Although developments remain cautious, KBC is still supported as it retreats near the MA(20) area, the 28.5 area, as shown by the lower candlestick shadow. At the same time, the supply pressure also cools down when KBC tests the support area. Therefore, KBC will continue to be supported and have the opportunity to create a price increase in the near future.</p></div> <div></div>
<div><div>VCG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>19.3</div></div><div><div>Current Price</div><div>19.7</div></div><div><div>Resistance</div><div>23</div></div></div> <div><p>➤ Despite facing pressure from the resistance area near 20, VCG's performance remains stable in the direction of exploring supply and demand, as shown by the Star candlestick. At the same time, supply pressure is cooling down. Therefore, VCG is expected to continue receiving support and has the opportunity to overcome the resistance area of 20 to continue the uptrend in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div>ACB</div> <div>Uptrend</div>	<div><div>Support</div><div>24.2</div><div>Current Price</div><div>25.35</div><div>Resistance</div><div>26.5</div></div> <div><p>➤ ACB posted a gaining session to alleviate the pressure from the volume of shares surpassing the strong resistance cluster formed by the 20-day, 50-day, and 100-day MAs (in the 25 - 25.2 range), which will be traded immediately after the holiday break. With this positive reaction, ACB is expected to extend its upward momentum toward the historical peak (around 26.5).</p></div> <div></div>
<div>SIP</div> <div>Uptrend</div>	<div><div>Support</div><div>76.0</div><div>Current Price</div><div>81.5</div><div>Resistance</div><div>87.0</div></div> <div><p>➤ Although SIP has experienced significant fluctuations on its path toward the historical peak (around 87), but SIP continues to perform well as it establishes a new price base above the MA 50 (around 80.8) over several sessions. This is expected to provide a solid foundation for an upward move toward 87 in the near future.</p></div> <div></div>





HIGHLIGHT POINTS

Investment Support Fund (ISF) – Orientation for the development of high-tech FDI projects

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- Under the domination of the global minimum tax (GMT), Vietnam's competitive advantage in income tax for large foreign partners has declined. Decree 182 on the establishment of the ISF Investment Support Fund is an appropriate step to maintain and reinforce the existing strengths in the process of attracting FDI projects in Vietnam in the coming period.
- The Investment Support Fund (ISF) states that high-tech enterprises, manufacturing products, or using high-tech in production will be entitled to monetary support (VND) for human resource development, research and development (R&D) investment, investment in fixed assets, investment in social infrastructure, and production of products if they meet the requirements on the minimum capital size, or annual revenue target and ensure the capital disbursement schedule as prescribed.
- We believe that this reflects the Government's long-term vision to position Vietnam as a high-tech manufacturing hub in the region, contributing to enhancing the global value chain of advanced industries, especially semiconductors and artificial intelligence.

Table 1: Conditions that businesses need to meet to receive support from ISF

Who can be supported	Capital Requirements	Disbursement conditions
Enterprises with investment projects in the production of high-tech products	Minimum capital of VND 12,000 billion Or annual revenue of at least VND 20,000 billion	Disbursement of at least VND 12,000 billion in 5 years, or VND 10,000 billion in 3 years, from the date of approval of the investment license
Enterprises with high-tech application projects		
Enterprises with projects in the field of chip industry, semiconductor integrated circuits, AI data centers	Minimum capital of VND 6,000 billion Or annual revenue of at least 10,000 billion VND	Disbursement of at least VND 6,000 billion in 5 years, or VND 4,000 billion in 3 years, from the date of approval of the investment license
Enterprises with investment projects on production of high-tech products and applications on the list of breakthrough technologies and products prioritized for research and development by the Government.	Not applicable	Not applicable
Enterprises with IC design projects, committed to recruiting at least 300 Vietnamese workers after 5 years of operation in Vietnam, or training at least 30 high-quality engineers per year.	Not applicable	Not applicable
R&D research and development center project	Minimum capital of VND 3,000 billion	Disbursement of at least VND 1,000 billion in 3 years from the date of approval of the investment license.

Source: Decree 182, RongViet Securities

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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	38.00	37.30	40.00	43.50	35.40		1.9%		1.5%
20/01	CTR	131.60	128.00	137.00	147.00	121.40		2.8%		1.4%
15/01	BCM	69.30	69.20	73.00	84.00	62.80		0.1%		2.3%
09/01	VCG	19.70	18.00	19.40	21.00	17.30		9.4%		1.1%
03/01	VIB	20.65	19.50	21.30	23.50	18.40		5.9%		-0.4%
02/01	VCB	92.60	91.50	99.00	109.00	87.80		1.2%		-0.1%
27/12	DBC	25.40	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-0.6%
26/12	HT1	12.50	11.90	13.00	14.50	11.20		5.0%		-0.7%
25/12	DPR	41.20	38.70	42.00	45.50	36.40		6.5%		0.4%
24/12	LAS	18.40	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	0.2%
24/12	IJC	13.60	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%
20/12	HCM	29.25	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
03/02/2025	Publication of PMI (Purchasing Managers Index)
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
03/02/2025	U.S	Final Manufacturing PMI
03/02/2025	EU	Final Manufacturing PMI
03/02/2025	China	Final Manufacturing PMI
03/02/2025	U.K	Final Manufacturing PMI
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 <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

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
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%



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