



DIVERGENCE

February 7, 2025



RECOMMENDED STOCK

TICKER: DDV

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase but moved more cautiously with the Star candlestick. Liquidity was quite similar to the previous session, showing that cash flow still supported the market but was cautious when the index increased rapidly.
- The market's slowdown is due to short-term profit-taking by investors and may create corrective pressure in the next trading session. However, the market is expected to be supported when it retreats with the support area around 1,267 points, and there is a chance to recover thanks to the positive impact from the recent uptrend.

TRADING STRATEGY

- Investors can expect the market to be supported and maintain the ability to increase in the near future.
- 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

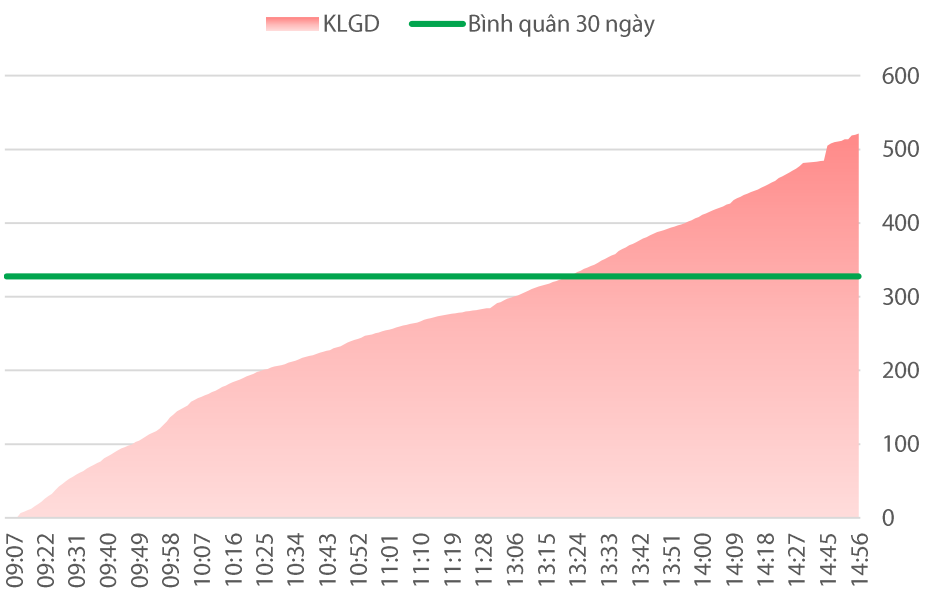
TREND: **SIDEWAY**



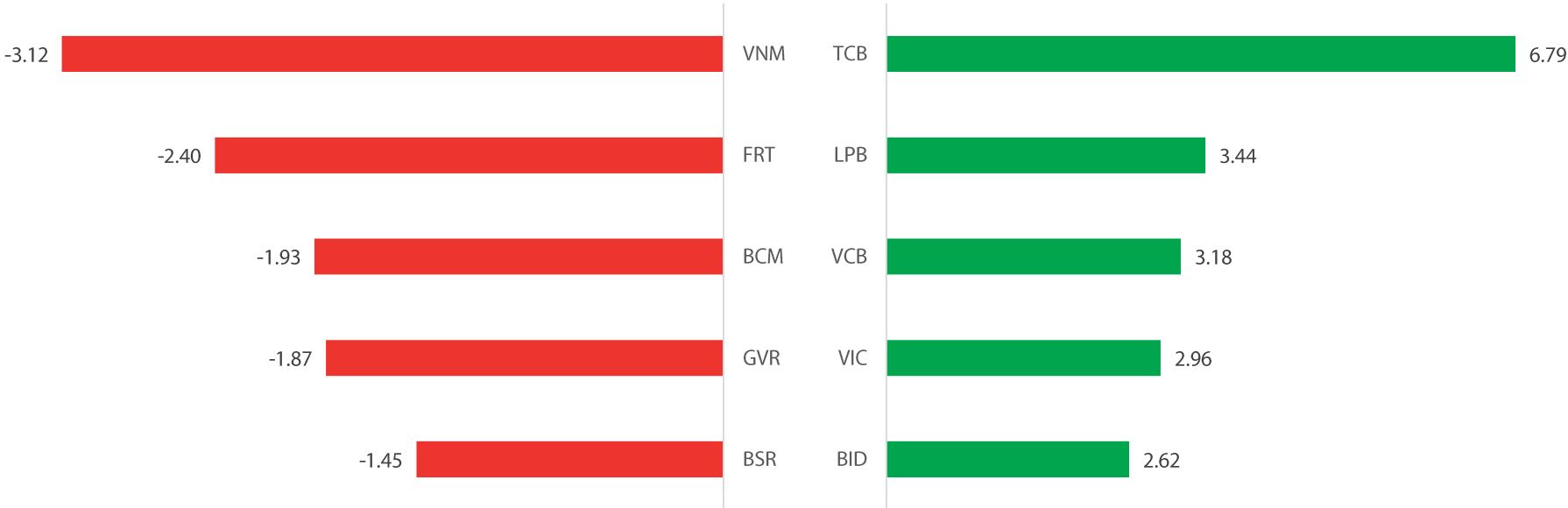
MARKET INFOGRAPHIC

February 6, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



DAP - VINACHEM JSC

DDV

Upcom

TARGET PRICE

22,500 VND

Recommendation - BUY

Recommended Price (07/02/2025) (*)

18,000 – 18,400

Short-term Target Price 1

20,700

Expected Return 1 (at recommended time):

▲ 12.5% - 15%

Short-term Target Price 2

22,500

Expected Return 2 (at recommended time):

▲ 22.3% - 25%

Stop-loss

16,900

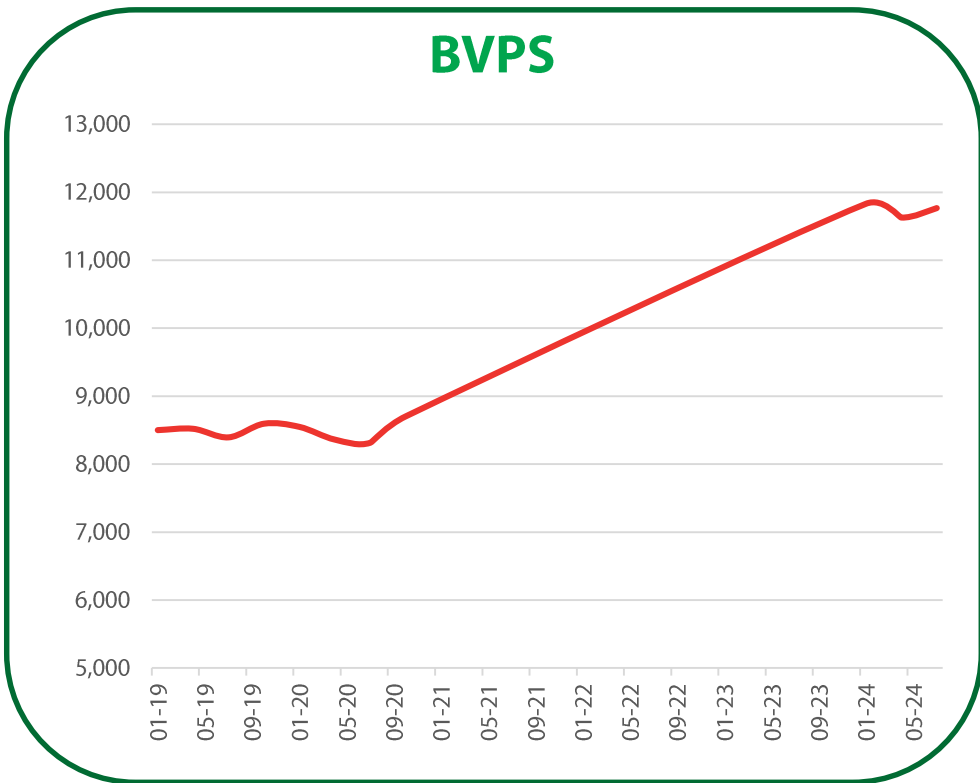
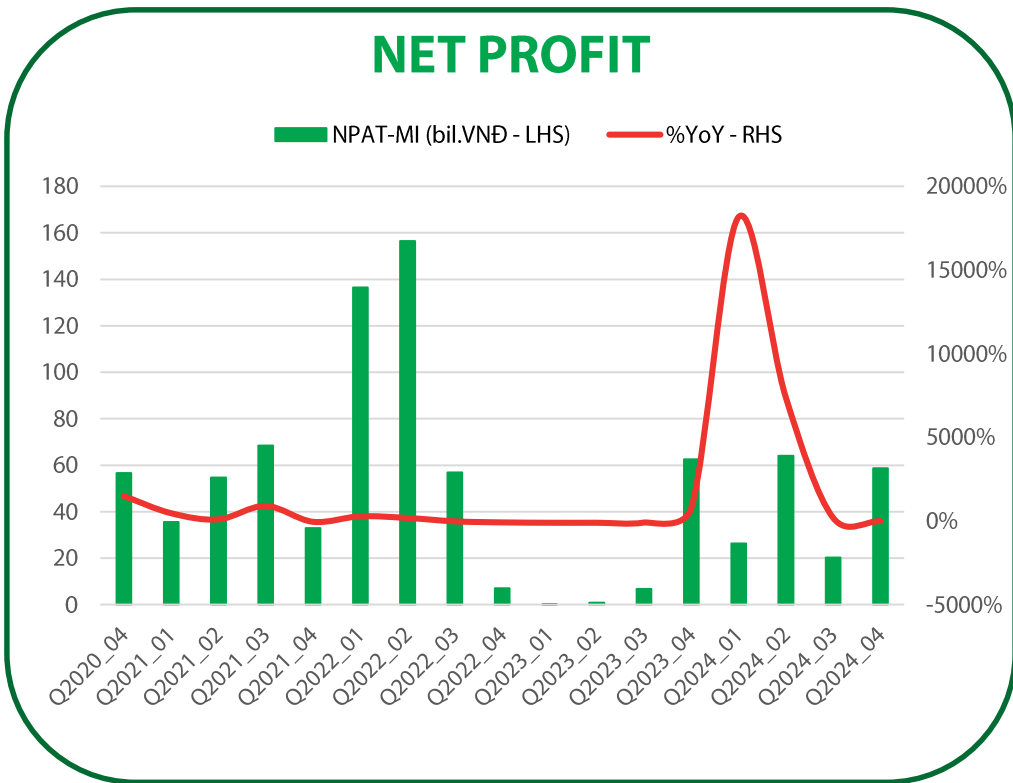
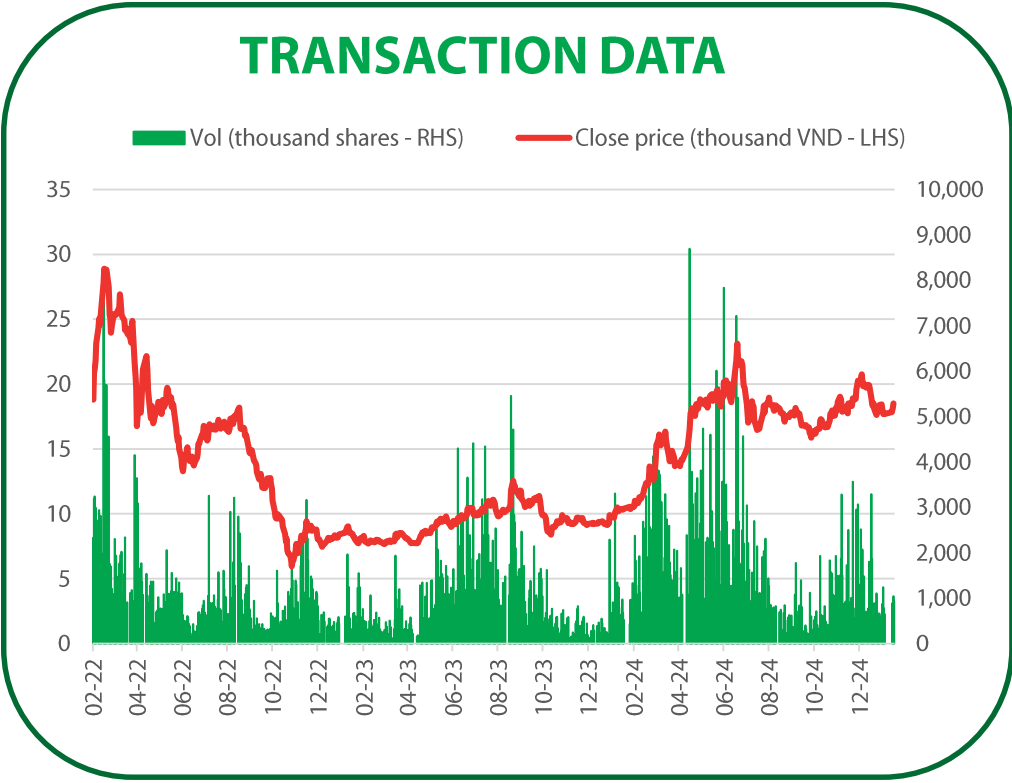
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Fertilizer
Market Cap (\$ mn)	2,718
Current Shares O/S (mn shares)	146
3M Avg. Volume (K)	1,297
3M Avg. Trading Value (VND Bn)	25
Remaining foreign room (%)	44.3%
52-week range ('000 VND)	10.387-22.900

INVESTMENT THESIS

- DAP was established in 2008, with its main business being the production of fertilizers and basic chemicals. DDV's Q4/2024 business results were stable with revenue reaching VND 899 billion, slightly up 7.7% YoY and after-tax profit reaching VND 59 billion, slightly down 6.0% YoY. Meanwhile, the financial situation is healthy with large cash holdings of up to VND 1,146 billion and no debt.
- We assess that 2025 will be a promising year for DDV when the company's consumption output is expected to reach 255 thousand tons, an increase of about 4% compared to 2024F thanks to continued strong exports along with the recovery of the domestic market. In addition to the fact that the selling price continues to improve in the first half of the year when China tightens exports, the new VAT tax mechanism taking effect in the second half of the year helps DDV save about 55 billion VND in input costs. Moreover, from 2025, the company will also reduce about 80 billion VND of depreciation costs of machinery and equipment, thereby helping DDV's after-tax profit continue to improve.
- In the long term, DDV will invest in new projects such as expanding an additional 100m of berths, investing deeply in technology, improving the quality of phosphoric acid as well as producing MAP fertilizer with a capacity of 60,000 tons, which will create more long-term growth potential for the company.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After being supported twice at the 17.5 area, DDV's developments have gradually improved in the last 4 sessions. At the same time, liquidity has also improved slightly, showing that cash flow is absorbing supply. These signals will help DDV have positive developments in the future. However, the 18.7 area, MA(50), is temporarily putting pressure on DDV and may create a retreat to retest the supporting cash flow. Therefore, Investors can consider the possibility of shaking and adjusting to buy DDV at a good price area.
- Support : 18,000 VND.
- Resistance : 23,000 VND.



Ticker	Technical Analysis
<div><div>KSB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>19.0</div></div><div><div>Current Price</div><div>20.0</div></div><div><div>Resistance</div><div>22.0</div></div></div> <div><div>➤ KSB has successfully absorbed the supply pressure from the shares maturing on February 4, 2025, and surpassed the MA 200. This outcome reflects the effort to maintain the breakout and confirms that the trend has reversed to an uptrend. Therefore, KSB is expected to continue its upward momentum towards the next target around 21.5</div><div></div></div>
<div><div>ORS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>13.5</div></div><div><div>Current Price</div><div>14.45</div></div><div><div>Resistance</div><div>15.5</div></div></div> <div><div>➤ Although ORS has successfully absorbed the selling pressure from the shares of February 4, 2025, the stock still faces difficulty around the 14.6 price zone, similar to January 2025. The presence of a long upper shadow at this level, despite the surge in trading volume, indicates significant selling pressure. Therefore, for ORS to extend its uptrend towards the December 2024 peak (around 15.5), it needs to break out decisively above this resistance level.</div><div></div></div>



HIGHLIGHT POINTS

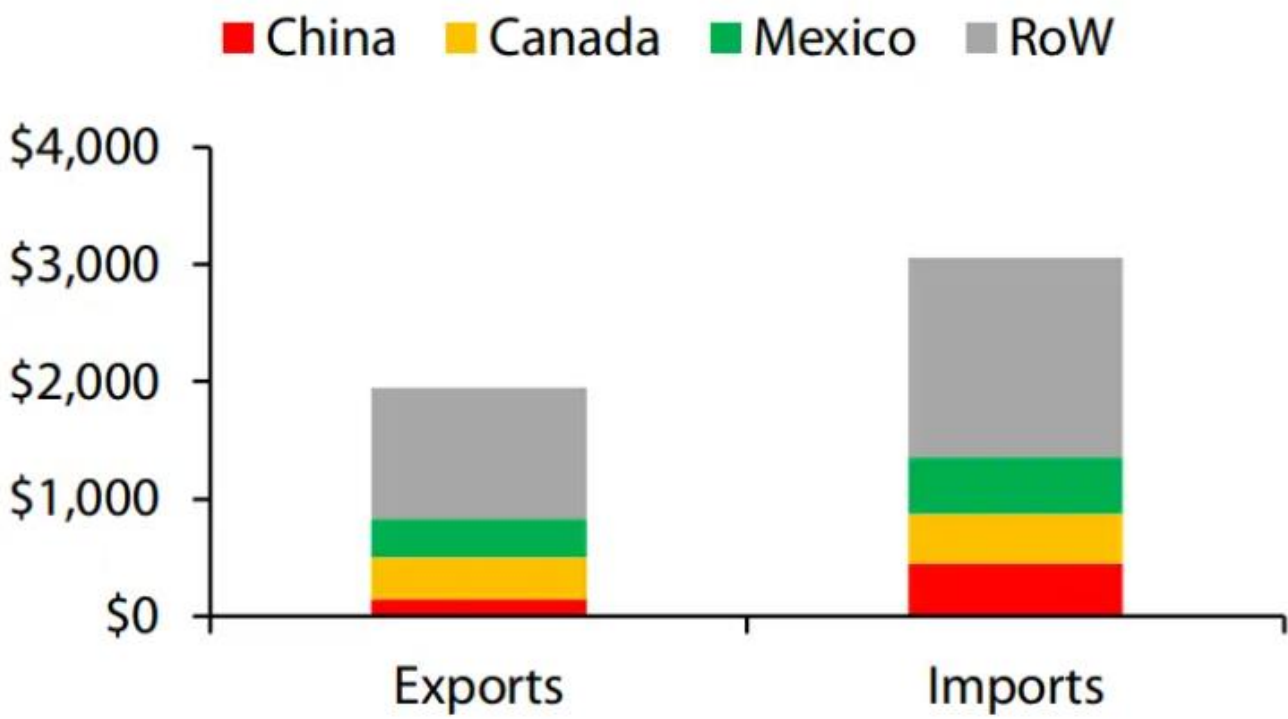
Early developments in the trade war under Trump 2.0

(Toan Vo – toan.vnv@vpsc.com.vn)

- U.S. trade advantages over Canada and Mexico & China's game adjustment
- Trade tensions and potential economic impacts on the U.S., Canada, Mexico, and China

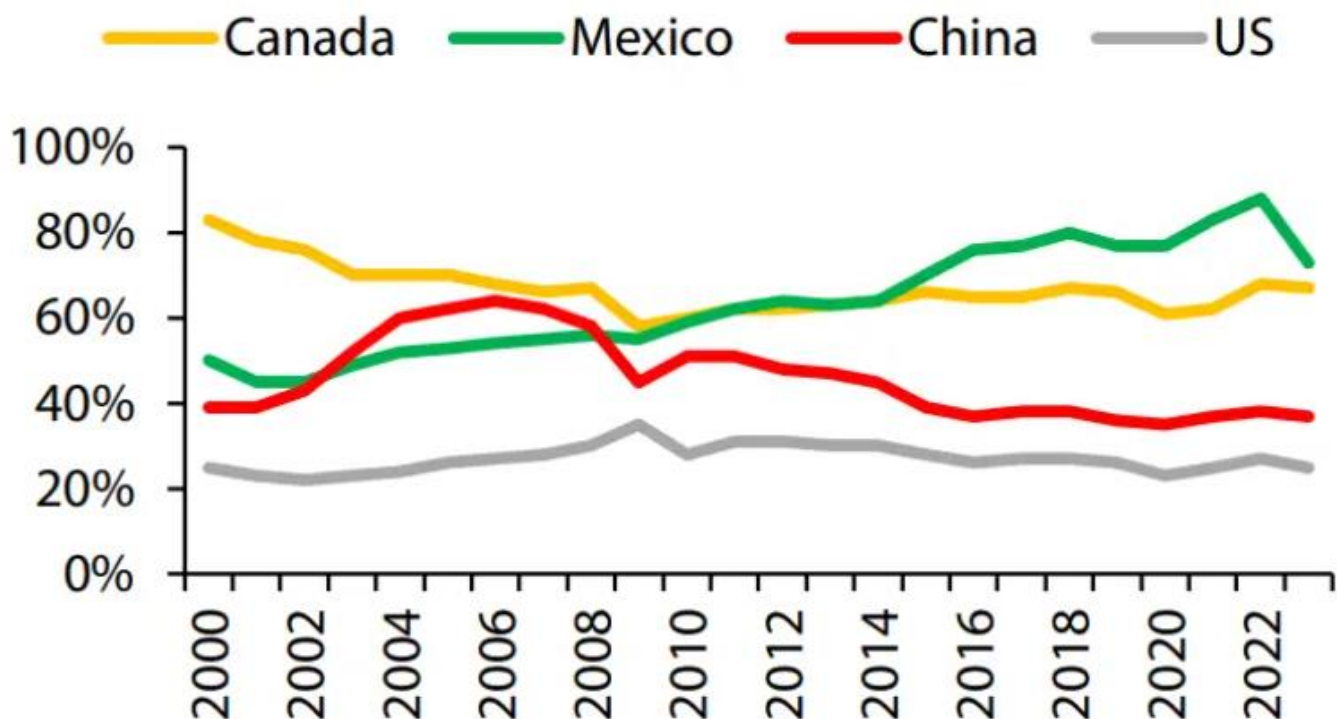
On February 1, the Trump administration announced a new tariff policy targeting three of the U.S.'s major trading partners: Canada, Mexico, and China. Under the new measures, import tariffs on Canadian and Mexican goods will be raised to 25%, aiming to pressure both countries into tightening controls over migration flows and drug trafficking into the U.S. Meanwhile, imports from China will face a 10% tariff, framed as a punitive measure against Beijing for its failure to effectively regulate the supply of fentanyl precursor chemicals—seen as a critical link in the fentanyl supply chain to the U.S. via Canada and Mexico.

Figure 1: U.S. exports and imports with China, Canada, and Mexico in 2023



Source: UN Comtrade, RongViet Securities

Figure 2: Trade-to-GDP Ratios of the U.S., China, Canada, and Mexico



Source: World Bank, 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 (*)
06/02	DPM	35.40	35.20	38.50	43.00	32.90		0.6%		0.1%
05/02	BID	39.80	39.60	42.50	45.50	37.30		0.5%		0.5%
04/02	LCG	10.60	10.50	11.80	13.00	9.80		1.0%		1.5%
22/01	CTG	39.50	37.30	40.00	43.50	35.40		5.9%		2.0%
20/01	CTR	128.00	128.00	137.00	147.00	121.40		0.0%		2.0%
15/01	BCM	70.80	69.20	73.00	84.00	62.80		2.3%		2.9%
09/01	VCG	20.35	18.00	21.00	23.00	17.30		13.1%		1.6%
03/01	VIB	20.45	19.50	21.30	23.50	18.40		4.9%		0.1%
02/01	VCB	92.90	91.50	99.00	109.00	87.80		1.5%		0.4%
26/12	HT1	12.50	11.90	13.00	14.50	11.20		5.0%		-0.2%
25/12	DPR	41.60	38.70	42.00	45.50	36.40		7.5%		0.9%
19/12	CTD	81.90	64.80	72.00	83.00	61.80	83.00	28.1%	Closed (06/02)	0.4%
Average performance (QTD)								2.9%		0.3%

(*) 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 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
FRT - Heading to the future with health care platform	Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 st 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
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%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

Le Vuong Hung – Director

+84 28 6299 2006 Ext: 1214

hung.lv@vdsc.com.vn

Pham Phong Thanh – Director

+84 28 6299 2006 Ext: 1225

thanh.pp@vdsc.com.vn

Tran Thi Quy – Director

+84 28 6299 2006 Ext: 1227

quy.tt@vdsc.com.vn

BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

Nguyen Thi My Nuong – Director

+84 28 6299 2006 Ext: 1216

nuong.ntm@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn

F (+84) 28 6291 7986 **W** www.vdsc.com.vn

Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

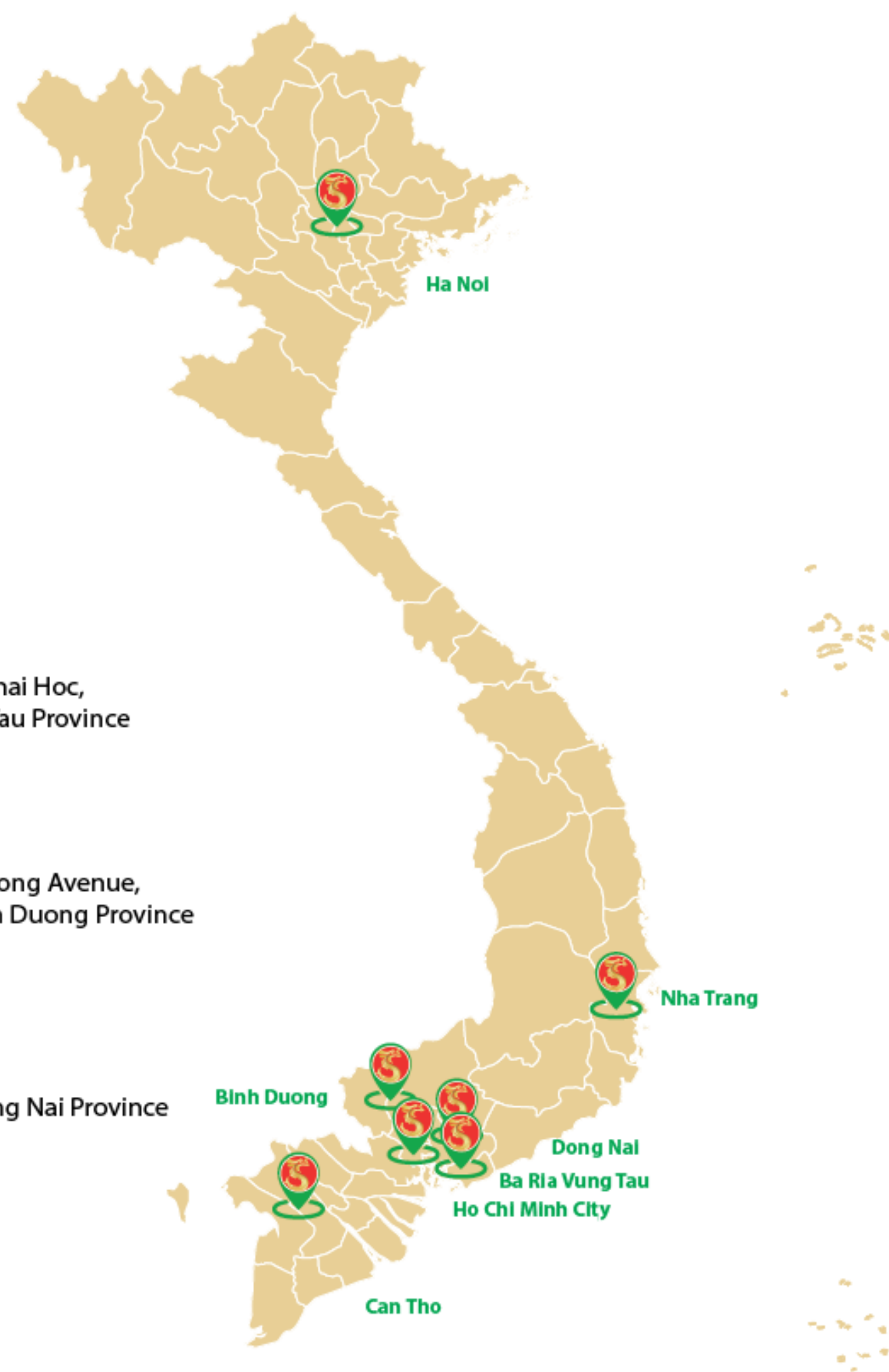
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn

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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn