



STRONG VOLATILITY

April 23, 2025



RECOMMENDED STOCK

TICKER: VCG

ANALYST-PINBOARD

Update on Power sector



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a sharp decline during the trading session but found support at the 1,140 point area and rebounded, forming a Dragonfly Doji candlestick. Liquidity increased sharply compared to the previous session, indicating that bargain-hunting cash flow was active and absorbed supply when the market fell deeply.
- The Dragonfly Doji candlestick is helping the market regain balance after the deep correction. Lingering selling pressure may still appear in the next trading session, but it is expected that the market will quickly find support and recover, with the target of testing the MA(20) line in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market being supported, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in some stocks that are showing good signals from support areas.

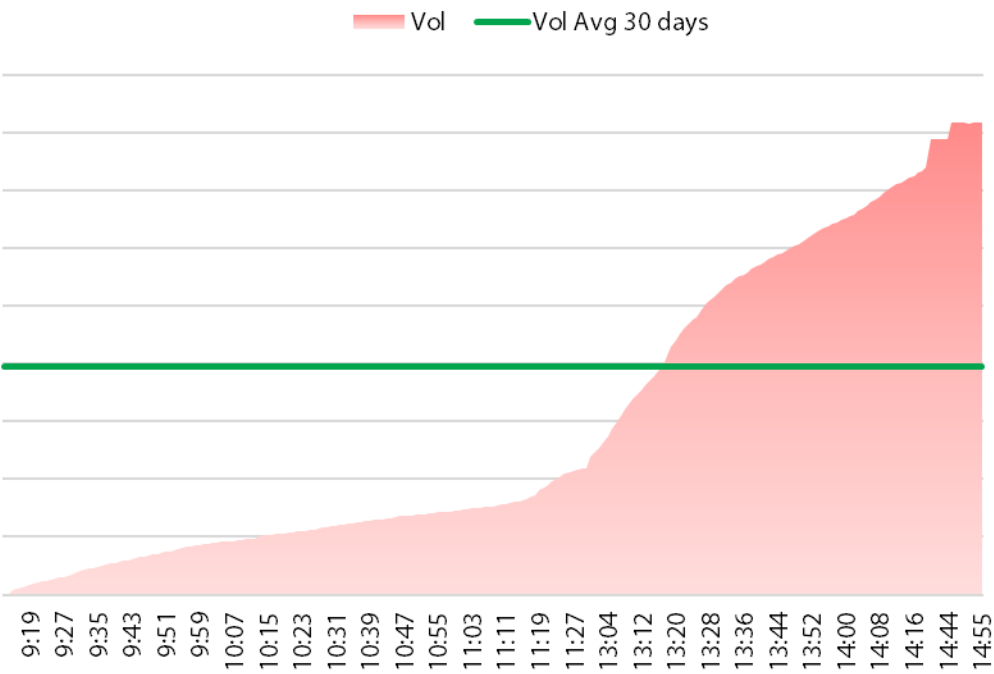
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



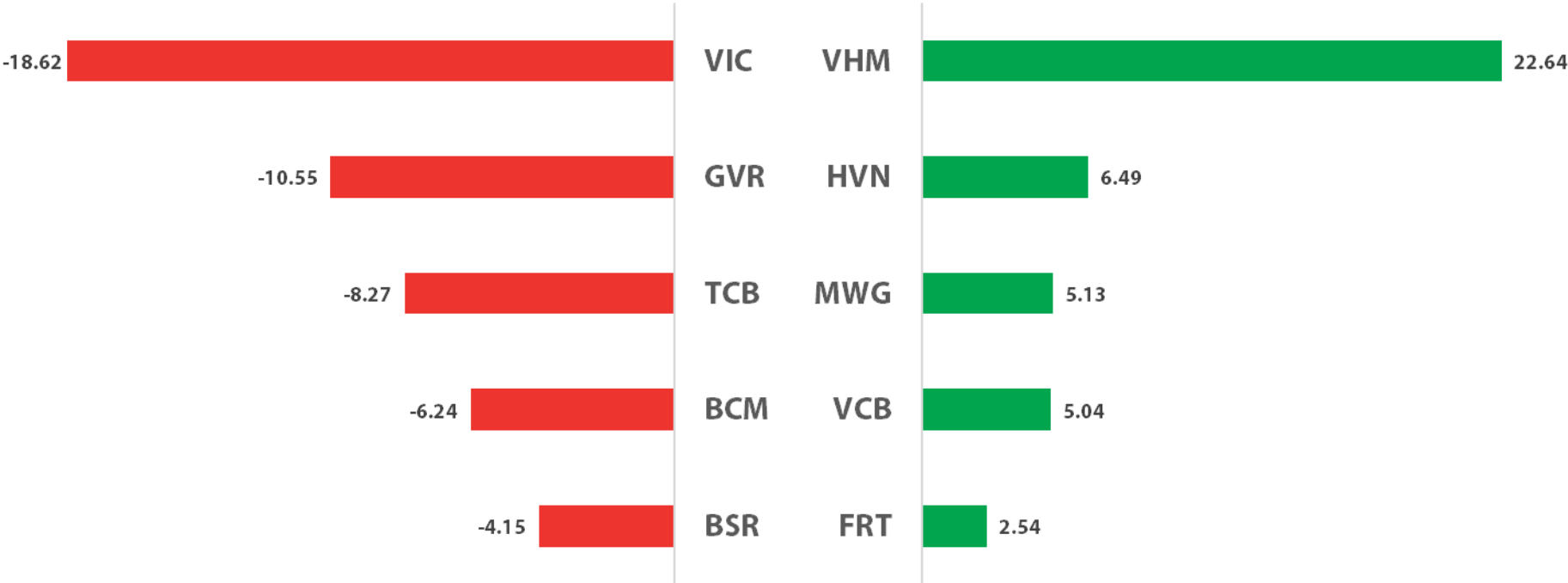
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

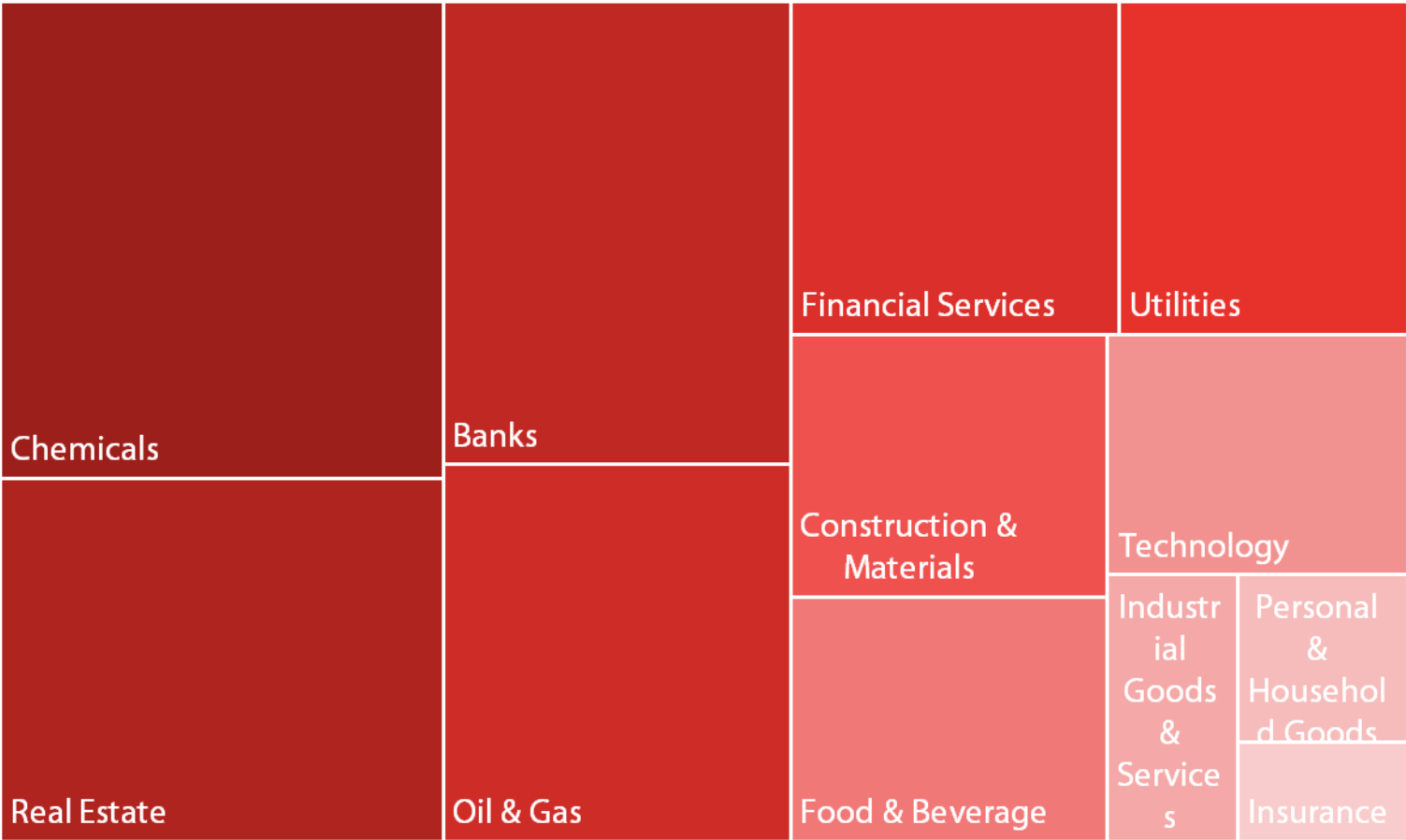
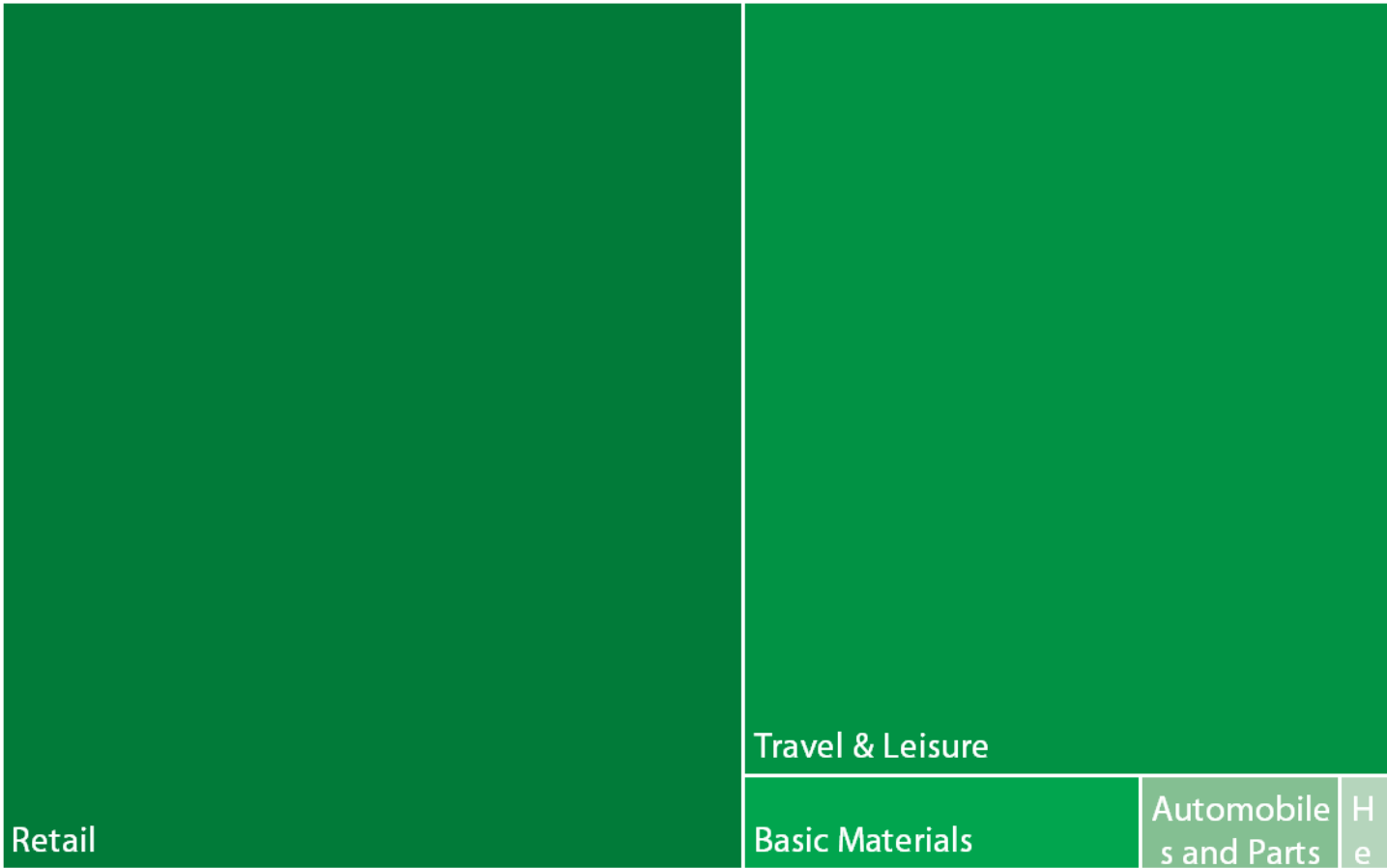


April 22, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation

VCG

HOSE

TARGET PRICE

25,000 VND

Recommendation - BUY

Recommended Price (23/04/2025) (*)21,100 – 21,700

Short-term Target Price 123,400

Expected Return 1 (at recommended time):7.8% - 10.9%

Short-term Target Price 225,000

Expected Return 2 (at recommended time):15.2% - 18.5%

Stop-loss20,400

(* Recommendation is made before the trading session)

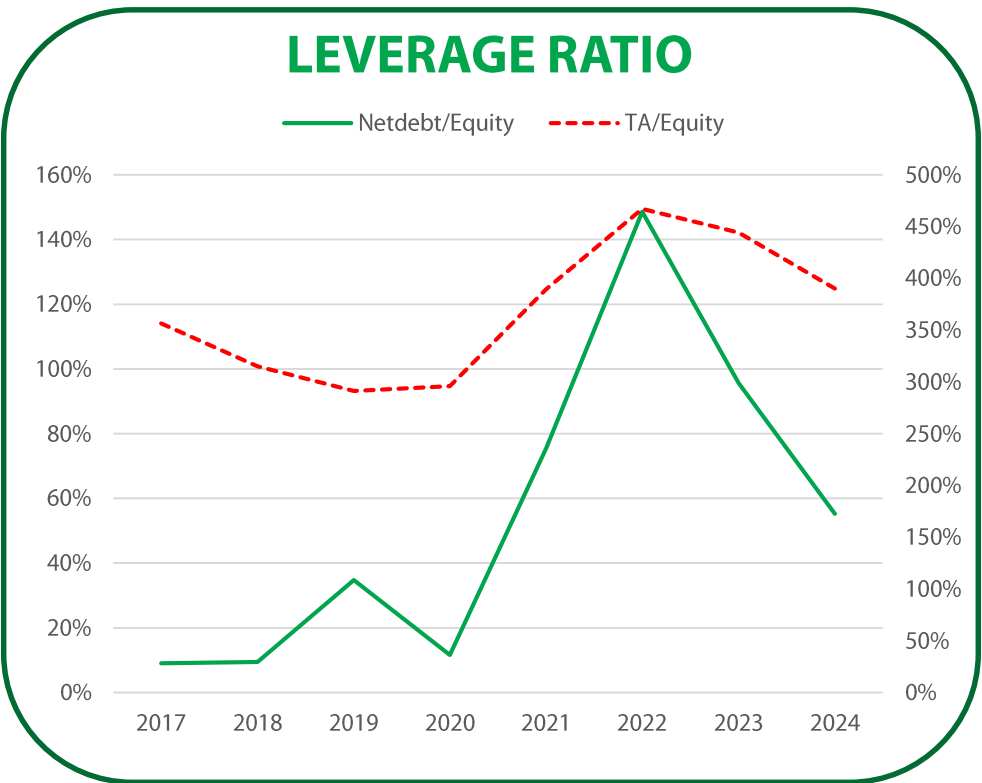
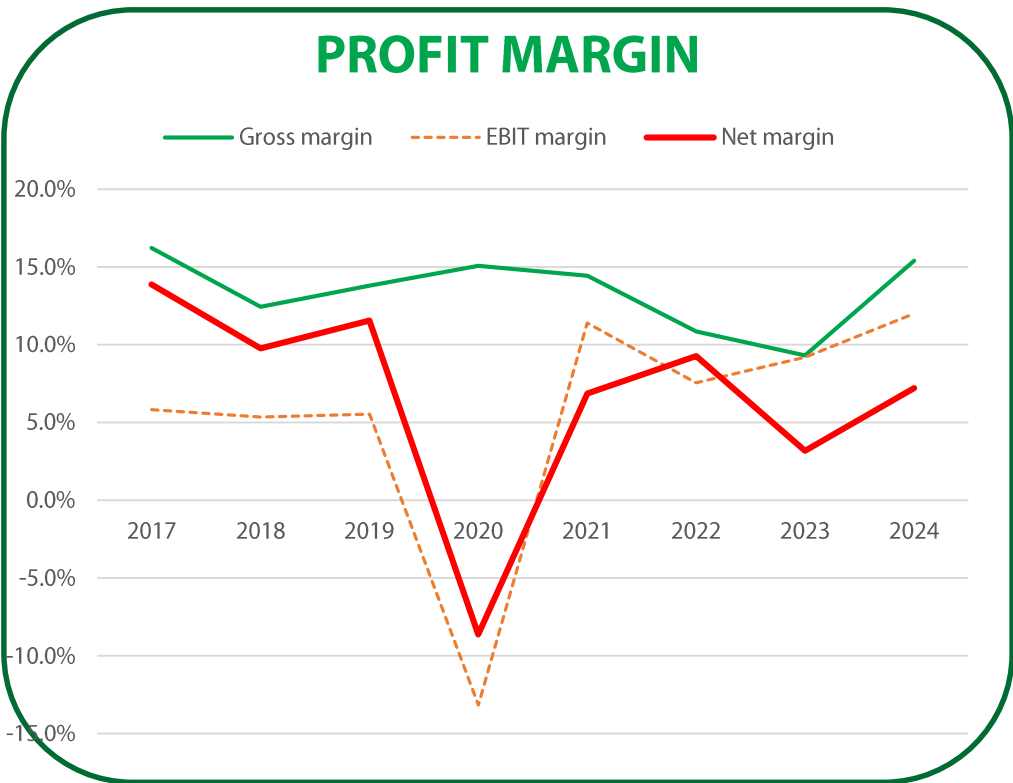
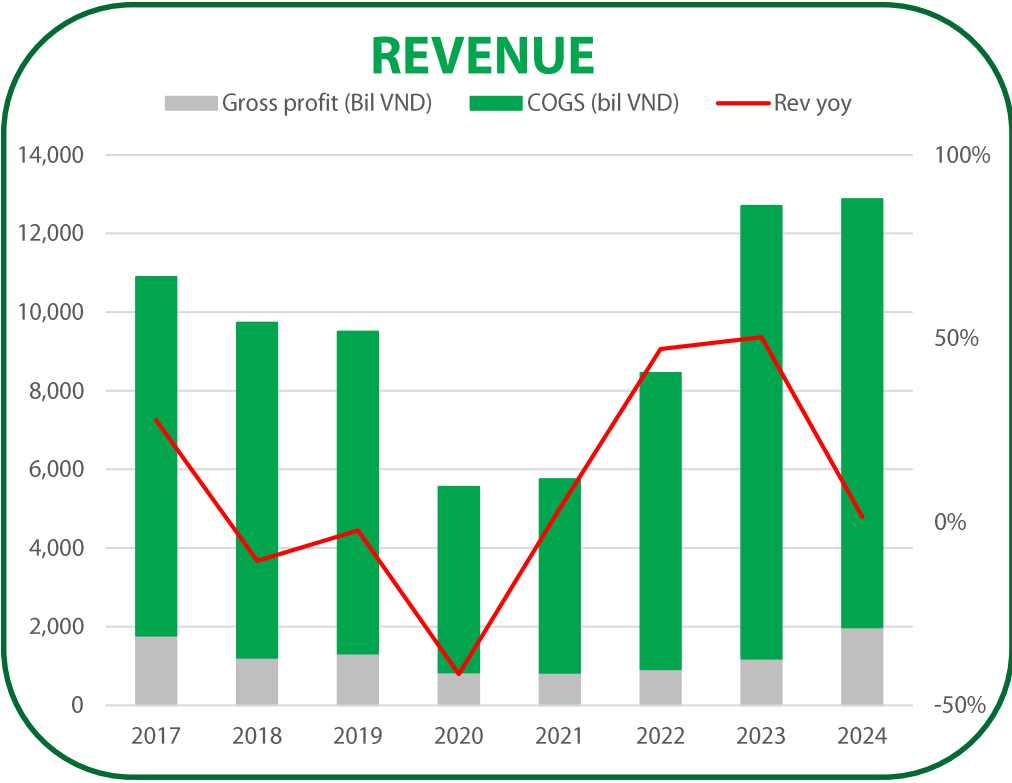
STOCK INFO

Sector	Constructions
Market Cap (\$ mn)	12,990
Current Shares O/S (mn shares)	599
3M Avg. Volume (K)	7,821
3M Avg. Trading Value (VND Bn)	160
Remaining foreign room (%)	41.02%
52-week range ('000 VND)	16.400-22.400

INVESTMENT THESIS

- VCG operates across multiple sectors, with a core focus on construction—especially infrastructure projects related to the public sector. In 2024, construction contributed 72% of total revenue. Real estate and financial investments (in energy, clean water, and education) are also key growth areas. Notably, VCG owns a land bank of over 2,000 ha, primarily in Northern Vietnam, comprising both residential and industrial real estate.
- In 2024, VCG delivered solid results with revenue up 1.3% YoY to VND 12,870 billion, led by construction, which grew 12.3% YoY to VND 9,274 billion. Consolidated gross margin improved to 15.4% (from 9.3% YoY), driven by the construction margin turning positive at 3.5% (vs. -2.9%). Net profit after tax surged 129.6% YoY.
- We expect strong earnings momentum to continue over the next two years, driven by construction and real estate. Construction revenue is projected to reach VND 11,241 billion (+21.2%) in 2025F and VND 12,701 billion (+13.0%) in 2026F, supported by a solid backlog of VND 11,836 billion (+2% YoY) and VND 10,889 billion (-8% YoY), as new infrastructure projects are rolled out. Real estate will also contribute meaningfully with revenue from three major projects: Cho Mo Mall, Hoa Binh Boulevard (Quang Ninh), and the remaining units of Green Diamond.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of rapid recovery and a move back above the 20.5 area, VCG encountered resistance at the 22.7 area, the previous peak, and pulled back. The corrective movement was quite rapid, and VCG generated a support signal when retesting the 20.5 area. This signal and the previous rapid recovery movement may create upward momentum for VCG in the near future. However, temporarily, the possibility of contention and volatility may continue due to still relatively large profit-taking supply.
- Support: 20,500 VND.
- Resistance: 25,000 VND.



Cổ phiếu	Bình luận kỹ thuật
<div>CTG</div> <div>Sideway</div>	<div><div>Hỗ trợ</div><div>Giá hiện tại</div><div>Kháng cự</div><div>34,5</div><div>37,1</div><div>40,0</div></div> <p>Một lần nữa kênh giá tăng bắt đầu từ tháng 10/2022 vẫn được bảo toàn khi CTG xuất hiện bóng nến dưới dài tại đây. Sự phục hồi mạnh mẽ với thanh khoản bùng nổ cho thấy lực cầu nâng đỡ vẫn luôn xuất hiện tại đây. Với điểm tựa này, kỳ vọng CTG sẽ sớm mở ra nhịp tăng mới hướng về mục tiêu gần quanh 40.</p>
<div>VNM</div> <div>Sideway</div>	<div><div>Hỗ trợ</div><div>Giá hiện tại</div><div>Kháng cự</div><div>54,0</div><div>56,0</div><div>60,0</div></div> <p>Mặc dù khi nhận tín hiệu tạo bóng nến dưới dài kèm thanh khoản tăng tốt nhưng VNM vẫn chưa thể thành công trở lại trên MA 20 ngày. Diễn biến này cho thấy lực cầu đối với cổ phiếu còn thận trọng và chỉ sẵn sàng tham gia khi chỉ số có mức chiết khấu hấp dẫn dưới 56 như những ngày gần đây. Do đó, rủi ro tiềm ẩn đối với VNM vẫn đang hiện hữu và cổ phiếu cần tìm điểm cân bằng mới trong thời gian tới.</p>

HIGHLIGHT POINTS

Revised Power Development Plan VIII: Cautious optimism for renewable energy

(Nguyen Duc Chinh – chinh1.nd@vdsc.com.vn)

- Vietnam’s Revised National Power Development Plan VIII (RPDP8), approved in April 2025, sets more ambitious energy targets to support 10% annual GDP growth. The plan prioritizes the expansion of wind and solar power, boosting installed capacity by up to 16-55% and reinforcing Vietnam’s long-term shift towards renewable energy.
- Under RPDP8, solar and wind power will receive significant capacity boosts to meet rising industrial demand and offset slower LNG development. In contrast, gas-fired projects see limited progress due to high costs and challenges in execution.
- RPDP8 faces major challenges in capital mobilization, infrastructure readiness, and technological capability. Addressing price regulation, outdated support mechanisms, and weak grid and supply chains will be critical to turning these targets into reality.

Adding momentum to renewable energy

Vietnam’s Revised National Power Development Plan VIII (RPDP8), approved on April 15, 2025, under Decision No. 768/QĐ-TTg, reinforces the government’s commitment to renewable energy. The adjustment prioritizes the expansion of wind and solar power, aiming to accelerate the energy transition.

Table 1: 2030’s Power source structure per RPDP 8

Power Source	Power Development Plan VIII		Revised Power Development Plan VIII	
	Installed Capacity (MW)	%	Installed Capacity (MW)	%
2030’s total Install capacity	158,211		183,291 – 236,363	
Onshore and nearshore wind power	21,880	14	26,066 – 38,029	14 - 16
Offshore wind power	6,000	4	6,000 - 17,032	3 - 7
Grounded and rooftop solar power	20,591	13	46,459 - 73,416	25 - 31
Hydropower	29,346	19	33,294 - 34,667	18 - 15
Coal fired	30,127	19	31,055	17 - 13
Domestic Gas fried	14,930	9	10,861 – 14,930	6 - 6
LNG Gas fired	22,400	14	22,524	12 - 10
Nuclear Power			4,000-6,400	2 - 3

Source: MoIT, 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 (*)
22/04	VNM	56.00	55.10	60.00	64.00	53.40		1.6%		-0.8%
15/04	KBC	21.35	22.15	25.00	27.30	20.90		-3.6%		-3.6%
27/03	MWG	57.30	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.25	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	24.60	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.05	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	77.20	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	33.30	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.10	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	21.35	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	57.30	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	43.75	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
Average performance (QTD)								-2.3%		-3.1%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
17/04/2025	EU	ECB Monetary Policy Statement
21/04/2025	China	Loan Prime Rate
25/04/2025	UK	Retail Sales m/m
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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