



STRONG VOLATILITY

April 23, 2025

RECOMMENDED STOCK

TICKER: VCG

ANALYST-PINBOARD

Update on Power sector



- Stock market in March 2025
- Market outlook and recommendations
- Stock of the month
- Appendix

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.

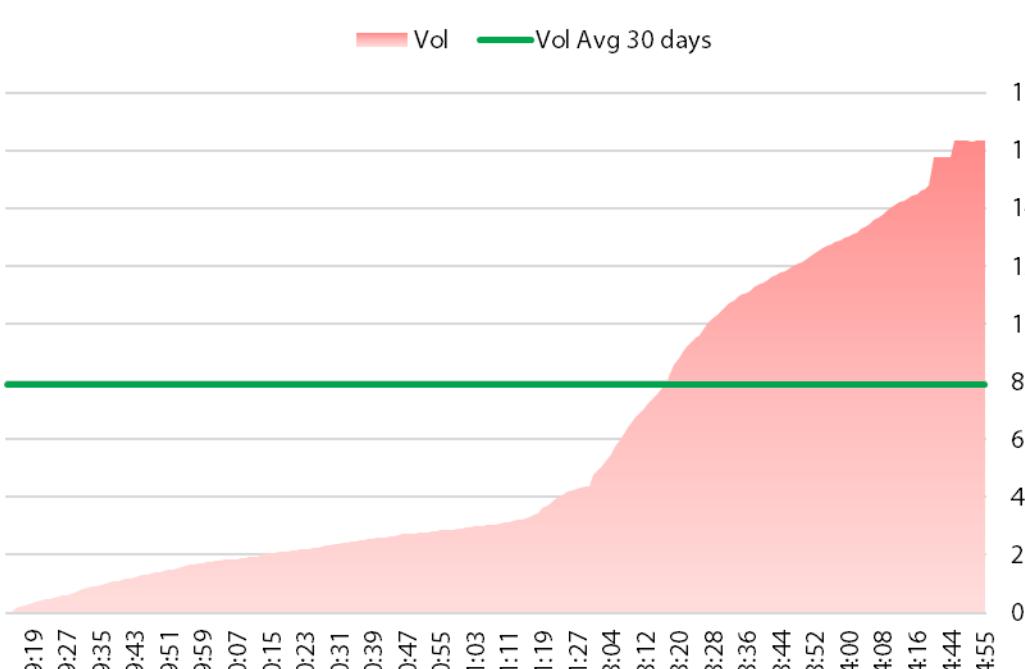
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



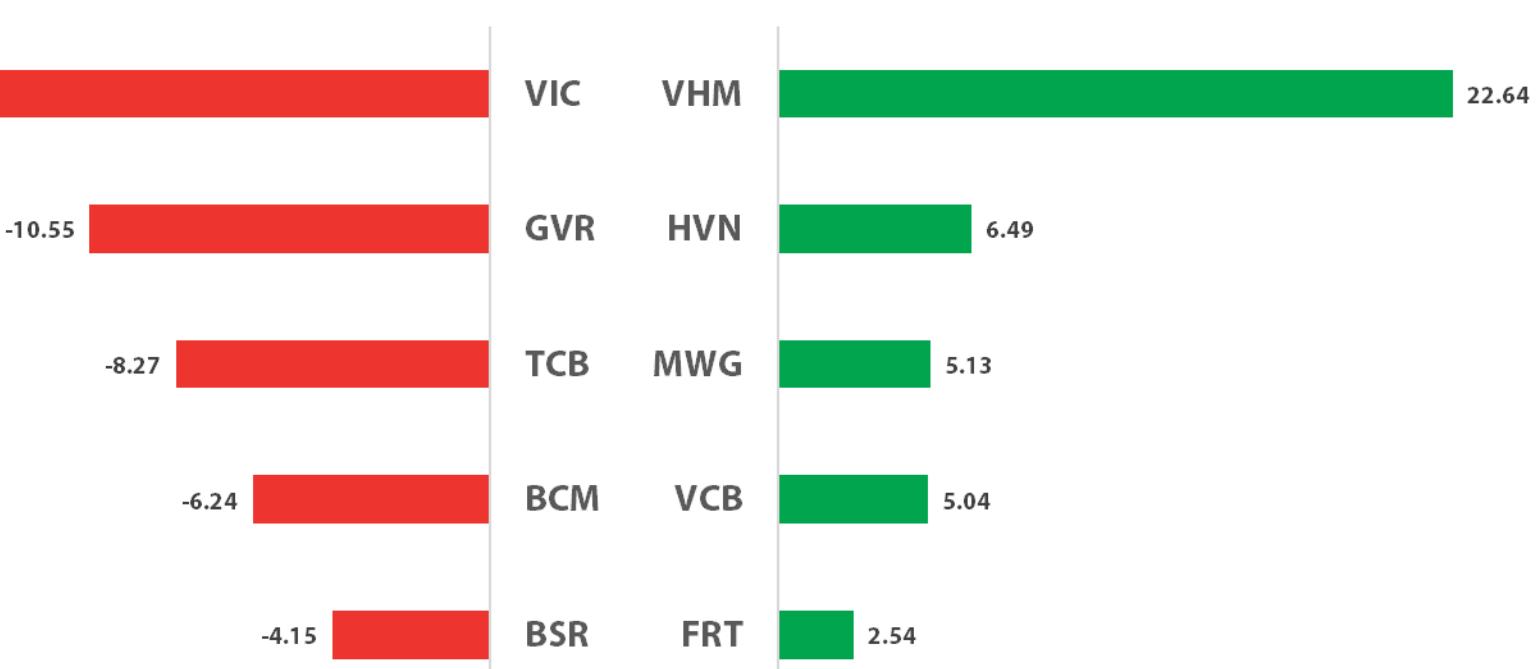
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

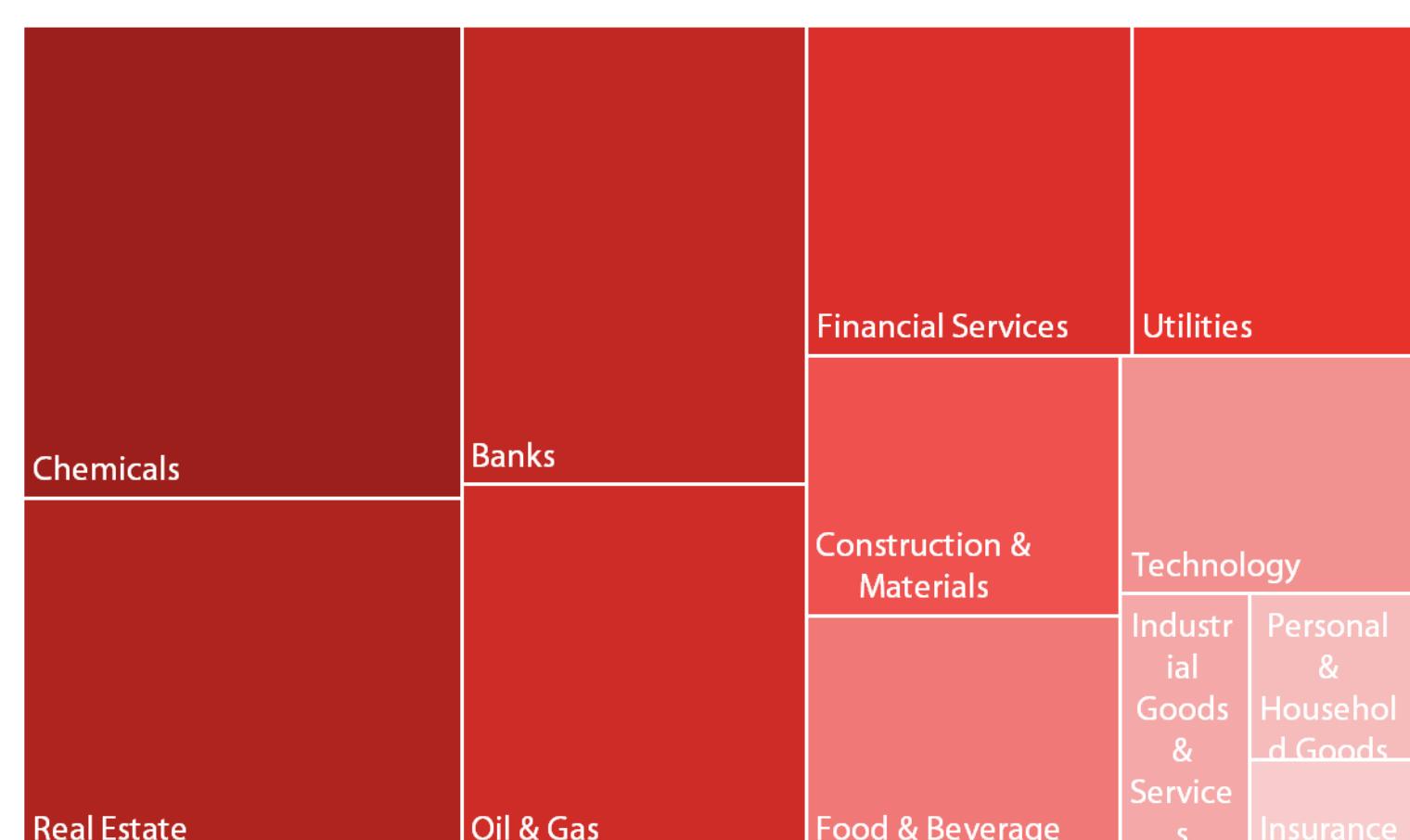
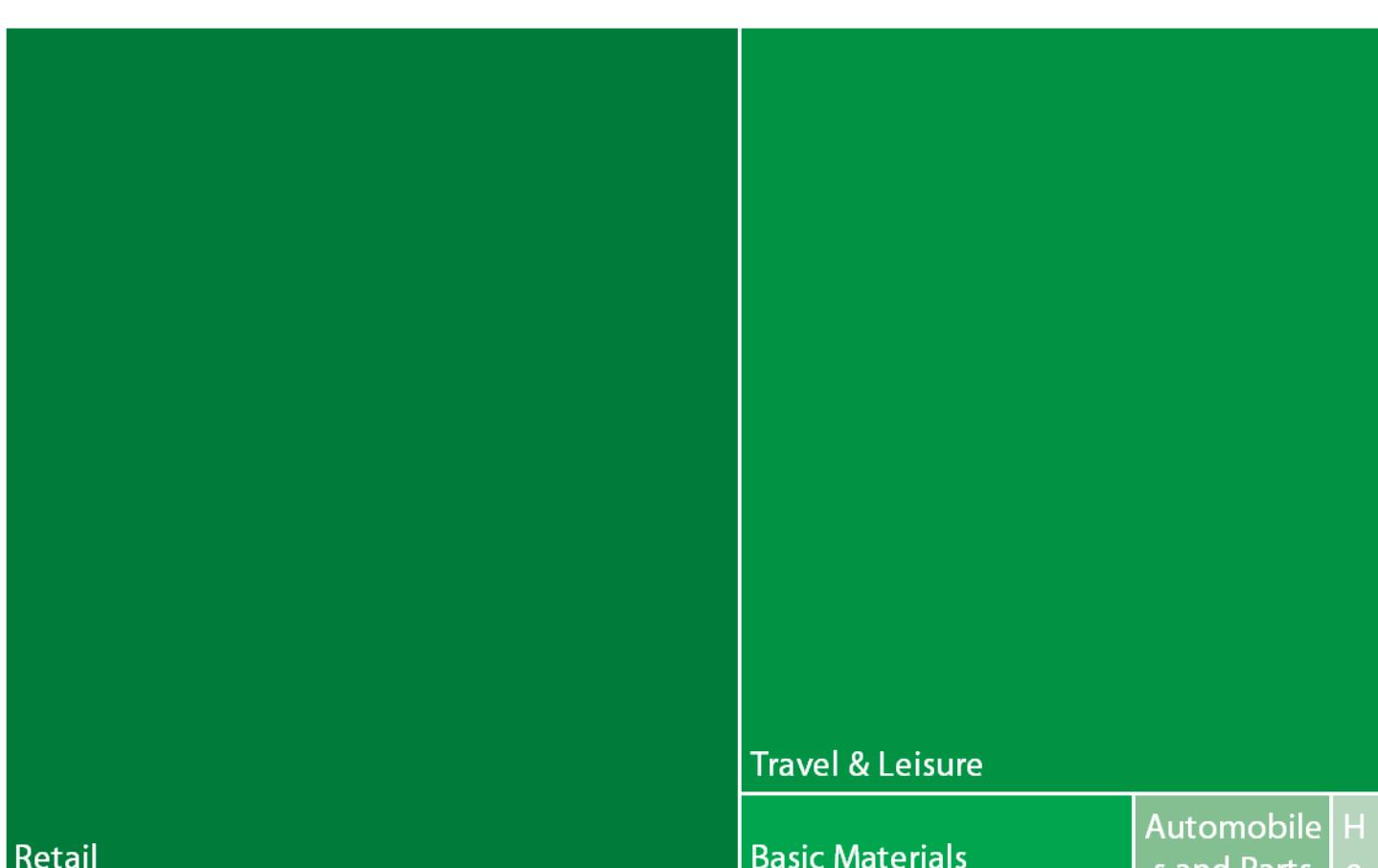


April 22, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation



TARGET PRICE
25,000 VND

Recommendation - BUY

Recommended Price (23/04/2025) (*)	21,100 – 21,700
Short-term Target Price 1	23,400
Expected Return 1 (at recommended time):	▲ 7.8% - 10.9%
Short-term Target Price 2	25,000
Expected Return 2 (at recommended time):	▲ 15.2% - 18.5%
Stop-loss	20,400

(* Recommendation is made before the trading session)

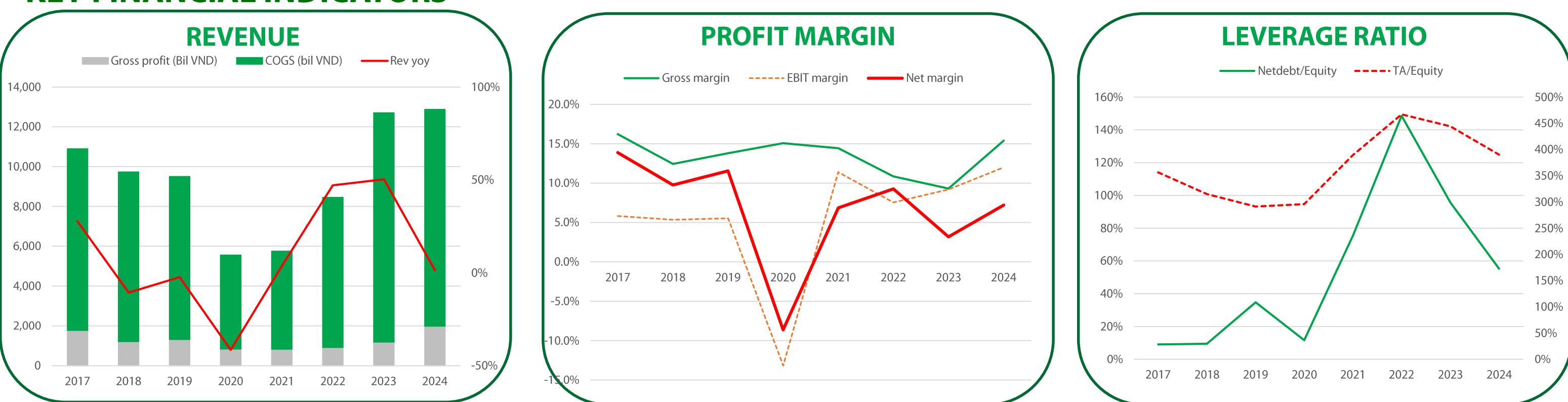
STOCK INFO

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

Hỗ trợ

34,5

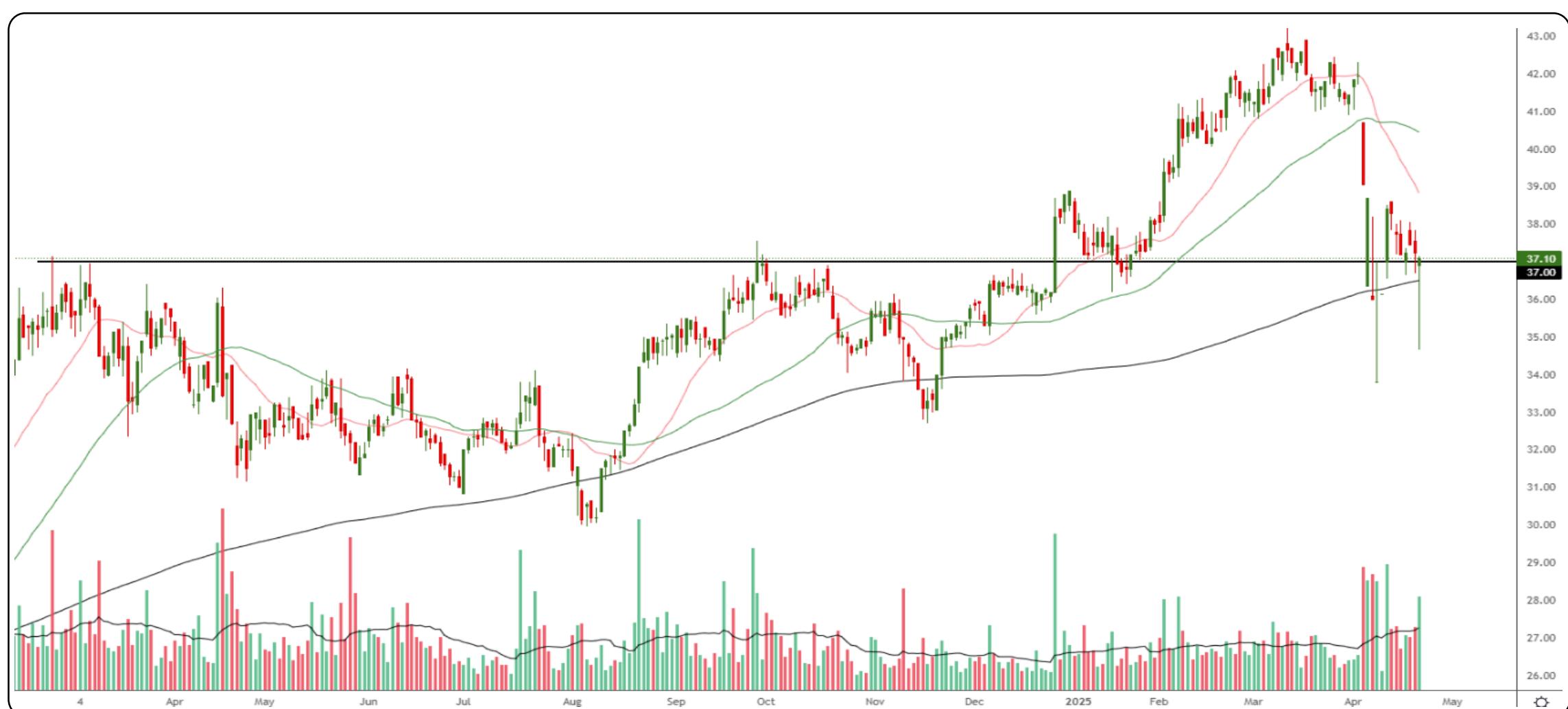
Giá hiện tại

37,1

Kháng cự

40,0

➤ 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.



Hỗ trợ

54,0

Giá hiện tại

56,0

Kháng cự

60,0

➤ Mặc dù 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.



CTG
Sideway

VNM
Sideway



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 fired	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

[If you are interested in this content, please click on the link to view more details.](#)



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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS

hiDragon





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>



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

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
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung,
Kim Lien 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

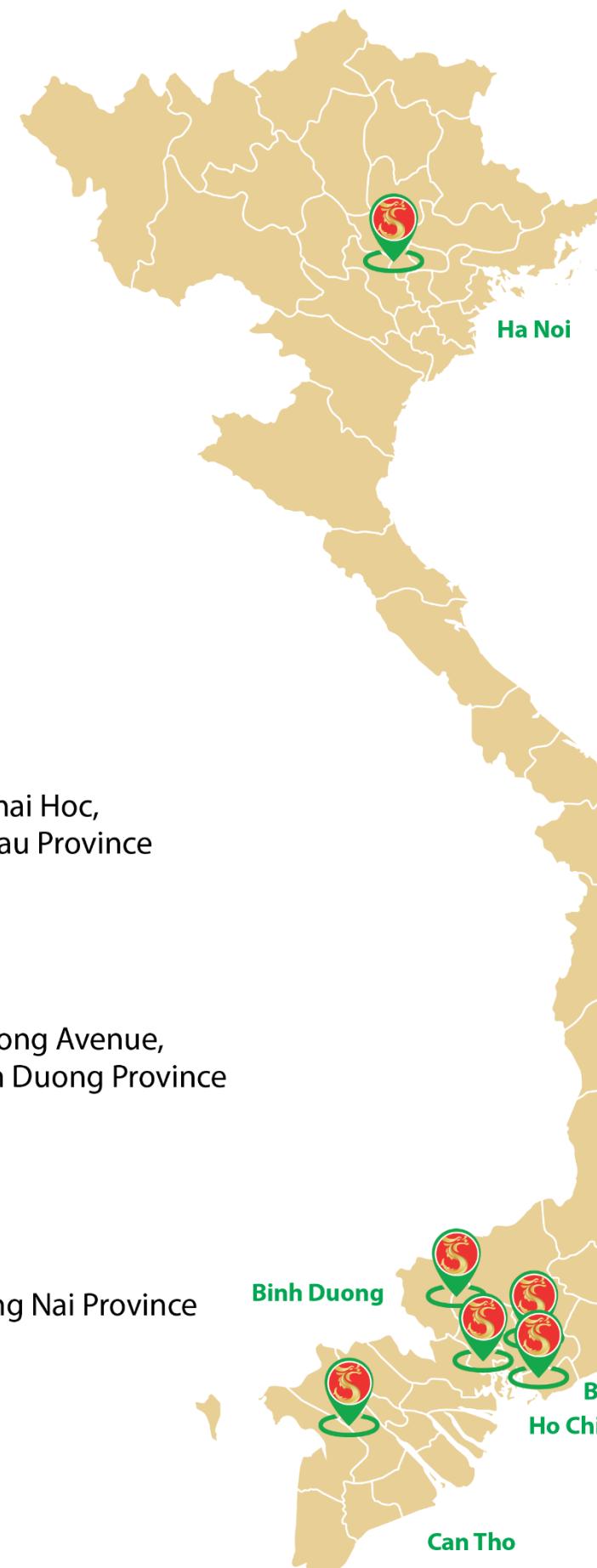
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

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





DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

T + 84 28 6299 2006 **W** www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

 + 84 28 6299 2006  www.vdsc.com.vn