



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

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase and approached the Gap down from the session on April 4, 2025, the 1,210 – 1,230 point area. Liquidity increased sharply compared to the previous session, indicating a significant increase in supply, but cash flow is still supporting the market and absorbing the supply.
- The 1,210 – 1,230 point area will continue to exert contention pressure on the market in the next trading session, but the market still has a chance to break through this area thanks to the continuing good upward momentum. It is expected that the market will experience strong fluctuations in the 1,220 – 1,260 point area in the near future, an area near the MA(200), to probe supply and demand and find an equilibrium point after recent strong fluctuations.

TRADING STRATEGY

- Investors may expect the possibility of the market's recovery extending further.
- Investors can take advantage of the current rapid recovery momentum to consider gradually taking profits or step-by-step restructuring their portfolios.
- For new purchases, Investors need to slow down to observe the market, consider carefully before buying, and avoid becoming overbought.

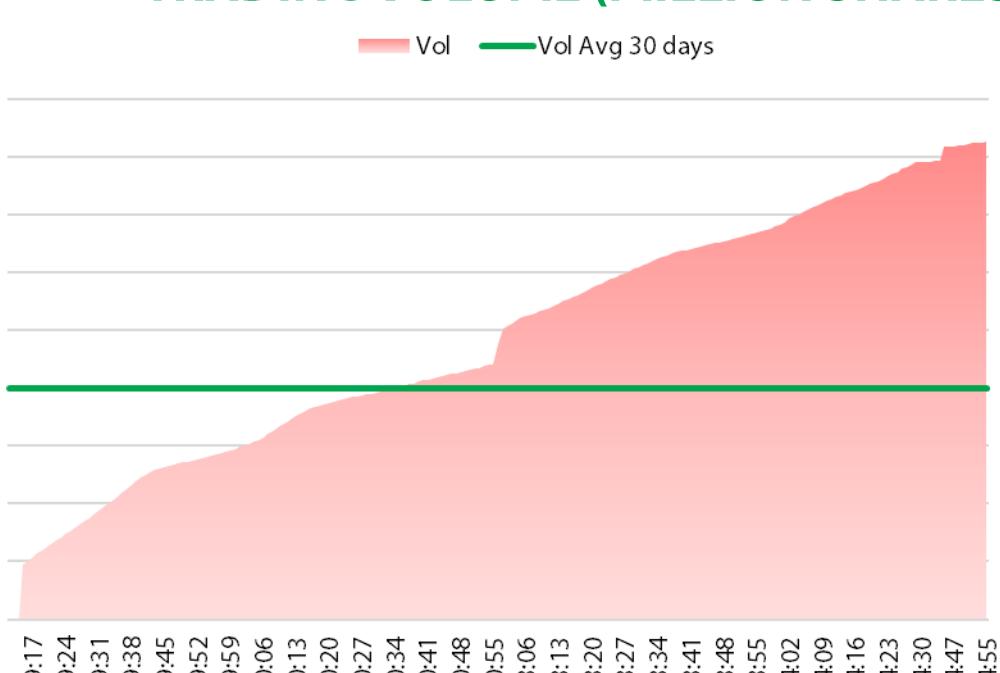
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

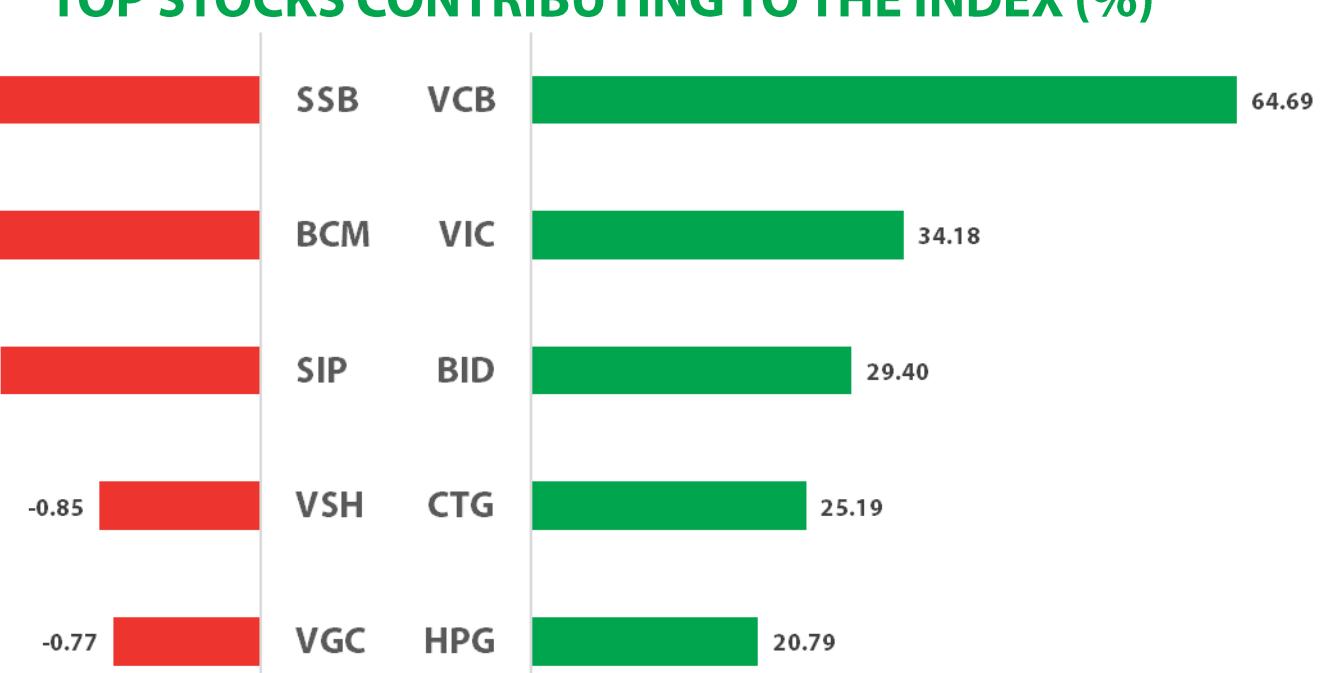


TRADING VOLUME (MILLION SHARES)

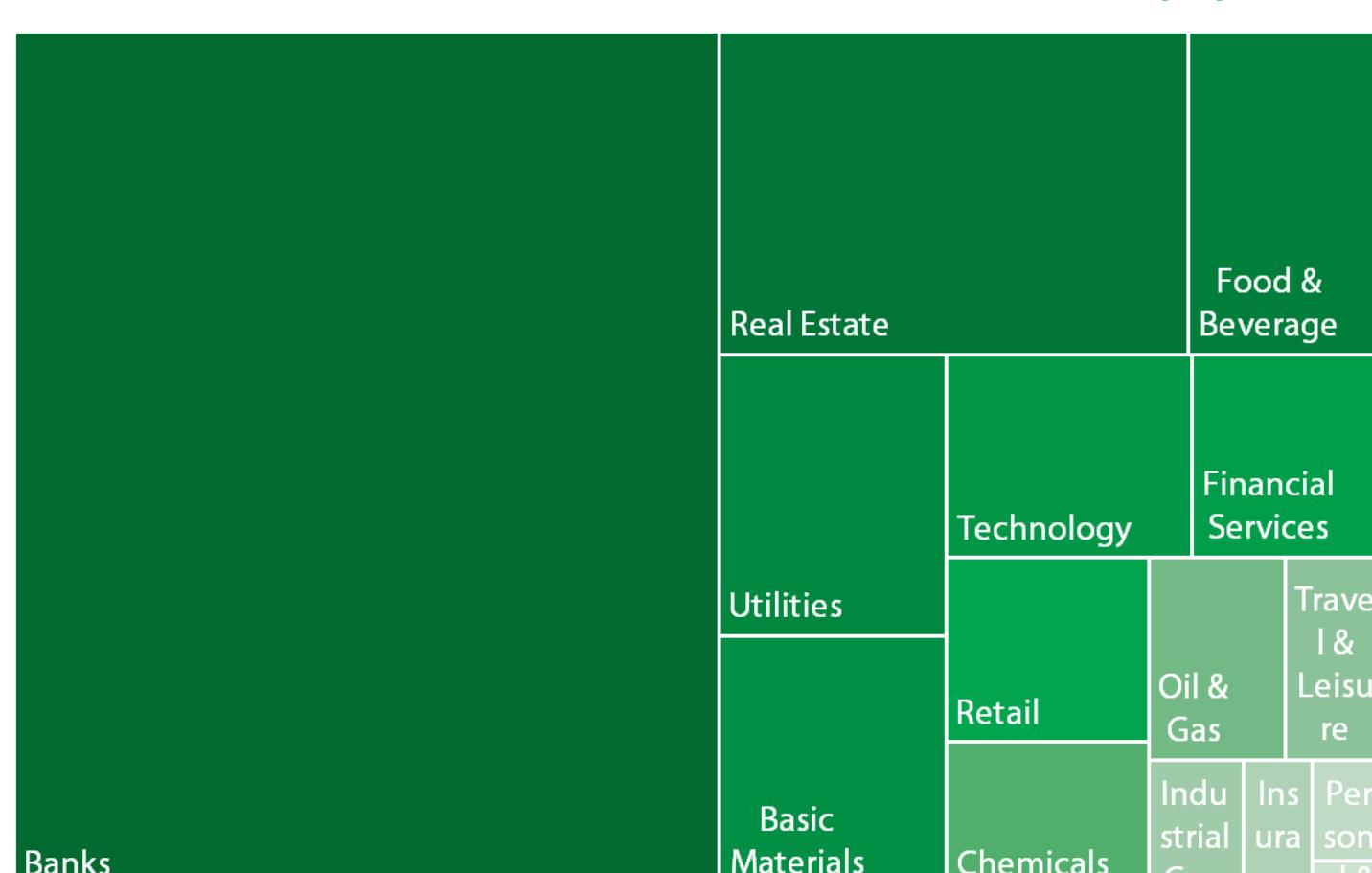


April 11, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Cuong Thuan IDICO Development Investment Corporation

Recommendation - BUY

Recommended Price (14/04/2025) (*) **18,000 – 18,500**

Short-term Target Price 1 **20,000**

Expected Return 1
(at recommended time): **▲ 8.1% - 11.1%**

Short-term Target Price 2 **22,200**

Expected Return 2
(at recommended time): **▲ 20% - 23.3%**

Stop-loss **17,400**

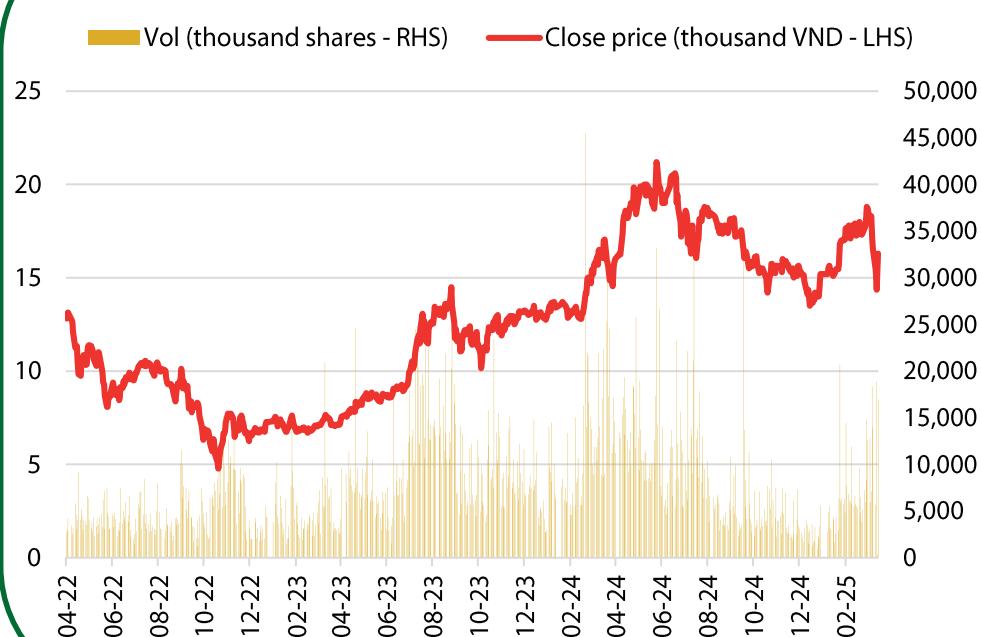
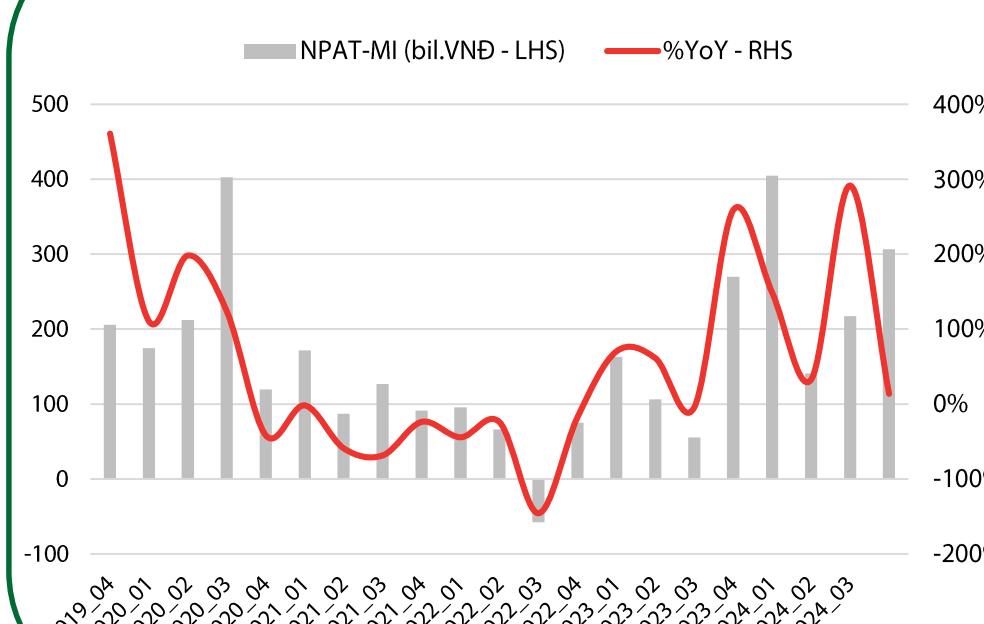
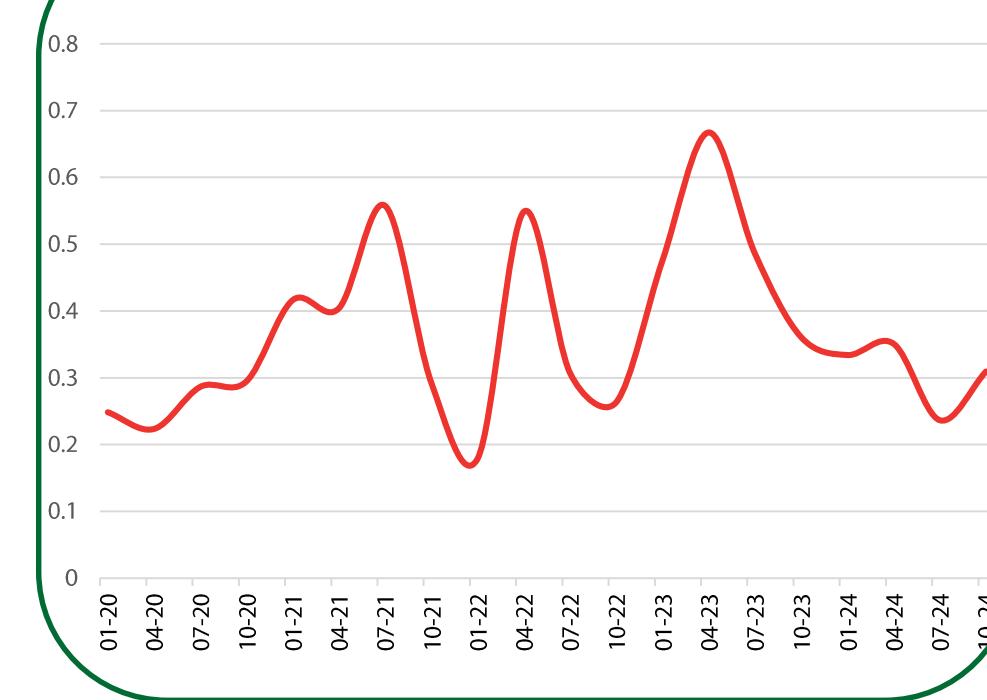
(* Recommendation is made before the trading session)

STOCK INFO

Sector	Construction
Market Cap (\$ mn)	1,019
Current Shares O/S (mn shares)	54.8
3M Avg. Volume (K)	1,214
3M Avg. Trading Value (VND Bn)	25.5
Remaining foreign room (%)	48.42
52-week range ('000 VND)	13,500 – 21,200

INVESTMENT THESIS

- In 2024, CTI recorded net revenue of VND 1,187bn (+37% YoY), gross profit of VND 426bn (+4% YoY), and parent company NPAT of VND 106.7bn (+39% YoY), fulfilling 94% of its revenue and 102% of profit targets.
- Revenue decline was mainly driven by a 7% YoY drop in toll collection from the National Highway 1 BOT project, along with 20% and 17% decreases in the stone segment and tourism & restaurant services, respectively. The toll segment was affected by the Phan Thiet-Dau Giay expressway becoming operational, while the stone business, dependent solely on the Xuan Hoa quarry, did not benefit from infrastructure spending in other key regions.
- Construction remained the main growth driver with revenue up 115% YoY. However, due to CTI's role as a subcontractor, gross margin declined from 27% to 13%. The company retains a backlog of approximately VND 400bn, which is sufficient for 2025 revenue recognition. Growth drivers in 2025 include (1) the Thien Tan 10 quarry (approved in Dec 2024, expected contribution from Q3), (2) stable construction income, (3) monetization of the Phuoc Tan residential project in H2, and (4) a resolution plan for the National Highway 91 BOT project, to be submitted to the National Assembly in May 2025.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

EARNING BEFORE TAX RATIO

TECHNICAL VIEW

- After a rapid recovery session with exhausted supply and a move back above the MA(200) area, the 17.9 area, CTI experienced strong fluctuations and retested the MA(200) area. Currently, CTI has recorded a support signal in this area with a Hammer candlestick pattern, indicating that the previous strong downward trend continues to be curbed. It is expected that CTI will continue to find support on pullbacks and has an opportunity to recover to narrow the losses from the recent sharp decline.
- Support: 17,900 VND.
- Resistance: 22,300 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
VCG Sideway	Support 19.5	Current Price 20.8	Resistance 22.4
<p>► The second consecutive limit-up session has enabled VCG to reclaim the key support level around 19.5. If this gain is sustained in the coming week, it would confirm the formation of a major bottom at the sharp decline on April 9, 2025, thereby opening up the opportunity for the stock to retest the resistance at 22.4 once again.</p> 			
VIX Sideway	Support 11.2	Current Price 11.9	Resistance 13.0
<p>► Extending its limit-up rally, VIX has successfully reclaimed the 50-day MA, confirming a shift in trend from a downtrend to a consolidation phase. With this development, the 50-day MA is expected to serve as a support base for another attempt to break through the nearby resistance zone around 13.</p> 			



HIGHLIGHT POINTS

Escalating U.S tariffs place Fed under dual pressure of inflation and recession risks

(Hien Le – hien.ln@vdsc.com.vn)

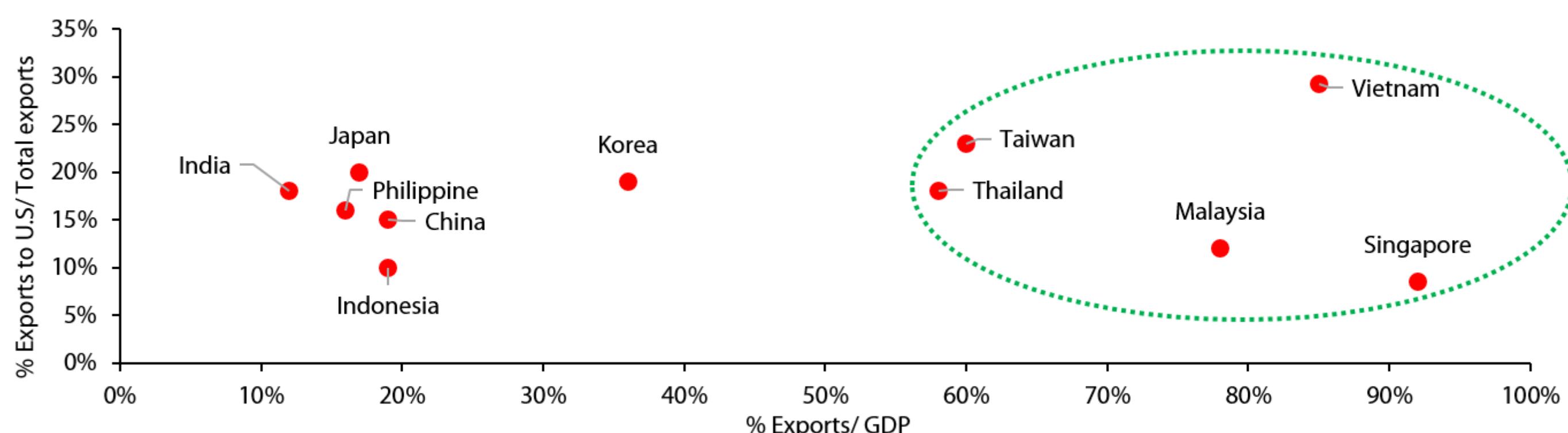
- *U.S. Trade war 2.0: Trump raises the stakes, Asia faces elevated risks*
- *Fed navigates interest rate dilemma amid tariff storm and market uncertainty*

U.S. Trade war 2.0: Trump raises the stakes, Asia faces elevated risks

On April 2, 2025, the Trump administration unexpectedly unveiled a new set of tariffs with a scope and severity far exceeding market expectations. However, by April 9, the administration had announced a 90-day suspension of most reciprocal tariffs specifically applied to individual countries, creating room for negotiations and temporarily easing tensions. Nevertheless, the broader trajectory remains clear: tariffs will remain substantially higher than previous levels, with a minimum rate expected at around 10%.

Currently, U.S. has implemented cumulative tariffs of up to 125% on imports from China. For Canada and Mexico, a 25% tariff announced in early March remains in effect, impacting roughly 50%–60% of their imports, and is likely to become a focal point in upcoming USMCA renegotiations. Asian economies such as Vietnam, Malaysia, Taiwan, Thailand, and Singapore—heavily dependent on exports, particularly to the U.S.—are significantly exposed to these aggressive tariff moves by Washington.

Figure 1: Export dependency on U.S and export-to-gdp ratios by country



Source: Bloomberg, 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	54.70	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	24.60	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	28.65	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.25	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	79.80	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	43.85	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.15	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	27.45	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	54.70	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	58.50	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	12.80	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	16.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								-1.0%		-2.2%

(*) 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
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
16/04/2025	China	GDP y/y
16/04/2025	China	House Price Index y/y
16/04/2025	US	Retail Sales m/m
16/04/2025	UK	CPI y/y
16/04/2025	EU	CPI y/y
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700

Please find more information at <https://www.vdsc.com.vn/en/research/company>



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