



HESITATION

May 26, 2025



ANALYST-PINBOARD

Update on ACV

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed a hesitant state after 2 sessions encountering resistance in the 1,330 point area with pressure from profit-taking supply. Liquidity decreased significantly compared to the previous session, indicating that both supply and demand cooled down and probed after the strong contention.
- This probing movement may continue in the next trading session, but it's expected that the market will continue to find support on pullbacks.
- Concurrently, with the positive impact from the previous upward trend, the market has an opportunity to regain its upward momentum and continue the process of probing the 1,320 – 1,340 point resistance area in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market finding support, but it is necessary to observe supply and demand movements to assess the market's condition.
- Investors should continue to consider taking short-term profits on stocks that have increased rapidly to resistance areas or are weakening from resistance areas to realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in some stocks that have shown positive movement previously and corrected to good support areas.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

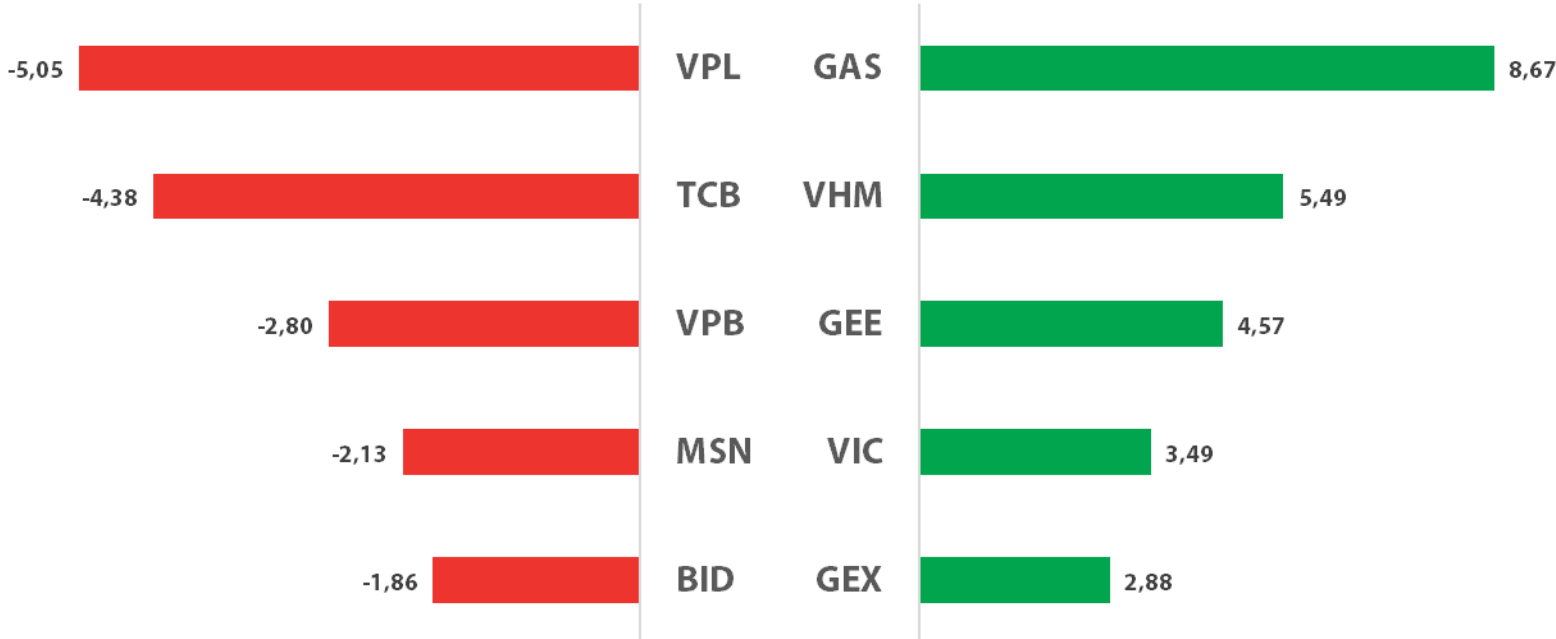
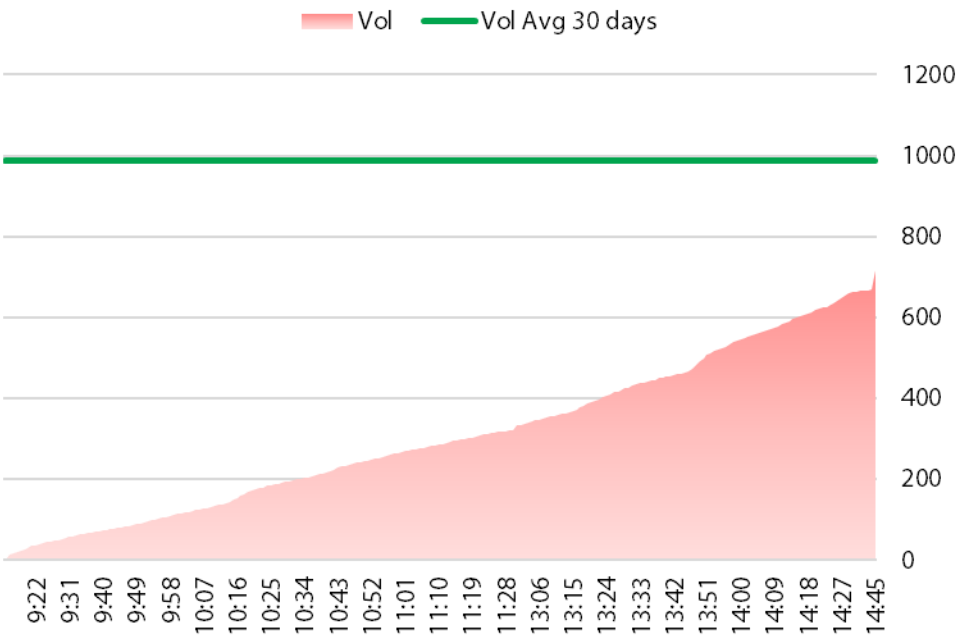


MARKET INFOGRAPHIC

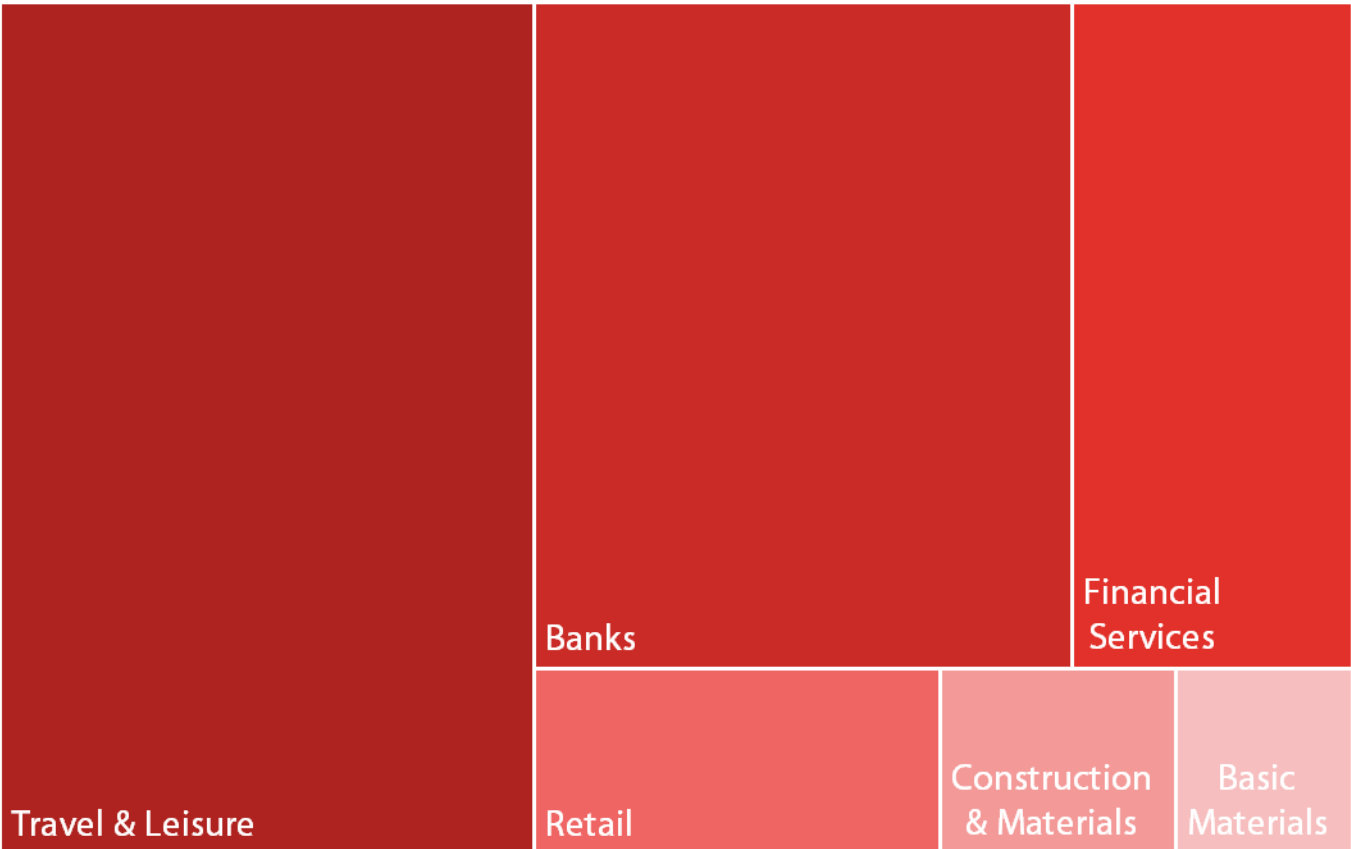
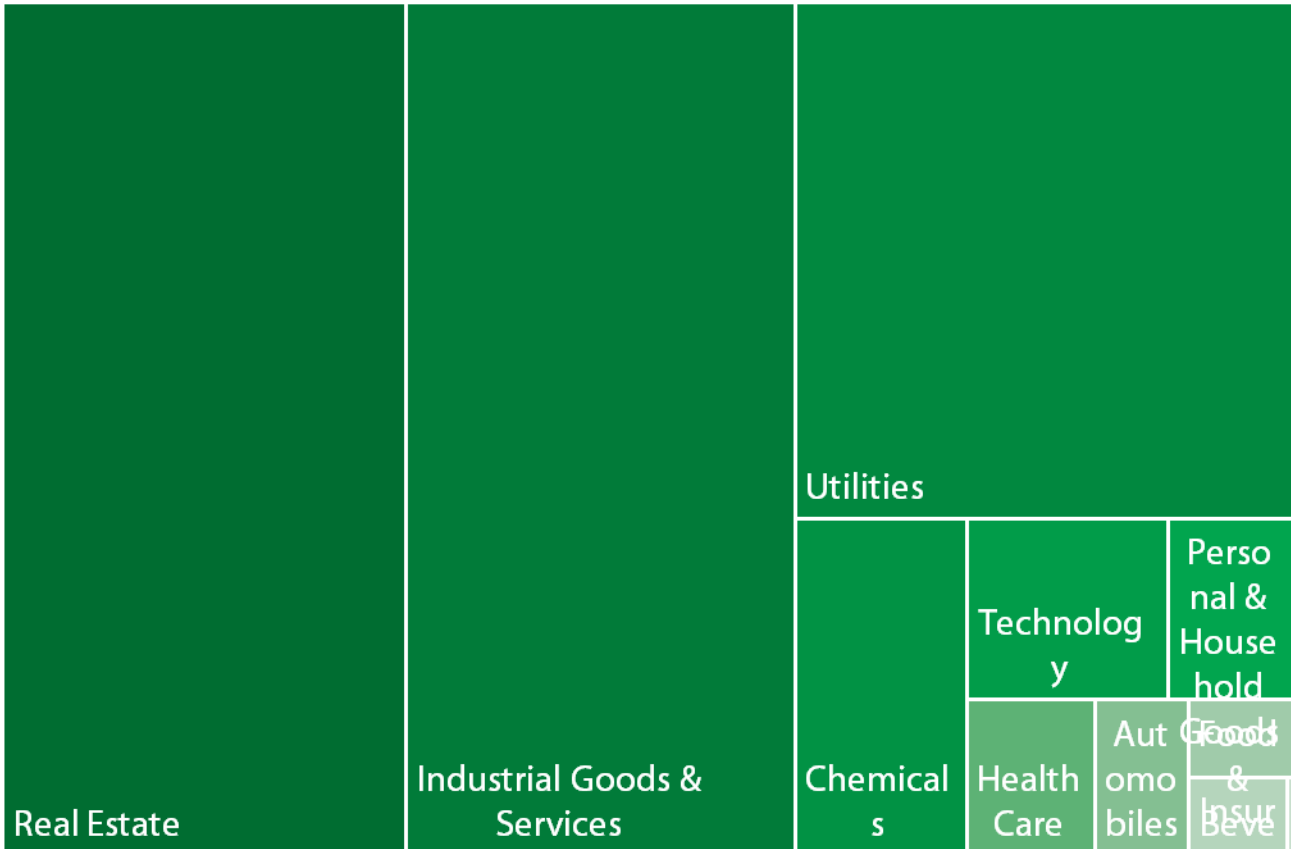
May 23, 2025



TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>62</div></div><div><div>Current Price</div><div>64.2</div></div><div><div>Resistance</div><div>71</div></div></div> <div><p>➤ Following the move above the MA(200) line, the 61.8 area, MWG's upward phase is slowing down ahead of the 65 threshold. Although facing corrective pressure, MWG's movement remains quite stable around 64, and cash flow is continuously creating supportive momentum. This supportive momentum could help MWG soon return to an upward trend.</p></div> <div></div>
<div><div>ACV</div><div>Sideway</div></div>	<div><div><div>Support</div><div>100</div></div><div><div>Current Price</div><div>102.4</div></div><div><div>Resistance</div><div>119</div></div></div> <div><p>➤ After significant fluctuations, ACV found support in the 87 area and gradually recovered. The recovery was slow but quite steady, gradually overcoming the MA(20) line, the MA(50) line, and notably breaking above the 100 resistance threshold on May 23, 2025. Although the possibility of contention and volatility may emerge, it is expected that the signal of breaking above 100 could help ACV extend its recovery phase in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div>TCH</div> <div>Uptrend</div>	<div><div>Support</div><div>17.5</div><div>Current Price</div><div>18.85</div><div>Resistance</div><div>22.2</div></div> <div><p>➤ With the late-week rally, TCH has started to expand its upward momentum after a prolonged period of consolidation below the upper band of the Bollinger Bands (around the 18.5 level). This development indicates a shift in market control from sellers to buyers. Given this positive signal, TCH is expected to extend its gains further, moving away from the previous resistance at 18.5 and aiming for the next target around 22.2 in the near term.</p></div> <div></div>
<div>VCG</div> <div>Uptrend</div>	<div><div>Support</div><div>22.5</div><div>Current Price</div><div>23.05</div><div>Resistance</div><div>24.5</div></div> <div><p>➤ Although VCG only recorded a slight price increase, this was enough to help the stock hold above the 23 resistance level – a level it surpassed for the first time since September 2023. Additionally, the low trading volume indicates that selling pressure from the shares released after the ceiling-up session on May 21, 2025, remains limited, and buyers continue to maintain control around the 23 zone. With this positive technical response, VCG now has the potential to extend its upward momentum toward the next target around 24.5.</p></div> <div></div>



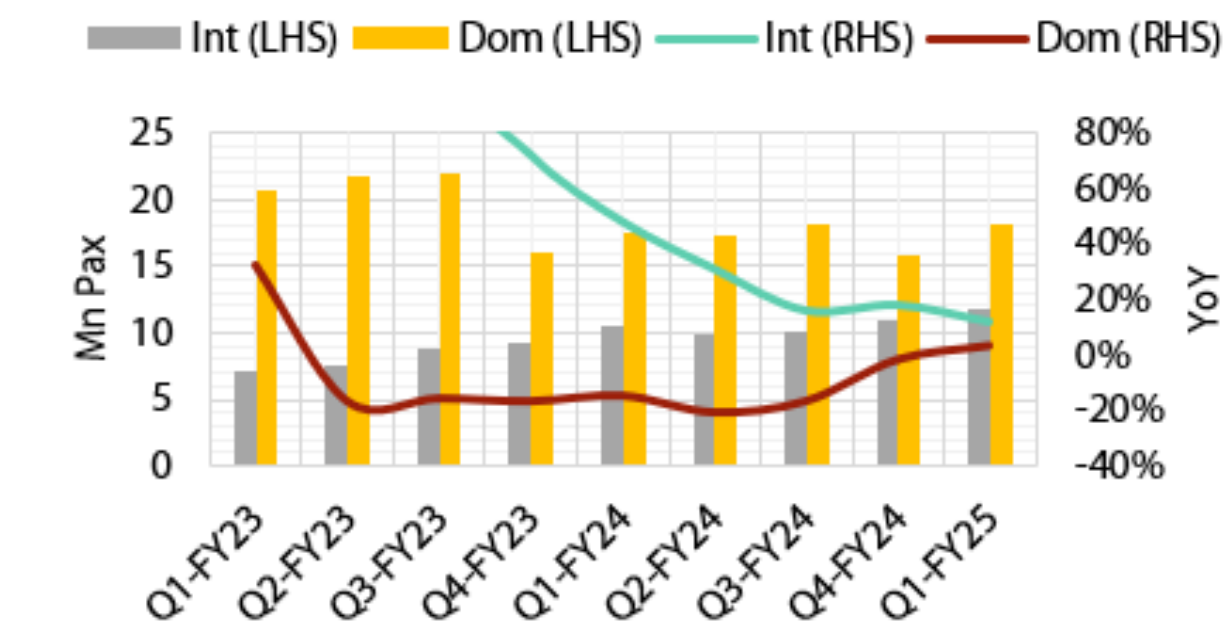
HIGHLIGHT POINTS

ACV – Revenue and profit maintain growth momentum thanks to international tourism demand

(Quan Cao – quan.cn@vdsc.com.vn)

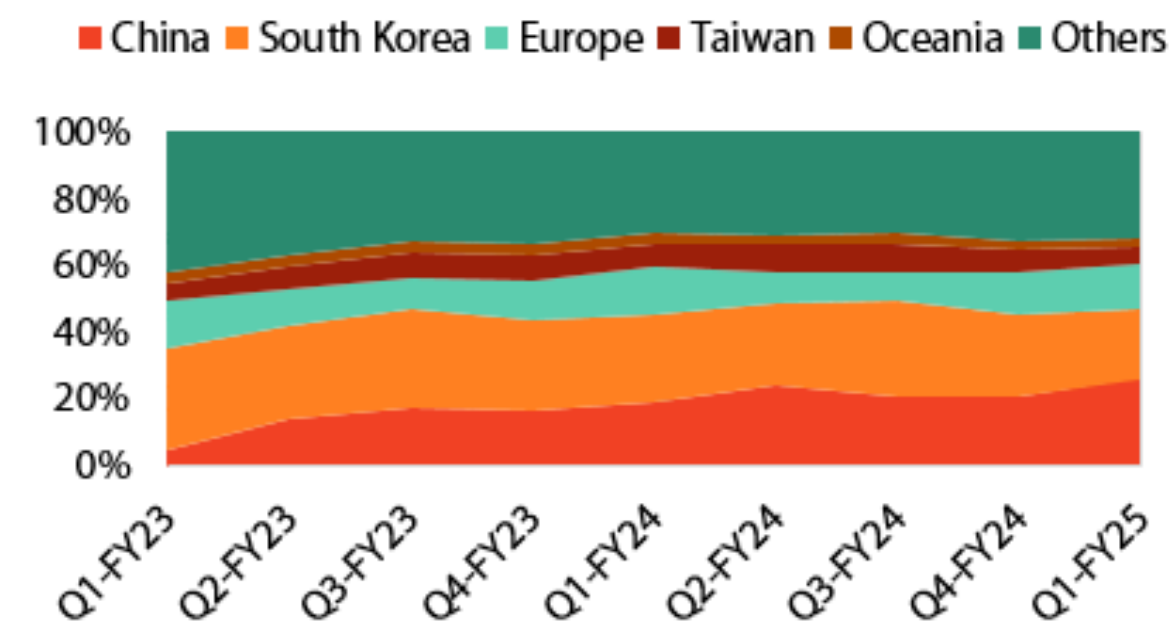
- In Q1-FY25, NPAT reached VND 2,716 billion (+5% YoY), in line with our forecast (estimated NPAT for Q1-FY25 was VND 2,560 billion), representing 26% of our full-year projection.
- We maintain a positive outlook on ACV's growth potential in 2025. For 2025, projected passenger volumes are 46 million for international (+9% YoY) and 76 million for domestic (+6% YoY). Revenue and NPAT are expected to reach VND 24,626 billion (+9% YoY) and VND 10,472 billion (+3% YoY), respectively.
- Despite a recent resurgence of COVID-19 in parts of Southeast Asia and China, most cases are mild and the situation remains under control. Nevertheless, this poses a potential risk to international passenger volumes and must be closely monitored.
- The market price largely reflects its current growth outlook. We maintain an **ACCUMULATE** recommendation with a target price of **VND 113,200 per share**, implying an expected return of 15%.

Figure 1: Passenger volume



Source: ACV, RongViet Securities

Figure 2: Proportion of international visitors to Vietnam by country



Source: GSO, 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 (*)
22/05	VPB	18.10	18.30	20.00	22.50	17.40		-1.1%		0.0%
21/05	HDB	22.10	22.30	23.80	26.00	21.30		-0.9%		-0.1%
16/05	VCG	23.05	21.90	24.00	26.50	20.90		5.3%		0.1%
15/05	HPG	25.60	26.00	28.00	30.00	24.90		-1.5%		0.4%
14/05	CTD	78.20	81.00	88.00	96.00	76.80		-3.5%		1.6%
13/05	ACB	21.60	20.47	21.73	23.40	19.47		5.5%		2.4%
09/05	FPT	117.10	114.00	122.00	130.00	106.80		2.7%		3.5%
08/05	TCB	30.15	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.35	12.20	13.00	14.00	11.60		9.4%		5.8%
06/05	DGC	87.80	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.85	17.25	19.00	20.90	16.40		9.3%		6.9%
25/04	MBB	24.65	23.30	24.70	26.50	21.80		5.8%		7.4%
Average performance (QTD)								0.5%		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
30/05/2025	MSCI-linked ETF completes portfolio restructuring
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change



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RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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