



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite the psychological resistance threshold of 1,300 points, the market continued its upward trend and surpassed this psychological threshold. Liquidity increased compared to the previous session, indicating that cash flow continues to create supportive momentum for the market and absorb profit-taking supply, especially with relatively strong net buying activity from foreign investors.
- The signal of moving past the 1,300 point threshold shows that investor sentiment is still positive and may help the market extend its upward phase in the near future. The next resistance area for the market is the 1,320 – 1,340 point area, a probing fluctuation area for the market before the sharp decline from April 3, 2025. It is expected that this area will potentially contain significant profit-taking supply and will temporarily exert short-term pressure on the market.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but should be cautious about the pressure from the 1,320 – 1,340 point resistance area.
- Investors should continue to take advantage of upward moves to take short-term profits and 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 are showing good signals from support areas or accumulation bases.

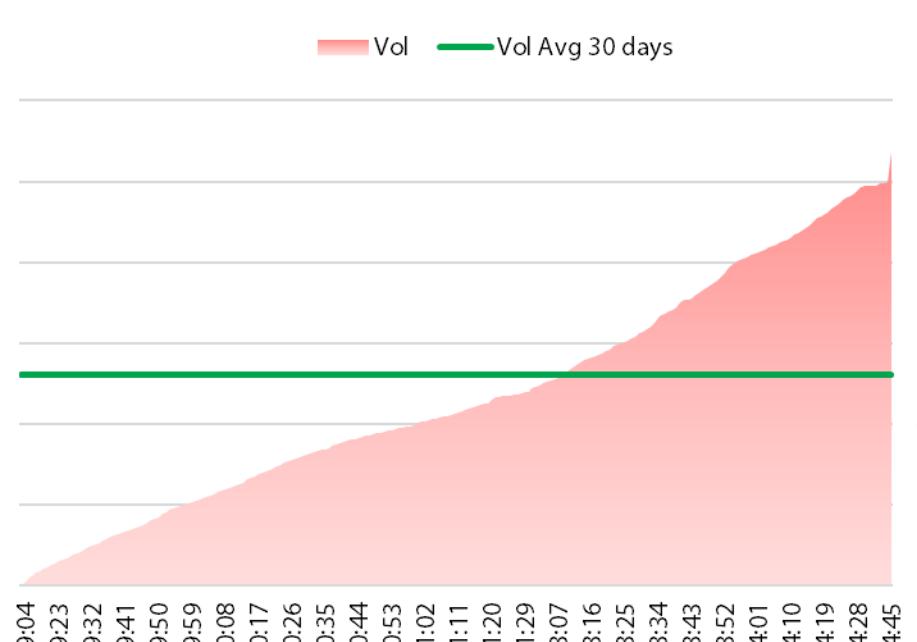
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



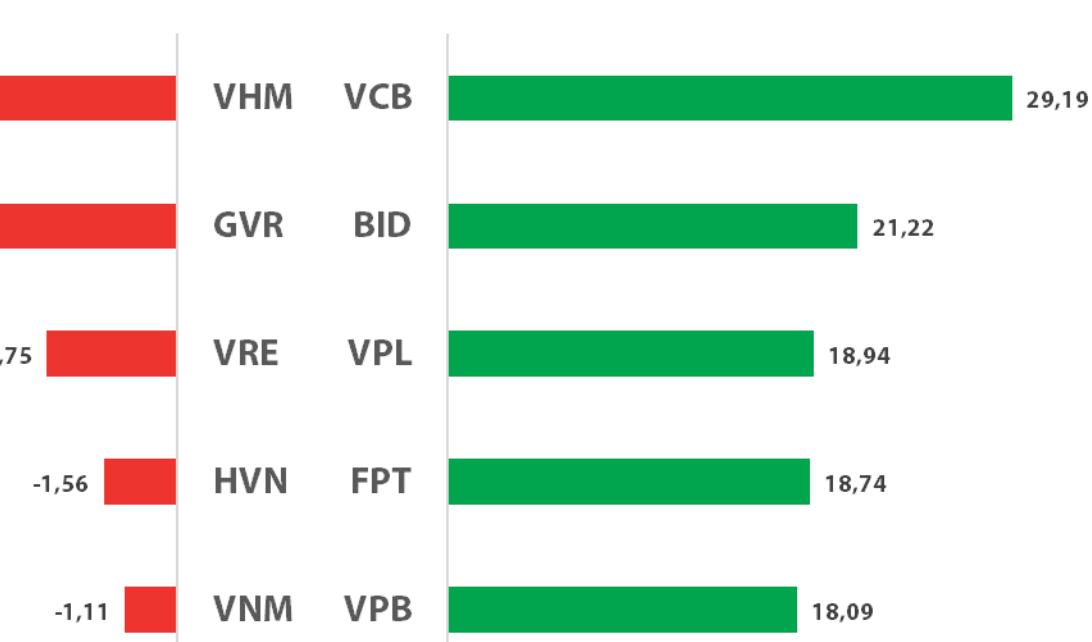
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

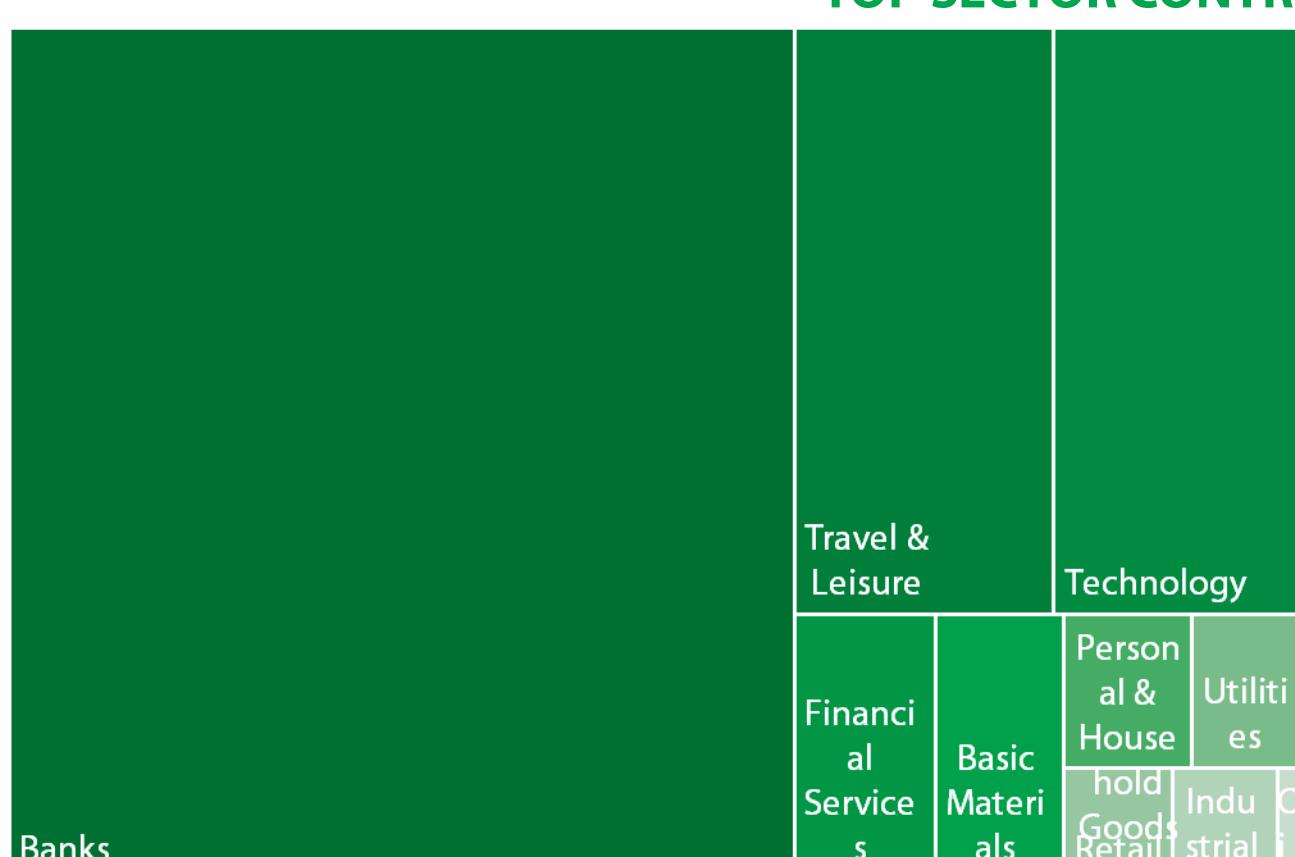


May 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

Recommendation - BUY

Recommended Price (15/05/2025) (*) **25,900 – 26,300**

Short-term Target Price 1 **28,000**

Expected Return 1
(at recommended time): **▲ 6.5% - 8.1%**

Short-term Target Price 2 **30,000**

Expected Return 2
(at recommended time): **▲ 14.1% - 15.8%**

Stop-loss **24,900**

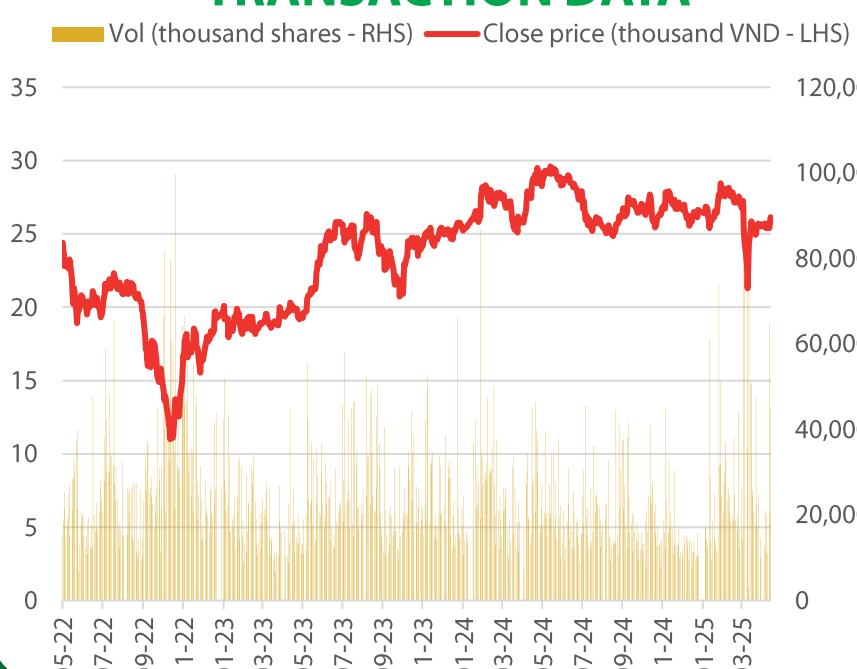
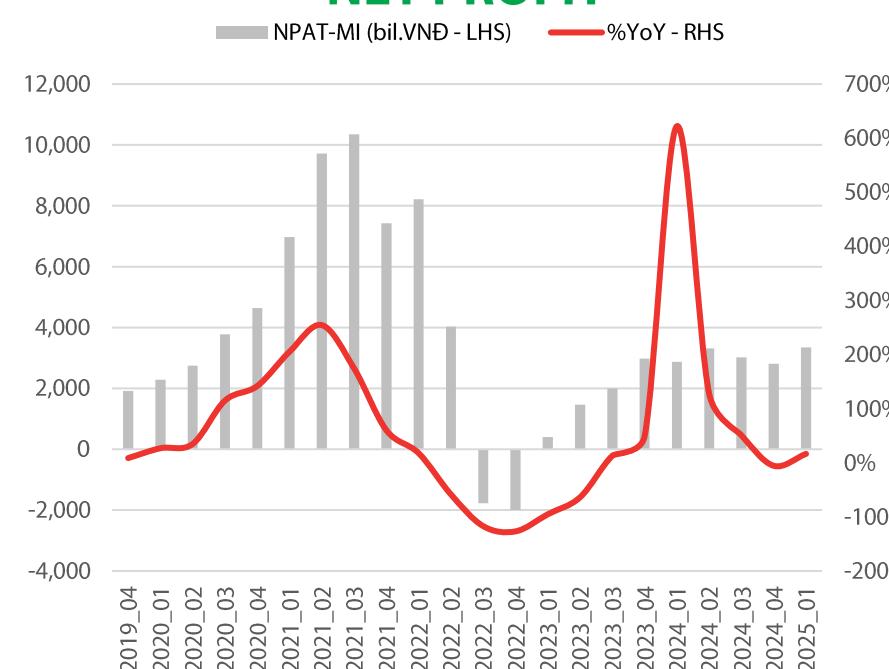
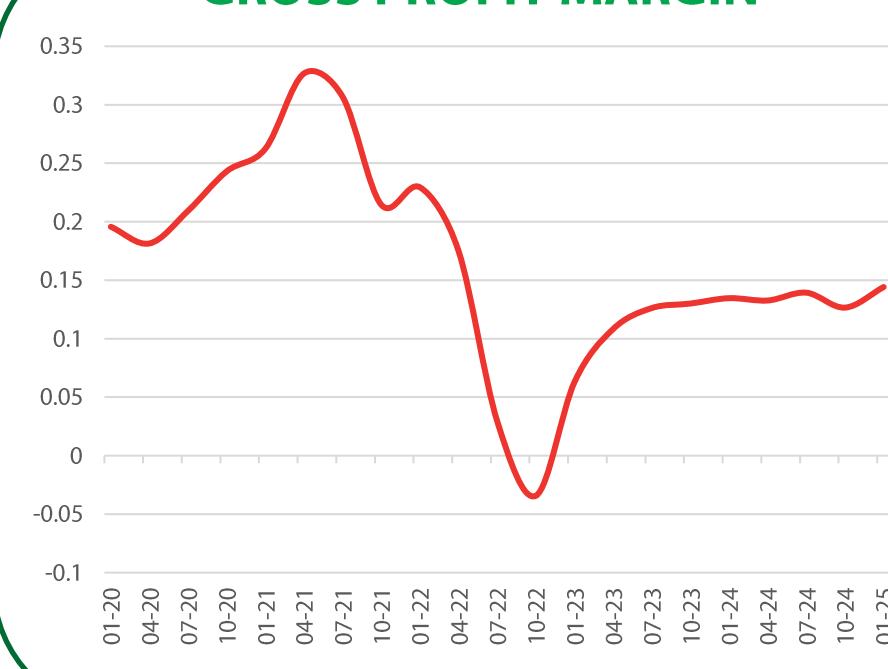
(* Recommendation is made before the trading session)

STOCK INFO

Sector	Basic Materials
Market Cap (\$ mn)	165,023
Current Shares O/S (mn shares)	6,396
3M Avg. Volume (K)	28,218
3M Avg. Trading Value (VND Bn)	738
Remaining foreign room (%)	26.94
52-week range ('000 VND)	21,300-29,600

INVESTMENT THESIS

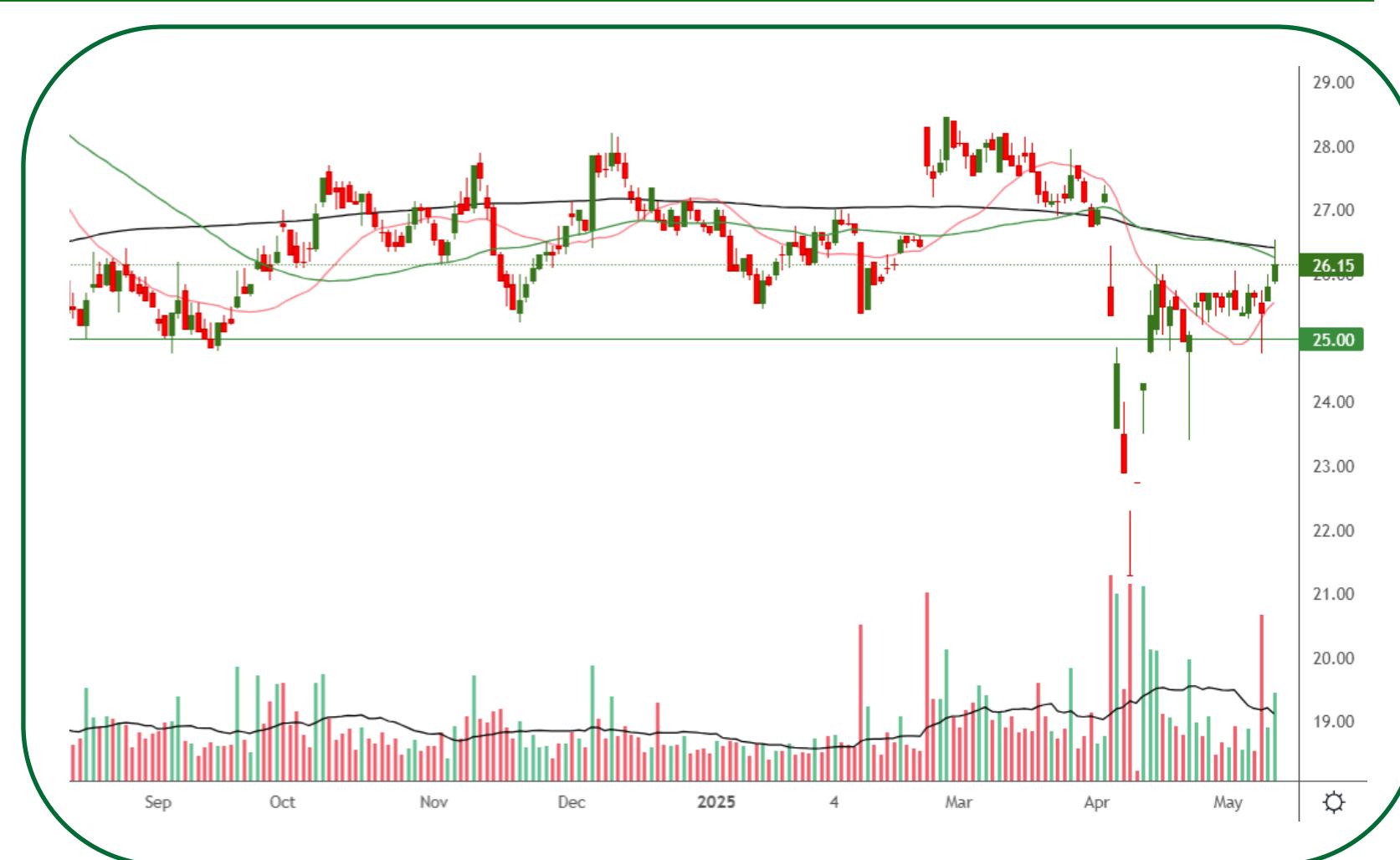
- In Q1/2025, the company recorded revenue of VND 37.6 trillion, up 22% year-over-year. This strong performance was driven by the commencement of Phase 1 of the new DQ02 plant, which began commercial sales in March. Thanks to a slight drop in input material prices such as iron ore and coking coal, and stable selling prices, the company maintained a healthy gross profit margin of 14.4%. Gross profit reached VND 5.424 trillion, a 31% increase compared to the same period last year.
- Selling, general, and administrative (SG&A) expenses rose to VND 1.085 trillion, mainly due to the ramp-up of commercial activities at DQ02. Financial expenses also increased to VND 533 billion, primarily due to higher interest payments and lower gains from deposit interest and forex differences, as the company shifted focus to domestic orders. Despite this, net profit reached VND 3.35 trillion, up 17% year-over-year.
- Overall, this is a solid Q1 result—especially given that the first quarter is usually a low season for the steel industry. With support from the new plant and stable input costs, the company is expected to achieve a full-year net profit of around VND 18.7 trillion in 2025, representing a 56% increase from the previous year. This outlook is promising for long-term investors.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

GROSS PROFIT MARGIN

TECHNICAL VIEW

- After a rapid recovery phase from the 21.3 low area, HPG encountered resistance in the 26 area and experienced probing movement in the 25 - 26 area. This probing movement is quite stable, trending towards creating a balanced base, except for the sessions on April 22, 2025, and May 12, 2025. However, selling pressure in these 2 sessions was not enough to weaken HPG, and HPG quickly recovered afterward. At the same time, HPG is gradually showing positive signs and slightly surpassing the 26 threshold. These signals may create supportive momentum and help HPG have an opportunity to gradually increase in price in the near future.

• Support: 25,500 VND.

• Resistance: 31,000 VND.



Ticker	Technical Analysis		
 <p>HHV Sideway</p>	Support	Current Price	Resistance
	11.2	12.15	13.2
<p>➤ HHV's upward momentum remains restrained by the MA50, which has consistently acted as a resistance level over the past several weeks. However, the positive movement of the MA20 - the nearest support level - approaching the current price is expected to provide the necessary momentum for HHV to break through the resistance in the upcoming sessions. If the breakout is successful, a renewed uptrend will likely be established, targeting the next resistance zone around 13.2.</p> 			
 <p>REE Uptrend</p>	Support	Current Price	Resistance
	65.0	71.5	75.5
<p>➤ REE has signaled a breakout above the MA50, which had previously capped the stock's gains over the past two weeks. A strong bullish candlestick accompanied by surging volume - clearly outperforming recent choppy sessions - reflects the buying side's determination to push the stock back toward its historical peak near 75.5. With this positive technical signal, REE is expected to maintain its momentum and soon approach the aforementioned target in the coming period.</p> 			



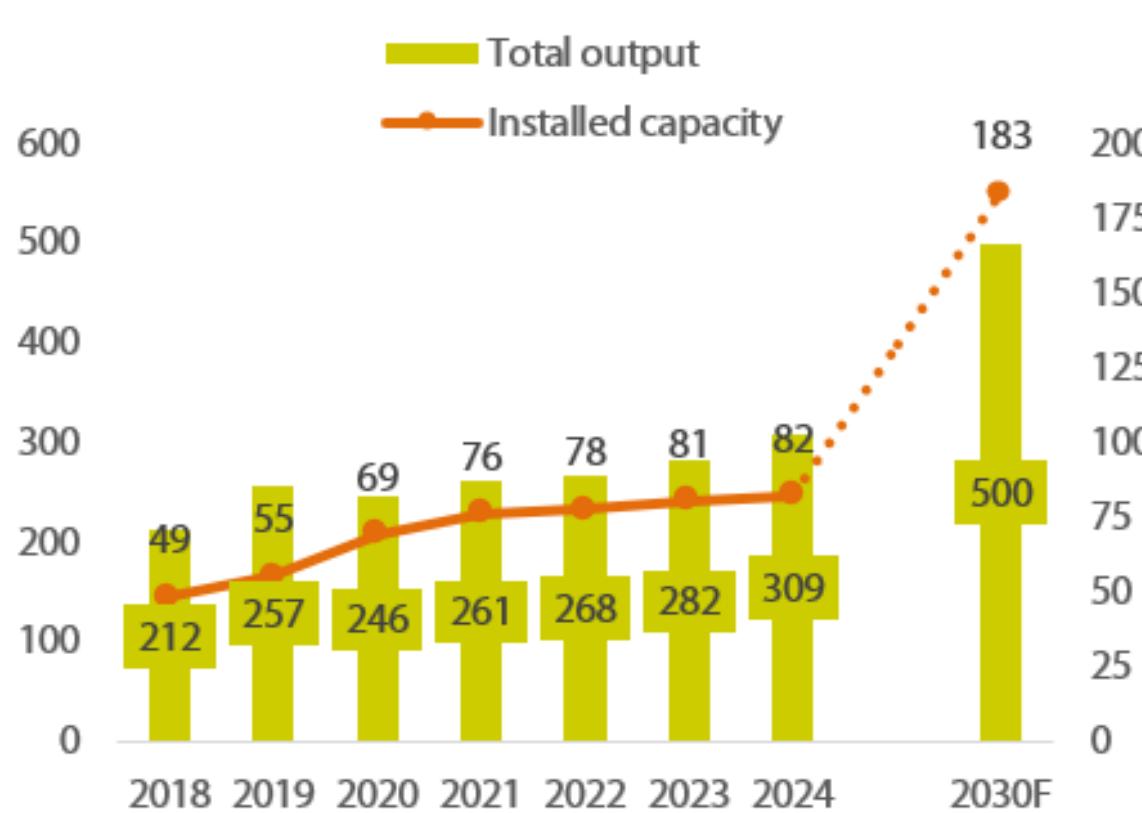
HIGHLIGHT POINTS

Comparison of domestic natural gas and LNG fuel sources

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

- According to the revised Power Plan VIII, the electricity demand of the whole system is expected to reach 500 billion kWh by 2030 (+7%/year), requiring an increase in installed capacity of 12%/year. Gas power increased the most (+21%/year), mainly thanks to projects using LNG instead of domestic gas.
- Domestic gas production is declining due to old wells, causing supply to be limited in the short term. In contrast, imported LNG is highly flexible, helping to diversify the supply. However, the cost is higher due to liquefaction, transportation and regasification. Vietnam is investing heavily in LNG ports and reprocessing stations to be able to provide enough fuel for both power generation and industrial production.
- Domestic gas prices are gradually increasing at 2-4%/year, to 9.5 USD/million BTU (Q1/2025). This is due to the gradual depletion of supply and the steady increase in transportation costs.
- LNG prices fluctuated sharply in the period 2020–2022, rising to \$34/million BTU due to the Russia-Ukraine crisis, then falling rapidly to \$11.9 in 2024. In 2025, LNG prices may recover slightly to ~\$14 but will fall to ~\$11.5 in 2026. In the medium and long term, LNG is expected to be close to or lower than domestic gas, creating advantages for LNG power development.

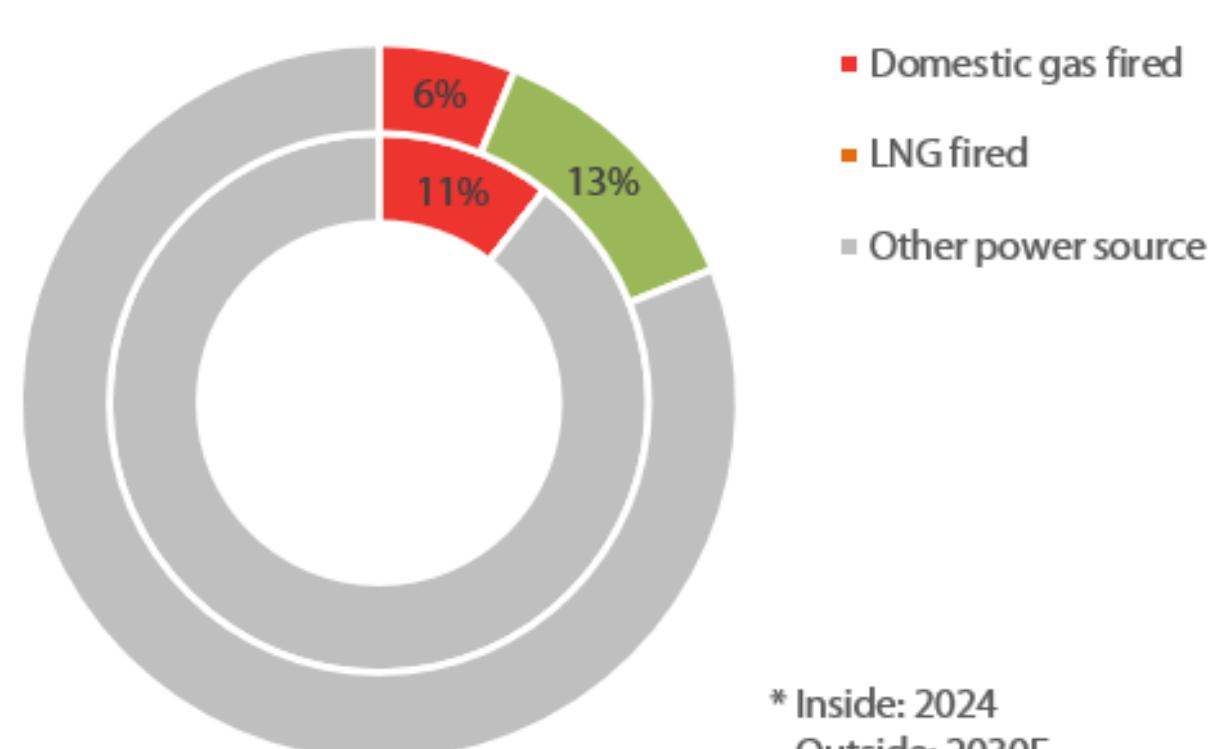
Figure 1: Electricity consumption and installed capacity nationwide (billion kWh - GW)



Source: MOIT, EVN, RongViet Securities

Note: 2030 installed capacity is based on the baseline scenario
- Revised Power Plan VIII (2025).

Figure 2: Structure of gas power capacity installed in the national power system (%)



Source: MOIT, EVN, RongViet Securities

Note: 2030 installed capacity is based on the baseline scenario
- Revised Power Plan VIII (2025).

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 (*)
14/05	CTD	81.00	81.00	88.00	96.00	76.80		0.0%		1.3%
13/05	ACB	24.80	24.50	26.00	28.00	23.30		1.2%		2.1%
09/05	FPT	126.30	114.00	122.00	130.00	106.80		10.8%		3.1%
08/05	TCB	29.85	27.00	29.00	31.00	25.40		10.6%		4.7%
07/05	POW	12.90	12.20	13.00	14.00	11.60		5.7%		5.5%
06/05	DGC	93.80	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.05	17.25	19.00	20.90	16.40		4.6%		6.5%
25/04	MBB	24.50	23.30	24.70	26.50	21.80		5.2%		7.1%
24/04	REE	71.50	68.40	73.50	82.00	65.40		4.5%		8.2%
23/04	VCG	21.45	21.65	23.40	25.00	20.40		-0.9%		9.4%
22/04	VNM	56.20	55.10	60.00	64.00	53.40		2.0%		8.5%
15/04	KBC	26.00	22.15	25.00	26.50	20.90		17.4%		5.5%
Average performance (QTD)								0.2%		0.0%

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

Vietnam events

Date	Events
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
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
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300

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

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