



BREAKING ABOVE 1,300 POINTS

May 15, 2025



RECOMMENDED STOCK

TICKER: HPG

ANALYST-PINBOARD

Update on Utilities



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

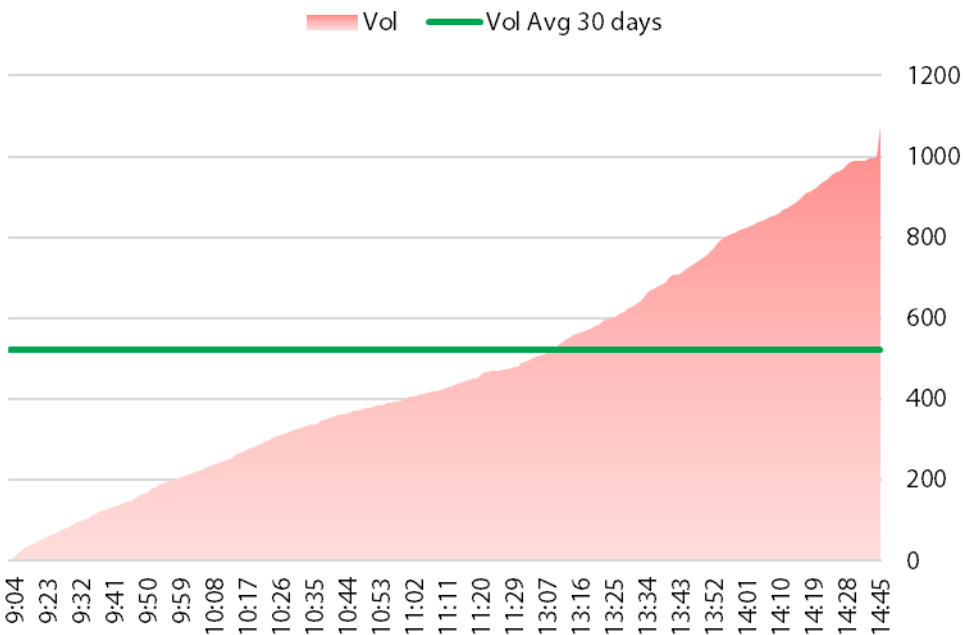
TREND: UPTREND



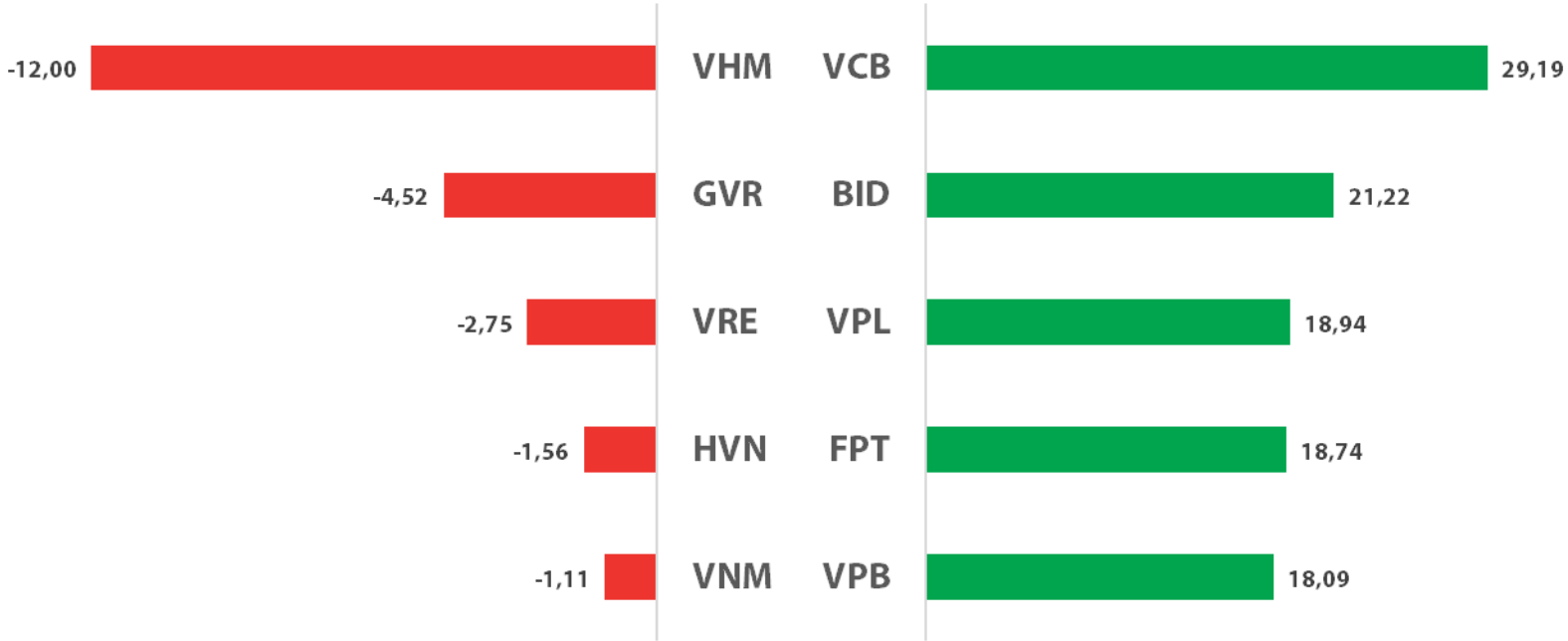
MARKET INFOGRAPHIC

May 14, 2025

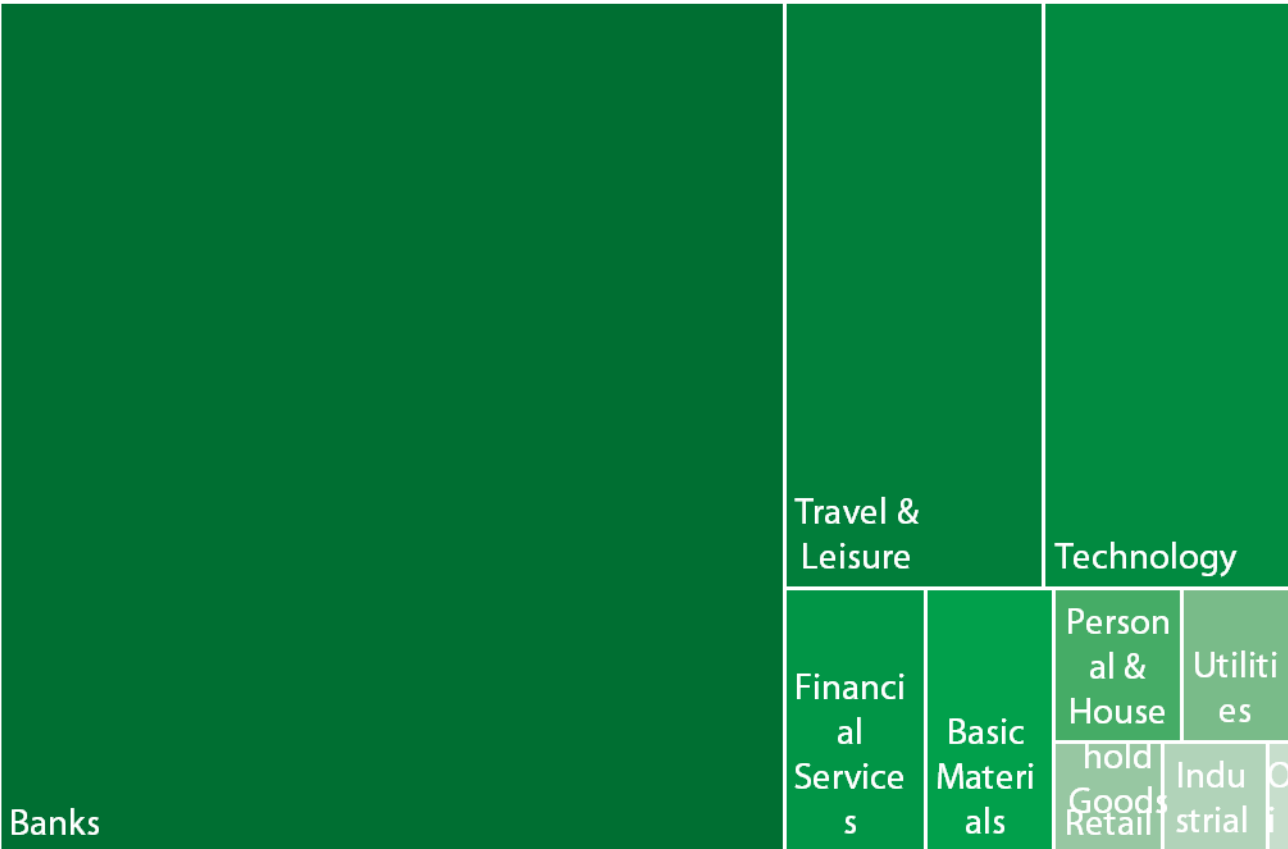
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG

HOSE

TARGET PRICE

30,000 VND

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

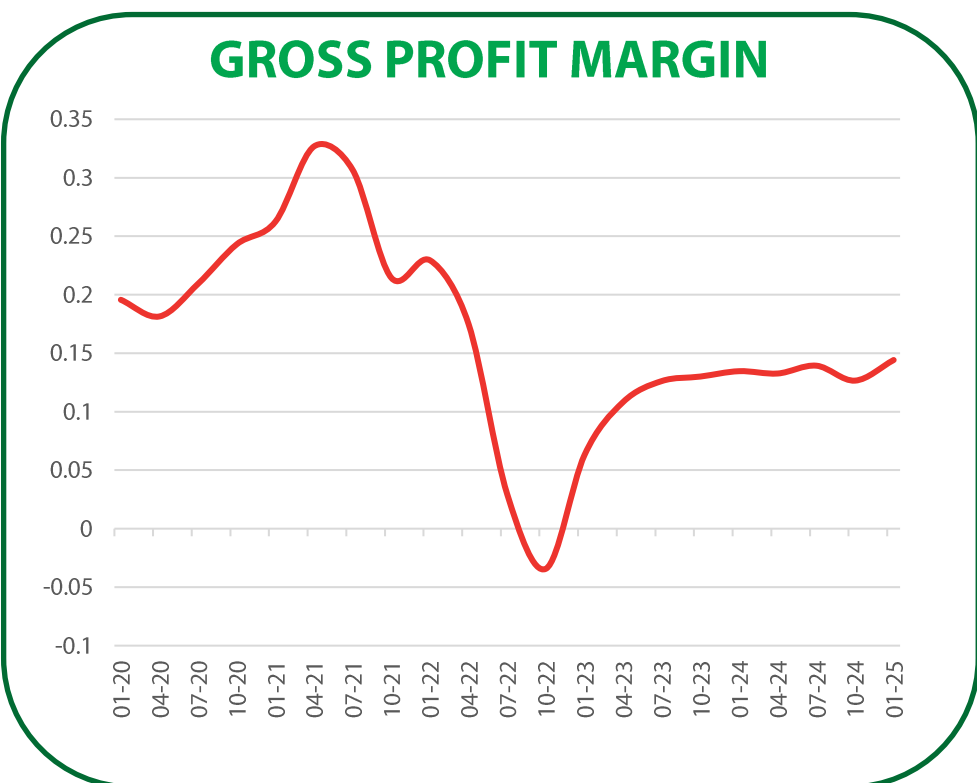
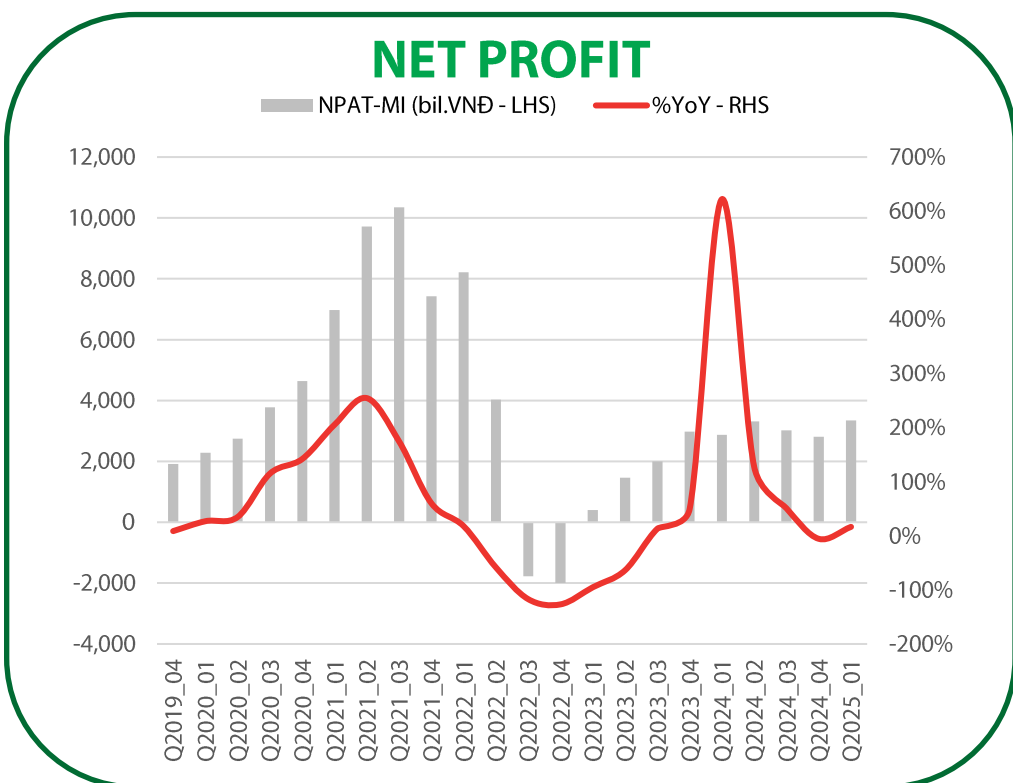
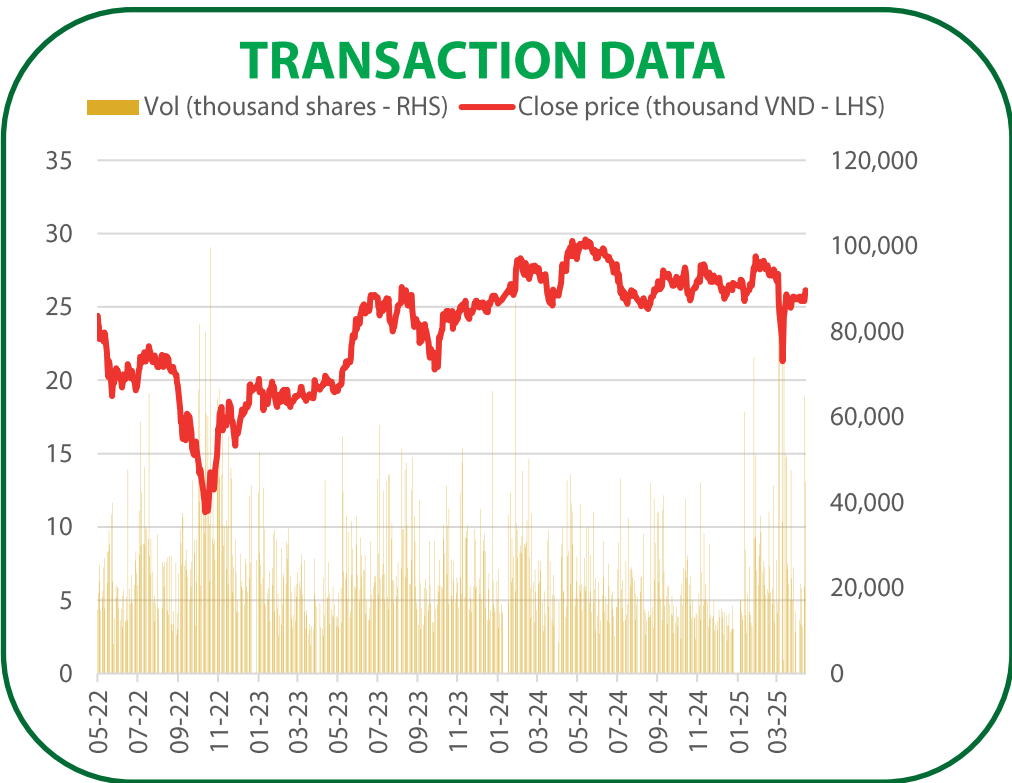
(* Recommendation is made before the trading session)

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

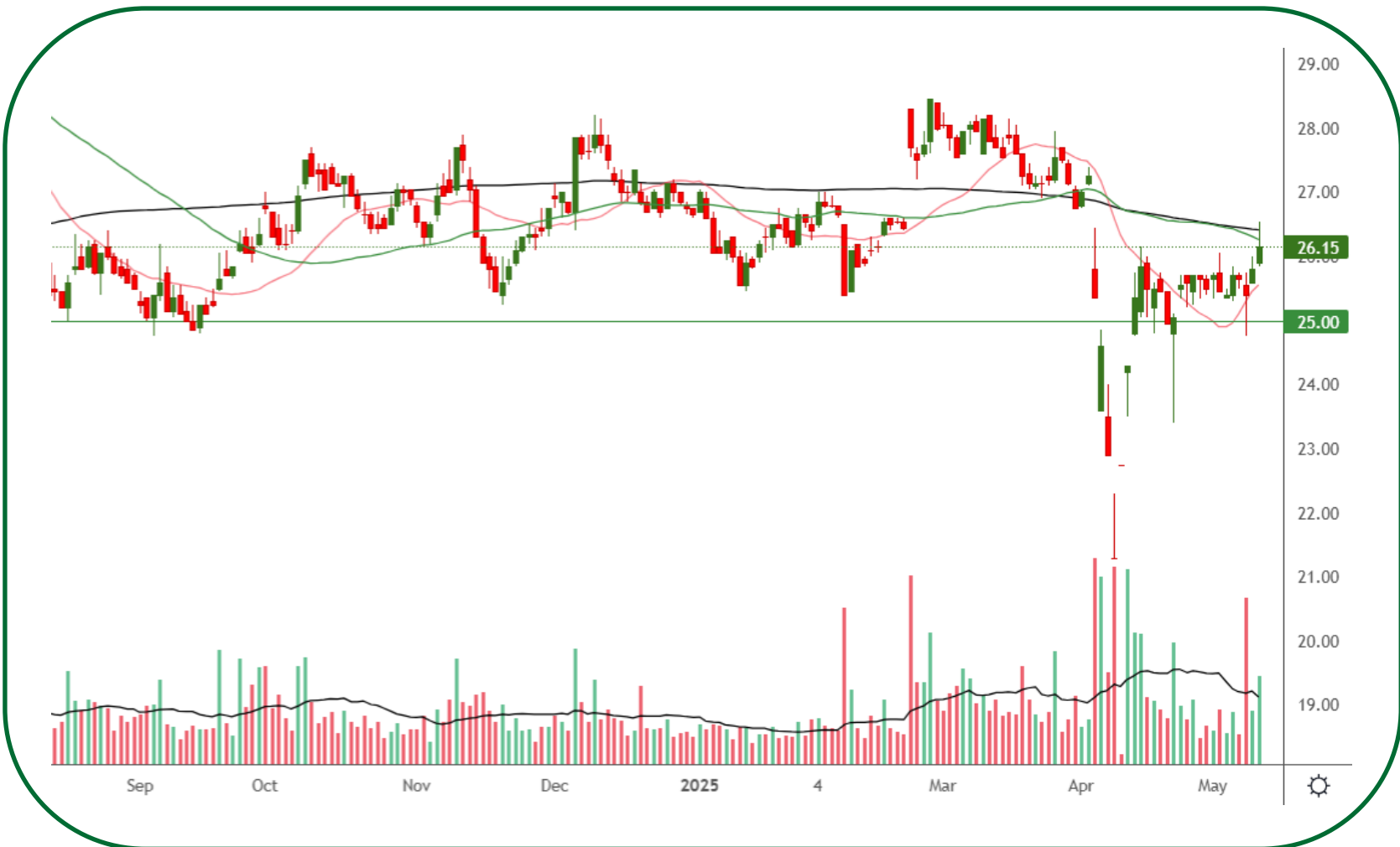
- In Q1/2025, the company recorded revenue of VND 37.6 trillion, up 22% year-over-year. This strong performance was driven by the commencement of Phase 1 of the new DQ02 plant, which began commercial sales in March. Thanks to a slight drop in input material prices such as iron ore and coking coal, and 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



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
<div>HHV</div> <div>Sideway</div>	<div><div>Support</div><div>11.2</div><div>Current Price</div><div>12.15</div><div>Resistance</div><div>13.2</div></div> <div><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></div> <div></div>
<div>REE</div> <div>Uptrend</div>	<div><div>Support</div><div>65.0</div><div>Current Price</div><div>71.5</div><div>Resistance</div><div>75.5</div></div> <div><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></div> <div></div>



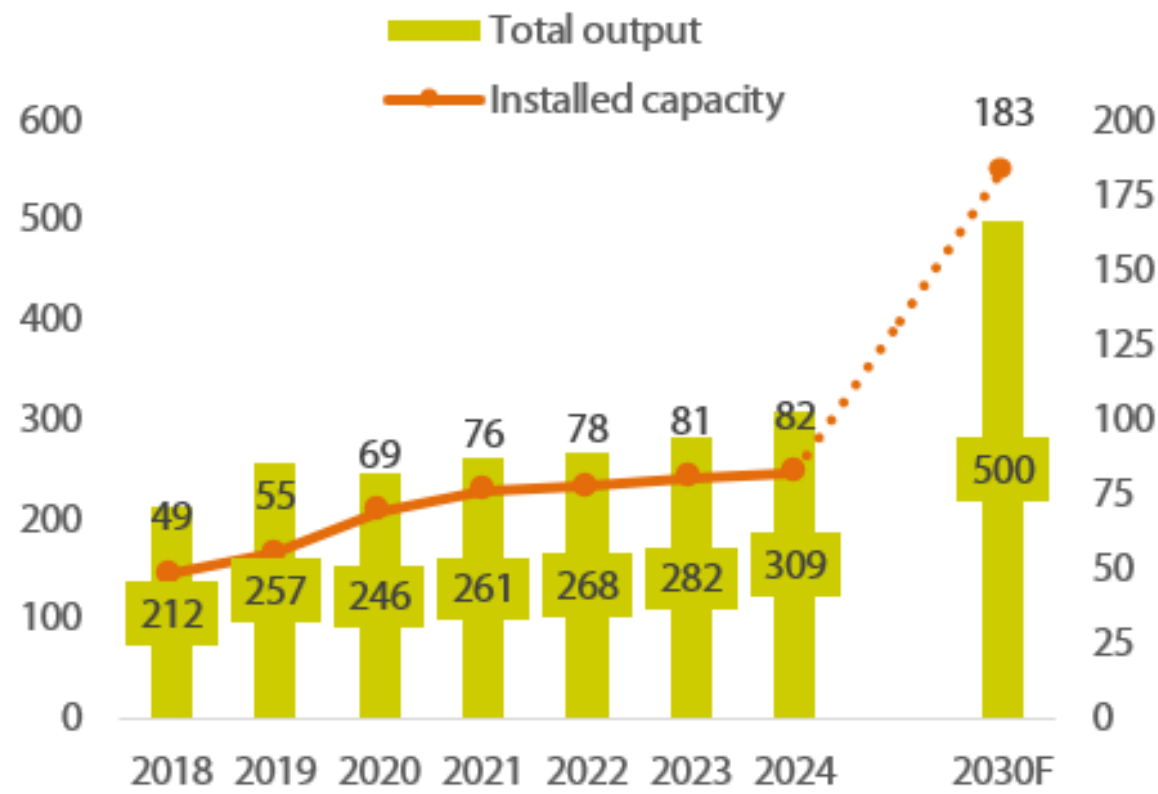
HIGHLIGHT POINTS

Comparison of domestic natural gas and LNG fuel sources

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

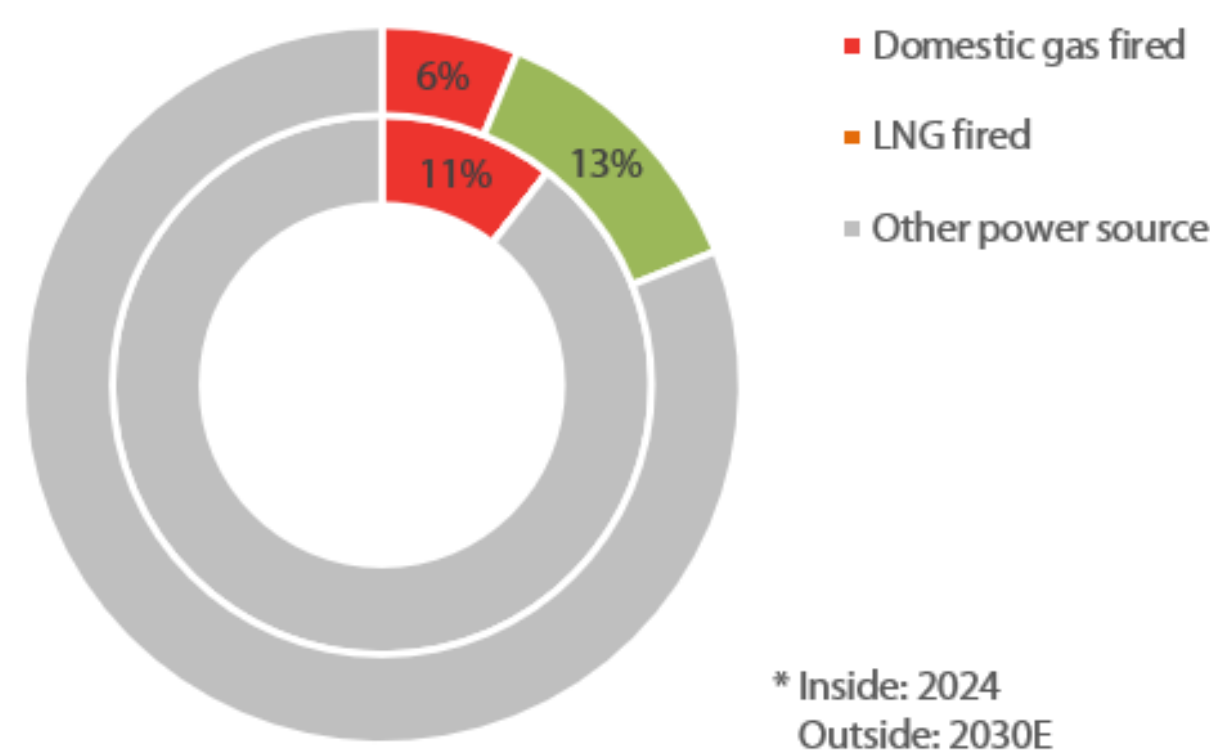
- According to the revised Power Plan VIII, the electricity demand of the whole system is expected to reach 500 billion kWh by 2030 (+7%/year), requiring an increase in installed capacity of 12%/year. Gas power increased the most (+21%/year), mainly thanks to projects using LNG instead of domestic gas.
- 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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS





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			

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



+ 84 28 6299 2006



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