



CHALLENGING THE MA(20) AREA

April 28, 2025

RECOMMENDED STOCK

TICKER: TCH

ANALYST-PINBOARD

Update on Macroeconomics



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

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to find support and gradually trended upwards after the supportive Dragonfly Doji candlestick signal on April 22, 2025. Liquidity increased slightly compared to the previous session, indicating that cash flow is still maintaining its ability to support the market and supply is not yet creating significant pressure on the market.
- The possibility of contention and volatility may arise as the market is in the MA(20) area, around the 1,227 point area. However, the market is making an effort to break above the MA(20) area and has confirmed the supportive Dragonfly Doji candlestick. This signal is creating supportive momentum and may help the market extend its recovery trend in the near future.

TRADING STRATEGY

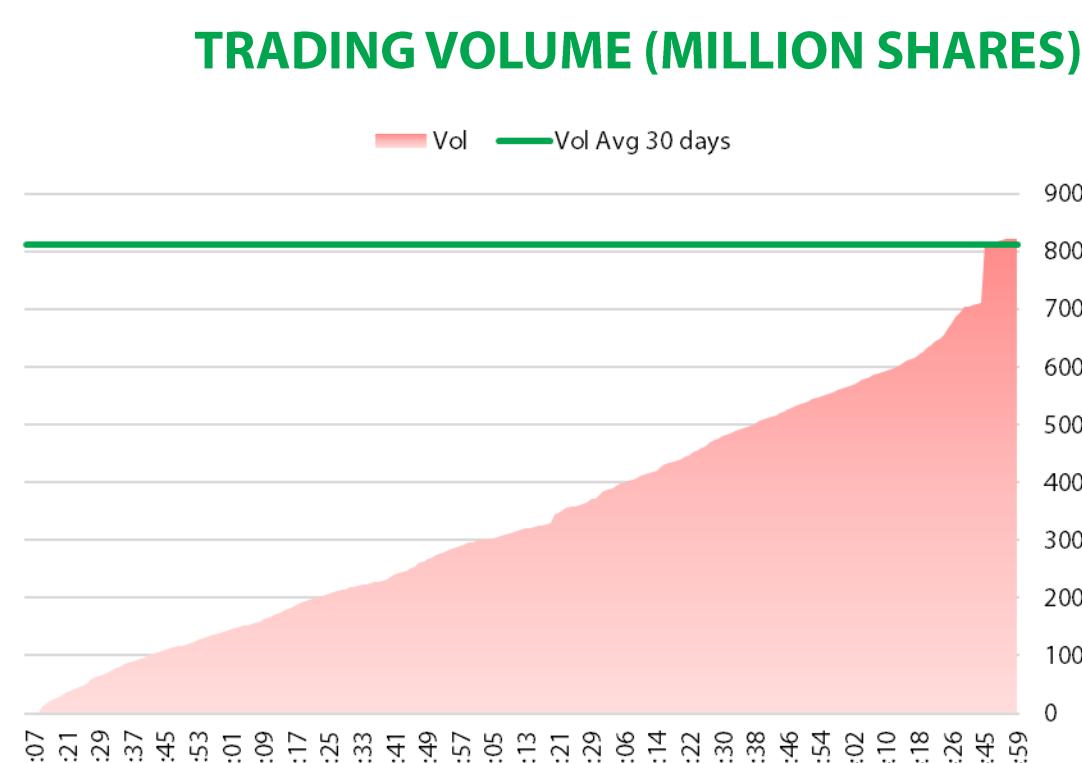
- Investors may expect the possibility of the market's recovery, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases

VN-INDEX TECHNICAL SIGNALS

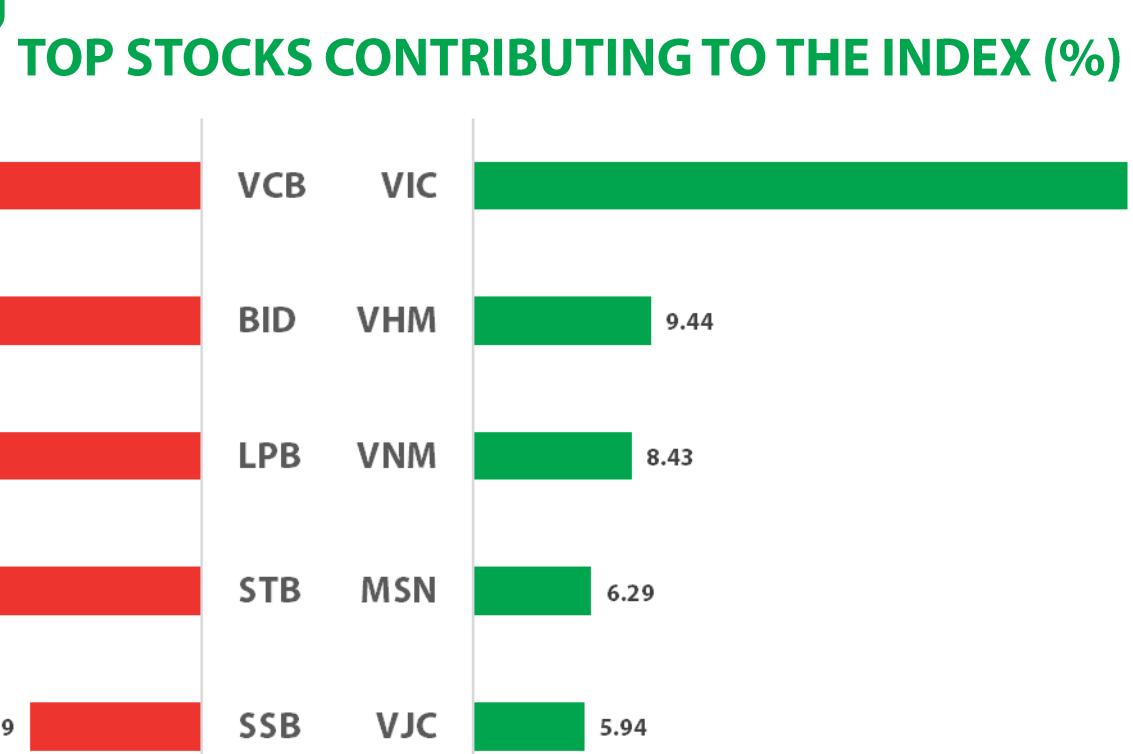
TREND: SIDEWAY



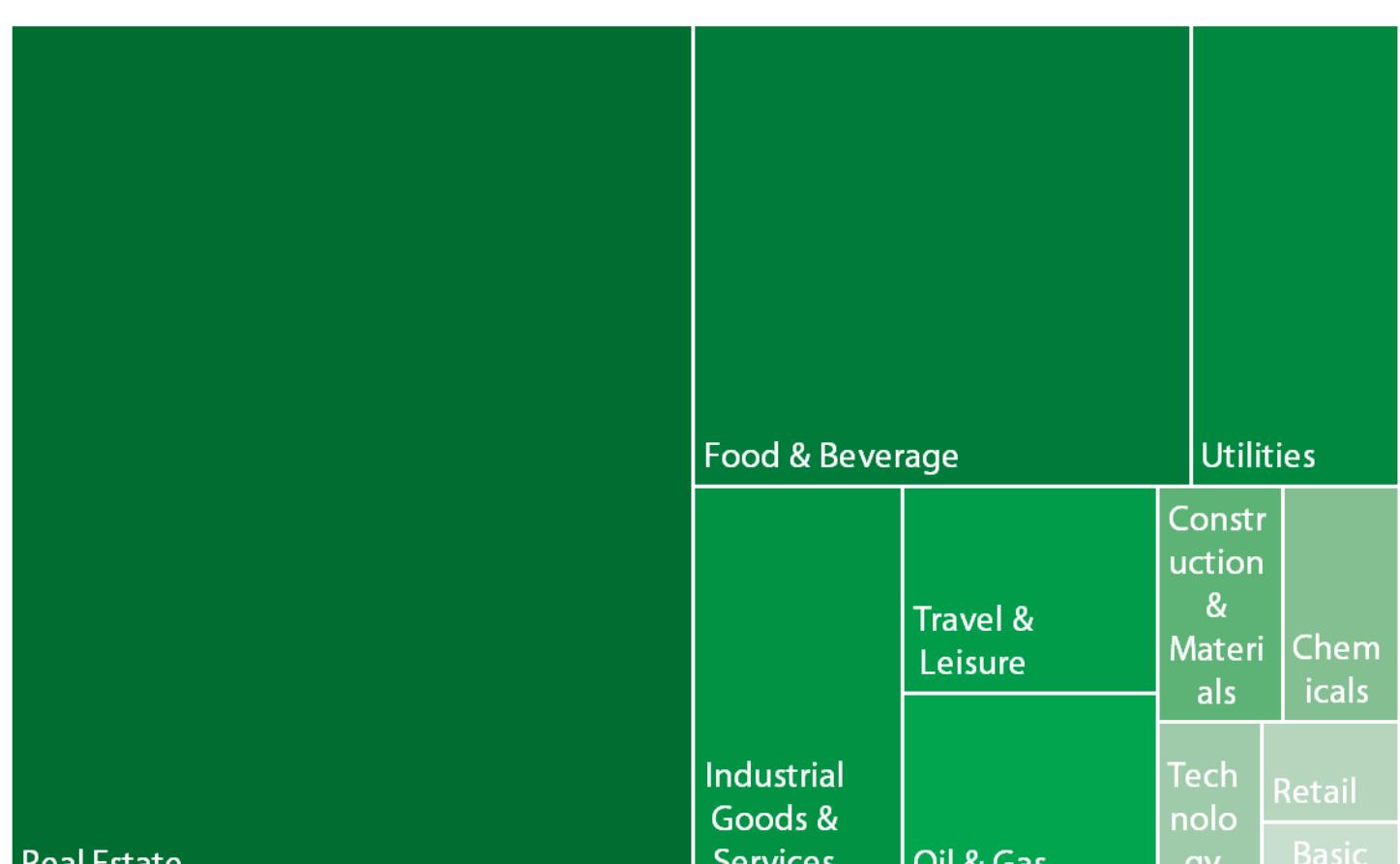
MARKET INFOGRAPHIC



April 25, 2025



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoang Huy Investment Financial Services JSC



Recommendation - BUY

Recommended Price (28/04/2025) (*) **17,200 – 17,600**

Short-term Target Price 1 **19,000**

Expected Return 1
(at recommended time): **8% - 10.5%**

Short-term Target Price 2 **21,000**

Expected Return 2
(at recommended time): **19.3% - 22.1%**

Stop-loss **16,400**

(* Recommendation is made before the trading session)

STOCK INFO

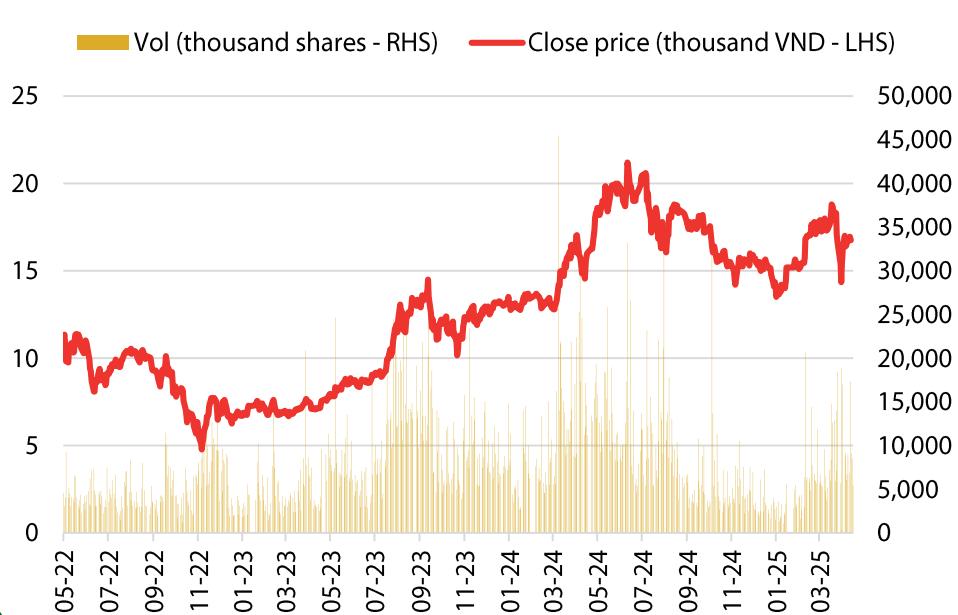
Sector	Real Estates
Market Cap (\$ mn)	11,794
Current Shares O/S (mn shares)	668
3M Avg. Volume (K)	6,076
3M Avg. Trading Value (VND Bn)	103
Remaining foreign room (%)	41.5%
52-week range ('000 VND)	13.500-21.200

INVESTMENT THESIS

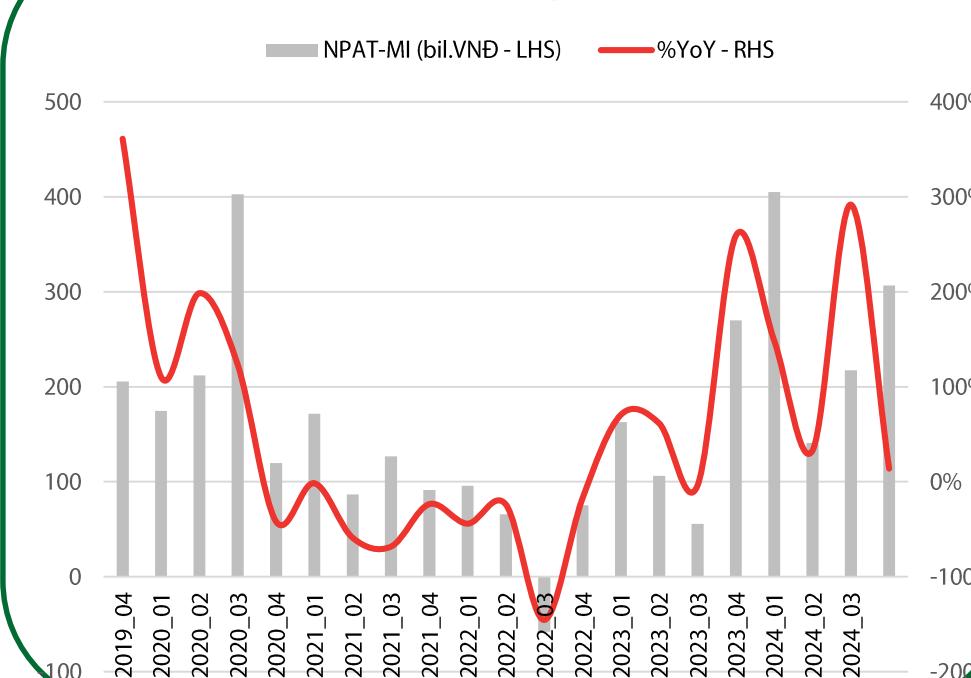
- TCH reported 9M2024 revenue (fiscal year starting from April 1, 2024) of VND 3,808.15 billion (+74.36% YoY) and net profit after tax of VND 866.95 billion (+19.2% YoY), achieving 152.33% of the full-year revenue target and 108.37% of the profit target. While 3Q2024 net profit declined due to lower financial income, core business performance remained stable.
- The real estate segment continued to be the primary growth driver, generating VND 3,179.7 billion in revenue (+86% YoY) with a gross margin of 42.1%, supported by the handover of Hoang Huy Commerce (Tower H1) since April 2024 and steady progress at Hoang Huy New City I (8 ha), which is expected to reach 90% completion and be handed over in 4Q2024, ahead of schedule. Meanwhile, Hoang Huy New City II (16 ha), launched in June 2024, is currently under construction and is expected to commence handovers from 2025. These two projects will play a crucial role in cash flow generation and overall financial performance in the coming periods.
- The automobile & spare parts segment recorded VND 484.1 billion in revenue (+45% YoY) with a gross margin of 9.5%, benefiting from an expanded dealership network and flexible sales strategies.
- Looking ahead, TCH's growth momentum will depend on the timely handovers of Hoang Huy New City I in 4Q2024 and Hoang Huy New City II from 2025. Ensuring project execution according to schedule will be critical for sustaining revenue and profit growth.

KEY FINANCIAL INDICATORS

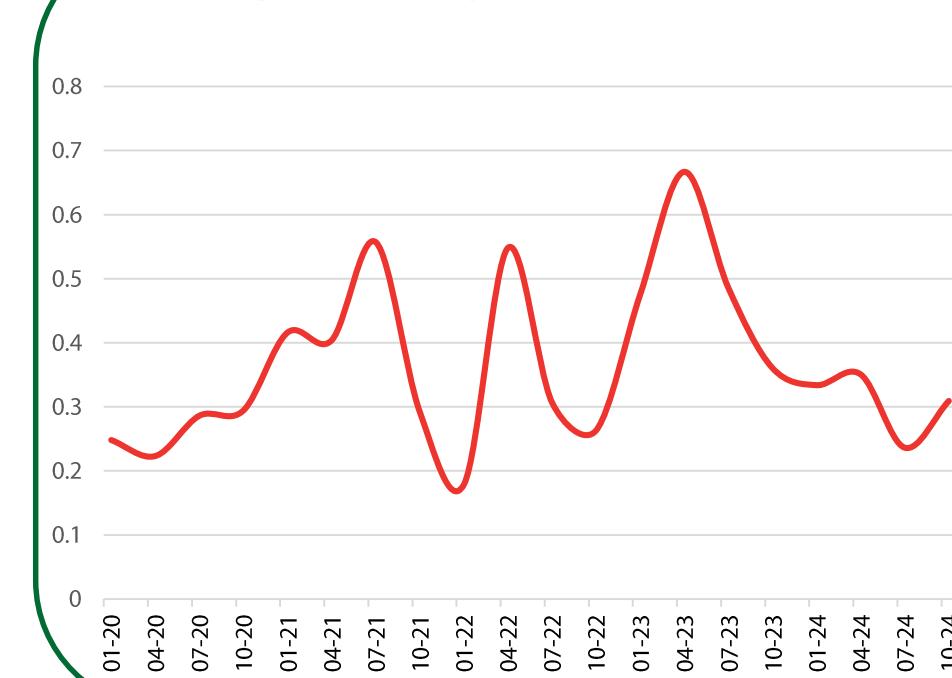
TRANSACTION DATA



NET PROFIT



PROFIT BEFORE TAX MARGIN



TECHNICAL VIEW

- After a rapid recovery from the 14.5 low area, TCH experienced probing fluctuations around 16.7, the MA(200) area. This probing movement is quite stable with supportive efforts from cash flow and a tendency to gradually lift prices. At the same time, supportive signals have been maintained in the last 3 sessions after TCH broke above the MA(20) line. These signals will continue to create supportive momentum and may help TCH return to an upward trend in the near future.
- Support: 17,000 VND.
- Resistance: 21,000 VND.



Ticker

Technical Analysis

Support

22.5

Current Price

23.55

Resistance

25.0

➤ Although MBB did not show a price breakout during the rebalancing session, it demonstrated efforts to absorb selling pressure at the MA 50 resistance. Notably, the stock closed above this level with a surge in volume, indicating improving buyer strength. This positive development signals a regained uptrend, with expectations for MBB to soon move toward its all-time high around 25.



Support

54.0

Current Price

58.3

Resistance

64.0

➤ VNM recorded a strong bullish session with a wide candle range and surging volume, successfully breaking above the MA 20. This marks a notable improvement in buyer momentum after two weeks of consolidation below resistance. The positive reaction raises expectations for VNM to advance toward the next target around 64.



MBB
Uptrend

VNM
Sideway



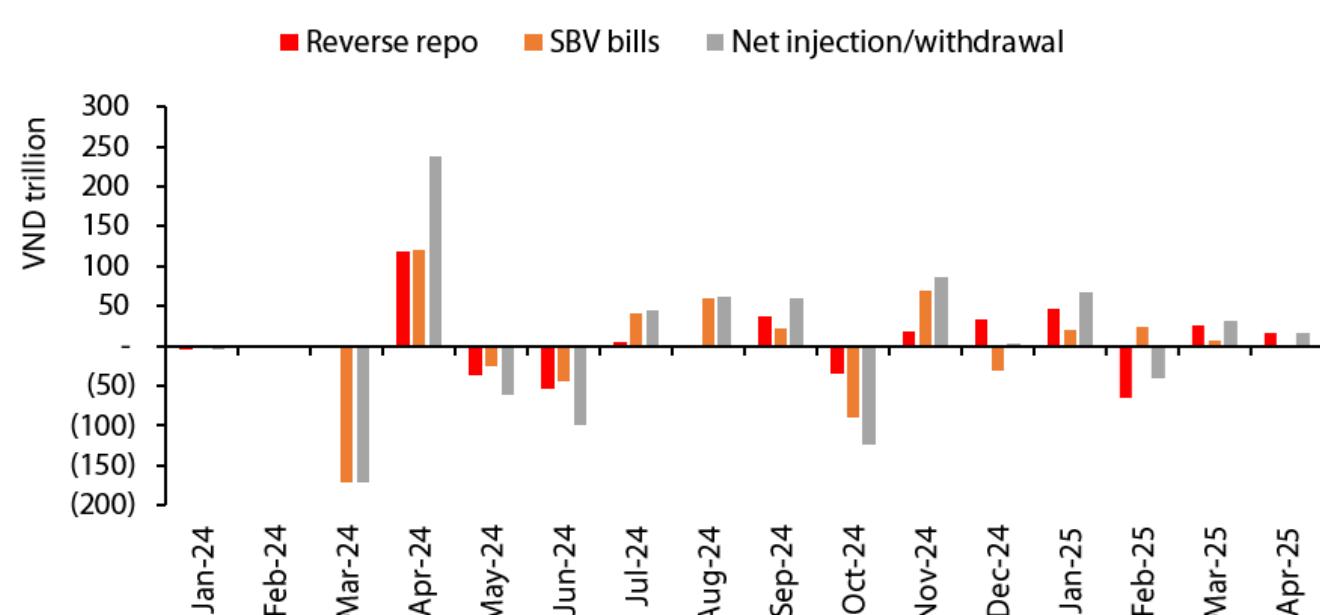
HIGHLIGHT POINTS

Monetary market update April 2025: Impact of the tariff shock on credit growth and exchange rates

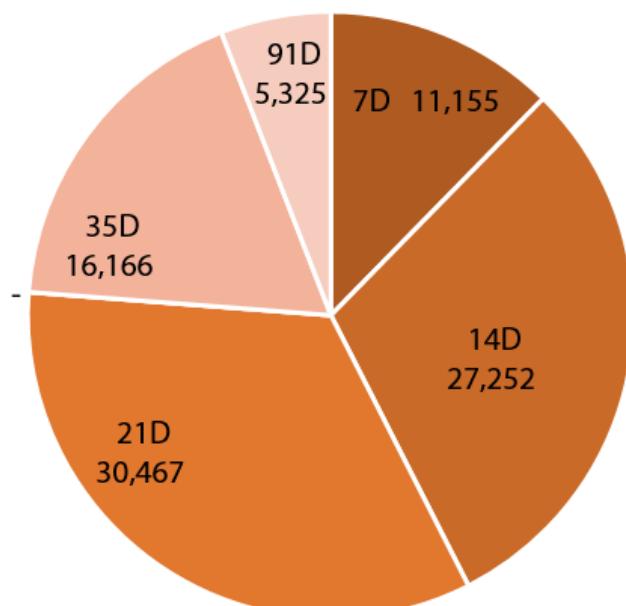
(My Tran – my.tth@vdsc.com.vn)

- The SBV continued net injection via the OMO channel in April 2025, with a net injection of VND 16.8 trillion (as of April 24, 2025). Demand for longer-term loans in the open market was more evident during the month.
- The interbank market remained relatively stable and did not react significantly to the tariff shock announced by the Trump administration on April 2.
- The previous downtrend in deposit rates has paused. As of April 23, 2025, the average 12-month deposit rate had decreased by about 0.12 percentage points compared to the end of 2024. In contrast, lending rates fell more sharply, by approximately 0.6 percentage points in the first three months of 2025, according to SBV estimates.
- Credit grew positively in Q1/2025. However, the tariff shock may negatively affect credit in the manufacturing and consumption sectors in the coming months.
- In a worst-case scenario where Vietnam's exports face a 46% tariff entering the U.S. market, causing declines in exports and GDP growth, we expect the SBV to implement support measures such as debt deferrals/rescheduling to minimize bad debt risks—similar to the COVID-19 period or the Yagi typhoon disaster. Achieving the 16% credit growth target in 2025 would be difficult under this scenario.
- The USD has weakened sharply since Trump announced retaliatory tariffs, which is favorable for the USD/VND exchange rate. However, uncertainty around Vietnam's final tariff treatment after negotiations creates concerns about exports and foreign investment flows, triggering pressure on the USDVND stability.
- In the short term, SBV has room to manage VND depreciation within a 3–5% band. In the negative scenario, a 46% tariff on exports could cause stronger VND depreciation to offset export market tariff pressure.

Net injection/withdrawal of the SBV in the OMO market



The outstanding loans via open market operations by term



Source: SBV, 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 (*)
25/04	MBB	23.55	23.30	24.70	26.50	21.80		1.1%		0.5%
24/04	REE	69.90	68.40	73.50	82.00	65.40		2.2%		1.5%
23/04	VCG	21.55	21.65	23.40	25.00	20.40		-0.5%		2.7%
22/04	VNM	58.30	55.10	60.00	64.00	53.40		5.8%		1.8%
15/04	KBC	22.80	22.15	25.00	27.30	20.90		2.9%		-1.0%
27/03	MWG	60.50	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.80	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	24.85	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.20	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	84.10	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	35.60	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	23.90	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
Average performance (QTD)								-1.6%		-2.5%

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

Vietnam events

Date	Events
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
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
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500

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



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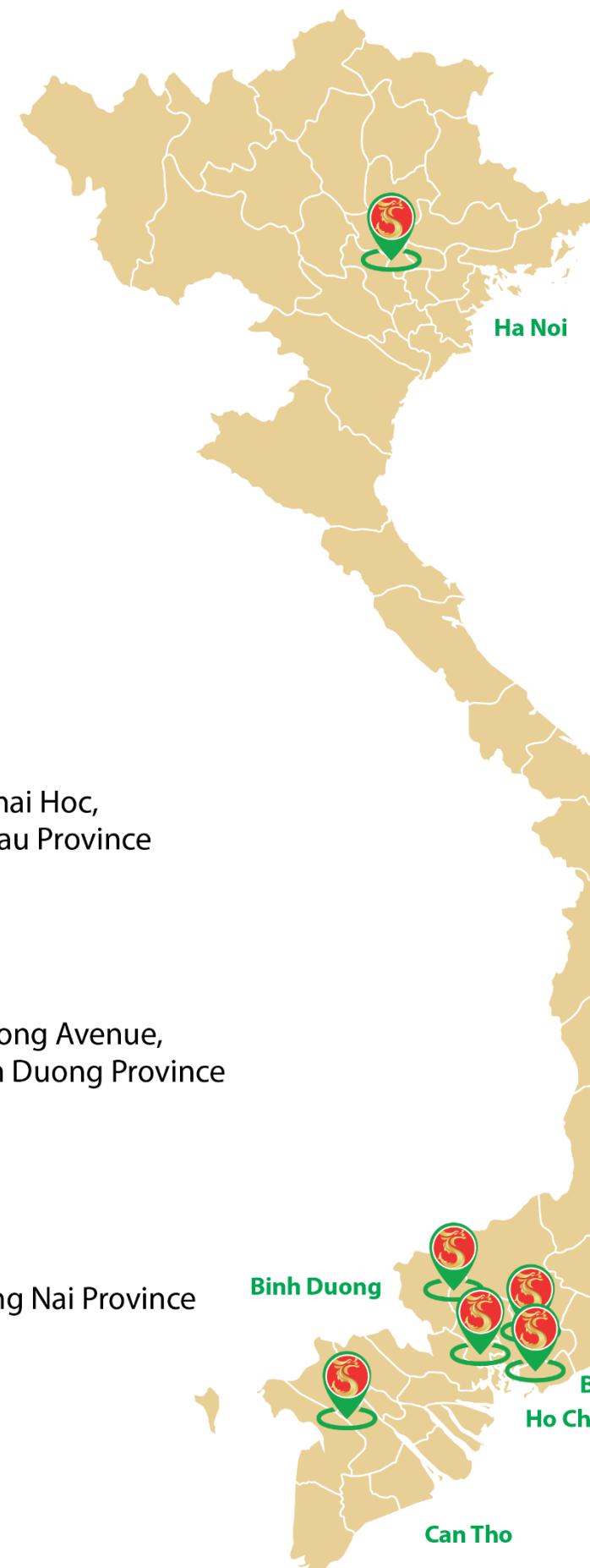
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