



## SURGING LIQUIDITY

April 04, 2025



### ANALYST-PINBOARD

*Update on REE*

### MARKET AND TRADING STRATEGY

#### MARKET COMMENTARY

- The market suddenly experienced a sharp decline, breaking through multiple support levels and temporarily pausing at the 1,220 – 1,230 point support area. Liquidity increased sharply compared to the previous session, indicating that supply is dominant across the entire market despite bargain-hunting activity from cash flow.
- The market is being negatively impacted by news of US tariffs and has entered a state of uncertainty regarding direction. Currently, downward momentum is still quite strong, so there is a possibility that the market will continue to face downward pressure in the next trading session and may retest the support area around 1,200 points, the low of November 2024. It is expected that bargain-hunting cash flow may continue to be active and help the market curb the decline at this support area.

#### TRADING STRATEGY

- Investors need to be cautious of the market's unpredictable fluctuations.
- Investors should still maintain a reasonable portfolio allocation due to the persistent potential for risk.
- Investors may consider price areas with good discounts for some fundamentally sound stocks for exploratory buying if their portfolio allocation is currently reasonable.

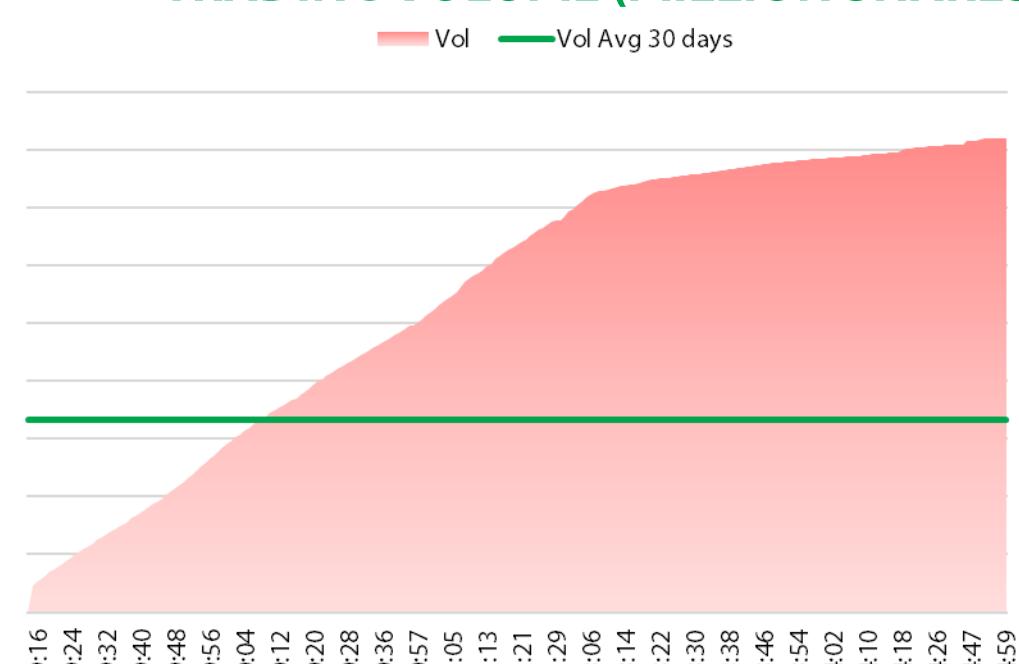
#### VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND



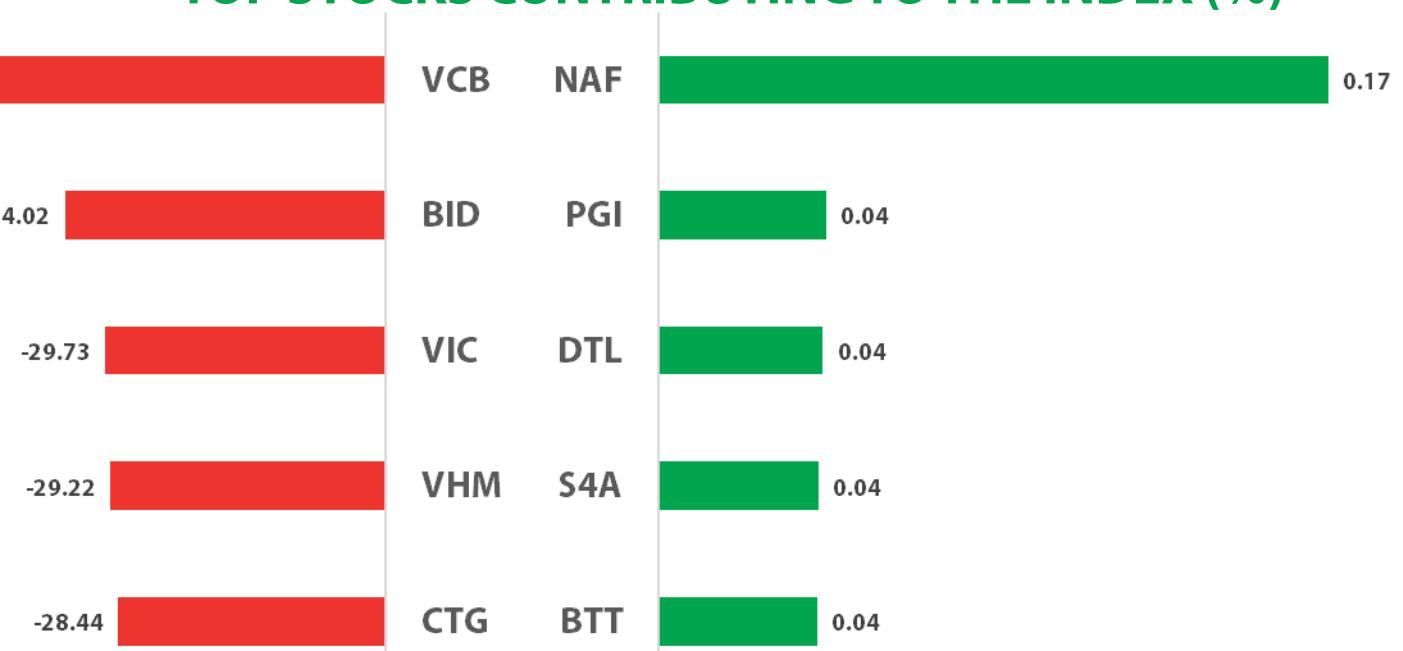
### MARKET INFOGRAPHIC

#### TRADING VOLUME (MILLION SHARES)

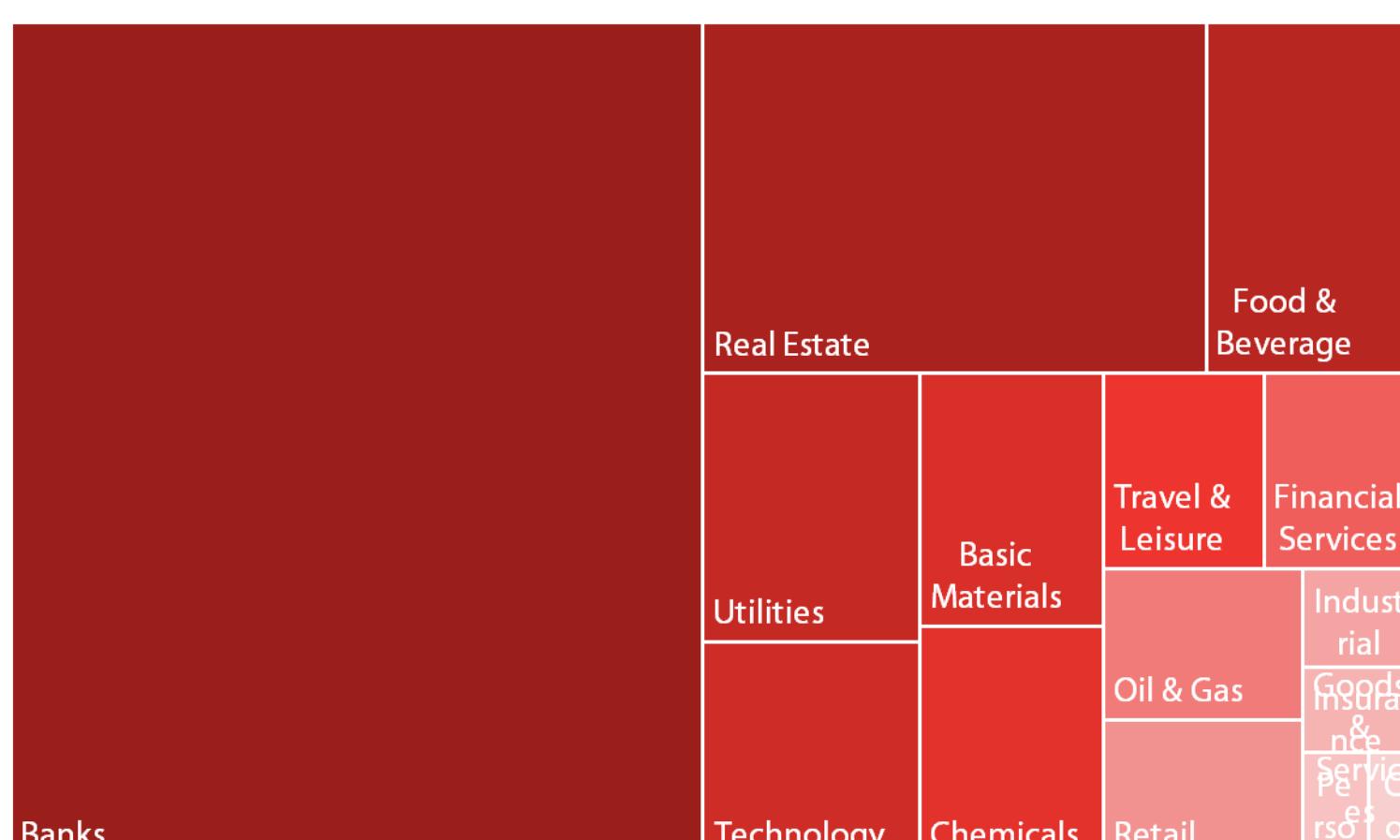


April 03, 2025

#### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



#### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



| Ticker   | Technical Analysis          |                                     |   |
|--|-----------------------------|-------------------------------------|---|
|  | Support                     | Current Price                       | Resistance  |
| <b>BVH</b><br>Downtrend  | <b>Support</b><br><b>45</b> | <b>Current Price</b><br><b>48.5</b> | <b>Resistance</b><br><b>53.5</b>  |
|   |                             |                                     | <p>► BVH continued its corrective movement after encountering resistance at the MA(20), and the rate of price decline is accelerating. Currently, downward momentum remains, and BVH will seek a new support area, potentially the 45 area, a resistance area that BVH surpassed in November 2024. It is anticipated that BVH will quickly find support when it pulls back near this area and recovers.</p> |
|   | <b>Support</b><br><b>57</b> | <b>Current Price</b><br><b>60.3</b> | <b>Resistance</b><br><b>65.5</b>  |
| <p>► VCB continued its corrective movement after encountering resistance at the MA(20), and the rate of price decline is accelerating. Currently, downward momentum remains, and VCB will seek a new support area, potentially the 57 area, the low from June 2024. It is anticipated that VCB will quickly find support when it pulls back to this area and recovers.</p> |                             |                                     |   |
|  |                             |                                     |   |

| Ticker  | Technical Analysis |               |            |
|---|--------------------|---------------|------------|
| <p><b>CTD</b><br/>Sideway</p>   | Support            | Current Price | Resistance |
|   | 76.0               | 79.8          | 98.0       |
| <p>➤ The sharp decline has pushed CTD below its nearby bottom around 82. The full-range correction within a single session, accompanied by high volume, reflects strong selling dominance. Given this weak price action, CTD is likely to retreat toward the key support around 76, a level marked by two 2024 peaks that previously required significant effort to break. This support is expected to serve as a buffer to absorb selling pressure.</p>  <p>The chart shows the daily price action for CTD from February to April. It includes a green support line at 76.0, a red current price line at 79.8, and a black resistance line at 98.0. The price has been in a downward trend, breaking below the support level and retracing back towards it. The volume bars at the bottom indicate periods of high trading activity.</p> |                    |               |            |
| <p><b>HPG</b><br/>Sideway</p>   | Support            | Current Price | Resistance |
|   | 25.0               | 25.35         | 28.0       |
| <p>➤ With a sharp decline, HPG is approaching strong support around 25, a level that has seen multiple bottoms in 2024. However, the large correction range and surging volume indicate selling pressure dominance. Therefore, if this support level is breached, the downtrend may resume, pushing HPG toward deeper support levels.</p>  <p>The chart shows the daily price action for HPG from May to April. It includes a red support line at 25.0, a black current price line at 25.35, and a blue resistance line at 28.0. The price has been in a downward trend, testing the support level multiple times. The volume bars at the bottom show periods of high trading activity, particularly around the support level.</p>  |                    |               |            |

## HIGHLIGHT POINTS

# REE - A Strong Recovery Plan

(Chinh Nguyen - [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

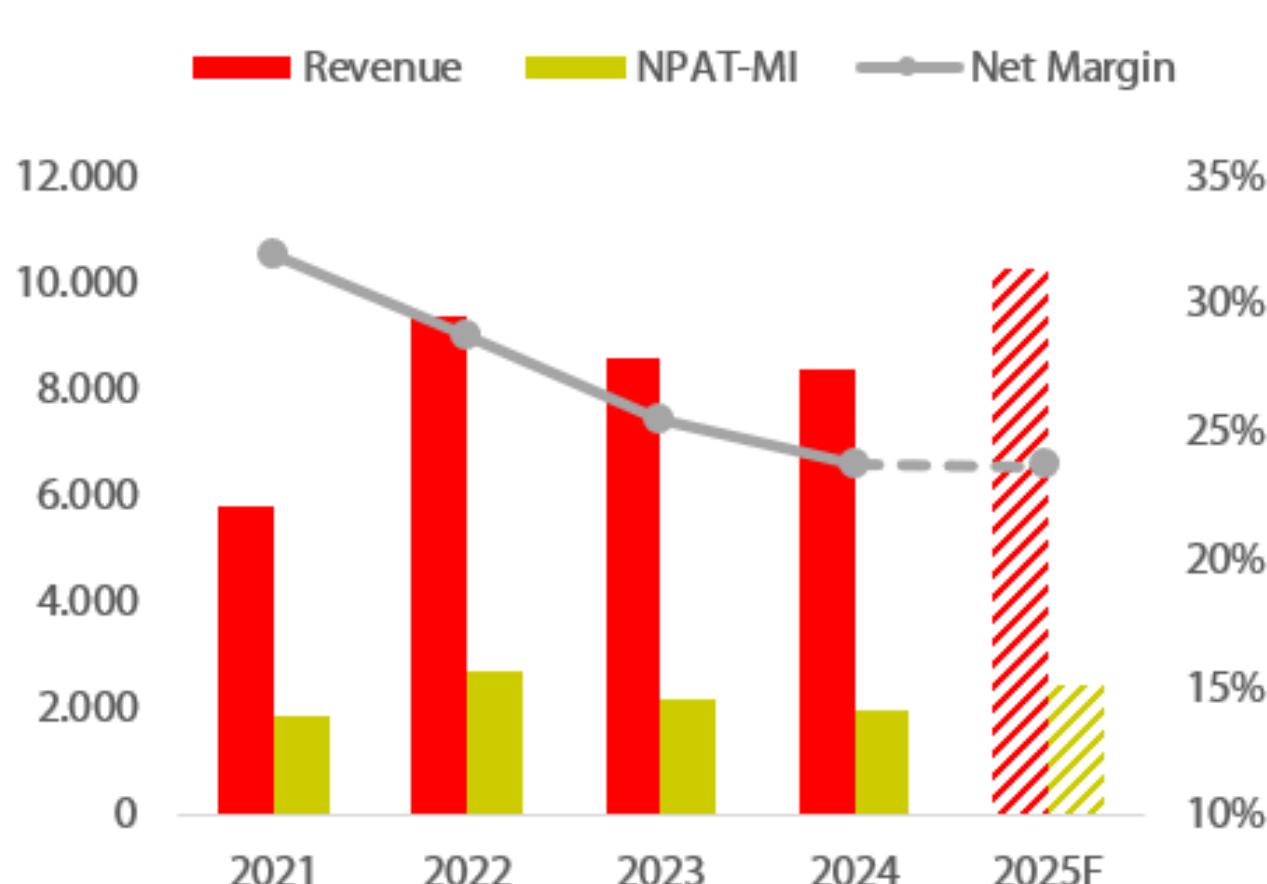
- REE targets 2025's revenue of VND 10,248 billion (+22% YoY) and net profit after tax (NPAT) of VND 2,427 billion (+22% YoY). The company expects growth in electricity (+5% YoY), real estate (+84% YoY), electromechanical refrigeration (+23% YoY), and water (+25% YoY). REE plans to distribute VND 1,177 billion in dividends (10% in cash, 15% in shares) and issue 500,000 ESOP shares.
- The company aims to increase installed capacity to 3,000 MW by 2030 (+195%) and 4,000–5,000 MW by 2032–2035. REE will participate in the direct power purchase agreement (DPPA) mechanism and invest in Ring Road 3 and urban railway projects.

# 2025 Business Plan: A Strong Recovery Plan

On the morning of April 1, 2025, Refrigeration Electrical Engineering Corporation (REE) held its Annual General Meeting of Shareholders (AGM). The management approved the 2025 business plan and clarified the company's long-term strategy.

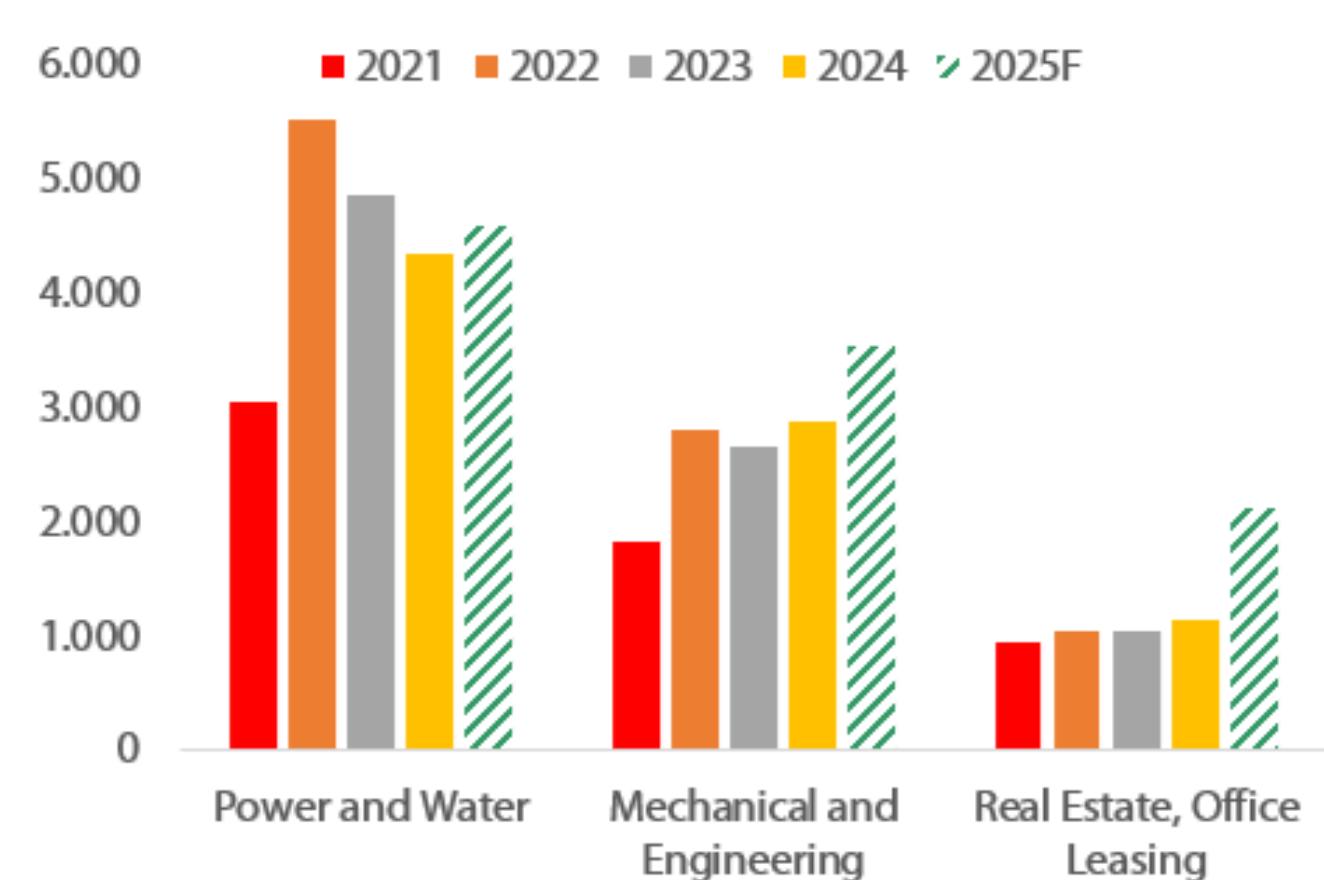
In 2025, REE aims to achieve a revenue target of VND 10,248 billion (+22% YoY) and an after-tax profit (NPAT) of VND 2,427 billion (+22% YoY). The breakdown is as follows:

**Figure 1: REE Revenue, Net profit and Net margin (VND bil -%)**



Source: REE, RongViet Securities

Figure 2: RFF's Revenue by segments (VND bil)



Source: REE, RongViet Securities

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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|--------------|----------------|------------------------|
| 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%                   |
| <b>Average performance (QTD)</b> |        |               |             |                           |                           |           |            | <b>-0.3%</b> |                | <b>-1.9%</b>           |

(\*) 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                        |
|------------|-----------|-------------------------------|
| 01/04/2025 | China     | Caixin Manufacturing PMI      |
| 01/04/2025 | EU        | Final Manufacturing PMI       |
| 01/04/2025 | UK        | Final Manufacturing PMI       |
| 01/04/2025 | US        | Final Manufacturing PMI       |
| 01/04/2025 | US        | JOLTS Job Openings            |
| 04/04/2025 | US        | Nonfarm Payroll               |
| 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            |



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS

hiDragon





## RONGVIET RECENT REPORTS

| COMPANY REPORTS   | Issued Date               | Recommend           | Target Price |
|---|---------------------------|---------------------|--------------|
| KBC - Unlocking the Potential of Large-Scale Projects         | Mar 31 <sup>st</sup> 2025 | Buy – 1 year        | 40,300       |
| VNM - The big boat strives to conquer mighty waves            | Mar 17 <sup>th</sup> 2025 | Neutral – 1 year    | 69,500       |
| PVT - Contribution of new vessels as growth driver in 2025    | Mar 13 <sup>rd</sup> 2025 | Buy – 1 year        | 31,500       |
| TNG - Upside potential is limited as high-growth phase ends   | Dec 02 <sup>nd</sup> 2024 | Accumulate – 1 year | 26,700       |
| VHC - Export volume remains the key driver of growth momentum | Nov 18 <sup>th</sup> 2024 | Observe – 1 year    | 73,300       |

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



[lamntp@vdsc.com.vn](mailto:lamntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research



+84 28 6299 2006

Ext : 1291



[hiep.nd@vdsc.com.vn](mailto: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](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)    **Tax code** 0304734965

#### HANOI BRANCH

10<sup>th</sup> 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

7<sup>th</sup> 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

8<sup>th</sup> 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

2<sup>nd</sup> 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

3<sup>rd</sup> 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

8<sup>th</sup> 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

**T** + 84 28 6299 2006    **W** [www.vdsc.com.vn](http://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, 27<sup>th</sup> 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](http://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](http://www.vdsc.com.vn)