



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.

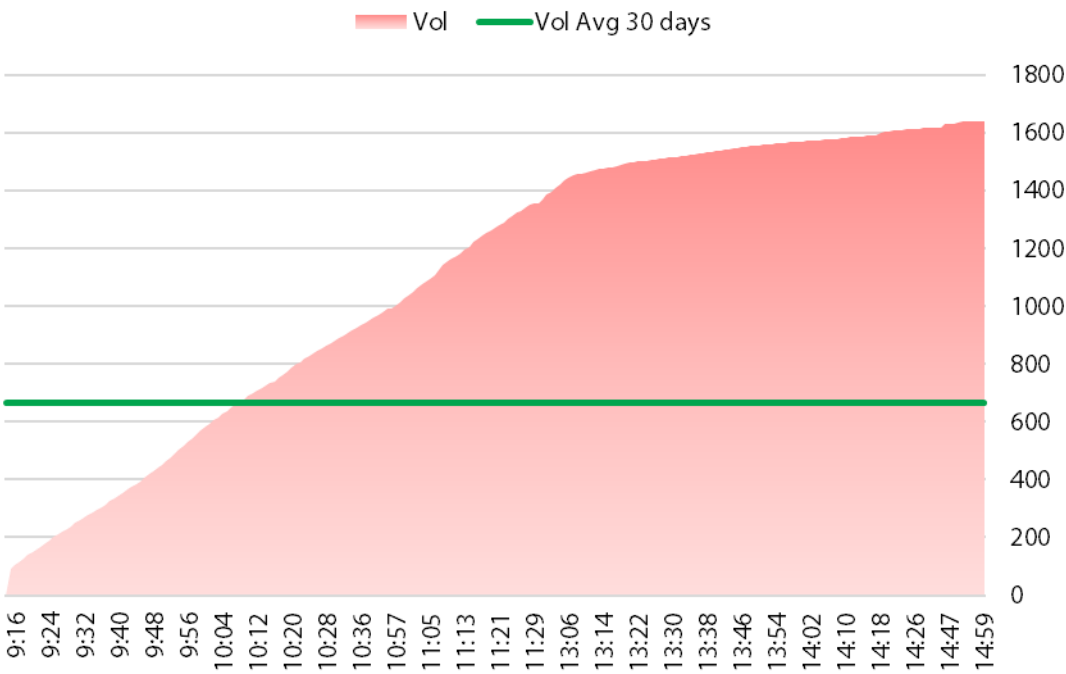
VN-INDEX TECHNICAL SIGNALS

TREND: **DOWNTREND**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

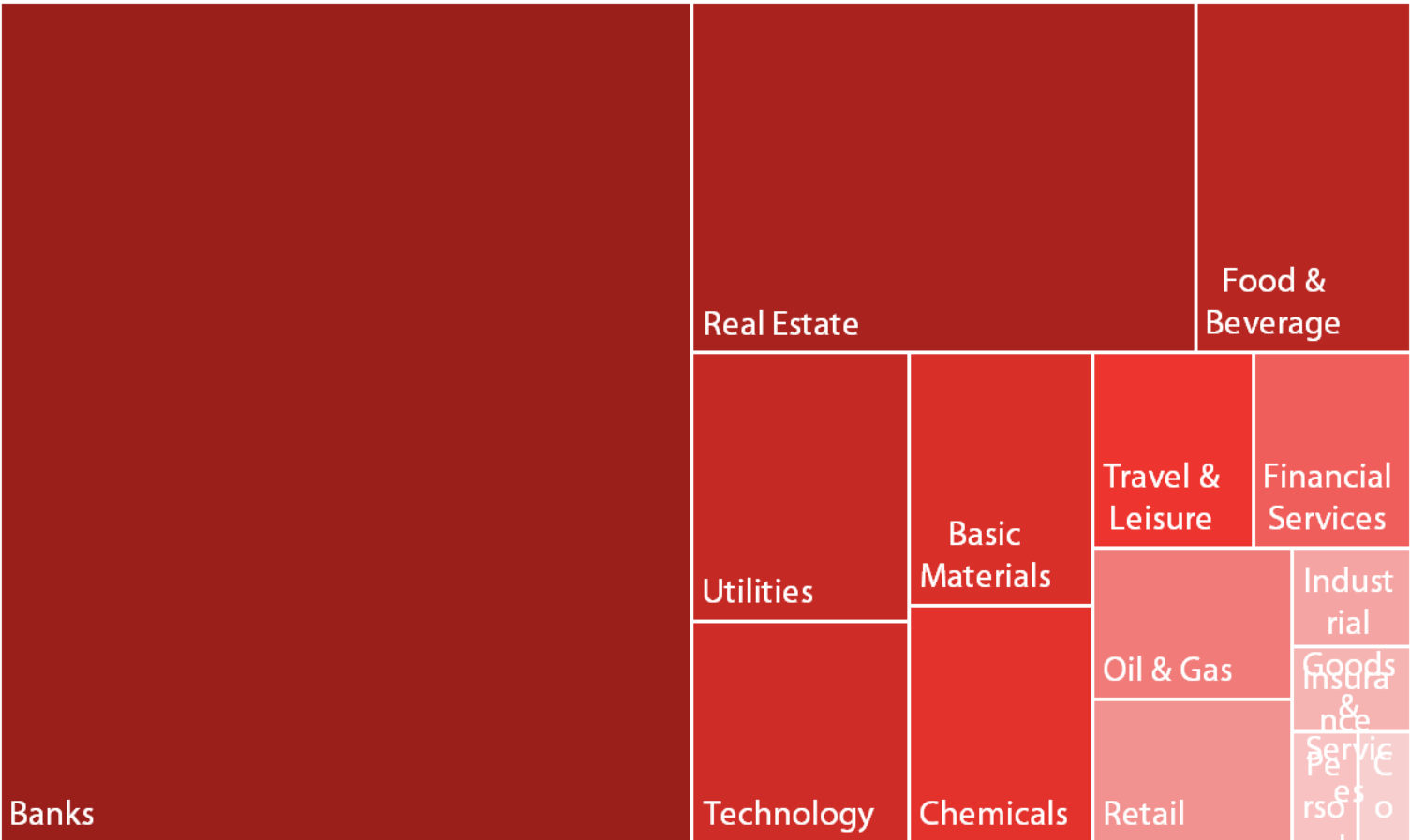




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TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-68.62	VCB	NAF	0.17
-34.02	BID	PGI	0.04
-29.73	VIC	DTL	0.04
-29.22	VHM	S4A	0.04
-28.44	CTG	BTT	0.04

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>BVH</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>45</div></div><div><div>Current Price</div><div>48.5</div></div><div><div>Resistance</div><div>53.5</div></div></div> <div><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></div> <div></div>
<div><div>VCB</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>57</div></div><div><div>Current Price</div><div>60.3</div></div><div><div>Resistance</div><div>65.5</div></div></div> <div><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></div> <div></div>

Ticker	Technical Analysis
<div>CTD</div> <div>Sideway</div>	<div><div>Support</div><div>76.0</div><div>Current Price</div><div>79.8</div><div>Resistance</div><div>98.0</div></div> <div><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></div> <div></div>
<div>HPG</div> <div>Sideway</div>	<div><div>Support</div><div>25.0</div><div>Current Price</div><div>25.35</div><div>Resistance</div><div>28.0</div></div> <div><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></div> <div></div>



HIGHLIGHT POINTS

REE - A Strong Recovery Plan

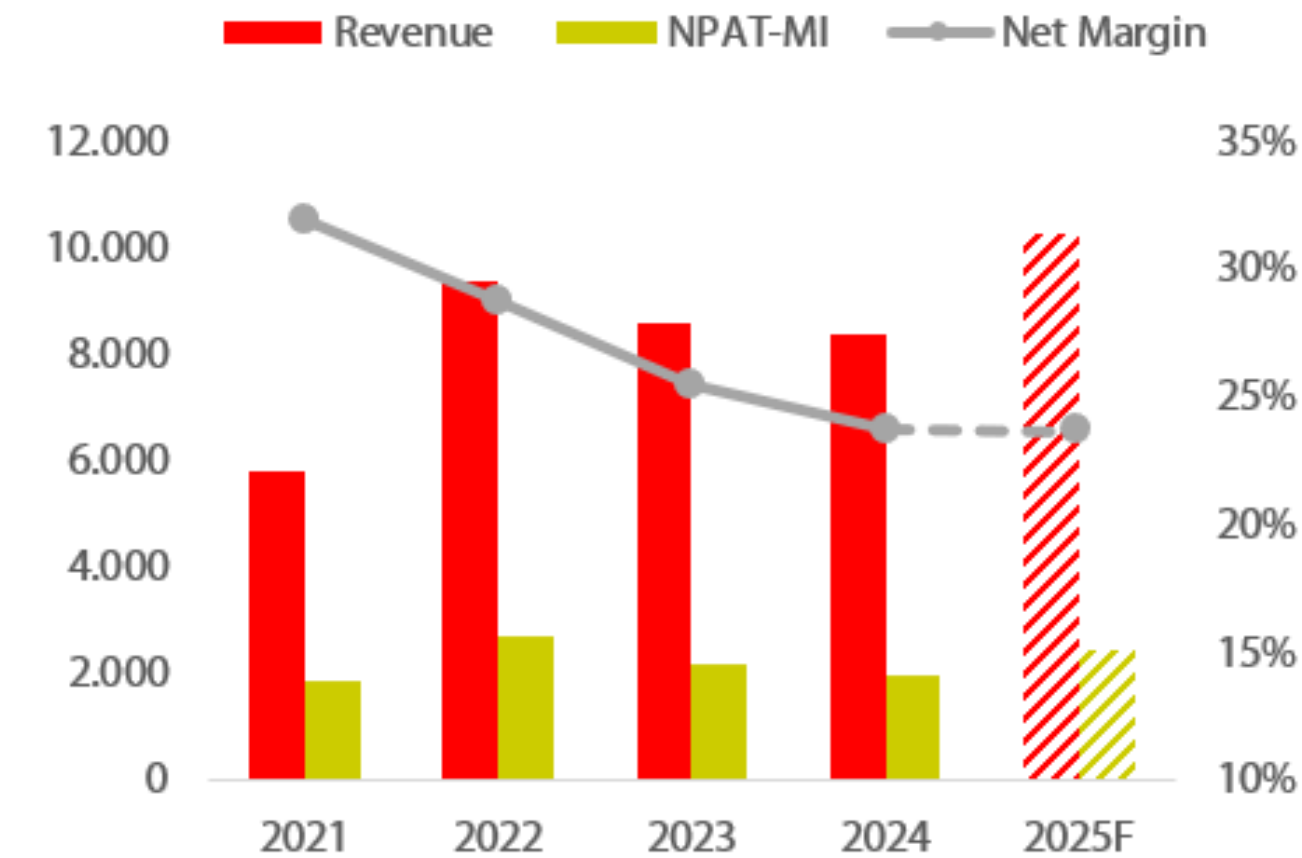
(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

- 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

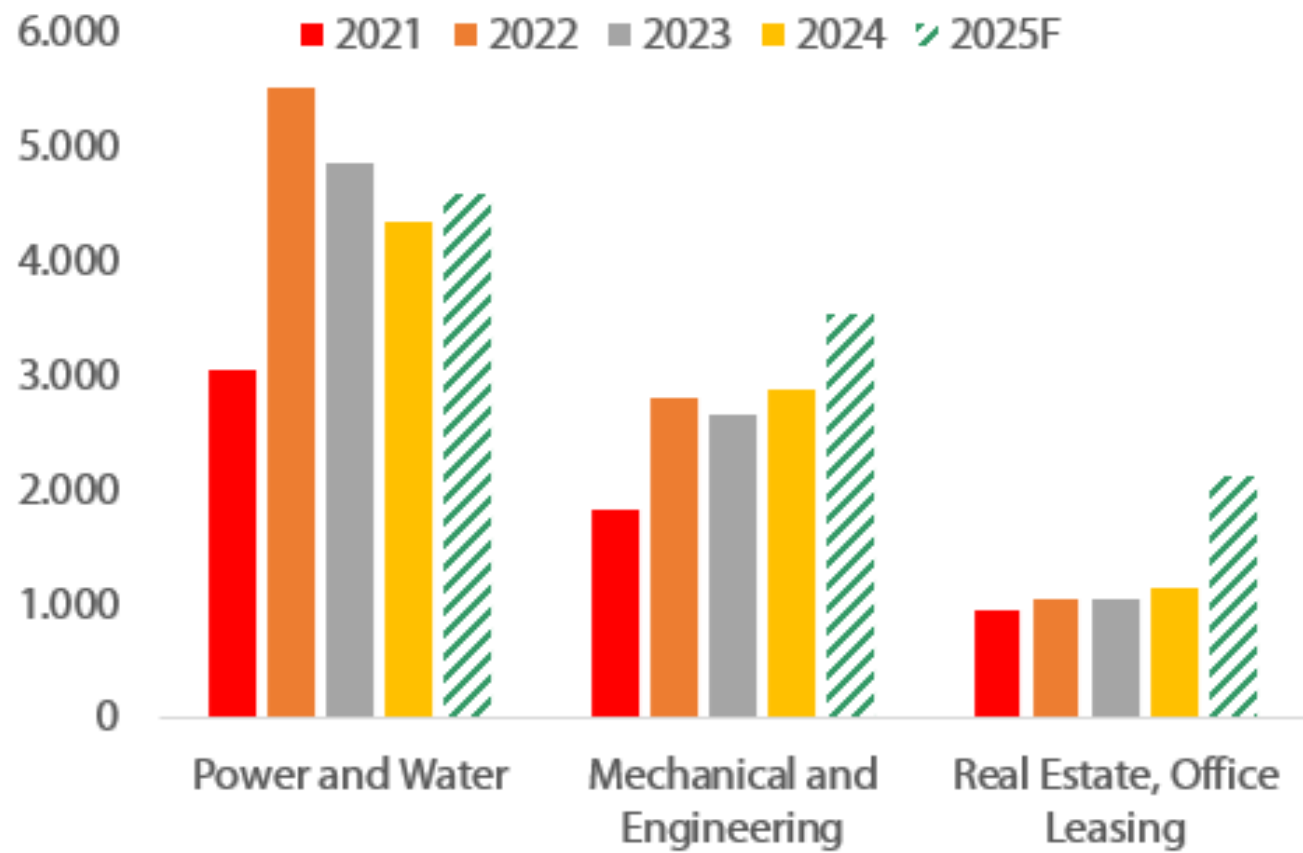
On the morning of April 1, 2025, Refrigeration Electrical Engineering Corporation (REE) held its Annual General Meeting of Shareholders (AGM). The management approved the 2025 business plan and clarified the company’s long-term strategy. In 2025, REE aims to achieve a revenue target of VND 10,248 billion (+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: REE’s Revenue by segments (VND bil)



Source: REE, 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 (*)
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%
Average performance (QTD)								-0.3%		-1.9%

(*) 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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 rd 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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