



EFFORT TO RECOVER

April 18, 2025



RECOMMENDED STOCK

TICKER: VNM

ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to correct during the session but found support at the 1,200 point area and rebounded. Liquidity decreased compared to the previous session, indicating that selling pressure is easing, and cash flow is still making efforts to support the market.
- The support signal at the 1,200 point area is giving the market an opportunity to complete its recent correction phase and recover in the near future.
- It is expected that the market will head towards and retest supply and demand at the 1,240 – 1,265 point resistance area, an area near the MA(200).

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 some stocks that are showing good signals from support areas.

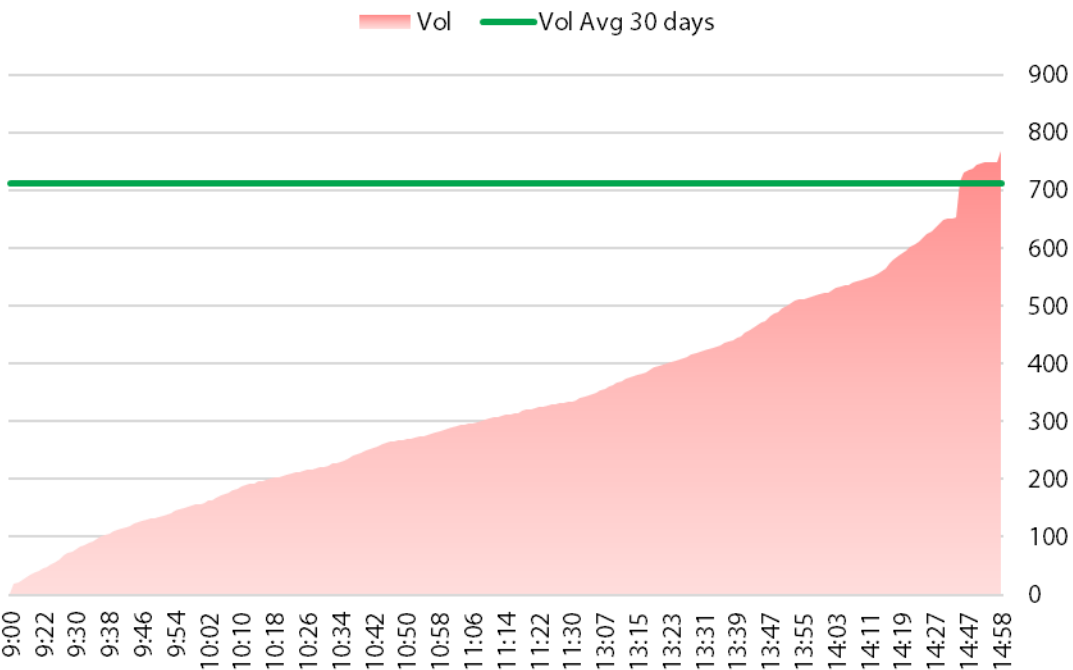
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



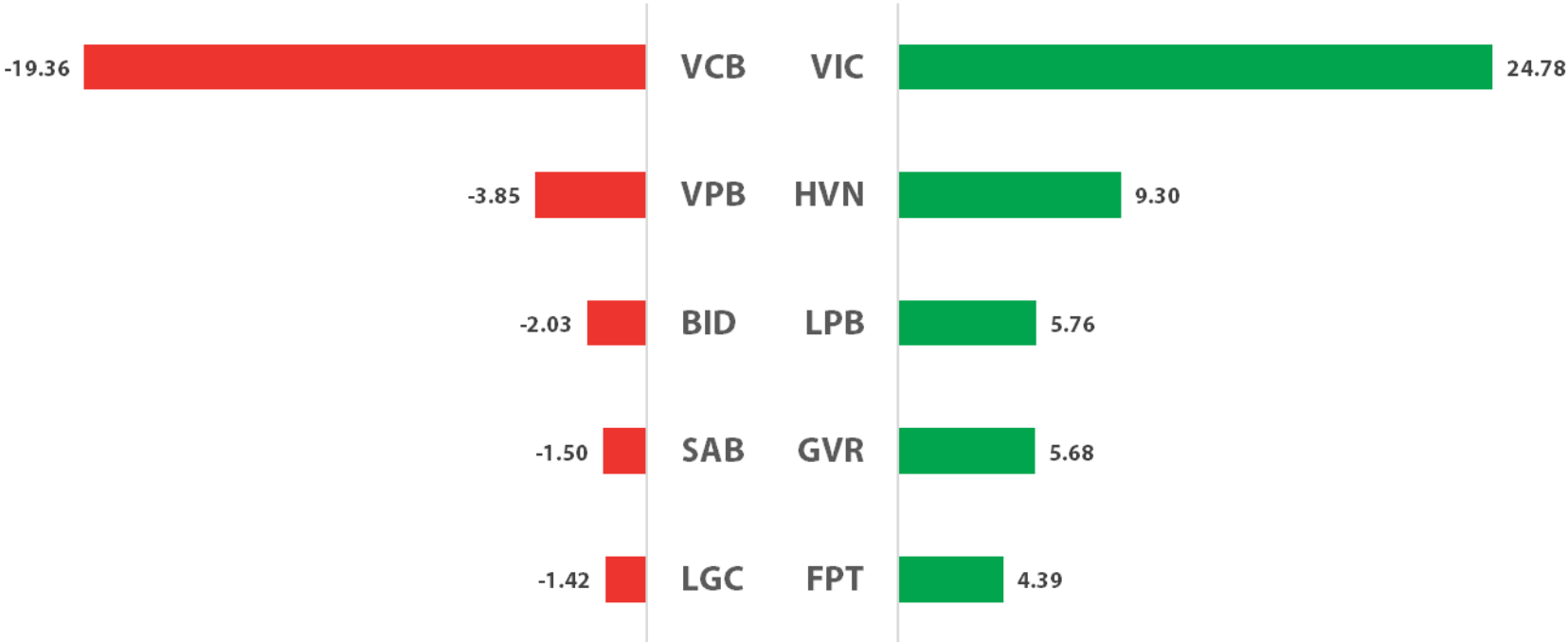
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

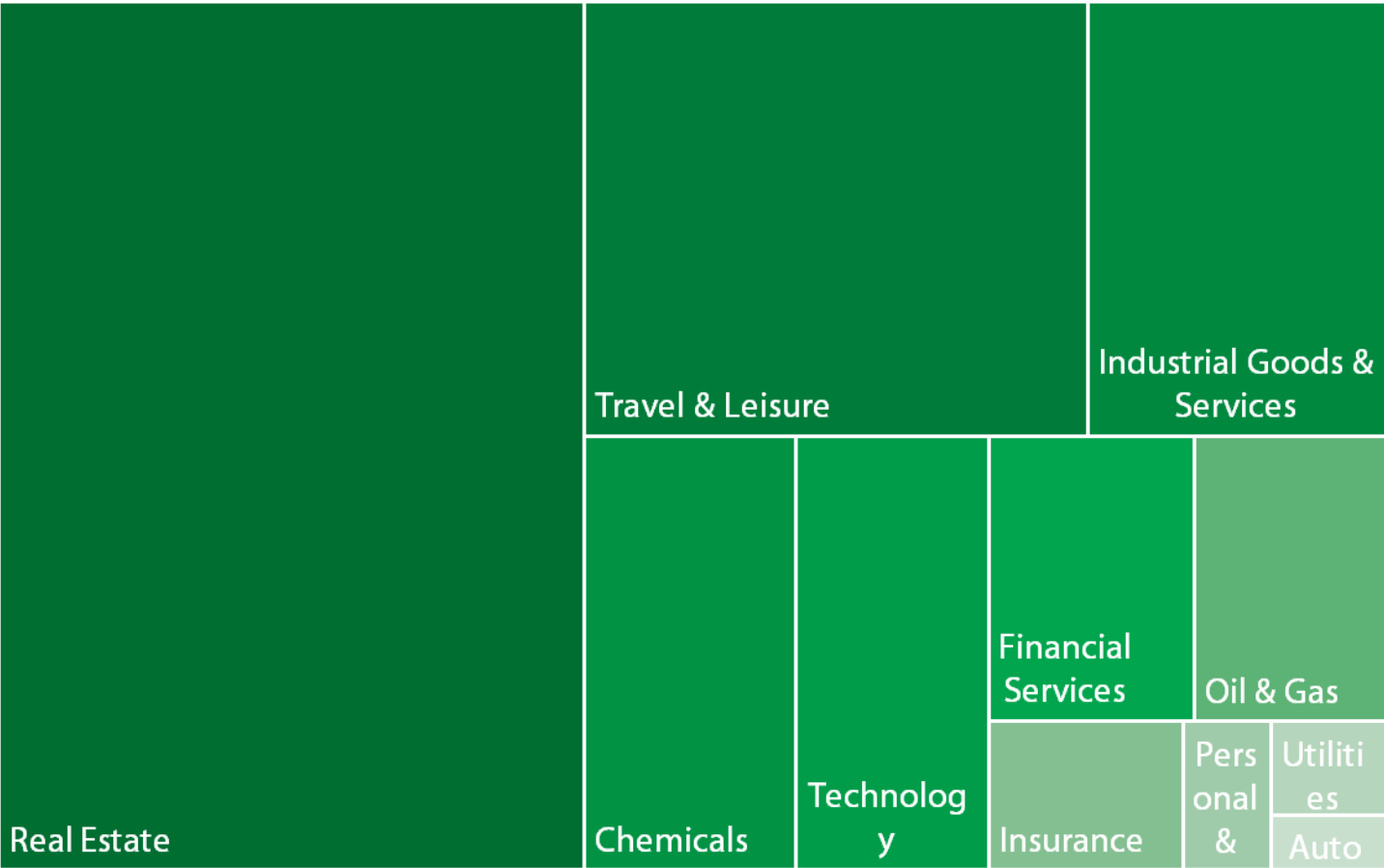


April 17, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Dairy Products Joint Stock Company

VNM

HOSE

TARGET PRICE

64,000 VND

Recommendation - WAITING TO BUY

Recommended Price (18/04/2025) (*)

55,100 – 56,100

Short-term Target Price 1

60,000

Expected Return 1
(at recommended time):

▲ 7% - 8.9%

Short-term Target Price 2

64,000

Expected Return 2
(at recommended time):

▲ 14.1% - 16.2%

Stop-loss

53,400

(* Recommendation is made before the trading session)

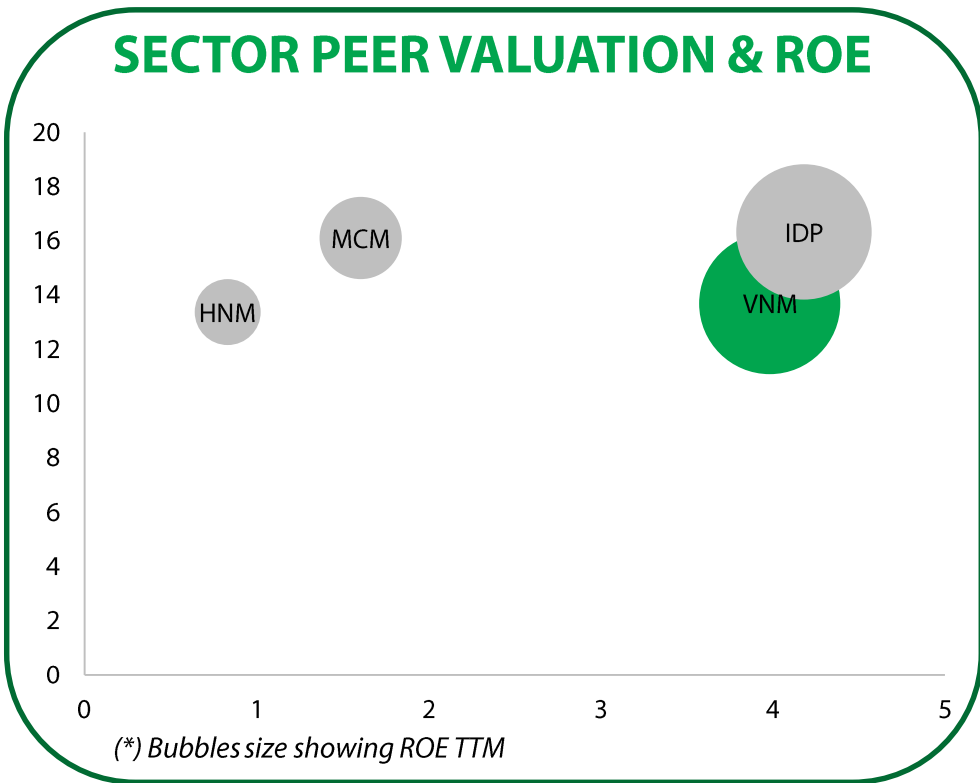
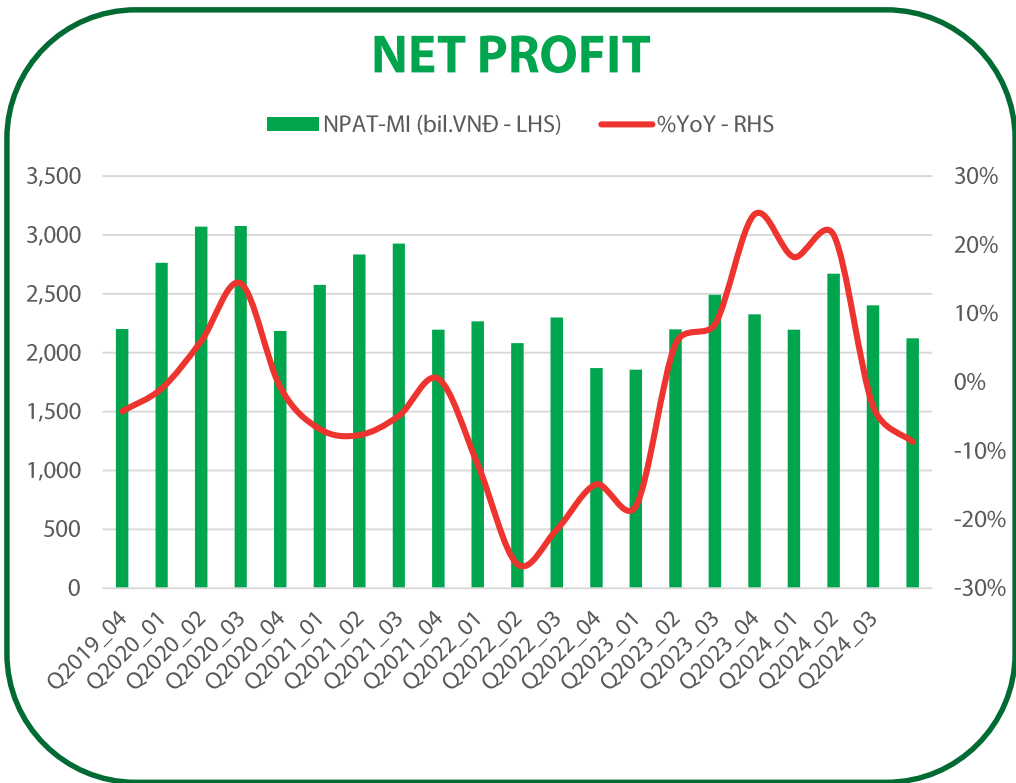
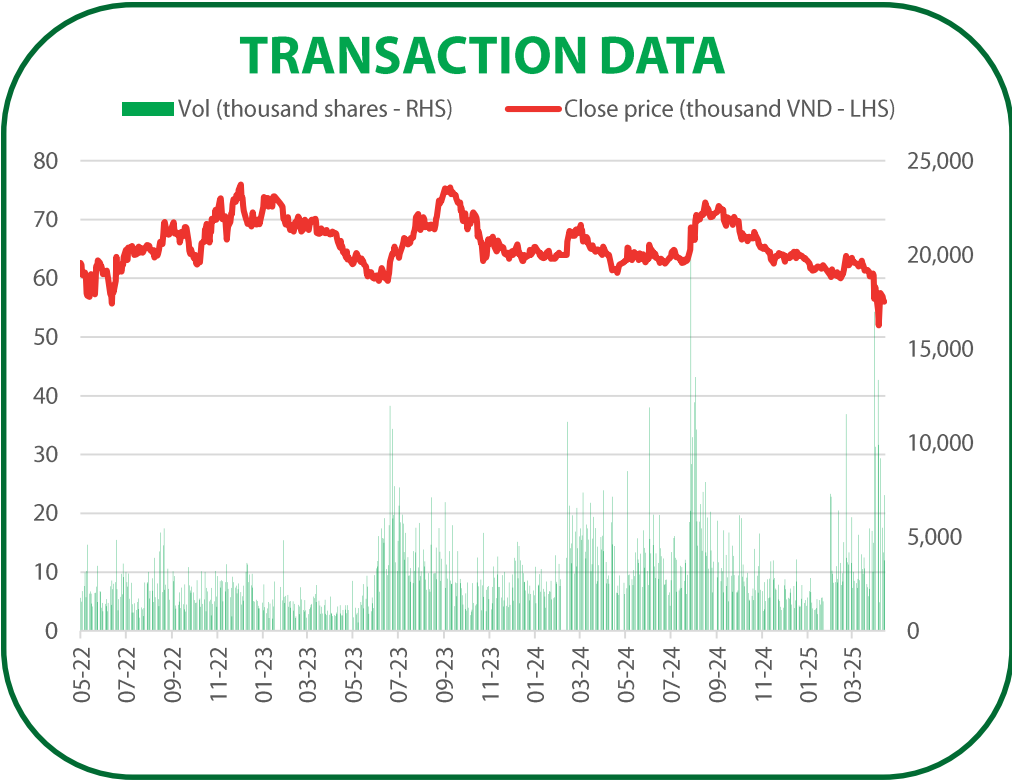
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	117,038
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	4,186
3M Avg. Trading Value (VND Bn)	251
Remaining foreign room (%)	50.80%
52-week range ('000 VND)	52.000-72.876

INVESTMENT THESIS

- We observe that VNM’s earnings growth has stalled since post-COVID, as market share declined amid a sluggish domestic dairy market. Efforts to diversify products and increase discounts—at the cost of margins—have shown limited effectiveness. The core domestic market is saturated, with annual sales growth of just 1–3%, mainly driven by price rather than volume due to low birth rates and limited room for spending growth.
- VNM has made efforts to reduce reliance on the domestic market by expanding its dairy business to developing countries with similar consumption behavior to Vietnam and limited competition from major international dairy players. It has also explored new business lines such as Vinabeef. However, these initiatives have yet to make a meaningful contribution to overall earnings.
- VNM maintains a consistent annual cash dividend policy (VND 3,800–4,000 per share), translating to a dividend yield of over 7% per year—higher than the average bank deposit interest rate (3–5% per year). We believe VNM will continue distributing 90–95% of its annual net profit as cash dividends, making it a suitable candidate for long-term dividend-focused investment strategies.
- We forecast VNM’s 2025 earnings to remain flat YoY, with parent company net profit reaching VND 9,297 billion, equivalent to an EPS of VND 4,448. In the long term, net profit is projected to grow at a compound annual growth rate (CAGR) of 0.3% during the 2025–2029 period, reaching VND 9,516 billion by 2029.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of rapid recovery and a move back to the 55.5 support area, the low from March 2020 and June 2022, VNM encountered resistance at the 58 area and pulled back. Currently, VNM continues to record support signals around 55.5 with good liquidity. This shows that cash flow is making an effort to absorb supply. It is expected that VNM will continue to find support in this area and has an opportunity to return to a recovery trend in the near future.
- Support : 55,500 VND.
- Resistance : 64,000 VND.



Ticker	Technical Analysis
<div><div>GEX</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>24.0</div></div><div><div>Current Price</div><div>26.3</div></div><div><div>Resistance</div><div>28.2</div></div></div> <div><p>➤ Not only did GEX swiftly recover after the sharp decline in early April 2025, it also successfully broke through strong resistance around 26 - a level marked by the peaks of September 2023, April 2024, and April 2025. The stock closed at the session high with a wide bullish candle and sustained high volume, signaling a decisive breakout. With this positive momentum, GEX is expected to maintain its uptrend toward the next target around 28.2.</p></div> <div></div>
<div><div>NT2</div><div>Sideway</div></div>	<div><div><div>Support</div><div>17.0</div></div><div><div>Current Price</div><div>18.15</div></div><div><div>Resistance</div><div>20.0</div></div></div> <div><p>➤ After three sessions of stalled momentum, NT2 successfully tested buying demand, as reflected by a long lower shadow and a strong pickup in volume. This price action suggests that as the downside widened, buyers quickly stepped in to absorb selling pressure, helping the stock close at the session high. With this reaction, NT2 is expected to soon head toward the near-term target around 19.2.</p></div> <div></div>



HIGHLIGHT POINTS

Oil prices decline but no major concerns: Vietnam’s upstream sector remains in the "safe zone"

(Huong Le – huong.lh@vdsc.com.vn)

- Brent crude oil prices for 2025 are expected to fluctuate within a narrow range in 2025 due to increased supply pressures and slower demand growth. The United States, Brazil, and Canada are the leading contributors to supply growth, while OPEC+ may adjust production increases in 2H2025.
- Conversely, ongoing US-China trade tensions have reduced global growth prospects, causing organizations such as OPEC and the EIA to lower their oil demand forecasts. Nevertheless, low inventory levels and the flexible production management policy of OPEC+ will mitigate the risk of a sharp decline in oil prices.
- Notably, Brent crude prices are still significantly higher than the breakeven price of USD 55 per barrel for most oil fields in Vietnam. This has allowed oil companies such as PVDrilling, PTSC, and PVEP to maintain strong profitability.

Figure 1: OPEC forecast global oil demand in 2025–2026 (mb/d)

	2024	2025F	YoY	2026F	YoY
Total OECD	45.7	45.3	-0.9%	45.7	0.0%
Americas	24.9	24.9	-0.3%	25.0	0.2%
Europe	13.0	12.7	-2.5%	12.7	-2.5%
Asia Pacific	7.7	6.6	-14.8%	6.6	-14.3%
Total Non-OECD	58.1	59.1	1.8%	60.4	4.0%
China	16.7	17.0	1.8%	17.4	4.4%
India	5.7	5.9	3.5%	6.0	6.5%
Middle East	8.8	8.9	0.8%	8.9	1.0%
Russia	3.3	3.3	2.1%	3.4	4.6%
Others	23.7	24.1	1.6%	24.7	4.0%
Total World	103.8	104.9	1.1%	106.1	2.3%

Source: OPEC, RongViet Securities

* Note: **OECD** refers to the group of developed countries that are members of the Organisation for Economic Co-operation and Development.

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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 (*)
15/04	KBC	21.50	22.15	25.00	27.30	20.90		-2.9%		-1.9%
27/03	MWG	56.80	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.10	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.95	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	26.20	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	77.80	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	34.00	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.30	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	21.50	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	56.80	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	45.90	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	11.60	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
Average performance (QTD)								-1.8%		-2.6%

(*) 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 2025
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
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
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
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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