



## SLOWING DOWN AT THE CLOSE

*April 21, 2025*



### ANALYST-PINBOARD

*Update on PNJ*





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed a recovery movement after finding support at the 1,200 point area but remained cautious while gaining ground. Liquidity increased compared to the previous session, indicating that investors have increased profit-taking and portfolio restructuring activity as the market gained, leading to increased selling pressure.
- The current cooling signal shows that the market is in a probing area to find an equilibrium point after recent strong fluctuations. The possibility of a correction may arise in the next trading session, but it is expected that the market will find support if it pulls back near the 1,200 point area and recovers to preserve the 1,200 – 1,250 point probing area.

TRADING STRATEGY

- Investors may expect the possibility of the market being supported, 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

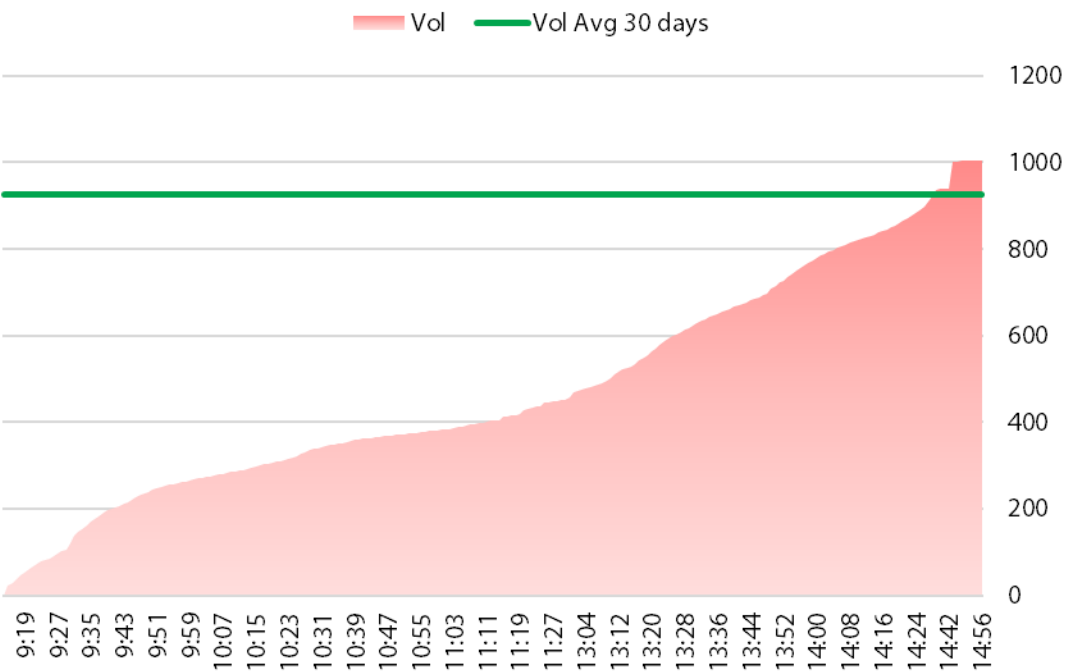
TREND: **SIDEWAY**



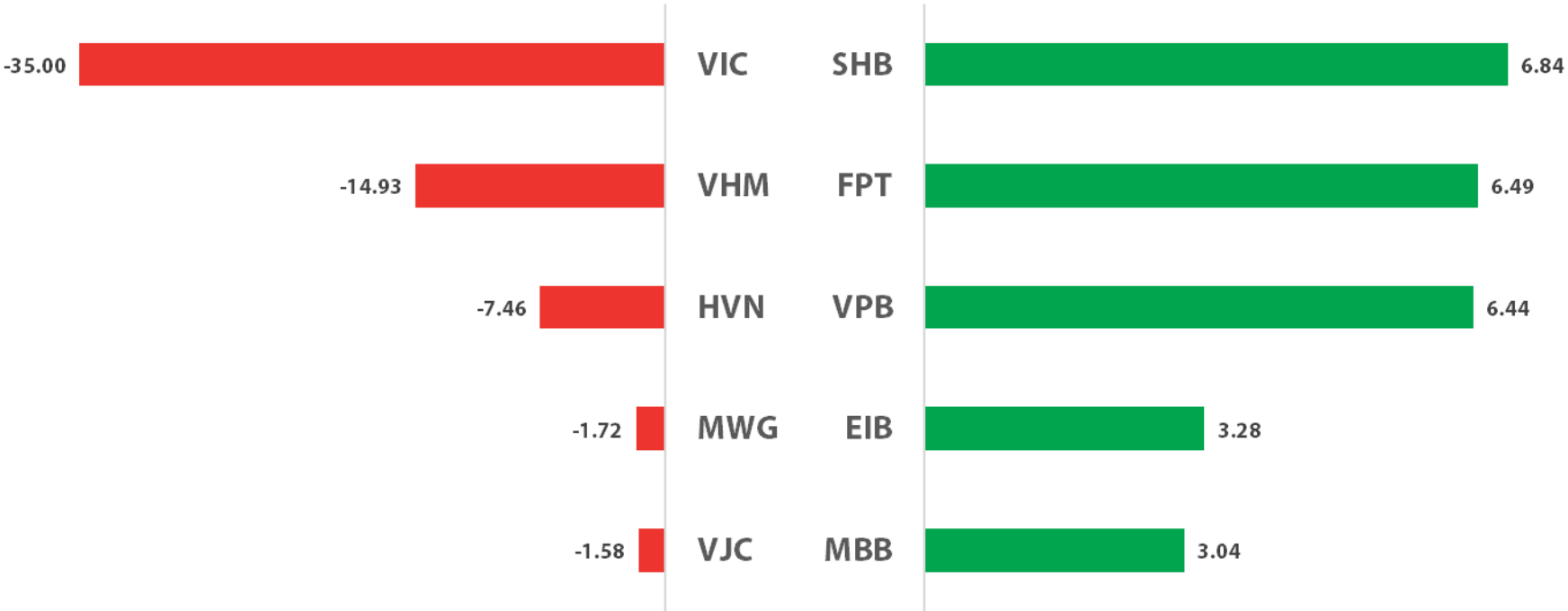
MARKET INFOGRAPHIC

April 18, 2025

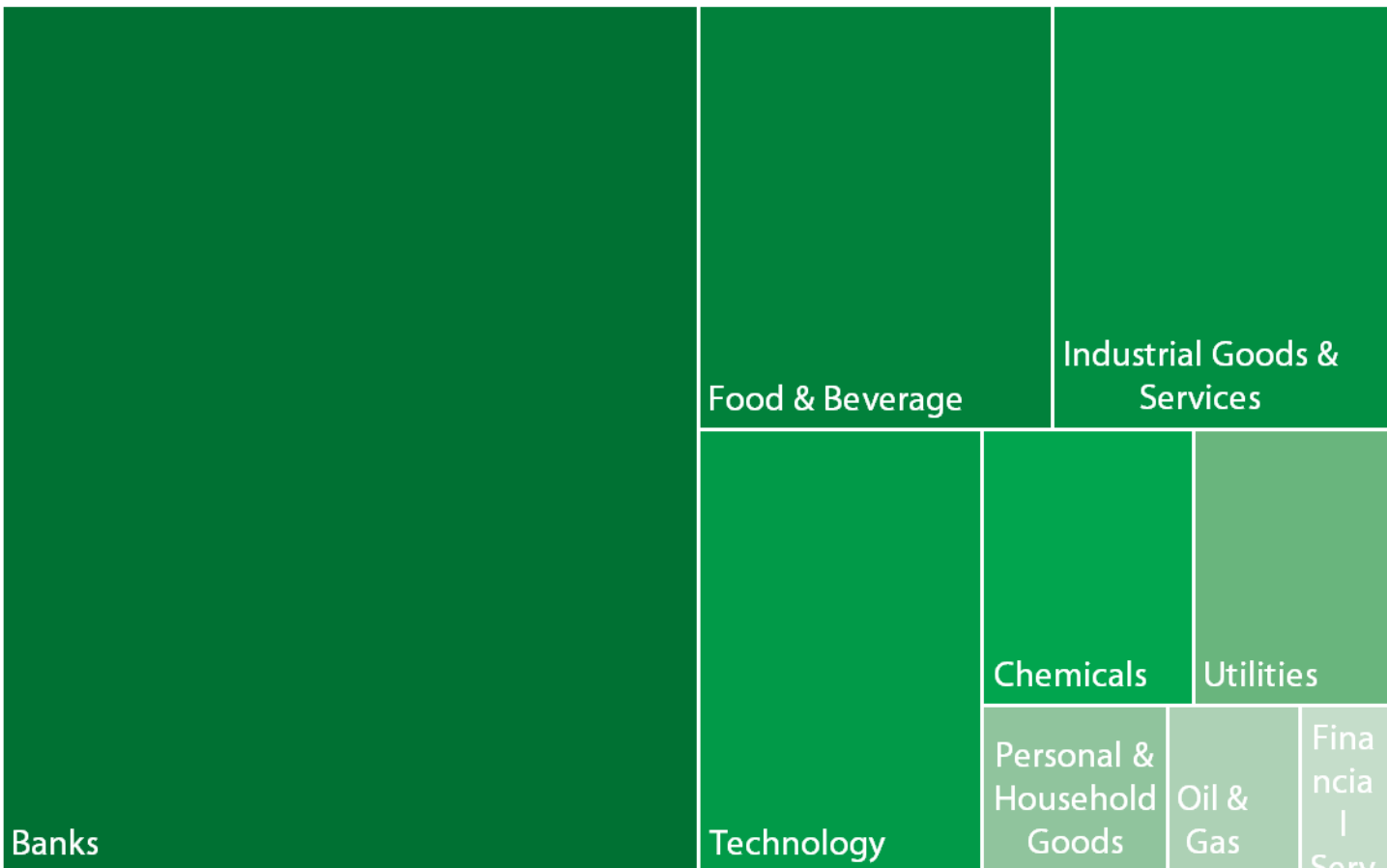
TRADING VOLUME (MILLION SHARES)






TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>EIB</div> <div>Sideway</div>	<div><div>Support</div><div>18.5</div></div> <div><div>Current Price</div><div>18.95</div></div> <div><div>Resistance</div><div>23</div></div> <div><p>➤ After a few cautious and hesitant sessions below the MA(200) area, the 18.5 area, EIB has shown positive signs and continued its recovery trend with good liquidity. This signal may create supportive momentum for EIB in the near future. However, temporarily, EIB is experiencing contention due to increasing supply, so there is a possibility that EIB will undergo strong volatility with the support area being 18.5 before continuing its recovery movement.</p></div> <div></div>
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>55</div></div> <div><div>Current Price</div><div>58</div></div> <div><div>Resistance</div><div>70</div></div> <div><p>➤ After a rapid recovery and a move back to the 56 support area, the low from October 2023, MSN encountered resistance in the 60 - 61 area and pulled back. Currently, MSN's recovery potential is still weak, but supply has also significantly cooled down, as shown by gradually decreasing liquidity. It is expected that MSN will need more time to test the 56 support area before continuing its recovery movement.</p></div> <div></div>

Ticker	Technical Analysis
<div>LPB</div> <div>Sideway</div>	<div><div>Support</div><div>30.4</div><div>Current Price</div><div>33.9</div><div>Resistance</div><div>38.0</div></div> <div><p>➤ LPB is showing a healthy consolidation above the MA 100 after forming a bottom on April 4, 2025. The narrowing candle range and low volume during recent attempts to retest the MA 50 resistance (around 35) suggest weakening selling pressure. With this support in place, LPB is expected to break out soon and move toward the next resistance zone near 38.</p></div> <div></div>
<div>SHS</div> <div>Uptrend</div>	<div><div>Support</div><div>13.0</div><div>Current Price</div><div>14.7</div><div>Resistance</div><div>17.0</div></div> <div><p>➤ After five sessions of consolidation around 14.1 (where the MA 20 and MA 50 converge), SHS broke out above this resistance and the MA 200 with a strong bullish candle and surging volume, signaling buyer dominance. With this positive signal, the stock is expected to soon head toward the next target at 17.</p></div> <div></div>





HIGHLIGHT POINTS

PNJ – MONITOR recommendation in all reciprocal tariff scenarios

(Quyen Nguyen – [quyen.nt@vdsc.com.vn](mailto:quyen.nt@vdsc.com.vn))

- We propose three baseline scenarios to provide a relatively comprehensive view of PNJ’s business outlook in light of Vietnam’s macroeconomic landscape, particularly under the condition of the reciprocal tariffs that the US imposes on Vietnam exported goods. These three scenarios correspond to different tariff levels and are accompanied by a sensitivity table that illustrates PNJ’s valuation under each scenario:
  - Best scenario: 10% reciprocal tariff. In this case, jewellery consumption growth is expected to remain largely unaffected, averaging 4.1% annually between 2025 and 2029. Under this scenario, we maintain our previous forecasts, although we acknowledge that this projection leans toward the optimistic end relative to what may actually unfold.
  - Worst scenario: 46% reciprocal tariff. As jewellery is a discretionary item, we anticipate that the decline in jewellery consumption growth will exceed the general slowdown in retail sales. Despite that, we assume an average annual contraction of 2% in jewelry demand.
  - Base case scenario: Tariff level falls between the two above. We have not conducted a detailed forecast for the base case.
- We recommend that investors continue to closely MONITOR PNJ stock under any of these tariff scenarios. Nonetheless, we also recognize that in the short term, PNJ’s share price may be driven more by market sentiment and global macroeconomic developments than by fundamentals. As a result, its market valuation may not accurately reflect its intrinsic value.

Table 1: 3 basic scenarios for PNJ related to US’s reciprocal tariffs

Scenarios	Reciprocal tariff level	+/- changes in total retail sales	+/- changes in jewellery consumption*
Best	10%	0%	0%
Base	In the mid of the above and below levels	-1%	-1%
Worst	46%	-2%	-2%

\* The changes in jewellery consumption indicated in the above table are only valid in this report and are not same as our actual projection for each scenario.

Source: RongViet Securities

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Ngày KN	Mã	Giá Hiện tại	Giá KN MUA	Mục tiêu Ngắn hạn 1	Mục tiêu Ngắn hạn 2	Cắt lỗ	Giá đóng vị thế	Lãi/ Lỗ	Trạng thái	Biến động VN-Index (*)
15/04	KBC	21,80	22,15	25,00	27,30	20,90		-1,6%		-1,8%
27/03	MWG	56,20	60,00	63,00	67,00	55,90	55,10	-8,2%	Đóng (03/04)	-7,3%
25/03	SSI	23,35	27,00	29,00	32,50	25,40	25,20	-6,7%	Đóng (03/04)	-7,6%
18/03	HCM	26,05	32,00	35,00	38,00	30,70	30,70	-4,1%	Đóng (27/03)	-0,9%
17/03	DBC	26,80	29,35	32,00	35,50	27,80	27,80	-5,3%	Đóng (03/04)	-7,3%
13/03	CTD	76,40	84,90	93,00	100,00	79,80	79,80	-6,0%	Đóng (03/04)	-7,8%
13/03	FMC	35,50	48,05	52,50	55,00	46,20	43,85	-8,7%	Đóng (03/04)	-7,8%
10/03	ACB	24,50	26,50	28,50	31,00	24,40	24,40	-7,9%	Đóng (03/04)	-7,3%
07/03	KBC	21,80	30,40	33,30	36,30	28,80	27,45	-9,7%	Đóng (03/04)	-6,7%
04/03	MWG	56,20	58,70	62,00	66,00	55,30	55,10	-6,1%	Đóng (03/04)	-6,1%
04/03	VHC	48,00	71,30	78,00	88,00	68,70	68,70	-3,6%	Đóng (12/03)	1,9%
28/02	IJC	11,65	14,80	17,00	19,00	14,20	14,20	-4,1%	Đóng (05/03)	-0,2%
Hiệu quả Trung bình (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
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
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 <sup>th</sup> 2025	Buy – 1 year	42,700
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
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



## RESEARCH CENTER

**Nguyen Thi Phuong Lam – Director**

**Research Center**

+84 28 6299 2006 Ext : 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@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

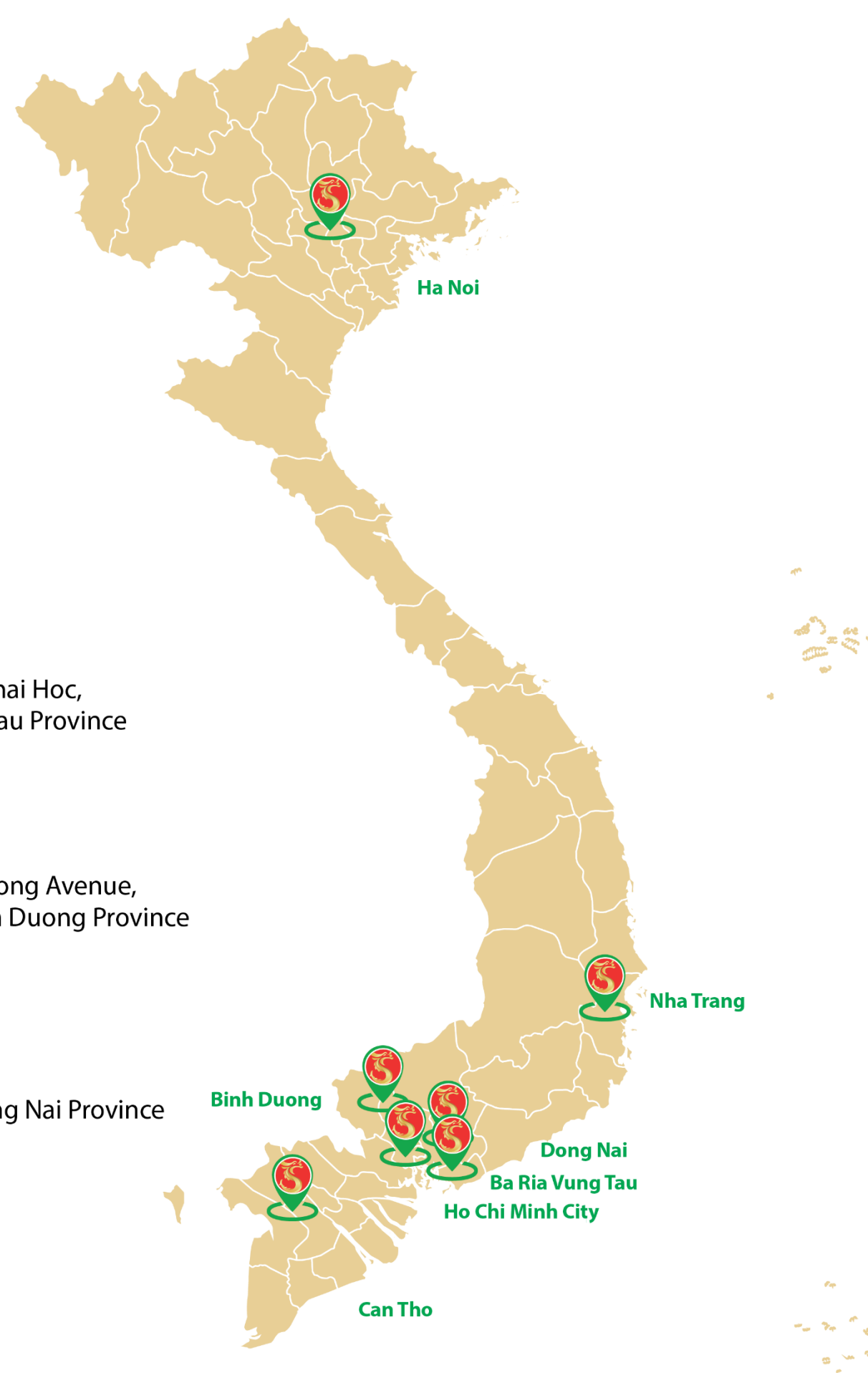
3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**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





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## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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