



TURNING THE TIDE

March 25, 2025



RECOMMENDED STOCK

TICKER: SSI

ANALYST-PINBOARD

Update on HSG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite the market entering an oversold condition during the trading session with the index falling below the MA(20), it staged a significant recovery towards the end of the session. Trading volume increased compared to the previous session, indicating that cash flow was actively absorbing supply during the market's decline, thereby maintaining a supportive stance.
- The current rebound signal has helped the market preserve the support capability of the MA(20) and is also confirming the intraday support signal on March 20, 2025. While volatility may arise, these signals could generate supportive momentum and aid the market's recovery in the near future, and continue the process of testing the resistance area of 1,340 – 1,350 points. The supply and demand signals during this testing process may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors can expect the possibility of market recovery.
- Investors may continue to explore short-term buying opportunities in stocks, prioritizing those showing promising performance from good support bases or forming good bullish patterns.
- However, Investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap profits and allocate resources for other better opportunities.

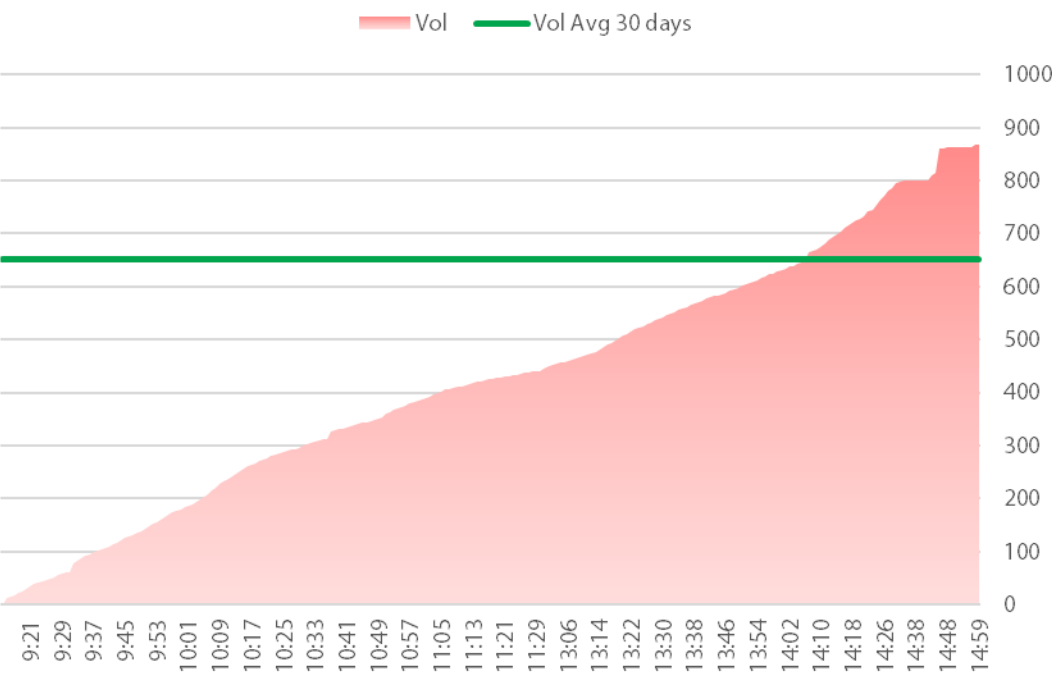
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



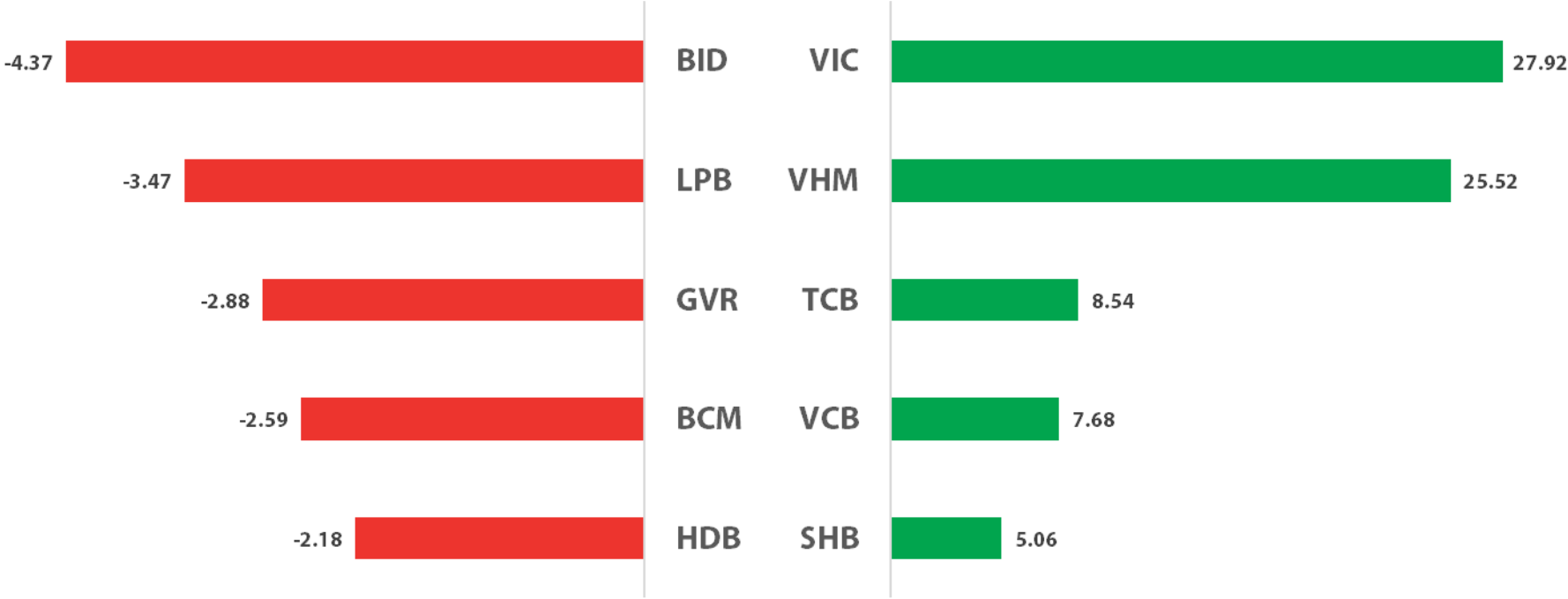
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

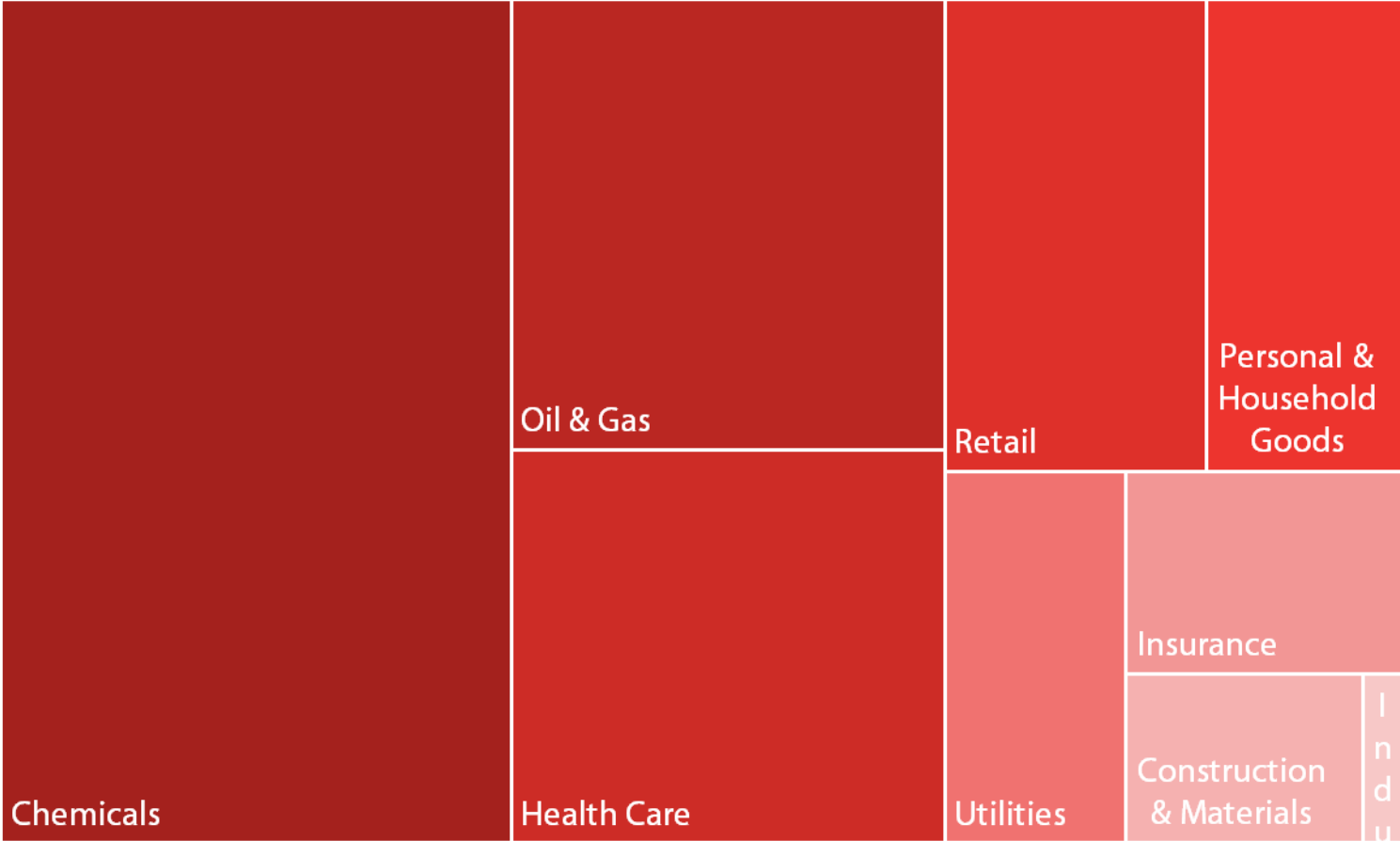
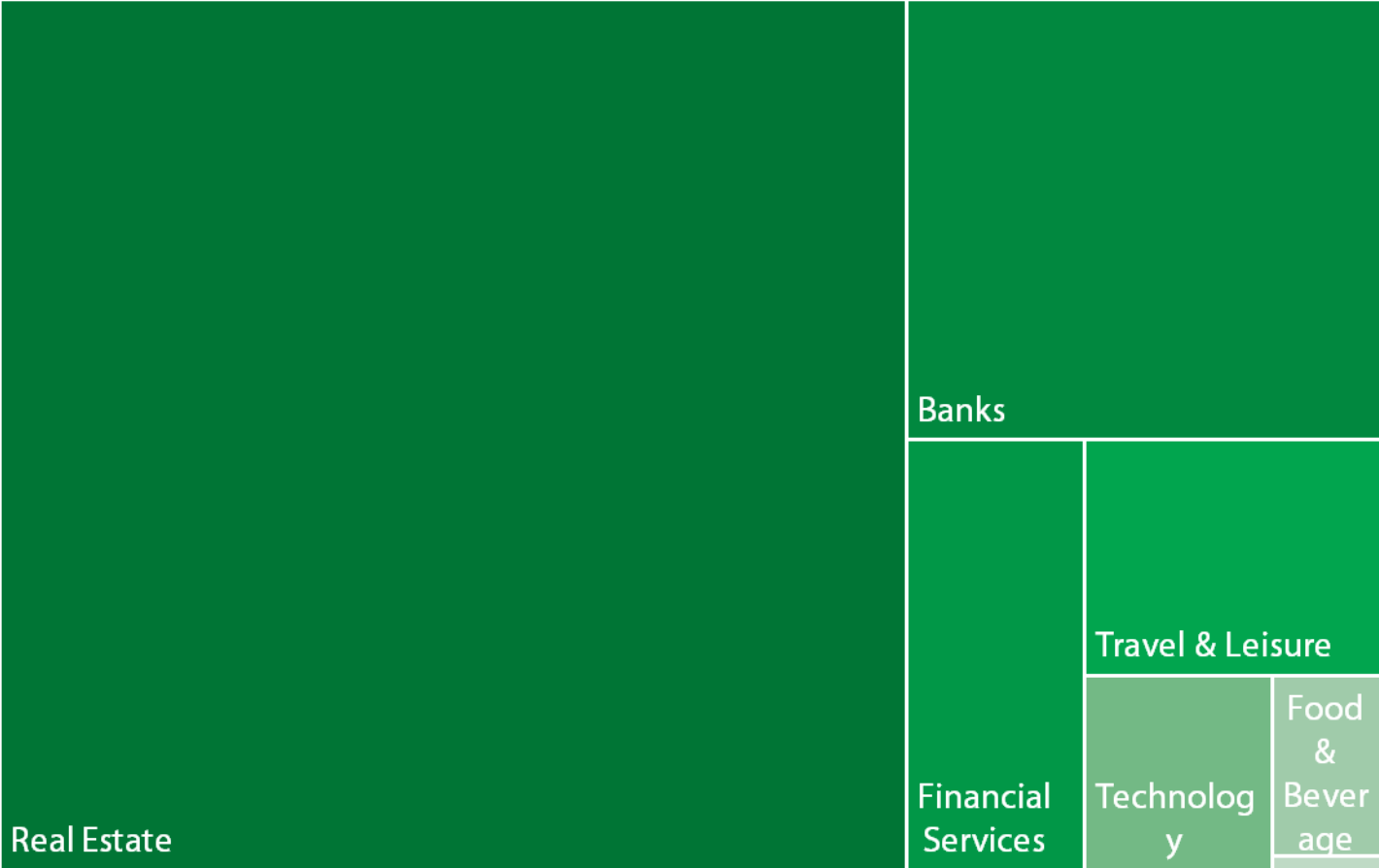


March 24, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



SSI Securities Corporation

SSI

▶ HOSE

TARGET PRICE

32,500 VND

Recommendation - BUY

Recommended Price (25/03/2025) (*)

26,800 – 27,200

Short-term Target Price 1

29,000

Expected Return 1
(at recommended time):

▲ 6.6% - 8.2%

Short-term Target Price 2

32,500

Expected Return 2
(at recommended time):

▲ 19,5% - 21,3%

Stop-loss

25,700

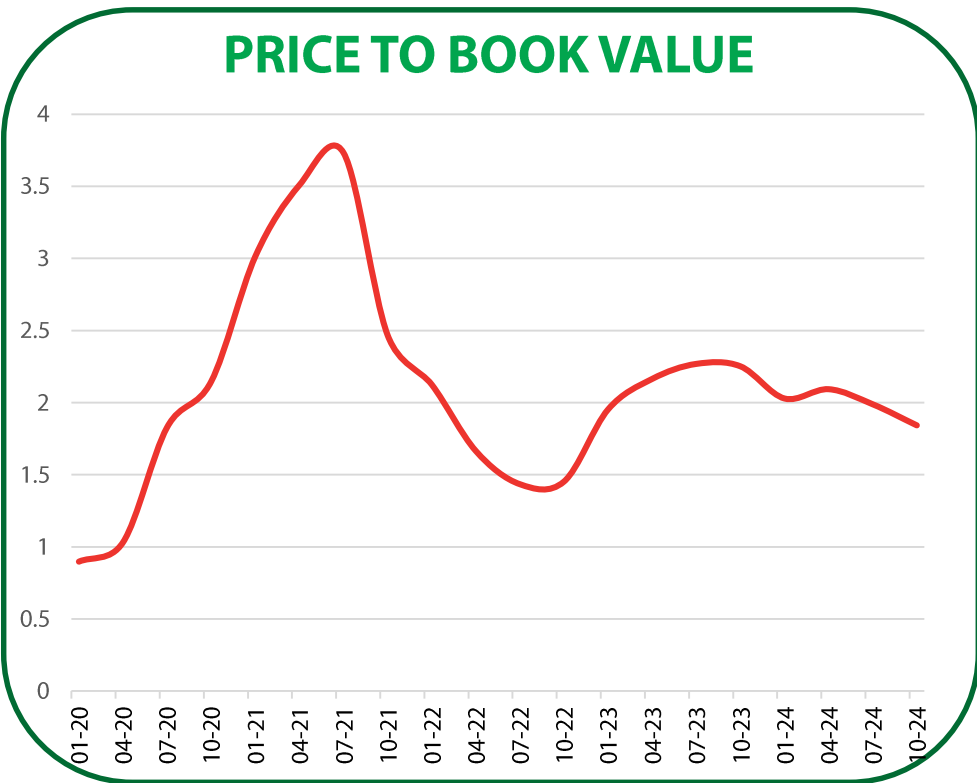
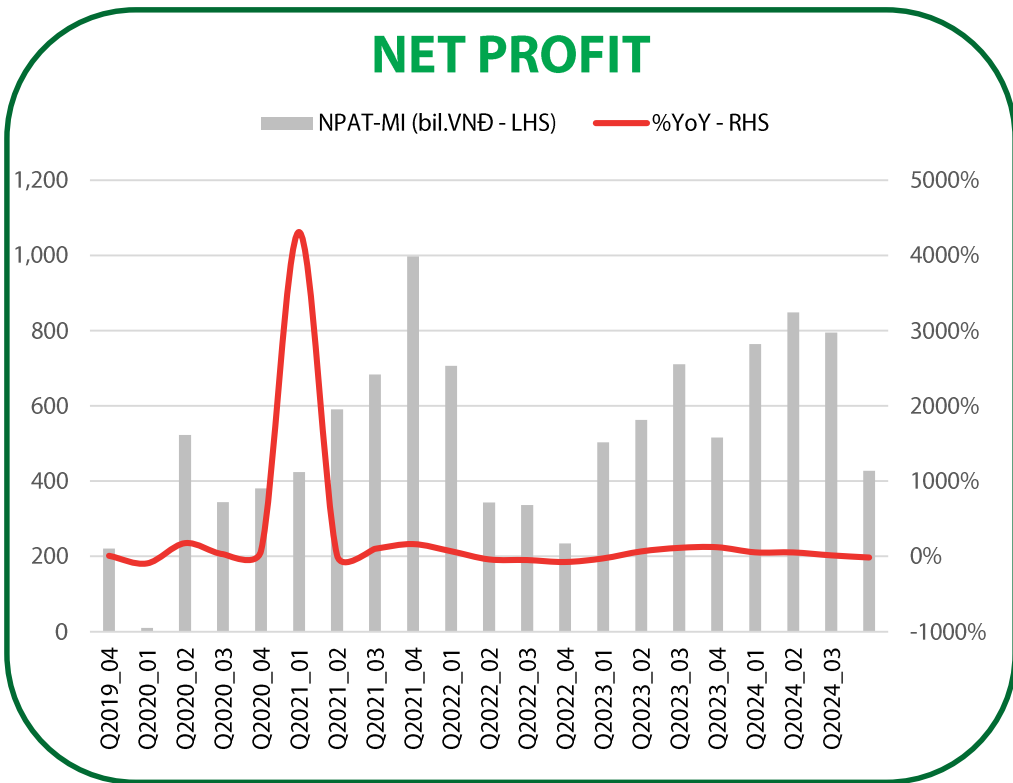
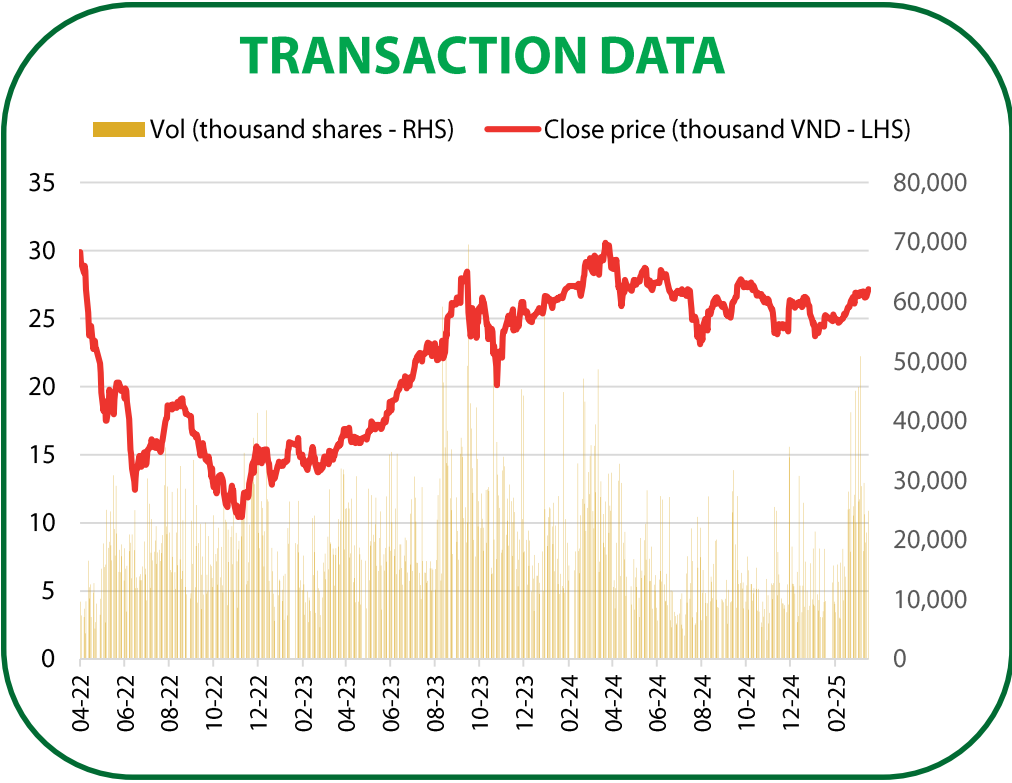
(* Recommendation is made before the trading session)

| STOCK INFO | |
|--------------------------------|--------------------|
| Sector | Financial Services |
| Market Cap (\$ mn) | 53,265 |
| Current Shares O/S (mn shares) | 1,962 |
| 3M Avg. Volume (K) | 17,775 |
| 3M Avg. Trading Value (VND Bn) | 461 |
| Remaining foreign room (%) | 61.70% |
| 52-week range ('000 VND) | 23.108-30.564 |

INVESTMENT THESIS

- In 2024, SSI recorded operating revenue of VND 8.529 trillion, up 19% YoY, and profit before tax of VND 3.543 trillion, up 24% YoY - marking a new record high.
- The growth in operating revenue was primarily driven by the margin lending segment, which posted VND 2.079 trillion in revenue (+32% YoY), reflecting a strong rebound in margin activities. Outstanding margin loans increased from VND 14.672 trillion to VND 21.815 trillion by year-end, reaching the highest level since 2021. In addition, gains from financial assets at fair value through profit or loss (FVTPL) remained a key contributor, with VND 4.022 trillion in revenue (+27% YoY), supported by favorable market conditions that boosted proprietary trading performance. The brokerage segment also showed a positive recovery, generating VND 1.667 trillion in revenue, up 11% YoY, as market liquidity improved modestly in 2024.
- Looking ahead to 2025, SSI targets VND 9.695 trillion in revenue and VND 4.252 trillion in pre-tax profit, representing growth of 15% and 20%, respectively. Backed by strong capital, a stable investment portfolio, solid profitability, and increasing involvement in corporate advisory, SSI is well-positioned to capture further upside. Notably, the firm is acting as advisor for Becamex IDC's planned public offering of 300 million shares—the largest equity deal in Vietnam in the past five years—scheduled for auction on April 28, 2025. Given these advantages, SSI is expected to remain one of the key beneficiaries if market liquidity continues to improve.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After surpassing the resistance area of 26.5, SSI encountered resistance at the 27.3 area and has experienced a corrective movement in recent times. This corrective movement appears to be probing within the 26.5 - 27.3 area and has the characteristics of rebalancing after the previous price increase. Currently, SSI is registering good support signals at the 26.5 area, which is also the MA(20) area, and is recovering. This signal may have a supportive impact on SSI and could help it resume its upward trend in the near future.
- Support : 26,500 VND.
- Resistance : 33,000 VND.



| Ticker | Technical Analysis |
|-----------------------------------|--|
| <div>MSB</div> <div>Sideway</div> | <div><div>Support</div><div>11.5</div><div>Current Price</div><div>11.9</div><div>Resistance</div><div>14.5</div></div> <div><p>➤ Following a period of equilibrium around 11.5, the MA(200), MSB has shifted to an upward trend, although recent bullish activity has faced some challenges characterized by a rather wide trading range. However, overall, MSB is still being supported, as evidenced by the formation of higher highs and higher lows. Simultaneously, MSB is currently registering good support signals when retreating near the 11.5 area. These signals are creating expectations for an upward price movement for MSB in the near future.</p></div> <div></div> |
| <div>BVS</div> <div>Uptrend</div> | <div><div>Support</div><div>39</div><div>Current Price</div><div>40.9</div><div>Resistance</div><div>49</div></div> <div><p>➤ After surpassing the MA(200), the 39 area, BVS encountered resistance before the 42 level and has experienced a corrective movement in recent times. This corrective movement appears to be probing within the 39 - 42 area and has the characteristics of rebalancing after the previous price increase. Simultaneously, BVS is finding good support when retesting the 39 area and is gradually recovering with support from the MA(20). This signal may have a supportive impact on BVS and could help it resume its upward trend in the near future.</p></div> <div></div> |



HIGHLIGHT POINTS

HSG – Cautious plan for short-term difficulties

(Lam Do, CFA – lam.dt@vdsc.com.vn)

- During the General Meeting of Shareholders for the 2025 fiscal year, HSG said that the steel sheet industry (especially the export market) may face difficulties, and at the same time, competitive pressure in the domestic market will also increase. Thereby, the Company sets a relatively cautious business plan due to concerns about fluctuations in raw material prices and risks from the export market.
- The company’s strategy is to develop Hoasen Home, the chain of building and finishing materials stores under Hoa Sen Group, in order to become a large-scale supermarket chain of building materials. We believe this is a suitable strategy for HSG in the current period, but in order to effectively develop the Hoasen Home system, the company needs to pay attention to the following: 1/ The capital required to expand the Hoasen Home chain, 2/ Increasing the contribution rate of commercial products to total revenue – the main factor for the long-term sales growth expectations of the Hoasen Home chain.

Business plan of FY 2025: Be cautious of short-term difficulties

In March 2025, HSG held the General Meeting of Shareholders for the fiscal year 2025 (FY 2025, from 1/10/2024 to 30/09/2025) and shared the business plan for the year, including:

- Regarding the general market situation, the company shared that although the steel market has passed the most difficult period, there are risks affecting the long-term prospects of the steel sheet sector, especially related to the protection policies of Vietnam’s key exporting countries (refer to [the Analyst Pinboard of steel industry](#)). Export volume may decline in 2025, and competitive pressure in the domestic market will also increase.....

Table 1: Revenue and profit plan of the company in 2025

| STT | Quota | Scenario 1 | +/-%YoY | Scenario 2 | +/-%YoY |
|-----|-----------------------------------|------------|---------|------------|---------|
| 1 | Production (million tons) | 1.8 | -5% | 1.95 | +0% |
| 2 | Revenue (billion VND) | 35,000 | -10% | 38,000 | -2,6% |
| 3 | Profit after profit (billion VND) | 400 | -22% | 500 | +0% |

Source: HSG, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 18/03 | HCM | 32.40 | 32.00 | 35.00 | 38.00 | 30.70 | | 1.3% | | -0.4% |
| 17/03 | DBC | 30.00 | 29.35 | 32.00 | 35.50 | 27.80 | | 2.2% | | 0.3% |
| 13/03 | CTD | 86.20 | 84.90 | 93.00 | 100.00 | 79.80 | | 1.5% | | -0.3% |
| 13/03 | FMC | 47.10 | 48.05 | 52.50 | 55.00 | 46.20 | | -2.0% | | -0.3% |
| 10/03 | ACB | 26.35 | 26.50 | 28.50 | 31.00 | 24.40 | | -0.6% | | 0.3% |
| 07/03 | KBC | 29.20 | 30.40 | 33.30 | 36.30 | 28.80 | | -3.9% | | 0.9% |
| 04/03 | MWG | 60.30 | 58.70 | 62.00 | 66.00 | 55.30 | | 2.7% | | 1.6% |
| 04/03 | VHC | 66.80 | 71.30 | 78.00 | 88.00 | 68.70 | 68.70 | -3.6% | Closed (12/03) | 1.9% |
| 28/02 | IJC | 13.95 | 14.80 | 17.00 | 19.00 | 14.20 | 14.20 | -4.1% | Closed (05/03) | -0.2% |
| 27/02 | VSC | 17.50 | 18.20 | 19.50 | 21.50 | 17.30 | 18.50 | 1.6% | Closed (03/03) | 0.5% |
| 26/02 | TCH | 17.65 | 17.00 | 20.00 | 22.80 | 15.80 | | 3.8% | | 2.1% |
| 25/02 | MBB | 24.40 | 23.10 | 24.80 | 27.50 | 21.70 | | 5.6% | | 2.0% |
| Average performance (QTD) | | | | | | | | 3.9% | | 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 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 |
|------------|-----------|--------------------------|
| 26/03/2025 | U.K | CPI y/y |
| 28/03/2025 | U.S | Core PCE Price Index m/m |
| 28/03/2025 | U.S | Final GDP q/q |
| 28/03/2025 | U.K | Retail Sales m/m |
| 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 |



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RONGVIET RECENT REPORTS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---------------------------|---------------------|--------------|
| 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 |
| GDA - Attractive Valuation & Potential from New Factory | Nov 01 st 2024 | Buy – 1 year | 38,700 |
| Please find more information at https://www.vdsc.com.vn/en/research/company | | | |

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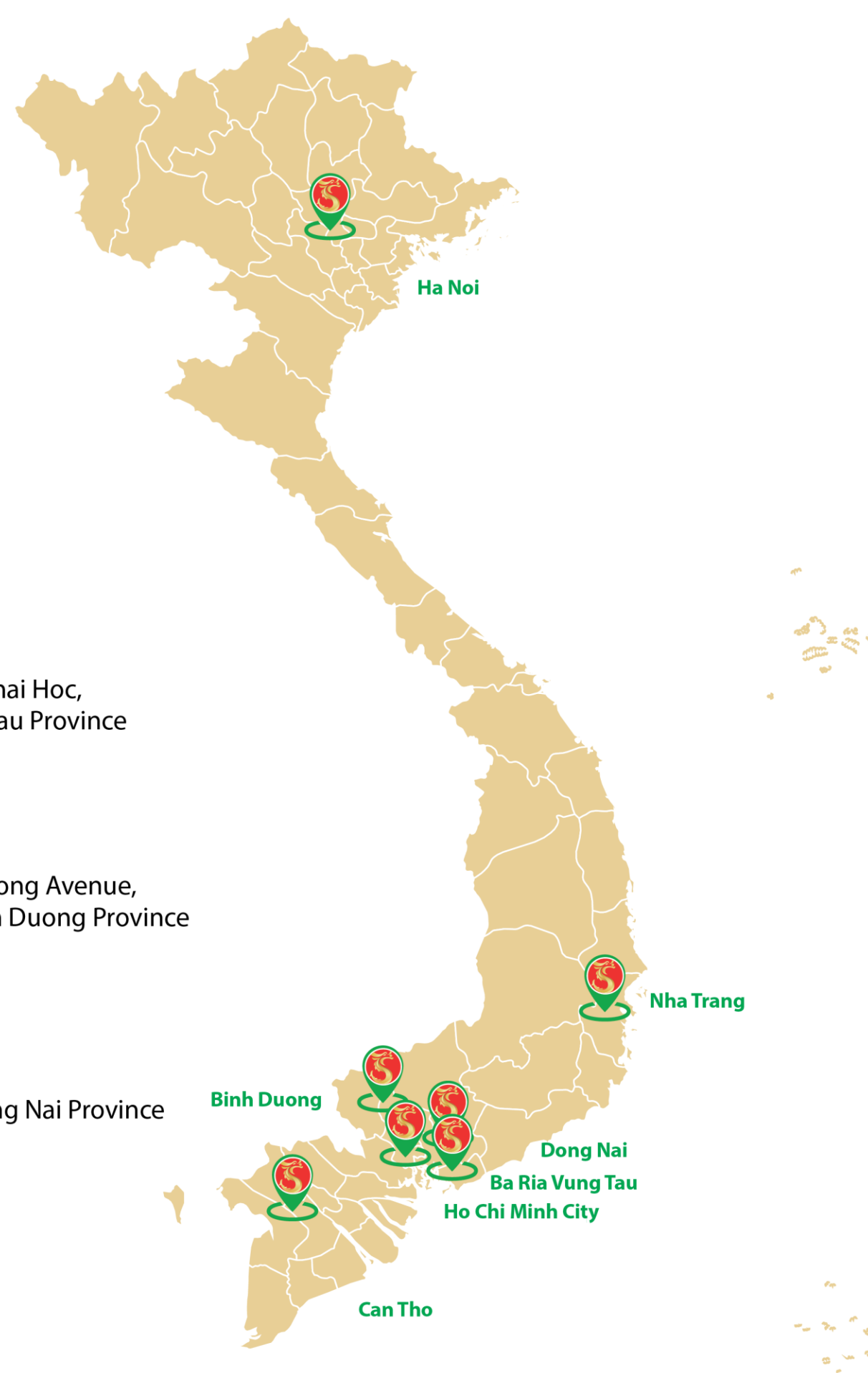
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