



# TURNING THE TIDE

**March 25, 2025**

# RECOMMENDED STOCK

## *TICKER: SSI*

# ANALYST-PINBOARD

## *Update on HSG*

**RONG VIET**  
SECURITIES

# MAR 2025

## MONTHLY MARKET MONITOR

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## 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.

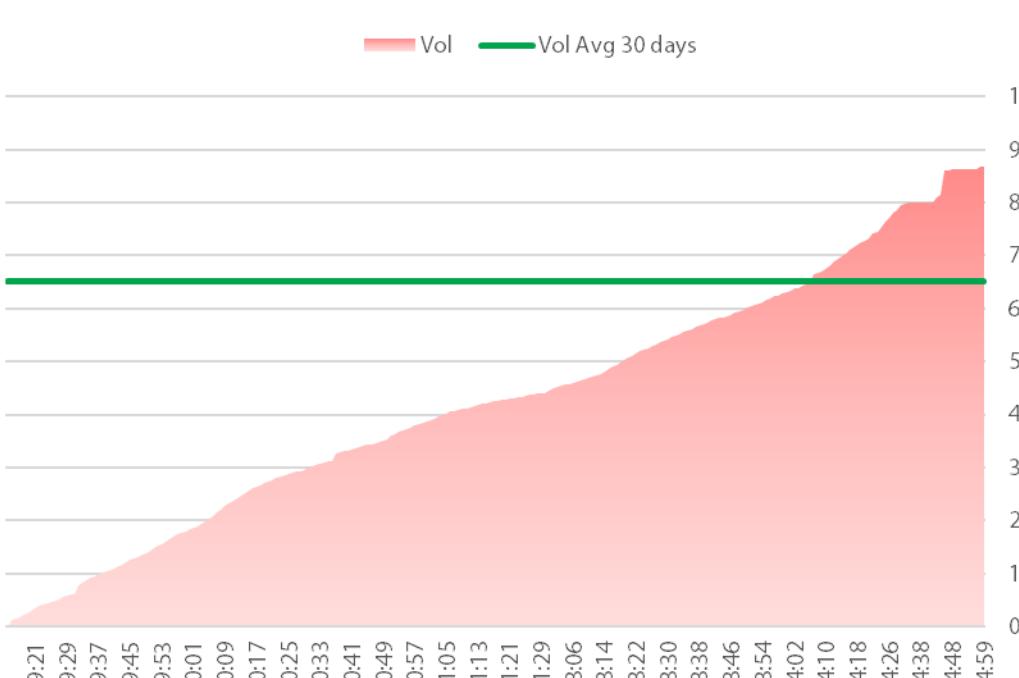
## MARKET INFOGRAPHIC

### VN-INDEX TECHNICAL SIGNALS

**TREND: UPTREND**

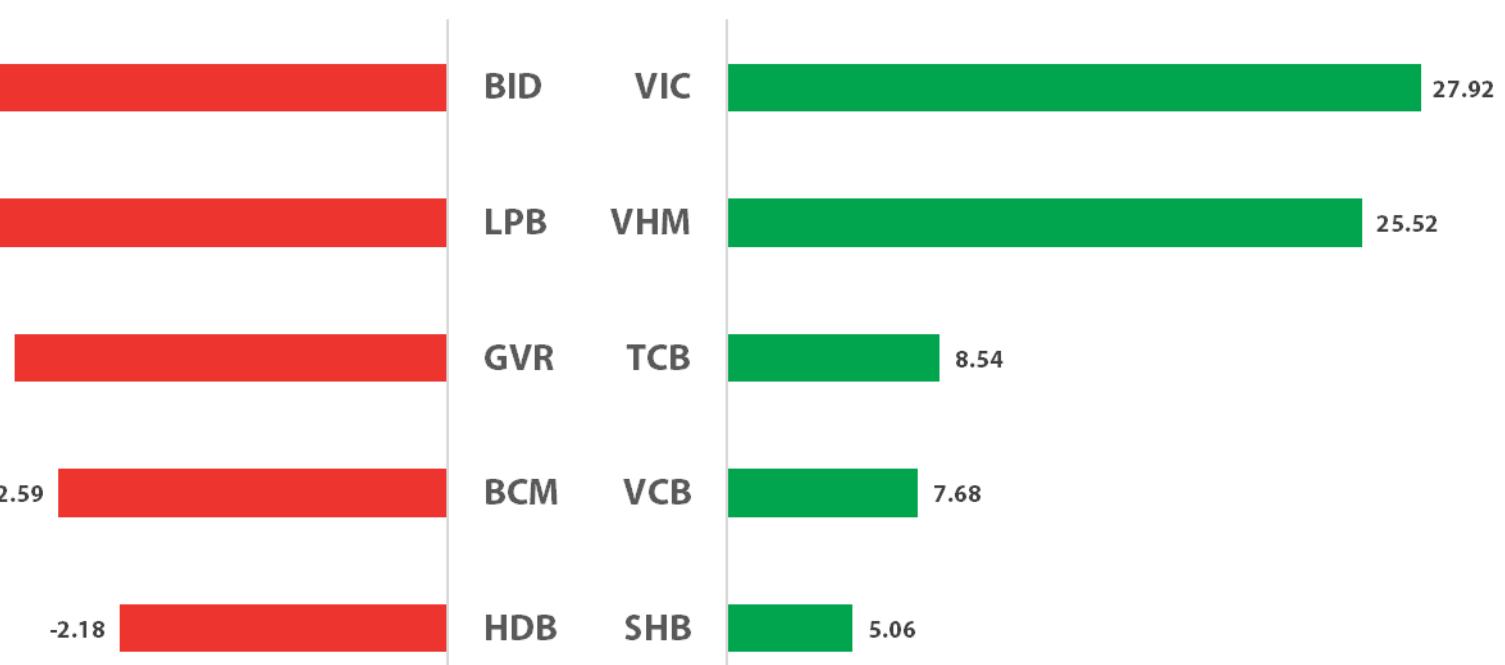


### TRADING VOLUME (MILLION SHARES)



March 24, 2025

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



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



## SSI Securities Corporation



### 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

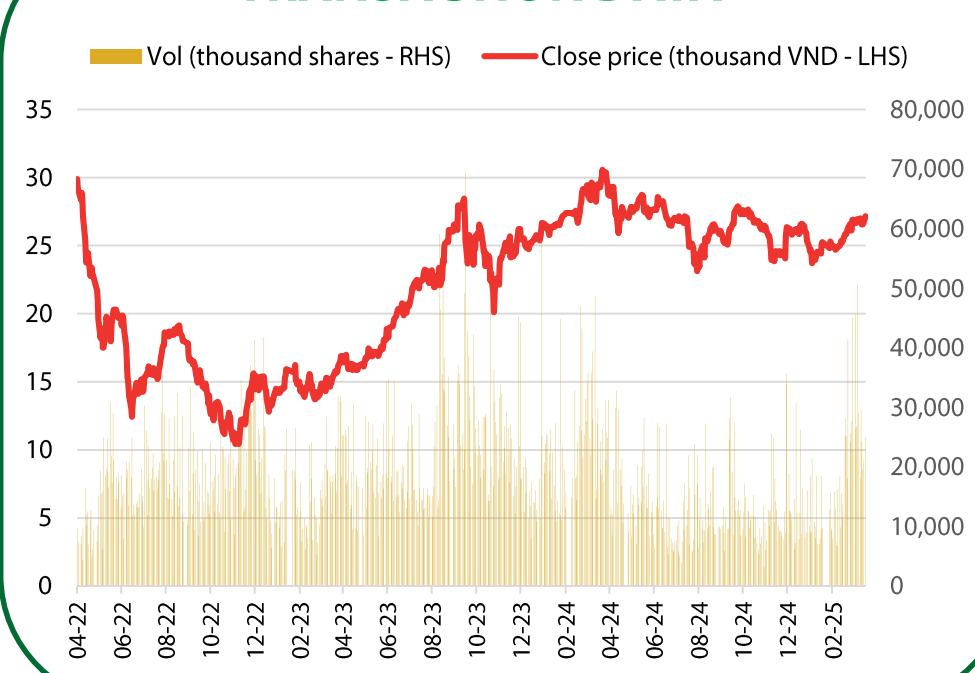
Sector	Financial Services
<b>Market Cap (\$ mn)</b>	<b>53,265</b>
<b>Current Shares O/S (mn shares)</b>	<b>1,962</b>
<b>3M Avg. Volume (K)</b>	<b>17,775</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>461</b>
<b>Remaining foreign room (%)</b>	<b>61.70%</b>
<b>52-week range ('000 VND)</b>	<b>23.108-30.564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

### INVESTMENT THESIS

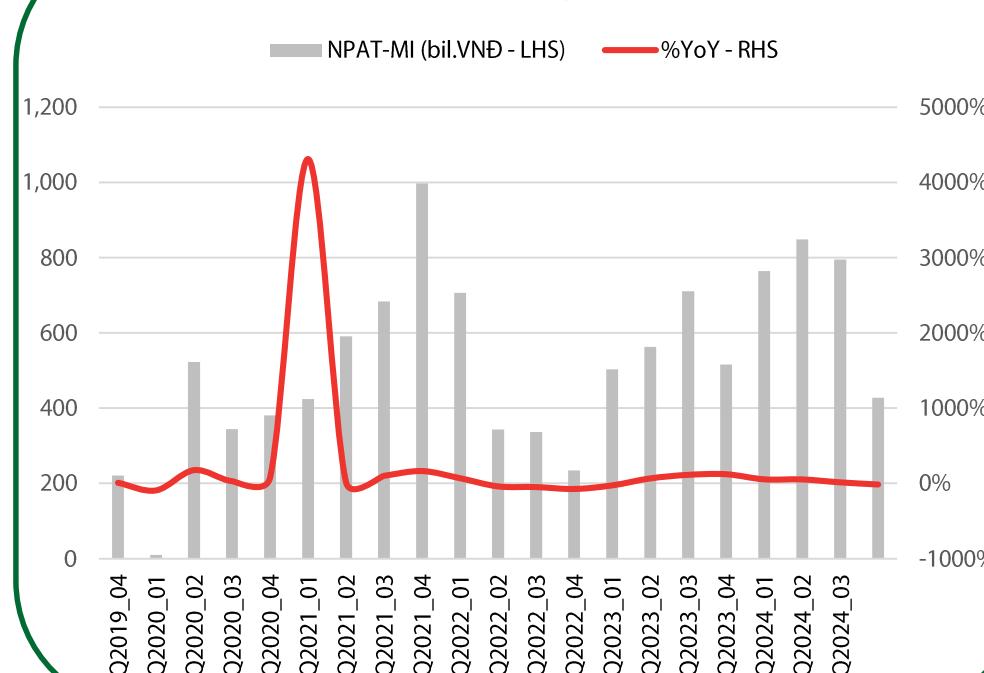
- In 2024, SSI recorded operating revenue of VND 8.529 trillion, up 19% YoY, and profit before tax of VND 3.543 trillion, up 24% YoY - marking a new record high.
- The growth in operating revenue was primarily driven by the margin lending segment, which posted VND 2.079 trillion in revenue (+32% YoY), 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

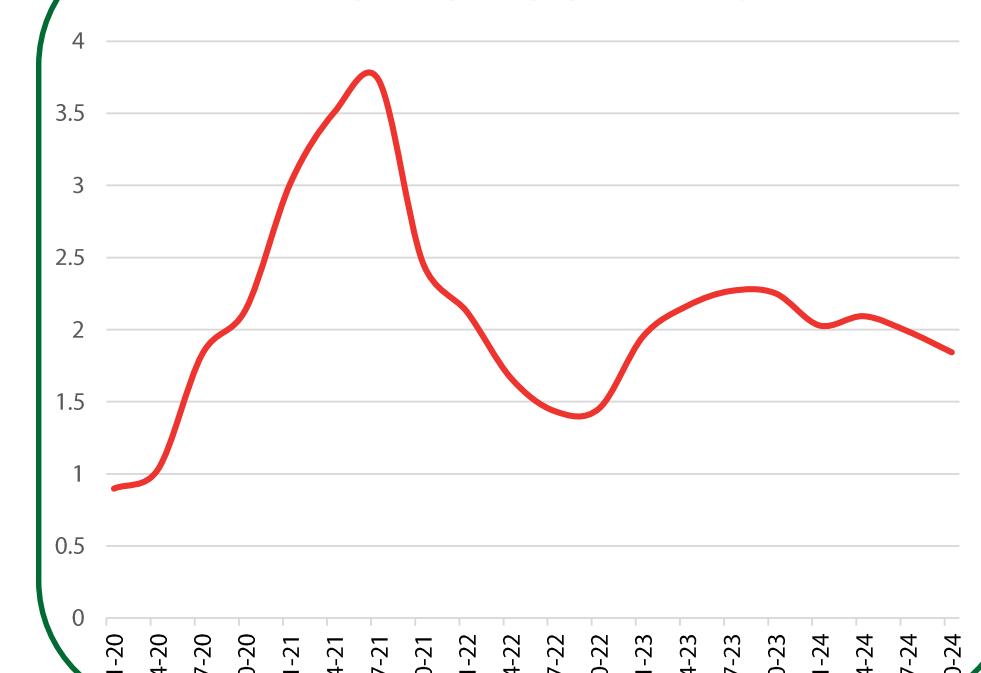
#### TRANSACTION DATA



#### NET PROFIT



#### PRICE TO BOOK VALUE



### 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		
<p><b>MSB</b> Sideway</p>	Support	Current Price	Resistance
	11.5	11.9	14.5
<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> 			
<p><b>BVS</b> Uptrend</p>	Support	Current Price	Resistance
	39	40.9	49
<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> 			



## HIGHLIGHT POINTS

### HSG – Cautious plan for short-term difficulties

(Lam Do, CFA – [lam.dt@vdsc.com.vn](mailto: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%
<b>Average performance (QTD)</b>								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 <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
GDA - Attractive Valuation & Potential from New Factory	Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700

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



[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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**RONGVIET SECURITIES CORPORATION**

1st floor to 8th floor, Viet Dragon Tower  
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

+84 28 6299 2006

+84 28 6291 7986

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**RONGVIET SECURITIES CORPORATION**

1st floor to 8th floor, Viet Dragon Tower  
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 [www.vdsc.com.vn](http://www.vdsc.com.vn)