



## CONTENTION

May 16, 2025



### RECOMMENDED STOCK

TICKER: VCG

### ANALYST-PINBOARD

Update on DPR





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its upward trend but showed contentious movement with a Doji Star candlestick pattern. Liquidity increased compared to the previous session, indicating that cash flow is still making efforts to uplift the market, especially with relatively strong net buying activity from foreign investors, but profit-taking supply showed signs of increasing and put pressure on the market.
- Contentious movement will continue in the next trading session, and the market may see a corrective movement to further test the supportive momentum of cash flow from the 1,300 point area. It is expected that the market will find support on pullbacks thanks to the previous positive movement and recover to continue the process of heading towards the 1,320 – 1,340 point resistance area, a probing fluctuation area for the market before the sharp decline from April 3, 2025.

TRADING STRATEGY

- Investors may expect the possibility of the market finding support but should be cautious about the pressure from the 1,320 – 1,340 point resistance area.
- Investors should continue to take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or accumulation bases.

VN-INDEX TECHNICAL SIGNALS

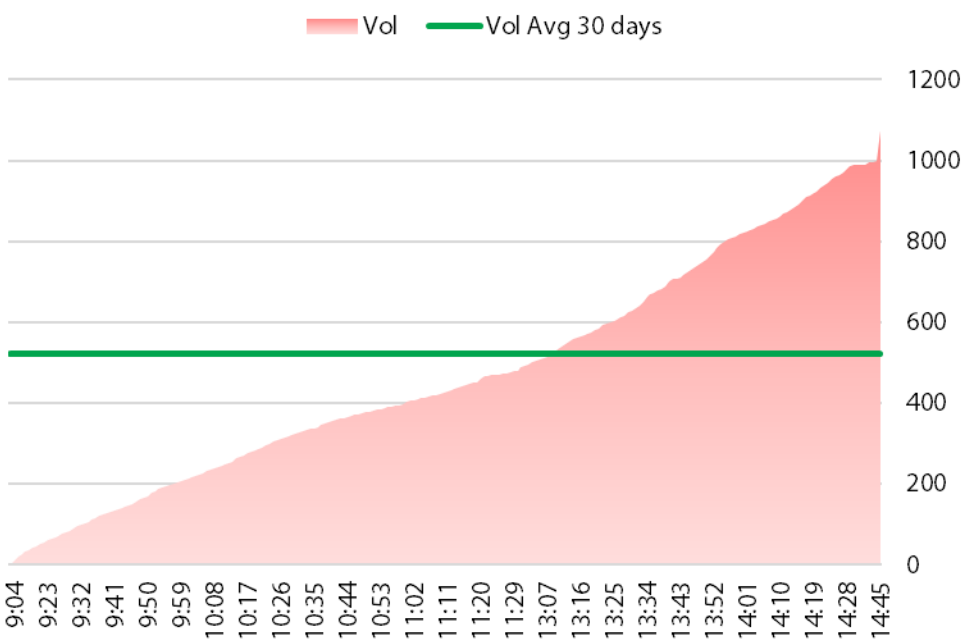
TREND: UPTREND



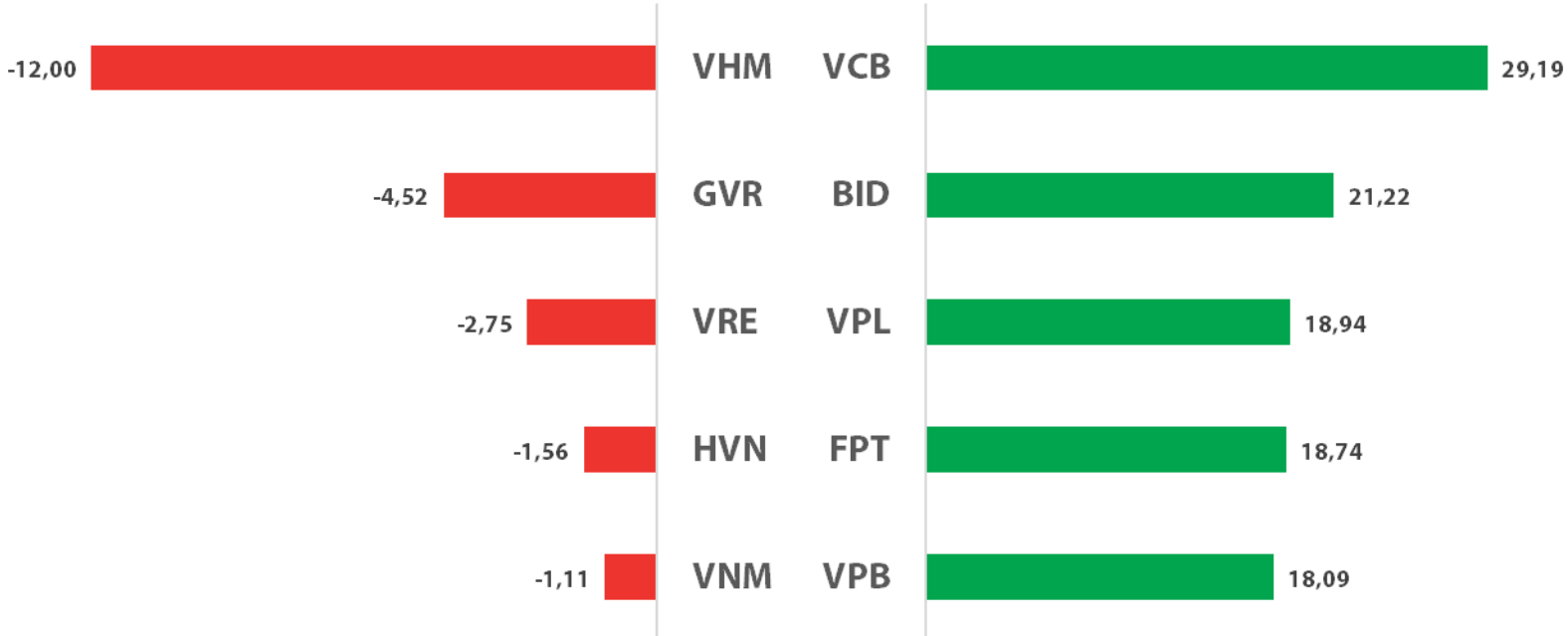
MARKET INFOGRAPHIC

May 14, 2025

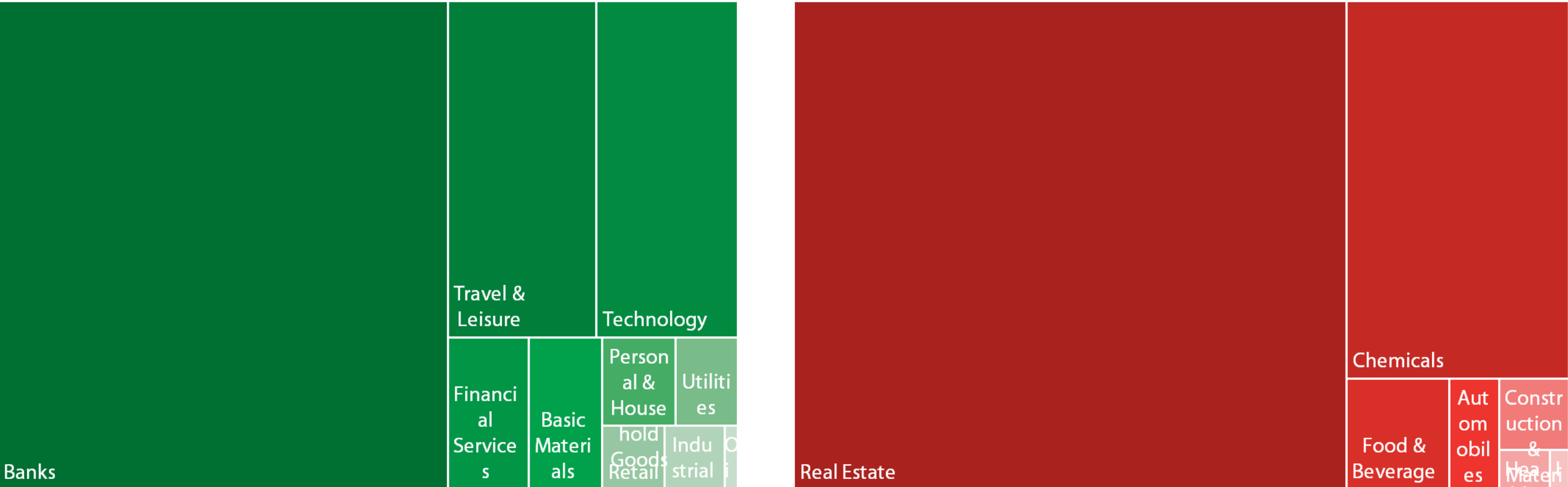
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation

VCG

HOSE

TARGET PRICE

26,500 VND

Recommendation - BUY

Recommended Price (16/05/2025) (\*)

21,600 – 22,100

Short-term Target Price 1

24,000

Expected Return 1  
(at recommended time):

▲ 8.6% - 11.1%

Short-term Target Price 2

26,500

Expected Return 2  
(at recommended time):

▲ 19.9% - 22.7%

Stop-loss

20,900

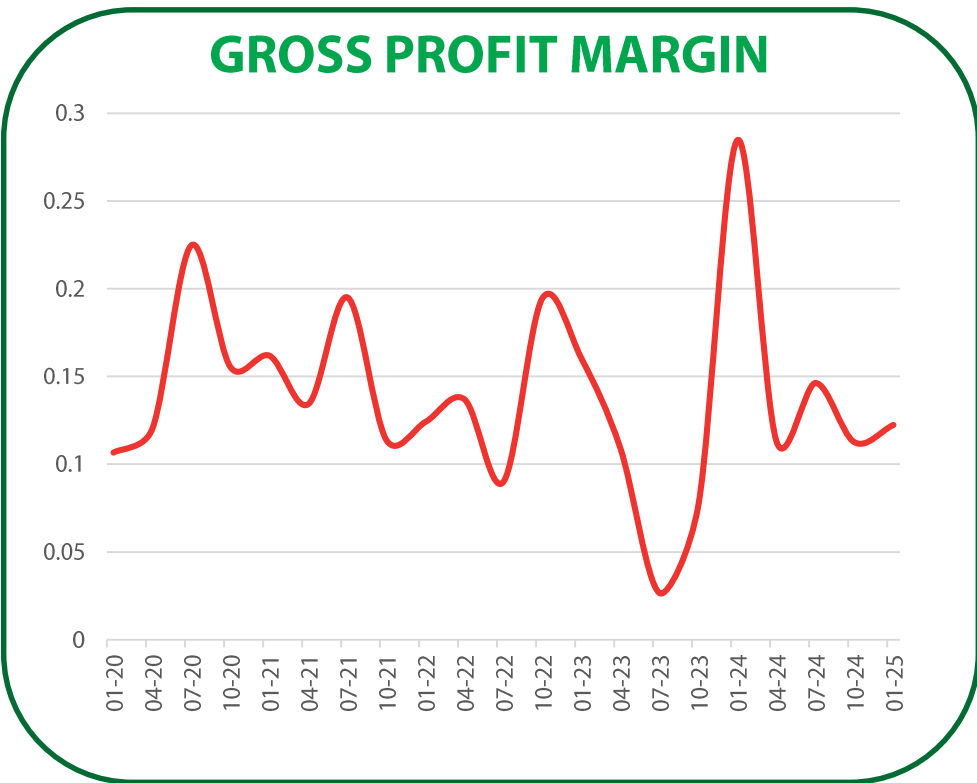
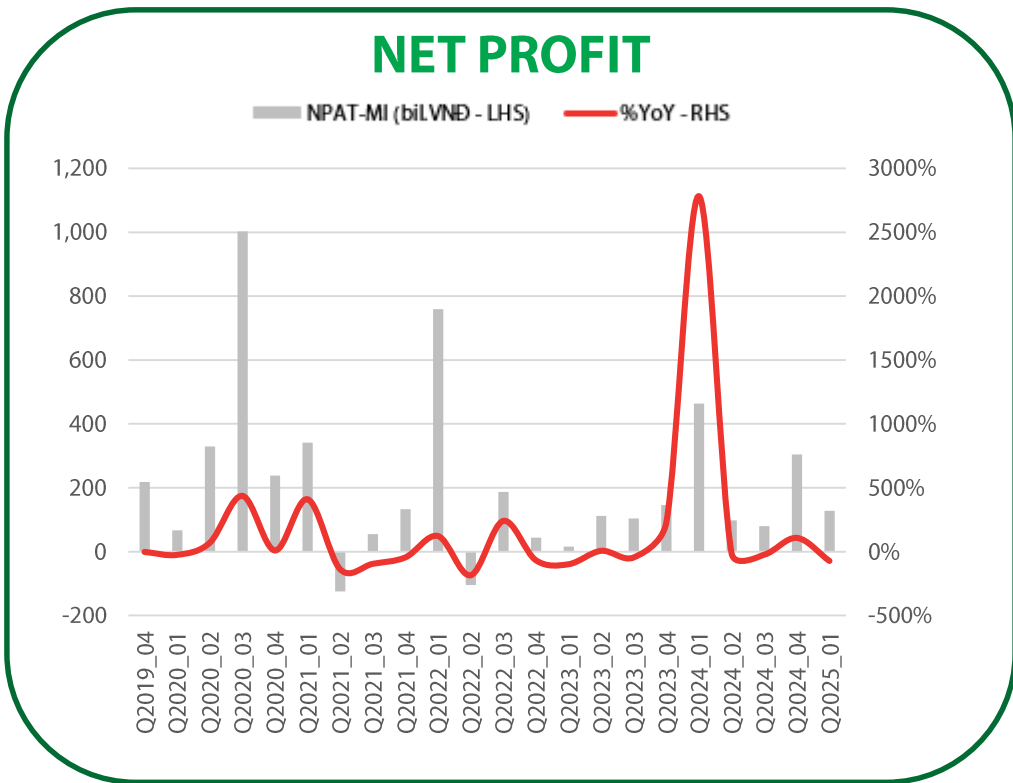
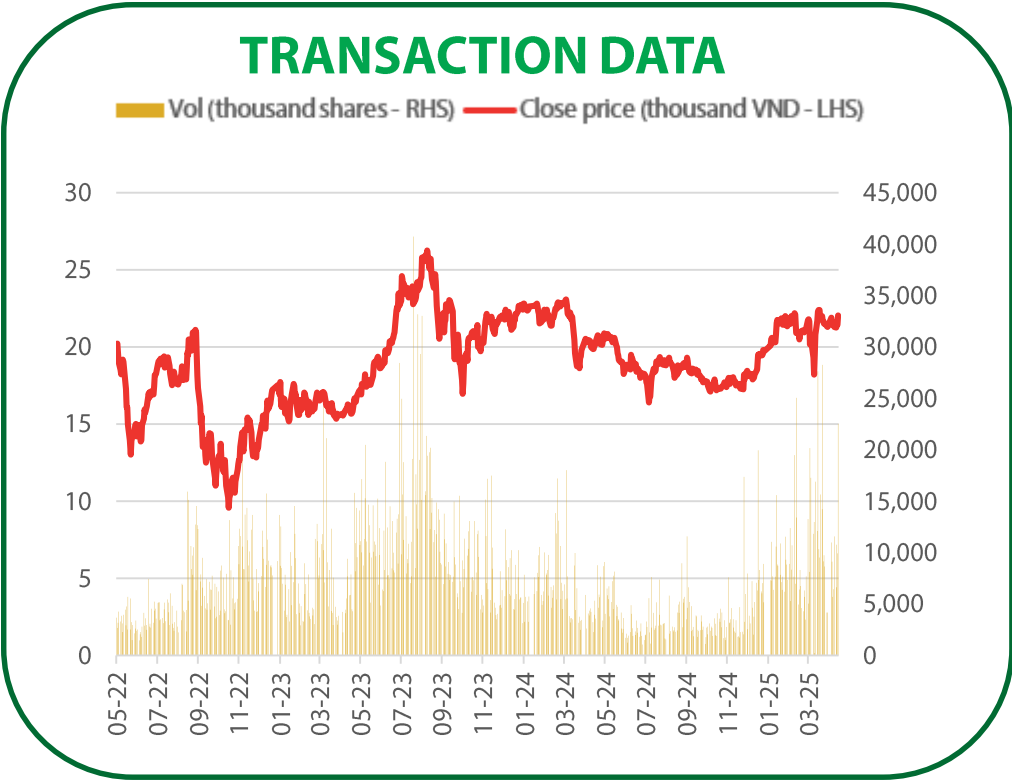
STOCK INFO	
Sector	Constructions
Market Cap (\$ mn)	12,840
Current Shares O/S (mn shares)	599
3M Avg. Volume (K)	10,117
3M Avg. Trading Value (VND Bn)	217
Remaining foreign room (%)	42.7
52-week range ('000 VND)	16,400-22,400

(\* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first quarter of 2025, Vinaconex (VCG) recorded consolidated revenue of approximately VND 2,596 billion, a slight decline of 2% year-over-year, equivalent to 17% of its full-year target. However, net profit after tax (NPAT) reached only VND 128–150 billion, down sharply by 68–72% compared to the same period last year. The main reason was the delay in recognizing profits from ongoing real estate projects. On a positive note, the construction segment remained a bright spot, with revenue increasing by 47% and gross profit margin improving by 40 basis points.
- Looking ahead, VCG has set a target for 2025 of VND 15,500 billion in revenue and VND 1,200–1,235 billion in NPAT, representing year-over-year growth of 8–33%. The company continues to focus on three strategic pillars: Construction – supported by a large backlog valued at nearly VND 28,000 billion, ensuring future revenue streams; Real Estate – expected to contribute 70–75% of total profit, driven by key projects such as Green Diamond, Cat Ba Amatina, Cho Mo Commercial Complex, and the Hoa Binh Boulevard Urban Area; Financial Investments – providing stable cash flows through holdings in water utilities, hydropower, and education.
- With an attractive forward valuation (P/E 2025F at approximately 12.7x, lower than its 5-year historical average), strong growth potential from the new public investment cycle, and a focused strategic roadmap, VCG is considered a favorable investment opportunity for 2025.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After a rapid recovery phase from the 18 low area, VCG encountered resistance in the 22.7 area, the previous peak area, and corrected. This corrective movement is trending towards creating a balanced base above the MA(50) line, the 21.3 area. Currently, VCG is showing positive signs with good liquidity after several supported sessions. This signal may create supportive momentum and help VCG return to an upward trend in the near future.
- Support : 21,300 VND.
- Resistance : 26,500 VND.





Ticker	Technical Analysis
<div>CTG</div> <div>Uptrend</div>	<div><div>Support</div><div>34.5</div><div>Current Price</div><div>39.75</div><div>Resistance</div><div>42.5</div></div> <div><p>➤ CTG's successful breakout above the 50-day moving average (MA50) has helped the stock reclaim its uptrend, laying the groundwork for a potential move toward its historical peak around 43. Notably, the stock managed to maintain its gains despite a significant volume of shares becoming tradable on May 13, 2025 - signaling strong buying interest and effective absorption of selling pressure. With this positive reaction, CTG now has a clear opportunity to extend its rally toward the previous high.</p></div> <div></div>
<div>FCN</div> <div>Uptrend</div>	<div><div>Support</div><div>13.5</div><div>Current Price</div><div>14.75</div><div>Resistance</div><div>16.4</div></div> <div><p>➤ FCN posted a strong breakout with a wide candlestick body and surging volume that clearly outpaced recent sessions, reflecting strong buying momentum as investors attempt to restart the stock's uptrend following a prolonged base-building phase around 14.3. With this bullish signal, FCN now has an opportunity to extend its gains toward the next resistance zone around 16.4.</p></div> <div></div>





HIGHLIGHT POINTS

DPR – Rubber segment leads business results in the first quarter of 2025

(*Nguyen Thi Quynh Giao – [giao.ntq@vdsc.com.vn](mailto:giao.ntq@vdsc.com.vn)*)

- In the first quarter of 2025, DPR recorded revenue of VND 203 billion (-56%QoQ, +9%YoY), profit after tax - parent shareholders (NPAT-MI) recorded VND 65 billion (-41%QoQ, +25%YoY). Gross margin reached 47%.*
- Revenue from the rubber segment increased by 13% over the same period, mainly because the price of DPR rubber sold in the first quarter of 2025 continued to increase and remained at a high level, reaching 57.8 million VND/ton (+41%YoY) while production remained unchanged, reaching 1,348 tons (+0.89%YoY).*
- World rubber prices fell in the first months of the second quarter of 2025 due to US-China trade tensions, which will put short-term psychological pressure on DPR revenue; However, thanks to seasonal factors and the trend of price recovery, the impact is considered temporary and not too strong on the average rubber price for the whole year.*

Business results in the first quarter: Rubber segment improves thanks to the increase in rubber prices

In the first quarter of 2025, DPR recorded revenue of VND 203 billion (-56% QoQ, +9% YoY), gross profit recorded VND 96 billion (-46% QoQ, +17% YoY). In which, mainly from:

1/ Rubber segment recorded revenue of VND 129 billion (-67% QoQ, +13% YoY). Revenue of the rubber segment recorded a decrease of 67% in Q4/2024 due to the seasonal nature of the rubber segment, which is usually concentrated in the 3rd – 4th quarter of each year. Along with that, the revenue of the rubber segment recorded an increase of 13% over the same period, mainly because the price of DPR rubber sold in the first quarter of 2025 continued to increase and remained at a high level, reaching 57.8 million VND/ton (+41% YoY) while the output did not change significantly, reaching 1,348 tons (+0.89% YoY).

2/ The tree liquidation segment in the first quarter of 2025 recorded VND 50 billion (+9% YoY) thanks to the completion of the tree liquidation bidding for 360 hectares and other revenues (VND 23 billion).

Table 1: Summary of business results in the first quarter of 2025 of DPR

VND bn	FQ1 2025	FQ4 2024	+/- (%QoQ)	FQ1 2024	+/- (%YoY)	3M2025	3M2024	+/- (%YoY)
Net revenue	203	458	↓ -56%	187	↑ 9%	203	187	↓ -8%
Rubber	129	390	↓ -67%	115	↑ 13%	129	115	↓ -11%
Tree liquidation	50	0	↑ 24800%	46	↑ 7%	50	46	↓ -7%
Others	23	65	↓ -64%	25	↓ -8%	23	25	↑ 9%
Gross profit	96	177	↓ -46%	82	↑ 17%	96	82	↓ -15%
SG&A expenses	-26	-52	↓ -49%	-21	↑ 27%	-26	-21	↓ -21%
Operating profit	69	125	↓ -45%	61	↑ 14%	69	61	↓ -12%
Financial income	24	31	↓ -22%	22	↑ 10%	24	22	↓ -9%
Financial expenses	0	-4	↓ -93%	-2	↓ -89%	0	-2	↑ 776%
Net other income/expenses	2	4	↓ -42%	5	↓ -48%	2	5	↑ 92%
NPBT	95	156	↓ -39%	85	↑ 12%	95	85	↓ -11%
NPAT	65	110	↓ -41%	52	↑ 25%	65	52	↓ -20%
D&A	31	35	↓ -13%	28	↑ 9%	31	28	↓ -8%
EBITDA	0	0		89	↓ -100%	0	89	

Source: DPR, 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 (*)
15/05	HPG	26.15	26.00	28.00	30.00	24.90		0.6%		0.3%
14/05	CTD	82.40	81.00	88.00	96.00	76.80		1.7%		1.5%
13/05	ACB	25.55	24.50	26.00	28.00	23.30		4.3%		2.3%
09/05	FPT	125.00	114.00	122.00	130.00	106.80		9.6%		3.4%
08/05	TCB	29.90	27.00	29.00	31.00	25.40		10.7%		5.0%
07/05	POW	12.85	12.20	13.00	14.00	11.60		5.3%		5.7%
06/05	DGC	93.50	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	17.70	17.25	19.00	20.90	16.40		2.6%		6.8%
25/04	MBB	25.05	23.30	24.70	26.50	21.80		7.5%		7.3%
24/04	REE	71.00	68.40	73.50	82.00	65.40		3.8%		8.4%
23/04	VCG	22.05	21.65	23.40	25.00	20.40		1.8%		9.7%
22/04	VNM	56.80	55.10	60.00	64.00	53.40		3.1%		8.8%
Average performance (QTD)								0.3%		0.1%

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
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
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
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
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
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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