



CONTENTION

May 16, 2025

RECOMMENDED STOCK

TICKER: VCG

ANALYST-PINBOARD

Update on DPR



**INVESTMENT OUTLOOK
ON EARNINGS SEASON**

PUBLISHED →



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.

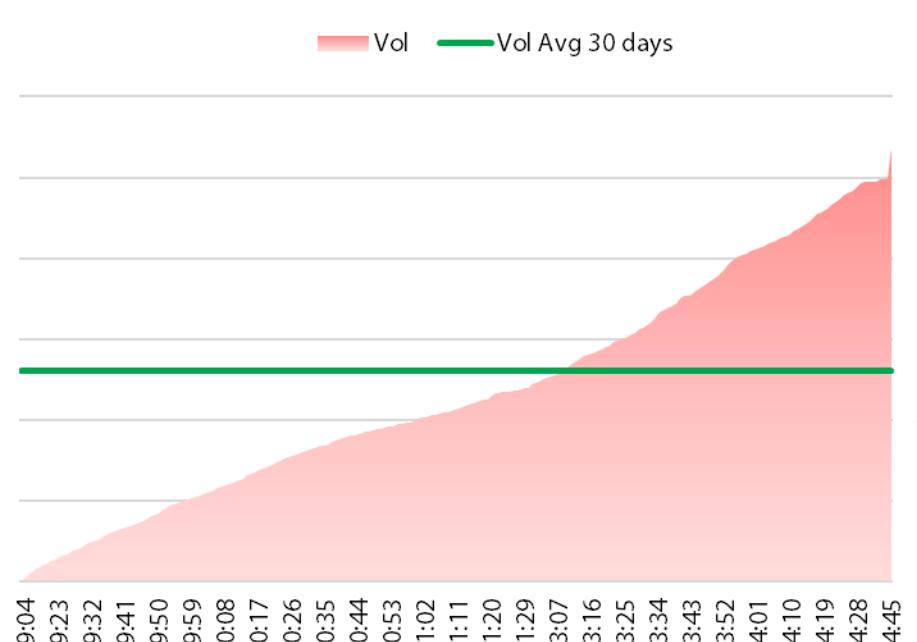
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

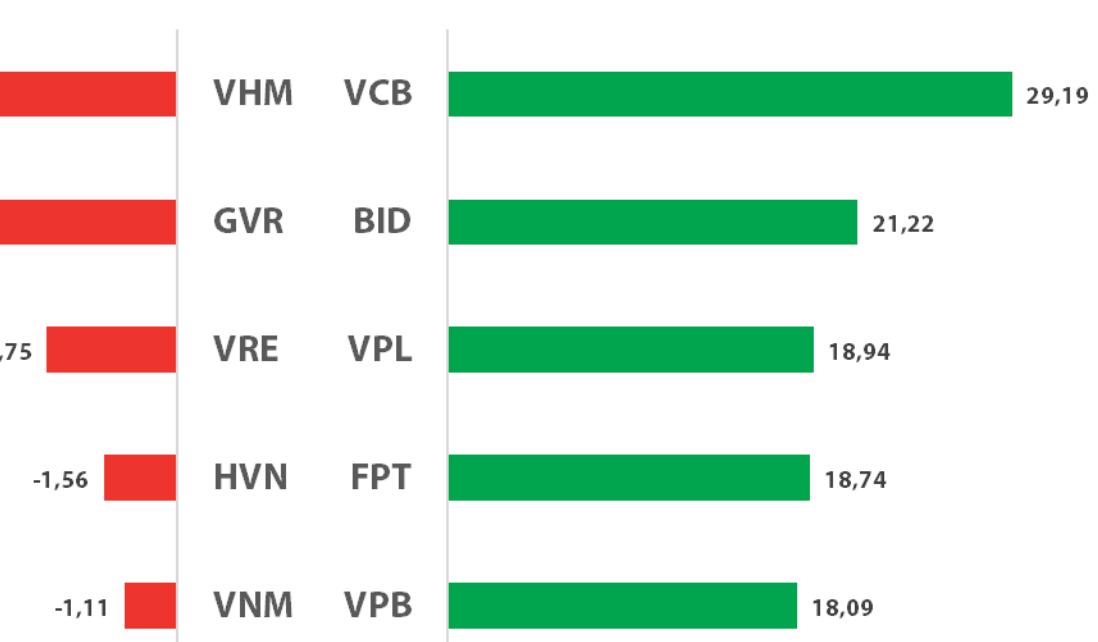


TRADING VOLUME (MILLION SHARES)

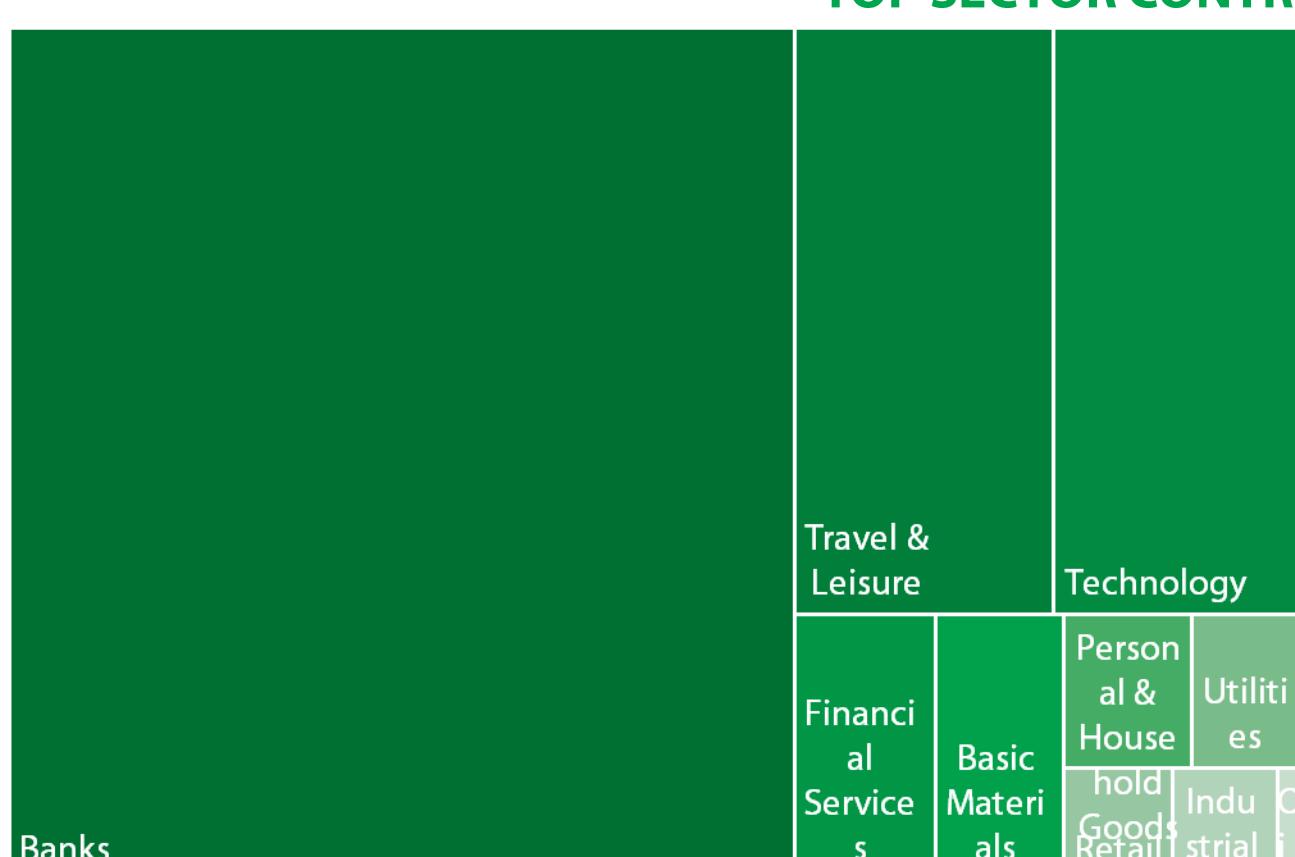


May 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Construction And Import-Export Joint Stock Corporation



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**

(* Recommendation is made before the trading session)

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 |

INVESTMENT THESIS

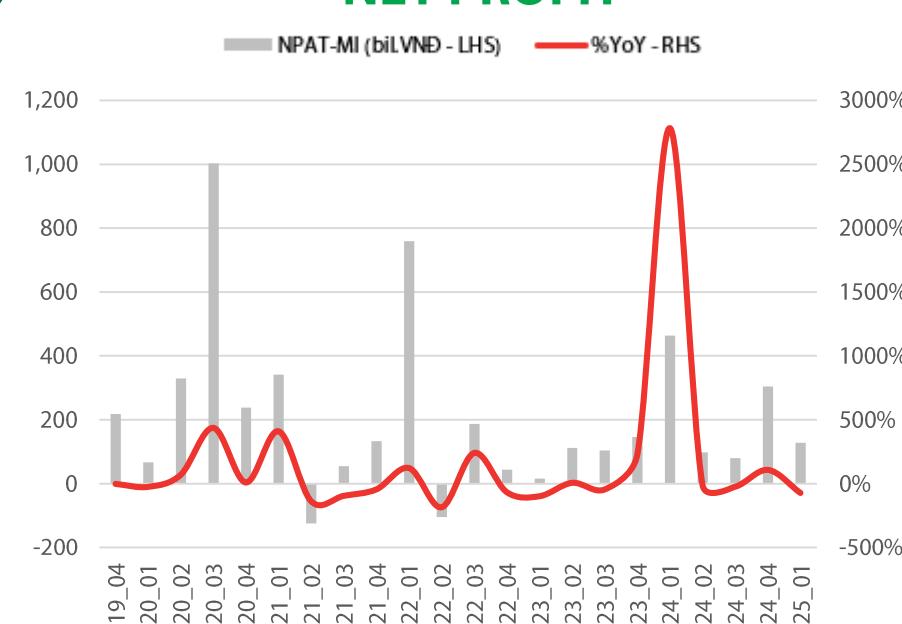
- In the first quarter of 2025, Vinaconex (VCG) recorded consolidated revenue of approximately VND 2,596 billion, a slight decline of 2% year-over-year, equivalent to 17% of its full-year target. However, net profit after tax (NPAT) reached only VND 128–150 billion, down sharply by 68–72% compared to 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

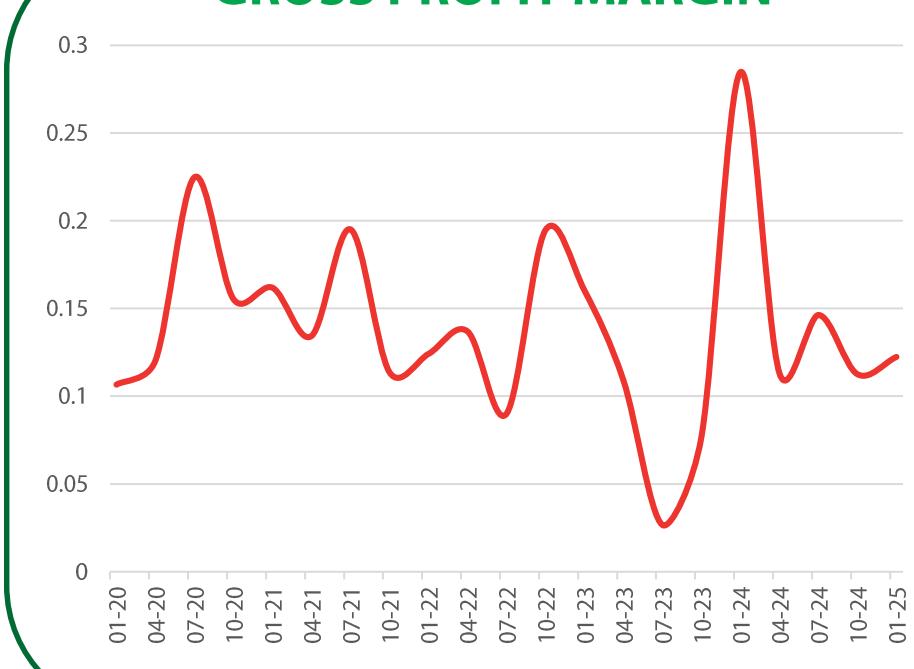
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



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 | | |
|---|--------------------|---------------|------------|
|  <p>CTG Uptrend</p> | Support | Current Price | Resistance |
| | 34.5 | 39.75 | 42.5 |
| <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>  | | | |
|  <p>FCN Uptrend</p> | Support | Current Price | Resistance |
| | 13.5 | 14.75 | 16.4 |
| <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>  | | | |



HIGHLIGHT POINTS

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

(*Nguyen Thi Quynh Giao – 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 | | 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

If you are interested in this content, please click on the [link](#) to view more details.



| 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 th 2025 | Buy – 1 year | 33,800 |
| DCM – The thrust from selling price is not strong enough | Apr 22 nd 2025 | Accumulate | 34,500 |
| SCS – Standing at the turning point of life | Apr 17 th 2025 | Observe | N/A |
| 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 |

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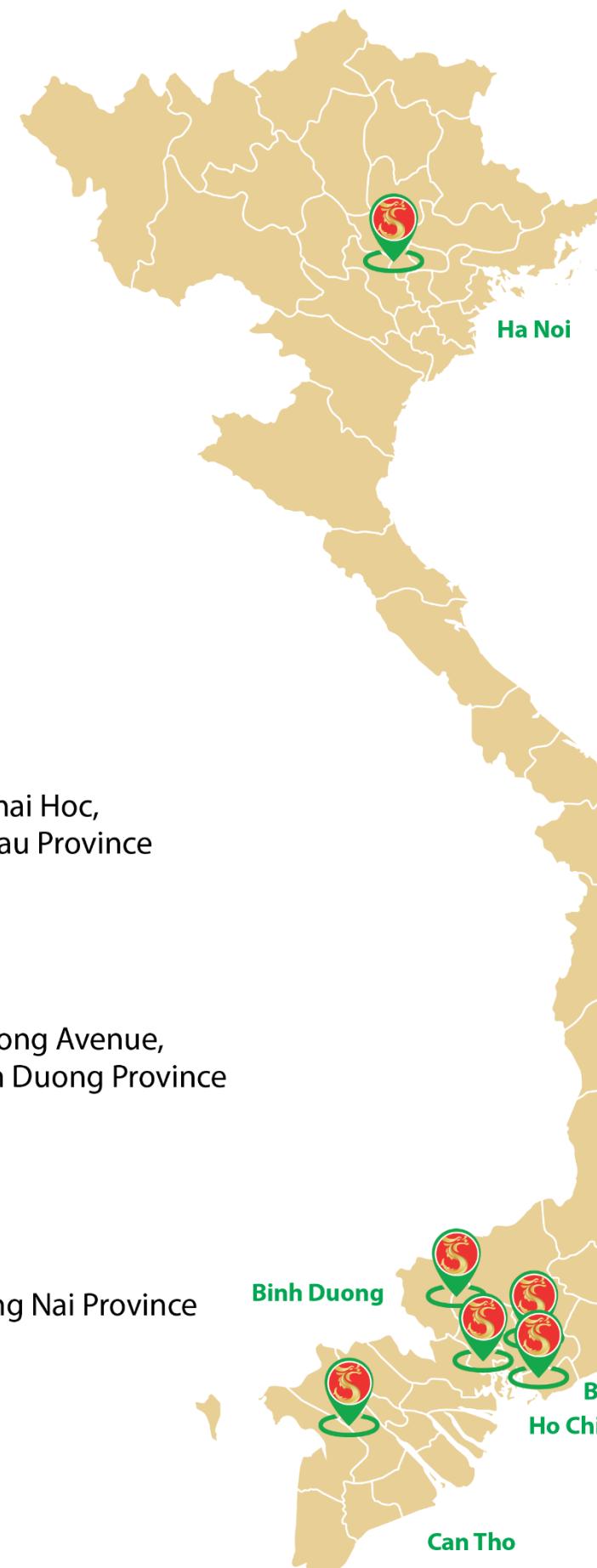
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