



FOREIGN SELLING PRESSURE

March 31, 2025



ANALYST-PINBOARD

Update on US economic outlook



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recovered unsuccessfully and fell below MA(20). Liquidity increased compared to the previous session, indicating that supply continued to exert pressure while supporting cash flow remained cautious, especially with persistent net selling pressure from Foreign Investors.
- The signal of falling below the MA(20) suggests that the market is quite exhausted, and the corrective movement shows no signs of stopping, with the next support area being the 1,305 – 1,310 point area, a resistance area that the market surpassed in early March 2025. The market's downward pressure may continue as it enters the next trading session and retests cash flow signals from this support area. Temporarily, the market still has the potential to rebound after testing the support area due to the impact of the previous breakout signal.

TRADING STRATEGY

- Investors need to observe cash flow movements at the support area to reassess the market's condition.
- Investors should structure and balance their portfolios towards risk minimization, as risk factors in some stock groups may increase after the market falls below the MA(20).
- Temporarily, short-term buying activities should focus on some stocks with good fundamentals and positive momentum from strong support areas or exhibiting good bullish patterns.

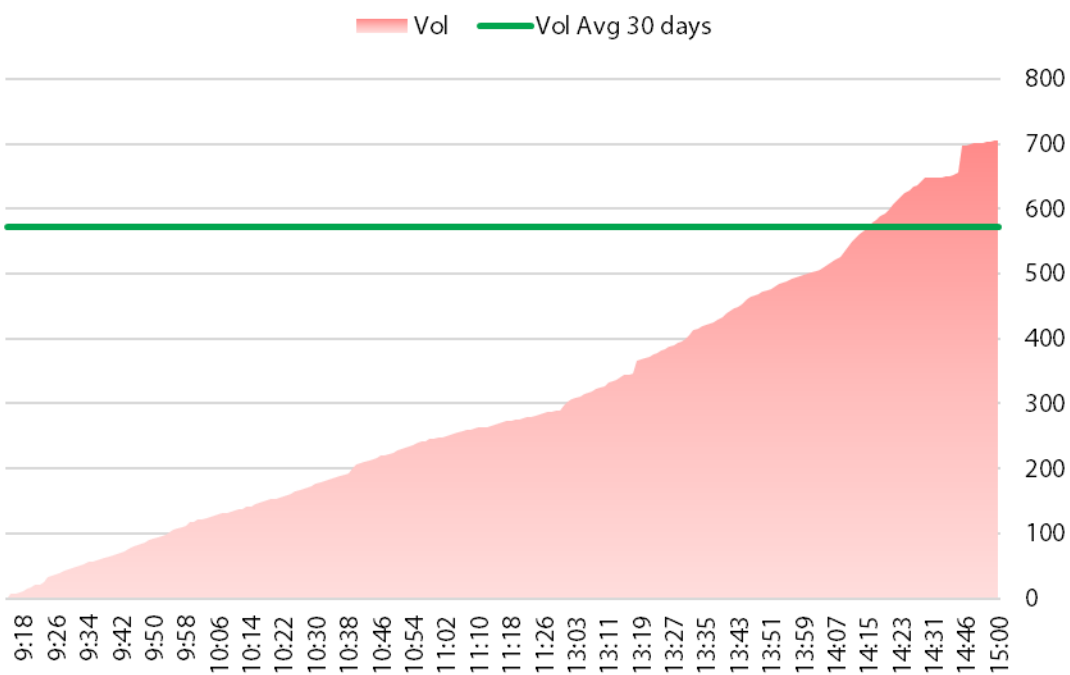
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



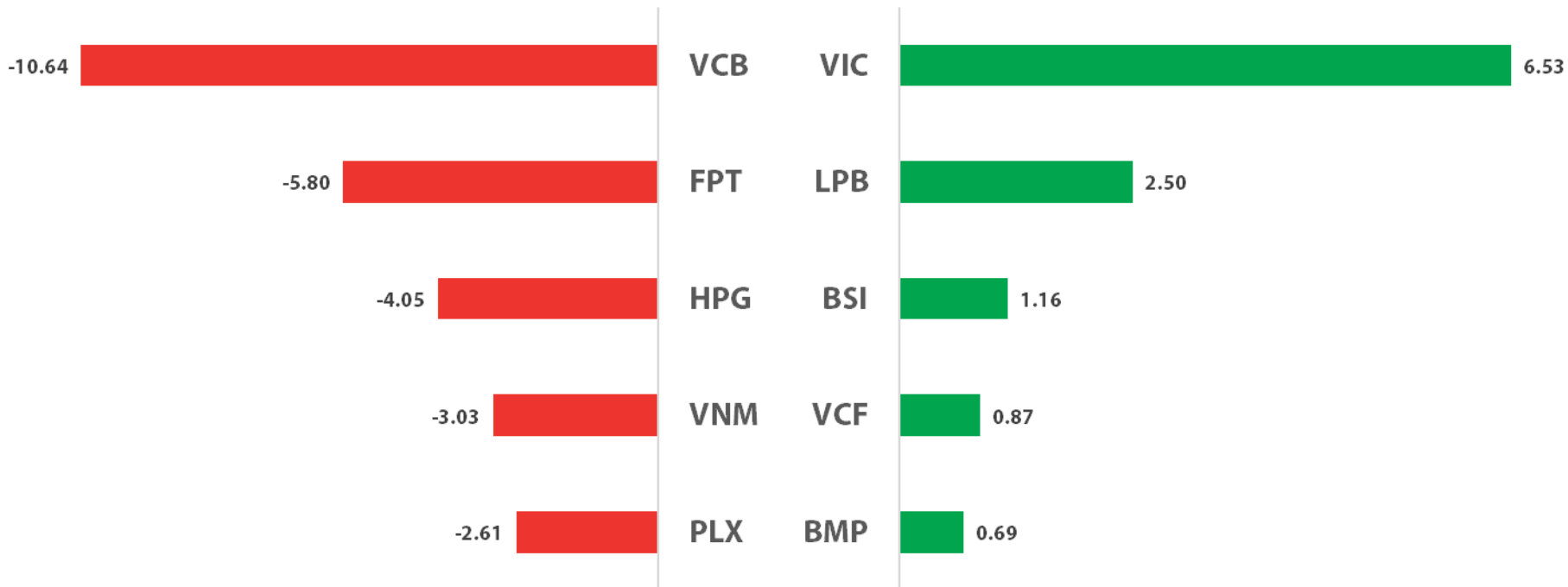
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

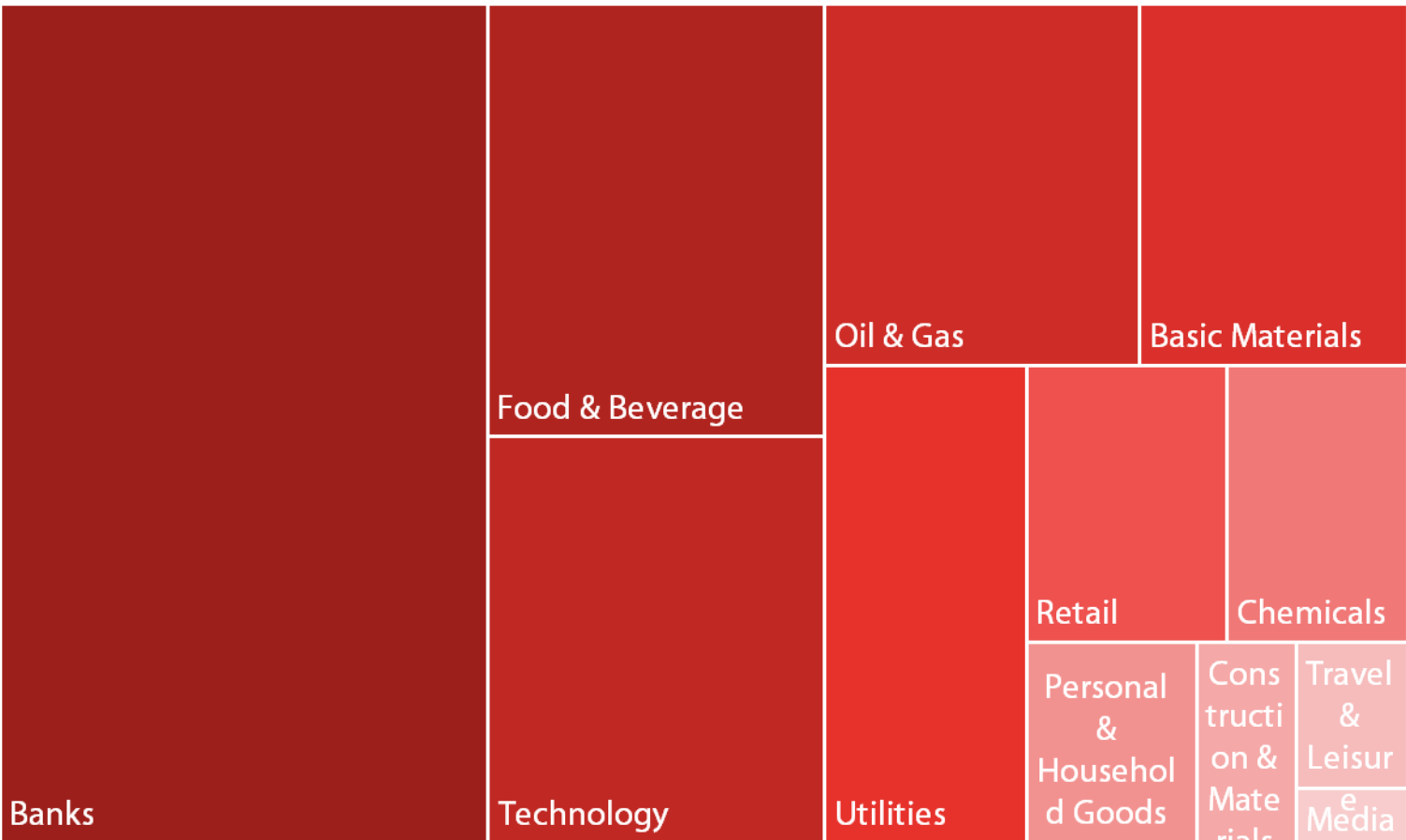
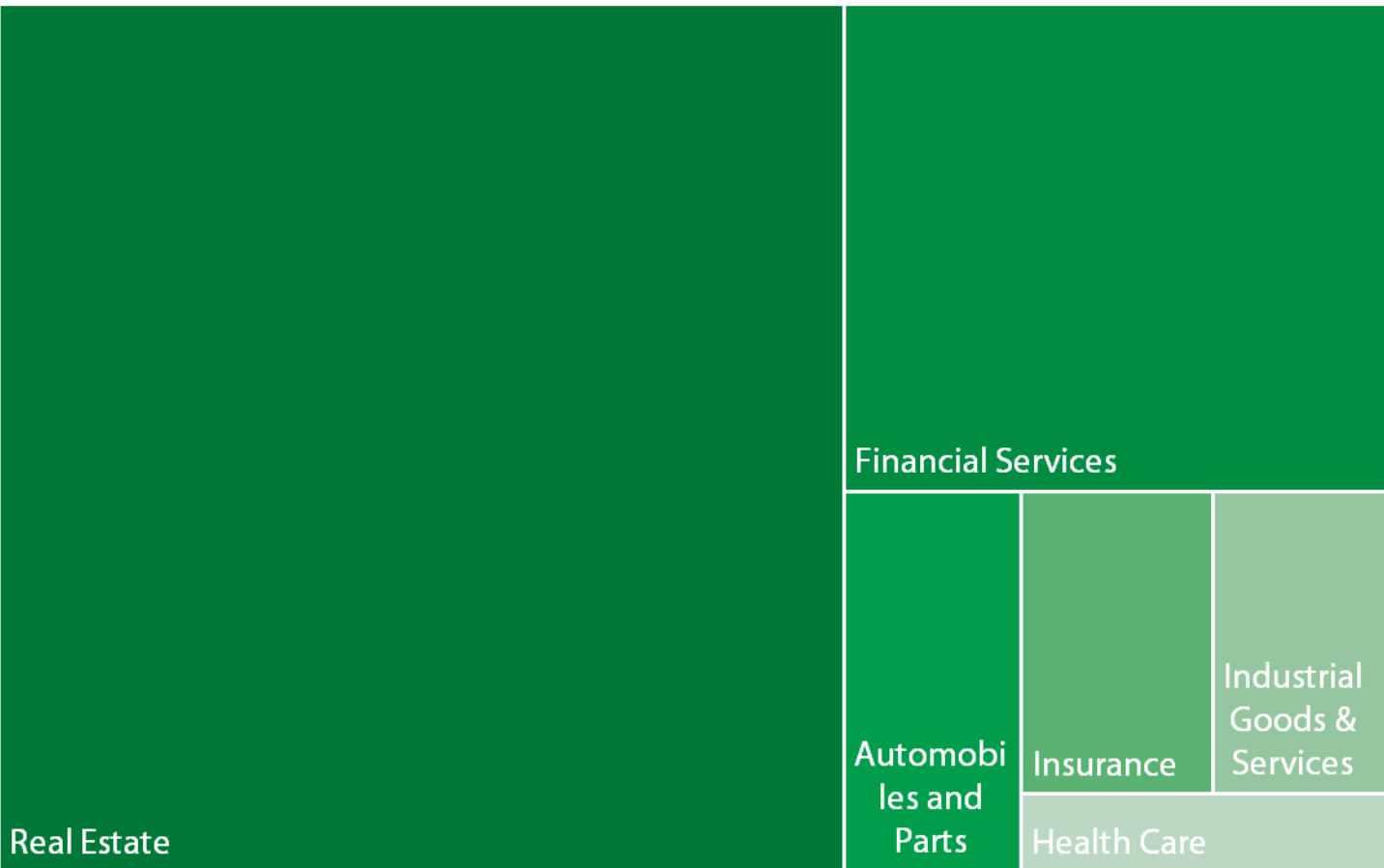


March 28, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>KBC</div><div>Sideway</div></div>	<div><div><div>Support</div><div>29.5</div></div><div><div>Current Price</div><div>29.9</div></div><div><div>Resistance</div><div>33</div></div></div> <div><p>➤ Despite a period of underperformance in recent times, KBC is still finding support in the 29.5 area with low supply. Simultaneously, KBC is also making recovery efforts despite the weak market performance. The contention process may continue, but current signals could generate supportive momentum and provide KBC with an opportunity to recover in the near future.</p></div> <div></div>
<div><div>TCH</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18</div></div><div><div>Current Price</div><div>18.7</div></div><div><div>Resistance</div><div>19.5</div></div></div> <div><p>➤ TCH continued its upward movement after finding support at the MA(20) and breaking through the resistance area of 18. However, TCH's upward momentum is encountering difficulties due to strong profit-taking pressure as it nears the resistance area of 19.5. This signal may create an obstacle for TCH and exert downward pressure for a pullback to retest supporting cash flow in the 18 area in the short term. Therefore, Investors may consider taking short-term profits or reducing their holdings and waiting to observe supply and demand signals.</p></div> <div></div>

Ticker	Technical Analysis
<div>BCM</div> <div>Sideway</div>	<div><div>Support</div><div>73.0</div><div>Current Price</div><div>77.6</div><div>Resistance</div><div>82.3</div></div> <div><p>➤ BCM has yet to successfully reclaim the MA 20 despite four consecutive intraday attempts to break above this resistance. The repeated appearance of long upper shadow suggests weakening buying momentum. Given this reaction, BCM faces the risk of a pullback toward the recently surpassed 2024 peak (around 73) to attract fresh buying interest.</p></div> <div></div>
<div>REE</div> <div>Sideway</div>	<div><div>Support</div><div>67.0</div><div>Current Price</div><div>70.9</div><div>Resistance</div><div>76.0</div></div> <div><p>➤ With this corrective session, the previous attempt to reclaim the MA 20 has been swiftly invalidated. The Bearish Engulfing pattern, accompanied by overwhelming volume compared to recent bullish sessions, signals strong selling dominance. Given this development, REE is likely to retreat toward the major support at the MA 200 (around 67) to attract fresh buying interest.</p></div> <div></div>



HIGHLIGHT POINTS

U.S economic outlook remains resilient amid escalating trade uncertainties

(Toan Vo – toan.vnv@vdsc.com.vn)

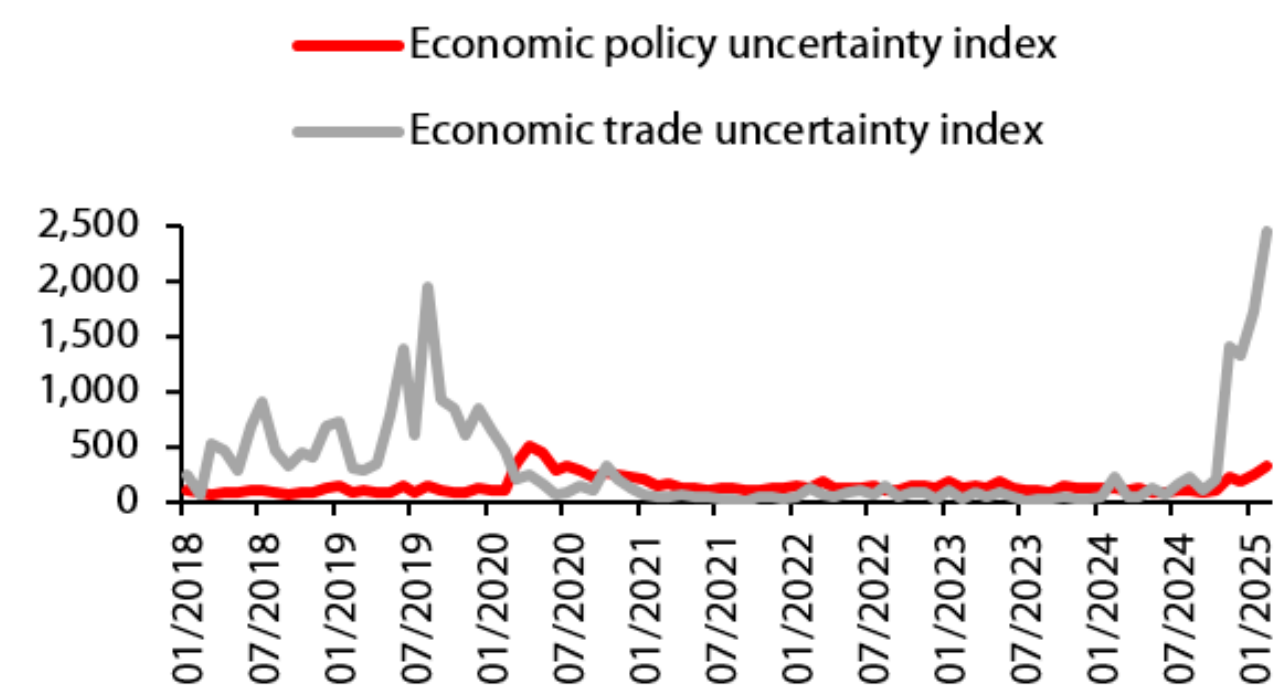
- Consumer and business confidence have weakened as global trade uncertainties reach new highs
- Recent economic data, however, continues to support a scenario of steady U.S. economic growth

Consumer and business confidence have weakened as global trade uncertainties reach new highs

Since President Trump took office, uncertainties surrounding trade policies have intensified notably. The Global Economic Policy Uncertainty Index surged dramatically from 110.45 points in October 2024 to 313.27 points in February 2025. Even more strikingly, the Global Trade Uncertainty Index soared from 194.76 to 2,446.31 points during the same period, reflecting deep international concerns over trade prospects.

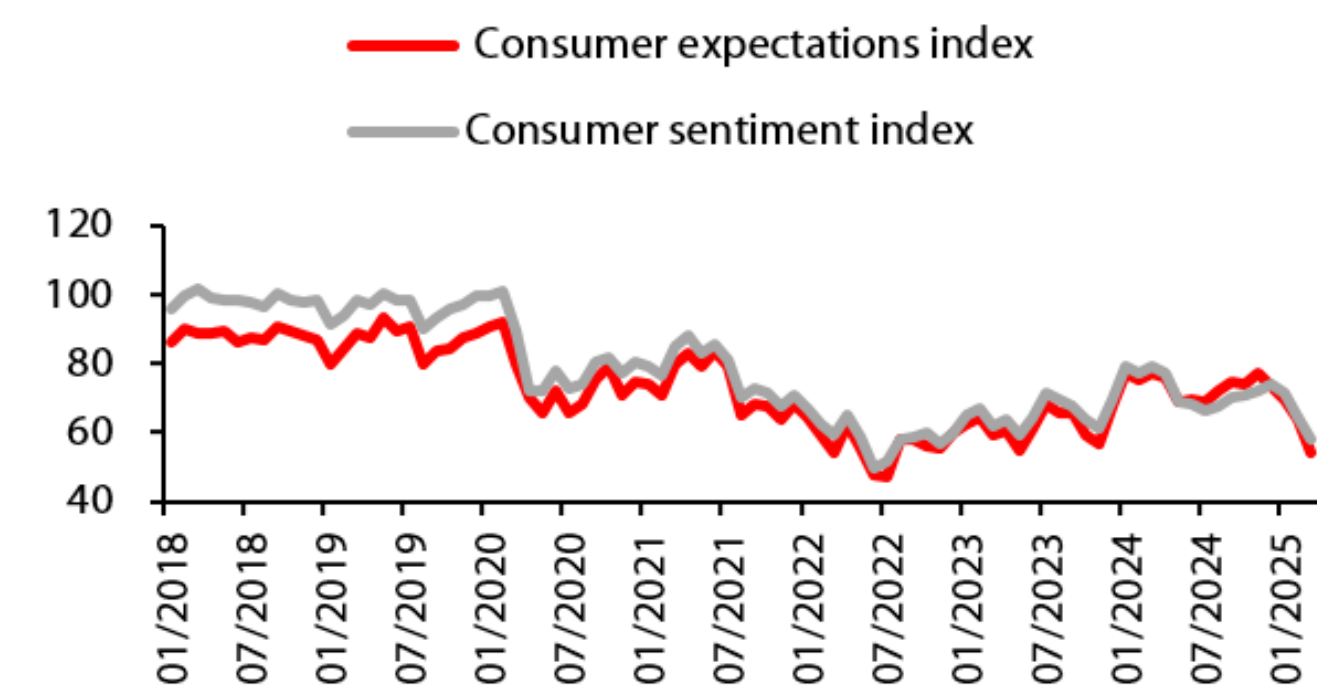
The unpredictable policy moves of the Trump administration are significantly affecting consumer sentiment in the U.S. The preliminary University of Michigan Consumer Sentiment Index for March 2025 dropped to 57.9 points—the lowest level since November 2022—marking the third consecutive monthly decline. Notably, the Consumer Expectations Index also fell for the fourth consecutive month, reaching 54.2 points, indicating consumers are likely to further cut spending in the near term, thus heightening recessionary risks.

Figure 1: U.S Economic policy uncertainty index and trade uncertainty index



Source: Bloomberg, RongViet Securities

Figure 2: U.S Michigan consumer sentiment index and consumer expectations index



Source: Bloomberg, 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 (*)
27/03	MWG	59.80	60.00	63.00	67.00	58.40		-0.3%		-0.7%
25/03	SSI	26.35	27.00	29.00	32.50	25.70		-2.4%		-1.0%
18/03	HCM	30.90	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	29.80	29.35	32.00	35.50	27.80		1.5%		-0.7%
13/03	CTD	84.60	84.90	93.00	100.00	79.80		-0.4%		-1.3%
13/03	FMC	47.35	48.05	52.50	55.00	46.20		-1.5%		-1.3%
10/03	ACB	25.95	26.50	28.50	31.00	24.40		-2.1%		-0.6%
07/03	KBC	29.90	30.40	33.30	36.30	28.80		-1.6%		-0.1%
04/03	MWG	59.80	58.70	62.00	66.00	55.30		1.9%		0.6%
04/03	VHC	62.00	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	13.70	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.10	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								3.1%		2.0%

(*) 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
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
16/04/2025	China	GDP y/y
16/04/2025	China	House Price Index y/y
16/04/2025	US	Retail Sales m/m
16/04/2025	UK	CPI y/y
16/04/2025	EU	CPI y/y
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



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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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