



MAINTAINING UPWARD MOMENTUM

May 14, 2025

RECOMMENDED STOCK

TICKER: CTD

ANALYST-PINBOARD

Update on VNM



INVESTMENT OUTLOOK ON EARNINGS SEASON

PUBLISHED →



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and is gradually heading towards the psychological threshold of 1,300 points. Liquidity increased compared to the previous session, indicating that cash flow continues to create supportive momentum for the market and absorb profit-taking supply.
- Upward momentum is still being maintained after moving past the 1,263 – 1,273 point area, a convergence area of the moving averages; this may help the market extend its upward phase and head towards the 1,300 – 1,310 point resistance area in the near future. It is expected that this area will create strong contention pressure for the market, and supply and demand signals in this area will have a significant impact on the market's next move.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but should temporarily be cautious about the pressure from the 1,300 – 1,310 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 stocks that are showing good signals from support areas or accumulation bases.

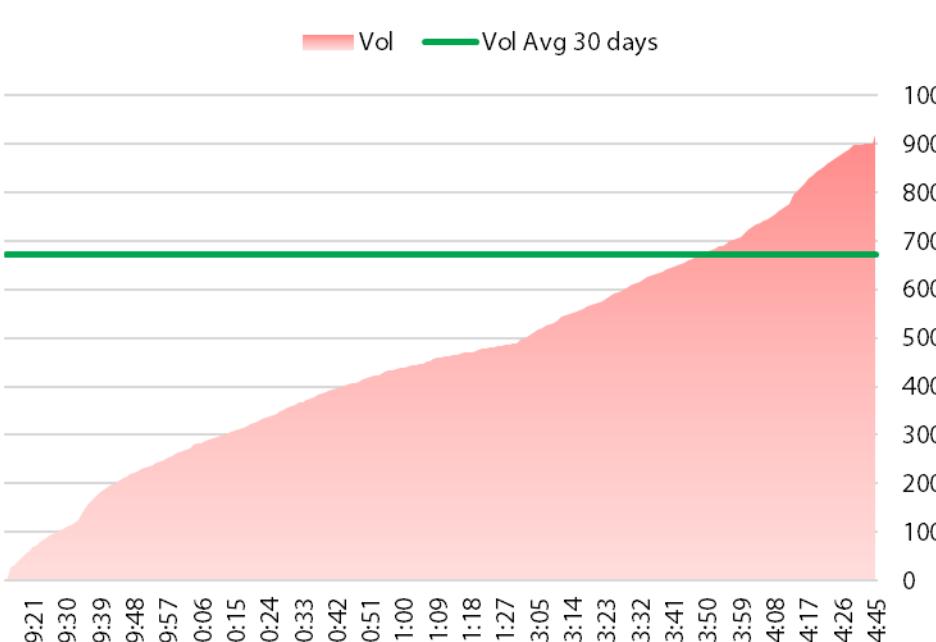
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



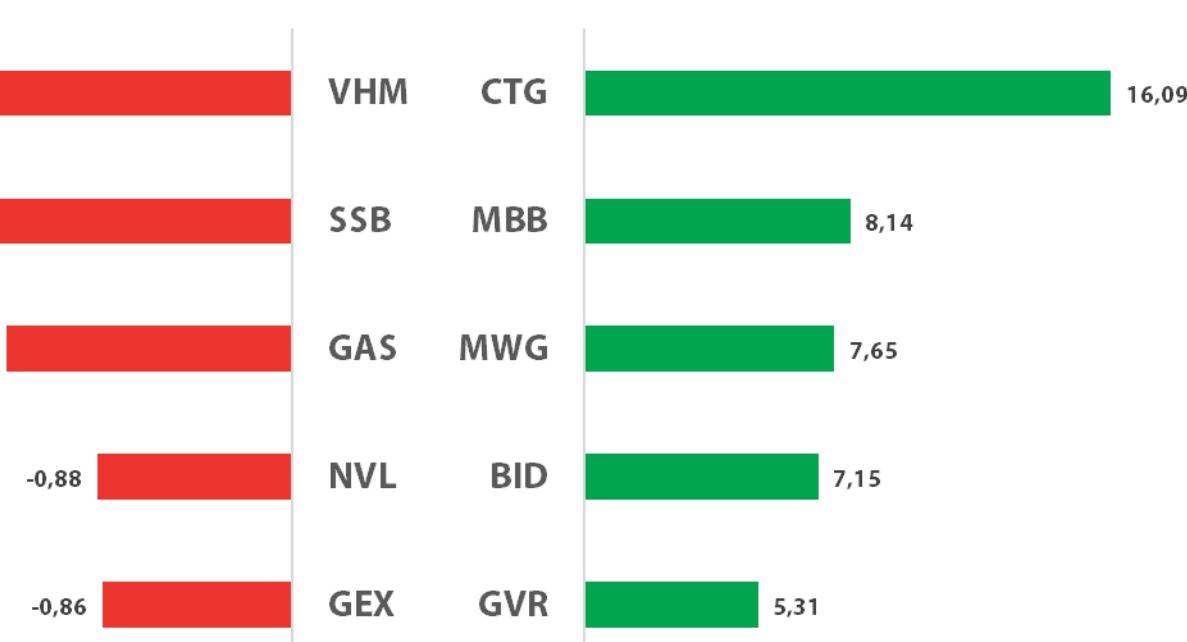
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

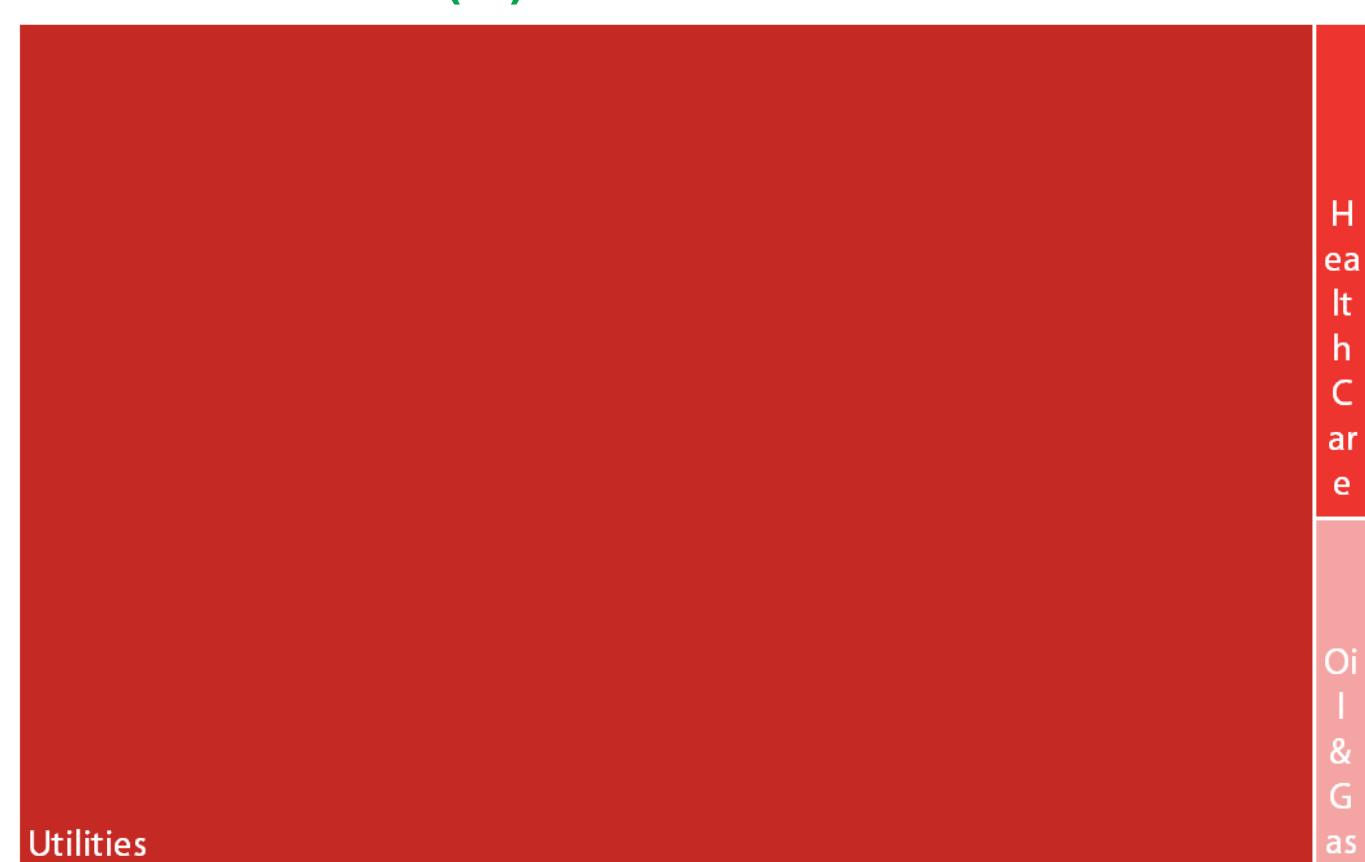
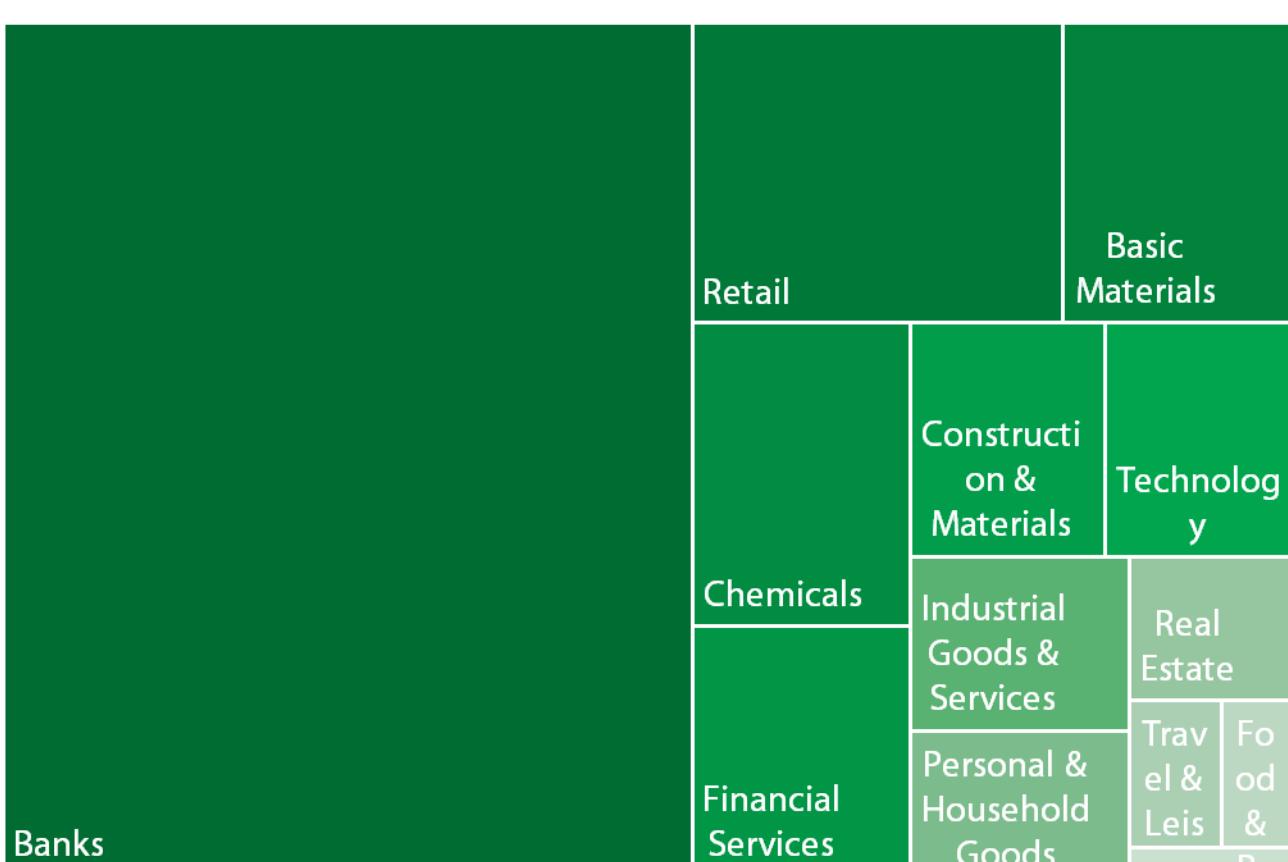


May 13, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Coteccons Construction Joint Stock Company

TARGET PRICE
96,000 VND
Recommendation - BUY
Recommended Price (14/05/2025) (*) **80,000 – 82,000**
Short-term Target Price 1 **88,000**
Expected Return 1 **7.3% - 10%**
 (at recommended time):

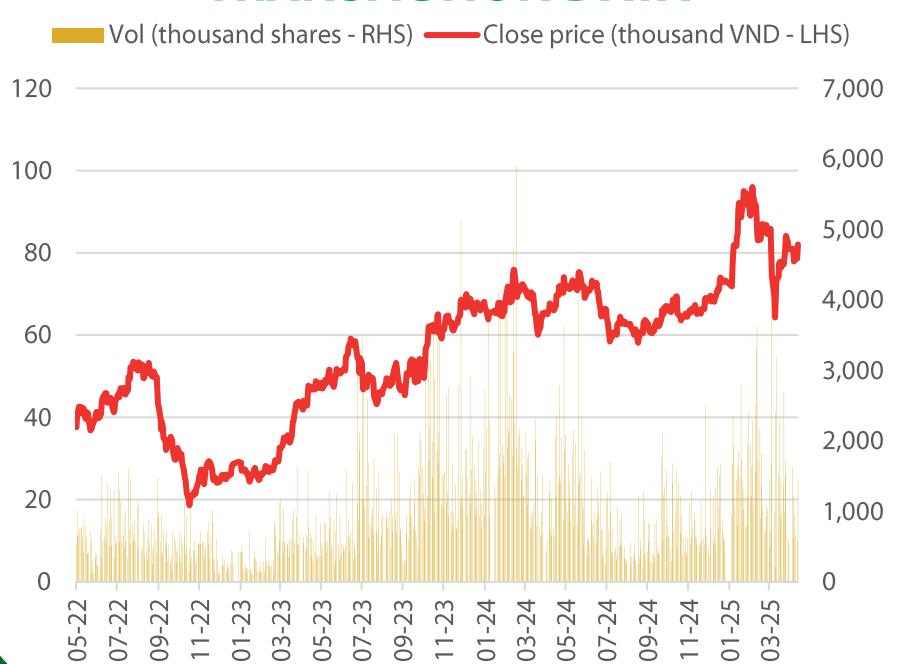
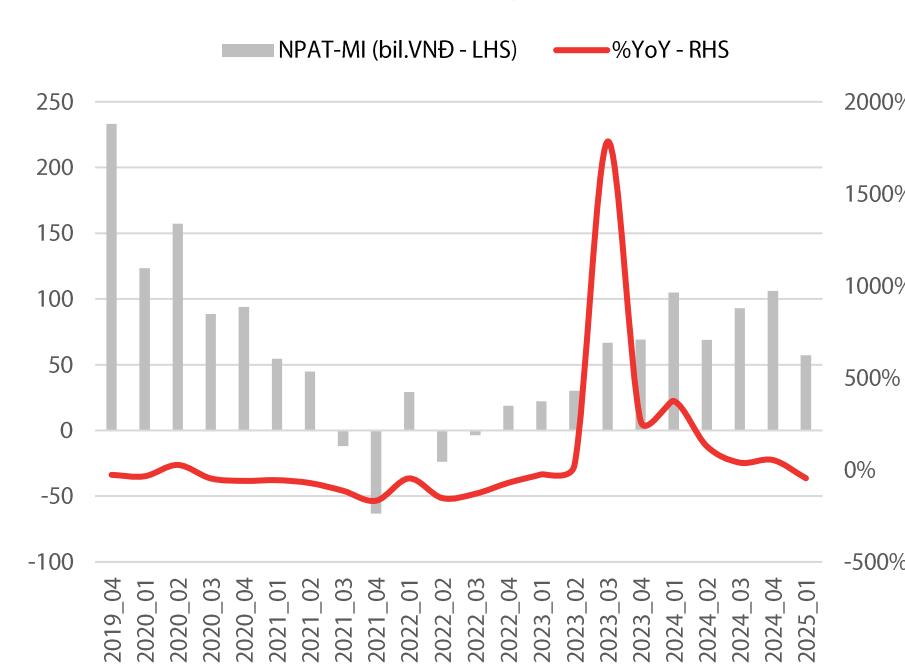
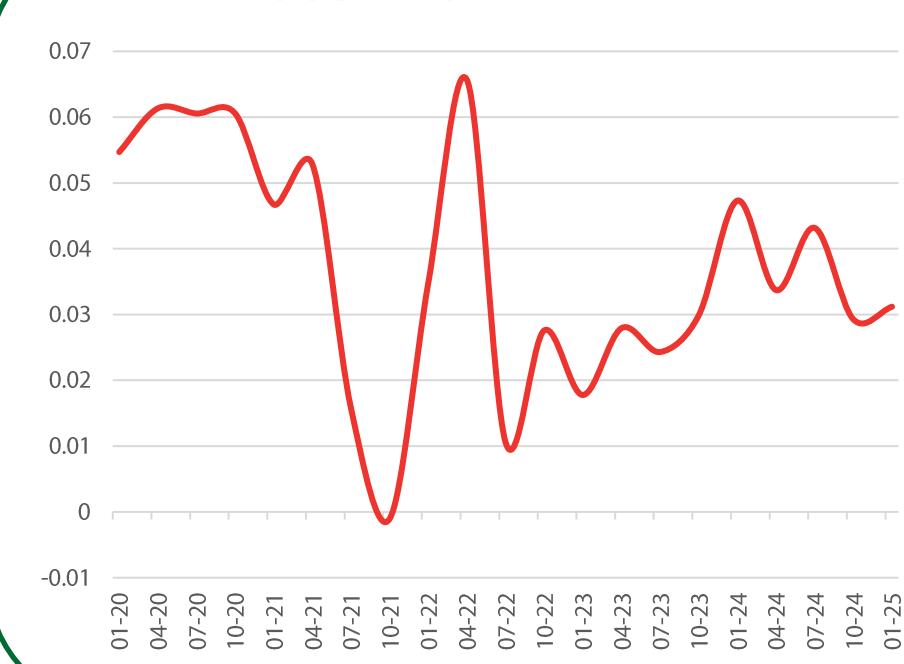
Short-term Target Price 2 **96,000**
Expected Return 2 **17.1% - 20%**
 (at recommended time):

Stop-loss **76,800**
(* Recommendation is made before the trading session)
STOCK INFO

Sector	Construction & Materials
Market Cap (\$ mn)	7,854
Current Shares O/S (mn shares)	100
3M Avg. Volume (K)	1,514
3M Avg. Trading Value (VND Bn)	127
Remaining foreign room (%)	0.704
52-week range ('000 VND)	58,127-96,000

INVESTMENT THESIS

- In the most recent quarter, Coteccons recorded a revenue growth of 7.2% thanks to improved construction progress. However, profit dropped sharply by 45.5%, primarily due to a one-off gain in the same period last year from the acquisition of two M&E (mechanical & electrical) companies, which did not recur this year. In addition, rising input material costs and labor cost fluctuations led to a decline in gross profit margin from 4.7% to 3.1%.
- Nevertheless, Coteccons is showing positive momentum, having signed approximately VND 23,000 billion in new construction contracts, bringing its backlog to nearly VND 37,000 billion. Notably, 69% of the new contract value came from existing clients, reflecting a high level of trust in the company's construction reputation.
- In the long term, Coteccons aims to reach VND 25,000 billion in revenue by 2025, with a strategy to expand into infrastructure and public investment—sectors being promoted by the government amid a gradual recovery in the real estate market. With a strong financial foundation and sound strategy, Coteccons is a promising candidate for long-term investment. However, in the short term, the current valuation is not attractive for new purchases.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

GROSS PROFIT MARGIN

TECHNICAL VIEW

- After a rapid recovery phase from the 65 low area, CTD encountered resistance in the 85 area, the MA(50) area, and saw a corrective movement. This corrective phase brought CTD back to the 78 support area. During the correction, supply showed signs of gradually easing to low levels. At the same time, CTD also registered a supportive signal when retesting the 78 area, especially the positive signal in the session on May 13, 2025. These signals may create supportive momentum and help CTD have an opportunity to gradually increase in price in the near future.
- Support: 78,000 VND.
- Resistance: 97,000 VND.



Ticker	Technical Analysis		
<p>DGC Sideway</p>	Support	Current Price	Resistance
	89.4	91.6	106.0
<p>► Contrary to expectations that DGC would approach the resistance zone around 106 after breaking above the MA20, the stock has been continuously under selling pressure near the 94 level. This sideways movement has lasted for more than two weeks, with selling volume spiking in today's session - increasing the risk that DGC will retest demand near its recent swing low. Investors are advised to consider taking profits or cutting short-term losses, especially if DGC breaks below the key support level around 90, in order to limit the risk of a deeper correction.</p> 			
<p>HAG Uptrend</p>	Support	Current Price	Resistance
	12.5	13.5	15.0
<p>► Although the uptrend has yet to decisively break above the nearby resistance at 13.6, HAG's current closing price marks a new high since the rebound on April 9, 2025. The wide bullish candlestick range coupled with surging volume reflects strong buying dominance. With this momentum, HAG is expected to make a clear breakout above 13.6, potentially paving the way toward the 2024 peak around 15.</p> 			



HIGHLIGHT POINTS

VNM – Looking forward to the "new GT shirt" to support the recovery of market share

(Hung Nguyen – hung.nb@vdsc.com.vn)

- VNM's Q1-2025 performance is below our expectations with net revenue of VND 12,935 bn (-8.3% YoY), (of which domestic sales accounting for ~80% of revenue, -12.9% YoY), NPAT-MI of VND 1,569 bn (-28.5% YoY) due to the impact of the restructuring of the GT channel combined with unfavorable price movement from input milk powder and discounted/advertising costs maintaining a high level.
- We look forward to a difficult year 2025 for VNM with many unclarified variables around the efficiency of GT channel innovation and cost structure management. Therefore, we temporarily change our recommendation to MONITOR with VNM stock and set some specific valuation scenarios.

Q1-2025's results are below expectations due to the impact of the restructuring of the GT channel (traditional channel sold through markets, dealers, retail groceries)

Net revenue reached VND 12,935 bn (-16.4% QoQ, -8.3% YoY), below our forecast of 9% mainly due to the weaker-than-expected domestic segment, specifically:

+ **Domestic sales reached VND 10,010 bn (-22.1% QoQ, -12.9% YoY), 13% below our expectation.** The comprehensive restructuring of the GT channel (*) caused VNM to lose the stability of this market sales (over VND 11,000 bn as usual). This growth is less positive than the industry average, according to our estimates.

+ **Foreign sales reached VND 2,924 bn (+11.0% QoQ, +11.8% YoY), above the expectation of 5%,** mainly thanks to good export growth in the key market of Iraq with milk powder and condensed milk (+24.9% YoY). Two branches, Driftwood and AngkorMilk, grew revenue sideways (-1.1% YoY) in this quarter.

NPAT-MI reached VND 1,569 bn (-26.1% QoQ, -28.5% YoY), 26% lower than our expectation, equivalent to a net margin of 12.1% (-159bps QoQ, -342bps YoY), mainly due to a sharp decline in domestic revenue as presented above. The cost structures are not much different from the previous assessment, specifically:

+ **Gross margin reached 40.3% (flat QoQ, -161bps YoY)** due to raw milk powder maintaining a high price range from Q4-2024 until now (*) combined with the promotion of 100% pure fresh milk from cows such as 100% Organic, Greenfarm has a lower gross margin than VNM's previous popular milks.

Table 1: Description of VNM's Q1-2025 results

Unit: VND bn	Q1-FY25	Q4-FY24	+/- QoQ	Q1-FY24	+/- YoY
Net sales	12,935	15,477	-16.4%	14,112	-8.3%
Domestic	10,010	12,843	-22.1%	11,497	-12.9%
Foreign	2,924	2,635	11.0%	2,616	11.8%
Export	1,620	1,253	29.3%	1,297	24.9%
Overseas branches	1,304	1,382	-5.6%	1,319	-1.1%
NPAT-MI	1,568	2,124	-26.1%	2,195	-28.5%
Gross margin (%)	40.3%	40.1%		41.9%	
SG&A exp/Net sales (%)	27.8%	25.2%		24.7%	
Net margin (%)	12.1%	13.7%		15.6%	

Source: VNM, 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 (*)
13/05	ACB	24.60	24.50	26.00	28.00	23.30		0.4%		0.8%
09/05	FPT	119.50	114.00	122.00	130.00	106.80		4.8%		1.9%
08/05	TCB	29.40	27.00	29.00	31.00	25.40		8.9%		3.4%
07/05	POW	12.80	12.20	13.00	14.00	11.60		4.9%		4.1%
06/05	DGC	91.60	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.00	17.25	19.00	20.90	16.40		4.3%		5.2%
25/04	MBB	24.50	23.30	24.70	26.50	21.80		5.2%		5.7%
24/04	REE	68.70	68.40	73.50	82.00	65.40		0.4%		6.8%
23/04	VCG	21.45	21.65	23.40	25.00	20.40		-0.9%		8.0%
22/04	VNM	58.50	55.10	60.00	64.00	53.40		6.2%		7.2%
15/04	KBC	25.85	22.15	25.00	26.50	20.90		16.7%		4.2%
27/03	MWG	63.50	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
Average performance (QTD)								-0.2%		-0.5%

(*) 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

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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