



LACKING MOMENTUM

April 03, 2025



ANALYST-PINBOARD

Update on ETF Q1/2025



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to increase but encountered resistance at the MA(20) area, the 1,325 point area, and cooled down. Liquidity increased compared to the previous session, indicating that supply at the resistance area remained quite significant and continued to exert pressure on the market, especially with persistent net selling pressure from Foreign Investors.
- The cautious signals ahead of the MA(20) area show that the market is in a state of probing supply and demand within the 1,305 – 1,325 point area after recent weak performance. Downward pressure may continue in the next trading session, but it is anticipated that the market will find support on pullbacks to the 1,305 – 1,310 point area and recover to maintain the current supply and demand probing process.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to reassess the market's condition.
- Investors should still maintain a reasonable portfolio allocation due to potential risk factors in some stock groups while the market is below the MA(20).
- However, Investors may consider favorable price levels for short-term buying in some stocks, focusing on those with good fundamentals and positive momentum from strong support areas or exhibiting good bullish patterns.

VN-INDEX TECHNICAL SIGNALS

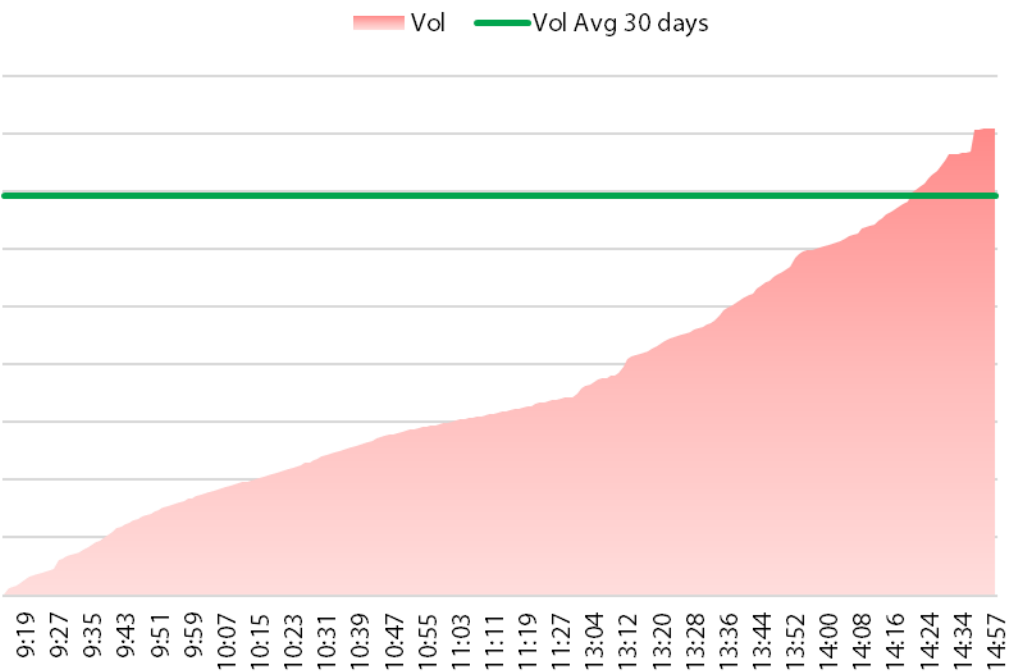
TREND: **SIDeways**



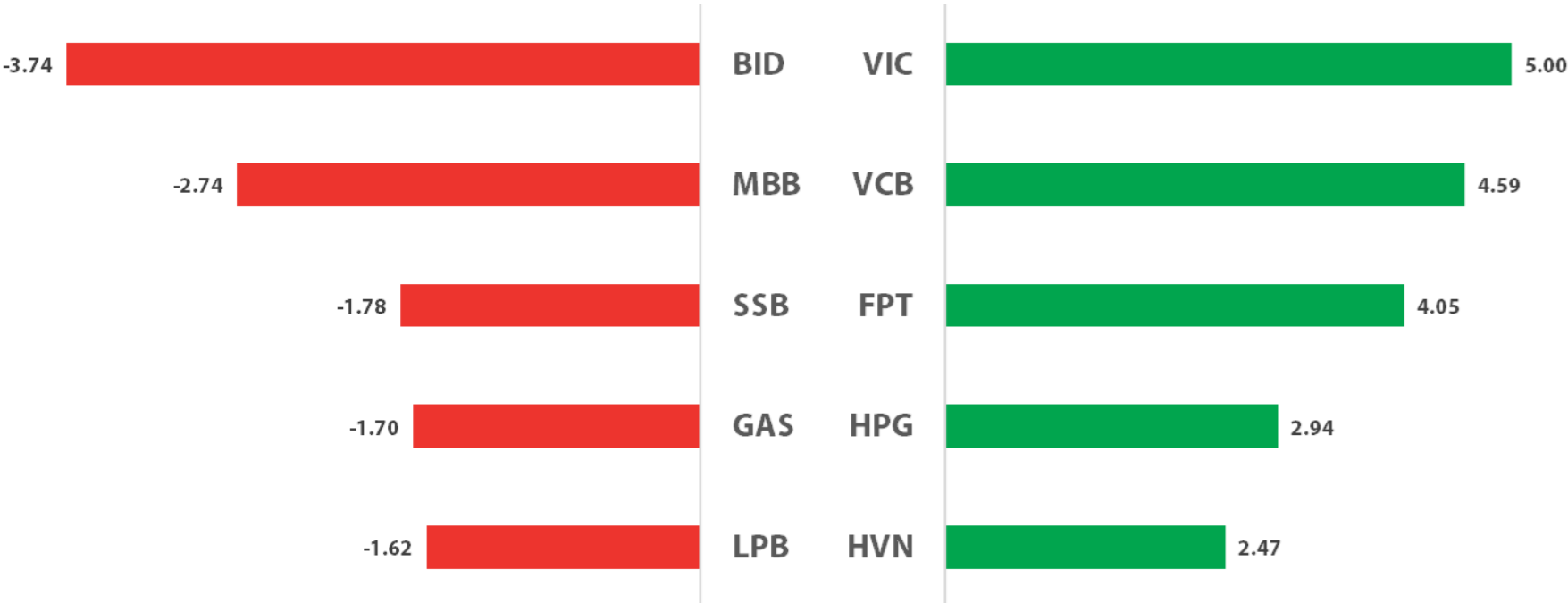
MARKET INFOGRAPHIC

April 02, 2025

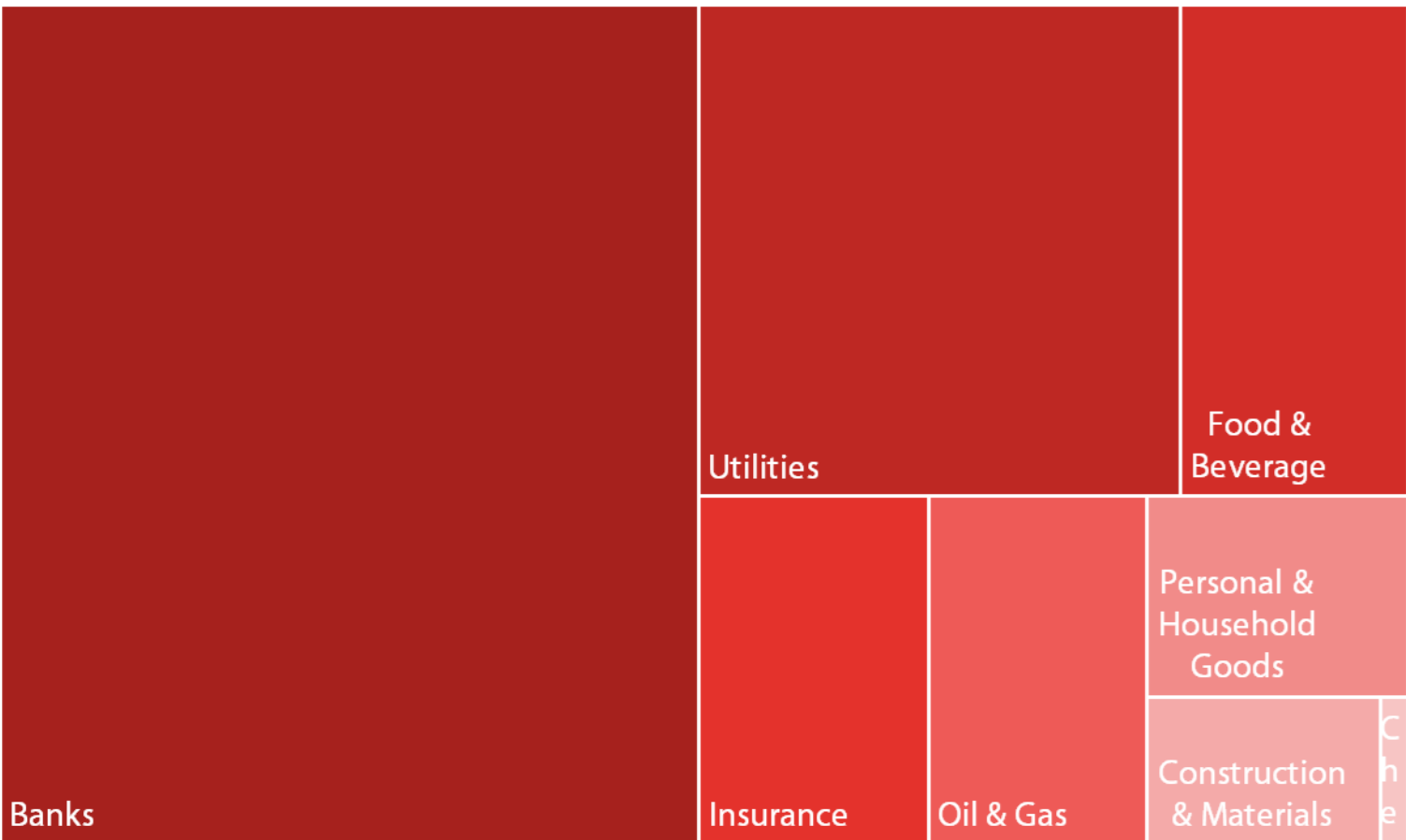
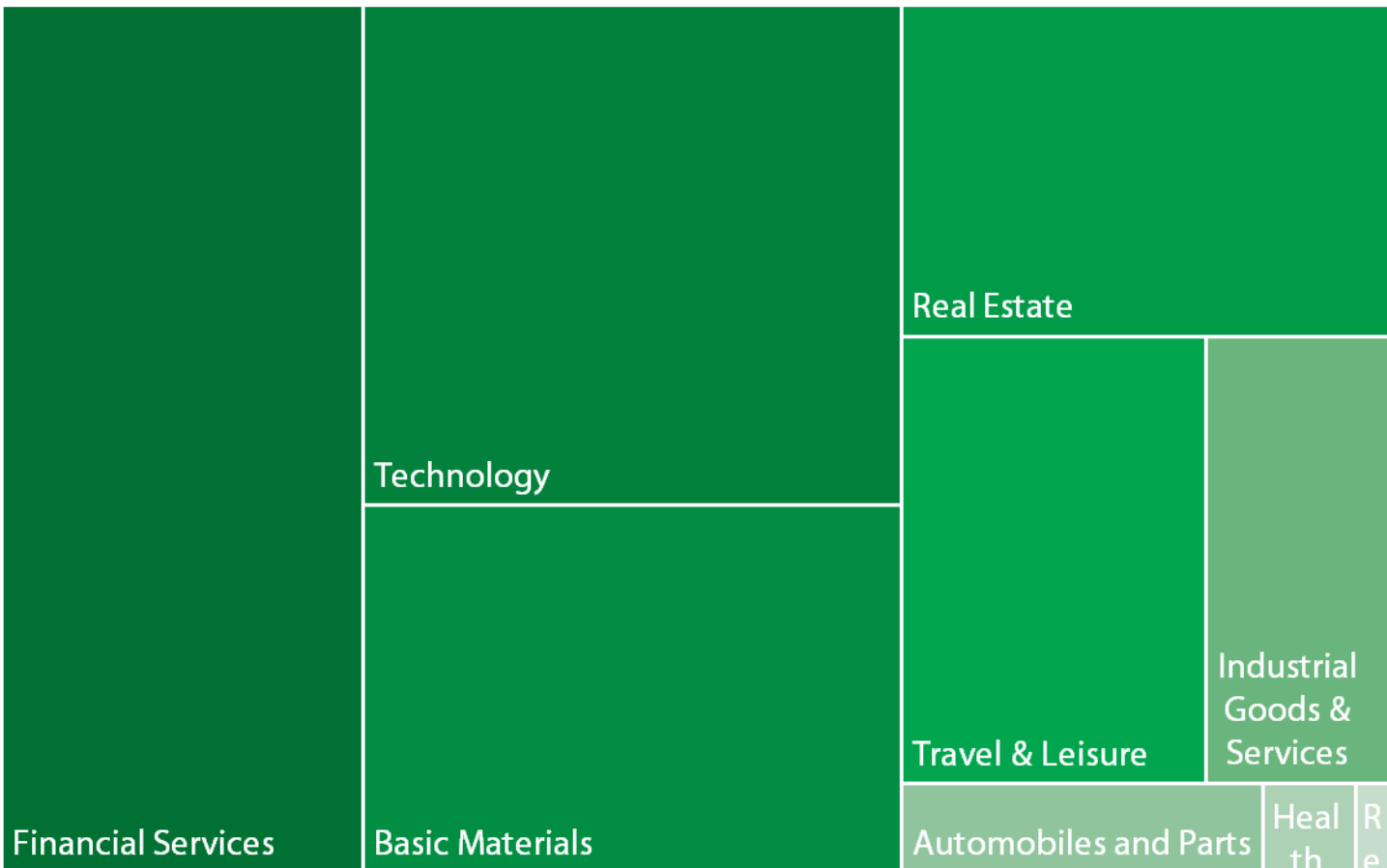
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)




TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>CTG</div> <div>Uptrend</div>	<div><div>Support</div><div>41</div></div> <div><div>Current Price</div><div>41.95</div></div> <div><div>Resistance</div><div>45</div></div>

Despite the cautious movement below the MA(20) in recent times, overall, CTG is still finding support in the 41 area, near the MA(50). Simultaneously, liquidity has shown a tendency to gradually increase in the last 4 sessions, along with a recovery movement back to the MA(20). This signal may create supportive momentum for CTG in the near future. Therefore, investors may expect the possibility of an upward price movement for CTG after the current strong contention.



Ticker	Technical Analysis
<div><div>HVN</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>27.3</div></div><div><div>Current Price</div><div>29.95</div></div><div><div>Resistance</div><div>34.0</div></div></div> <div><p>➤ With support from the ascending trendline (starting from October 2024), HVN continues to challenge the resistance around 30. A breakout above this level is expected in the coming sessions, paving the way for an extended uptrend toward the 2024 peak.</p></div> <div></div>
<div><div>VAB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>10.1</div></div><div><div>Current Price</div><div>11.2</div></div><div><div>Resistance</div><div>12.2</div></div></div> <div><p>➤ Continuing its uptrend, VAB has signaled a breakout above two consecutive peaks (around 10.9) with a strong bullish candlestick and surging volume. This move marks the end of a consolidation phase lasting over a month, opening the potential for an extended rally toward the next target around 12.2.</p></div> <div></div>



HIGHLIGHT POINTS

Forecast changes in the VNDIAMOND for Q2/2025

(Huong Le – huong.lh@vdsc.com.vn)

- Changes in the VNDIAMOND Index Constituents: Maintain MWG stock, add CTD stock, place VIB stock on the watchlist for removal, and remove VRE stock.
- VN30 Index Constituents Remain Unchanged: Instead, the index will focus on capping sector groups according to GICS Level 1 classification at 40%.

In April, the Ho Chi Minh Stock Exchange (HOSE) will conduct the periodic review of the VNDIAMOND Index for the beginning of the year, implementing structural changes to the index. Concurrently, the VN30 Index will undergo data updates and recalculations of constituent stock weightings.

The results will be officially announced on **April 16, 2025**, and will take effect on **May 5, 2025**.

Table 2: Expected buying/selling shares from funds tracking the VNDIAMOND Index for Q2/2025

No	Ticker	Old weighting	New weighting	+/- weight	Buy/sell from VNDIAMOND ETFs						Sections
					DCVFM	MAFM	KIM Growth	ABF	BVF	Total	
1	MBB	5.6%	7.7%	2.1%	9,165,573	267,110	94,085	29,678	41,340	9,474,023	0.59
2	HDB	4.5%	6.2%	1.7%	7,226,164	188,432	67,304	24,824	29,942	7,444,538	0.92
3	ACB	7.2%	8.1%	0.9%	2,627,216	78,328	19,532	-17,527	11,539	2,717,083	0.32
4	MSB	2.5%	2.9%	0.4%	2,140,418	47,314	17,106	-6,431	8,513	2,196,245	0.30
5	FPT	12.6%	15.0%	2.4%	1,529,562	30,888	13,684	-1,927	7,116	1,567,566	0.42
6	MWG	13.6%	15.0%	1.4%	1,359,983	47,290	12,435	-13,266	4,194	1,411,467	0.21
7	CTD	0.0%	0.7%	0.7%	1,139,808	31,874	10,050	7,217	4,910	1,176,592	2.46
8	BMP	0.9%	1.5%	0.6%	625,555	23,879	6,597	2,341	3,575	653,009	2.46
9	CTG	1.4%	1.6%	0.2%	458,286	20,745	946	-5,198	2,577	481,608	0.06
10	REE	3.8%	3.7%	-0.1%	-497,489	-3,340	-8,513	-8,282	-1,339	-502,168	0.87
11	TPB	1.7%	1.7%	0.0%	-670,958	-20,519	-2,525	-13,567	-803	-692,280	0.04
12	PNJ	10.1%	9.6%	-0.5%	-1,202,872	-39,136	-9,328	-20,848	-3,774	-1,245,782	1.29
13	NLG	4.4%	3.9%	-0.5%	-1,924,335	-59,311	-15,689	-25,416	-10,682	-1,994,328	1.45
14	VPB	4.6%	4.5%	-0.1%	-2,159,031	-45,830	-20,656	-38,113	-10,562	-2,215,423	0.09
15	KDH	3.8%	3.1%	-0.7%	-2,725,494	-67,844	-25,947	-32,782	-11,893	-2,805,231	0.79
16	OCB	1.4%	0.9%	-0.5%	-5,029,034	-132,260	-46,258	-38,868	-21,816	-5,183,110	3.45
17	VRE	0.9%	0.0%	-0.9%	-5,070,800	-144,000	-42,500	-34,000	-19,000	-5,233,800	0.61
18	GMD	10.8%	7.5%	-3.3%	-5,260,413	-143,573	-45,056	-45,193	-23,970	-5,427,956	6.70
19	VIB	2.3%	0.5%	-1.8%	-10,321,494	-284,002	-95,037	-76,292	-45,293	-10,650,789	1.84
20	TCB	8.0%	6.0%	-2.0%	-11,960,520	-331,805	-98,383	-111,786	-52,256	-12,344,581	0.85

* Estimated data from the portfolios of DCFVM VNDIAMOND, MAFM VN DIAMOND, KIM Growth DIAMOND, ABF VNDIAMOND & BVF VNDIAMOND

Source: 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 (*)
27/03	MWG	58.80	60.00	63.00	67.00	55.90		-2.0%		-0.6%
25/03	SSI	26.45	27.00	29.00	32.50	25.40		-2.0%		-0.9%
18/03	HCM	30.80	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	29.30	29.35	32.00	35.50	27.80		-0.2%		-0.6%
13/03	CTD	85.80	84.90	93.00	100.00	79.80		1.1%		-1.2%
13/03	FMC	47.10	48.05	52.50	55.00	46.20		-2.0%		-1.2%
10/03	ACB	25.95	26.50	28.50	31.00	24.40		-2.1%		-0.6%
07/03	KBC	29.50	30.40	33.30	36.30	28.80		-3.0%		0.0%
04/03	MWG	58.80	58.70	62.00	66.00	55.30		0.2%		0.6%
04/03	VHC	62.80	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	13.75	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.70	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								2.6%		1.9%

(*) 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
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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