RONG VIET SECURITIES

MORNING News

HESITATION

April 29, 2025

ANALYST-PINBOARD

Update on NKG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed hesitant movement and a slight correction after moving past the MA(20) line. Liquidity decreased compared to the previous session, indicating that both supply and demand cooled down and were hesitant ahead of the holiday.
- Although the movement was quite subdued and somewhat weaker, the market still found support when pulling back near the 1,220 point area, which is also the MA(20) line. This shows that the market is creating a balanced price area and probing supply and demand before clearer signals emerge.
- It is expected that the supportive signals from recent sessions will continue to create supportive momentum and may help the market extend its recovery trend in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market being supported, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases

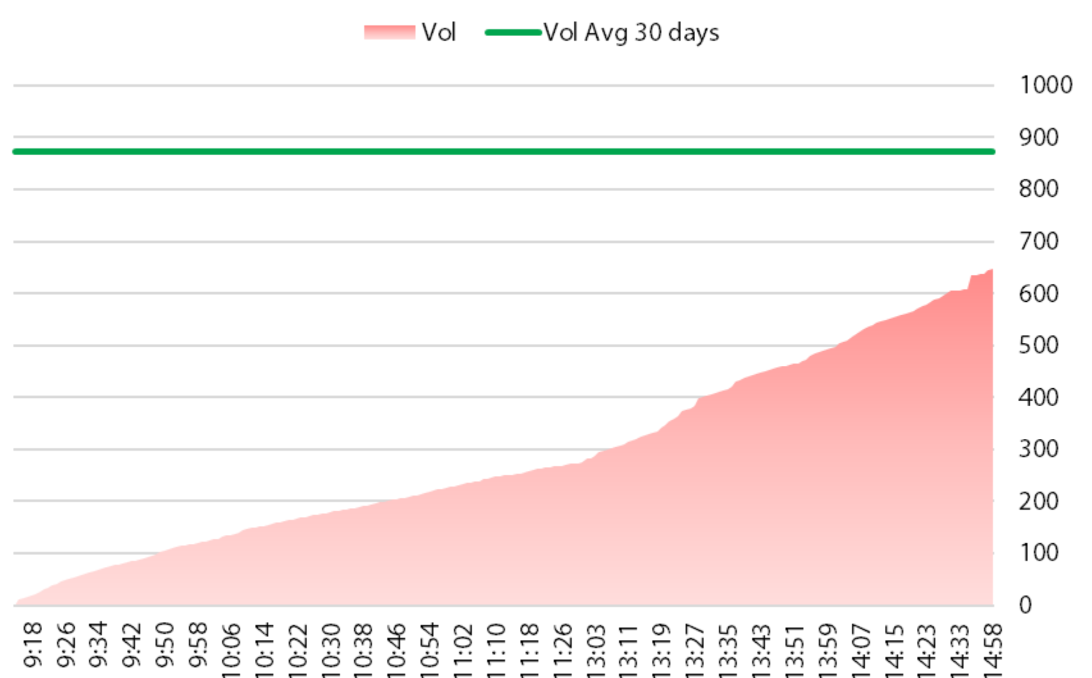
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

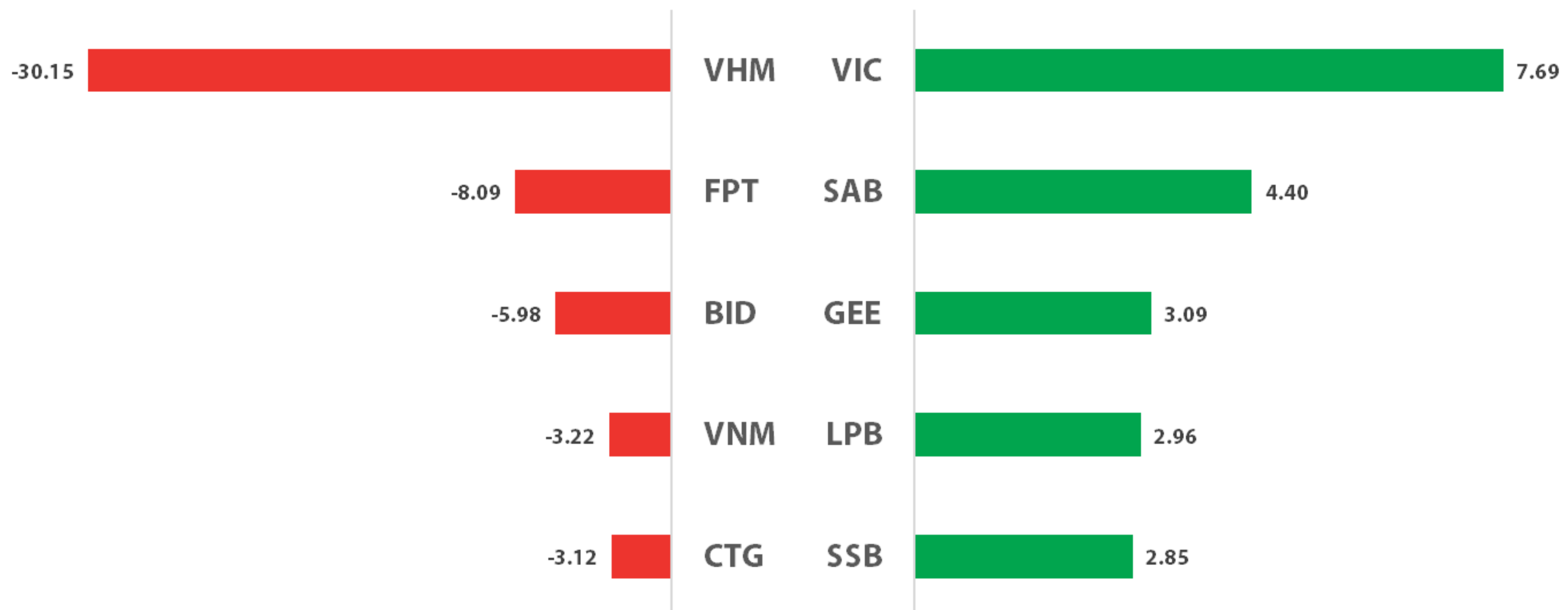
MARKET INFOGRAPHIC

April 28, 2025

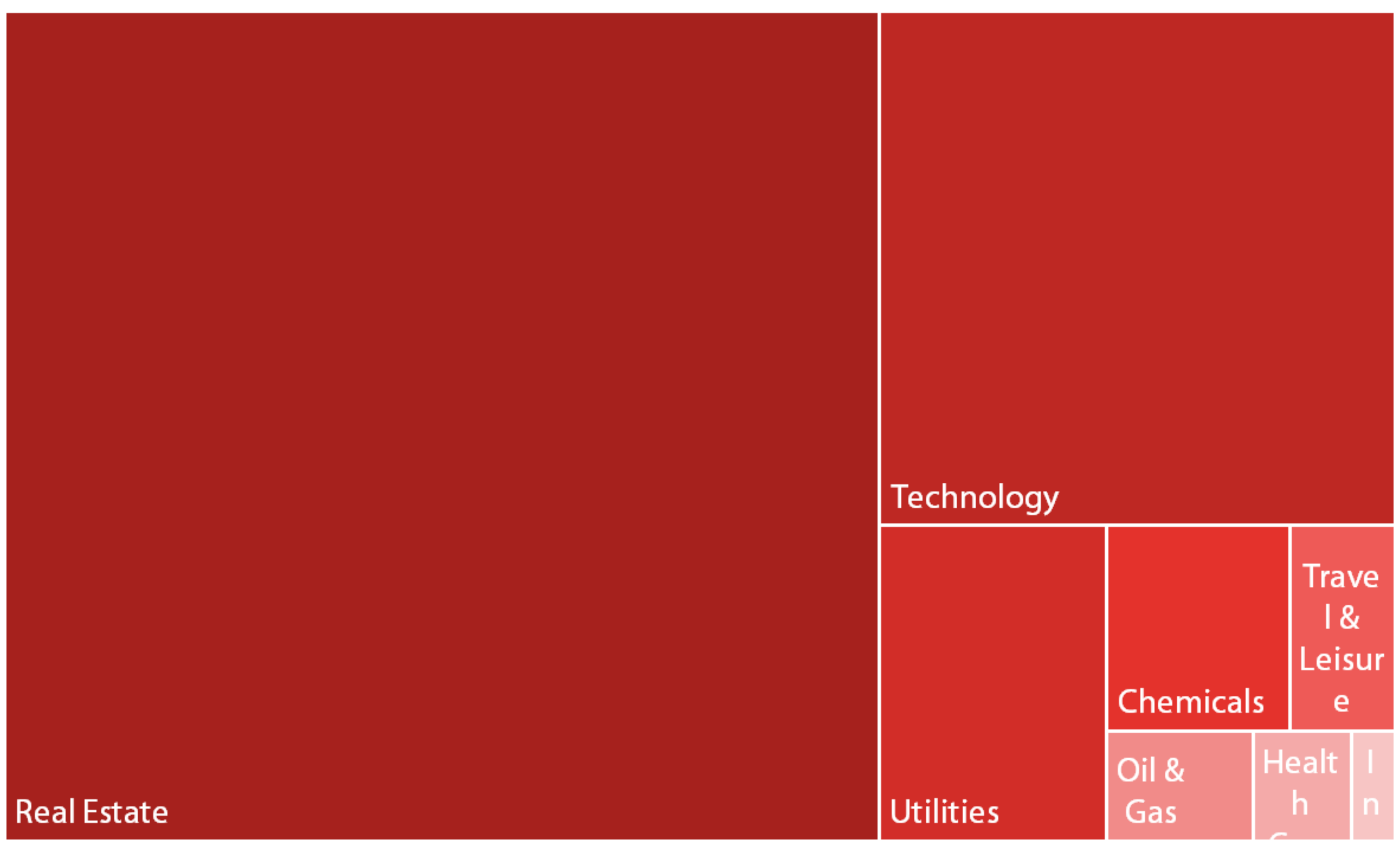
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

EIB
Sideway

Support	Current Price	Resistance
18.7	19.35	21

After a corrective movement from the 19.3 resistance area, EIB found quick support in the 17.5 - 18 area and rebounded. The price supporting momentum in recent sessions has been quite stable, helping EIB move back above the MA(200) line and retest the 19.3 resistance area. Currently, EIB is making an effort to break through this resistance area. These signals will create supportive momentum and may help EIB extend its upward move in the near future.

TCB
Sideway

Support	Current Price	Resistance
25	26	28.5

After a period of rapid recovery from the 22.3 low area, TCB encountered resistance at the 26.7 area and corrected with a state of probing supply and demand. Following unusual volatility on April 22, 2025, with a Dragonfly Doji candlestick, TCB found support and created a balanced area when approaching the MA(20) line. Currently, supportive momentum is still being maintained, and TCB is gradually moving to break above the MA(20) line. These signals will create supportive momentum and may help TCB return to an upward trend in the near future.

Ticker	Technical Analysis

FCN
Uptrend

Support	Current Price	Resistance
13.5	14.4	16.4

Although the upward momentum has slowed, FCN has maintained its breakout above the 50-day MA, with trading volume cooling significantly, indicating that profit-taking pressure remains under control. With support from the 50-day MA, it is expected that the large volume of shares becoming available from the April 25, 2025 session will be absorbed tomorrow, paving the way for an extended rally.

FRT
Uptrend

Support	Current Price	Resistance
152.0	165.9	176.0

FRT quickly rebounded after a sharp correction late last week. Additionally, the presence of a long lower shadow near the 160 support zone, coupled with stronger volume compared to the previous volatile session, indicates solid buying interest at this level. With support from the 160 mark, FRT is expected to soon move toward the MA 200 resistance.

HIGHLIGHT POINTS

NKG – Transition from export to domestic market

(Lam Do, CFA – lam.dt@vdsc.com.vn**)**

- In 1Q2025, NKG reported revenue of VND 4,090 billion (-23% YoY, +5% QoQ), with coated steel consumption volume estimated at 205,000 tons (-10% YoY, +4% QoQ). The company saw a slight recovery in production volume by focusing on the domestic market, achieving a domestic sales volume of 109,000 tons (+38% QoQ). The export market's share decreased to approximately 47% of total consumption. The gross profit margin remained stable at 6.4% (compared to 6.7% in Q4/2024), with gross profit reaching VND 263 billion (-13% QoQ), supported by stable raw material and finished product prices (HRC prices steady at USD 500-510/ton in Q1).
- NKG recorded the 1Q25 net profit after tax (NPAT) for the parent company of VND 65 billion (+253% QoQ), reflecting a recovery from the underwhelming business performance in Q4/2024.
- At the 2025 Annual General Meeting, NKG outlined a cautious business plan, targeting revenue of VND 23,000 billion (+12% YoY) and profit before tax of VND 440 billion (-21% YoY). On the investment front, the company is prioritizing the completion of the Phu My steel plant in 2025, with operations expected to commence in Q1/2026.

Table 1: NKG's 1Q25 results and comparison

(VND bn)	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Net revenue	**4,090**	**4,469**	**-8%**	**5,291**	**-23%**
Gross profit	**263**	**301**	**-13%**	**567**	**-54%**
SG&A	(169)	(219)	-23%	(324)	-48%
Operating profit	**95**	**82**	**15%**	**243**	**-61%**
Financial income	47	102	-54%	66	-29%
Financial expense	(64)	(168)	-62%	(121)	-47%
Other income/loss	4	(1)	-598%	(0)	-97140%
PBT	81	16	419%	188	-57%
NPAT	**65**	**18**	**253%**	**150**	**-57%**
GPM (%)	*6.4%*	*6.7%*		*10.7%*	
OPM (%)	*2.3%*	*1.8%*		*4.6%*	
NPM (%)	*1.6%*	*0.4%*		*2.8%*	

Sources: NKG, RongViet Securities

If you are interested in this content, please click on the ***link*** *to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
28/04	TCH	17.05	17.25	19.00	20.90	16.40		-1.2%		-0.2%
25/04	MBB	23.70	23.30	24.70	26.50	21.80		1.7%		0.3%
24/04	REE	69.00	68.40	73.50	82.00	65.40		0.9%		1.3%
23/04	VCG	21.35	21.65	23.40	25.00	20.40		-1.4%		2.5%
22/04	VNM	57.50	55.10	60.00	64.00	53.40		4.4%		1.6%
15/04	KBC	22.50	22.15	25.00	27.30	20.90		1.6%		-1.2%
27/03	MWG	60.90	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.05	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.25	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.20	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	82.60	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	35.50	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
Average performance (QTD)								-1.7%		-2.4%

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

Vietnam events

Date	Events
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
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
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
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

RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17th 2025	Neutral – 1 year	69,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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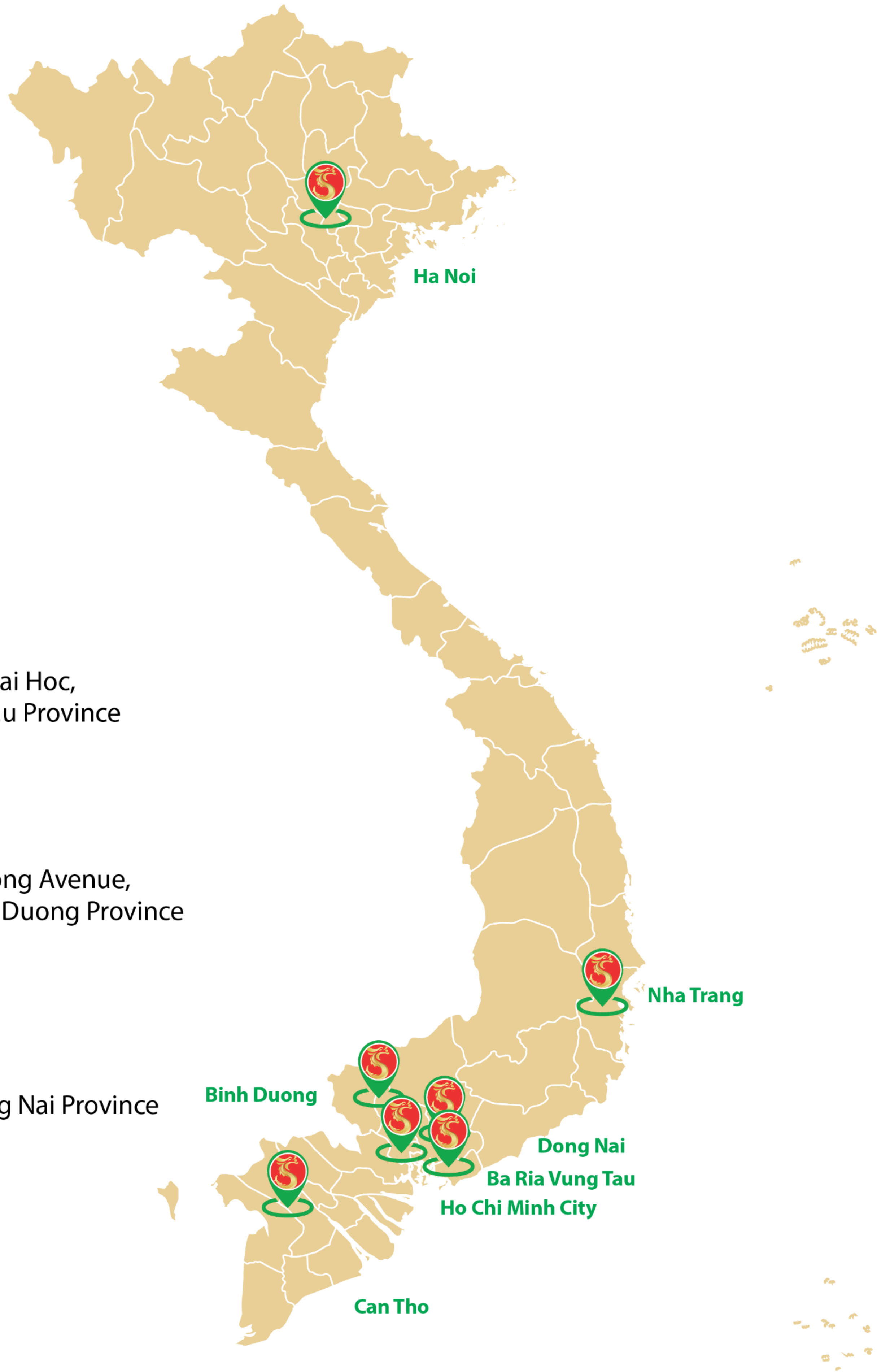

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