



RETESTING THE 1,200 AREA

April 22, 2025



ANALYST-PINBOARD

Update on NTC



- Stock market in March 2025
- Market outlook and recommendations
- Stock of the month
- Appendix

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to decline following selling pressure from last weekend but is temporarily still finding support at the 1,200 point area. Liquidity decreased compared to the previous session, indicating that supporting cash flow remains cautious ahead of investors' profit-taking and portfolio restructuring activities.
- Although the market continues to be supported at the 1,200 point area, recovery efforts are still quite weak. It is expected that the market will need more time to test supporting cash flow in this area; in case of overselling, the support area will be the 1,185 point area, the low from August 2024.
- Currently, the market is still in the process of finding an equilibrium point after a period of strong volatility.

TRADING STRATEGY

- Investors need 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 some stocks that are showing good signals from support areas.

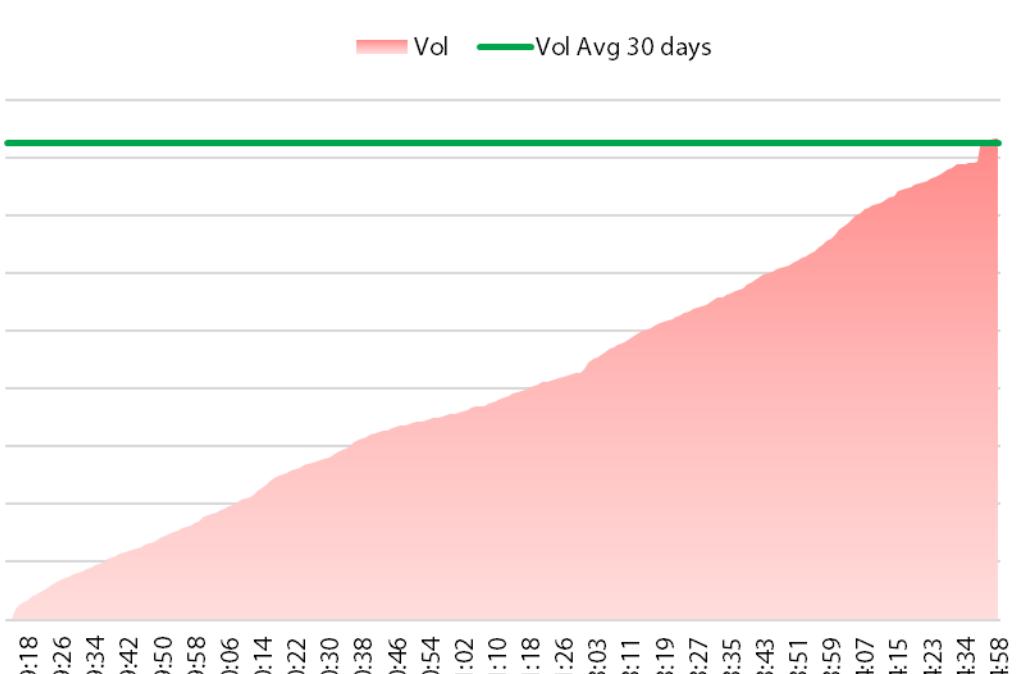
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

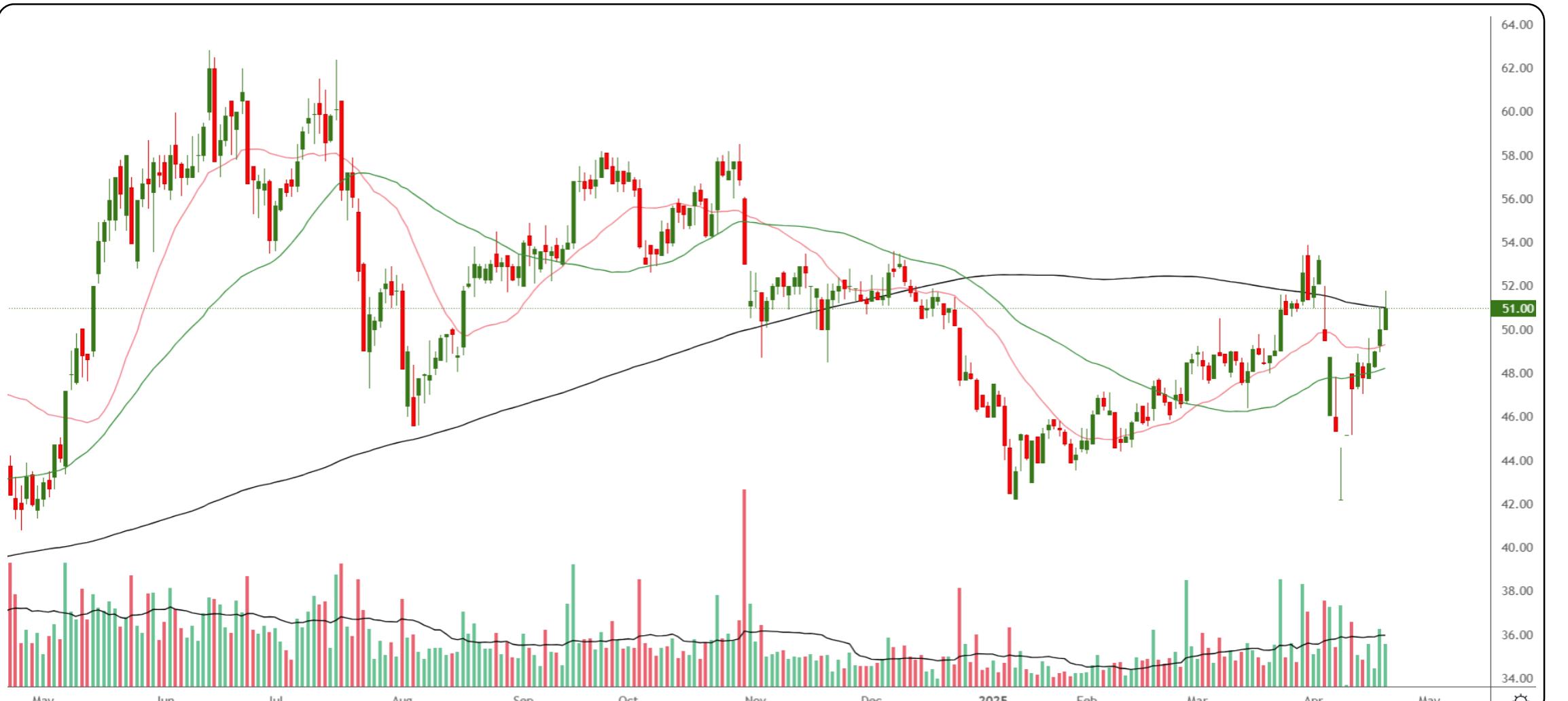


MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Ticker	Technical Analysis		
<p>FPT Sideway</p>	Support	Current Price	Resistance
	105	111.7	129
<p>After finding support in the 105 area, FPT showed a recovery movement but generally remained cautious ahead of the MA(20) area due to profit-taking or restructuring pressure from Investors. Currently, the temporary pullback pressure is not continuing, as shown by a Star candlestick with decreased liquidity, indicating that supply is showing signs of easing. This signal may help FPT recover in the near future to test the MA(20) area, the 116 area. If it manages to break through this line, the next resistance area will be the 124 - 129 area.</p> 			
<p>MWG Sideway</p>	Support	Current Price	Resistance
	53	55.6	62.5
<p>After a rapid recovery and a move back above the 53 - 54 area, the low from February 2025, MWG encountered resistance in the 57 - 58 area and pulled back. The possibility of a further pullback may continue, but it is expected that MWG will soon find support (the support area is currently the 53 - 54 area) and recover thanks to the impact of the previous rapid recovery.</p> 			

Ticker	Technical Analysis		
	Support 70.5	Current Price 77.8	Resistance 84.0
CTD Sideway	<p>➤ CTD is consolidating around the 76 price zone, setting the stage for a potential breakout above the 20-day MA. The narrow candle range and low volume near this resistance indicate well-contained selling pressure. As a result, a breakout above the 20-day MA is anticipated, potentially paving the way for a move toward the 84 level.</p>  <p>Detailed description: A daily candlestick chart for CTD from May 2024 to April 2025. The chart shows price action consolidating between 70.5 and 84.0. It features a green 20-day moving average, a red 50-day moving average, and a black 200-day moving average. The price has been above the 20-day MA for several months. Volume bars are visible at the bottom of the chart.</p>		
DPG Sideway	<p>➤ Although DPG has yet to successfully break above the MA 200, the fourth consecutive gaining session reflects continued buying strength. This supports expectations of an imminent breakout to reclaim the uptrend, with a short-term target near the recent peak around 54.</p>  <p>Detailed description: A daily candlestick chart for DPG from May 2024 to April 2025. The price is consolidating between 46.8 and 56.8. It features a green 20-day moving average, a red 50-day moving average, and a black 200-day moving average. The price has been above the 20-day MA for several months. Volume bars are visible at the bottom of the chart.</p>	<p>Support 46.8</p> <p>Current Price 51.0</p> <p>Resistance 56.8</p>	

HIGHLIGHT POINTS

NTC – Business results in 1Q2025 remain stable following the handover of the NTC3 project

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- *Business results in Q1 2025 remained stable, with revenue reaching VND 134 billion (+136% YoY) and profit after tax reaching VND 69 billion (+6% YoY), mainly thanks to the handover of land area in NTC3 Industrial Park by the one-time accounting method.*
- *The large source of unrealized revenue (VND 3,515 billion), of which short-term unrealized revenue reached VND 392 billion (+176% QoQ), which is a solid basis for revenue recognition and profit growth in the remaining quarters of 2025.*
- *In the short term, uncertainty about the U.S. reciprocal tariff policy will not have a major impact on NTC's 2025 business results. However, in the long term, the tariff policy may impact the ability to sell the remaining land area in the NTC3 industrial park.*

Business results Q1/2025

In 1Q2025, NTC recorded revenue of VND 134 billion (+136% YoY, -31% QoQ), of which, revenue mainly came from: 1/ Continue to hand over the land area signed by Mous in NTC3 industrial park by the one-time accounting method, reaching VND 119 billion (+189% YoY, with an estimated handover area of 4 ha); 2/ Revenue from industrial park services recorded stable at VND 14 billion (-5% YoY) and other revenues. Gross profit in Q1/2025 will reach VND 73 billion, gross profit margin will reach 54% (down slightly from 56% in Q4/2024).

Financial revenue in Q1/2025 decreased sharply, recording VND 22 billion (-49% YoY), mainly coming from bank deposit interest while no dividends from associated companies were recorded as in previous years (Q1/2024, the company recorded VND 13.9 billion in dividends from Dau Giay IP JSC and An Dien IP JSC). Thereby, the NPAT-MI reached VND 69 billion (+6% YoY, -43% QoQ). developments than by fundamentals. As a result, its market valuation may not accurately reflect its intrinsic value.

Table 1: Business results of Q1 2025 of NTC

VND bn	FQ1 2025	FQ4 2024	+/- (%qoq)	FQ1 2024	+/- (%yoy)	3M2025	3M2024	+/- ('YoY)
Net revenue	134	193 ↓	-30%	57 ↑	136%	134	57 ↑	136%
IP land lease	119	178 ↓	-33%	41 ↑	189%	119	41 ↑	189%
IP services	14	14 ↓	-1%	15 ↓	-5%	14	15 ↓	-5%
Others	1	1 ↑	9%	1 ↓	-1%	1	1 ↓	-1%
Gross profit	73	108 ↓	-32%	42 ↑	74%	73	42 ↑	74%
SG&A expenses	(6)	(21) ↓	-72%	(5) ↑	24%	(6)	(5) ↑	24%
Operating profit	67	86 ↓	-22%	37 ↑	80%	67	37 ↑	80%
Financial income	22	59 ↓	-62%	44 ↓	-49%	22	44 ↓	-49%
Financial expenses	(6)	(3) ↑	87%	(3) ↑	135%	(6)	(3) ↑	135%
Net other income/expenses	(0)	(2) ↓	-81%	-	-	(0)	-	-
NPBT	86	143 ↓	-40%	78 ↑	10%	86	78 ↑	10%
NPAT	69	122 ↓	-43%	65 ↑	6%	69	65 ↑	6%

Source: NTC, BonaViet 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 (*)
15/04	KBC	21.80	22.15	25.00	27.30	20.90		-1.6%		-2.8%
27/03	MWG	55.60	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.90	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	24.40	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.25	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	77.80	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	35.10	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.10	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	21.80	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	55.60	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	47.00	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	11.55	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
Average performance (QTD)								-1.7%		-2.8%

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

Vietnam events

Date	Events
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
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
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
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
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

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



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