



RETESTING THE 1,200 AREA

April 22, 2025



ANALYST-PINBOARD

Update on NTC



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

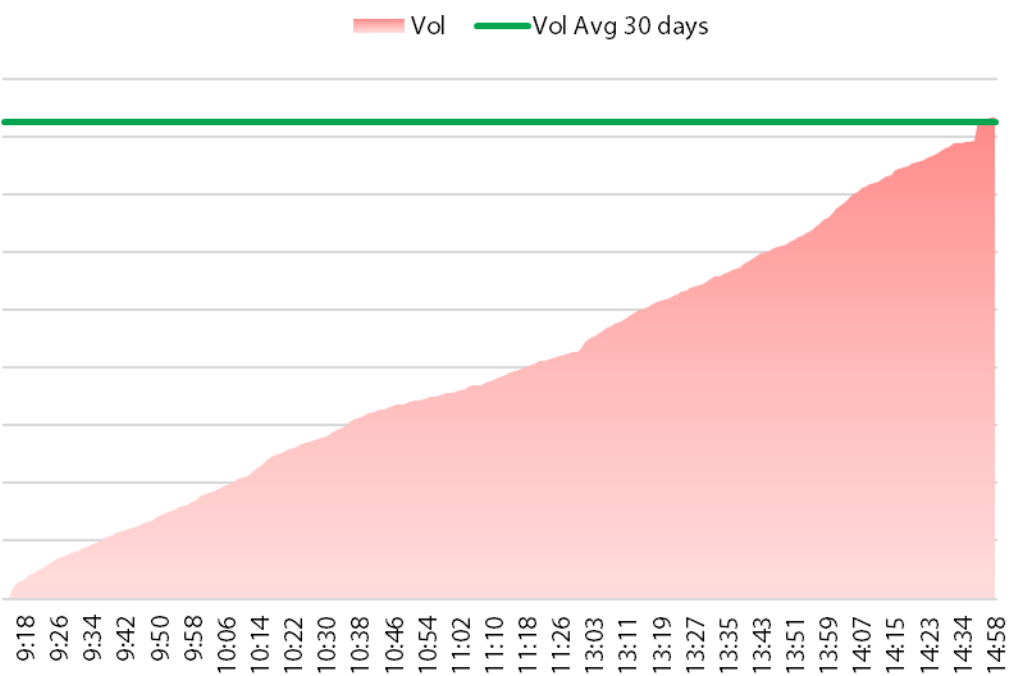
TREND: **SIDeways**



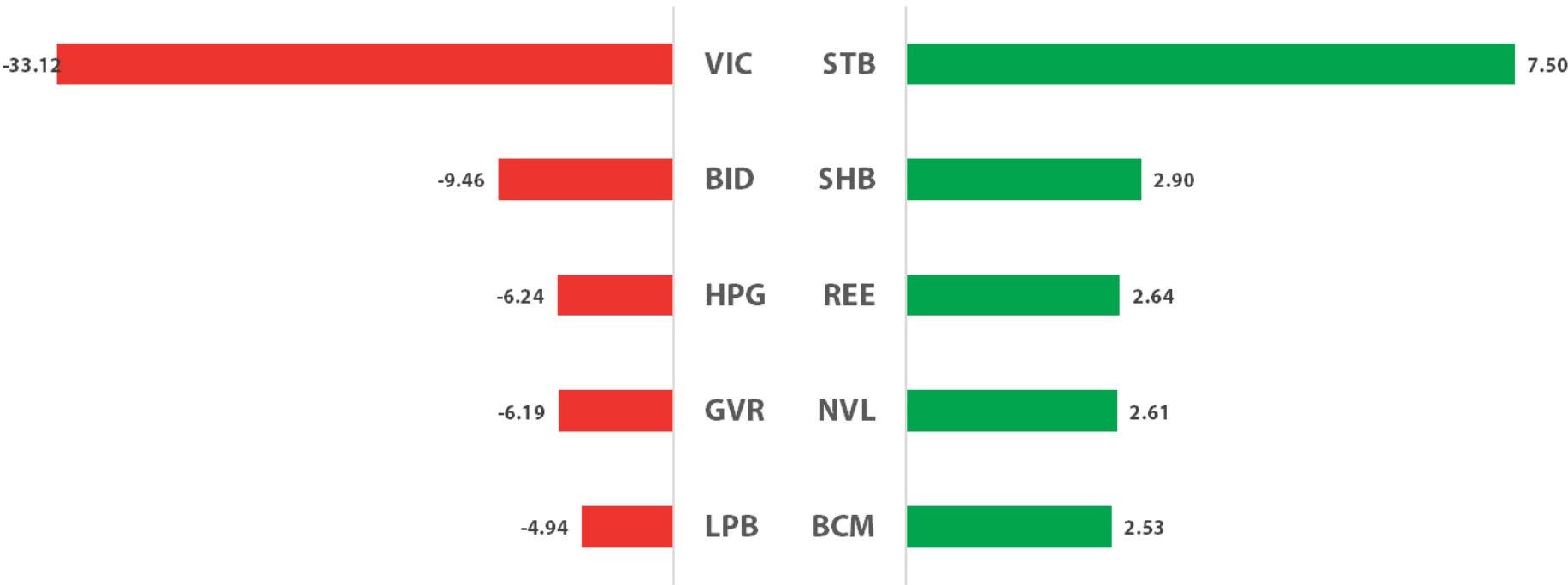
MARKET INFOGRAPHIC

April 21, 2025

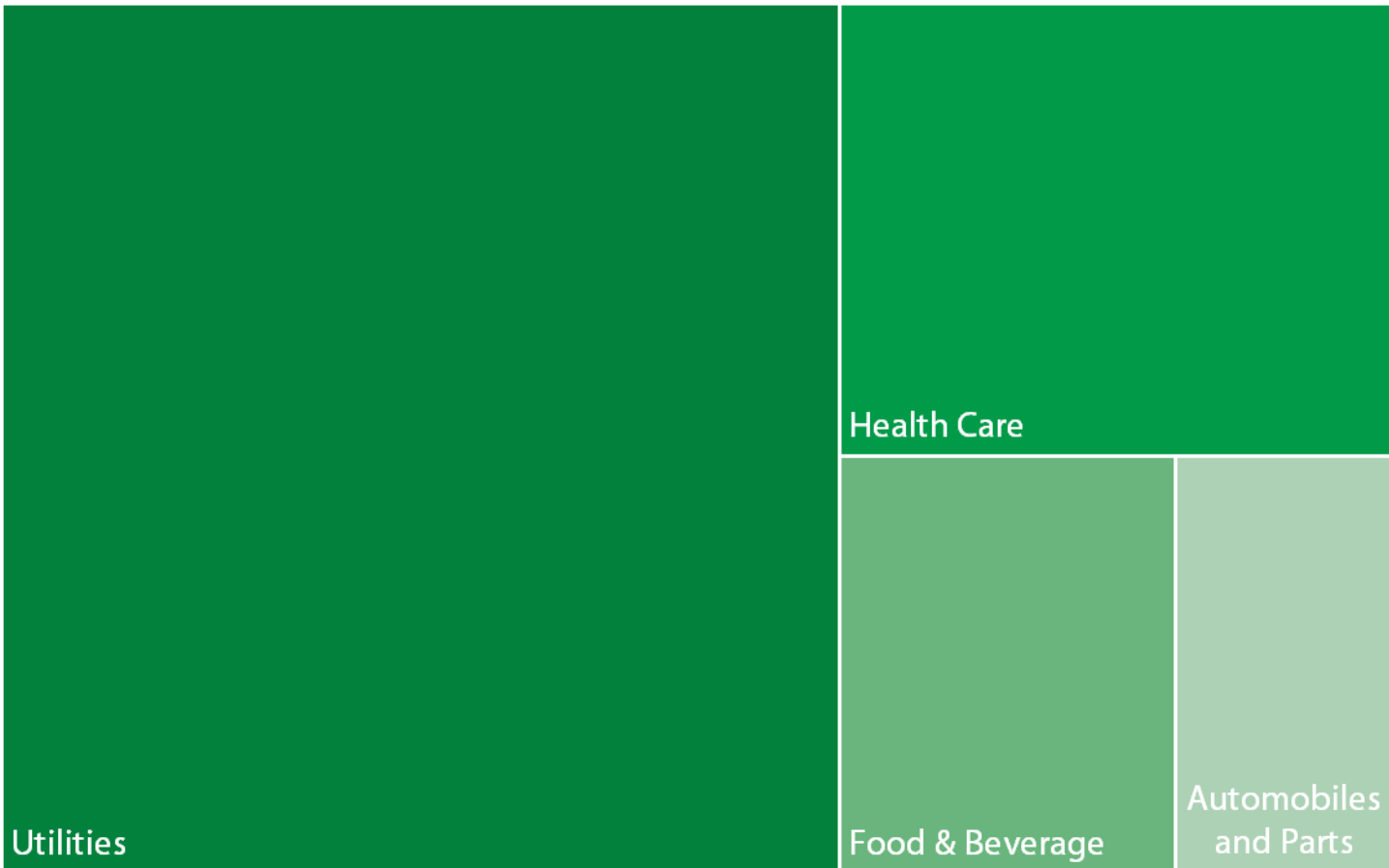
TRADING VOLUME (MILLION SHARES)


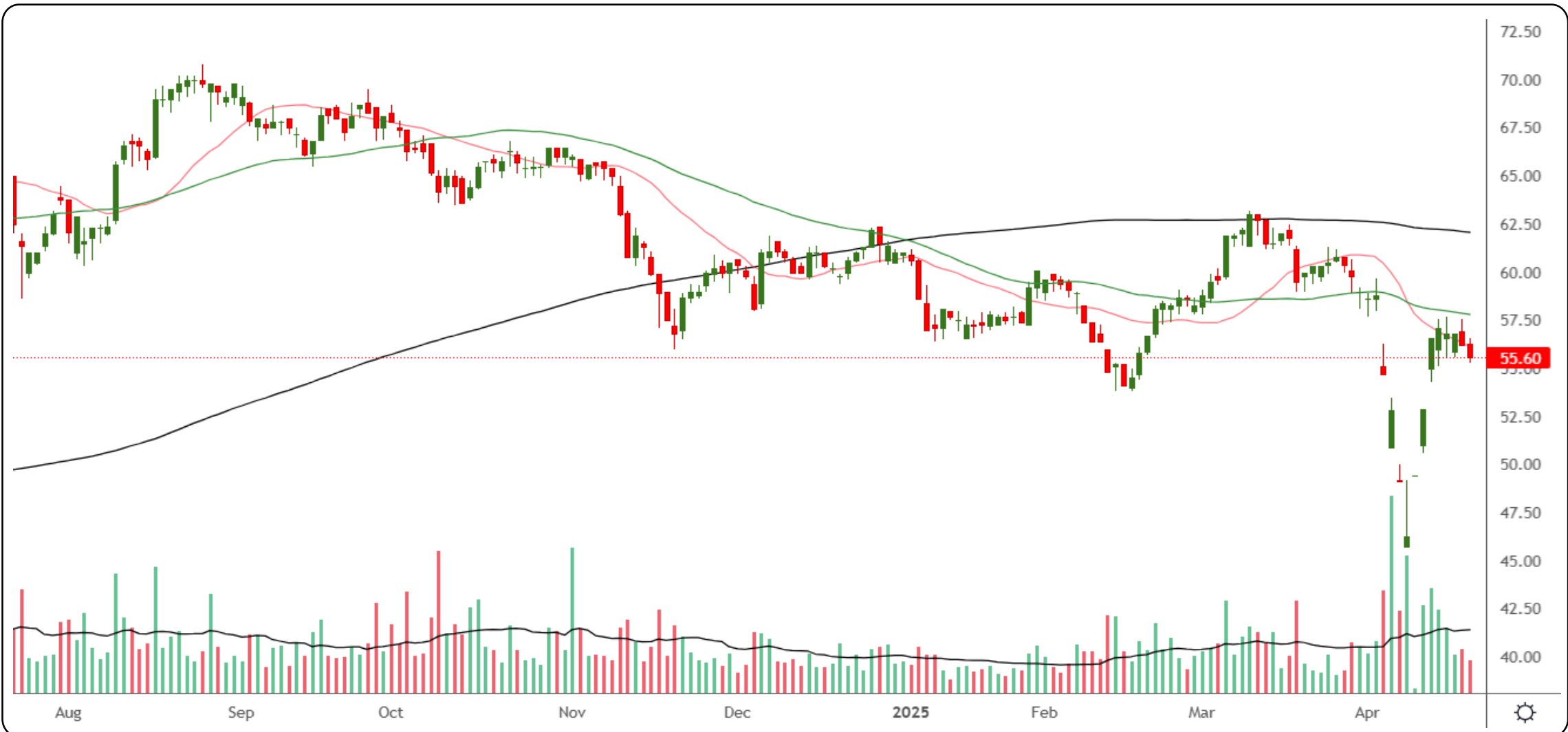




TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>FPT</div> <div>Sideway</div>	<div><div>Support</div><div>105</div><div>Current Price</div><div>111.7</div><div>Resistance</div><div>129</div></div> <div><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></div> <div></div>
<div>MWG</div> <div>Sideway</div>	<div><div>Support</div><div>53</div><div>Current Price</div><div>55.6</div><div>Resistance</div><div>62.5</div></div> <div><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></div> <div></div>

Ticker	Technical Analysis
<div>CTD</div> <div>Sideway</div>	<div><div>Support</div><div>70.5</div><div>Current Price</div><div>77.8</div><div>Resistance</div><div>84.0</div></div> <div><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></div> <div></div>
<div>DPG</div> <div>Sideway</div>	<div><div>Support</div><div>46.8</div><div>Current Price</div><div>51.0</div><div>Resistance</div><div>56.8</div></div> <div><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></div> <div></div>



HIGHLIGHT POINTS

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

(Giao Nguyen – giao.ntq@vdsc.com.vn)

- 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 devidens 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, 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 (*)
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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS





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			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

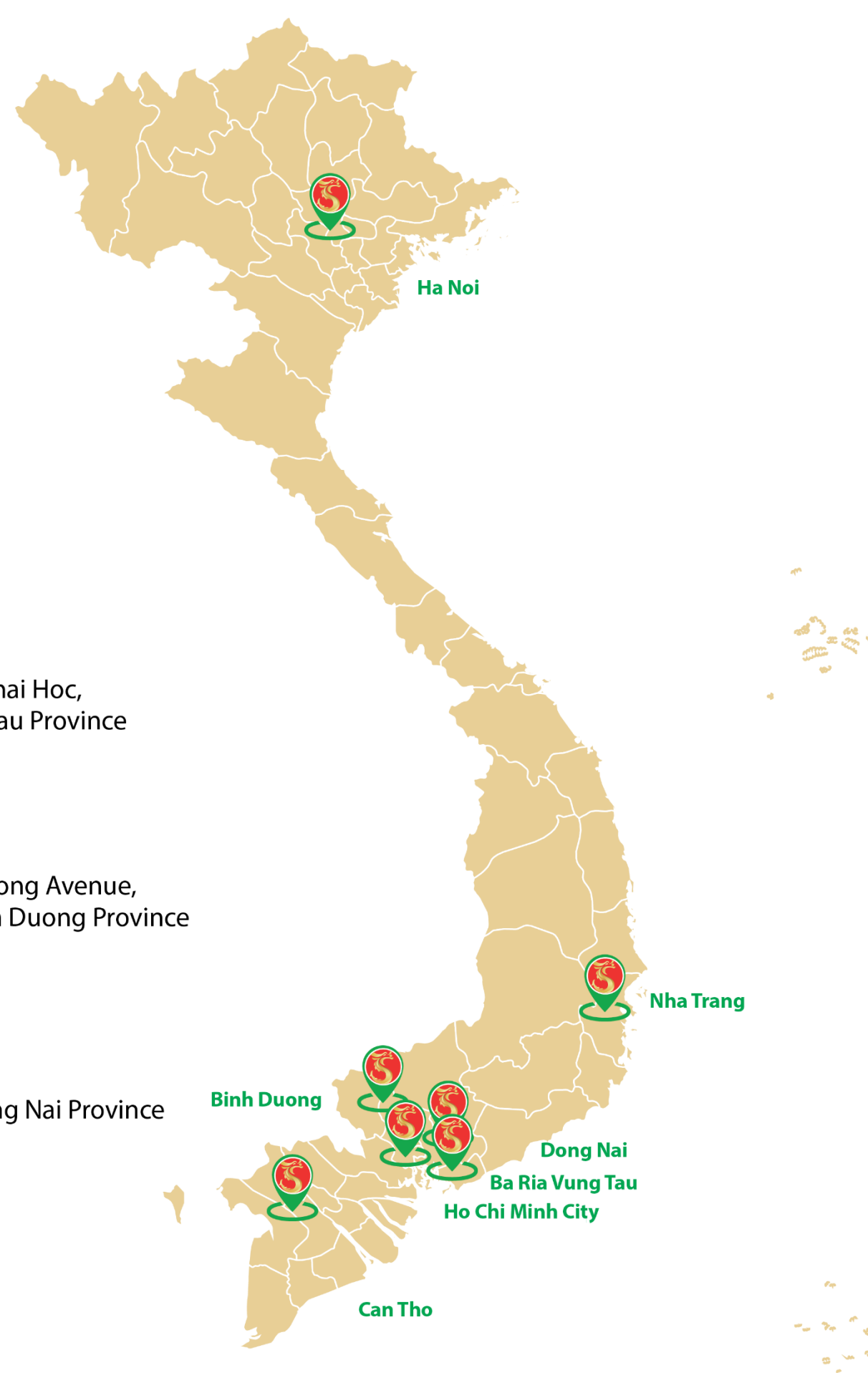
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



www.vdsc.com.vn