



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to decline, retreating close to the previous 2024 peak area of 1,306 points. Liquidity increased compared to the previous session, showing that supply pressure continued while supportive cash flow remained cautious, especially with ongoing net selling pressure from foreign investors.
- The earlier signal of dropping below the MA(20) kept putting negative pressure on the market. Although support is currently weak and the market could become oversold below 1,306 points, the psychological level of 1,300 points is expected to provide fairly good short-term support, helping the market recover to test supply pressure again.

TRADING STRATEGY

- Investors need to observe cash flow movements at the support area to reassess the market's condition.
- Investors should structure and balance their portfolios towards risk minimization, as risk factors in some stock groups may increase after the market falls below the MA(20).
- Temporarily, short-term buying activities should focus on some stocks with good fundamentals and positive momentum from strong support areas or exhibiting good bullish patterns.

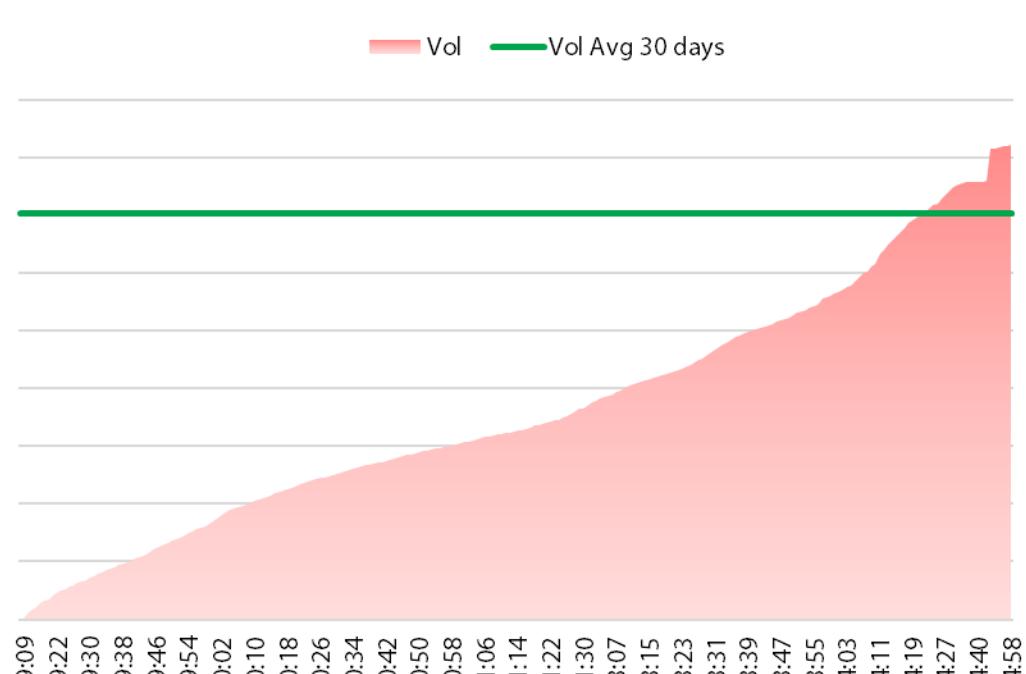
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



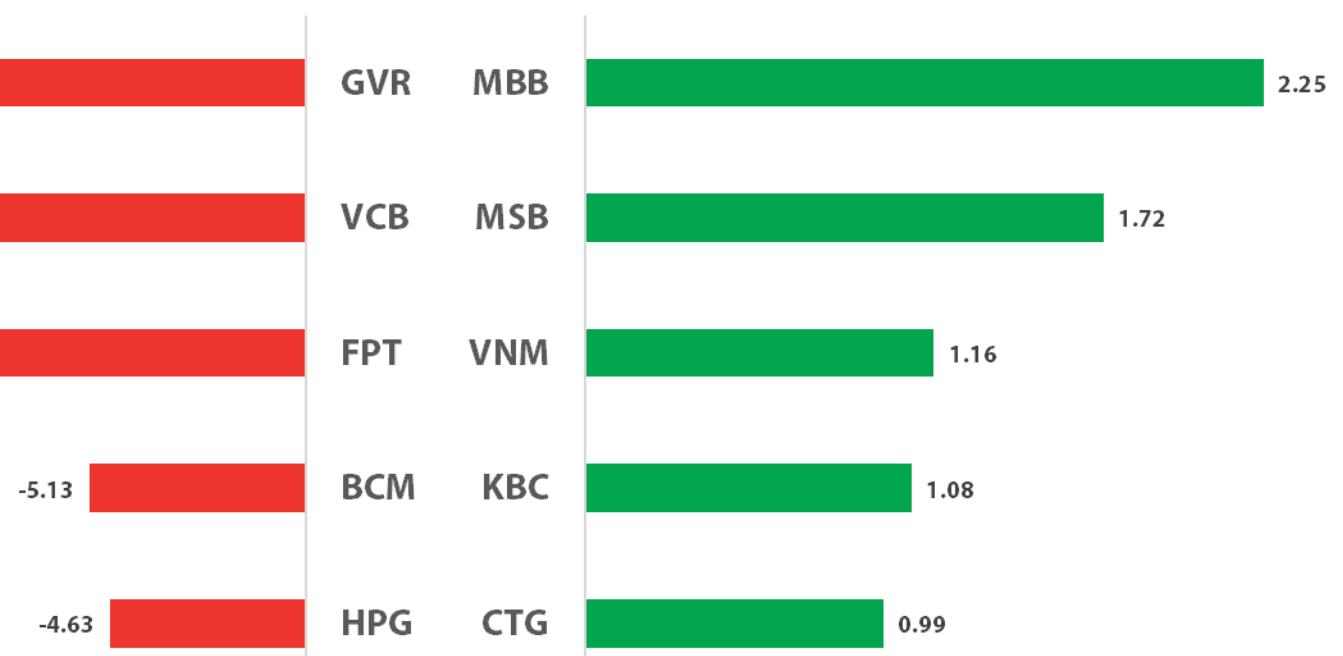
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

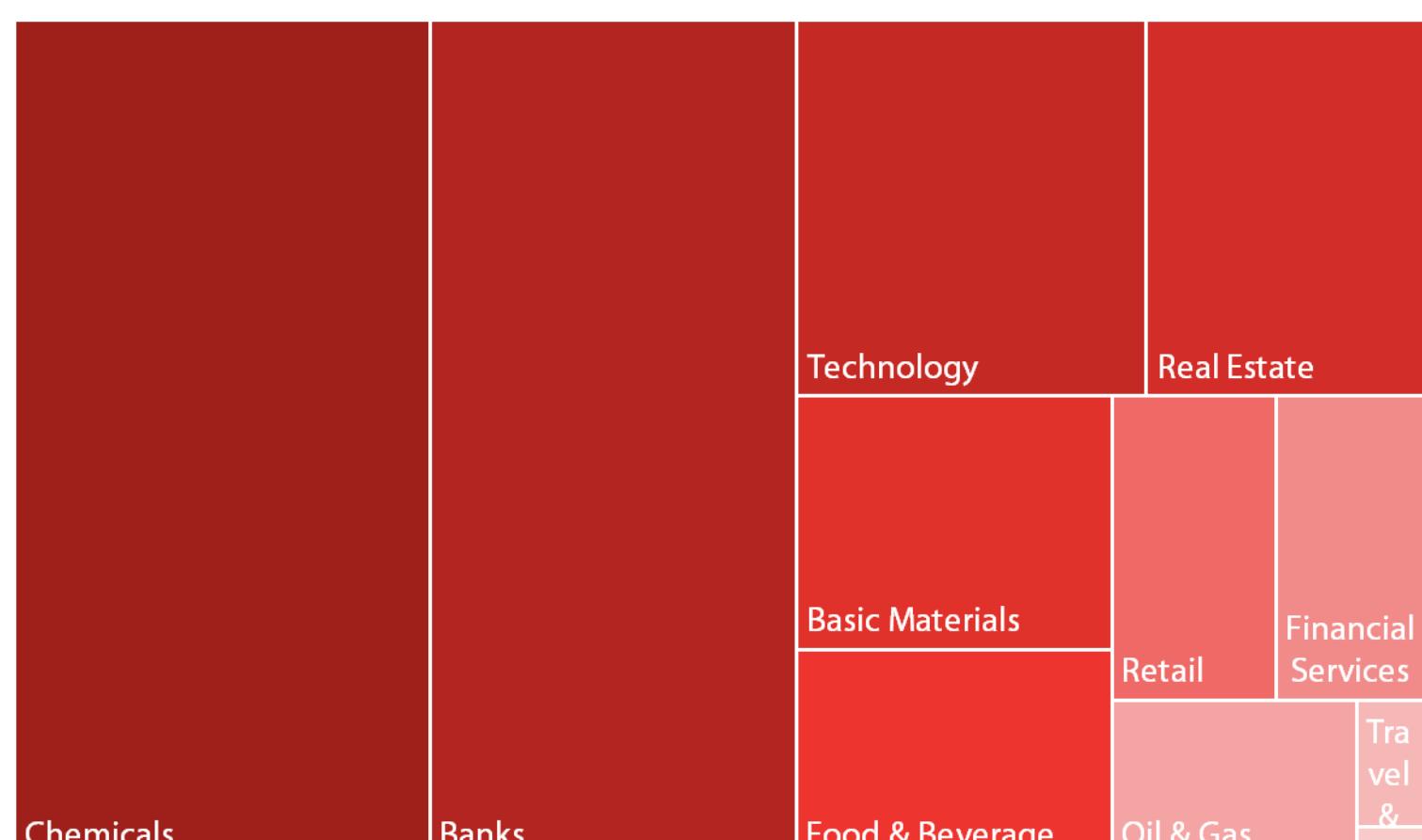


March 31, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
	Support	Current Price	Resistance
FPT <i>Downtrend</i>	Support 117	Current Price 121	Resistance 135
<p>After breaking below the 200-day moving average (MA200) on March 14, 2025, FPT's price decline has persisted despite support efforts around the 124 level. The main pressure during this decline stems from selling by foreign investors. The downtrend has pushed FPT close to the 117 area, the bottom region established in early August 2024. Although the short-term trend is currently negative, FPT's medium- and long-term trends generally remain quite favorable. The area near 117 is expected to provide good short-term support for FPT and could help the stock recover.</p> 			
VCB <i>Sideway</i>	Support 62.5	Current Price 64	Resistance 68
<p>VCB continued its corrective trend after encountering resistance in the 67 - 68 area. The downward movement has brought VCB back near the 63.5 area, a resistance area that VCB surpassed on March 10, 2025, and there are currently no clear signs of stopping. There is a possibility that VCB will retest this area or enter an oversold condition below it. However, it is anticipated that VCB will quickly find support and recover due to the supportive impact from the previous upward trend.</p> 			

Ticker	Technical Analysis		
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> CTD Sideway </div>	Support	Current Price	Resistance
	82.0	85,0	98.0
<p>➤ CTD is reacting to the nearby bottom (around 82) with a rebound, closing at the session high alongside improved volume. However, to confirm a successful bottom formation and regain a short-term uptrend toward the February 2025 peak (around 98), the stock needs to sustain this recovery and reclaim the MA 20 (around 87.6).</p> 			
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> VCG Uptrend </div>	Support	Current Price	Resistance
	20.4	21.75	22.4
<p>➤ Extending its recovery after successfully holding the MA 50, VCG has surged alongside the upward momentum of this moving average. The strong bullish candle, coupled with a significant volume increase, has helped the stock regain momentum to challenge the resistance around 22.4. A successful breakout above this level could pave the way for VCG to extend its uptrend after two months of consolidation.</p> 			



HIGHLIGHT POINTS

GMD - Logistics segment expected to recover in 2025

(Quan Cao - quan.cn@vdsc.com.vn)

- In 2024, GMD's net revenue was VND 4,832 billion (+26% YoY), in which revenue from port operations was VND 4,201 billion (+43% YoY), while logistics will contribute VND 632 billion (-25% YoY), accounting for 87% and 13% of total revenue, respectively. Despite the recovery in import and export demand, the logistics sector remains weak.
- From 2018 to 2024, logistics revenue achieved a CAGR of 7%. COGS remained relatively stable, with a CAGR of 5%, but profit margins fluctuated significantly due to the volatility in time charter (TC) rates.
- For 2025, we forecast logistic revenue to reach VND 750 billion (+18% YoY) and gross margin to increase by 8 pps YoY, reaching 39%, this is based on: GMD's two vessels being renewed with TC rates about 50% higher than the previous contract, transportation/warehouse revenue and COGS maintained the same growth rate as in the period 2018 – 2024.

Table 1: GMD's ecosystem of logistics services. To avoid duplication, we only recognize companies with direct ownership of these services

Type of ownership	Company	Ownership	Voting rights	Business Areas
Subsidiaries	Truong Tho Transport Services Joint Stock Company	46%	54%	Cargo handling
	ISS GEMADEPT CO., LTD	51%	51%	Freight forwarding & customs clearance services (inbound & outbound ports)
	Pacific Shipping Company Limited	100%	100%	Road freight / trucking services
	V.N.M General Transportation Services Co., Ltd.	100%	100%	Maritime services (shipping, container vessel chartering, shipping line agency, etc.)
Joint ventures and associates	Central Gemadept Joint Stock Company	98%	100%	Warehousing & Road freight transportation
	Ct Cj Gemadept Logistics Holdings	49%	49%	Warehousing, distribution centers, goods storage, cold chain logistics, sea freight, oversized & heavy cargo transportation
	Cj Gemadept Shipping Holdings (GSC)	51%	50%	Sea freight, vessel chartering, freight forwarding
	Saigon Goods Service Joint Stock Company	36%	36%	Air cargo terminal operations
	K Line Logistics Co., Ltd. – Gemadept	50%	50%	Road transportation services

Source: GMD, 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 (*)
27/03	MWG	59.00	60.00	63.00	67.00	55.90		-1.7%		-1.5%
25/03	SSI	26.00	27.00	29.00	32.50	25.70		-3.7%		-1.8%
18/03	HCM	30.60	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	29.75	29.35	32.00	35.50	27.80		1.4%		-1.5%
13/03	CTD	85.00	84.90	93.00	100.00	79.80		0.1%		-2.1%
13/03	FMC	46.50	48.05	52.50	55.00	46.20		-3.2%		-2.1%
10/03	ACB	26.00	26.50	28.50	31.00	24.40		-1.9%		-1.4%
07/03	KBC	30.65	30.40	33.30	36.30	28.80		0.8%		-0.9%
04/03	MWG	59.00	58.70	62.00	66.00	55.30		0.5%		-0.2%
04/03	VHC	62.50	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	13.85	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.65	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)									2.7%	
										1.6%

(*) 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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