

01/11/2023

IM2 - GROUP 1

STEEL INDUSTRY

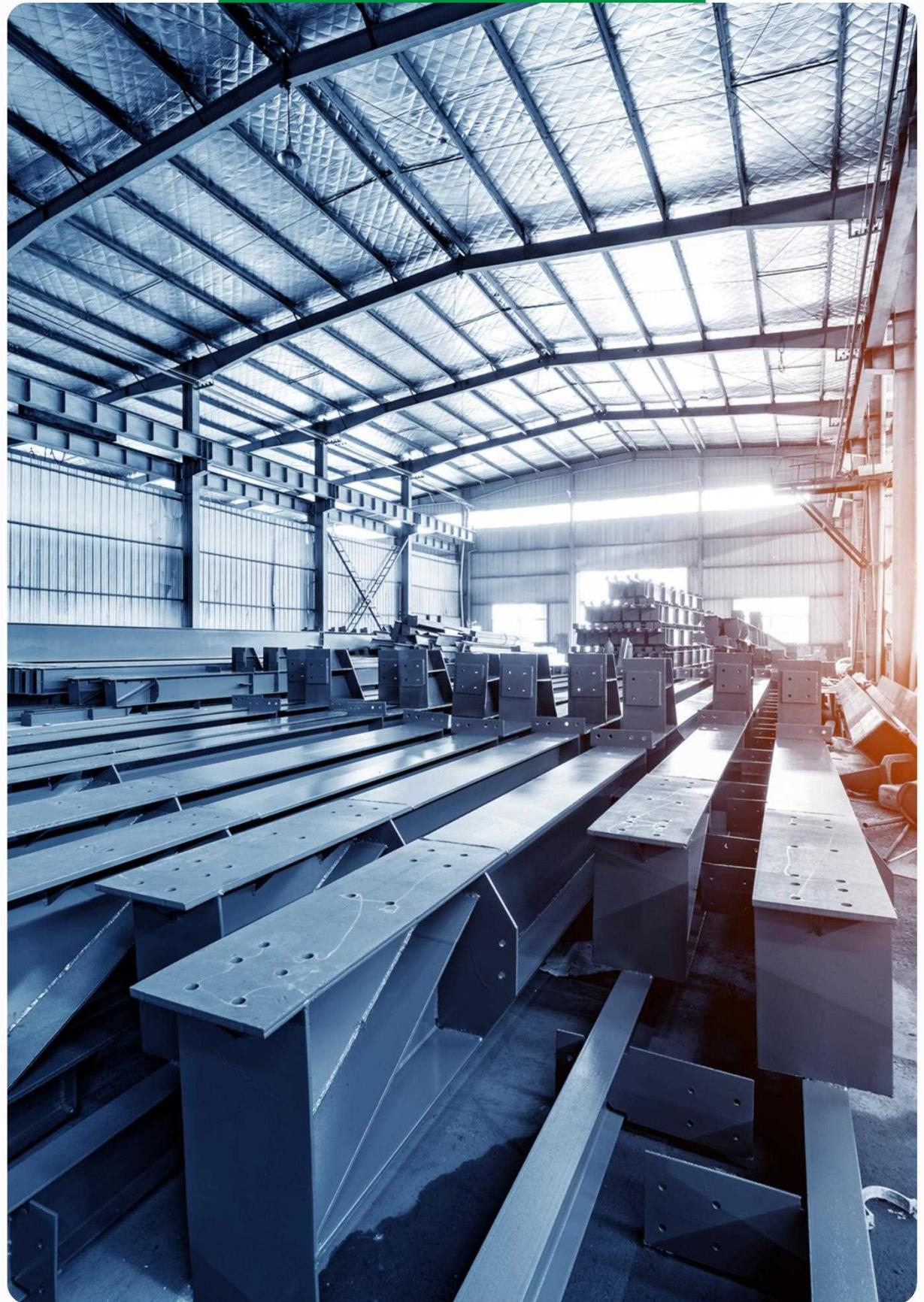
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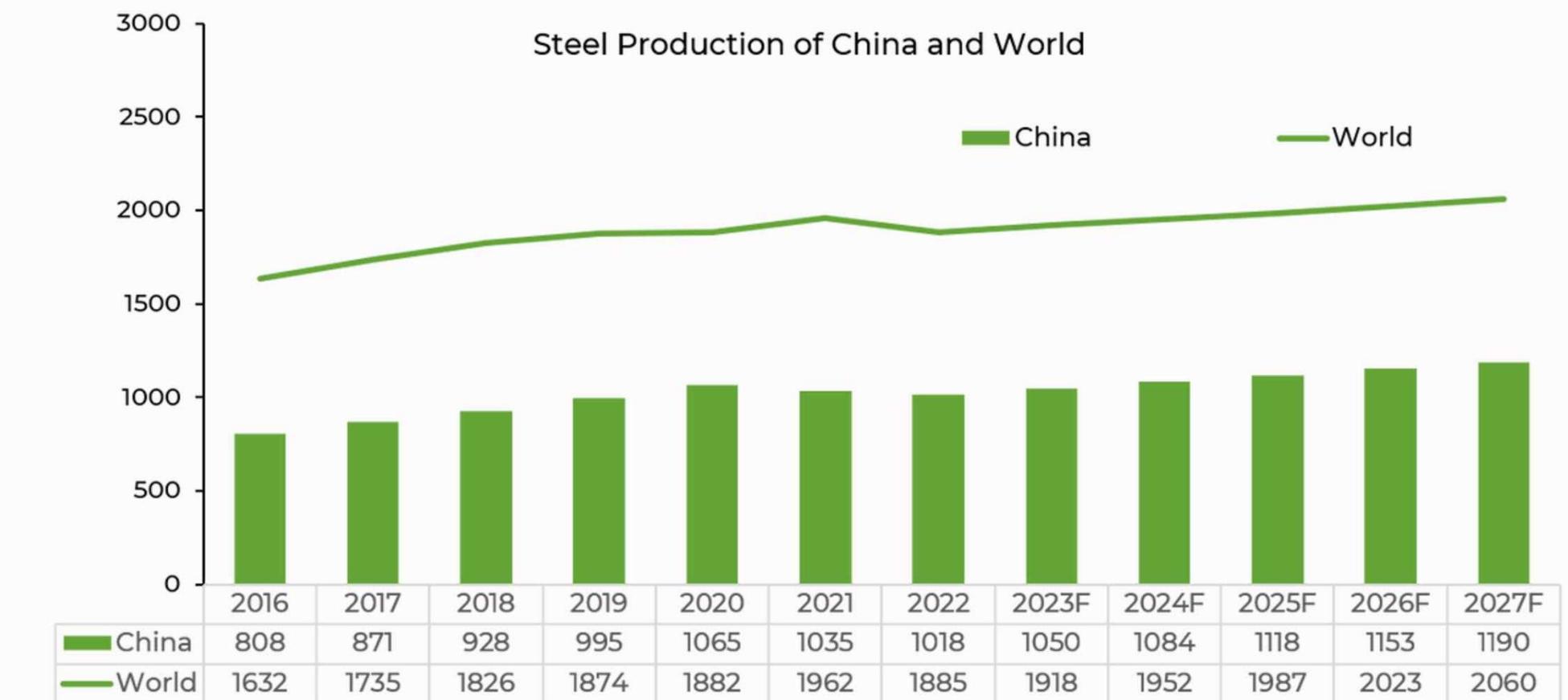
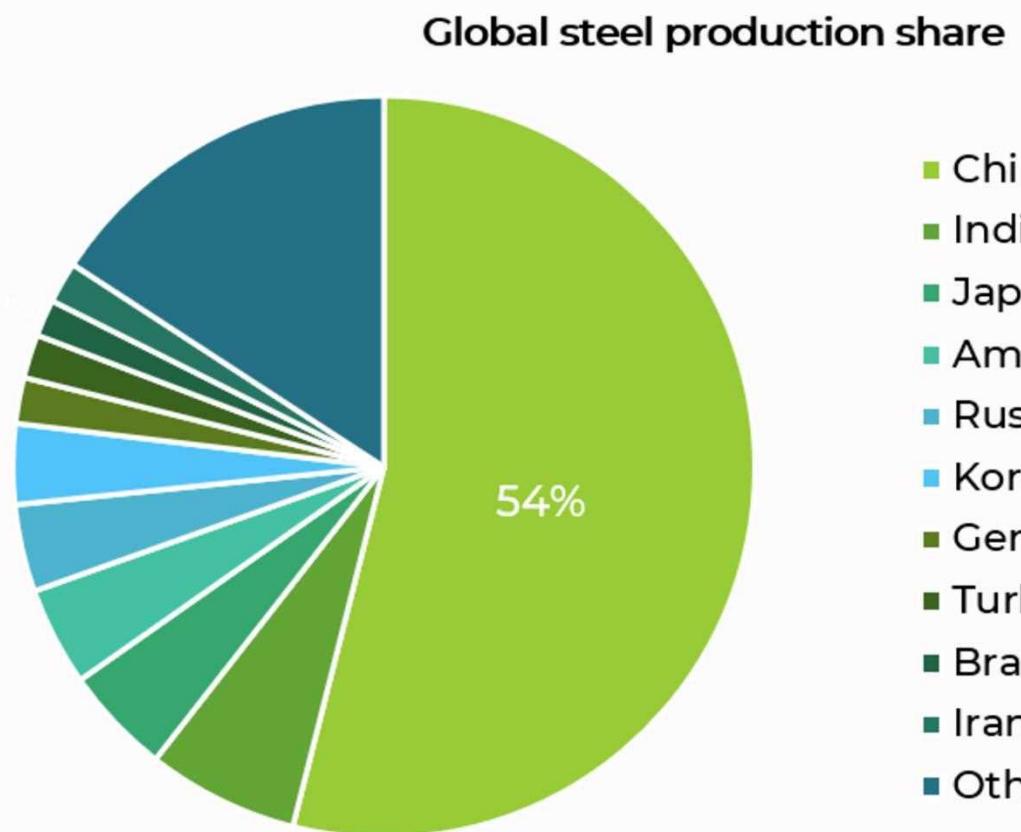
Benchmark

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Conclusion & Timing



WORLD STEEL PRODUCTION STAGNATES WITH CHINA'S DOMINANCE



- China dominates the world's steel production, (accounted for more than half of the total output, 54% in 2022)

The global steel industry depends heavily on China

- Economic downturns affected the steel industry negatively in 2022

Steel production will recover from the drop in 2022, but at a slower pace because of the environmental regulations on steel production in many countries.

CHINA ALSO HOLDS A DOMINANT POSITION IN STEEL CONSUMPTION

Total Steel Production and Consumption by Country in 2022

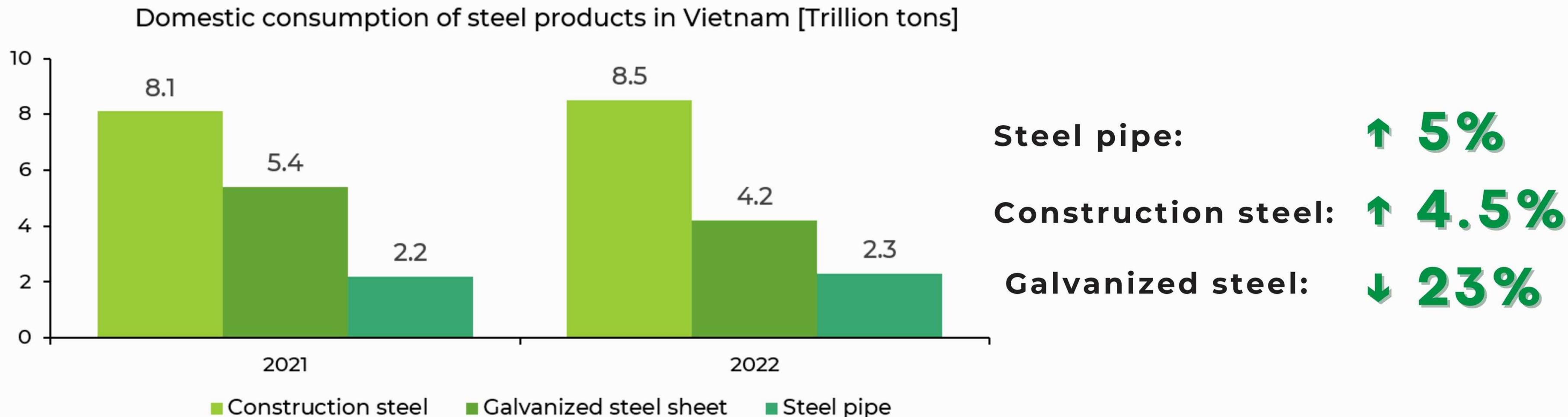
Unit: Million Metric Tons



- The top 10 steel-consuming countries represent more than 70% of the global steel demand
- China consumes almost half of the global steel consumption (46%)

→ The steel industry is highly influenced by the supply and demand and the policy decisions of these countries.

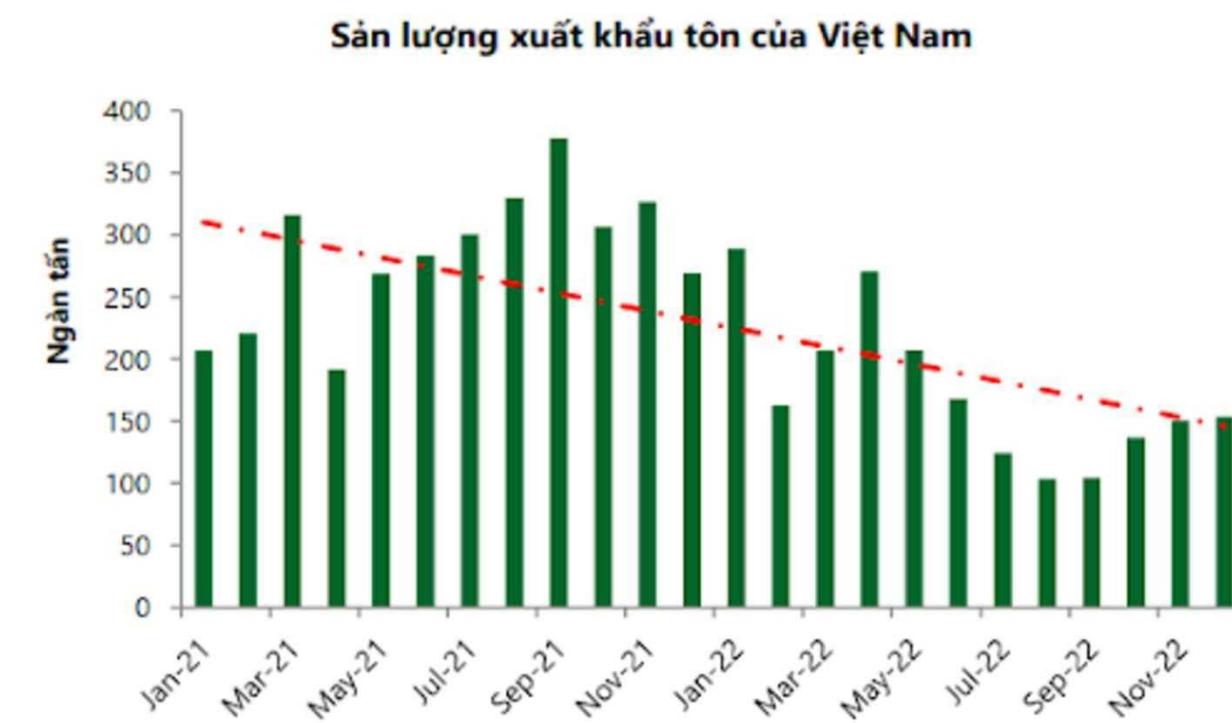
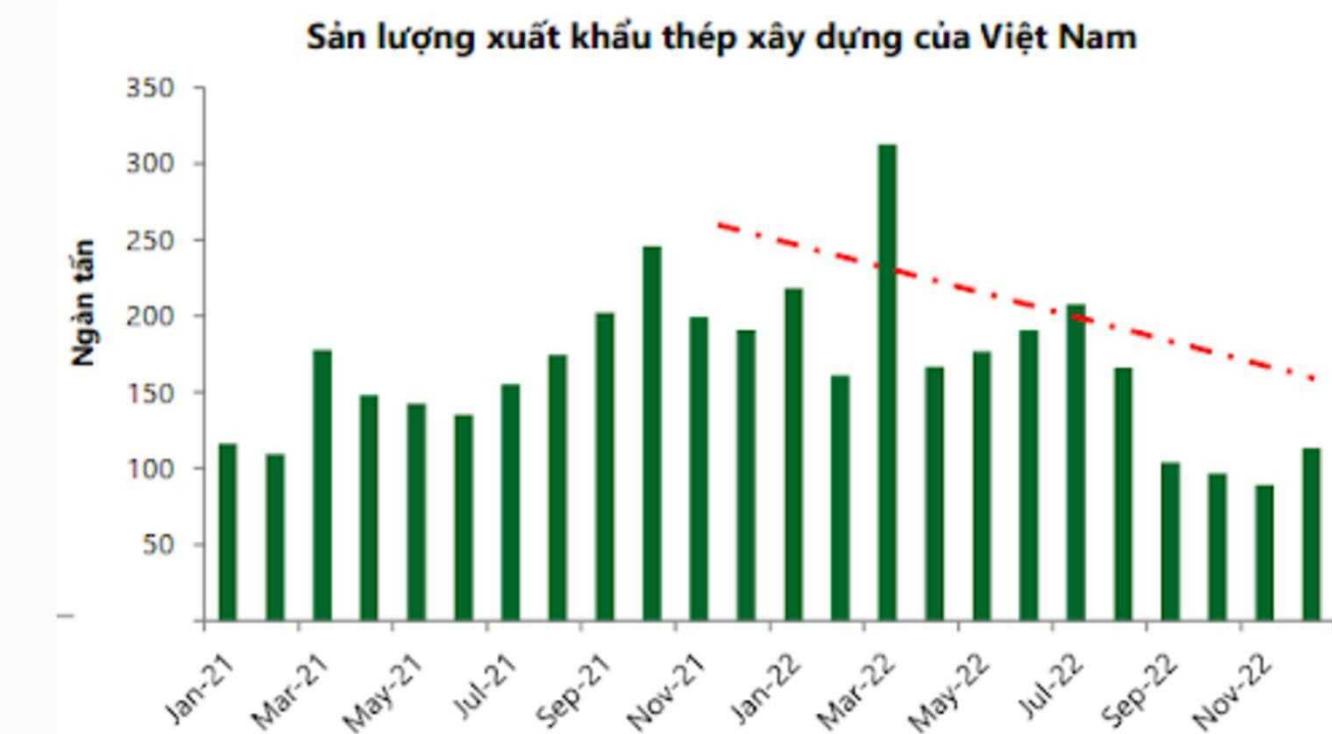
The domestic market demand recorded positive signs in the first half of 2022 but then declined in the second half of 2022



The decline in 2H2022 came from:

- The real estate market became difficult due to legal changes related to corporate bonds of the government.
- Steel prices fluctuated strongly, causing public investment projects as well as civil construction to be delayed.

The export volume of construction steel showed signs of losing steam in August 2022 and declined sharply in Q4.2022



- The **import demand** in some key markets in the ASEAN region, China, the US, and Europe **prolonged the stagnation**.
- After 2021, the **export of coated steel** gradually **decreased**, the construction demand in the US and Europe plummeted.

Source: WSA

Challenges persist within the real estate and residential construction industry



- It has been **hard to raise funds and find buyers**, as the economic downturn has lowered the demand for housing.
- The market **needs to absorb the existing inventory** before a strong resurgence in new construction demand occurs.

Receiving very positive initiatives from various levels of government with numerous policies aimed at improving the market

Public investment has become a lifeline stimulating construction activity

- In 2023, MoF announced a **record-high disbursement plan** for public investment

> 796 trillion VND

- Prime Minister also allocated

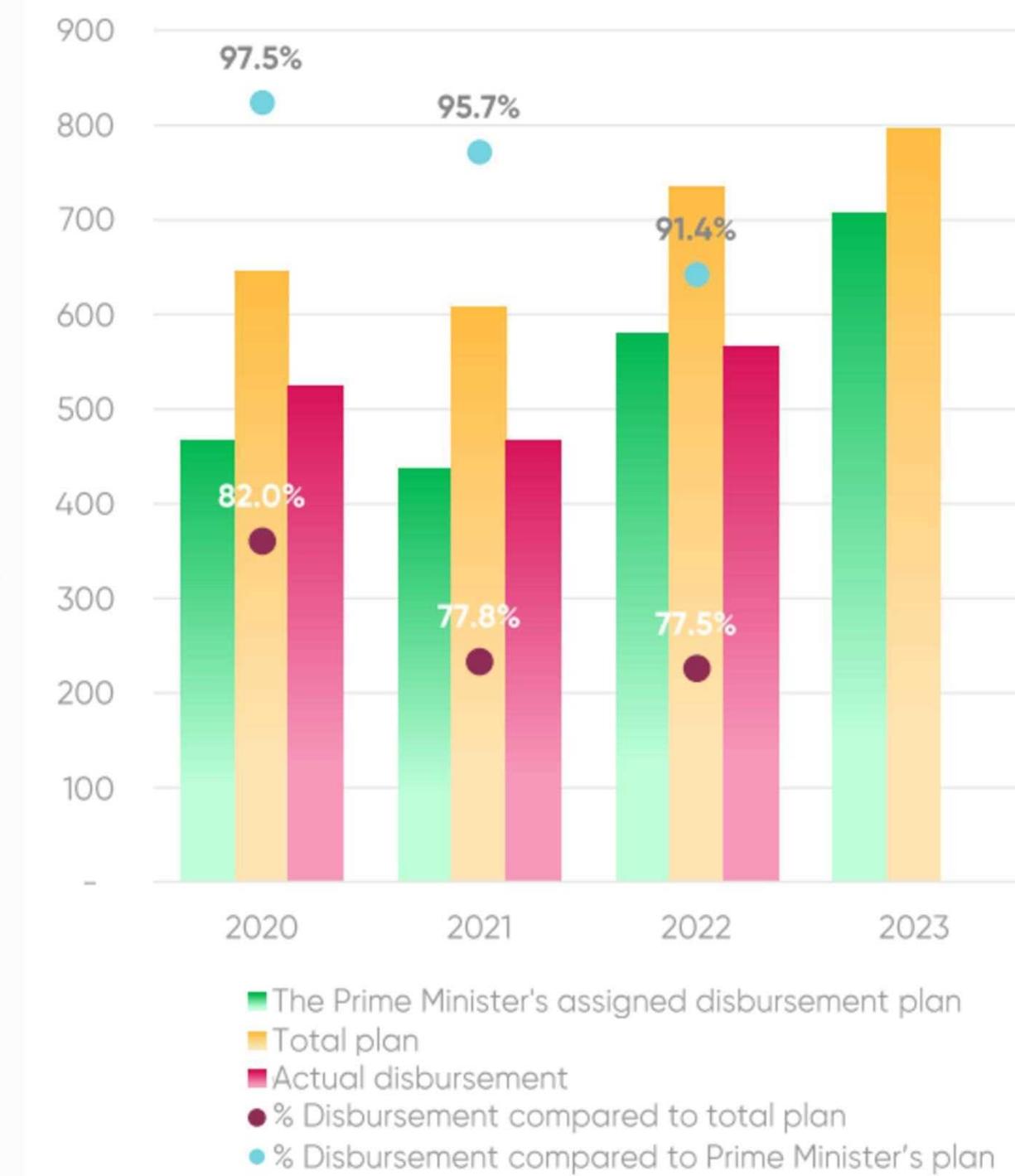
> 707 trillion VND

→ Boost the economy, and make public investment the main driver of Vietnam's economic growth

- Many of the key projects are still **in the early stages of execution**
- **Do not require much steel at the beginning**
- public investment plan may **not have an immediate positive effect** on domestic steel demand **in the short term.**

Source: WSA

The annual disbursement of public investment capital
Unit: thousand billion VND

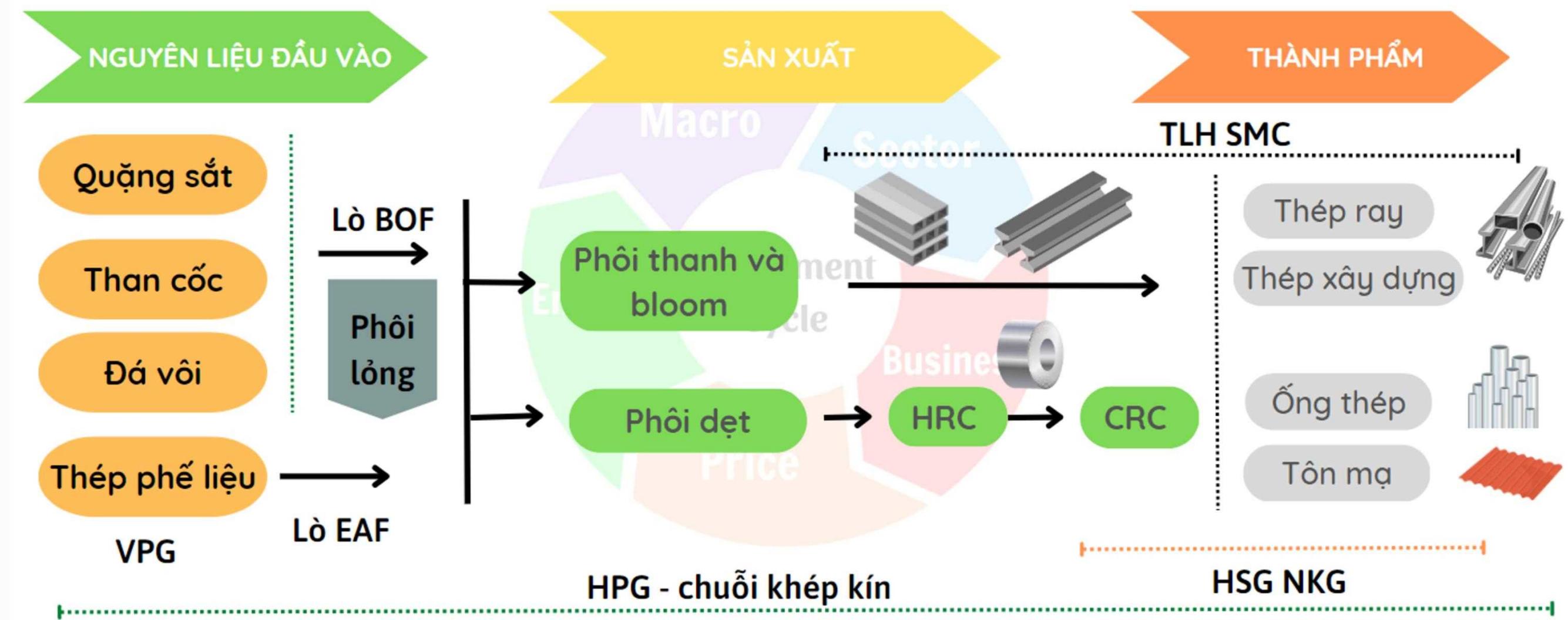


SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">The industry has a history of stable growth over timeThe industry attracts capital in the marketThe valuation is not excessively high	<ul style="list-style-type: none">The short-term growth prospects are not clear in the current contextThe industry is unsustainable, harmful to the environment, and will be gradually restricted over time
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">Currently at the bottom of the cycle, waiting for recovery signalsMajor projects are about to be implementedBasic steel products are expected to undergo advancements in production technology in the near future	<ul style="list-style-type: none">The export market is facing difficulties due to unfavourable macro-economic trendsCompetition from Chinese steelEnvironmental regulations and import quotas in European market.

Source: WSA

THE VALUE CHAIN OF VIETNAM STEEL INDUSTRY



	NKG	HSG	SMC	
Total asset	13,460	15.963	8,329	Bil VND
Revenue	23,071	40,694	23,181	Bil VND

The background of the advertisement is a photograph of a massive construction project. A complex steel skeleton of a building is visible against a backdrop of a blue sky filled with white and grey clouds. The steel structure is composed of numerous vertical and horizontal beams forming a grid-like pattern. In the foreground, there's a mix of bright orange and yellow structural elements, possibly rebar or early concrete work, which provides a strong visual contrast to the dark steel and the light sky.

NAM KIM STEEL

HOSE: NKG

Balance sheet and income statement 2021 and 2022

ITEMS	2021	2022	Change	% change
TOTAL ASSETS	15,398	13,461	-1,937	-12.58%
CURRENT ASSETS	12,216	10,415	-1,801	-14.74%
Cash and cash equivalents	751	1,005	254	33.80%
Short-term investments	448	252	-196	-43.81%
Accounts receivable	1,902	1,517	-385	-20.25%
Inventories	8,281	7,000	-1,281	-15.47%
Other current assets	833	641	-193	-23.11%
LONG-TERM ASSETS	3,182	3,046	-136	-4.29%
Long-term trade receivables	0	2	2	-
Fixed assets	2,771	2,588	-182	-6.58%
Long-term incomplete assets	176	220	44	24.84%
Long-term investments	8	8	0	0.00%
Other long-term assets	227	227	0	-0.03%
LIABILITIES	9,675	8,141	-1,534	-15.85%
Current liabilities	9,598	8,109	-1,489	-15.52%
Long-term liabilities	77	32	-44	-57.87%
OWNER'S EQUITY	5,723	5,320	-404	-7.05%
Capital and reserves	5,723	5,320	-404	-7.05%
Budget sources and other funds	0	0	0	-
Bonus and welfare funds (Before 2010)	0	0	0	-
Minority Interest	0	0	0	-
TOTAL RESOURCES	15,398	13,461	-1,937	-12.58%

ITEMS	2021	2022	Change	% change
Sales	28,206.15	23,128.33	-5077.820865	-18.00%
Sales deductions	-32.75	-57.08	-24.33408581	74.31%
Net sales	28,173.40	23,071.25	-5102.154951	-18.11%
Cost of sales	-23,903.55	-21,589.89	2313.658792	-9.68%
Gross Profit	4,269.86	1,481.36	-2788.496158	-65.31%
Financial income	199.22	302.88	103.6647365	52.04%
Financial income <i>of which: interest expenses</i>	-397.47	-502.98	-105.5150318	26.55%
Gain/(loss) from joint ventures	-243.69	-262.47	-18.78099742	7.71%
Selling expenses	0.00	0.00	0	-
General and admin expenses	-1,397.95	-1,202.33	195.6243253	-13.99%
Operating profit/(loss)	2,550.94	-106.84	-2657.781774	-104.19%
<i>Other incomes</i>	10.74	1.09	-9.65975025	-89.90%
<i>Other expenses</i>	0.35	-1.15	-1.499961744	-432.38%
Net other income/(expenses)	11.09	-0.07	-11.15971199	-100.61%
Income from investments in other entities	0.00	0.00	0	-
Net accounting profit/(loss) before tax	2,562.03	-106.91	-2668.941486	-104.17%
<i>Corporate income tax - current</i>	-356.68	0.00	356.6829356	-100.00%
<i>Corporate income tax - deferred</i>	19.92	-17.77	-37.68734565	-189.24%
Corporate income tax expenses	-336.77	-17.77	318.9955899	-94.72%
Net profit/(loss) after tax	2,225.26	-124.68	-2349.945896	-105.60%
Minority interest	0.00	0.00	0	-
Attributable to parent company	2,225.26	-124.68	-2349.945896	-105.60%

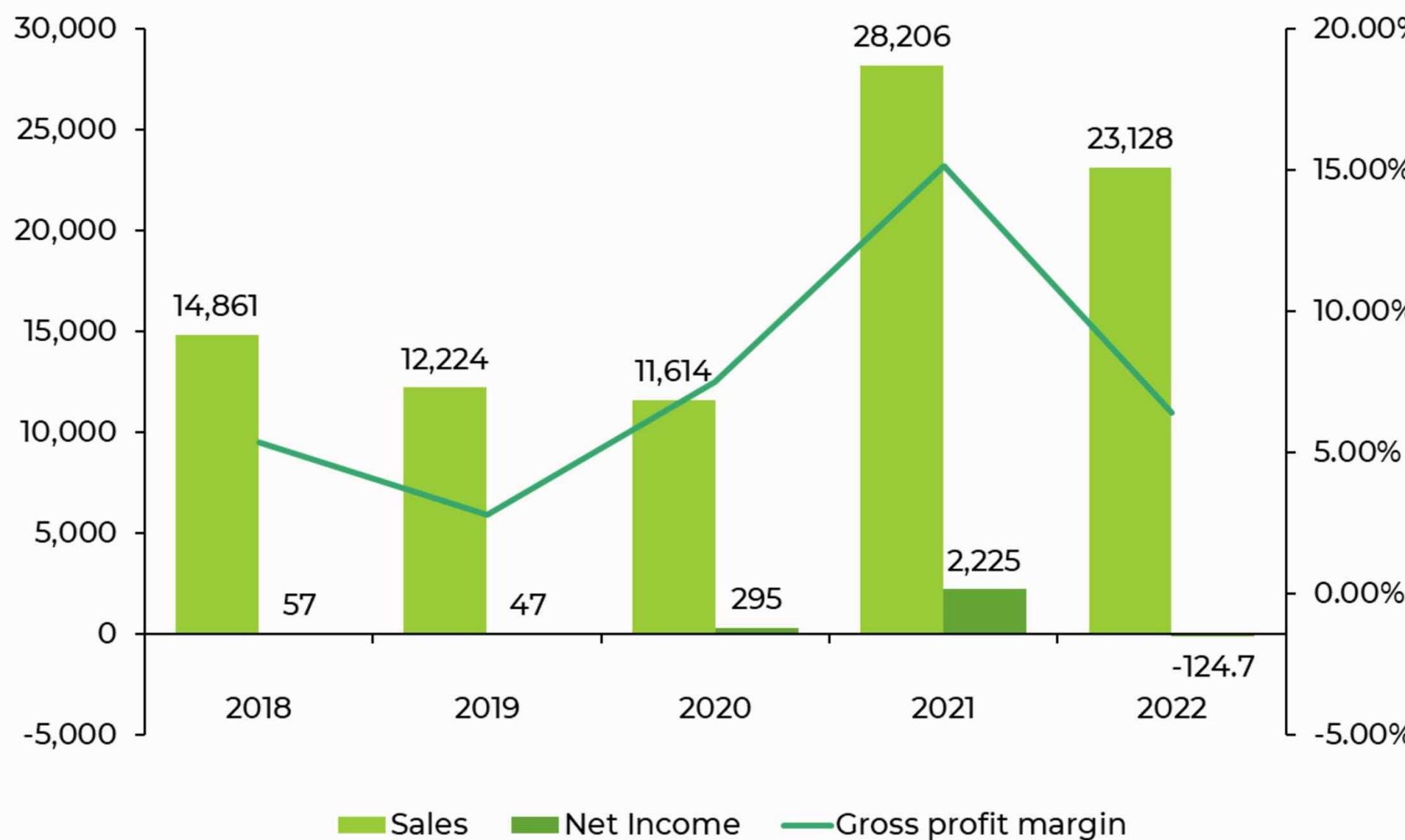
- On 2022, NKG's total asset decreased mainly due to the reduction of inventories

- Sale of NKG recorded a 18% loss with 65% drop in Gross profit.
- NKG also recorded a net loss

Source: NKG, Team analysis

Business results 2022, NKG recorded a loss mainly due to the last 2 quarters

NKG's sales, net profit/loss [Billion VND], and GPM [%] from 2018 - 2022



The main reasons for the decline in performance are:

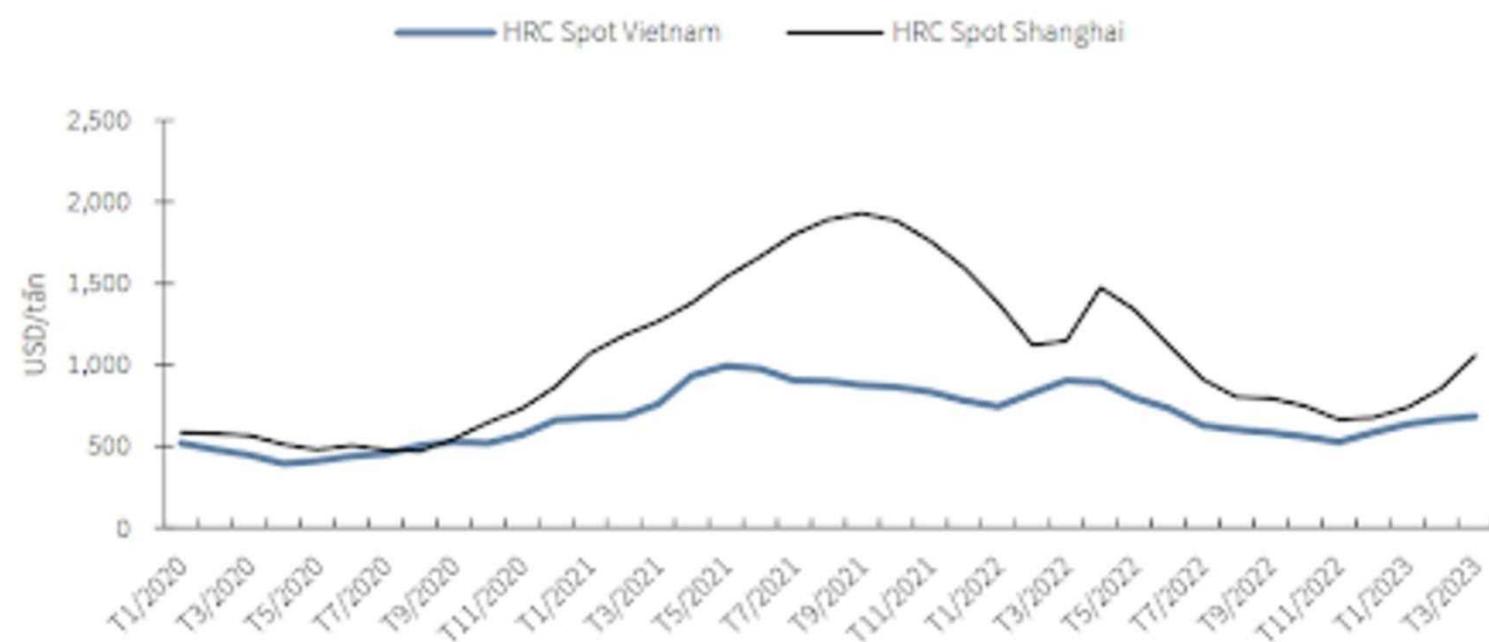
- 1) The **consumption volume** of steel products **dropped significantly** compared to the same period last year, resulting in lower business efficiency;
- 2) The steel price **peaked and decreased from the end of Q2.2022**

→ The **profit margin fluctuated** due to high input costs in the second half of the year.

Source: WSA

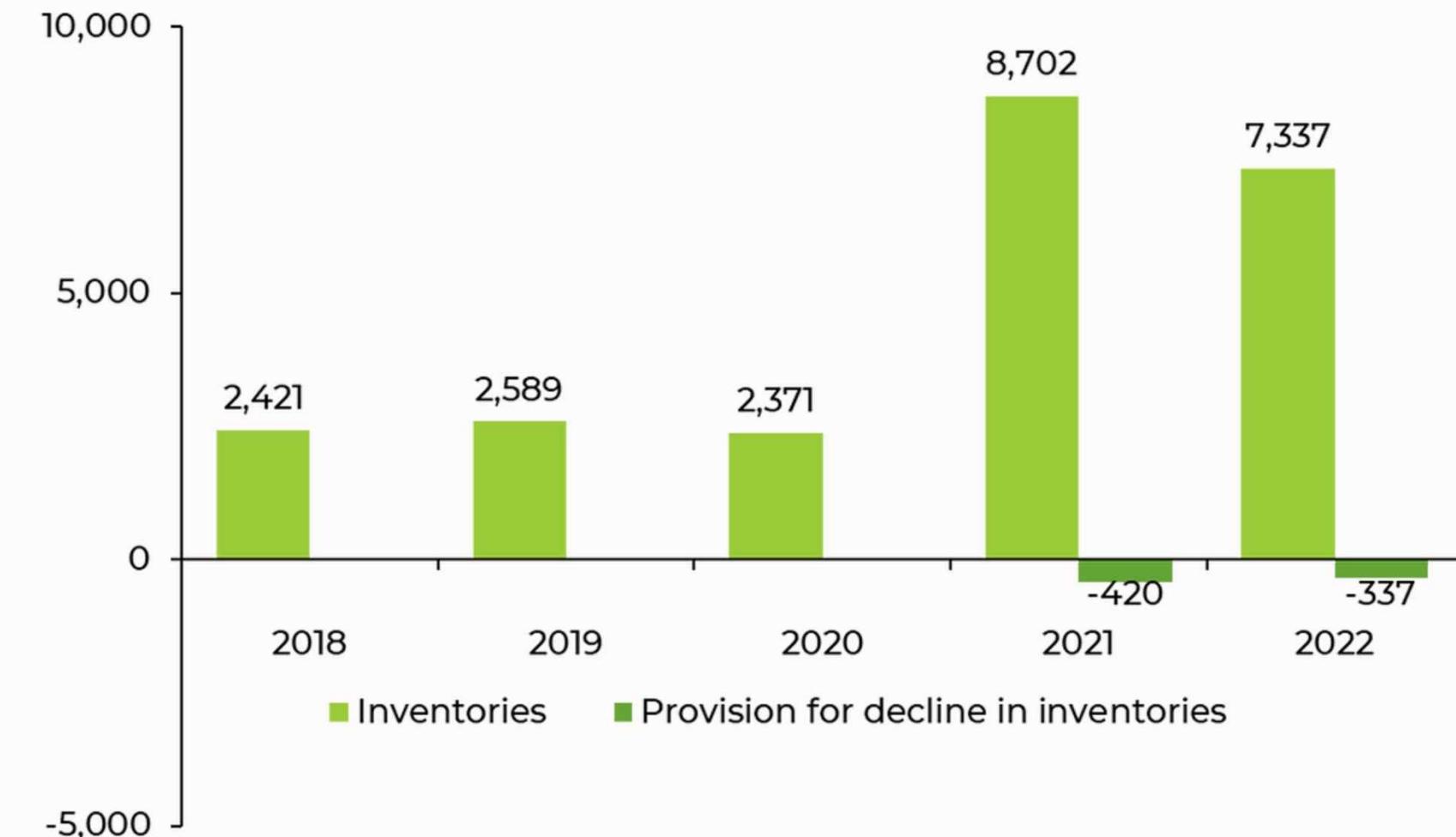
The price of steel has dropped sharply, forcing Nam Kim to lower its selling price

Biểu đồ 6. Diễn biến giá HRC tại Trung Quốc và Việt Nam



Nguồn: Bloomberg, KBSV tổng hợp

NKG's inventories from 2018 – 2022 [Billion VND]

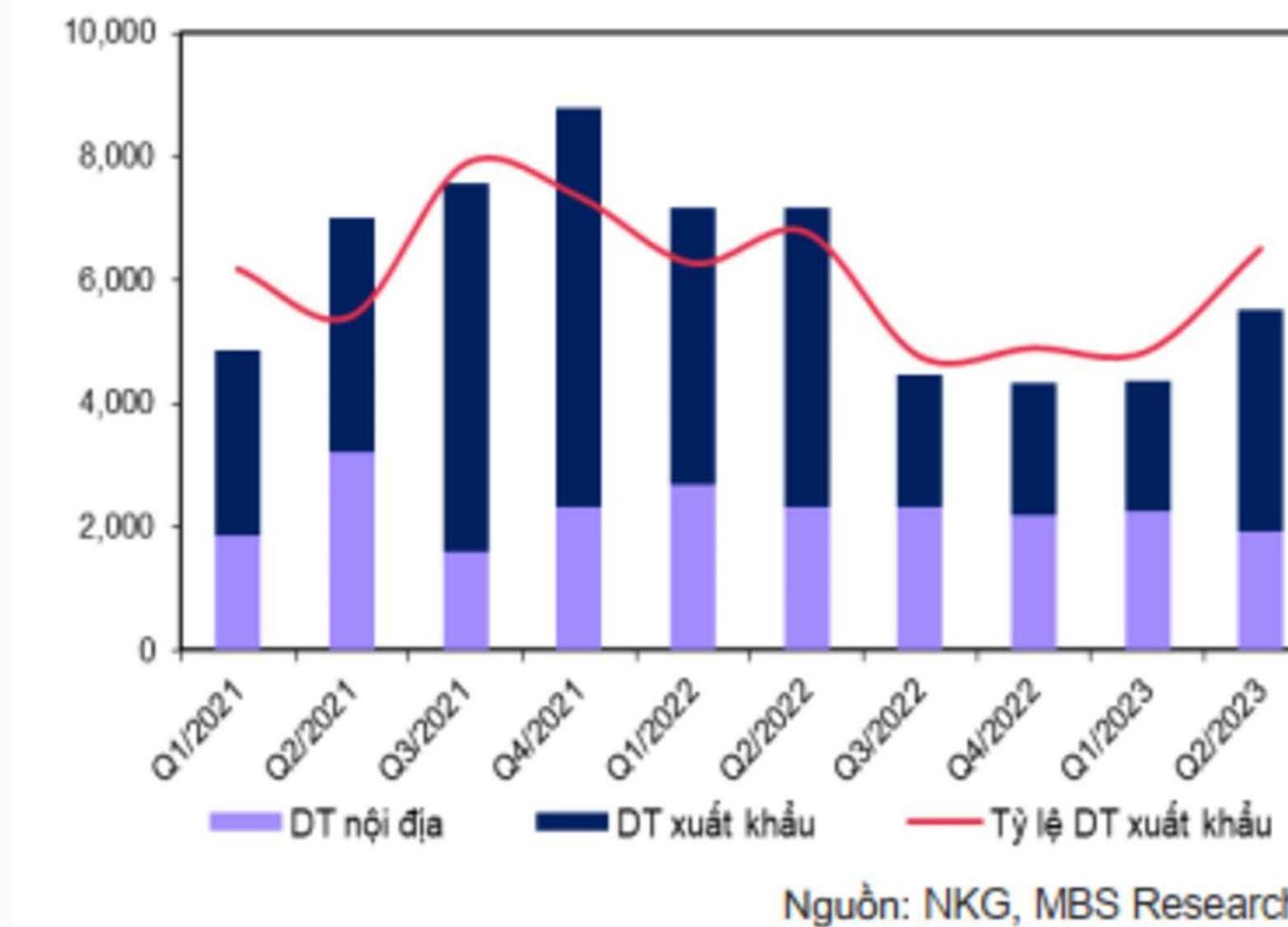


In the inventory structure of the company, finished products and raw materials account for the highest proportion, forcing Nam Kim to make provisions for decline in inventory, pushing into cost of goods sold
 → leading to gross profit margin decreasing from 15.2% (2021) - 6.7% (2022)

Source: WSA

NKG's revenue structure is mainly export-oriented, and its export revenue has declined sharply → NKG's revenue has gone down

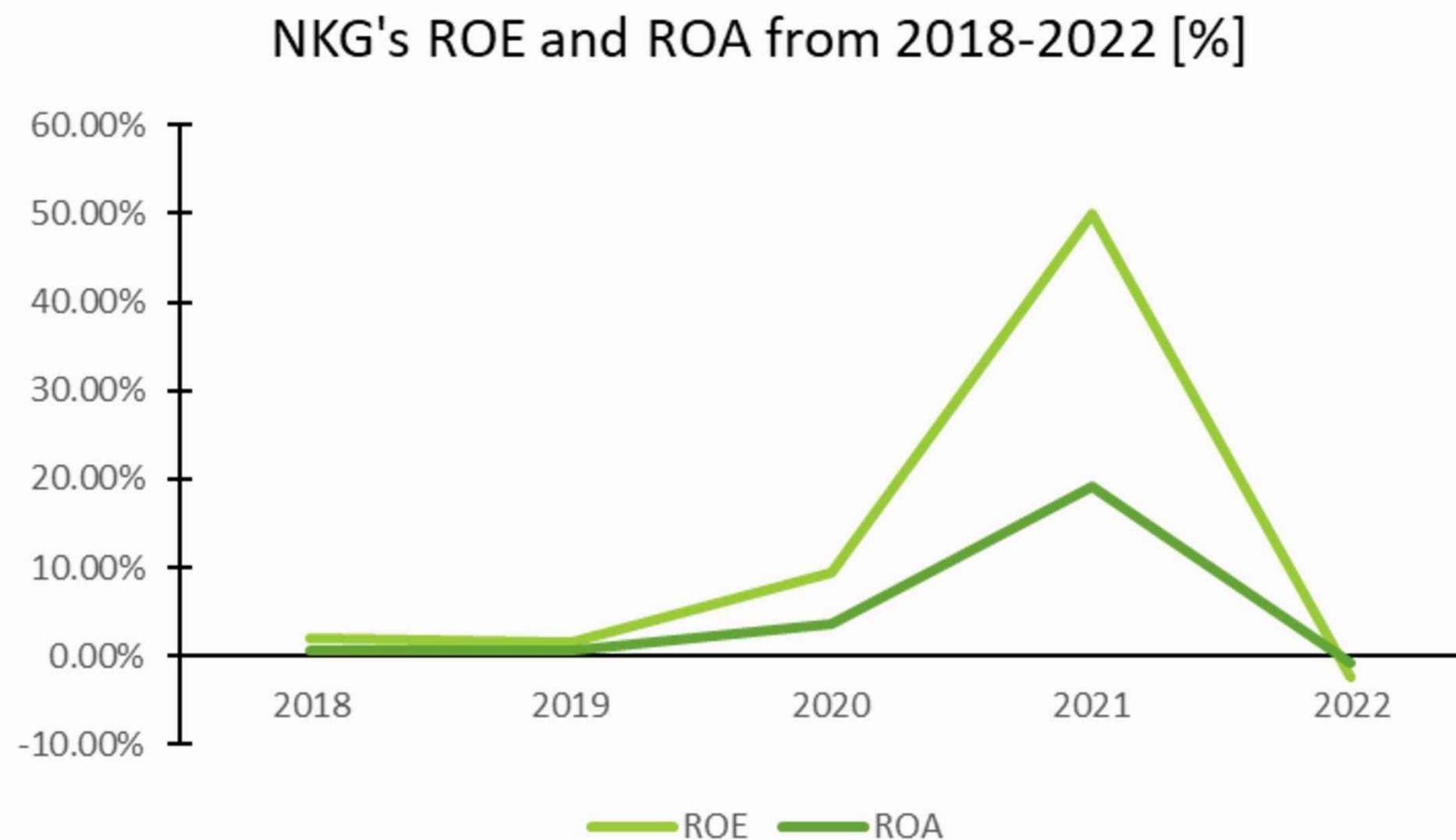
Hình 7: Cơ cấu doanh thu của NKG



- **Export:** focuses on exporting to the US market and especially Europe (accounting for 65% of output) affected by inflation, high-interest rates that reduce the construction activities of these countries
- **Domestic:** domestic output in 2023 remain low due to the gloomy situation of the real estate market

Source: WSA

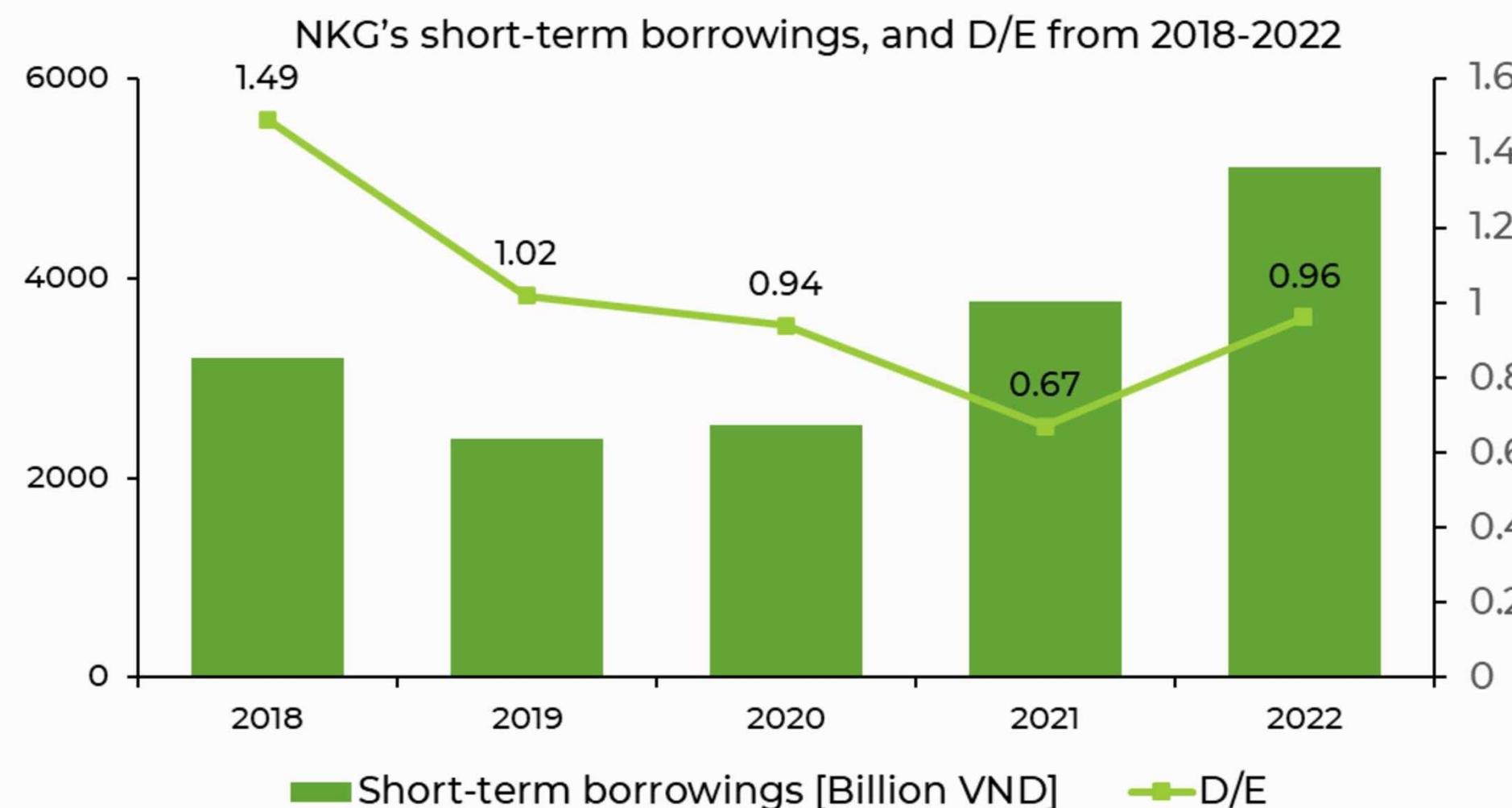
NKG's ROE and ROA in 2022 decreased significantly



- With disappointing results in 2022, the ROE and ROA of Nam Kim significantly declined, reaching -2.26% and -0.86%, respectively

Source: WSA

The increase in inventory and receivables causes negative cash flow since 2021



To compensate for the negative cash flow, the business had to increase its debt, especially short-term debt (which increased by more than 1 billion dong compared to 2021)

Source: WSA

NKG's revenue forecast 2023

ITEMS	2021	2022	Change	% change	2023F	% Change
Sales	56,826	41,031	-15,795	-27.80%	-	-
Sales deductions	-265	-336	-70	26.50%	-	-
Net sales	56,561	40,695	-15,866	-28.05%	32,000	-21.4%
Cost of sales	-47,056	-37,741	9,315	-19.80%	-28,000	-25.8%
Gross Profit	9,505	2,954	-6,551	-68.92%	3,700	25.2%
Financial income	503	252	-251	-49.94%	200	-20.6%
Financial income <i>of which: interest expenses</i>	-598	-572	27	-4.49%	-320	-44.0%
-339	-233	106	-31.29%	-150	-35.5%	
Gain/(loss) from joint ventures	0	0	0	-	0	0.0%
Selling expenses	-3,976	-3,272	704	-17.69%	-2,500	-23.6%
General and admin expenses	-455	-488	-33	7.22%	-400	-18.0%
Operating profit/(loss)	4,979	-1,126	-6,104	-122.61%	800	171.1%
<i>Other incomes</i>	17	74	57	333.49%	-	-
<i>Other expenses</i>	-16	-10	7	-40.86%	-	-
Net other income/(expenses)	1	65	64	7471.71%	15	-76.9%
Income from investments in other entities	0	0	0	-	0	-
Net accounting profit/(loss) before tax	4,980	-1,061	-6,040	-121.30%	700	166.0%
<i>Corporate income tax - current</i>	-717	40	757	-105.59%	-	-
<i>Corporate income tax - deferred</i>	117	-48	-164	-140.76%	-	-
Corporate income tax expenses	-601	-7	593	-98.76%	-	-
Net profit/(loss) after tax	4,379	-1,068	-5,447	-124.39%	1,000	193.6%
Minority interest	0	0	0	3.62%	-	-
Attributable to parent company	4,379	-1,068	-5,447	-124.39%	1,000	193.6%

- We forecast that the quantity of revenue around 21.4% in 2023
- The export segment will take benefits by the shortage in the EU.
- Gross profit margin improves because of the recovery of selling prices.

The background of the image shows a large-scale construction project, likely a stadium or arena, featuring a massive steel framework under a blue sky with scattered white clouds.

HOA SEN GROUP

HOSE:HSG

Balance sheet and income statement 2021 and 2022

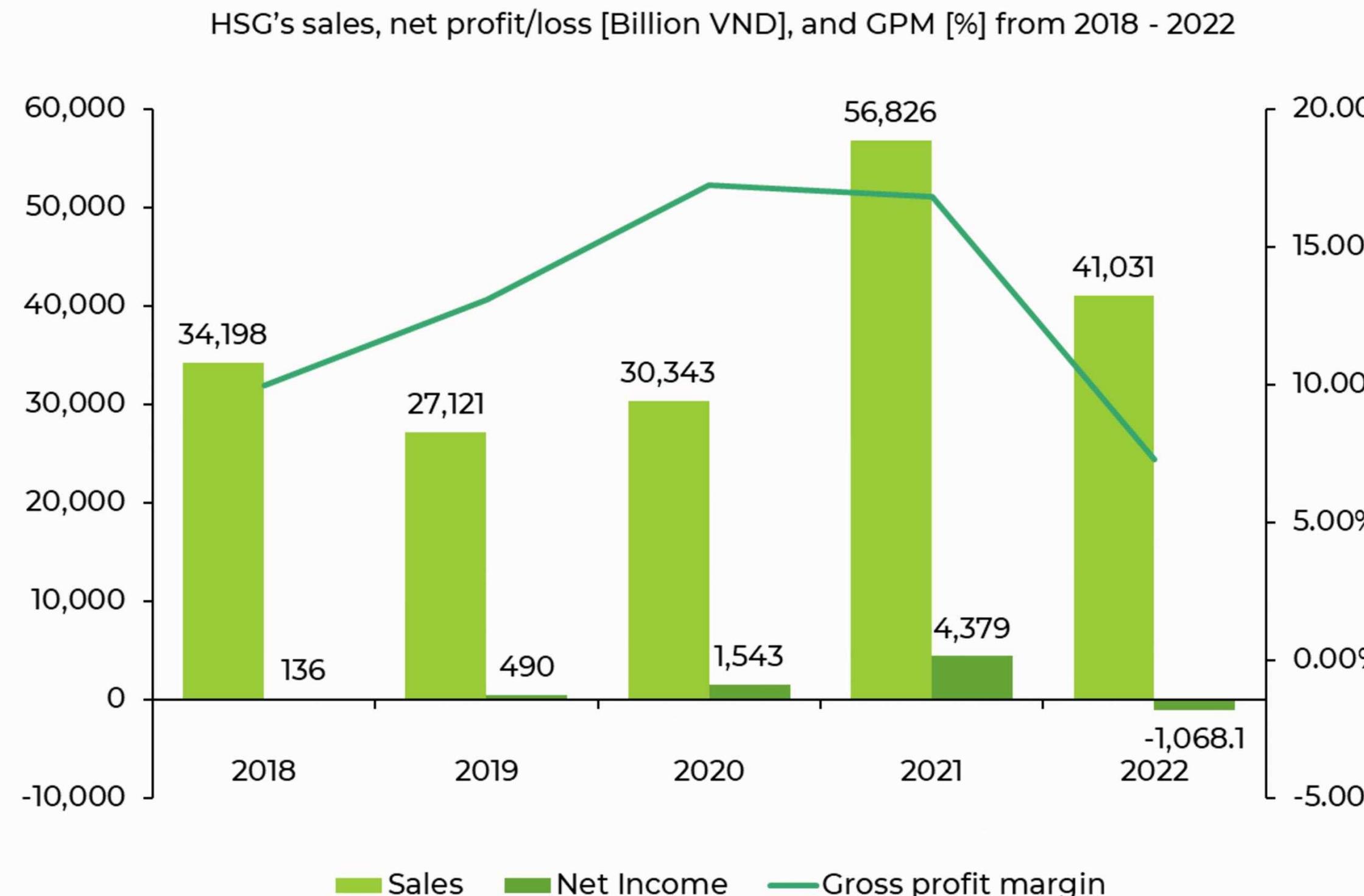
ITEMS	2021	2022	Change	% change
TOTAL ASSETS	22,932	15,964	-6,969	-30.39%
CURRENT ASSETS	15,114	9,037	-6,077	-40.21%
Cash and cash equivalents	1,018	647	-371	-36.42%
Short-term investments	13	26	13	97.78%
Accounts receivable	2,678	1,655	-1,023	-38.19%
Inventories	10,212	5,981	-4,232	-41.44%
Other current assets	1,193	728	-465	-38.97%
LONG-TERM ASSETS	7,818	6,927	-891	-11.40%
Long-term trade receivables	178	167	-11	-6.08%
Fixed assets	6,408	5,716	-691	-10.79%
Investment properties	0	0	0	-
Long-term investments	17	1	-16	-94.12%
Other long-term assets	473	444	-29	-6.10%
LIABILITIES	11,643	5,793	-5,850	-50.24%
Current liabilities	10,617	5,777	-4,840	-45.59%
Long-term liabilities	1,026	16	-1,010	-98.43%
OWNER'S EQUITY	11,289	10,170	-1,119	-9.91%
Capital and reserves	11,289	10,170	-1,119	-9.91%
Budget sources and other funds	0	0	0	-
Bonus and welfare funds (Before 2010)	0	0	0	-
Minority Interest	0	0	0	-
TOTAL RESOURCES	22,932	15,964	-6,969	-30.39%

ITEMS	2021	2022	Change	% change
Sales	56,826	41,031	-15,795	-27.80%
Sales deductions	-265	-336	-70	26.50%
Net sales	56,561	40,695	-15,866	-28.05%
Cost of sales	-47,056	-37,741	9,315	-19.80%
Gross Profit	9,505	2,954	-6,551	-68.92%
Financial income	503	252	-251	-49.94%
Financial income	-598	-572	27	-4.49%
<i>of which: interest expenses</i>	-339	-233	106	-31.29%
Gain/(loss) from joint ventures	0	0	0	-
Selling expenses	-3,976	-3,272	704	-17.69%
General and admin expenses	-455	-488	-33	7.22%
Operating profit/(loss)	4,979	-1,126	-6,104	-122.61%
<i>Other incomes</i>	17	74	57	333.49%
<i>Other expenses</i>	-16	-10	7	-40.86%
Net other income/(expenses)	1	65	64	7471.71%
Income from investments in other entities	0	0	0	-
Net accounting profit/(loss) before tax	4,980	-1,061	-6,040	-121.30%
<i>Corporate income tax - current</i>	-717	40	757	-105.59%
<i>Corporate income tax - deferred</i>	117	-48	-164	-140.76%
Corporate income tax expenses	-601	-7	593	-98.76%
Net profit/(loss) after tax	4,379	-1,068	-5,447	-124.39%
Minority interest	0	0	0	3.62%
Attributable to parent company	4,379	-1,068	-5,447	-124.39%

- On 2022, HSG's total asset decreased mainly due to the reduction of inventories is a good sign
- Liability has also decreased due to restructuring in short-term debt and long-term debt has been paid off.

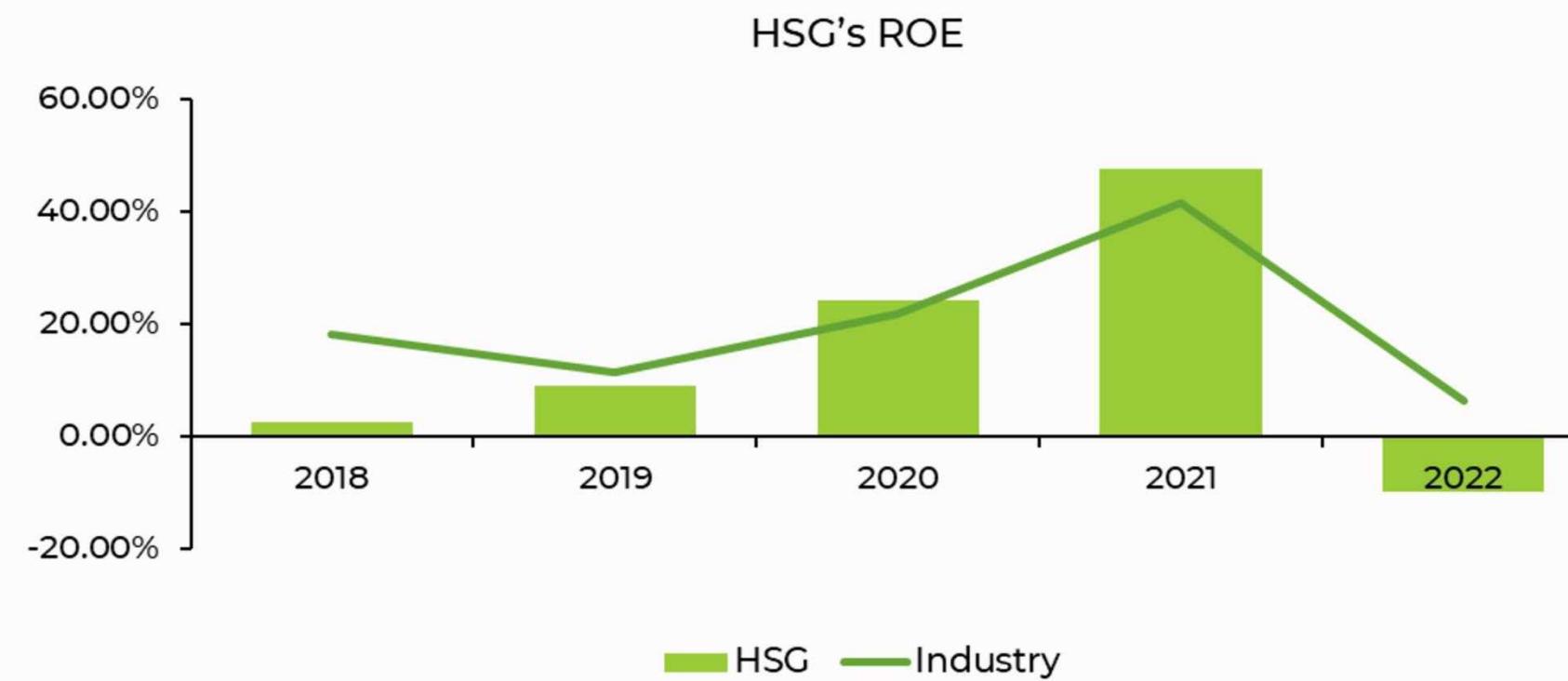
- Sales of HSG recorded a 28% loss with 69% drop in Gross profit.
- HSG also recorded a net loss, the first time in 5 years period since 2018

Business results 2022, HSG recorded a loss



- HSG' revenue kept steady until 2020 then increased significantly in 2021.
- HSG' revenue in 2022 decreased due to industry difficulties.

HSG's ROE and D/E ratio were both below industry in 2022



- HSG's ROE is negative in 2022 and below industry ratio.
- HSG was lower profitable than its competitors in 2022



- HSG's D/E ratio is the lowest during the 5 years period.
- A 2022 D/E ratio of less than 1 is considered to be healthy and less risky.

HSG's revenue forecast 2023

ITEMS	2021	2022	Change	% change	2023F	% Change
Sales	56,826	41,031	-15,795	-27.80%	-	-
Sales deductions	-265	-336	-70	26.50%	-	-
Net sales	56,561	40,695	-15,866	-28.05%	32,000	-21.4%
Cost of sales	-47,056	-37,741	9,315	-19.80%	-28,000	-25.8%
Gross Profit	9,505	2,954	-6,551	-68.92%	3,700	25.2%
Financial income	503	252	-251	-49.94%	200	-20.6%
Financial income	-598	-572	27	-4.49%	-320	-44.0%
<i>of which: interest expenses</i>	-339	-233	106	-31.29%	-150	-35.5%
Gain/(loss) from joint ventures	0	0	0	-	0	0.0%
Selling expenses	-3,976	-3,272	704	-17.69%	-2,500	-23.6%
General and admin expenses	-455	-488	-33	7.22%	-400	-18.0%
Operating profit/(loss)	4,979	-1,126	-6,104	-122.61%	800	171.1%
<i>Other incomes</i>	17	74	57	333.49%	-	-
<i>Other expenses</i>	-16	-10	7	-40.86%	-	-
Net other income/(expenses)	1	65	64	7471.71%	15	-76.9%
Income from investments in other entities	0	0	0	-	0	-
Net accounting profit/(loss) before tax	4,980	-1,061	-6,040	-121.30%	700	166.0%
<i>Corporate income tax - current</i>	-717	40	757	-105.59%	-	-
<i>Corporate income tax - deferred</i>	117	-48	-164	-140.76%	-	-
Corporate income tax expenses	-601	-7	593	-98.76%	-	-
Net profit/(loss) after tax	4,379	-1,068	-5,447	-124.39%	1,000	193.6%
Minority interest	0	0	0	3.62%	-	-
Attributable to parent company	4,379	-1,068	-5,447	-124.39%	1,000	193.6%

- We forecast that the quantity of consumption will slightly increase in 2023 because of an extensive system of Hoa Sen.

A large, semi-transparent silhouette of a construction worker is positioned in the center of the image, standing on a complex steel framework. The worker is facing right, appearing to be working on the structure. The background consists of a blue sky filled with white and grey clouds.

SMC CORPORATION

HOSE:SMC

Balance sheet and income statement 2021 and 2022

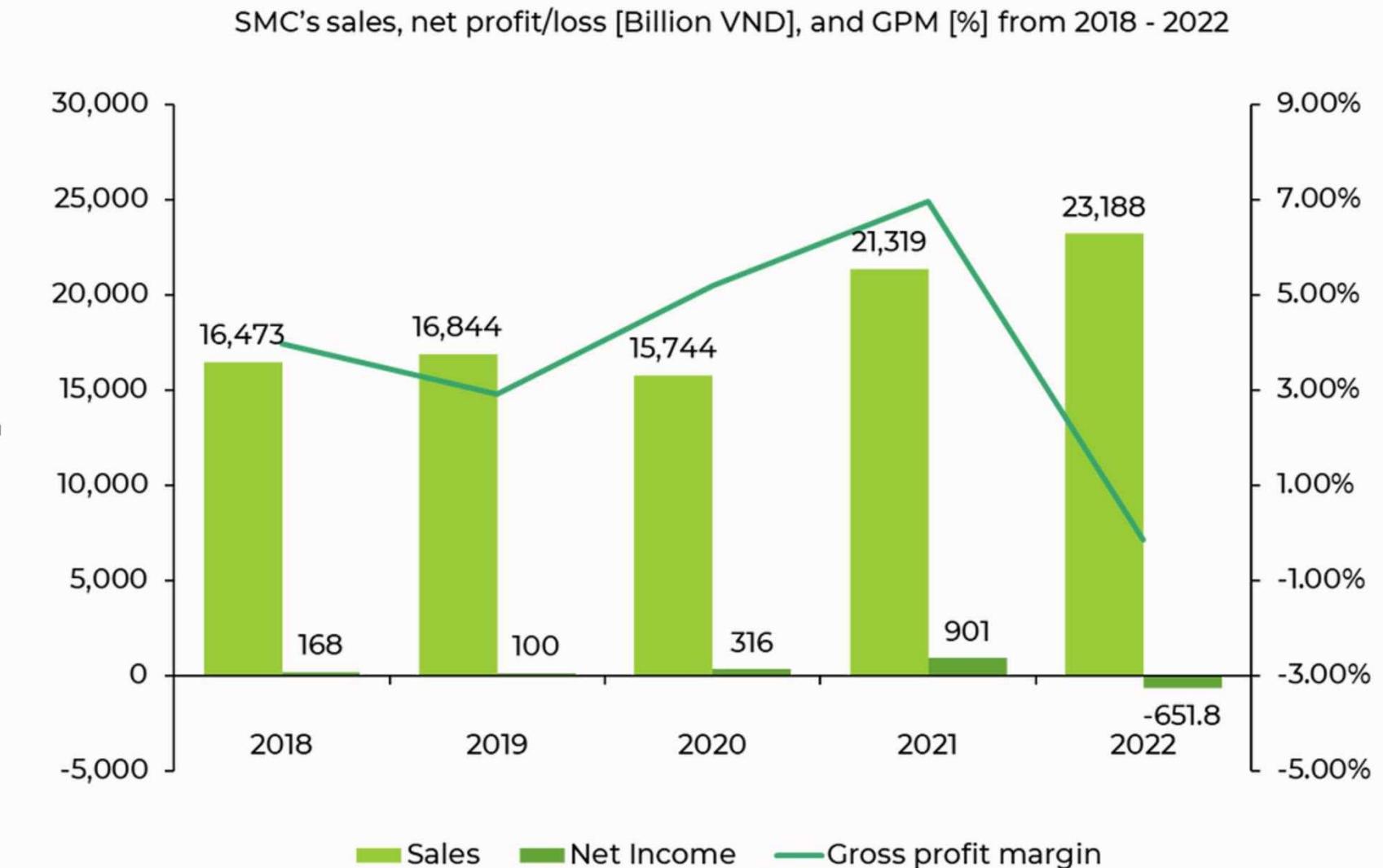
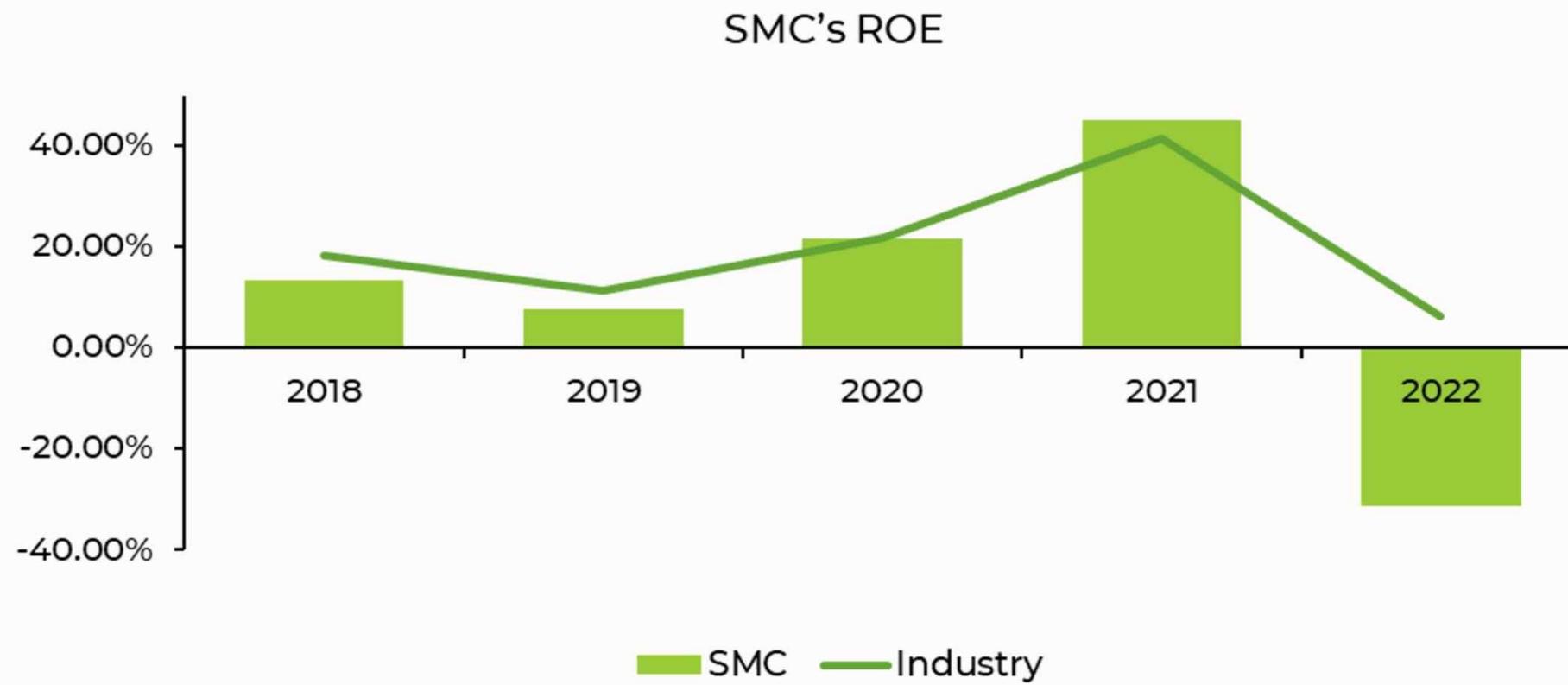
ITEMS	2021	2022	Change	% change
TOTAL ASSETS	9,006	8,329	-677	-7.51%
CURRENT ASSETS	7,021	6,273	-748	-10.66%
Cash and cash equivalents	625	814	189	30.32%
Short-term investments	704	687	-17	-2.43%
Accounts receivable	2,858	2,932	74	2.58%
Inventories	2,544	1,565	-980	-38.50%
Other current assets	290	276	-15	-5.04%
LONG-TERM ASSETS	1,985	2,056	72	3.61%
Long-term trade receivables	31	41	10	32.29%
Fixed assets	999	1,219	220	22.01%
Long-term incomplete assets	320	95	-225	-70.16%
Long-term investments	328	301	-27	-8.23%
Other long-term assets	299	393	94	31.34%
LIABILITIES	6,587	6,606	19	0.29%
Current liabilities	6,120	5,992	-128	-2.09%
Long-term liabilities	466	614	147	31.55%
OWNER'S EQUITY	2,419	1,723	-696	-28.77%
Capital and reserves	2,419	1,723	-696	-28.77%
Budget sources and other funds	0	0	0	-
Bonus and welfare funds (Before 2010)	0	0	0	-
Minority Interest	0	0	0	-
TOTAL RESOURCES	9,006	8,329	-677	-7.51%

ITEMS	2021	2022	Change	% change
Sales	21,319	23,188	1,869	8.77%
Sales deductions	-4	-6	-2	68.58%
Netsales	21,315	23,182	1,867	8.76%
Cost of sales	-19,835	-23,219	-3,385	17.06%
Gross Profit	1,480	-38	-1,518	-102.54%
Financial income	109	118	9	7.92%
Financial income <i>of which: interest expenses</i>	-183	-368	-185	101.23%
Gain/(loss) from joint ventures	37	6	-31	-
Selling expenses	-219	-210	9	-4.24%
General and admin expenses	-127	-123	4	-2.96%
Operating profit/(loss)	1,097	-615	-1,712	-156.09%
<i>Other incomes</i>	12	32	21	176.56%
<i>Other expenses</i>	-9	-8	1	-9.02%
Net other income/(expenses)	3	24	21	729.63%
Income from investments in other entities	0	0	0	-
Net accounting profit/(loss) before tax	1,100	-591	-1,691	-153.73%
Corporate income tax - current	-201	-15	186	-92.38%
Corporate income tax - deferred	3	-46	-48	-1880.35%
Corporate income tax expenses	-199	-61	138	-69.36%
Net profit/(loss) after tax	901	-652	-1,553	-172.34%
Minority interest	27	-73	-100	-369.28%
Attributable to parent company	874	-579	-1,453	-166.25%

- Total assets decreased
- Liabilities increased, the weighted of current liabilities is significantly high
- Inventories and fixed assets

- SMC recorded a net loss of 652 billion although revenue increased nearly 9%
- Cost of sales in 2022 exceeded sales

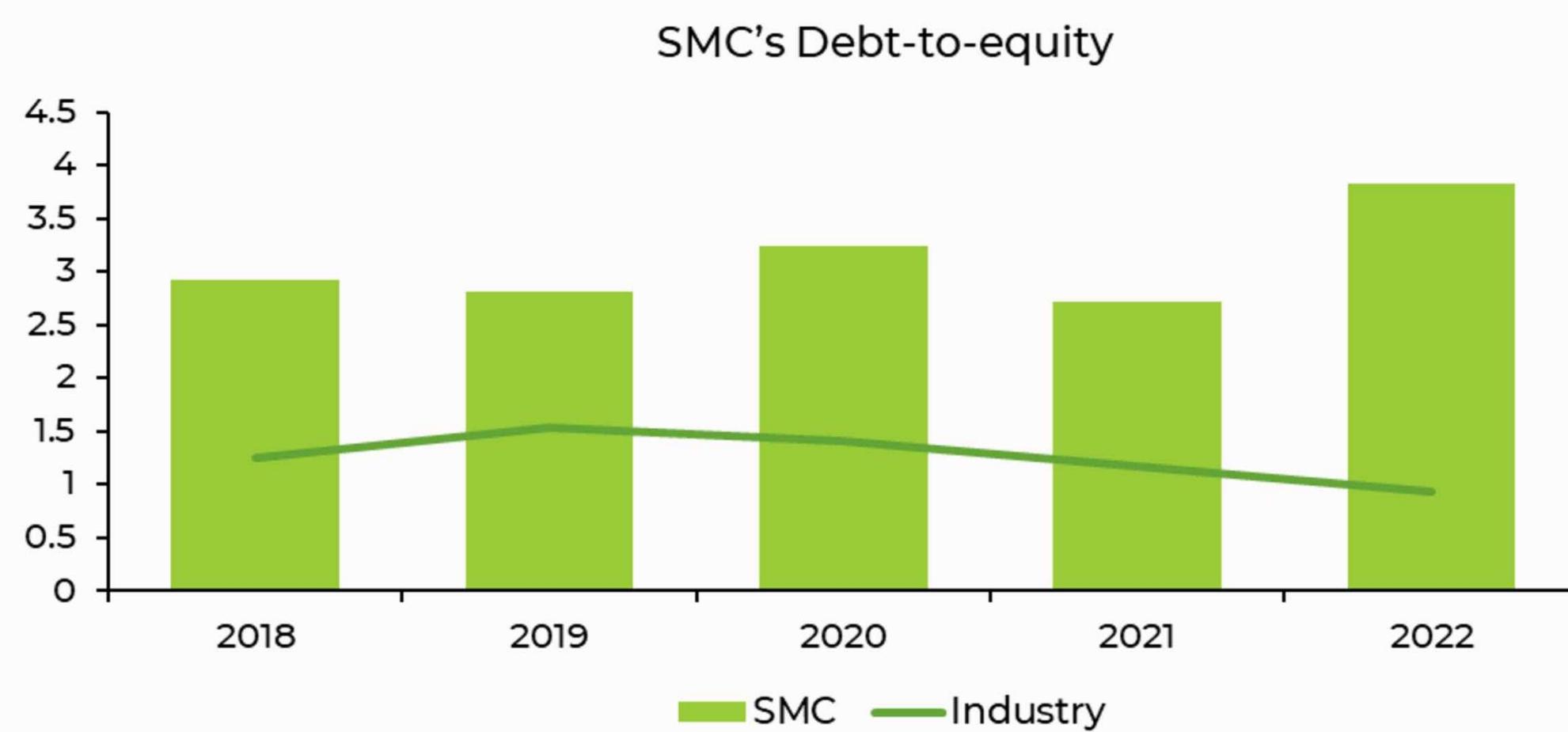
Business results 2022, SMC recorded a loss while revenue increased around 9%



- A 2022 negative ROE is a sign of financial distress and generating losses.
- SMC was lower profitable than its competitors in 2022.

- Revenue increases continuously from 2020-2022.
- Gross profit margin is negative and decreased dramatically in the year 2022.
- They recorded a loss in 2022

D/E ratio is significantly high and above 3.5 in 2022



- D/E ratio is consistently above the industry ratio over the past 5 year.
- The 2022 financial was worse than in 2021.

The main reasons for the decline in performance are:

1/ SMC is **facing a debt** of VND 1,000 billion with NVL.

2/ SMC has faced **liquidity risk** with 1,200 billion VND compared to the owner's equity of 1,700 billion VND.

3/Industry difficulties

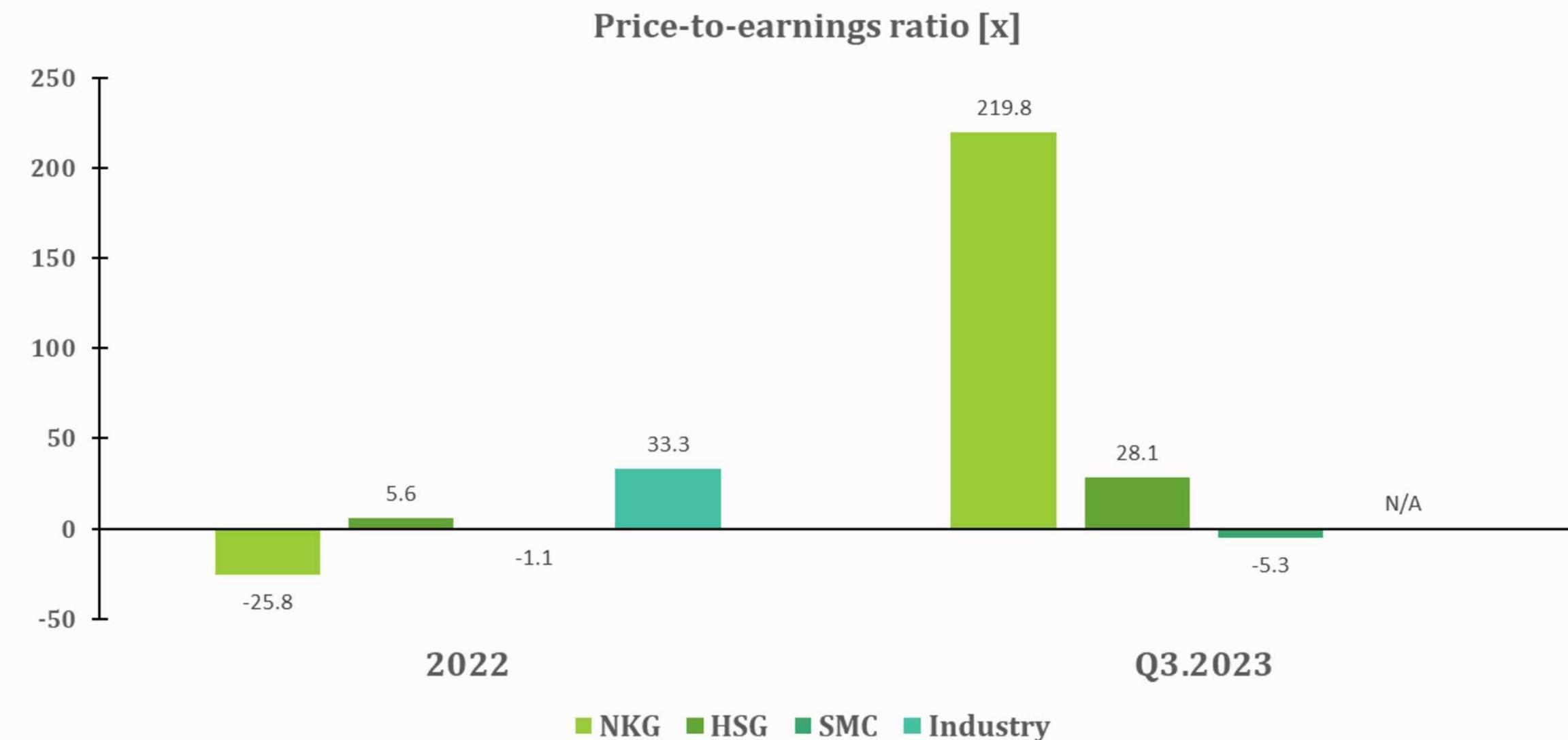
- The **consumption volume** of steel products **dropped significantly**
- The steel price **peaked and decreased in the end of Q2/2022**

ITEMS	2021	2022	Change	% change	2023F	% Change
Sales	21,319	23,188	1,869	8.77%	-	-
Sales deductions	-4	-6	-2	68.58%	-	-
Net sales	21,315	23,182	1,867	8.76%	23,841	2.84%
Cost of sales	-19,835	-23,219	-3,385	17.06%	23,042	-199.24%
Gross Profit	1,480	-38	-1,518	-102.54%	799	-2223.66%
Financial income	109	118	9	7.92%	53	-54.93%
Financial income <i>of which: interest expenses</i>	-183	-368	-185	101.23%	-341	-7.30%
	-164	-241	-77	46.94%	-52	-78.42%
Gain/(loss) from joint ventures	37	6	-31	-	47	703.39%
Selling expenses	-219	-210	9	-4.24%	-202	-3.71%
General and admin expenses	-127	-123	4	-2.96%	-132	6.94%
Operating profit/(loss)	1,097	-615	-1,712	-156.09%	172	-127.96%
<i>Other incomes</i>	12	32	21	176.56%	-	-
<i>Other expenses</i>	-9	-8	1	-9.02%	-	-
Net other income/(expenses)	3	24	21	729.63%	-	-
Income from investments in other entities	0	0	0	-	-	-
Net accounting profit/(loss) before tax	1,100	-591	-1,691	-153.73%	207	-135.03%
<i>Corporate income tax - current</i>	-201	-15	186	-92.38%	-	-
<i>Corporate income tax - deferred</i>	3	-46	-48	-1880.35%	-	-
Corporate income tax expenses	-199	-61	138	-69.36%	-	-
Net profit/(loss) after tax	901	-652	-1,553	-172.34%	180	-127.61%
Minority interest	27	-73	-100	-369.28%	22	-130.20%
Attributable to parent company	874	-579	-1,453	-166.25%	158	-127.29%

- SMC mainly focuses on domestic distribution and sales.
- We forecast that revenue will increase around 3% in 2023
- Gross profit margin improves because of the recovery of selling prices.

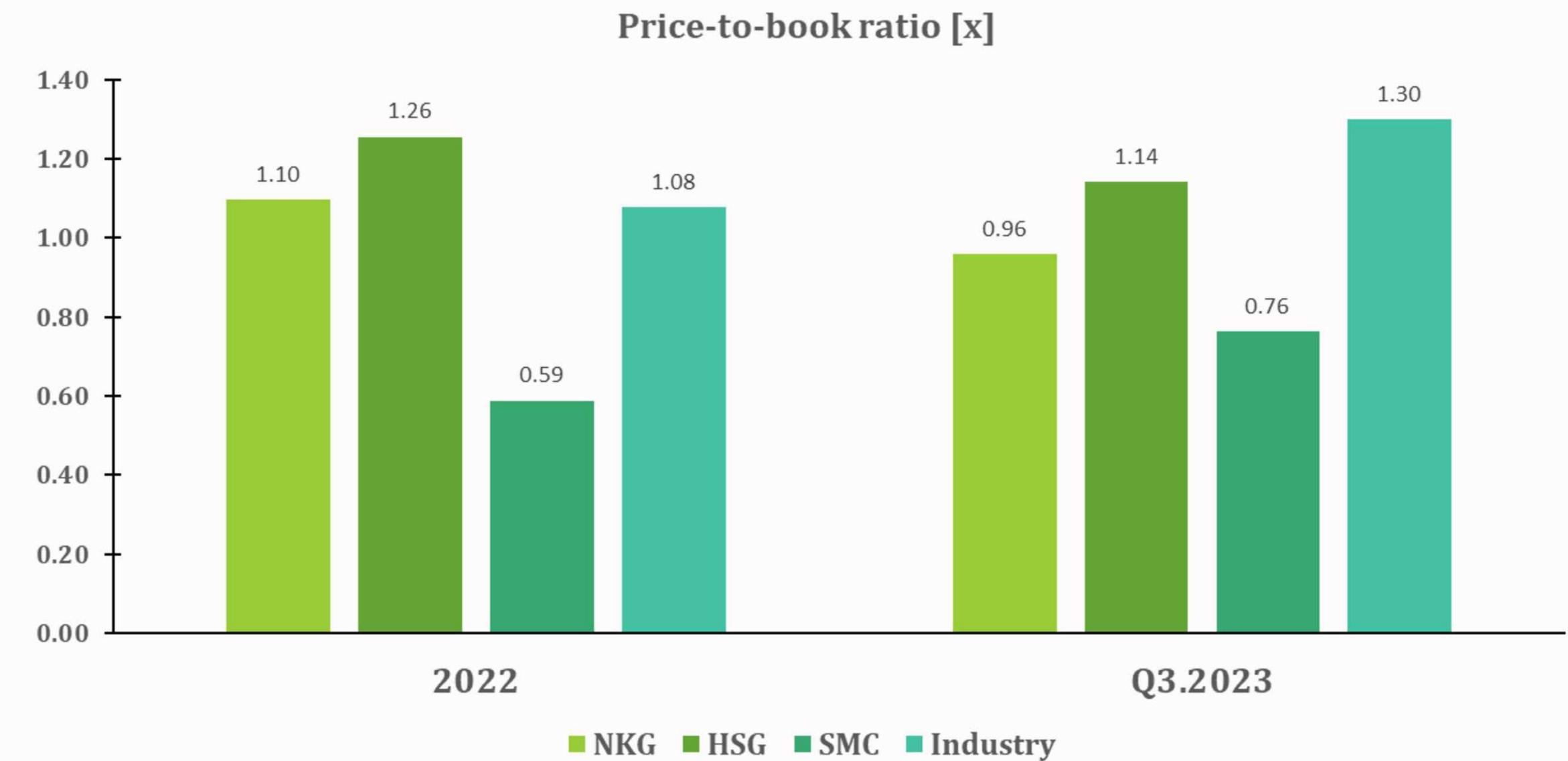
Recently, the P/E ratio of NKG, HSG had improved for expecting the growth, while SMC is still on a financial distress.

- Nam Kim was expected of investors about the future growth of return, despite of quite overvalued in P/E.
- The similar trend on HSG, but not much as NKG.
- About SMC was in a financial distress, and a business failure by they recorded the losses.

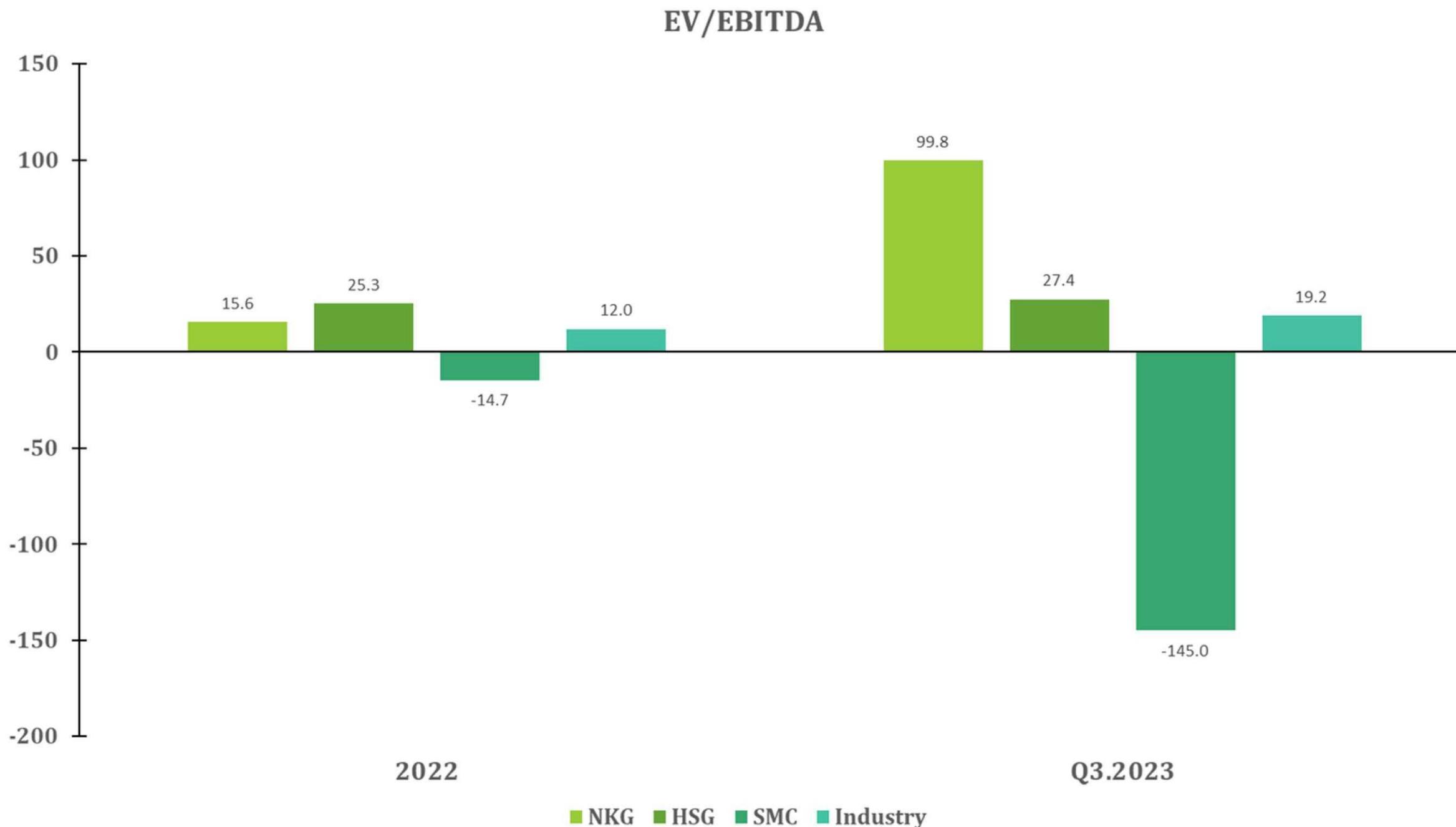


The significant improvement on NKG's, HSG's, SMC's P/B ratio in 2024. There are good signals for short-term, long-term investment.

- The improvement from NKG, HSG's Price-to-book ratio they're undervaluing compared to industry.
→ a good time for short term investing.
- We can invest in SMC have to wait for a really long time for the growth of SMC .
→ a good signal for long term investment.



NKG, HSG is predicted to have a good return on investment. SMC's facing with hard condition on their business.



- In 2022, EV multipliers were low because of the recovery phase.
- As in Q3. 2024, we can expect they're good on returning for investors on NKG and HSG.
- SMC is going through a hard condition on their business

The background of the image shows a large-scale construction project, likely a residential complex or office building, with numerous vertical and horizontal steel beams forming the skeletal structure. Several construction cranes are visible, some with their booms extended over the top of the frame. The sky above is filled with scattered clouds, ranging from white to dark grey.

TIMING FOR INVESTING PRICE MOMENTUM

Case 01: Hit support zone - uptrend

Hit Support line: 20% of our portfolio
 Confirm the trend: 50% of our portfolio
 Uptrend: 30% of our portfolio

Case 02: Return from resistance zone - Hit support zone - uptrend

Hit Support line: 20% of our portfolio
 Confirm the trend: 50% of our portfolio
 Uptrend: 30% of our portfolio



Target at 42,000vnd and 45,000vnd. We cut lost when price breaks down support zone.

Case 01: Hit support zone - uptrend

Hit Support line: 20% of our portfolio
 Confirm the trend: 50% of our portfolio
 Uptrend: 30% of our portfolio

Case 02: Return from resistance zone - Hit support zone - uptrend

Hit Support line: 20% of our portfolio
 Confirm the trend: 50% of our portfolio
 Uptrend: 30% of our portfolio



Target at 34,000vnd and 41,000vnd. We cut lost when price breaks down support zone.

Case 1: Uptrend phrase.

- Now: 30% of our portfolio
- Confirm the trend: 70% of our portfolio

Case 2: Return from old price zone - uptrend

- Hit old price zone: 30% of our portfolio
- Confirm the trend: 50% of our portfolio
- Uptrend phrase: 20% of our portfolio



Target at 20,000vnd, 36,000vnd, and 45,000vnd. We cut lost when price breaks down old price zone.

SHORT-TERM

NKG - HSG

- Accumulating stocks during price correction phases.
- Be careful when stocks decrease before entering a long-term upward cycle of 2-3 years

MEDIUM-TERM

NKG - HSG

- Taking advantage of cheap prices to add more stocks to the portfolio.
- Ensuring a reasonable capital allocation.

LONG-TERM

SMC

- Limit purchasing stocks that are already in a upward trend.
- Following capital management plan.
- Limit using large leverage.
- Allocating portfolio appropriately.
- Ensure to take planning target.



THANK YOU!

GROUP 1

