



EFFORT TO GAIN

May 08, 2025



RECOMMENDED STOCK

TICKER: TCB

ANALYST-PINBOARD

Update on PVD



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market quickly found support and recovered to the 1,250 point area. Liquidity decreased slightly compared to the previous session, indicating that profit-taking supply showed signs of easing and reduced pressure on the market, while cash flow still maintained supportive efforts for the market.
- Although the upward movement is not yet decisive, the current gain signal is gradually negating the Shooting Star candlestick signal from the previous session. This indicates that cash flow is still supporting the market and may help the market head towards the 1,262 – 1,273 point area, a convergence area of the MA(50), MA(100), MA(150), and MA(200), in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market's recovery, 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

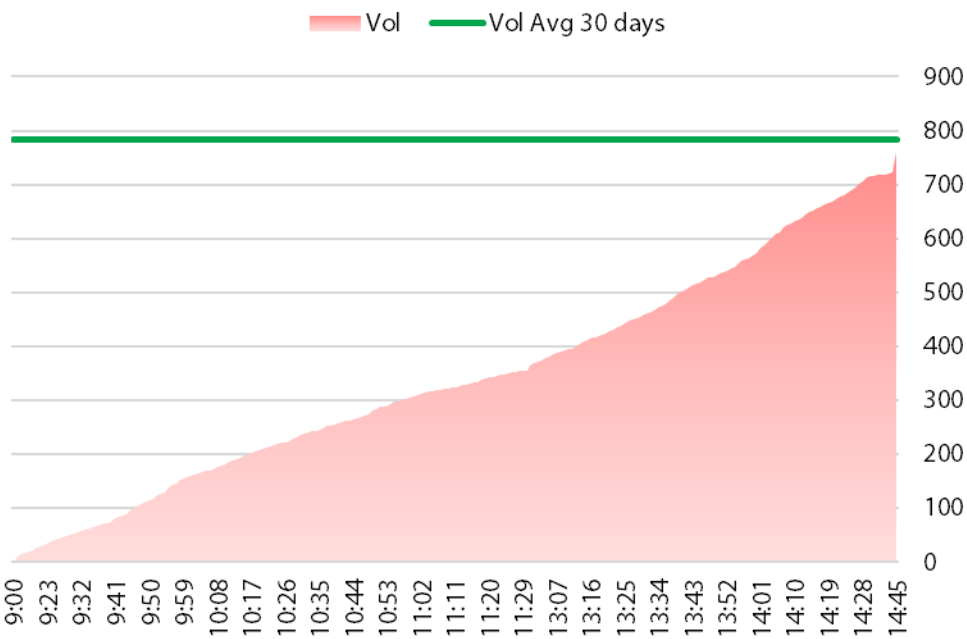
TREND: **SIDeways**



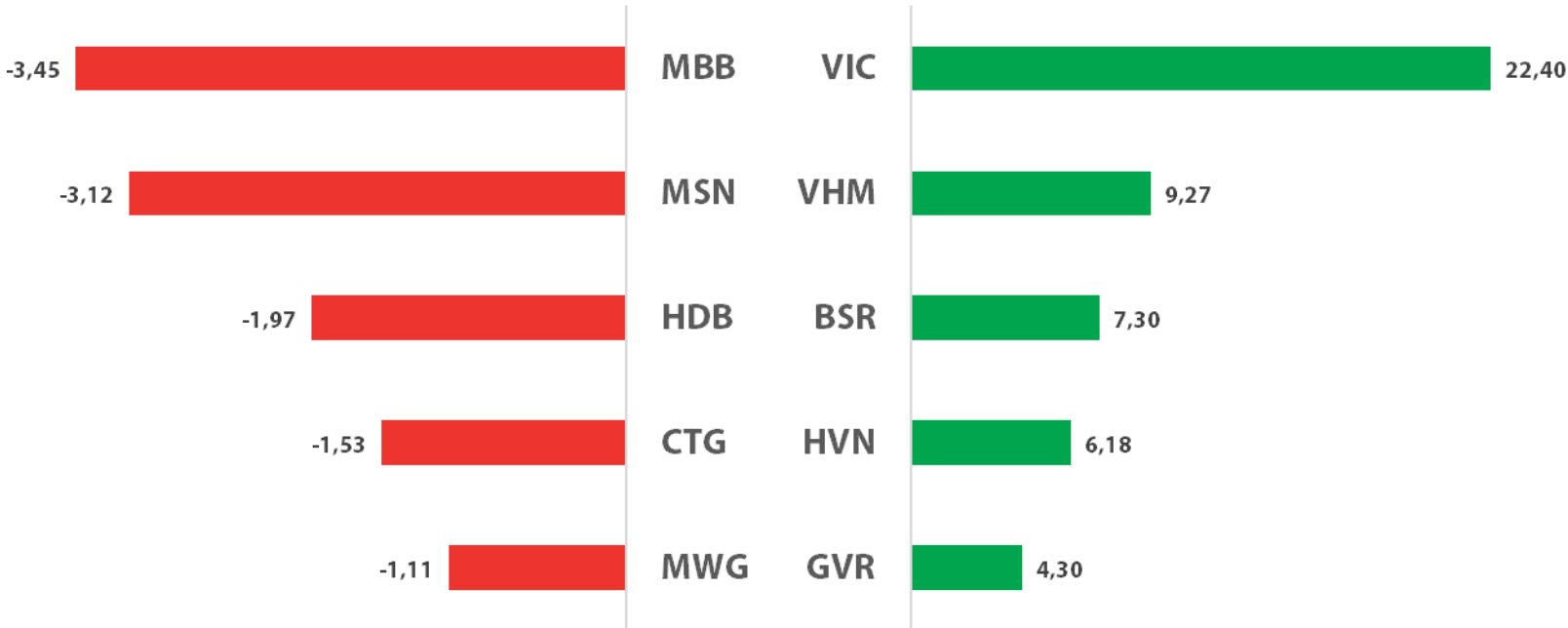
MARKET INFOGRAPHIC

May 07, 2025

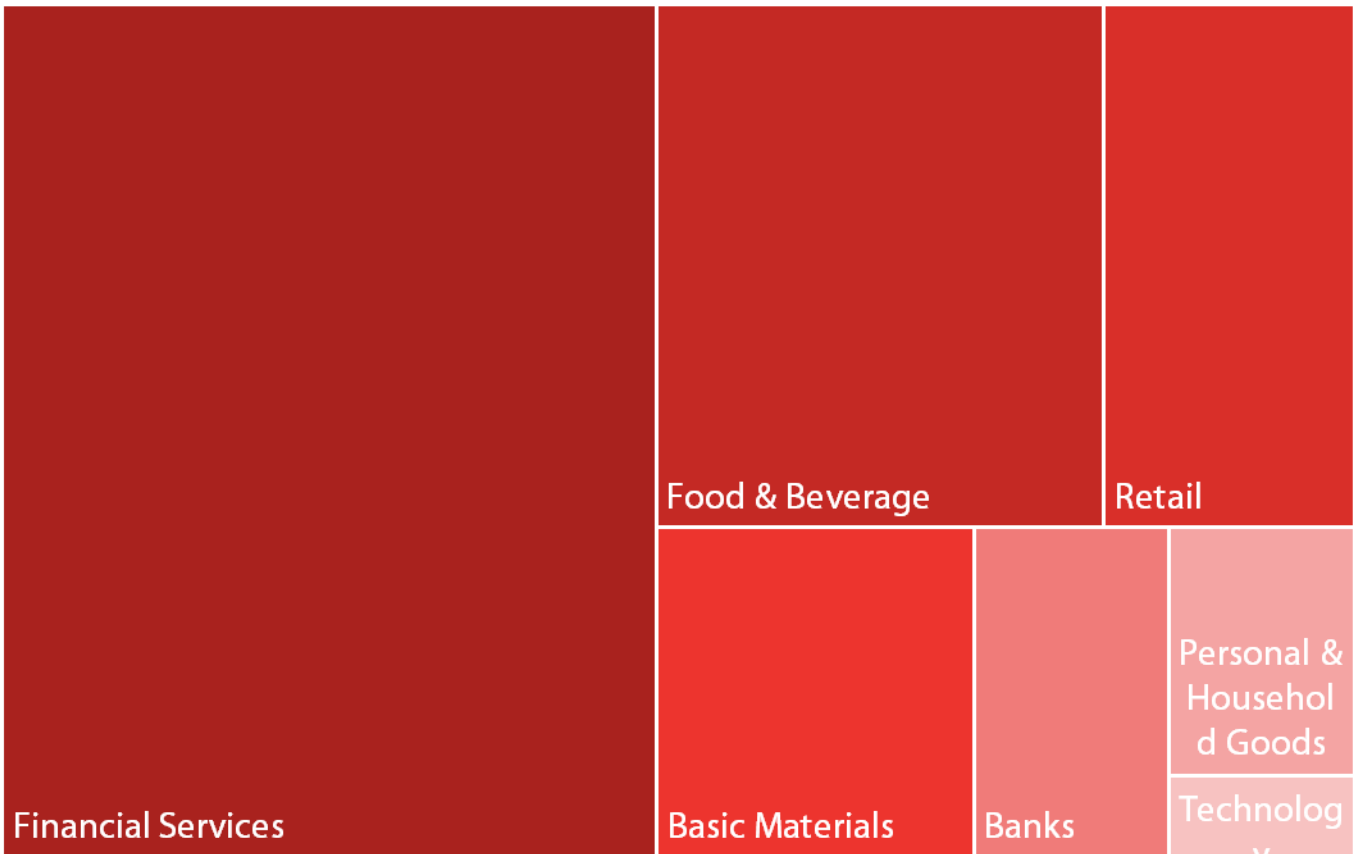
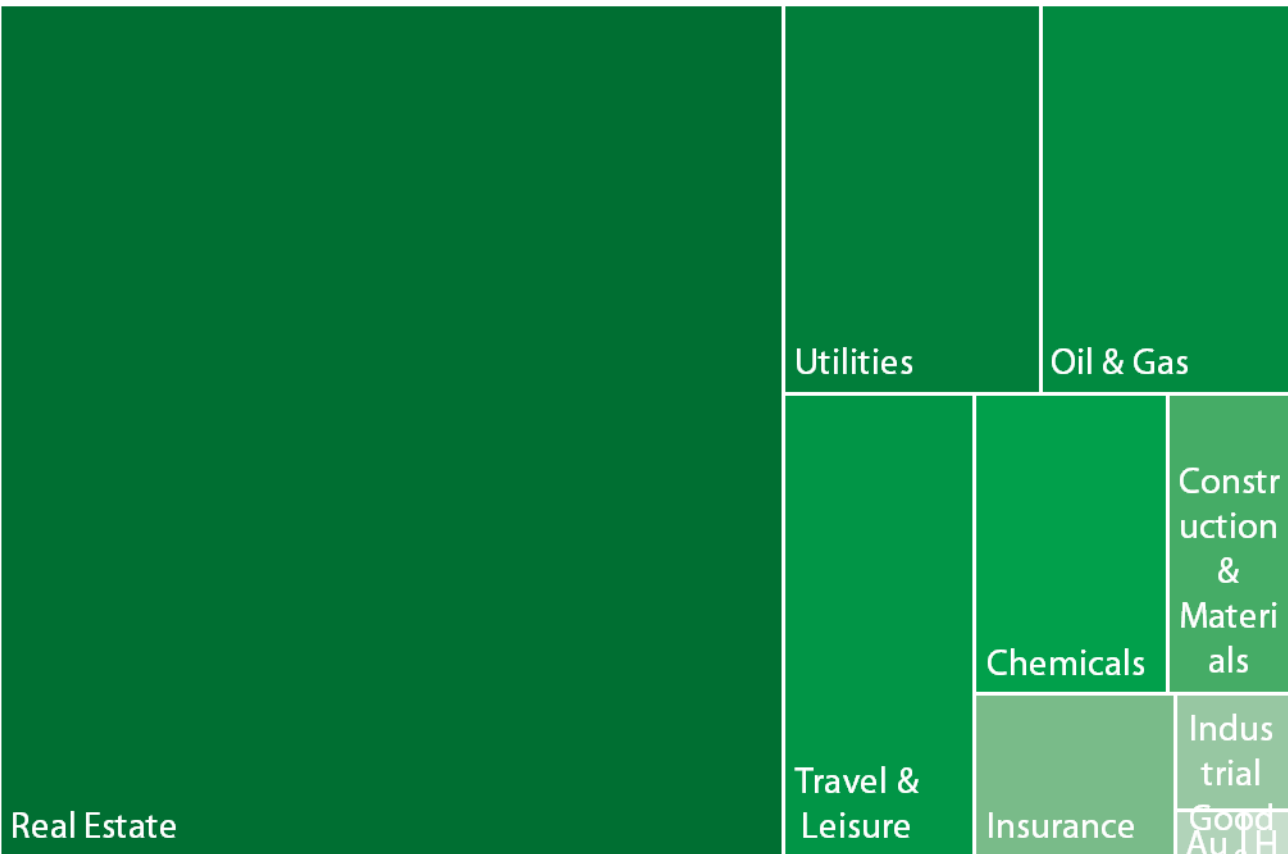
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Technological and Commercial Joint Stock Bank

TCB

HOSE

TARGET PRICE

31,000 VND

Recommendation - BUY

Recommended Price (08/05/2025) (*)26,600 – 27,100

Short-term Target Price 129,000

Expected Return 1 (at recommended time):7% - 9%

Short-term Target Price 231,000

Expected Return 2 (at recommended time):14.4% - 16.5%

Stop-loss25,400

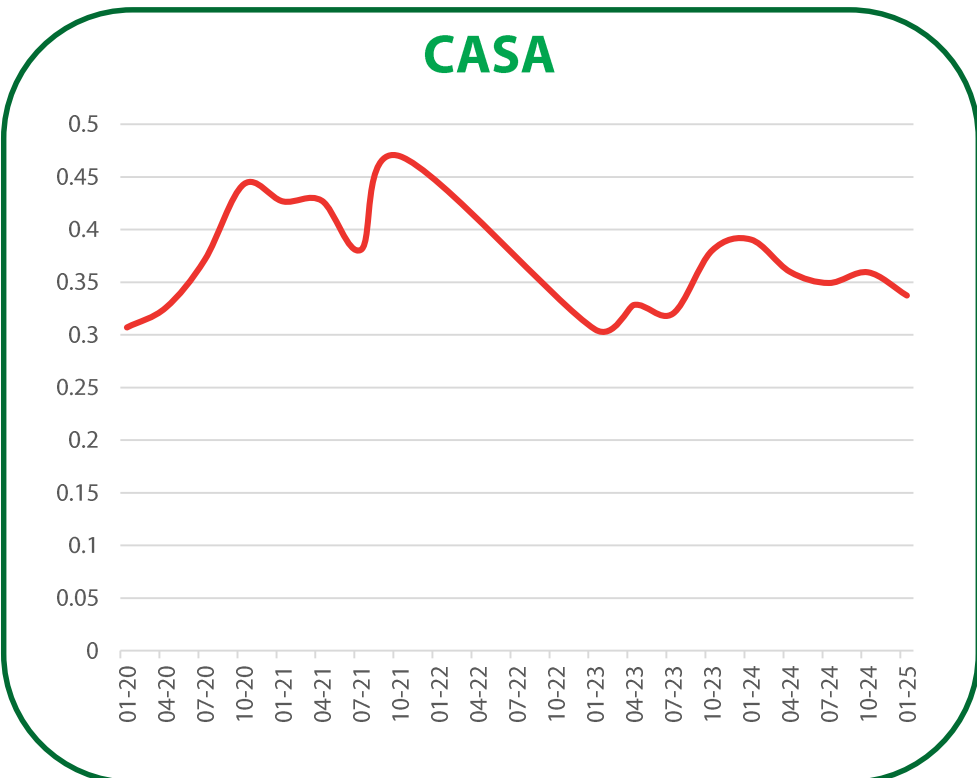
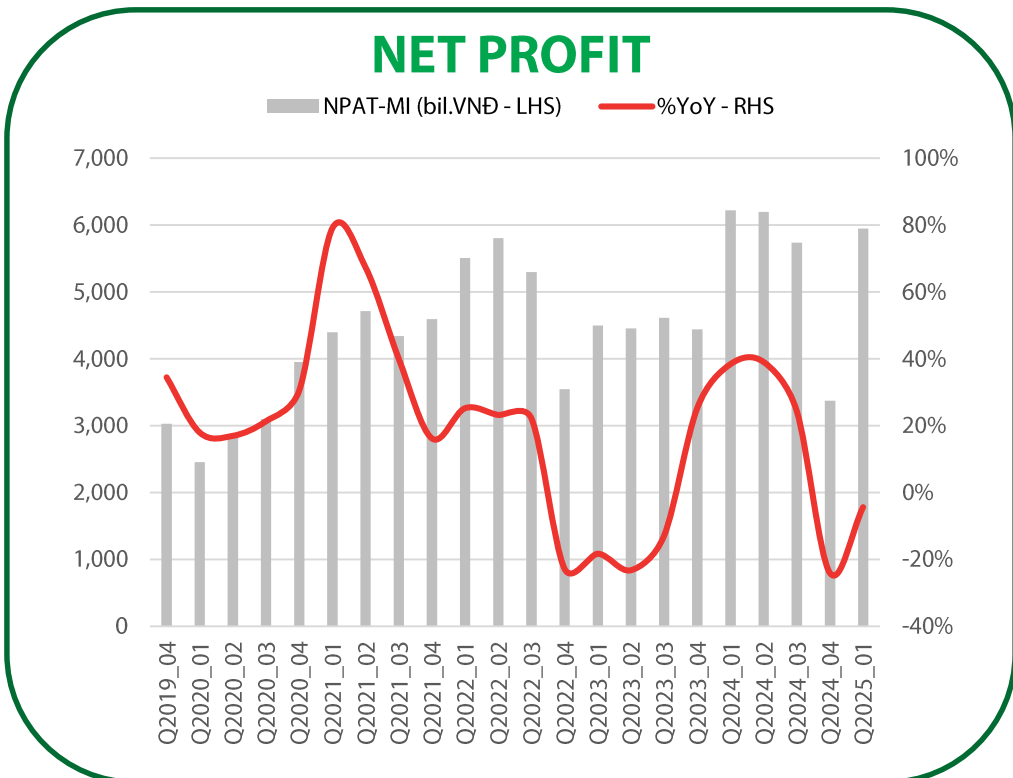
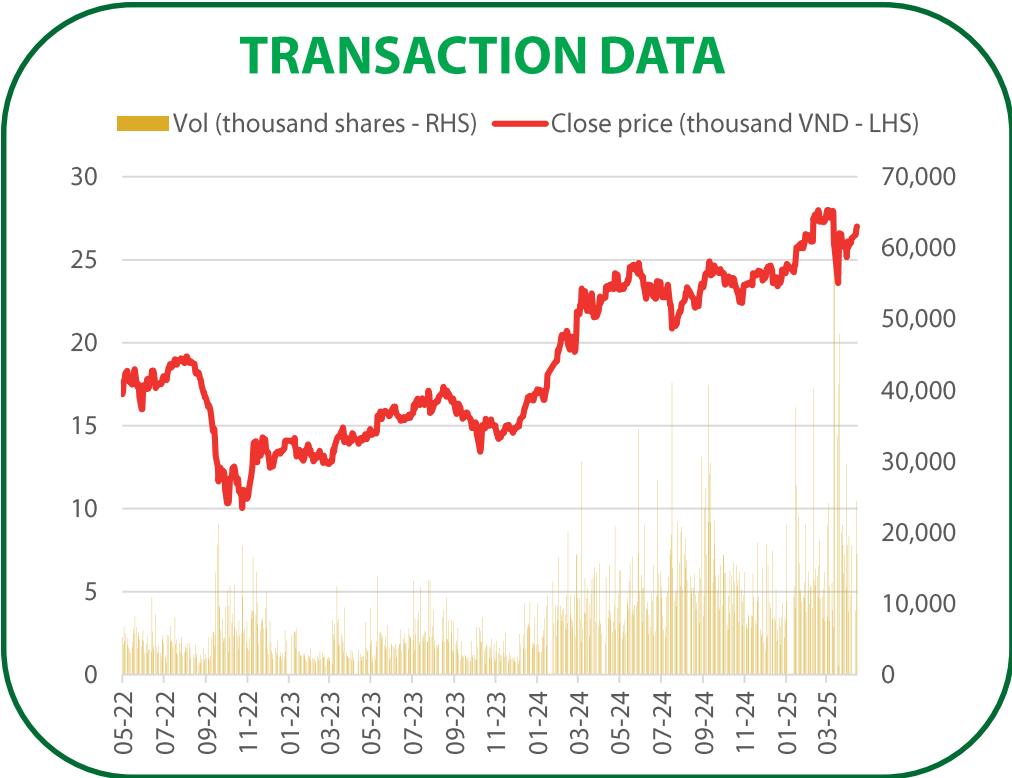
STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	189,691
Current Shares O/S (mn shares)	7,065
3M Avg. Volume (K)	17,370
3M Avg. Trading Value (VND Bn)	455
Remaining foreign room (%)	0.00
52-week range ('000 VND)	20,850-28,000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

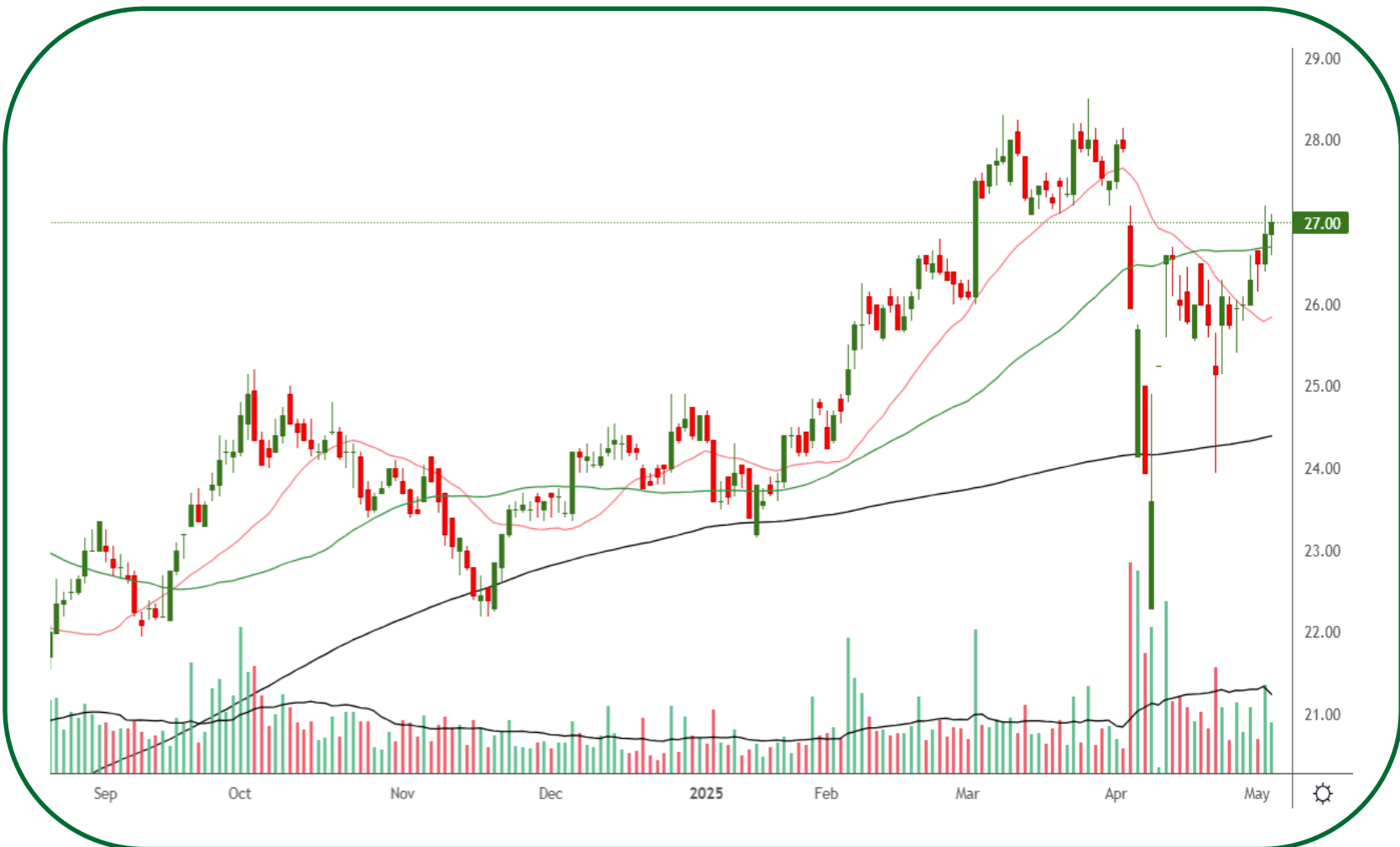
- Techcombank (TCB) reported a pre-tax profit of VND 7,236 billion in Q1/2025, marking the second-highest Q1 profit in its history, despite a 5.3% YoY decline in total operating income due to a high comparison base. Key growth drivers included a sharp rise in investment banking service fees (+44.4%), insurance (+26.7%), and foreign exchange (+50.5%). Net interest margin (NIM) was maintained at 4%, while credit costs fell to 0.7% thanks to reduced provisioning. CASA ratio remained high at 39.4%, and personal electronic transactions surged (886 million, +30%). Retail loan book grew 26.6%, particularly from margin lending, reflecting a recovery in capital markets.
- TCB targets a pre-tax profit of VND 31,500 billion in 2025 (+14.4% YoY) and a 16.4% credit growth, with NPLs kept below 1.5%. The bank expects tangible outcomes from strategic investments in digital transformation, AI, and multi-channel distribution. A cash dividend payout of 10% and the issuance of over 21 million ESOP shares are proposed. Its subsidiary TCBS is expected to IPO by the end of 2025. TCB's long-term growth strategy aims to reach a market capitalization of USD 20 billion by expanding product offerings, investing in technology, and maintaining strong asset quality.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- TCB is still in a gradual upward trend after the supportive Dragonfly Doji candlestick on April 22, 2025, despite resistance pressure from the 26.5 - 27 area. Supportive efforts from cash flow are still being maintained in TCB, while supply shows signs of easing after short-term profit-taking activity in the session on May 6, 2025. It is expected that TCB will continue to find support and gradually increase in price in the near future.
- Support : 26,500 VND.
- Resistance : 31,000 VND.



Ticker	Technical Analysis
<div>MBB</div> <div>Uptrend</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>23.25</div><div>Resistance</div><div>25.0</div></div> <div><p>➤ Today's decline effectively negated MBB's previous breakout attempt above the MA50. Although trading volume did not increase, the wider bearish candlestick range indicates that buying momentum has started to weaken after several sessions of support near the MA50 zone. On a positive note, other key moving averages - the MA20 and MA100 - are converging near the current price level, forming a nearby support area that may help MBB sustain its short-term uptrend.</p></div> <div></div>
<div>MWG</div> <div>Uptrend</div>	<div><div>Support</div><div>56.0</div><div>Current Price</div><div>60.1</div><div>Resistance</div><div>64.0</div></div> <div><p>➤ The failed attempt to break above the upper boundary of the downtrend channel formed since August 2024 and MA200 (around the 61 level) has triggered renewed selling pressure, leading to recent declines. However, the fact that the bearish candlestick range has not widened suggests that supply-side pressure remains relatively contained. With this setup, MWG's short-term uptrend remains intact, and the stock is expected to soon overcome the 61 level to extend its recovery momentum.</p></div> <div></div>



HIGHLIGHT POINTS

PVD – Q1 Earnings impacted by scheduled rig maintenance

(Huong Le – huong.lh@vpsc.com.vn)

- We note that PVD’s Q1 2025 earnings were impacted by scheduled rig maintenance, leading to a slight revenue decline. However, net profit remained stable, supported by positive contributions from well-related services and financial income.
- For 2025-2026, we expect Malaysia and Thailand to remain key markets, with long-term contracts making up a large portion of PVD’s operations.
- On investment strategy, we see PVD taking strategic steps to enhance competitiveness, including adding new capacity (PVD VIII) and divesting less efficient assets (PVD 11). Meanwhile, Vietnam’s rig market is offering strong opportunities, with large oil and gas projects underway, supporting PVD’s sustainable growth in the coming period.

Table 1: PVD’s Q1 2025 Financial Results

VND Bn	Q1/2024	Q4/2024	Q1/2025	% QoQ	% YoY	% Plan 2025
Revenue	1,756	2,808	1,503	-46%	-14%	20.9%
Drilling & Well Services	1,162	1,299	877	-33%	-25%	
Other Services	374	937	584	-38%	56%	
Trading	219	572	43	-93%	-81%	
Gross profit	450	375	270	-28%	-40%	
Drilling & Well Services	376	183	130			
Other Services	61	195	138			
Trading	13	-3	2			
Financial income	27	37	44			
Financial expenses	-123	-46	-84			
of which: interest expenses	-70	-48	-51			
Gain/(loss) from joint ventures (from 2015)	-10	36	31			
Selling expenses	-1	-21	-5			
General and admin expenses	-116	-169	-111			
Operating profit/(loss)	227	213	146	-32%	-36%	
Net other income/expenses	-13	50	50			
Net accounting profit/(loss) before tax	215	263	196	-26%	-9%	24.8%
PAT - NI	158	220	153	-30%	-3%	28.8%

Source: PVD, 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 (*)
07/05	POW	12.70	12.20	13.00	14.00	11.60		4.1%		0.7%
06/05	DGC	92.10	93.30	100.00	106.00	89.40		-1.3%		0.8%
28/04	TCH	17.55	17.25	19.00	20.90	16.40		1.7%		1.7%
25/04	MBB	23.25	23.30	24.70	26.50	21.80		-0.2%		2.2%
24/04	REE	69.50	68.40	73.50	82.00	65.40		1.6%		3.3%
23/04	VCG	21.60	21.65	23.40	25.00	20.40		-0.2%		4.4%
22/04	VNM	57.20	55.10	60.00	64.00	53.40		3.8%		3.6%
15/04	KBC	24.30	22.15	25.00	27.30	20.90		9.7%		0.7%
27/03	MWG	60.10	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.85	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.30	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.55	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
Average performance (QTD)								-0.8%		-1.8%

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

Vietnam events

Date	Events
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
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
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/20225	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
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
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



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



+ 84 28 6299 2006



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



+ 84 28 6299 2006



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