



RECOVERY EFFORT FAILS

May 20, 2025



RECOMMENDED STOCK

TICKER: VIB

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- Although the market made an effort to recover, it was unsuccessful and continued its corrective movement. Liquidity decreased compared to the previous session, indicating that cash flow is still cautious and only creating supportive momentum at low price levels, while foreign investors continue their net selling status.
- Although the market is still weakening, the downward phase is being curbed in the 1,290 point area, and the current movement is temporarily corrective in nature after a prolonged multi-session upward phase.
- It is expected that the market will continue to find support in the 1,290 point area in the next trading session and recover thanks to the impact from previous positive movement.

TRADING STRATEGY

- Investors may expect the possibility of the market finding support, but it is necessary to observe supply and demand movements to assess the market's condition.
- Investors can continue to explore short-term opportunities in some stocks that are showing good signals from accumulation bases or correcting to good support areas.
- However, Investors should maintain portfolio weighting at a reasonable level before the market shows more convincing upward signals.

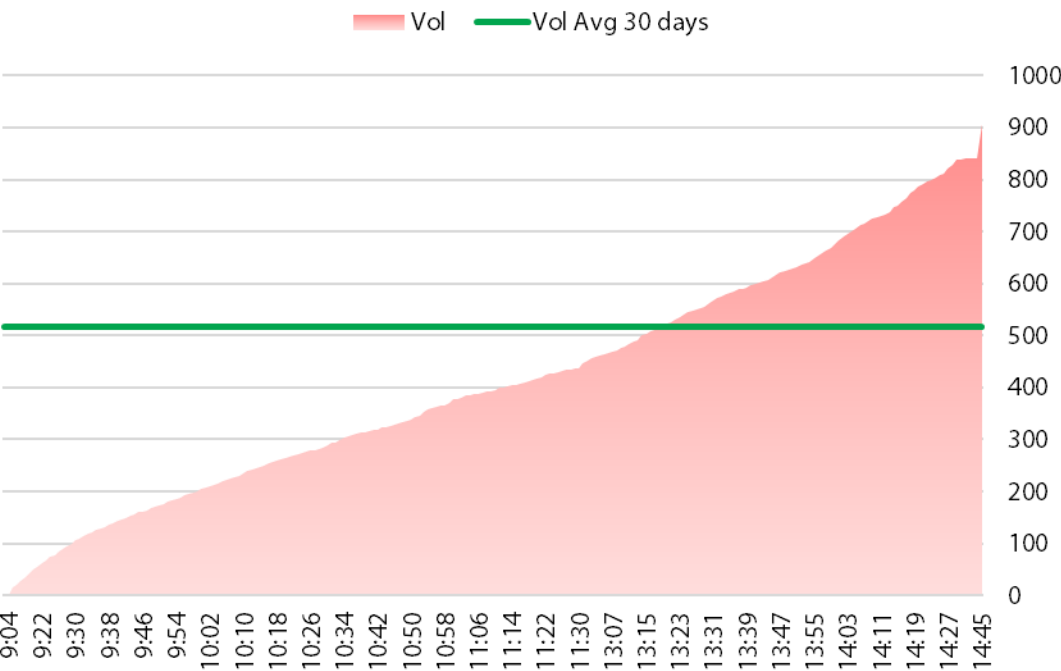
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



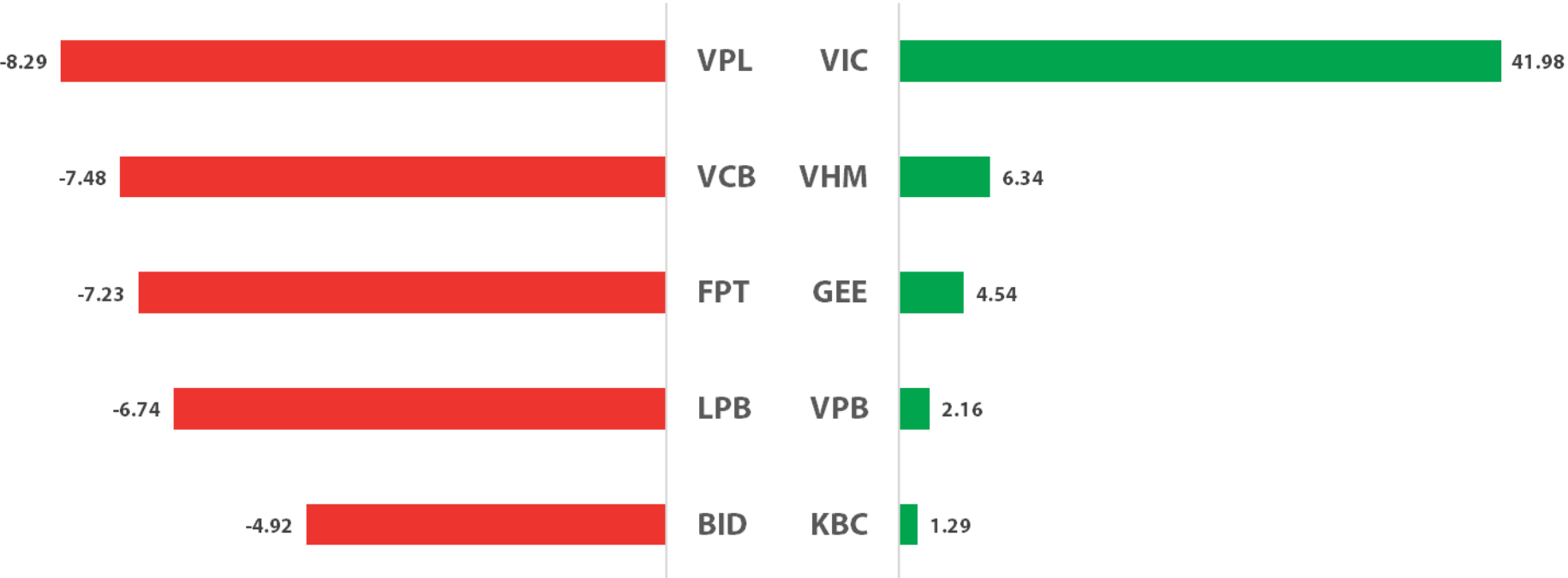
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

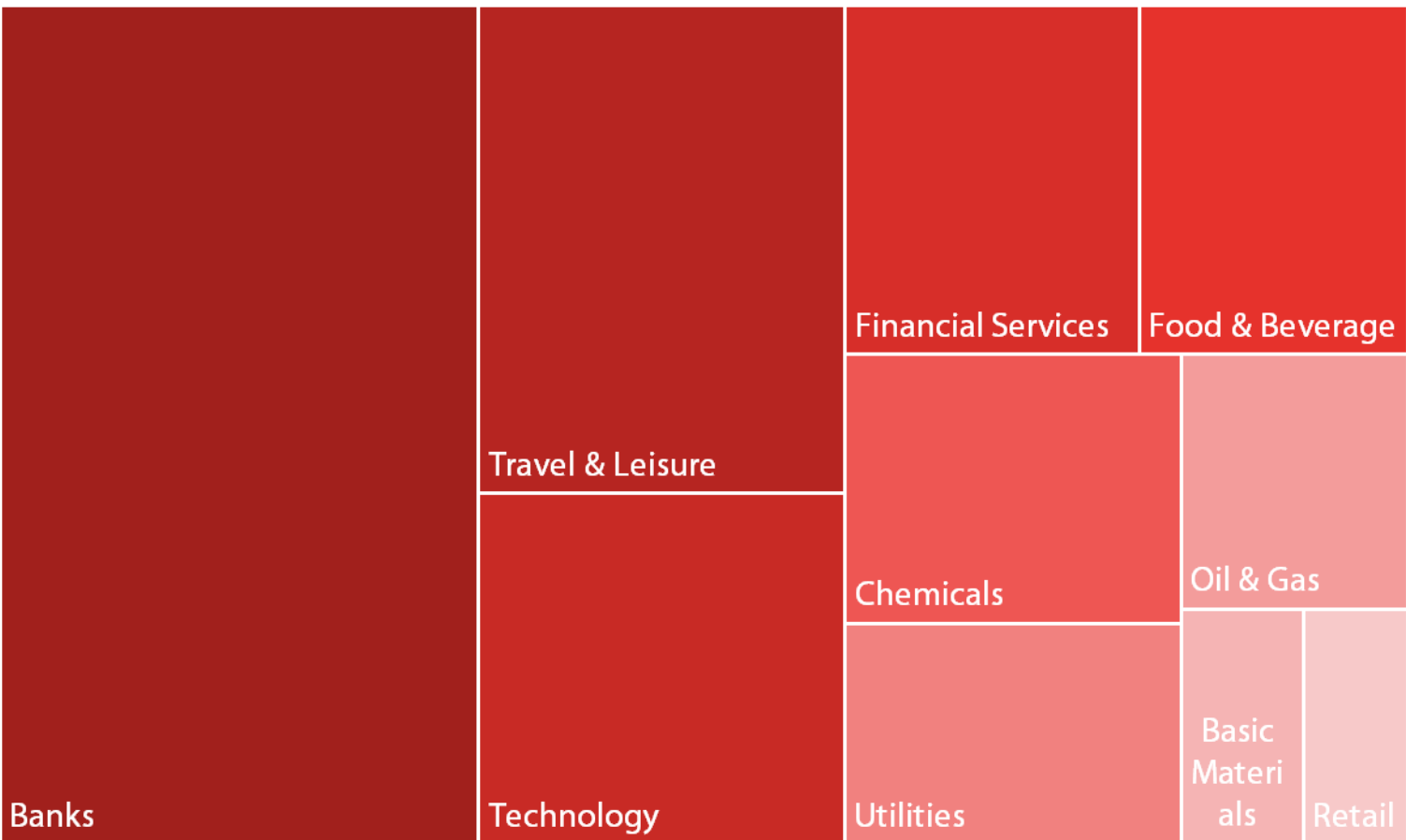


May 19, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HOSE

TARGET PRICE

20,500 VND

Recommendation - WAITING TO BUY

Recommended Price (20/05/2025) (*)

17,300 – 17,700

Short-term Target Price 1

19,000

Expected Return 1
(at recommended time):

▲ 7.3% - 9.8%

Short-term Target Price 2

20,500

Expected Return 2
(at recommended time):

▲ 15.8% - 18.5%

Stop-loss

16,900

(* Recommendation is made before the trading session)

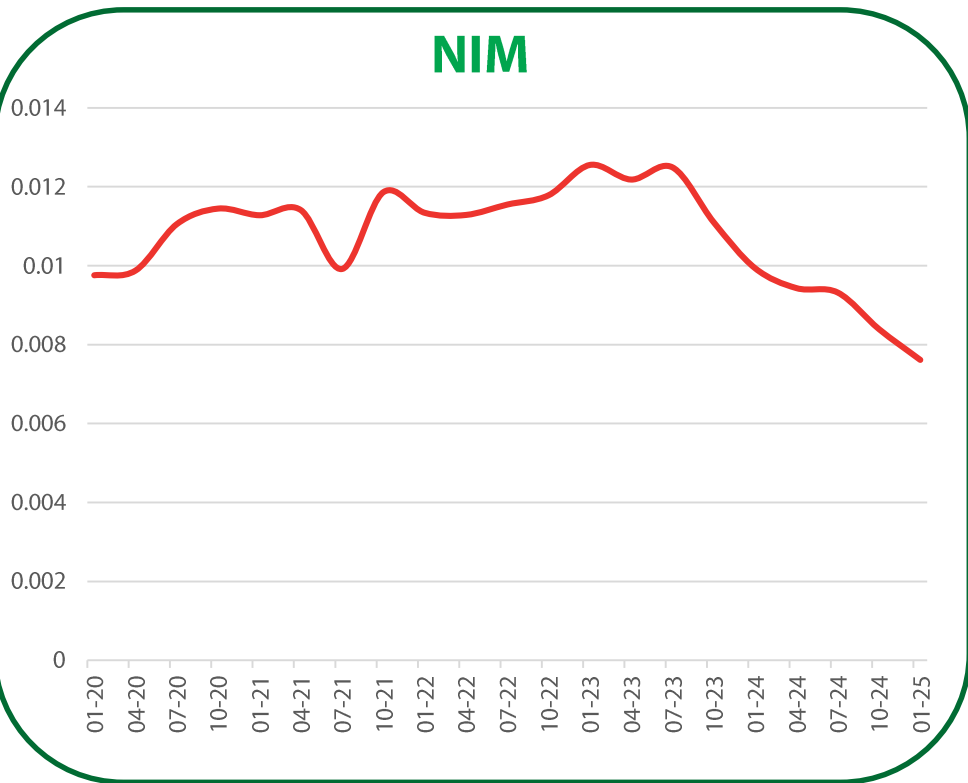
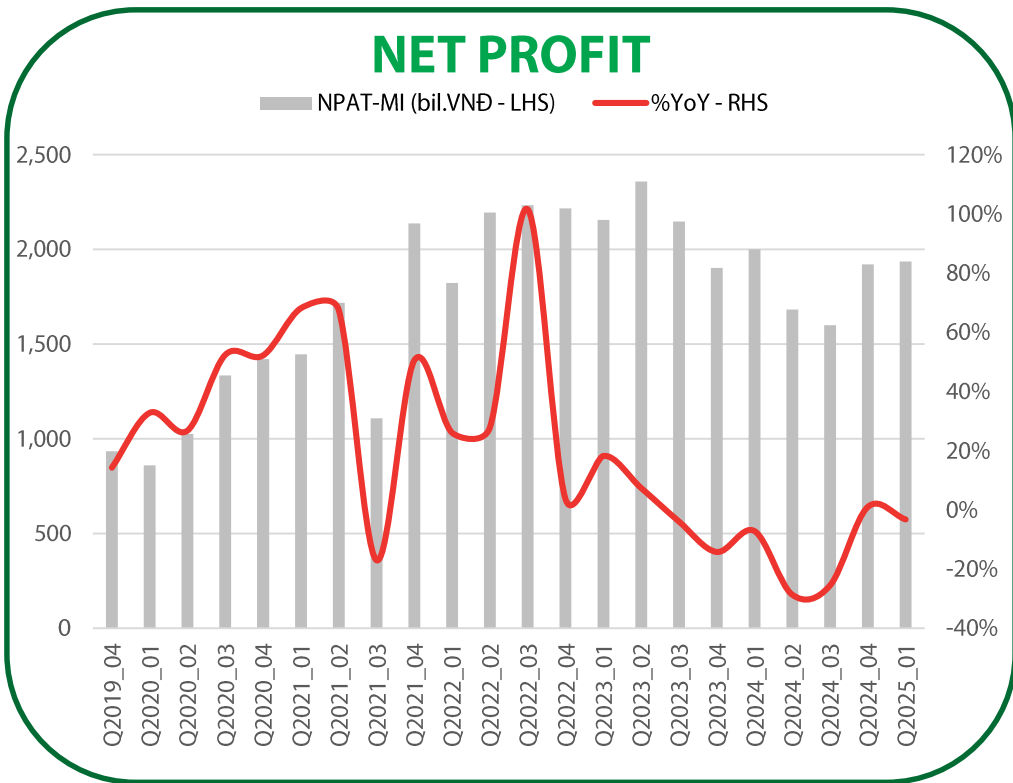
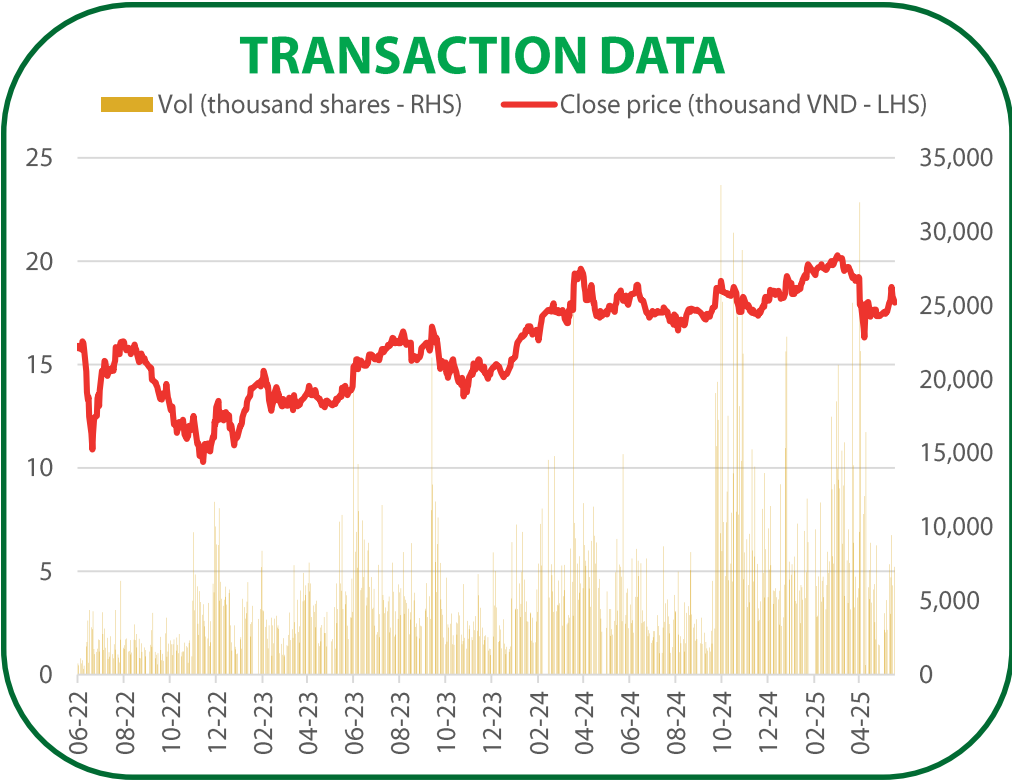
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	54,518
Current Shares O/S (mn shares)	2,979
3M Avg. Volume (K)	9,096
3M Avg. Trading Value (VND Bn)	179
Remaining foreign room (%)	0.0%
52-week range ('000 VND)	16.304-20.296

INVESTMENT THESIS

- In Q1 2025, VIB recorded a pre-tax profit of over VND 2,400 billion (+1% QoQ, -3% YoY), completing 22% of its full-year target. The net interest margin (NIM) declined sharply to 3.05% due to interest rate competition, leading to a 7% YoY drop in net interest income. Non-interest income also fell by 33% as off-balance-sheet debt recovery slowed. A sharp rise in non-performing loans (NPLs) caused the NPL coverage ratio to decline to 39%, although the credit cost remained low at 0.1%. Credit growth reached 3.0% year-to-date, with lending to corporates growing a strong 10.2%.
- In the short term, VIB continues to face pressure on NIM from ongoing interest rate competition and its ambitious plan to grow Tier-1 deposit mobilization by 26%. The rise in NPLs will likely require higher provisioning in the coming quarters to maintain the NPL ratio below 3%. Credit growth is expected to slow in the first half of the year as the bank focuses on risk control.
- VIB targets a pre-tax profit of VND 11,000 billion for the full year 2025, aiming for sustainable growth alongside prudent risk management. The bank’s strategy includes maintaining NPLs below 3%, optimizing its funding structure by boosting CASA, and diversifying income sources. Additionally, VIB is committed to improving operational efficiency by cutting costs and aligning credit growth with its risk management capacity to ensure long-term asset quality and profitability.

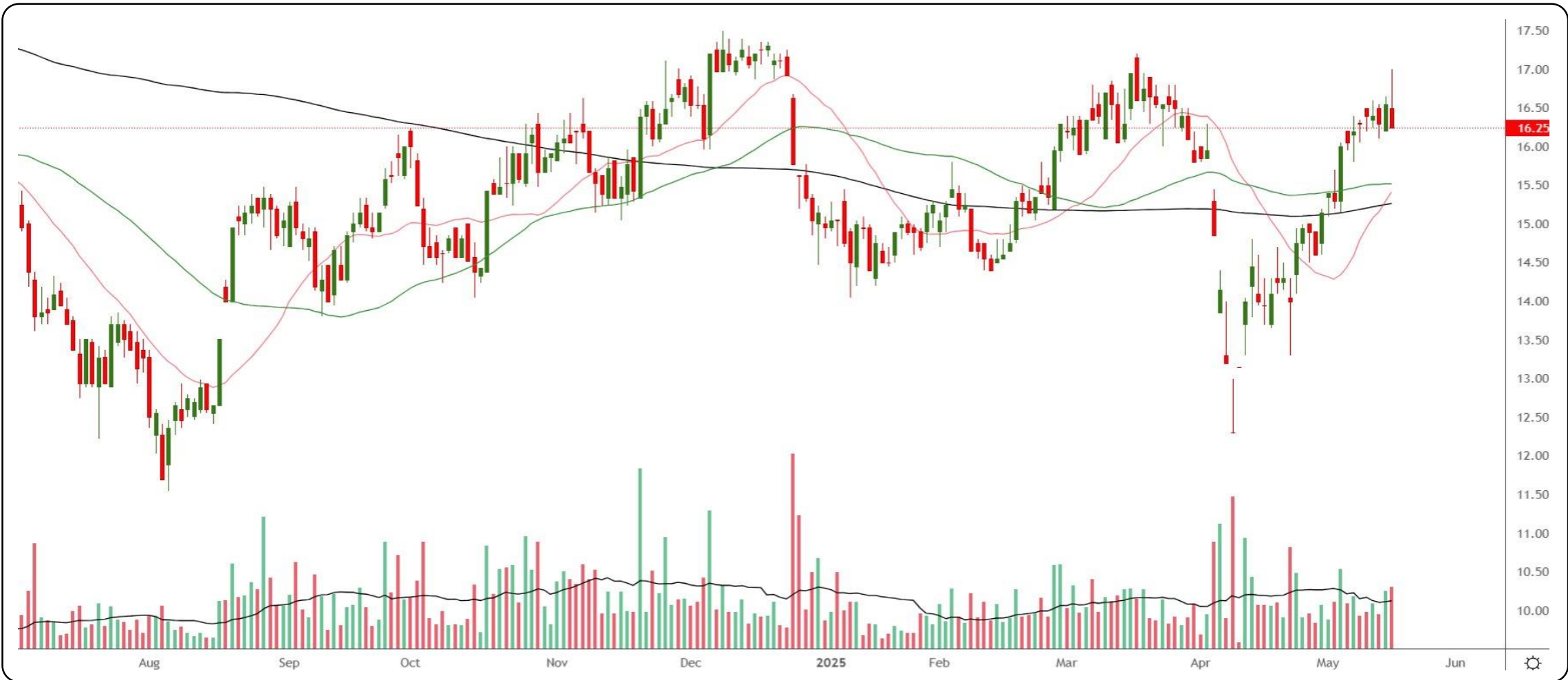

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an upward move from the 17.3 - 17.6 price base area, VIB encountered resistance in the 18.7 area and turned downwards. The corrective movement occurred quite rapidly with 2 consecutive down sessions. Currently, supportive signals are not yet clear, so VIB's potential for further price decrease may continue in the near future. However, it is expected that the 17.3 - 17.6 price base area will create good supportive momentum and help VIB recover.
- Support: 17,300 VND.
- Resistance: 20,500 VND.



Ticker	Technical Analysis
<div><div>DXG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>15.5</div></div><div><div>Current Price</div><div>16.25</div></div><div><div>Resistance</div><div>17.5</div></div></div> <div><div>➤ DXG's rally stalled near the strong resistance zone at 17 - 17.5, where recent peaks were formed. The long upper shadow and rising volume indicate strong selling pressure. If the breakout fails, the stock may retreat toward the support around 15.5 to attract renewed buying interest.</div></div> <div></div>
<div><div>POW</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.7</div></div><div><div>Current Price</div><div>12.9</div></div><div><div>Resistance</div><div>14</div></div></div> <div><div>➤ POW's uptrend continues to be capped, as a series of long upper shadows in recent sessions indicate that selling pressure around the 13.0 level remains unresolved. If this pattern persists, buying momentum may begin to fade due to sustained resistance. As a result, POW faces the risk of a pullback toward its nearest support at the MA20 (around 12.4), in order to attract new inflows and rebuild momentum.</div></div> <div></div>



HIGHLIGHT POINTS

Trade update April 2025: Trade tensions ease and implications for Vietnam

(My Tran – my.tth@vdsc.com.vn)

- Trade activity in April 2025 accelerated significantly, as export orders were boosted by the 90-day tariff suspension period.
- By industry, electronics and machinery recorded the highest growth in both exports and imports.
- Facing tariff pressures, exports to the US continued to post strong growth (+34.2% YoY in April 2025), nearly twice the rate of export growth to non-US markets.
- The de-escalation of the trade war, marked by the first agreement between the US and the UK and easing tensions between the US and China, brings several implications for Vietnam’s trade outlook:
 - In the short term, Vietnamese exporters are likely to ramp up production as risks remain tilted towards the imposition of tariffs above 10% after the 90-day grace period expires. For Vietnam, this 90-day window ends on July 8, 2025, while for China, the deadline is August 12, 2025.
 - The 10% tariff rate on UK imports after recent negotiations signals that this may also serve as the baseline rate that the US will maintain for other trading partners. Currently, the average import tariff in the US stands at 13.1%, down from 22.8% prior to the US–China agreement, but still significantly higher than the end-2024 level of 2.3%.
 - The US–UK trade agreement suggests that reciprocal tariffs may be less significant than the details of concessions each side is willing to make in strategic sectors, and the extent to which non-tariff barriers are relaxed for US exporters.
 - The China plus one strategy may or may not regain momentum for Vietnam. The outcome of US–China negotiations could open up opportunities for Vietnam to secure a 10% base tariff following bilateral talks. However, the risk of Vietnam facing higher reciprocal tariffs "relative to other countries" remains a key downside, especially given the complex nature of ongoing negotiations.

Summary of trade performance – April 2025

	04/2025			YTD	
	USD bn	% MoM	% YoY	USD bn	% YoY
Total trade	74.3	-1.4%	21.7%	276.9	15.9%
Exports	37.4	-2.8%	20.6%	140.3	13.2%
Domestic	11.8	5.4%	26.9%	41.3	17.7%
FDI	25.6	-6.1%	17.9%	99.0	11.4%
Imports	36.9	0.0%	23.0%	136.6	18.8%
Domestic	14.5	3.6%	25.7%	51.3	17.1%
FDI	22.4	-2.2%	21.2%	85.2	-2.2%
Trade balance	0.6		-45.9%	3.8	-58.0%

Source: GDVC, 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 (*)
16/05	VCG	21.90	21.90	24.00	26.50	20.90		0.0%		-1.3%
15/05	HPG	25.65	26.00	28.00	30.00	24.90		-1.3%		-1.0%
14/05	CTD	81.20	81.00	88.00	96.00	76.80		0.2%		0.2%
13/05	ACB	25.40	24.50	26.00	28.00	23.30		3.7%		1.0%
09/05	FPT	118.20	114.00	122.00	130.00	106.80		3.7%		2.1%
08/05	TCB	29.50	27.00	29.00	31.00	25.40		9.3%		3.7%
07/05	POW	12.90	12.20	13.00	14.00	11.60		5.7%		4.4%
06/05	DGC	89.50	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.00	17.25	19.00	20.90	16.40		4.3%		5.5%
25/04	MBB	24.60	23.30	24.70	26.50	21.80		5.6%		6.0%
24/04	REE	70.60	68.40	73.50	82.00	65.40		3.2%		7.0%
23/04	VCG	21.90	21.65	23.40	25.00	20.40		1.2%		8.3%
Average performance (QTD)								0.1%		-0.5%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS





RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
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
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