



## 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.

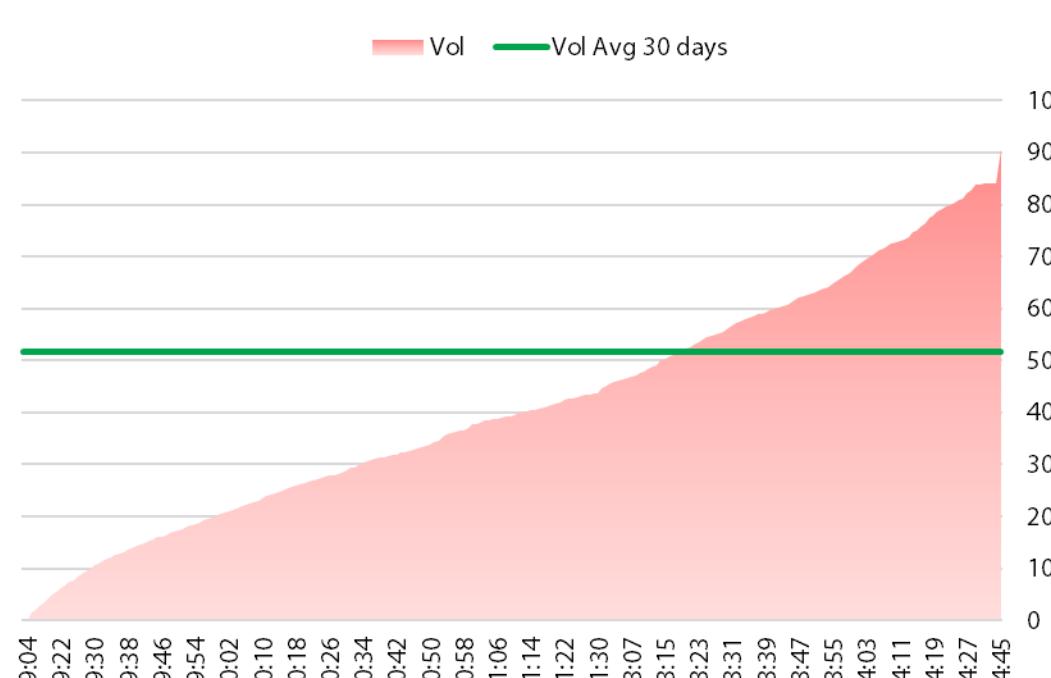
## MARKET INFOGRAPHIC

### VN-INDEX TECHNICAL SIGNALS

**TREND: UPTREND**

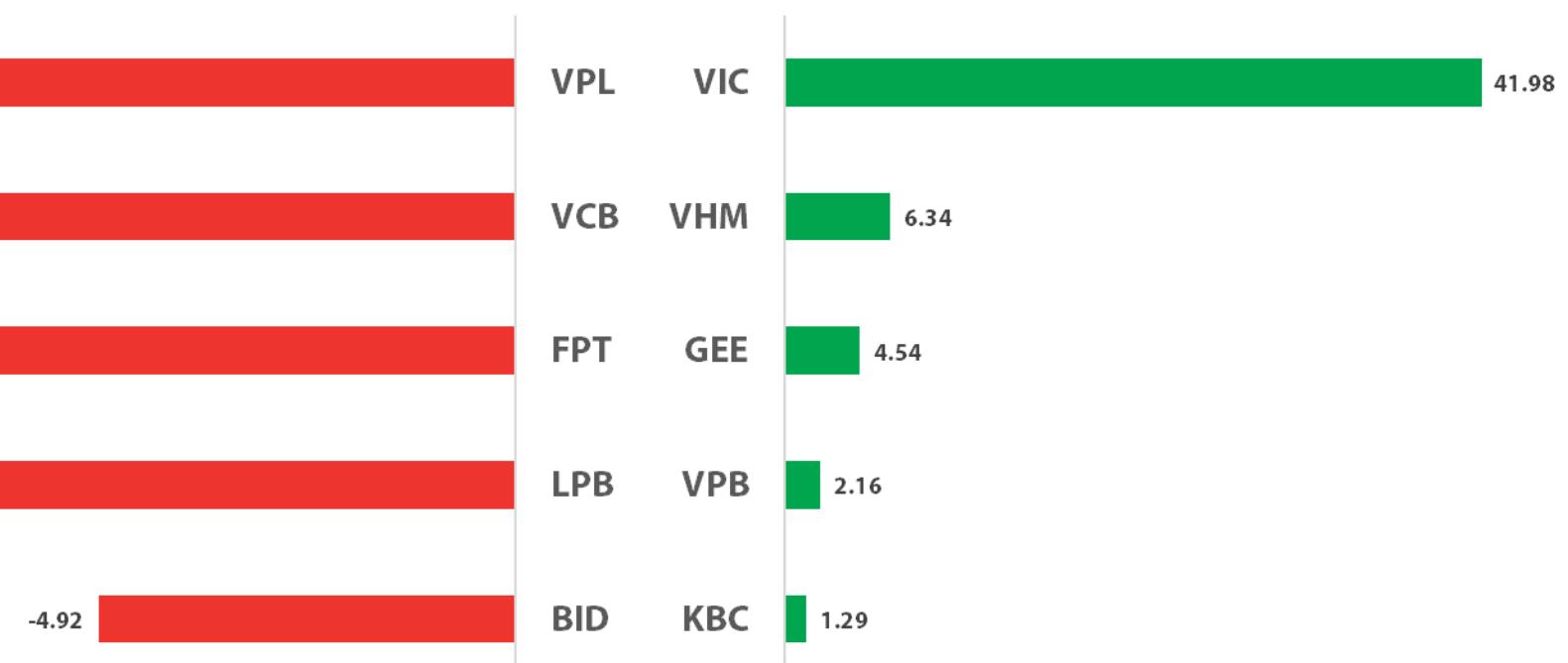


### TRADING VOLUME (MILLION SHARES)

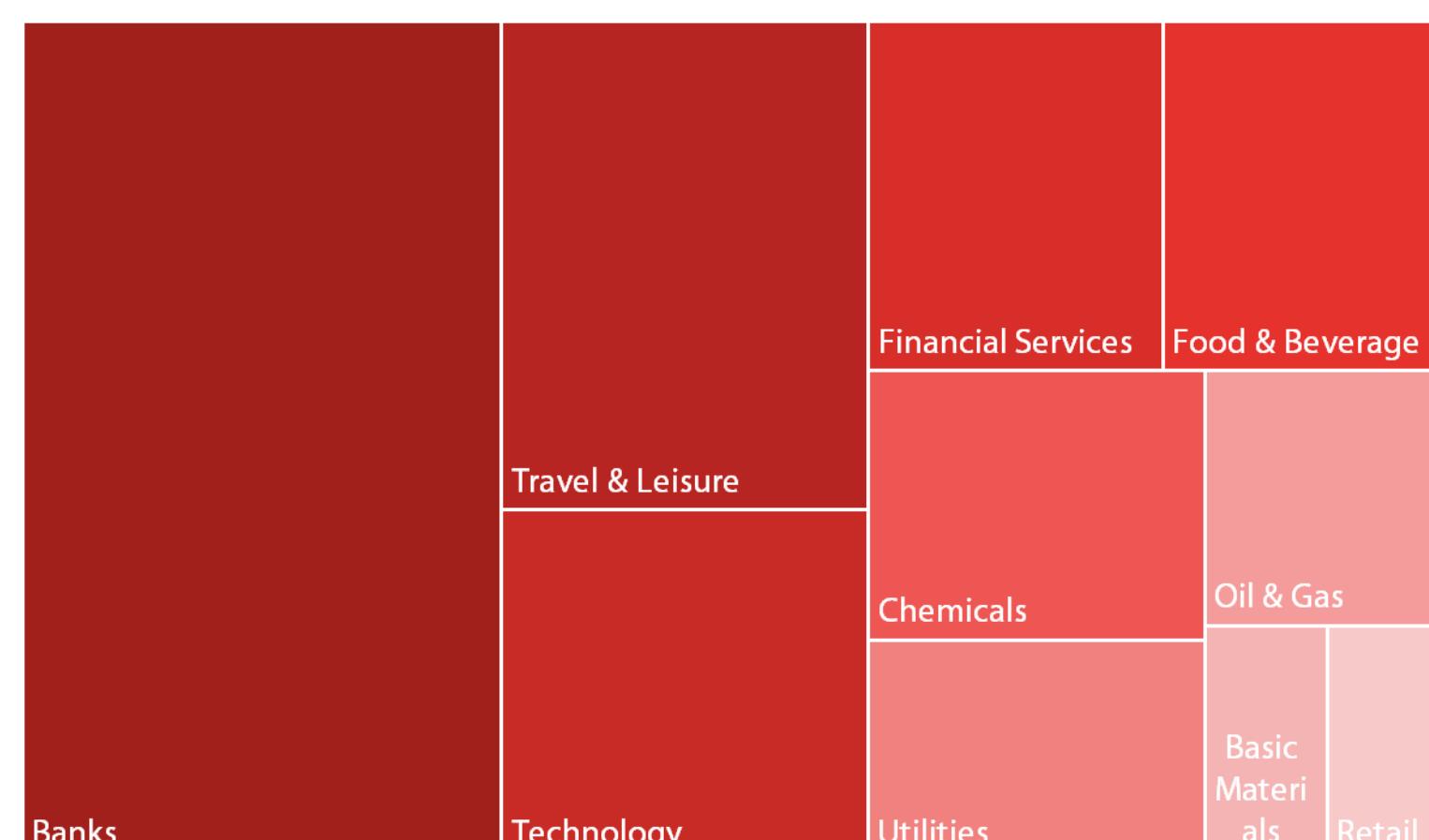


May 19, 2025

### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Vietnam International Commercial Joint Stock Bank



**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** **7.3% - 9.8%**  
(at recommended time)

**Short-term Target Price 2** **20,500**

**Expected Return 2** **15.8% - 18.5%**  
(at recommended time)

**Stop-loss** **16,900**

(\* Recommendation is made before the trading session)

### STOCK INFO

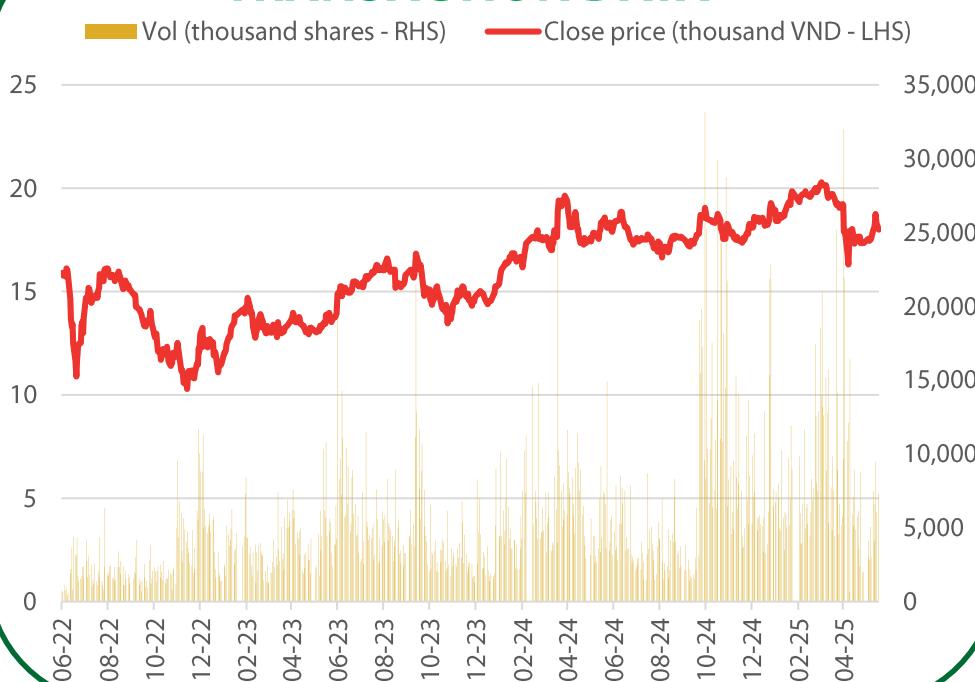
Sector	Banks
Market Cap (\$ mn)	54,518
Current Shares O/S (mn shares)	2,979
3M Avg. Volume (K)	9,096
3M Avg. Trading Value (VND Bn)	179
Remaining foreign room (%)	0.0%
52-week range ('000 VND)	16.304-20.296

## INVESTMENT THESIS

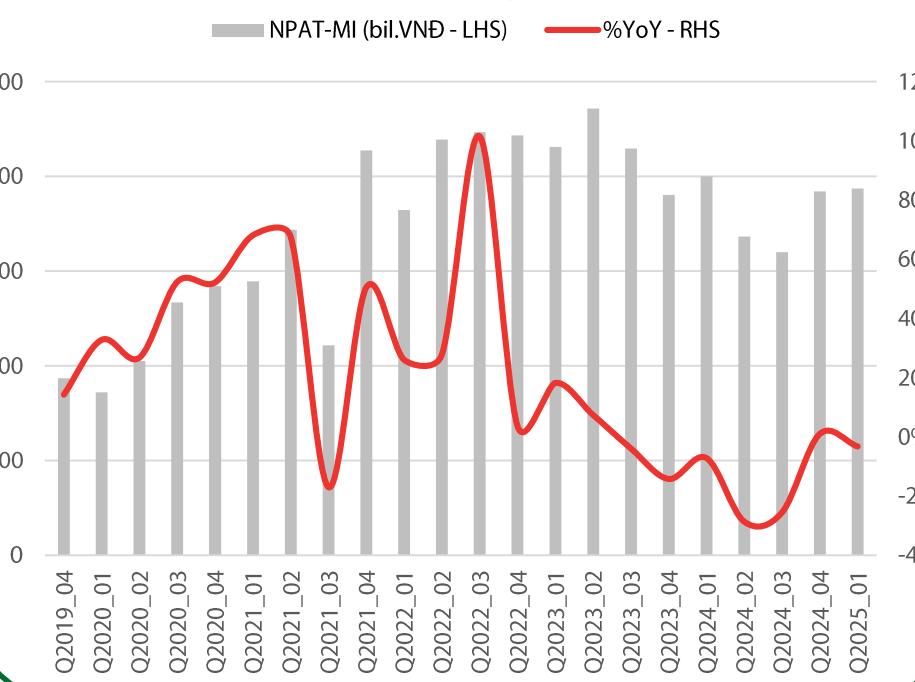
- In Q1 2025, VIB recorded a pre-tax profit of over VND 2,400 billion (+1% QoQ, -3% YoY), completing 22% of its full-year target. The net interest margin (NIM) declined sharply to 3.05% due to interest rate competition, leading to a 7% YoY drop in net interest income. Non-interest income also fell by 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

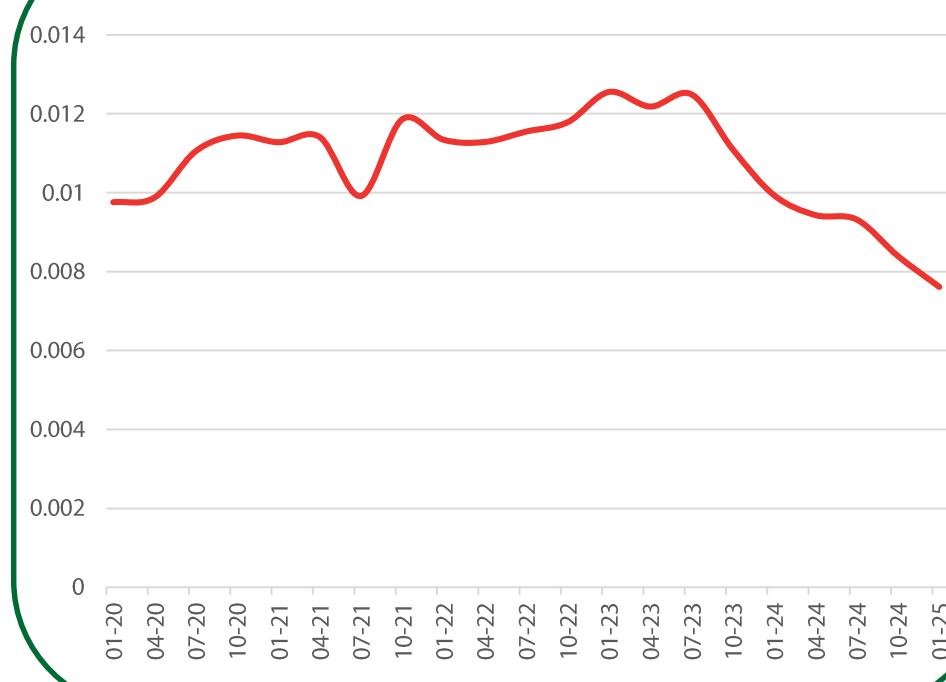
### TRANSACTION DATA



### NET PROFIT



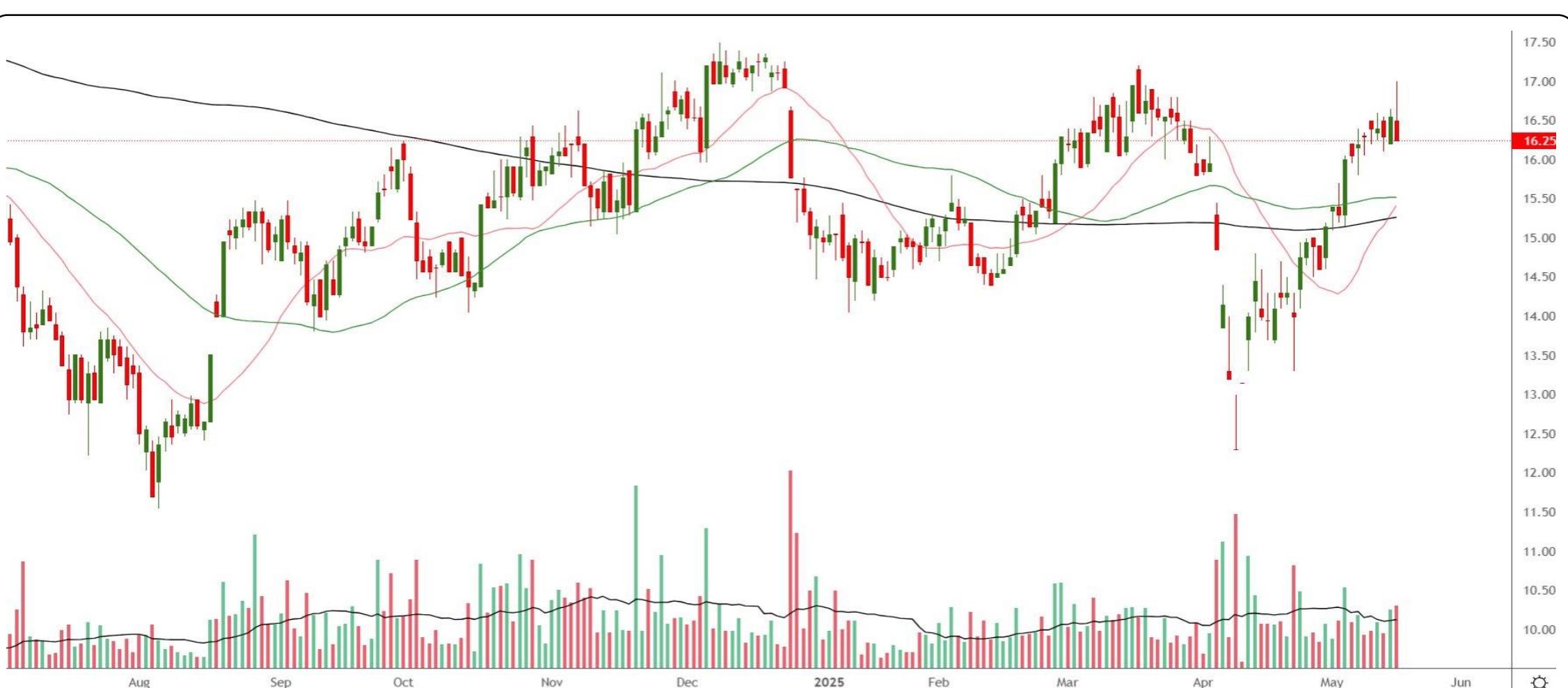
### NIM



## 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		
<p><b>DXG</b> Uptrend</p>	Support	Current Price	Resistance
	15.5	16.25	17.5
<p>► 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.</p> 			
<p><b>POW</b> Uptrend</p>	Support	Current Price	Resistance
	11.7	12.9	14
<p>► 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.</p> 			



## HIGHLIGHT POINTS

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

(My Tran - [my.tth@vdsc.com.vn](mailto: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
<b>Total trade</b>	<b>74.3</b>	<b>-1.4%</b>	<b>21.7%</b>	<b>276.9</b>	<b>15.9%</b>
<b>Exports</b>	<b>37.4</b>	<b>-2.8%</b>	<b>20.6%</b>	<b>140.3</b>	<b>13.2%</b>
Domestic	11.8	5.4%	26.9%	41.3	17.7%
FDI	25.6	-6.1%	17.9%	99.0	11.4%
<b>Imports</b>	<b>36.9</b>	<b>0.0%</b>	<b>23.0%</b>	<b>136.6</b>	<b>18.8%</b>
Domestic	14.5	3.6%	25.7%	51.3	17.1%
FDI	22.4	-2.2%	21.2%	85.2	-2.2%
<b>Trade balance</b>	<b>0.6</b>		<b>-45.9%</b>	<b>3.8</b>	<b>-58.0%</b>

Source: GDVC, 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 (*)
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%
<b>Average performance (QTD)</b>								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	Publication of FTSE ETF portfolio
13/06/2025	Publication 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



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## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 <sup>th</sup> 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 <sup>th</sup> 2025	Buy – 1 year	42,700

Please find more information at <https://www.vdsc.com.vn/en/research/company>



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