



## RESUMING THE UPTREND

May 21, 2025



### RECOMMENDED STOCK

TICKER: HDB

### ANALYST-PINBOARD

Update on Oil & Gas





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market regained ground after 2 corrective sessions and found support near the 1,290 point area. Liquidity increased compared to the previous session, indicating that cash flow is creating supportive momentum and absorbing profit-taking supply, despite foreign investors continuing their net selling status.
- The upward move quickly brought the market close to the 1,316 point area, the high point before the correction; this area may create contention pressure and volatility for the market in the next trading session.
- However, with the current upward momentum, the market may move past this contention area and head towards the next resistance area, the 1,320 – 1,340 point area.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but should be cautious about the pressure from the 1,320 – 1,340 point resistance area.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or accumulation bases.

VN-INDEX TECHNICAL SIGNALS

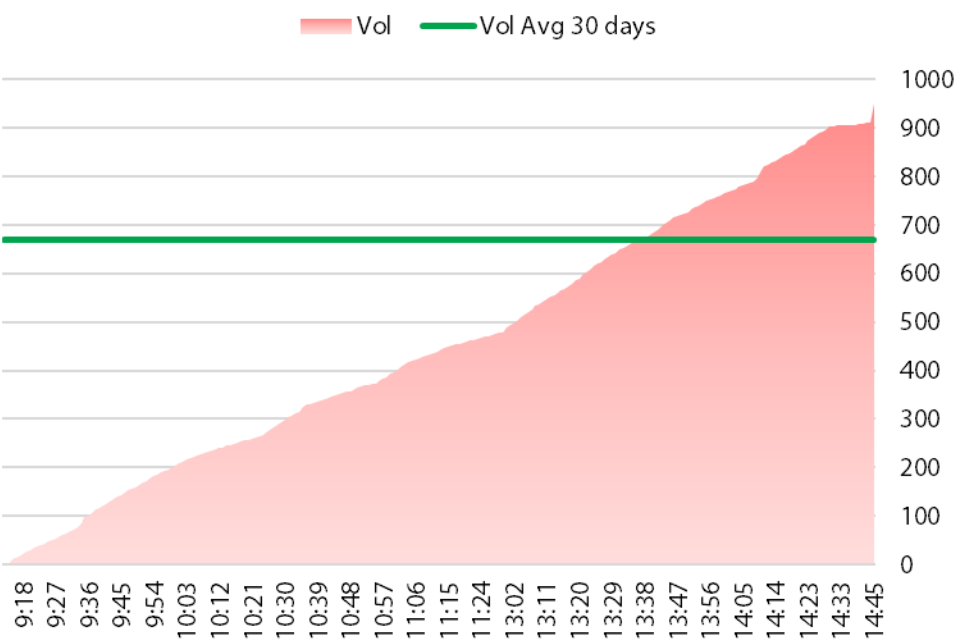
TREND: UPTREND



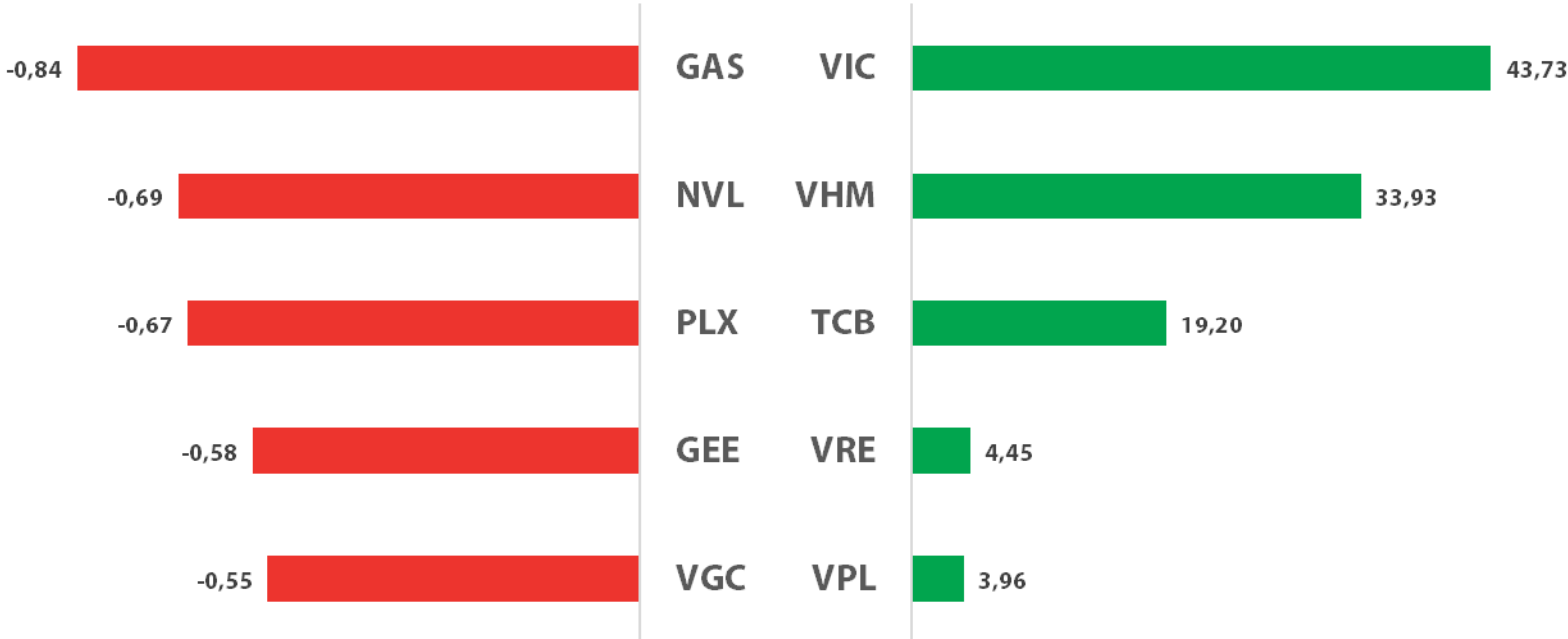
MARKET INFOGRAPHIC

May 20, 2025

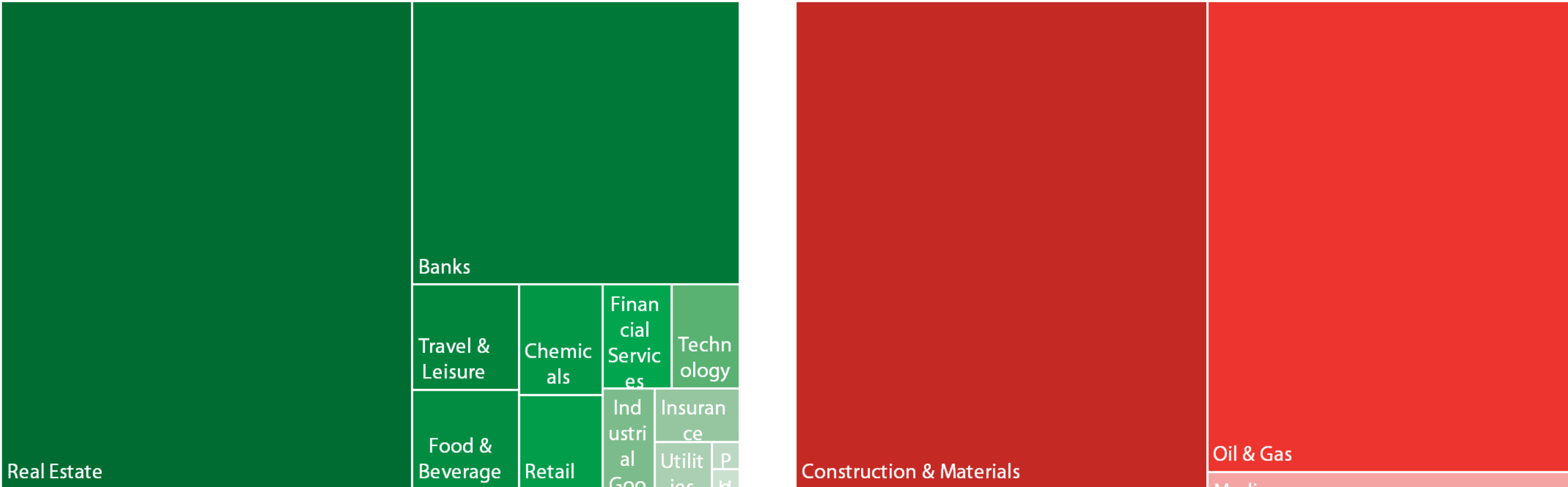
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ho Chi Minh City Development Joint Stock Commercial Bank

HDB

HOSE

TARGET PRICE

26,000 VND

Recommendation - BUY

Recommended Price (21/05/2025) (\*)

22,000 – 22,300

Short-term Target Price 1

23,800

Expected Return 1 (at recommended time):

▲ 6.7% - 8.2%

Short-term Target Price 2

20,500

Expected Return 2 (at recommended time):

▲ 16.6% - 18.2%

Stop-loss

21,300

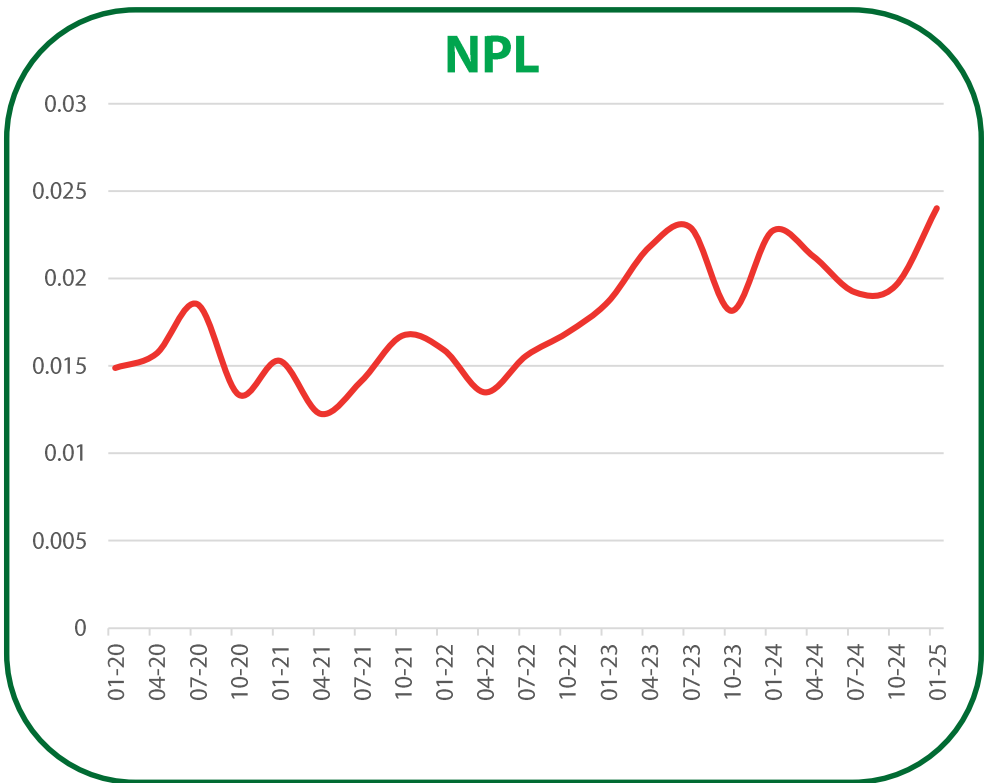
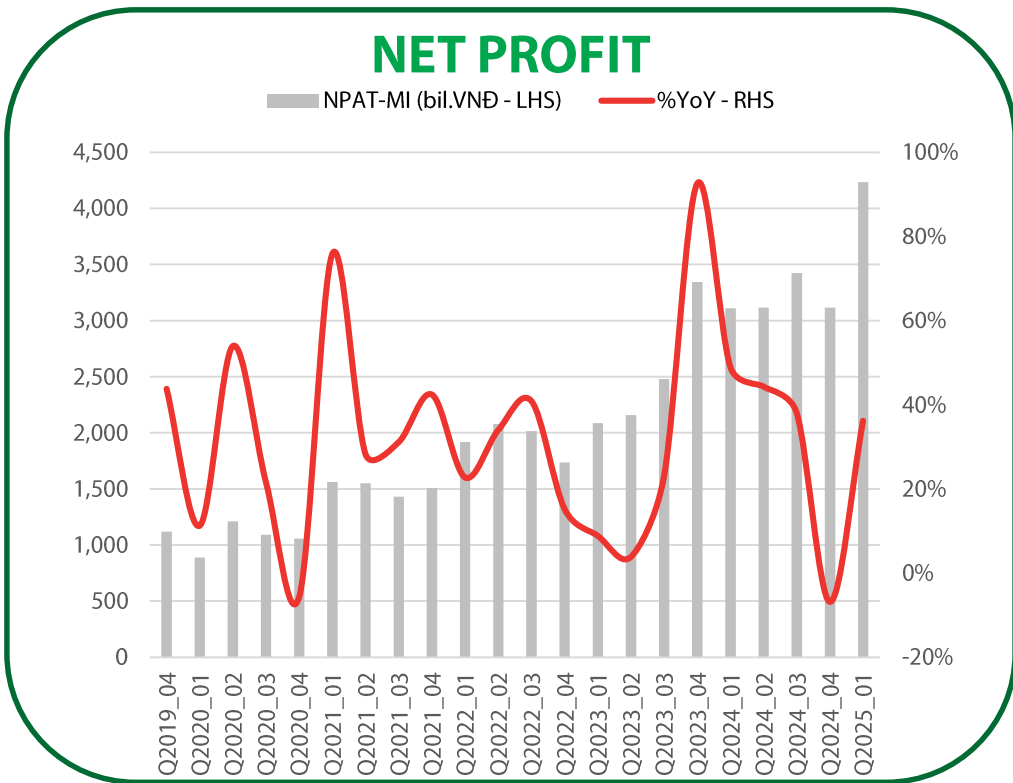
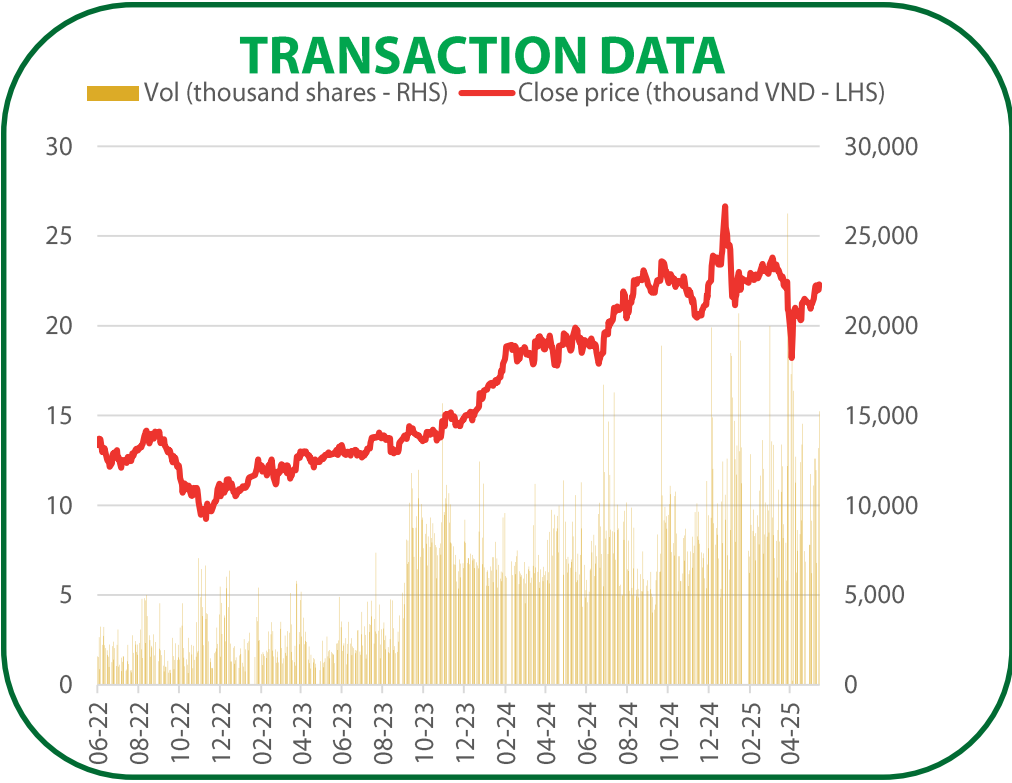
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	76,891
Current Shares O/S (mn shares)	3,495
3M Avg. Volume (K)	10,576
3M Avg. Trading Value (VND Bn)	232
Remaining foreign room (%)	0.65
52-week range ('000 VND)	17.889-26.650

INVESTMENT THESIS

- In the first quarter of 2025, HDBank posted consolidated pre-tax profit of over VND 5,355 billion, marking a robust growth of 33% year-over-year. The primary driver was a 204% surge in non-interest income, particularly from service fees, securities trading, and other operating activities. However, net interest income declined due to a contraction in NIM, which fell to 4.8%. This was attributed to the bank's promotional lending programs, rising funding costs, and a decrease in accrued interest income as new non-performing loans (NPLs) increased significantly. Asset quality deteriorated, with the consolidated NPL ratio rising to 2.4%, and the NPL coverage ratio falling to 53%.
- For 2025, HDBank targets pre-tax profit of nearly VND 21,200 billion (up 27%). The bank aims for 32% credit growth, including VND 20,000 billion directed toward government-supported sectors. Funding growth is projected at 28%, with an emphasis on increasing the CASA ratio to 15%. Operating expenses will be controlled below a CIR of 35%. HDB also anticipates asset quality improvement via the expected approval of Resolution 42 on bad debt handling and a recovery in the real estate sector.
- HDBank's favorable credit quota, emphasis on corporate lending, and strategic positioning in key government-backed sectors create long-term potential. However, shrinking NIMs, rising digital transformation costs, and the need for stronger provisions pose profitability risks.

KEY FINANCIAL INDICATORS




TECHNICAL VIEW

- After forming a low in the 18 area, HDB has recovered, gradually reclaiming the 20.3 and 21.5 support levels. Currently, HDB is encountering resistance in the MA(200) area, the 22.3 area; however, the corrective movement is relatively slight and trending towards probing supply and demand above the 21.5 support area. At the same time, cash flow continues to provide support and absorb supply during approaches to the MA(200) area. Therefore, it is expected that HDB will break above the MA(200) area and extend its upward phase in the near future.
- Support: 21,500 VND.
- Resistance: 26,000 VND.





Ticker	Technical Analysis
<div><div>EIB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.6</div></div><div><div>Current Price</div><div>19.9</div></div><div><div>Resistance</div><div>22.4</div></div></div> <div><p>➤ EIB showed a strong recovery signal as it approached the support zone around 19.3, where the MA20, MA50 and MA100 converge. The improvement in liquidity, coupled with a price rebound, helped negate the impact of recent volatile sessions - indicating that buyers remain in control. With this positive technical setup, EIB has the potential to extend its upward momentum and move closer to the next target zone around 22.4.</p></div> <div></div>
<div><div>VIX</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.3</div></div><div><div>Current Price</div><div>13.3</div></div><div><div>Resistance</div><div>15</div></div></div> <div><p>➤ VIX posted a solid recovery after retesting its recently broken resistance zone around 12.5. The wide candlestick range combined with a surge in trading volume signals strong buying interest, enabling the stock to fully reclaim losses from recent volatile sessions. With this positive technical reaction, VIX is expected to extend its uptrend further and target the next resistance zone around 15.</p></div> <div></div>





HIGHLIGHT POINTS

Southeast Asia's Jack-Up rig market outlook: Remains positive for 2025 - 2026

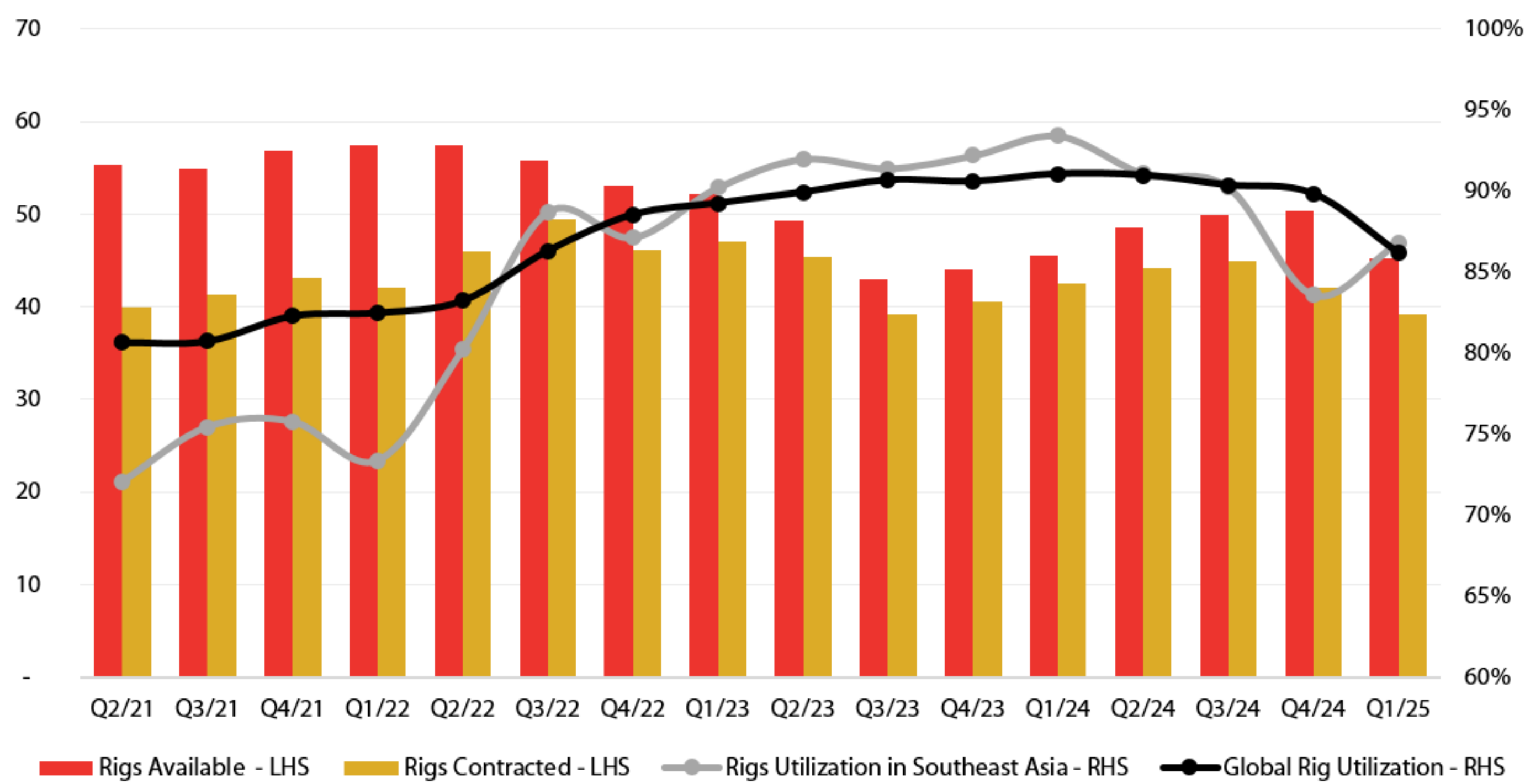
(My Tran – [my.tth@vdsc.com.vn](mailto:my.tth@vdsc.com.vn))

- In 2024, the utilization rate of jack-up rig in Southeast Asia remained high at around 90%, indicating market stability despite short-term fluctuations.
- We expect drilling demand to remain strong during 2025–2026, with utilization rates ranging between 80% and 90%. Vietnam is expected to lead the region in the coming period, driven by the implementation of several key oil and gas projects such as Block B, Su Tu Trang, Dai Hung, Lac Da Vang, and Hai Su Vang.

Southeast Asia's Jack-Up rig market: Stable and Positive

In 2024, the average rig utilization rate in Southeast Asia was around 90%, slightly down from over 91% in 2023. This marginal decline was primarily due to Saudi Aramco’s temporary suspension of several jack-up rig contracts, which led to an increase in surplus supply. This development put short-term downward pressure on day rates, bringing the average to around USD87,500/day in Q4 2024. However, by Q1 2025, the market had shown signs of recovery, with average day rates rebounding to USD94,200/day (+7.7% QoQ).

Figure 1: Supply and Demand of Jack-Up Rigs in Southeast Asia



Source: Statista, IHS Markit, S&P Global, 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	21.85	21.90	24.00	26.50	20.90		-0.2%		0.1%
15/05	HPG	25.65	26.00	28.00	30.00	24.90		-1.3%		0.4%
14/05	CTD	81.70	81.00	88.00	96.00	76.80		0.9%		1.7%
13/05	ACB	25.60	24.50	26.00	28.00	23.30		4.5%		2.5%
09/05	FPT	119.20	114.00	122.00	130.00	106.80		4.6%		3.6%
08/05	TCB	30.95	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.05	12.20	13.00	14.00	11.60		7.0%		5.9%
06/05	DGC	89.90	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.20	17.25	19.00	20.90	16.40		5.5%		7.0%
25/04	MBB	24.85	23.30	24.70	26.50	21.80		6.7%		7.5%
24/04	REE	72.50	68.40	73.50	82.00	65.40		6.0%		8.6%
23/04	VCG	21.85	21.65	23.40	25.00	20.40		0.9%		9.9%
Average performance (QTD)								0.1%		0.0%

(\*) 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



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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 <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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