



COOLING DOWN

August 18, 2025



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on Macroeconomics

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market faced resistance pressure at the 1,650 – 1,660-point area and pulled back, but is temporarily finding support at the 1,615 – 1,620-point area, a price gap from August 14, 2025. Liquidity increased compared to the previous session, indicating that profit-taking supply is returning as the market advanced towards the resistance area, leading to contention with supportive cash flow.
- The 1,650 – 1,660-point resistance area is hindering the market's ability to extend its upward trend, and this correction might continue into the next trading session.
- However, the previous upward trend is still providing a supportive effect on the market, so it's expected that the market will find support on pullbacks and will rebound to continue its process of testing the 1,650 – 1,660-point resistance area in the near future.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the support area to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors can consider the market's correction to make short-term purchases of stocks that have good upward price patterns and are quickly correcting to support areas.

VN-INDEX TECHNICAL SIGNALS

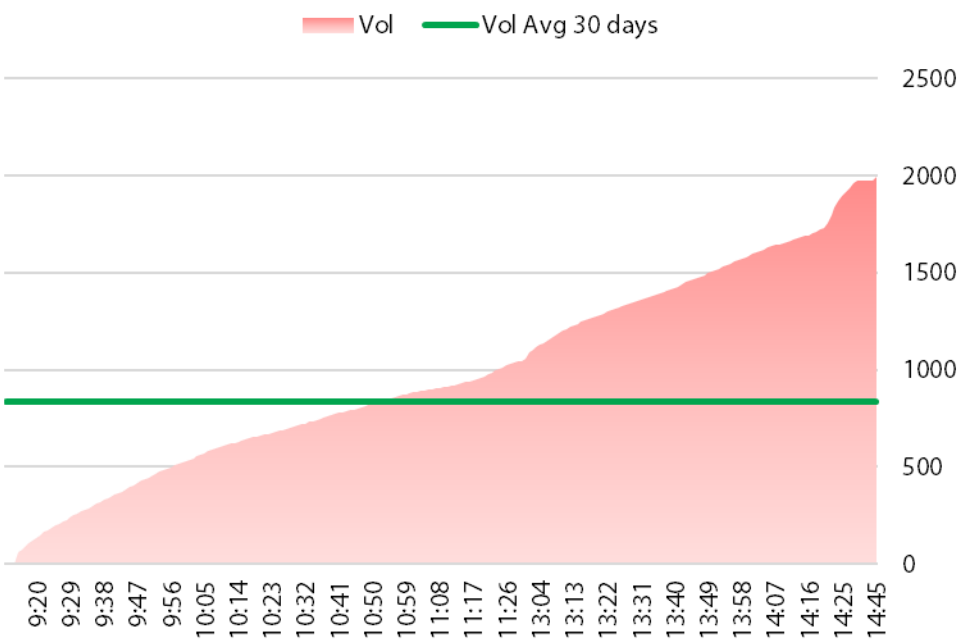
TREND: UPTREND



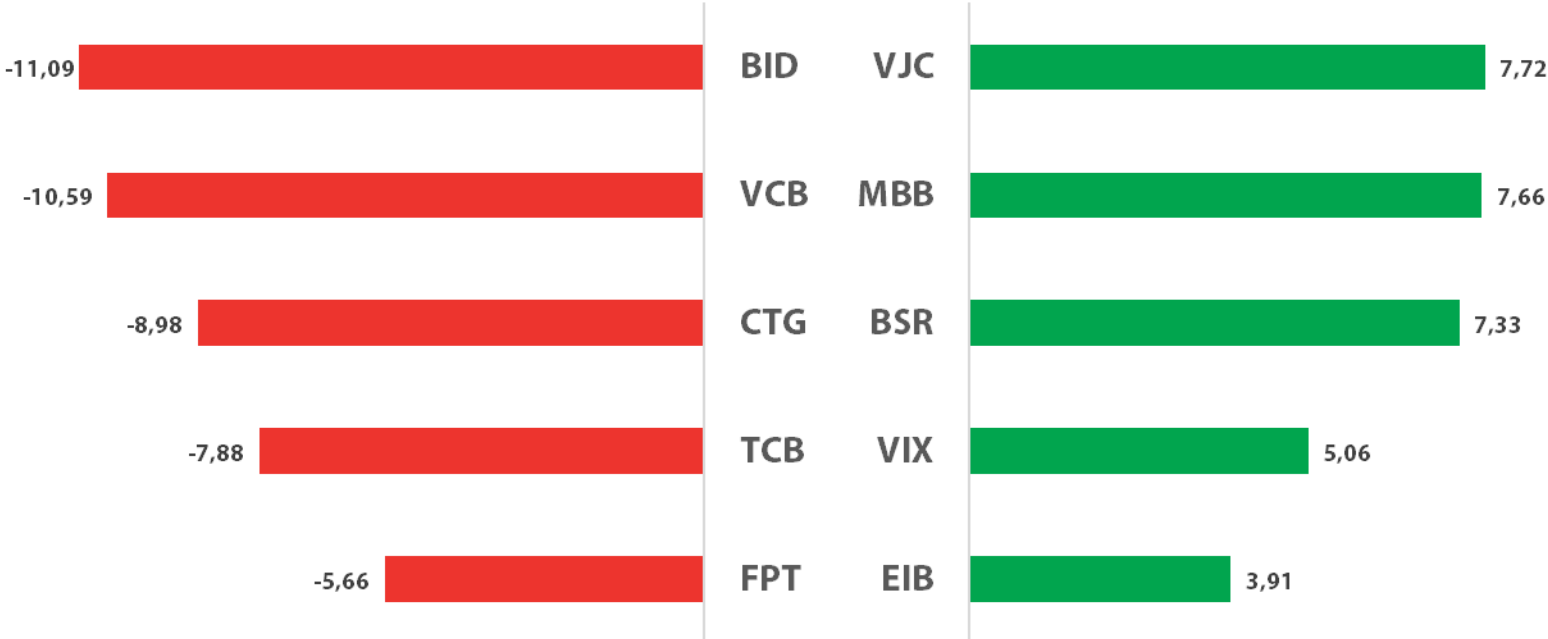
MARKET INFOGRAPHIC

August 15, 2025

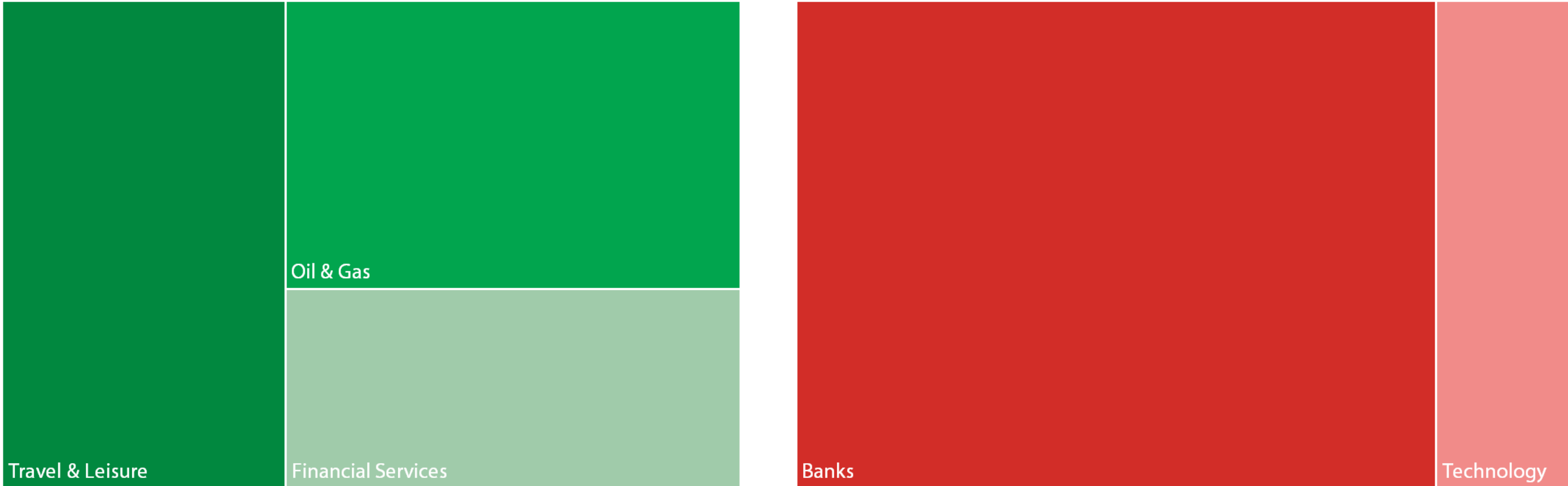
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID

HSX

TARGET PRICE

46,000 VND

Recommendation – WAITING TO BUY

Recommended Price (18/08/2025) (*)

39,300 – 40,300

Short-term Target Price 1

42,500

Expected Return 1
(at recommended time):

▲ 5.5% - 8.1%

Short-term Target Price 2

46,000

Expected Return 2
(at recommended time):

▲ 14.1% - 17%

Stop-loss

37,800

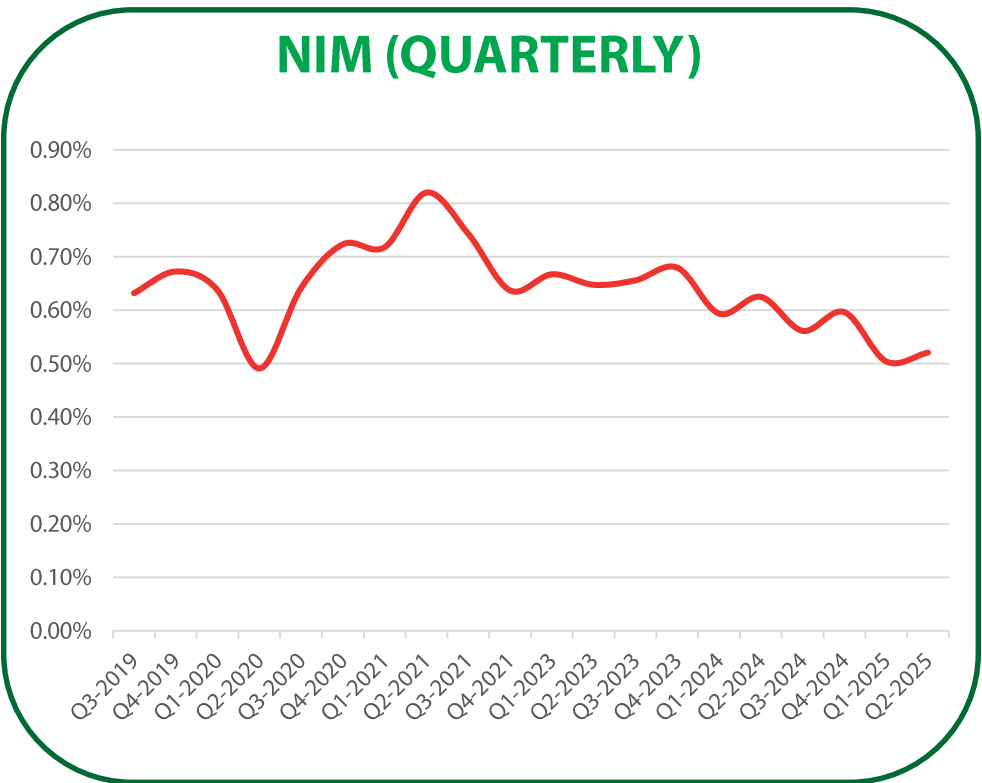
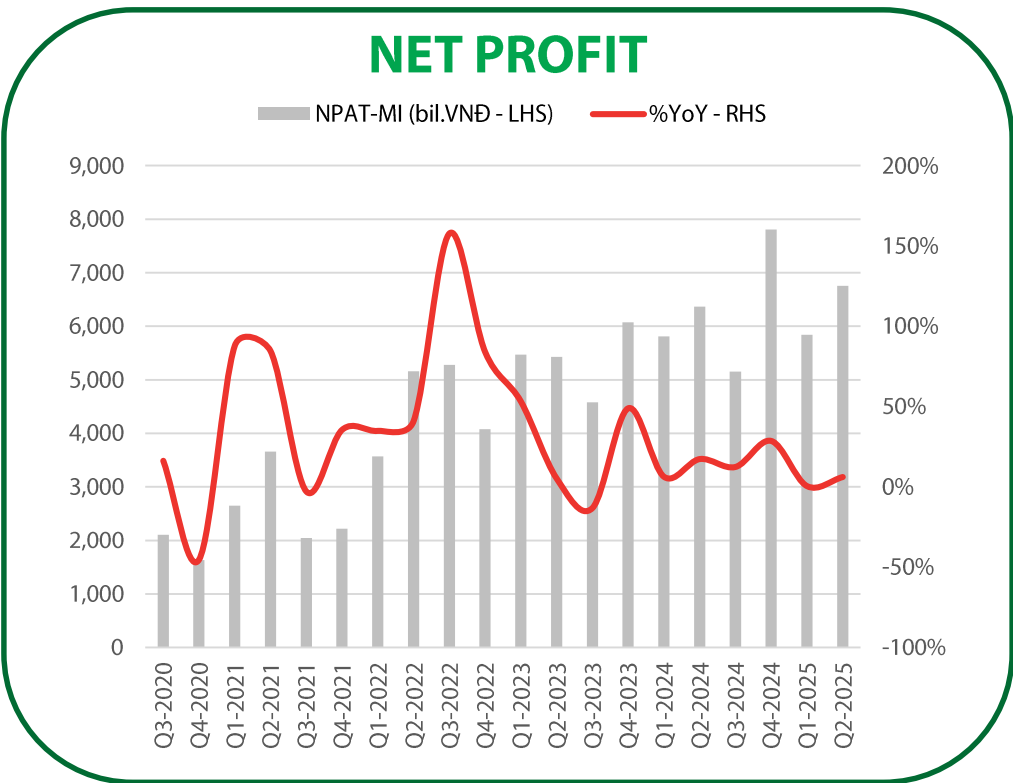
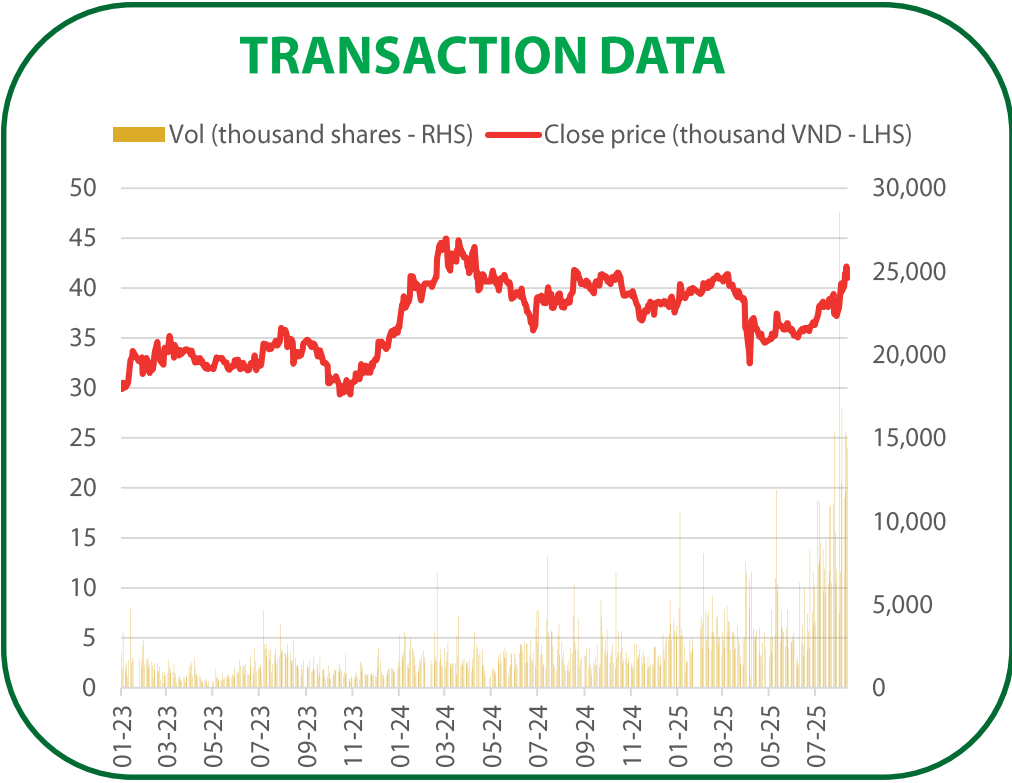
STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	295,950
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	6,558
3M Avg. Trading Value (VND Bn)	250
Remaining foreign room (%)	12.59
52-week range ('000 VND)	32.450 – 42.150

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q2 2025, BID reported a pre-tax profit of VND 8.6 trillion, an increase of 6% year-over-year (YoY) and 16% quarter-over-quarter (QoQ). For the first six months of the year, its cumulative pre-tax profit reached VND 16.0 trillion, up 3% YoY, achieving 44% of the full-year forecast. Total Operating Income (TOI) reached VND 22.1 trillion, an increase of 9% YoY. Within this, Net Interest Income (NII) was VND 15.0 trillion, showing a slight 1% YoY increase, while Non-Interest Income (Non-II) grew strongly by 32% YoY to reach VND 9.3 trillion. Year-to-date credit growth stood at 6.1%, lower than the system-wide average. The Return on Average Equity (ROAE) for the quarter slightly decreased to 17.5%.
- The business performance growth was primarily driven by non-interest income, especially thanks to the recovery of written-off bad debts, which amounted to VND 3.2 trillion, an 81% increase YoY. This was the main driver that offset the slow growth in net interest income. The Net Interest Margin (NIM) recovered slightly from the previous quarter, increasing by 0.05 percentage points to 2.08%, but remained 0.4 percentage points lower than the same period last year. However, asset quality remains a major concern, as net new non-performing loans have increased by over VND 14 trillion since the beginning of the year, pushing the NPL ratio slightly higher to around 2%.. To handle these bad debts, credit provision expenses continued to rise by 14% YoY, causing the loan loss coverage ratio to fall to 89%, the bank's lowest level in the last five years.
- We maintain our one-year target price for BID stock at VND 41,600 per share, based on a full-year pre-tax profit forecast of VND 36.1 trillion, corresponding to a 13% YoY growth. At the time of this report, the book value per share (BVPS) is VND 22,400, corresponding to a current trailing P/B ratio of 1.69x.


KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an upward phase from the 37,5 support area, BID faced resistance at the 42,5 area and pulled back. This pullback is occurring quite rapidly and may continue into the next trading session. However, the previous upward trend could quickly help BID stabilize and rebound, with support near the MA(20) line, at the 39,3 area. Concurrently, this price action will create another opportunity for BID to retest the 42,5 resistance area in the near future.
- Support: 39,000 VND.
- Resistance: 46,000 VND.



Ticker	Technical Analysis
<div>HPG</div> <div>Uptrend</div>	<div><div>Support</div><div>26.7</div><div>Current Price</div><div>28.0</div><div>Resistance</div><div>32.0</div></div> <div><p>➤ Although HPG is still facing challenges in extending its gains beyond the 28.5 level, the selling pressure in this area has not been strong enough to reverse the short-term trend. The stock is currently showing signs of forming a consolidation zone above 27.8 to absorb profit-taking pressure and await the MA20 to approach the price line, thereby creating a springboard for a rally toward the 32 target.</p></div> <div></div>
<div>PLX</div> <div>Uptrend</div>	<div><div>Support</div><div>36.0</div><div>Current Price</div><div>38.5</div><div>Resistance</div><div>43.0</div></div> <div><p>➤ Although PLX has yet to extend its gains significantly beyond the MA200, the stock has spent over a week consolidating above this support to gradually absorb selling pressure. Additionally, the repeated appearance of lower shadows indicates the reliability of this support zone, as it has encouraged buying interest to step in. With this reaction, PLX is expected to soon extend its uptrend next week, aiming for the 43 target.</p></div> <div></div>



HIGHLIGHT POINTS

Trade Update August 2025: From “China + 1” to Parallel Supply Chains for China and the US?

(My Tran – my.tth@vdsc.com.vn)

- Vietnam’s trade growth in July 2025 remained strong; however, a key point is the divergence in growth between the FDI and domestic enterprise sectors. Exports by domestic enterprises recorded their third consecutive month of negative growth.
- Exports to the US market remained relatively resilient but showed divergence across product groups, with strong growth in electronics and a gradual slowdown in seafood, textiles, and wooden products. Exports to China surged unusually in July, largely due to a low base in the same period last year, while Chinese consumer demand has not shown a clear improvement.
- In the first half of 2025, the US-China trade flows shifted significantly under the impact of tariff policies. China’s exports to the US dropped sharply, offset by stronger exports to other markets (ASEAN, Europe, South Korea, etc.). Meanwhile, the US reduced imports from China but increased purchases from ASEAN, the EU, India, and others. The US imports showed no growth in Q2 2025, but imports from ASEAN continued to post solid increases.
- Vietnam’s exports to the US have performed well, with the Vietnam-US trade surplus hitting a new record in July 2025.
- With the new reciprocal tariffs imposed by the US taking effect from August 7, trade performance in the remaining months of 2025 could turn less favorable as the front-loading effect of export orders fades.
- The latest US tariff measures also pose a challenge to the “China + 1” model, as the Trump administration has increased tariffs not only on China but also on most key manufacturing economies in Asia. As a result, multinational corporations may need to move beyond the “China + 1” approach toward a more complex supply chain structure that ensures parallel access to both China-centered and US-centered markets.

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 (*)
15/08	PVD	22.75	22.80	24.80	27.50	21.40		-0.2%		-0.7%
14/08	VIB	20.35	20.00	21.30	24.00	18.70		1.8%		1.1%
13/08	REE	66.60	68.00	73.50	79.50	63.90		-2.1%		1.4%
13/08	VCB	64.30	62.20	67.00	73.00	58.80		3.4%		1.4%
11/08	DBC	30.35	31.00	33.50	36.50	29.40		-2.1%		2.8%
07/08	GDA	22.90	21.70	24.00	26.50	20.40		5.5%		3.6%
05/08	BWE	49.15	48.95	52.50	56.00	45.90		0.4%		6.7%
01/08	GSP	11.80	11.56	12.26	13.31	10.86		2.1%		8.5%
31/07	TV2	38.00	39.50	43.00	47.00	37.40		-3.8%		8.1%
29/07	VCB	64.30	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	44.30	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	101.40	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
Average performance (QTD)								8.1%		8.2%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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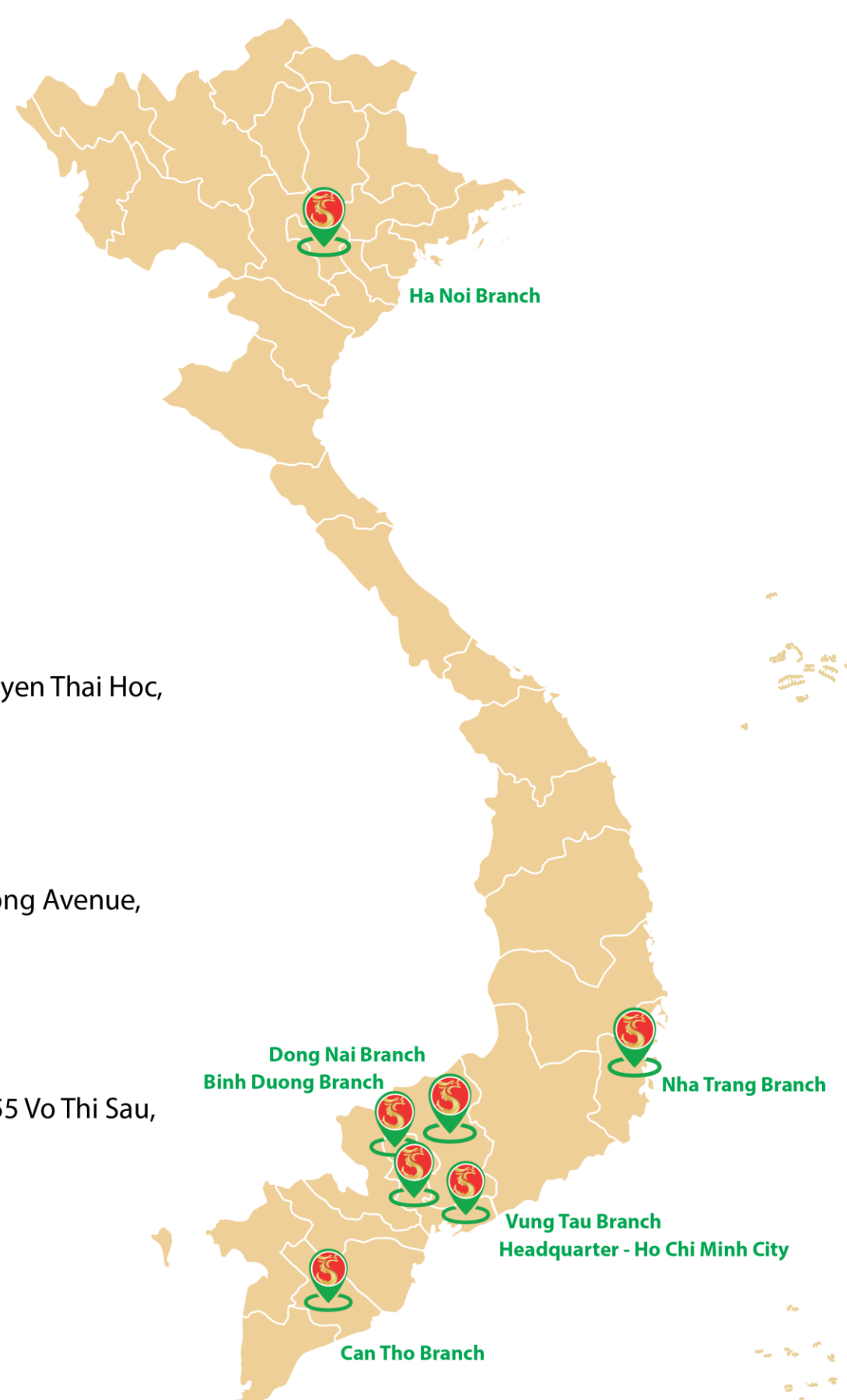
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