

## NEGATIVE IMPACT FROM THE STEEL SECTOR

February 11, 2025



### RECOMMENDED STOCK

TICKER: TPB

### ANALYST-PINBOARD

Update on Banking



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market fell after being resisted near the 1,280 points area at the end of last week. Liquidity increased compared to the previous session, showing that supply increased significantly and put pressure on the market. The market's correction was quite rapid with a decrease below the 1,267 points area, partly due to the impact of information from Mr. Trump about to announce an additional 25% tax on steel and aluminum imported into the US.
- The possibility of correction may continue in the next trading session, but it is expected that the market will be supported in the area of 1,253 - 1,260 points, the convergence area of average lines such as MA(50), MA(100), MA(150), MA(200), and recover again to test supply and demand.

TRADING STRATEGY

- Investors should slow down and observe the supply and demand developments at the support area to reassess the market status.
- Although the market is likely to recover, risk factors are increasing, so temporarily investors should consider restructuring their portfolios to minimize risks. On the short-term buying side, investors should prioritize some stocks that have recently improved and are retreating to good support areas.

VN-INDEX TECHNICAL SIGNALS

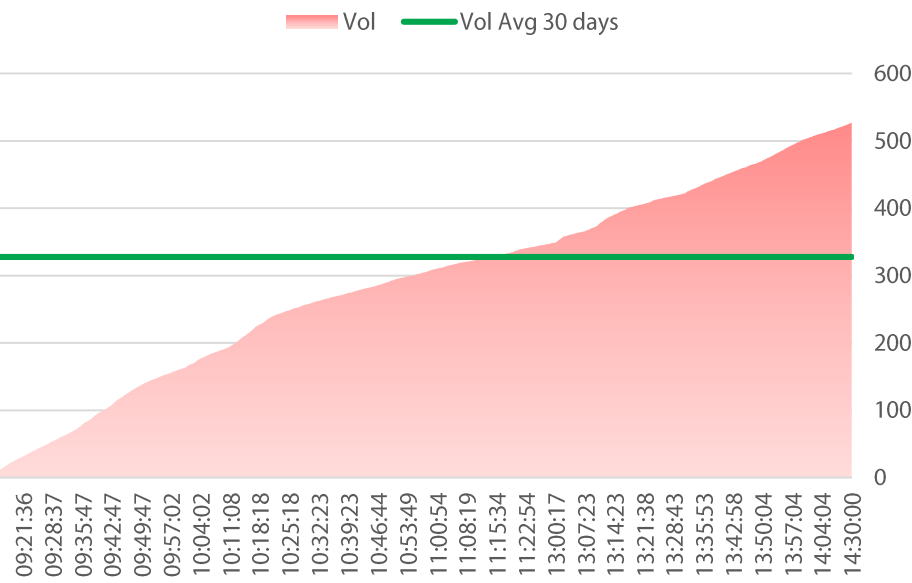
TREND: **SIDeways**



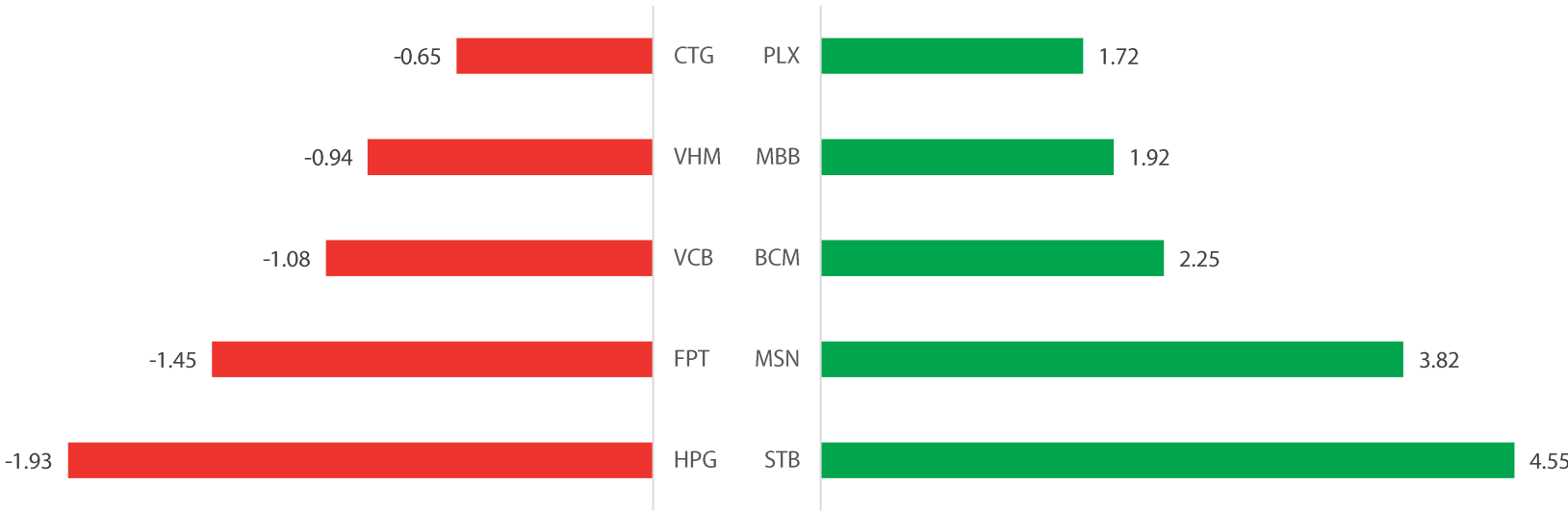
MARKET INFOGRAPHIC

February 10, 2025

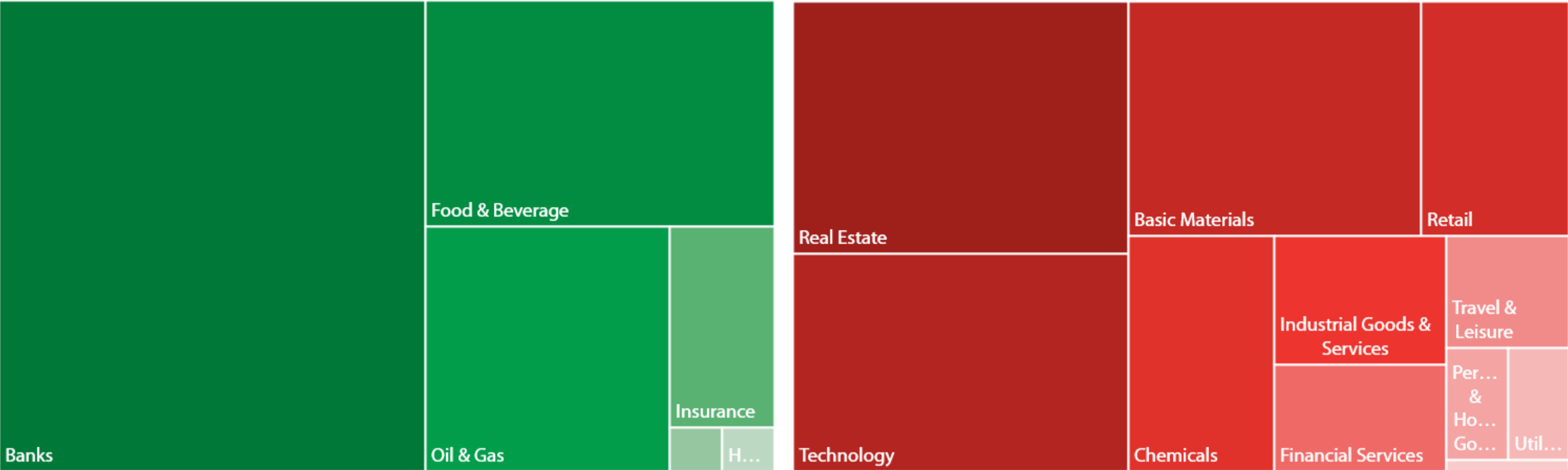
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)





Tien Phong Commercial Joint Stock Bank

TPB

HOSE

TARGET PRICE

19,500 VND

Recommendation - BUY

Recommended Price (11/02/2025) (\*)

16,300 – 16,600

Short-term Target Price 1

17,900

Expected Return 1 (at recommended time):

▲ 7.8% - 9.8%

Short-term Target Price 2

19,500

Expected Return 2 (at recommended time):

▲ 17.5% - 19.6%

Stop-loss

15,400

(\* Recommendation is made before the trading session)

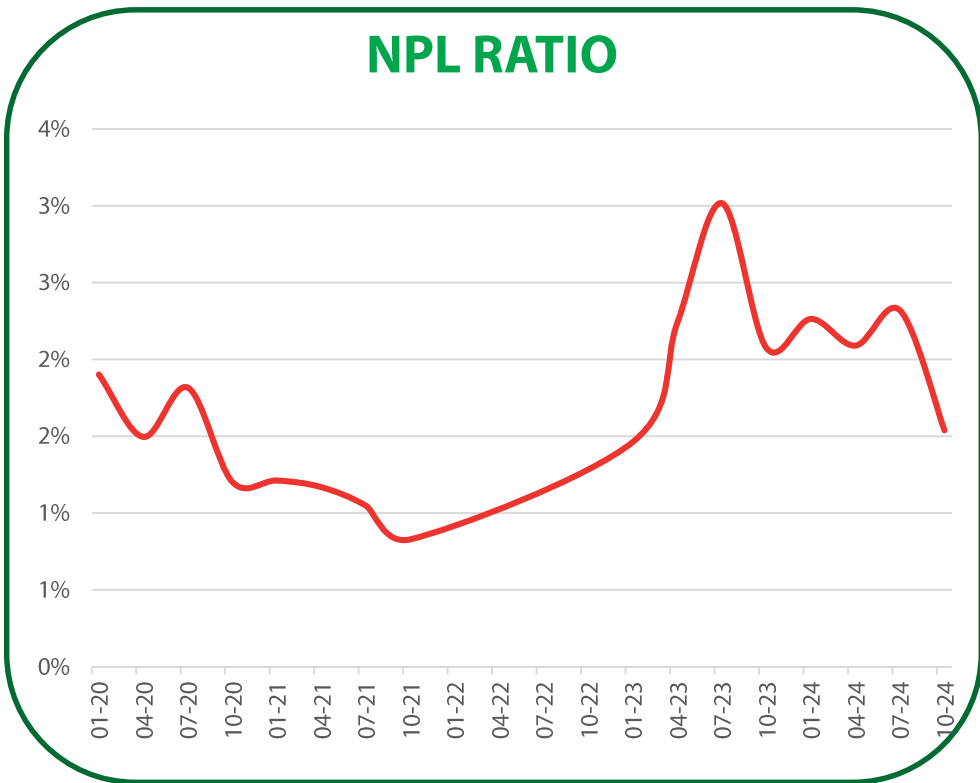
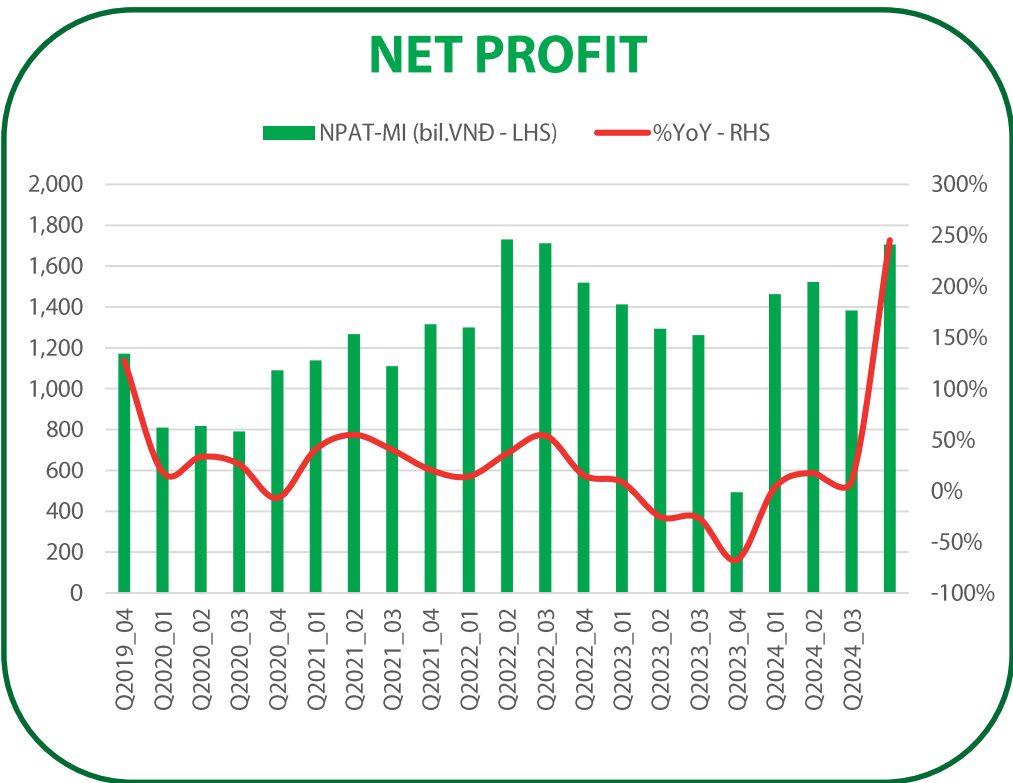
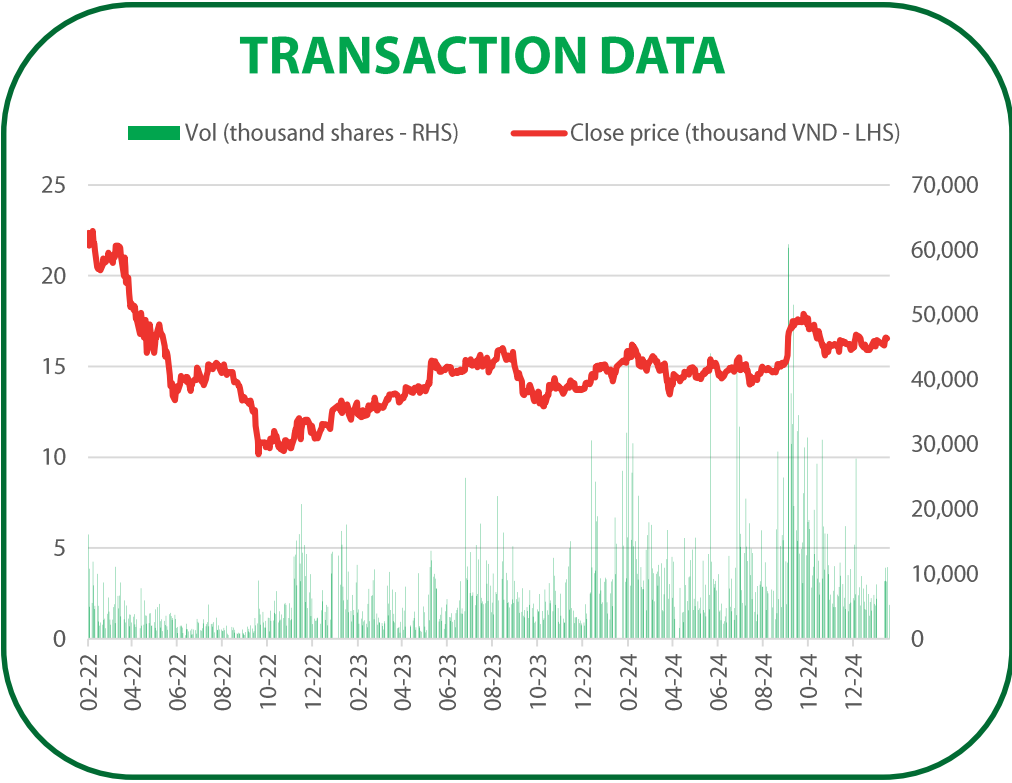
STOCK INFO

|                                |               |
|--------------------------------|---------------|
| Sector                         | Bank          |
| Market Cap (\$ mn)             | 44,253        |
| Current Shares O/S (mn shares) | 2,642         |
| 3M Avg. Volume (K)             | 8,727         |
| 3M Avg. Trading Value (VND Bn) | 142           |
| Remaining foreign room (%)     | 0%            |
| 52-week range ('000 VND)       | 13.460-17.900 |

INVESTMENT THESIS

- TPB's Q4/2024 business results were positive with pre-tax profit reaching VND 2,136 billion (up 239% YoY and 23% QoQ), thanks to strong growth momentum from non-interest income (up 3.6 times YoY) to VND 2,053 billion and sharply reduced provisioning expenses (down 40% YoY) to VND 1,191 billion. TPB's full-year pre-tax profit increased by 36% compared to the previous year, reaching VND 7,600 billion.
- Asset quality improved significantly in Q4/2024, with TPB's NPL ratio decreasing to 1.52% from 2.29% at the end of Q3/2024. The Group 2 loan ratio also fell to 1.77% from 2.22% in Q3 2024. The loan loss coverage ratio (LLR) increased significantly to 81%, from 59% in the previous quarter.
- Currently, TPB is trading at a trailing 12-month P/B of 1.16 times, lower than the 1.35 times of the private banking group. The strong profit growth and significantly improved asset quality in Q4/2024 are positive points for TPB shares in the short term. However, with the high business results in 2024 thanks to gains from bond trading and other fee income, TPB's growth may be under pressure from the second half of 2025.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- Although TPB is still being resisted near the 17 resistance area, the cash flow still maintains quite good support and TPB is continuously supported when it retreats. At the same time, the cash flow is also gradually increasing and absorbing supply, shown through the gradually increasing liquidity following the upward trend of TPB's price. It is expected that TPB will continue to be supported when it retreats and challenges the 17 area in the near future.
- Support: 16,200 VND.
- Resistance: 20,000 VND.





| Ticker                            | Technical Analysis   |
|-----------------------------------|--|
| <div>ORS</div> <div>Uptrend</div> | <div><div>Support</div><div>13.6</div><div>Current Price</div><div>14.75</div><div>Resistance</div><div>15.5</div></div> <div><p>➤ ORS continues its uptrend after successfully absorbing the selling pressure from the shares maturing on February 6, 2025. Additionally, the stock has managed to close above the 14.6 level - something ORS had been unable to achieve since the beginning of 2025. With this breakout, ORS is expected to extend its rally toward the December 2024 peak (around 15.5).</p></div> <div></div> |
| <div>VSC</div> <div>Sideway</div> | <div><div>Support</div><div>16.2</div><div>Current Price</div><div>17.5</div><div>Resistance</div><div>19.0</div></div> <div><p>➤ The attempt to break above the MA 200 (around 18) was rejected by a wide-range pullback session. However, the decline was somewhat less negative as the trading volume remained moderate. Therefore, the MA 20 (around 16.8) is expected to act as a support level to sustain the stock's uptrend.</p></div> <div></div>   |





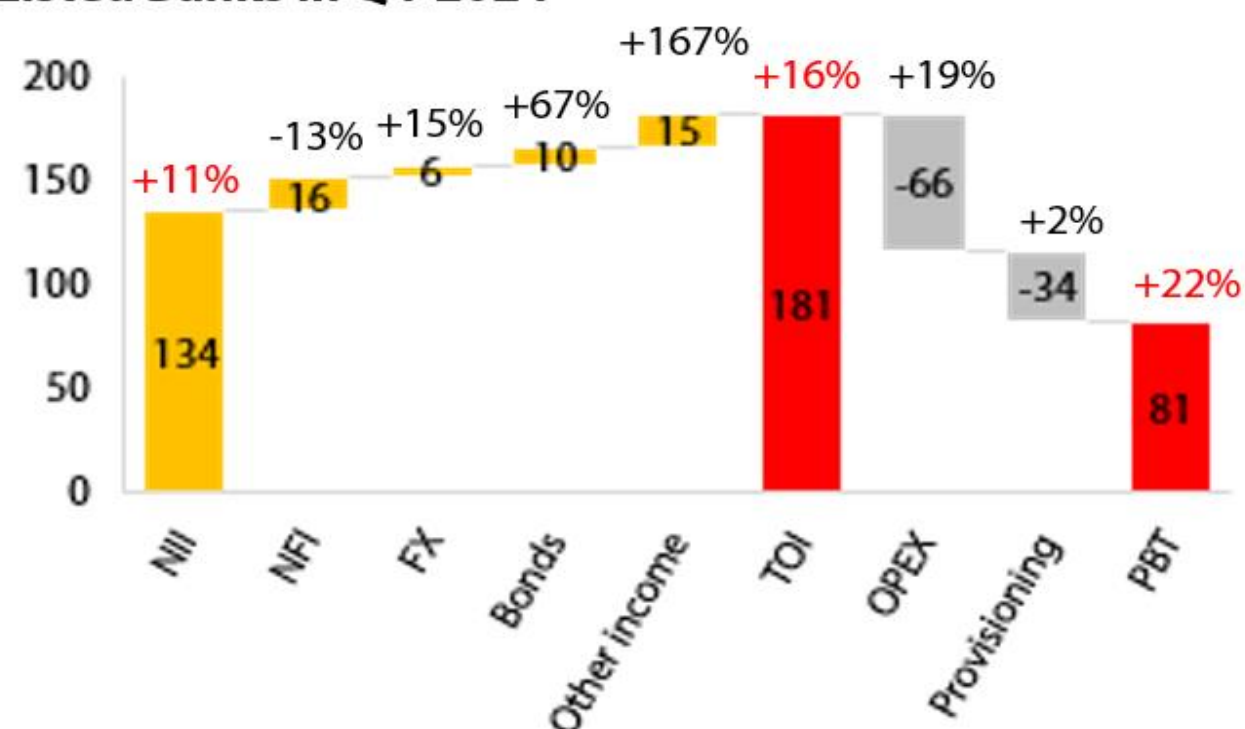
## HIGHLIGHT POINTS

### An Overview of Q4-2024 and 2024 Business Results of Listed Banks

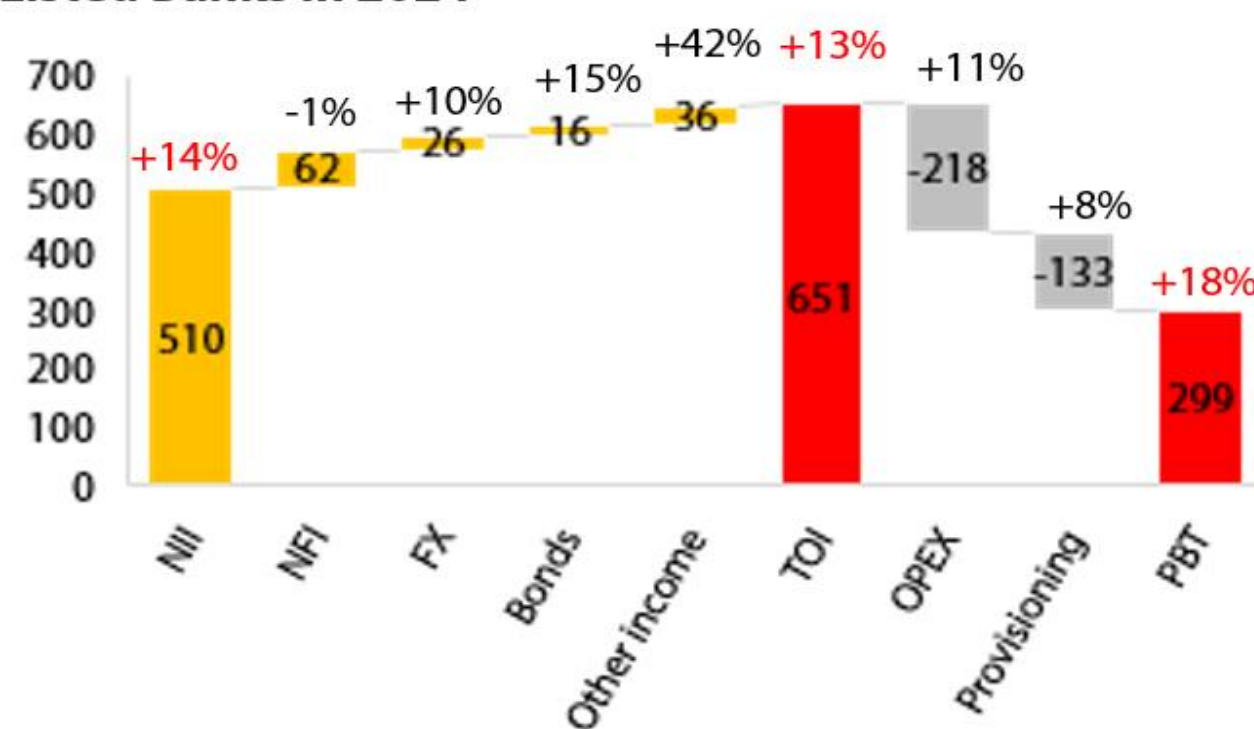
(Tung Do – [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

- The 27 listed banks recorded a combined Q4-2024 pre-tax profit (PBT) of VND 81 trillion, marking 22% YoY growth, bringing the full-year 2024 PBT to VND 299 trillion, reflecting an 18% YoY increase.
- In Q4-2024, net interest income remained the primary driver of total operating income and pre-tax profit, with a key highlight being credit growth estimated at nearly 18%, the highest level since 2018. The net interest margin (NIM) for Q4-2024, despite a 20-bps decline YoY, improved slightly by 10 bps QoQ, supported by a 15 bps increase in asset yields, while funding costs remained stable compared to Q3-2024. We believe the QoQ NIM expansion was aided by the reversal of previously written-off interest income following a notable improvement in asset quality during the quarter.
- Other incomes posted strong growth, primarily driven by recoveries from written-off bad debts, which reached nearly VND 15 trillion, representing a 66% YoY increase. Additionally, credit costs remained stable compared to the same period last year, marking another notable aspect of Q4-2024 business performance.
- Asset quality showed significant improvement in Q4-2024, with lower NPL balances, a declining NPL ratio, and reduced net new NPL formation (before write-offs) compared to the previous quarter. Notably, net new NPL formation dropped to its lowest level since Q1-2022, before the surge in bad debts caused by macroeconomic headwinds and challenges in the real estate market. Although new NPL formation declined, banks maintained their credit cost ratios at the previous quarter's levels, leading to a mild improvement in the NPL coverage ratio to 91% from 83% in Q3-2024.
- We estimate that the banking sector is currently trading at 1.5x P/B, compared to its five-year historical average of 1.7x. We view the sector's current valuation as relatively attractive, considering the ongoing asset quality improvement, the anticipated rebound in ROE amid stronger profit growth expectations for 2025, and the potential market reclassification catalyst for large-cap stocks

**Figure 1: Growth of Income Components (Trillion VND) of Listed Banks in Q4-2024**



**Figure 2: Growth of Income Components (Trillion VND) of Listed Banks in 2024**



Source: Banks' reports, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|--------|------------------------|
| 10/02                     | VCB    | 92.20         | 92.20       | 99.00                     | 109.00                    | 89.40     |            | 0.0%       |        | -0.9%                  |
| 10/02                     | DDV    | 18.20         | 18.20       | 20.70                     | 22.50                     | 16.90     |            | 0.0%       |        | -0.9%                  |
| 06/02                     | DPM    | 34.40         | 35.20       | 38.50                     | 43.00                     | 32.90     |            | -2.3%      |        | -0.5%                  |
| 05/02                     | BID    | 40.35         | 39.60       | 42.50                     | 45.50                     | 37.30     |            | 1.9%       |        | -0.1%                  |
| 04/02                     | LCG    | 10.65         | 10.50       | 11.80                     | 13.00                     | 9.80      |            | 1.4%       |        | 0.8%                   |
| 22/01                     | CTG    | 40.30         | 37.30       | 40.00                     | 43.50                     | 35.40     |            | 8.0%       |        | 1.4%                   |
| 20/01                     | CTR    | 121.60        | 128.00      | 137.00                    | 147.00                    | 121.40    |            | -5.0%      |        | 1.3%                   |
| 15/01                     | BCM    | 70.90         | 69.20       | 73.00                     | 84.00                     | 62.80     |            | 2.5%       |        | 2.2%                   |
| 09/01                     | VCG    | 20.30         | 18.00       | 21.00                     | 23.00                     | 17.30     |            | 12.8%      |        | 1.0%                   |
| 03/01                     | VIB    | 20.50         | 19.50       | 21.30                     | 23.50                     | 18.40     |            | 5.1%       |        | -0.5%                  |
| 02/01                     | VCB    | 92.20         | 91.50       | 99.00                     | 109.00                    | 87.80     |            | 0.8%       |        | -0.3%                  |
| 26/12                     | HT1    | 12.25         | 11.90       | 13.00                     | 14.50                     | 11.20     |            | 2.9%       |        | -0.8%                  |
| Average performance (QTD) |        |               |             |                           |                           |           |            | 2.6%       |        | -0.4%                  |

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

Vietnam events

| Date       | Events  |
|------------|---|
| 06/02/2025 | Announcement of Vietnam's economic data February 2024 |
| 11/02/2025 | MSCI announces new portfolio                          |
| 13/02/2025 | Publication of PPI (Producer Price Index)             |
| 20/02/2025 | Expiry date of VN30F2502 futures contract             |
| 28/02/2025 | MSCI-related ETFs restructure portfolio               |

Global events

| Date       | Countries | Events                               |
|------------|-----------|--------------------------------------|
| 04/02/2025 | U.S       | JOLTS Job Openings                   |
| 06/02/2025 | U.K       | BOE Monetary Policy Report           |
| 06/02/2025 | EU        | Retail Sales m/m                     |
| 07/02/2025 | U.S       | Nonfarm Payroll                      |
| 12/02/2025 | U.S       | CPI m/m, y/y                         |
| 13/02/2025 | U.S       | PPI m/m                              |
| 13/02/2025 | U.K       | GDP m/m                              |
| 14/02/2025 | U.S       | Retail Sales m/m                     |
| 19/02/2025 | U.K       | CPI y/y                              |
| 19/02/2025 | China     | China house prices y/y               |
| 20/02/2025 | U.S       | FOMC Meeting Minutes                 |
| 20/02/2025 | U.K       | Retail Sales m/m                     |
| 20/02/2025 | China     | Announcement on Loan Prime Rate      |
| 24/02/2025 | EU        | Final CPI y/y                        |
| 27/02/2025 | EU        | ECB Monetary Policy Meeting Accounts |
| 28/02/2025 | U.S       | PCE m/m                              |
| 28/02/2025 | U.S       | Prelim GDP q/q                       |



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RONGVIET RECENT REPORTS

| COMPANY REPORTS   | Issued Date               | Recommend           | Target Price |
|---|---------------------------|---------------------|--------------|
| TNG - Upside potential is limited as high-growth phase ends   | Dec 02 <sup>nd</sup> 2024 | Accumulate – 1 year | 26,700       |
| VHC - Export volume remains the key driver of growth momentum   | Nov 18 <sup>th</sup> 2024 | Observe – 1 year    | 73,300       |
| GDA - Attractive Valuation & Potential from New Factory   | Nov 01 <sup>st</sup> 2024 | Buy – 1 year        | 38,700       |
| FRT - Heading to the future with health care platform   | Oct 31 <sup>st</sup> 2024 | Observe – 1 year    | n/a          |
| MWG – Back on the growth race in the medium term by Bach Hoa Xanh   | Oct 21 <sup>st</sup> 2024 | Neutral – 1 year    | 63,700       |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                           |                     |              |

FUND CERTIFICATES INFORMATION

| Fund name | Trading Day | Subscription Fee (% of trading value) | Redemption Fee (% of trading value) | NAV per unit at valuation date | NAV per unit last valuation date | Change in NAV |
|-----------|-------------|---------------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------|
| DFVN-CAF  | 17/11/2020  | 0% - 0.20%                            | 0% - 0.20%                          | 10,773                         | 10,738                           | 0.33%         |
| ENF       | 19/11/2020  | 0% - 3%                               | 0%                                  | 21,868                         | 21,433                           | 2.03%         |
| MBBF      | 10/02/2020  | 0%- 0.5%                              | 0%-1%                               | 11,567                         | 11,462                           | 0.92%         |
| MBVF      | 12/11/2020  | 0%                                    | 0%-1.4%                             | 16,483                         | 16,326                           | 0.96%         |
| VF1       | 25/11/2020  | 0% - 0.6%                             | 0% - 3%                             | 46,218                         | 46,303                           | -0.18%        |
| VF4       | 25/11/2020  | 0% - 0.6%                             | 0% - 3%                             | 18,901                         | 18,945                           | -0.23%        |
| VFB       | 19/11/2020  | 0% - 0.6%                             | 0% - 3%                             | 20,557                         | 20,529                           | 0.13%         |



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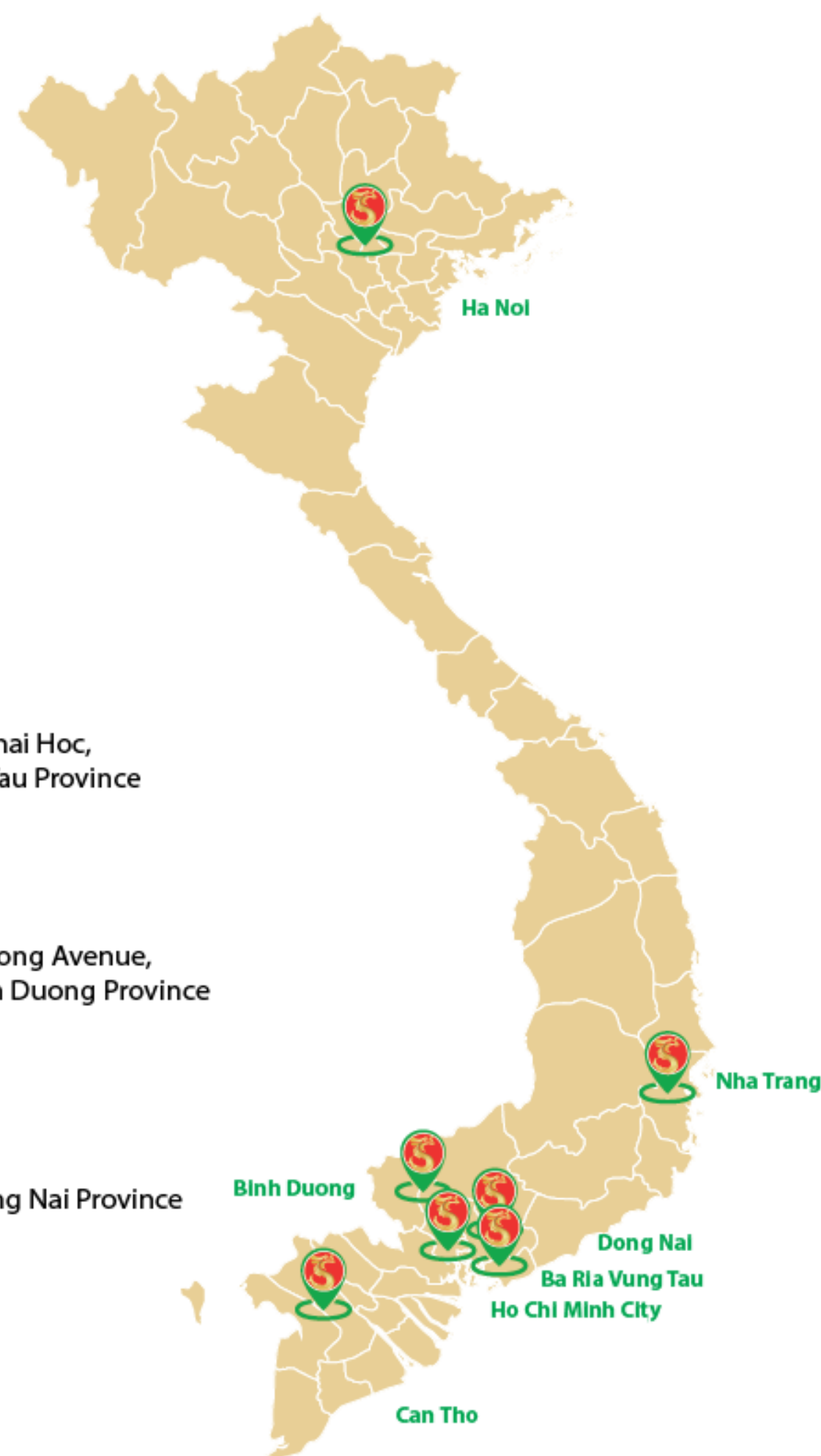
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