



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.

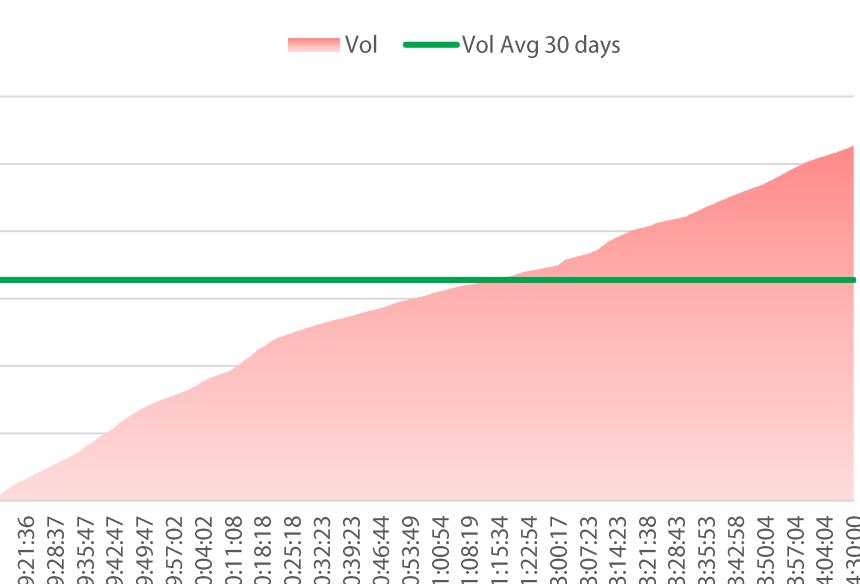
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



TRADING VOLUME (MILLION SHARES)

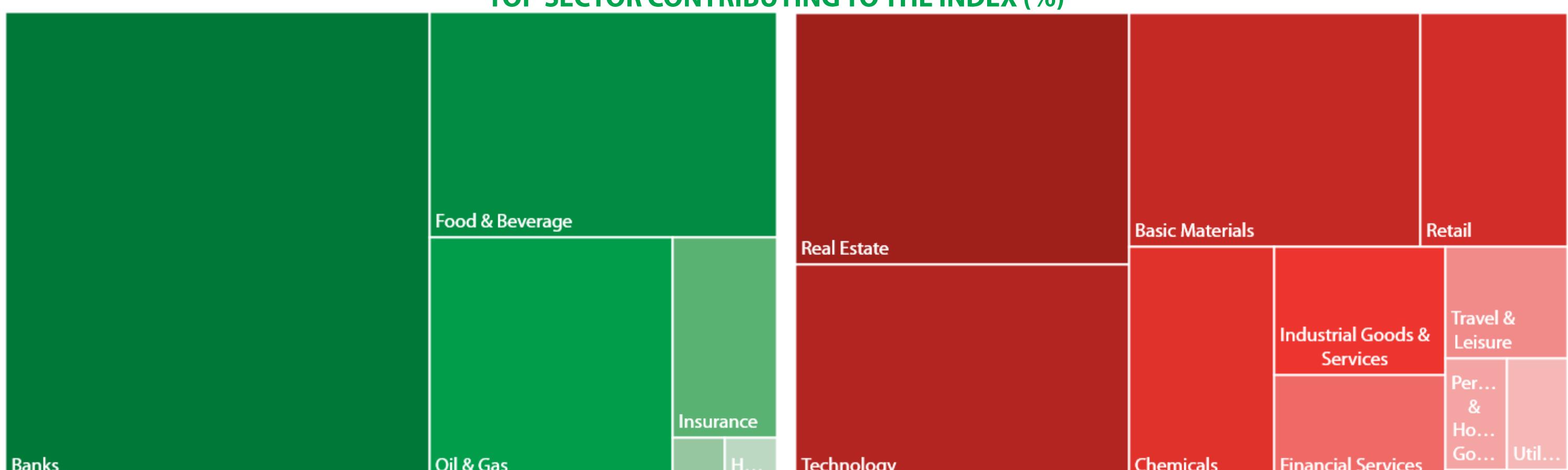


February 10, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Tien Phong Commercial Joint Stock Bank



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

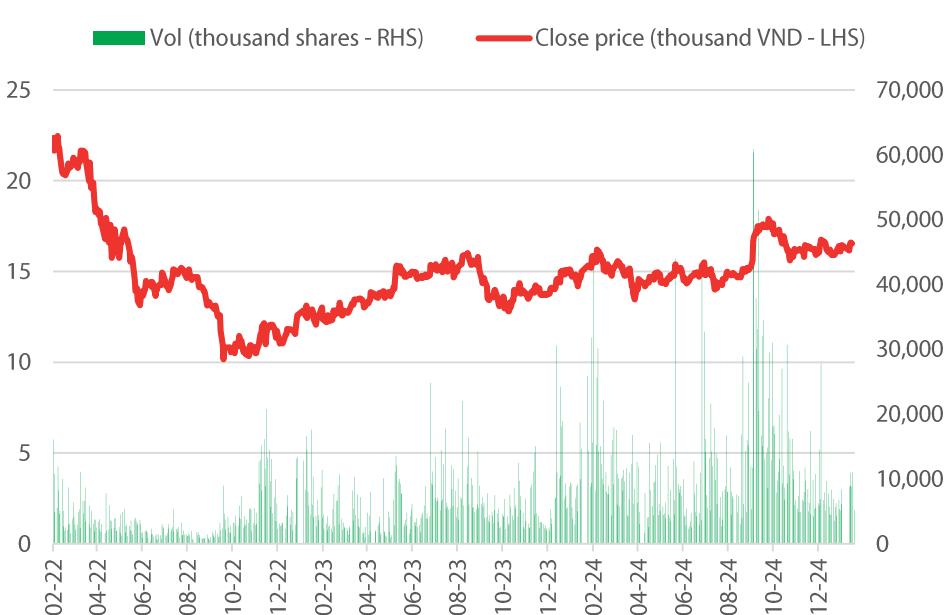
Sector	Bank
Market Cap (\$ mn)	44,253
Current Shares O/S (mn shares)	2,642
3M Avg. Volume (K)	8,727
3M Avg. Trading Value (VND Bn)	142
Remaining foreign room (%)	0%
52-week range ('000 VND)	13,460-17,900

INVESTMENT THESIS

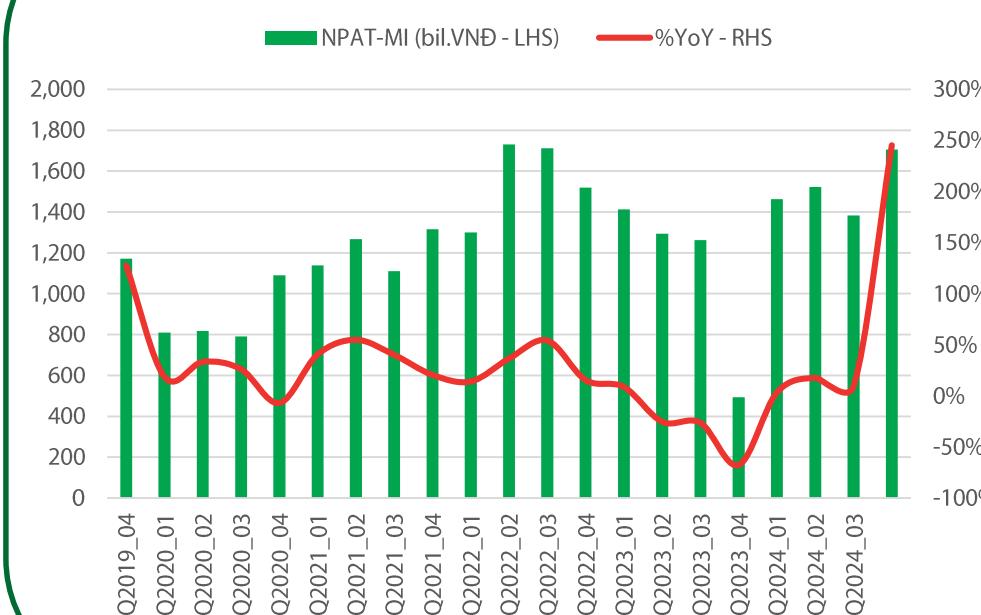
- TPB's Q4/2024 business results were positive with pre-tax profit reaching VND 2,136 billion (up 239% YoY and 23% QoQ), thanks to strong growth momentum from non-interest income (up 3.6 times YoY) to VND 2,053 billion and sharply reduced provisioning expenses (down 40% YoY) to VND 1,191 billion. TPB's 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

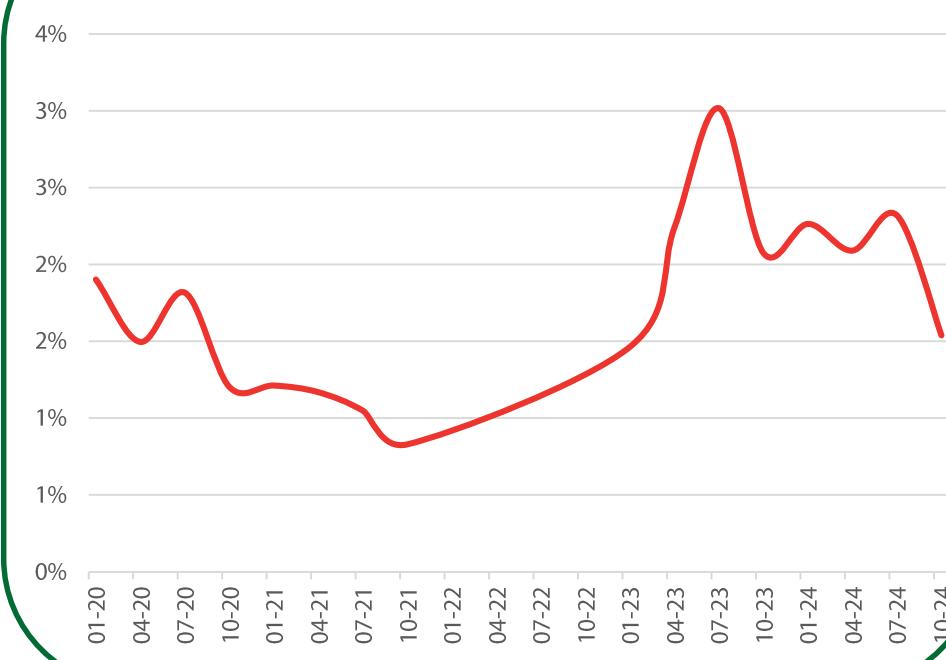
TRANSACTION DATA



NET PROFIT



NPL RATIO



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		
	Support	Current Price	Resistance
<div style="background-color: #90EE90; border-radius: 50%; padding: 10px; text-align: center;"> ORS Uptrend </div>	13.6	14.75	15.5
<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 style="border: 1px solid #90EE90; border-radius: 10px; padding: 10px; text-align: center;">  </div>			
<div style="background-color: #90EE90; border-radius: 50%; padding: 10px; text-align: center;"> VSC Sideway </div>	16.2	17.5	19.0
<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 style="border: 1px solid #90EE90; border-radius: 10px; padding: 10px; text-align: center;">  </div>			



HIGHLIGHT POINTS

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

(Tung Do - 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

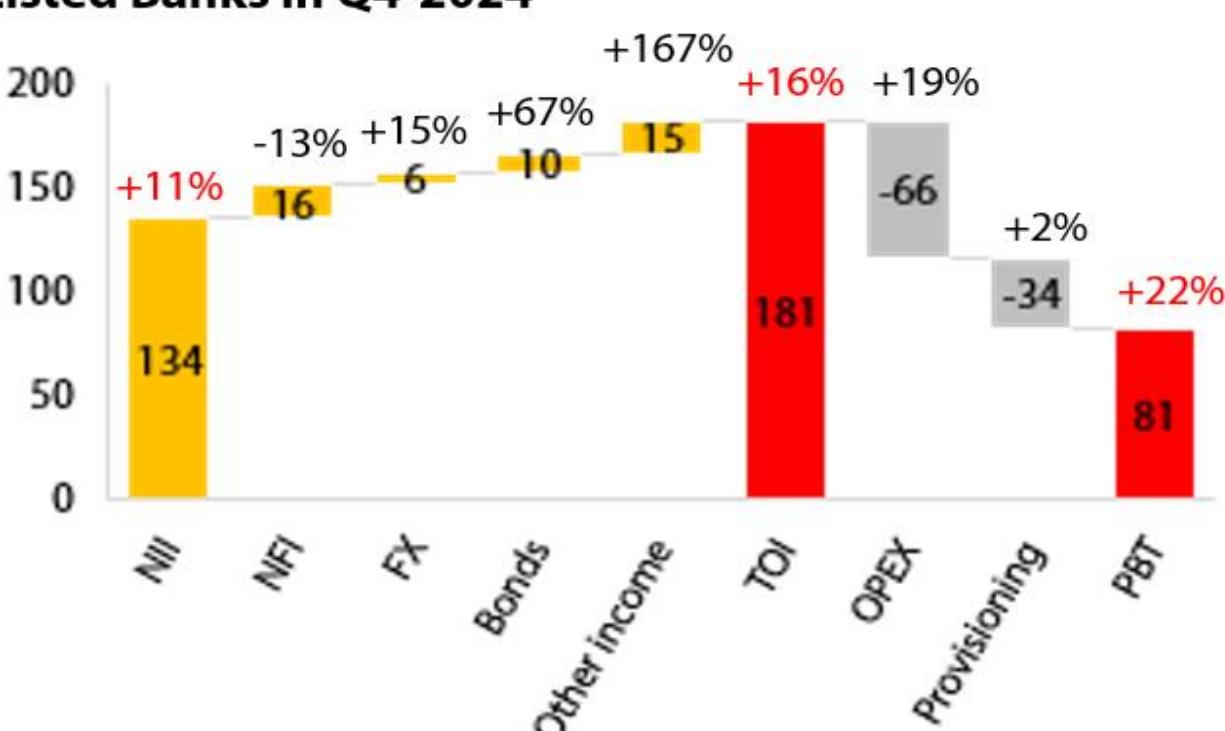
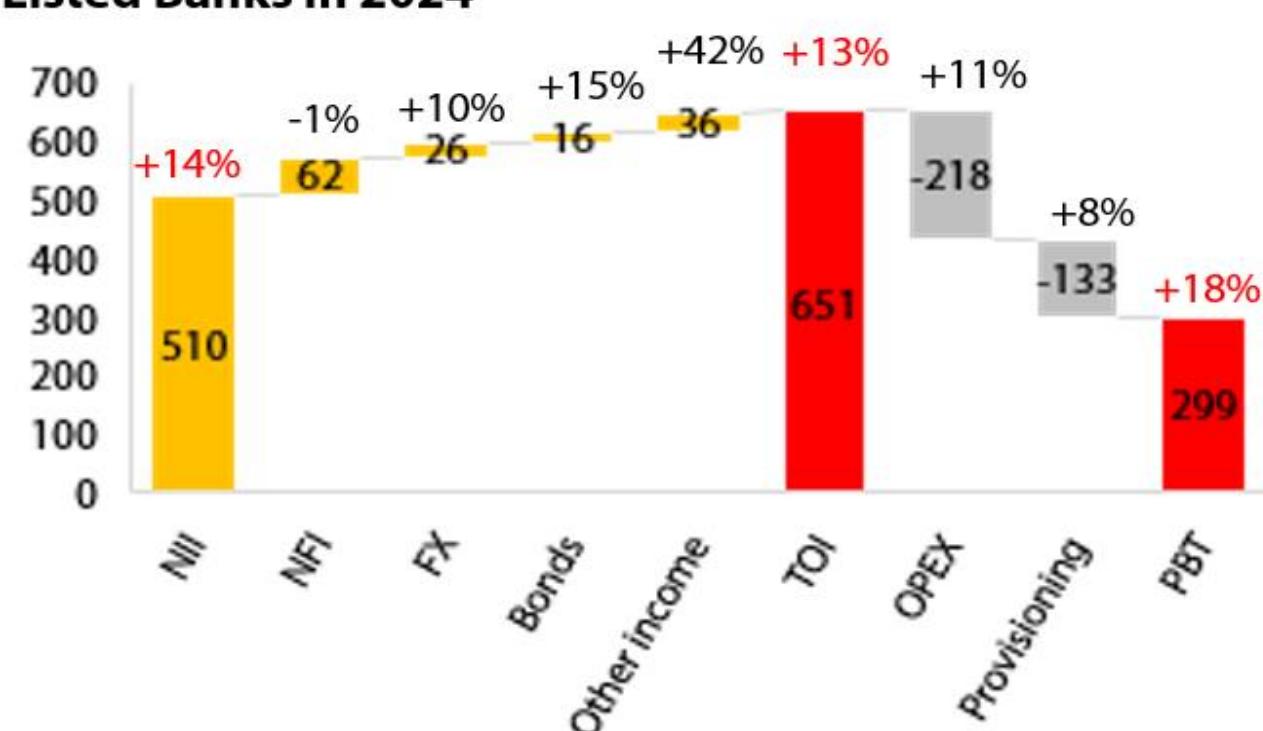
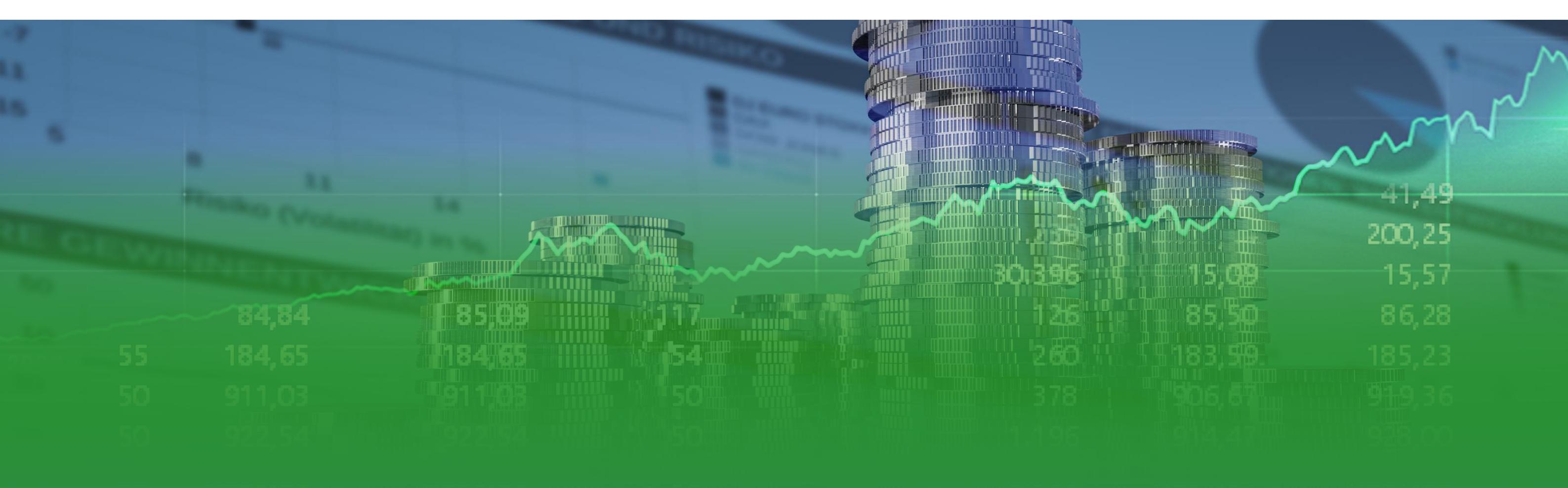


Figure 2: Growth of Income Components (Trillion VND) of Listed Banks in 2024



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 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 st 2024	Neutral – 1 year	63,700

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

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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