



UNABLE TO OVERCOME THE RESISTANCE

January 22, 2025



RECOMMENDED STOCK

TICKER: CTG (HSX STOCK EXCHANGE)

ANALYST PINBOARD

HOSE Index Portfolio Changes for Q1/2025

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to be resisted at the 1,253 points area, the support area that the market lost on January 6, 2025 and also the MA(20) area, and retreated. Liquidity increased compared to the previous session, showing that profit-taking supply had increased.
- The current bearish candlestick shows that the MA(20) area is still putting quite a lot of pressure on the market and the ability to overcome this resistance is temporarily reduced. The support area is currently at the 1,243 points area, it is expected that the market will need more time to explore supply and demand and create a support base at the 1,243 - 1,253 points area before being able to overcome the resistance area of 1,253 points.

TRADING STRATEGY

- investors should slow down and observe the supply and demand developments to assess the market status.
- Investors can consider taking short-term profits on stocks that have increased to the resistance area or are being resisted. However, investors can consider exploiting short-term opportunities in some stocks with positive developments from the support area.

VN-INDEX TECHNICAL SIGNALS

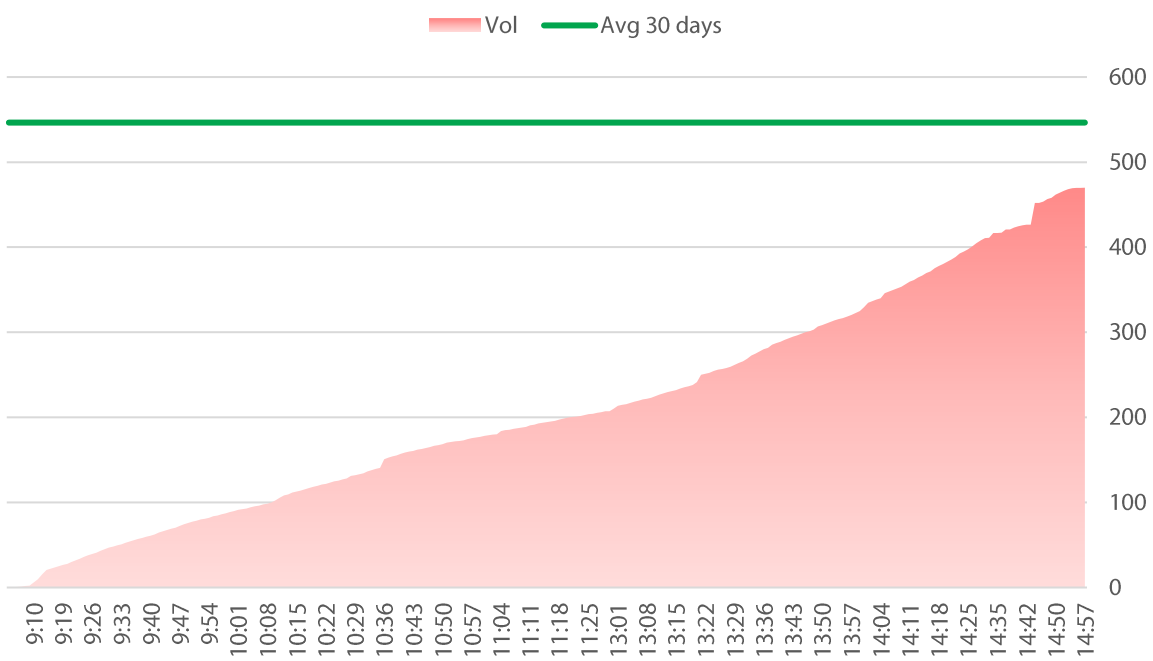
TREND: **SIDEWAY**



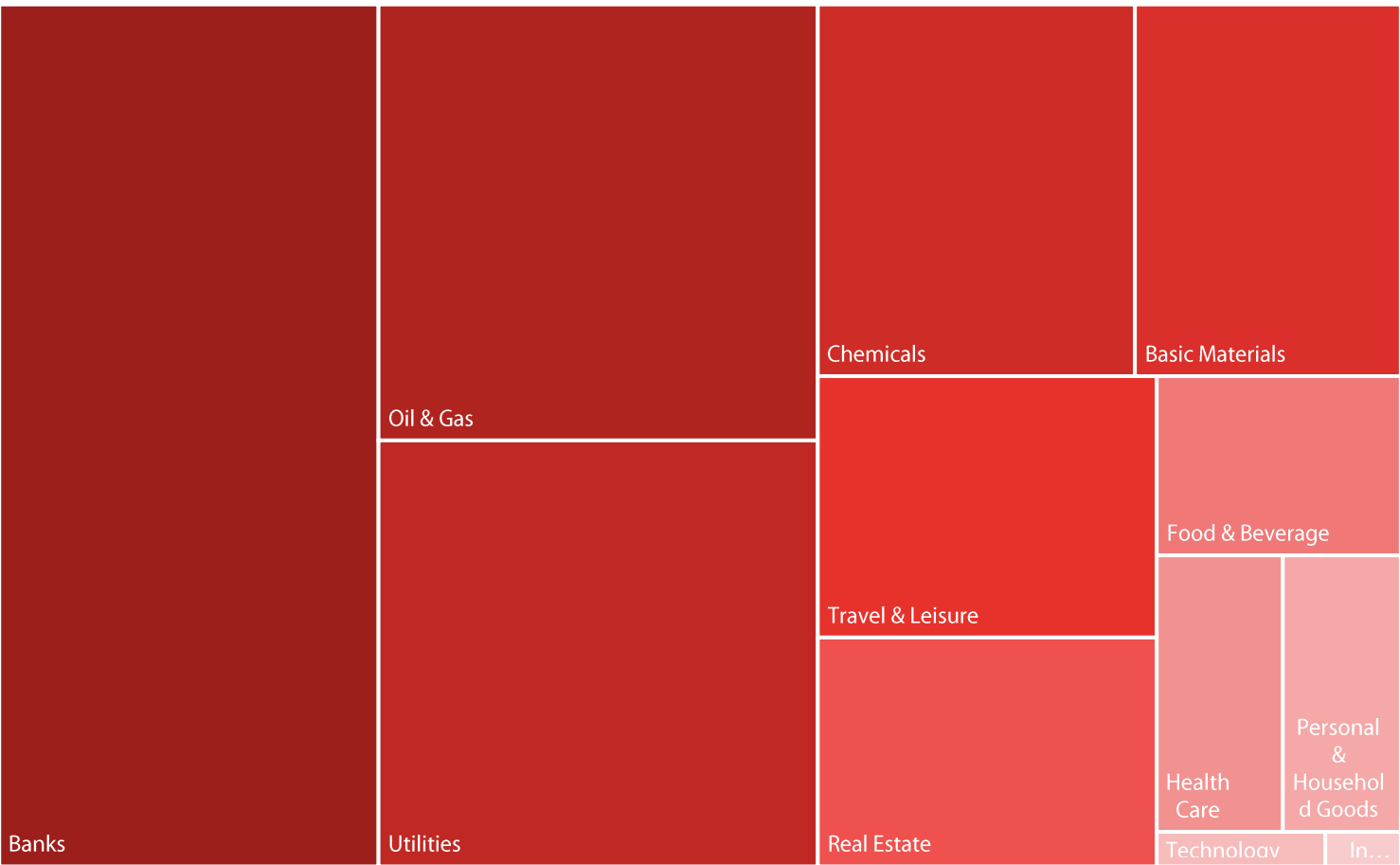
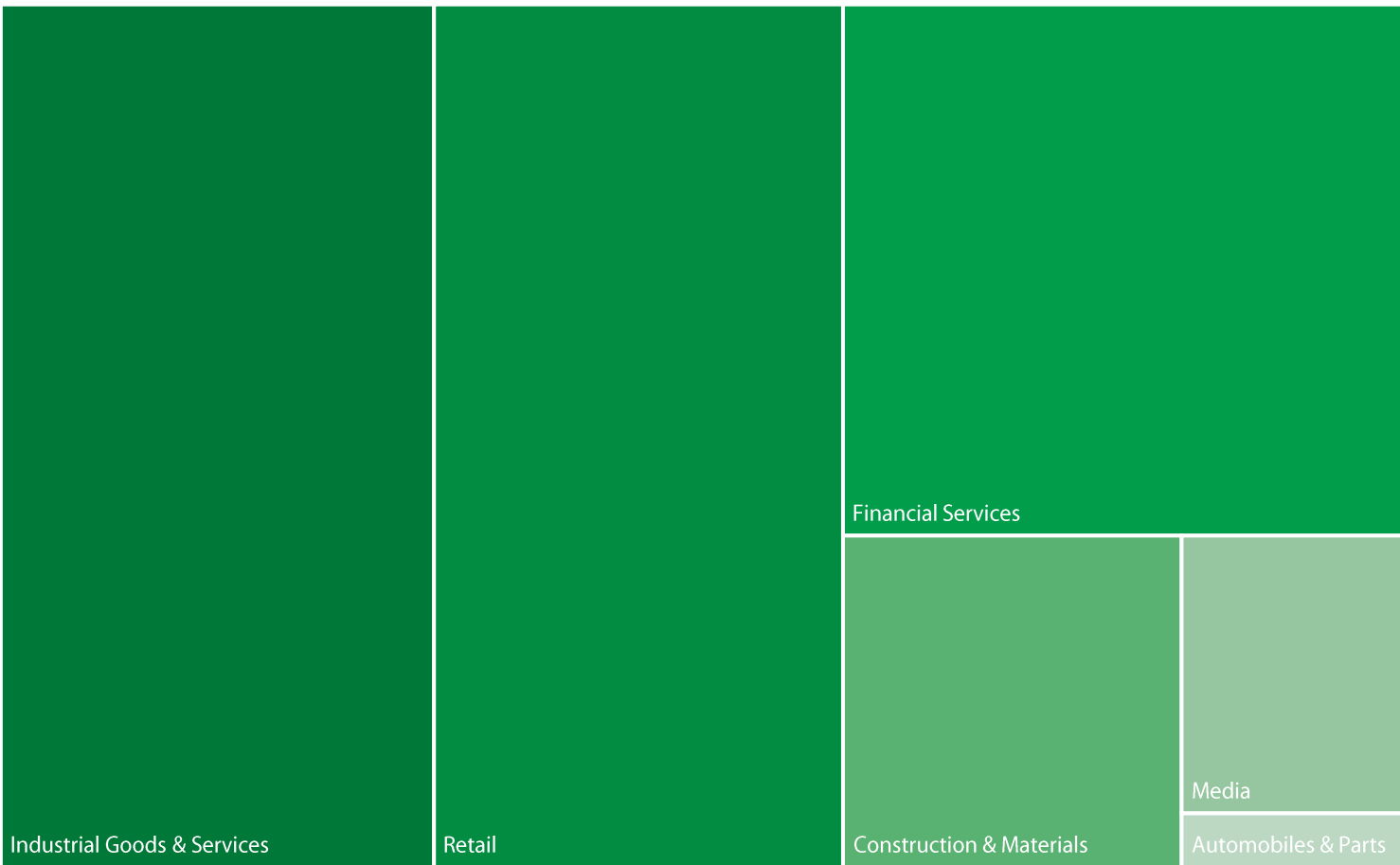
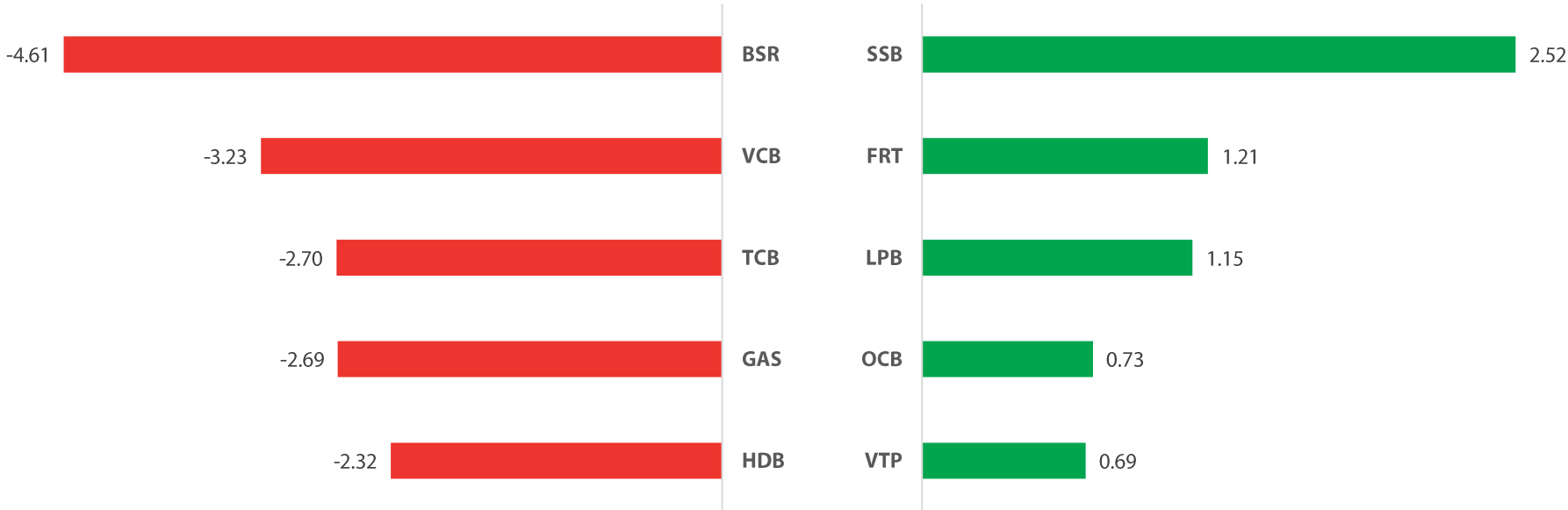
MARKET INFOGRAPHIC

January 17, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG

HSX

TARGET PRICE

43,500 VND

Recommendation - BUY

Recommended Price (22/01/2025) (*)

37,000 – 37,500

Short-term Target Price 1

40,000

Expected Return 1
(at recommended time):

▲ 6.7% - 8.1%

Short-term Target Price 2

43,500

Expected Return 2
(at recommended time):

▲ 16% - 17.6%

Stop-loss

35,400

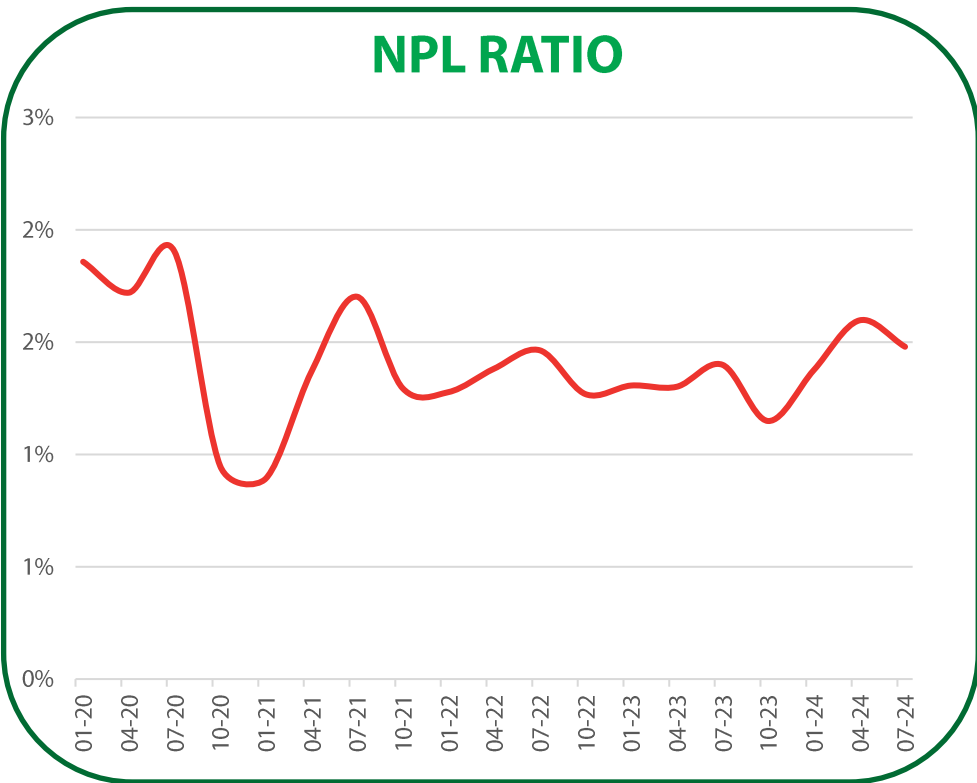
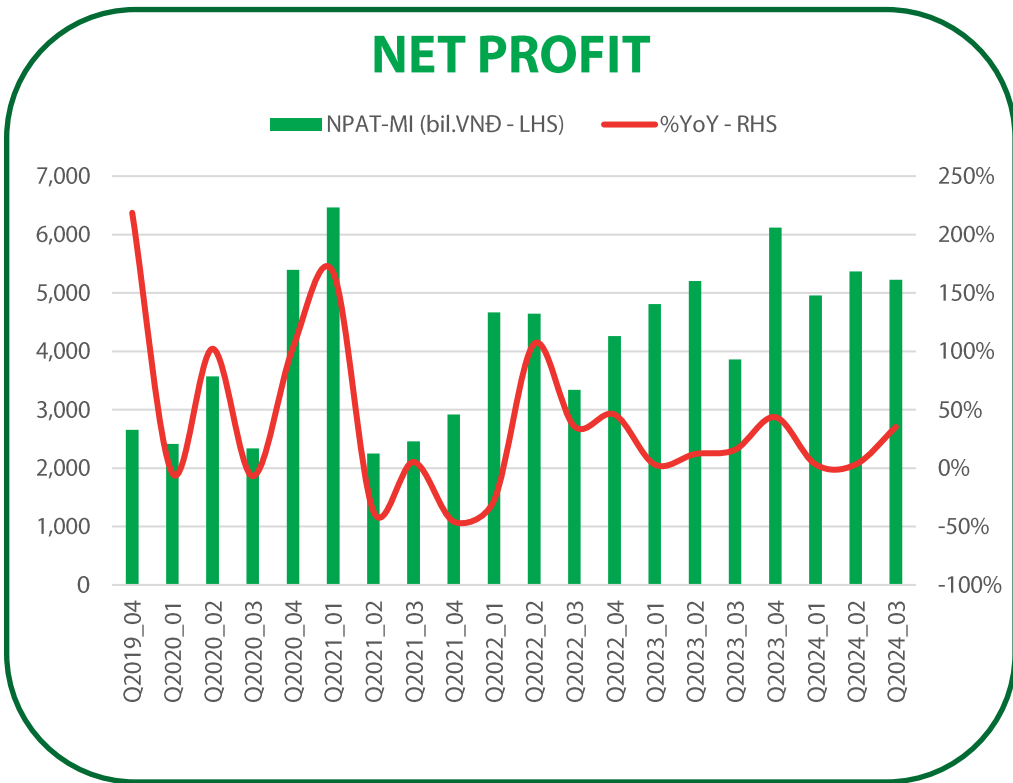
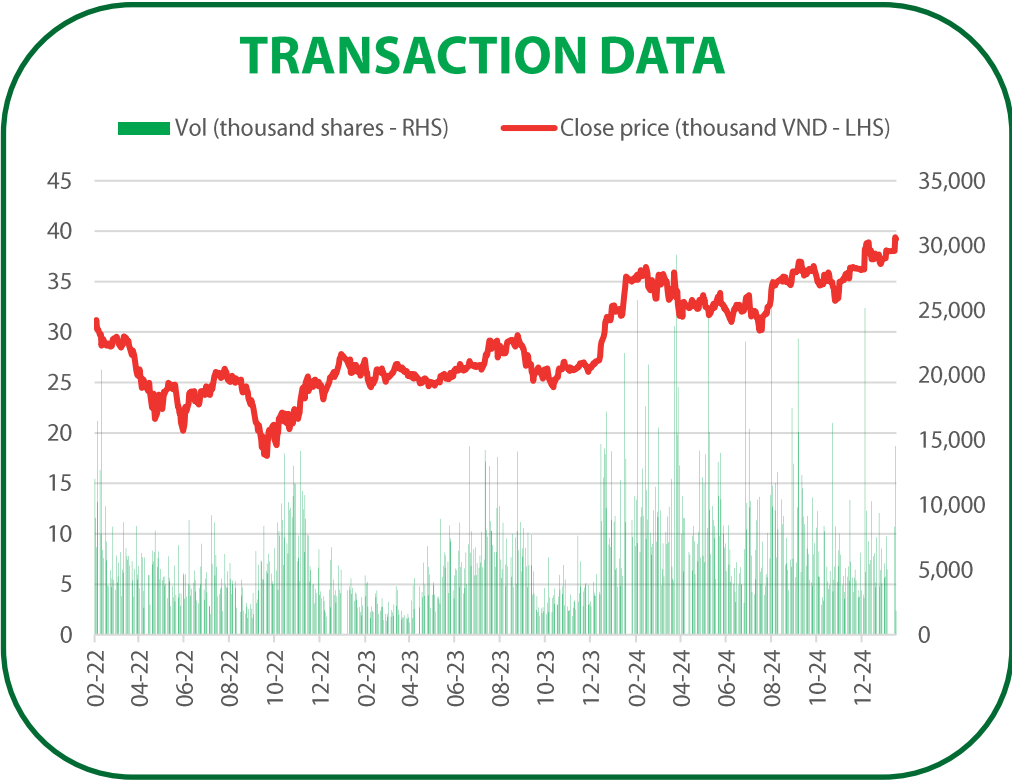
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	200,301
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	222.1
Remaining foreign room (%)	3%
52-week range ('000 VND)	30.150-38.900

INVESTMENT THESIS

- CTG’s Q3/2024 results showed positive performance with pre-tax profit (PBT) reaching VND 6.6 trillion, up 35% YoY but 5% below expectations due to a 22% YoY increase in credit risk provisioning costs. Accumulated PBT for 9M-2024 was VND 19.5 trillion, representing a 12% YoY growth and achieving 71% of the full-year PBT forecast (VND 27.3 trillion, +9.4% YoY). Q3-2024 NIM stood at 2.9%, consistent with the same period last year. Compared to the prior quarter, NIM contracted by 7 bps QoQ as expected due to a 7 bps QoQ decline in asset yields from implementing preferential credit packages to drive loan growth.
- On-balance-sheet non-performing loans (NPLs) decreased by VND 1.4 trillion QoQ, lowering the NPL ratio to 1.45% (Q2-2024: 1.57%) due to managing a significant bad debt case. Excluding this, net new NPL formation rose sharply by nearly VND 10 trillion, exceeding expectations (VND 7 trillion). According to CTG, new bad debts in Q3 were significantly impacted by Typhoon Yagi.
- Overall, Q3-2024 results highlight bad debts as a key challenge, significantly affecting CTG’s profitability. However, this reflects a prudent risk management approach for loans impacted by natural disasters (near VND 50 trillion), potentially more cautious than necessary. Beyond this, we recognize CTG’s core revenue growth potential through solid credit growth management and stable NIM, alongside notable success in bad debt recovery efforts.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although the performance has not improved recently, in general, CTG is still in the phase of retesting area 37, the resistance area that CTG surpassed on December 25, 2024. Currently, CTG's movements are still stable above area 37, and at the same time, CTG is making efforts to regain MA(20), area 37.5. It is expected that CTG will continue to be supported and have the opportunity to return to the uptrend after successfully testing area 37.
- Support: 37,000 VND.
- Resistance: 44,000 VND.



Ticker	Technical Analysis
<div>BCM</div> <div>Sideway</div>	<div><div>Support</div><div>66.0</div><div>Current Price</div><div>68.7</div><div>Resistance</div><div>74.0</div></div> <div><p>➤ BCM continues to consolidate above the support at 68 (where the MA50 and MA100 converge). The continuous formation of multiple lower shadows at this level, combined with declining trading volume, indicates that selling pressure has been gradually absorbed by buyers. Therefore, it is expected that BCM will establish a bottoming zone around 68 and soon rebound toward the target of 74.</p></div> <div></div>
<div>HT1</div> <div>Uptrend</div>	<div><div>Support</div><div>12.1</div><div>Current Price</div><div>12.6</div><div>Resistance</div><div>13.6</div></div> <div><p>➤ HT1 continues to hold firmly onto its breakout above the upper boundary of the accumulation channel that has persisted since 08/2024 (around 12.4). The repeated formation of long lower shadows at this level, accompanied by trading volume staying above the 20-session average, indicates that the stock is still attracting inflows. With this reaction, HT1 is expected to extend its upward momentum toward the next target around 13.6</p></div> <div></div>

HIGHLIGHT POINTS

Results of the HOSE Index Portfolio Changes for Q1/2025

(Huong Le – huong.lh@vdsc.com.vn)

- The VN30 index portfolio will officially add LPB stock and remove POW stock. Accordingly, we estimate that the funds tracking this index will purchase 18.3 million shares of LPB and sell 3.2 million shares of POW during this restructuring period.
- The VNFIN LEAD index portfolio will not have any changes in its constituent stocks

Table 1: Forecast VN30 portfolio for Q1/2025

No.	Ticker	Sector	Outstanding shares	Free float ratio	Price (VND)	Market Cap (VNDbn)	Limited of Capitalize	New weighting
1	ACB	Financial	4.466.657.912	90%	24.950	108.529	100%	7,12%
2	BCM	Real Estate	1.035.000.000	4%	69.200	67.475	100%	0,20%
3	BID	Financial	6.897.515.268	4%	39.500	276.185	100%	0,77%
4	BVH	Financial	742.322.764	11%	52.200	32.551	100%	0,30%
5	CTG	Financial	5.369.991.748	15%	37.200	182.039	100%	2,13%
6	FPT	Information Technology	1.471.069.183	85%	149.000	174.099	76%	10,00%
7	GAS	Utilities	2.342.672.919	5%	66.800	175.816	100%	0,56%
8	GVR	Materials	4.000.000.000	4%	28.750	126.515	100%	0,33%
9	HDB	Financial	3.495.060.732	75%	22.500	71.852	100%	4,18%
10	HPG	Materials	6.396.250.200	55%	26.500	171.933	100%	6,61%
11	MBB	Financial	5.306.324.052	55%	21.500	124.903	100%	5,12%
12	MSN	Consumer Staples	1.438.351.617	55%	65.900	104.717	100%	3,70%
13	MWG	Consumer Discretionary	1.461.484.209	80%	57.700	85.249	100%	4,79%
14	PLX	Energy	1.270.592.235	9%	40.000	51.486	100%	0,32%
15	POW	Utilities	2.341.871.600	0%	11.750	28.970	0%	0,00%
16	SAB	Consumer Staples	1.282.562.372	11%	53.400	73.770	100%	0,53%
17	SHB	Financial	3.662.412.356	85%	10.200	40.769	100%	2,25%
18	SSB	Financial	2.835.000.000	70%	17.900	53.014	100%	2,52%
19	SSI	Financial	1.961.872.450	70%	24.550	52.053	100%	2,39%
20	STB	Financial	1.885.215.716	100%	35.750	58.093	100%	4,78%
21	TCB	Financial	7.064.851.739	65%	24.400	157.776	100%	7,93%
22	TPB	Financial	2.641.956.196	50%	16.150	41.004	100%	1,51%
23	VCB	Financial	5.589.091.262	11%	92.500	508.234	100%	4,03%
24	VHM	Real Estate	4.107.412.004	25%	40.100	178.521	100%	2,92%
25	VIB	Financial	2.979.127.815	65%	19.850	55.383	100%	2,73%
26	VIC	Real Estate	3.823.661.561	30%	40.450	164.560	100%	3,29%
27	VJC	Industrial	541.611.334	55%	99.000	56.708	100%	2,09%
28	VNM	Consumer Staples	2.089.955.445	40%	62.000	141.893	100%	3,68%
29	VPB	Financial	7.933.923.601	55%	18.450	151.593	100%	5,71%
30	VRE	Real Estate	2.272.318.410	40%	16.550	47.840	100%	1,07%
	LPB	Financial	2.987.295.973	95%	31.900	66.037	100%	6,42%
Total								100%
Financial								60%
Other sectors								40%

Source: RongViet Securities forecast

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 1	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
15/01	BCM	68.70	69.20	73.00	84.00	62.80		-0.7%		0.8%
09/01	VCG	19.45	18.00	19.40	21.00	17.30		8.1%		-0.4%
03/01	VIB	20.10	19.50	21.30	23.50	18.40		3.1%		-1.9%
02/01	VCB	91.40	91.50	99.00	109.00	87.80		-0.1%		-1.6%
27/12	DBC	26.15	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-2.1%
26/12	HT1	12.60	11.90	13.00	14.50	11.20		5.9%		-2.2%
25/12	DPR	38.80	38.70	42.00	45.50	36.40		0.3%		-1.1%
24/12	LAS	18.30	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	-1.3%
24/12	IJC	13.50	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%
20/12	HCM	28.70	29.30	31.80	35.00	27.70	27.70	-5.5%	Closed (10/01)	-1.9%
20/12	HDG	27.15	30.20	32.50	35.00	28.30	28.30	-6.3%	Closed (06/01)	-0.7%
19/12	CTD	73.20	64.80	72.00	83.00	61.80		13.0%		-1.6%

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

Vietnam events

Date	Events
02/01/2025	Publication of PMI (Purchasing Managers Index)
06/01/2025	Announcement of Vietnam's economic data December 2024
16/01/2025	Expiry date of VN30F2501 futures contract
20/01/2025	Announcement of constituent stocks in the new VN30 basket

Global events

Date	Countries	Events
08/01/2025	U.S	Crude Oil Inventories
09/01/2025	U.S	Natural Gas Storage
14/01/2025	U.S	Federal Budget Balance
14/01/2025	U.S	PPI m/m
15/01/2025	U.S	Crude Oil Inventories
15/01/2025	U.S	CPI m/m , y/y
16/01/2025	U.S	Retail Sales m/m
16/01/2025	U.S	Natural Gas Storage
16/01/2025	U.K	GDP m/m
17/01/2025	China	GDP q/y
23/01/2025	U.S	Crude Oil Inventories
23/01/2025	U.S	Natural Gas Storage
29/01/2025	U.S	Crude Oil Inventories
30/01/2025	U.S	Natural Gas Storage
30/01/2025	EU	Monetary Policy Statement
30/01/2025	U.S	Federal Funds Rate
30/01/2025	U.S	Advance GDP q/q
30/01/2025	EU	ECB Press Conference
31/01/2025	U.S	Core PCE Price Index m/m



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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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