



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

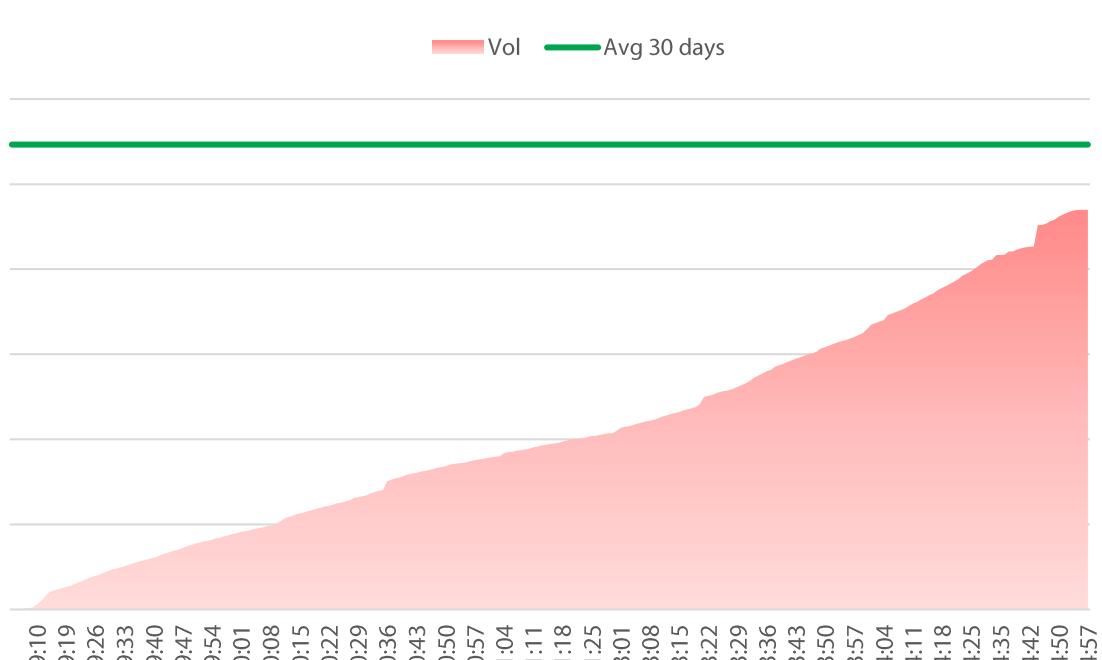
TREND: SIDEWAY



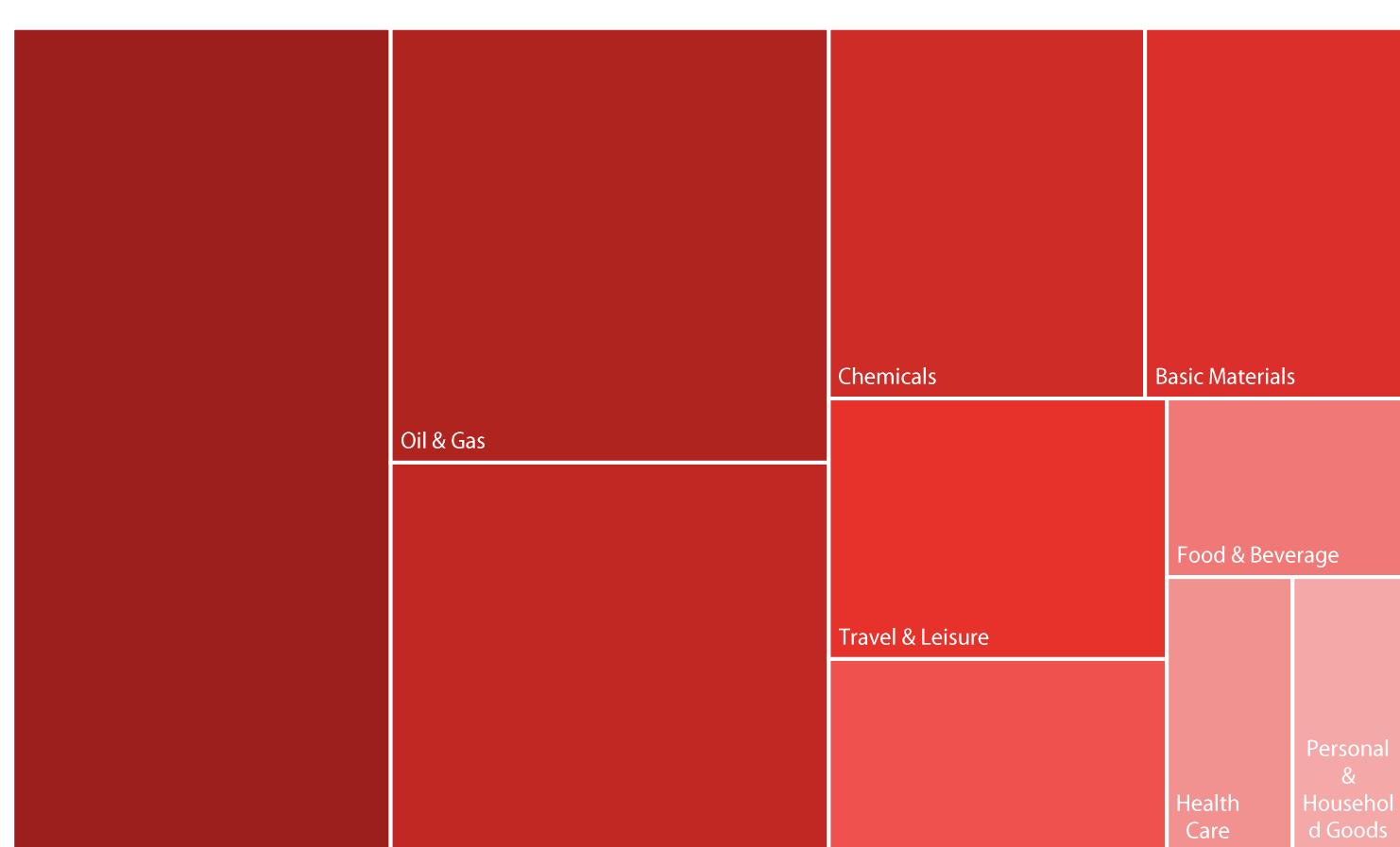
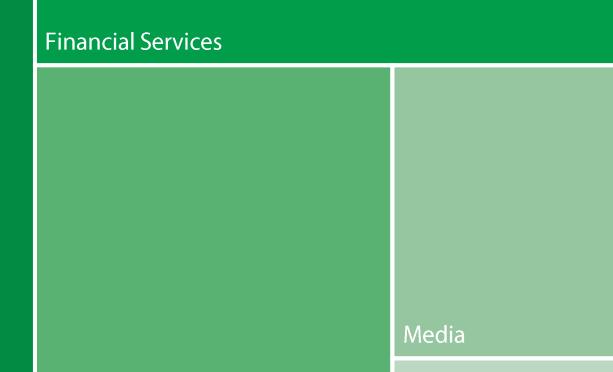
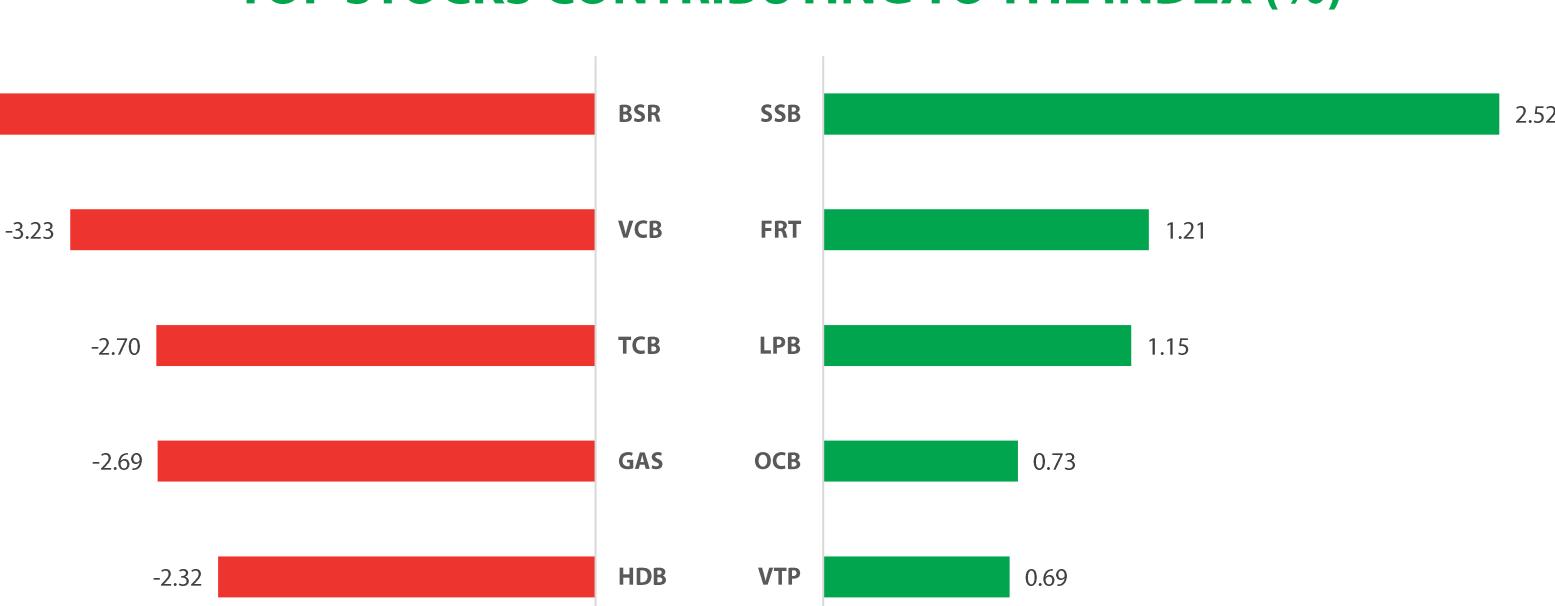
MARKET INFOGRAPHIC

January 17, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade



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

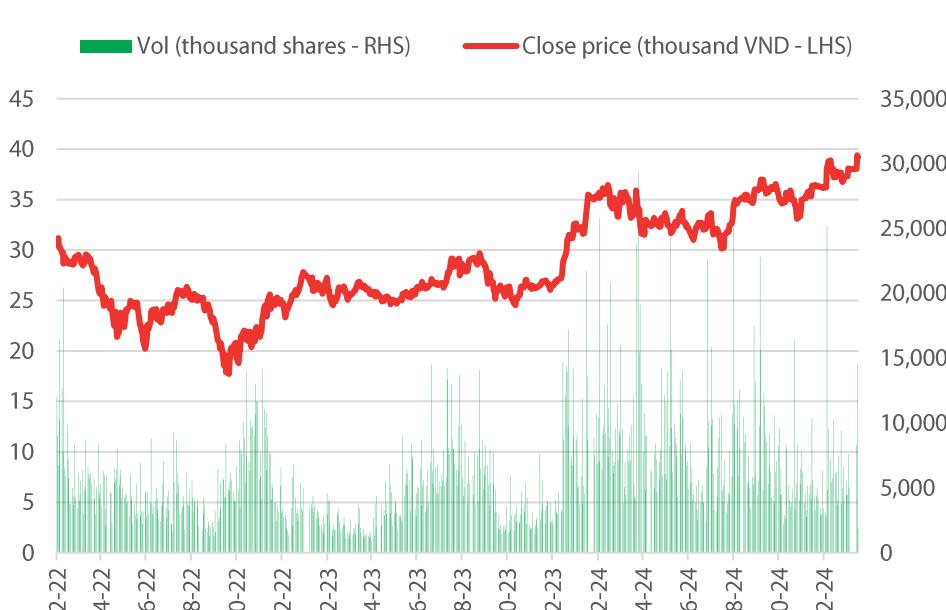
Sector	Banks
Market Cap (\$ mn)	200,301
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	222.1
Remaining foreign room (%)	3%
52-week range ('000 VND)	30.150-38.900

INVESTMENT THESIS

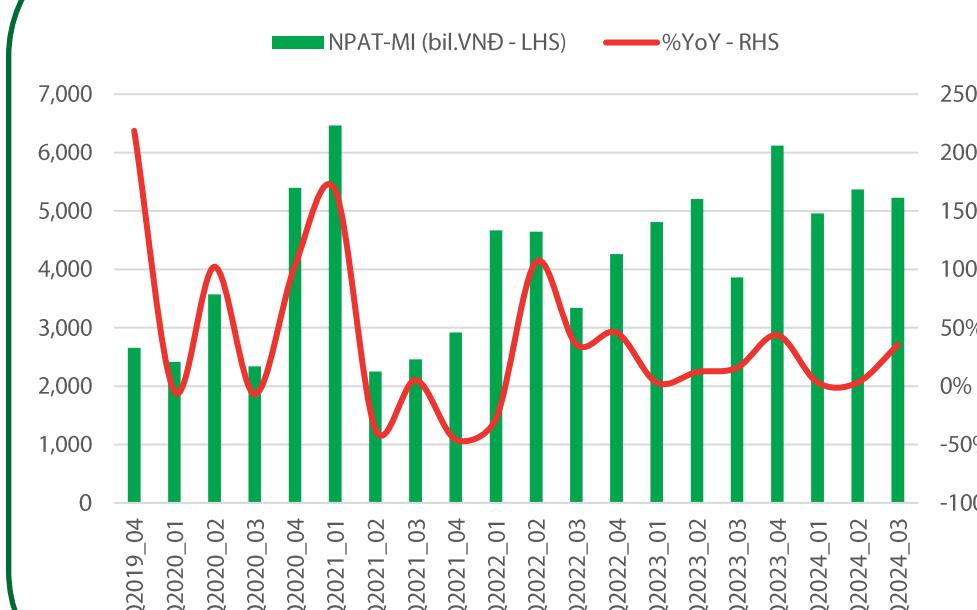
- CTG's Q3/2024 results showed positive performance with pre-tax profit (PBT) reaching VND 6.6 trillion, up 35% YoY but 5% below expectations due to a 22% YoY increase in credit risk provisioning costs. Accumulated PBT for 9M-2024 was VND 19.5 trillion, representing a 12% YoY growth and achieving 71% 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

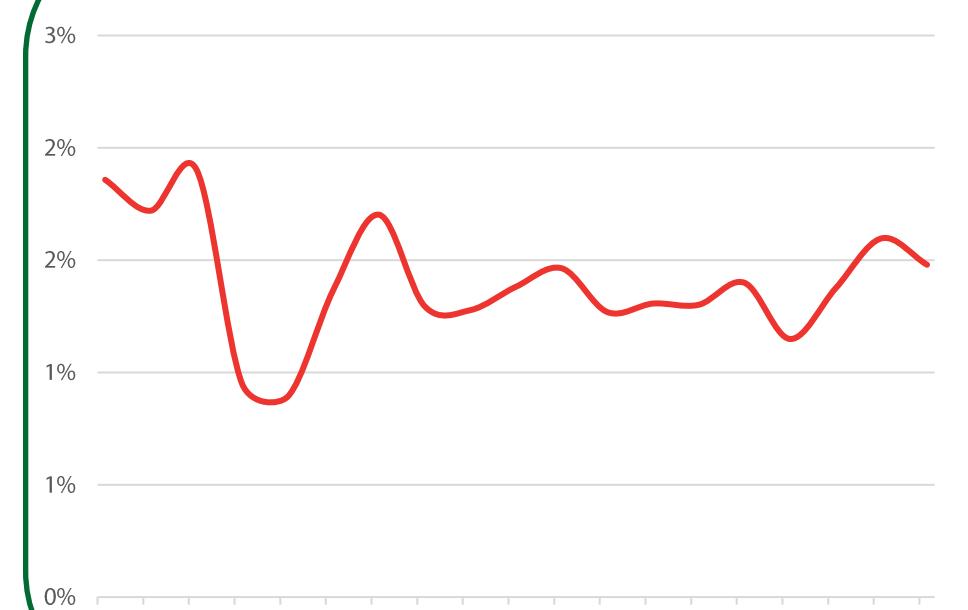
TRANSACTION DATA



NET PROFIT

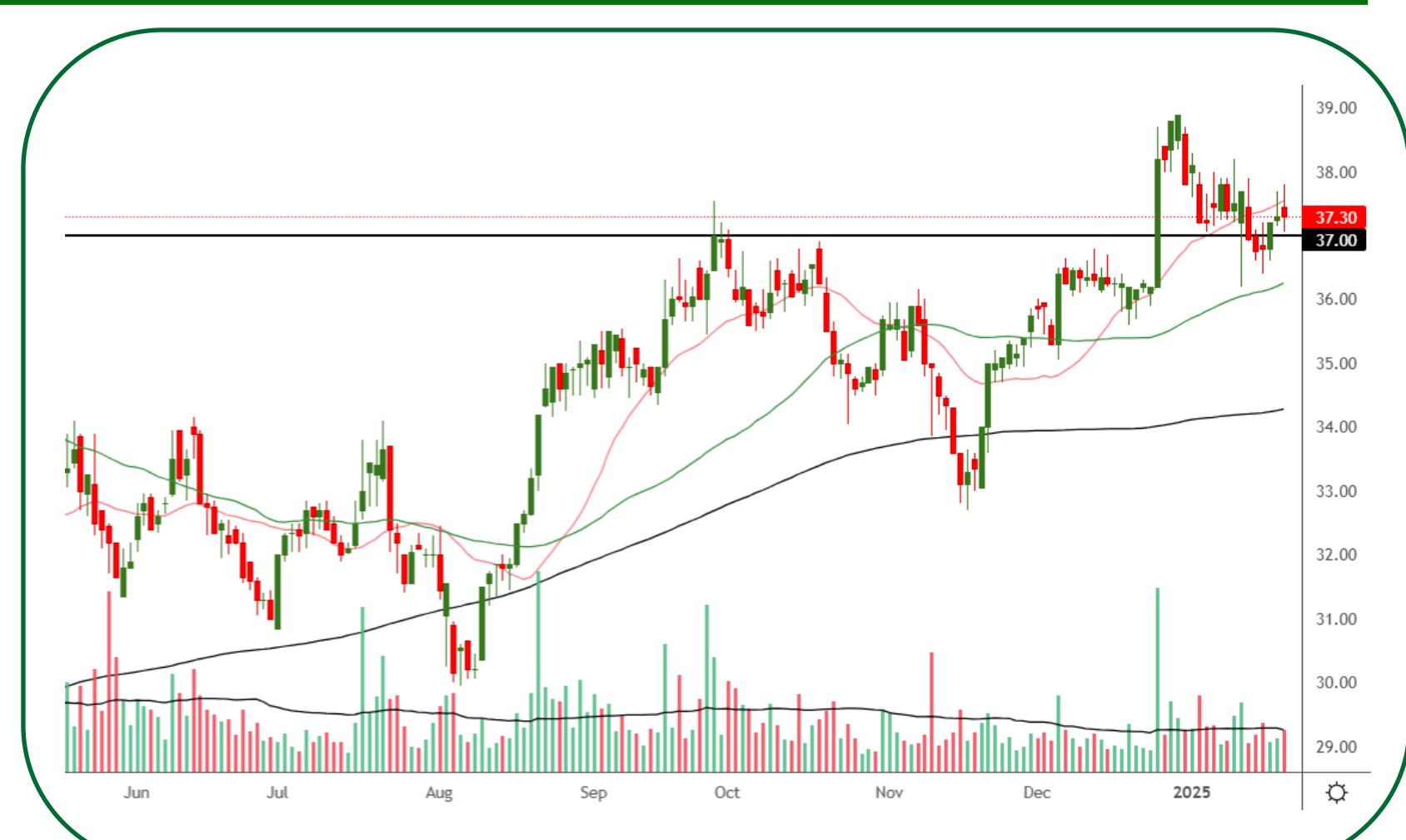


NPL RATIO



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		
<p>BCM Sideway</p>	Support	Current Price	Resistance
	66.0	68.7	74.0
<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> 			
<p>HT1 Uptrend</p>	Support	Current Price	Resistance
	12.1	12.6	13.6
<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> 			

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

Source: BonaViet Securities forecast

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 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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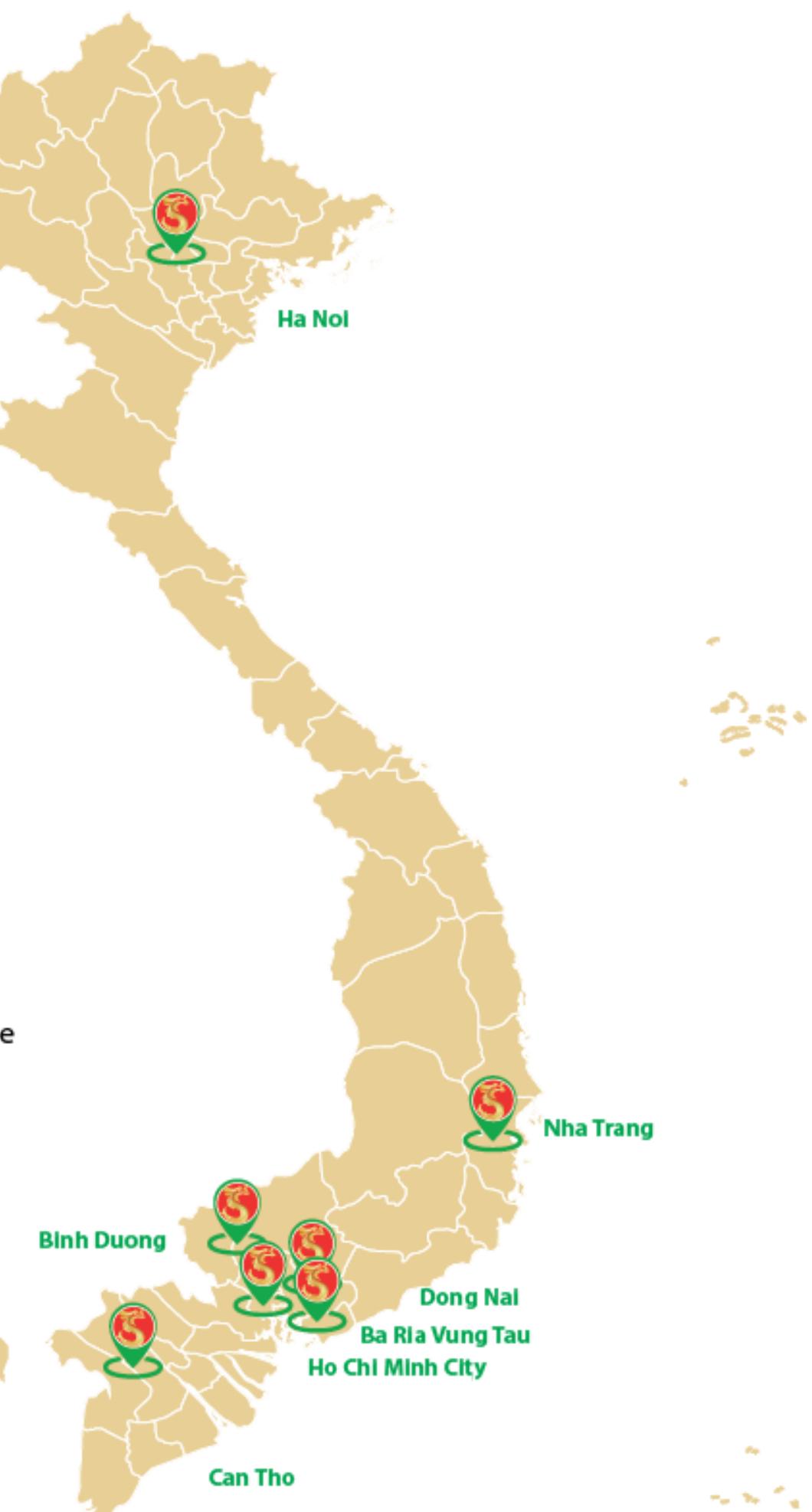
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