



## APPROACHING THE PREVIOUS PEAK

September 16, 2025



### RECOMMENDED STOCK

Ticker: CTG

### ANALYST-PINBOARD

Trade Update Sep 2025



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued to gain points despite pressure from the 1,670 – 1,675-point resistance area. Liquidity increased compared to the previous session but was still lower than the 20-session average, indicating that supply is not yet putting significant pressure on the market, while cash flow is making an effort to uplift the market.
- The signal of a gradual increase after climbing above the MA(20) line is giving the market an opportunity for a short-term increase. It's expected that the market will test and challenge the 1,700-point resistance area in the next trading session.
- Temporarily, supply at this resistance area still has the potential to increase and could cause strong contentious pressure on the market.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics at the resistance area to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that are showing good signals from support areas or have a good upward price pattern.

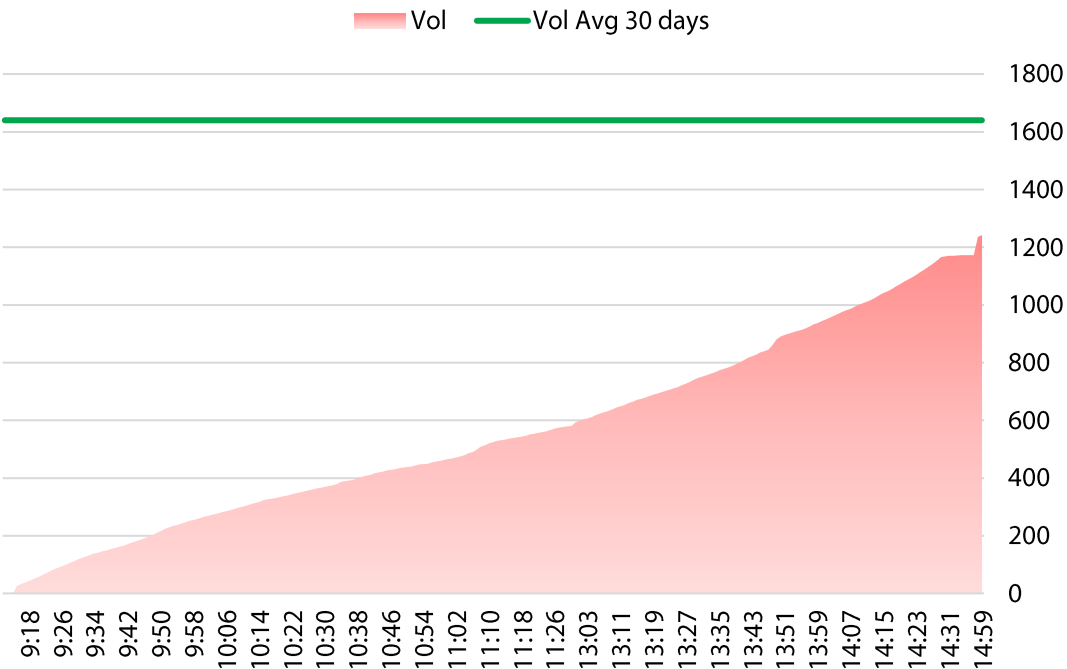
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



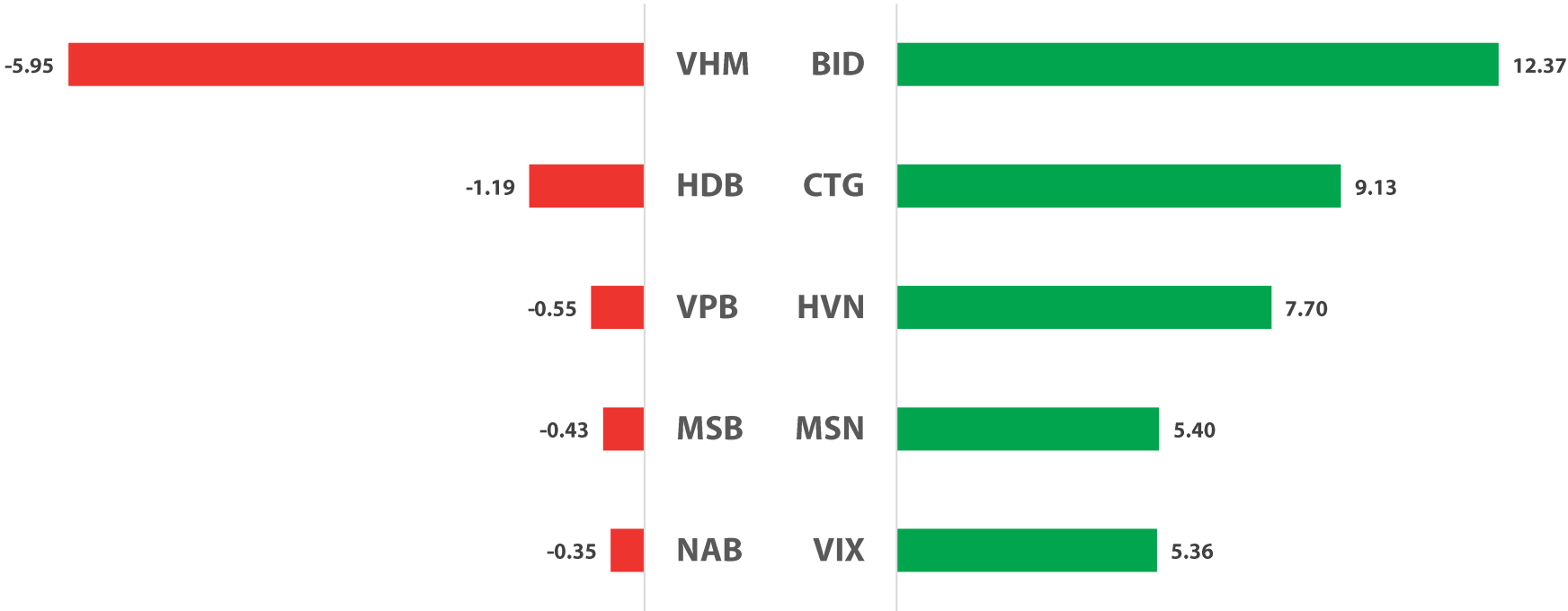
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

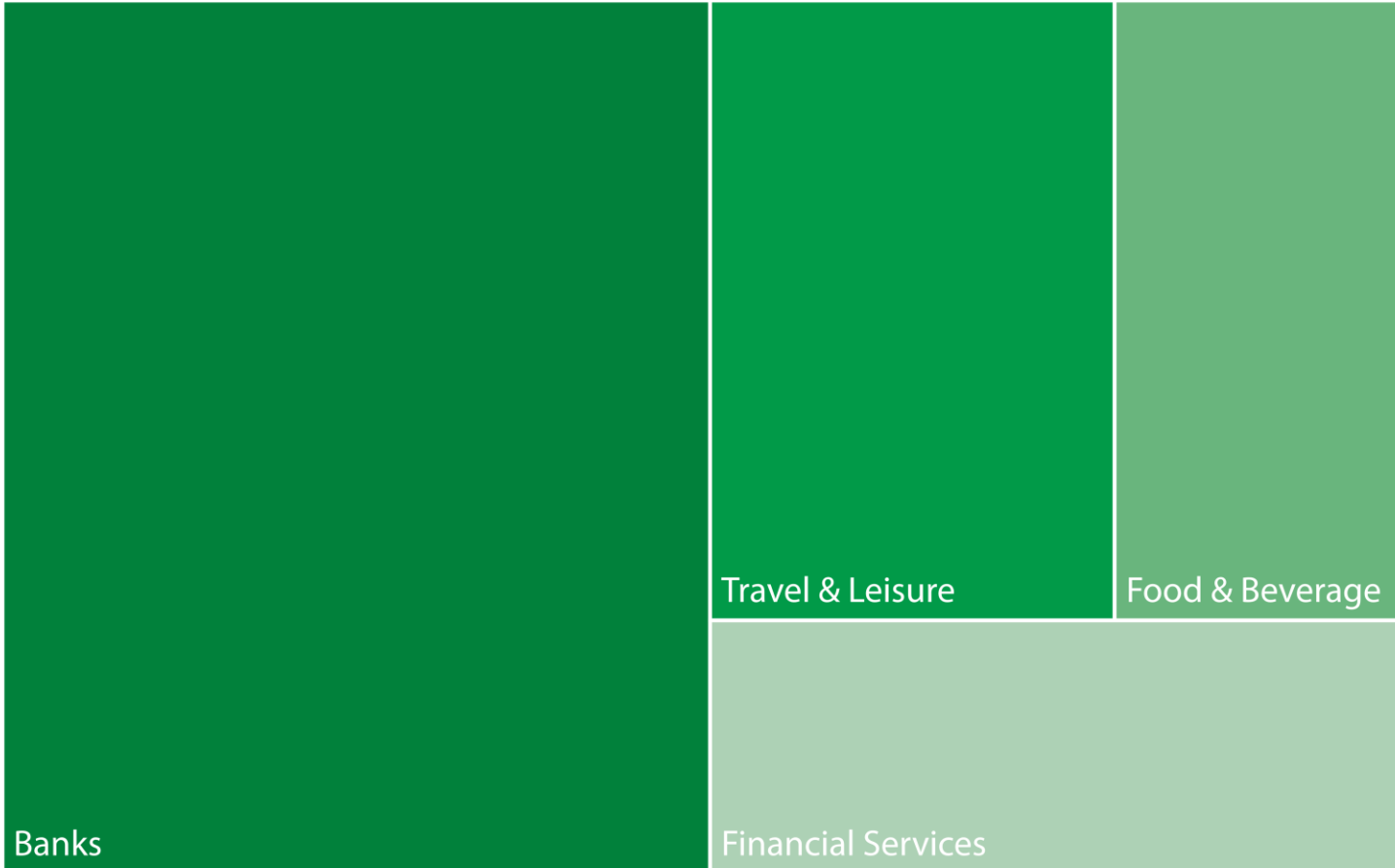


September 15, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG

HSX

TARGET PRICE

56,500 VND

Recommendation – BUY

Recommended Price (16/09/2025) (\*)50,600 – 51,600

Short-term Target Price 153,500

Expected Return 1 (at recommended time):3.7% - 5.7%

Short-term Target Price 256,500

Expected Return 2 (at recommended time):9.5% - 11.7%

Stop-loss49,800

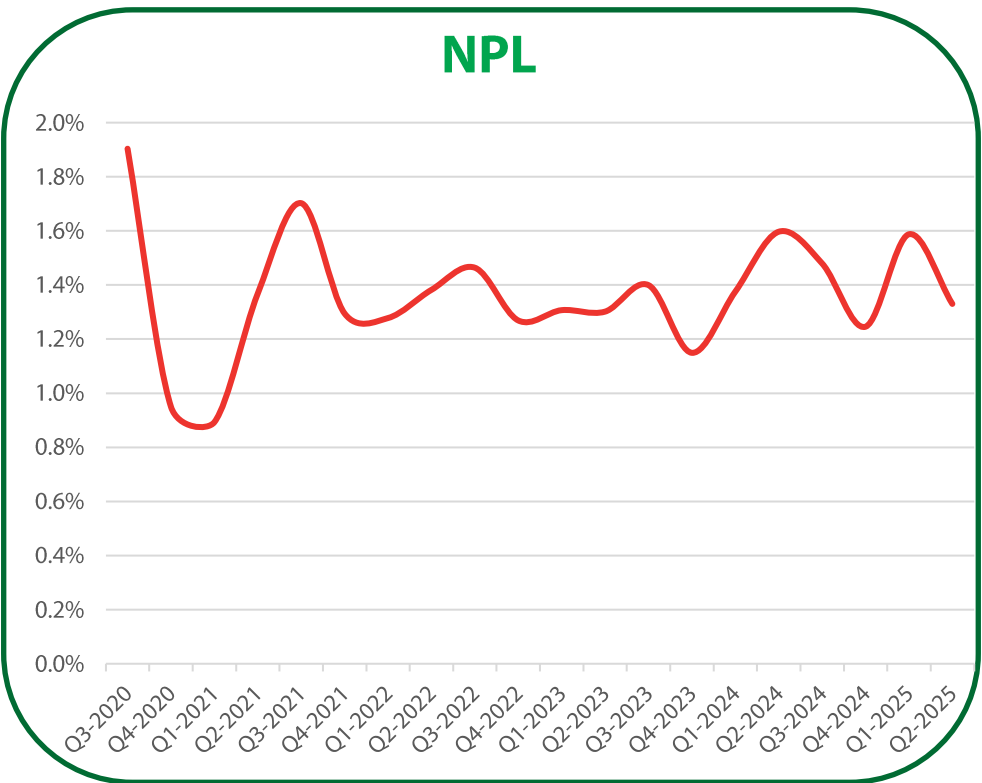
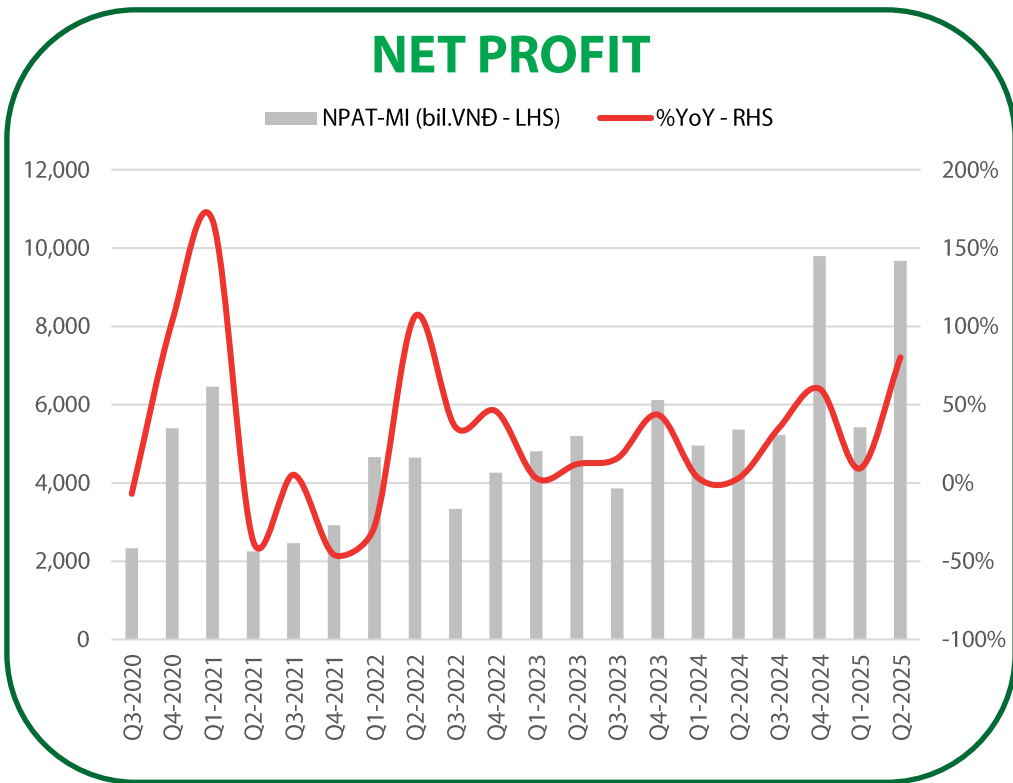
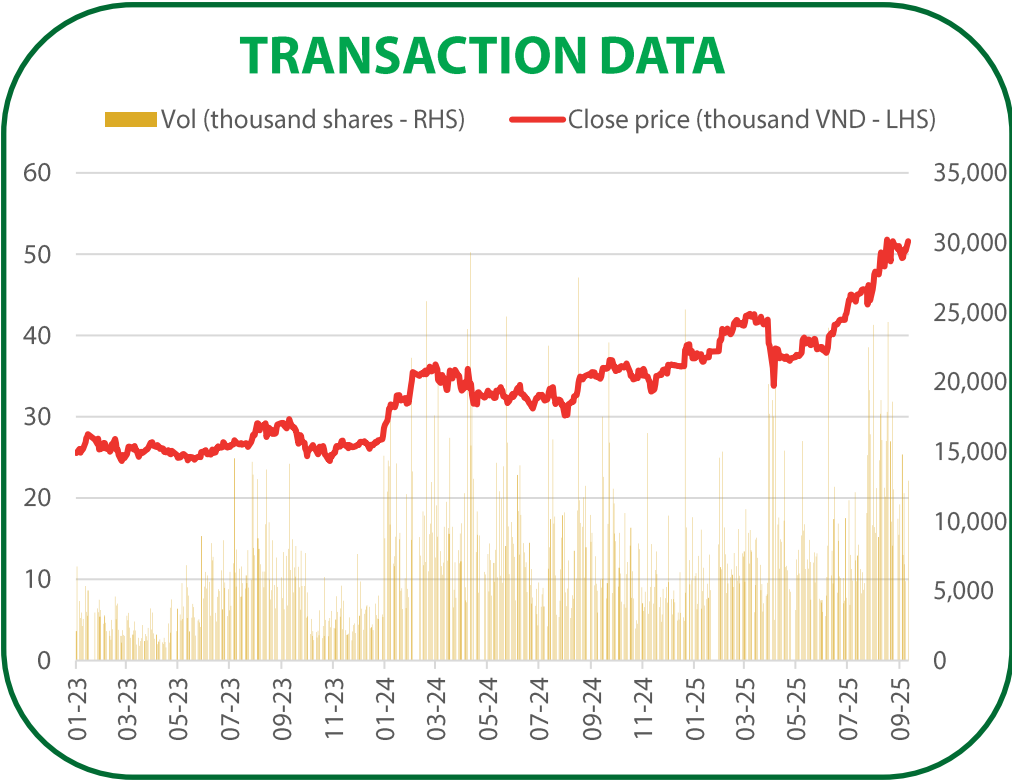
STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	271,722
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	10,668
3M Avg. Trading Value (VND Bn)	500
Remaining foreign room (%)	3.56
52-week range ('000 VND)	33.1 – 51.8

(\* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q2 2025, CTG reported a breakthrough business performance with a profit before tax (PBT) of VND 12,100 billion, representing a 79% increase year-over-year (YoY) and a 77% increase quarter-over-quarter (QoQ). For the first six months of 2025, the cumulative PBT reached VND 18,900 billion, up 46% YoY and achieving 50% of the full-year target. Other key financial indicators also showed positive improvements: credit growth reached 20.7% YoY, while the Net Interest Margin (NIM) slightly decreased to 2.53%. The Return on Average Equity (ROAE) surged to 20.2%.
- The main driver of profit growth in Q2 was a sharp 62% YoY decrease in provision for credit risks. This was primarily due to the reversal of provisions for a non-performing loan (NPL) of a corporate client in the construction materials sector after this loan was reclassified to Group 1 debt. This development significantly improved asset quality, with net new NPL formation decreasing by 66% QoQ to VND 4,600 billion and the NPL ratio falling to 1.31%. Credit growth was well-maintained and evenly distributed across both the retail segment (up 10.6% YTD) and the corporate segment (up 10.1% YTD).
- The PBT forecast for 2025 is raised by 4% to VND 39,600 billion (up 25% YoY), mainly due to a lower projection for credit costs and an upward revision of credit growth to 17.8%. The planned divestment of the Vietinbank Tower project is estimated to have about VND 5,000 billion profit which can be recorded in the future when there's a suitable buyer. The 12-month target price for CTG stock is revised to VND 60,500, implying a 17.2% expected upside from the price of VND 51,600 at the date of this report, leading to a BUY recommendation. This target price corresponds to a forward P/B of 1.9x for 2025 and 1.6x for 2026.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After pulling back below its MA(20) line, CTG has quickly recovered back above this line, showing that CTG's upward trend is still being maintained. Concurrently, CTG's price action has also proven to be more stable than the general trend of the Banking sector and the overall market recently. Currently, CTG continues to show positive signs from the MA(20) area. This signal may create an opportunity for a short-term price increase for CTG in the near future.
- Support: 50,000 VND.
- Resistance: 57,000 VND.



Ticker	Technical Analysis
<div><div>BID</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>39.5</div></div><div><div>Current Price</div><div>42.2</div></div><div><div>Resistance</div><div>45.0</div></div></div> <div><p>➤ The recovery attempt, reflected by a wide candlestick range and improved liquidity, indicates that BID has successfully established a second bottom around the 40 zone. At the same time, this move lifted the stock back above the MA20, creating room to head toward the nearby peak around 45.</p></div> <div></div>
<div><div>GMD</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>69.0</div></div><div><div>Current Price</div><div>73.8</div></div><div><div>Resistance</div><div>78.6</div></div></div> <div><p>➤ GMD successfully broke out to a new high with a full-range bullish candlestick and surging liquidity, highlighting the buyers' strong determination. This breakout extends the stock's upside potential after two weeks of narrow consolidation below its historical peak. The next target is the price zone around 78.6.</p></div> <div></div>



HIGHLIGHT POINTS

TRADE UPDATE SEP 2025 - FDI and electronics drive export growth

(Tran Thi Ngoc Ha - [my.tth@vdsc.com.vn](mailto:my.tth@vdsc.com.vn))

- Despite the new tariffs that came into effect in early August, Vietnam’s exports remained fairly strong, rising 14.8% YoY. Similar to the previous month, the FDI sector continued to serve as the backbone of exports (+27.3%), while domestic exports dropped sharply (-15.7%).
- A positive development in last month’s trade performance was the widening trade surplus, which increased from USD2.3 billion in the previous month to USD3.7 billion, driven by an expanding surplus in the FDI sector and a narrowing trade deficit in the domestic sector.
- By product category, except for seafood, chemicals, and transport vehicles, the FDI sector recorded superior export growth. The most notable contrasts were seen in the divergent performance of paper and electronics, as well as the significant growth gap in agricultural products, plastics, rubber, textiles, footwear, and handbags.
- The strong export growth was largely driven by the electronics sector (+36.9% YoY), which contributed 80% to the overall export growth. This momentum is expected to be sustained, given the robust increase in electronics imports (+41.9% YoY, contributing 76% to import growth).
- By export market, shipments to the US have moderated but still maintained a high growth rate (+18% YoY), while exports to non-US markets remained resilient (+17% YoY). Notably, exports to China registered a strong gain of over 22% for the second consecutive month.
- The new tariffs have affected demand for Vietnamese exports to the US such as seafood, agricultural products, textiles, and garments. However, some tariff-affected goods such as chemicals, plastics, rubber, paper, and toys still recorded solid growth. This likely reflects a shift in trade flows, as Vietnam’s retaliatory tariffs remain significantly lower than those of China.
- President Trump’s retaliatory tariffs are currently facing legal challenges, with the Federal Appeals Court ruling that the President exceeded the authority granted under the International Emergency Economic Powers Act (IEEPA). In the meantime, the tariffs remain in place at least until the Supreme Court issues a final ruling, expected in Q42025 or Q12026.
- On August 27, the US officially imposed a 50% tariff on Indian goods, which is considered a favorable development for Vietnam’s trade prospects. In mid-September 2025, the U.S. and China will commence their fourth round of negotiations, with the addition of TikTok-related issues on the agenda. This round is expected to pave the way for a meeting between President Trump and President Xi Jinping at the APEC Summit in South Korea in October.

*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 (*)
12/09	HPG	30.35	29.20	31.00	34.00	27.40		3.9%		1.6%
04/09	BID	42.20	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.45	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.40	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	79.50	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	64.30	57.10	62.00	67.00	54.40		12.6%		1.9%
19/08	NLG	41.25	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.85	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.45	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	68.00	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.80	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	29.30	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								7.1%		7.4%

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

Vietnam events

Date	Events
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 <sup>th</sup> 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 <sup>th</sup> 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 <sup>th</sup> 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 <sup>th</sup> 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 <sup>th</sup> 2025	Accumulate – 1 year	24,200
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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
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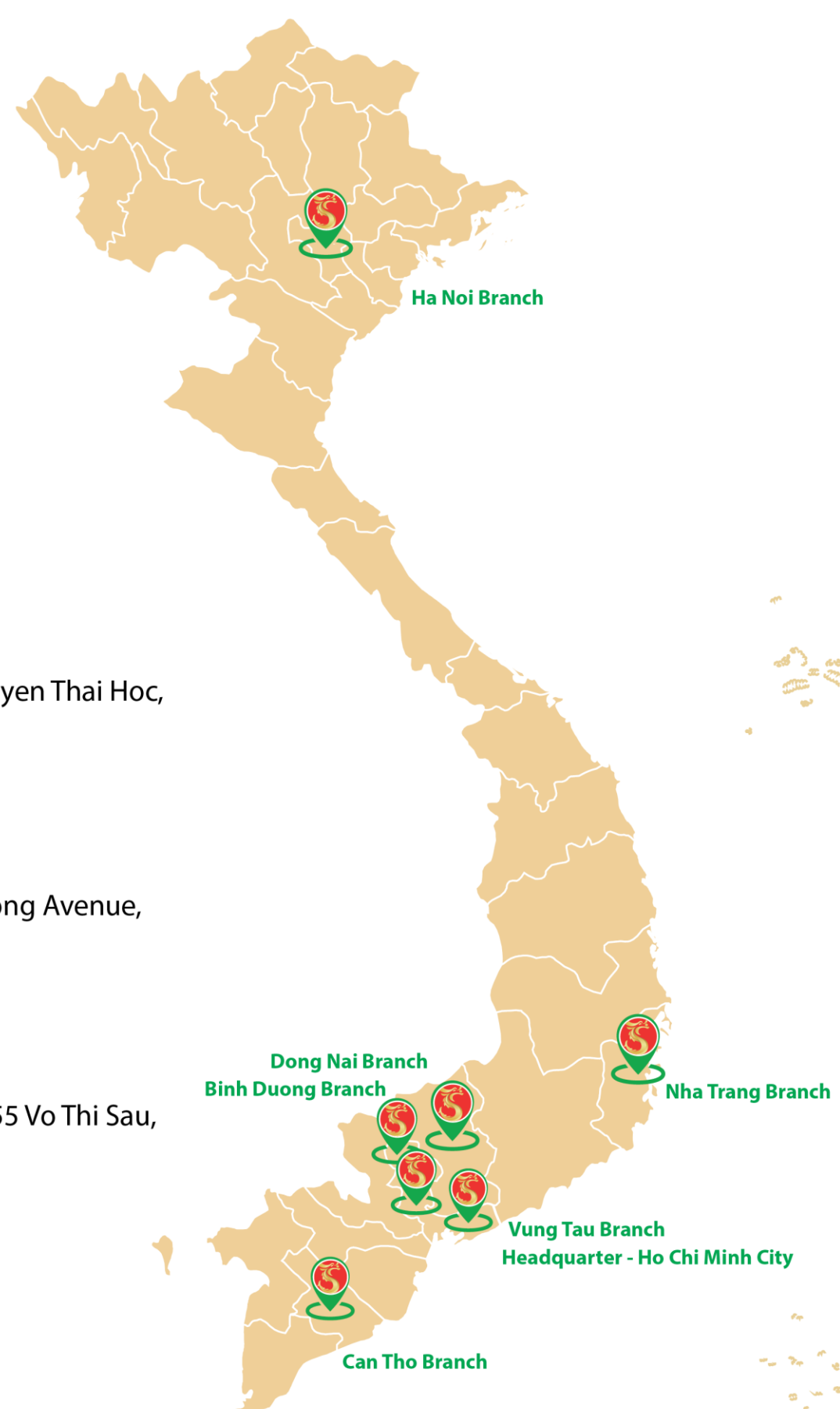
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