



## CONTENTION

*October 01, 2025*



## ANALYST-PINBOARD

*Update on HDB*





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market made an effort to hold the MA(20) area despite an intraday decline. Liquidity increased compared to the previous session, indicating that supply is increasing and putting pressure on the market, but supportive cash flow temporarily still made an effort to lift the market.
- The market continues the process of testing its ability to stabilize at the MA(20) area, but temporarily, supply is somewhat overshadowing cash flow. For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market stabilize above its MA(20) line in the near future.
- Conversely, if the supportive momentum of cash flow remains low and the market continues to lose the MA(20) area, the risk of further correction will increase.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics 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 increasing their stock proportion in some stocks that are in a strong support area or have a good upward price pattern if their portfolio proportion is at a safe level.

VN-INDEX TECHNICAL SIGNALS

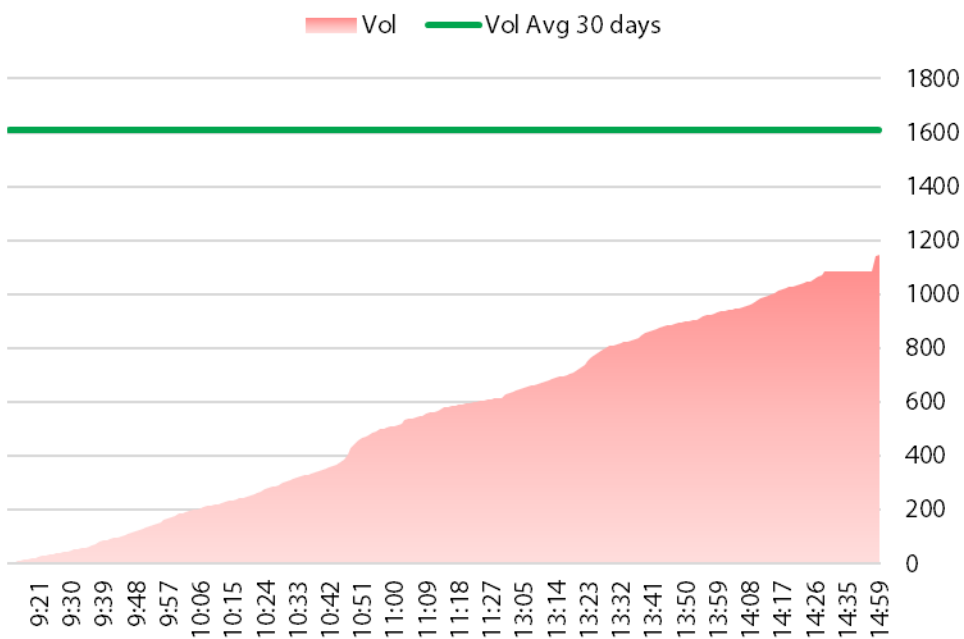
TREND: **SIDEWAY**



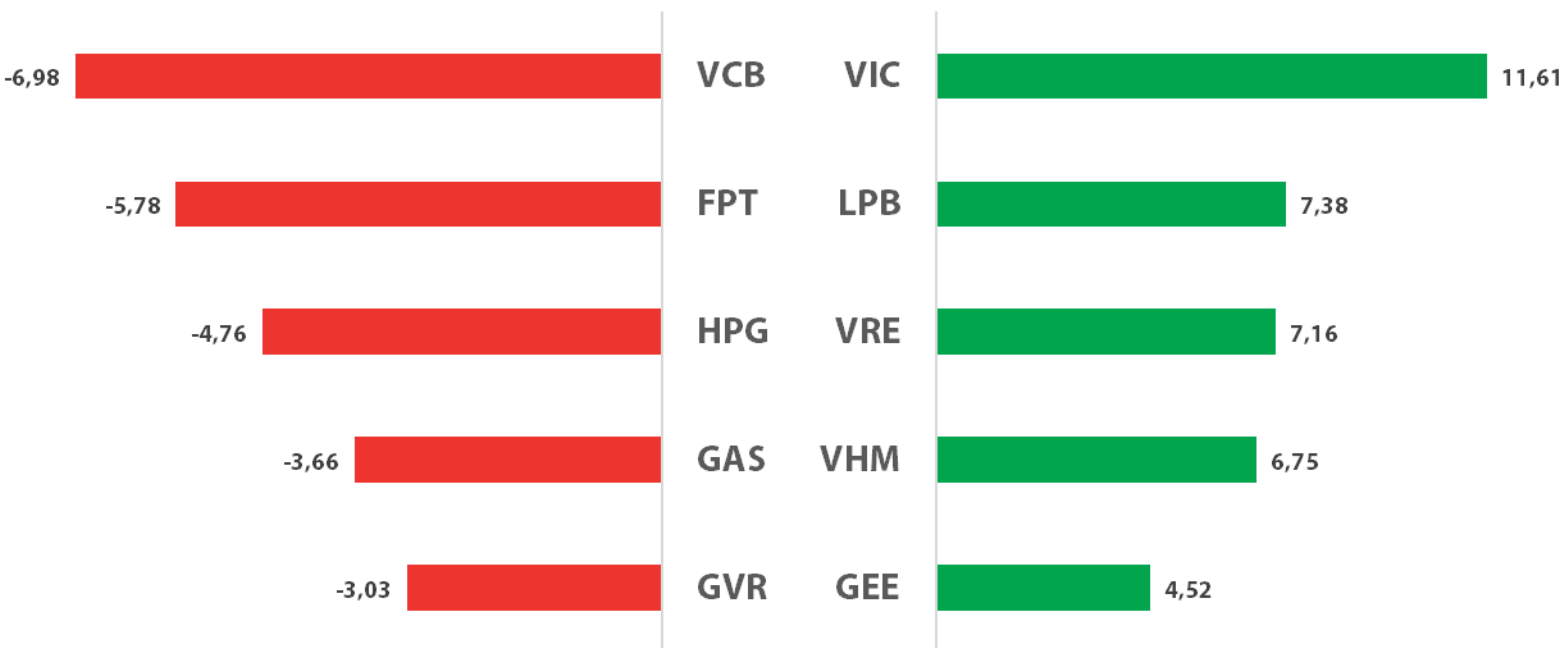
MARKET INFOGRAPHIC

September 30, 2025

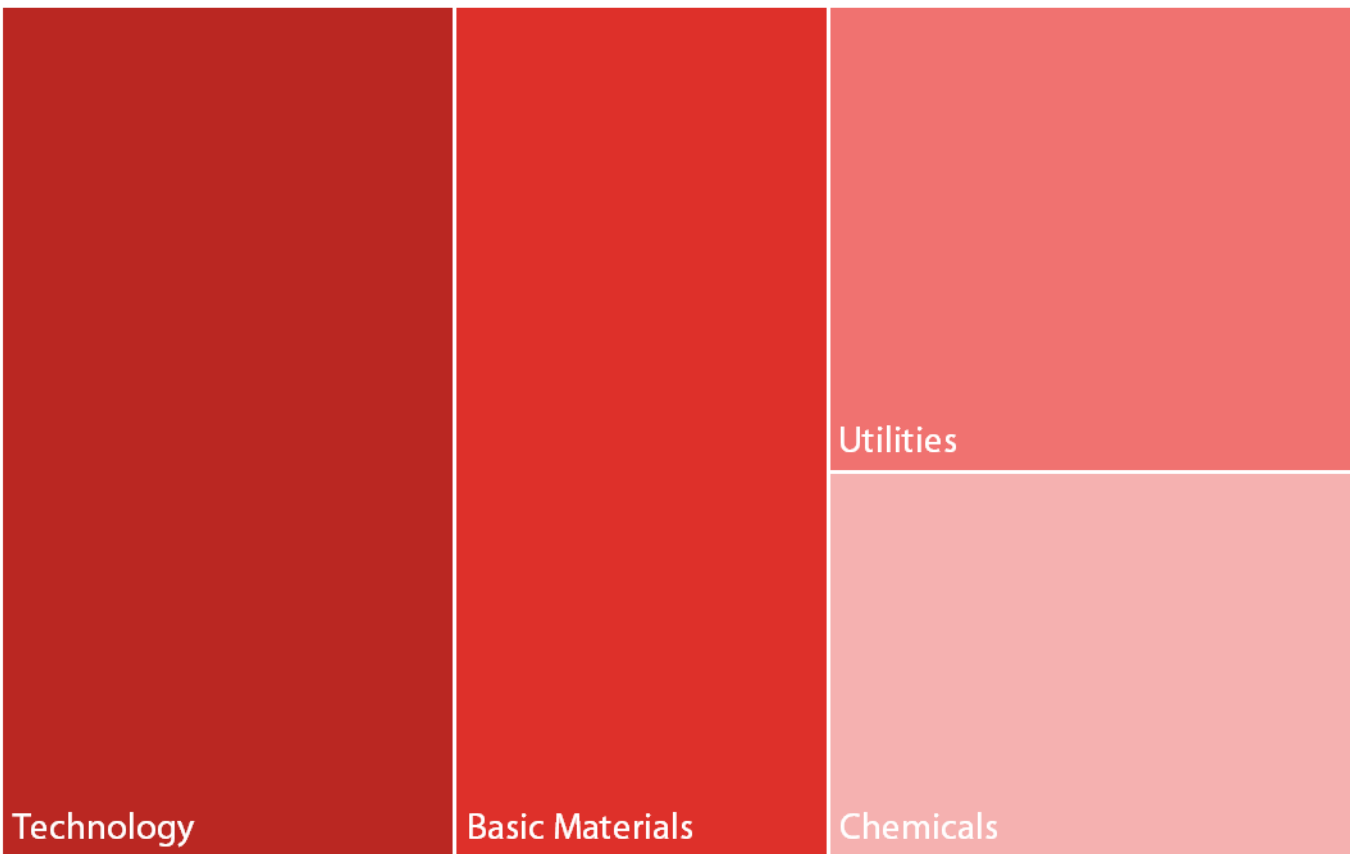
TRADING VOLUME (MILLION SHARES)


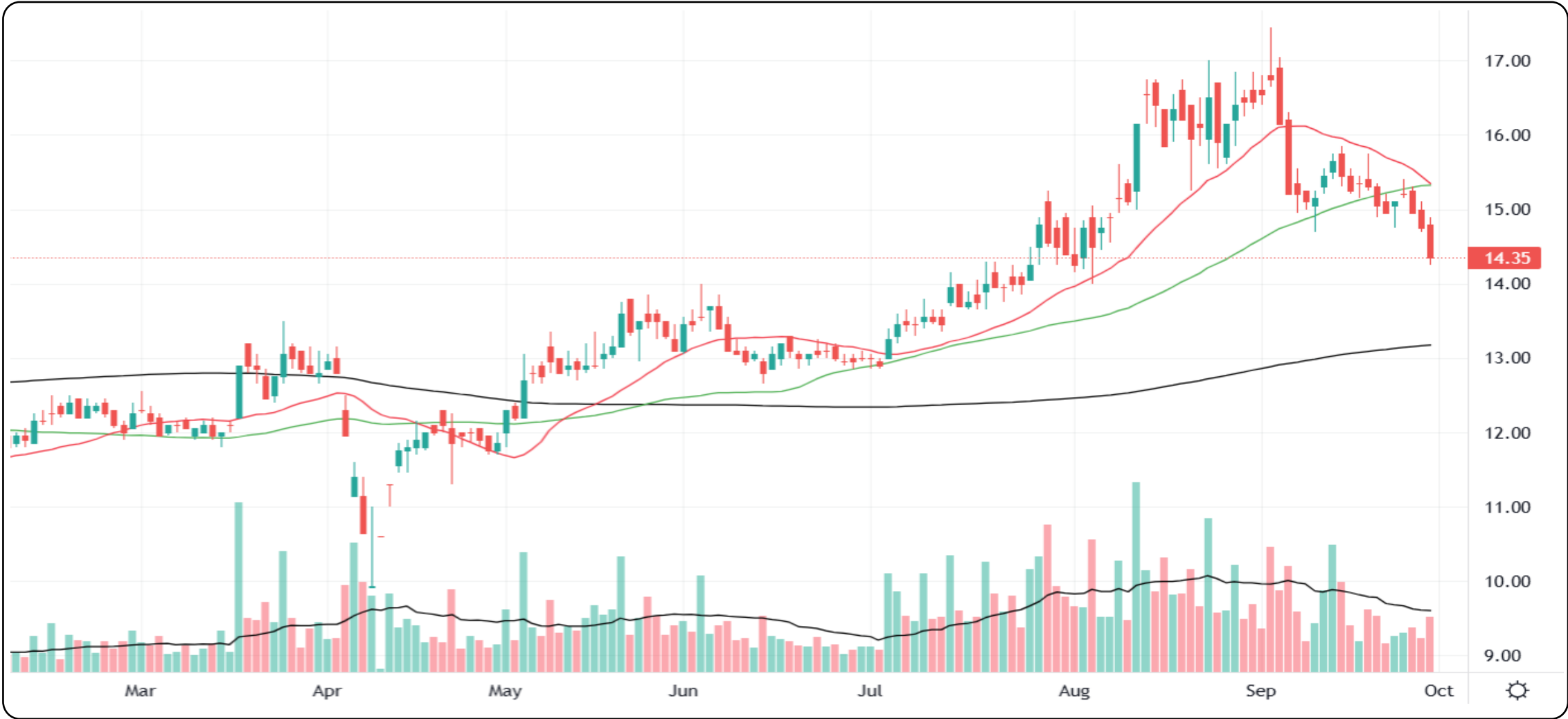




TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>HDB</div><div>Sideway</div></div>	<div><div><div>Support</div><div>26.5</div></div><div><div>Current Price</div><div>31.0</div></div><div><div>Resistance</div><div>34.0</div></div></div> <div><p>➤ HDB has shown a short-term recovery from the area below its MA(50) line and is retesting the 31 area, which is also its MA(20) line. Currently, HDB is still attempting to increase in price but has not yet been able to surpass this area. It's expected that HDB will continue to challenge the 31 area in the near future. However, if HDB continues to face resistance and pulls back from this area, the potential for a short-term correction may still continue.</p></div> <div></div>
<div><div>POW</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>13.2</div></div><div><div>Current Price</div><div>14.35</div></div><div><div>Resistance</div><div>15.8</div></div></div> <div><p>➤ POW continued its downward trend and fell out of the 15 support area, a support level that had been maintained for several sessions. Although POW is pausing at the MA(100) area, this signal may still put downward pressure on POW in the short term. The next support area is the area around 13.5, which is its MA(150) and also a previous resistance area that POW had overcome.</p></div> <div></div>

Ticker	Technical Analysis
<div>DTD</div> <div>Uptrend</div>	<div><div>Support</div><div>20.5</div><div>Current Price</div><div>22.0</div><div>Resistance</div><div>23.7</div></div> <div><p>The strong rebound upon retreating to the support zone around 21 – where the MA20 and MA50 converge – indicates a reliable support level. At the same time, this move also enabled the stock to effectively absorb the supply from the September 26, 2025 session. This outcome is expected to support the stock in further extending its uptrend toward the near-term target around 23.7.</p></div> <div></div>
<div>PVT</div> <div>Sideway</div>	<div><div>Support</div><div>17.6</div><div>Current Price</div><div>18.15</div><div>Resistance</div><div>19.5</div></div> <div><p>Selling pressure continued to increase, pushing PVT away from the MA20 and MA50 support cluster. However, when the decline approached the strong support area around 17.6 – the lower boundary of the accumulation channel formed since June 2025 – buying demand emerged to provide support. Therefore, the 17.6 zone is playing a crucial role in shaping PVT's upcoming trend. If this level is successfully maintained, it will serve as a foundation for the stock to shift into a short-term uptrend.</p></div> <div></div>





HIGHLIGHT POINTS

HDB – Robust growth based on the potential for credit expansion

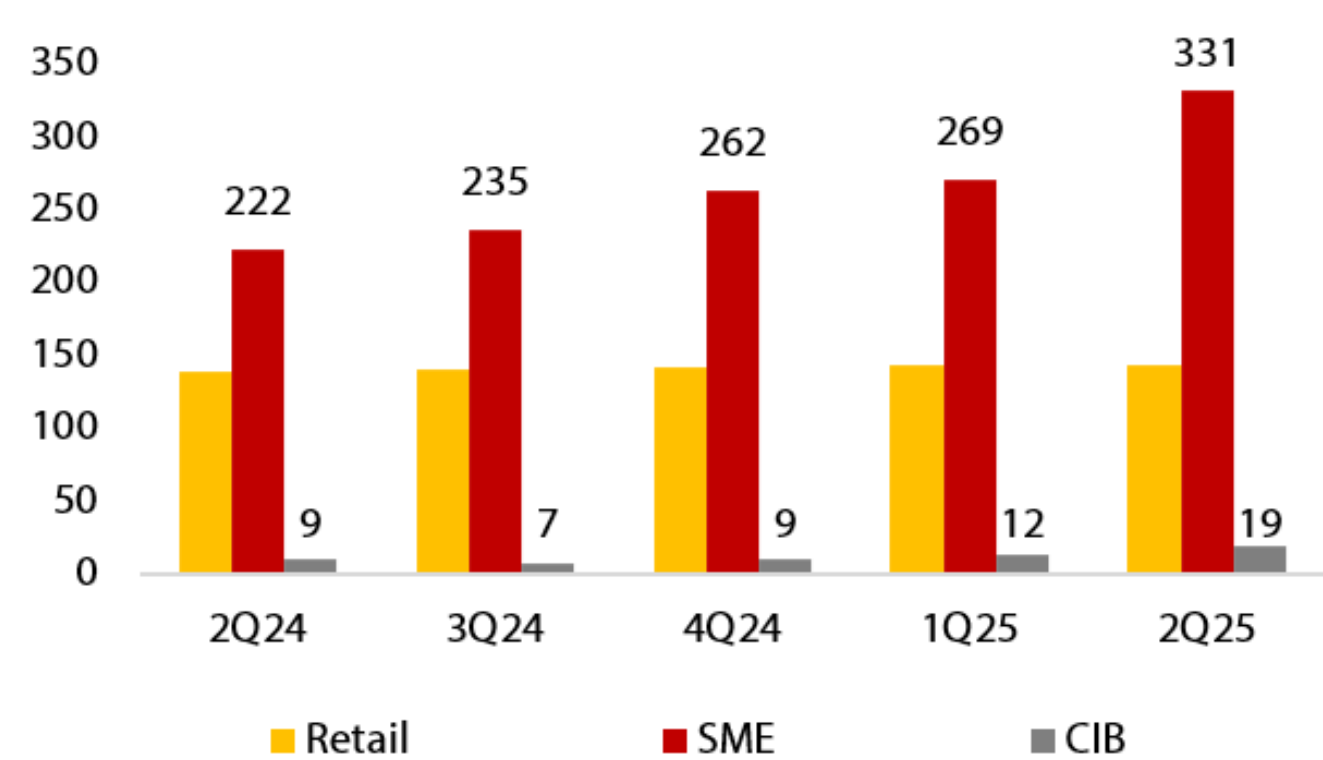
(To Hanh Trang – [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

- Consolidated PBT in Q2/2025 reached VND 4.7 trillion (+14% YoY), completing 47% of the full-year target. HDB’s consolidated profit this quarter grew at a moderate pace, although total operating income increased strongly by 40% YoY, as the bank significantly raised provisioning, up nearly 270% YoY.
- We revise our 2025F consolidated PBT forecast to over VND 20.3 trillion, up 22% YoY, with key assumption changes including (1) credit growth rising to 25.9%, (2) NIM adjusted down by 10bps to 4.7%, (3) non-interest income expanding 33% versus the previous forecast, and (4) credit cost increasing 56% amid asset quality risks.

Q2/2025 Earnings Highlights

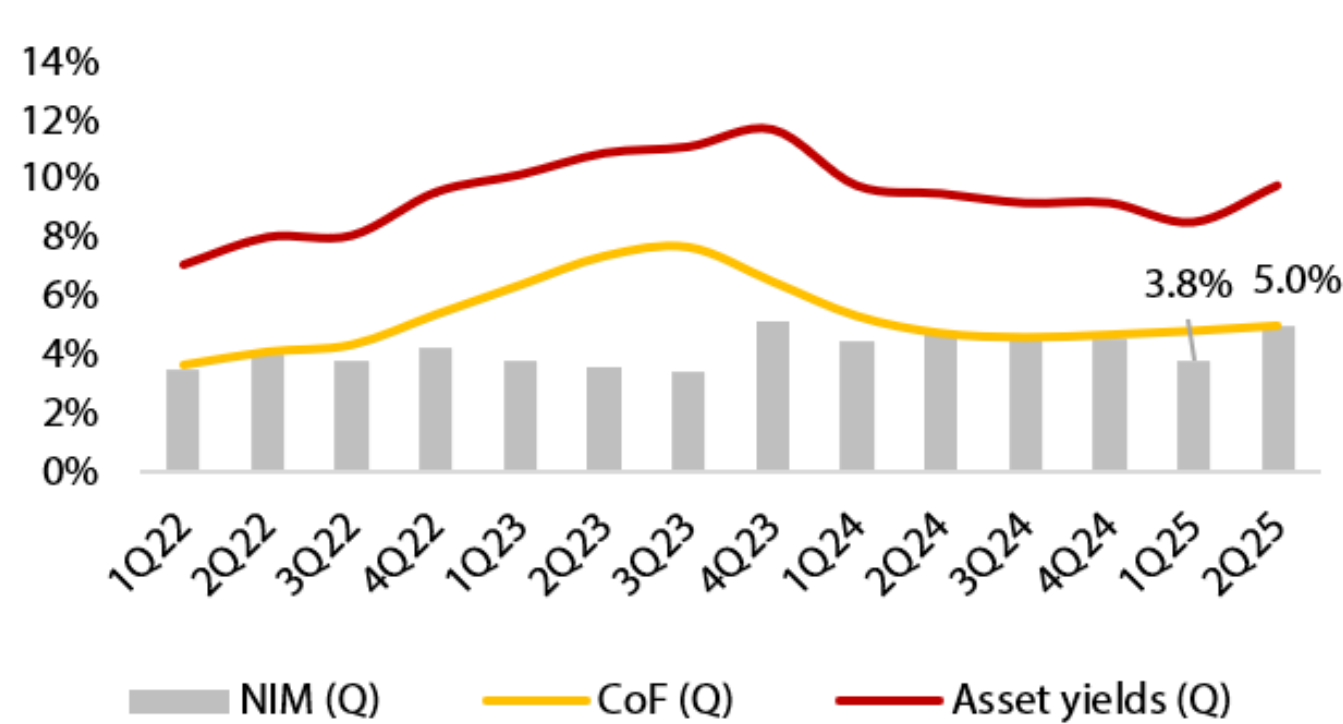
Consolidated PBT reached VND 4.7 trillion (+14% YoY), completing 47% of the full-year target. HDB’s consolidated profit in Q2/2025 grew at a moderate pace, despite a strong 40% YoY increase in total operating income, as the bank significantly raised provisioning, up nearly 270% YoY.

Figure 1: Loan balances by customer segments (VND trillion)



Source: HDB, RongViet Securities

Figure 2: NIM in Q2/2025 widened significantly by 120bps QoQ



Source: HDB, 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 (*)
26/09	REE	65.50	66.80	71.00	75.00	63.80		-1.9%		-0.3%
25/09	VHC	55.70	57.80	63.00	67.00	54.90		-3.6%		0.3%
12/09	HPG	28.15	29.20	31.00	34.00	27.40		-3.6%		0.2%
04/09	BID	40.00	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.90	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.50	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.70	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.70	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.20	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.05	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.90	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	65.50	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
Average performance (QTD)								4.7%		5.0%

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

Vietnam events

Date	Events
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 4111FA000 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 4111FB000 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
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>			





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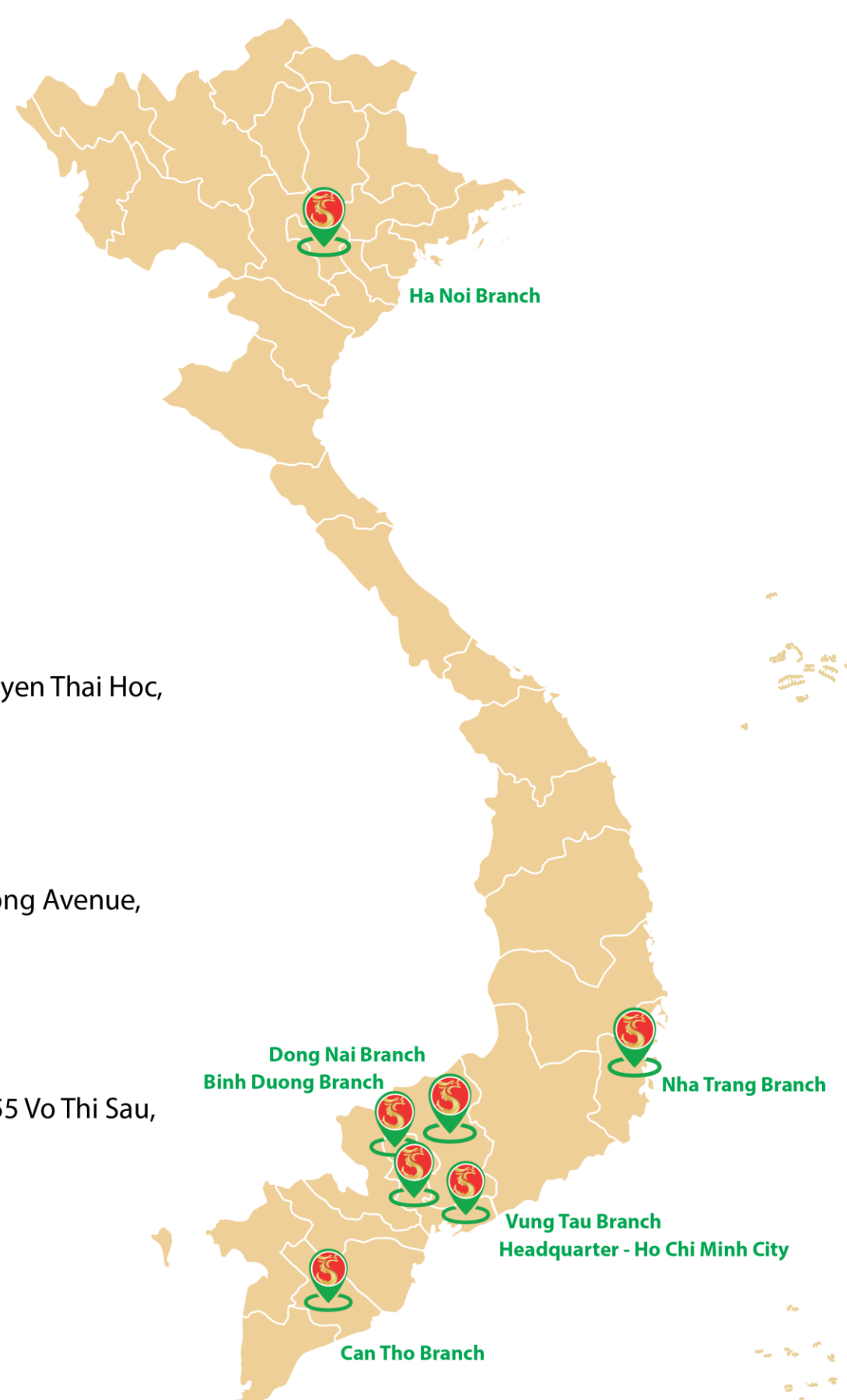
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