



MOMENTUM FROM THE VINGROUP STOCKS

October 13, 2025



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on Retail



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and is approaching the 1,750-point resistance area. Liquidity slightly decreased compared to the previous session, indicating that cash flow is still making an effort to support the market, and supply is temporarily not putting significant pressure on the market.
- The market is consolidating its gaining trend after signaling a break above the 1,700 – 1,710 point resistance area in the previous session. However, the liquidity signal is not truly positive, and the differentiated price action remains quite prominent.
- It's expected that the market will enter a strong state of contention when testing the 1,750 – 1,760 point resistance area in the next trading session, and there is a likelihood that volatility and cooling down to retest supportive cash flow may emerge.

TRADING STRATEGY

- Investors can expect the potential for a gradual expansion of the upward trend but still need to observe the supply and demand dynamics to evaluate the market's condition.
- Temporarily, Investors should not push the proportion of stocks in their portfolio too high to avoid falling into an overbought state.
- Investors may consider gradually accumulating purchases of some stocks that have a solid support base and are accumulating well or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

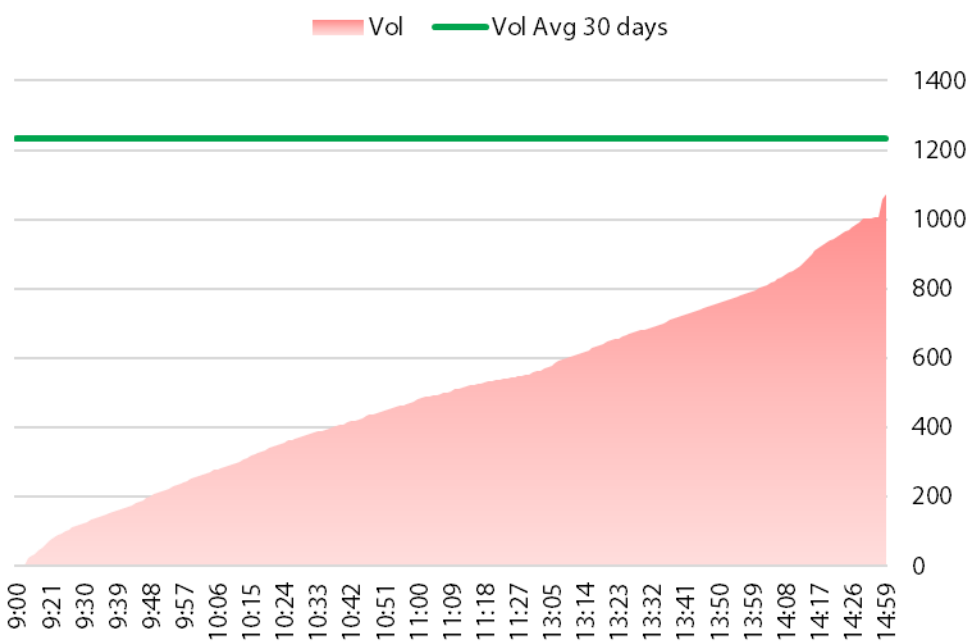
TREND: UPTREND



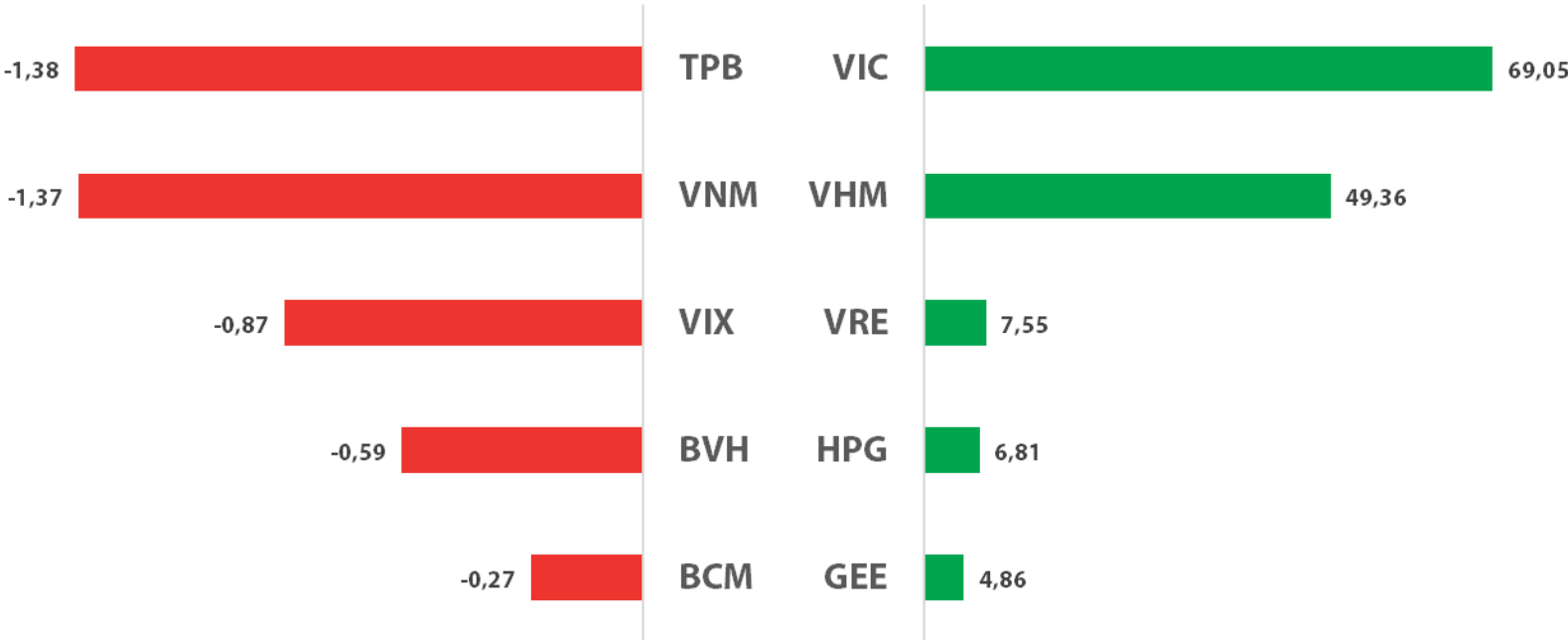
MARKET INFOGRAPHIC

October 10, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID

HSX

TARGET PRICE

46,500 VND

Recommendation – BUY

Recommended Price (13/10/2025) (*)

40,200 – 41,000

Short-term Target Price 1

43,500

Expected Return 1
(at recommended time):

▲ 6.1% - 8.2%

Short-term Target Price 2

46,500

Expected Return 2
(at recommended time):

▲ 13.4% - 15.7%

Stop-loss

39,400

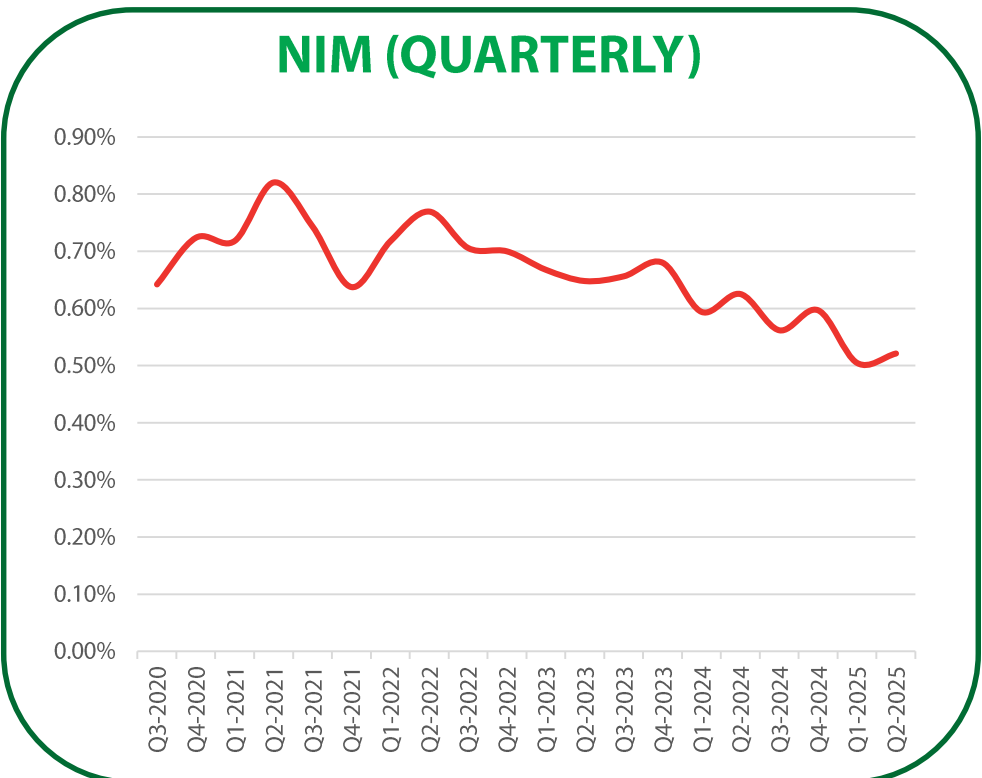
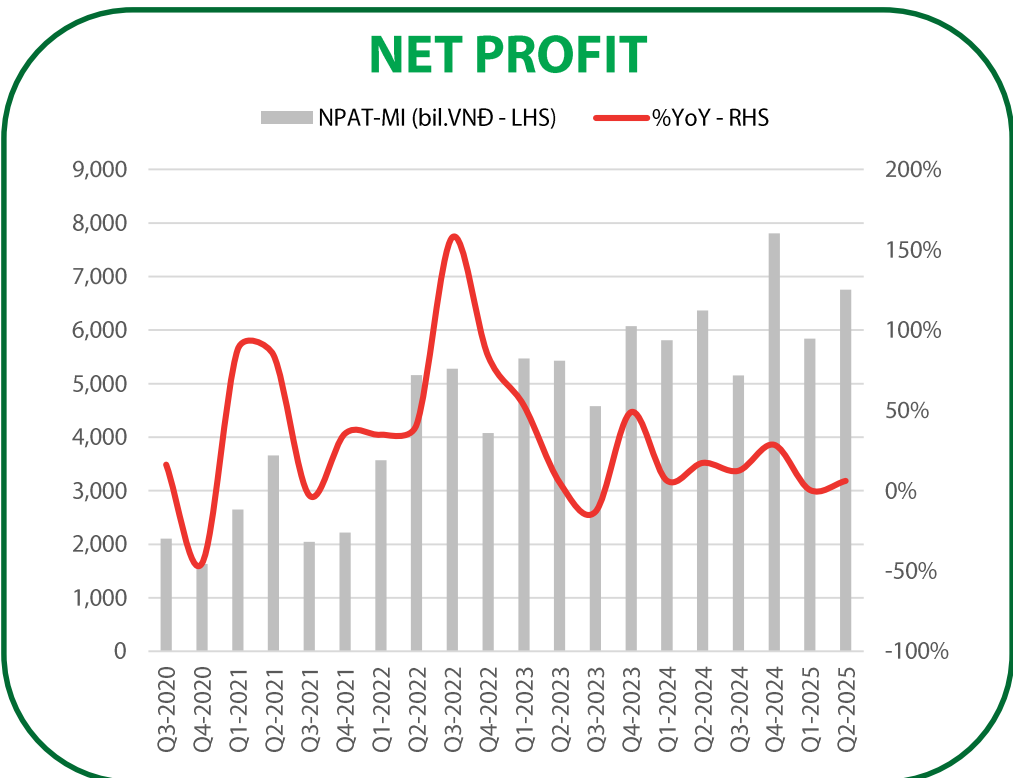
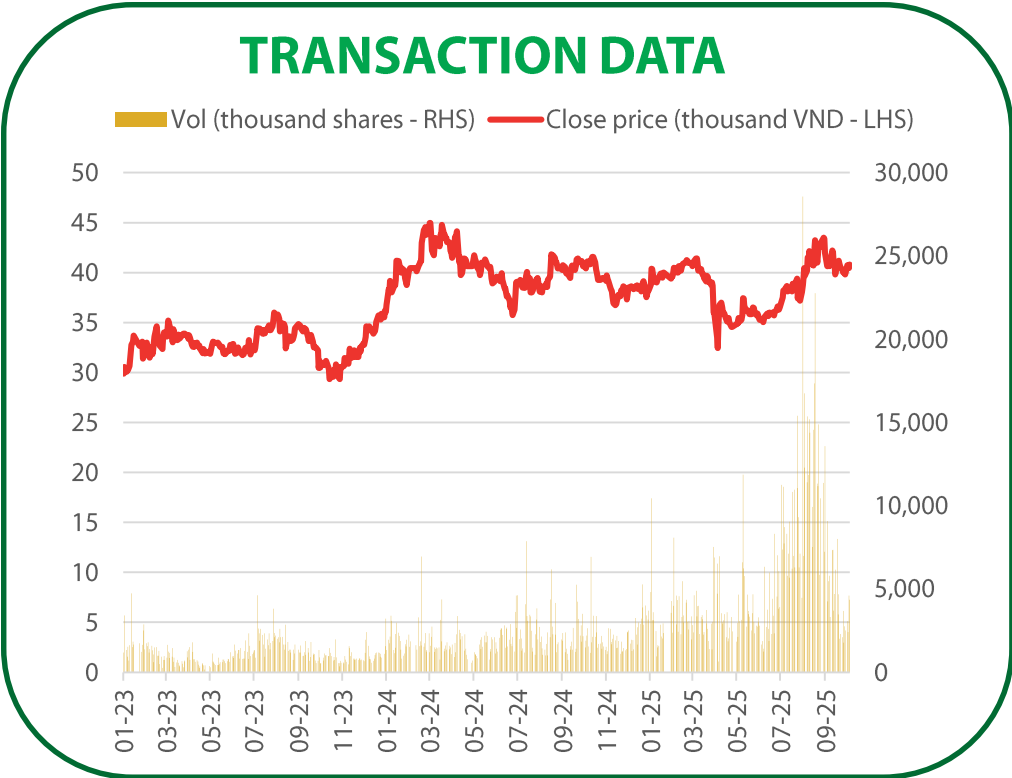
STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	286,472
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	8,565
3M Avg. Trading Value (VND Bn)	348
Remaining foreign room (%)	12.61
52-week range ('000 VND)	32.450 – 43.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- As of the end of the first nine months of 2025, the bank's credit growth reached 8.8% year-to-date, while the assigned full-year limit is 14%. The parent bank's profit before tax is estimated to have completed 70% to 73% of the annual plan, equivalent to about 7,500 to 8,500 billion VND, recording a year-on-year growth of 20% to 35%. The cost-to-income ratio reached over 32%, showing an improvement from the 33.7% level in the second quarter. However, the non-performing loan ratio as of the end of August was approximately 2%, and the bank aims to control this ratio below 1.5% by the end of the year. The figures for profit and non-performing loans may still be adjusted after updating data from the credit information center.
- The improvement in business results mainly comes from proactive efforts to optimize costs and the prospect of net interest margin recovery. The bank has started implementing operational cost-cutting activities since September, including restructuring the branch network and streamlining personnel based on efficiency. On the income side, the bank forecasts that the net interest margin bottomed out in the second quarter and will gradually increase from the third quarter, thanks to proactive control of capital costs. The main driver for this comes from promoting digital transformation projects to increase the ratio of low-cost demand deposits.
- The main growth drivers for the bank in the coming period stem from the continued improvement of operational efficiency through cost reduction and digital transformation. Furthermore, the plan for a private placement in the 2025-2026 period, if completed, will help strengthen capital capacity, creating a solid foundation for future growth. Investors need to closely monitor the implementation progress of these plans as well as the developments in asset quality. We estimate a fair target price for BID at 51,100 VND/share (+26.4% compared to the closing price on the date of writing).

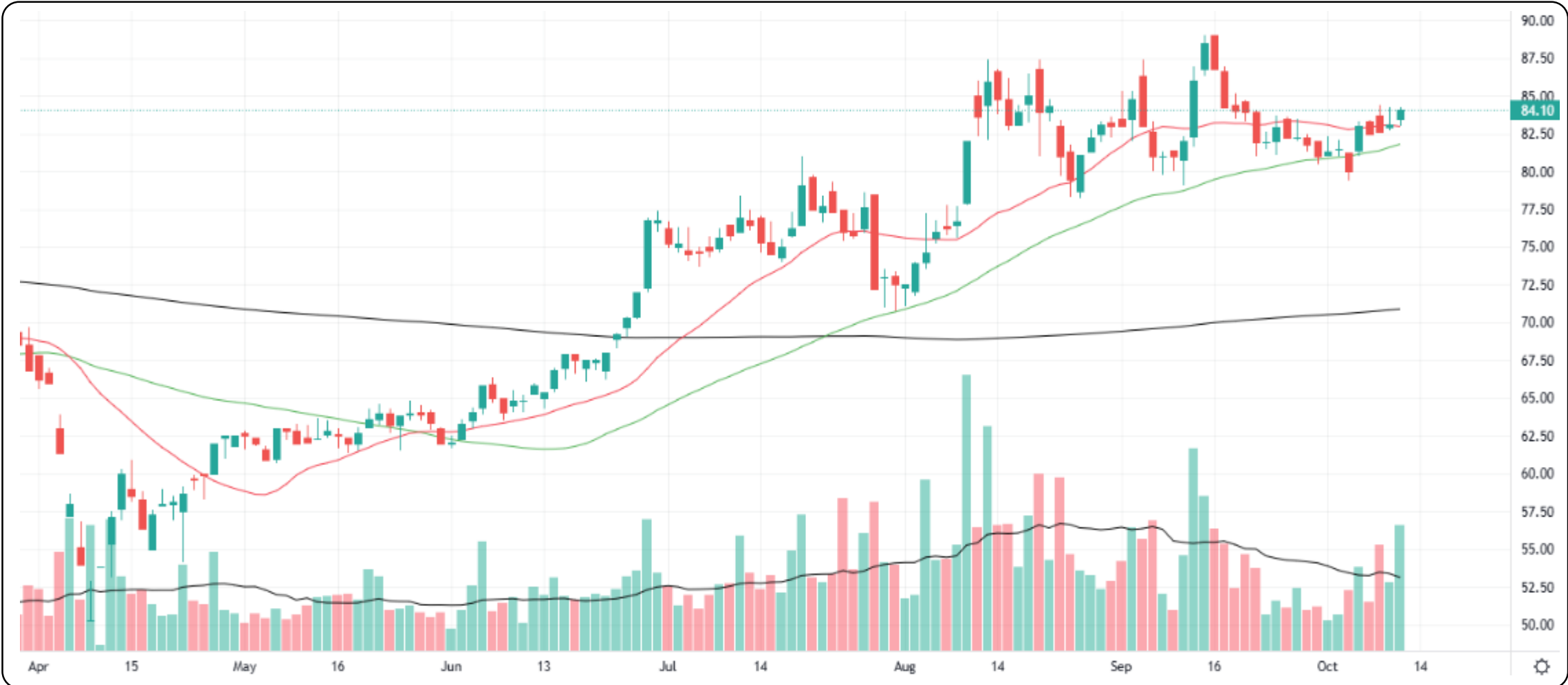
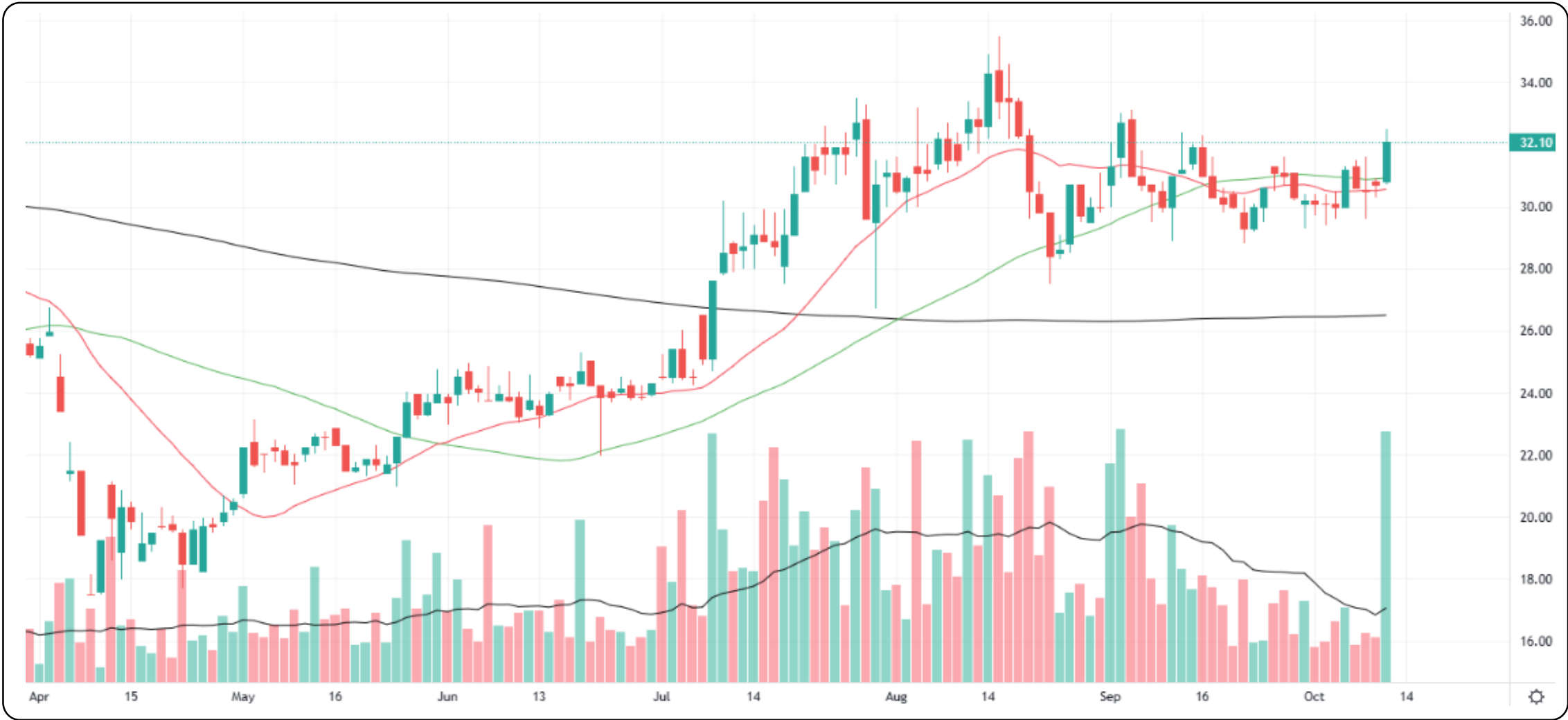
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an oversold condition below the 40.5 support threshold with low supply, BID has recovered back above this threshold, and concurrently also climbed above its MA(20) and MA(50) lines. This signal may help BID end the correction phase that has lasted since the beginning of September 2025. Concurrently, the cash flow signal has also gradually brightened in recent sessions, as demonstrated by gradually increasing liquidity. The possibility of pullbacks and retests of supportive cash flow may emerge, but the support signals are giving BID an opportunity for a price increase in the near future.
- Support: 40,000 VND.
- Resistance: 46,500 VND.



Ticker	Technical Analysis
<div>MSN</div> <div>Uptrend</div>	<div><div>Support</div><div>81.0</div><div>Current Price</div><div>84.1</div><div>Resistance</div><div>89.0</div></div> <div><p>➤ After a consolidation phase around the 82 base, MSN has broken above its 2024 peak and successfully moved back above the MA20. The surge in volume and strong upward momentum indicate strong buying interest, confirming a short-term uptrend. At present, the stock is poised to move toward the nearby peak around the 89 level.</p></div> <div></div>
<div>VGS</div> <div>Uptrend</div>	<div><div>Support</div><div>29.5</div><div>Current Price</div><div>32.1</div><div>Resistance</div><div>35.4</div></div> <div><p>➤ After a period of consolidation around the 28.7 support zone, VGS has shown a clear breakout signal in both price range and liquidity. This positive development has helped the stock regain its short-term uptrend while also moving back above the MA20 and MA50. The next target for the stock is the nearby peak around the 35.4 level.</p></div> <div></div>



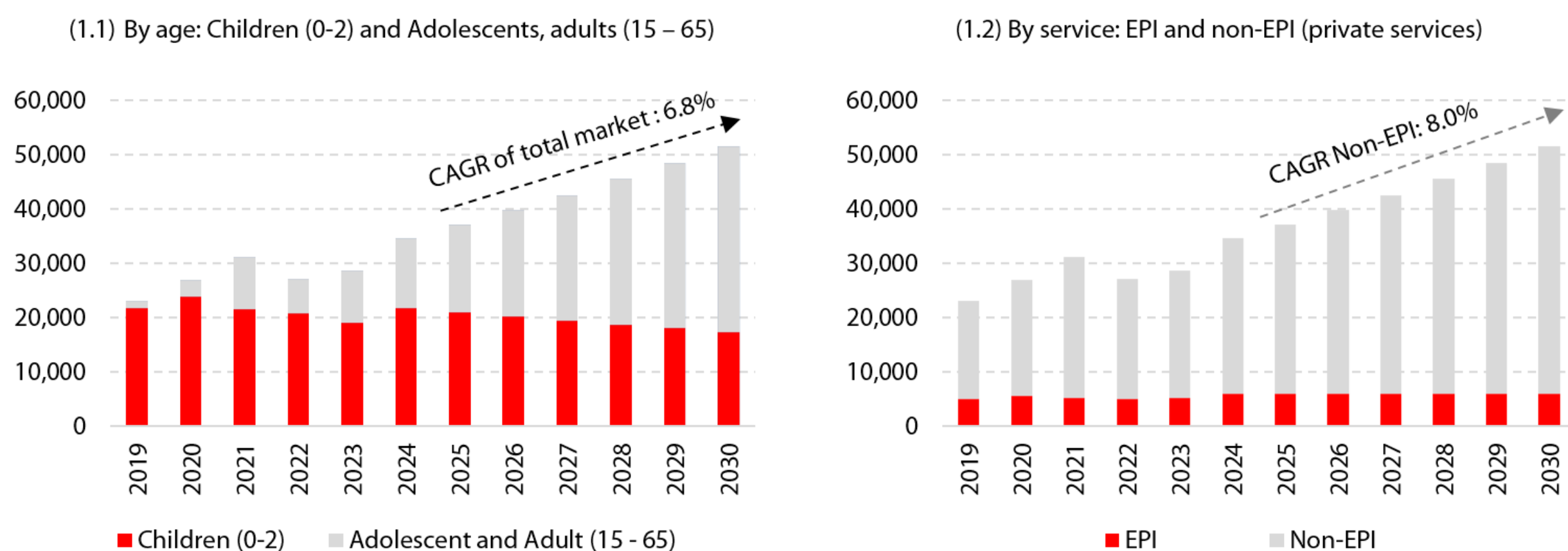
HIGHLIGHT POINTS

Value and potential of Vietnam's vaccination market – Comparison with some regional countries

(Anh Tran – anh.tnl@vdsc.com.vn)

- We estimate that the total value of Vietnam's vaccine market will reach VND 37,055 bn in 2025 (equivalent to USD 1.4 bn). The CARG (2025 – 2030) is estimated at 6.8%/year. The private service group contribute to 84% of total value, as the expectation of vaccination coverage gradually increased due to the unmet demand for EPI of children, adolescents and adults.
- The contribution of EPI vaccines and pediatric vaccine value in general is estimated to decrease when assessing some indicators: (1) The number of infants gradually decrease due to the low birth rate (1.91 newborn/woman in 2025); (2) Severe gender imbalance ratio (110 boys/100 girls in 2024, it is difficult to return to the balanced level of 104/100; (3) Refer to the same trend in China.
- Our estimates of vaccine spending per capita in Vietnam during 2019 - 2024 indicated that it is comparable to Japan's Pre-COVID-19 level, ranging from 10 - 14 USD/capita. This is expected to rise to 17 USD/capita by 2030, equivalent to 0.5 - 0.6% of disposable income, before gradually declining to around 0.4% by 2030, as disposable income is projected to grow faster than vaccine prices and vaccination costs.

Figure 1: Estimated value of Vietnam's vaccine market (Billion VND)



Source: GSO, UNICEF, WHO, KPMG, 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 (*)
10/10	ACB	26.95	26.90	28.50	32.00	25.80		0.2%		1.8%
09/10	VNM	62.40	62.90	66.50	70.00	60.80		-0.8%		2.9%
07/10	MBB	27.45	26.90	27.50	28.80	24.40		2.0%		3.1%
02/10	PVD	21.60	21.45	23.00	24.50	20.20		0.7%		5.0%
26/09	REE	65.20	66.80	71.00	75.00	63.80		-2.4%		4.9%
25/09	VHC	56.50	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	29.60	29.20	31.00	34.00	27.40		1.4%		5.4%
04/09	BID	41.20	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.35	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.95	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	82.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	56.50	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
Average performance (QTD)								3.0%		3.9%

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

Vietnam events

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



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
- Strategy & Investment ideas 2025

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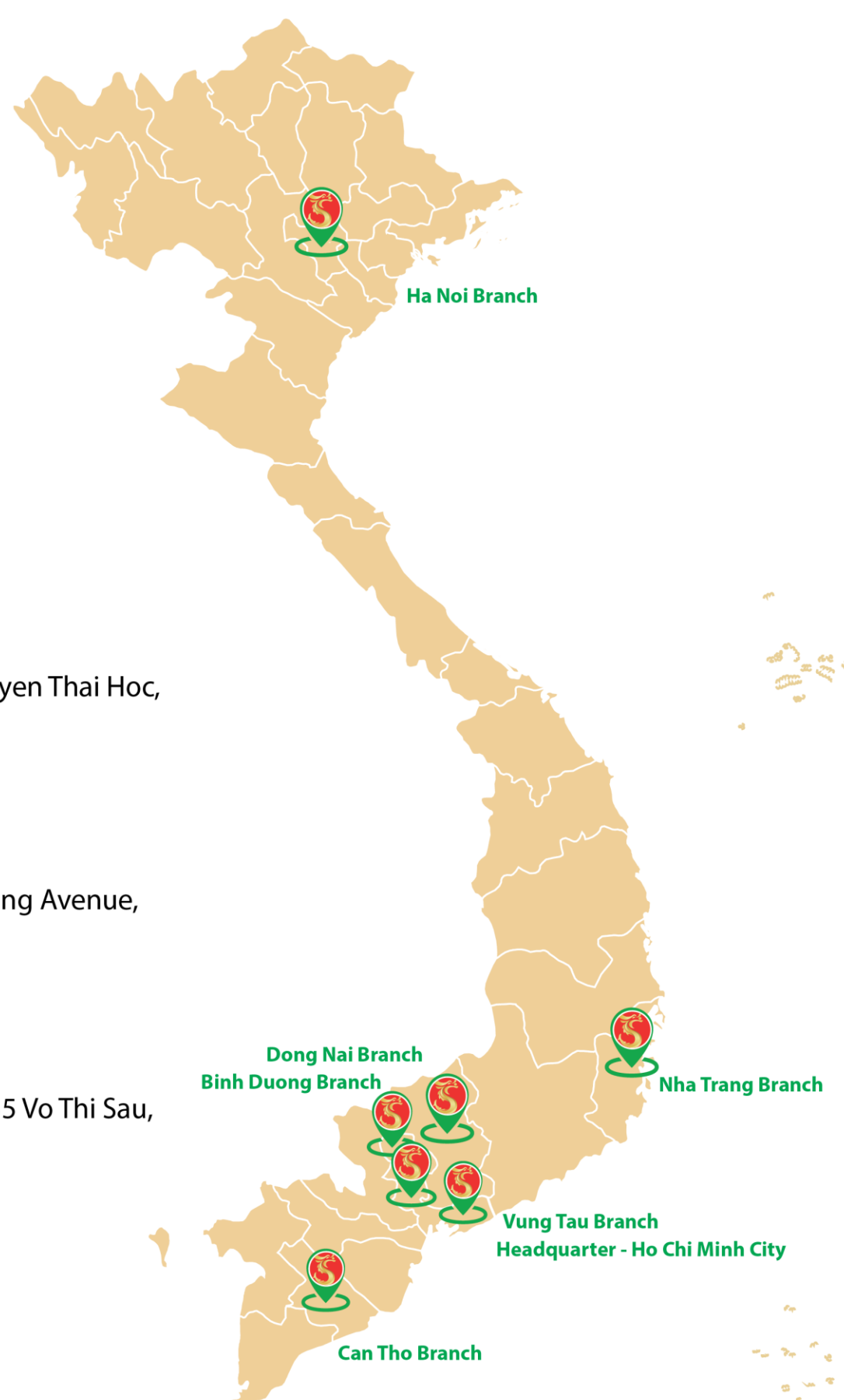
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