



## RECOVERING LOST POINTS

February 5, 2025

### RECOMMENDED STOCK

TICKER: BID

### ANALYST-PINBOARD

*Update on Diary industry*



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- In contrast to the poor performance on February 3, 2025, the market rebounded and returned to the 1,265 points area. Liquidity increased compared to the previous session, showing that the supporting cash flow is working actively again. This shows that the 1,250 points area, MA(20) and MA(50), are still having a good supporting effect on the market.
- Although the market is still cautious when retesting the 1,265 points area, the current bullish signal can help the market gradually overcome this area in the near future and move towards the next resistance area, around 1,280 points.

### TRADING STRATEGY

- Investors can expect the possibility of expanding the market's increase.
- Investors can consider taking short-term profits on stocks that have increased rapidly to the resistance area. However, investors can continue to consider exploiting short-term opportunities in some stocks that have improved from the support area.

### VN-INDEX TECHNICAL SIGNALS

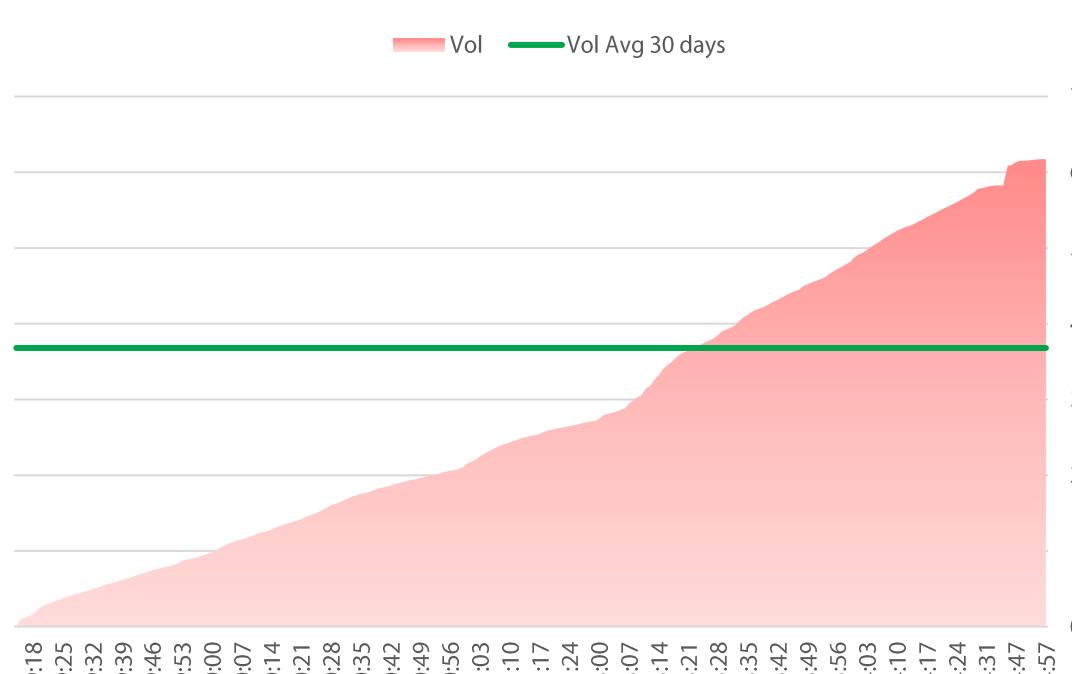
**TREND: SIDEWAY**



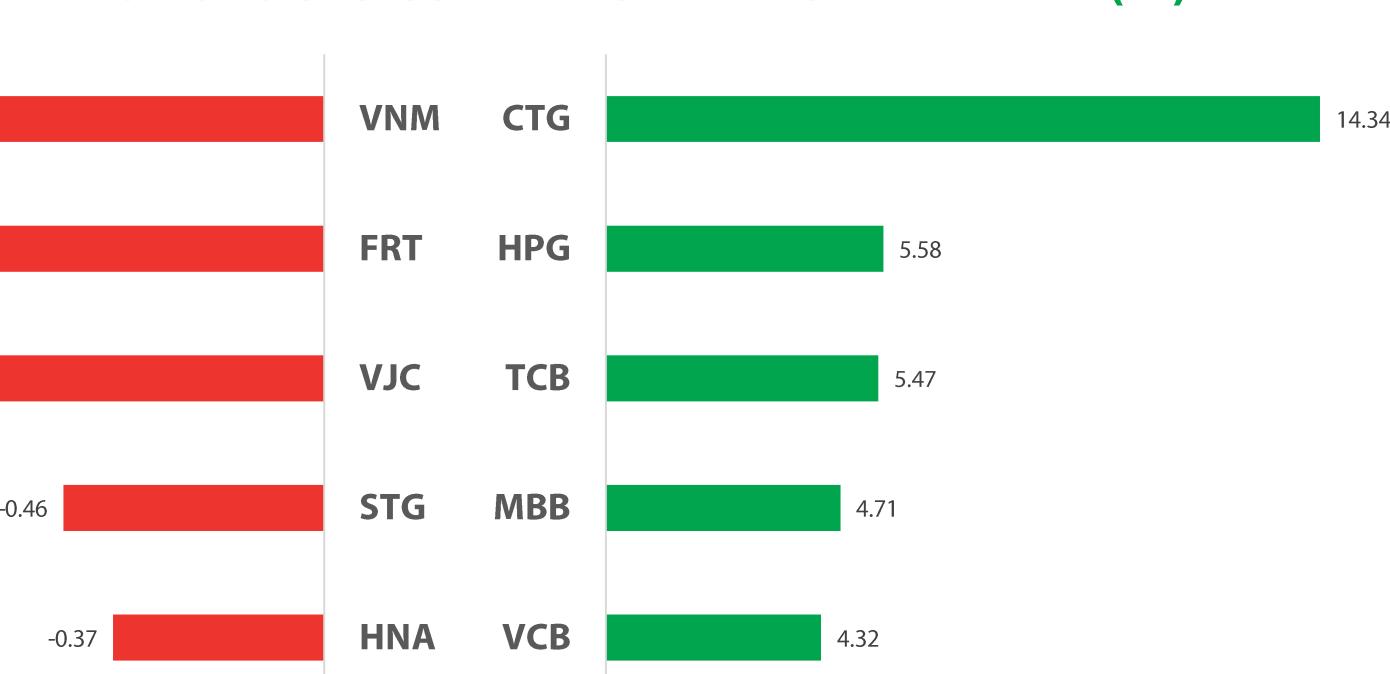
## MARKET INFOGRAPHIC

February 5, 2025

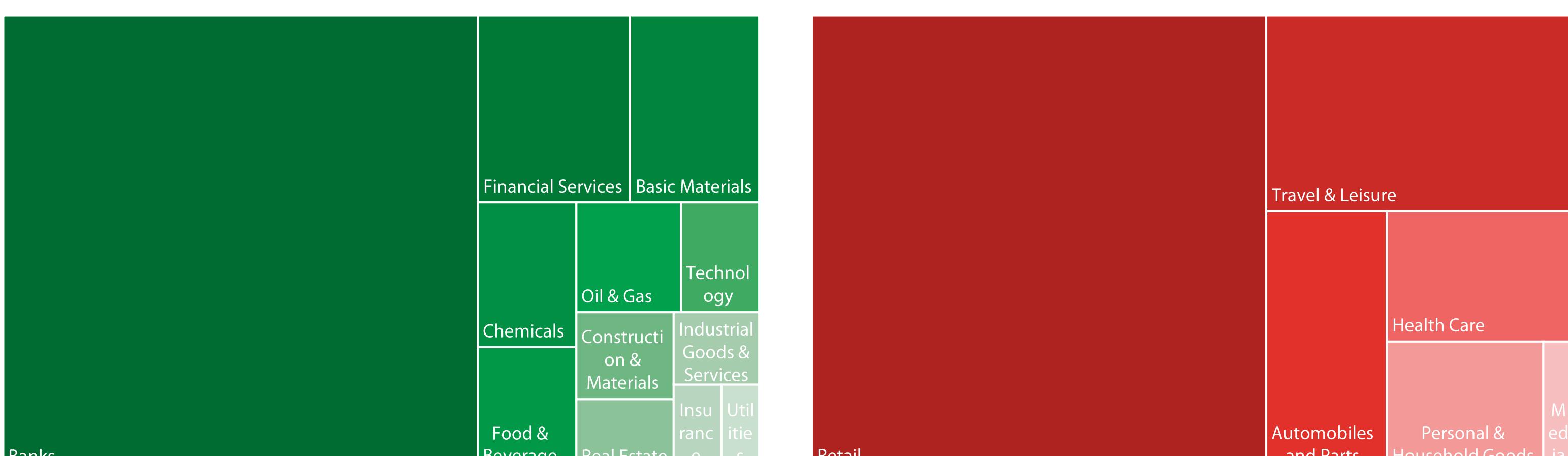
### TRADING VOLUME (MILLION SHARES)



### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Joint Stock Commercial Bank for Investment and Development of Vietnam



**TARGET PRICE**  
**45,500 VND**

### Recommendation - BUY

**Recommended Price (05/02/2025) (\*)** **39,300 – 39,800**

**Short-term Target Price 1** **42,500**

**Expected Return 1**  
(at recommended time): **▲ 6.8% - 8.1%**

**Short-term Target Price 2** **45,500**

**Expected Return 2**  
(at recommended time): **▲ 14.3% - 15.8%**

**Stop-loss** **37,300**

(\* Recommendation is made before the trading session)

### STOCK INFO

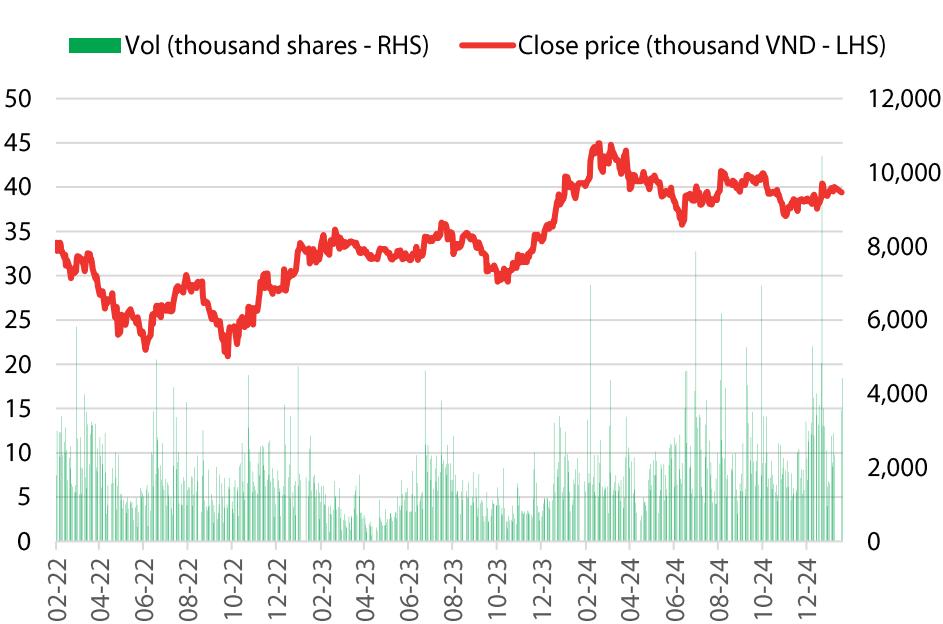
Sector	Banks
<b>Market Cap (\$ mn)</b>	<b>273,486</b>
<b>Current Shares O/S (mn shares)</b>	<b>6,898</b>
<b>3M Avg. Volume (K)</b>	<b>2,672</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>104</b>
<b>Remaining foreign room (%)</b>	<b>13.20%</b>
<b>52-week range ('000 VND)</b>	<b>35,744-44,959</b>

## INVESTMENT THESIS

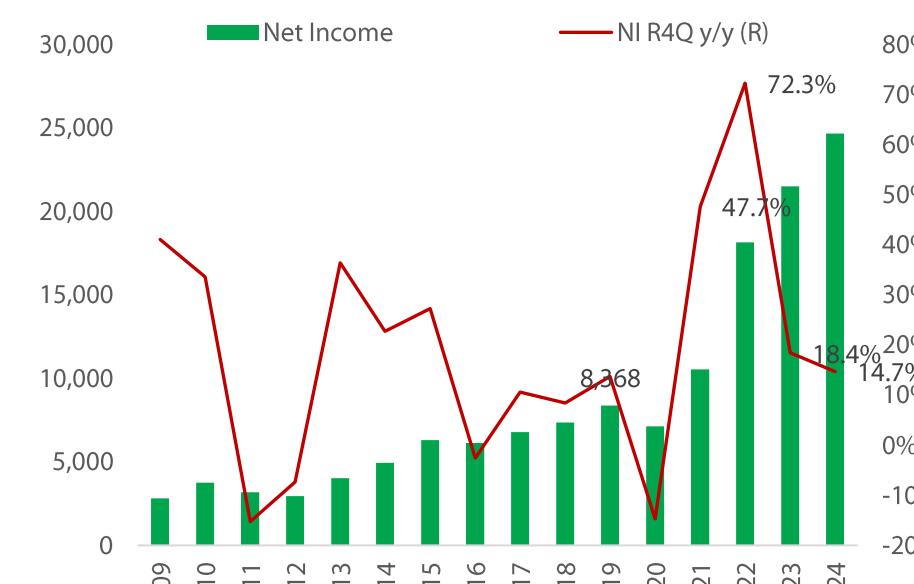
- BID's Q4/2024 business results were positive, with pre-tax profit (PTP) rising by 19% YoY and 44% QoQ to reach VND 9.3 trillion, thanks to a 28.2% YoY increase in total operating income and slower growth in operating expenses of +19.8% YoY. Credit growth was strong in Q4, reaching 15.5% YTD (of which, lending grew by 15.7%; corporate bonds decreased by 25.9%) compared to 9.8% YTD in Q3.
- NIM (quarterly) reached 2.39%, +14 bps QoQ; -33 bps YoY. Non-interest income (NOII) recovered in Q4/2024, reaching VND 10.8 trillion (+229% QoQ; +88% YoY) thanks to a sharp increase in gains from securities trading, up 67.3% from the low base of the same period last year. In addition, net other income also increased sharply, reaching VND 1,949 billion compared to a loss of VND 676 billion in the same period.
- For 2025, we forecast a relatively strong growth in total operating income, with the main contribution coming from the growth of over 10% of net interest income (assuming credit growth of 13.6% and flat NIM). Credit cost ratio will remain flat at 1.0% even though bad debt may decrease in 2025 based on the bank's prudent view in improving the provisioning buffer, which has declined this year. However, provisioning costs will grow slower than pre-provision profit, helping PTP grow higher in 2025.

## KEY FINANCIAL INDICATORS

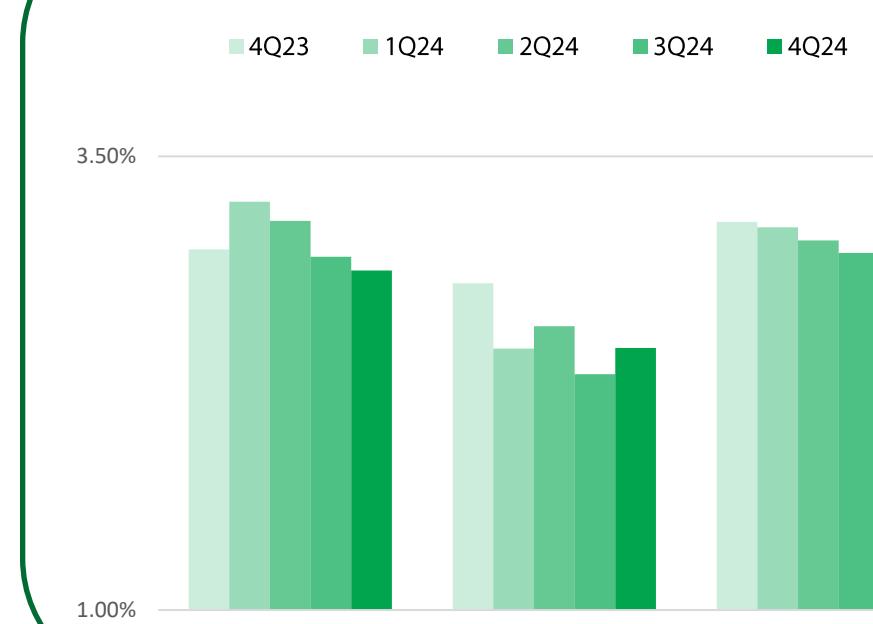
### TRANSACTION DATA



### NET INCOME



### NIM



## TECHNICAL VIEW

- After unsuccessfully surpassing the 40 resistance, BID has been probing in the 39 - 40 area recently. BID's developments during this period are quite stable thanks to support from area 39. At the same time, support cash flow is gradually increasing, reflected in gradually increasing liquidity in recent times. Currently, the possibility of dispute still exists, but BID has a chance to surpass the 40 resistance in the near future thanks to the maintained supporting cash flow.
- Support: 39,000 VND.
- Resistance: 46,000 VND.



Ticker	Technical Analysis		
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> <b>CTD</b> Uptrend         </div>	Support	Current Price	Resistance
	<b>69.8</b>	<b>76.8</b>	<b>77.0</b>
<p>➤ CTD quickly rebounded after successfully testing buying demand at its nearest support, the MA 20. The full-range bullish candlestick closure, accompanied by a surge in volume, reflects the dominance of buyers at this price zone. Given this development, CTD is expected to break through the resistance around 77, which corresponds to the peaks of March and June 2024.</p> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;">  </div>			
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> <b>KDH</b> Uptrend         </div>	Support	Current Price	Resistance
	<b>33.0</b>	<b>34.75</b>	<b>36.4</b>
<p>➤ Although KDH has yet to witness a strong rally in recent sessions, the stock continues to maintain a steady uptrend, supported by the MA 200. Additionally, it has reached a new high and successfully surpassed the MA 20 with improving volume. Given this development, KDH is expected to extend its upward momentum toward the key resistance around 36.4, where three consecutive peaks have formed.</p> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;">  </div>			



## HIGHLIGHT POINTS

# Understanding the definition of milk powder and predicting raw milk powder price trends for 2025

(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

- Raw milk powder provides transportation benefits by rising the shelf life (advantage over fresh milk). In addition, powdered milk is often considered as a milk substitute (reconstituted milk) with a lower cost than fresh milk, but it is judged by consumers that the nutritional content decreases due to many stages of processing (especially heat treatment).
- We also note that investors observe changes in the following countries that will skew the supply-demand balance, greatly affecting the price of raw milk powder in the world: New Zealand, Europe, the US (supply), China, Southeast Asia (demand)..
- The supply of milk powder on a long-term decline and the resilient demand for milk powder will cause the price of raw milk powder to be anchored at a high level, affecting the profit margins of listed dairy companies such as VNM and IDP in 2025.
- To further reinforce the above statement, we refer to Fonterra's business plans and milk price judgments – The company accounts for ~80% of New Zealand's milk production and ~20% of Australia's milk production (the two countries account for 60-80% of the world's milk powder exports). The company has raised the forecast average price for the 2024/25 season of Farm Milk Prices from \$9.00/kgMS from the end of Q9-2024 to \$9.50/kgMS at the end of Nov 2024 and \$10.00/kgMS at the end of Dec 2024.

Table 1: Comparison of milk powders

Type of milk powder	Whole Milk Powder (WMP)	Skinny Milk Powder (SMP)	Nonfat Dry Milk Powder (NFDM)
Protein content in milk (MSNF)	Minimum 34%	Minimum 34%	No Normalized Protein Levels
Fat content in milk (fat)	Minimum 3.25%	Not exceeding 0.15%	Not exceeding 0.15%
Shelf life	6 months	Because there are no fat molecules like WMP, the shelf life is 3 years	
Application	The fat content of whole milk powder contributes to the flavor and creamy texture, making it a preferred choice for those who prefer a fuller feeling in drinks, cereals, or recipes.	Skim milk, with its lower fat content, may have a lighter flavor and less fat. Skimmed milk is often considered a healthier alternative for people who want to reduce their calorie and fat intake but still benefit from the essential nutrients found in milk.	

Source: RongViet Securities

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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 (*)
04/02	LCG	10.75	10.50	11.80	13.00	9.80		2.4%		0.9%
22/01	CTG	39.40	37.30	40.00	43.50	35.40		5.6%		1.5%
20/01	CTR	127.00	128.00	137.00	147.00	121.40		-0.8%		1.4%
15/01	BCM	70.30	69.20	73.00	84.00	62.80		1.6%		2.3%
09/01	VCG	20.50	18.00	19.40	21.00	17.30		13.9%		1.1%
03/01	VIB	20.35	19.50	21.30	23.50	18.40		4.4%		-0.4%
02/01	VCB	92.00	91.50	99.00	109.00	87.80		0.5%		-0.2%
27/12	DBC	26.50	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-0.6%
26/12	HT1	12.60	11.90	13.00	14.50	11.20		5.9%		-0.7%
25/12	DPR	41.50	38.70	42.00	45.50	36.40		7.2%		0.3%
24/12	LAS	19.20	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	0.2%
24/12	IJC	14.10	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%

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

## Vietnam events

Date	Events
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

## Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q



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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 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 <sup>st</sup> 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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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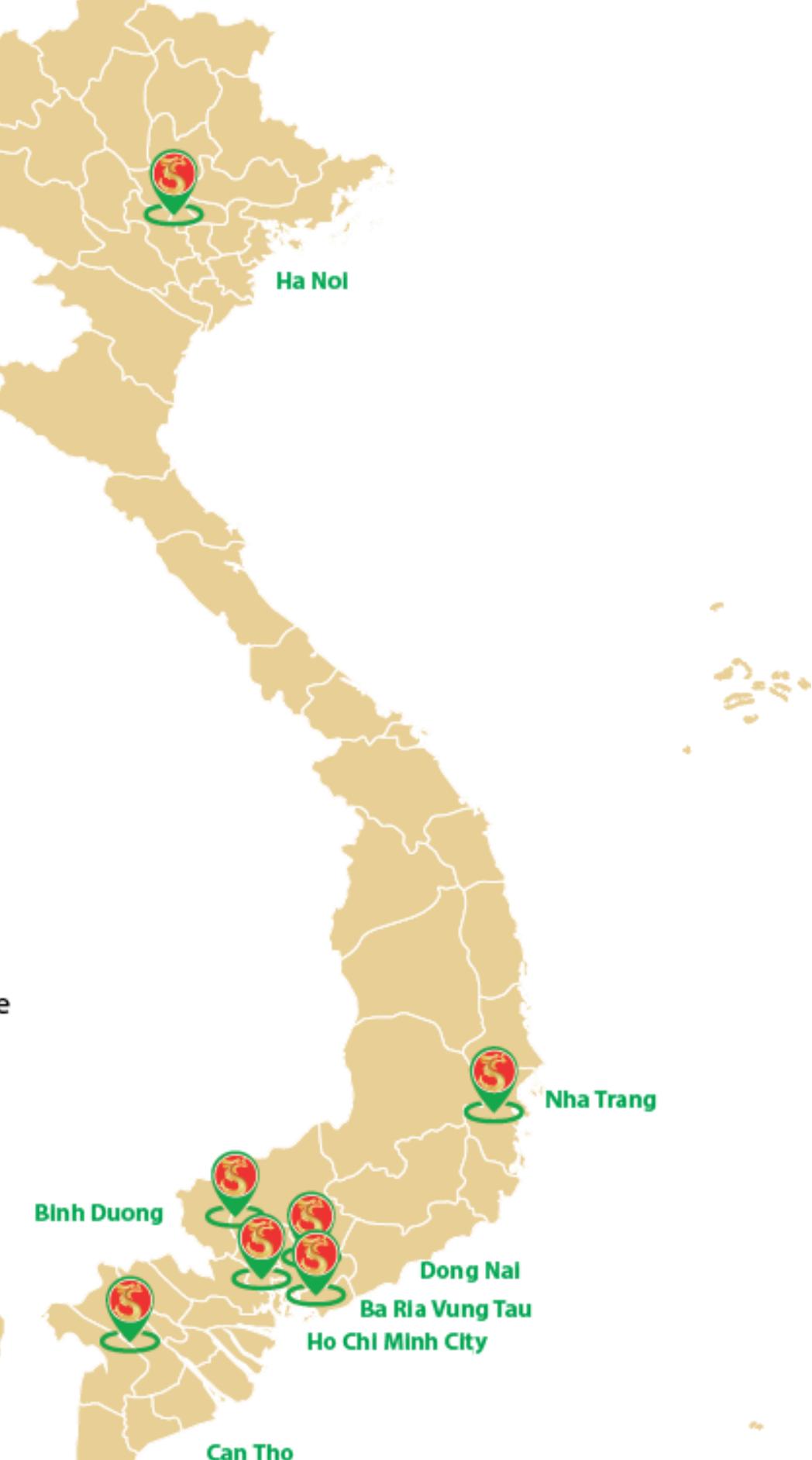
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