



## MAINTAINING THE UPWARD MOMENTUM

October 14, 2025



### RECOMMENDED STOCK

Ticker: TCB

### ANALYST-PINBOARD

Update on CRV





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- Although the market experienced a cautious and pulled-back opening, it quickly rebounded and stepped past the 1,750 – 1,760 point resistance area. Liquidity increased 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 current gain signal shows that the market continues to consolidate its gaining trend, and liquidity has also improved significantly. The possibility of pullbacks may emerge in the next trading session, but it is expected that the 1,750 – 1,760 point area will provide supportive momentum for the market and could help the market continue its upward trend in the short term.
- The next resistance area the market may aim for is the 1,800 point area.

TRADING STRATEGY

- Investors can expect the potential for a gradual expansion of the market's upward trend.
- Investors may continue to consider gradually increasing the proportion of stocks in their portfolio but should temporarily still avoid falling into an overbought state.
- Investors can prioritize gradually accumulating purchases of stocks that have a solid support base and are attracting cash flow or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

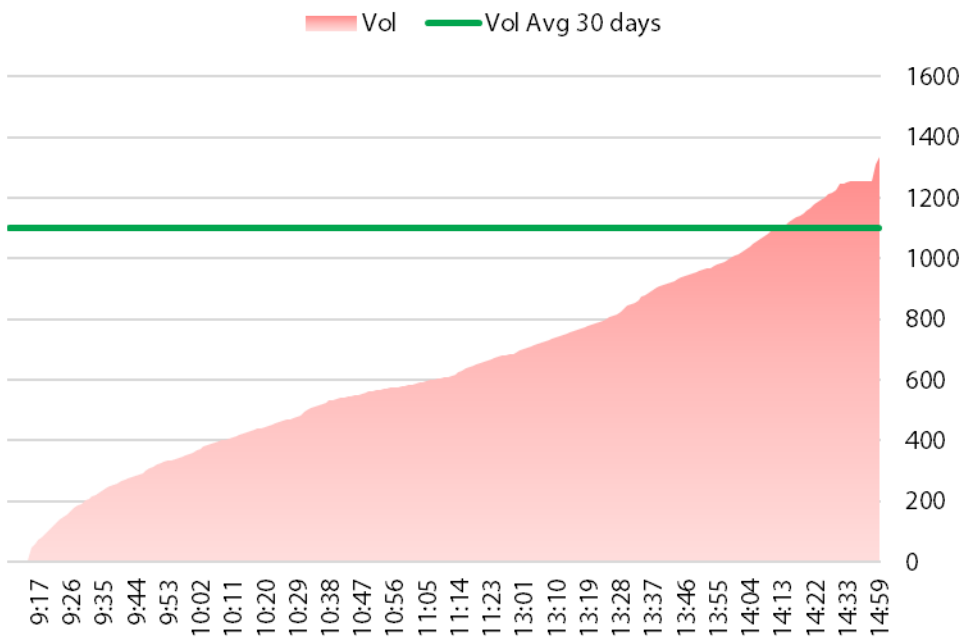
TREND: UPTREND



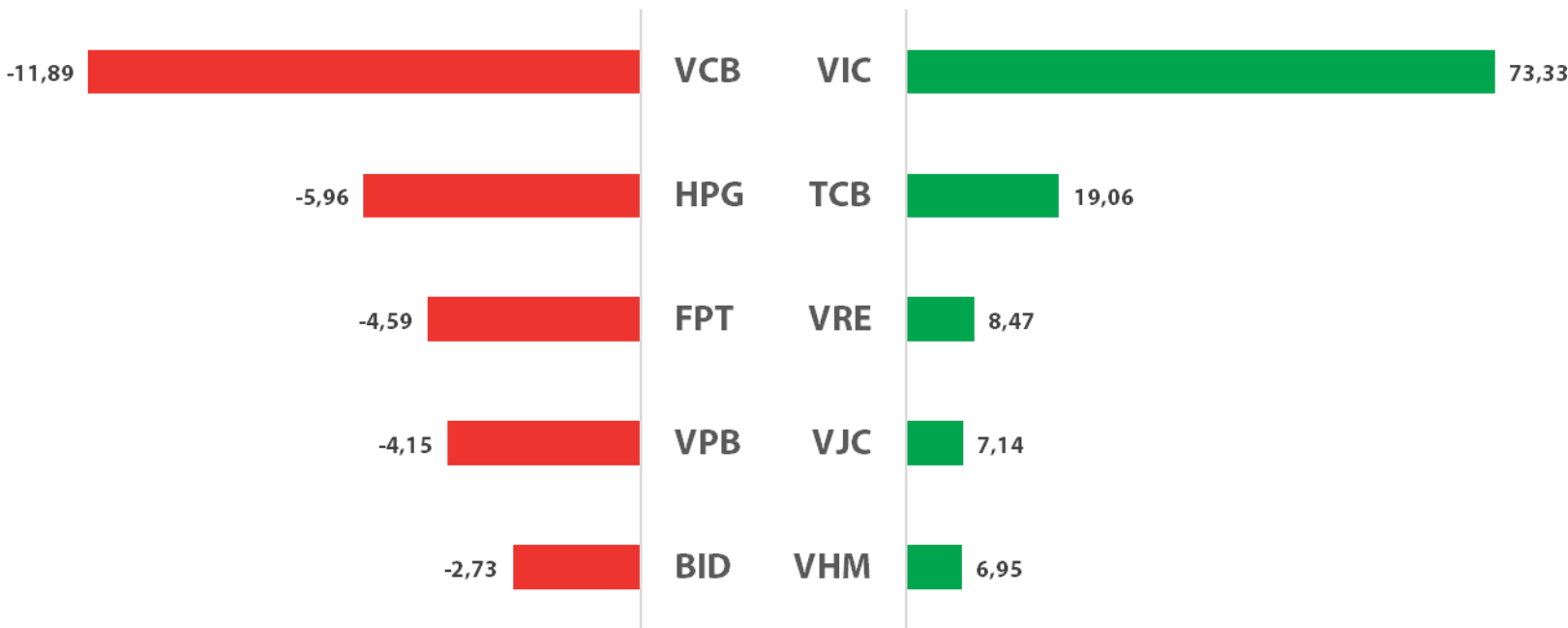
MARKET INFOGRAPHIC

October 13, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Technological and Commercial Joint Stock Bank

TCB

HSX

TARGET PRICE

48,000 VND

Recommendation – BUY

Recommended Price (14/10/2025) (\*)

40,300 – 41,300

Short-term Target Price 1

43,500

Expected Return 1  
(at recommended time):

▲ 5.3% - 7.9%

Short-term Target Price 2

48,000

Expected Return 2  
(at recommended time):

▲ 16.2% - 19.1%

Stop-loss

38,400

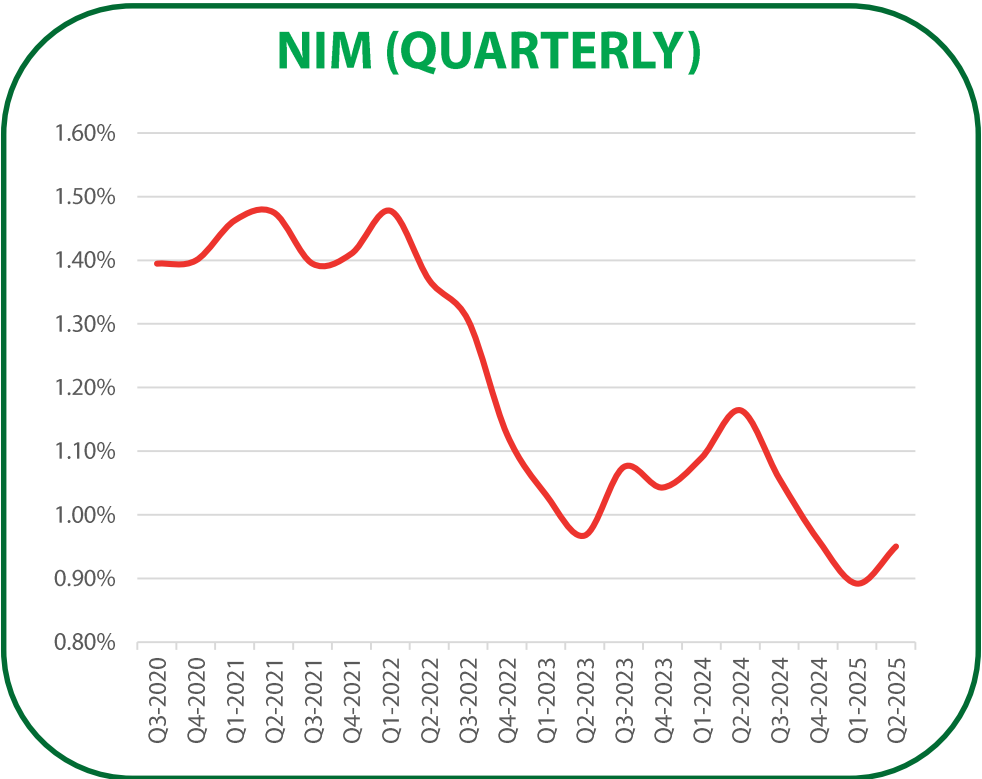
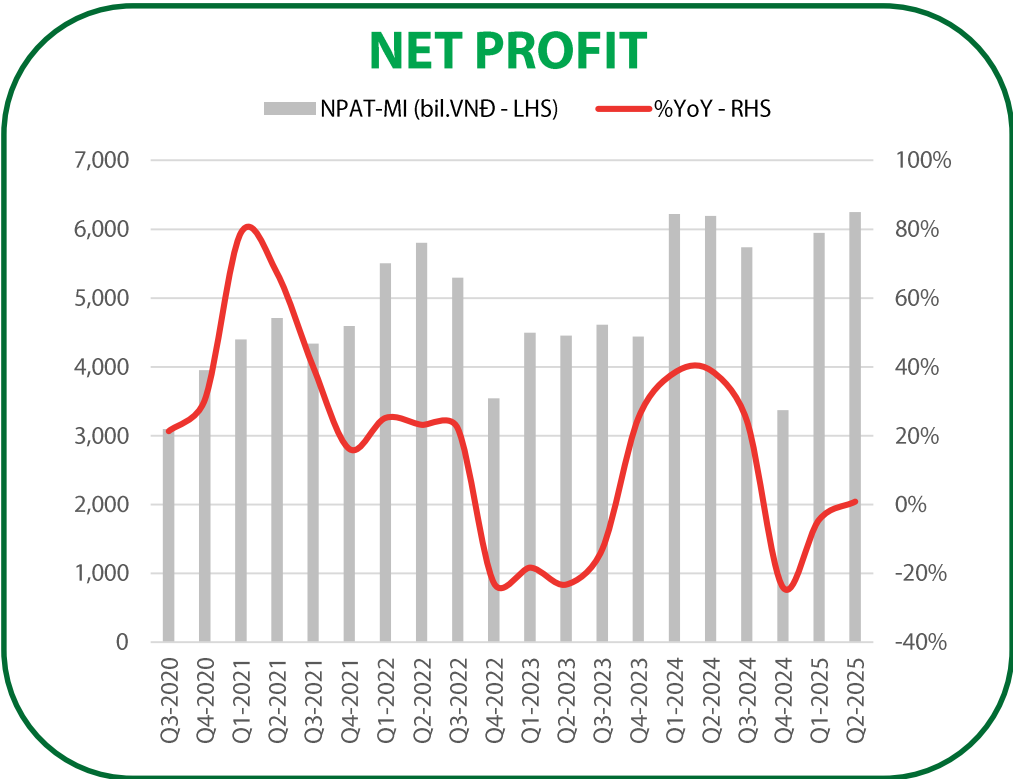
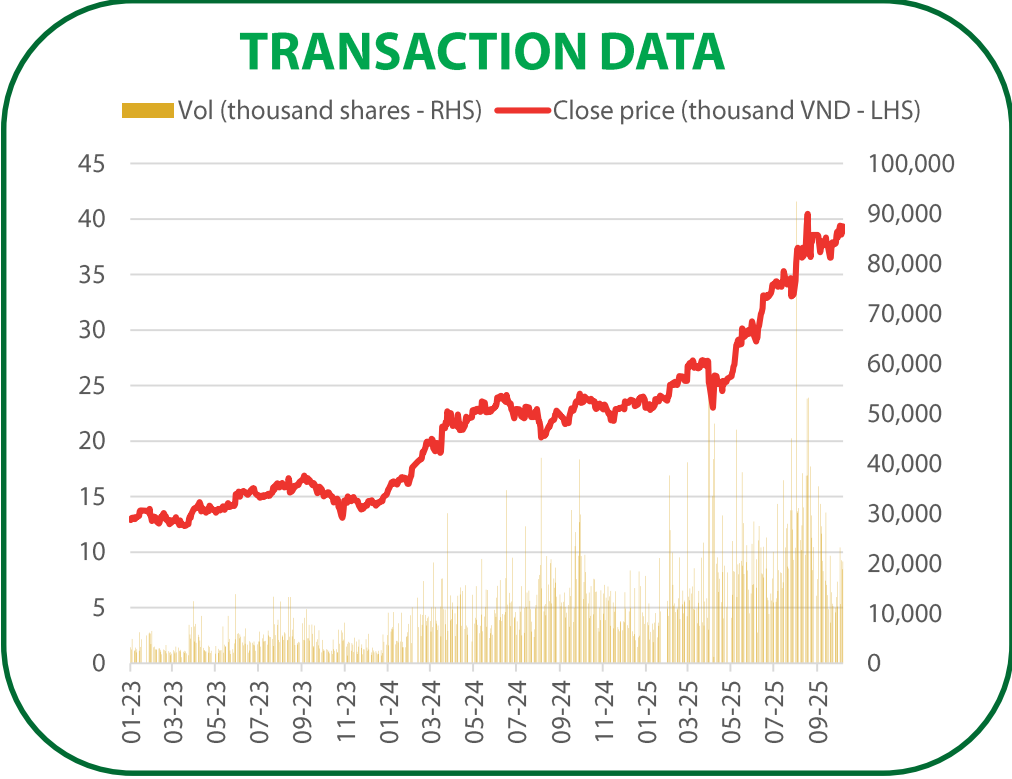
STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	278,844
Current Shares O/S (mn shares)	7,086
3M Avg. Volume (K)	25,119
3M Avg. Trading Value (VND Bn)	950
Remaining foreign room (%)	0.03
52-week range ('000 VND)	21.822 – 41.300

(\* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the second quarter of 2025, TCB's profit before tax reached VND 7,900 billion, an increase of 1% year-on-year (YoY) and 9% quarter-on-quarter. In the first six months of the year, cumulative profit before tax reached VND 15,100 billion, a decrease of 3% YoY, fulfilling 48% of the annual target. Total operating income for the quarter decreased by 5% YoY to VND 12,700 billion. Year-to-date credit growth reached a high of 11.1%, with the parent bank growing by 10.6% and its subsidiary, TCBS, by 22.2%. Regarding asset quality, the non-performing loan (NPL) ratio increased to 1.26%, while the loan loss coverage ratio slightly decreased to 106%.
- Focusing specifically on Q2 2025, the modest profit growth was primarily due to a decline in total operating income. The main reason was a 4% YoY decrease in net interest income, as the net interest margin (NIM) for the quarter was only 3.8%, lower than the peak of the same period last year, despite improving by 0.23 percentage points compared to the previous quarter. However, the quarter's profit was significantly supported by two main drivers. First, provision expenses for credit risk fell sharply by 38% YoY to just VND 1,000 billion. Second, credit growth remained strong, led by the corporate real estate lending segment (up 22%) and retail lending (up 10%).
- In Q3 2025, profit after tax is projected to reach VND 6,737 billion, a 17% YoY growth, while total operating income is expected to increase slightly by 2% to VND 11,900 billion. The main driver for profit growth is the expectation that provision expenses will continue to decrease by 40% YoY. Although the net interest margin is forecasted to be about 0.4 percentage points lower YoY, this impact will be offset by an estimated credit growth of 20% YoY. Regarding valuation, the fair target price is set at VND 48,500 per share, corresponding to an upside potential of 17.4% compared to the price on the analysis date.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a prolonged Sideways price action in the 36 - 40 area, TCB has broken above the 40 resistance threshold with positive liquidity. Concurrently, before the breakout, TCB had a supply exhaustion status in the 36 - 37 area and showed a gradual increase with steadily improving liquidity. These signals contribute to reinforcing the likelihood of success for the breakout signal. The possibility of pullbacks may emerge, but it's expected that TCB will receive support from the 40 - 41 area and continue its upward trend in the near future.
- Support: 40,000 VND.
- Resistance: 48,000 VND.



Ticker	Technical Analysis
<div>SHB</div> <div>Uptrend</div>	<div><div>Support</div><div>17.0</div><div>Current Price</div><div>18.1</div><div>Resistance</div><div>19.45</div></div> <div><p>The price gain session helped SHB successfully absorb the supply from the high-volume breakout session on October 9, 2025. At the same time, this result allowed the stock to firmly hold above the MA(20). With this positive reaction, SHB is expected to extend its uptrend and move toward the historical peak around 19.45.</p></div> <div></div>
<div>VNM</div> <div>Uptrend</div>	<div><div>Support</div><div>61.0</div><div>Current Price</div><div>64.0</div><div>Resistance</div><div>73.0</div></div> <div><p>With a strong bullish session, VNM successfully held its support at the MA(20). The wide candlestick range and rising trading volume indicate that the uptrend is being supported by inflows. The stock is expected to soon signal a breakout above the nearby peak around 66, thereby creating room to move toward the target level of 73.</p></div> <div></div>





HIGHLIGHT POINTS

CRV – Enterprises with potential urban areas in Hai Phong

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- CRV Real Estate Group JSC (HSX: CRV) operates as a subsidiary of Hoang Huy Financial Group JSC (TCH), a major player headquartered in Hai Phong City. CRV has secured listing approval on HOSE, with trading slated to commence in October 2025, and currently commands the largest land bank within the TCH ecosystem.
- For FY2025 (April 1, 2025–March 31, 2026), management projects robust performance in the real estate segment, driven by the Hoang Huy New City II development. The project is advancing completion of its low-rise precinct, with sales launched since June 2025. Per guidance, CRV anticipates closing and delivering 350 low-rise units over the period, implying revenue of VND 4,100 billion—a 105% YoY surge.

CRV – A listed subsidiary of TCH focusing on real estate development

CRV Real Estate Group JSC (HOSE: CRV) is a subsidiary of [Hoang Huy Financial Group JSC](#), a large-scale enterprise based in Hai Phong City. Hoang Huy currently holds, directly and indirectly, approximately 80% of CRV’s total shares. CRV has recently been approved for listing on the Ho Chi Minh Stock Exchange (HOSE), with trading commencing in October 2025. The company owns the largest land bank under Hoang Huy’s portfolio, notably the urban development project in Thuy Nguyen City, a newly planned area in Hai Phong City.

- Thuy Nguyen City serves as the administrative hub of Hai Phong and hosts significant industrial clusters, including VSIP, Thuy Nguyen, and Tam Hung – Ngu Lao, with a combined area exceeding 400 hectares. The area is strategically positioned for the development of new urban zones to attract residents.
- Infrastructure development in the region has been accelerated to enhance connectivity between the new Thuy Nguyen City, central Hai Phong, and the VSIP-Hai Phong Industrial Park. Key projects such as the Nguyen Trai Bridge and the extension of Do Muoi Road underscore the area’s potential to draw attention from real estate investors in Northern Vietnam.
- CRV and Hoang Huy’s projects in this region, including New City II and Green River, have completed land clearance and are slated for prioritized sales execution in the 2025-2026 period, capitalizing on the growing spotlight on Hai Phong’s real estate market. Specifically, CRV’s Hoang Huy New City II project, spanning 49.3 hectares and offering a diverse product mix including high-rise apartments and low-rise properties, is expected to be the primary driver of the company’s sales value and revenue during the 2025-2026 period.

Table 1: Current status of CRV projects and expected development plans

Project	Area (ha)	Investment cost (bn VND)	Products	Current status
Hoang Huy So Dau	1.0	1,487	Apartment	Completed construction and handed over to buyers in the 2020-2023 period.
Hoang Huy Commerce I	1.6	3,700	Apartment	Completed construction in the 2021-2023 period. ~85% of the total products have been handed over. The remaining 336 units are scheduled for sales and revenue recognition in the 2025-2026 period.
Hoang Huy New City II (Do Muoi)	49.3	15,076	Townhouse, Social house, apartment	Land use fees have been fully paid, and construction is ongoing. Sales are expected to commence in the second half of 2025.

Sources: CRV, RongViet Securities

[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 (*)
13/10	BID	40.90	40.90	43.50	46.50	39.40		0.0%		1.0%
10/10	ACB	26.75	26.90	28.50	32.00	25.80		-0.6%		2.8%
09/10	VNM	64.00	62.90	66.50	70.00	60.80		1.7%		4.0%
07/10	MBB	27.35	26.90	27.50	28.80	24.40		1.7%		4.1%
02/10	PVD	21.10	21.45	23.00	24.50	20.20		-1.6%		6.0%
26/09	REE	64.80	66.80	71.00	75.00	63.80		-3.0%		5.9%
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	29.00	29.20	31.00	34.00	27.40		-0.7%		6.5%
04/09	BID	40.90	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.15	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.75	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	83.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
Average performance (QTD)								2.8%		4.0%

(\*) 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 <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

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- Stock market outlook 2025
- Strategy & Investment ideas 2025



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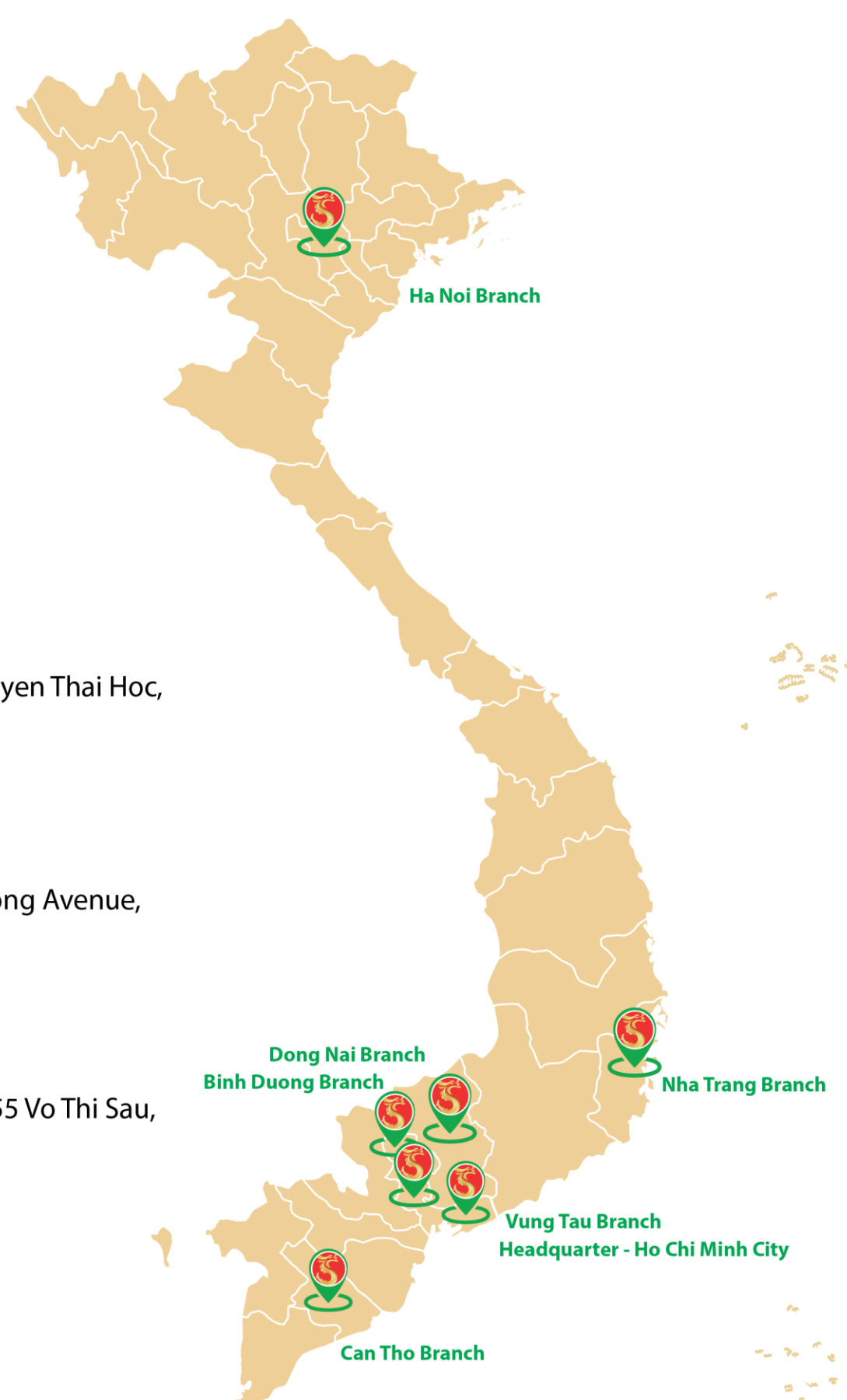
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