



UNSUCCESSFUL RECOVERY

January 23, 2025



ANALYST PINBOARD

TCB - Q4-2024 FINANCIAL RESULTS EXCEED EXPECTATIONS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to recover, continued to be under pressure to retreat and returned to the 1,243 points area. Liquidity increased compared to the previous session, showing that profit-taking supply had increased. The current bearish candle shows that the market is still cautious under pressure from the MA(20) area.
- Currently, the market's decline may continue when entering the next trading session and put the market into the short-term oversold area, below 1,243 points. However, it is expected that the market will quickly be supported and return to the area of 1,243 - 1,253 points to continue the process of exploring supply and demand before having more specific signals.

TRADING STRATEGY

- Investors should slow down and observe the supply and demand developments to assess the market status.
- Investors can consider taking short-term profits on stocks that have increased to the resistance area or are being resisted. However, investors can consider exploiting short-term opportunities in some stocks that have improved from the support area or have adjusted to the strong support area.

MARKET INFOGRAPHIC

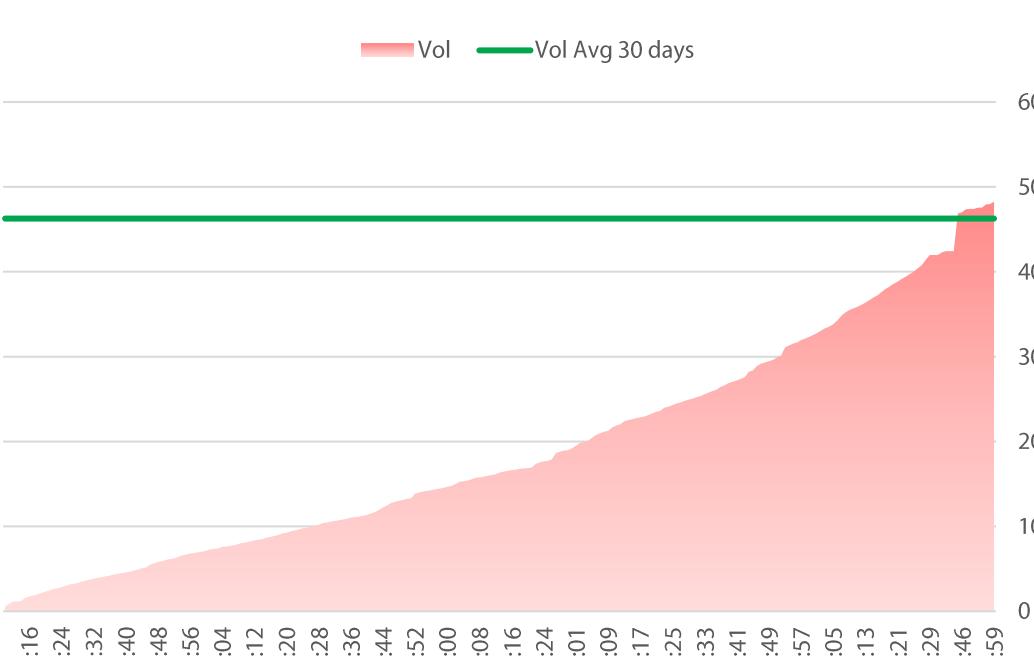
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

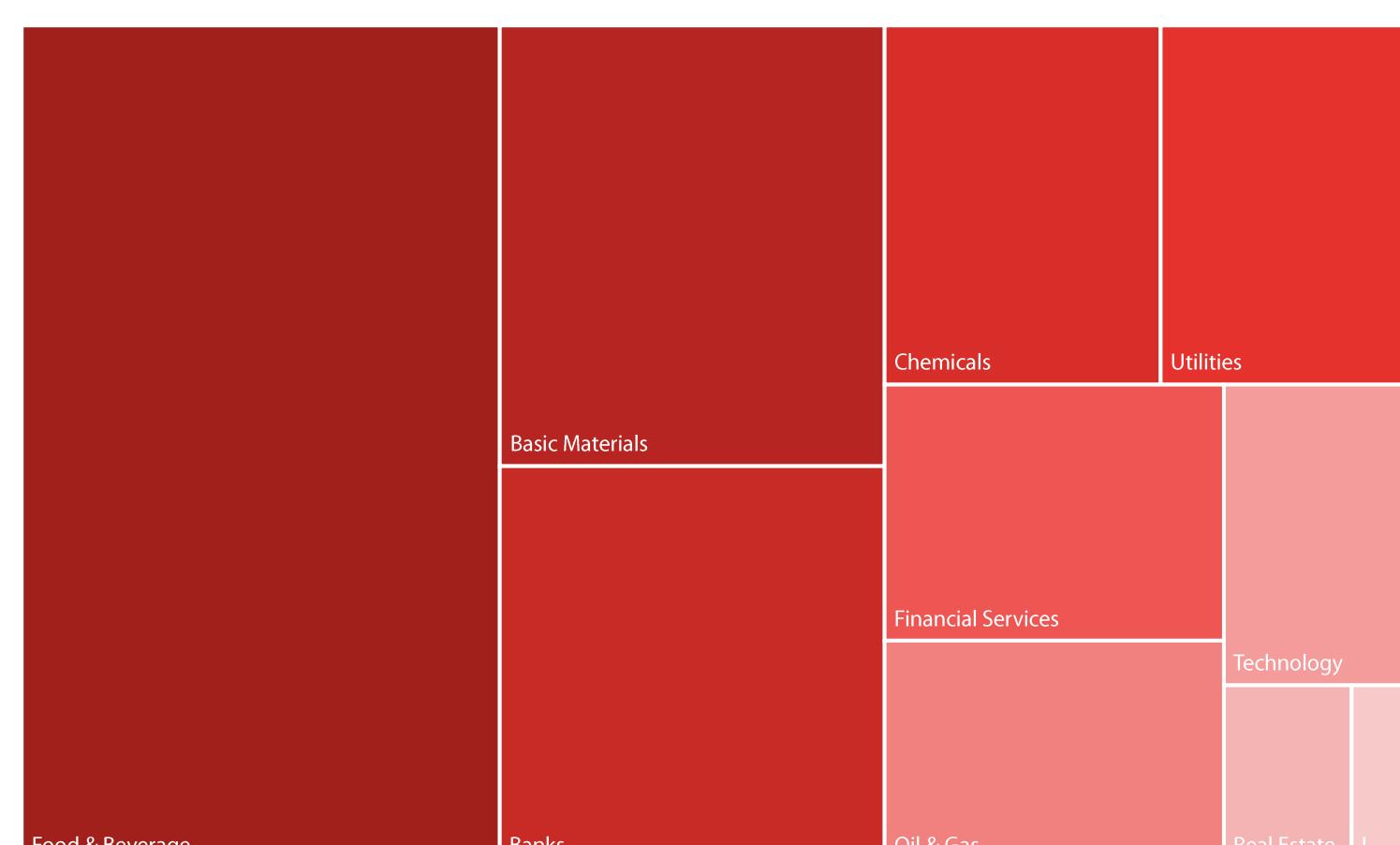
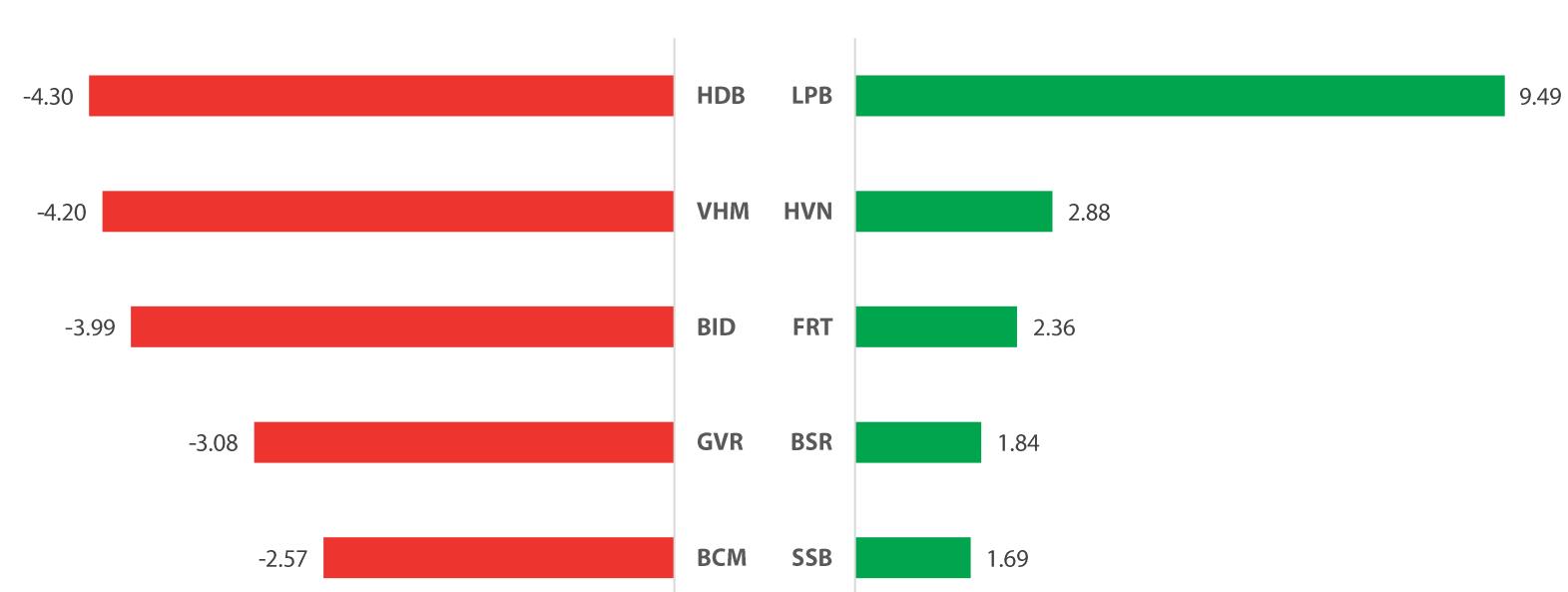


January 22, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
	Support	Current Price	Resistance
HHV Uptrend	11.8	12.3	15.0
<p>➤ HHV had a correction in the last 3 sessions after increasing to the resistance area of 12.7. Currently, HHV is still under short-term profit-taking pressure, shown by the price decrease with high liquidity, and the correction may continue. However, high liquidity also shows that cash flow is trying to absorb supply and maintain the uptrend. HHV is expected to be supported when it retreats to near the 11.9 area, the MA(200) area and is also the resistance area that HHV surpassed on January 15, 2025.</p> 			
VCG Uptrend	18.8	19.5	23.0
<p>➤ VCG is in a state of dispute around 19.5 after a strong increase on January 15, 2025. The dispute may continue and may put pressure on VCG to retreat. However, in general, VCG's uptrend is still quite stable, so it is likely that VCG will quickly be supported near the 18.8 area, the MA(200) area and is also the resistance area that VCG surpassed on January 15, 2025.</p> 			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
KBC Uptrend	28.0	28.95	32.5
<p>▶ Despite recording its fourth consecutive correction session, KBC showed signs of demand returning as it retreated to the support level around 28.3 (where the MA 20 and MA 200 converge). The appearance of long lower shadows along with rising trading volume clearly reflects the participation of buyers. With this reaction, the 28.3 level is expected to serve as a foundation for maintaining the uptrend toward the next target around 32.5.</p> 			
VSC Sideway	15.5	16.7	18.0
<p>▶ VSC continues to hold firmly above the resistance level at the MA 100 despite increasing selling pressure. The narrowing candlestick bodies and gradually declining trading volume suggest that the selling force is being effectively absorbed. With support from the MA 100, VSC is expected to extend its recovery trend toward the target at the MA 200 (around 18).</p> 			



HIGHLIGHT POINTS

TCB - Q4-2024 Financial results exceed expectations due to significant reduction in credit cost following unexpected improvement in asset quality

(Trang To - trang.th@vdsc.com.vn)

- Consolidated PBT for Q4-2024 reached VND 4.7 trillion (-19% YoY), primarily due to the recognition of VND 1.8 trillion in expenses from ending the partnership with Manulife in distributing bancassurance products, as previously announcement. This period's performance exceeded expectations due to the reversal of credit cost following an unexpected improvement in asset quality. For the full year 2024, consolidated PBT amounted to VND 27.5 trillion (+20% YoY), achieving the full-year target and exceeding projections by 3%.
- NIM for Q4-2024 continued to decline sharply, dropping nearly 30bps QoQ to 3.9%, after a 50bps reduction in the previous quarter. This was due to a 40bps drop in asset yields to 6.8%, driven by competitive pressures in the market and the maintenance of flexible pricing policies to support real estate developers, while the CoF remained unchanged from the previous quarter at 3.4%.
- Credit provision expense was VND 118 billion, down 93% YoY, corresponding to a credit cost ratio of only 0.03%, thanks to the reversal of provisions after recovering Bucket 2 loans and NPLs, in line with the managers's previous expectations that bad debt and Bucket 2 loans peaked in Q3-2024. The credit cost ratio for the entire year was 0.7%.
- Outlook for 2025: About TCB targets, NII growth of over 20%, driven by credit growth of 20-25% and NFI growth of 10%-20%, while keeping credit cost ratio under 1%.
- Overall, TCB's Q4-2024 financial results were positive in terms of strong CASA growth, asset quality control, and credit cost management, except for the significant decline in NIM. We are in the process of updating our 2025 projections and will provide a more detailed evaluation in the upcoming report.

Table 1: TCB's Q4-2024 and full-year 2024 financial results

Unit: VND Bil	Q4-2024	QoQ %	YoY %	2024	YoY %	2024 E	Difference
NII	8,602	-4%	13%	35,508	28%	34,660	2%
NFI	1,463	-25%	-41%	8,042	-8%	8,447	-5%
Other non-NII	-510	-158%	-155%	3,440	-6%	4,967	-31%
TOI	9,555	-19%	-13%	46,990	17%	48,074	-2%
Opex	-4,741	38%	31%	-15,370	16%	-15,362	0%
Income before provision	4,814	-42%	-35%	31,621	18%	32,711	-3%
Provision expenses	-118	-89%	-93%	-4,082	4%	-5,933	-31%
PBT	4,696	-35%	-19%	27,538	20%	26,778	3%
Credit growth*	20.8%			20.8%		20.5%	
NIM	3.9%			4.2%		4.3%	
Avg. asset yield	6.8%			7.2%		7.8%	
Avg. cost of fund	3.3%			3.2%		3.6%	
CIR (Q)	49.6%			32.7%		32.0%	
NPL (%)	1.2%			1.2%		1.3%	
Credit cost ratio (Q)	0.0%			0.7%		1.0%	

Source: TCB, RongViet Securities *Parent bank data

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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 (*)
22/01	CTG	37.30	37.30	40.00	43.50	35.40		0.0%		-0.3%
20/01	CTR	133.80	128.00	137.00	147.00	121.40		4.5%		-0.4%
15/01	BCM	67.40	69.20	73.00	84.00	62.80		-2.6%		0.5%
09/01	VCG	19.50	18.00	19.40	21.00	17.30		8.3%		-0.7%
03/01	VIB	19.95	19.50	21.30	23.50	18.40		2.3%		-2.1%
02/01	VCB	91.20	91.50	99.00	109.00	87.80		-0.3%		-1.9%
27/12	DBC	25.45	28.50	30.50	32.00	27.40	27.40	-3.9%	Closed (06/01)	-2.4%
26/12	HT1	12.35	11.90	13.00	14.50	11.20		3.8%		-2.5%
25/12	DPR	38.85	38.70	42.00	45.50	36.40		0.4%		-1.4%
24/12	LAS	18.10	22.20	24.80	27.30	20.80	20.80	-6.3%	Closed (06/01)	-1.6%
24/12	IJC	13.45	13.85	14.80	16.00	13.30	13.30	-4.0%	Closed (10/01)	-2.6%
20/12	HCM	28.75	29.30	31.80	35.00	27.70	27.70	-5.5%	Closed (10/01)	-1.9%

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

Vietnam events

Date	Events
02/01/2025	Publication of PMI (Purchasing Managers Index)
06/01/2025	Announcement of Vietnam's economic data December 2024
16/01/2025	Expiry date of VN30F2501 futures contract
20/01/2025	Announcement of constituent stocks in the new VN30 basket

Global events

Date	Countries	Events
08/01/2025	U.S	Crude Oil Inventories
09/01/2025	U.S	Natural Gas Storage
14/01/2025	U.S	Federal Budget Balance
14/01/2025	U.S	PPI m/m
15/01/2025	U.S	Crude Oil Inventories
15/01/2025	U.S	CPI m/m , y/y
16/01/2025	U.S	Retail Sales m/m
16/01/2025	U.S	Natural Gas Storage
16/01/2025	U.K	GDP m/m
17/01/2025	China	GDP q/y
23/01/2025	U.S	Crude Oil Inventories
23/01/2025	U.S	Natural Gas Storage
29/01/2025	U.S	Crude Oil Inventories
30/01/2025	U.S	Natural Gas Storage
30/01/2025	EU	Monetary Policy Statement
30/01/2025	U.S	Federal Funds Rate
30/01/2025	U.S	Advance GDP q/q
30/01/2025	EU	ECB Press Conference
31/01/2025	U.S	Core PCE Price Index m/m



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

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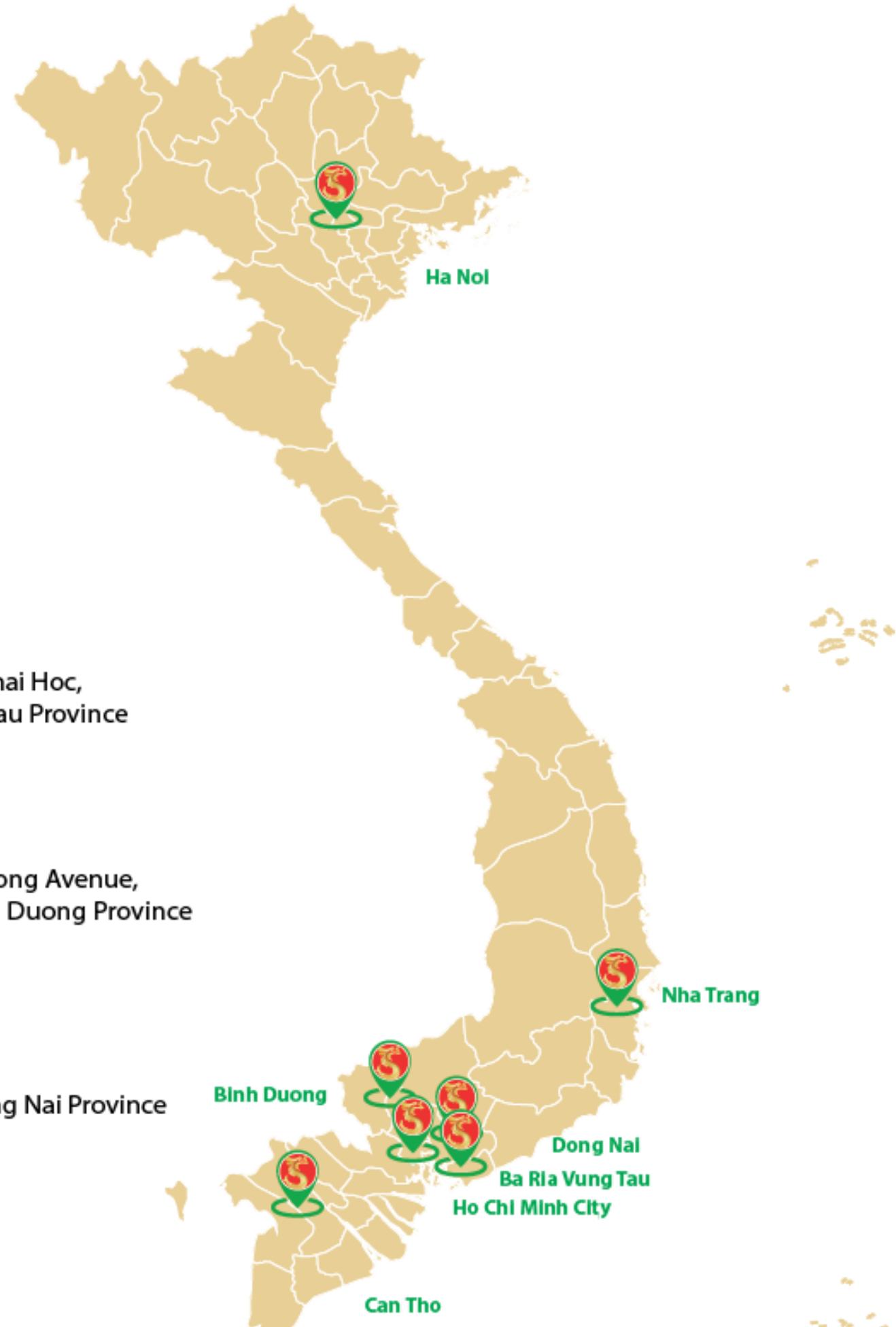
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