



COOLING DOWN

April 16, 2025



RECOMMENDED STOCK

TICKER: MBB

ANALYST-PINBOARD

Trade Update March 2025



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market encountered resistance and pulled back with a Star candlestick pattern after 3 consecutive recovery sessions. Liquidity increased slightly compared to the previous session, indicating that supply is trending upwards and creating contention with cash flow.
- Although the market corrected, the overall movement is still quite balanced, and downward pressure is not yet significant. This is short-term profit-taking or portfolio restructuring by investors after the rapid recovery.
- It is expected that the market will need time to probe supply and demand in the 1,210 – 1,250 point area in the near future before clearer signals emerge.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios to bring portfolio allocation to a reasonable level.
- For new purchases, Investors need to slow down to observe the market, consider carefully before buying, and avoid becoming overbought.

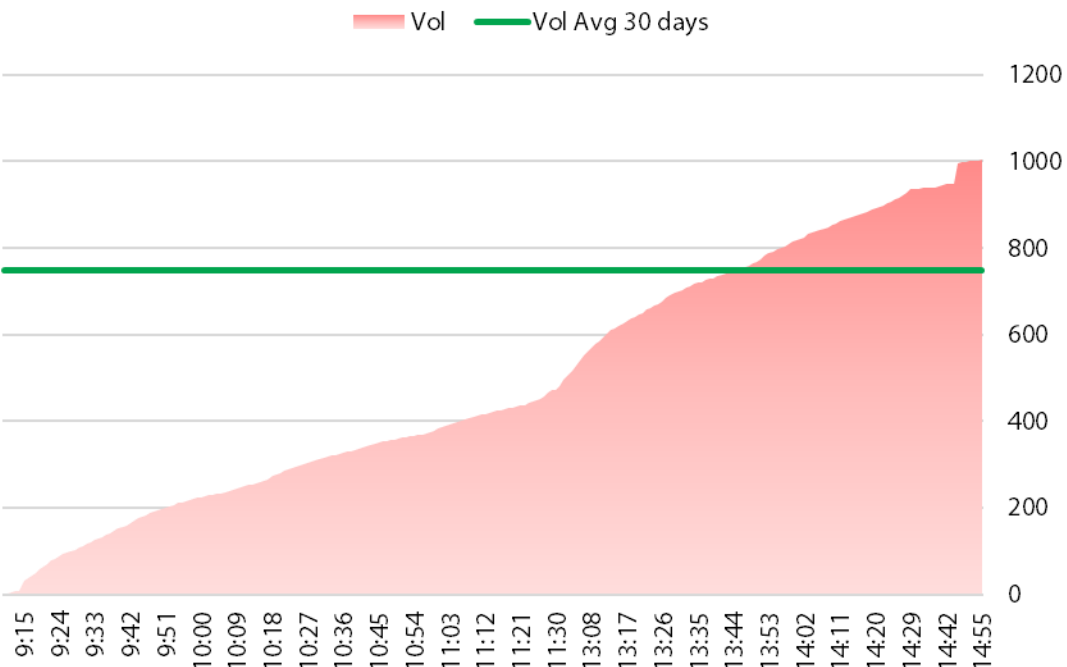
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDWAY**



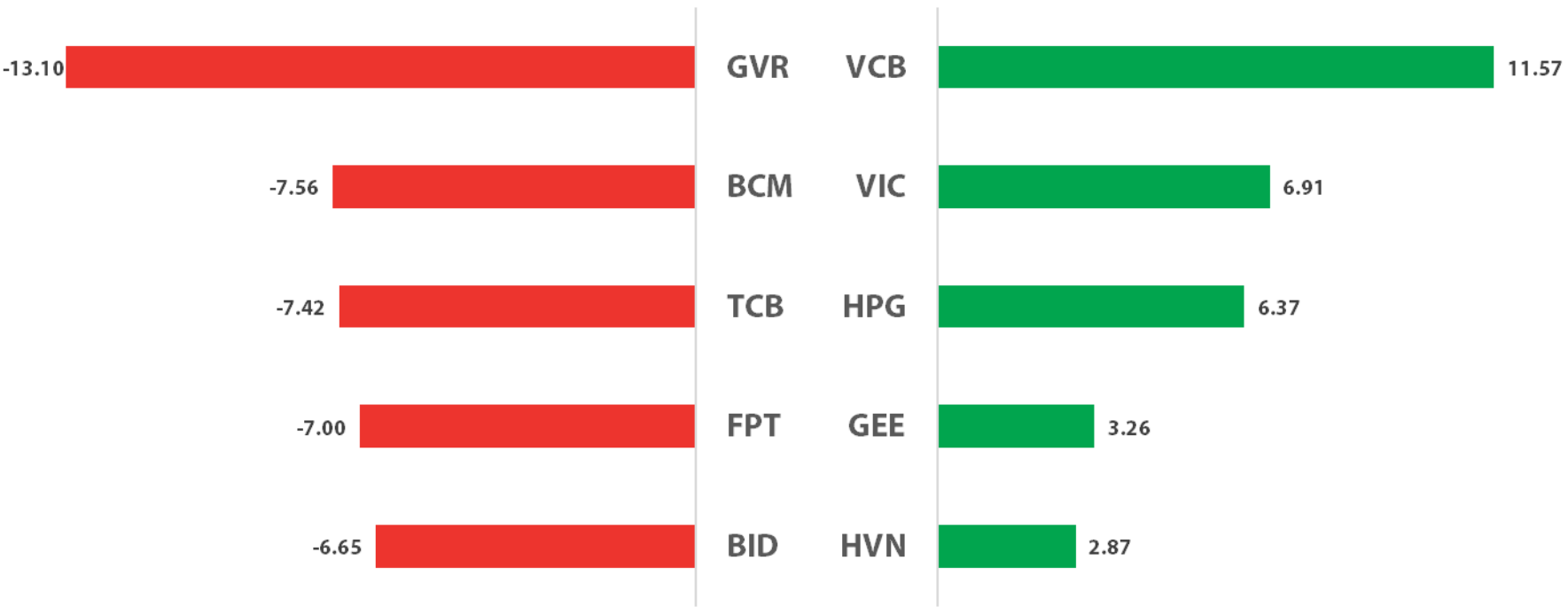
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

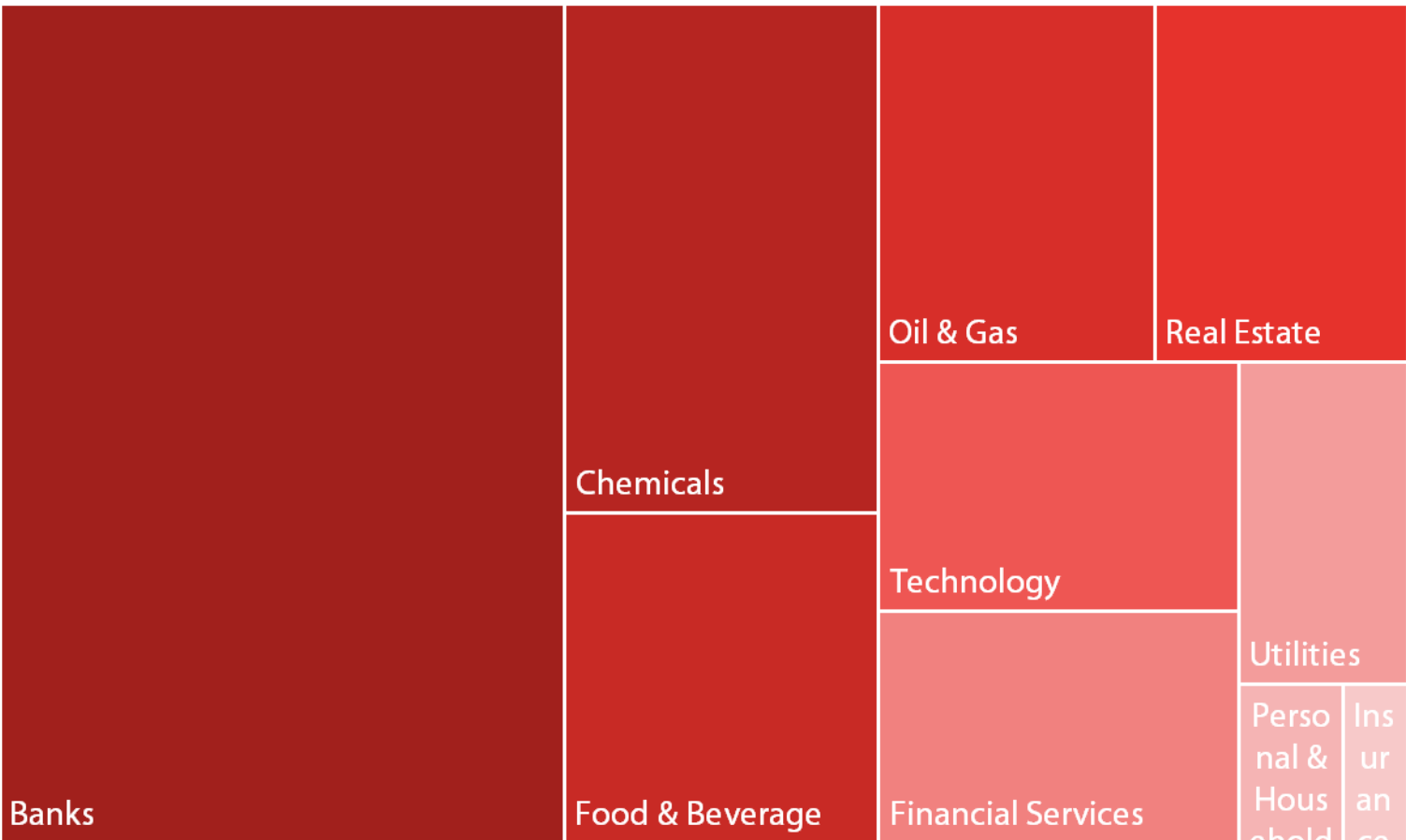


April 15, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HOSE

TARGET PRICE

25,000 VND

Recommendation - WAITING TO BUY

Recommended Price (16/04/2025) (*)

21,800 – 22,500

Short-term Target Price 1

23,800

Expected Return 1
(at recommended time):

▲ 5.8% - 9.2%

Short-term Target Price 2

25,000

Expected Return 2
(at recommended time):

▲ 11.1% - 14.7%

Stop-loss

20,900

(* Recommendation is made before the trading session)

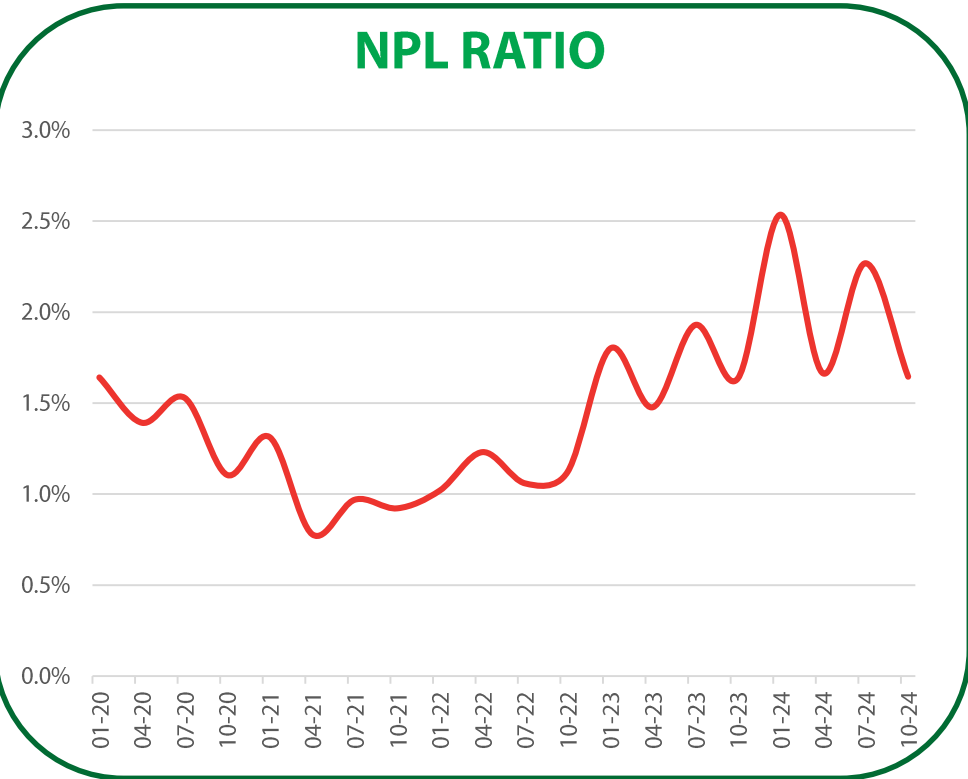
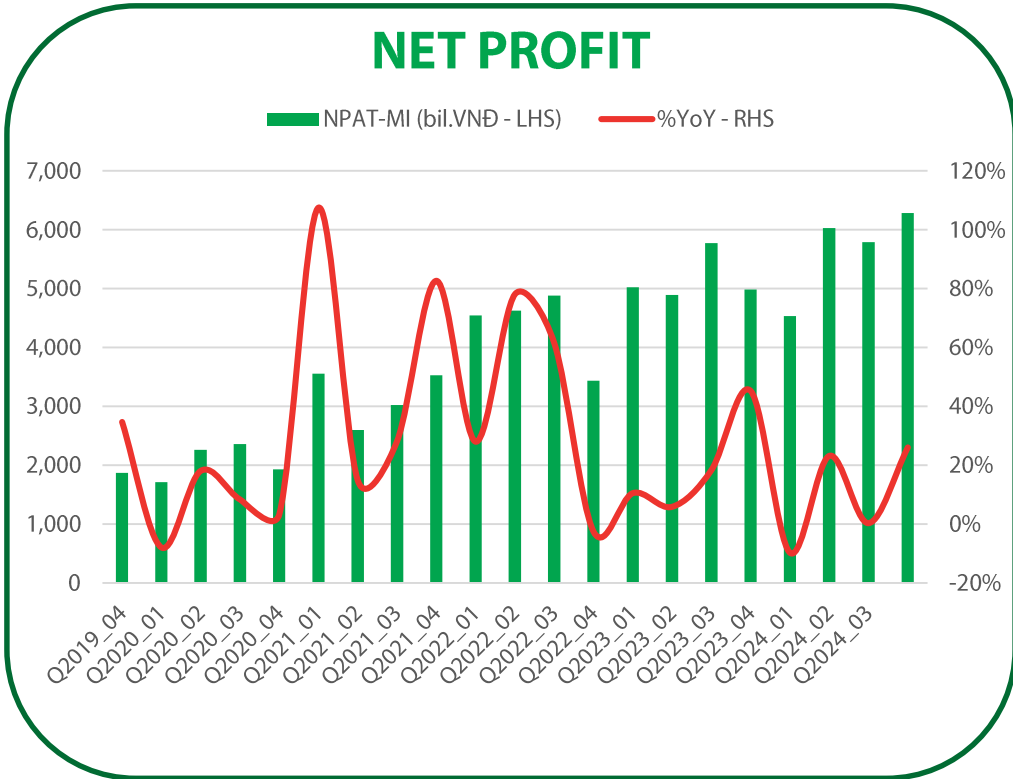
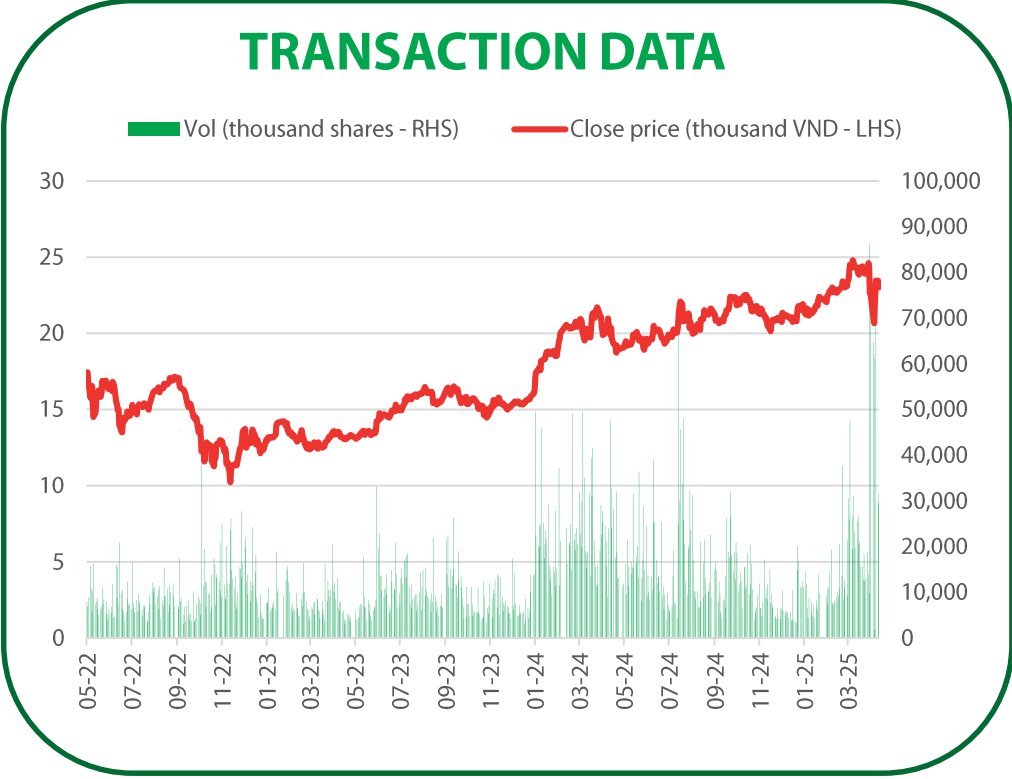
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	140,352
Current Shares O/S (mn shares)	6,102
3M Avg. Volume (K)	20,115
3M Avg. Trading Value (VND Bn)	464
Remaining foreign room (%)	1.0%
52-week range ('000 VND)	18.718-24.800

INVESTMENT THESIS

- MBB reported consolidated pre-tax profit of VND 28.829 trillion in 2024, up 9.6% YoY, supported by a sharp rebound in credit growth of 26% during the fourth quarter. However, the bank's net interest margin (NIM) continued to decline, falling to 3.6% from 4.3% in 2023, primarily due to rising funding costs and the reversal of accrued interest. MBB significantly increased its loan loss provisions (+118% YoY), which helped push its NPL coverage ratio above 100% prior to CIC adjustments.
- In 2025, MBB targets credit and deposit growth of 26% and 25% respectively, with a clear strategic shift towards retail and SME lending. The bank aims to deliver consolidated pre-tax profit of VND 32 trillion (+10% YoY) and expects to maintain NIM stability, driven by solid credit demand. Its dividend policy remains unchanged at 5% in cash and 15% in stock.The compulsory acquisition of OceanBank (now MBV) provides MBB with notable regulatory advantages: the highest credit quota in the system (25%), a 50% reduction in required reserves, and exemption from consolidated financial reporting. MBB has transferred nearly VND 6 trillion in assets to MBV as part of the restructuring plan, easing bad debt pressure on the parent bank.
- The fair value of MBB stands at VND 24,150/share, equivalent to a 2025F P/B of 1.1x, implying a total return of 6.3% including cash dividends. Key risks include potential further asset quality deterioration due to CIC reclassifications, and delays in legal resolution for large loan exposures such as NVL and Trung Nam.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of rapid recovery and a move back above the MA(200), MBB encountered resistance at the 23.5 area, the MA(20), and pulled back. The possibility of a further pullback may continue, but it is expected that MBB will soon find support (the support area is currently the 21.8 - 22.5 area) and recover thanks to the impact of the previous rapid recovery.
- Support: 21,800 VND.
- Resistance: 25,000 VND.



Ticker	Technical Analysis
<div>CTD</div> <div>Sideway</div>	<div><div>Support</div><div>65.8</div><div>Current Price</div><div>77.6</div><div>Resistance</div><div>86.0</div></div> <div><p>➤ Extending its upward momentum after reclaiming the 200-day MA, CTD has quickly returned to the key price zone around 76 - a level marked by two 2024 peaks that previously took considerable time to overcome. The wide bullish candlestick range accompanied by high volume at this resistance level reflects the decisiveness of the buyers. This positive reaction is expected to help CTD soon reclaim the MA 50- (around 86), thereby resuming its upward trend.</p></div> <div></div>
<div>VCG</div> <div>Uptrend</div>	<div><div>Support</div><div>21.0</div><div>Current Price</div><div>22.3</div><div>Resistance</div><div>24.0</div></div> <div><p>➤ Extending its bullish momentum, VCG posted a strong gaining session with explosive volume right at the key resistance zone around 22.3 - a level that repeatedly rejected the stock's uptrend throughout February and March 2025. Although a full breakout has yet to occur, the selling pressure has had minimal impact on the bullish candlestick's range. Therefore, the uptrend is expected to strengthen in the next session, potentially allowing VCG to decisively break through resistance and open the path toward higher targets.</p></div> <div></div>



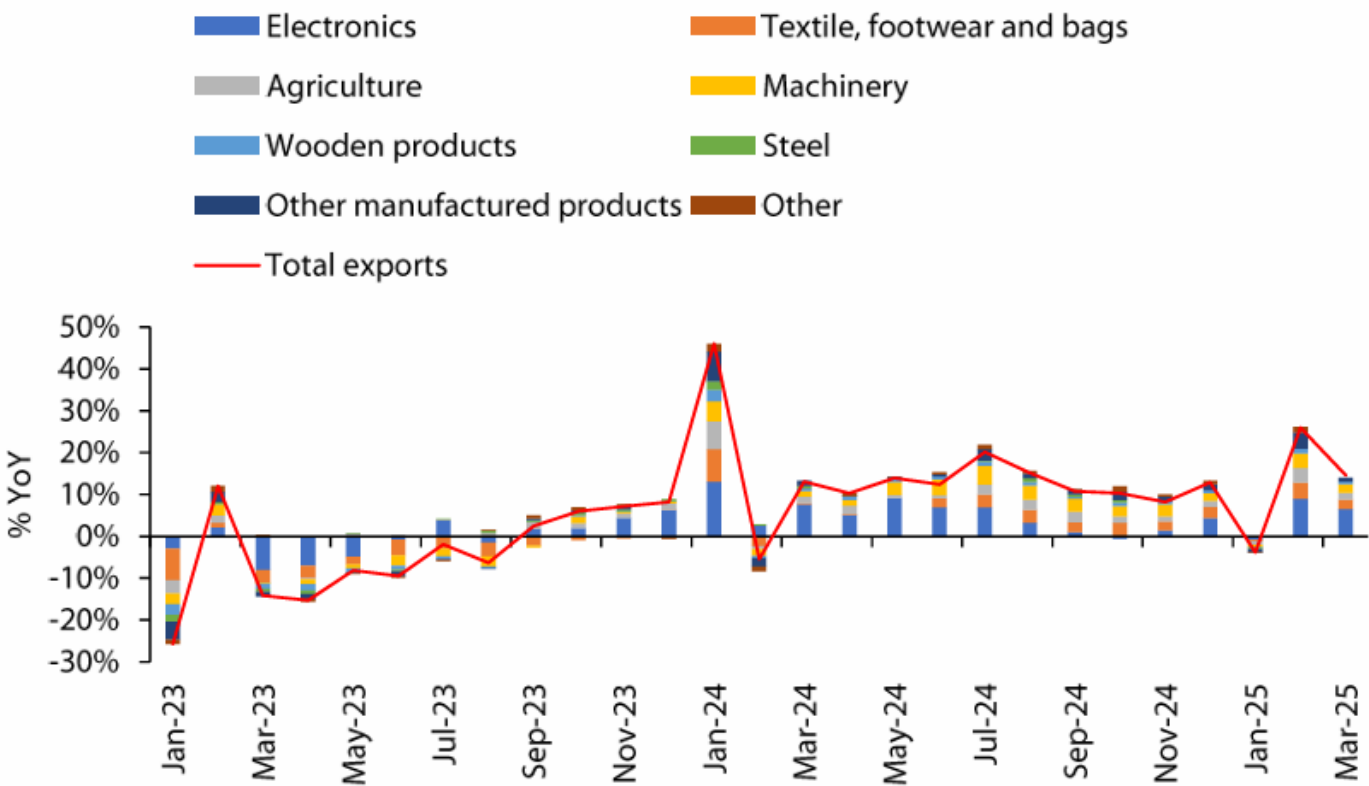
HIGHLIGHT POINTS

TRADE UPDATE MAR 2025 - THE IMPACTS OF TARIFF SHOCK ON VIETNAM’S TRADE OUTLOOK

(Ha My Tran – my.tth@vdsc.com.vn)

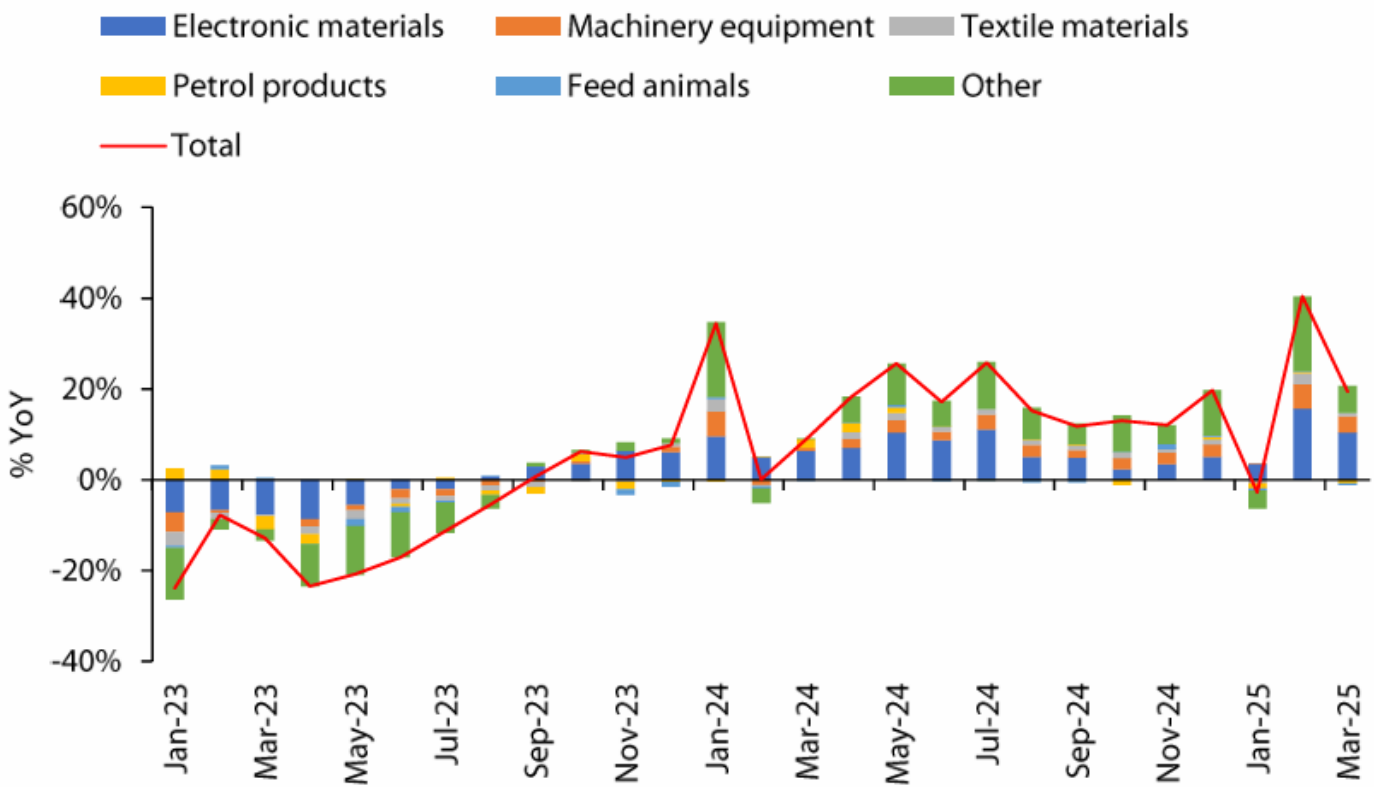
- Trade growth in Q1/2025 is stable but the trade surplus has narrowed significantly.
- Most export items have increased relatively evenly in Q1. Imports may continue to grow in the short term to have enough inventory to serve the stockpiling of inventories in the US during the 90-day tariff suspension period.
- Vietnam's dependence on US-China trade leads to poor adaptation to the trade war in the short term. In Q1/2025, 30% of Vietnam's exports came from the US market and 38% of Vietnam's imports came from China. These are also the two markets that recorded the strongest growth in exports and imports in Q1/2025.
- As Vietnam heavily depends on international trade (total import-export turnover/GDP is 165% in 2024), especially its dependence on the US in terms of exports and China in terms of imports, the impacts of tariff shocks on global trade are harmful to Vietnam.

Exports breakdown by item



Source: Customs, RongViet Securities

Imports breakdown by item



Source: Customs, 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 (*)
15/04	KBC	22.10	22.15	25.00	27.30	21.80		-0.2%		-1.1%
27/03	MWG	57.10	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.30	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	26.60	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	25.90	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	77.60	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	36.00	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.10	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	22.10	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	57.10	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	49.80	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	11.50	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
Average performance (QTD)								-1.7%		-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
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

Global events

Date	Countries	Events
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m
16/04/2025	China	GDP y/y
16/04/2025	China	House Price Index y/y
16/04/2025	US	Retail Sales m/m
16/04/2025	UK	CPI y/y
16/04/2025	EU	CPI y/y
17/04/2025	EU	ECB Monetary Policy Statement
21/04/2025	China	Loan Prime Rate
25/04/2025	UK	Retail Sales m/m
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 rd 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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