



## CORRECTION

May 19, 2025



**ANALYST-PINBOARD**  
*Update on Banking*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market's upward phase was curbed and corrected as it approached the point level before the sharp decline from April 2, 2025, the 1,317 point area. Liquidity decreased compared to the previous session, indicating that cash flow showed cautious behavior and reduced supportive impact after several gaining sessions, while foreign investors also returned to net selling.
- Although the market is still weakening, the current movement is temporarily corrective in nature after a prolonged multi-session upward phase and is retesting the supportive momentum of cash flow in the 1,300 point area.
- It is expected that the market will find support in the 1,290 – 1,300 point area and recover thanks to the impact from previous positive movement.

### TRADING STRATEGY

- Investors may expect the possibility of the market finding support, but it is necessary to observe supply and demand movements to assess the market's condition.
- Investors can continue to explore short-term opportunities in some stocks that are showing good signals from accumulation bases or correcting to good support areas.
- However, Investors should maintain portfolio weighting at a reasonable level before the market shows more convincing upward signals.

## MARKET INFOGRAPHIC

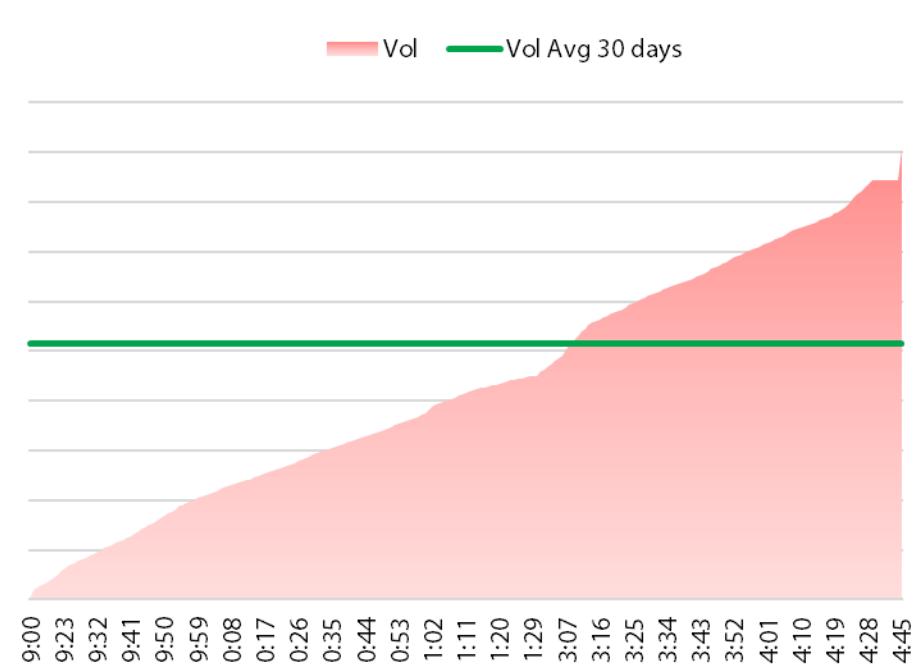
### VN-INDEX TECHNICAL SIGNALS

**TREND: UPTREND**

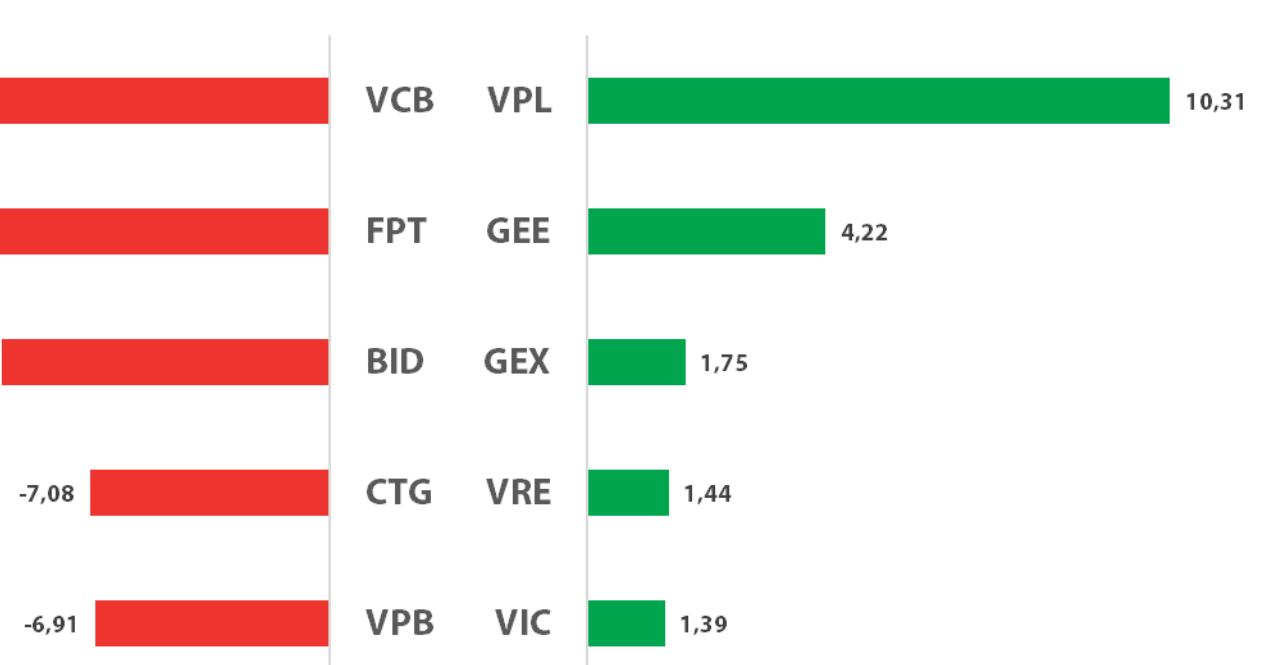


### TRADING VOLUME (MILLION SHARES)

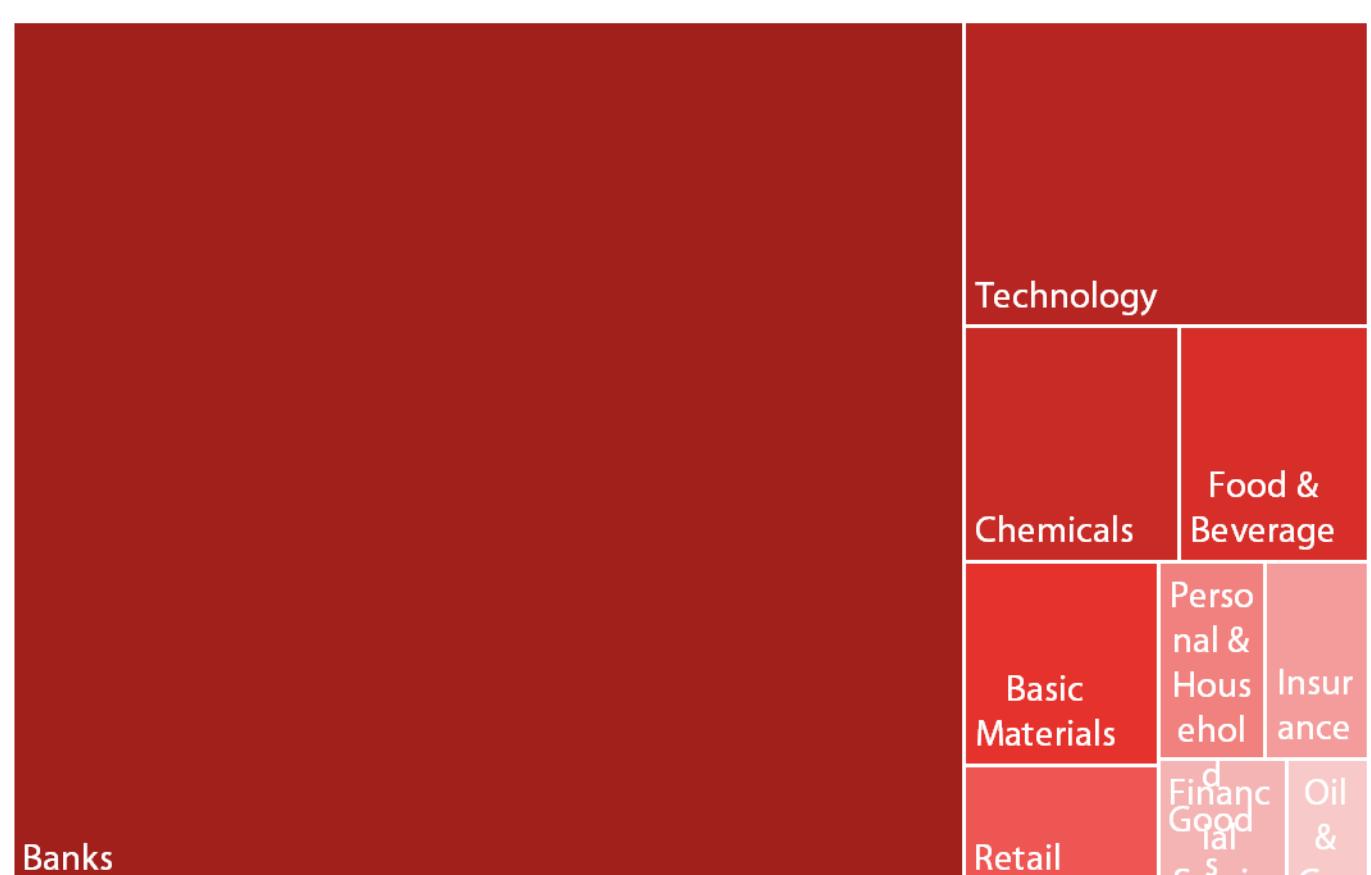
May 16, 2025



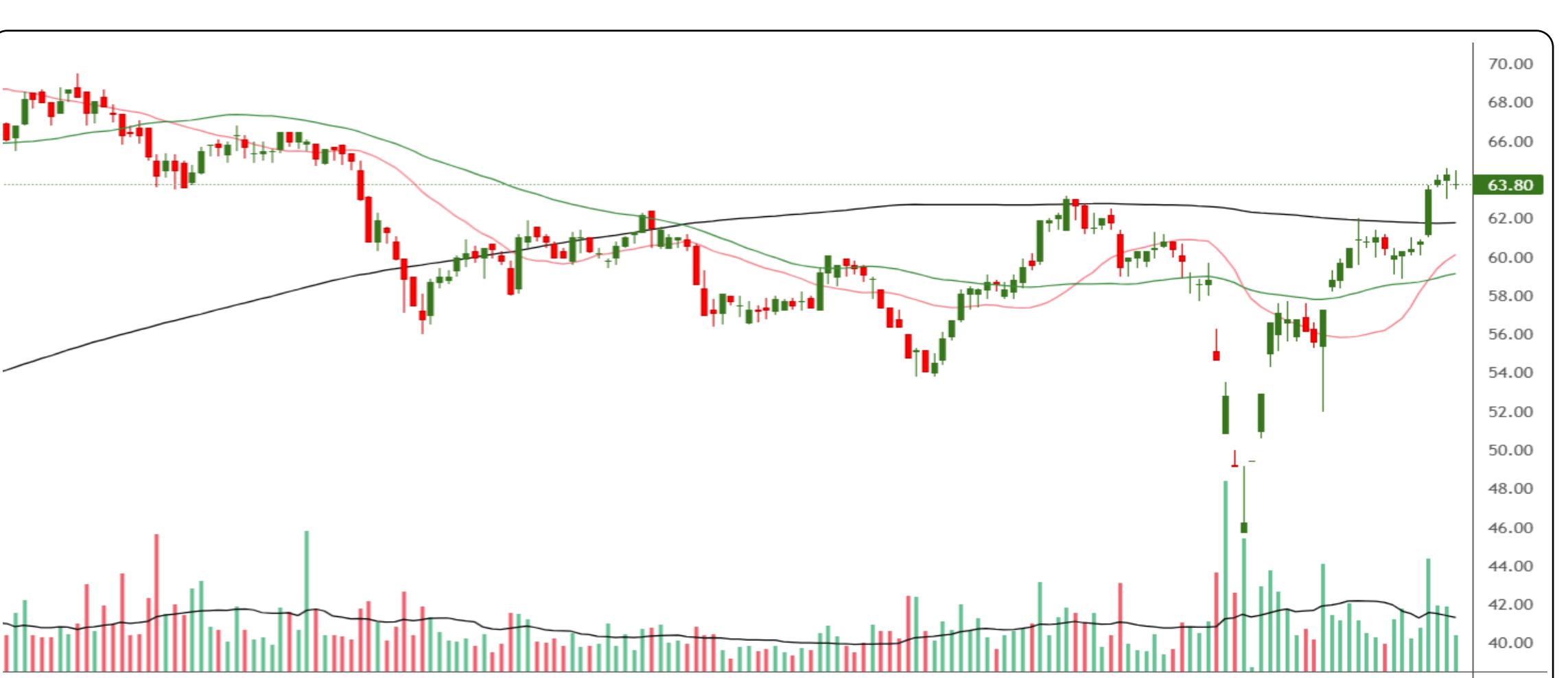
### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



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



Ticker	Technical Analysis		
	Support	Current Price	Resistance
	118	121	133
<p>After a rapid recovery phase from the 110 area, FPT encountered resistance in the 127 area and turned downwards. Currently, selling pressure is still putting pressure on FPT, but there is a possibility that the current decline is corrective in nature, aiming to retest supportive cash flow after the rapid price increase. It is expected that FPT will soon find support and recover to continue the process of heading towards the MA(200) area, the 133 area.</p>  <p>The chart shows FPT's price action from October to May. It features a green trend line starting around 118, a red moving average (MA200) peaking near 133, and a red resistance line at 133. The price has been in an upward trend, reaching a peak above 133 in early 2025 before a recent pullback. The current price is at 121.</p>			
	Support	Current Price	Resistance
	28.5	29.45	33
<p>TCB's upward price phase was curbed in the 30 - 30.5 area and pulled back. Profit-taking pressure may still exist, but this movement is corrective in nature after the rapid price increase. Currently, the 28 - 28.5 area, a resistance area that TCB recently broke through, is acting as a good support area for TCB in the short term. It is expected that TCB will soon find support and recover to continue the upward price trend.</p>  <p>The chart shows TCB's price action from October to May. It features a green trend line starting around 28.5, a red moving average (MA200) peaking near 33, and a red resistance line at 33. The price has been in an upward trend, reaching a peak above 33 in early 2025 before a recent pullback. The current price is at 29.45.</p>			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>MBB</b> Uptrend	23.8	24.65	27
<p>After an upward move from the 23.2 - 23.8 price base, MBB encountered resistance in the 25.5 area and turned downwards. Currently, supportive action is not yet clear, but the current price decrease may just be corrective in nature to retest supportive cash flow. It is expected that MBB will find support on pullbacks and recover to continue testing the 25.5 resistance area.</p> 			
<b>MWG</b> Uptrend	61.8	63.8	71
<p>Following the move above the MA(200) line, the 61.8 area, MWG's upward phase is slowing down ahead of the 65 threshold. Although facing corrective pressure, MWG's movement remains quite stable around 64. Currently, the MA(200) area has become a good support area for MWG in the short term. It is expected that MWG will soon find support and recover to continue the upward price trend.</p> 			



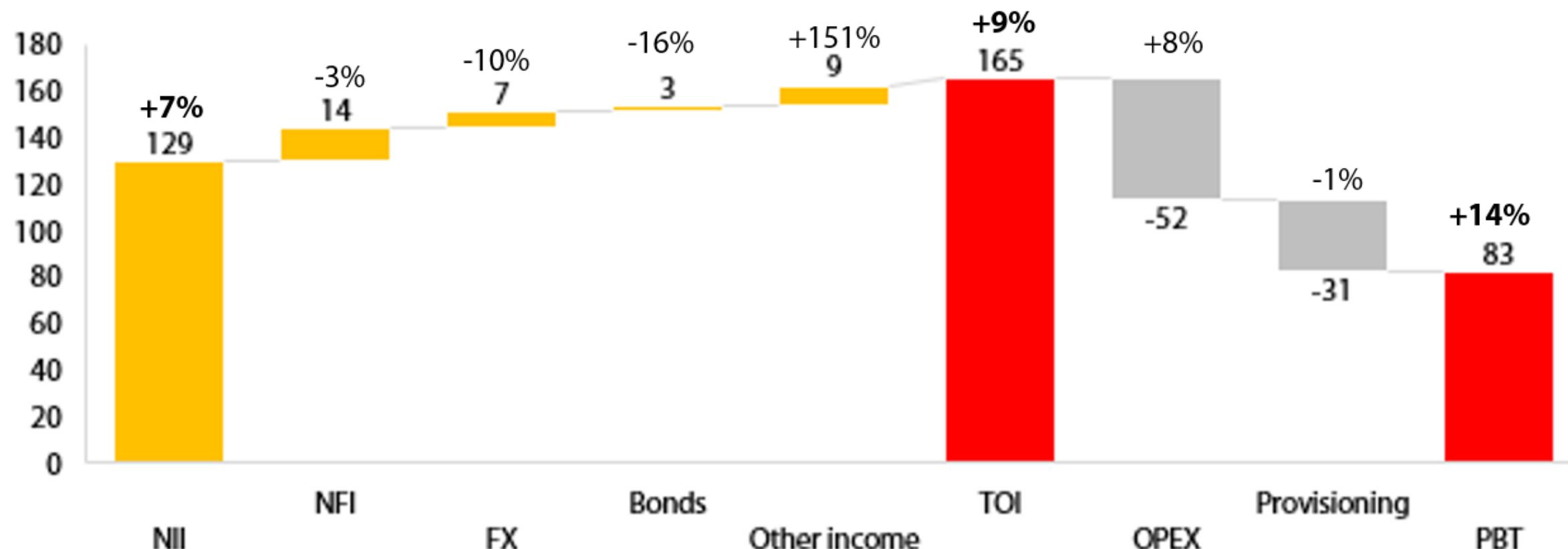
## HIGHLIGHT POINTS

### Q1 2025 Banking Sector Update: Strong Profit Growth Amid Divergent Credit Dynamics

(Tung Do - [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

- In 1Q25, 27 listed Vietnamese banks reported a consolidated PBT of nearly VND 83 trillion (approximately USD3.3 billion), marking a 14% YoY increase. The growth was driven by a 7% YoY rise in net interest income and a striking 151% YoY surge in income from other activities, while provisions for credit risks remained flat compared to the same period last year.
- Credit growth among listed banks reached 3.76% year-to-date through Q1 2025, slightly trailing the broader banking system's 3.93%. This reflects a positive recovery in capital demand compared to the 1.42% growth recorded in Q1 2024, achieving roughly 25% of the State Bank of Vietnam's (SBV) 16% credit growth target for the year. The structure of credit growth showed no significant shifts, with corporate lending and short-term loans continuing to drive system-wide expansion.
- Deposit mobilization by listed banks grew by 3.3% in Q1 2025, with customer deposits rising 2.4% and issuances of valuable papers surging 11.0%. However, deposit growth lagged behind credit growth by 0.4 percentage points, though the gap narrowed compared to 2024. The average tenor of mobilized capital is trending longer, fueled by banks issuing bonds to bolster Tier 2 capital and certificates of deposit to enhance competitiveness in attracting low-cost CASA deposits via hybrid earning account. With credit growth expected to accelerate later in 2025, pressure on deposit interest rates and funding costs is likely to intensify for banks in the remainder of the year.
- The industry's NIM contracted by 30 basis points QoQ to 3.05%, driven by a 25 bps QoQ decline in asset yields and a 5 bps QoQ increase in funding costs. This reflects intensifying competition in lending rates, spurred by government-directed preferential credit packages aimed at lowering borrowing costs. Additional pressures include the structure of new loan tenors, rising non-performing loans, and the reversal of accrued interest, compounded by competitive dynamics in deposit mobilization.

**Figure 1: Growth of Income Components (VND Trillion) of Listed Banks in Q1 2025**



Source: Banks' reports, 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 (*)
16/05	VCG	21.85	21.90	24.00	26.50	20.90		-0.2%		-0.9%
15/05	HPG	25.80	26.00	28.00	30.00	24.90		-0.8%		-0.6%
14/05	CTD	81.00	81.00	88.00	96.00	76.80		0.0%		0.6%
13/05	ACB	25.45	24.50	26.00	28.00	23.30		3.9%		1.4%
09/05	FPT	121.00	114.00	122.00	130.00	106.80		6.1%		2.5%
08/05	TCB	29.45	27.00	29.00	31.00	25.40		9.1%		4.1%
07/05	POW	12.90	12.20	13.00	14.00	11.60		5.7%		4.8%
06/05	DGC	91.90	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.15	17.25	19.00	20.90	16.40		5.2%		5.9%
25/04	MBB	24.65	23.30	24.70	26.50	21.80		5.8%		6.4%
24/04	REE	71.00	68.40	73.50	82.00	65.40		3.8%		7.5%
23/04	VCG	21.85	21.65	23.40	25.00	20.40		0.9%		8.7%
<b>Average performance (QTD)</b>								<b>0.1%</b>		<b>-0.3%</b>

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

### Vietnam events

Date	Events
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

### Global events

Date	Countries	Events
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 <sup>th</sup> 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 <sup>st</sup> 2025	Buy – 1 year	40,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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