



CONTESTED STATUS

December 05, 2025



RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on TAL



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend but showed quite strong contested action with a Star candlestick. Liquidity increased compared to the previous session, indicating that investors increased short-term profit-taking activity as the market gained points, but cash flow is still maintaining its supportive ability for the market.
- Despite facing profit-taking pressure and intraday correction, the recovery trend established since November 12, 2025, is still creating supportive momentum and helping the market continue to rise.
- It is expected that contested status will appear more frequently in line with the market's upward direction, due to facing potential resistance areas like 1,750 points, 1,770 points, and 1,800 points. The potential for a pullback may appear due to the impact of the contest, but the market will quickly receive support and recover.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually increase in price in the short term.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

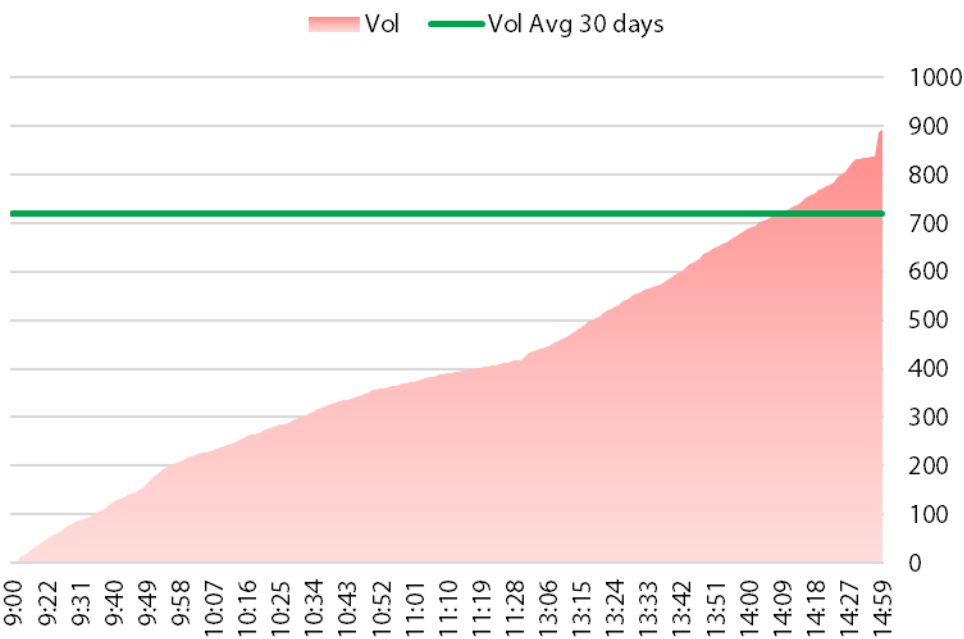
TREND: UPTREND



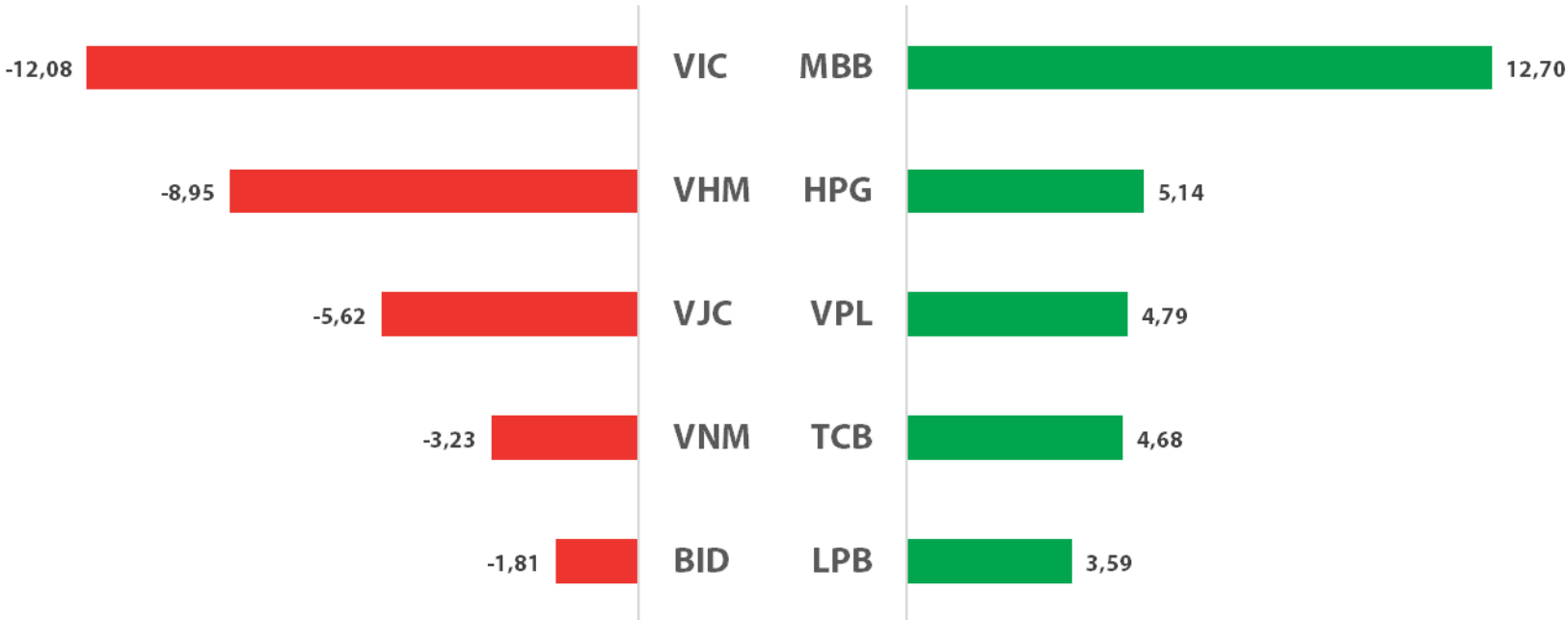
MARKET INFOGRAPHIC

December 04, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

21,500 VND

Recommendation – BUY

Recommended Price (05/12/2025) (*)

18,500 – 18,900

Short-term Target Price 1

19,700

Expected Return 1
(at recommended time):

▲ 4.2% - 6.5%

Short-term Target Price 2

21,500

Expected Return 2
(at recommended time):

▲ 13.8% - 16.2%

Stop-loss

17,800

(* Recommendation is made before the trading session)

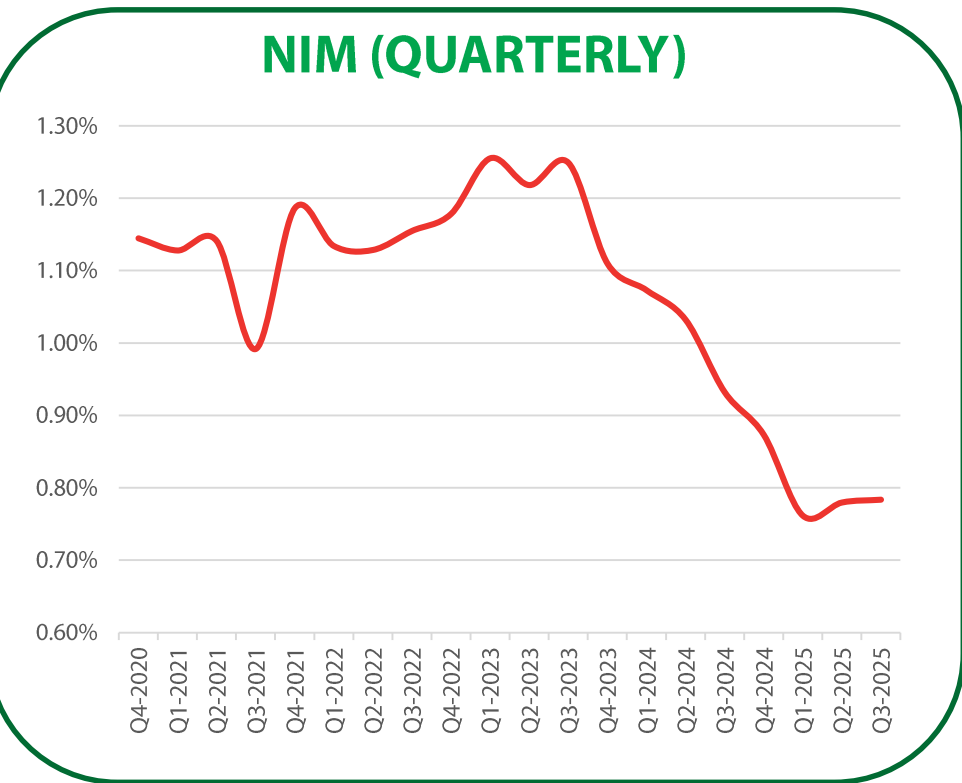
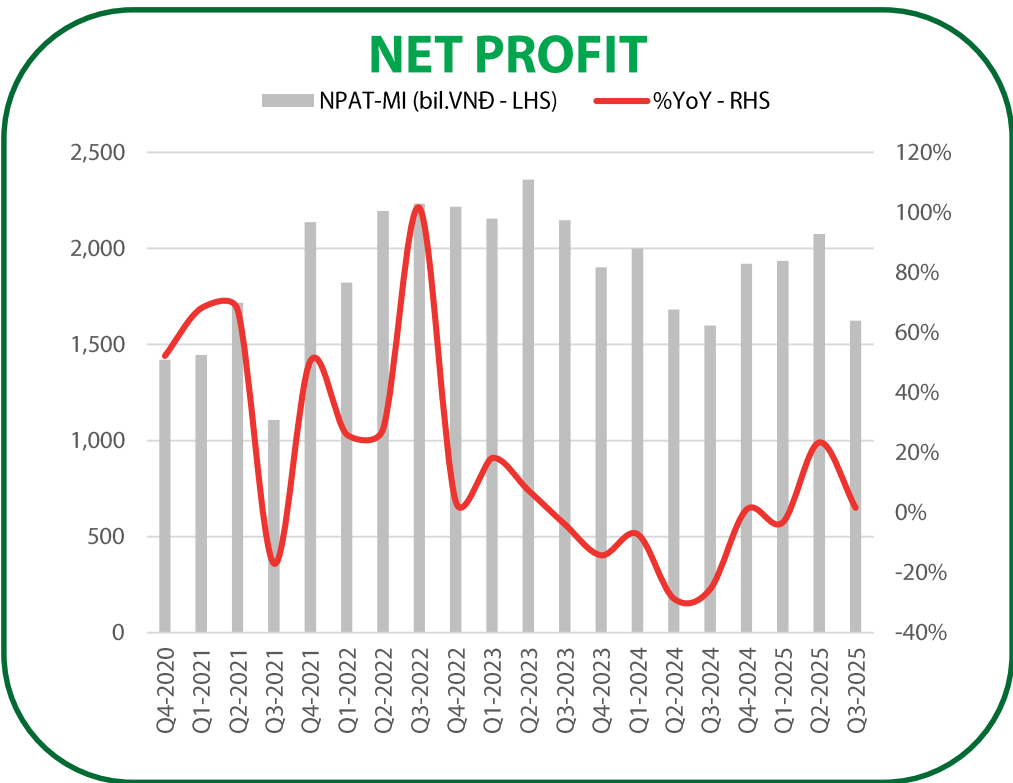
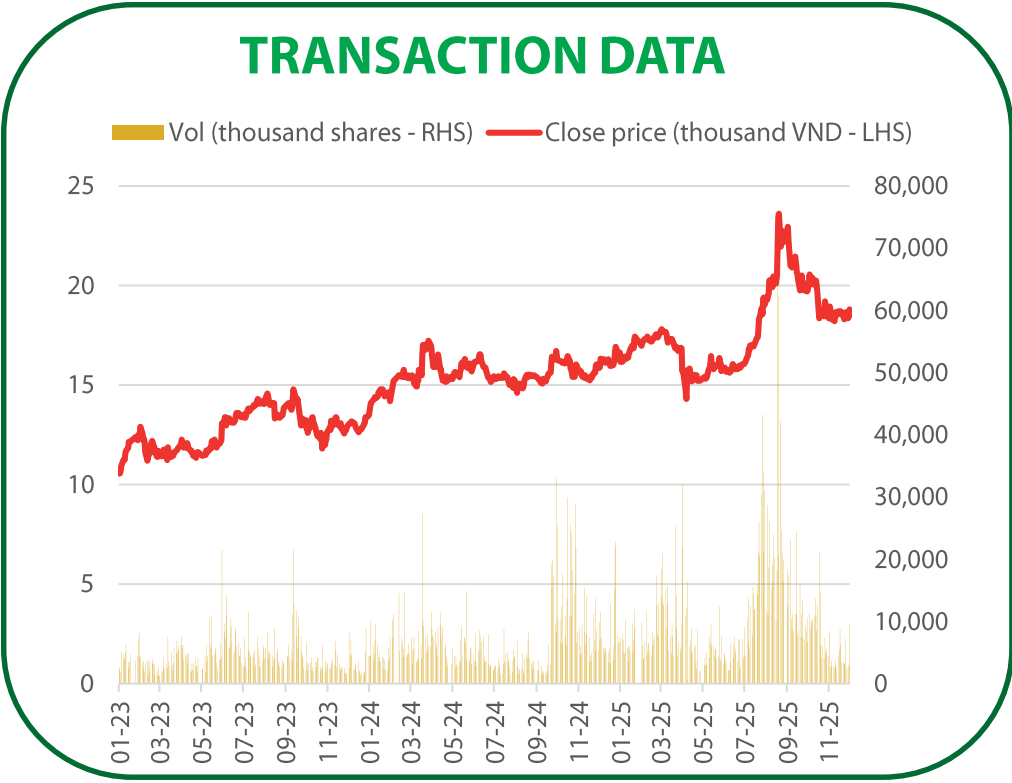
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	63,995
Current Shares O/S (mn shares)	3,404
3M Avg. Volume (K)	7,761
3M Avg. Trading Value (VND Bn)	153
Remaining foreign room (%)	0.00
52-week range ('000 VND)	14.302 – 23.600

INVESTMENT THESIS

- In Q3/2025, the bank reported a pre-tax profit (LNTT) of over 2,000 billion VND, a 2% increase compared to the same period last year, but a sharp 22% decrease compared to Q2/2025. This result was mainly impacted by a 55% decline in non-interest income compared to the previous quarter, primarily from underperforming foreign exchange trading and investment securities transactions. Meanwhile, provisioning costs surged 82% compared to the previous quarter, although asset quality showed slight improvement. Net interest income reached nearly 4.2 trillion VND, unchanged from the same period last year but up 5% from the previous quarter, driven by credit growth in the corporate client segment, particularly in real estate and financial services. However, the CASA ratio declined, and funding costs increased due to the bank's focus on raising funds from customer deposits.
- In the short term, the bank may face challenges, especially due to the slowdown in credit growth, which currently stands at 15% year-to-date, lower than the target of 17% YTD. While corporate credit is still growing strongly, retail credit is recovering slowly. Additionally, non-interest income may not meet expectations in the short term due to difficulties in foreign exchange trading and investment securities transactions. The significant decline in the CASA ratio is also impacting funding costs and net interest margin (NIM), requiring the bank to focus on adjusting its funding strategy and managing costs.

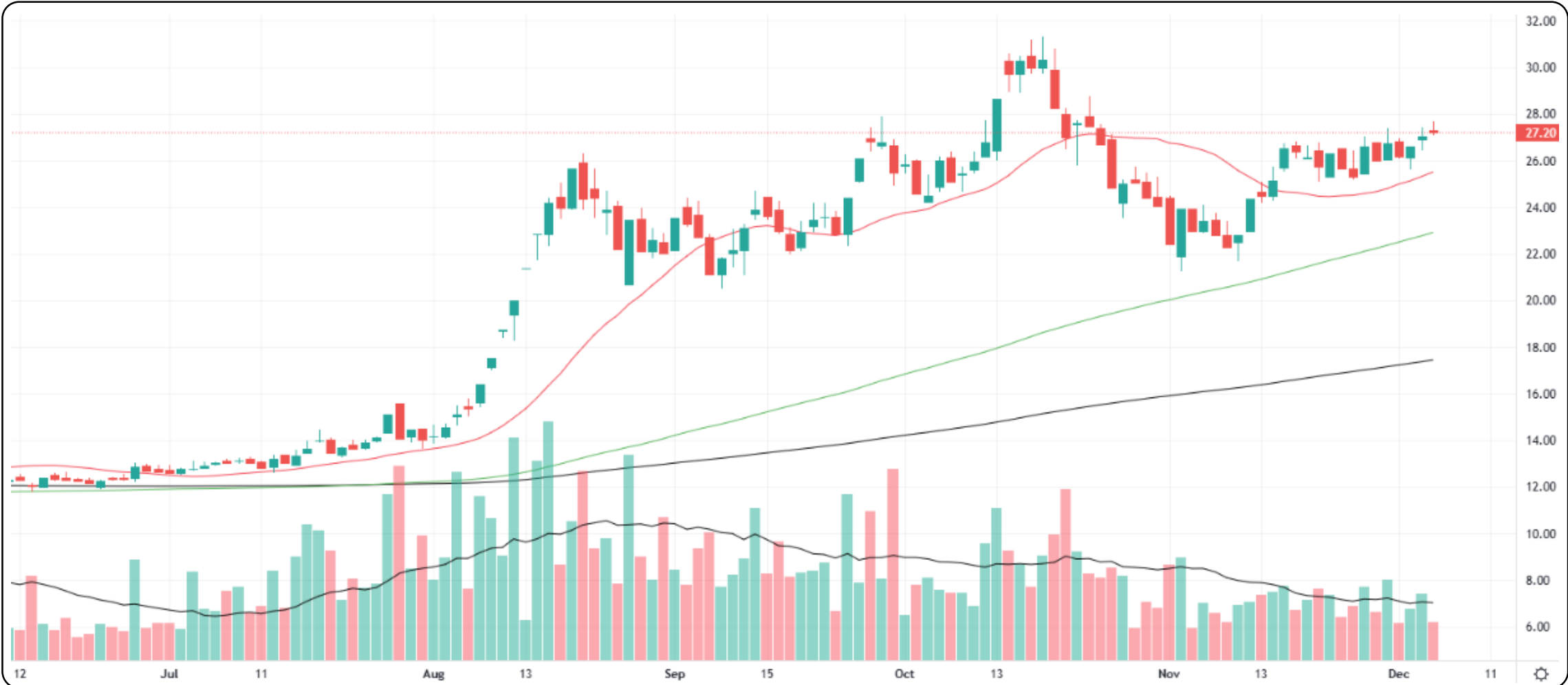

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VIB has been showing prolonged probing oscillation in the 18.2 - 19.2 area after a sharp decline on October 20, 2025. Although the bullish signal is not yet clear, this oscillation has helped VIB end the correction trend that started on August 22, 2025, and also helped VIB form an accumulation price base above the MA(200) line. Given the current support base and cash flow showing signs of improvement in recent sessions, it is expected that VIB will continue to receive support upon a pullback and gradually move past the 19.2 threshold to create a new upward price swing.
- Support : 18,200 VND.
- Resistance : 21,500 VND.



Ticker	Technical Analysis
<div>CII</div> <div>Uptrend</div>	<div><div>Support</div><div>25.5</div><div>Current Price</div><div>27.2</div><div>Resistance</div><div>31.35</div></div> <div><p>CII recorded a challenging gaining session as selling pressure erased much of the early gains, despite the stock's attempt to break out from the base above the MA(50). This is reflected in a candlestick with a lower close than open and a long upper shadow. However, the notable decline in trading volume suggests this was mainly a supply-testing session, with sellers unable to push the stock back toward support on rising volume. This behavior raises expectations that CII may soon regain upward momentum and retest the nearest resistance area around 31.35.</p></div> <div></div>
<div>PVS</div> <div>Uptrend</div>	<div><div>Support</div><div>31.0</div><div>Current Price</div><div>33.1</div><div>Resistance</div><div>36.5</div></div> <div><p>PVS continues to maintain its uptrend by consistently forming higher highs and higher lows. The stock is currently showing efforts to extend its upward momentum beyond the nearby resistance zone around 33.8 after successfully holding above the MA(50). With this constructive setup, PVS is expected to soon break above the current resistance level, creating room for an advance toward the price area above 35.</p></div> <div></div>



HIGHLIGHT POINTS

2026 opens a breakthrough period for TAL

(Giao Nguyen – giao.ntq@vdsc.com.vn)

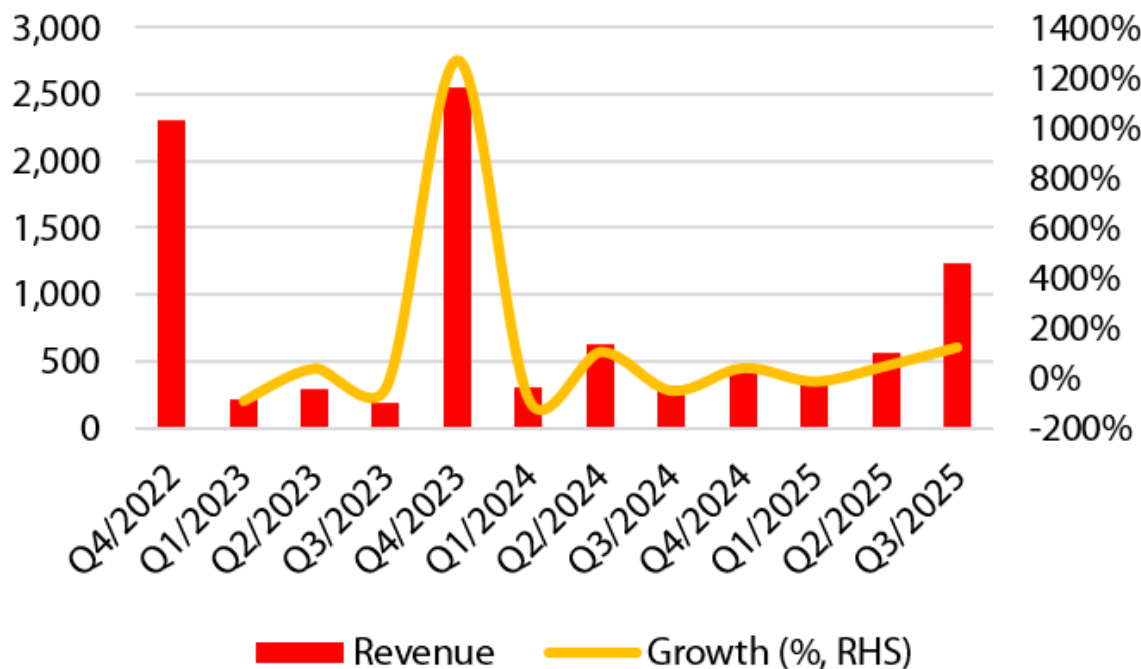
- Business results in 9M2025 maintained positive growth, with revenue reaching VND 2,171 billion (+74% YoY) and PAT reaching VND 267 billion (+45% YoY), thanks to simultaneous recordings from real estate projects being handed over and land leasing segments in Dong Van III Industrial Park.
- TAL expects business results for the whole year of 2025 to be positive, with revenue of about VND 3,800 billion (+125% YoY) thanks to the continued handover of projects No. 4 Thanh Hoa, Nam Thai and recorded an additional VND 1,119 billion from the transfer of infrastructure of Dong Van III Industrial Park. Profit after tax is expected to reach about VND 615 billion, profit margin is improved thanks to the large contribution of the industrial park segment.
- Strong growth prospects from 2026 with expected revenue of about VND 12,000 billion and profit after profit of about VND 3,000 billion, thanks to the recording of a series of large projects such as Long Bien Central, Dong Van III Industrial Park, Central Riverside, Nghi Son Central Park and Ha Nam 115-hectare urban area.

9M2025 Business results

In Q3/2025, TAL recorded revenue of VND 1,238 billion, equivalent to an increase of nearly 4 times over the same period, mainly coming from recording revenue from real estate projects being handed over with a proportion of more than 55%, along with new revenue from the land leasing segment in Dong Van III industrial park, recorded VND 636 billion (25ha) started leasing in the quarter. As a result, gross profit margin recorded a sharp increase to 35.3%, significantly higher than the 21.95% of Q3/2024.

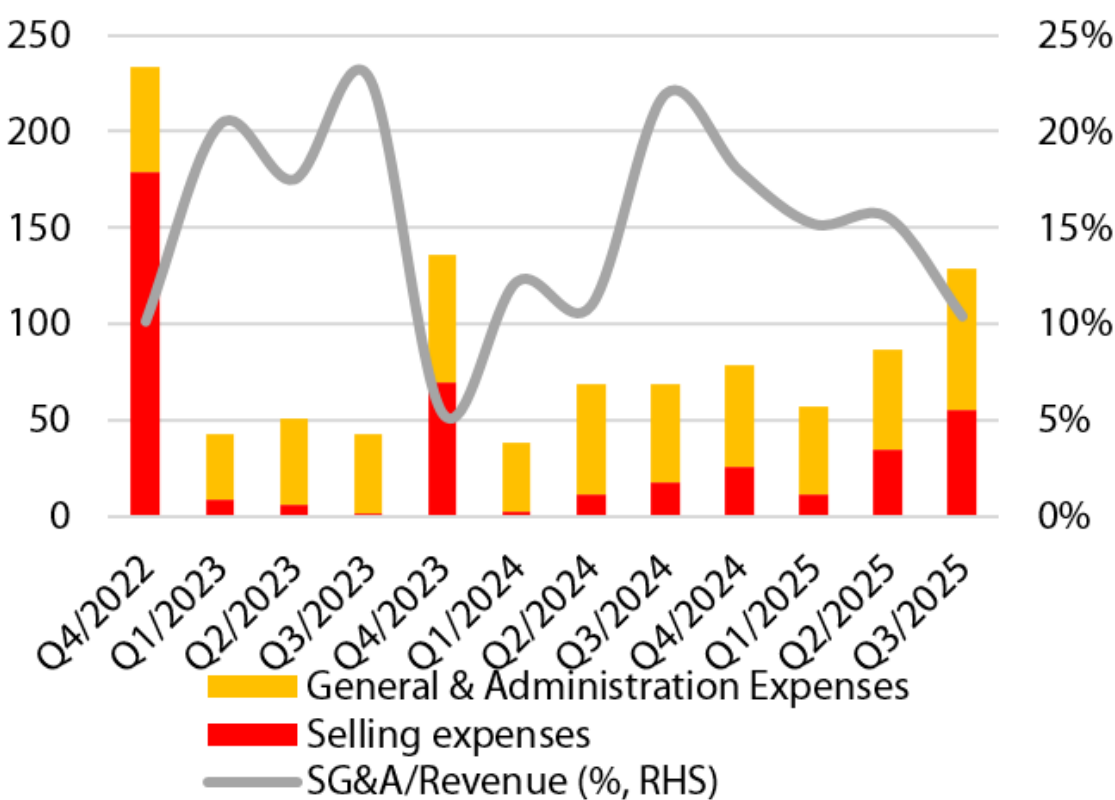
In terms of expenses, selling and administrative expenses increased (SG&A), recording VND128 billion (+48% QoQ, +88% YoY), however, the SG&A ratio this quarter recorded a decrease of 10% compared to 16% QoQ. Combining a sharp increase in revenue and improved gross margin, profit after tax - parent shareholders (NPAT-MI) reached VND 212 billion (up 5 times QoQ, +17% YoY).

Figure 1: Revenue of TAL in 3Q2025 (Billion VND)



Source: KDH, RongViet Securities

Figure 2: SG&A cost ratio from 2018 – Q3/2025 (%)



Source: KDH, 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 (*)
04/12	MSN	79.90	80.00	87.00	94.00	75.70		-0.1%		0.3%
02/12	SHB	17.30	16.90	18.00	19.40	15.90		2.4%		2.1%
28/11	DPR	38.55	39.00	42.00	45.50	37.40		-1.2%		3.1%
25/11	VHC	57.60	57.70	62.00	65.00	55.30		-0.2%		4.2%
21/11	PVS	33.10	31.50	34.58	38.32	29.81		5.1%		4.9%
20/11	TTN	17.90	17.90	19.40	21.30	16.60		0.0%		5.4%
19/11	ACB	24.90	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	79.90	79.00	86.00	93.00	75.70		1.1%		5.0%
17/11	BID	38.20	38.40	40.80	44.00	35.90		-0.5%		6.2%
14/11	GEG	14.40	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	27.30	26.80	28.50	30.50	25.80		1.9%		6.5%
07/11	NLG	36.10	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
Average performance (QTD)								-1.2%		0.6%

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

Vietnam events

Date	Events
01/12/2025	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
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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