



NARROW MARKET RALLY

December 08, 2025



ANALYST-PINBOARD

Update on VIB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but showed cautious action with many stock groups declining. Liquidity decreased compared to the previous session, indicating that cash flow is showing cautious action and cooling down significantly as the market continues to rise.
- The cautious reaction at the 1,750 – 1,770 point resistance area may put pullback pressure on the market as it enters the new trading week. However, it is expected that the market will receive support upon a pullback and recover thanks to the supportive impact from the recovery trend established since November 12, 2025.
- Concurrently, the 1,700 – 1,720 point area is acting as a good support zone for the market in the short term.

TRADING STRATEGY

- Investors can expect the potential for support when the market pulls back and should observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- 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

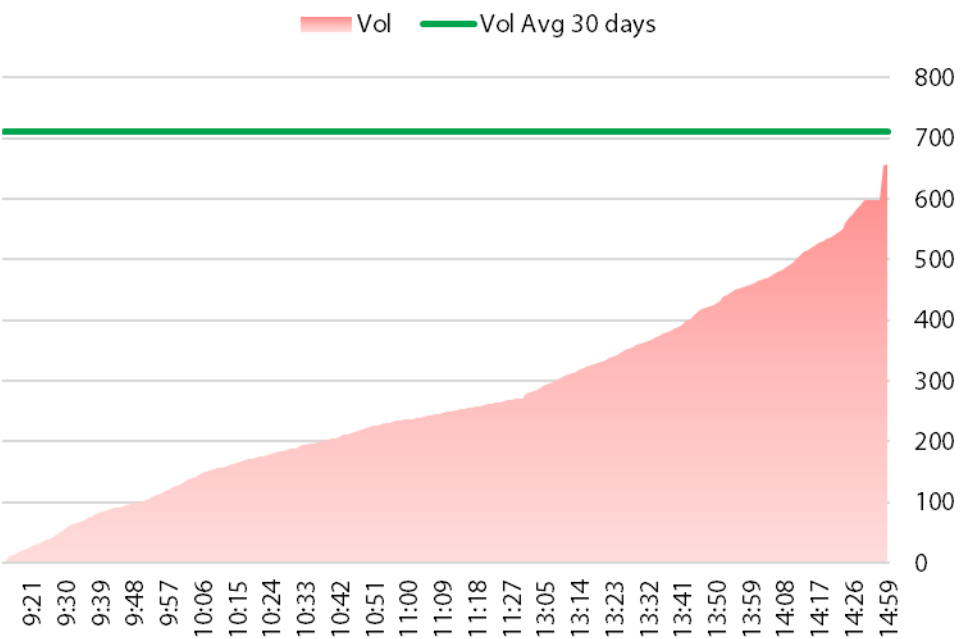


MARKET INFOGRAPHIC

December 05, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)





-7,01	VCB	VIC	54,48
-6,85	TCB	VHM	11,17
-6,12	MBB	VPL	5,16
-5,74	LPB	GEE	4,26
-4,41	VPB	TAL	1,41

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>POW</div> <div>Uptrend</div>	<div><div>Support</div><div>14.7</div><div>Current Price</div><div>15.05</div><div>Resistance</div><div>17.5</div></div> <div><p>➤ After the signal of breaking above the 14.7 resistance on November 14, 2025, POW has created the premise for an Inverse Head and Shoulders pattern. However, POW's potential to widen the upward swing is temporarily facing difficulty at the 15.5 resistance area, and is currently in the stage of retesting the 14.7 neckline. This retesting action remains favorable with supportive momentum from this line. Concurrently, the liquidity base has also improved recently, reflecting cash flow's action of absorbing supply. Therefore, investors may expect POW to complete the neckline retest process at 14.7 in the near future and return to the upward trend.</p></div> <div></div>
<div>MSB</div> <div>Uptrend</div>	<div><div>Support</div><div>12.4</div><div>Current Price</div><div>13.15</div><div>Resistance</div><div>15.5</div></div> <div><p>➤ After the rebalancing process in the 12 - 12.4 area, MSB's correction trend had the opportunity to end with a strong breakout signal on November 27, 2025. However, the potential to widen the upward swing is facing difficulty because MSB is in the early stage after ending the correction trend. MSB needs time to absorb supply with the support area being the candlestick body of November 27, 2025, the 12.4 - 13 area. This supply absorption process has also been quite favorable in recent sessions. Therefore, investors may expect MSB to quickly return to an upward wave in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div>PC1</div> <div>Uptrend</div>	<div><div>Support</div><div>21.5</div><div>Current Price</div><div>23.1</div><div>Resistance</div><div>26.0</div></div> <div><p>➤ Although the intraday attempt to advance was unsuccessful, as indicated by the long upper shadow and a sharp increase in volume, the breakout candle on 02/12/2025 has not been violated, therefore, the uptrend remains intact, and the opportunity for the stock to move toward the near-term target around 26 is still feasible.</p></div> <div></div>
<div>VPB</div> <div>Uptrend</div>	<div><div>Support</div><div>27.5</div><div>Current Price</div><div>29.85</div><div>Resistance</div><div>32.7</div></div> <div><p>➤ Although the stock posted a declining session, VPB effectively absorbed the returning supply from the breakout session on 03/12/2025. Moreover, the sharp drop in volume indicates that selling pressure was not significant, thereby supporting expectations for a more favorable upward move next week, with a near-term target around 32.7.</p></div> <div></div>



HIGHLIGHT POINTS

VIB - 2025F PBT forecast to grow 8% amid limit credit growth and narrowing NIM

(Trang To – trang.th@vpsc.com.vn)

- PBT for Q3/25 reached over VND 2 trillion, showing a 2% YoY growth but underperforming compared to Q2/25 (-22% QoQ), mainly due to: **(1)** a 55% QoQ decrease in non-interest income (including FX trading, securities investment, and NPL recovery), and **(2)** a sharp 82% QoQ increase in provision expenses. The cumulative PBT for the nine-month period recorded over VND 7 trillion (+7% YoY), achieving 64% of the full-year target. In Q3/25, the Super-High-Yield Account product no longer performed as effectively as in the previous quarter, resulting in a significant decline in the CASA ratio, alongside rising funding costs due to increased reliance on customer deposit funding. A positive note is the improving asset quality, with a reduction in net NPL formation and an enhanced NPL coverage ratio due to the bank's increased provision expenses.
- We revise down our 2025F PBT forecast for VIB by 8% (2025F PBT of VND 9.8 trillion, +9% YoY). Credit growth is expected to be constrained by the current credit quota (around 18%). In addition, NIM is revised down by 20 bps from our previous forecast to 3.1%, resulting in 2025F net interest income reaching only around VND 16.3 trillion (-3% YoY). However, credit costs are projected to be lower, down 10% from our previous estimate, thanks to the improving asset quality trend.
- 9T2025 Net Interest Income / Total Operating Income / Provision Expenses / PBT have achieved 73% / 72% / 71% / 72% of our full-year forecasts, respectively. We maintain our Accumulate recommendation with a target price of VND 21,500 per share (2026F P/B of 1.3x), equivalent to a 19% expected return (including VND 700 cash dividend) based on the closing price as of 05/12/2025.

Table 1: VIB's Q3 and 9M2025 financial results

Unit: VND Bn	Q3/2025	QoQ	YoY	9M2025	YoY
Net interest income	4,173	5%	0%	11,879	-2%
Net fee income	494	23%	59%	1,272	-30%
Income from FX trading	-99	-191%	-172%	124	-73%
Income from securities investment	6	-95%	-91%	156	52%
Other income	433	-16%	-7%	1,294	63%
Total operating income	5,007	-2%	1%	14,725	-4%
Operating expenses	-1,819	-4%	2%	-5,464	0%
Profit before provision	3,188	-1%	1%	9,261	-6%
Provision expenses	-1,158	82%	0%	-2,215	-31%
PBT	2,030	-22%	2%	7,046	7%
Credit growth (%)	15.0			15.0	
Mobilization growth (%)	11.9			11.9	
NIM (Q-%)	3.13	2 bps	-69 bps	3.2	-79 bps
Avg. asset yields (%)	7.04	14 bps	-53 bps	7.1	-76 bps
Avg. funding cost (%)	4.25	13 bps	13 bps	4.2	-1 bps
CIR (TTM-%)	36.1	6 bps	187 bps	36.1	187 bps
NPL ratio (%) *	3.32	-24 bps	-53 bps	3.3	-53 bps
Credit ratio (Q-%)	0.3	13 bps	-8 bps	1.0	-82 bps
ROAE (%)	18.1	-28 bps	-138 bps	18.1	-138 bps

Source: VIB, Rong Viet 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 (*)
05/12	VIB	18.65	18.70	19.70	21.50	17.80		-0.3%		0.2%
04/12	MSN	78.20	80.00	87.00	94.00	75.70		-2.3%		0.6%
02/12	SHB	16.75	16.90	18.00	19.40	15.90		-0.9%		2.3%
28/11	DPR	38.10	39.00	42.00	45.50	37.40		-2.3%		3.4%
25/11	VHC	56.80	57.70	62.00	65.00	55.30		-1.6%		4.4%
21/11	PVS	32.40	31.50	34.58	38.32	29.81		2.9%		5.2%
20/11	TTN	17.80	17.90	19.40	21.30	16.60		-0.6%		5.6%
19/11	ACB	24.35	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	78.20	79.00	86.00	93.00	75.70		-1.0%		5.3%
17/11	BID	37.80	38.40	40.80	44.00	35.90		-1.6%		6.5%
14/11	GEG	14.35	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	27.00	26.80	28.50	30.50	25.80		0.7%		6.7%
Average performance (QTD)								-1.8%		0.7%

(*) 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
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			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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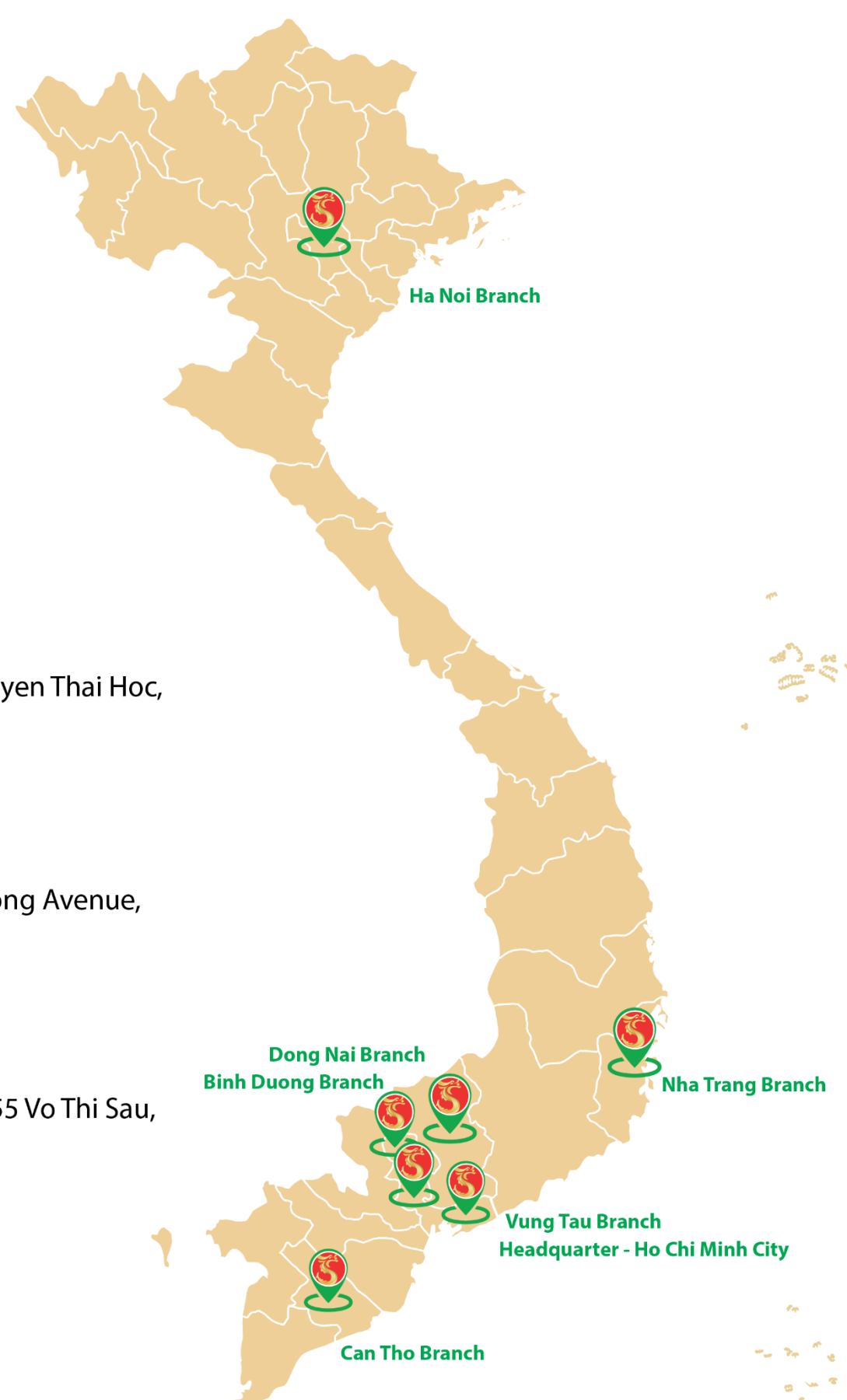
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