



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market saw a decline to the 1,290 point area but found support and quickly recovered, with the closing price slightly surpassing the 1,332 point threshold. Liquidity increased compared to the previous session, indicating that cash flow actively provided support at low price levels and continued to create uplifting momentum for the market.
- The current upward signal shows that the market is still receiving positive impact from the previous upward trend. Concurrently, this signal also creates an opportunity to test the 1,340 point resistance area, the peak area in March 2025, for the market in the near future. If this resistance area can be conquered, the market's upward trend will continue to extend.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but should be cautious about the pressure from the 1,340 point resistance area.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply. Instead, prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or some stocks that have continuation patterns.

MARKET INFOGRAPHIC

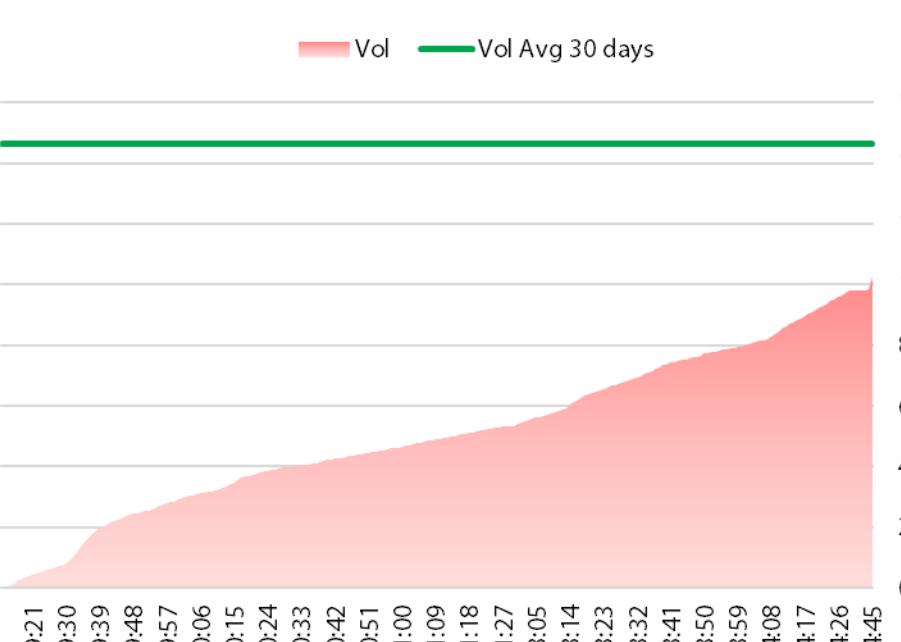
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

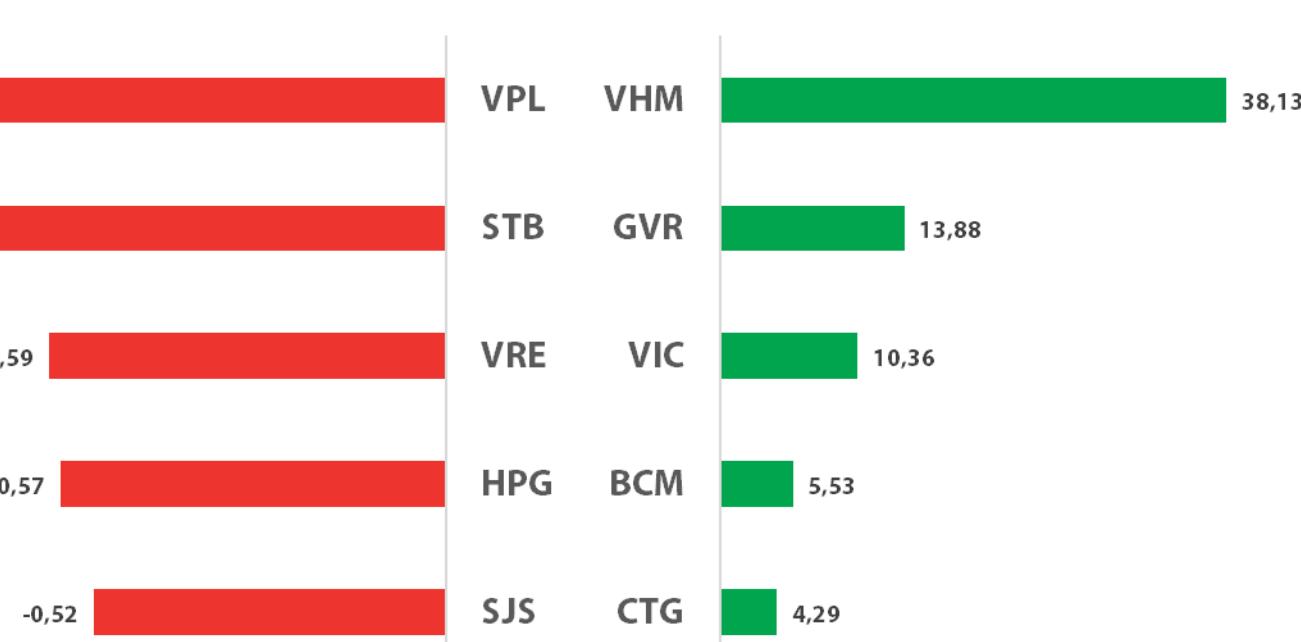


TRADING VOLUME (MILLION SHARES)

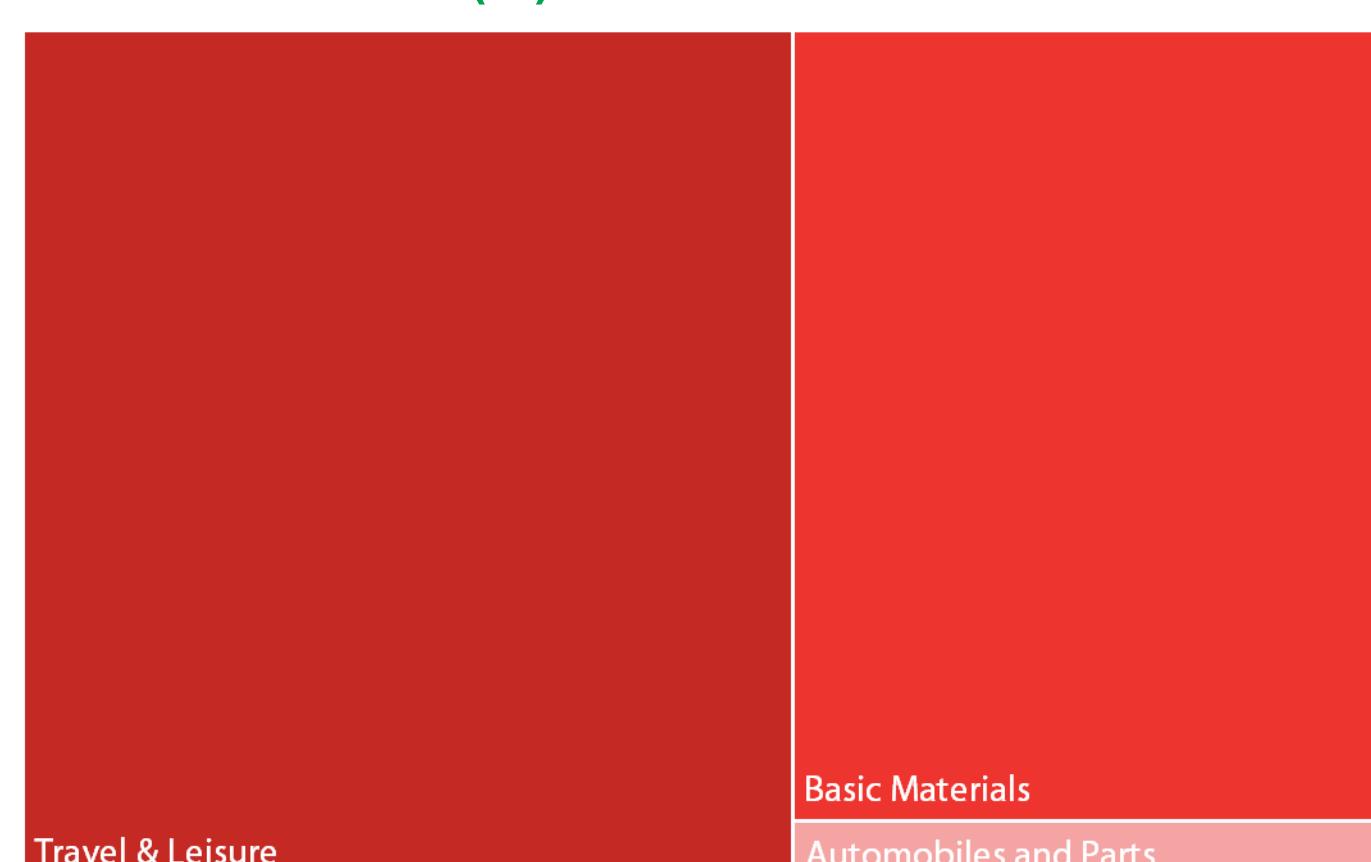
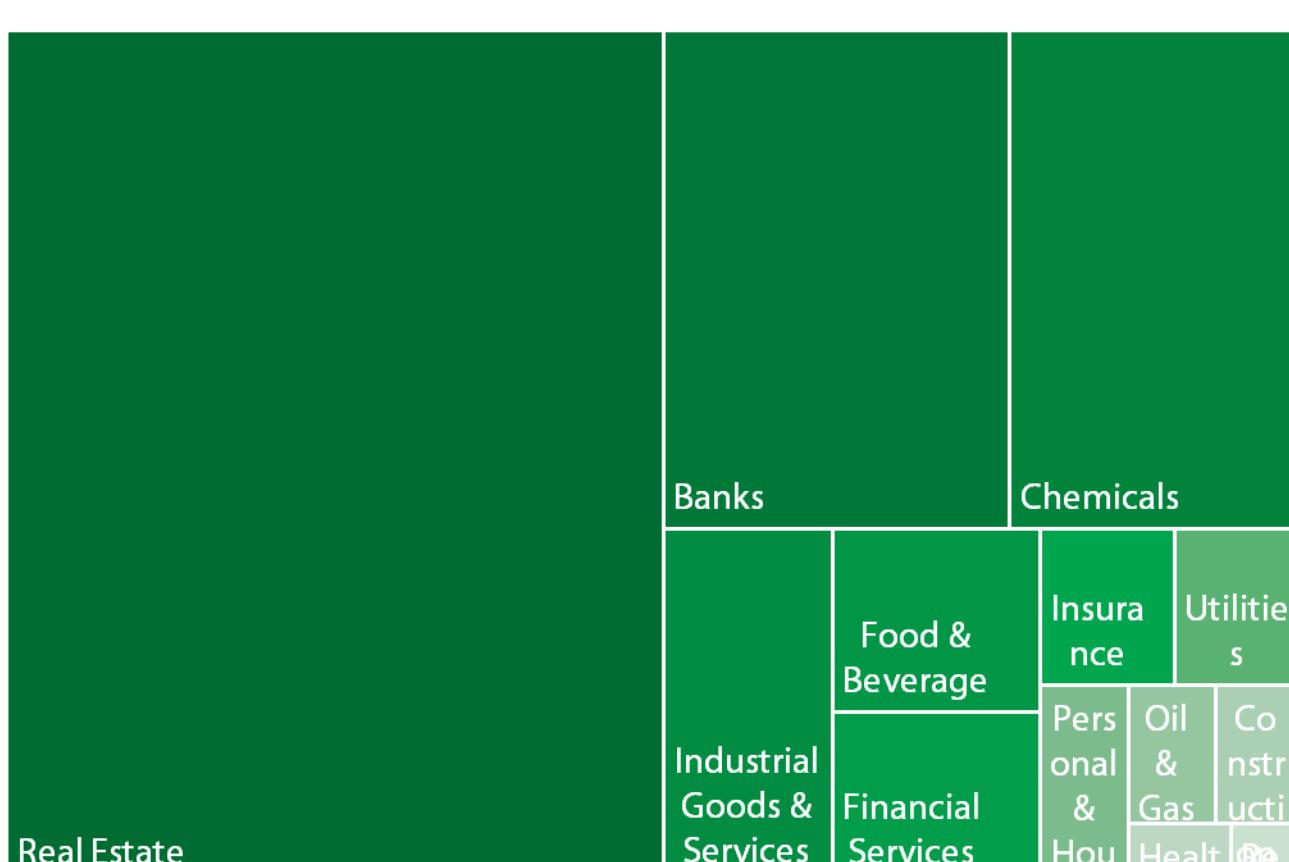
May 26, 2025



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade



Recommendation - BUY

Recommended Price (27/05/2025) (*) **38,800 – 39,400**

Short-term Target Price 1 **42,000**

Expected Return 1 **6.6% - 8.2%**
(at recommended time)

Short-term Target Price 2 **45,000**

Expected Return 2 **14.2% - 16%**
(at recommended time)

Stop-loss **37,800**

(* Recommendation is made before the trading session)

STOCK INFO

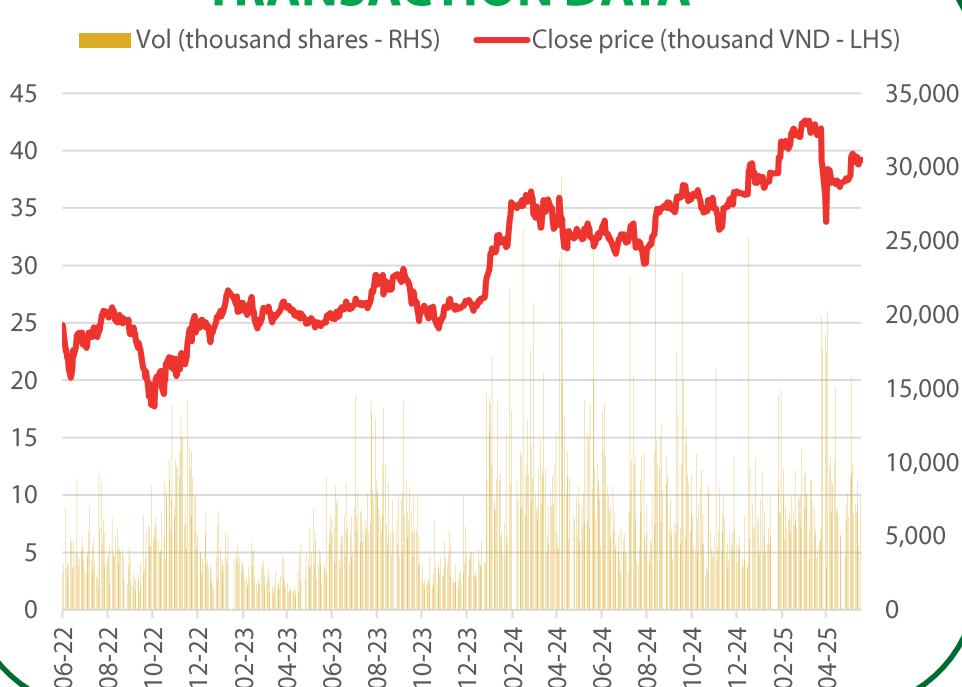
Sector	Banks
Market Cap (\$ mn)	208,356
Current Shares O/S (mn shares)	5,370
3M Avg. Volume (K)	8,247
3M Avg. Trading Value (VND Bn)	323
Remaining foreign room (%)	2.94
52-week range ('000 VND)	30.150-42.650

INVESTMENT THESIS

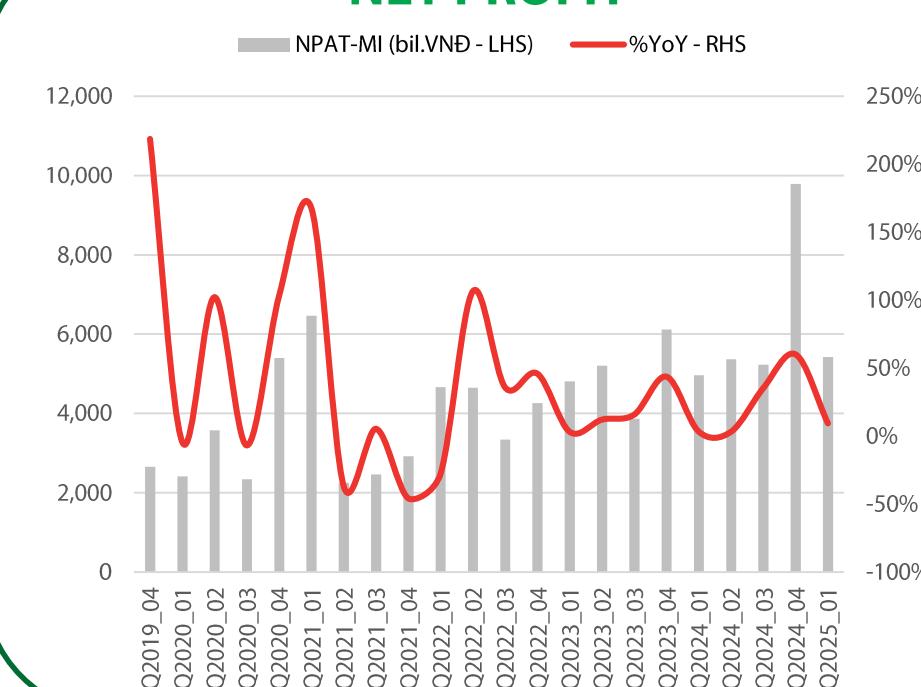
- CTG delivered a positive performance in Q1/2025 with total operating income reaching VND 20.5 trillion (+7% YoY) and pre-tax profit of VND 6.8 trillion (+10% YoY). Credit growth reached 4.6% (+19% YoY), fulfilling 29% of the annual plan and outperforming other state-owned banks. However, net interest margin (NIM) declined to 2.58% due to the government's policy of lowering lending rates to support economic recovery, while service fee income remained weak (-9% YoY).
- Non-interest income surged by 28%, mainly driven by off-balance sheet bad debt recoveries of VND 1.8 trillion. Provision expenses remained high at VND 8.1 trillion, and the non-performing loan (NPL) ratio increased to 1.55%, largely due to restructured loans under Circular 02 reaching maturity. This is viewed as a temporary factor. Return on average equity (ROAE) remained high at 18.3%, and the current P/B ratio of 1.3 times suggests a reasonable valuation given the continued profit growth.
- CTG stands out among state-owned banks with robust credit growth, efficient bad debt recovery, and a solid financial foundation. However, investors should monitor asset quality closely in upcoming quarters, especially in light of potential global economic uncertainties. With an attractive valuation and strong profitability, CTG presents a compelling opportunity for medium- to long-term investors.

KEY FINANCIAL INDICATORS

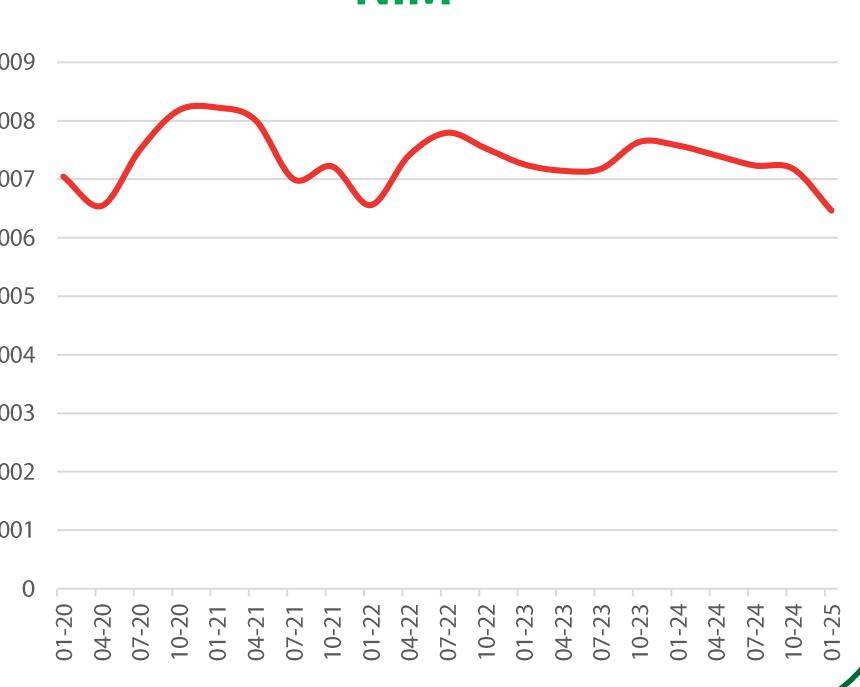
TRANSACTION DATA



NET PROFIT



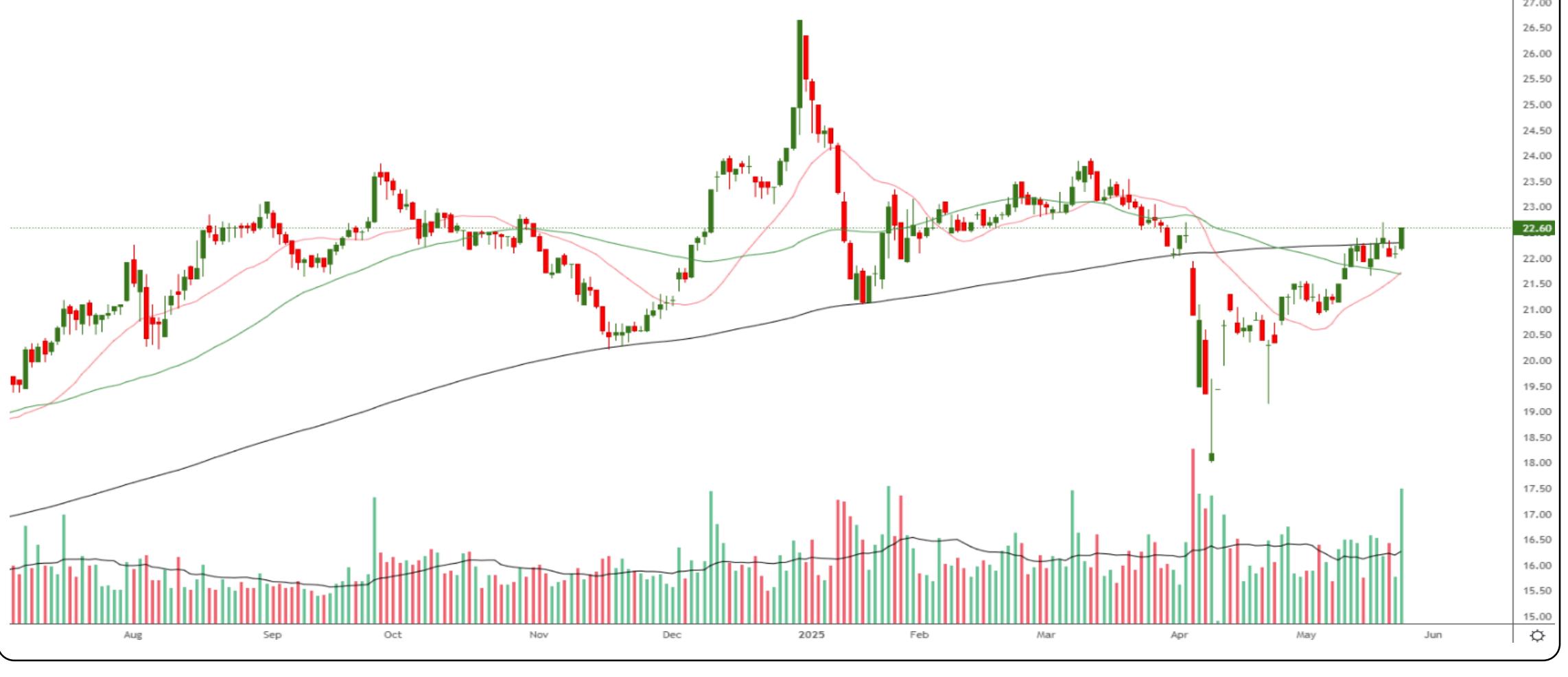
NIM



TECHNICAL VIEW

- After a recovery from the MA(200) area, CTG's upward phase paused in the MA(50) area and has been continuously probing in this area. Although there's no clear signal yet of breaking above the MA(50) line, CTG is still finding support on pullbacks, especially with the reversal signal from the 38 support area, the MA(20) area, and the MA(150) area, in the May 26, 2025 session. This signal could help CTG show positive signs and break through the MA(50) line in the near future.
- Support: 38,500 VND.
- Resistance: 45,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
ACB Uptrend	20.8	21.5	22.4
<p>► ACB has shown a strong recovery after successfully retesting buying interest at the previously broken resistance zone around 21. The presence of a long lower shadow indicates a robust return of buyers at lower price levels, reinforcing confidence in the ongoing uptrend. With this positive technical reaction, ACB is maintaining its upward momentum, aiming for the near-term target at its all-time high around 22.4.</p> 			
HDB Uptrend	21.5	22.6	24.5
<p>► HDB recorded a strong gain with an expanded price range and trading volume reaching the highest level in the past month, signaling a notable improvement in buying strength. This positive move marks a return to an upward trend for HDB, particularly after the stock successfully broke above its MA200, which had acted as a key resistance in previous sessions. With improving technical momentum and strengthened demand, HDB is now well-positioned to extend its rally toward the next target zone around 24.5 in the near term.</p> 			



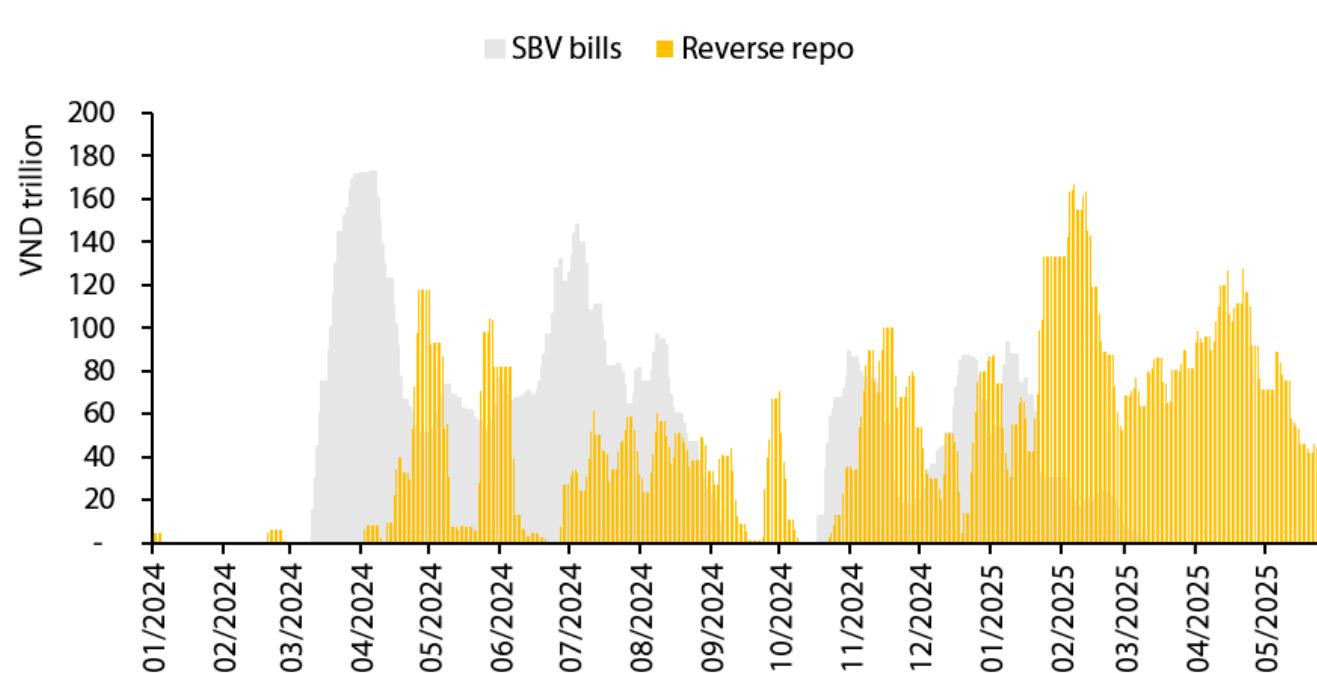
HIGHLIGHT POINTS

Monetary market update May 2025: Anchoring against the tide

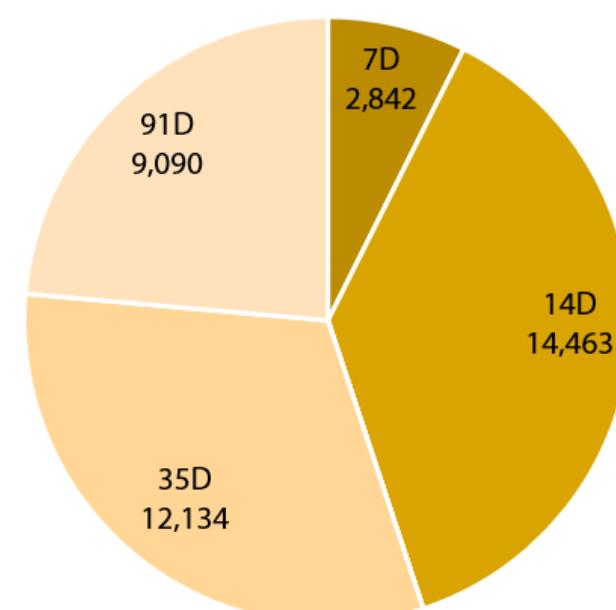
(My Tran - my.tth@vdsc.com.vn)

- The State Bank of Vietnam (SBV) conducted net withdrawals on the open market in May 2025, with the volume of collateralized lending via open market operations (OMO) falling sharply compared to the previous month.
- Interbank interest rates and deposit rates remained stable throughout the month.
- Commercial banks continued to promote mortgage lending, especially targeting young homebuyers through preferential interest rate packages, while the Government urged banks to participate in large-scale credit programs to accelerate national strategies on infrastructure development and digital transformation.
- Despite external pressures, credit growth maintained strong momentum in April 2025, with the credit outstanding as of April 28th already surpassing full-year growth expectations.
- Three notable and significant changes in the global monetary landscape: 1. Rising concerns about debt and fiscal deficits, especially following Moody's recent downgrade of the US sovereign credit rating; 2. The possibility of foreign exchange market interventions being included in trade negotiations with the US; 3. A visible trend of foreign reserves diversification, reducing overreliance on the US dollar.
- We believe these developments will shape a medium- and long-term outlook of weakening US dollar strength. Overall, this trend is expected to be favorable for maintaining VND stability.
- A favorable outcome of the negotiations will help to contain the depreciation of the VND. Currently, we still maintain the view that the VND may depreciate by 3-5% in 2025.

Outstanding value of treasury bills and collateralized loans via OMO



Scale of collateralized lending by tenor (VND billion)*



Source: SBV, BaoViet Securities . *as of 23/05/2025

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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 (*)
22/05	VPB	18.15	18.30	20.00	22.50	17.40		-0.8%		1.4%
21/05	HDB	22.60	22.30	23.80	26.00	21.30		1.3%		1.3%
16/05	VCG	22.95	21.90	24.00	26.50	20.90		4.8%		1.5%
15/05	HPG	25.55	26.00	28.00	30.00	24.90		-1.7%		1.7%
14/05	CTD	79.80	81.00	88.00	96.00	76.80		-1.5%		3.0%
13/05	ACB	21.50	20.47	21.73	23.40	19.47		5.0%		3.8%
09/05	FPT	117.30	114.00	122.00	130.00	106.80		2.9%		4.9%
08/05	TCB	30.35	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.50	12.20	13.00	14.00	11.60		10.7%		7.3%
06/05	DGC	90.00	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	19.90	17.25	19.00	20.90	16.40		15.4%		8.4%
25/04	MBB	24.80	23.30	24.70	26.50	21.80		6.4%		8.9%
Average performance (QTD)								1.1%		1.1%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Publication of FTSE ETF portfolio
13/06/2025	Publication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2025

Global events

Date	Countries	Events
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
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change



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RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700

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



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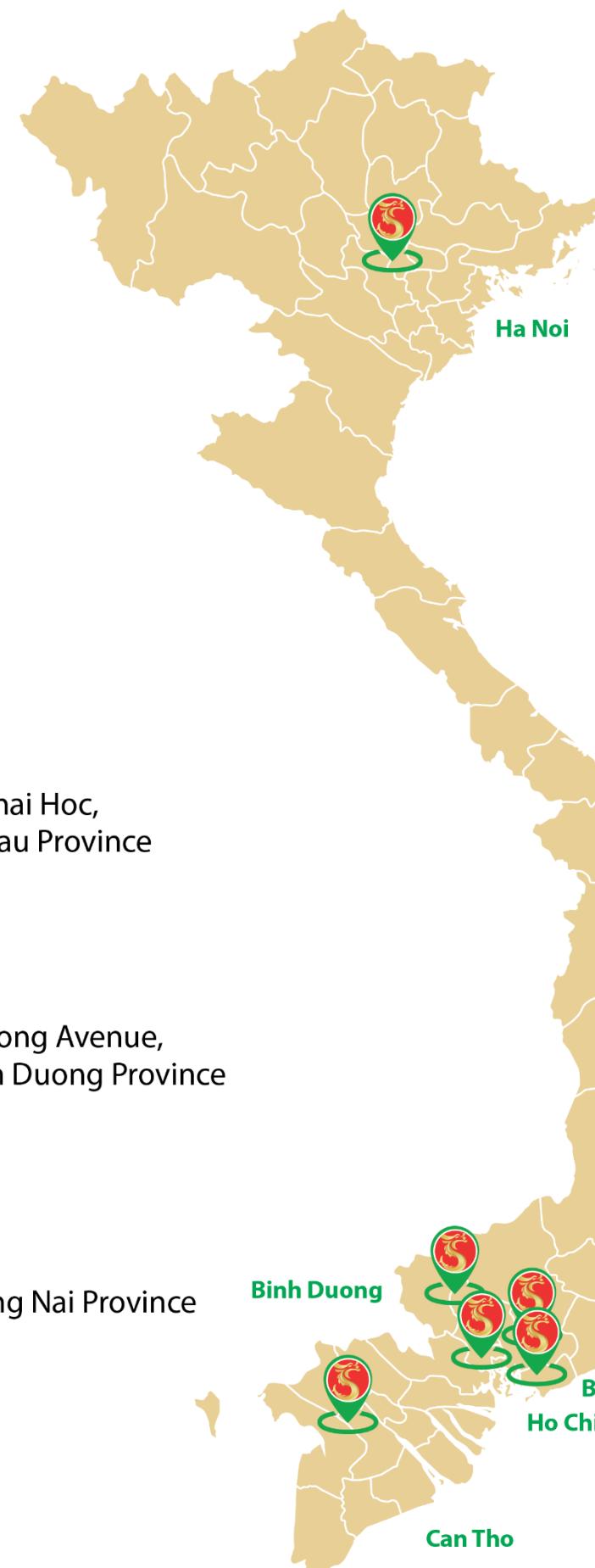
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