



MAINTAINING THE GAINS

April 25, 2025



RECOMMENDED STOCK

TICKER: MBB

ANALYST-PINBOARD

Update on Macroeconomics



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market found support on pullbacks and continued its recovery trend after the supportive Dragonfly Doji candlestick signal on April 22, 2025. Liquidity decreased compared to the previous session, indicating that supply is easing and cash flow is still maintaining its ability to support the market.
- The possibility of contention and volatility may arise as the market is near the MA(20) area, the 1,230 point area. However, the recovery movement in the last 2 sessions is gradually confirming the supportive Dragonfly Doji candlestick. This signal is creating supportive momentum and may help the market extend its recovery trend in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market's recovery, but it is still necessary to 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.
- For new purchases, Investors may consider exploring short-term opportunities in some stocks that are showing good signals from support areas.

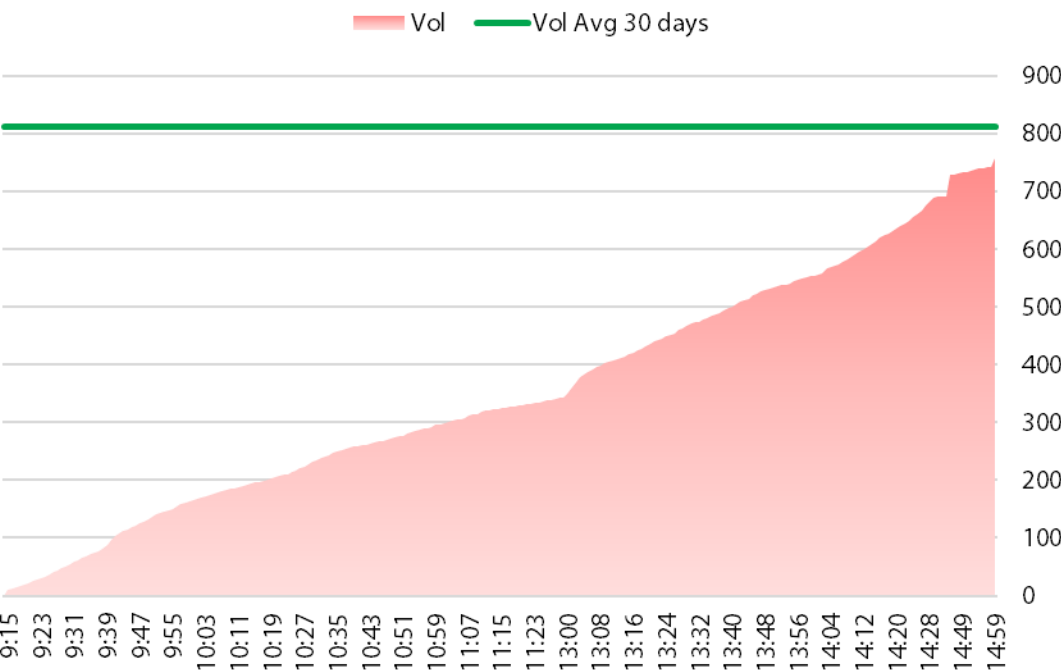
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



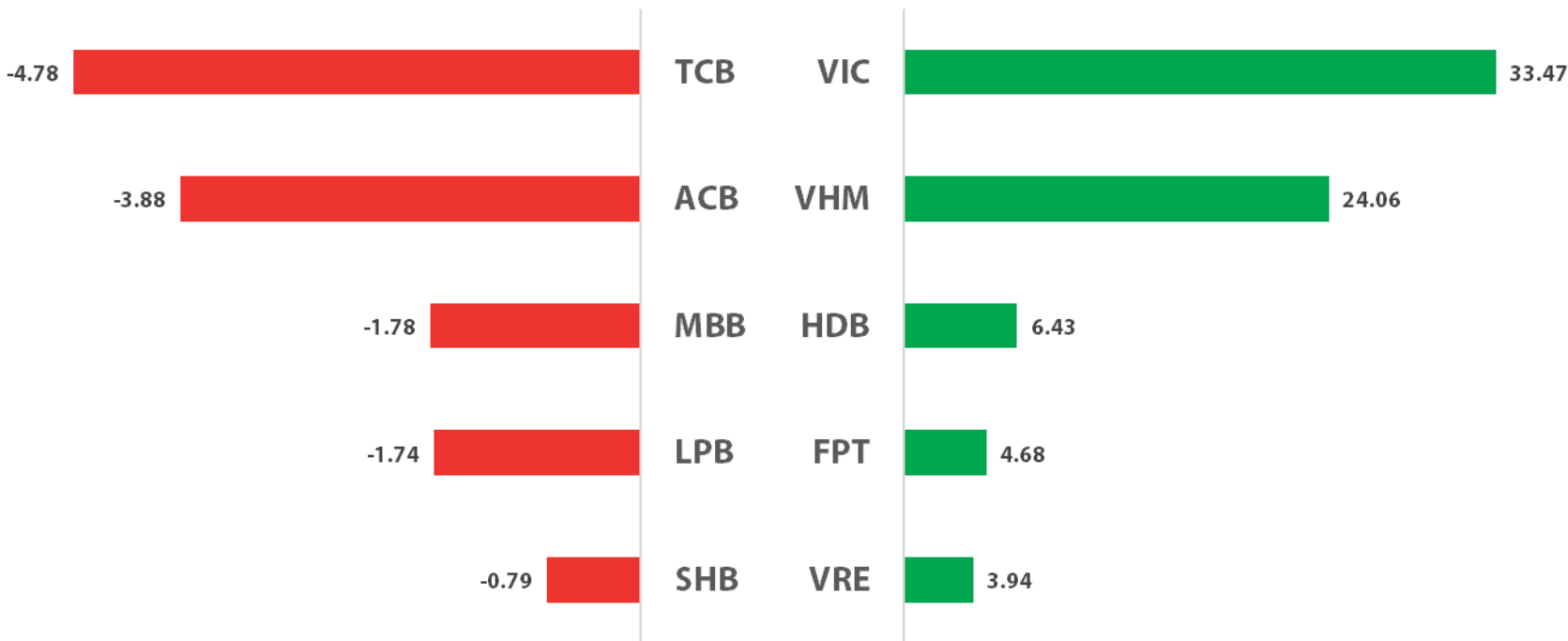
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

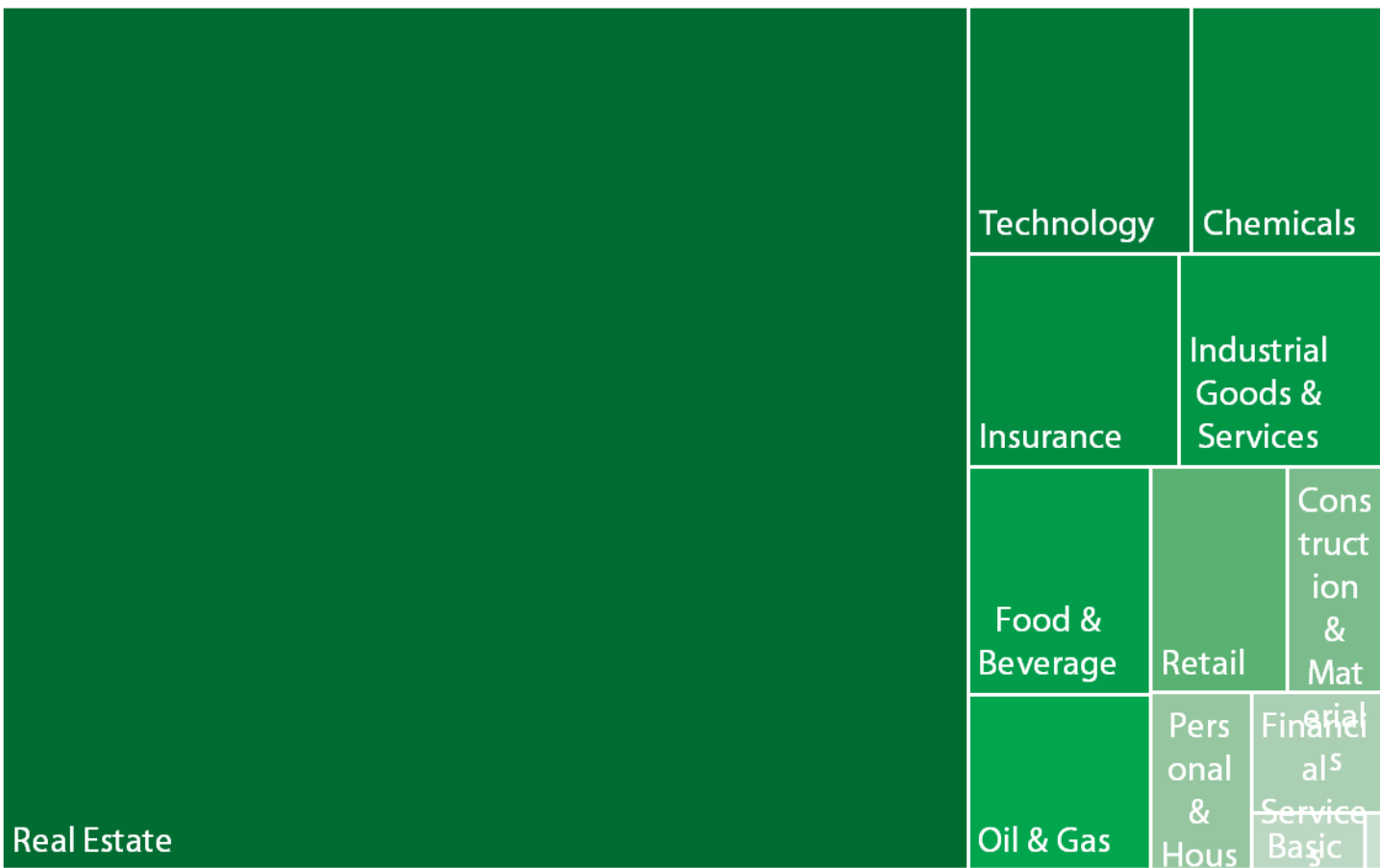


April 24, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HOSE

TARGET PRICE

26,500 VND

Recommendation - BUY

Recommended Price (25/04/2025) (*)22,800 – 23,300

Short-term Target Price 124,700

Expected Return 1 (at recommended time):6% - 8.3%

Short-term Target Price 226,500

Expected Return 2 (at recommended time):13.7% - 16.2%

Stop-loss21,800

(* Recommendation is made before the trading session)

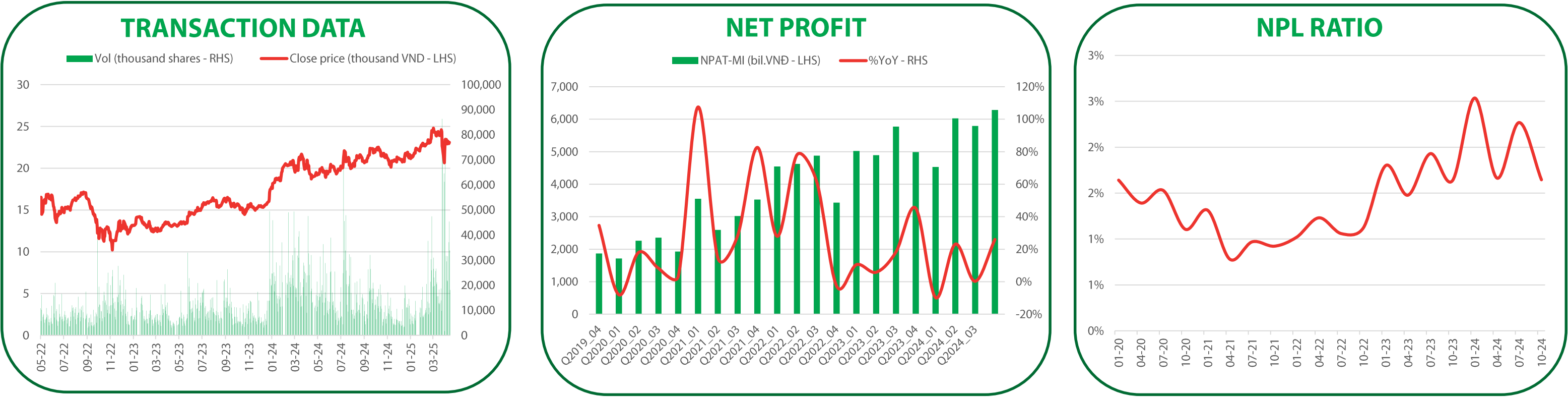
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	141,267
Current Shares O/S (mn shares)	6,102
3M Avg. Volume (K)	20,115
3M Avg. Trading Value (VND Bn)	464
Remaining foreign room (%)	0.96%
52-week range ('000 VND)	18.900-24.800

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 from the 19.5 low area, MBB experienced probing fluctuations in the 22.5 - 23.5 area. Movement within this area is quite stable, forming a balanced base. At the same time, MBB also registered quite good supportive action from cash flow on pullbacks and repeatedly tested the 23.5 resistance area. Currently, MBB is gradually breaking above the MA(20) line, and supply pressure has also eased significantly. It is expected that MBB will continue to find support and has an opportunity to extend its recovery trend in the near future.
- Support : 22,500 VND.
- Resistance : 26,500 VND.



Ticker	Technical Analysis
<div><div>DXG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>13.5</div></div><div><div>Current Price</div><div>14.95</div></div><div><div>Resistance</div><div>17.0</div></div></div> <div><div>➤ DCM has signaled a breakout above the MA 20 after more than a week of being capped by this resistance. This move not only reflects the buyers regaining control but also opens up the potential to extend the recovery toward the strong resistance level around 35.</div></div> <div></div>
<div><div>HDB</div><div>Sideway</div></div>	<div><div><div>Support</div><div>19.5</div></div><div><div>Current Price</div><div>21.25</div></div><div><div>Resistance</div><div>23.5</div></div></div> <div><div>➤ After several sessions of consolidating below the MA 20, HDB has shown a clear breakout above this resistance with the highest closing price of the day and a strong price range, signaling growing momentum behind the recovery. With this positive development, HDB is expected to extend its uptrend toward the next target around 23.5.</div></div> <div></div>



HIGHLIGHT POINTS

The Unsustainable Trajectory of U.S. Public Debt

(Toan Vo – toan.vnv@vdsc.com.vn)

- The U.S. Budget deficit soars in 2024 driven by rising government spending needs.
- DOGE's cost-cutting efforts do not significantly reduce the federal budget deficit in 2025.
- U.S. public debt is forecasted to reach a record high over the next 30 years.

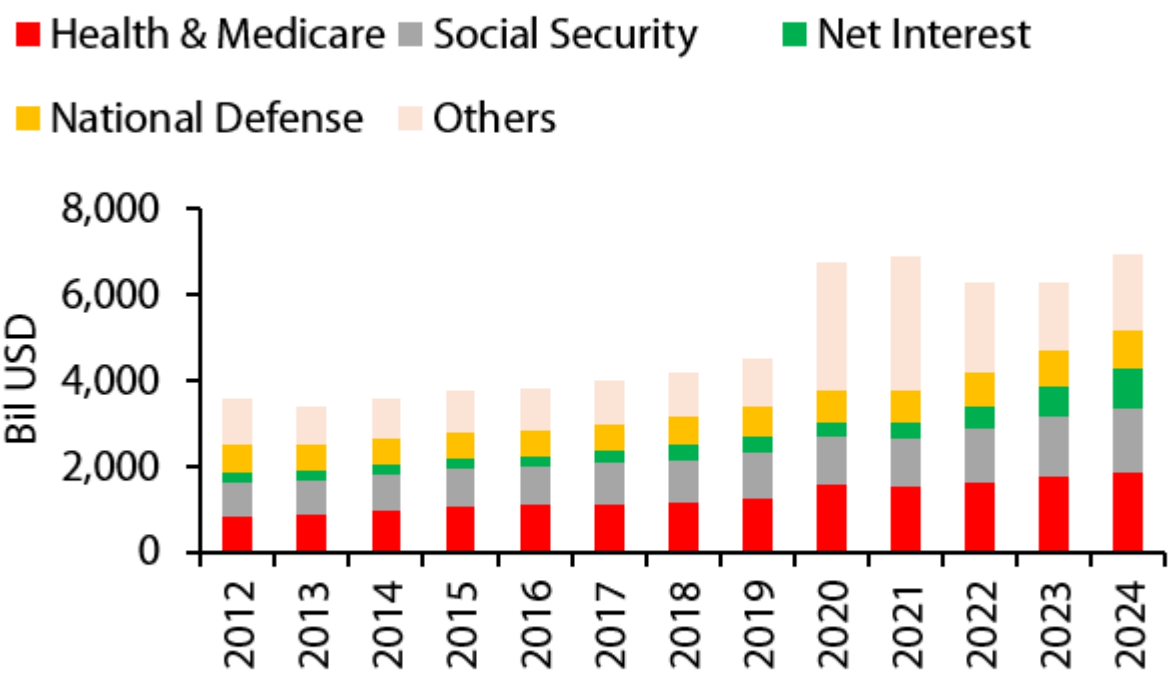
The U.S. Budget deficit soars in 2024 driven by rising government spending needs

In fiscal year 2024, the total revenue of the U.S. federal budget reached approximately \$4.9 trillion, primarily derived from personal income taxes, social security, pensions, and other income sources. However, total federal spending during the same period amounted to \$6.9 trillion, representing about 24.6% of GDP, resulting in a budget deficit of \$2 trillion, or 6.3% of GDP. This deficit continues to reflect a significant imbalance between revenue and the government's growing spending needs.

Within the budget expenditure structure, three major areas account for 61.5% of total federal spending: healthcare, social security, and interest payments, which is a significant increase from 52% in 2012. Specifically, healthcare spending in 2024 reached nearly \$1.9 trillion (27% of the budget), including programs such as Medicare, Medicaid, the Children's Health Insurance Program (CHIP), and insurance subsidies under the ACA. Social Security also represents a substantial portion of budget spending, amounting to approximately \$1.5 trillion (21.4% of the budget) in 2024. This program provides an average monthly retirement benefit of \$1,922 to around 51.5 million retirees, along with benefits for over 16 million survivors, disabled individuals, and other dependents.

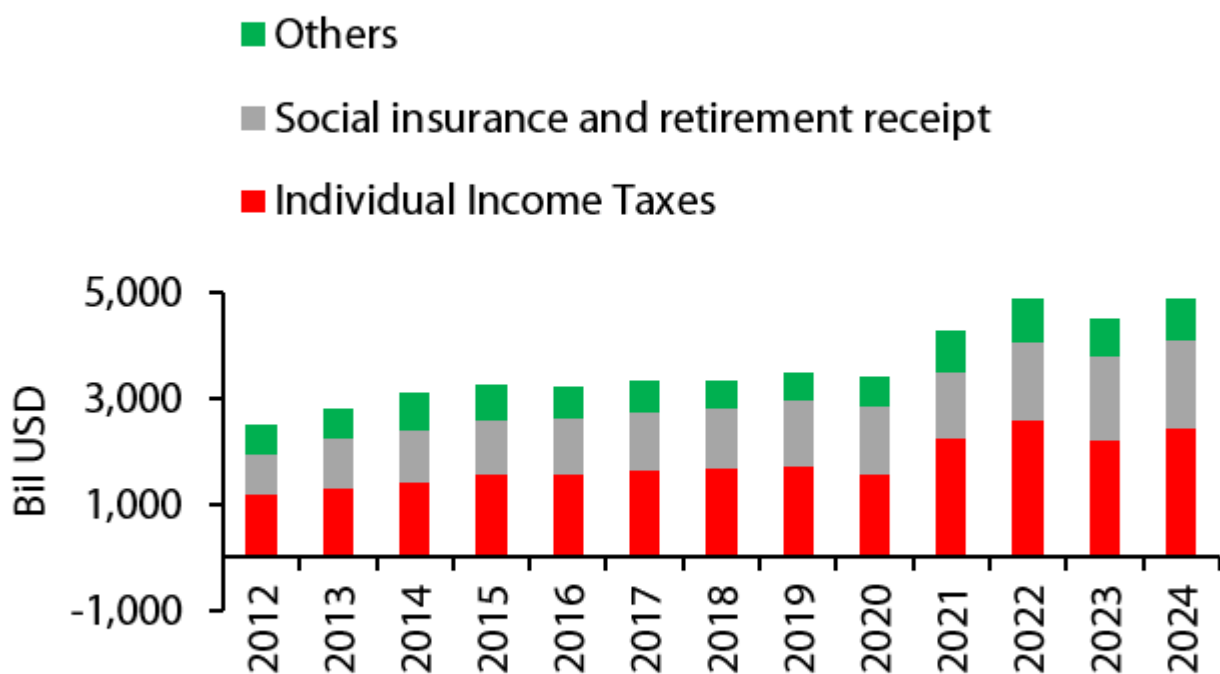
Defense spending in fiscal year 2024 amounted to approximately \$898 billion (13% of the budget), with about 95% allocated to the core operations of the Department of Defense, including military personnel costs, weapons procurement, equipment maintenance, and research and development programs.

Figure 1: U.S. government spending allocation 2012 - 2024



Source: U.S Treasury, RongViet Securities

Figure 2: U.S. government revenue 2012 - 2024



Source: US Treasury, 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 (*)
24/04	REE	68.40	68.40	73.50	82.00	65.40		0.0%		1.0%
23/04	VCG	21.50	21.65	23.40	25.00	20.40		-0.7%		2.2%
22/04	VNM	56.30	55.10	60.00	64.00	53.40		2.2%		1.3%
15/04	KBC	22.75	22.15	25.00	27.30	20.90		2.7%		-1.5%
27/03	MWG	59.70	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.00	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	24.80	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.95	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	81.50	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	35.50	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.15	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	22.75	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
Average performance (QTD)								-1.9%		-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
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
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
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
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
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



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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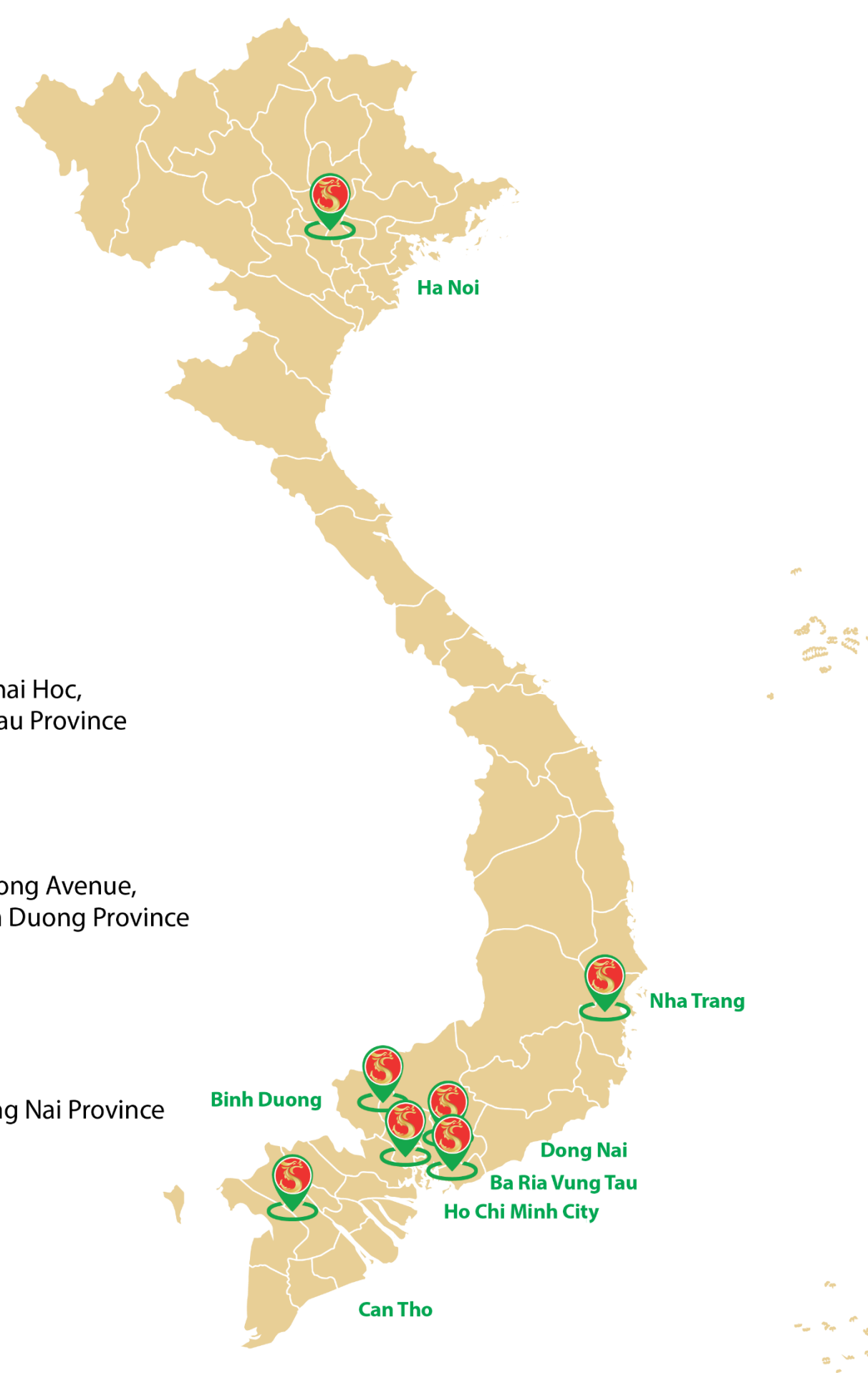
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