



**SURPASSES THE 1,400  
POINT THRESHOLD**

*July 08, 2025*



**RECOMMENDED STOCK**

*Ticker: VIB*

**ANALYST-PINBOARD**

*Update on Industrial Parks*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend, surpassing the 1,400 point threshold. Liquidity increased compared to the previous session, indicating that cash flow continues to provide supportive momentum for the market and absorb profit-taking supply.
- The market may experience contention at the current price area in the next trading session due to the psychological impact of the 1,400 point threshold.
- However, the upward trend is still progressing quite well and could create momentum for the market to aim for the next target area, the 1,420 point area, in the near future.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward trend and advance towards higher target areas.
- Investors may consider favorable price levels in the near future to take short-term profits and realize gains.
- On the buying side, Investors can continue to explore opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

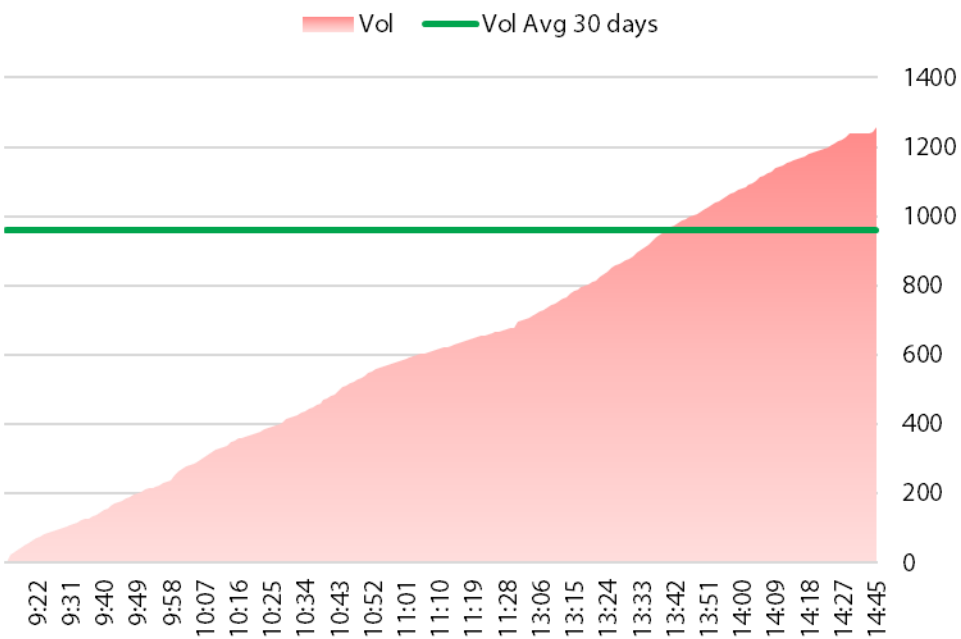
TREND: UPTREND



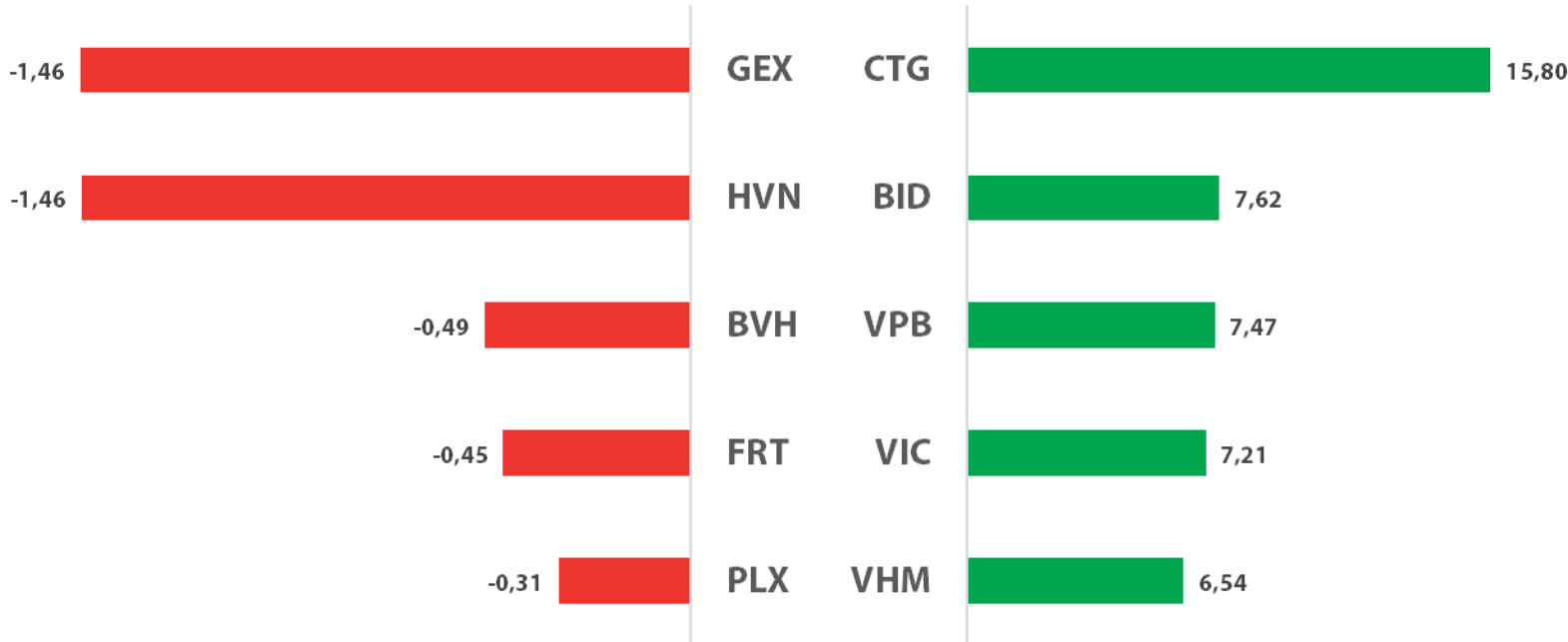
MARKET INFOGRAPHIC

July 07, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

21,800 VND

Recommendation – BUY

Recommended Price (08/07/2025) (\*)18,500 – 18,800

Short-term Target Price 119,900

Expected Return 1 (at recommended time):5.9% - 7.6%

Short-term Target Price 221,800

Expected Return 2 (at recommended time):16% - 17.8%

Stop-loss17,700

(\* Recommendation is made before the trading session)

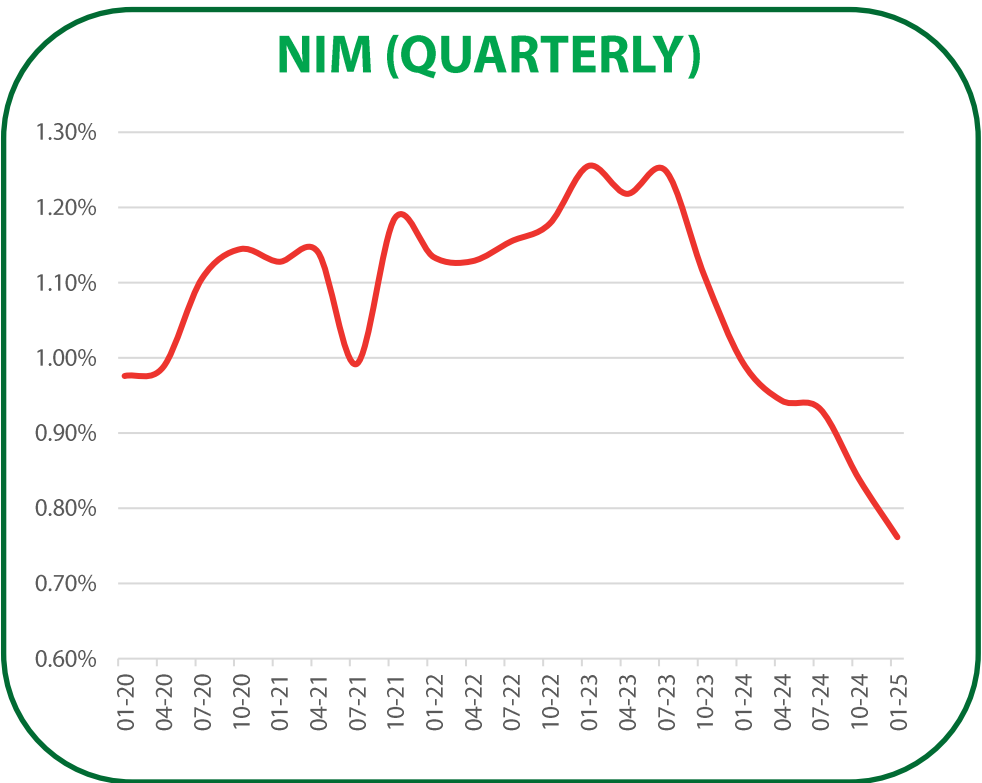
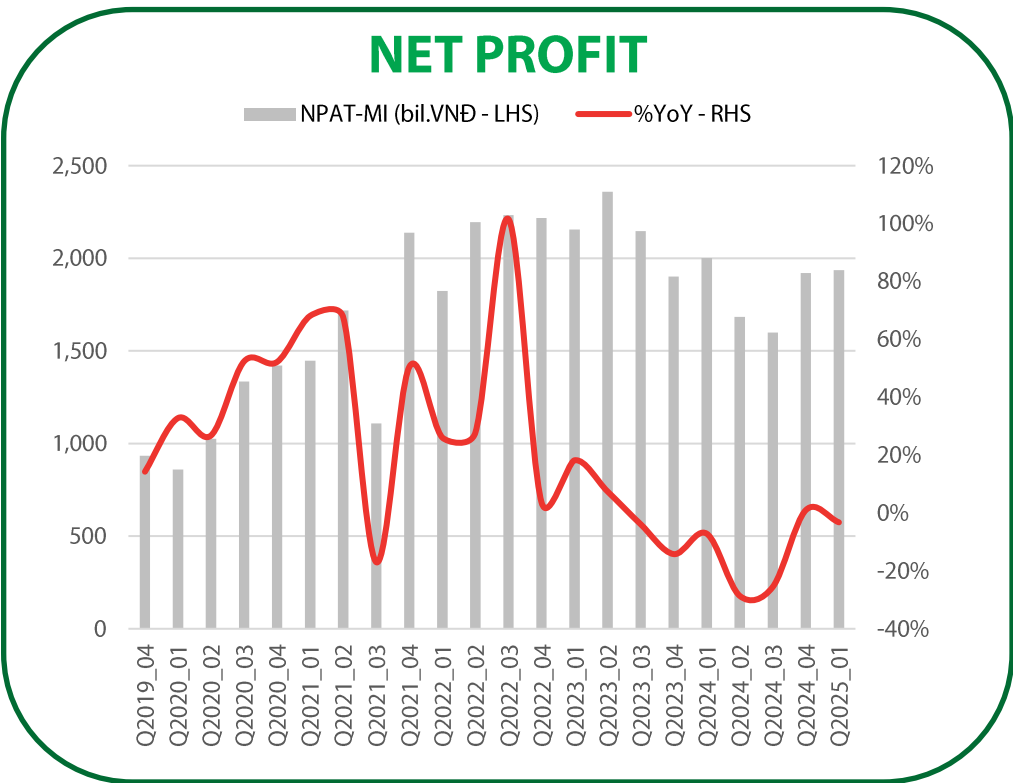
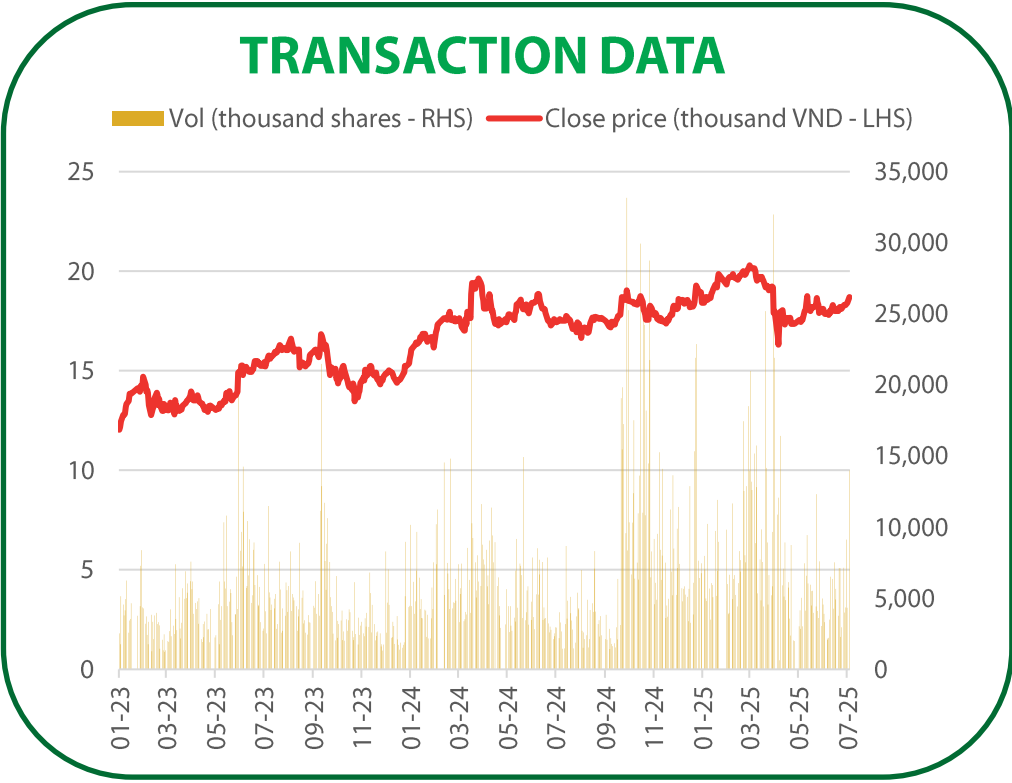
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	54,816
Current Shares O/S (mn shares)	2,979
3M Avg. Volume (K)	5,412
3M Avg. Trading Value (VND Bn)	98
Remaining foreign room (%)	0.00
52-week range ('000 VND)	16.304 – 20.296

INVESTMENT THESIS

- In Q1 2025, VIB recorded a pre-tax profit of over VND 2,400 billion (+1% QoQ, -3% YoY), completing 22% of its full-year target. The net interest margin (NIM) declined sharply to 3.05% due to interest rate competition, leading to a 7% YoY drop in net interest income. Non-interest income also fell by 33% as off-balance-sheet debt recovery slowed. A sharp rise in non-performing loans (NPLs) caused the NPL coverage ratio to decline to 39%, although the credit cost remained low at 0.1%. Credit growth reached 3.0% year-to-date, with lending to corporates growing a strong 10.2%.
- In the short term, VIB continues to face pressure on NIM from ongoing interest rate competition and its ambitious plan to grow Tier-1 deposit mobilization by 26%. The rise in NPLs will likely require higher provisioning in the coming quarters to maintain the NPL ratio below 3%. Credit growth is expected to slow in the first half of the year as the bank focuses on risk control.
- VIB targets a pre-tax profit of VND 11,000 billion for the full year 2025, aiming for sustainable growth alongside prudent risk management. The bank’s strategy includes maintaining NPLs below 3%, optimizing its funding structure by boosting CASA, and diversifying income sources. Additionally, VIB is committed to improving operational efficiency by cutting costs and aligning credit growth with its risk management capacity to ensure long-term asset quality and profitability.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After being oversold below the 18 support area, VIB has been forming a price base on its MA(20) line recently. Concurrently, VIB is also showing gradual positive signs and is rising above its MA(200) line with good liquidity. These signals could create supportive momentum and help VIB gradually increase in price in the near future.
- Support: 18,000 VND.
- Resistance: 22,000 VND.





Ticker	Technical Analysis
<div>DIG</div> <div>Uptrend</div>	<div><div>Support</div><div>17.1</div><div>Current Price</div><div>18.6</div><div>Resistance</div><div>20.2</div></div> <div><p>➤ With this bullish session, DIG successfully broke above the MA200 for the first time since July 2024. The breakout, accompanied by trading volume consistently above the MA20, reflects a strong return of new buying interest. This result helps the stock regain its uptrend and opens up the potential to move toward the next target around 20.2.</p></div> <div></div>
<div>HDC</div> <div>Uptrend</div>	<div><div>Support</div><div>24.7</div><div>Current Price</div><div>26.35</div><div>Resistance</div><div>28.5</div></div> <div><p>➤ With a strong bullish signal, HDC successfully broke out above the upper boundary of its two-month consolidation channel, thereby regaining its uptrend since reclaiming the MA200. The wide candlestick range and surging volume further reinforce this breakout signal. With this positive development, HDC has the potential to extend its gains toward the nearby resistance around 28.5.</p></div> <div></div>





HIGHLIGHT POINTS

Industrial Parks – A Long-Term Development Trend

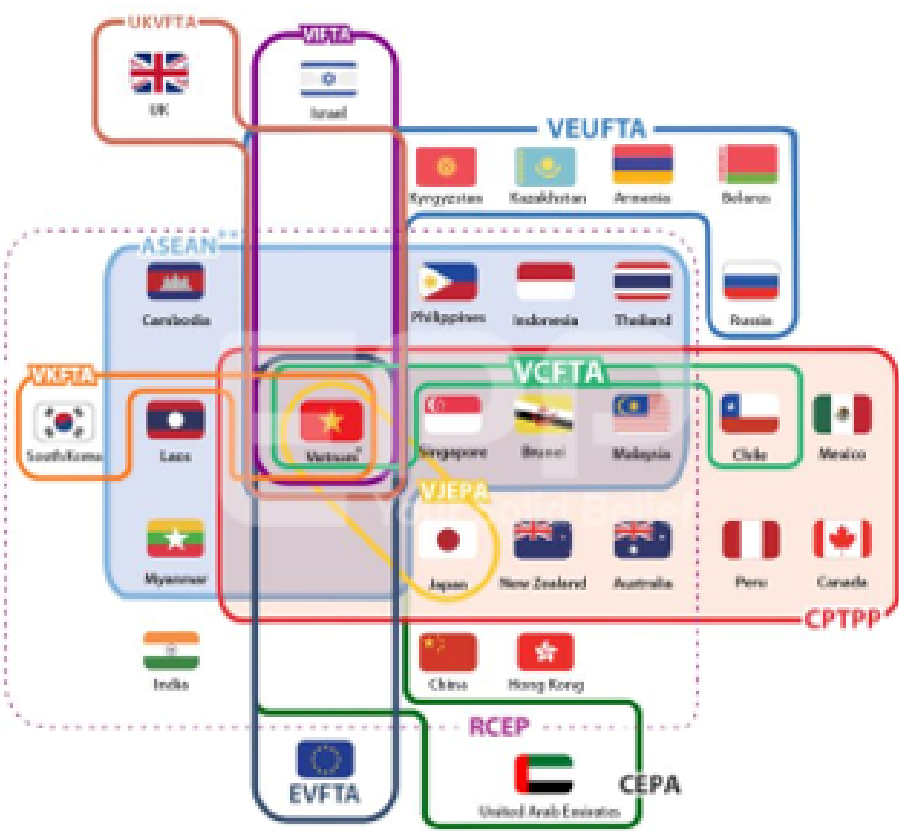
(Lam Do, CFA – [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

- We anticipate that from 2026 onwards, Foreign Direct Investment (FDI) value in the manufacturing sector could recover, driven by: 1/ Greater clarity in trade policies and tariff frameworks among nations; 2/ Vietnam’s sustained long-term competitive advantages (strategic geographic location and trade agreements with various countries); 3/ Strong domestic consumption potential (supported by Vietnam’s youthful demographic structure).
- In the upcoming period, notable trends in industrial park (IP) development include: 1/ Development of IPs within Free Trade Zones (FTZs); 2/ Growth of IPs catering to high-tech sectors; 3/ Relocation of factories away from major urban areas; 4/ Reduction of carbon emission in IPs.

Industrial Parks – Sustained Competitive Advantages, Long-Term Development Trend

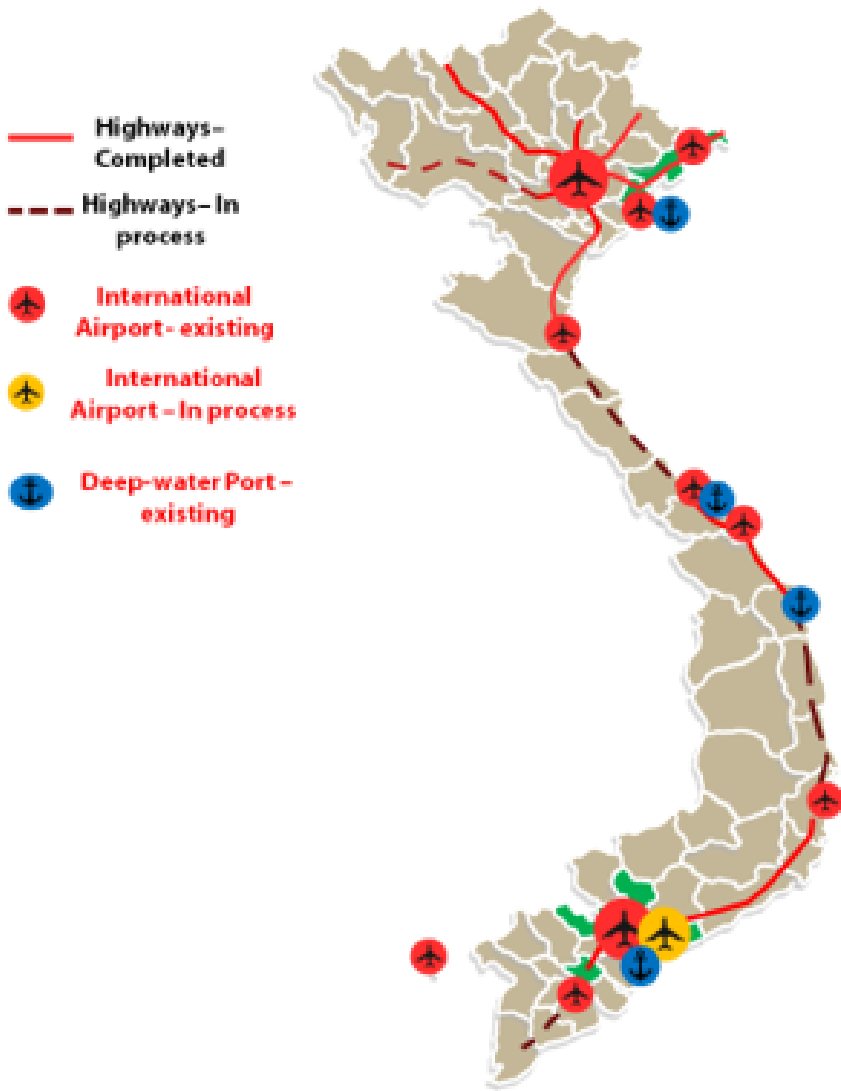
While certain short-term risks persist, particularly related to tariff policies between the United States and Asian countries (including Vietnam), we anticipate that from 2026 onward, Foreign Direct Investment (FDI) value in the manufacturing sector could recover, driven by: 1/ Greater clarity in trade policies and tariff frameworks among nations; 2/ Vietnam’s sustained long-term competitive advantages (strategic geographic location and trade agreements with various countries); 3/ Strong domestic consumption potential (supported by Vietnam’s youthful demographic structure).

Figure 1: Free Trade Agreements (FTAs) that Vietnam has actively participated in, as of 2025



Source: MOIT, RongViet Securities

Figure 2: Advantages of Vietnam’s Infrastructure System



Source: 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 (*)
07/07	MWG	66.50	66.00	70.00	74.00	63.80		0.8%		1.1%
03/07	VPB	19.30	18.50	20.00	22.00	17.40		4.3%		1.3%
02/07	MBB	26.40	26.05	28.00	30.00	24.80		1.3%		1.8%
01/07	VNM	57.90	57.30	60.00	64.00	54.30		1.0%		1.9%
27/06	HCM	23.75	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.35	16.90	18.50	20.00	16.10		2.7%		2.6%
25/06	DBC	34.75	31.60	34.00	37.00	29.70		10.0%		2.6%
24/06	GEG	16.20	16.50	17.50	19.50	15.70		-1.8%		3.2%
20/06	SSI	26.30	23.90	25.30	27.30	22.70		10.0%		3.7%
19/06	MSB	12.50	12.00	13.00	14.20	11.30		4.2%		4.1%
18/06	VLB	46.60	47.50	52.00	55.00	44.90		-1.9%		4.0%
17/06	ACB	22.25	21.20	23.00	24.80	20.40		5.0%		4.8%
Average performance (QTD)								8.5%		5.4%

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

Vietnam events

Date	Events
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m





## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07 <sup>th</sup> 2025	Buy – 1 year	31,500
DRC – Positioned for a favorable tariff scenario	July 07 <sup>th</sup> 2025	Neutral – 1 year	23,200
FMC – Hopes of Weathering the Storm	July 04 <sup>th</sup> 2025	Accumulate – 1 year	40,500
VPB – Asset Quality Improvement is Crucial for Valuation Rerating	July 03 <sup>rd</sup> 2025	Buy – 1 year	22,800
DPR – Rubber segment in 2H2025 declined, offset by liquidation of trees	July 01 <sup>st</sup> 2025	Accumulate – 1 year	45,200
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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