



## DOWNWARD MOMENTUM PERSISTS

April 09, 2025



### ANALYST-PINBOARD

Update on VIB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its strong downward momentum despite the signal of curbing the decline in the previous session. Liquidity decreased compared to the previous session, indicating that supply is still dominant across the entire market, while supporting cash flow is cautious due to potentially large latent supply.
- The current movement shows that the market's decline has not stopped and has fallen below the 1,150 point support area. The current downward momentum may continue in the next trading session, with the next support area being the 1,080 – 1,100 point area.
- This support area is close to the trendline connecting the low of April 2020 and the low of November 2022; it is expected that this support area will have a stronger supportive impact and help the market curb the decline.

TRADING STRATEGY

- Investors still need to be cautious of the market's unpredictable fluctuations.
- Investors should still maintain a reasonable portfolio allocation due to the persistent potential for risk.
- Investors may consider price areas with good discounts for some fundamentally sound stocks for exploratory buying if their portfolio allocation is currently reasonable.

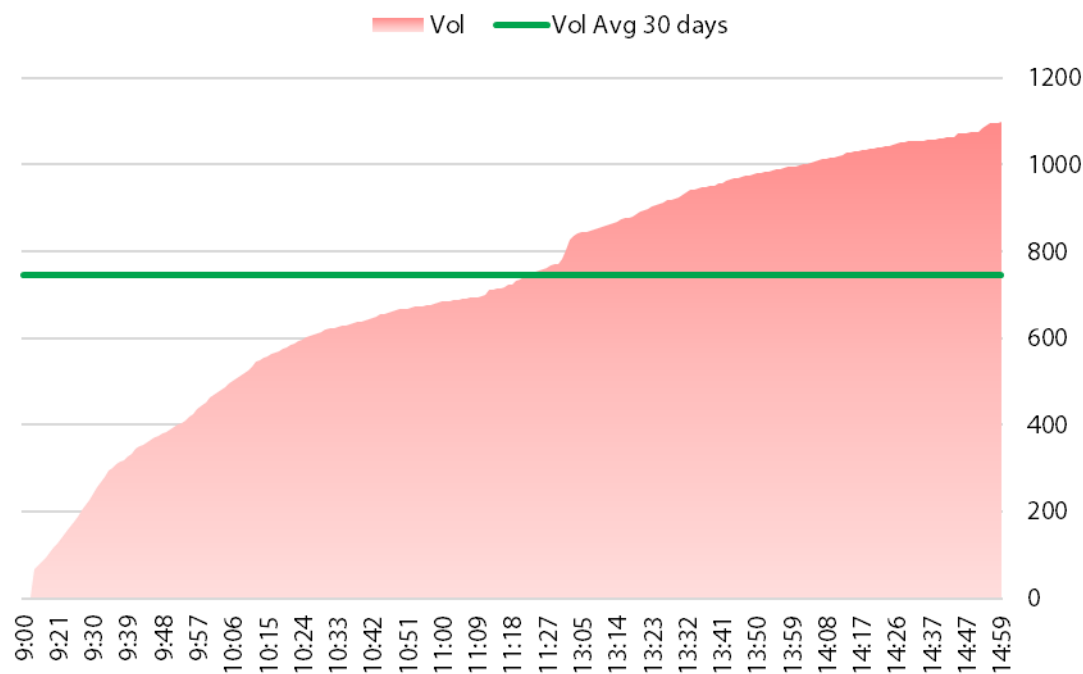
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

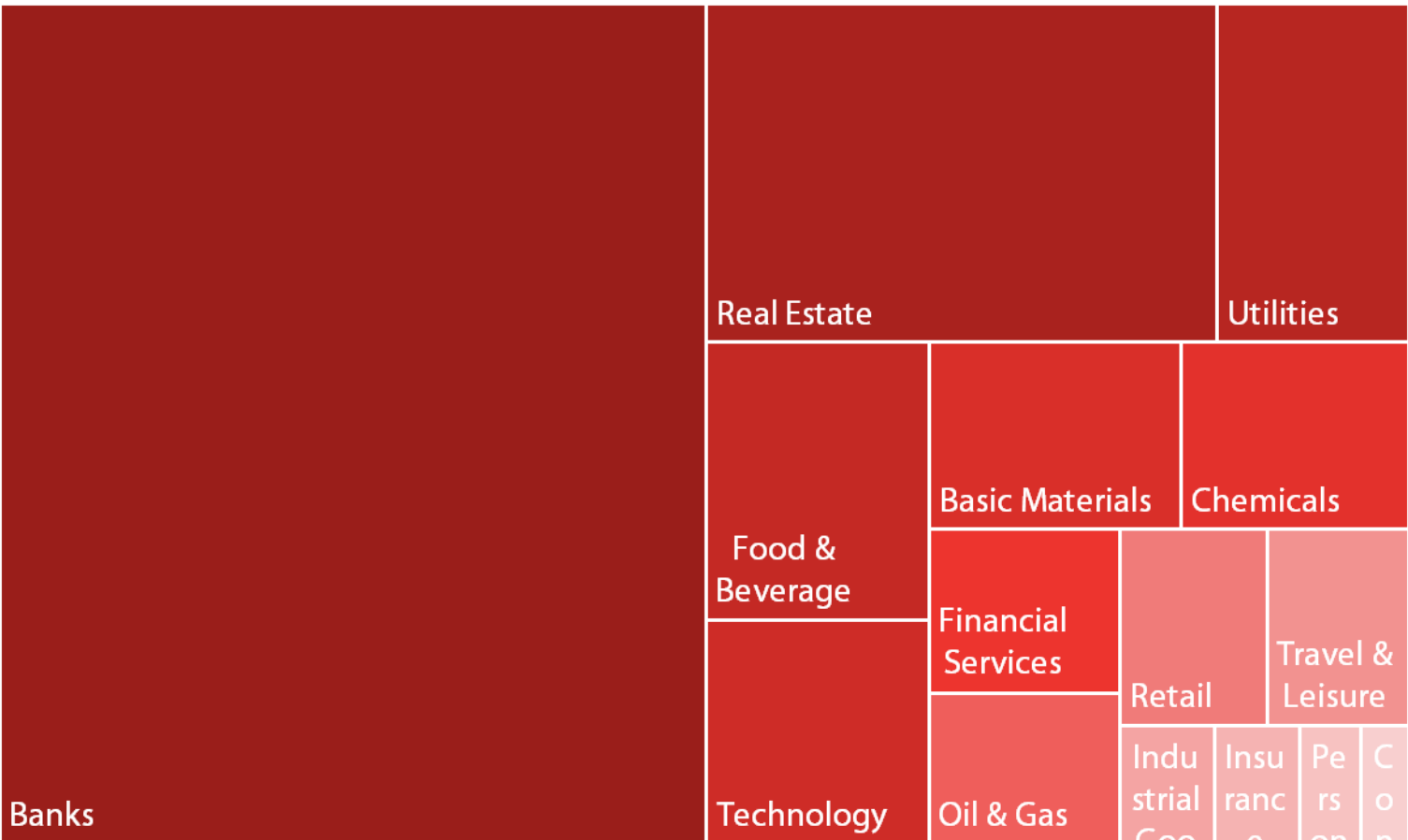




April 08, 2025


TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-69.16	VCB	STG	0.49
-34.00	BID	SVI	0.10
-28.58	CTG	CLC	0.03
-28.27	VHM	LM8	0.01
-24.86	VIC	OPC	0.01

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>POW</div> <div>Downtrend</div>	<div><div>Support</div><div>10</div><div>Current Price</div><div>10.65</div><div>Resistance</div><div>12</div></div> <div><p>Despite some supportive action in the 10.2 area, the low of November 2024, the decline has not stopped, and POW continues to weaken. Currently, downward momentum remains, and there is a possibility that POW will pull back to the 10 area, a psychological support level for POW. It is expected that this area will have a stronger supportive impact and may help POW curb the decline.</p></div> <div></div>
<div>VHM</div> <div>Sideway</div>	<div><div>Support</div><div>44</div><div>Current Price</div><div>47</div><div>Resistance</div><div>51</div></div> <div><p>VHM was cautious when recovering to the MA(20) area, the 49.5 area, and continued its corrective movement. Currently, support signals are not yet clear, so the corrective momentum may continue. It is expected that the MA(50) area, around 44, will have a stronger supportive impact for VHM, potentially helping VHM curb the decline and recover.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>NKG</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>10.5</div></div><div><div>Current Price</div><div>12.3</div></div><div><div>Resistance</div><div>13.3</div></div></div> <div><p>➤ Extending its downtrend after losing the strong support around 13.3, NKG has effectively erased its bottoming efforts throughout February and March 2025. The continued full-range decline accompanied by a sharp drop in volume indicates a lack of buying interest amid persistent selling pressure. Given this reaction, NKG's downtrend is likely to extend toward the next key equilibrium zone around 10.5.</p></div> <div></div>
<div><div>REE</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>61.0</div></div><div><div>Current Price</div><div>61.2</div></div><div><div>Resistance</div><div>67.0</div></div></div> <div><p>➤ The previous session's recovery attempt was completely negated by the limit-down decline following the holiday break. The full-range drop reflects overwhelming selling pressure near the key support zone around 61, an area marked by the June and November 2024 lows. If this critical level is breached, gains from the past nine months risk being erased, and REE's downtrend could potentially extend toward the 55 area.</p></div> <div></div>





HIGHLIGHT POINTS

VIB - While credit expansion in Q1/25 shows a positive outlook, narrowing NIM limits the growth of net interest income

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- Q4/24 PBT reached VND 2.4 trillion (+20% QoQ and +1% YoY), bringing 2024 full-year PBT to VND 9 trillion (-16% YoY). The underwhelming annual result was mainly due to (1) 7% YoY decline in TOI stemming from a significant NIM contraction (-130 bps YoY) and (2) 50% YoY drop in bancassurance income, and (3) 9% YoY increase in operating expenses.
- Q1/25F PBT is projected to decline by 4% YoY, primarily due to a sharp 50 bps YoY drop in quarterly NIM and a slight 5% YoY increase in provisioning expenses.
- According to Q1/25 PBT is expected to account for around 20%–22% of the 2025 full-year PBT target (VND 11 trillion), VIB expects that robust credit growth (target 22%) and accelerated bad debt recovery, supported by the legalization of Resolution 42, will help the bank achieve this goal.

Table 2: Q1/25F business results forecast

Unit: VND Bn	Q1/25F	%QoQ	%YoY	Note
Net interest income (NII)	4,206	3%	4%	Net interest income grew slightly despite a more positive credit growth scale YoY (+25%) due to a 50 bps YoY decline in quarterly NIM.
Net fee income (NFI)	453	-9%	-40%	
Income from FX trading	88	80%	-70%	In Q1/24, VIB recorded a one-off income from foreign exchange trading (VND 290 billion).
Income from investment securities trading	10	-90%	-22%	
Other income	300	-40%	30%	Most other income was contributed by bad debt recovery activities.
Total operating income (TOI)	5,057	-4%	-5%	
Operating expenses	-1,664	-5%	-11%	
Income before provision	3,430	-3%	-1%	
Provision expense	-992	-12%	5%	Q1/24 marked the lowest provisioning level of the year for VIB. Net newly formed bad debts are expected to continue declining from Q4/24, easing credit cost pressures in subsequent quarters of 2025.
PBT	2,401	2%	-4%	
Credit growth (%)	3.0			Credit growth was more positive compared to the same period last year, driven by retail mortgage products that continued the recovery trend from late 2024.
NIM (%-Q)	3.4	-10 bps	-50 bps	NIM contracted as lending rates remained stable under government control to support economic growth, while funding costs increased.
CIR (%)	33.2	-30 bps	+30 bps	
NPL ratio (%-Customer lending)	3.5	0 bps	-10 bps	
Credit cost ratio (%)	0.3	-10 bps	-30 bps	

Source: VIB, 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 (*)
27/03	MWG	54.70	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	24.60	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	28.65	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.25	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	79.80	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	43.85	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	27.45	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	54.70	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
04/03	VHC	58.50	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	12.80	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	16.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
Average performance (QTD)								-0.3%		-1.9%

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

Vietnam events

Date	Events
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

Global events

Date	Countries	Events
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m
16/04/2025	China	GDP y/y
16/04/2025	China	House Price Index y/y
16/04/2025	US	Retail Sales m/m
16/04/2025	UK	CPI y/y
16/04/2025	EU	CPI y/y
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



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## RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 <sup>st</sup> 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17 <sup>th</sup> 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 <sup>rd</sup> 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
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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