



## 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

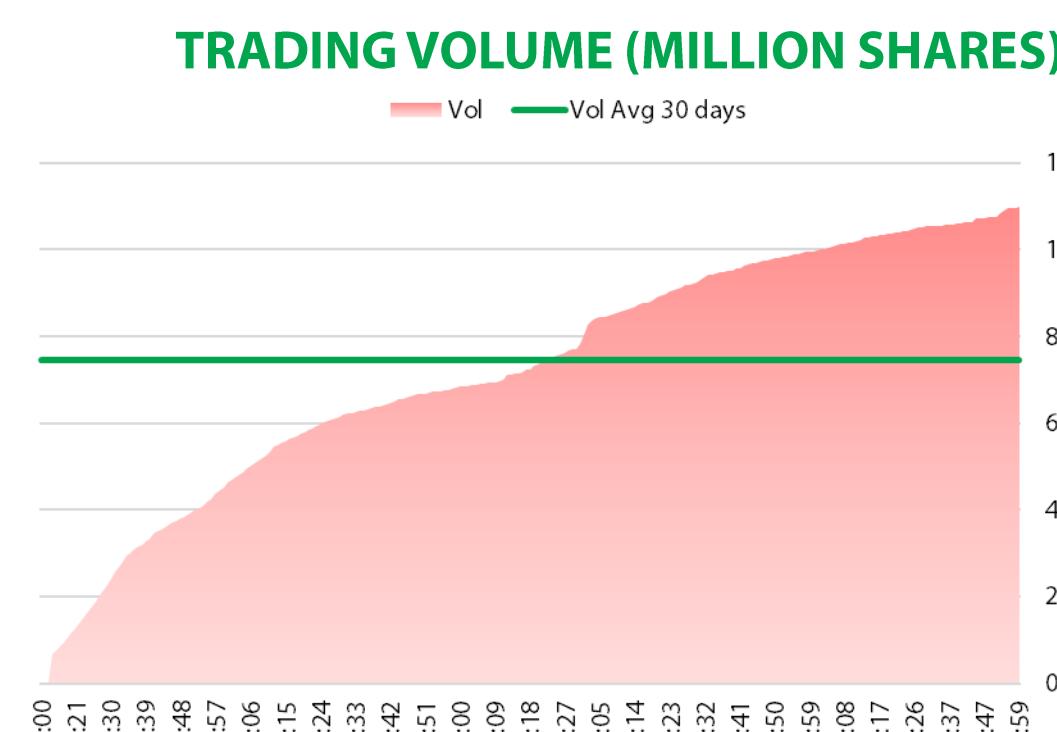
- Investors still need to be cautious of the market's unpredictable fluctuations.
- Investors should still maintain a reasonable portfolio allocation due to the persistent potential for risk.
- Investors may consider price areas with good discounts for some fundamentally sound stocks for exploratory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

### VN-INDEX TECHNICAL SIGNALS

**TREND: DOWNTREND**

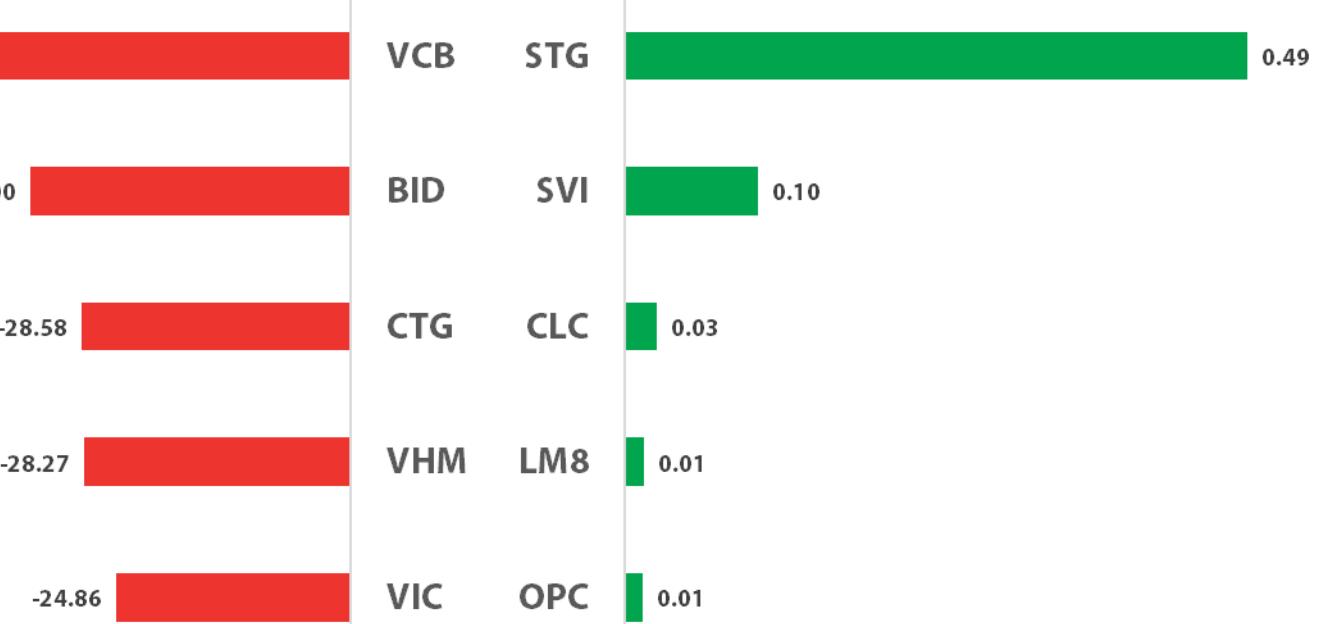


## MARKET INFOGRAPHIC

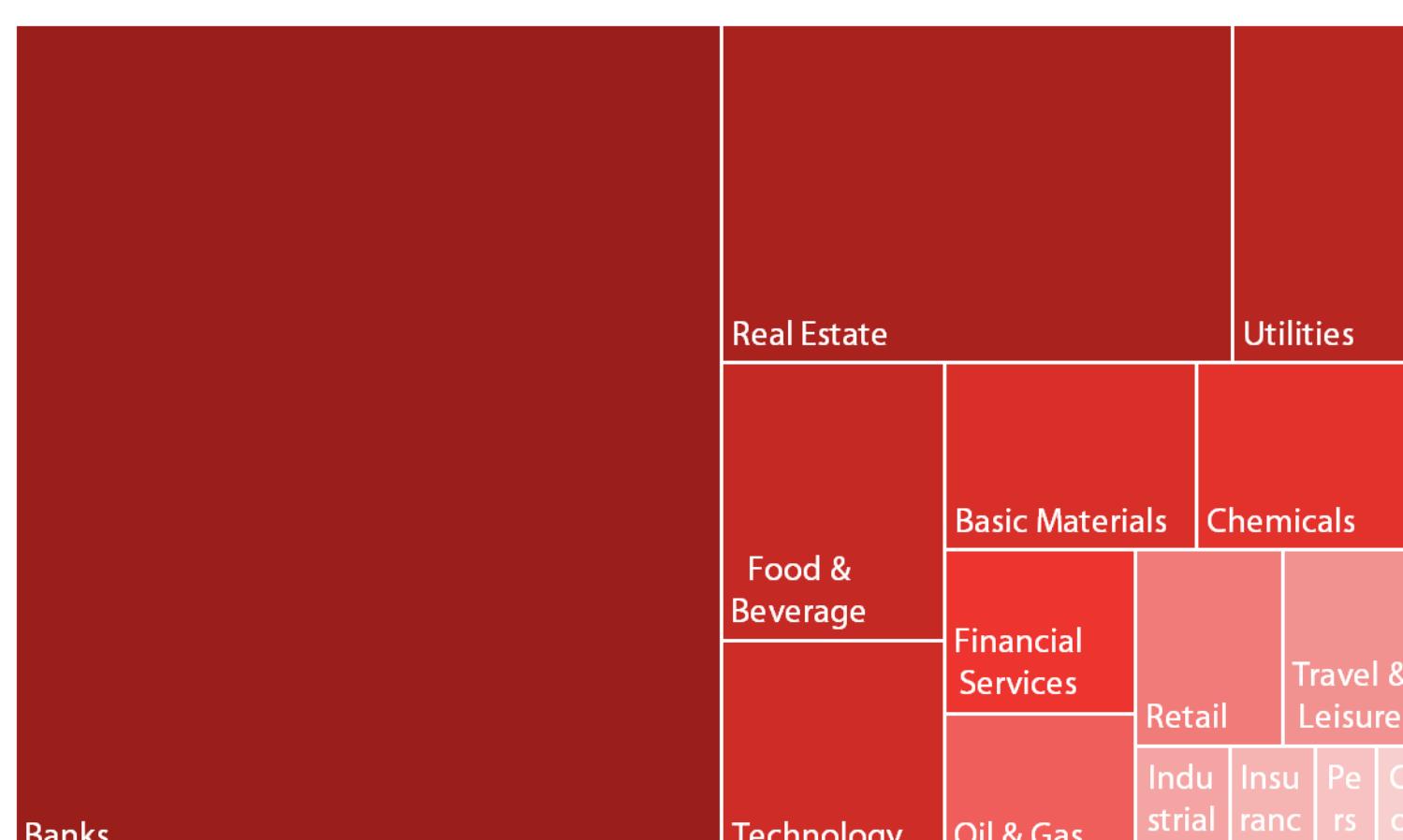


April 08, 2025

### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
<p><b>POW</b> Downtrend</p>	Support	Current Price	Resistance
	10	10.65	12
<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> 			
<p><b>VHM</b> Sideway</p>	Support	Current Price	Resistance
	44	47	51
<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> 			

Ticker	Technical Analysis		
 <p><b>NKG</b> Downtrend</p>	Support	Current Price	Resistance
	10.5	12.3	13.3
<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>  <p>The chart displays NKG's price action from April 2024 to April 2025. It features a green moving average and a red moving average. A horizontal green line at 12.30 represents the current price. A horizontal red line at 10.50 represents the support level. The price has been in a clear downward trend, failing to find support at 10.50 and instead moving lower towards the 13.30 resistance level.</p>			
 <p><b>REE</b> Downtrend</p>	Support	Current Price	Resistance
	61.0	61.2	67.0
<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>  <p>The chart displays REE's price action from May 2024 to April 2025. It features a green moving average and a red moving average. A horizontal red line at 61.20 represents the current price. A horizontal red line at 61.00 represents the support level. The price has been in a downward trend, failing to find support at 61.00 and instead moving lower towards the 67.00 resistance level.</p>			

## HIGHLIGHT POINTS

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

(Trang To - [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

- 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.
<b>Total operating income (TOI)</b>	<b>5,057</b>	<b>-4%</b>	<b>-5%</b>	
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.
<b>PBT</b>	<b>2,401</b>	<b>2%</b>	<b>-4%</b>	
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

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 (*)
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%
<b>Average performance (QTD)</b>								<b>-0.3%</b>		<b>-1.9%</b>

(\*) 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



**PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS**





## 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 <https://www.vdsc.com.vn/en/research/company>



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center



+84 28 6299 2006

Ext : 1313



[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research



+84 28 6299 2006

Ext : 1291



[hiep.nd@vdsc.com.vn](mailto:hiep.nd@vdsc.com.vn)

#### HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006    **E** [info@vdsc.com.vn](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)    **Tax code** 0304734965

#### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung,  
Kim Lien Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

#### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward,  
Nha Trang City, Khanh Hoa

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

#### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan,  
Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

#### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc,  
Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

#### BINH DUONG BRANCH

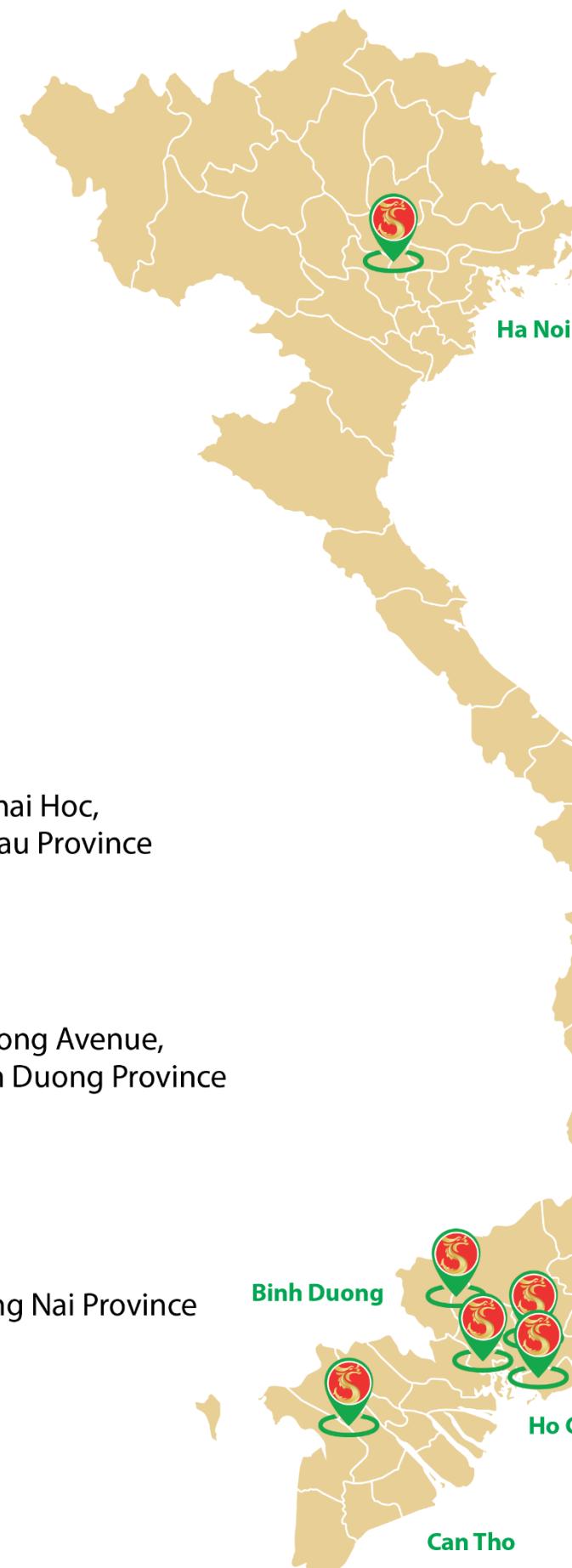
3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue,  
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

#### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau,  
Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006





## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



[www.vdsc.com.vn](http://www.vdsc.com.vn)

## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

 + 84 28 6299 2006  [www.vdsc.com.vn](http://www.vdsc.com.vn)