



RESUMES UPWARD TREND

July 17, 2025



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Trade update June 2025

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market has rebounded after a corrective session and is again testing the 1,475 – 1,480 point resistance area. Liquidity decreased compared to the previous session, indicating that supply is showing signs of cooling down and easing pressure after two sessions of relatively strong profit-taking.
- The current recovery signal provides the market with an additional opportunity to extend its upward trend. However, the 1,475 – 1,480 point area still presents resistance. If the market can overcome this resistance, it will have a chance to move towards the next target area, the 1,500 point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly advanced to resistance areas.
- On the buying side, Investors can explore some short-term opportunities in stocks that are showing good signals from support areas or exhibit strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

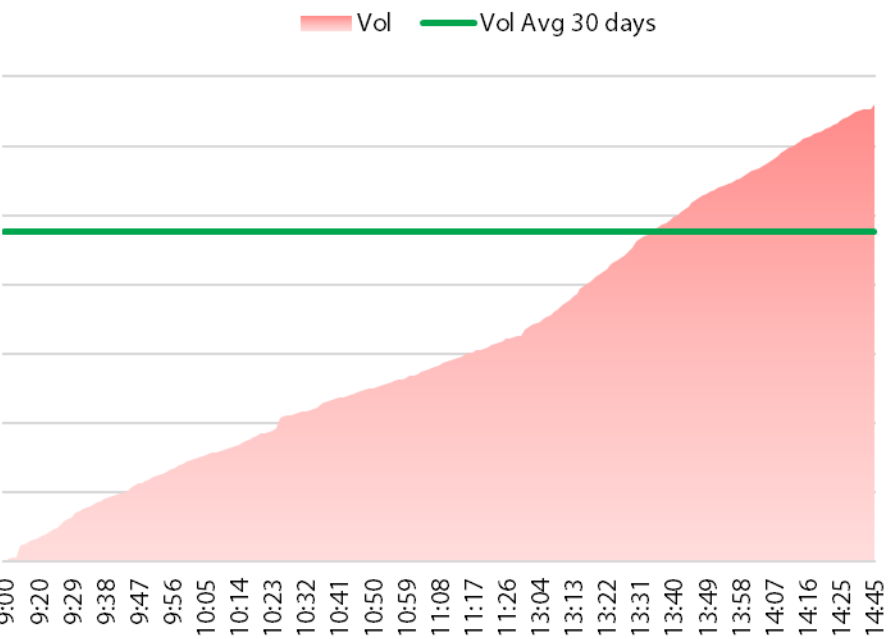
TREND: UPTREND



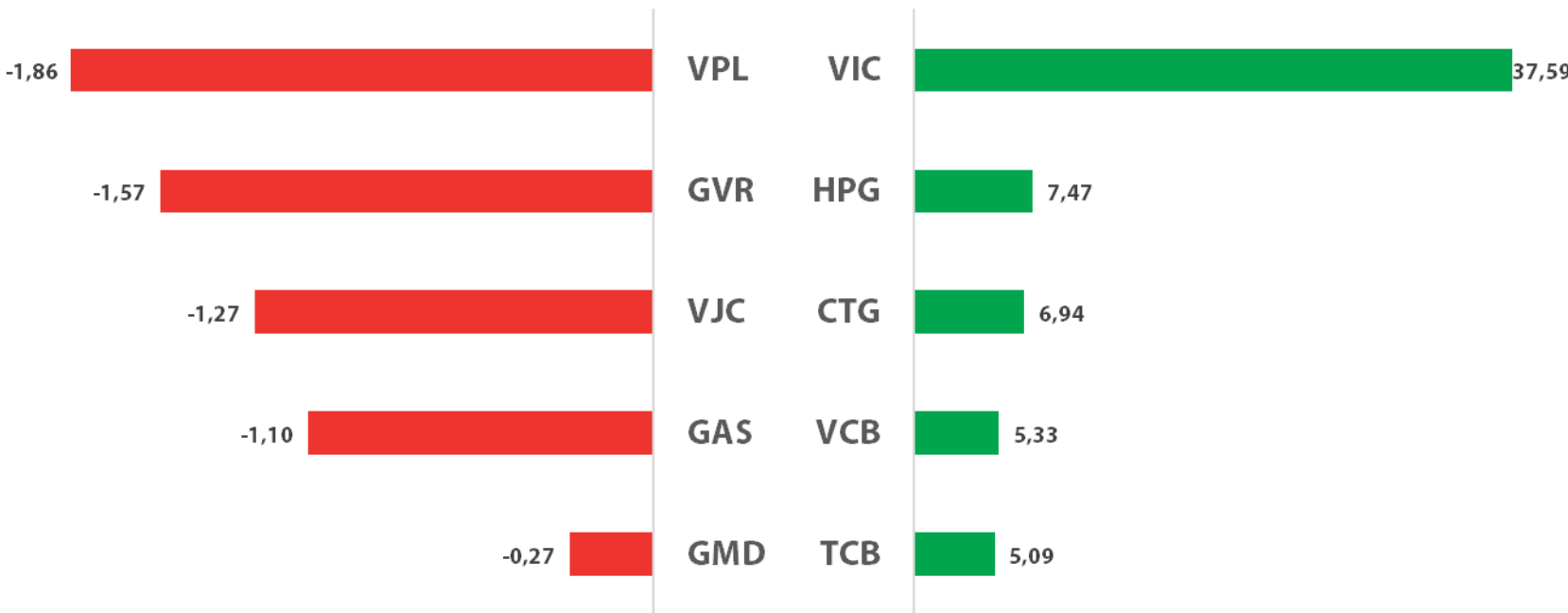
MARKET INFOGRAPHIC

July 16, 2025

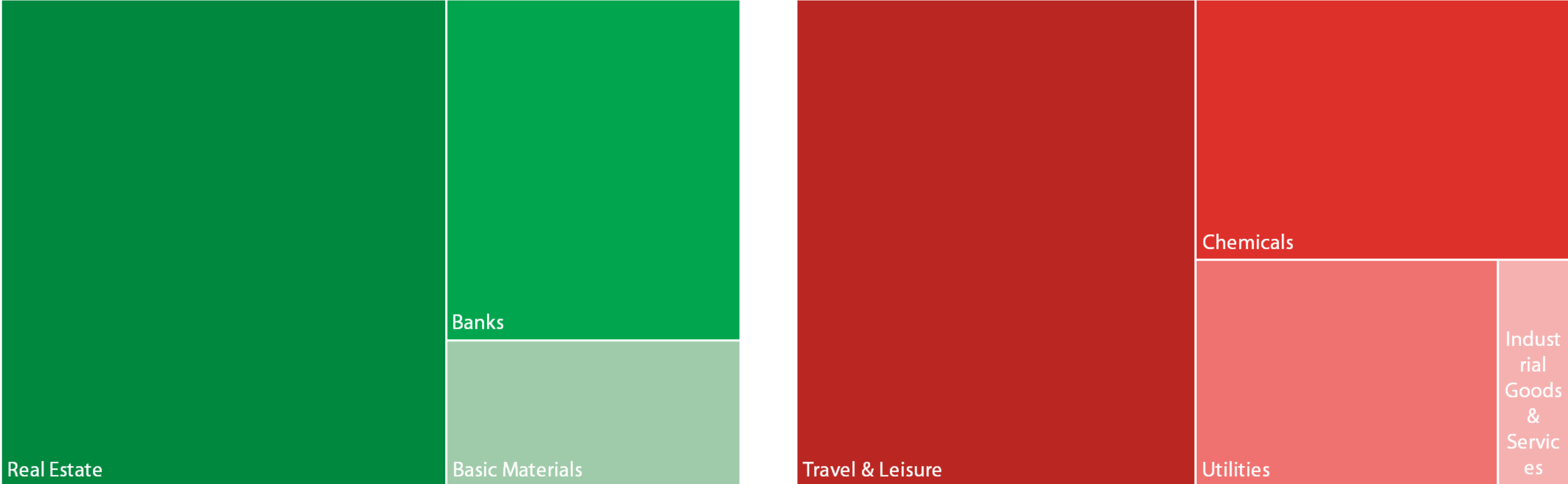
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID

HSX

TARGET PRICE

44,500 VND

Recommendation – BUY

Recommended Price (17/07/2025) (*)

38,000 – 38,500

Short-term Target Price 1

41,000

Expected Return 1 (at recommended time):

▲ 6.5% - 7.9%

Short-term Target Price 2

44,500

Expected Return 2 (at recommended time):

▲ 15.6% - 17.1%

Stop-loss

36,400

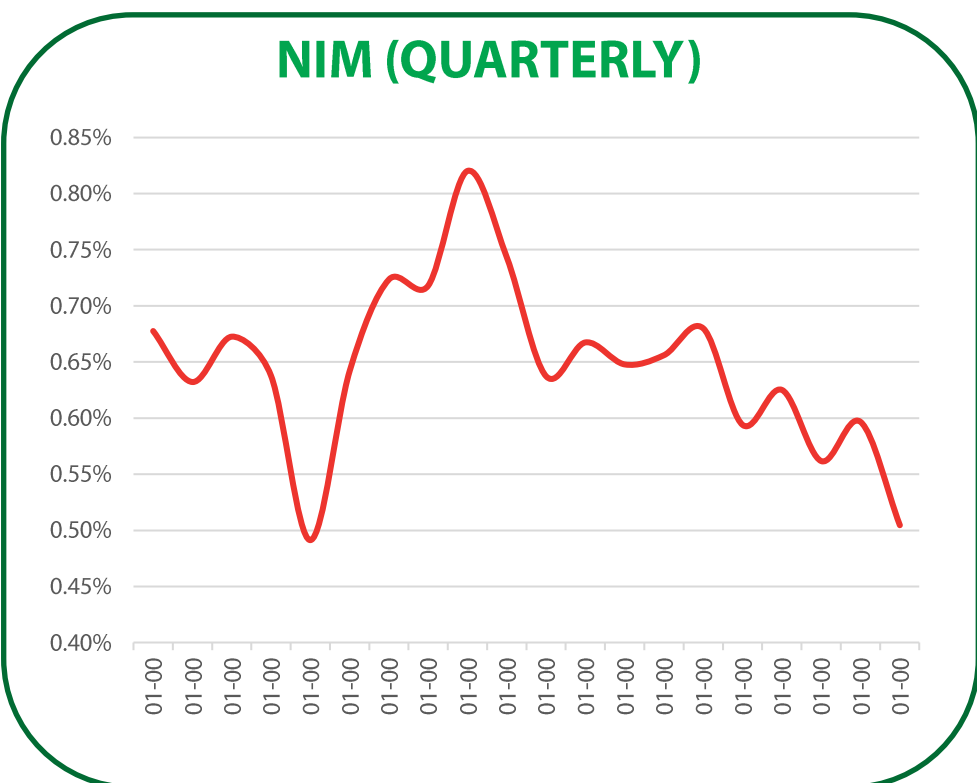
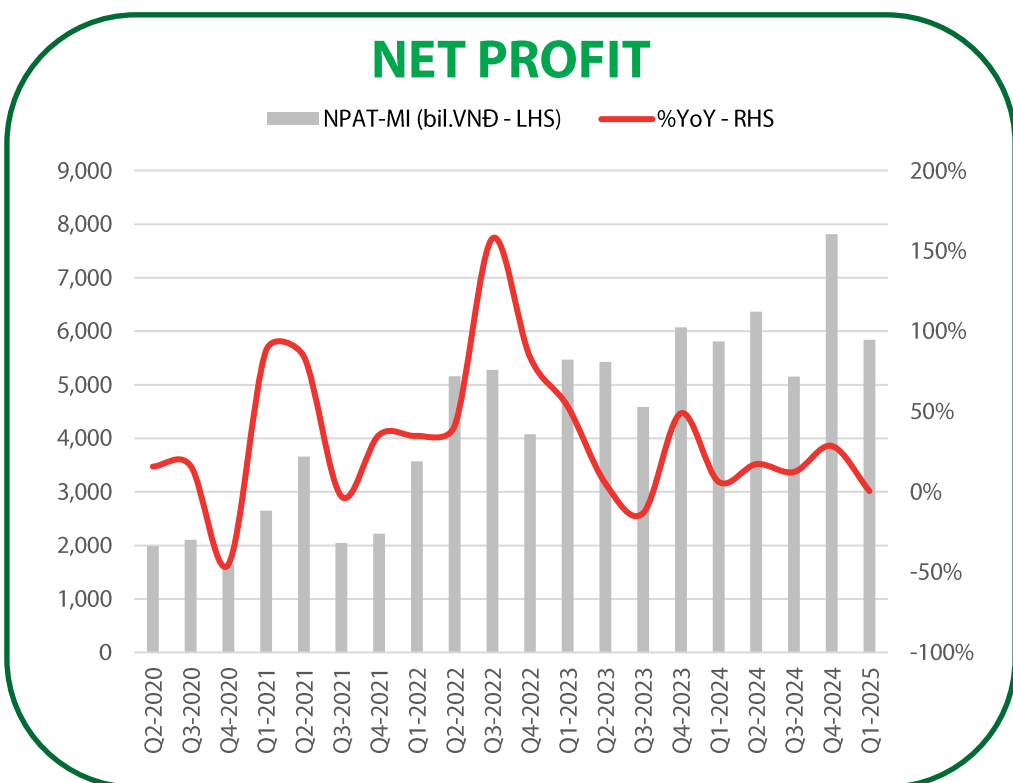
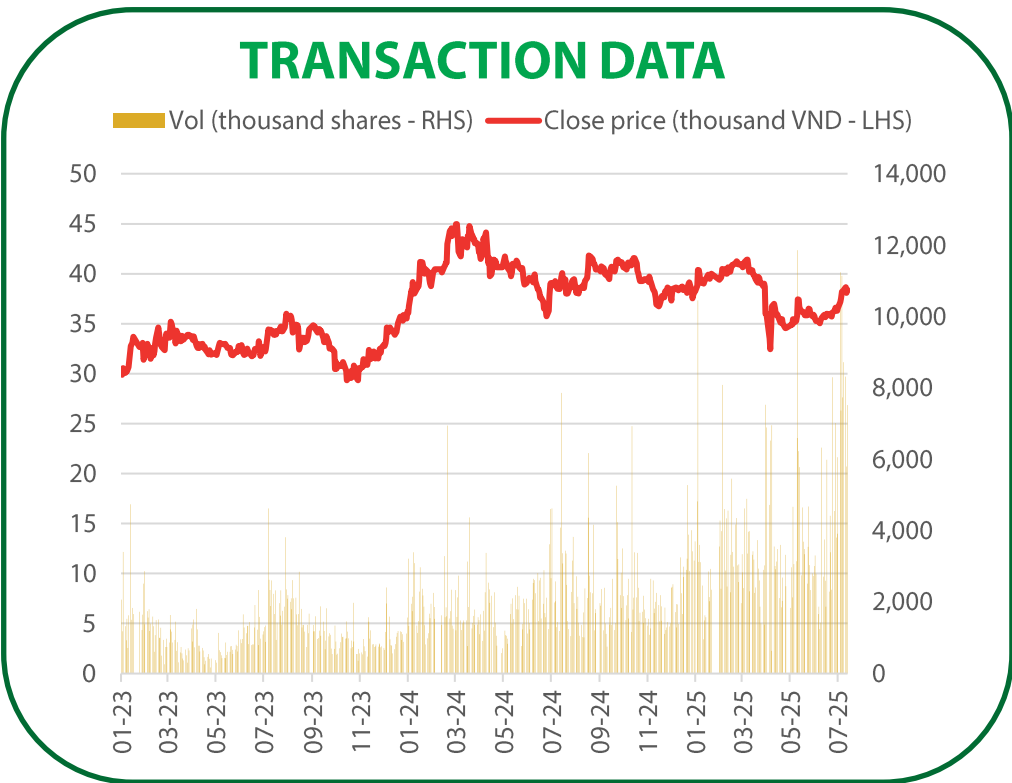
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	271,376
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	4,105
3M Avg. Trading Value (VND Bn)	149
Remaining foreign room (%)	12.49
52-week range ('000 VND)	32.450 – 41.816

INVESTMENT THESIS

- In the first quarter of 2025, BID achieved an impressive total operating income of 17.9 trillion VND, a 4% increase year-over-year. Pre-tax profit remained stable at 7.4 trillion VND. Although the net interest margin (NIM) adjusted down to 2.02% due to preferential credit packages and debt restructuring, net interest income still grew positively by 3% year-over-year, reaching 13.9 trillion VND. Credit growth reached 2.5%, as the retail, industrial, and service sectors had not yet fully recovered. However, non-interest income was also a bright spot, increasing 9% year-over-year to nearly 4 trillion VND, thanks to efforts in recovering off-balance sheet bad debts. Despite a slight increase in the non-performing loan (NPL) ratio to 1.89% due to the expiration of Circular 02, this is considered a temporary factor and the bank had proactively made full provisions for it beforehand.
- Although the net interest margin (NIM) may face short-term pressure due to the government's interest rate support policies, there's a strong expectation that this ratio will recover positively from Q2 2025 as the impact of restructured loans gradually diminishes. The bank has thoroughly prepared for this scenario by making full provisions for these loans. Asset quality is being closely monitored, and the government's efforts to improve the business environment are expected to boost credit demand, especially from public spending. BID is still expected to achieve its credit growth target of 16% in 2025 and keep the NPL ratio below 1.4%. BID's current valuation remains quite attractive, offering room for accumulation for long-term goals.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After surpassing the 37,5 resistance threshold on July 9, 2025, BID advanced to the MA(200) area and has been experiencing seesaw fluctuations around this line. This seesaw movement is acting as a retest of the breakout signal. Currently, this price action is quite stable, tending to create balance at the 38 area. With these signals, it's expected that BID will continue to receive support and have an opportunity to break above the MA(200) area to extend its upward price movement in the near future.
- Support: 37,500 VND.
- Resistance: 45,000 VND.



Ticker	Technical Analysis
<div><div>BVB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.6</div></div><div><div>Current Price</div><div>13.7</div></div><div><div>Resistance</div><div>15.0</div></div></div> <div><p>➤ Although BVB's recent upward momentum continues to be capped at the 14 price level, selling pressure there has not been strong enough to break the stock's uptrend. The repeated appearance of lower wicks and the ability to consistently close above the MA20 indicate that buyers remain in control and are gradually absorbing the supply at this high level. With this positive setup, BVB has the opportunity to extend its uptrend toward the February 2025 peak.</p></div> <div></div>
<div><div>VLB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>42.5</div></div><div><div>Current Price</div><div>44.9</div></div><div><div>Resistance</div><div>48.0</div></div></div> <div><p>➤ Although VLB's uptrend continues to face challenges in reclaiming the 45.5 price level, the selling pressure over the past month has not been strong enough to break the stock's upward momentum. Additionally, the support area around 44, where the MA50 converges, is acting as a foundation for absorbing supply. With concerns about post-dividend adjustment now fading, VLB is expected to rebound from the 44 support zone and soon head toward the next resistance around 48.</p></div> <div></div>



HIGHLIGHT POINTS

TRADE UPDATE JUNE 2025 - Reaching the Finish Line Early in Trade Negotiations with the US

(Ha My Tran – my.tth@vdsc.com.vn)

- **The front-loading effect in export orders ahead of tariff deadlines appears to be cooling down.** In the first 6 months of 2025 (6M2025), exports increased by 15.3% year-over-year (YoY), while imports rose by 18.6%. The front-loading effect was strong among FDI enterprises.
- During 6M2025, **electronics recorded the highest export growth** (+20.5%), and imports of electronic raw materials also saw the largest increase (+34.3%).
- **Exports to the US peaked in May and plateaued in June.** Vietnam posted a trade surplus of approximately USD62 billion with the US in 6M2025, up 29.2% YoY.
- Besides traditional export markets, **Vietnam's exports to other markets were robust** (+13.5% YoY).
- **The demand for front-loading exports ahead of the tariff deadline remained strong in electronics, toys, chemicals, plastics, and rubber.** Meanwhile, this demand has declined in seafood, footwear, and wood products.
- The results of the Vietnam-US trade negotiations were announced on July 2, with a reciprocal tariff rate of 20% and a 40% tariff on transshipped goods, although the details of the agreement remain unclear.
- There may be no significant differences in the final reciprocal tariffs imposed by the Trump administration on Asian countries, except for China.
- See our further assessment of the tariff negotiation outcomes in **Theme 1: Adapting to an Uncertain Environment**, part of the **2H2025 Investment Strategy Report**, [available here](#).

Vietnam’s Trade Performance – Jun 2025

	06/2025			1H2025	
	USD bn	% MoM	% YoY	USD bn	% YoY
Total trade	76.2	-3.1%	18.8%	432.1	16.9%
Exports	39.5	-0.2%	17.4%	219.9	15.3%
Domestic	8.7	0.1%	-3.8%	59.1	10.0%
FDI	30.8	-0.3%	25.3%	160.7	17.7%
Imports	36.7	-6.1%	20.4%	212.2	18.6%
Domestic	10.8	-0.7%	-1.6%	72.9	17.7%
FDI	25.9	-8.2%	32.8%	139.3	23.3%
Trade balance	2.9	-	-10.6%	7.7	-35.3%

Source: GDVC, 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 (*)
16/07	MSN	75.00	74.20	80.00	85.00	68.90		1.1%		1.0%
11/07	GAS	67.40	67.90	73.00	77.50	64.40		-0.7%		2.1%
10/07	DCM	34.30	34.20	36.50	39.50	32.30		0.3%		3.1%
09/07	TLG	55.30	55.00	59.00	63.50	51.30		0.5%		4.2%
08/07	VIB	19.30	18.80	19.90	21.80	17.70		2.7%		5.2%
07/07	MWG	70.00	66.00	70.00	74.00	63.80		6.1%		6.4%
03/07	VPB	20.85	18.50	20.00	22.00	17.40		12.7%		6.6%
02/07	MBB	26.70	26.05	28.00	30.00	24.80		2.5%		7.1%
01/07	VNM	60.10	57.30	60.00	64.00	54.30		4.9%		7.2%
27/06	HCM	25.15	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.25	16.90	18.50	20.00	16.10		2.1%		8.0%
25/06	DBC	33.60	31.60	34.00	37.00	29.70		6.3%		8.0%
Average performance (QTD)								8.8%		7.5%

(*) 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
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 th 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09 th 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08 th 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08 th 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07 th 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			



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