



INDECISION

September 04, 2025



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on BMP

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market is showing cautious price action due to pressure from the 1,690 – 1,700-point resistance area but is temporarily making an effort to maintain balance. Liquidity decreased compared to the previous session, indicating that supply is not yet putting significant pressure on the market, but net selling pressure from foreign investors temporarily remains quite large.
- The market is making an effort to maintain its equilibrium and is still preserving the strong recovery signal from August 26, 2025. Concurrently, the end-of-session support signal continues to give the market an opportunity to test the 1,690 – 1,700-point resistance area in the next trading session.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains and should temporarily be cautious of the risk of large supply returning.
- Investors should still consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

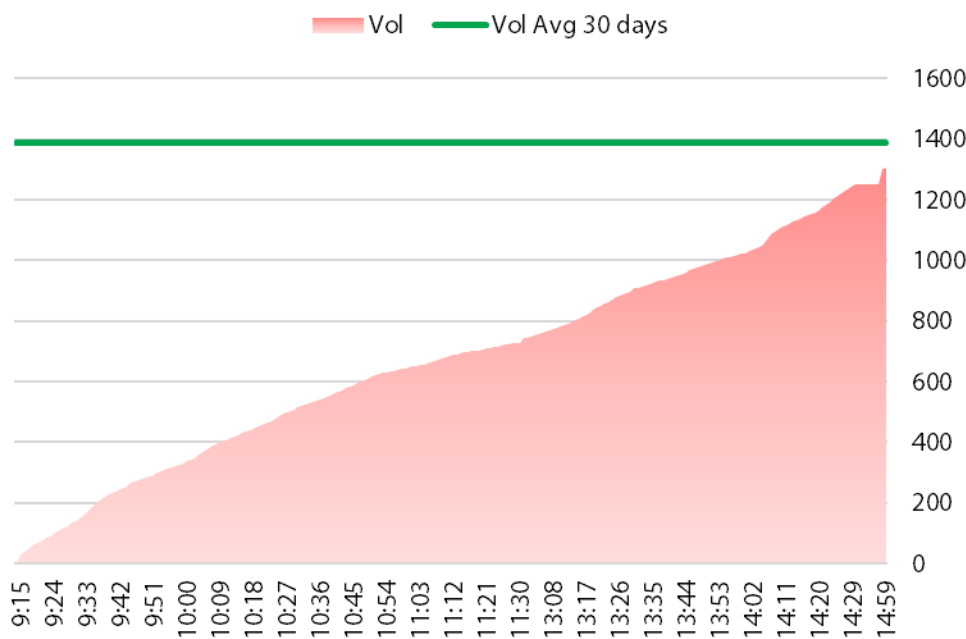
TREND: UPTREND



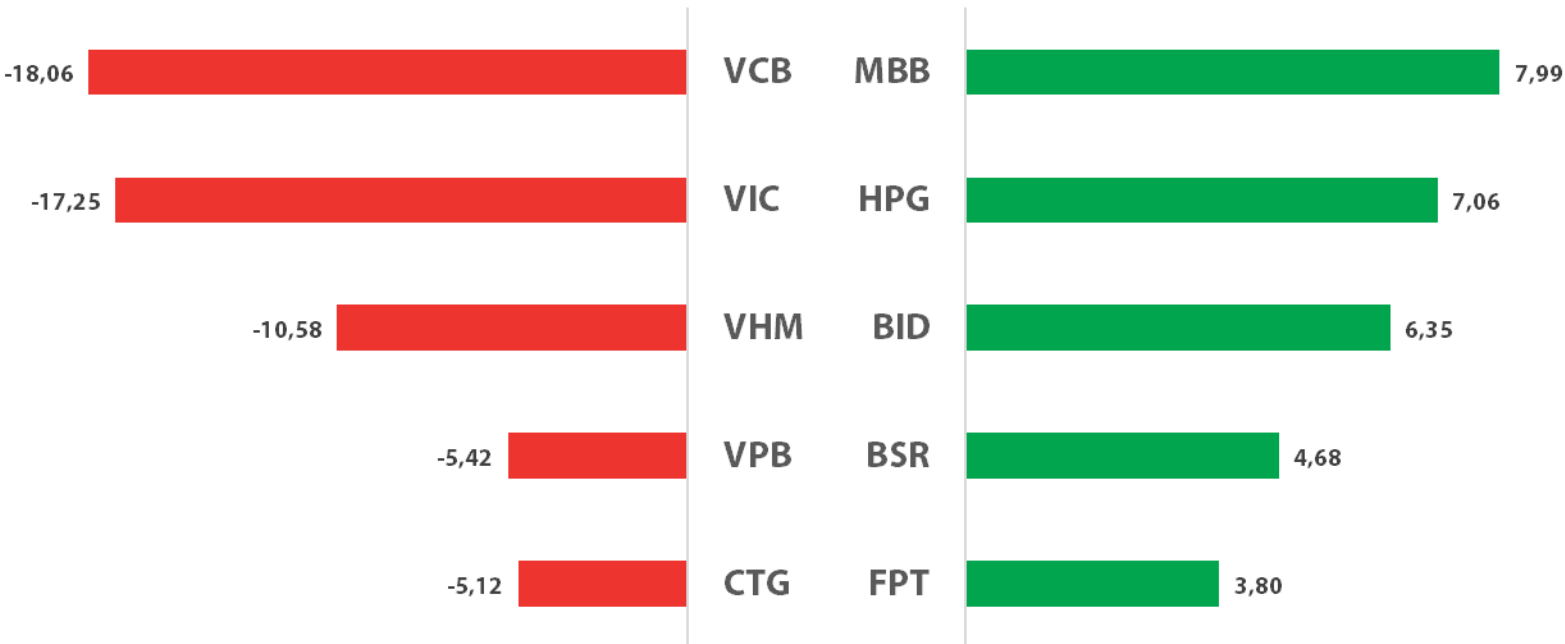
MARKET INFOGRAPHIC

September 03, 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

48,000 VND

Recommendation –BUY

Recommended Price (04/09/2025) (*)

42,500 – 43,500

Short-term Target Price 1

45,500

Expected Return 1
(at recommended time):

▲ 4.6% - 7.1%

Short-term Target Price 2

48,000

Expected Return 2
(at recommended time):

▲ 10.3% - 12.9%

Stop-loss

41,300

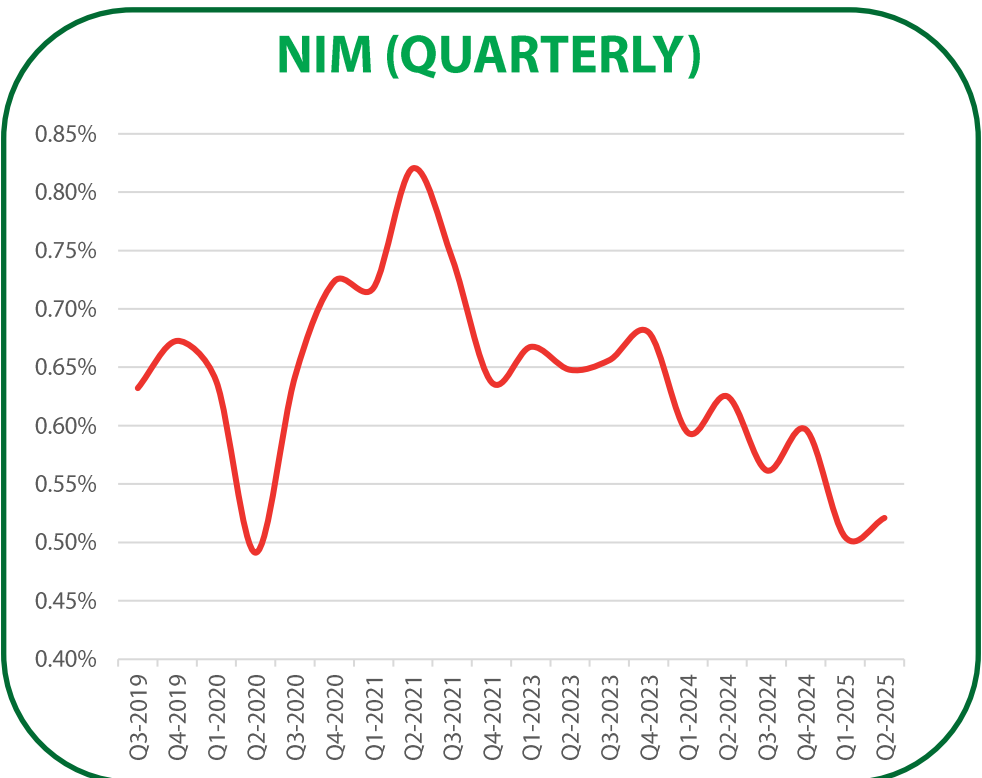
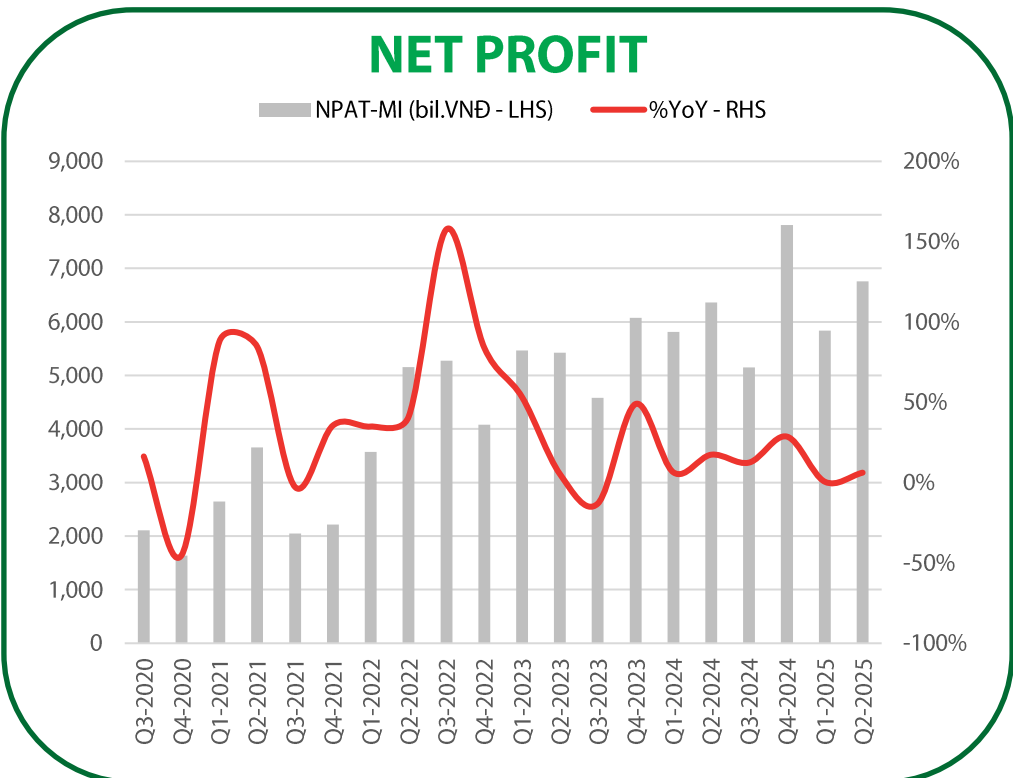
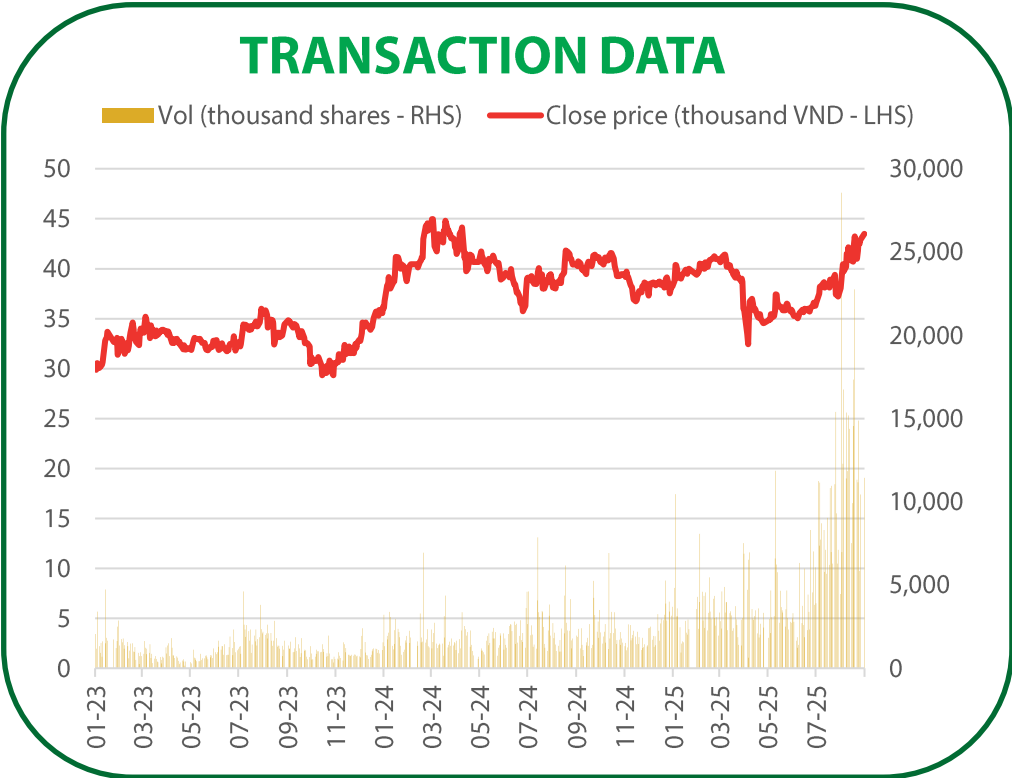
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	300.865
Current Shares O/S (mn shares)	7.021
3M Avg. Volume (K)	8.393
3M Avg. Trading Value (VND Bn)	331
Remaining foreign room (%)	12,60
52-week range ('000 VND)	32,450 – 43,500

INVESTMENT THESIS

- In Q2 2025, BID reported a pre-tax profit of VND 8.6 trillion, an increase of 6% year-over-year (YoY) and 16% quarter-over-quarter (QoQ). For the first six months of the year, its cumulative pre-tax profit reached VND 16.0 trillion, up 3% YoY, achieving 44% of the full-year forecast. Total Operating Income (TOI) reached VND 22.1 trillion, an increase of 9% YoY. Within this, Net Interest Income (NII) was VND 15.0 trillion, showing a slight 1% YoY increase, while Non-Interest Income (Non-II) grew strongly by 32% YoY to reach VND 9.3 trillion. Year-to-date credit growth stood at 6.1%, lower than the system-wide average. The Return on Average Equity (ROAE) for the quarter slightly decreased to 17.5%.
- The business performance growth was primarily driven by non-interest income, especially thanks to the recovery of written-off bad debts, which amounted to VND 3.2 trillion, an 81% increase YoY. This was the main driver that offset the slow growth in net interest income. The Net Interest Margin (NIM) recovered slightly from the previous quarter, increasing by 0.05 percentage points to 2.08%, but remained 0.4 percentage points lower than the same period last year. However, asset quality remains a major concern, as net new non-performing loans have increased by over VND 14 trillion since the beginning of the year, pushing the NPL ratio slightly higher to around 2%.. To handle these bad debts, credit provision expenses continued to rise by 14% YoY, causing the loan loss coverage ratio to fall to 89%, the bank's lowest level in the last five years.
- We maintain our one-year target price for BID stock at VND 41,600 per share, based on a full-year pre-tax profit forecast of VND 36.1 trillion, corresponding to a 13% YoY growth. At the time of this report, the book value per share (BVPS) is VND 22,400, corresponding to a current trailing P/B ratio of 1.69x.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it is still under pressure from the 44 resistance area, BID continued to show support signals on pullbacks. This preserves the supportive and uplifting capability of its MA(20) line, while also helping BID's upward trend to be maintained. It's expected that BID will continue to find support on pullbacks and will have an opportunity to break above the 44 resistance area in the near future.
- Support: 42,000 VND.
- Resistance: 48,000 VND.



Ticker	Technical Analysis
<div><div>KSB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.0</div></div><div><div>Current Price</div><div>19.5</div></div><div><div>Resistance</div><div>20.8</div></div></div> <div><p>➤ Extending its rebound from the support area around 18, KSB has regained the MA20, thereby reaffirming its short-term uptrend and maintaining the upward channel established since April 2025. The wide bullish candlestick breaking through resistance indicates that selling pressure has been fully absorbed, creating an opportunity for KSB to move toward the nearby peak around 20.8.</p></div> <div></div>
<div><div>VNM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>58.5</div></div><div><div>Current Price</div><div>61.5</div></div><div><div>Resistance</div><div>66.0</div></div></div> <div><p>➤ The swift rebound near the MA50 not only helped VNM defend this support zone but also quickly reclaim the MA. The recovery, marked by a wide candlestick range and rising liquidity that outweighed the prior correction, indicates that buyers remain in control. Accordingly, VNM is expected to maintain its short-term uptrend and move toward the next target around 66.</p></div> <div></div>



HIGHLIGHT POINTS

BMP - Q2 business results improved thanks to stable consumption, high selling prices and low input resin cost

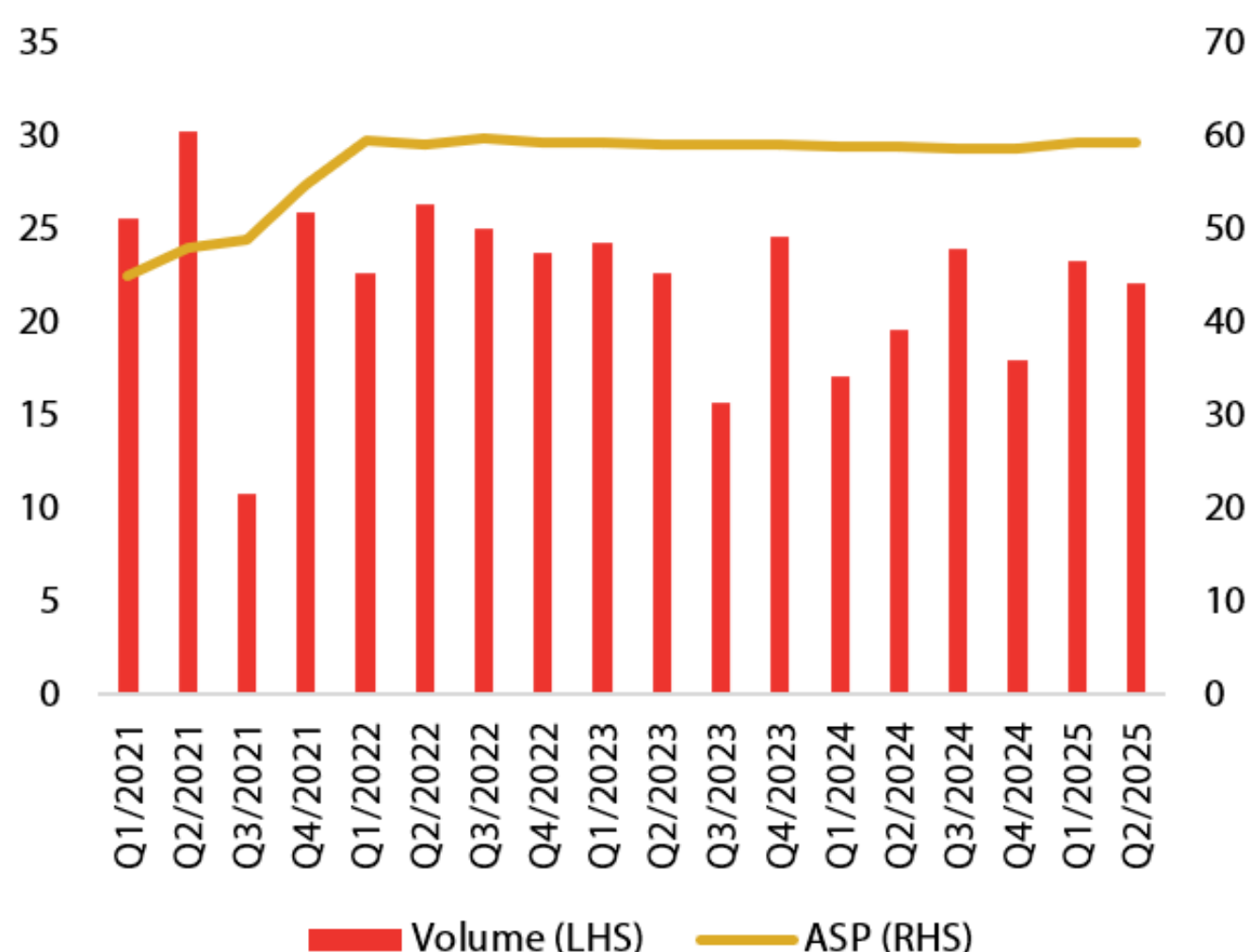
(Tran Thai Duong – duong.tt@vdsc.com.vn)

- Q2/2025: Revenue improved thanks to high selling prices and stable consumption volume while profit margin continues to grow thanks to low input plastic prices.
- Accumulated net revenue and net profit in 6M/2025 reached VND 46,252 billion (+25.4% YoY, exceeding the plan by 5.9%) and VND 617 billion (+31.2% YoY, exceeding the plan by 24.1%, respectively).
- The price of PVC resin is anticipated to stay low in Q3 2025, supporting a strong profit margin and return on equity (ROE).

Q2/2025 business results: Revenue improves thanks to maintaining high selling prices and stable consumption

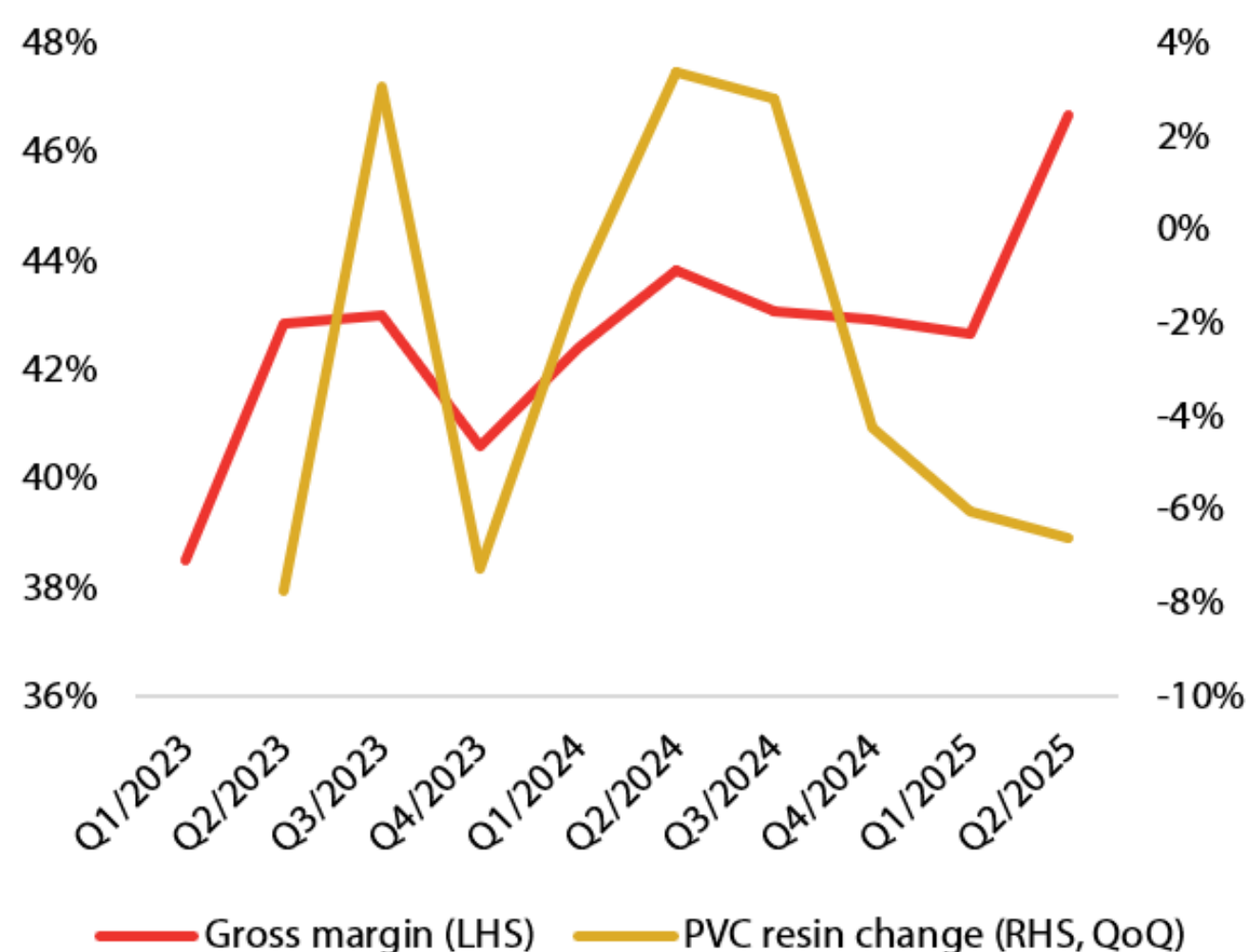
Output was anticipated at around 23,000 tons, a little rise over the same period due to the rebound in demand in the construction industry (mostly supplying civil real estate projects), while revenue reached VND 1,308 billion (-5% QoQ, +13% YoY). This indicates that BMP continues to maintain a discount policy that is not very competitive (compared to NTP's 3%). The ratio of trade discount/gross revenue (trade discount recorded a decrease in revenue) accumulated in 6M 2025 reached 1.8% – a slight decrease from 2.7% in the previous period.

Figure 1: Output (thousand tons) and average selling price (thousand VND/kg) of BMP



Source: BMP, RongViet Securities

Figure 2: BMP's gross profit margin and price fluctuations of PVC resins



Source: Bloomberg, BMP, RongViet Securities

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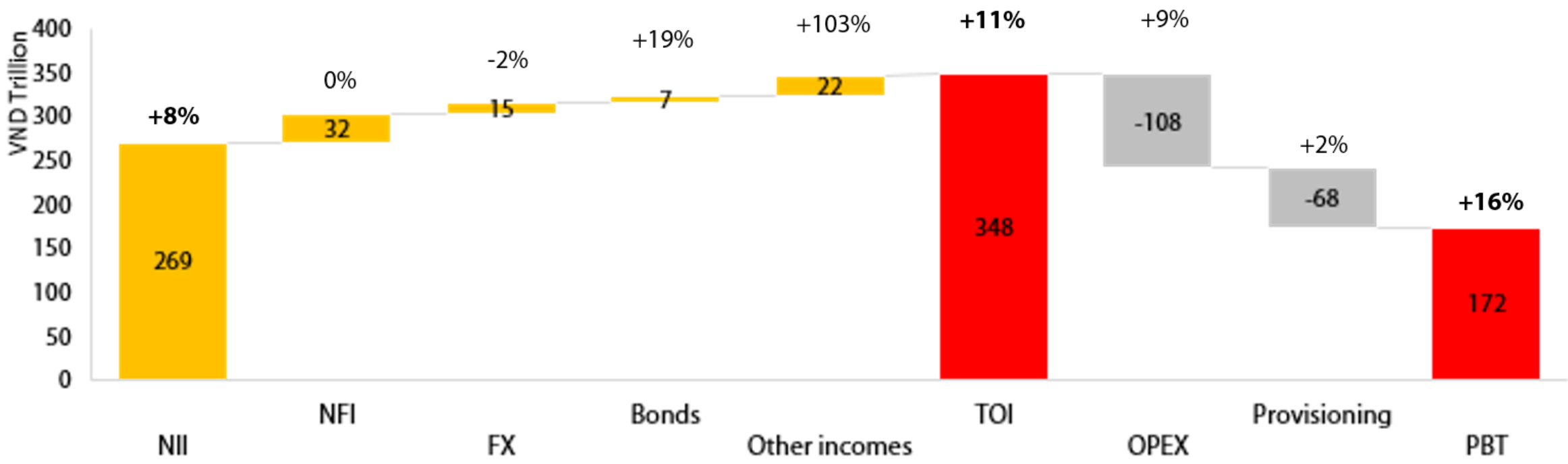
HIGHLIGHT POINTS

Update on Q2-2025 Business Performance and Valuation of Banking Sector

(Tung Do – tung.dt@vpsc.com.vn)

- PBT in Q2-2025 of 27 listed banks reached nearly VND 89 trillion (+17% YoY), driven by credit growth, proactive bad debt recovery, and stable credit costs compared to the same period last year. For the first six months of 2025, PBT of these banks totaled VND 172 trillion, up 16% YoY, achieving 49% of the full-year 2025 PBT plan.
- Credit growth recorded a 10.0% YTD increase, marking a positive performance over the past five years and comparable to 2022 levels. This result fulfills approximately 62% of the initial credit growth target for the year. As of August 8, credit growth reached 10.2% YTD.
- Deposit growth of listed banks by the end of Q2-2025 reached 10.0%, aligning with credit growth after five quarters of lagging behind credit growth. Banks continued to promote mobilization through valuable papers channels (+25.0% YTD), increasing the proportion of valuable papers in the funding structure to 11.9% (compared to 10.3% in 2024 and 11.1% in Q1-2025), while deposit mobilization rose by 8.3% YTD.
- NIM industry-wide increased by 10 bps QoQ to 3.15%, though it remained nearly 40 bps lower than the same period last year. This development was supported by a clear improvement in the industry’s asset quality, with net formation of overdue loans (Group 2 and bad debts) significantly declining compared to previous quarters.
- Borrowers’ debt repayment capacity has shown broad-based positive improvement. The industry’s on-balance-sheet bad debt increased by only nearly VND 2 trillion compared to the previous quarter, and the industry-wide bad debt ratio decreased by 12 bps QoQ to 2.04%.
- The banking sector’s trading index surged in July and August (as of August 27) with gains of 11% and 18%, respectively, driving a YTD increase of 40%. The industry’s P/B valuation reached 1.83x, the highest in three years and above the five-year average of 1.71x, largely driven by the revaluation process of joint-stock commercial banks.

Figure 1: Income, expense components, and corresponding growth in the banking sector for the first half of 2025



Source: Banks’ reports, 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 (*)
29/08	VIB	22.65	22.20	24.00	26.00	20.70		2.0%		0.0%
25/08	ACB	27.50	26.50	29.00	31.00	25.20		3.8%		2.2%
22/08	MWG	75.80	70.00	75.00	82.00	66.80		8.3%		-0.4%
20/08	VHC	57.60	57.10	62.00	67.00	54.40		0.9%		1.6%
19/08	NLG	43.75	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.00	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.65	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	64.90	68.00	73.50	79.50	63.90		-4.6%		4.5%
13/08	VCB	67.00	62.20	67.00	73.00	58.80		7.7%		4.5%
11/08	DBC	28.20	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.20	16.69	18.46	20.38	15.69		9.0%		6.8%
05/08	BWE	47.25	48.95	52.50	56.00	45.90		-3.5%		10.0%
Average performance (QTD)								7.6%		8.5%

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

Vietnam events

Date	Events
03/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 th 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 th 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 th 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 th 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 th 2025	Neutral– 1 year	18,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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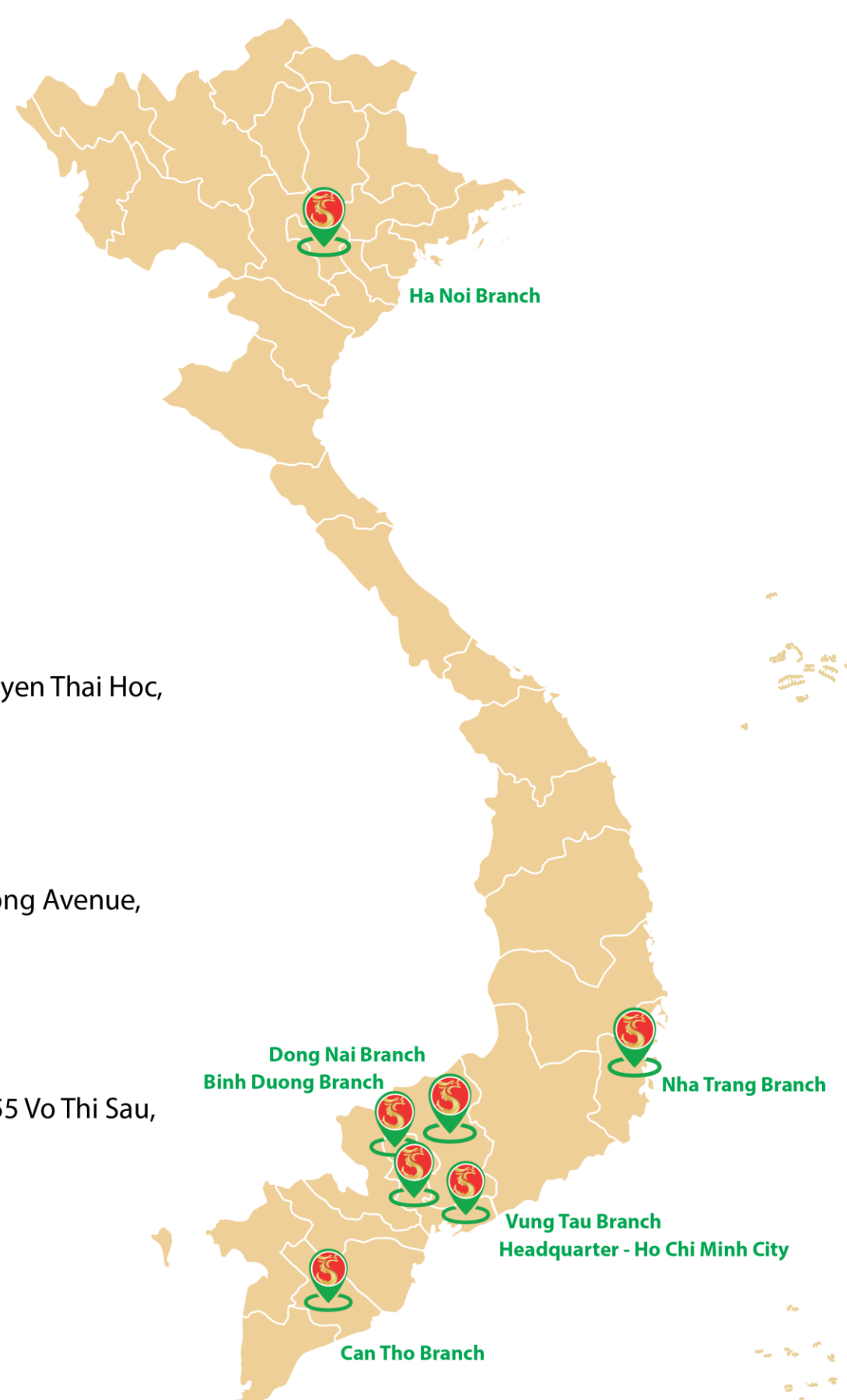
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