



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market has made an effort to overcome the disputed area of 1,243 points and expand the recovery. Liquidity decreased compared to the previous session, showing that the current supply pressure is not large. Although liquidity is still low, the market's ability to increase is still maintained quite well.
- With recent support signals, the market is likely to continue to be supported and move towards the area of 1,253 - 1,260 points in the near future. This area is quite important, the supply and demand developments in this area may affect the next direction of the market.

TRADING STRATEGY

- Investors can expect the possibility of expanding the recovery but still need to observe the supply and demand developments to assess the market status.
- Investors can take advantage of the current price increase to take short-term profits on stocks that have increased to the resistance area. However, investors can consider exploiting short-term opportunities in some stocks with positive developments from the support area.

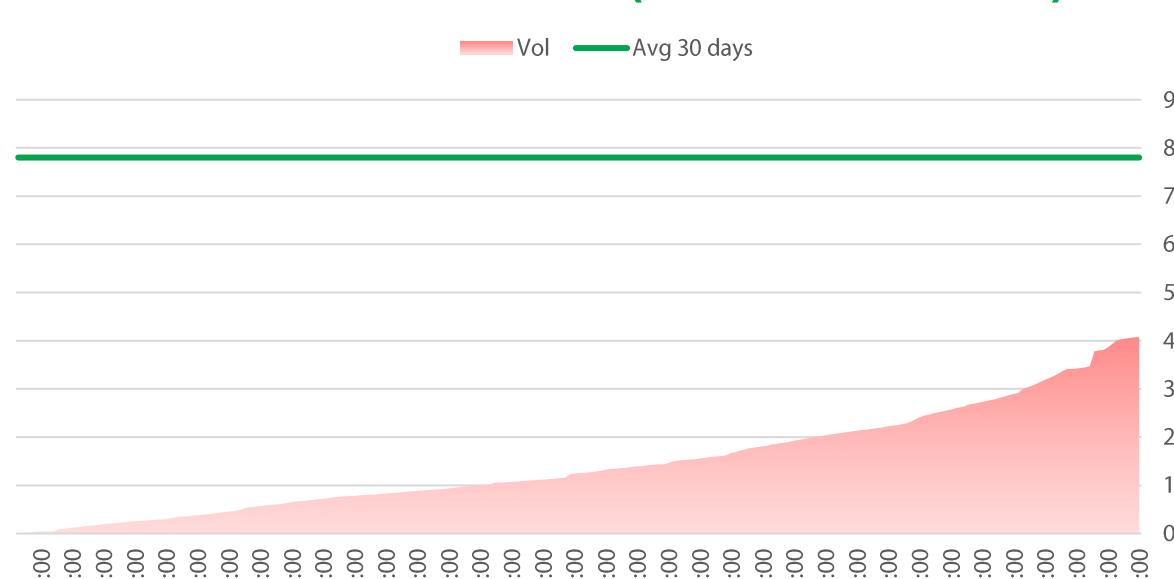
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



TRADING VOLUME (MILLION SHARES)



January 17, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



| | | | | |
|-------|-----------------|-----------------------------|--------------------------|------------------|
| Banks | Technology | | Travel & Leisure | |
| | Chemicals | Real Estate | Insurance | |
| | | | Construction & Materials | Retail |
| | | Oil & Gas | Financial Services | Media |
| | Basic Materials | Industrial Goods & Services | Healthcare | Consumer Staples |

Food & Beverage

Vietnam International Commercial Joint Stock Bank



Recommendation - BUY

Recommended Price (20/01/2025) (*) **19,500 – 19,800**

Short-term Target Price 1 **21,300**

Expected Return 1
(at recommended time): **7.6% - 9.2%**

Short-term Target Price 2 **23,500**

Expected Return 2
(at recommended time): **18.7% - 20.5%**

Stop-loss **18,400**

(* Recommendation is made before the trading session)

STOCK INFO

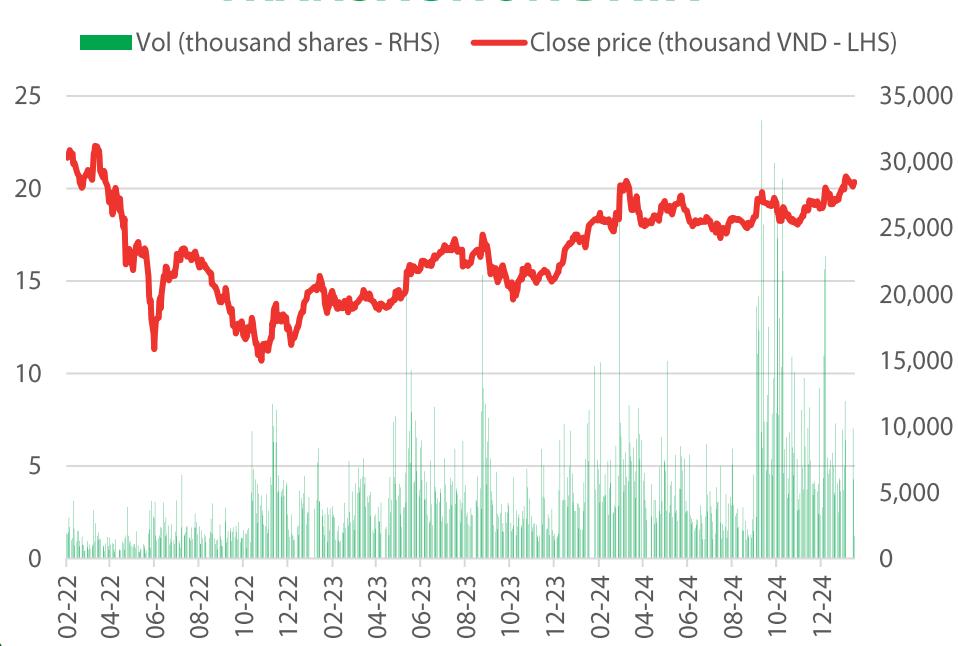
| Sector | Banks |
|--------------------------------|---------------|
| Market Cap (\$ mn) | 59,136 |
| Current Shares O/S (mn shares) | 2,979 |
| 3M Avg. Volume (K) | 9,520 |
| 3M Avg. Trading Value (VND Bn) | 180 |
| Remaining foreign room (%) | 0.0% |
| 52-week range ('000 VND) | 16.809-20.420 |

INVESTMENT THESIS

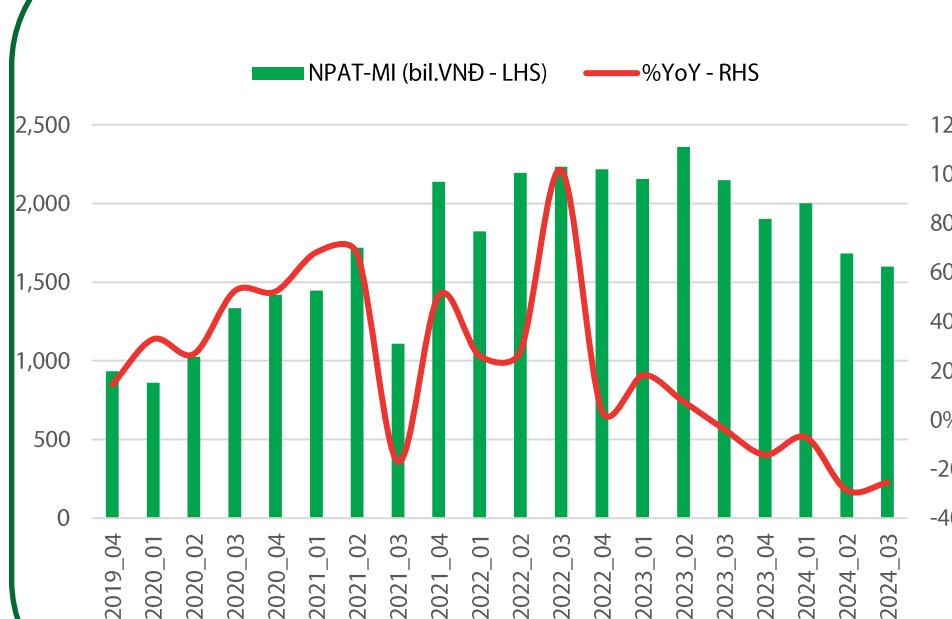
- VIB's 3Q2024 business results were less positive with total operating income decreasing by 18% YoY to VND 4,936 billion due to NIM compression and a sharp decline in service income. VIB's PBT decreased by 26% YoY to VND 1,998 billion.
- NIM compression was due to competitive pressure, abundant market liquidity, and deposit interest rates adjusting in line with the policy rate, which decreased by 100 bps compared to the end of 2023 to 3.73%. A sharp decline in net interest income from banca and weakness in other service categories caused VIB's non-interest income to decrease by 42% YoY in 3Q.
- The NPL ratio (customer loans) increased to 3.9% in 3Q2024, but we expect asset quality and credit costs to improve soon as: (1) Group 2 debt has tended to decrease in the last three quarters, (2) bad debt increased mainly in Group 5 (fully provisioned), while Group 3 and Group 4 debt decreased in the last two quarters.
- We adjust our 2024F PBT forecast down 17% from our previous forecast to VND 9.6 trillion, down 11% YoY. 2025F PBT is expected to grow by 18% to VND 11.3 trillion thanks to 17.2% credit growth driven by a recovery in retail credit and other non-interest income +25% based on the target of boosting the recovery of bad debts that have been handled for risk.

KEY FINANCIAL INDICATORS

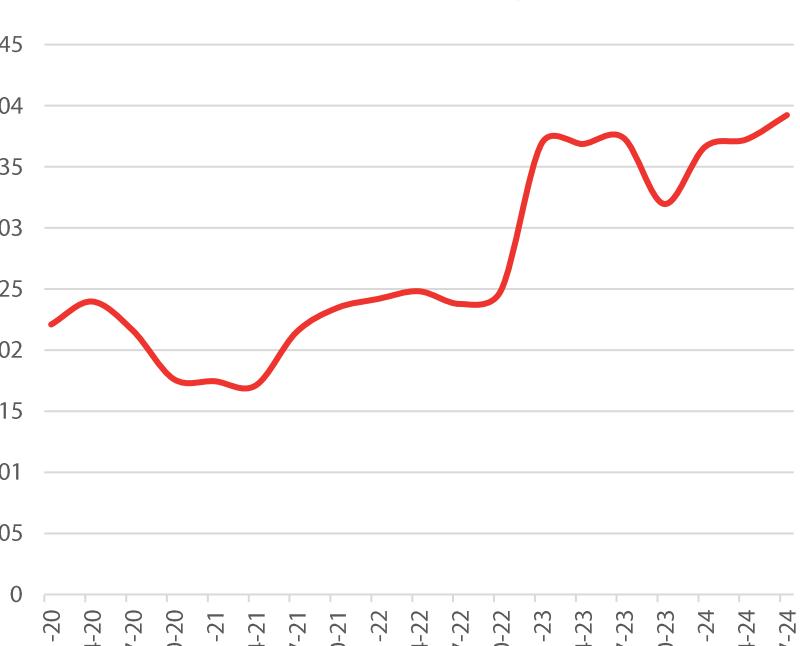
TRANSACTION DATA



NET PROFIT AFTER TAX



NPL RATIO



TECHNICAL VIEW

- After the oversold state below MA(20), at 19.3, VIB was supported and returned above this line. At the same time, VIB also had a fairly stable price increase with the support efforts of cash flow in the last 5 sessions. These signals can help VIB continue the process of gradually increasing prices in the near future. Therefore, investors can consider the disputes and step back to accumulate buying for VIB.
- Support: 19,000 VND.
- Resistance: 25,000 VND.



| Ticker | Technical Analysis | | |
|--|--------------------|---------------|------------|
| | Support | Current Price | Resistance |
| CTD Uptrend | 69.7 | 74.0 | 77.0 |
| <p>With the third consecutive increase, CTD is approaching the strong resistance zone around 77 (the peaks from March and June 2024). However, as the price approaches this critical resistance following a prolonged uptrend, selling pressure is expected to intensify significantly at this level. Furthermore, the RSI indicator has entered the overbought zone, while the price has consistently hovered near the upper band of the Bollinger Bands for a considerable time. This indicates a high likelihood of significant corrections or volatility in the market next week. Therefore, investors should consider prioritizing profit-taking strategies to secure gains.</p>  | | | |
| HHV Uptrend | 11.7 | 12.6 | 13.5 |
| <p>HHV not only absorbed the selling pressure from the shares that became tradable on January 15, 2024, but also closed above the resistance level around 12.5 (the peak from September 2024). Furthermore, the trading volume consistently staying above the 20-day average reflects active investor participation. This positive development further reinforces the momentum toward the next target at 13.5.</p>  | | | |



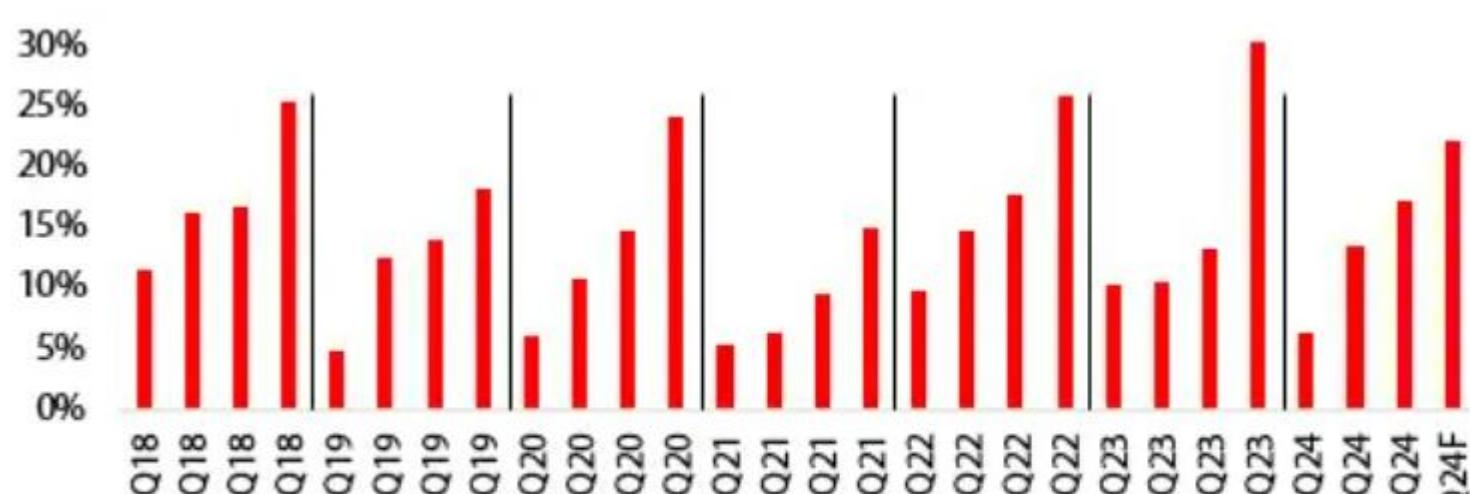
HIGHLIGHT POINTS

HDB: Growth prospects supported by the mandatory acquisition of Dong A Bank

(Trang To – trang.th@vdsc.com.vn)

- On January 17, 2025, HDB officially received the mandatory transfer of Dong A Bank (DAB) after preparing financial resources since 2022.
- We expect HDB to continue maintaining growth in credit scale and market share in the industry, thanks to the incentive mechanisms from the State Bank of Vietnam (SBV) for commercial banks receiving mandatory transfer. In addition, HDB will be supported by the SBV to grow its total assets and profitability through the flexible use of lending and investment capital, while minimizing the negative impact of DAB on HDB.
- The SBV provides support policies for restructuring weak banks by accelerating the collection of bad debts and creating mechanisms for generating profits, enabling these banks to operate independently in the future. After the mandatory transfer of CBBank and Oceanbank to VCB and MBB in October 2024, the SBV continued with the mandatory transfer of two weak banks, DAB and GPBank, to HDB and VPB on January 17, 2025.

Figure 1: HDB has been granted more credit room ...

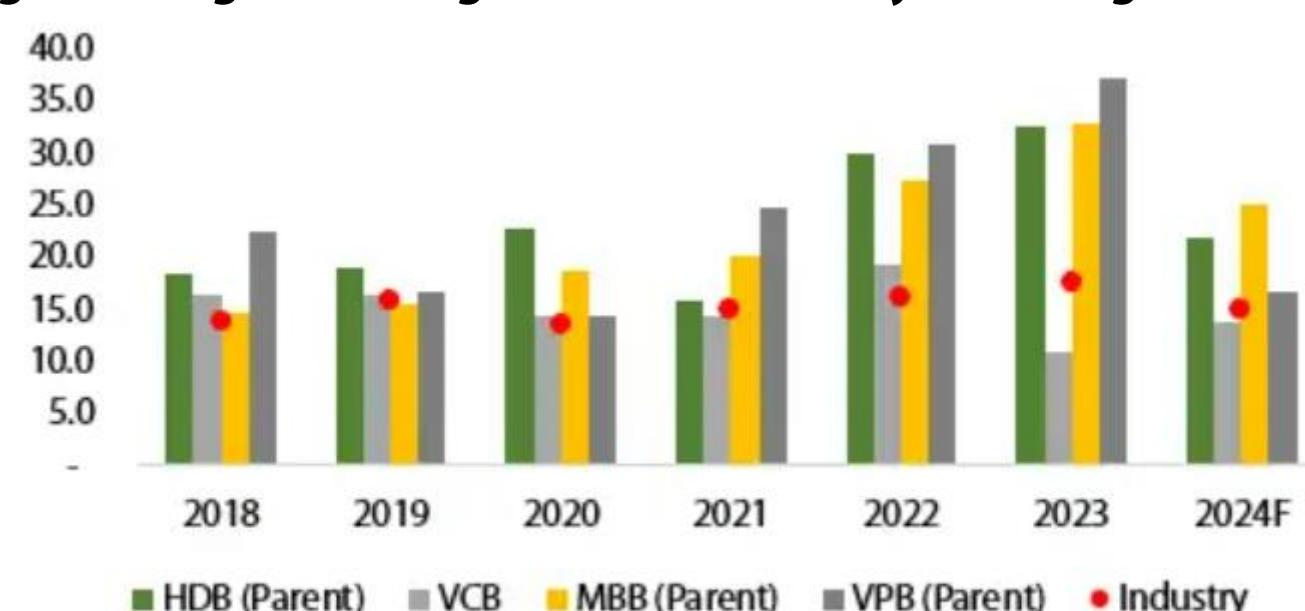


Source: HDB, RongViet Securities

Figure 2: Right and obligations of the entity receiving mandatory ...

| Rights and obligations of commercial banks receiving mandatory transfers | | Effects |
|---|--|--|
| <ul style="list-style-type: none"> Ownership of 100% of the charter capital of the acquired commercial bank, without the need to consolidate the financial statements of that bank. No need to provision for impairments on investments in the acquired commercial bank. | | Minimizing negative impacts on the consolidated financial statements, safety ratios, and regulatory limits of the acquiring commercial bank after the mandatory transfer. |
| <ul style="list-style-type: none"> The acquired commercial bank is excluded when calculating the consolidated capital adequacy ratio. Outstanding credit balances with the acquired commercial bank are excluded when calculating regulatory ratios and limits. | | |
| <ul style="list-style-type: none"> Loans and deposits at the acquired commercial bank can be made according to the plan or by mutual agreement. Selling or selling with a repurchase agreement NPLs or bonds that are classified as standard loans for the acquired commercial bank according to the agreement, with the obligation to repurchase those loans or bonds if they are later classified as bad debts. | | Creating a profit-generating mechanism for the acquired commercial bank through (1) High-quality income-generating assets and (2) Allocated funding from the acquiring commercial bank and SBV under preferential cost conditions. The acquired commercial bank under mandatory acquisition is exempt from provisioning for the purchased debts from the acquiring bank. |

Figure 3: Right and obligations of the entity receiving mandatory ...



Source: HDB, VCB, MBB, VPB, RongViet Securities

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| Date | Ticker | Current Price | Entry Price | Short-term Target Price 1 | Short-term Target Price 1 | Stop-loss | Exit Price | Gain/ Loss | Status | Change of VN-Index (*) |
|-------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 15/01 | BCM | 69.20 | 69.20 | 73.00 | 84.00 | 62.80 | | 0.0% | | 1.0% |
| 09/01 | VCG | 19.55 | 18.00 | 19.40 | 21.00 | 17.30 | | 8.6% | | -0.2% |
| 03/01 | VIB | 19.85 | 19.50 | 21.30 | 23.50 | 18.40 | | 1.8% | | -1.6% |
| 02/01 | VCB | 92.50 | 91.50 | 99.00 | 109.00 | 87.80 | | 1.1% | | -1.4% |
| 27/12 | DBC | 26.65 | 28.50 | 30.50 | 32.00 | 27.40 | 27.40 | -3.9% | Closed (06/01) | -1.9% |
| 26/12 | HT1 | 12.60 | 11.90 | 13.00 | 14.50 | 11.20 | | 5.9% | | -2.0% |
| 25/12 | DPR | 38.70 | 38.70 | 42.00 | 45.50 | 36.40 | | 0.0% | | -0.9% |
| 24/12 | LAS | 18.70 | 22.20 | 24.80 | 27.30 | 20.80 | 20.80 | -6.3% | Closed (06/01) | -1.1% |
| 24/12 | IJC | 13.60 | 13.85 | 14.80 | 16.00 | 13.30 | 13.30 | -4.0% | Closed (10/01) | -2.6% |
| 20/12 | HCM | 28.50 | 29.30 | 31.80 | 35.00 | 27.70 | 27.70 | -5.5% | Closed (10/01) | -1.9% |
| 20/12 | HDG | 27.60 | 30.20 | 32.50 | 35.00 | 28.30 | 28.30 | -6.3% | Closed (06/01) | -0.4% |
| 19/12 | CTD | 74.00 | 64.80 | 72.00 | 83.00 | 61.80 | | 14.2% | | -1.3% |

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

Vietnam events

| Date | Events |
|------------|---|
| 02/01/2025 | Publication of PMI (Purchasing Managers Index) |
| 06/01/2025 | Announcement of Vietnam's economic data December 2024 |
| 16/01/2025 | Expiry date of VN30F2501 futures contract |
| 20/01/2025 | Announcement of constituent stocks in the new VN30 basket |

Global events

| Date | Countries | Events |
|------------|-----------|---------------------------|
| 08/01/2025 | U.S | Crude Oil Inventories |
| 09/01/2025 | U.S | Natural Gas Storage |
| 14/01/2025 | U.S | Federal Budget Balance |
| 14/01/2025 | U.S | PPI m/m |
| 15/01/2025 | U.S | Crude Oil Inventories |
| 15/01/2025 | U.S | CPI m/m , y/y |
| 16/01/2025 | U.S | Retail Sales m/m |
| 16/01/2025 | U.S | Natural Gas Storage |
| 16/01/2025 | U.K | GDP m/m |
| 17/01/2025 | China | GDP q/y |
| 23/01/2025 | U.S | Crude Oil Inventories |
| 23/01/2025 | U.S | Natural Gas Storage |
| 29/01/2025 | U.S | Crude Oil Inventories |
| 30/01/2025 | U.S | Natural Gas Storage |
| 30/01/2025 | EU | Monetary Policy Statement |
| 30/01/2025 | U.S | Federal Funds Rate |
| 30/01/2025 | U.S | Advance GDP q/q |
| 30/01/2025 | EU | ECB Press Conference |
| 31/01/2025 | U.S | Core PCE Price Index m/m |



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RONGVIET RECENT REPORTS

| COMPANY REPORTS | | Issued Date | Recommend | Target Price |
|---|--|---------------------------|---------------------|--------------|
| TNG - Upside potential is limited as high-growth phase ends | | Dec 02 rd 2024 | Accumulate – 1 year | 26,700 |
| VHC - Export volume remains the key driver of growth momentum | | Nov 18 th 2024 | Observe – 1 year | 73,300 |
| GDA - Attractive Valuation & Potential from New Factory | | Nov 01 st 2024 | Buy – 1 year | 38,700 |
| FRT - Heading to the future with health care platform | | Oct 31 st 2024 | Observe – 1 year | n/a |
| MWG – Back on the growth race in the medium term by Bach Hoa Xanh | | Oct 21 st 2024 | Neutral – 1 year | 63,700 |

Please find more information at <https://www.vdsc.com.vn/en/research/company>

FUND CERTIFICATES INFORMATION

| Fund name | Trading Day | Subscription Fee (% of trading value) | Redemption Fee (% of trading value) | NAV per unit at valuation date | NAV per unit last valuation date | Change in NAV |
|-----------------|-------------|---------------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------|
| DFVN-CAF | 17/11/2020 | 0% - 0.20% | 0% - 0.20% | 10,773 | 10,738 | 0.33% |
| ENF | 19/11/2020 | 0% - 3% | 0% | 21,868 | 21,433 | 2.03% |
| MBBF | 10/02/2020 | 0%- 0.5% | 0%-1% | 11,567 | 11,462 | 0.92% |
| MBVF | 12/11/2020 | 0% | 0%-1.4% | 16,483 | 16,326 | 0.96% |
| VF1 | 25/11/2020 | 0% - 0.6% | 0% - 3% | 46,218 | 46,303 | -0.18% |
| VF4 | 25/11/2020 | 0% - 0.6% | 0% - 3% | 18,901 | 18,945 | -0.23% |
| VFB | 19/11/2020 | 0% - 0.6% | 0% - 3% | 20,557 | 20,529 | 0.13% |

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