



WIDESPREAD GAINS

June 13, 2025



RECOMMENDED STOCK

Ticker: MBB

ANALYST-PINBOARD

Update on KDH

01

Market surges on back of progress in tariff negotiations and new policy drivers

02

Us and China sit at the negotiation table – The tip of the iceberg

03

Vietnam achieves clear progress at the conclusion of round 2 of trade negotiations

04

Continuing to implement domestic reform policies as growth drivers

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market increased but remained cautious as it approached the MA(20) line, the 1,325 point area, forming a Star candlestick. Liquidity increased compared to the previous session, indicating that supportive cash flow improved, but supply also rose as the market neared the MA(20) line.
- Although the market hasn't yet managed to break above the MA(20) line, the current signals also show an effort by cash flow to absorb supply. The contention may continue in the next trading session, and the market will keep testing the MA(20) area.
- If it can break above this area with good liquidity, the market will have a better chance to return to its old peak area, the 1,350 point area.

TRADING STRATEGY

- Investors should observe supply and demand movements to assess the market's potential for gains.
- Investors may consider the current recovery to take short-term profits on some stocks that have rapidly increased to resistance areas and realize gains.
- For new purchases, Investors can anticipate and explore short-term opportunities in some stocks that are showing good signals from support areas or have strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

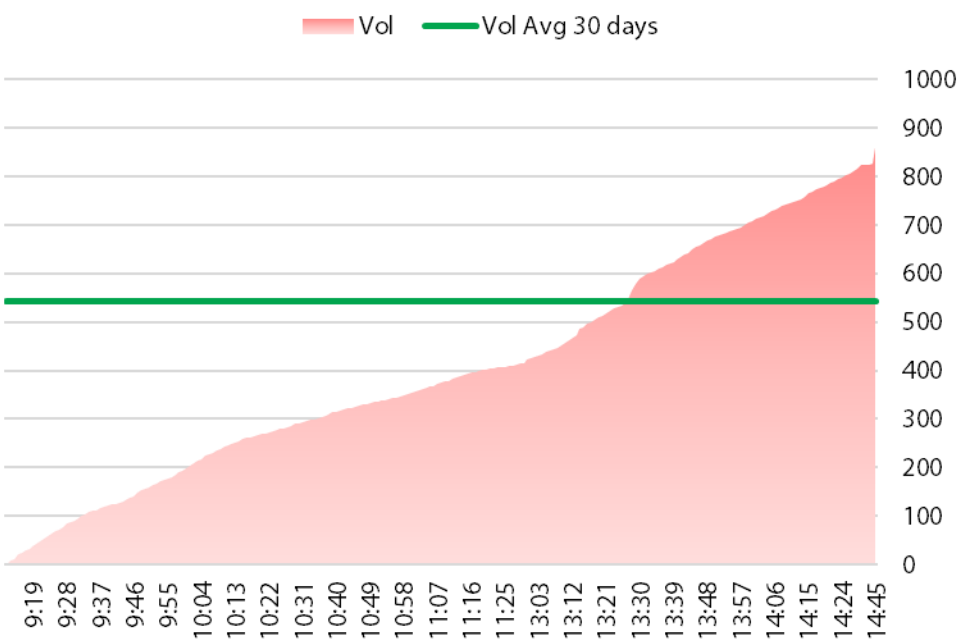
TREND: **SIDeways**



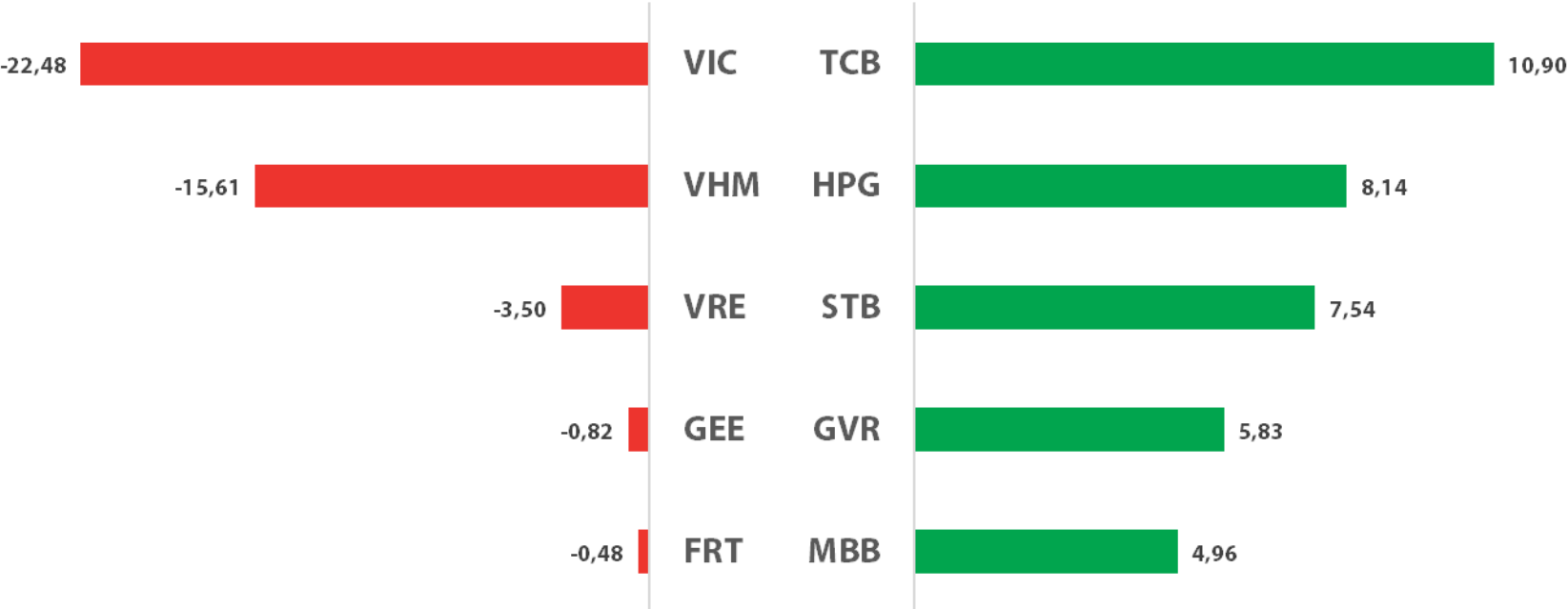
MARKET INFOGRAPHIC

June 12, 2025

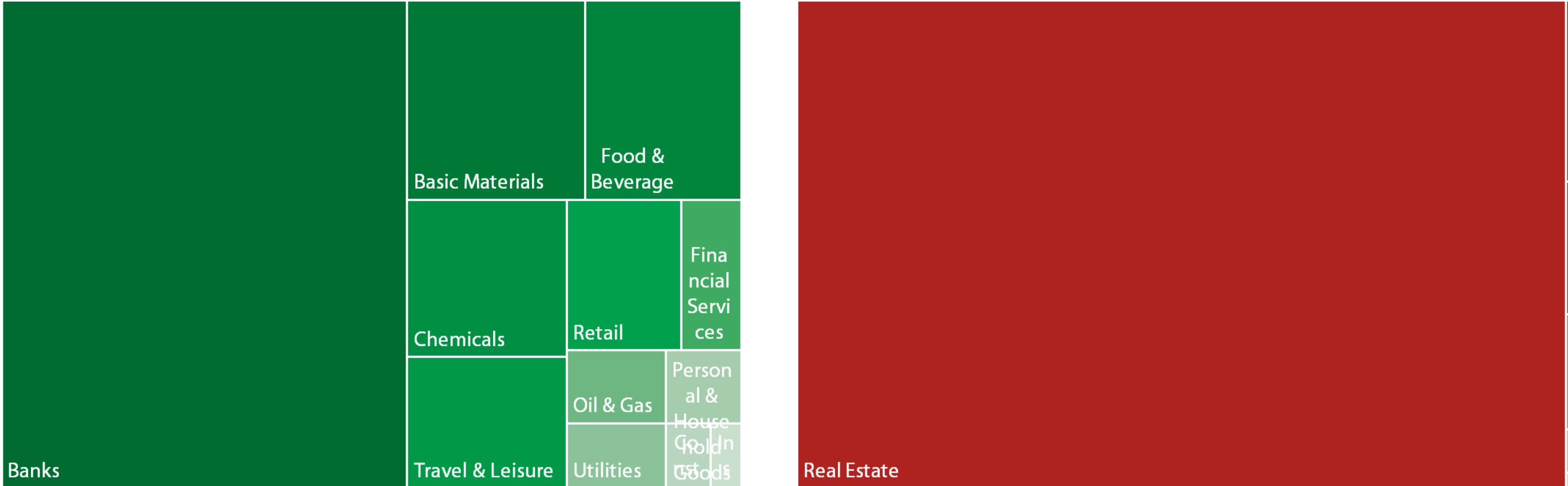
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HSX

TARGET PRICE

28,000 VND

Recommendation - BUY

Recommended Price (13/06/2025) (*)

24,400 – 24,700

Short-term Target Price 1

26,000

Expected Return 1
(at recommended time):

▲ 5.3% - 6.6%

Short-term Target Price 2

28,000

Expected Return 2
(at recommended time):

▲ 13.4% - 14.8%

Stop-loss

23,400

(* Recommendation is made before the trading session)

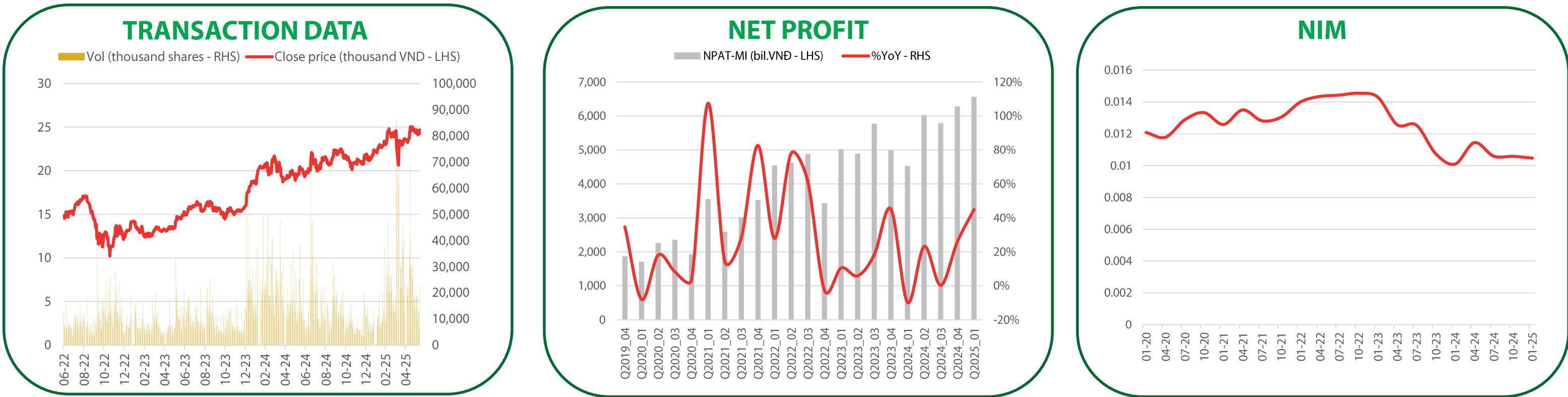
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	147,980
Current Shares O/S (mn shares)	6,102
3M Avg. Volume (K)	26,625
3M Avg. Trading Value (VND Bn)	627
Remaining foreign room (%)	0.00
52-week range ('000 VND)	19.305-25.050

INVESTMENT THESIS

- In Q1/2025, MBB recorded business performance with consolidated pre-tax profit reaching VND 8.4 trillion, up 45% YoY, driven by solid growth in both net interest income and non-interest income. Credit growth reached 2.2% YTD, with personal and real estate lending posting good increases. Net interest margin (NIM) stood at 4.19%, slightly down from the previous quarter, indicating competitive funding costs. However, non-performing loans (NPLs) rose to 1.84%, and special mention loans increased significantly, bringing the loan loss reserve (LLR) coverage ratio down to 76%.
- MBB has a positive outlook for 2025, targeting pre-tax profit of VND 31.7 trillion (~+10% YoY), total assets to grow by 21%, and both credit and deposit growth above 23%, while keeping NPLs below 1.7%. The bank aims to maintain strong efficiency with ROE of 20–22%, ROA of ~2%, and a CIR below 30%. MBB plans to distribute 2024 dividends of 3% in cash and 32% in stock, and increase its charter capital through stock issuance and private placements to key shareholders such as the Ministry of National Defense and SCIC.
- The bank also plans to repurchase up to 100 million shares, reducing its charter capital by VND 1 trillion. MBB is also implementing a mandatory acquisition of Ocean Bank, with planned capital contribution of up to VND 5 trillion. It also intends to restructure MB Cambodia and MCredit into one-member limited liability or joint stock companies, adjusting its ownership so they are no longer subsidiaries. MBB is currently seeking strategic partners for MB Cambodia and may IPO MCredit.

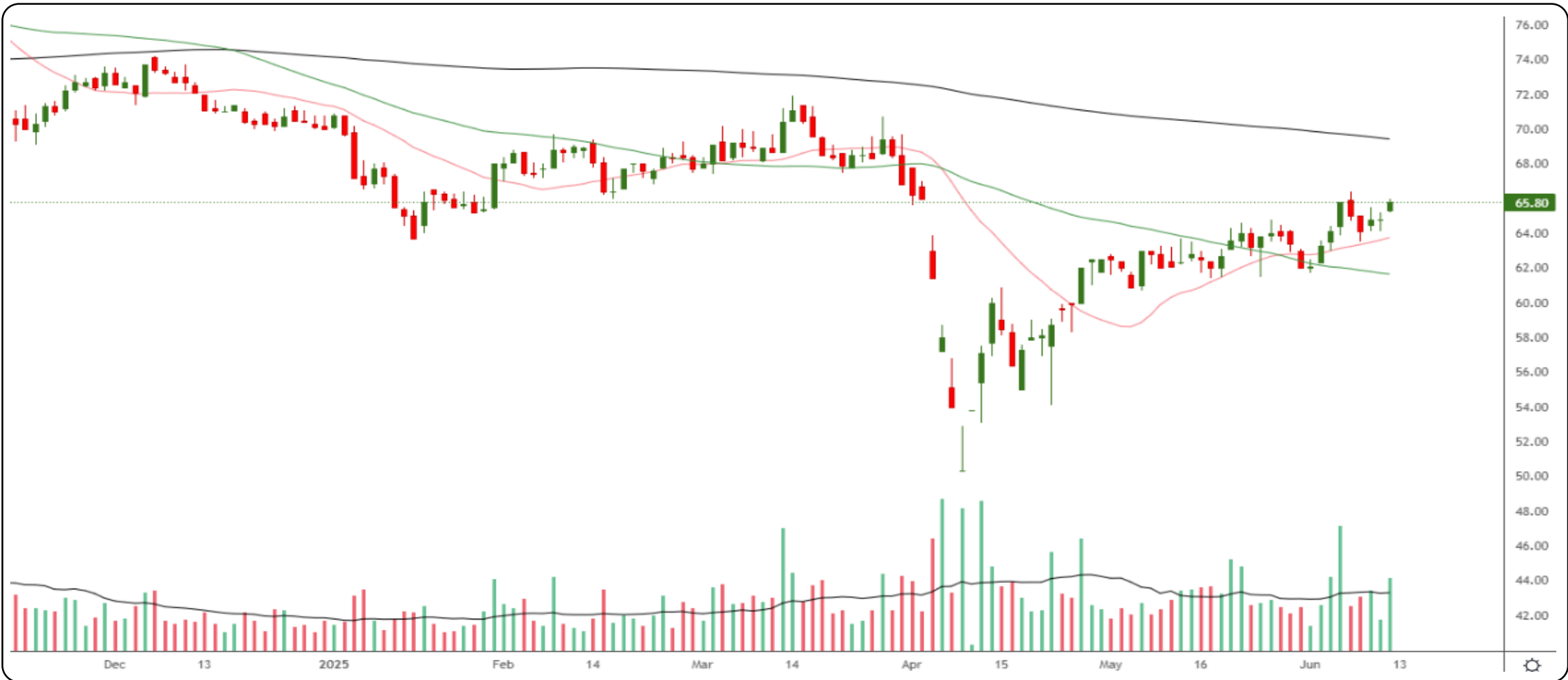

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- MBB has been gradually pulling back after failing to break above the 25 resistance. This pullback is a probing movement to assess supply and demand and find a new equilibrium. MBB recently dropped below the MA(20) line, but supply was not significant, indicated by gradually decreasing liquidity while below this line. Currently, MBB has shown a positive signal and moved slightly above the MA(20) line. This signal could help MBB gradually return to an upward trend in the near future.
- Support : 24,200 VND.
- Resistance : 28,000 VND.



Ticker	Technical Analysis
<div>MSN Uptrend</div>	<div><div>Support61.3</div><div>Current Price65.8</div><div>Resistance69.0</div></div> <div><p>➤ MSN quickly rebounded after several sessions of narrow-range fluctuations. The price increase accompanied by trading volume surpassing the MA20 indicates investor optimism regarding MSN's recovery outlook. With this positive response, MSN is expected to extend its upward momentum and soon retest the MA200 around 69.</p></div> <div></div>
<div>MWG Uptrend</div>	<div><div>Support60.9</div><div>Current Price63.5</div><div>Resistance70.0</div></div> <div><p>➤ MWG's recovery momentum continued to expand after the stock successfully retested the MA50. This effort helped it reclaim the MA20 with a wide candlestick and high trading volume, indicating that the buyers have regained control. With this positive signal, MWG is expected to soon conquer the nearby peak around 65, thereby opening up the potential to move toward the target zone around 70.</p></div> <div></div>



HIGHLIGHT POINTS

KDH – Gladia will be the next "pillar" for Khang Dien's business

(Giao Nguyen – giao.ntg@vdsc.com.vn)

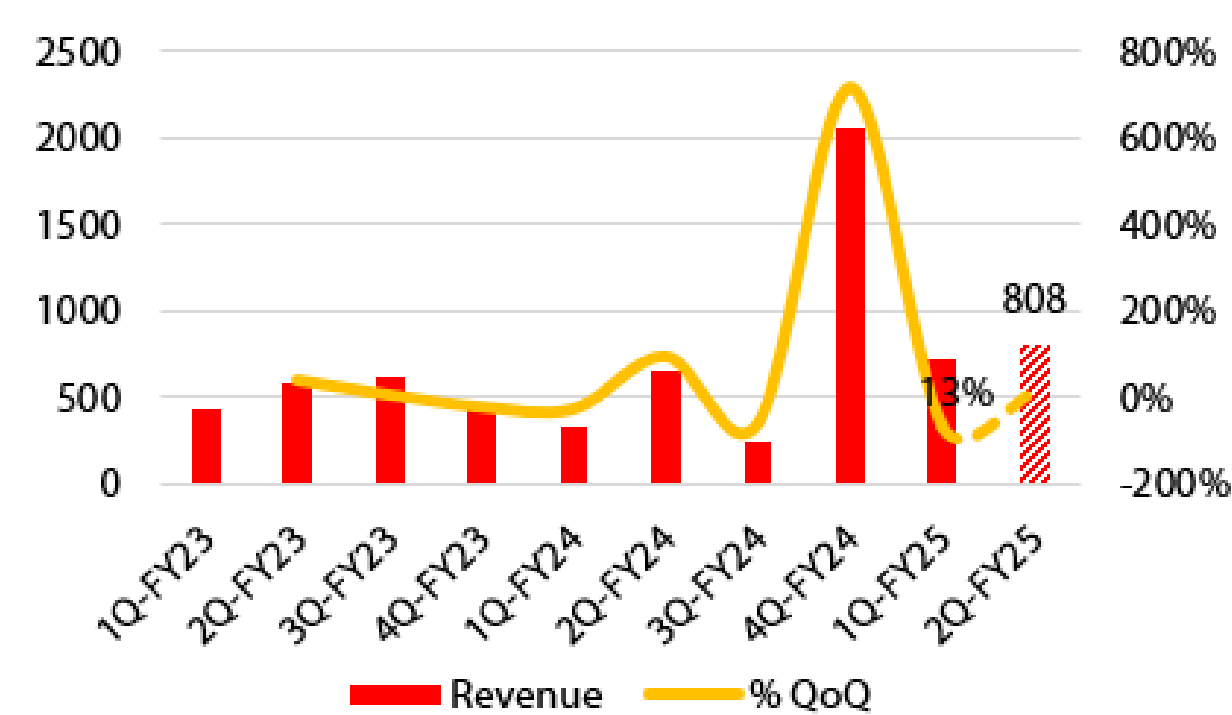
- The Privia project will continue to contribute to the business performance in the 2nd quarter of 2025, with more than 200 apartments and 20 shophouses remaining, expected to bring in VND 808 billion in revenue and VND 153 billion in profit and profit, maintaining a gross profit margin of around 43%.
- The Gladia project – a strategic highlight of KDH in 2025, currently has a Construction Permit for the Emeria subdivision (67 units), is expected to open for sale in phase 1 in the 3rd quarter of 2025 with a total presales value estimated at VND 5,200 billion.
- We expect KDH's revenue in 2025 to reach ~VND 7,431 billion (+127% YoY), led by contributions from The Privia and Gladia. Currently, KDH shares are trading at a discount of 43% compared to RNAV, based on the stability of business results, development capacity and absorption capacity of projects in the near future, we believe that the discount will narrow as the market brings the stock price closer to its real value.

The Privia continues to contribute revenue Q2/2025

After contributing VND 716 billion in revenue (-65% QoQ, +114% YoY) and VND 122 billion in EBITDA (-69% QoQ, +92% YoY) to Q1/2025 business results, The Privia project is expected to record the rest in full in Q2/2025.

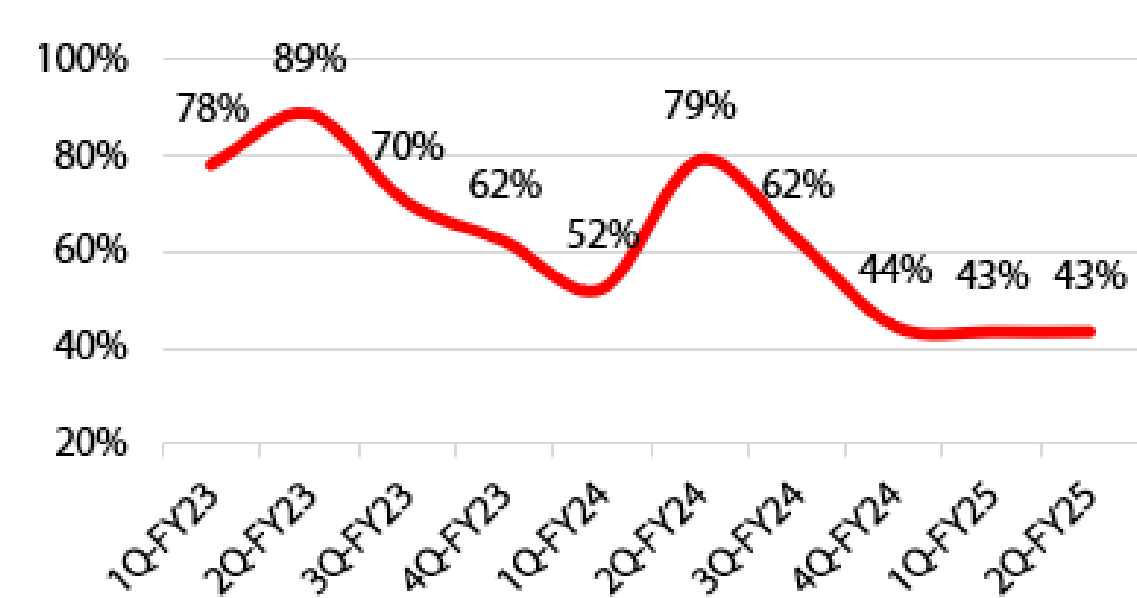
According to updates from businesses, by the end of 2024, KDH has handed over about 60% of the total project products; and in the first quarter of 2025, about 20% more products have been handed over and recorded revenue, bringing the total handover rate to 80% of the total products. Therefore, the rest (estimated at ~20% of the products, equivalent to 200 apartments) and 20 shophouses will be handed over in Q2. According to our estimates, the company's total revenue and profit after profit in Q2 reached VND 808 billion (+13% QoQ, +25% YoY) and VND 153 billion (+25% QoQ, -45% YoY), respectively. With the characteristics of high-rise products, the gross profit margin of the project is expected to remain around 43%, equivalent to previous periods.

Figure 1: Estimated revenue in the 2nd quarter of 2025



Source: KDH, RongViet Securities

Figure 2: Gross margin in Q2 is estimated to remain at 43%



Source: KDH, 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 (*)
11/06	MSN	65.80	64.30	69.50	78.00	61.30		2.3%		0.5%
10/06	HPG	26.80	26.30	28.00	30.00	24.90		1.9%		0.9%
05/06	HCM	25.65	26.10	28.00	30.50	24.90		-1.7%		-1.7%
04/06	VIB	18.00	18.10	19.50	21.00	17.20		-0.6%		-1.8%
30/05	PVS	32.60	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	63.50	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.50	39.10	42.00	45.00	37.40		-1.5%		-0.7%
22/05	VPB	18.20	18.30	20.00	22.50	17.40		-0.5%		0.7%
21/05	HDB	21.75	22.30	23.80	26.00	21.20		-2.5%		0.6%
16/05	VCG	20.05	19.53	21.47	23.78	18.60		2.7%		0.7%
15/05	HPG	26.80	26.00	28.00	30.00	24.90		3.1%		1.0%
14/05	CTD	81.10	81.00	88.00	96.00	76.80		0.1%		2.3%
Average performance (QTD)								3.1%		2.0%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 th 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
Please find more information at https://www.vdsc.com.vn/en/research/company			

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