



MAINTAINING THE GREEN ZONE

February 10, 2025

RECOMMENDED STOCK

TICKER: VCB

ANALYST-PINBOARD

Update on Aviation



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to be supported and increased despite short-term profit-taking pressure from investors. Liquidity was quite similar to the previous session, showing that cash flow still supported the market but was cautious when the index increased rapidly.
- Resistance pressure from the 1,280 point area is still present, shown through the candle shadow above. This pressure may continue in the next trading session but cash flow is expected to maintain its ability to support the market. This may lead to a state of struggle and exploration of the market before the 1,280 point threshold in the near future.

TRADING STRATEGY

- Investors can expect the market to be supported and maintain the ability to increase in the near future.
- Investors can consider taking short-term profits on stocks that have increased rapidly to the resistance area. However, Investors can continue to consider exploiting short-term opportunities in some stocks that have improved from the support area or have adjusted to good support areas.

MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

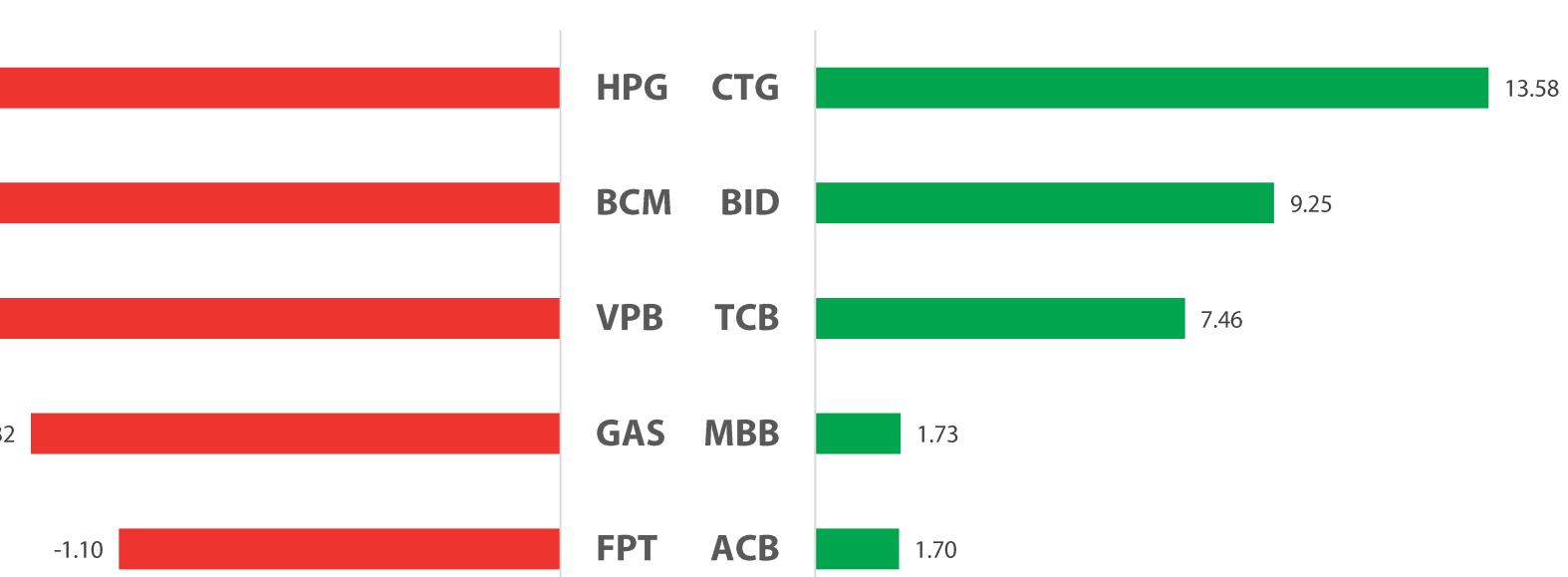
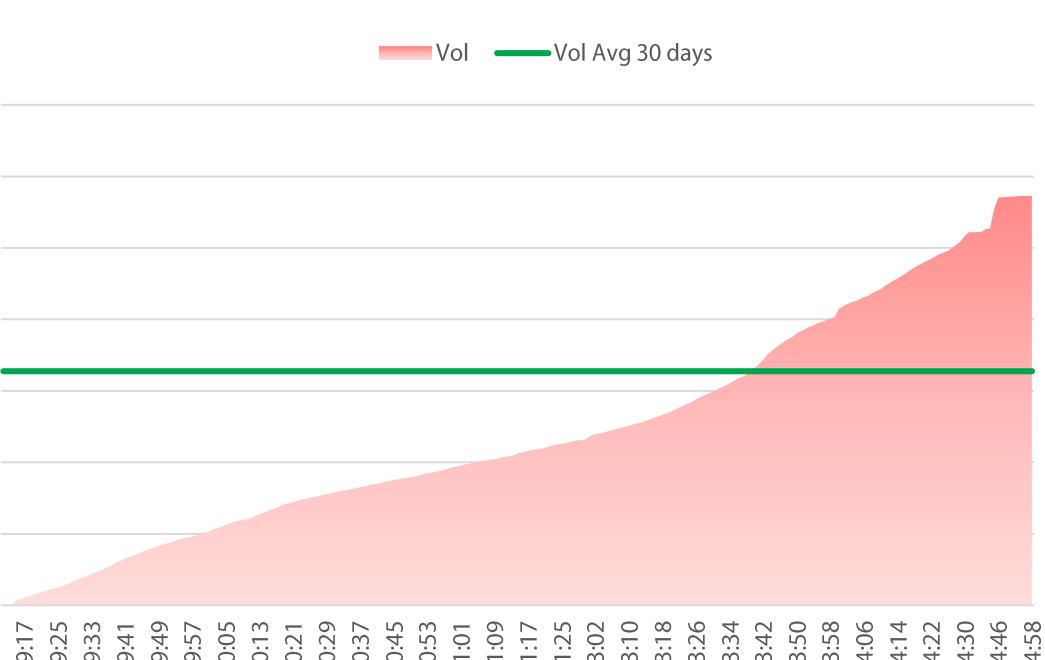
TREND: SIDEWAY



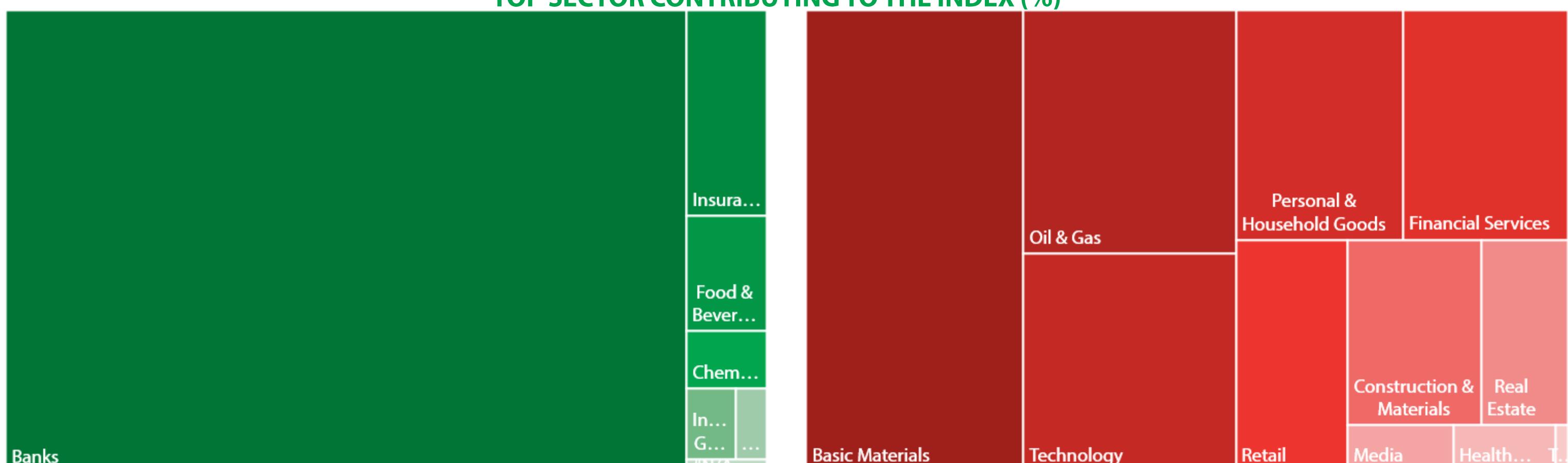
TRADING VOLUME (MILLION SHARES)

February 7, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

TARGET PRICE
109,000 VND
Recommendation - BUY
Recommended Price (10/02/2025) (*) **92,000 – 93,000**
Short-term Target Price 1 **99,000**
Expected Return 1 **6.5% - 7.6%**
 (at recommended time)

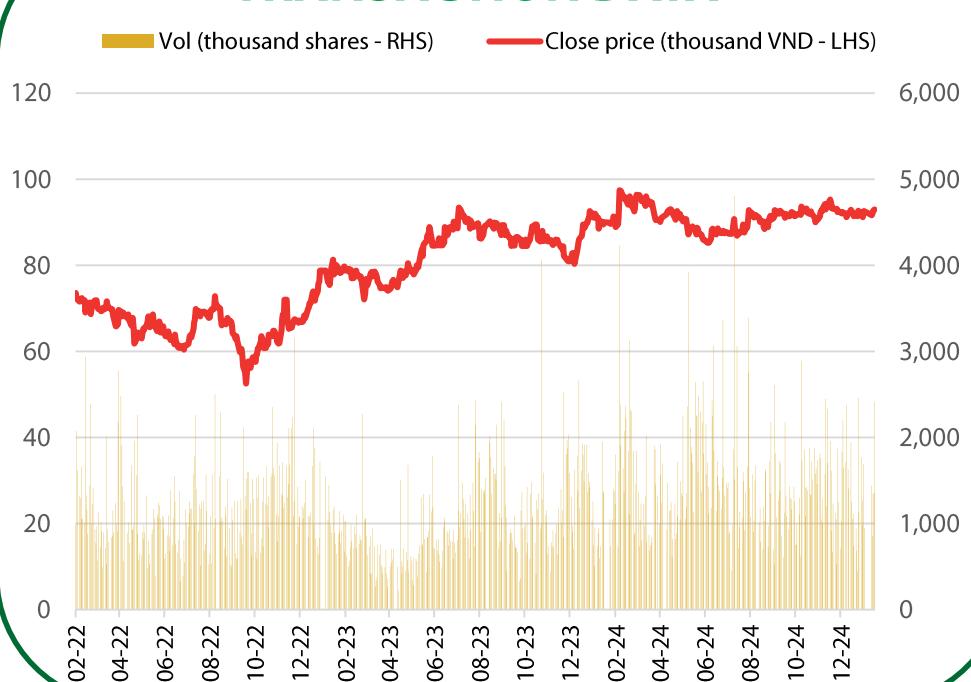
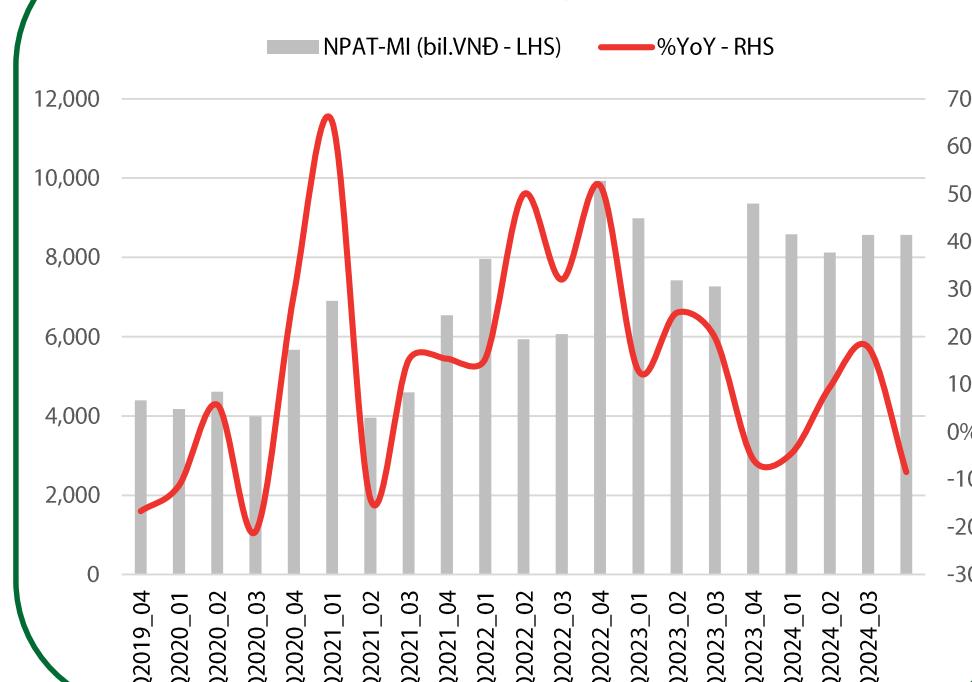
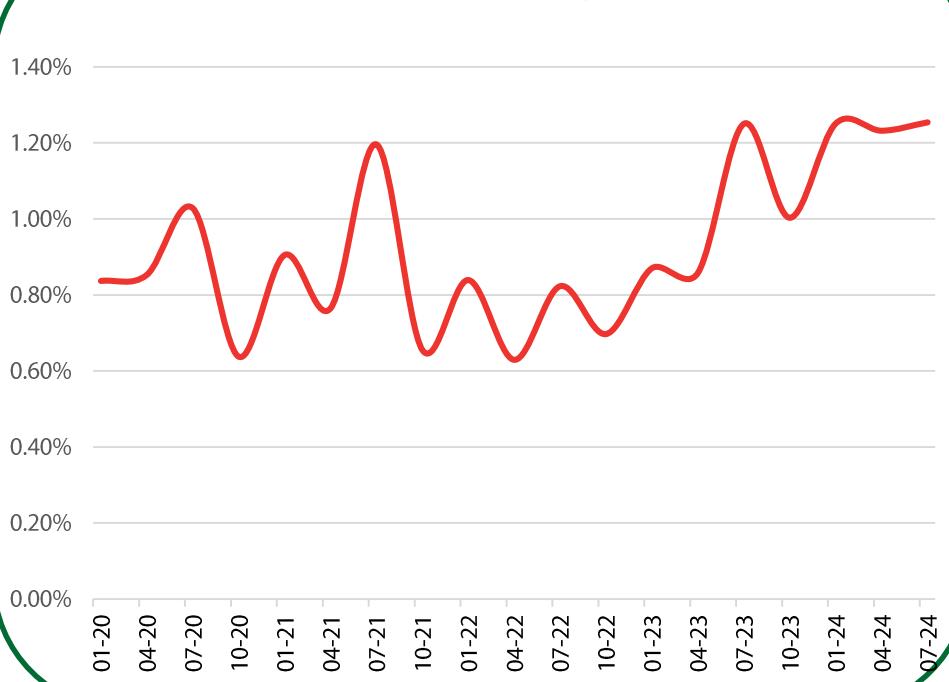
Short-term Target Price 2 **109,000**
Expected Return 2 **17.2% - 18.5%**
 (at recommended time)

Stop-loss **89,400**
(Recommendation is made before the trading session)*
STOCK INFO

Sector	Banking
Market Cap (\$ mn)	519,785
Current Shares O/S (mn shares)	5,589
3M Avg. Volume (K)	1,418
3M Avg. Trading Value (VND Bn)	131
Remaining foreign room (%)	7.1%
52-week range ('000 VND)	85,200-97,400

INVESTMENT THESIS

- VCB reported 4Q24 PBT of VND 10.7 trillion (-9% YoY), bringing full-year PBT to VND 42.2 trillion (+2% YoY), in line with forecasts. Total operating income remained flat at VND 66.8 trillion, while fee income (-7% YoY) and FX trading revenue (-6% YoY) declined due to weak market demand. NIM compressed to 2.94% (-30-35 bps in 4Q24), reflecting lower asset yields.
- Asset quality remained robust, with the NPL ratio improving to 0.96% (3Q24: 1.22%), supported by NPL write-backs, while NPL coverage increased to 223%, the highest in the sector. Loan loss provisions fell 30% YoY, cushioning earnings but failing to drive stronger profitability. ROAE declined to 18.5% (2023: 22.0%), marking the first time since 2018 that VCB's ROE has fallen below 20%, highlighting slower earnings growth relative to equity expansion.
- For 2025, VCB targets loan growth of at least 16.28%, PBT growth of at least 5%, and NPL control below 1.5%. However, pressure from margin compression and modest earnings growth may continue to weigh on ROE. While earnings momentum remains subdued, VCB maintains its leadership in asset quality. At P/B of 2.7x, the stock may appear less attractive in the short term but remains suitable for long-term investors seeking stability. Maintain ACCUMULATE with a target price of VND 108,100/share.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

NPL RATIO

TECHNICAL VIEW

- VCB has had exploration developments in the 91 - 93.5 area recently. After being supported 3 times at 91.2, VCB's developments have gradually improved and approached the resistance area of 93.5. At the same time, the cash flow still maintains support and has moved to absorb supply in recent sessions. Therefore, investors can expect VCB to overcome the resistance of 93.5 and create a price increase in the near future.
- Support: 91,000 VND.
- Resistance: 109,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
HAG Uptrend	Support 11.5	Current Price 12.3	Resistance 13.5
 After three attempts to confirm a short-term bottom around the 11.5 area, HAG has regained its uptrend by successfully breaking out the MA 50. The breakout, accompanied by strong volume and a wider candlestick range compared to recent sessions, enhances reliability. Therefore, HAG is expected to sustain its upward momentum towards the short-term target around 13.5.			
POW Sideway	Support 11.5	Current Price 11.95	Resistance 12.7
 Once again, POW's recovery momentum is facing resistance at the 12 level, where the MA 50 and MA 100 converge. The presence of a long upper shadow along with high trading volume indicates strong selling pressure at this level. Therefore, for POW to regain its uptrend, it needs to break out above this resistance soon.			



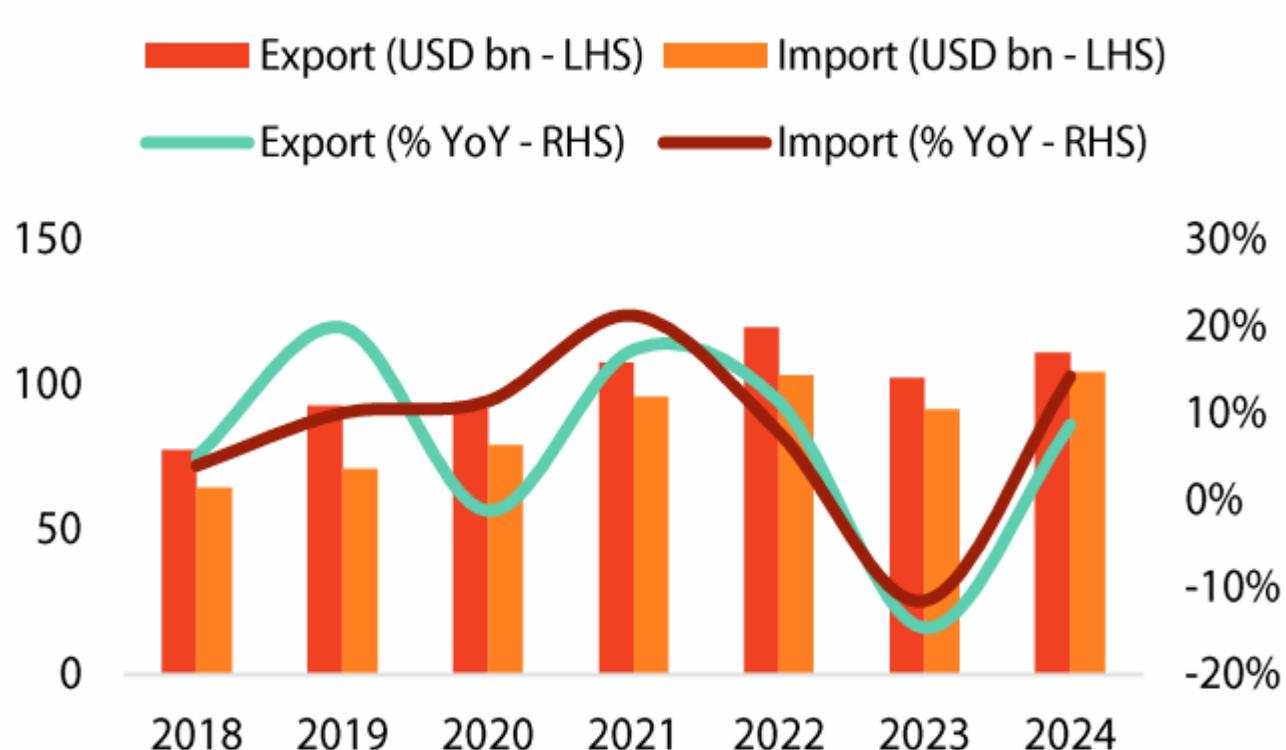
HIGHLIGHT POINTS

Aviation – Global air cargo volume is forecast to slow down in 2025

(Quan Cao – quan.cn@vdsc.com.vn)

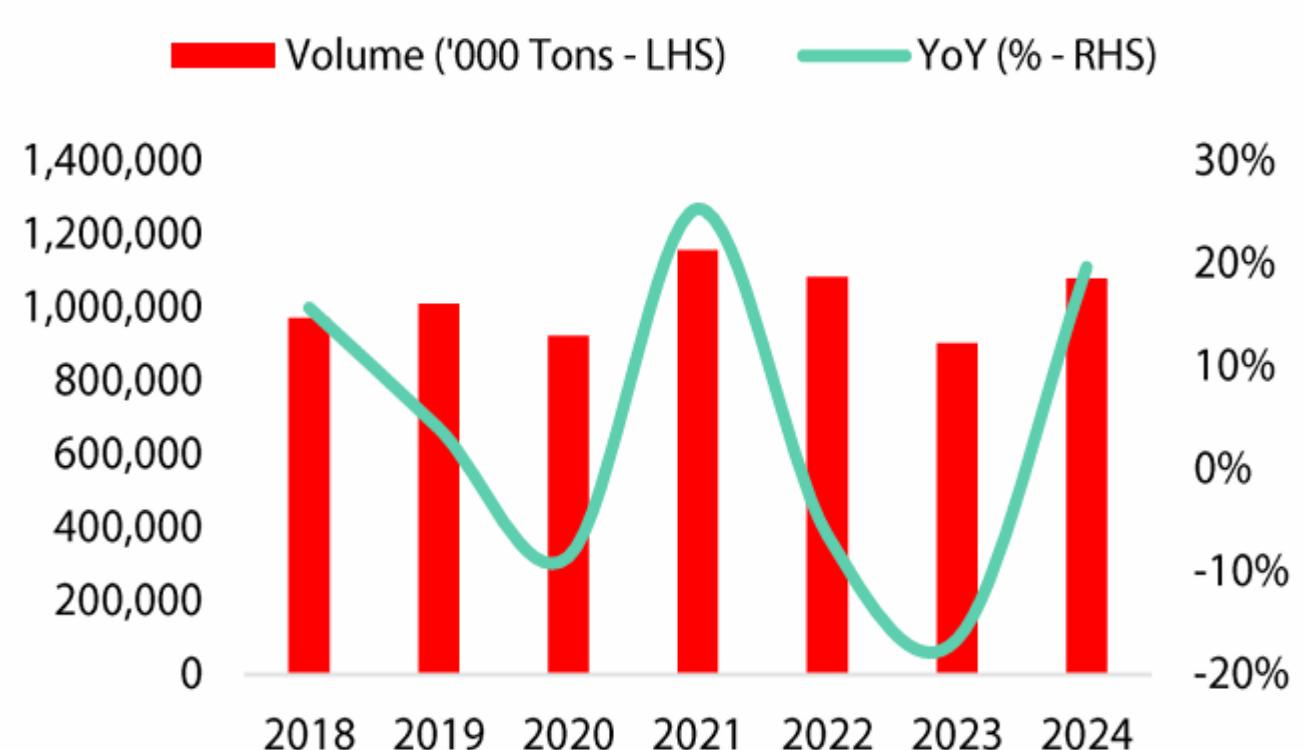
- In 2024, Vietnam's total import and export value by air is estimated to reach USD 215 billion (+11% YoY), with a total volume of 1.1 million tons (+20% YoY). This growth is driven by the rapid expansion of cross-border e-commerce and maritime shipping restrictions during the peak season.
- In 2025, global air cargo volume is expected to grow by 3.6% YoY, supported by continued investment in technology, which boosts e-commerce, and increased aircraft purchases by airlines to meet transportation demands.
- However, the growth rate has slowed significantly compared to 2024 due to uncertain policies in President Donald Trump's second term. Key factors include a shift back to sea shipping as ocean freight rates drop following a January 2025 ceasefire in the Middle East and weakened global consumer demand if the Trump administration imposes tariffs on Canada, Mexico, and China.

Figure 1: Import and export value of goods by air



Source: Customs, RongViet Securities

Figure 2: Volume of import and export goods by air



Source: ACV, 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 (*)
06/02	DPM	34.90	35.20	38.50	43.00	32.90		-0.9%		0.4%
05/02	BID	40.50	39.60	42.50	45.50	37.30		2.3%		0.8%
04/02	LCG	10.65	10.50	11.80	13.00	9.80		1.4%		1.8%
22/01	CTG	40.80	37.30	40.00	43.50	35.40		9.4%		2.3%
20/01	CTR	126.00	128.00	137.00	147.00	121.40		-1.6%		2.3%
15/01	BCM	70.00	69.20	73.00	84.00	62.80		1.2%		3.2%
09/01	VCG	20.30	18.00	21.00	23.00	17.30		12.8%		1.9%
03/01	VIB	20.50	19.50	21.30	23.50	18.40		5.1%		0.4%
02/01	VCB	93.00	91.50	99.00	109.00	87.80		1.6%		0.7%
26/12	HT1	12.45	11.90	13.00	14.50	11.20		4.6%		0.1%
25/12	DPR	41.50	38.70	42.00	45.50	36.40		7.2%		1.2%
19/12	CTD	81.90	64.80	72.00	83.00	61.80	83.00	28.1%	Closed (06/02)	0.4%
Average performance (QTD)								3.2%		0.0%

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

Vietnam events

Date	Events
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS





RONGVIET RECENT REPORTS

COMPANY REPORTS		Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends		Dec 02 nd 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%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

 +84 28 6299 2006 Ext : 1313
 lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

 +84 28 6299 2006 Ext : 1291
 hiep.nd@vdsc.com.vn

BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

Le Vuong Hung – Director

 +84 28 6299 2006 Ext : 1214
 hung.lv@vdsc.com.vn

Pham Phong Thanh – Director

 +84 28 6299 2006 Ext : 1225
 thanh.pp@vdsc.com.vn

Tran Thi Quy – Director

 +84 28 6299 2006 Ext : 1227
 quy.tt@vdsc.com.vn

BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

Nguyen Thi My Nuong – Director

 +84 28 6299 2006 Ext : 1216
 nuong.ntm@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

 (+84) 28 6299 2006  info@vdsc.com.vn  Tax code 0304734965
 (+84) 28 6291 7986  www.vdsc.com.vn

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

 (+84) 24 6288 2006  (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

 (+84) 25 8382 0006  (+84) 25 8382 0008

CAN THO BRANCH

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

 (+84) 29 2381 7578  (+84) 29 2381 8387

VUNG TAU BRANCH

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

 (+84) 25 4777 2006

BINH DUONG BRANCH

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

 (+84) 27 4777 2006

DONG NAI BRANCH

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

 (+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.



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

+84 28 6299 2006

+84 28 6291 7986

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, 27th 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.

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.



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 www.vdsc.com.vn