



## 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.

VN-INDEX TECHNICAL SIGNALS

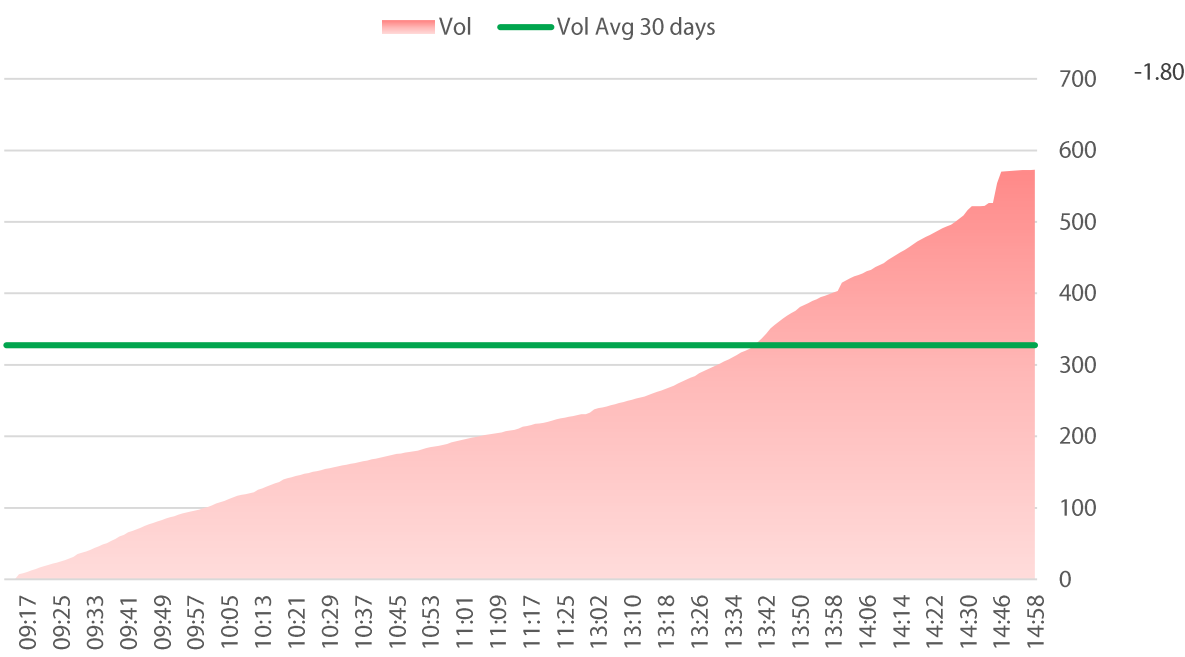
TREND: **SIDEWAY**



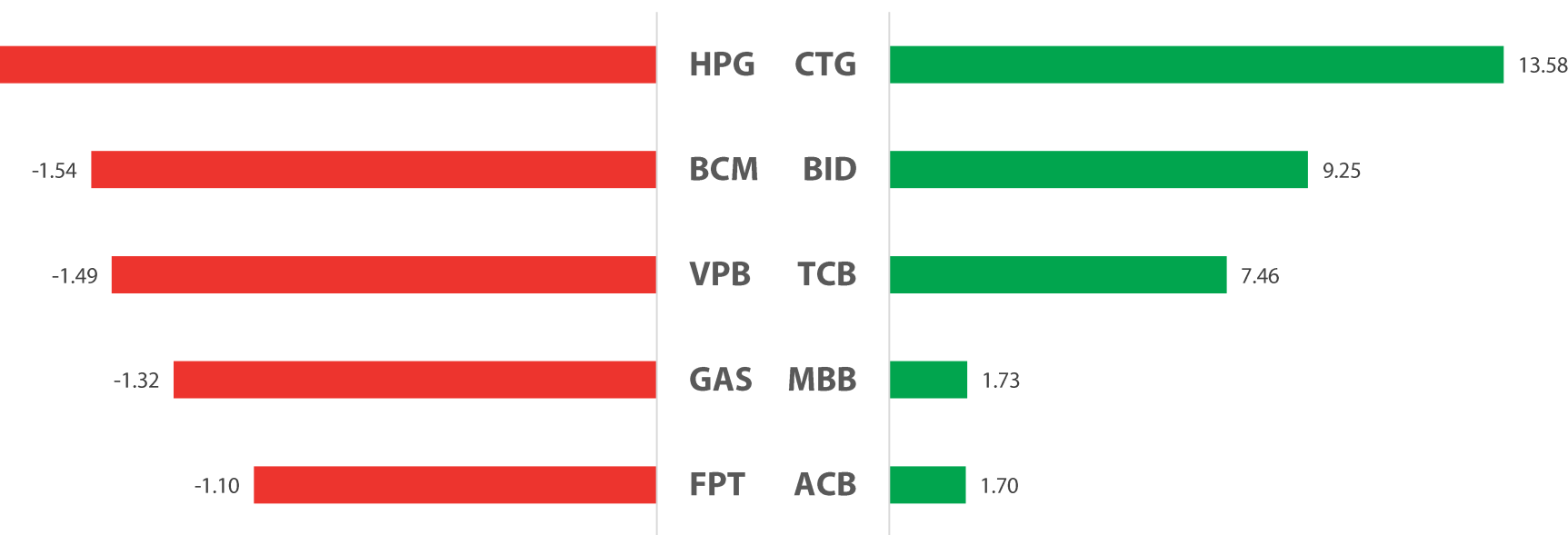
MARKET INFOGRAPHIC

February 7, 2025

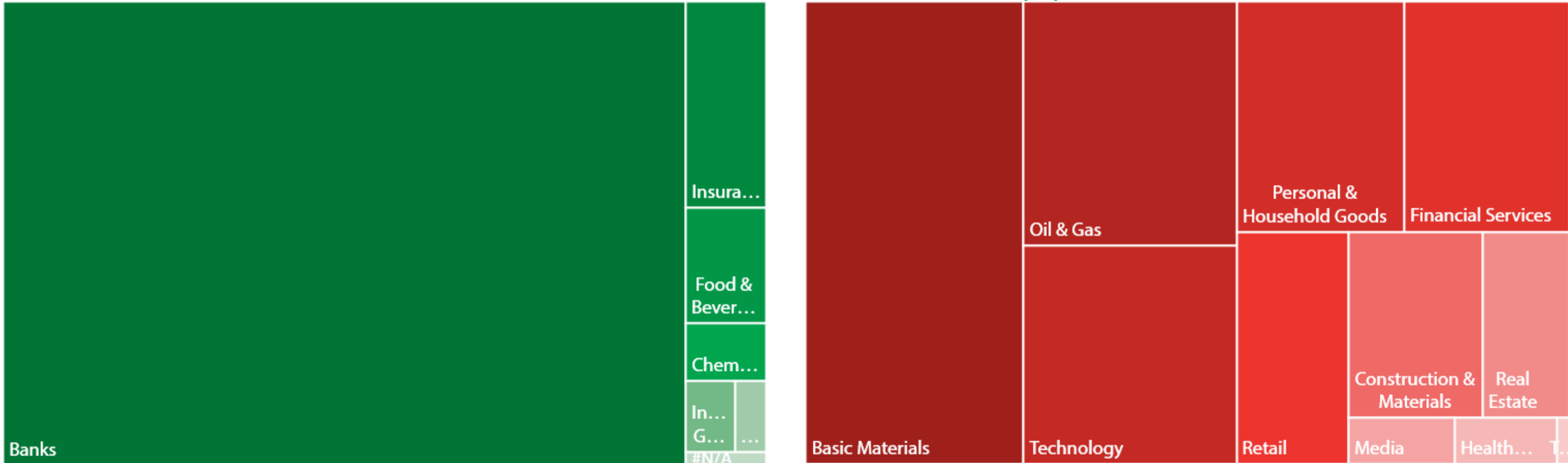
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam



Recommendation - BUY	
Recommended Price (10/02/2025) (*)	92,000 – 93,000
Short-term Target Price 1	99,000
Expected Return 1 (at recommended time):	▲ 6.5% - 7.6%
Short-term Target Price 2	109,000
Expected Return 2 (at recommended time):	▲ 17.2% - 18.5%
Stop-loss	89,400

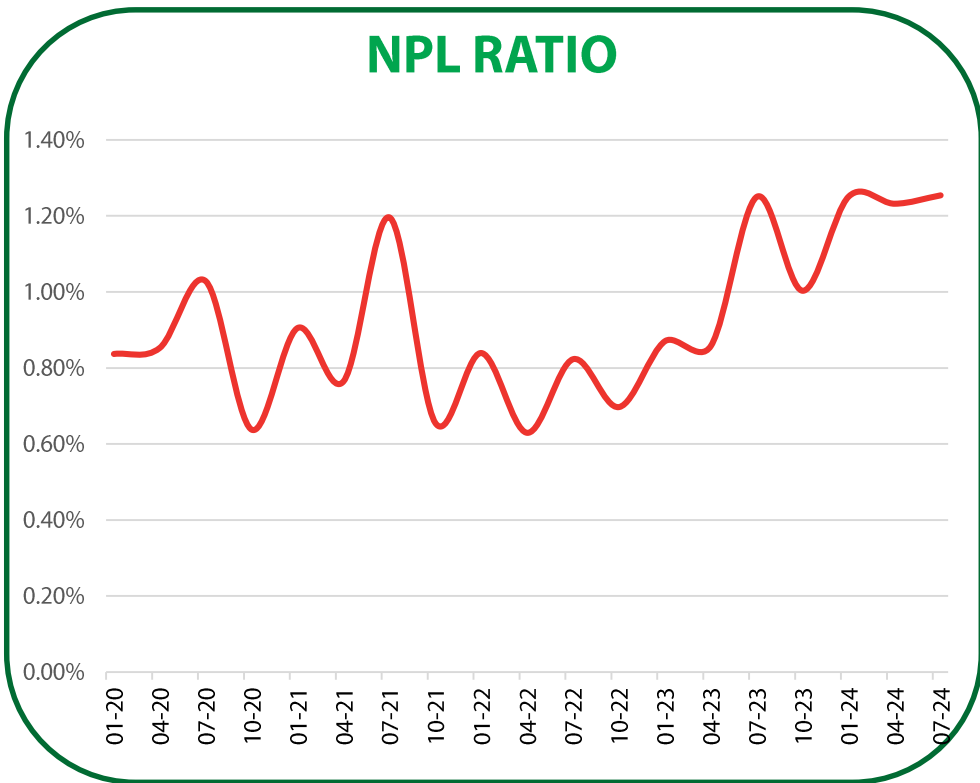
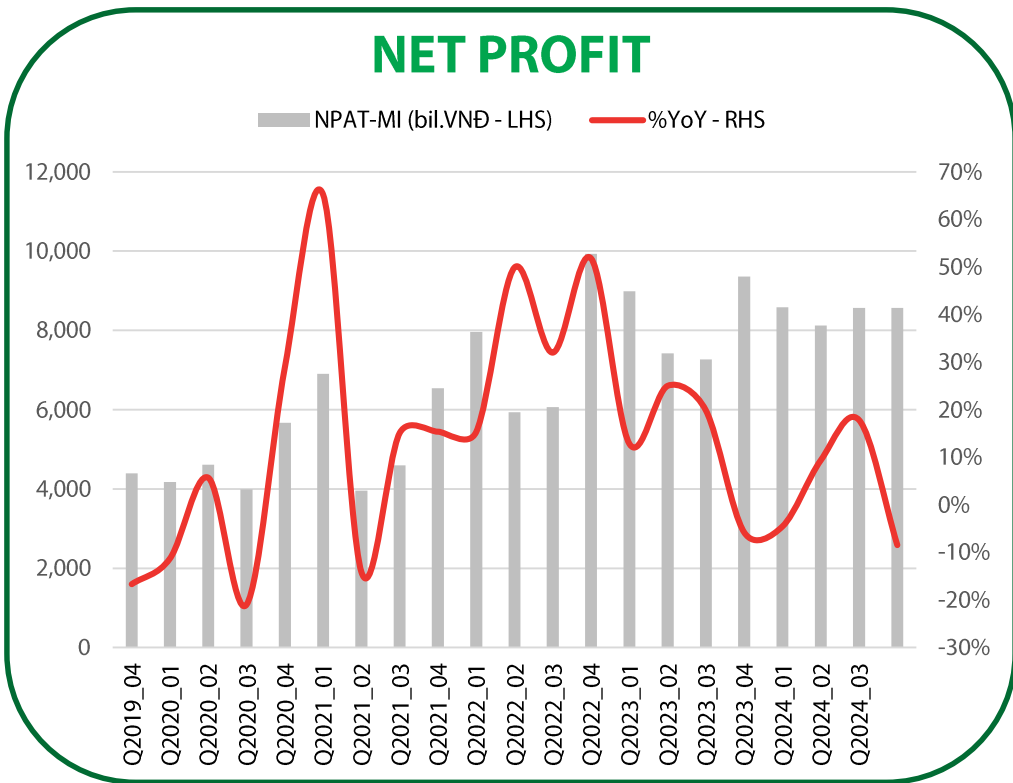
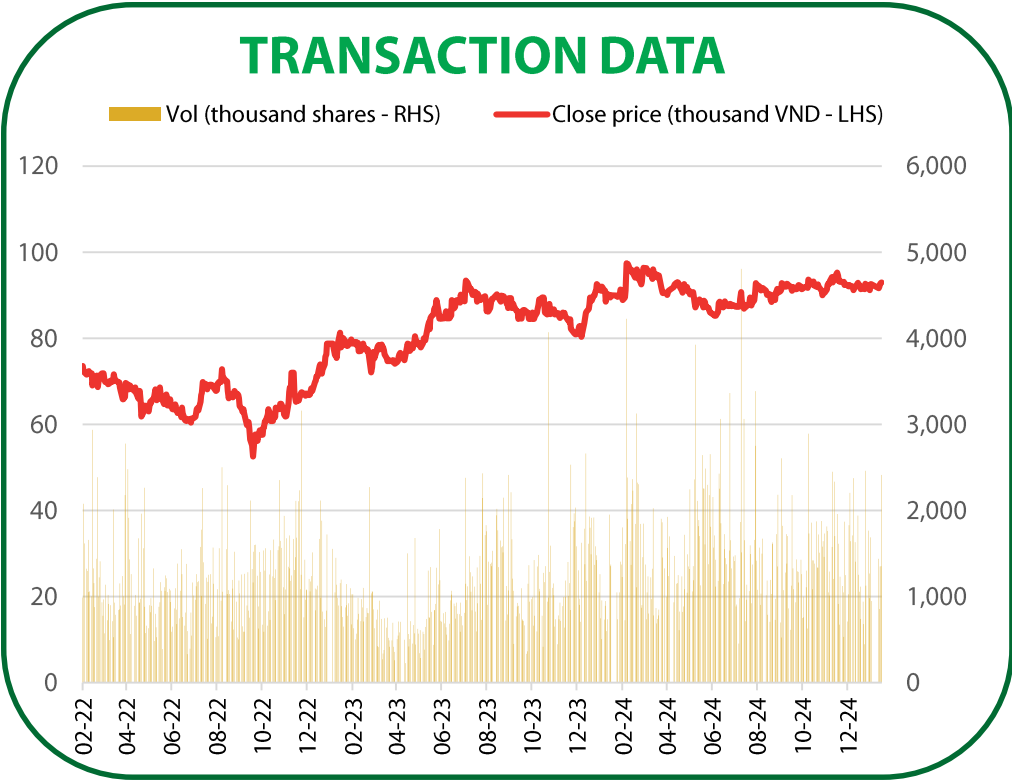
(\* Recommendation is made before the trading session)

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



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
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.5</div></div><div><div>Current Price</div><div>12.3</div></div><div><div>Resistance</div><div>13.5</div></div></div> <div><p>➤ 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</p></div> <div></div>
<div><div>POW</div><div>Sideway</div></div>	<div><div><div>Support</div><div>11.5</div></div><div><div>Current Price</div><div>11.95</div></div><div><div>Resistance</div><div>12.7</div></div></div> <div><p>➤ 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.</p></div> <div></div>





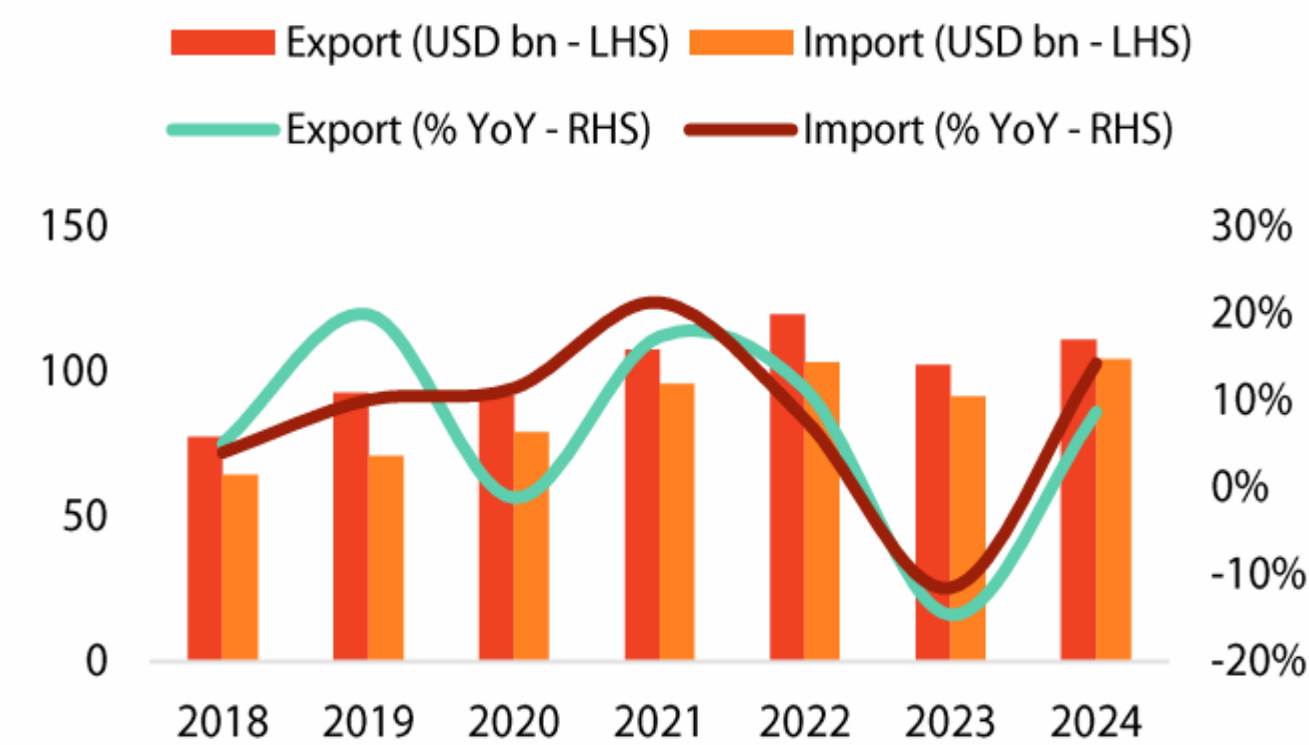
HIGHLIGHT POINTS

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

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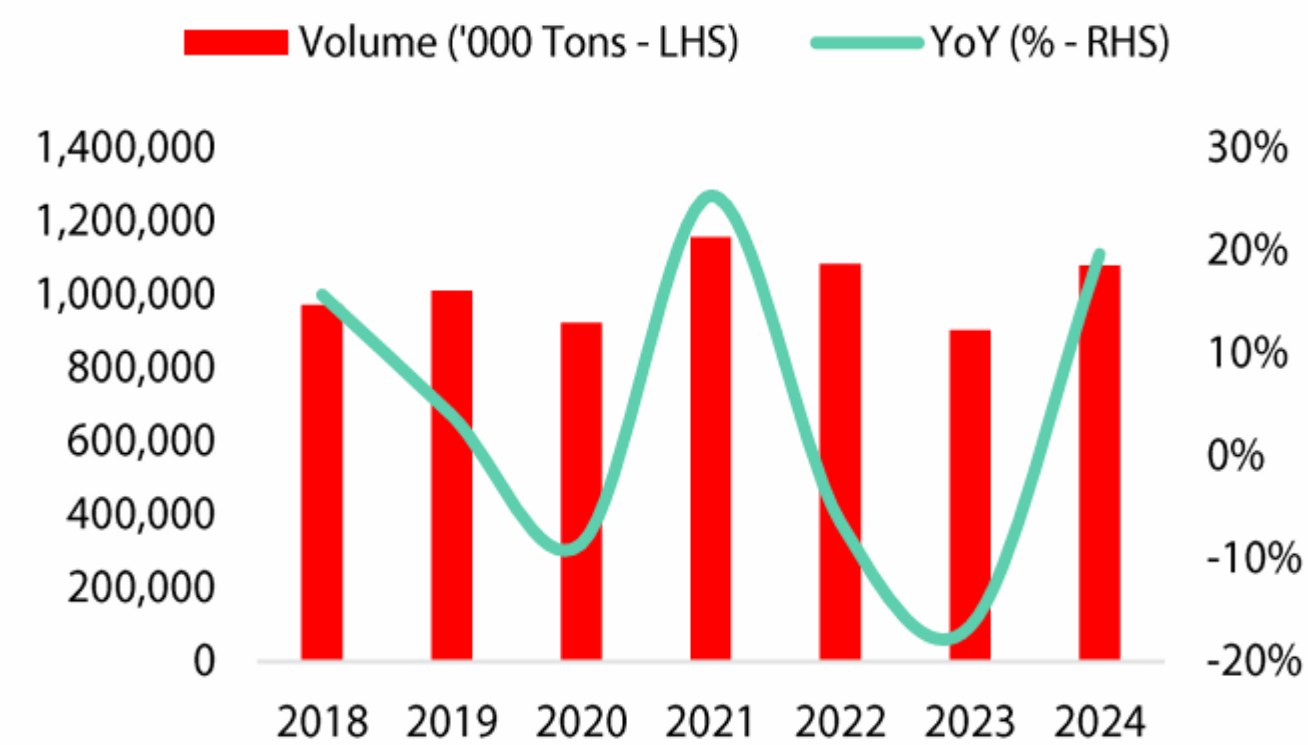
- In 2024, Vietnam's total import and export value by air is estimated to reach USD 215 billion (+11% YoY), with a total volume of 1.1 million tons (+20% YoY). This growth is driven by the rapid expansion of cross-border e-commerce and maritime shipping restrictions during the peak season.
- In 2025, 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

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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 (*)
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



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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 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 <sup>st</sup> 2024	Neutral – 1 year	63,700
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

## 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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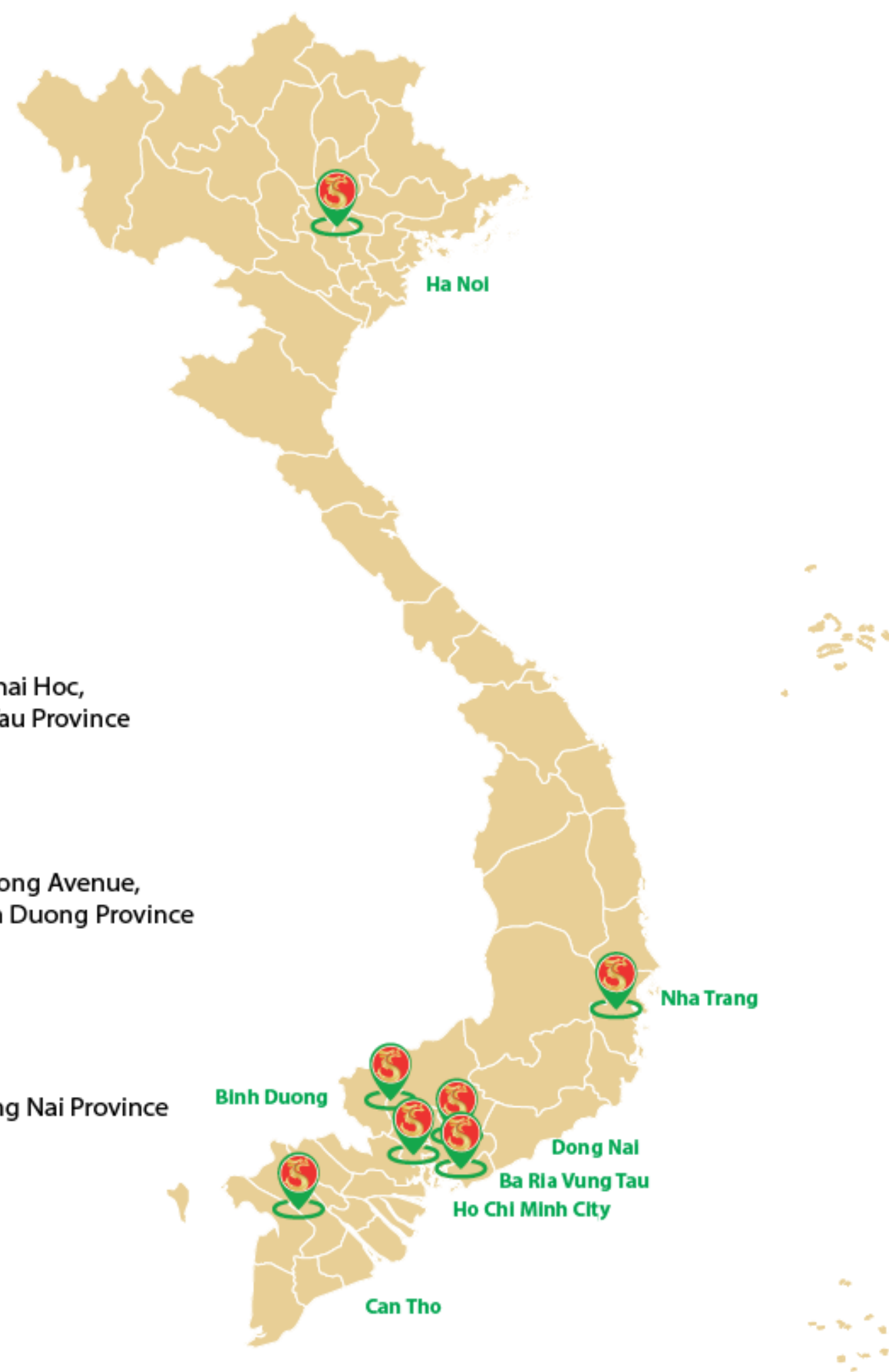
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