



FOREIGN SELLING PRESSURE

June 02, 2025



ANALYST-PINBOARD

Update on HDB



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to face pressure from the 1,345 point resistance area and declined. Liquidity increased compared to the previous session, indicating that investors' profit-taking activities showed signs of increasing again and put pressure on the market, especially with strong net selling from foreign investors.
- The attempt to break above the 1,345 point resistance temporarily failed, and the market shifted towards a correction. A correction may continue in the next trading session, but it is expected that the market will find support in the 1,320 – 1,330 point area, thanks to the positive impact from the previous upward trend, and recover.
- However, the ability to breach the 1,340 – 1,345 point resistance area has decreased; the market may experience probing movement in the 1,320 – 1,345 point area in the near future before clearer signals emerge.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors should consider taking short-term profits to realize short-term gains and maintain a reasonable portfolio allocation.
- For new purchases, investors need to be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support areas or are quickly correcting to strong support areas.

VN-INDEX TECHNICAL SIGNALS

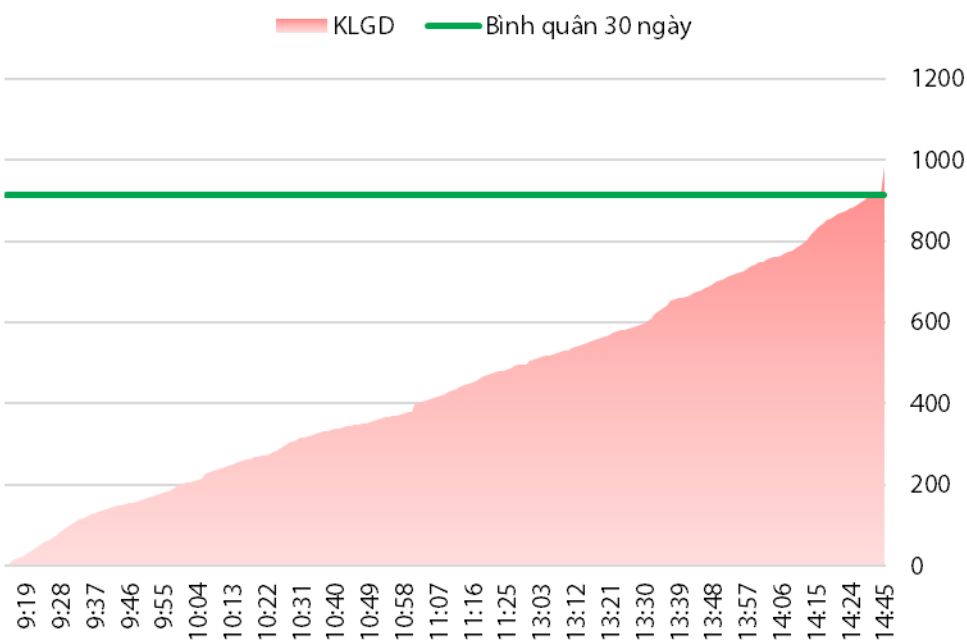
TREND: UPTREND



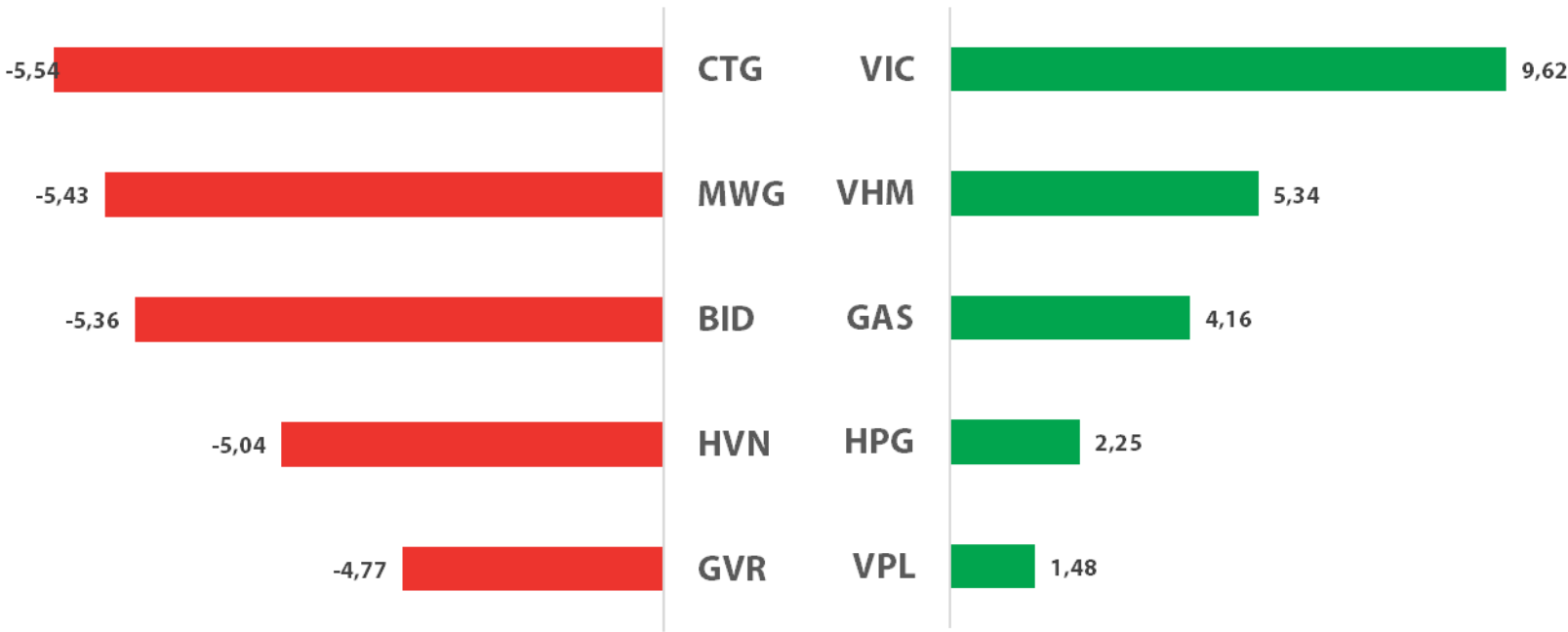
MARKET INFOGRAPHIC

May 30, 2025

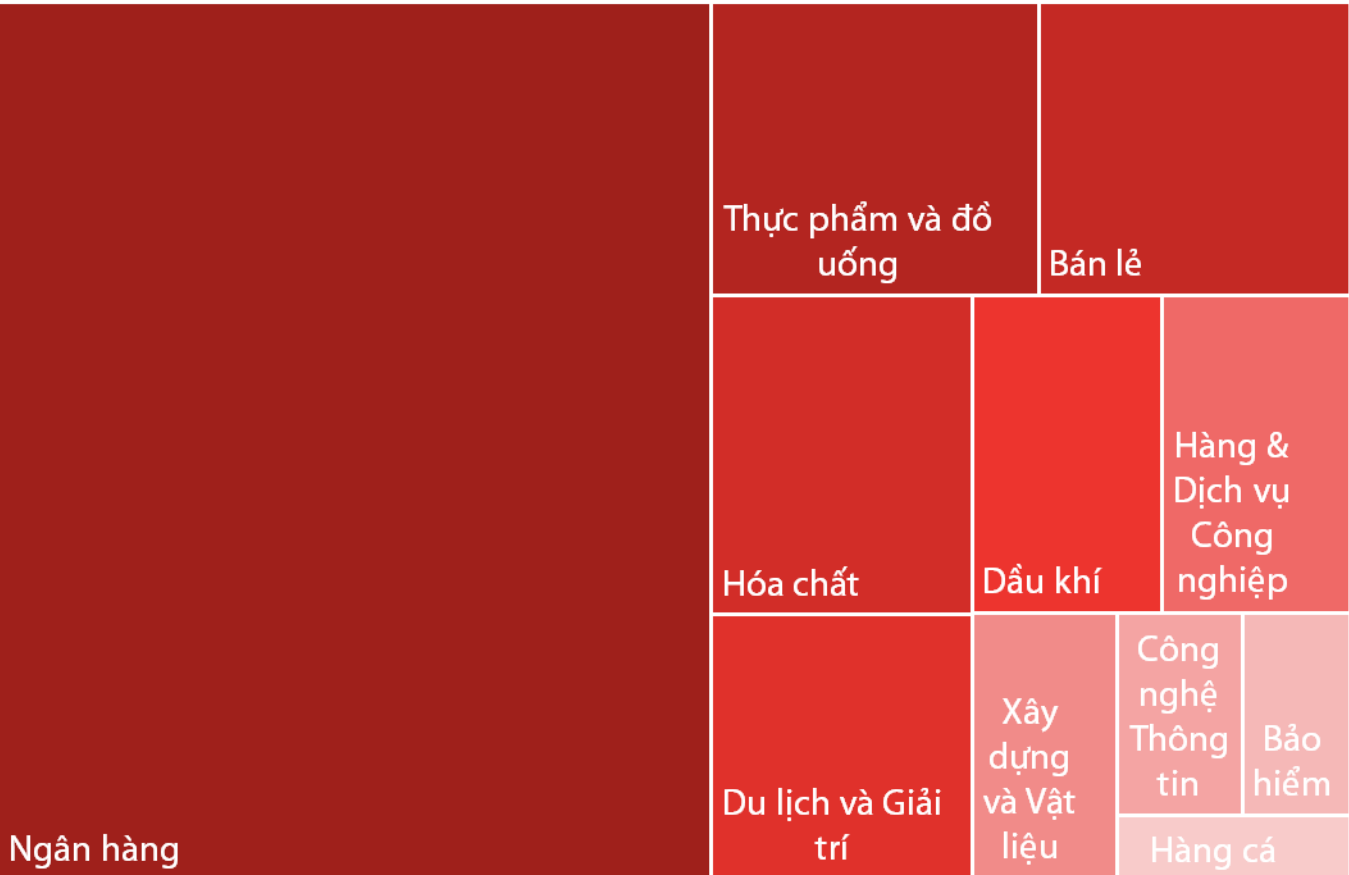
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>REE</div> <div>Uptrend</div>	<div><div>Support</div><div>70</div><div>Current Price</div><div>71.7</div><div>Resistance</div><div>83</div></div> <p>➤ After successfully breaking above the MA(200) line, REE continued its upward trend, but the movement was quite slow with price fluctuations within an ascending channel. The supportive action within this price channel was quite stable and helped REE gradually absorb supply. Currently, REE is undergoing a corrective movement towards the lower boundary of the price channel, which is also the MA(20) line, and the current supply pressure isn't substantial. Therefore, it's expected that REE has the potential to find support and resume its upward movement in the near future.</p> 
<div>PLC</div> <div>Sideway</div>	<div><div>Support</div><div>23.5</div><div>Current Price</div><div>25</div><div>Resistance</div><div>28</div></div> <p>➤ After multiple attempts to breach the 26.5 resistance area were unsuccessful, PLC shifted towards a correction. Currently, the corrective movement is quite rapid, and the correction may continue. However, it's expected that PLC will quickly find support as it retreats near the MA(200) area, the 23.5 area, and recover thanks to the positive impact from the previous upward trend.</p> 

Ticker	Technical Analysis
<div><div>HSG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>14.9</div></div><div><div>Current Price</div><div>16.3</div></div><div><div>Resistance</div><div>17.9</div></div></div> <div><p>➤ Although HSG recorded a bearish session with high volume that invalidated the early breakout signal, the stock has maintained its consolidation range between 16 and 16.7. This reaction suggests that despite ongoing selling pressure limiting upside momentum, buyers are still in control, as evidenced by the lack of widening in bearish candle ranges over the past two weeks. The current consolidation zone is expected to serve as a launchpad for a move toward the MA200 (around 17.9) in the near future.</p></div> <div></div>
<div><div>VEA</div><div>Sideway</div></div>	<div><div><div>Support</div><div>37.0</div></div><div><div>Current Price</div><div>39.2</div></div><div><div>Resistance</div><div>42.2</div></div></div> <div><p>➤ Although VEA has yet to break out of its consolidation phase, the stock continues to show efforts to overcome the resistance level around 39.4, as it repeatedly tests this zone over multiple sessions. Moreover, the absence of dominant selling pressure reflected by narrowing candle ranges and lack of a volume spike suggests that buyers still hold the advantage at this level. Therefore, VEA is expected to soon signal a breakout, which would revive the upward trend and open up potential toward the next resistance zone around 42.2.</p></div> <div></div>



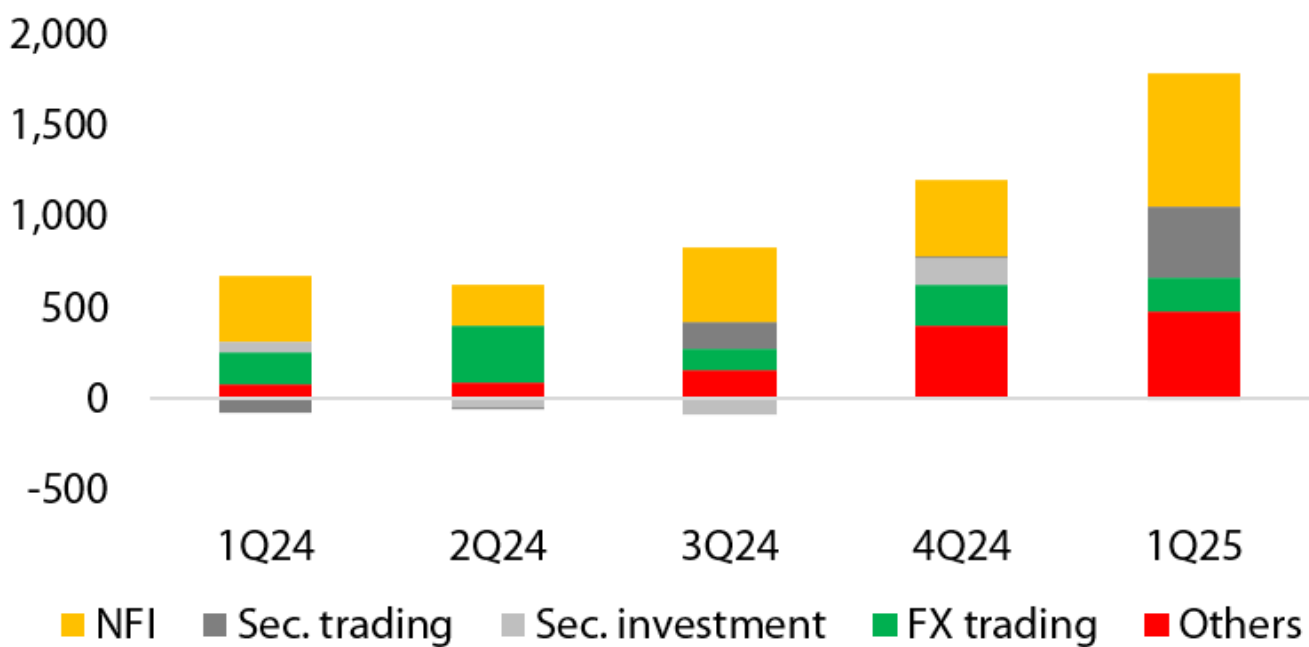
HIGHLIGHT POINTS

HDB - Outstanding growth driven by expanding credit scale and non-interest income

(Trang To – trang.th@vpsc.com.vn)

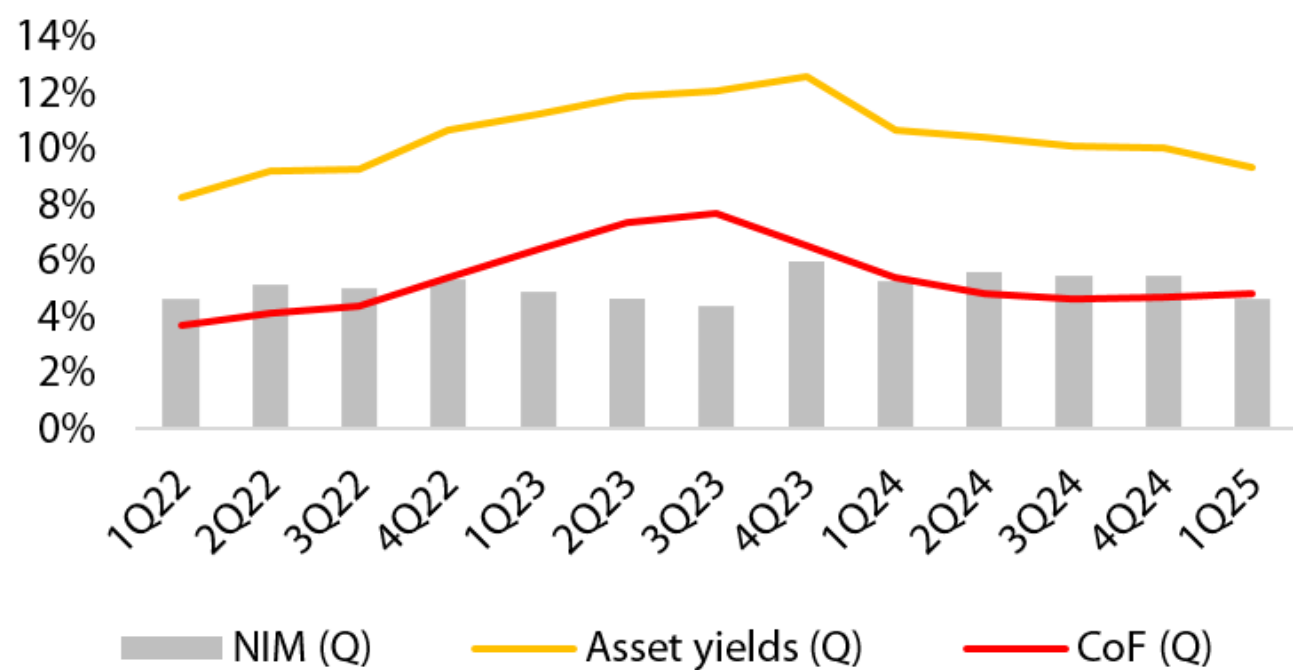
- Positive 1Q25 business results were mainly driven by a sharp expansion in non-interest income (+204% YoY), especially from fee income, bond trading activities, and other activities. Net interest income grew 3% YoY with credit growth of 3.8% YTD, led by corporate lending at 9.9% YTD, while NIM narrowed by 80 bps QoQ to 4.8%. However, asset quality deteriorated, with a strong rise in net NPLs formation pushing the consolidated NPL ratio (customer loans) to 2.4% (4Q24: 1.9%).
- For 2025, PBT is projected to grow 22% YoY, based on (1) credit growth outlook of 31% and a ~50 bps decline in NIM to 4.8%, and (2) robust non-interest income growth (+51% YoY), primarily contributed by bancassurance, corporate advisory, and recoveries of written-off bad debts.
- The current target price is **VND 27,400/share**, implying an expected return of 29% (including VND 1,000 in cash dividend), with a **BUY** recommendation for HDB.

Figure 1: Strong expansion in Non-NII



Source: HDB, RongViet Securities

Figure 2: NIM (Q) narrowed by 80 bps in 1Q25



Source: HDB, 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 (*)
30/05	PVS	27.50	28.00	31.00	34.00	26.80		-1.8%		-0.7%
28/05	MWG	62.10	64.20	70.00	74.00	60.90		-3.3%		-0.5%
27/05	CTG	38.30	39.10	42.00	45.00	37.80		-2.0%		0.0%
22/05	VPB	17.95	18.30	20.00	22.50	17.40		-1.9%		1.4%
21/05	HDB	21.70	22.30	23.80	26.00	21.30		-2.7%		1.3%
16/05	VCG	21.80	21.10	23.20	25.70	20.10		3.3%		1.5%
15/05	HPG	25.75	26.00	28.00	30.00	24.90		-1.0%		1.7%
14/05	CTD	79.30	81.00	88.00	96.00	76.80		-2.1%		3.0%
13/05	ACB	21.10	20.47	21.73	23.40	19.47		3.1%		3.8%
09/05	FPT	116.50	114.00	122.00	130.00	106.80		2.2%		4.9%
08/05	TCB	30.45	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.10	12.20	13.00	14.00	11.60		7.4%		7.3%
Average performance (QTD)								0.0%		1.0%

(*) 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



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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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