



## CAUTIOUS MOVEMENT

March 27, 2025

### RECOMMENDED STOCK

TICKER: VCB

### ANALYST-PINBOARD

Update on Binh Duong province



### MARKET AND TRADING STRATEGY

#### MARKET COMMENTARY

- The market remained cautious as it approached the resistance area of 1,340 points and retreated. Liquidity decreased compared to the previous session, indicating that cash flow remained cautious ahead of the resistance area, and supply was still exerting pressure on the market, although overall, temporary selling pressure was not excessively strong.
- The current corrective movement shows that the market has not yet completed its process of probing and rebalancing, with a trading range of 1,315 – 1,340 points, following a prolonged upward wave. There is a possibility that the market will need more time to retest the support area around 1,320 points, which is also the MA(20) area, in the near future. If cash flow continues to generate supportive momentum and uplift the market at this support area, then the market still has an opportunity to rebound.

#### TRADING STRATEGY

- Investors should slow down and avoid falling into an overbought state.
- Investors should consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to allocate resources for other better opportunities.
- However, Investors may consider the market correction to explore short-term buying opportunities at favorable prices in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.

### MARKET INFOGRAPHIC

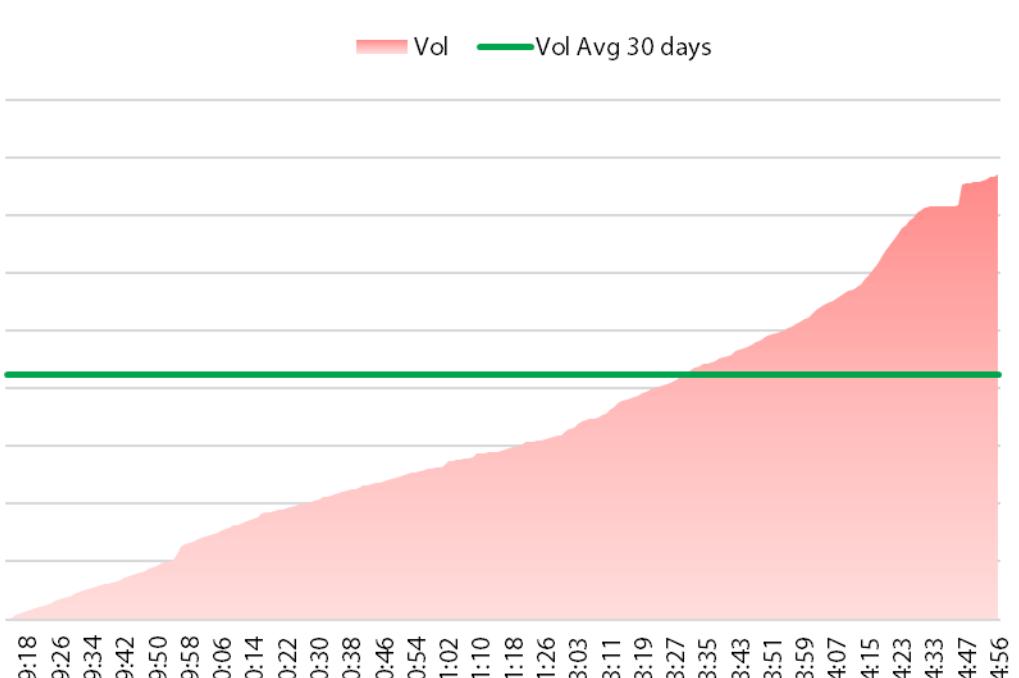
#### VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

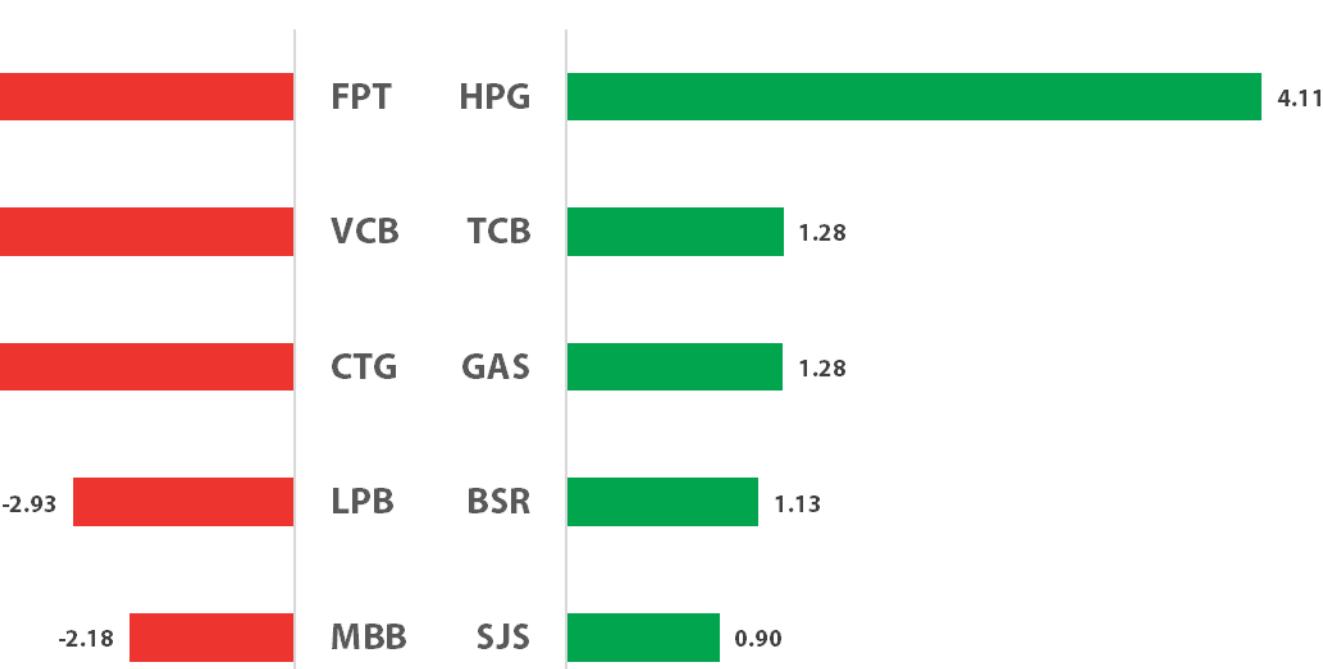


#### TRADING VOLUME (MILLION SHARES)

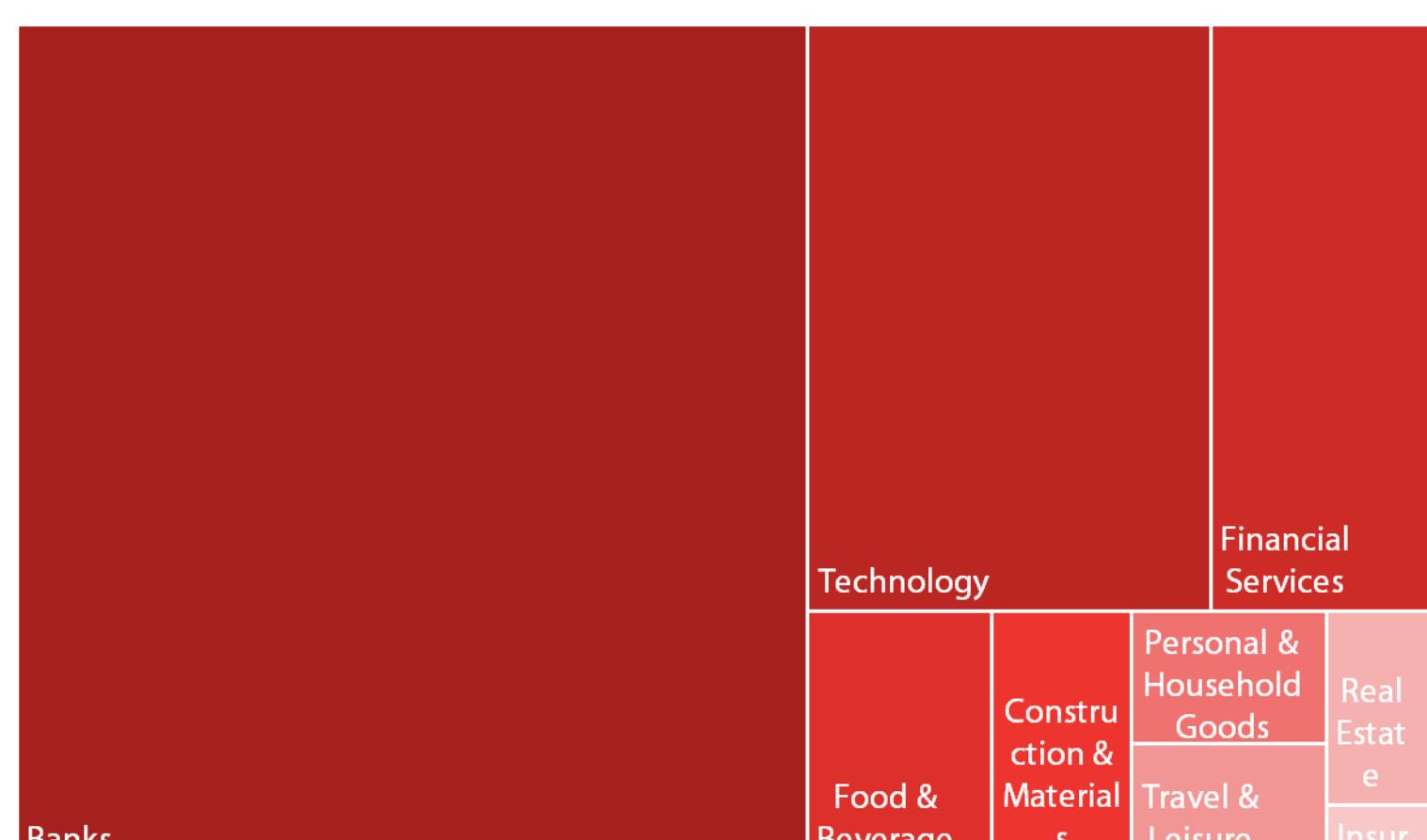
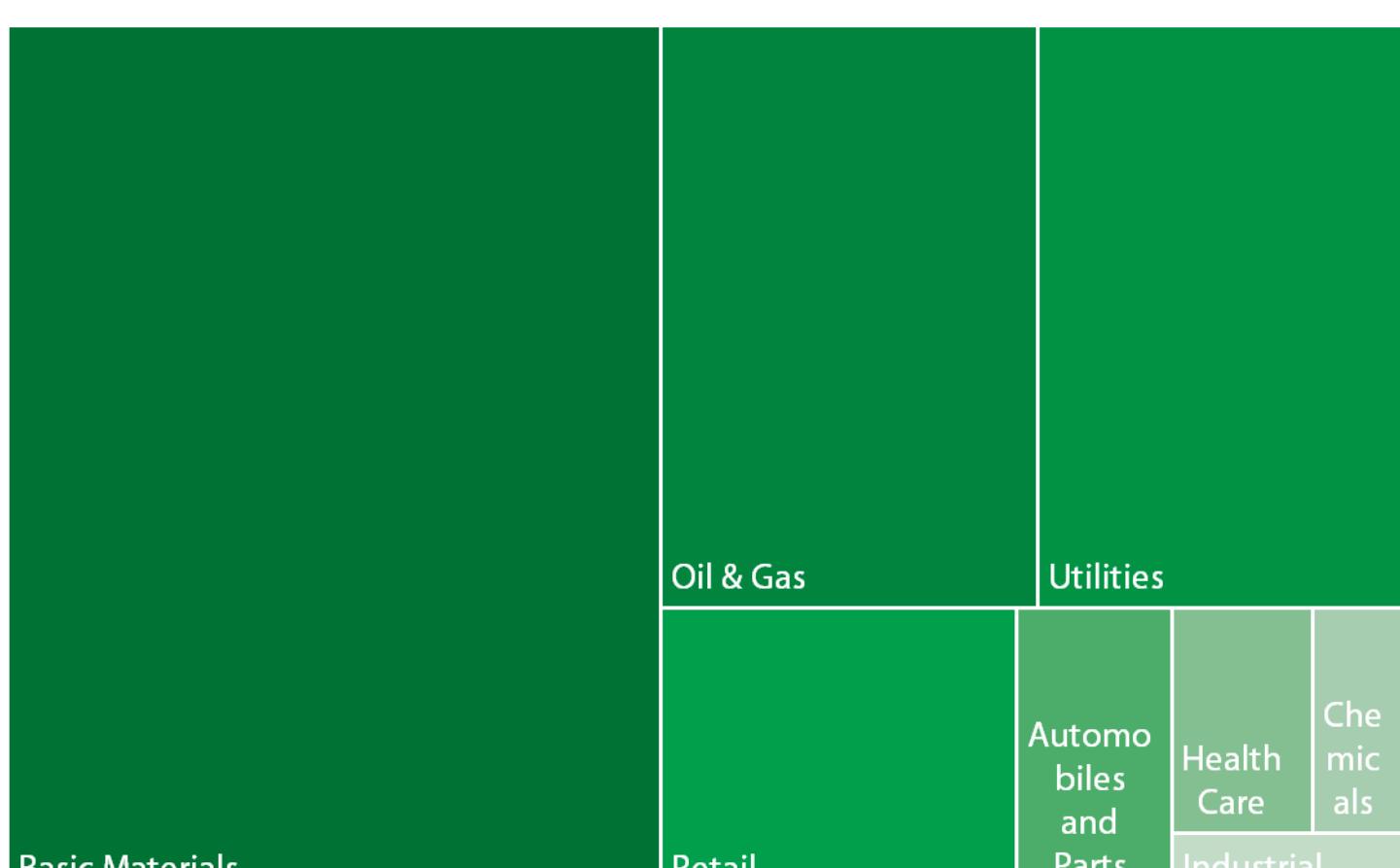
March 26, 2025



#### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



#### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Bank for Foreign Trade of Vietnam



### Recommendation - BUYING ON PULLBACKS

Recommended Price (27/03/2025) (*)	64,000 – 65,000
<b>Short-term Target Price 1</b>	<b>68,500</b>
Expected Return 1 (at recommended time):	▲ 5.4% - 7%
<b>Short-term Target Price 2</b>	<b>73,500</b>
Expected Return 2 (at recommended time):	▲ 13.1% - 14.8%
<b>Stop-loss</b>	<b>60,800</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

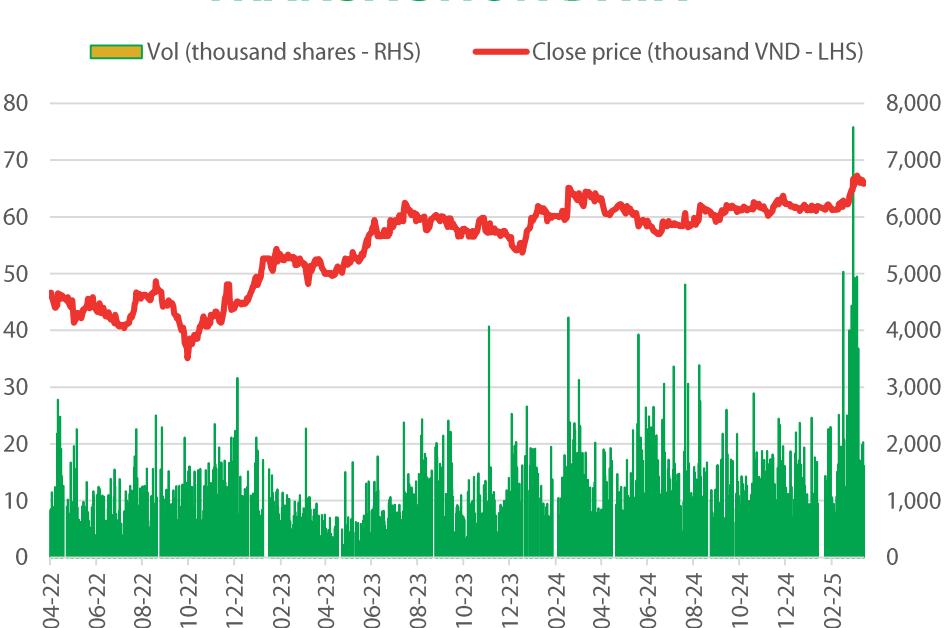
Sector	Banks
Market Cap (\$ mn)	549,804
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	2,746
3M Avg. Trading Value (VND Bn)	174
Remaining foreign room (%)	4.90%
52-week range ('000 VND)	56,990-67,300

## INVESTMENT THESIS

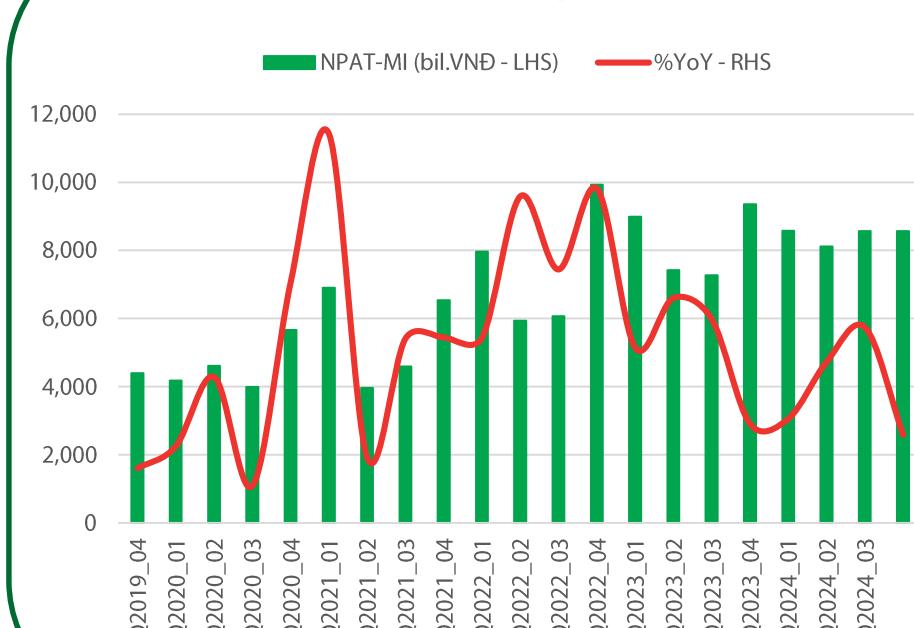
- VCB reported 4Q24 PBT of VND 10.7 trillion (-9% YoY), bringing full-year PBT to VND 42.2 trillion (+2% YoY), in line with forecasts. Total operating income remained flat at VND 66.8 trillion, while fee income (-7% YoY) and FX trading revenue (-6% YoY) declined due to weak market demand. NIM compressed 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

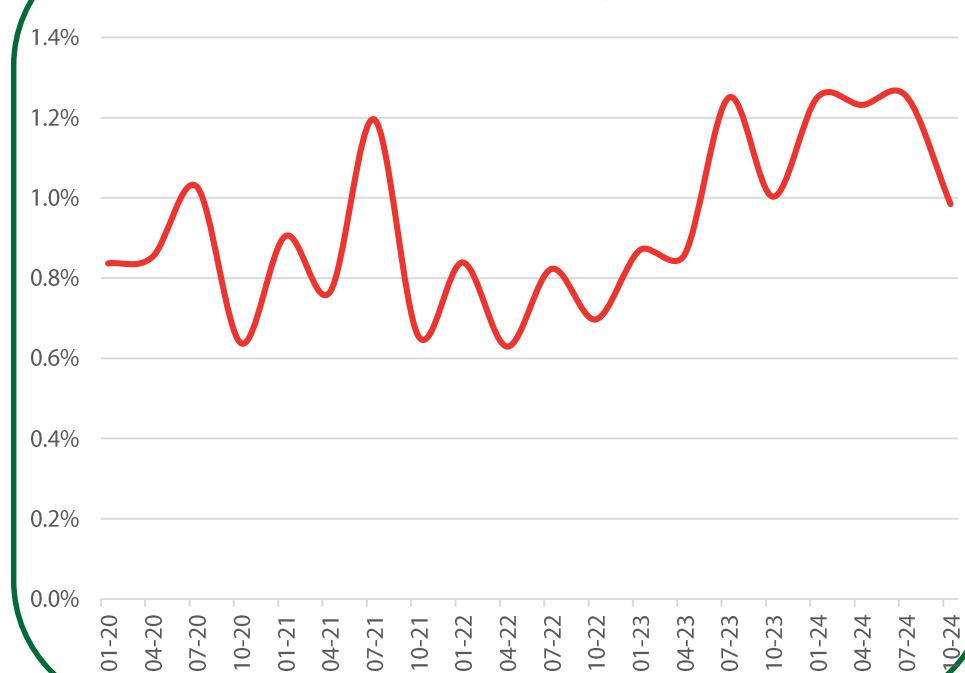
### TRANSACTION DATA



### NET PROFIT



### NPL RATIO



## TECHNICAL VIEW

- After surpassing the 63.5 resistance level and experiencing a significant price increase, VCB encountered resistance at the old peak area of 67 - 68 and has undergone a corrective movement in recent times. Currently, this corrective movement is still in progress, but overall, selling pressure appears to be gradually subsiding, and the corrective action seems to be characterized by price rebalancing. It is anticipated that VCB will quickly find support if it retraces to the 64 - 65 area and subsequently recovers.
- Support: 63,500 VND.
- Resistance: 73,500 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>HCM</b> Uptrend	30.0	31.2	34.0
<p>Extending its decline, HCM has broken below the MA 20 with a large bearish candlestick and overwhelming volume, surpassing the volume of all up sessions in the past month. This shift indicates increasing dominance from sellers. Currently, HCM is approaching the previously breached peak around 31. If this support fails, the stock risks retreating further toward its next equilibrium level at the MA 50 around 30.</p> 			
<b>MSN</b> Sideway	65.8	68.3	75.5
<p>The failure to sustain the breakout from the March 13, 2025 rally has turned the 69 level into a resistance zone, capping MSN's upside over the past five sessions. The repeated formation of long upper wicks reflects persistent selling pressure at this level. Additionally, with buying momentum gradually weakening, the risk of breaking below the MA 50 is increasing, and MSN may potentially revisit the recent bottom around 65.</p> 			



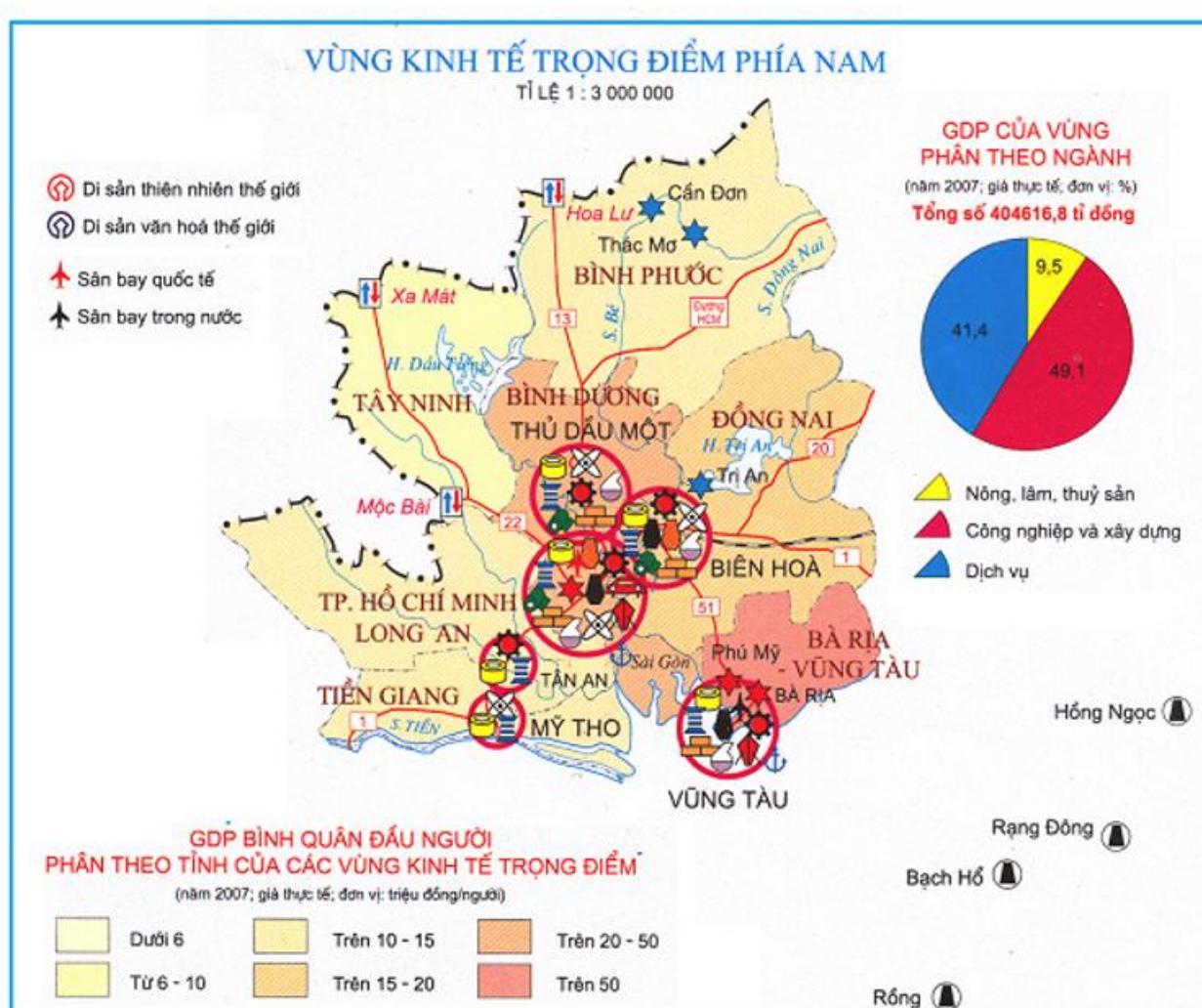
## HIGHLIGHT POINTS

### Binh Duong – A key growth hub in Southern Vietnam's economic corridor

(Quyen Nguyen – [guyen.nt@vdsc.com.vn](mailto:guyen.nt@vdsc.com.vn))

- Binh Duong showed exceptional FDI appeal. The province has consistently ranked among the top 10 provinces in terms of foreign direct investment (FDI) attraction. In 2024, registered FDI inflows into Binh Duong reached USD 1.9 billion, securing the 6th position nationwide. As of December 31, 2024, Binh Duong ranked second in total registered FDI (trailing only HCMC) with a cumulative FDI inflow of USD 42.5 billion.
- Binh Duong exhibited strong economic and income growth over the past decade. Binh Duong has recorded impressive economic expansion, with its GRDP growth rate consistently outpacing the national GDP growth rate. The province's per capita GRDP stands at VND 181.2 million (USD 7,190), the highest in Vietnam.
- Key competitive advantages driving success:
  - A strategic location with strong connectivity to neighboring provinces, particularly HCMC.
  - Advanced industrial and logistics infrastructure.
  - Attractive investment policies and a business-friendly environment.
- With these competitive advantages expected to be further leveraged, we believe Binh Duong will sustain its strong economic growth and remain one of the country's top FDI destinations.
- However, the planned merger of provinces and communes in 2025 could reshape the competitive landscape for Binh Duong's economic and social development. We are closely monitoring the situation and will provide updates on any significant developments.

**Figure 1: Binh Duong is located at the center of the Southern Vietnam's economic corridor**



Source: RongViet Securities compiled

*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 (*)
25/03	SSI	26.50	27.00	29.00	32.50	25.70		-1.9%		-0.3%
18/03	HCM	31.20	32.00	35.00	38.00	30.70		-2.5%		-0.8%
17/03	DBC	29.40	29.35	32.00	35.50	27.80		0.2%		0.0%
13/03	CTD	86.50	84.90	93.00	100.00	79.80		1.9%		-0.6%
13/03	FMC	47.05	48.05	52.50	55.00	46.20		-2.1%		-0.6%
10/03	ACB	26.15	26.50	28.50	31.00	24.40		-1.3%		0.0%
07/03	KBC	29.45	30.40	33.30	36.30	28.80		-3.1%		0.6%
04/03	MWG	60.80	58.70	62.00	66.00	55.30		3.6%		1.3%
04/03	VHC	65.40	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	14.10	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.65	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	18.20	17.00	20.00	22.80	15.80		7.1%		1.8%
<b>Average performance (QTD)</b>								<b>3.1%</b>		<b>2.3%</b>

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

### Vietnam events

Date	Events
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

### Global events

Date	Countries	Events
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m
28/03/2025	U.S	Final GDP q/q
28/03/2025	U.K	Retail Sales m/m
01/04/2025	China	Caixin Manufacturing PMI
01/04/2025	EU	Final Manufacturing PMI
01/04/2025	UK	Final Manufacturing PMI
01/04/2025	US	Final Manufacturing PMI
01/04/2025	US	JOLTS Job Openings
04/04/2025	US	Nonfarm Payroll
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m



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## RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNM - The big boat strives to conquer mighty waves	Mar 17 <sup>th</sup> 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 <sup>rd</sup> 2025	Buy – 1 year	31,500
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

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