



APPROACHING SHORT-TERM RESISTANCE

December 02, 2025

RECOMMENDED STOCK

Ticker: SHB



ANALYST-PINBOARD

Update on Banking

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and moved into the 1,700 – 1,720 point resistance area. Currently, this area is still creating difficulty for the market, evidenced by the Shooting Star candlestick. Liquidity decreased compared to the previous session, indicating that supply is not putting significant pressure despite the market being at a resistance area, but supportive cash flow is showing cautious action at this resistance zone.
- It is expected that the 1,700 – 1,720 point resistance area will continue to create difficulties for the market in the near future, but overall, the market still has the ability to maintain the recovery trend established since November 12, 2025.
- Corrections due to the impact of this resistance area may appear but will temporarily only be for market rebalancing after the extended recovery rally, while the MA(20) and MA(50) lines will continue to provide supportive momentum for the market.

TRADING STRATEGY

- Investors can expect the potential for support when the market pulls back and should observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

MARKET INFOGRAPHIC

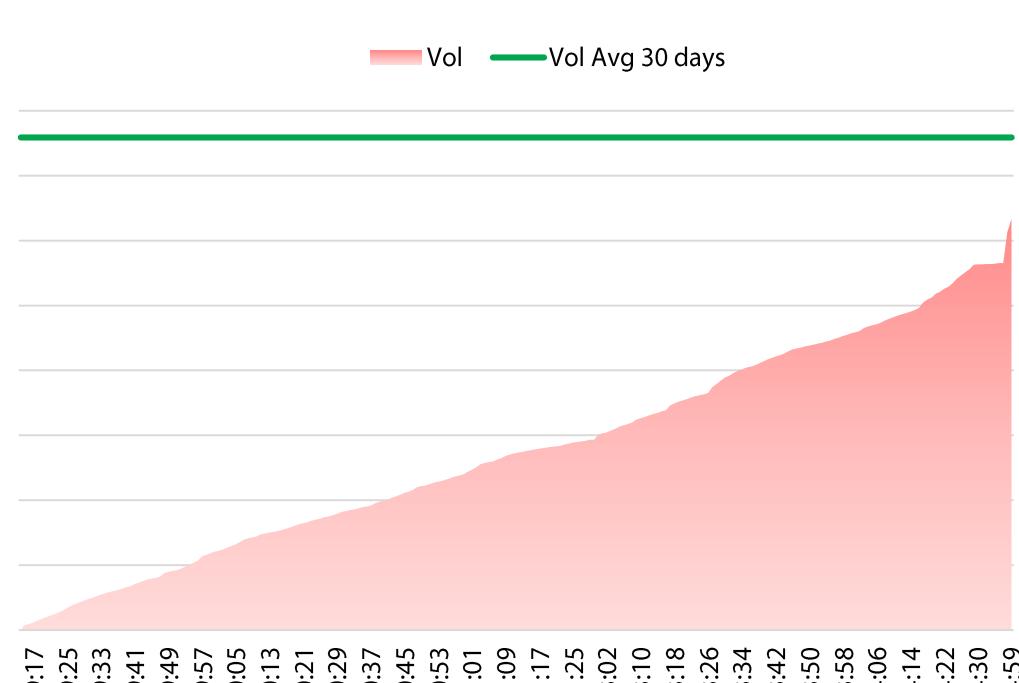
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

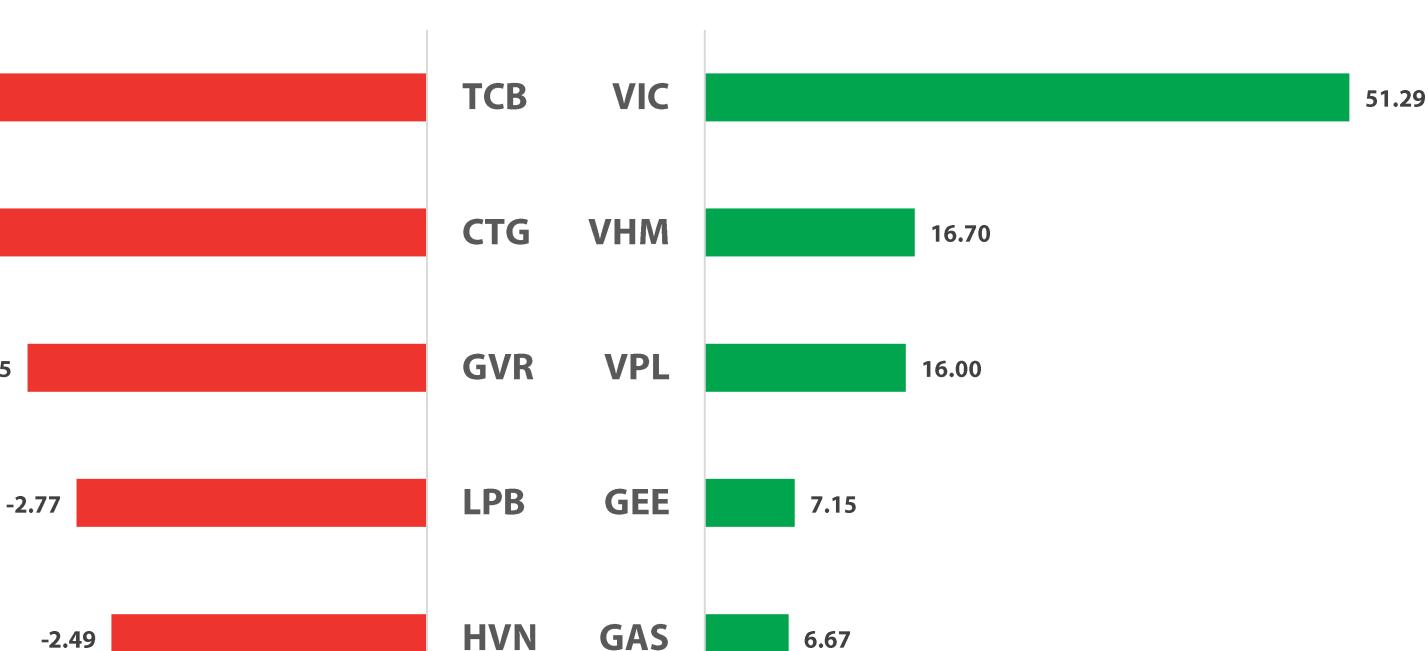


TRADING VOLUME (MILLION SHARES)

December 01, 2025



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Saigon Hanoi Commercial Joint Stock Bank



Recommendation – BUY

Recommended Price (02/12/2025) (*) **16,600 – 17,000**

Short-term Target Price 1 **18,000**

Expected Return 1
(at recommended time): **▲ 5.9% - 8.4%**

Short-term Target Price 2 **19,400**

Expected Return 2
(at recommended time): **▲ 14.1% - 16.9%**

Stop-loss **15,900**

(* Recommendation is made before the trading session)

STOCK INFO

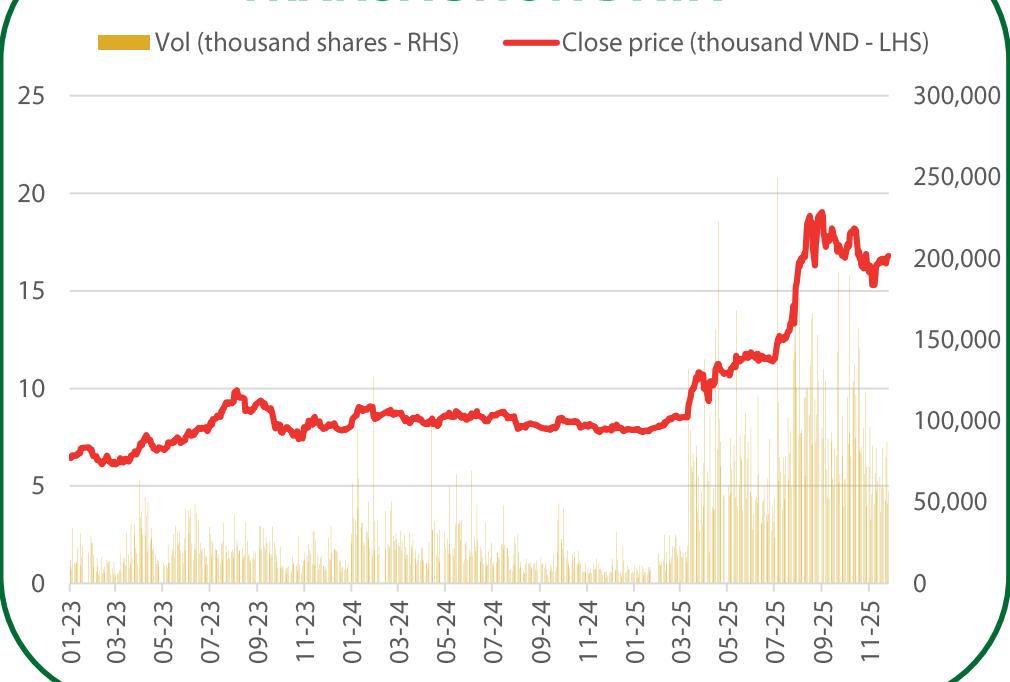
Sector	Banks
Market Cap (\$ mn)	77,174
Current Shares O/S (mn shares)	4,594
3M Avg. Volume (K)	85,687
3M Avg. Trading Value (VND Bn)	1,461
Remaining foreign room (%)	26.11
52-week range ('000 VND)	7.759 – 19.050

INVESTMENT THESIS

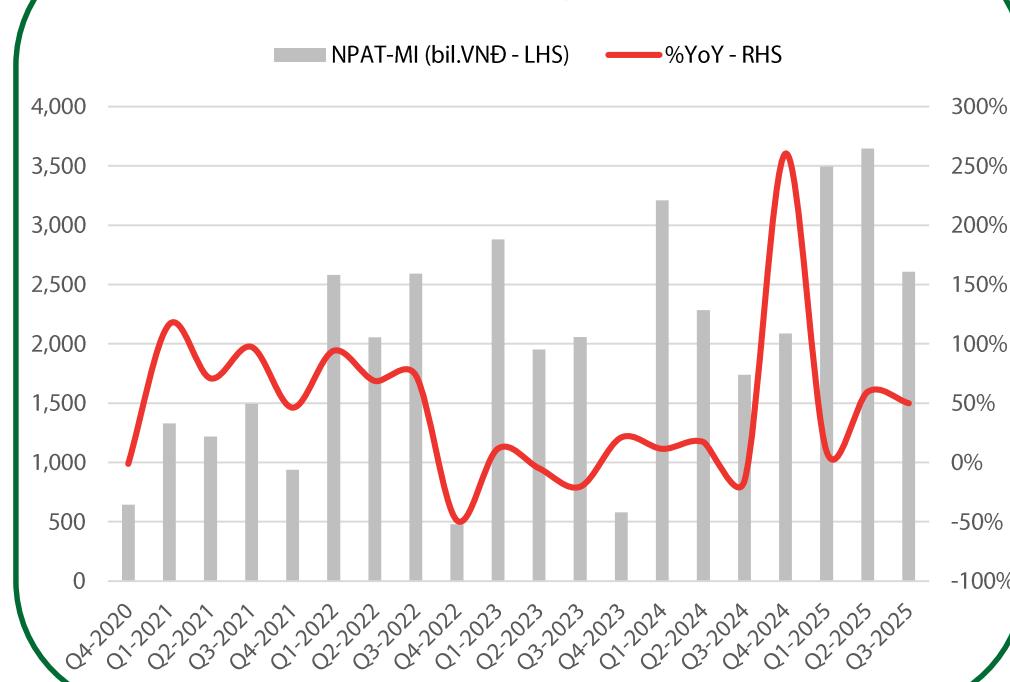
- SHB's Q3 2025 business results marked an impressive breakthrough, with Net Profit After Tax (NPAT) reaching VND 2,607 billion, a 49.8% year-on-year (YoY) increase and 28% higher than the forecast of VND 2,036 billion. Total Operating Income (TOI) also grew by 66.3% YoY to VND 6,407 billion, exceeding the forecast by 5%. Net Interest Income (NII) was the primary driver, reaching VND 5,324 billion, up 63.2% YoY. This result was underpinned by credit growth of 26.3% YoY, far exceeding the 20% forecast, and 16.3% year-to-date (YTD). To date, the bank has achieved 81% of its full-year profit target. However, the most significant downside was credit risk provision costs, which skyrocketed by 188% YoY to VND 1,490 billion.
- Profit drivers included NIM expanding to 3.9% (from 2.9% YoY) as YEA rose to 8.7% while COF fell to 5.0%. CIR improved to 25.4%. Credit flows concentrated on Real Estate (+44.3% YTD) and Construction (+30.5% YTD). CASA remained flat at 7.0%, limiting cost optimization. Asset quality is under pressure with NPL rising to 3.06% (vs. 2.88% end-2024), dragging LLR down to 56.9%, indicating a thinner provision buffer.
- Regarding the investment thesis, SHB is recording very positive business results driven by robust credit growth in the real estate sector and is highly likely to exceed its full-year profit plan. Investors may continue to hold the stock through year-end based on the current growth momentum. The most critical challenge to note is the issue of bad debt and the thin provision buffer.

KEY FINANCIAL INDICATORS

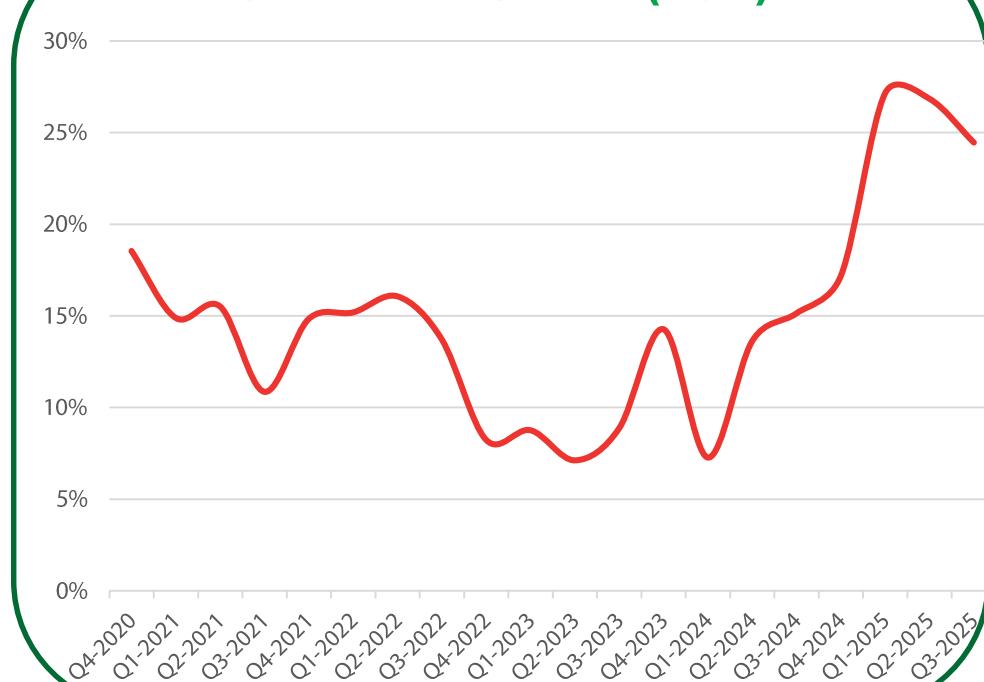
TRANSACTION DATA



NET PROFIT



CREDIT GROWTH (YoY)



TECHNICAL VIEW

- After being oversold below the 16 support threshold in early November 2025, SHB quickly returned above this threshold and formed a new price base in the 16.1 - 16.7 area. Cash flow's supportive action within this price base is quite clear with several bullish candlesticks and continuously approaching the 16.7 resistance threshold. Concurrently, SHB also showed a signal of breaking above this price base and crossing the MA(50) line on December 01, 2025. These signals are reinforcing the short-term potential for price appreciation for SHB.
- Support: 16,500 VND.
- Resistance: 19,500 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
ANV Uptrend	28.0	29.5	32.0
<p>Overall, ANV continues to consolidate around the 29 support base, where the MA(20) and MA(50) converge. The narrowing price range and declining volume over the past two weeks indicate that selling pressure is being effectively absorbed. This price action supports the potential formation of a pennant continuation pattern. Therefore, ANV is expected to soon generate a breakout signal above the 30 level, confirming the pattern and resuming its upward momentum.</p> 			
DRI Uptrend	12.0	13.0	14.0
<p>DRI continues to maintain a cautiously bullish signal. The successful absorption of selling pressure in the session on November 27, 2025 further reinforces its current trend. At present, the stock is aiming for the near-term target around the 14 price zone.</p> 			



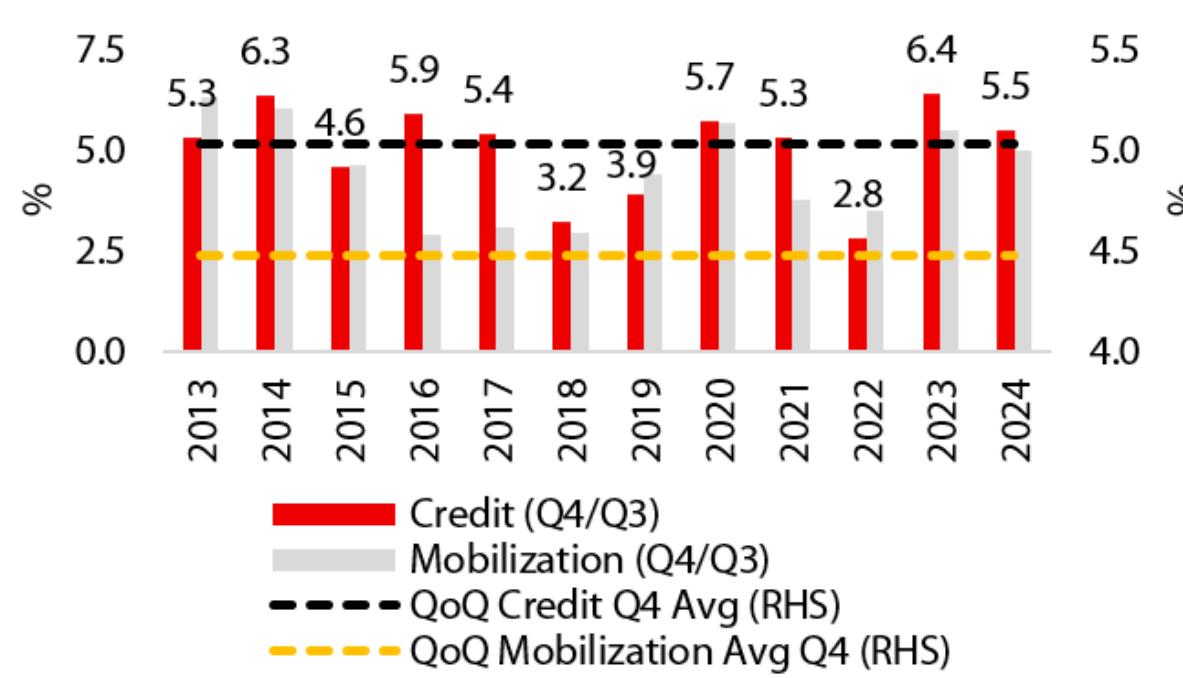
HIGHLIGHT POINTS

Banking Sector Q4-2025 Outlook: Sustaining Positive Growth Momentum Despite Persistent Liquidity Pressure and Elevated Funding Costs

(Tung Do – tung.dt@vdsc.com.vn)

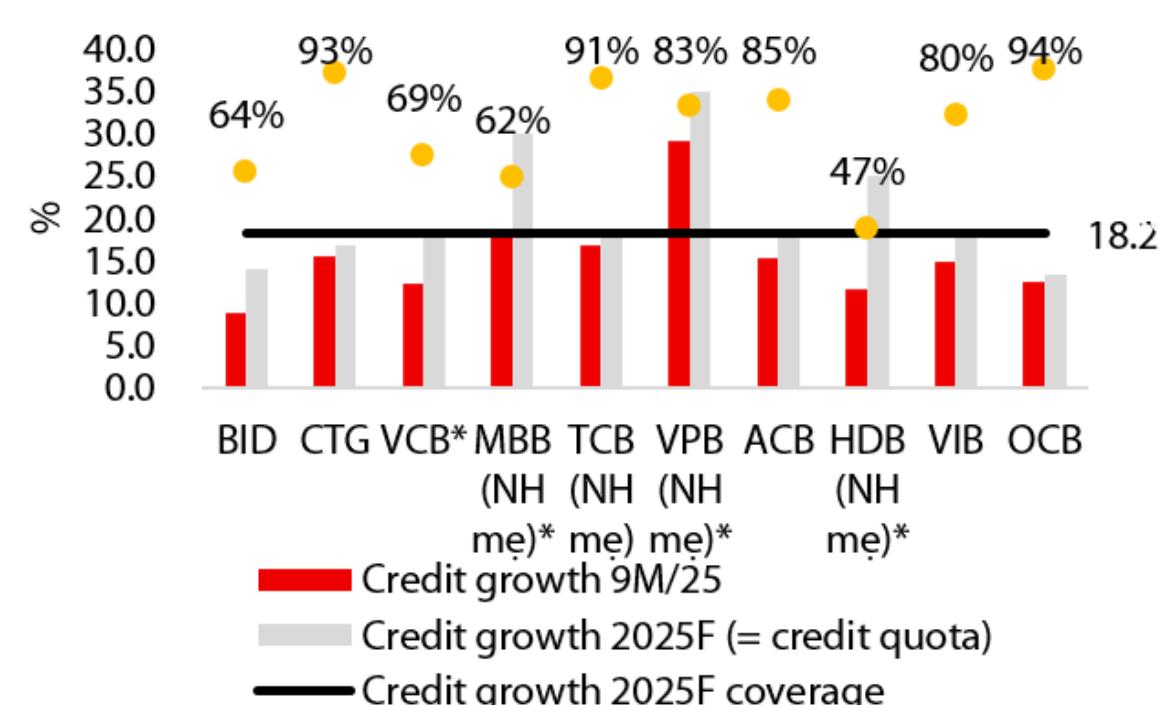
- We forecast credit growth for our coverage universe of banks to reach 18.2% YoY in 2025, amid the State Bank of Vietnam (SBV)'s stringent control over the allocation of new credit growth quotas.
- Interest rates and NIM: A rise in funding costs is expected to support a modest NIM expansion of approximately 10 bps QoQ, supported by tighter credit supply conditions in Q4-2025.
- Non-performing loan (NPL) ratio: Anticipated to decline by 10–20 bps in the final quarter of 2025; however, provision expenses are projected to remain stable as banks continue to strengthen their provision buffers.
- Q4-2025 PBT for the coverage portfolio is forecasted to grow 15% YoY, resulting in full-year 2025F PBT growth of 15% YoY — in line with expectations set at the beginning of the year.

Figure 1: Credit typically expands 5–6% QoQ in Q4 in years when the SBV does not impose tight control over credit flows; however, this year's figure is likely to be lower than historical averages



Source: SBV, RongViet Securities

Figure 2: Forecast 2025 credit growth for banks under coverage: +18.2% YoY



Source: Banks' reports, RongViet Securities *Excluding loans sold to weak banks

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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 (*)
28/11	DPR	38.00	39.00	42.00	45.50	37.40		-2.6%		1.0%
25/11	VHC	57.50	57.70	62.00	65.00	55.30		-0.3%		2.0%
21/11	PVS	32.00	31.50	34.58	38.32	29.81		1.6%		2.8%
20/11	TTN	17.70	17.90	19.40	21.30	16.60		-1.1%		3.2%
19/11	ACB	24.00	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	78.80	79.00	86.00	93.00	75.70		-0.3%		2.9%
17/11	BID	36.95	38.40	40.80	44.00	35.90		-3.8%		4.0%
14/11	GEG	14.15	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.50	26.80	28.50	30.50	25.80		-1.1%		4.3%
07/11	NLG	35.65	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	57.50	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
31/10	CTI	23.55	23.45	25.50	28.00	22.20		0.4%		1.9%
Average performance (QTD)								-2.2%		-0.3%

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

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Publication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Publication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000

Please find more information at <https://www.vdsc.com.vn/en/research/company>





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