



EQUILIBRIUM STATE

May 05, 2025



ANALYST-PINBOARD

Update on OCB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its hesitant state above the 1,220 point support area with a Star candlestick pattern. Liquidity decreased slightly compared to the previous session, indicating that both supply and demand cooled down and were hesitant ahead of the holiday.
- Although the movement was quite subdued, the market generally still found support when pulling back near the 1,220 point area. This shows that the market is creating a balanced price area and probing supply and demand before clearer signals emerge.
- It is expected that the supportive signals from recent sessions will continue to create supportive momentum and may help the market extend its recovery trend in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market being supported, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases

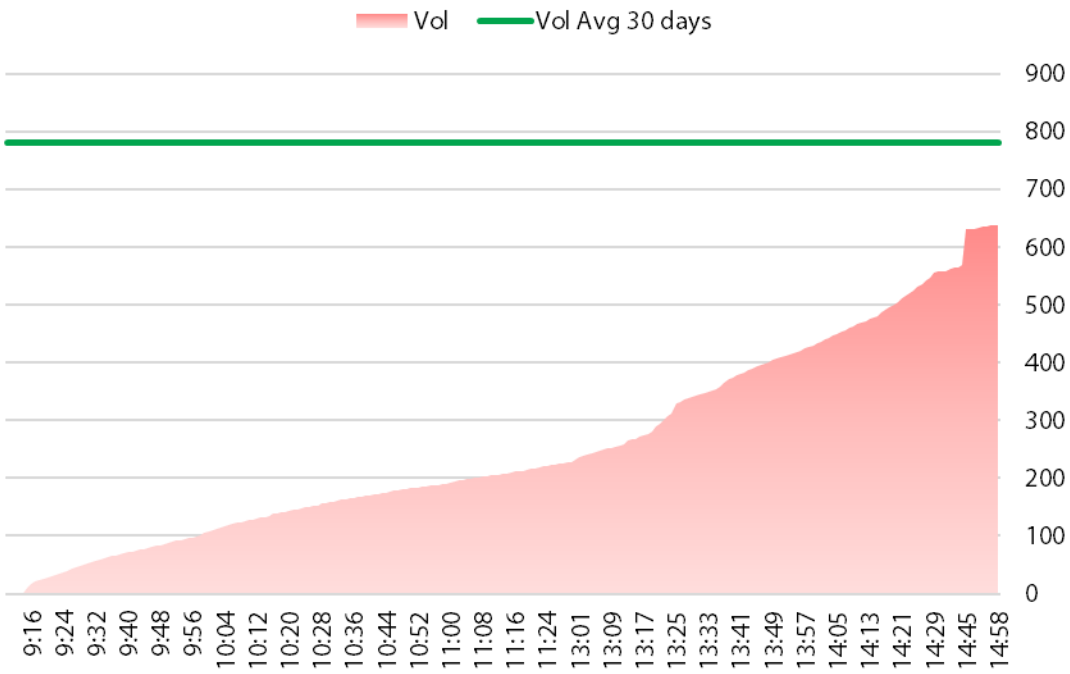
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



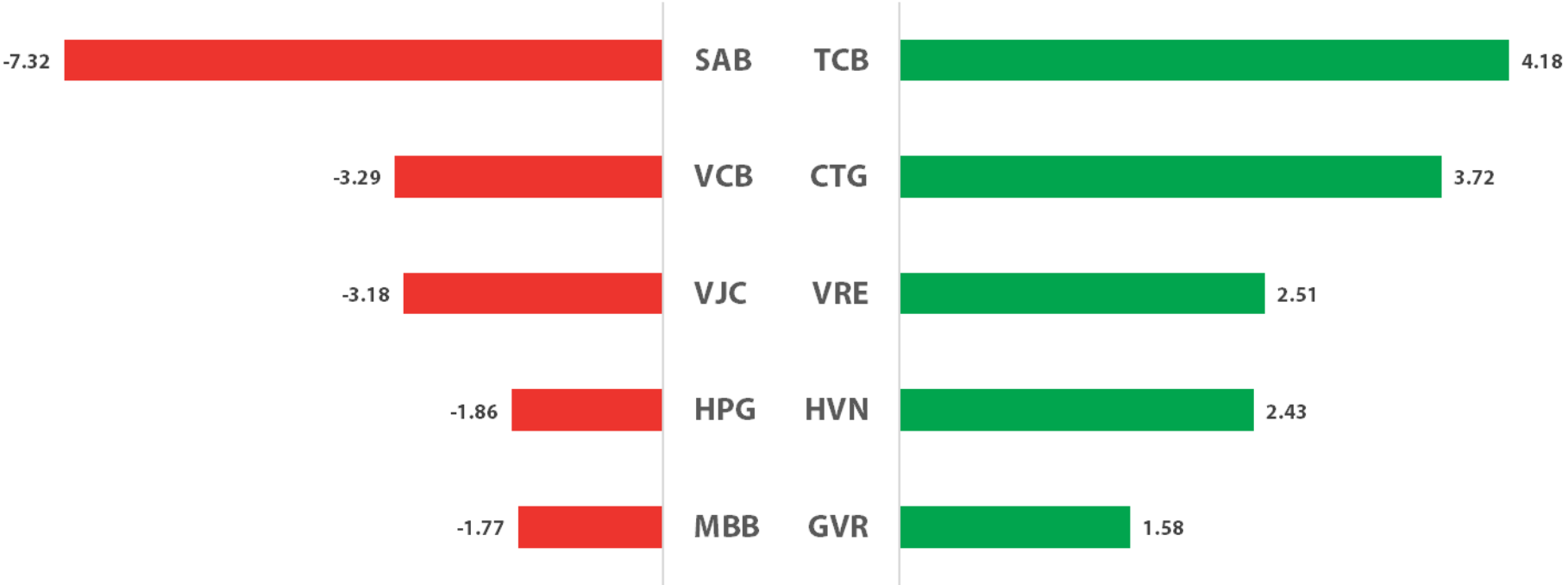
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

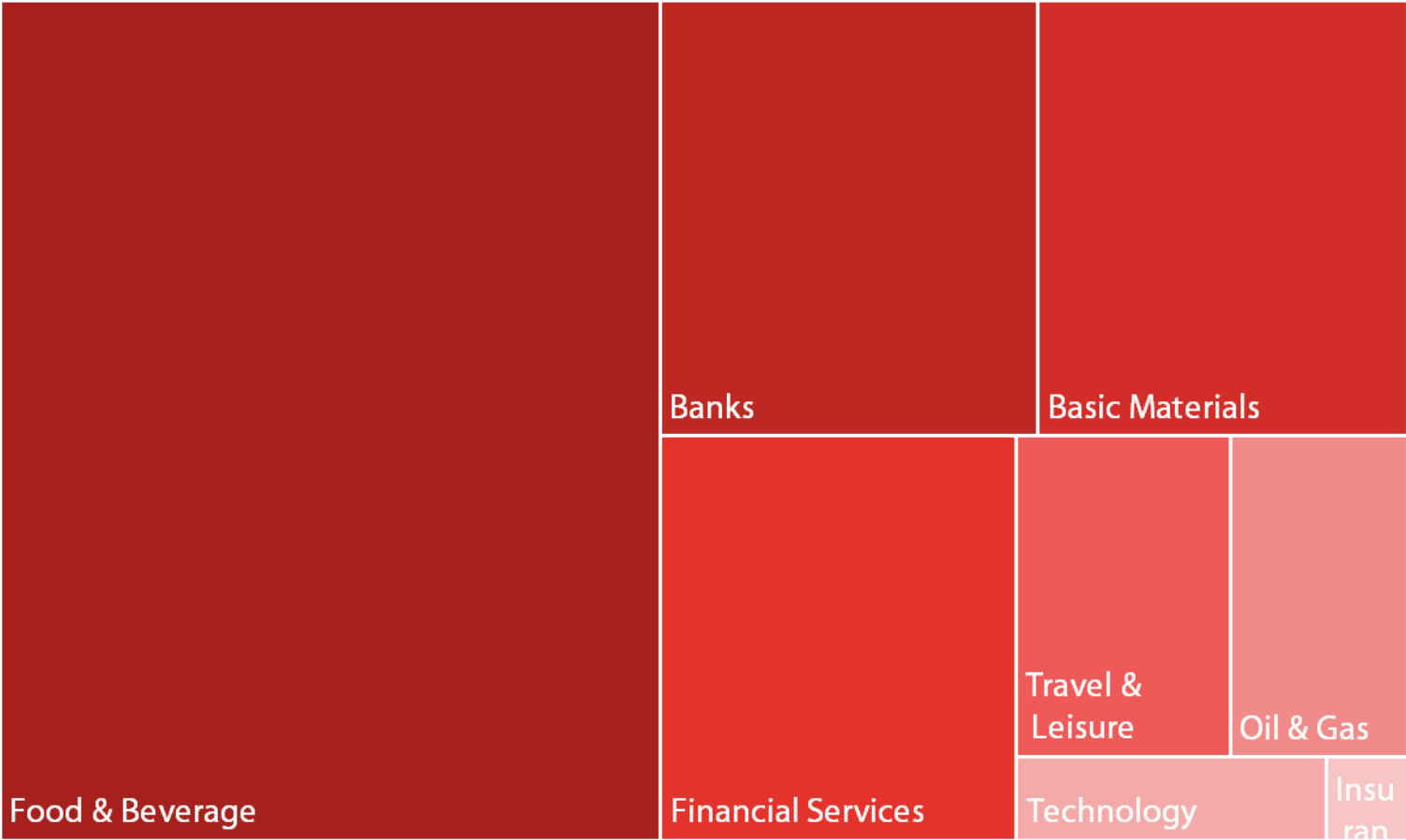
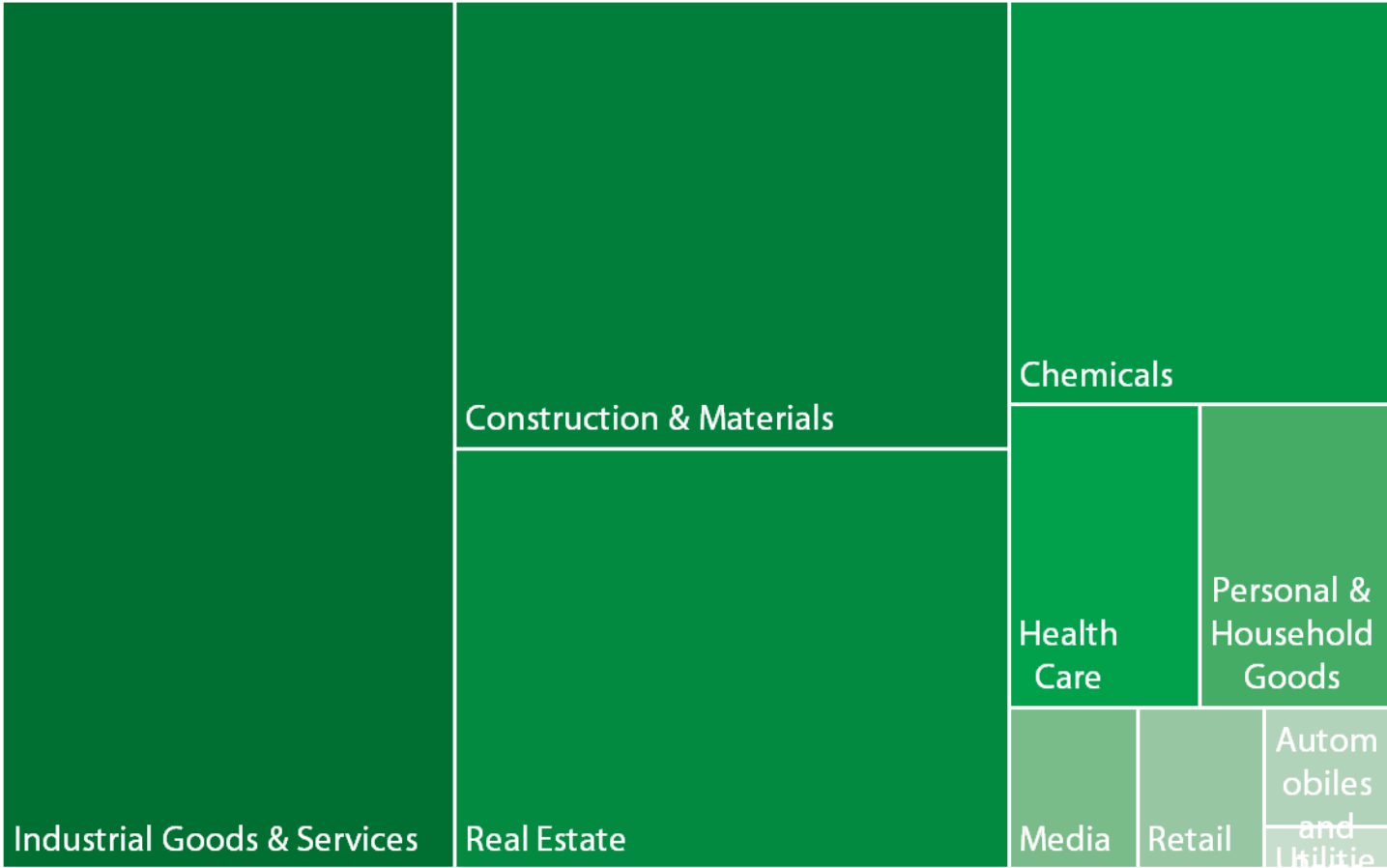




April 29, 2025



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>MWG</div> <div>Uptrend</div>	<div><div>Support</div><div>58</div><div>Current Price</div><div>60.8</div><div>Resistance</div><div>66</div></div> <div><p>➤ After periods of rapid recovery from the 46 low area, MWG encountered resistance at the MA(200) area, the 62 area, and its movement slowed down. However, selling pressure in this resistance area is not significant, as shown by 2 Star candlesticks with gradually decreasing liquidity. Therefore, MWG still has an opportunity to break above the MA(200) area and head towards the next resistance area, the 66 area, in the near future.</p></div> <div></div>
<div>KBC</div> <div>Sideway</div>	<div><div>Support</div><div>22</div><div>Current Price</div><div>22.8</div><div>Resistance</div><div>27</div></div> <div><p>➤ After periods of support in the 22 area and the 20.5 area, KBC's sharp downward momentum was curbed, and KBC began to show a recovery movement. Currently, KBC's movement is still cautious ahead of the MA(20) line, due to the impact of previous weak performance. However, with the balancing efforts in recent sessions, and as supply also shows signs of easing, the possibility of KBC extending its recovery movement in the near future can be expected.</p></div> <div></div>

Ticker	Technical Analysis
<div>CTG</div> <div>Sideway</div>	<div><div>Support</div><div>34.5</div><div>Current Price</div><div>37.2</div><div>Resistance</div><div>40.0</div></div> <div><p>Once again, CTG showed a reaction when approaching the key support at the MA 200. However, this rebound is not yet sufficient to confirm a return to an uptrend, as CTG remains below the MA 20 and lacks a breakout in volume compared to recent pullback sessions. Therefore, a move above the MA 20 is needed to signal a new uptrend.</p></div> <div></div>
<div>DDV</div> <div>Uptrend</div>	<div><div>Support</div><div>19.0</div><div>Current Price</div><div>21.9</div><div>Resistance</div><div>24.0</div></div> <div><p>DDV is showing a strong reaction at the recently broken resistance around 21, which had previously marked two consecutive peaks. The rebound, marked by a wide bullish candle and strong volume compared to recent consolidation sessions near this support, indicates buyers remain in control at this key price zone. With support from the 21 level, DDV is expected to soon break above its 2024 high around 24.</p></div> <div></div>



HIGHLIGHT POINTS

OCB – Shrinking non-interest income and deteriorating asset quality

(Trang To – trang.th@vpsc.com.vn)

- Q1/25 PBT recorded VND 893 billion, a sharp decline compared to the previous quarter and Q1/24 (-39% QoQ, -26% YoY), achieving only 17% of the full-year target (over VND 5.3 trillion), mainly due to a contraction in non-interest income including FX trading income (VND 7 billion, -94% YoY) and government bond investment (-VND 100 billion vs. a gain of VND 15 billion in Q1/24).
- Credit growth reached 2.2% YTD (Q1/24: 2.5% YTD), with slower growth in the corporate lending portfolio (2.2% YTD vs. 5.3% YTD in Q1/24), while retail credit showed a significantly better performance YoY, growing 2.3% YTD (Q1/24: -2.4% YTD). NIM stood at 3.2% this quarter, with an 80 bps decline QoQ due to: (1) 60 bps drop in asset yields from lower lending rates to support customers, (2) 30 bps rise in funding costs from increased mobilization efforts since Q1, (3) sharp rise in new NPLs formation.
- Asset quality deteriorated as new NPLs formation surged (VND 1.6 trillion). Combined with a low provisioning level this quarter (credit cost dropped to 0.2%), this led to the lowest adjusted NPL coverage buffer (including debt pending for foreclosed assets settlement) since 2019, at just 30.5%.
- We revise our 2025F PBT forecast to VND 5,030 billion (+26% YoY), with expected credit growth of 20.4% and NIM of 3.4%. OCB stock is valued at VND 12,600/share, with a current P/B of 0.82x based on closing price as of April 29, 2024.

Table 1: Q1/25 results update for OCB

Unit: Bn VND	Q1/25	%QoQ	%YoY
Net interest income (NII)	2,164	-18%	14%
Net fee income (NFI)	131	-72%	9%
Income form FX trading	7	-121%	-94%
Income from securities invesment	-100	-29%	-
Others income	-21	-6%	-108%
Total operating income	2,273	-29%	-1%
Operating expenses	-1,002	-6%	15%
Profit before provision	1,271	-41%	-10%
Provision expenses	-378	-46%	85%
PBT	893	-39%	-26%
Credit growth (%)	2.2	2.2	19.1
Mobilization growth (%)	8.3	8.3	8.3
NIM (%)	3.2	-80 bps	-18 bps
Avg. asset yields (%)	7.2	-64 bps	-38 bps
Avg. cost of fund (%)	4.5	27 bps	31 bps
CIR (%)	44.1	1,109 bps	610 bps
Adjusted NPL* (%)	4.6	54 bps	69 bps
Credit cost ratio (%)	0.2	-19 bps	8 bps
ROAE (%)	9.5	-107 bps	-302 bps

Source: OCB, RongViet Securities. *Includes debt pending for foreclosed assets settlement

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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 (*)
28/04	TCH	17.20	17.25	19.00	20.90	16.40		-0.3%		-0.2%
25/04	MBB	23.55	23.30	24.70	26.50	21.80		1.1%		0.2%
24/04	REE	68.50	68.40	73.50	82.00	65.40		0.1%		1.3%
23/04	VCG	21.30	21.65	23.40	25.00	20.40		-1.6%		2.4%
22/04	VNM	57.60	55.10	60.00	64.00	53.40		4.5%		1.6%
15/04	KBC	22.80	22.15	25.00	27.30	20.90		2.9%		-1.2%
27/03	MWG	60.80	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.95	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.15	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.45	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	80.90	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	35.90	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
Average performance (QTD)								-1.7%		-2.4%

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

Vietnam events

Date	Events
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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