



MAINTAINING GAINS

August 29, 2025



RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on Macroeconomics, Banking Sector

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market found support after pulling back to the 1,660 – 1,665-point area and made an effort to rebound. Liquidity decreased compared to the previous session, indicating that supply is showing signs of cooling down and reducing pressure after the profit-taking session, but net selling pressure from foreign investors temporarily remains.
- The market is making an effort to maintain balance and preserve the strong recovery signal from August 26, 2025. Concurrently, the current support signal is giving the market an opportunity to gain points in the next trading session to continue its process of testing the 1,690 – 1,700-point resistance area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains and should temporarily be cautious of the risk of large supply returning.
- Investors should still consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

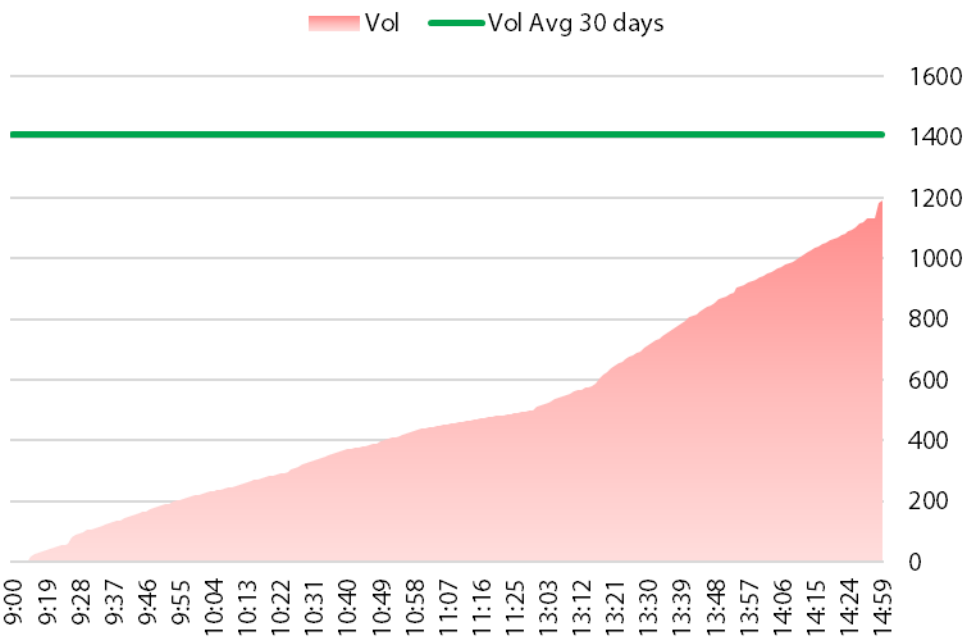
TREND: UPTREND



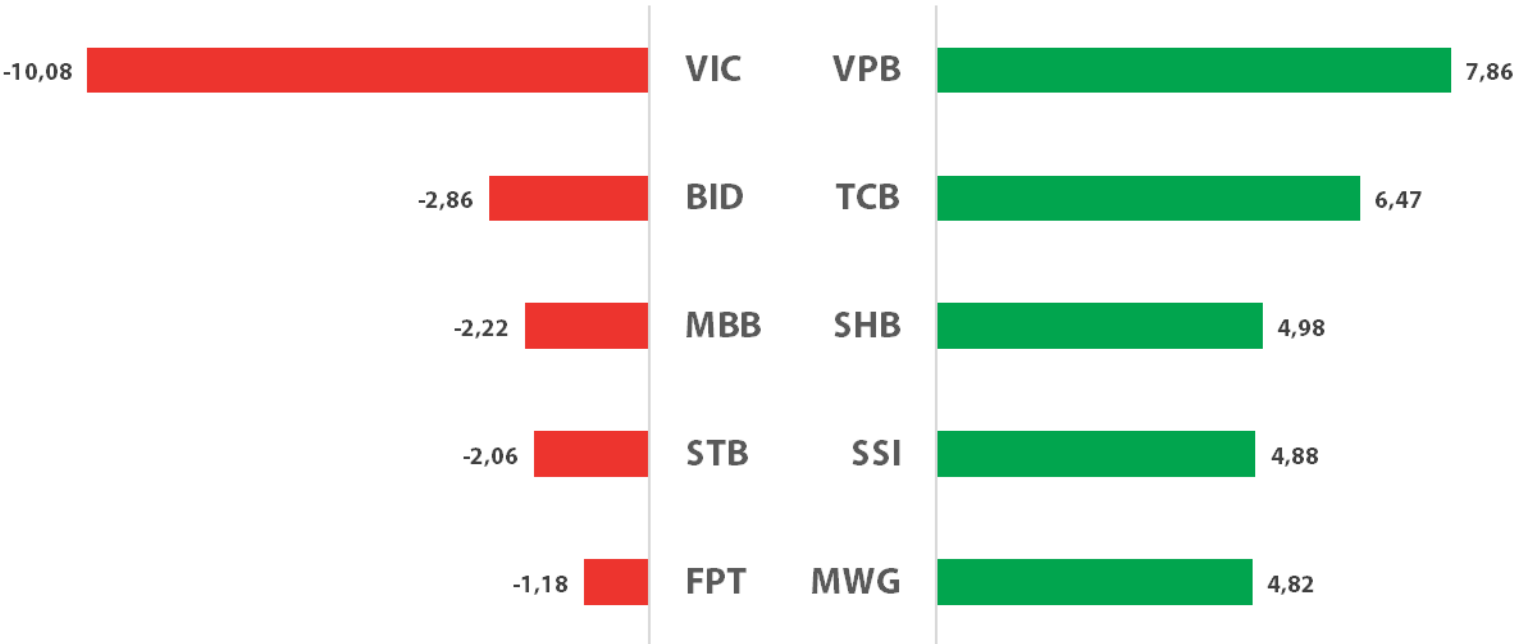
MARKET INFOGRAPHIC

August 28, 2025

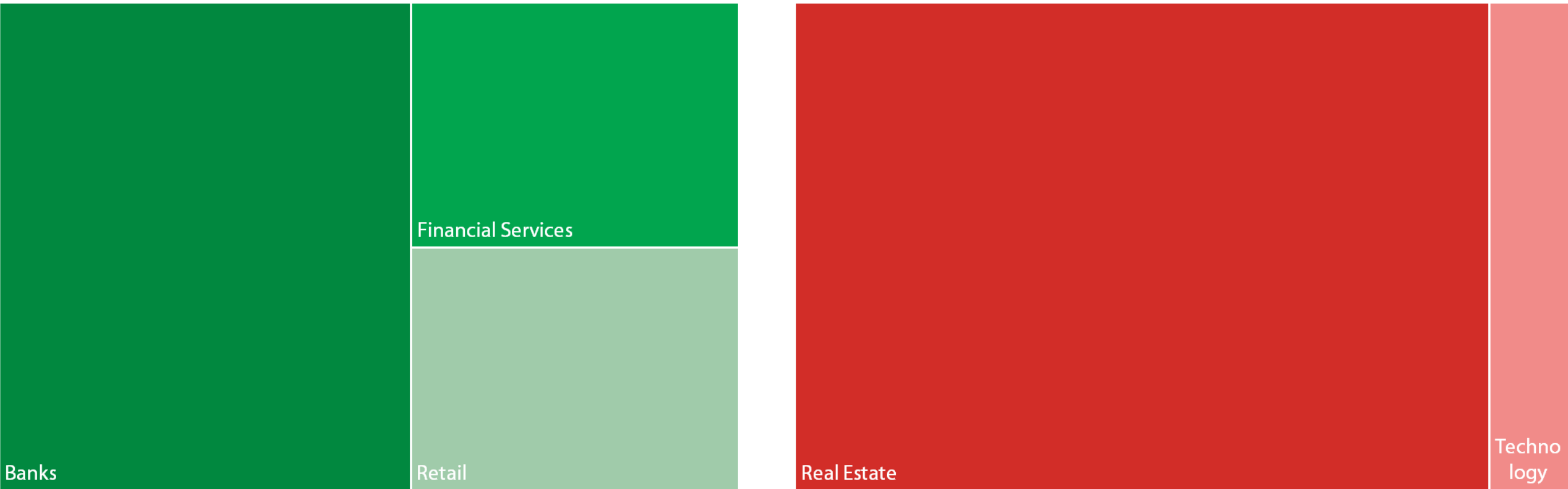
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

26,000 VND

Recommendation – BUY

Recommended Price (29/08/2025) (*)

21,800 – 22,300

Short-term Target Price 1

24,000

Expected Return 1
(at recommended time):

▲ 7.6% - 10.1%

Short-term Target Price 2

26,000

Expected Return 2
(at recommended time):

▲ 16.6% - 19.3%

Stop-loss

20,700

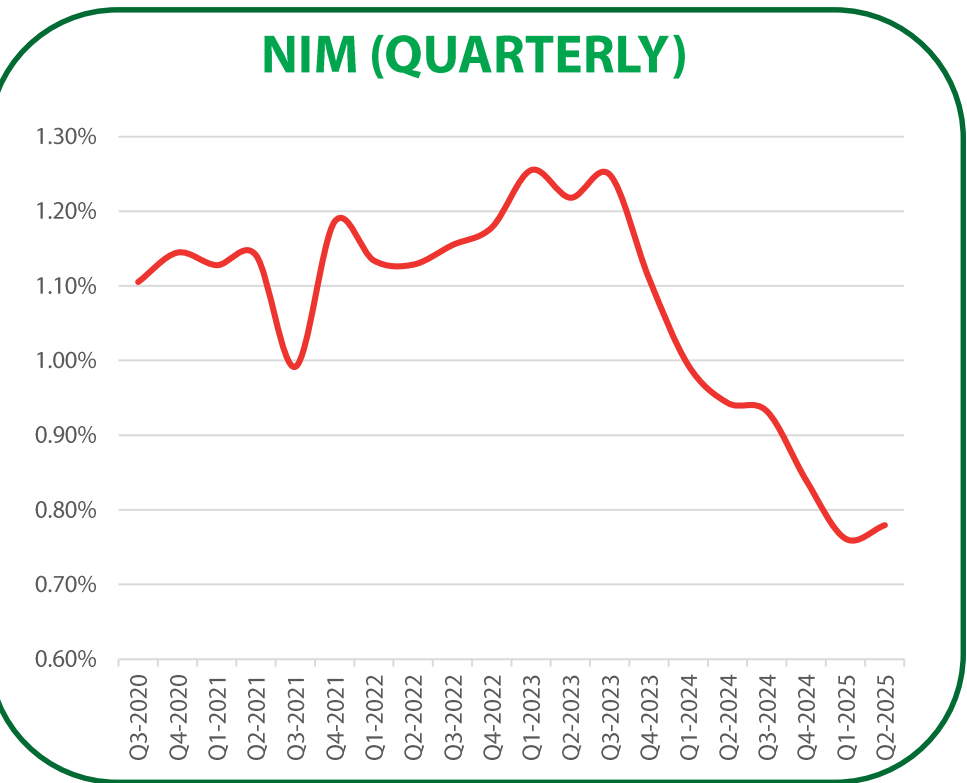
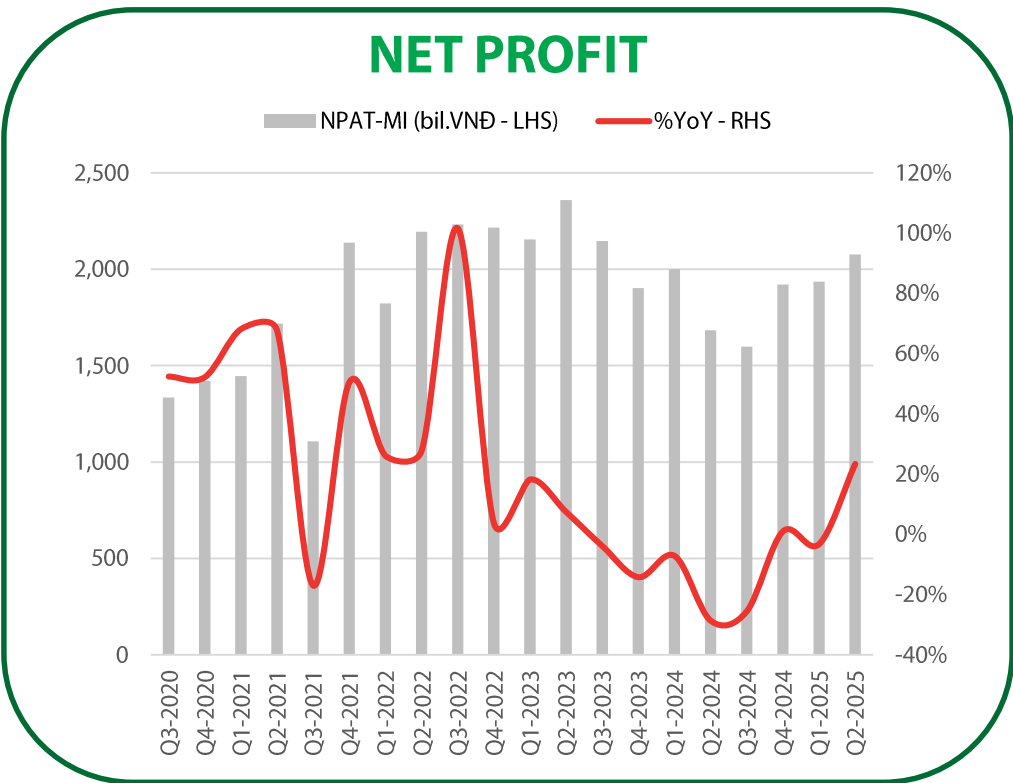
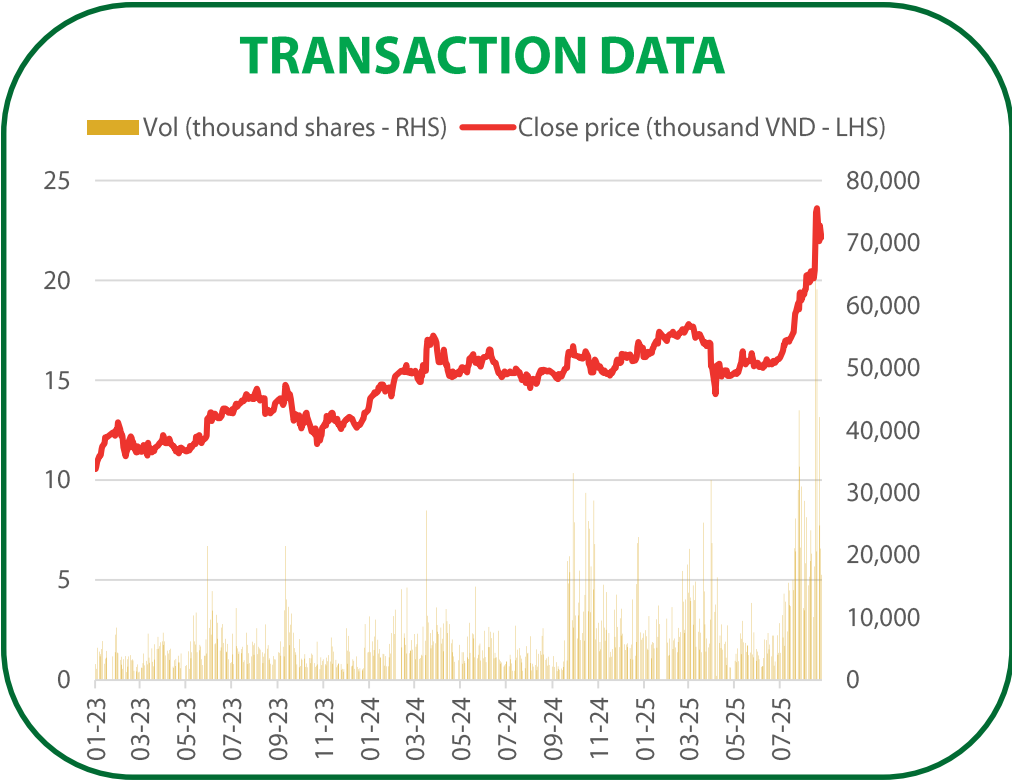
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	76,080
Current Shares O/S (mn shares)	3,404
3M Avg. Volume (K)	15,284
3M Avg. Trading Value (VND Bn)	304
Remaining foreign room (%)	0.00
52-week range ('000 VND)	14.302 – 23.600

INVESTMENT THESIS

- In the first half of 2025, VIB recorded a pre-tax profit of VND 5,016 billion, marking a 9% increase year-on-year. However, total operating income saw a 6% decline year-on-year, dropping to VND 9,718 billion. The primary reasons for this decline were a 3% decrease in net interest income and, most notably, a sharp 48% drop in income from services, which fell to just VND 779 billion. A notable highlight was the 63% growth in other income, mainly due to the effective recovery of previously provisioned bad debts, reaching VND 844 billion, a 69% increase year-on-year. The positive profit growth was largely driven by a substantial 49% reduction in credit risk provisioning expenses.
- The decrease in net interest income was attributed to a narrowing NIM standing at 3.3% by the end of Q2 2025, down 0.94% year-on-year amid increasing competition and a slowdown in retail credit. The deep decline in service income was due to a weakened bancassurance business, with revenue falling 27% year-on-year. In contrast, the main growth drivers were efficient bad debt recovery and a reduction in provisioning costs. To compensate for the retail segment, the bank has accelerated lending to the corporate sector, which grew by 31.1% year-to-date.
- The fair value for VIB shares is VND 24,100, corresponding to a 1.5x P/B valuation for the forward year of 2026. The key investment thesis is based on three drivers. First is the strategic business shift, expanding into the corporate lending segment to drive credit growth amid a slow retail recovery. Second is the potential for profit growth from bad debt recovery, supported by new legal regulations (Resolution 42) and a recovering real estate market, which helps accelerate the liquidation of collateralized assets. Finally, the plan to seek a foreign strategic investor, with a remaining room of 25%, is expected to provide an opportunity for a re-rating of the stock.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VIB's decline is being curbed as it pulls back to the 22 area, with supply pressure showing signs of cooling down, evidenced by gradually decreasing liquidity. Concurrently, the pullback is acting as a correction after the breakout, so the opportunity for a price increase remains. It's expected that VIB will continue to find support at the 21.5 - 22 area and will rebound to test its potential to resume the upward trend.
- Support: 21,000 VND.
- Resistance: 26,000 VND.



Ticker	Technical Analysis
<div><div>EIB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>27.6</div></div><div><div>Current Price</div><div>29.25</div></div><div><div>Resistance</div><div>31.65</div></div></div> <div><p>Once again, EIB quickly rebounded to maintain its nearest support at the MA20, which has served as a foundation for its uptrend since April 2025. The wide-bodied candlestick reflects strong buying momentum, supporting the stock’s ongoing upward move toward the nearby peak around 31.65.</p></div> <div></div>
<div><div>POW</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>15.5</div></div><div><div>Current Price</div><div>16.45</div></div><div><div>Resistance</div><div>18.0</div></div></div> <div><p>POW continues to consolidate near the upper boundary of its prolonged accumulation channel. However, in this latest test of resistance, selling pressure was not strong enough to trigger a deeper pullback as in previous attempts. This is a positive signal, raising expectations that the stock may soon break out of consolidation and head toward the next target around 18.</p></div> <div></div>



HIGHLIGHT POINTS

China macro in July 2025 showed weakness across all three growth pillars

(Toan Vo – toan.vnv@vpsc.com.vn)

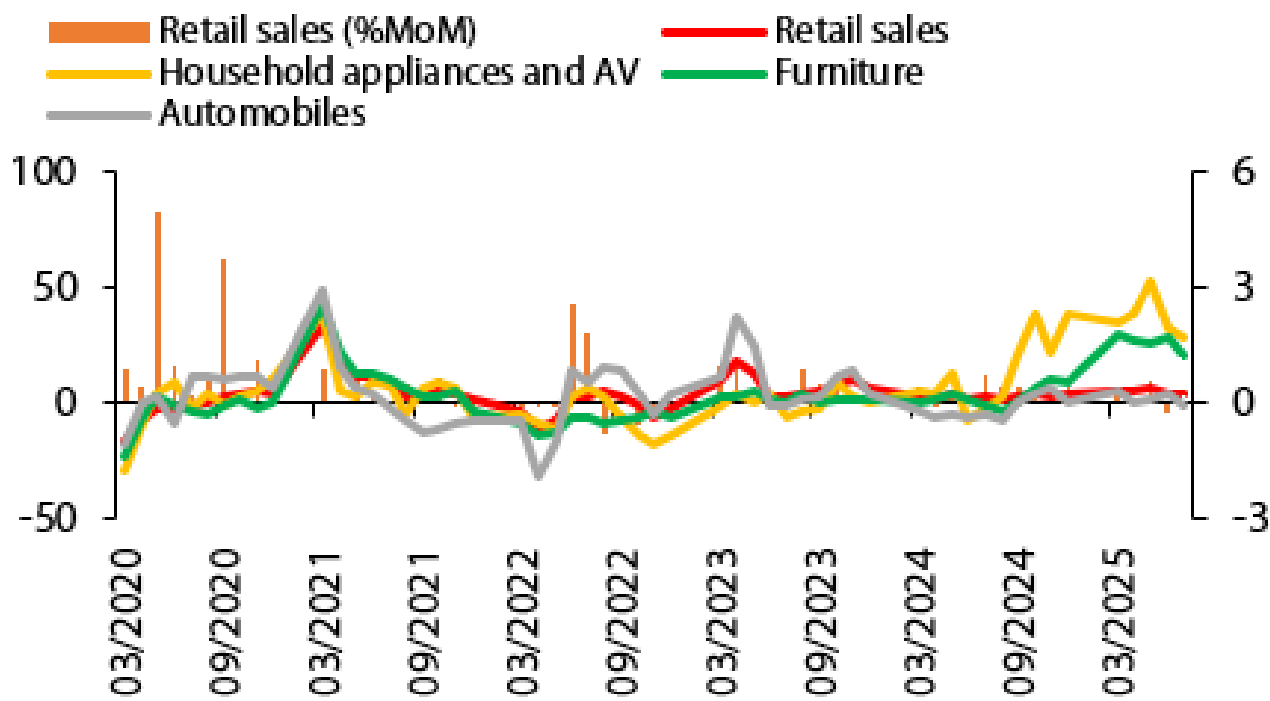
- China's July 2025 data signaled softer momentum across the three main pillars of growth
- Exports continued to act as the short term buffer, but the outlook lacks durability
- Policy remains focused on macro stability with a longer term push for structural rebalancing

China's July 2025 data signaled softer momentum across the three main pillars of growth

China's latest July 2025 prints point to a downbeat growth picture as all three pillars of consumption investment and production softened. The economy faces a dual challenge external headwinds as the United States tightens trade barriers and internal drags from a protracted property downturn alongside rising local government debt. These factors compress policy space and suggest a difficult second half for growth.

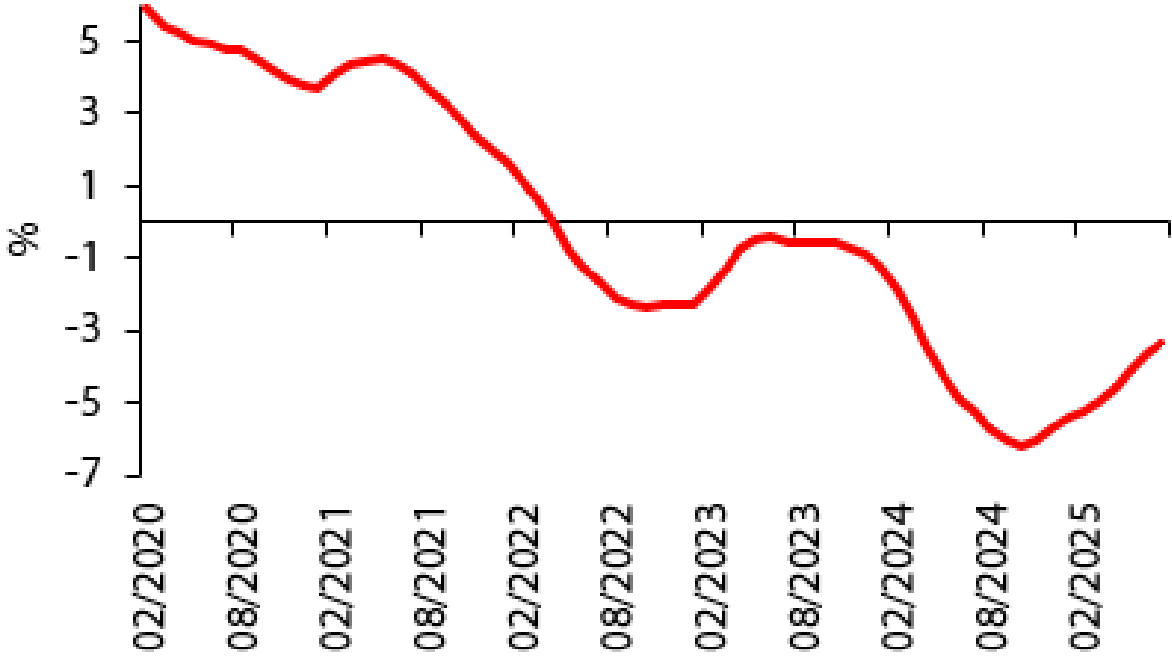
China appears to be repeating a familiar pattern in which early year momentum is lifted by fiscal and monetary easing before fading, forcing authorities to consider additional support. The core bottleneck remains weak domestic demand. Current measures are modest relative to deeper structural issues, especially the property correction that began in 2020 and the heavy debt burden of local governments.

Figure 1: China retail sales growth (%YoY)



Source: NBSC, RongViet Securities

Figure 2: China housing price growth (%YoY)



Source: NBSC, RongViet Securities

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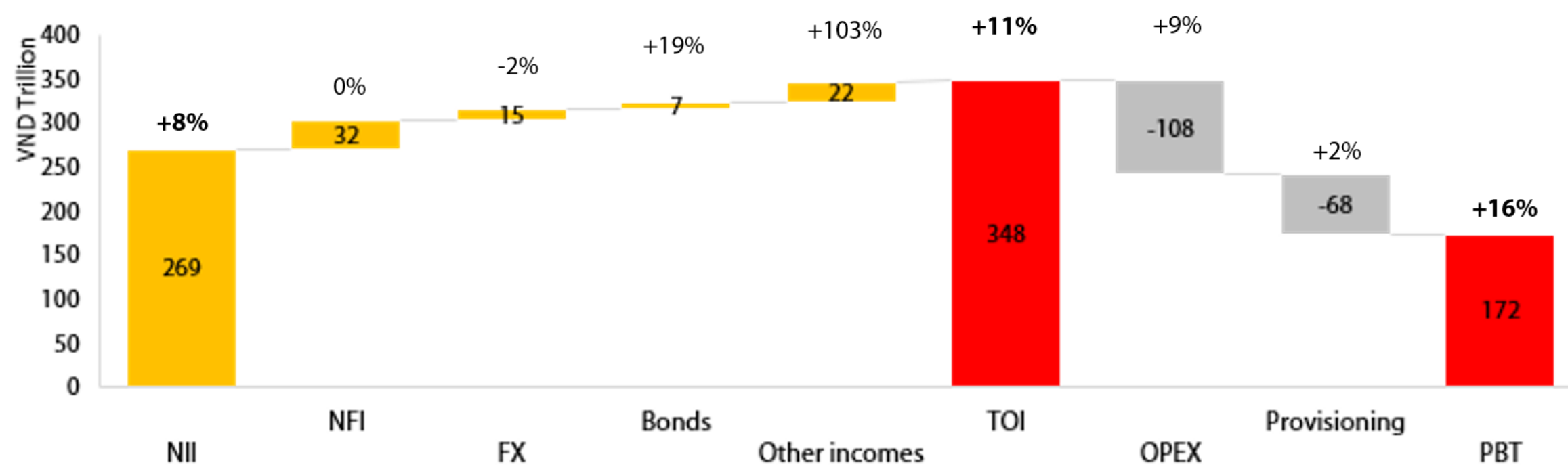
HIGHLIGHT POINTS

Update on Q2-2025 Business Performance and Valuation of Banking Sector

(Tung Do – tung.dt@vpsc.com.vn)

- PBT in Q2-2025 of 27 listed banks reached nearly VND 89 trillion (+17% YoY), driven by credit growth, proactive bad debt recovery, and stable credit costs compared to the same period last year. For the first six months of 2025, PBT of these banks totaled VND 172 trillion, up 16% YoY, achieving 49% of the full-year 2025 PBT plan.
- Credit growth recorded a 10.0% YTD increase, marking a positive performance over the past five years and comparable to 2022 levels. This result fulfills approximately 62% of the initial credit growth target for the year. As of August 8, credit growth reached 10.2% YTD.
- Deposit growth of listed banks by the end of Q2-2025 reached 10.0%, aligning with credit growth after five quarters of lagging behind credit growth. Banks continued to promote mobilization through valuable papers channels (+25.0% YTD), increasing the proportion of valuable papers in the funding structure to 11.9% (compared to 10.3% in 2024 and 11.1% in Q1-2025), while deposit mobilization rose by 8.3% YTD.
- NIM industry-wide increased by 10 bps QoQ to 3.15%, though it remained nearly 40 bps lower than the same period last year. This development was supported by a clear improvement in the industry's asset quality, with net formation of overdue loans (Group 2 and bad debts) significantly declining compared to previous quarters.
- Borrowers' debt repayment capacity has shown broad-based positive improvement. The industry's on-balance-sheet bad debt increased by only nearly VND 2 trillion compared to the previous quarter, and the industry-wide bad debt ratio decreased by 12 bps QoQ to 2.04%.
- The banking sector's trading index surged in July and August (as of August 27) with gains of 11% and 18%, respectively, driving a YTD increase of 40%. The industry's P/B valuation reached 1.83x, the highest in three years and above the five-year average of 1.71x, largely driven by the revaluation process of joint-stock commercial banks.

Figure 1: Income, expense components, and corresponding growth in the banking sector for the first half of 2025



Source: Banks' reports, 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 (*)
25/08	ACB	27.55	26.50	29.00	31.00	25.20		4.0%		2.2%
22/08	MWG	77.30	70.00	75.00	82.00	66.80		10.4%		-0.4%
20/08	VHC	57.50	57.10	62.00	67.00	54.40		0.7%		1.6%
19/08	NLG	44.20	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.50	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.15	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	65.60	68.00	73.50	79.50	63.90		-3.5%		4.5%
13/08	VCB	69.00	62.20	67.00	73.00	58.80		10.9%		4.5%
11/08	DBC	27.60	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	17.80	16.69	18.46	20.38	15.69		6.6%		6.8%
05/08	BWE	47.30	48.95	52.50	56.00	45.90		-3.4%		10.0%
01/08	GSP	11.70	11.56	12.26	13.31	10.86		1.2%		11.9%
Average performance (QTD)								8.1%		8.7%

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

Vietnam events

Date	Events
29/08/2025	MSCI-linked ETF completes portfolio restructuring
01/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication 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
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m
01/09/2025	UK	Final Manufacturing PMI
01/09/2025	EU	Final Manufacturing PMI
02/09/2025	US	Final Manufacturing PMI
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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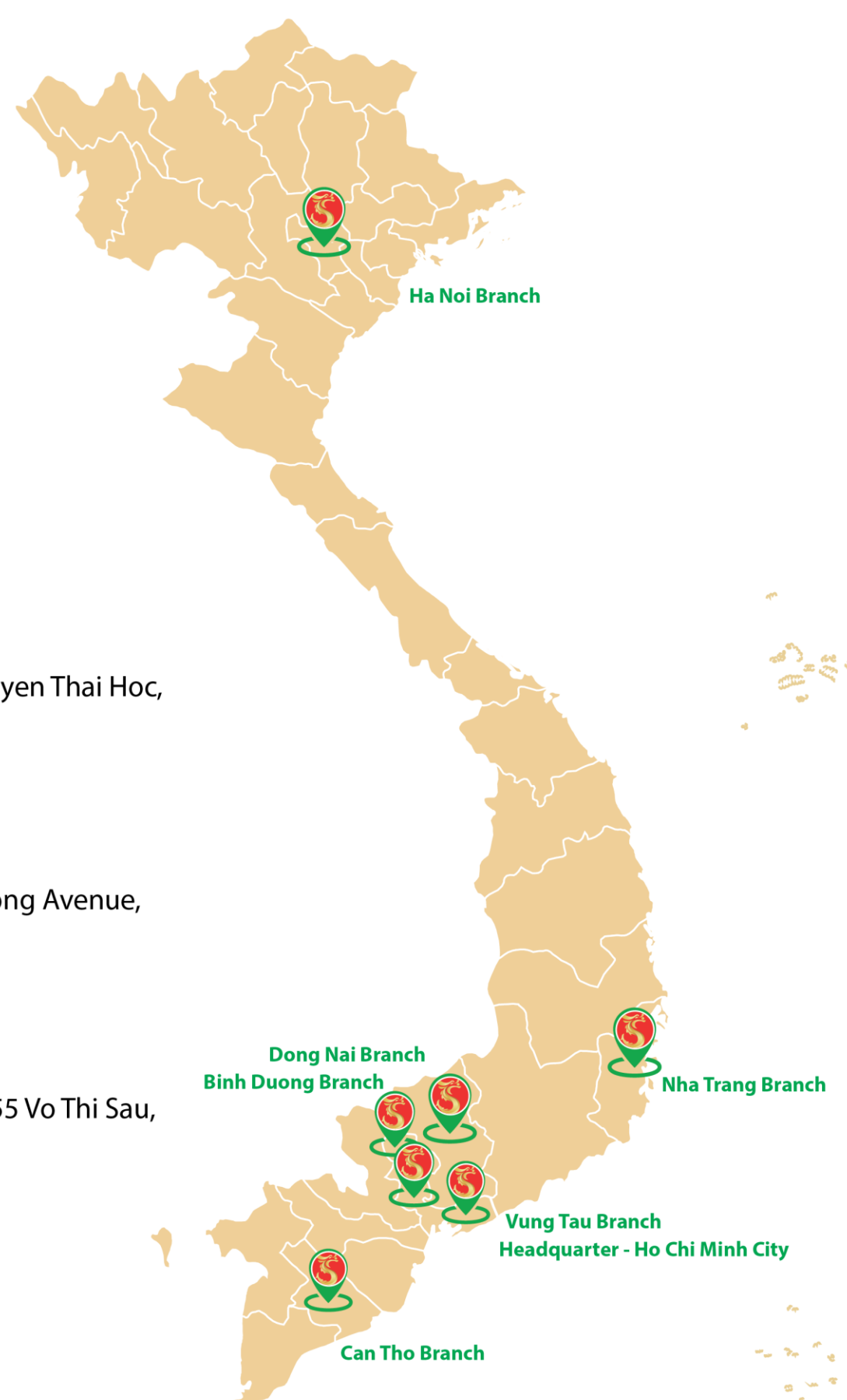
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