



## TESTING RESISTANCE AREA

June 04, 2025



### RECOMMENDED STOCK

Ticker: VIB

### ANALYST-PINBOARD

Update on GDA





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its upward movement and once again tested the 1,345 – 1,350 point resistance area. Liquidity increased compared to the previous session, indicating that cash flow's uplifting efforts improved and are showing signs of absorbing profit-taking supply.
- Although there are quite good upward signals, the market still lacks decisive action in breaking above resistance. It's expected that the market will continue to test the 1,345 - 1,350 point resistance area in the next trading session.
- Supply and demand signals at this resistance area will significantly impact the market's next move. If the market can decisively break above this resistance area with good liquidity, the previous upward trend will continue to extend.

TRADING STRATEGY

- Investors need to observe supply and demand movements in the resistance area to assess the market's condition.
- Investors may consider the upward move to take short-term profits on some stocks that have rapidly increased to resistance areas.
- For new purchases, Investors need to be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support bases or some stocks that have strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

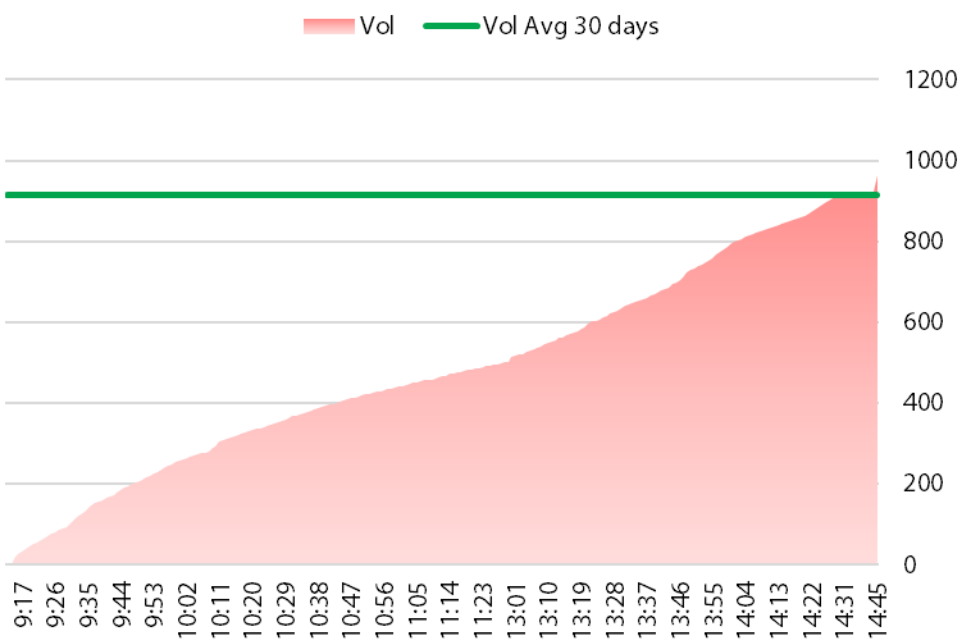
TREND: UPTREND



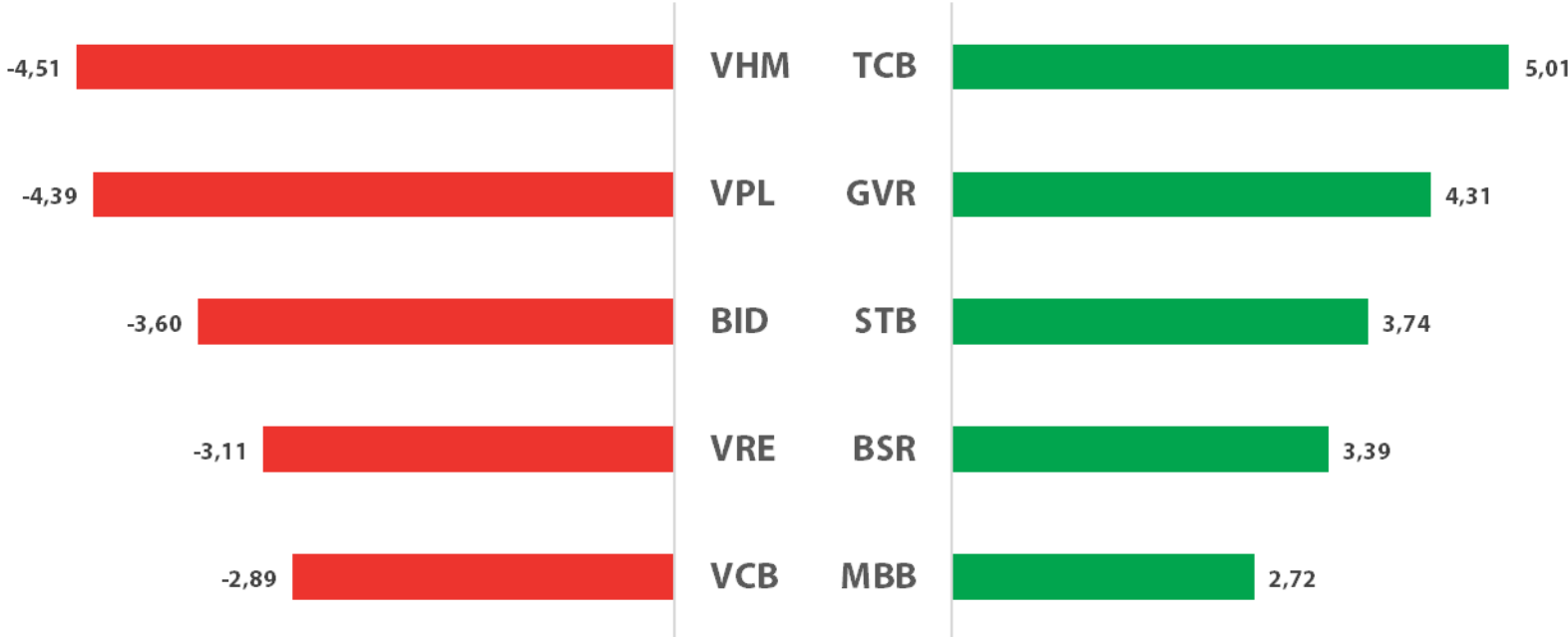
MARKET INFOGRAPHIC

June 03, 2025

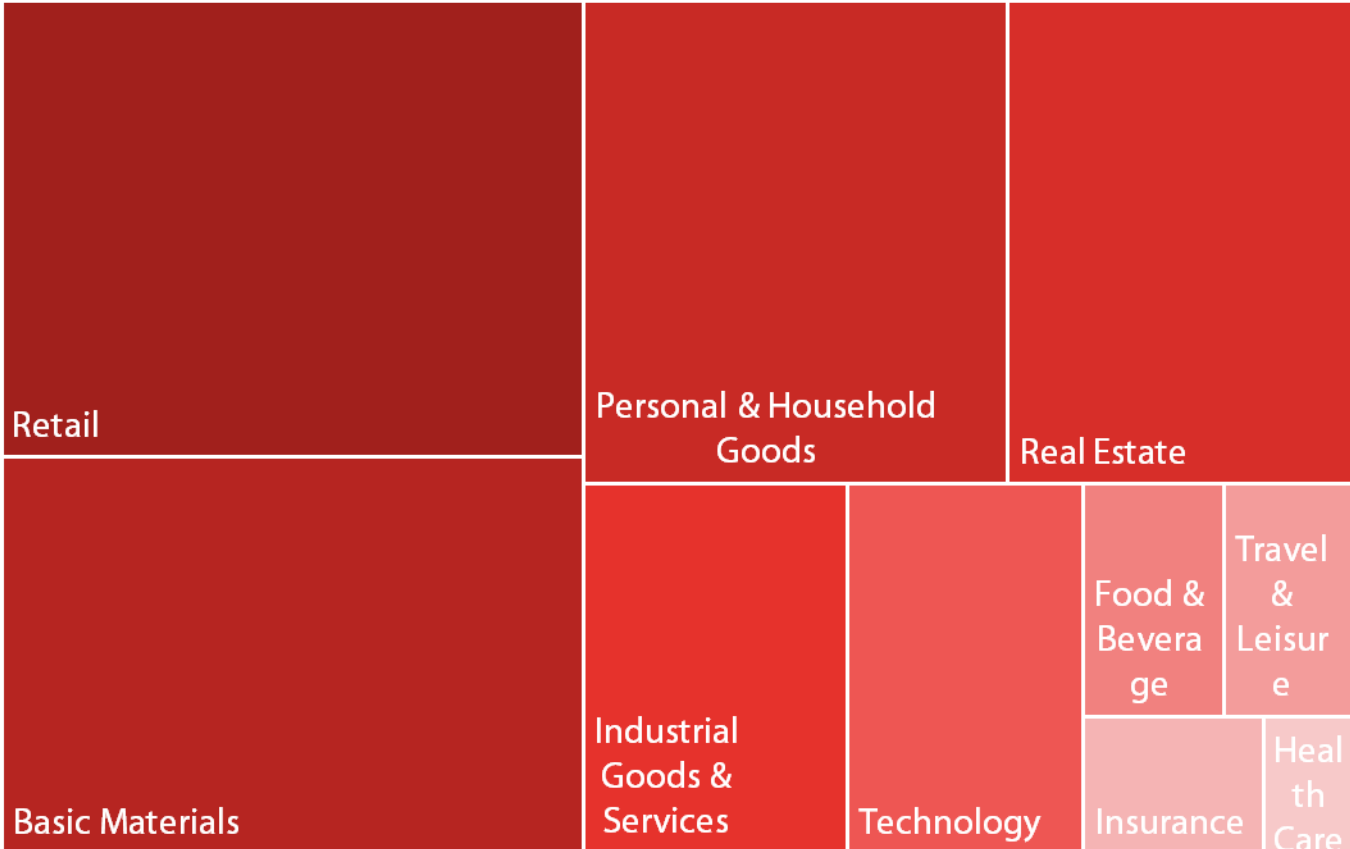
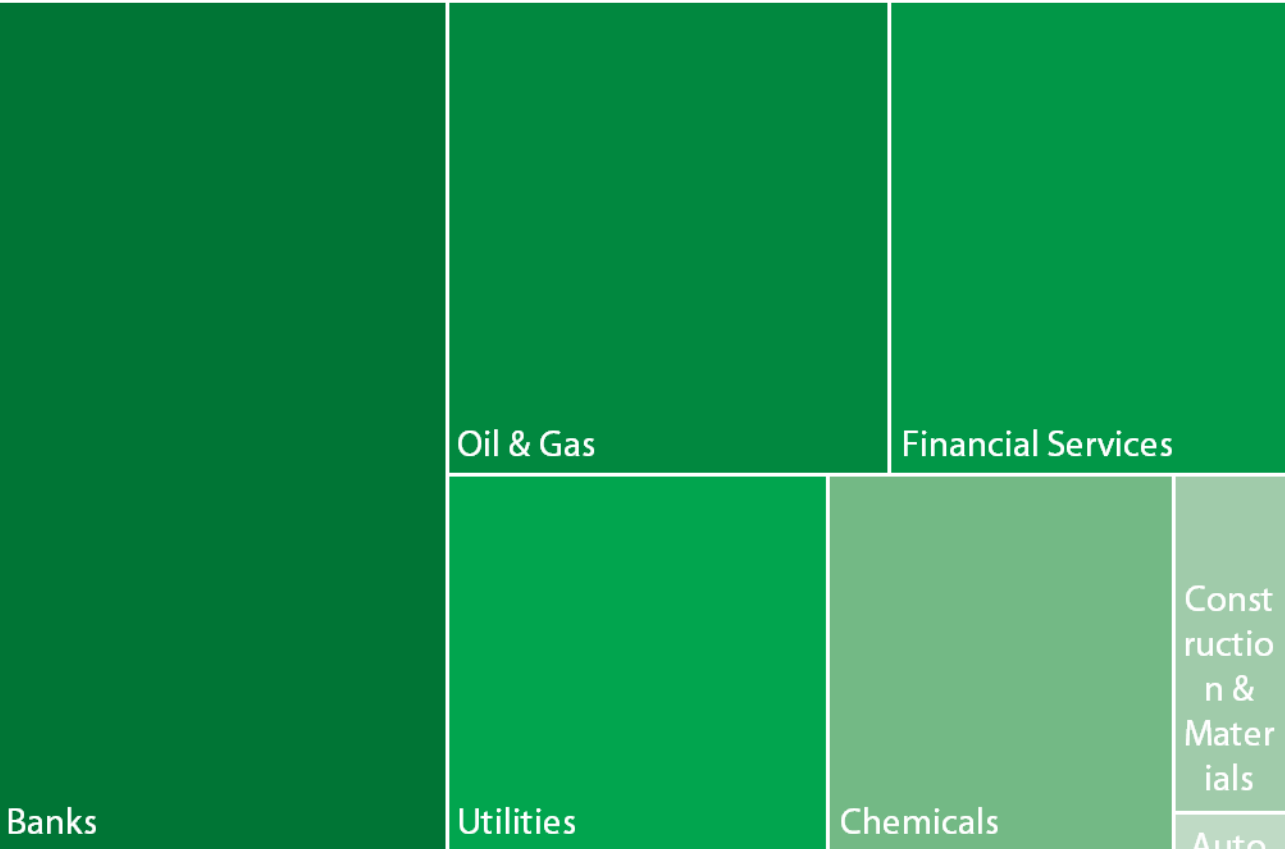
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

21,000 VND

Recommendation - BUY

Recommended Price (04/06/2025) (\*)

17,900 – 18,200

Short-term Target Price 1

19,500

Expected Return 1  
(at recommended time):

▲ 7.1% - 8.9%

Short-term Target Price 2

21,000

Expected Return 2  
(at recommended time):

▲ 15.4% - 17.3%

Stop-loss

17,200

(\* Recommendation is made before the trading session)

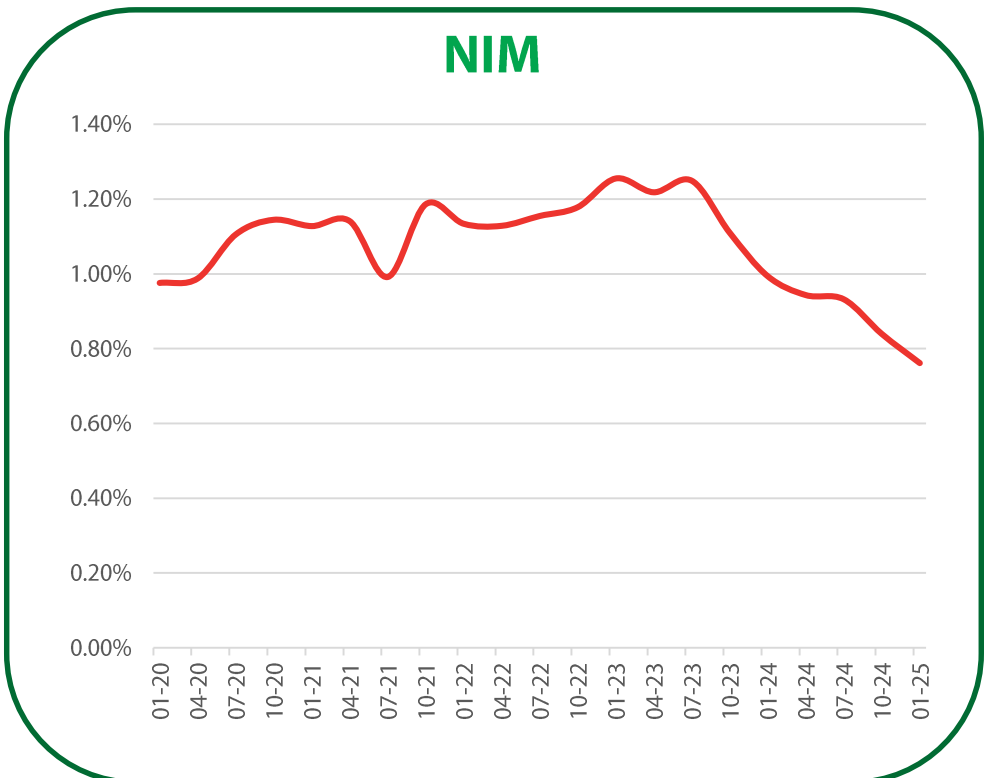
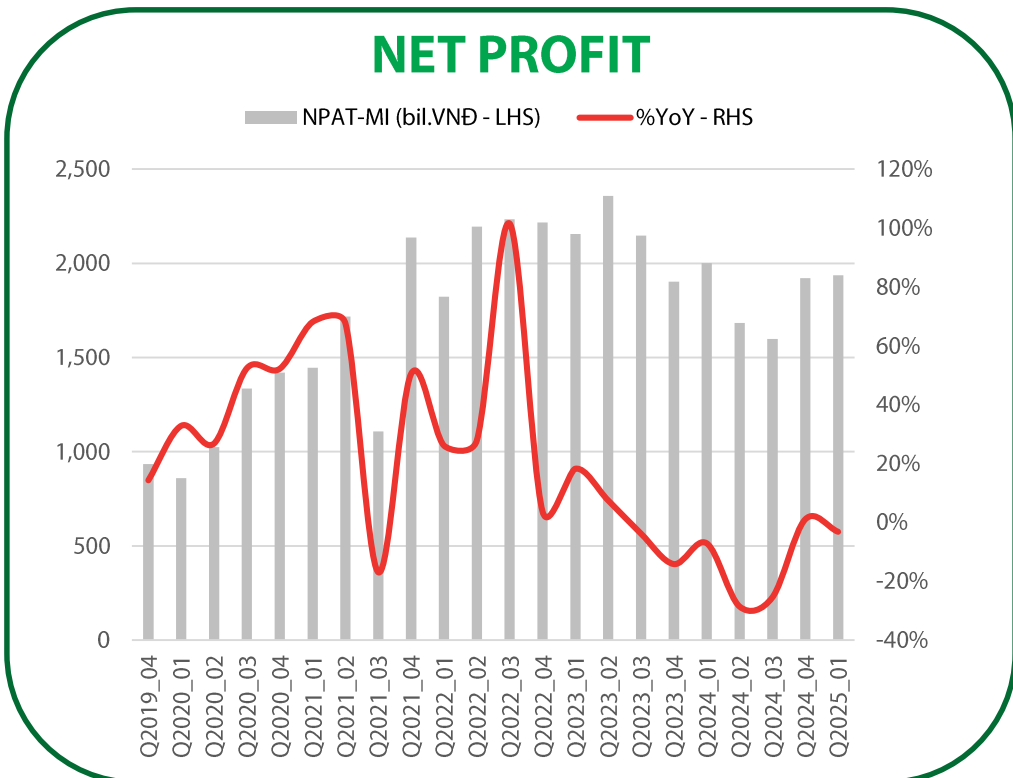
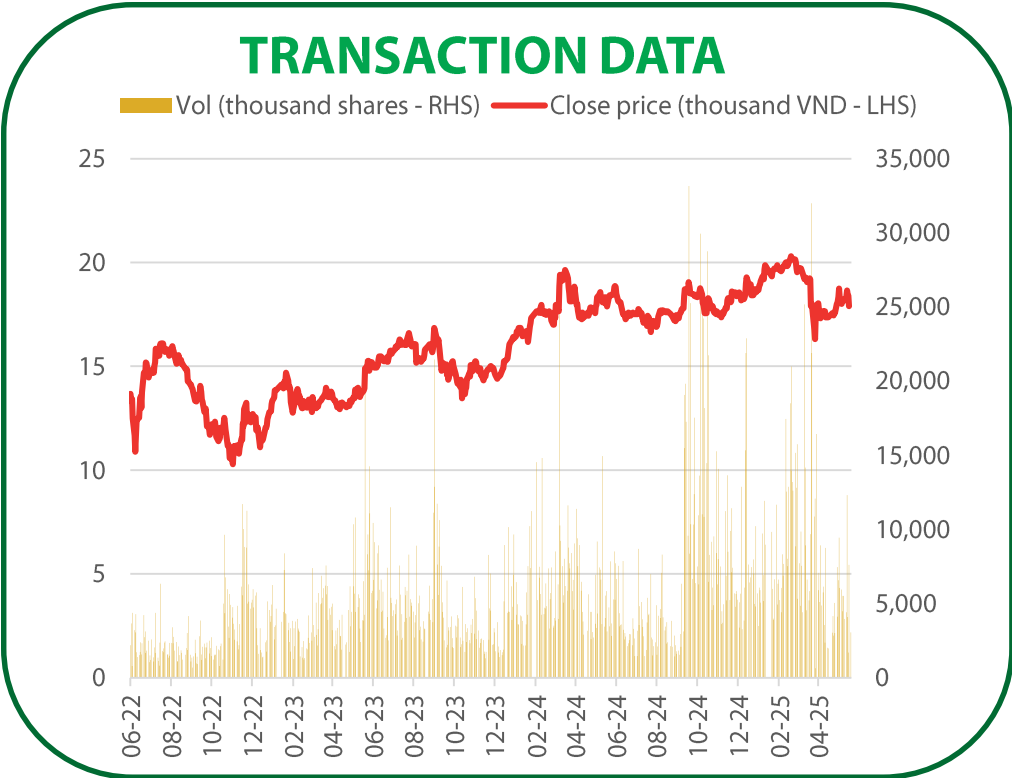
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	54,965
Current Shares O/S (mn shares)	2,979
3M Avg. Volume (K)	8,709
3M Avg. Trading Value (VND Bn)	169
Remaining foreign room (%)	0
52-week range ('000 VND)	16.304-20.296

INVESTMENT THESIS

- VIB recorded a pre-tax profit of 2,421 billion VND of Q1 2025, a decrease of 3% year-on-year and completing 22% of its annual plan. This result reflects a decline in Net Interest Income (down 7% year-over-year) due to a significant NIM contraction and a sharp decrease in non-interest income (down 33% year-over-year). Asset quality shows signs of deterioration as non-performing loans re-emerge and the NPL coverage ratio decreases. However, a bright spot is credit growth of 3.0% year-to-date, especially from corporate lending.
- VIB sets a pre-tax profit target of 11 trillion VND for 2025 (up 22% year-over-year), with ROE above 20%. The bank expects credit and deposit growth of 22% and 26% respectively. The main investment thesis lies in the strategy of boosting retail lending (maintaining a proportion of 70-80%), developing products like "Super Interest Rate" accounts to optimize capital costs and increase CASA. VIB also focuses on NPL recovery and digital transformation investments.
- VIB will continue to face pressure from declining NIM in 2025, impacting Net Interest Income growth. However, strengthening NPL resolution and the potential for increased provisioning will help ensure asset quality. The bank needs to strive to boost non-interest income, especially from NPL recovery activities, and cut operating costs to achieve its pre-tax profit target. Optimizing funding costs through CASA growth is also a crucial factor supporting NIM

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- Although it showed weak performance recently and experienced a decline below the 18 threshold in the May 30, 2025 session, VIB curbed its decline and quickly moved back above this threshold. This movement is helping VIB establish a support base around 18. Concurrently, the Banking sector's movement is still showing a gradual upward trend, and this state could contribute to supporting VIB. Therefore, it's expected that VIB has the potential for support and gradual increase from the 18 support base in the near future.
- Support: 17,800 VND.
- Resistance: 21,500 VND.





Ticker	Technical Analysis
<div><div>MSB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.0</div></div><div><div>Current Price</div><div>11.8</div></div><div><div>Resistance</div><div>13.2</div></div></div> <div><p>Once again, MSB recorded a strong rebound from the 11.6 support area, where the MA20 and MA200 converge. The wide candle range accompanied by a significant increase in volume compared to recent volatile sessions shows that the buying side is regaining dominance. With this positive reaction at an important support level, MSB is expected to break above the nearby resistance around 12.2, opening up the potential for an upward move toward the next target at 13.2.</p></div> <div></div>
<div><div>HPG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>24.8</div></div><div><div>Current Price</div><div>26.0</div></div><div><div>Resistance</div><div>28.5</div></div></div> <div><p>Although HPG's breakout attempt has not yet succeeded in surpassing the MA200 around 26.3, today's gaining session still shows a positive signal as the stock closed at 26, higher than the general base level over the past two weeks. Additionally, volume was above MA20, indicating that the buying side is gradually improving. At this stage, HPG is expected to soon signal a break above the 26.3 price level, which would help extend the upward trend toward the March 2025 peak around 28.5.</p></div> <div></div>





HIGHLIGHT POINTS

GDA – Focusing on the domestic market, initial steps for the listing plan

(Lam Do, CFA - [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

- In Q1 2025, GDA recorded revenue of VND 3,977 billion (-3% YoY, -2% QoQ), with stable sales volume compared to the same period last year, reaching 197 thousand tons (-3% YoY, -1% QoQ). However, compared to the first half of 2024, when the export market had not yet been impacted by protectionist policies, GDA shifted its order allocation towards the domestic market in 2025. This resulted in a domestic sales volume of 117 thousand tons (ranking second in market share and accounting for 16% of the total domestic coated steel output). Gross profit reached VND 282 billion (-19% YoY, +54% QoQ), and the company’s net profit after tax (NPAT) amounted to VND 63 billion (-34% YoY, +194% QoQ).
- The company plans to distribute a 2024 dividend in cash at a rate of 10% (VND 1,000 per share), and in shares dividend of 30% (100 shares entitled to 30 new shares). GDA maintains its plan to construct a new coated steel plant (with a capacity of 1.2 million tons per year), with Phase 1 expected to commence operations in 2026.
- Notably, at the Annual General Meeting of Shareholders, the company presented to a plan to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE), although no timeline was specified. This indicates that GDA has taken initial steps towards listing and is laying the foundation to enhance its visibility among investors in the stock market.

Table 1: GDA’s 1Q24 results and comparison

Unit: bn VND	Q1-FY25	+/-YoY	+/-QoQ	% 2025 Business plan	% VDS’s Forecast
Sales output (Thousand ton)	197	-3%	-1%	25%	27%
Domestic	117	86%	20%		30%
Export	80	-43%	-21%		23%
HRC price (USD/ton)	500	-15%	-3%		
Revenue	3,977	-3%	2%	22%	23%
COGS	(3,694)	-2%	0%		24%
Gross profit	282	-19%	54%		20%
SG&A cost	(185)	-25%	-21%		19%
EBIT	97	-3%	295%		23%
Financial revenue	63	-22%	-54%		14%
Financial expense	(81)	30%	-13%		22%
Other income (net)	2	54%	-93%		24%
EBT	82	-32%	215%		16%
NPAT-MI	63	-34%	194%	21%	15%

Sources: GDA, 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	30.50	28.00	31.00	34.00	26.80		8.9%		0.4%
28/05	MWG	62.40	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.55	39.10	42.00	45.00	37.80		-1.4%		1.1%
22/05	VPB	18.30	18.30	20.00	22.50	17.40		0.0%		2.5%
21/05	HDB	21.85	22.30	23.80	26.00	21.30		-2.0%		2.4%
16/05	VCG	22.50	21.10	23.20	25.70	20.10		6.6%		2.6%
15/05	HPG	26.00	26.00	28.00	30.00	24.90		0.0%		2.9%
14/05	CTD	81.30	81.00	88.00	96.00	76.80		0.4%		4.2%
13/05	ACB	21.25	20.47	21.73	23.40	19.47		3.8%		5.0%
09/05	FPT	117.40	114.00	122.00	130.00	106.80		3.0%		6.1%
08/05	TCB	31.60	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.45	12.20	13.00	14.00	11.60		10.2%		8.5%
Average performance (QTD)								1.7%		1.9%

(\*) 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 <sup>th</sup> 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 <sup>th</sup> 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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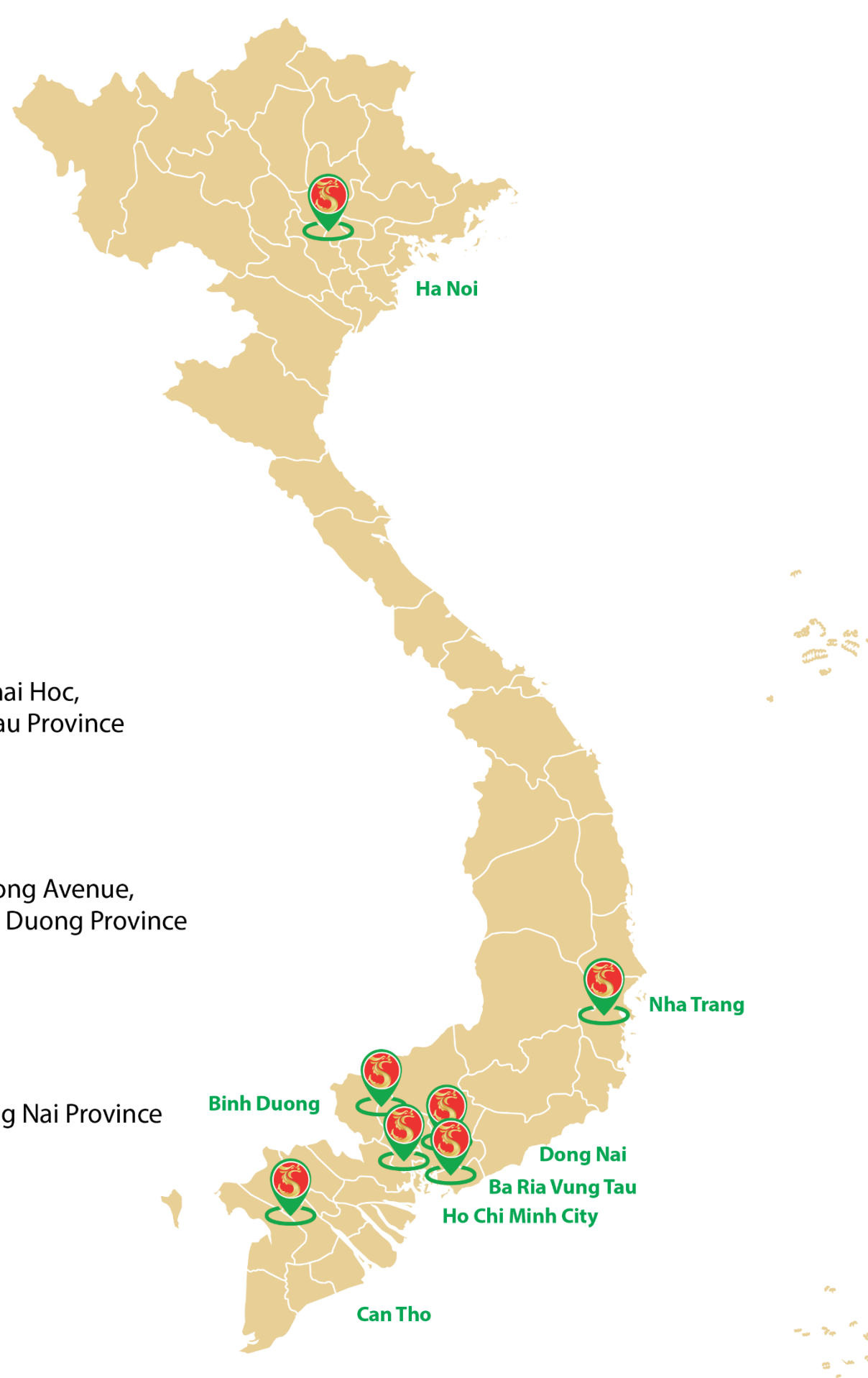
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