



## EXTENDING THE LOSING STREAK

September 23, 2025



### RECOMMENDED STOCK

Ticker: VIP

### ANALYST-PINBOARD

Update on Utilities, Banking





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its correction after losing the MA(20) area in the previous session, but it also recorded a support signal and recovered after a rapid pullback to the 1,616-point area. Liquidity increased compared to the previous session, indicating that supply is increasing pressure and cash flow is also being attracted as the market declines rapidly.
- The end-of-session recovery may give the market an opportunity to recover and retest the supply pressure from the area near the MA(20) line in the next trading session. However, the MA(20) area is becoming a resistance area for the market in the short term.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market to gradually get back above its MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that have quickly pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

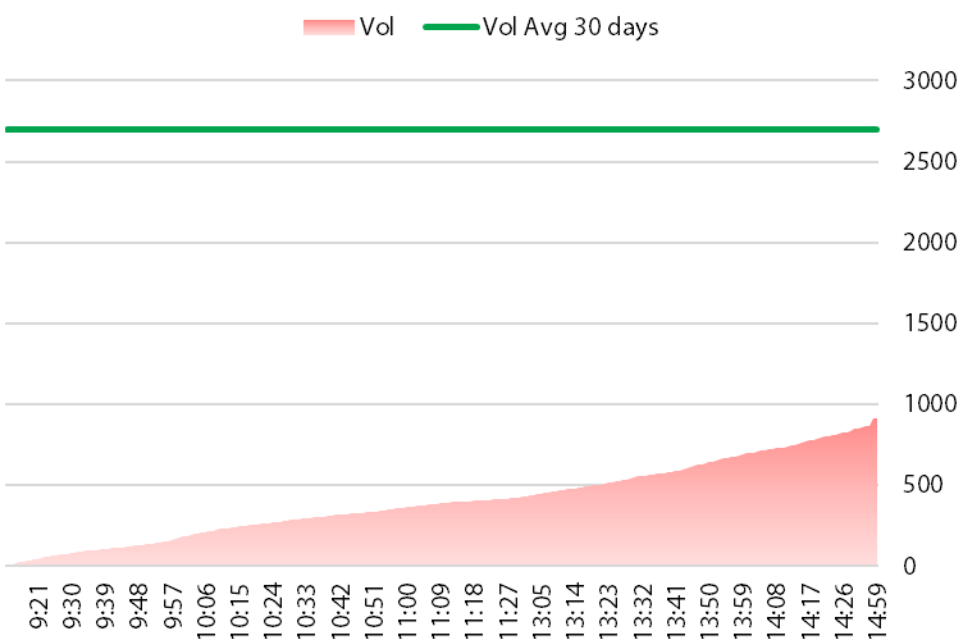
TREND: **SIDEWAY**



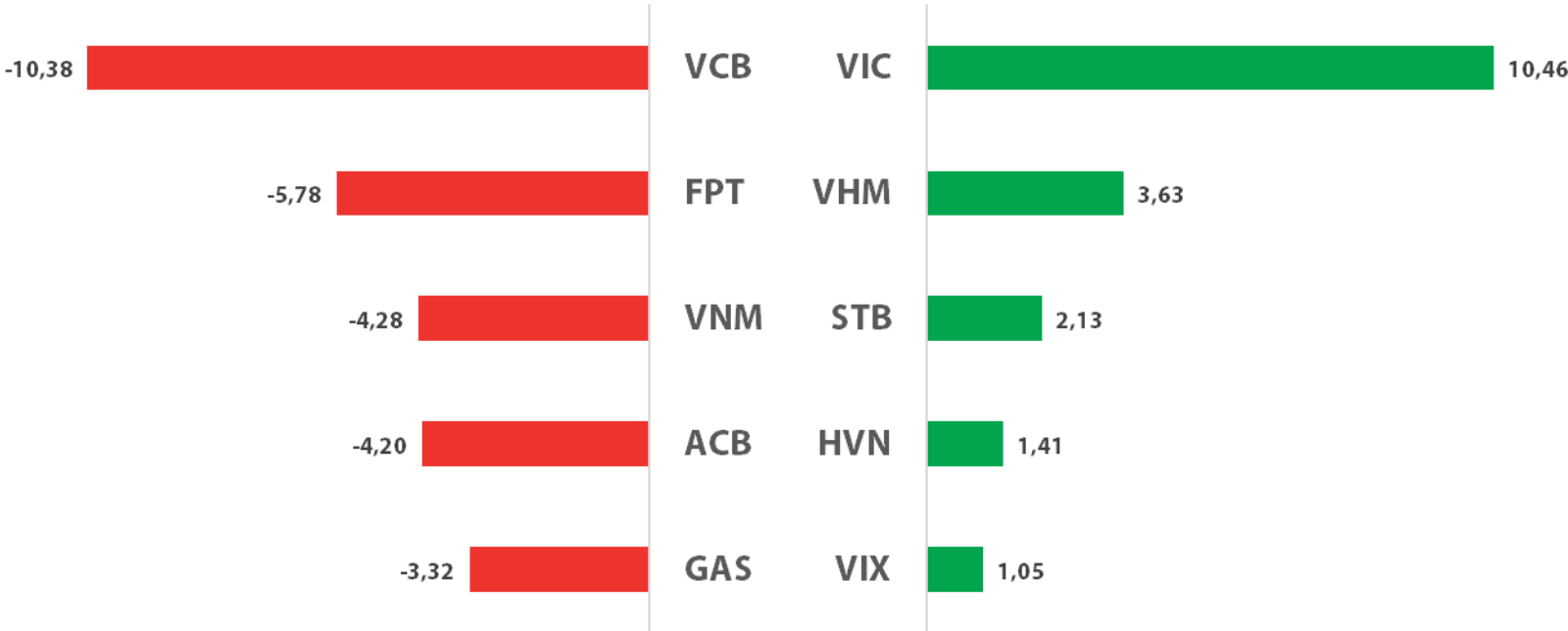
MARKET INFOGRAPHIC

September 22, 2025

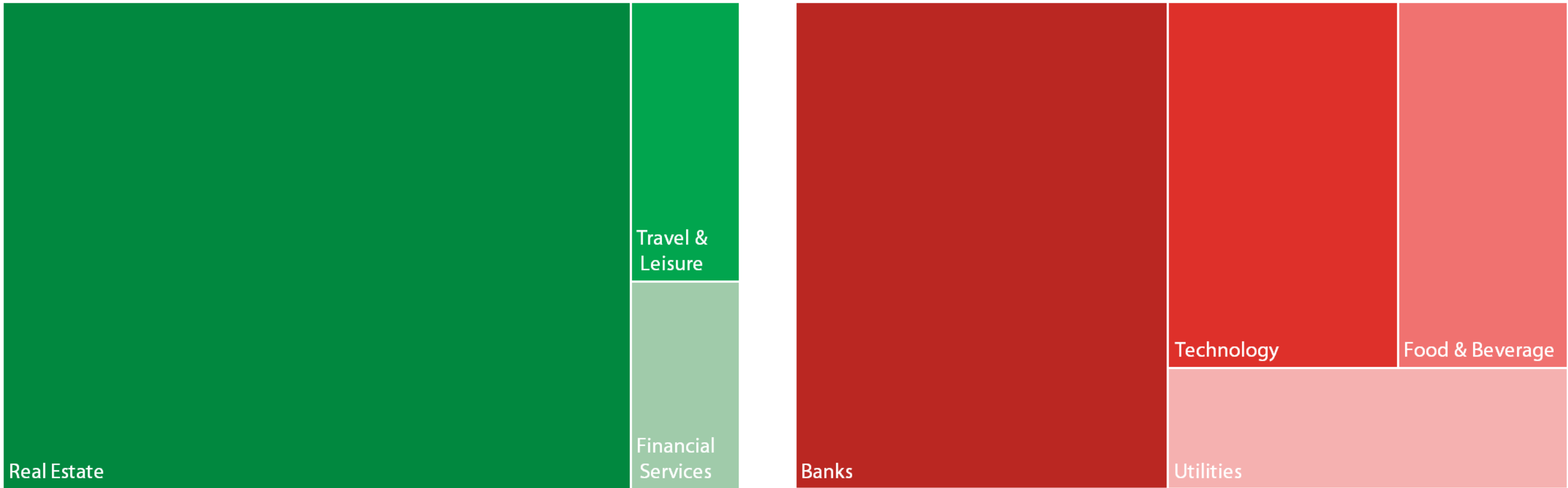
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Petroleum Transport Joint Stock Company

VIP

HSX

TARGET PRICE

14,800 VND

Recommendation – WAITING TO BUY

Recommended Price (23/09/2025) (\*)

12,800 – 13,100

Short-term Target Price 1

13,900

Expected Return 1  
(at recommended time):

▲ 6.1% - 8.6%

Short-term Target Price 2

14,800

Expected Return 2  
(at recommended time):

▲ 13% - 15.6%

Stop-loss

12,200

(\* Recommendation is made before the trading session)

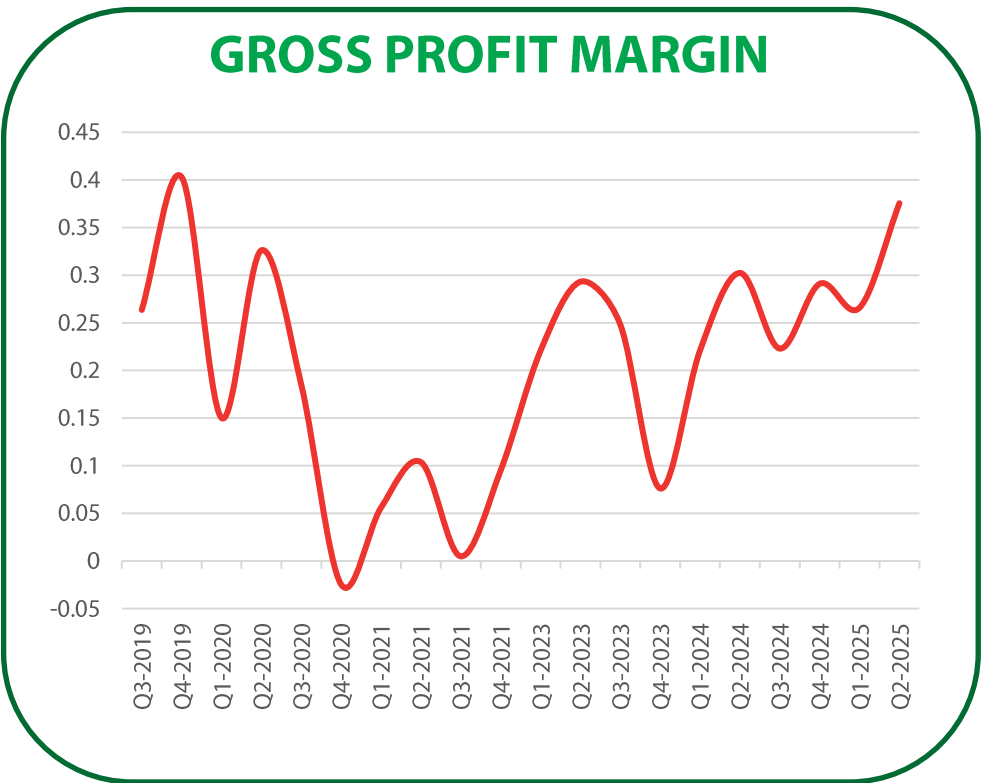
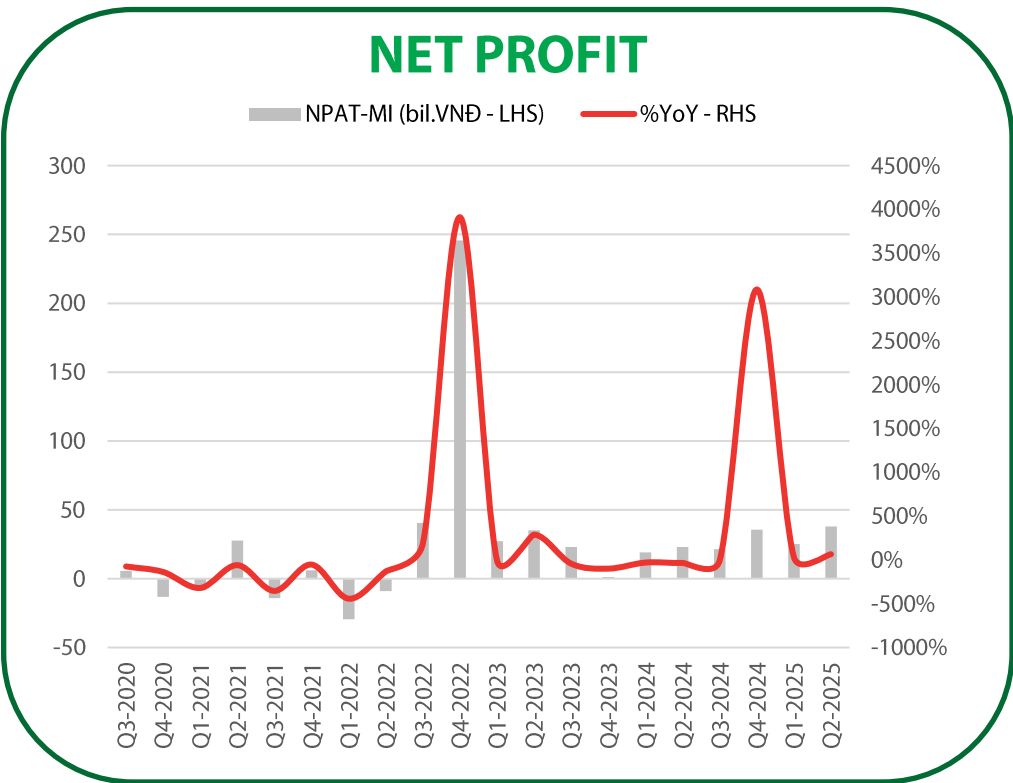
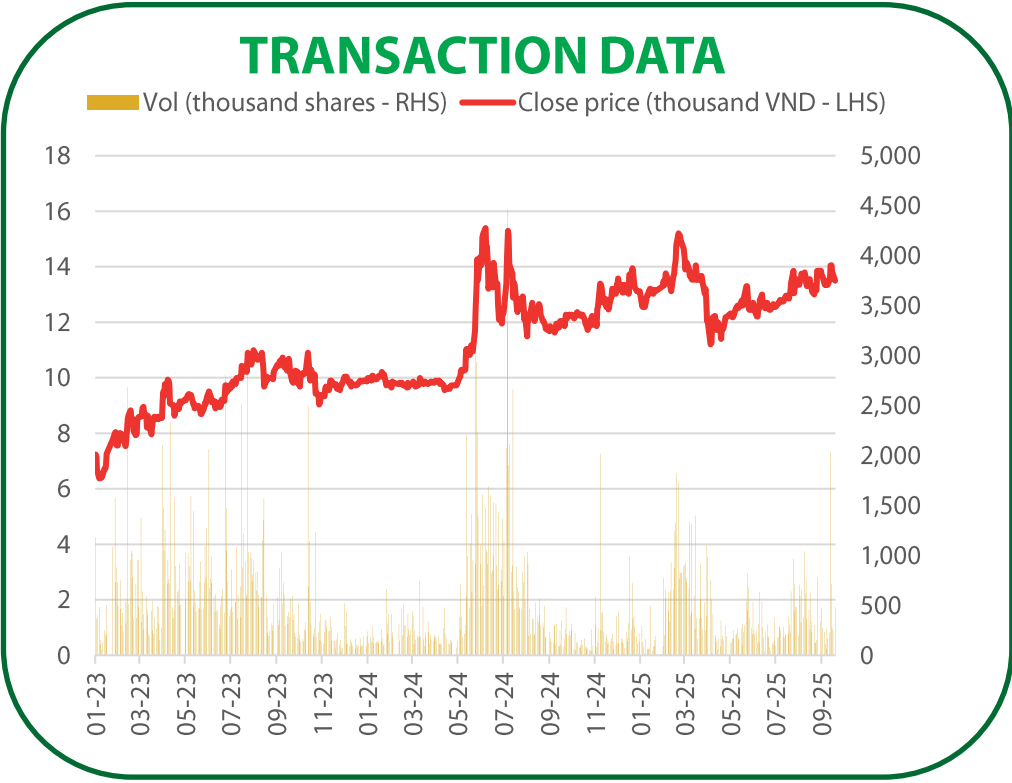
STOCK INFO

Sector	Industrial Goods & Services
Market Cap (\$ mn)	941
Current Shares O/S (mn shares)	68
3M Avg. Volume (K)	376
3M Avg. Trading Value (VND Bn)	5
Remaining foreign room (%)	35.81
52-week range ('000 VND)	11.208 – 15.207

INVESTMENT THESIS

- In the first 6 months of 2025, VIP reported positive business growth compared to the same period last year, with net revenue reaching VND 298.53 billion, an increase of 13.6%, and profit after tax reaching VND 63.06 billion, an increase of nearly 50%. This impressive growth stems from several factors. On the revenue side, the main driver was the core transportation services segment, which benefited from an increase in time charter rates from USD 47,800/day to USD 49,600/day. Additionally, the effective control of the cost of goods sold, which only rose by 4.7% compared to the 13.6% revenue growth, led to a significant improvement in the gross profit margin. Furthermore, financial activities were more positive, with increased interest income from deposits and a sharp decline in financial expenses, contributing to the overall profit.
- In the long term, revenue is expected to grow at a compound annual growth rate (CAGR) of 9.7% per year during the 2025-2028 period. The main driver for this is the completion of a new vessel investment by the end of 2025, which will increase the company's total transport capacity by 33.2%, creating room for growth in the transportation segment. Furthermore, thanks to its relationship with its parent company, which holds the largest petroleum market share in Vietnam, VIP expects to benefit directly.
- Currently, the stock is trading at VND 13,550, equivalent to a market capitalization of about VND 928 billion, which is lower than its total cash, cash equivalents, and short-term financial investments (mainly bank deposits) of over VND 931 billion. The company has also not recorded any new financial debt. Therefore, in the short term, with expectations that the business will remain profitable and generate steady cash flow, we believe the company's current valuation is still inexpensive.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an unsuccessful attempt to break above the 14 resistance, VIP is pulling back. Currently, VIP is struggling around its MA(20) line, but the risk of further correction is still latent. The strong support area for VIP in the short term is the 13 area, which is the convergence zone of moving averages such as the MA(100), MA(150), and MA(200), and also the lower boundary of the 13 - 14 price range. It's expected that this area will provide supportive momentum and help VIP recover.
- Support: 12,800 VND.
- Resistance: 15,000 VND.



Ticker	Technical Analysis
<div>PLC</div> <div>Uptrend</div>	<div><div>Support</div><div>25.0</div><div>Current Price</div><div>28.7</div><div>Resistance</div><div>29.8</div></div> <div><p>➤ Although facing pressure near the long-term downtrend line (in place since 2022), PLC’s upward momentum has not been invalidated as the candlestick on September 12, 2025, remained intact. Furthermore, lower liquidity during pullbacks compared to recent rallies highlights buyers’ determination at this key resistance. With such signals, PLC is expected to break above the long-term trendline soon, thereby opening the path toward the 29.8 target.</p></div> <div></div>
<div>BID</div> <div>Sideway</div>	<div><div>Support</div><div>39.5</div><div>Current Price</div><div>41.0</div><div>Resistance</div><div>45.0</div></div> <div><p>➤ Once again, BID demonstrated support as it approached the 39.5 level. The repeated formation of long lower shadows coupled with rising liquidity indicates strong demand in this zone. With this support, BID is expected to soon complete its accumulation phase and move back above the MA20, thereby resuming its short-term uptrend.</p></div> <div></div>





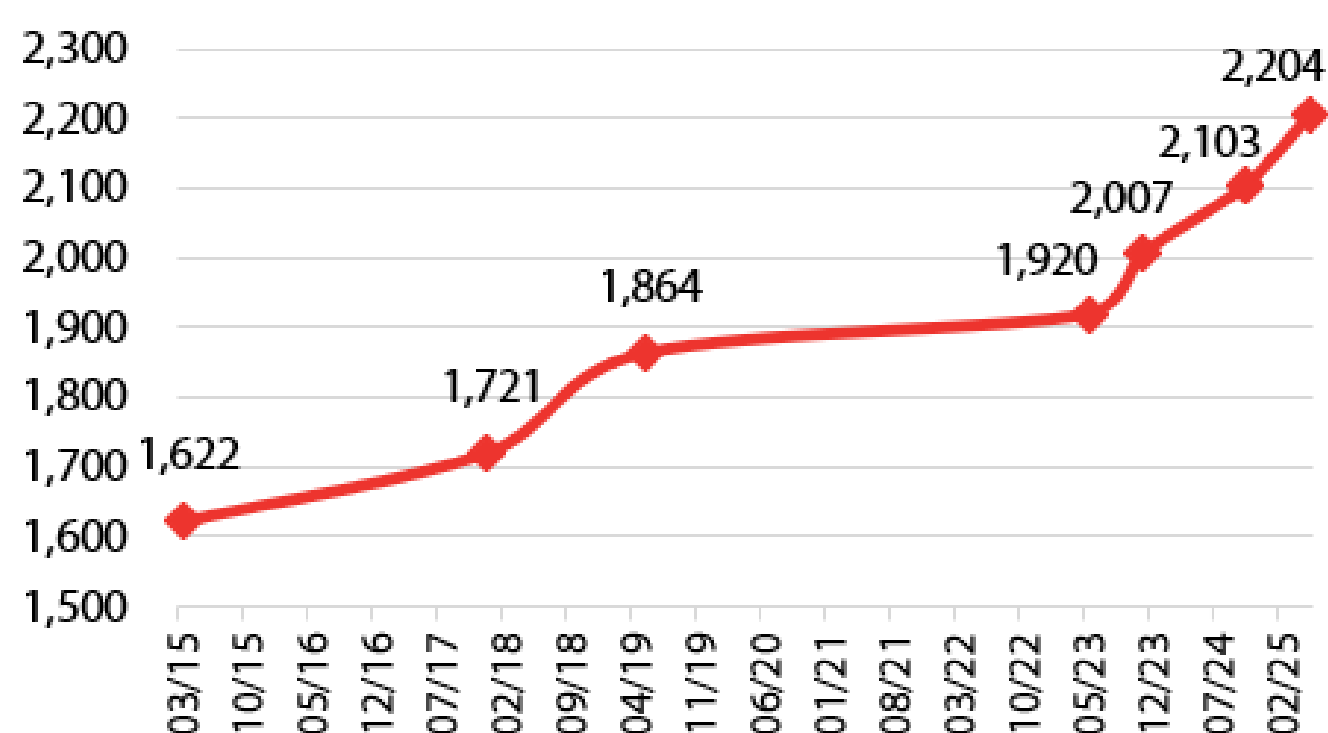
## HIGHLIGHT POINTS

### Update on retail electricity prices and its financial impact on EVN

(Chinh Nguyen - [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

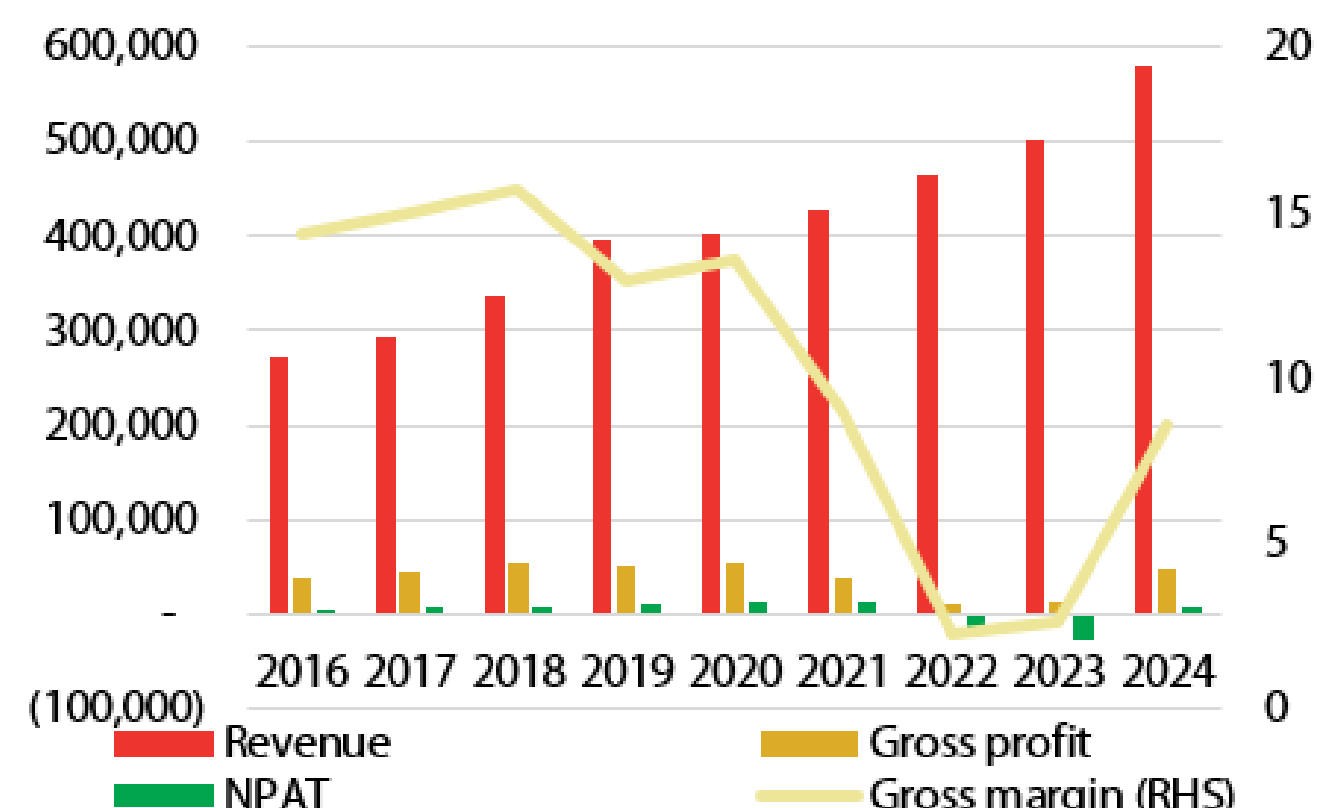
- The Ministry of Industry and Trade (MoIT) is gradually shifting the method of determining electricity retail prices according to the trend of marketization and transparency, to reflect the reality of electricity generation costs and related costs in the electricity market.
- The MOIT has also allowed the Vietnam Electricity Group (EVN) to increase electricity prices at a maximum of 5%, 3 times a year, without the approval of the MOIT. The adjustments have helped EVN improve its business performance and operate profitably again in 2024.
- Currently, EVN is proposing to readjust the retail price of electricity with 2 suggestion (1) reallocating the Group's accumulated losses of VND 45 trillion in 2022 and 2023 into retail electricity prices and (2) applying a 2-component electricity price mechanism. These proposals will increase the cost of electricity use (especially for manufacturing industry customers) but will also create financial space for EVN to invest in developing new projects.

**Figure 1: EVN's average electricity retail price (VND/kWh)**



Source: MoIT, EVN, RongViet Securities

**Figure 2: EVN's revenue, gross profit, net profit after tax (trillion VND) and gross profit margin (%)**



Source: EVN, RongViet Securities

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HIGHLIGHT POINTS

Circular 14/2025/TT-NHNN: Enhancing Risk Management and Stabilizing Vietnam's Banking System in Alignment with Near BASEL III Standards

(Tung Do - [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

- On June 30, 2025, the State Bank of Vietnam (SBV) issued Circular 14/2025/TT-NHNN (Circular 14), which regulates capital adequacy ratios and takes effect from September 15, 2025, fully replacing Circular 41/2016/TT-NHNN as of January 1, 2030. This Circular aligns closely with Basel III standards, incorporating enhanced provisions on capital quality, risk management, and capital buffers to strengthen the resilience of Vietnam's banking system.
- Fundamentally, the differences between Circular 41 and Circular 14 involve transitioning from Basel II capital adequacy ratio regulations to those approximating Basel III standards, with improvements in capital quality, more flexible risk assessment methodologies, and supplementary capital buffers. Circular 14 not only bolsters banking system stability but also fosters more professional governance practices, aligning with Vietnam's deepening economic integration.
- Circular 14 compels banks currently exhibiting low capital adequacy ratios (CAR) within the system—those not yet meeting the minimum CAR under the four-year implementation roadmap outlined in Circular 14—to optimize their risk-weighted asset portfolios, bolster equity capital through share issuances or by augmenting retained earnings (via accelerated profit growth or reduced cash dividend payout ratios), and issue subordinated bonds to enhance Tier 2 capital, potentially igniting a "race" for capital augmentation and profitability among this cohort of institutions. Conversely, banks with current CAR exceeding the minimum threshold of 10.5% stand to benefit from expanded credit growth opportunities.
- Circular 14 raises capital requirements, enhances crisis resilience, and safeguards the stability and sustainability of the banking system, while paving the way for the SBV to reform the credit growth quota allocation mechanism by incorporating capital adequacy ratios alongside other prudential tools.

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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 (*)
12/09	HPG	28.40	29.20	31.00	34.00	27.40		-2.7%		-1.4%
04/09	BID	41.00	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.75	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.15	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	76.50	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	60.40	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.25	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.05	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.75	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.40	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	62.00	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.20	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.7%		6.4%

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

Vietnam events

Date	Events
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
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
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 <sup>th</sup> 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 <sup>th</sup> 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 <sup>th</sup> 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 <sup>th</sup> 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 <sup>th</sup> 2025	Accumulate – 1 year	24,200
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006      Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006      Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

(+84) 28 6299 2006      info@vdsc.com.vn  
www.vdsc.com.vn      Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

(+84) 24 6288 2006  
(+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

(+84) 25 8382 0006  
(+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

(+84) 29 2381 7578  
(+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

(+84) 25 4777 2006

BINH DUONG BRANCH

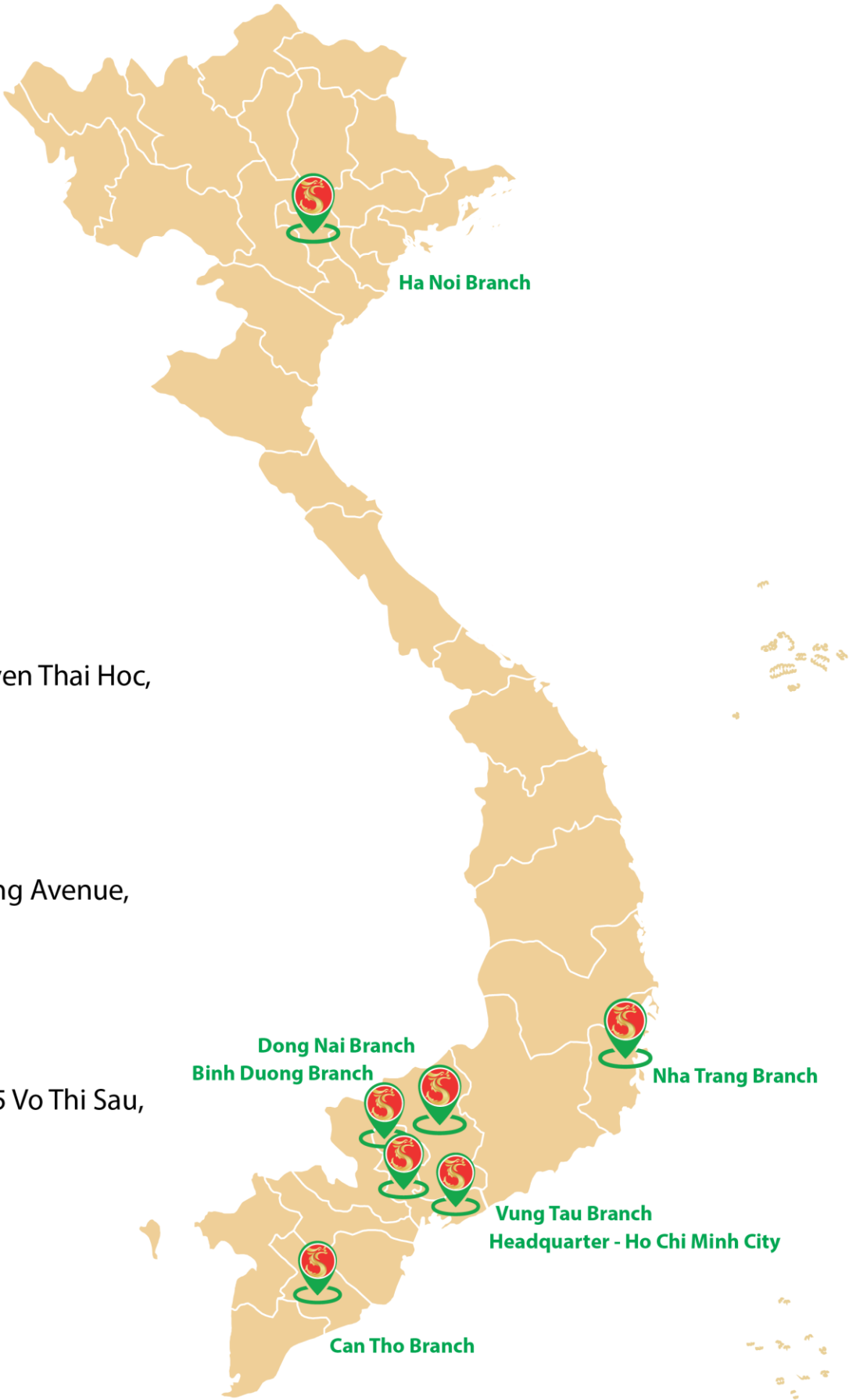
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

(+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

(+84) 25 1777 2006





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## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)



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**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)