



MAINTAIN EQUILIBRIUM

November 17, 2025



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on OCB



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The tug-of-war and probing action continued and the market made an effort to maintain gains at the close. Liquidity was maintained compared to the previous session, indicating that supply is still not causing significant pressure despite the market having approached the MA(20) area.
- The market action being maintained stably shows that the reversal-like recovery signal at the 1,600 point area on November 12, 2025, is still being preserved.
- The probing potential will continue in the next trading session, but it is expected that the market will continue to receive support and gradually move towards the MA(20) line, the 1,650 point area, to test supply pressure.
- During this testing process, if supportive cash flow is maintained and shows signs of absorbing supply, the market will have an opportunity to establish a new upward wave.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to re-evaluate the market condition.
- Temporarily, investors may consider the recovery action to take short-term profits or restructure their portfolio.
- On the buying side, investors can take advantage of the market's current support signal to seek short-term opportunities in stocks that are showing positive changes from support areas.

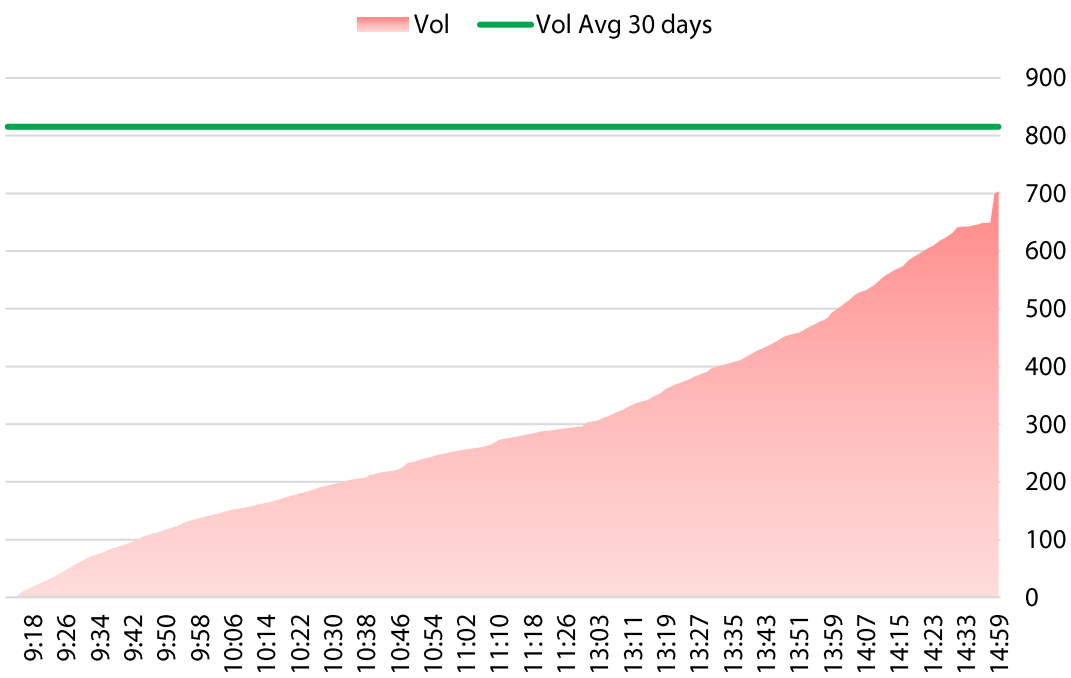
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



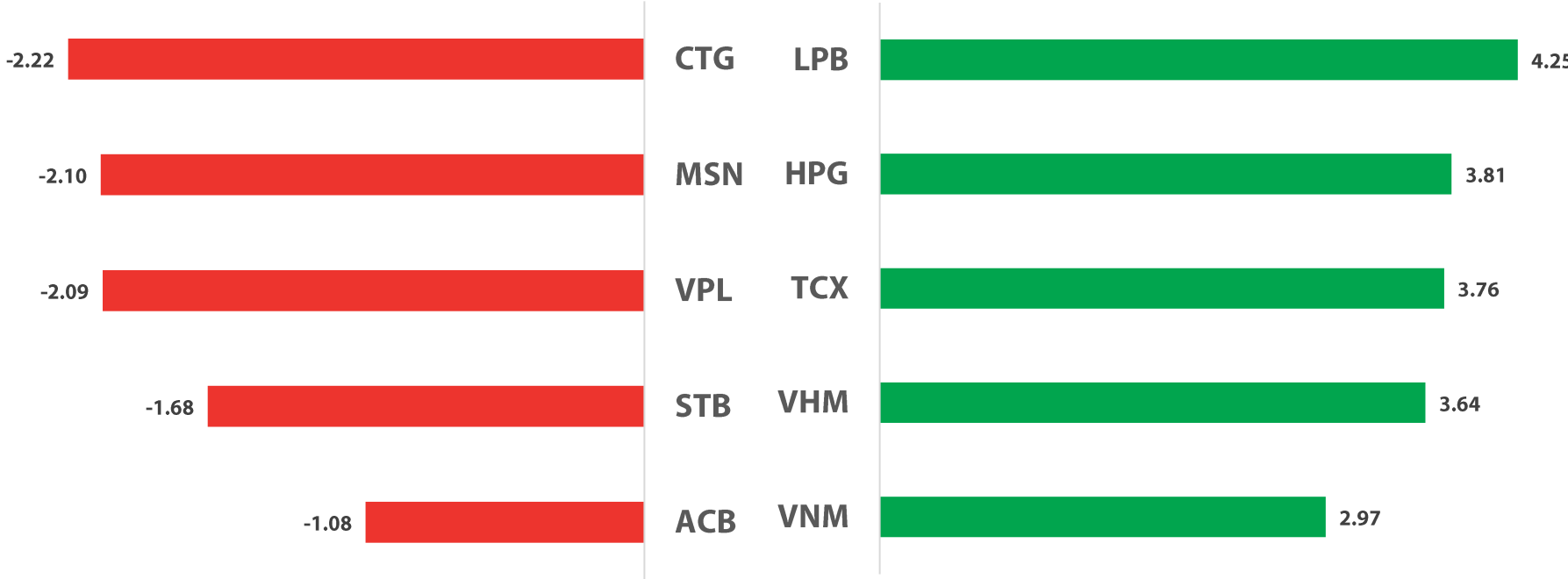
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

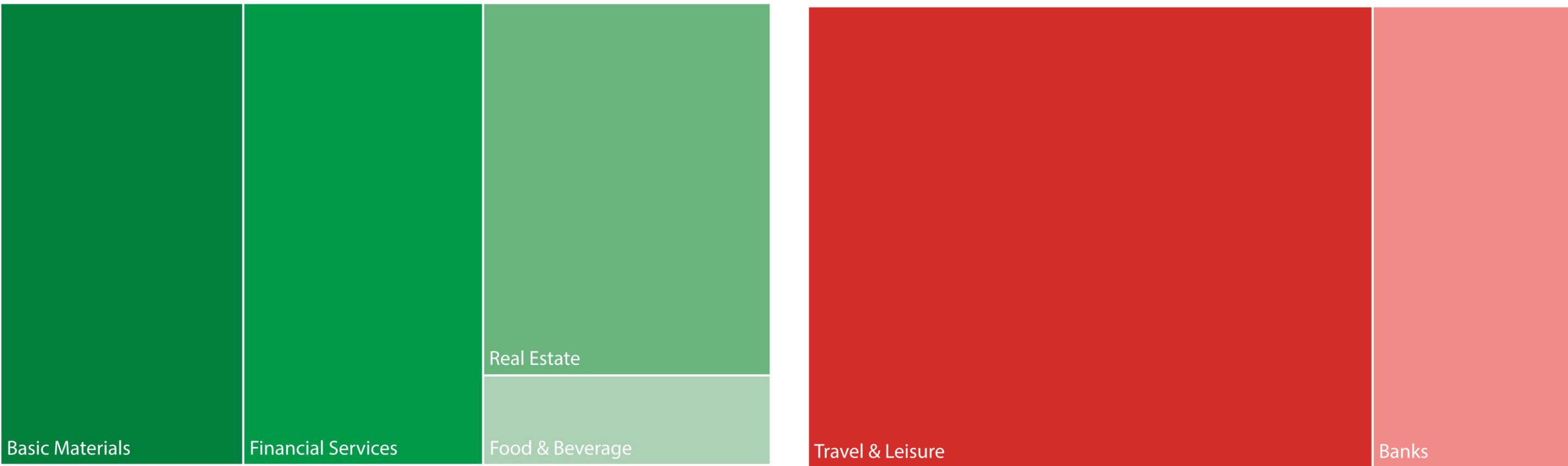


November 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID

HSX

TARGET PRICE

44,000 VND

Recommendation – BUY

Recommended Price (17/11/2025) (*)

37,800 – 38,400

Short-term Target Price 1

40,800

Expected Return 1
(at recommended time):

▲ 6.3% - 7.9%

Short-term Target Price 2

44,000

Expected Return 2
(at recommended time):

▲ 14.6% - 16.4%

Stop-loss

35,900

STOCK INFO

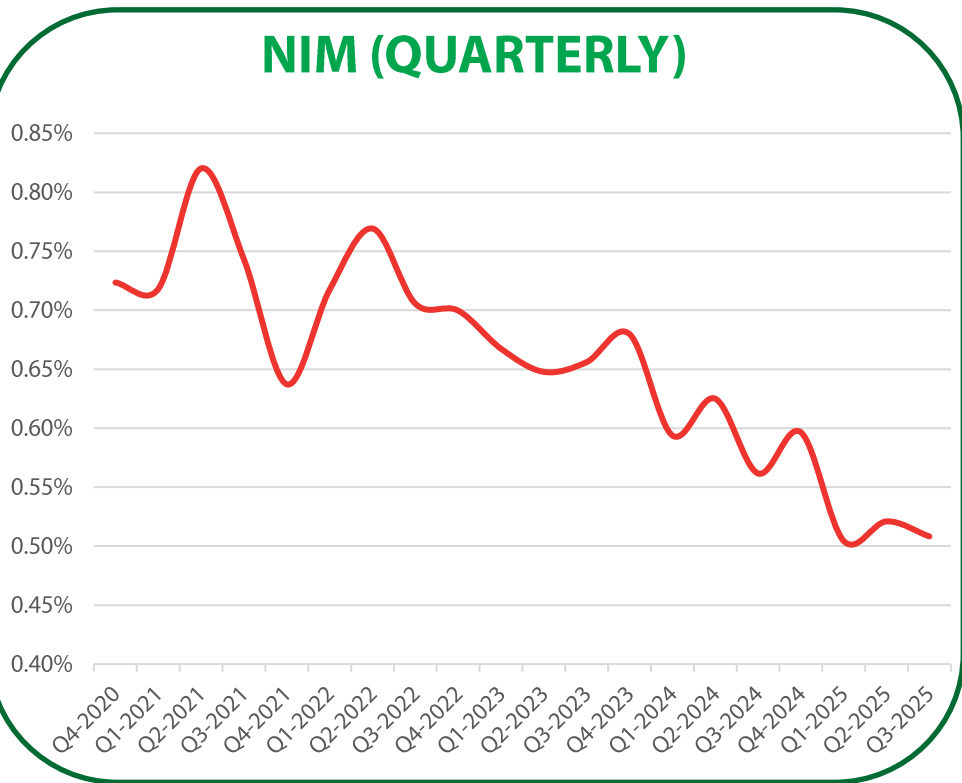
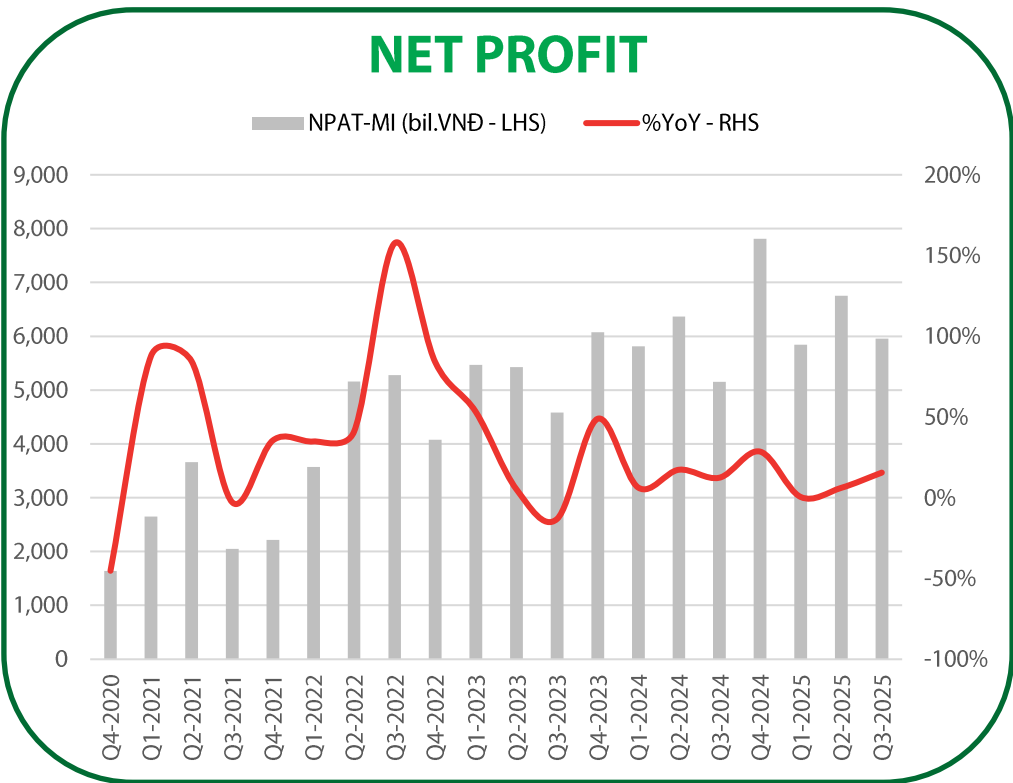
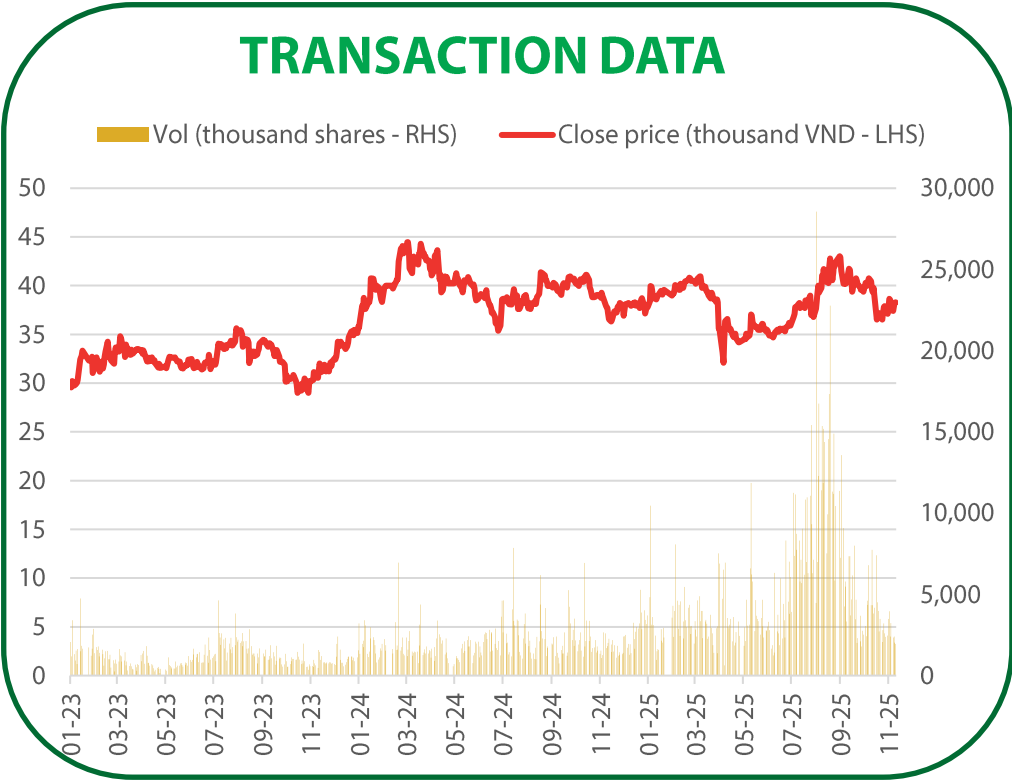
Sector	Banks
Market Cap (\$ mn)	268,918
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	5,733
3M Avg. Trading Value (VND Bn)	235
Remaining foreign room (%)	12.81
52-week range ('000 VND)	32.093 – 43.022

INVESTMENT THESIS

(* Recommendation is made before the trading session)

- In Q3-2025, BID recorded a PBT of 7.6 trillion VND (up 17% YoY, down 12% QoQ), missing expectations. Cumulatively for 9M2025, PBT reached 23.6 trillion VND (up 7% YoY), completing 66% of the full-year forecast. TOI (Total Operating Income) reached 21.2 trillion VND (up 23% YoY), driven by Non-Interest Income (Non-II) increasing 83% YoY to 6.0 trillion VND, while Net Interest Income (NII) reached 15.2 trillion VND (up 8% YoY). Credit growth reached 8.8% YTD, while deposit mobilization increased 6.5% YTD. The consolidated NIM ratio decreased to 2.03%. The consolidated NPL ratio decreased to 1.87% and the LLR ratio increased to 96%.
- The reason for the lower-than-expected results was due to credit growth (8.8% YTD) and NIM being lower than forecasted. Credit decelerated and was lower than the system average. NIM decreased by 5bps QoQ because the average lending yield decreased by 7bps (down to 5.22%). The bright spot was Non-II increasing 83% YoY, thanks to net fee income (up 18%), foreign exchange business (up 32%), recovery of off-balance sheet bad debts (up 42% YoY, reaching 2.5 trillion VND), and a 580 billion VND profit from securities (vs. a 550 billion VND loss in the same period). Asset quality improved as provision expenses of 6.2 trillion VND (up 39% YoY) helped net NPL formation decrease sharply to 3.7 trillion VND, and group 2 debt remained flat (32.5 trillion VND).
- The investment thesis is based on the expectation that well-controlled asset quality will improve profit growth next year. The main remaining driver is NIM, which is under short-term pressure due to preferential loans to retail customers, but has room for expansion when these incentives end next year. The 2025 PBT forecast is being reviewed at 36.1 trillion VND (an increase of 12% YoY).

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a sharp decline in October 2025 and becoming oversold below the 37 support threshold, BID received support and gradually recovered. Supply has cooled down significantly and is no longer causing continued downward pressure on BID. Concurrently, BID is also gradually stabilizing at the MA(200) area, around the 38.2 area, in a manner that forms a price base. With this condition, it is expected that BID will continue to receive support upon a pullback and have the opportunity to create a new upward price rally from the price base around 38.2.
- Support: 37,000 VND.
- Resistance: 44,000 VND.



Ticker	Technical Analysis
IJC Sideway	Support 11.8 Current Price 12.45 Resistance 13.5 ➤ Despite facing certain selling pressure during the session, IJC managed to rebound and continued to break through the upper boundary of the accumulation channel formed since late October 2025. In addition, trading volume remained below the average, indicating that selling pressure at this resistance zone has eased significantly. These developments suggest that buyers have regained control, raising expectations that the stock will soon move back above the 12.5 area, thereby opening an upward move toward the target around 13.5. 
NTP Sideway	Support 60.5 Current Price 63.8 Resistance 68.0 ➤ NTP's recovery momentum has paused as the stock approaches the 64 area, where the MA(20), MA(50), and MA(100) converge. However, the low trading volume along with the fact that the price is not being pushed below the reference level indicates that selling pressure at this resistance zone has weakened. Therefore, the stock is expected to soon generate a breakout signal above the 64 area, thereby opening an opportunity to move toward the 68 target. 



HIGHLIGHT POINTS

OCB – PBT Q3/2025 posted solid growth driven by expanding non-interest income and strengthened bad debt recovery

(To Hanh Trang – trang.th@vdsc.com.vn)

- PBT for Q3/2025 reached over VND 1.5 trillion, demonstrating robust growth of 54% QoQ and 249% YoY, driven by the following factors: **(1)** quarterly NIM improving to 3.2% (+17bps QoQ, -22bps YoY); **(2)** a solid expansion in non-interest income (+10% QoQ, +123% YoY) driven by bancassurance and corporate advisory activities; and **(3)** a reduction in provision expenses (-49% QoQ, -65% YoY). Compared to our prior forecasts, OCB's Q3/2025 business results exhibited several positive aspects, notably the expansion of non-interest income and accelerated recovery of non-performing loans (NPLs), leading to PBT exceeding our forecast (near VND 1 trillion) by 58%. Cumulative PBT for the nine-month period recorded over VND 3.4 trillion (+34% YoY), achieving 65% of the full-year target (over VND 5.2 trillion).
- We anticipate that OCB's 2025 credit growth will be constrained by its credit quota (OCB is currently awaiting approval for a supplementary credit limit, with the initial limit being 13-14%). However, the bank's NIM in Q4/2025 is expected to continue improving due to **(1)** the shift in loan-tenor structure toward medium- and long-term loans (from real estate business and construction sectors); **(2)** strengthened bad debt recovery activities; and **(3)** a slower increase in funding costs, as the bank is nearly sufficiently funded and maintains CASA ratio.

Table 1: OCB’s Q3 and 9M2025 financial results

Unit: VND Bn	Q3/2025	QoQ	YoY	9T2025	YoY	Completed the forecast
Net interest income	2,424	11%	17%	6,767	14%	72%
Net fee income	185	-37%	-7%	613	31%	60%
Income from FX trading	66	60%	1%	178	-38%	58%
Income from securities investment	-5	11%	-85%	-206	69%	-
Other income	260	6%	813%	495	87%	60%
Total operating income	2,931	11%	28%	7,846	15%	70%
Operating expenses	-1,069	6%	16%	-3,080	12%	73%
Profit before provision	1,862	14%	36%	4,766	16%	70%
Provision expenses	-324	-49%	-65%	-1,335	-14%	57%
PBT	1,538	54%	249%	3,431	34%	76%
Credit growth (%)	12.5	4.0	23.3			
Mobilization growth (%)	14.7	1.4	14.7			
NIM (Q-%)	3.2	17 bps	-22 bps	3.3	15 bps	
Avg. asset yields (%)	7.3	30 bps	-4 bps	7.3	-22 bps	
Avg. funding cost (%)	4.4	11 bps	-13 bps	4.4	48 bps	
CIR (TTM-%)	36.5	-171 bps	-360 bps	37.4	-418 bps	
NPL ratio (%) *	4.3	15 bps	20 bps	4.3	20 bps	
Credit ratio (Q-%)	0.2	-18 bps	-42 bps	1.1	-50 bps	
ROAE (%)	12.3	281 bps	487 bps	12.3	487 bps	

Source: OCB, Rong Viet Securities, *include Debts with foreclosed assets waiting for 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 (*)
14/11	GEG	15.10	15.20	16.30	18.00	14.40		-0.7%		0.2%
13/11	HPG	26.90	26.80	28.50	30.50	25.80		0.4%		0.2%
07/11	NLG	37.20	37.20	40.00	43.00	35.80		0.0%		-0.4%
06/11	VCB	60.00	60.30	63.00	67.00	58.30		-0.5%		-1.2%
31/10	CTI	23.30	23.45	25.50	28.00	22.20		-0.6%		-2.0%
27/10	KDH	34.65	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.90	26.20	27.80	29.50	25.40		2.7%		-3.1%
23/10	NLG	37.20	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	81.40	82.00	87.00	91.00	77.80		-0.7%		-1.7%
16/10	KDH	34.65	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.10	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	38.35	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
Average performance (QTD)								-0.4%		-1.4%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	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
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7 th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4 th 2025	Accumulate – 1 year	69,800
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			

RONG VIET
SECURITIES



2025

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SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

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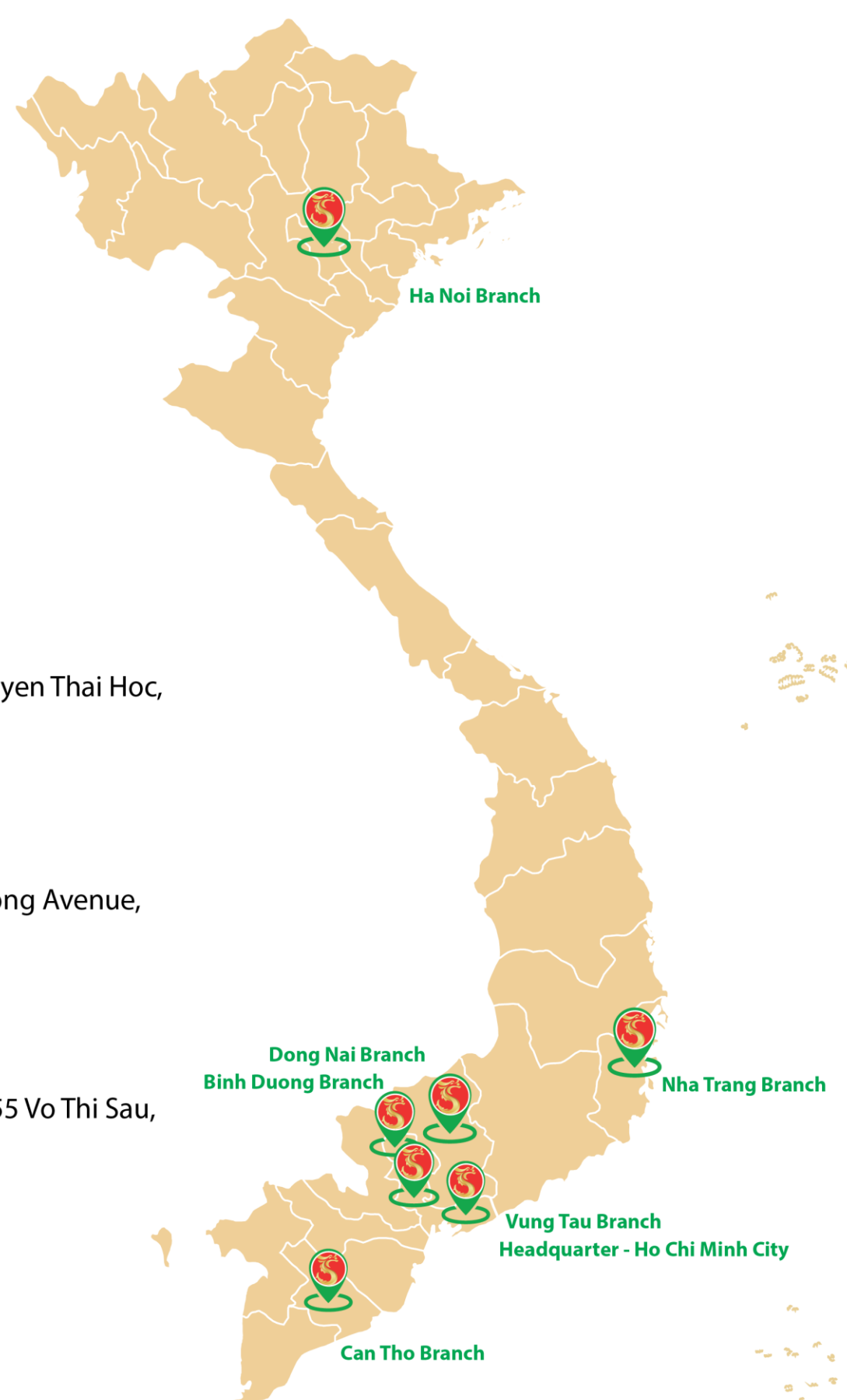
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