



HESITATION

December 15, 2025



ANALYST-PINBOARD

Update on HDB



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The effort to recover during the session was not maintained and the market is still in a cautious state with a Star candlestick pattern. Liquidity decreased compared to the previous session, indicating that supply is showing signs of cooling down after the sharp decline.
- The MA(100) area is having a stalling effect on the market after the sharp decline but has not yet been able to create supportive momentum for the market. The cautious status may continue in the next trading session and keep the market in the short-term oversold area. In case the market is still affected by downward pressure, the next support area is the 1,610 point area, the area that previously helped the market create an upward swing in November 2025. It is expected that the market will receive support upon pulling back and have the opportunity to recover to continue testing the supportive ability of the MA(100) line in the near future.

TRADING STRATEGY

- Investors still need to be cautious of the market's unpredictable movements. Temporarily, investors should restructure their portfolios towards risk minimization during recovery rallies, while waiting to observe supply and demand signals to re-evaluate the market condition.
- Currently, the ability to determine entry points for many stocks is still difficult, and simultaneously, Investors should temporarily limit buying positions when the price increases and prioritize strict portfolio management. If the portfolio allocation is at a reasonable level, investors can take advantage of the market's strong fluctuations to accumulate stocks that have pulled back to good discount areas, potentially noting some stocks with underlying stories or that easily attract cash flow in December such as the Public Investment group, Retail group, and Food group.

VN-INDEX TECHNICAL SIGNALS

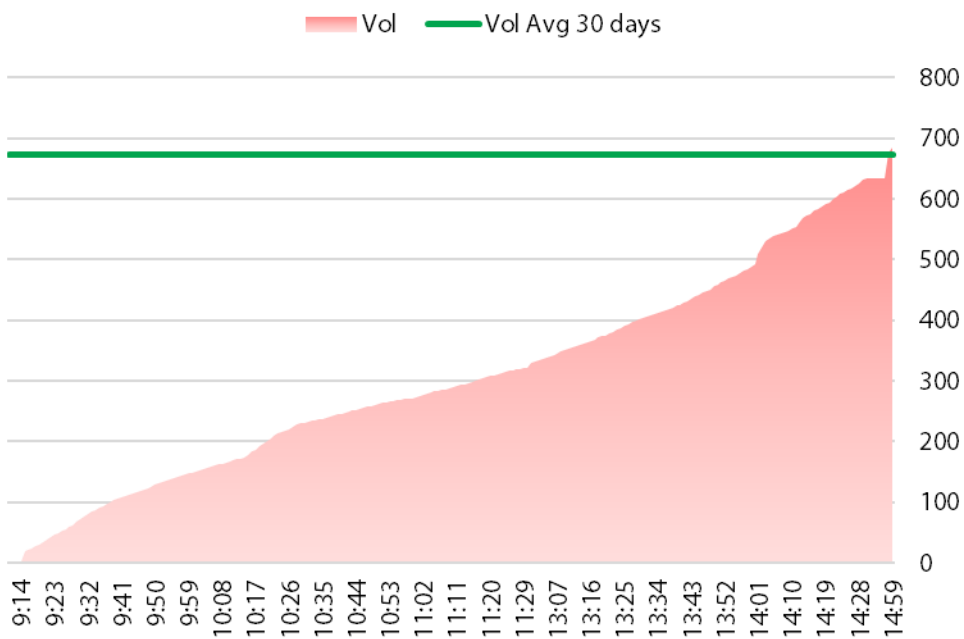
TREND: **SIDEWAY**



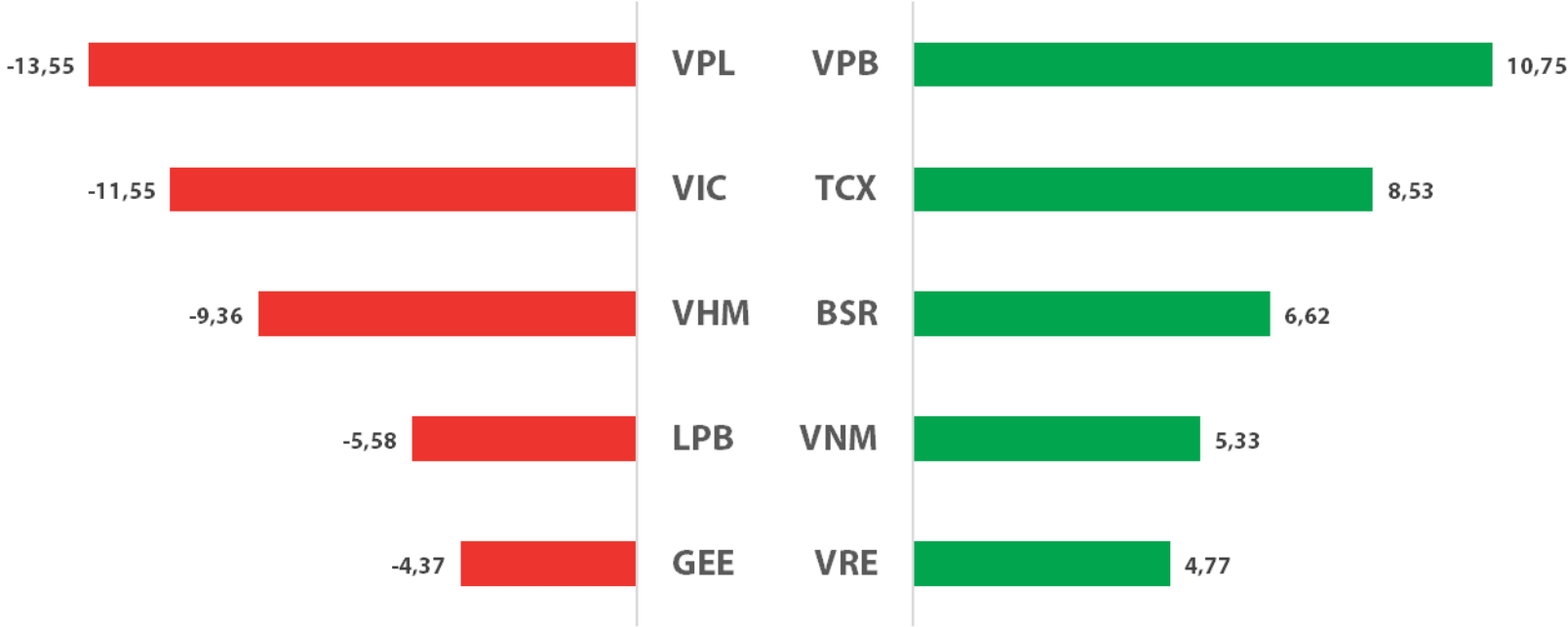
MARKET INFOGRAPHIC

December 15, 2025

TRADING VOLUME (MILLION SHARES)

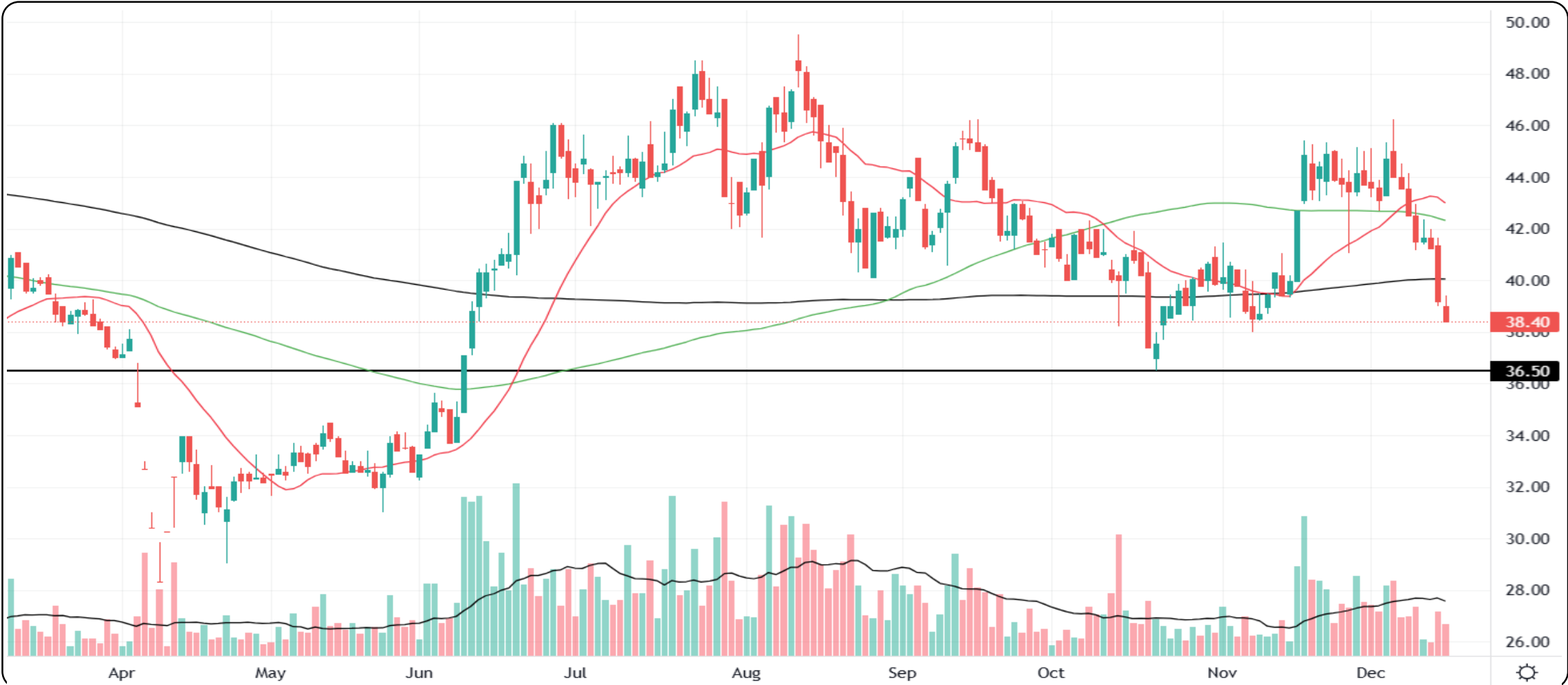
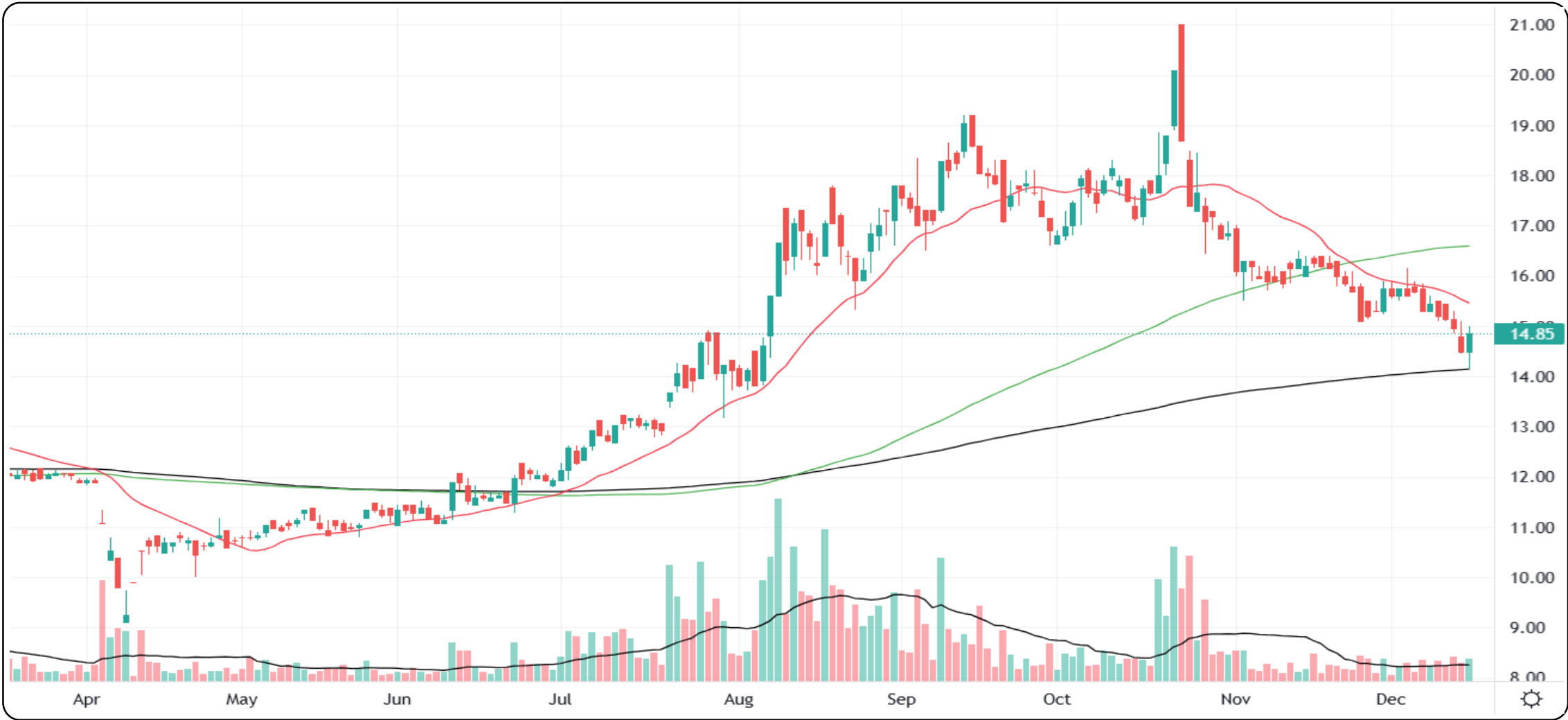




TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>DGW</div><div>Sideway</div></div>	<div><div><div>Support</div><div>36.5</div></div><div><div>Current Price</div><div>38.4</div></div><div><div>Resistance</div><div>40.0</div></div></div> <div><p>➤ DGW's downward momentum is still continuing after losing the MA(200) area. This action may continue to exert a pushback effect on DGW in the next trading session. However, DGW has pulled back close to the trough in October 2025, the 36.5 area, and this area is also a historically important zone for DGW. Therefore, there is a possibility that DGW will receive support from this area and recover to retest the MA(200) area.</p></div> <div></div>
<div><div>HT1</div><div>Sideway</div></div>	<div><div><div>Support</div><div>13.8</div></div><div><div>Current Price</div><div>14.85</div></div><div><div>Resistance</div><div>16.5</div></div></div> <div><p>➤ HT1 showed a supportive reaction at the MA(200) area, the 14.1 area, and recovered. This signal indicates that the MA(200) area remains a critical support zone for HT1, this area may help HT1 curb the decline and shift towards a short-term recovery. However, currently, pressure from the correction trend still negatively impacts HT1, so there is a possibility that HT1 will need more time to retest the supportive ability of the MA(200) area before a recovery action occurs.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>BVH</div><div>Sideway</div></div>	<div><div><div>Support</div><div>52.0</div></div><div><div>Current Price</div><div>52.7</div></div><div><div>Resistance</div><div>63.0</div></div></div> <div><p>➤ Once again, BVH showed a rebound as the price approached the key support area around 52, where the MA(200) converges. The slowdown in the decline after a high-intensity pullback session further reinforces the reliability of this support. However, in order to re-establish an uptrend, BVH needs to show a clear recovery signal and move back above the 56 level.</p></div> <div></div>
<div><div>POW</div><div>Sideway</div></div>	<div><div><div>Support</div><div>11.4</div></div><div><div>Current Price</div><div>12.0</div></div><div><div>Resistance</div><div>13.1</div></div></div> <div><p>➤ POW showed a solid rebound as the price retreated to the key MA(200) support, forming a Bullish Harami pattern that signals weakening selling pressure. However, to confirm a potential reversal and re-establish an uptrend, the stock still needs a follow-through bullish session, ideally breaking above the nearby resistance around 12.2.</p></div> <div></div>



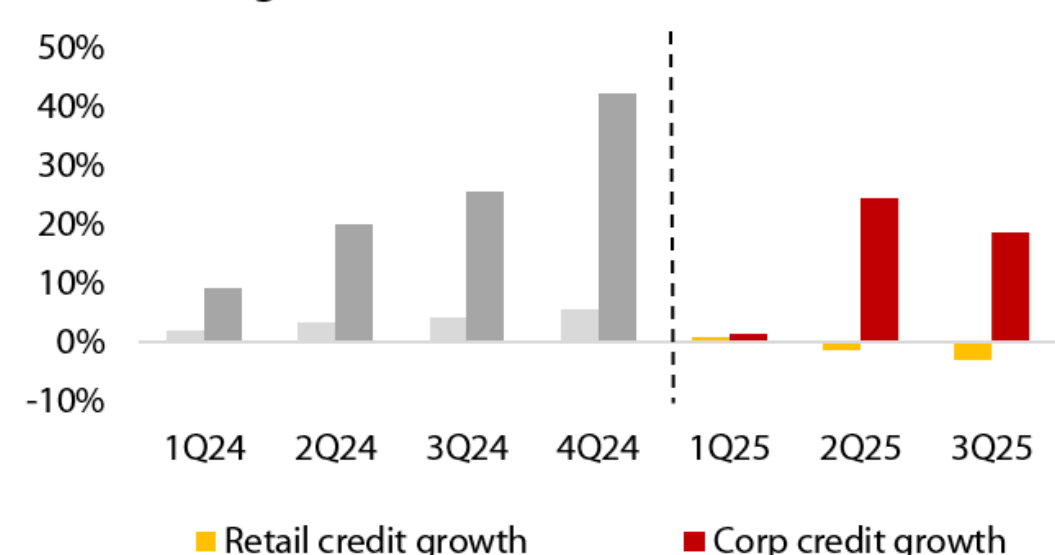
HIGHLIGHT POINTS

HDB – 2025F PBT forecast to grow 24% YoY driven by solid expansion in non-interest income

(Trang To – trang.th@vdsc.com.vn)

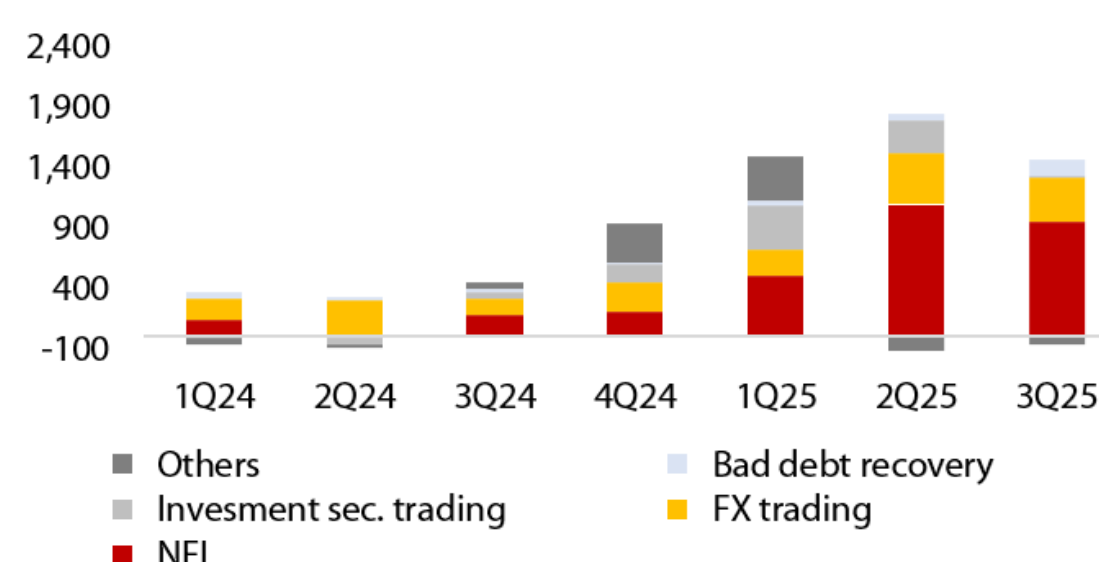
- Cumulative 9M consolidated PBT reached VND 14.8 trillion (+17% YoY), completing 70% of the full-year plan. In particular, consolidated PBT in Q3/25 exceeded VND 4.7 trillion (+0% QoQ, +5% YoY). Q3/25 profit showed positive highlights thanks to reductions in operating expenses (-11% QoQ) and provisioning expenses (-45% QoQ); however, net interest income declined significantly (-21% QoQ) due to (1) weak credit growth at the parent bank (-3.6% QoQ) and a narrowing NIM (-140 bps QoQ).
- We forecast HDB's 2025F PBT to reach VND 20.8 trillion, up 24% YoY. Profit growth is driven by (1) credit growth of 24.9% (fulfilling the annual plan), (2) NIM declining by 40 bps YoY to 4.8%, (3) strong growth in non-interest income supported by service income (+206% YoY), gains from securities trading (+1,076% YoY), and FX trading gains (+49% YoY), and (4) operating expenses being streamlined (-6% YoY). However, a sharp increase in net newly formed NPLs during the year leads to provisioning expenses rising by 82% YoY.
- Cumulatively over 9 months, Net interest income / Total operating income / Provisioning expenses / PBT have achieved 74% / 73% / 80% / 71% of our full-year forecasts, respectively. We set a target price for HDB shares at VND 36,600/share (2026F P/B of 1.3x), equivalent to a total return of 22% based on the closing price on 15/12/2025.

Figure 1: Credit growth declined sharply in the corporate customer segment



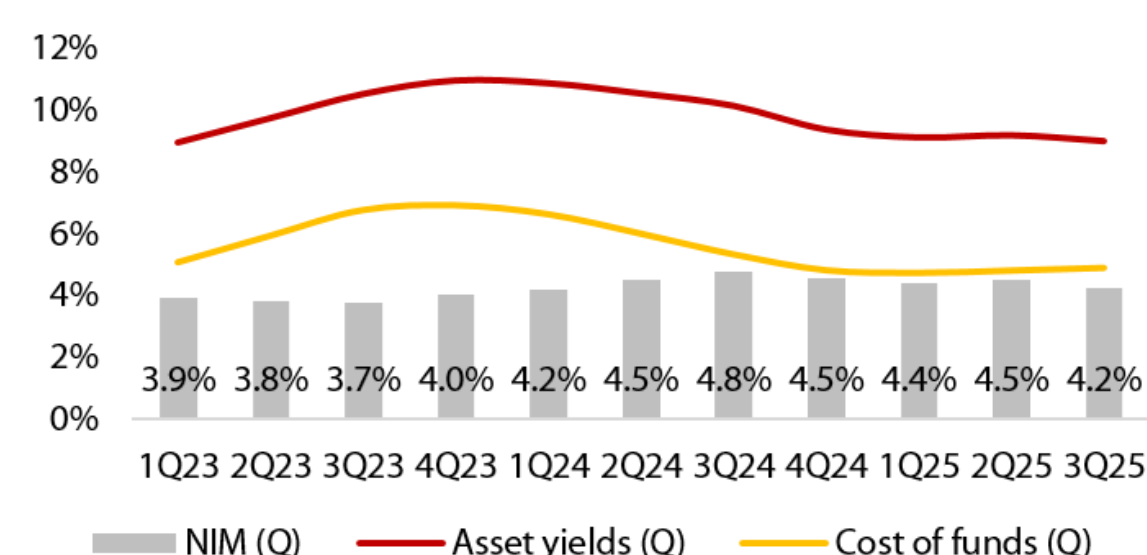
Source: HDB, RongViet Securities

Figure 3: Non-interest income sources expanded in 2025 (VND billion)



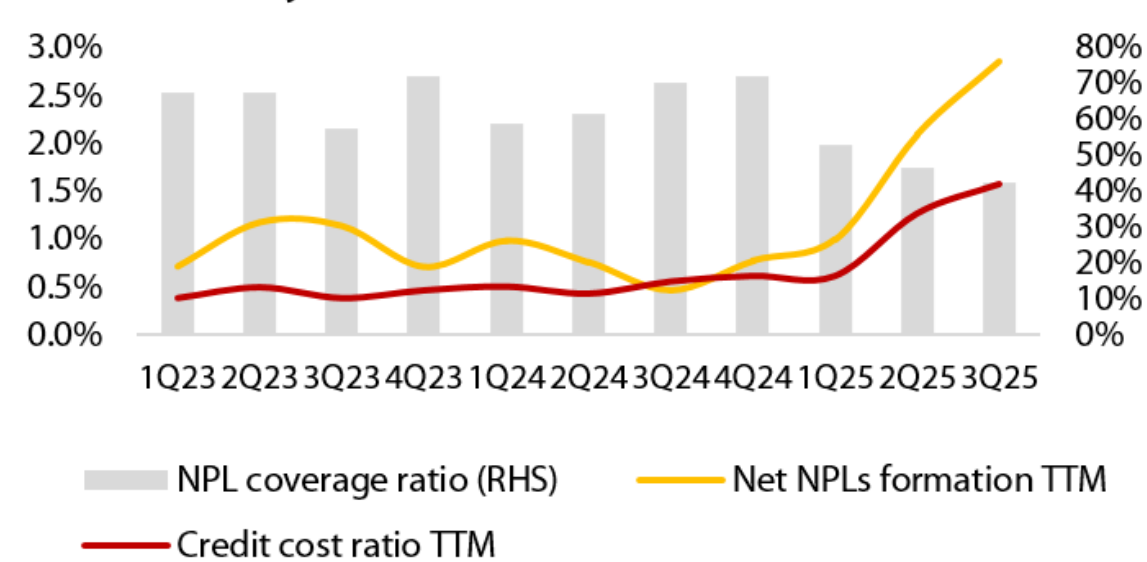
Source: HDB, RongViet Securities

Figure 2: NIM (TTM) fell sharply as loan scale and other income from credit activities contracted



Source: HDB, RongViet Securities

Figure 4: Rapidly rising NPLs drove the NPL coverage ratio down to a very low level



Source: HDB, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.

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 (*)
12/12	NTP	63.30	65.20	70.00	78.00	61.40		-2.9%		-3.1%
11/12	VCB	56.80	57.80	61.50	66.50	54.90		-1.7%		-4.2%
10/12	VNM	62.00	62.50	67.50	72.00	59.30		-0.8%		-5.8%
09/12	GDA	16.70	16.90	18.50	21.00	15.90		-1.2%		-6.1%
05/12	VIB	17.15	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	73.50	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	15.90	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	36.35	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	54.80	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
21/11	PVS	31.00	31.50	34.58	38.32	29.81		-1.6%		-0.6%
20/11	TTN	17.10	17.90	19.40	21.30	16.60		-4.5%		-0.2%
19/11	ACB	23.55	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
Average performance (QTD)								-2.8%		-1.8%

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

Vietnam events

Date	Events
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
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
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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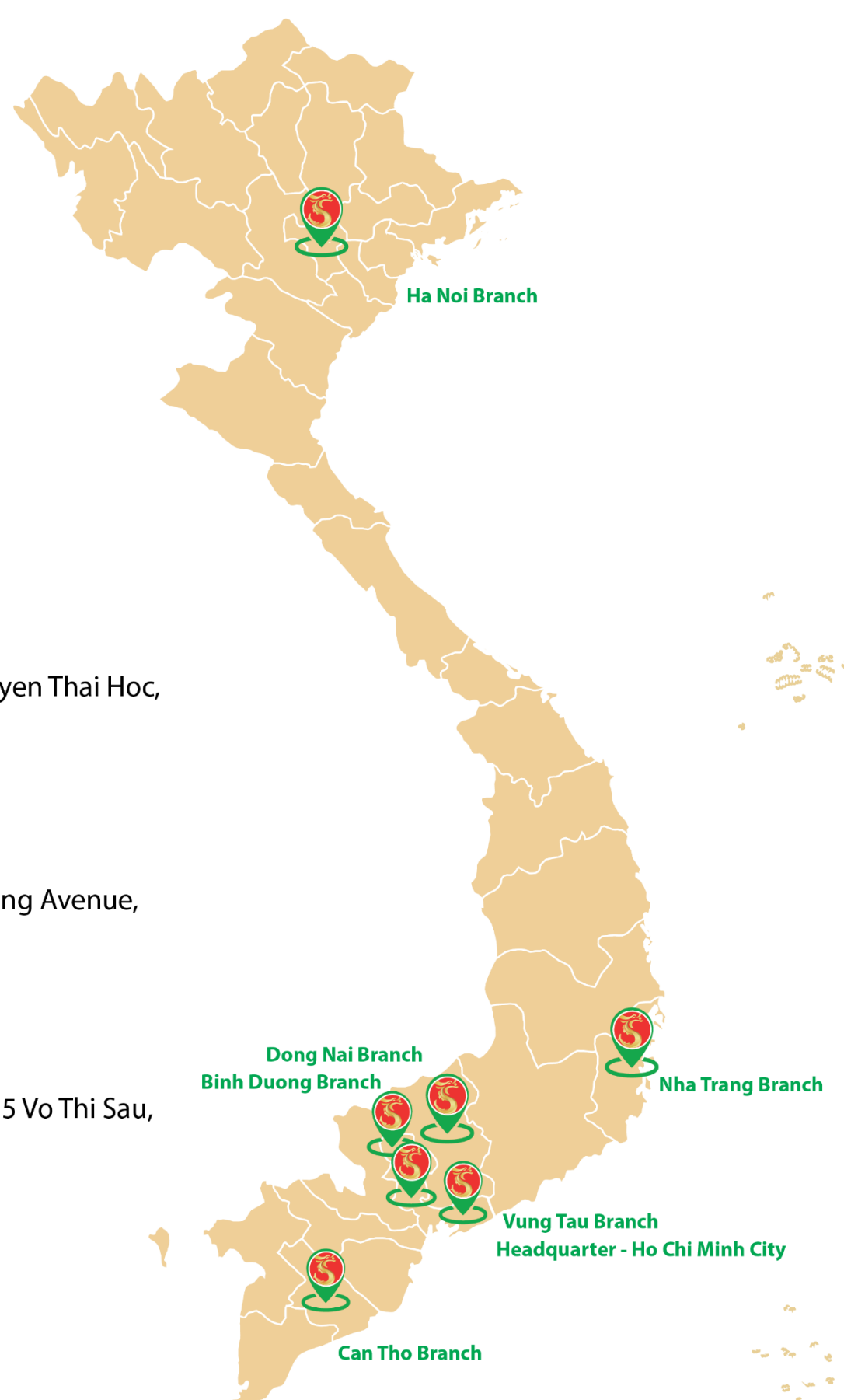
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