



TESTING THE 1,500 POINT AREA

July 21, 2025



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on ETF Q3 2025

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend, advancing towards the 1,500-point area, but this zone has created resistance and curbed the market's momentum. Liquidity increased compared to the previous session, indicating that profit-taking supply continues to be active as the market rises. However, it hasn't created excessive pressure for now.
- Currently, the 1,500-point area is still exerting resistance on the market, so a correction might appear in the next trading session.
- Nevertheless, with the consistently strong support from cash flow and the market's recent positive trend, the market will find support on pullbacks and still has an opportunity to rebound and continue to test the 1,500-point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly advanced to resistance areas.
- On the buying side, Investors can explore some short-term opportunities in stocks that are showing good signals from support areas or have quickly corrected to support areas after a recent price increase.

VN-INDEX TECHNICAL SIGNALS

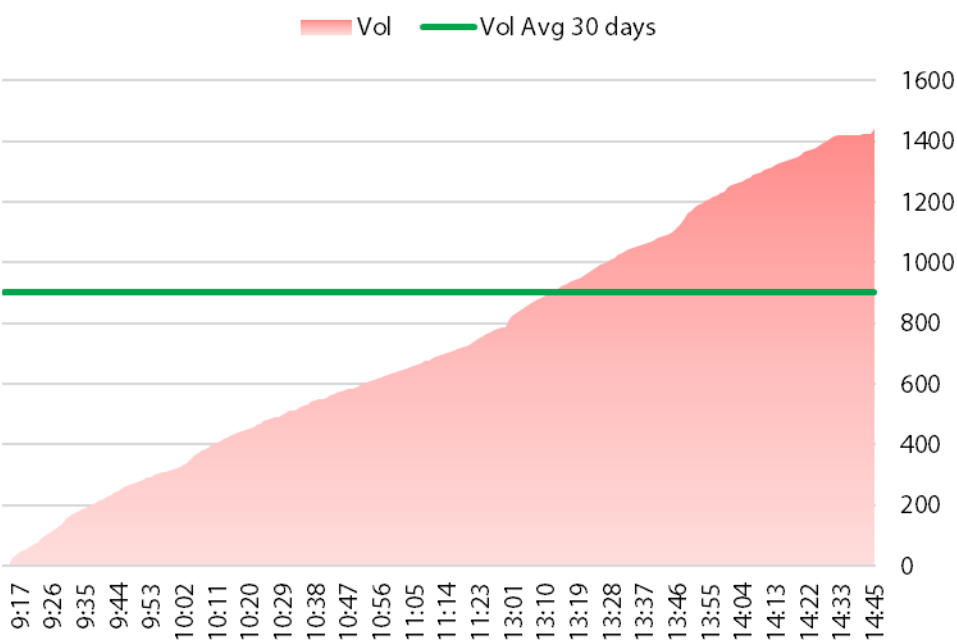
TREND: UPTREND



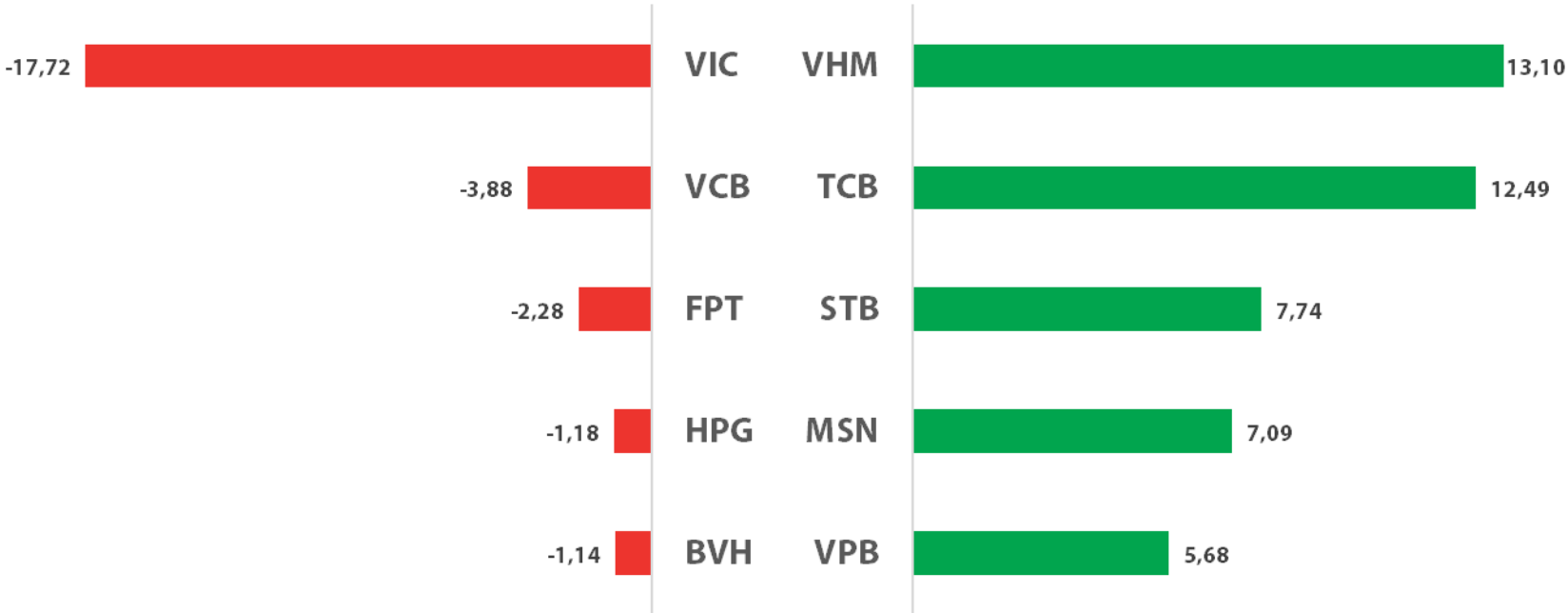
MARKET INFOGRAPHIC

July 18, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bank for Foreign Trade of Vietnam

VCB

HSX

TARGET PRICE

70,000 VND

Recommendation – WAITING TO BUY

Recommended Price (21/07/2025) (*)

60,000 – 61,300

Short-term Target Price 1

65,000

Expected Return 1 (at recommended time):

▲ 6% - 8.3%

Short-term Target Price 2

70,000

Expected Return 2 (at recommended time):

▲ 14.2% - 16.7%

Stop-loss

58,300

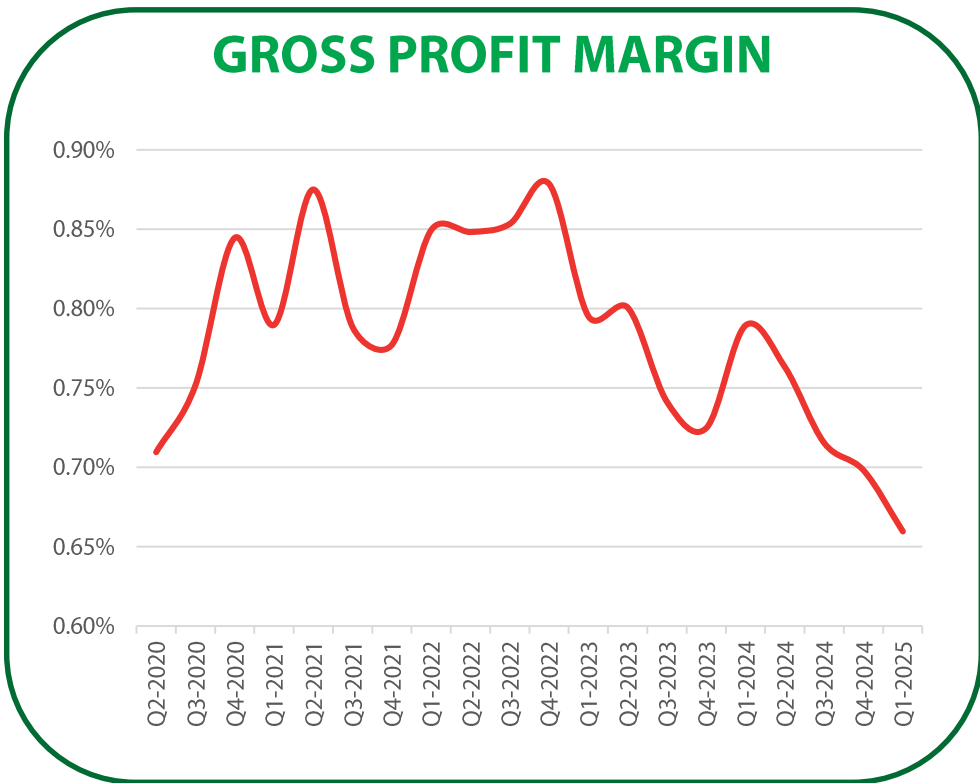
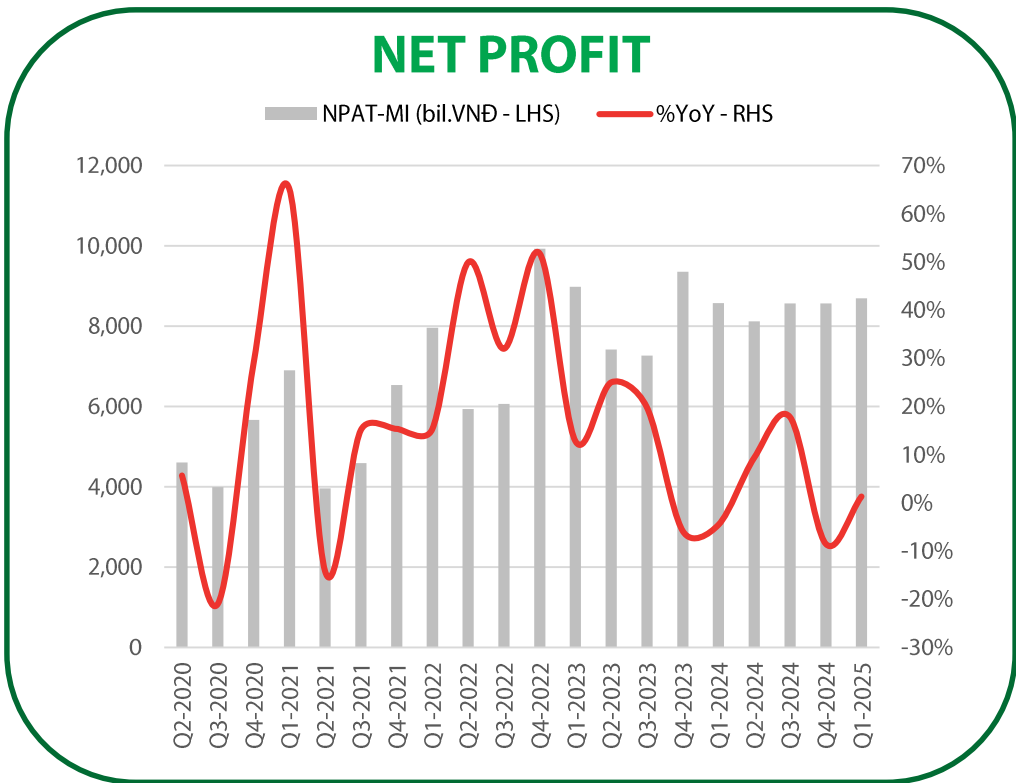
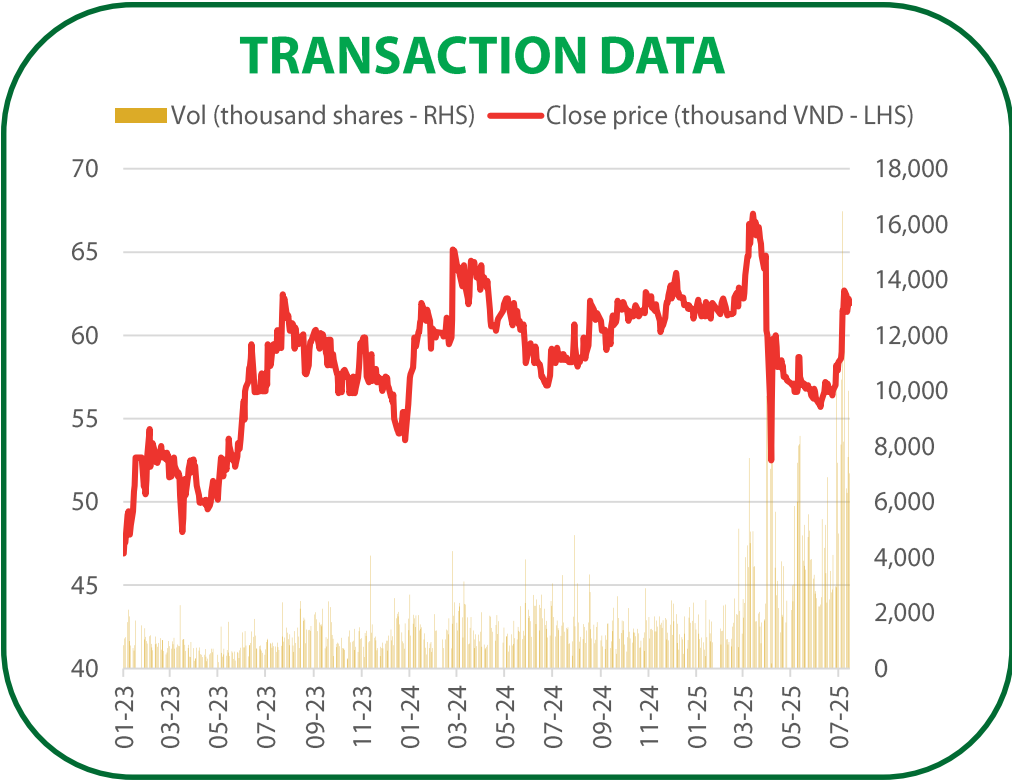
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	519,723
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	4,782
3M Avg. Trading Value (VND Bn)	279
Remaining foreign room (%)	7.86
52-week range ('000 VND)	52.500 – 67.300

INVESTMENT THESIS

- VCB reported Q1 2025 pre-tax profit of VND 10.86 trillion (+1% YoY), completing 25% of its full-year target. Growth was supported by a 12% YoY increase in non-interest income (mainly from FX trading and off-balance-sheet recoveries) and a 50% drop in credit provisions. However, profit was capped by a sharp NIM decline to 2.64%, due to higher funding costs and a lower CASA ratio. Fee income also dropped sharply as upfront bancassurance fees were no longer booked.
- Asset quality remains strong with an NPL ratio of 1.03% and LLR at 216%—the highest in the sector. Credit cost stayed low (~0.28%) thanks to large provision reversals. Credit growth is projected at 12.9%–16.5% in 2025, with a balanced mix across retail and corporate segments. ROAE is expected to hold around 17.5%, albeit slightly below prior years.
- We forecast pre-tax profit to grow 9% and 12% in 2025 and 2026, reaching VND 46.2 trillion and VND 51.7 trillion, respectively, supported by stable credit growth and gradual NIM recovery (2.79% in 2025, 2.89% in 2026). With P/B at just 2.5x—below its 5-year average and near a 10-year low—and 7.9% foreign room remaining, we maintain an ACCUMULATE rating with a target price of VND 73,000 per share (17.7% upside).



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After breaking above the 60 resistance and MA(200) on July 9, 2025, VCB faced resistance in the 63 area and cooled down. The pressure from the 63 resistance still persists, as indicated by the upper shadows on candlesticks accompanied by relatively high liquidity when VCB attempted to approach this area. A pullback might still occur for VCB, but it's expected to find support in the 60 - 61 area, which VCB recently surpassed. This should provide an opportunity for it to recover.
- Support: 60,000 VND.
- Resistance: 70,000 VND.



Ticker	Technical Analysis
<div><div>CMG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>39.0</div></div><div><div>Current Price</div><div>41.8</div></div><div><div>Resistance</div><div>46.0</div></div></div> <div><p>➤ Although CMG is still struggling at the MA200 resistance, the selling pressure there has not been strong enough to break the stock's upward trend. This is reflected in the narrow candle ranges and declining volume during recent volatile sessions, forming an accumulation zone that has lasted for over a month. With this support base, CMG is expected to soon show signs of breaking out above the MA200 in the upcoming week.</p></div> <div><p>The chart displays the price movement of CMG from April 14 to July 11. The price starts around 30, dips to a low of approximately 28 in mid-May, then rises to a peak of about 42 in early July before settling at 41.8. The chart includes a 200-day moving average (MA200) at 46.0, which acts as a resistance level. The volume bars show a general decline in trading activity during the recent uptrend.</p></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>66.5</div></div><div><div>Current Price</div><div>70.7</div></div><div><div>Resistance</div><div>74.0</div></div></div> <div><p>➤ Although MWG's uptrend remains intact, selling pressure has gradually intensified as the stock approaches its August 2024 peak (around 70). This is reflected in the narrowing candle bodies and the increasing presence of long upper shadows, despite rising volume. With these signals indicating a strengthening of the selling side, MWG is likely to face some volatility in the coming week, during which the MA20 is expected to serve as the nearest support to maintain the stock's upward trend.</p></div> <div><p>The chart shows the price movement of MWG from April 14 to July 11. The price starts around 55, rises to a peak of about 68 in mid-June, dips to 62 in early July, and then recovers to 70.7. The chart includes a 20-day moving average (MA20) at 74.0, which acts as a resistance level. The volume bars show a general increase in trading activity during the recent uptrend.</p></div>



HIGHLIGHT POINTS

Result changes in the HOSE – Index for Q3/2025

(Huong Le – huong.lh@vdsc.com.vn)

- **DGC will be officially added** to the VN30 index, while **BVH will be removed**. Based on our estimates, ETFs tracking the VN30 index are expected to accumulate over 1.2 million DGC shares and divest more than 200,000 BVH shares during this rebalancing period.
- The new VN30 index basket will take effect on **August 4, 2025**. Accordingly, related ETFs are expected to complete portfolio rebalancing by **August 1, 2025**, the final trading session prior to the effective date.

Table 1: Forecast VN30 portfolio for Q3/2025

No.	Ticker	Sector	Outstanding shares	Free float ratio	Price (VND)	Market Cap (VNDbn)	Limited of Capitalize	New weighting
1	ACB	Financial	5,136,656,599	90%	22,450	111,334	47%	4.46%
2	BCM	Real Estate	1,035,000,000	4%	67,100	69,962	100%	0.24%
3	BID	Financial	7,021,361,917	4%	38,400	267,842	47%	0.47%
4	BVH	Financial	742,322,764	11%	54,400	35,714	0%	0.00%
5	CTG	Financial	5,369,991,748	15%	44,950	198,483	47%	1.56%
6	FPT	Information Technology	1,481,330,122	85%	126,300	194,034	72%	9.97%
7	GAS	Utilities	2,342,672,919	5%	67,400	162,789	100%	0.69%
8	GVR	Materials	4,000,000,000	4%	29,850	125,441	100%	0.42%
9	HDB	Financial	3,495,060,732	75%	24,250	77,339	47%	2.75%
10	HPG	Materials	7,675,465,855	55%	26,100	169,495	100%	9.67%
11	LPB	Financial	2,987,282,100	95%	33,800	90,669	47%	4.15%
12	MBB	Financial	6,102,272,659	55%	26,700	136,185	47%	3.88%
13	MSN	Consumer Staples	1,438,351,617	55%	75,000	100,706	100%	5.22%
14	MWG	Consumer Discretionary	1,478,609,048	75%	70,000	91,074	100%	6.86%
15	PLX	Energy	1,270,592,235	10%	37,250	52,065	100%	0.42%
16	SAB	Consumer Staples	1,282,562,372	11%	48,000	68,516	100%	0.60%
17	SHB	Financial	4,065,250,816	85%	14,250	42,828	47%	2.13%
18	SSB	Financial	2,845,000,000	65%	19,400	51,620	47%	1.55%
19	SSI	Financial	1,971,872,450	70%	31,600	49,407	47%	1.89%
20	STB	Financial	1,885,215,716	100%	47,800	67,228	47%	3.90%
21	TCB	Financial	7,064,851,739	65%	35,250	178,983	47%	7.00%
22	TPB	Financial	2,641,956,196	50%	14,900	40,388	47%	0.85%
23	VCB	Financial	8,355,675,094	11%	61,800	505,024	47%	2.45%
24	VHM	Real Estate	4,107,412,004	25%	88,000	197,480	85%	4.84%
25	VIB	Financial	3,396,205,710	70%	16,930	56,140	47%	1.74%
26	VIC	Real Estate	3,823,661,561	30%	117,400	197,362	85%	7.22%
27	VJC	Industrial	591,611,334	55%	96,000	53,245	100%	2.75%
28	VNM	Consumer Staples	2,089,955,445	40%	60,100	133,201	100%	4.43%
29	VPB	Financial	7,933,923,601	50%	20,850	148,828	47%	3.57%
30	VRE	Real Estate	2,272,318,410	40%	28,800	44,523	100%	2.30%
	DGC	Materials	379,778,413	60%	102,000	40,660	100%	2.04%
Total								100%
Financial								40%
Others								60%

Source: RongViet Securities estimates – July 18, 2025

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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 (*)
18/07	PVS	34.20	33.50	36.00	39.80	31.30		2.1%		0.5%
17/07	BID	38.35	38.30	41.00	44.50	36.40		0.1%		1.5%
16/07	MSN	79.10	74.20	80.00	85.00	68.90		6.6%		2.5%
11/07	GAS	68.10	67.90	73.00	77.50	64.40		0.3%		3.6%
10/07	DCM	33.80	34.20	36.50	39.50	32.30		-1.2%		4.6%
09/07	TLG	55.00	55.00	59.00	63.50	51.30		0.0%		5.8%
08/07	VIB	17.10	16.49	17.46	19.12	15.53		3.7%		6.8%
07/07	MWG	70.70	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	21.35	18.50	20.00	22.00	17.40		15.4%		8.1%
02/07	MBB	27.20	26.05	28.00	30.00	24.80		4.4%		8.7%
01/07	VNM	60.20	57.30	60.00	64.00	54.30		5.1%		8.8%
27/06	HCM	24.95	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
Average performance (QTD)								9.1%		7.9%

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

Vietnam events

Date	Events
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 th 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09 th 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08 th 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08 th 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07 th 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			



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