



MOVING FORWARD

July 03, 2025



RECOMMENDED STOCK

Ticker: VPB

ANALYST-PINBOARD

Update ETF Q3 2025

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points, surpassing the 1,382 point area. Liquidity increased from the previous session, indicating that cash flow is intensifying its supply absorption and continues to uplift the market.
- Although the point gain remains modest, the improving cash flow signals and widespread gains across the market will continue to create supportive momentum. Concurrently, the previous upward trend is still positively impacting the market.
- These signals could help the market extend its upward phase and bring it towards the above 1,400 point area in the near future.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward trend and advance towards higher target areas.
- Investors may consider favorable price levels in the near future to take short-term profits and realize gains.
- On the buying side, Investors can continue to explore opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

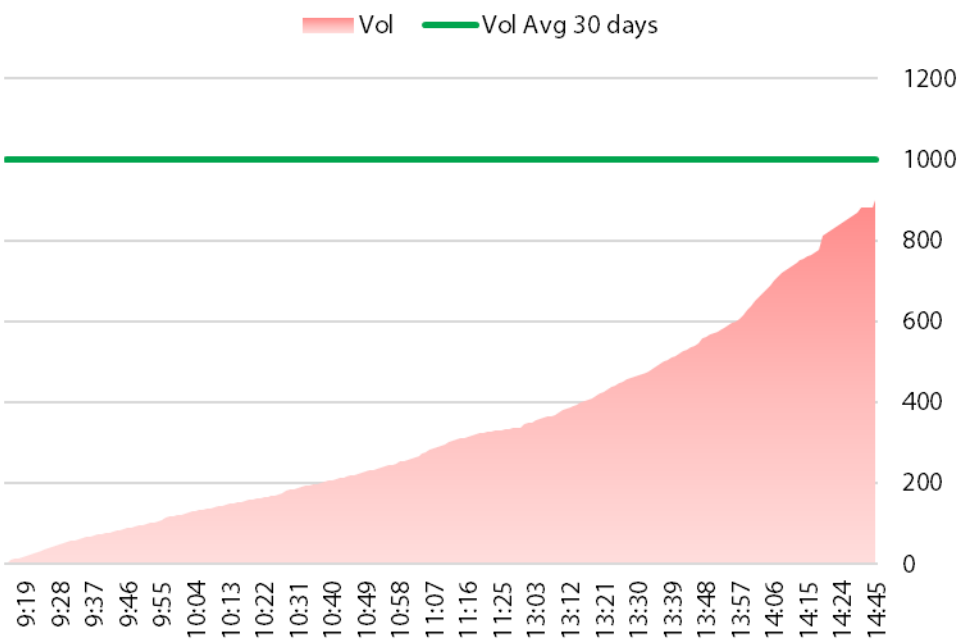
TREND: UPTREND



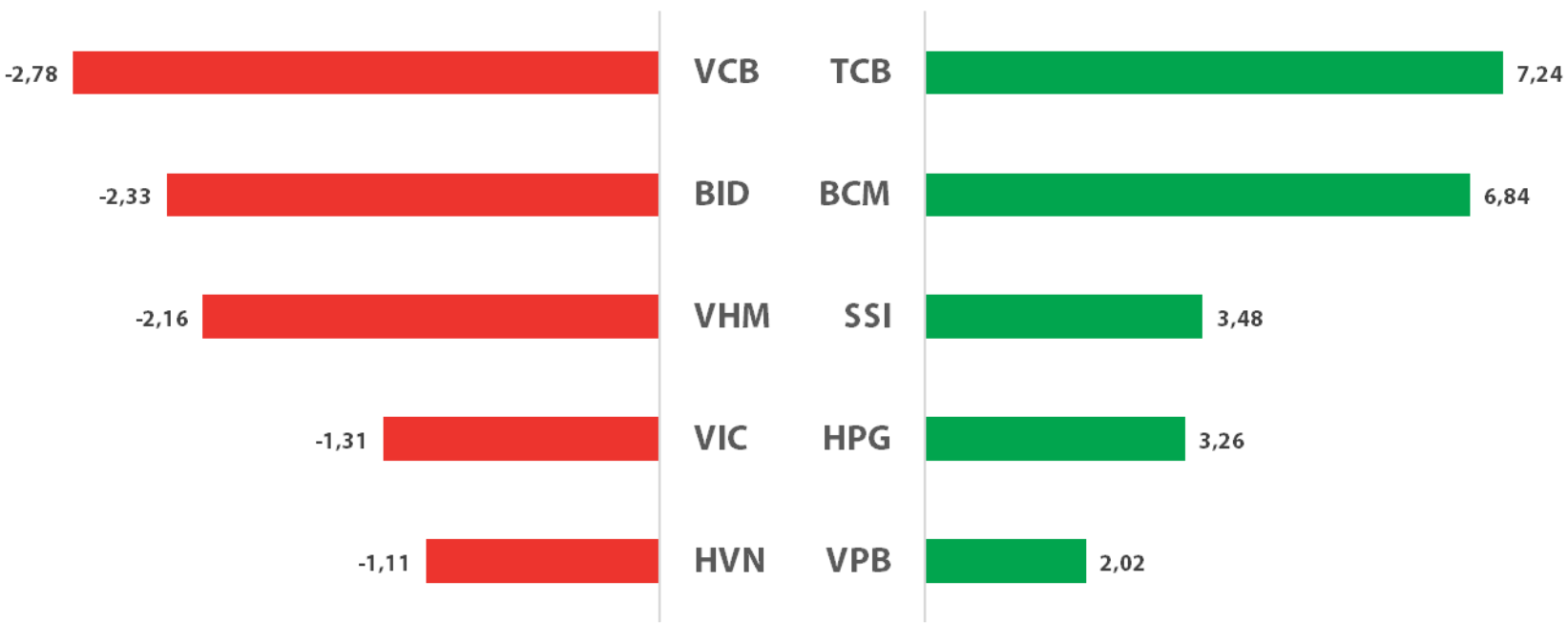
MARKET INFOGRAPHIC

July 02, 2025

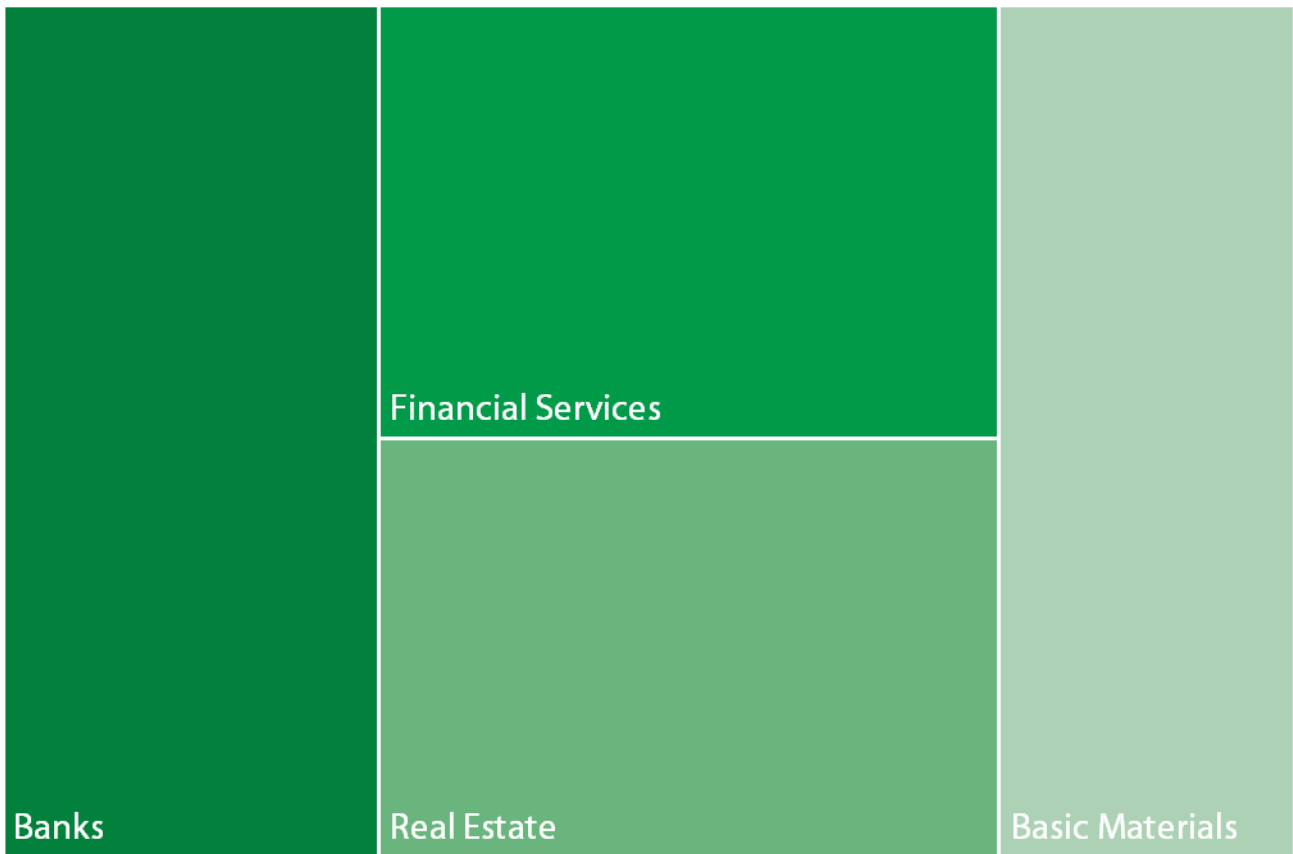
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB

HSX

TARGET PRICE

22,000 VND

Recommendation - BUY

Recommended Price (03/07/2025) (*)

18,400 – 18,700

Short-term Target Price 1

20,000

Expected Return 1 (at recommended time):

▲ 7% - 8.7%

Short-term Target Price 2

22,000

Expected Return 2 (at recommended time):

▲ 17.6% - 19.6%

Stop-loss

17,400

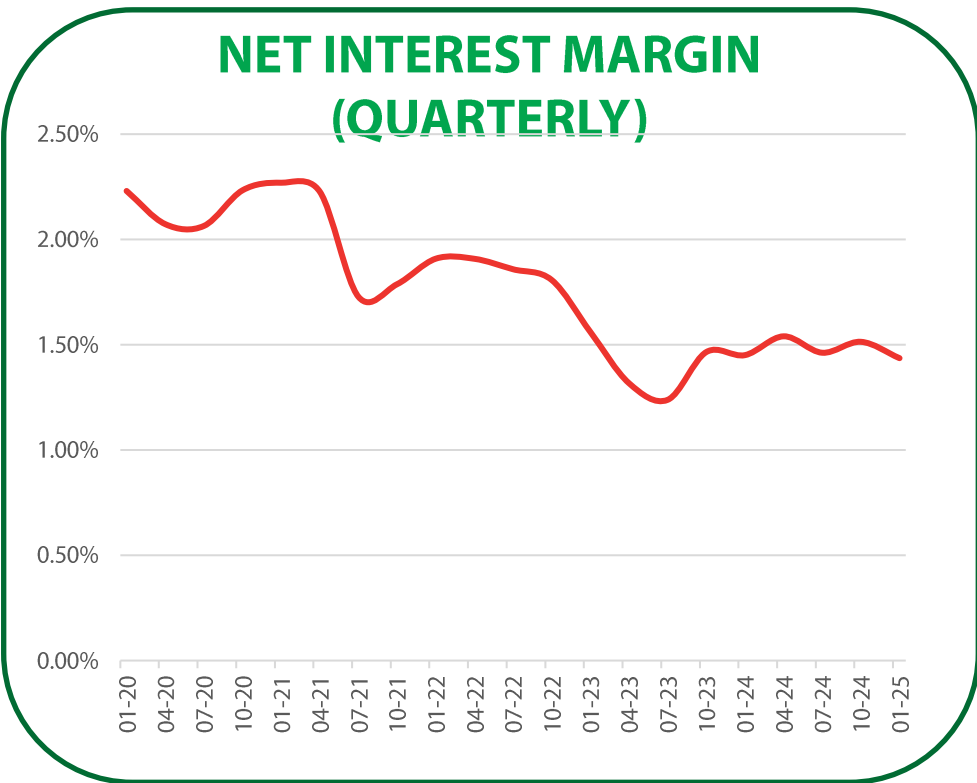
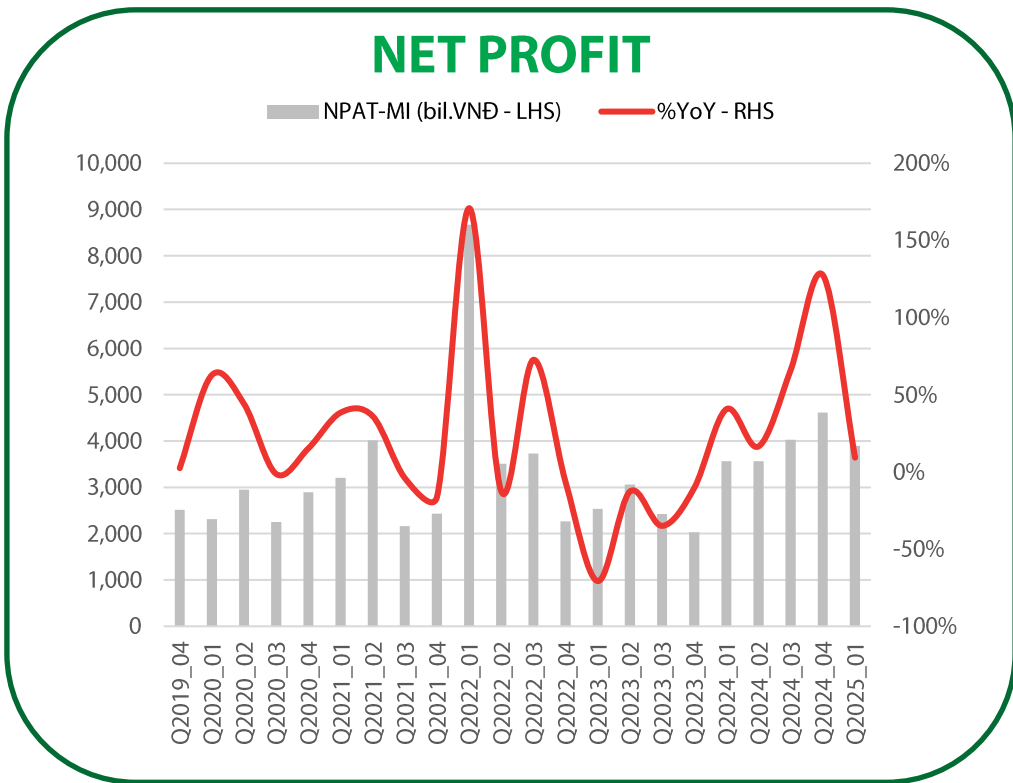
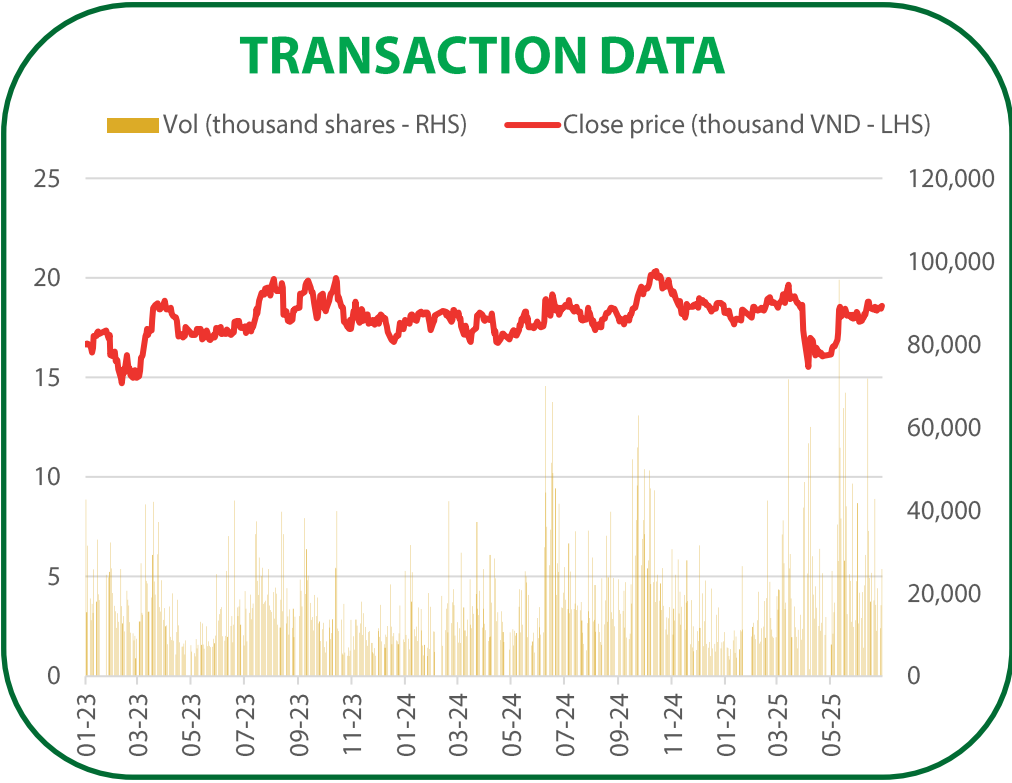
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	146,381
Current Shares O/S (mn shares)	7,934
3M Avg. Volume (K)	27,007
3M Avg. Trading Value (VND Bn)	482
Remaining foreign room (%)	5.42
52-week range ('000 VND)	15.527 – 20.346

INVESTMENT THESIS

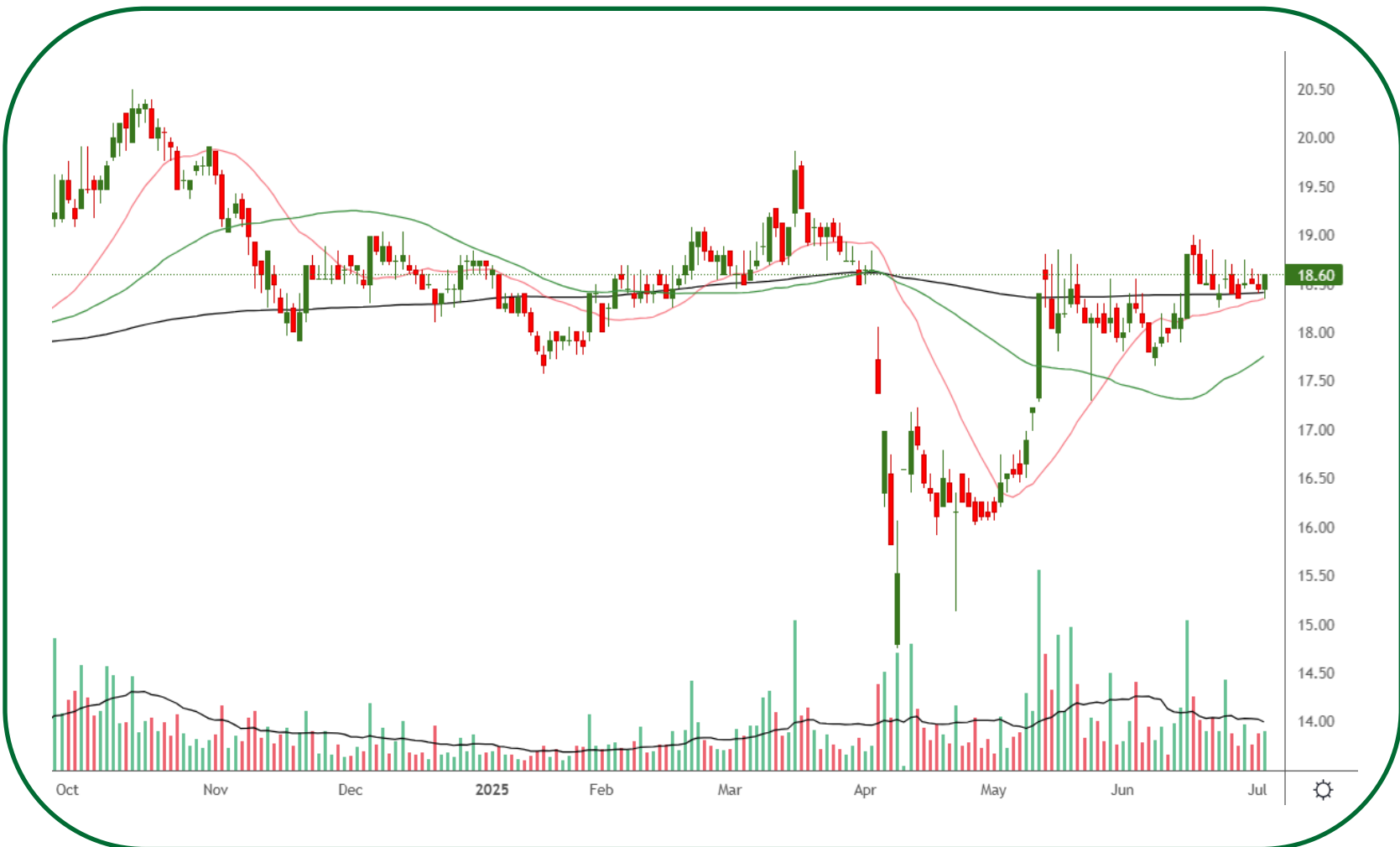
- VPB's consolidated pre-tax profit in the first quarter of 2025 reached 5 trillion VND, a 29% increase year-over-year. Notably, FE Credit transitioned from a significant loss to a small profit, contributing to this overall growth. Consolidated net interest income rose by 18%, and consolidated credit growth was 5% for the quarter. However, the consolidated NIM slightly decreased. Although fee income from payment services sharply declined, other non-interest income surged by 95%, primarily due to robust bad debt recovery, totaling 856 billion VND. Credit risk provisioning expenses increased by 16%. Non-performing loans (NPLs) showed signs of increasing again after Circular 02 expired, pushing the consolidated NPL ratio to 4.74%.
- VPB is demonstrating a clear strategic vision, aiming to become a comprehensive financial group by expanding its ecosystem with a life insurance company and an asset management company. The bank targets a 26% increase in consolidated pre-tax profit for 2025, reaching 25,270 billion VND, with positive contributions from business segments beyond the parent bank. VPB is also committed to maintaining its cash dividend policy for the next two years. While there are signs of recovery from FE Credit and strong credit growth at the parent bank, investors should be mindful of potential challenges. NPL pressures may escalate in the coming period due to the impact of Circular 02's expiration and other macroeconomic factors. At its current valuation, VPB could be an attractive long-term option, but it's crucial to closely monitor short-term risks related to asset quality and macroeconomic developments.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a strong upward session on June 16, 2025, VPB faced resistance in the 19 area and pulled back. This pullback continued to form a price base above the MA(20) line, with gradually decreasing supply pressure. Currently, VPB is finding support at the MA(20) and MA(200) lines and is showing slight positive signs. This signal could create supportive momentum for VPB to retest the 19 resistance area in the near future. If it can break above this resistance, VPB will have an opportunity to extend its upward trend.
- Support: 18,300 VND.
- Resistance: 23,000 VND.



Ticker	Technical Analysis
<div><div>HSG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>16.2</div></div><div><div>Current Price</div><div>17.0</div></div><div><div>Resistance</div><div>19.3</div></div></div> <div><p>➤ HSG has shown signs of improvement after several sessions testing buying demand at the MA20 support level. Volume has returned above the average and surpassed recent volatile sessions, indicating that buyers have regained control at this support area, thereby expanding the stock's upward momentum. With this positive reaction, HSG is now positioned to potentially break through the MA200.</p></div> <div></div>
<div><div>SSI</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>24.0</div></div><div><div>Current Price</div><div>25.5</div></div><div><div>Resistance</div><div>27.5</div></div></div> <div><p>➤ SSI recorded a breakout signal with a wide trading range and volume reaching a high level (above the MA20), indicating strong cash flow support in the effort to establish an uptrend. This positive result helped the stock successfully reclaim the MA200, thereby creating an opportunity for SSI to move toward the nearby peak around 27.5.</p></div> <div></div>



HIGHLIGHT POINTS

Forecast changes in the VN30 and VNFIN LEAD for Q3/2025

(Huong Le – huong.lh@vdsc.com.vn)

- The HOSE-Index Construction and Management Rules Version 4.0, issued on December 30, 2024, will officially take effect in the HOSE-Index’s Q3 2025 review.
- The VN30 index will see changes in its component stocks: **DGC will be added**, while **BVH will be removed**. Accordingly, we estimate that funds tracking this index will buy 1.9 million DGC shares and sell approximately 500,000 BVH shares during this restructuring.
- The VNFIN LEAD index will also undergo a change in its constituents, with **LPB and SSB being removed** and **no new stocks added**. The only ETF tracking the VNFIN LEAD index has recorded a performance of 11.7% YTD.

In July, HOSE will conduct its mid-year periodic review for the VN30 and VNFIN LEAD indices, with adjustments to their components. At the same time, the VNDIAMOND indices will be updated with new data and recalculated for the weightings of their constituent stocks. The results will be officially announced on July 16, 2025, and take effect from August 4, 2025.

We note that the forecasts for the VN30 and VNFIN LEAD index reviews in this period are based on the HOSE-Index Construction and Management Rules Version 4.0, which features several enhancements to liquidity requirements and the quality of component stocks, as analyzed in our previous report ([Click here](#)).

1. VN30 Index

Based on calculations as of June 30, 2024, we estimate that **DGC will be added** and **BVH will be removed** from the VN30 index.

• **BVH is at risk of being removed**

BVH was officially added to the VN30 basket in Q1 2021. In this review, its average matched trading value is around VND 22 billion, falling short of the VND 30 billion threshold required under the HOSE-Index Rules Version 4.0. As a result, BVH may not meet the liquidity criteria in this period.

• **DGC is expected to be added**

DGC meets all eligibility requirements for index inclusion, including free float and liquidity. Additionally, it ranks among the top 30 stocks by market capitalization. Therefore, DGC is expected to replace BVH in the VN30 portfolio in this review.

Aside from constituent changes, this review also brings notable considerations:

• **VRE is no longer classified as a related stock to Vingroup in the VN30 index**

According to the audited FY2024 financial statements, Vingroup holds an 18.82% stake in VRE. With this level of ownership, VRE is now classified as an associate company of VIC rather than a subsidiary. Consequently, VRE is no longer part of the related-stock group under Vingroup in the VN30 index.

Under the HOSE Index Rules, the maximum cap for a single stock is 10%, while for a related group (e.g., parent and subsidiaries), the cap is 15%. Therefore, if VIC and VHM have their weights reduced due to this reclassification, other stocks — including VRE — may see corresponding weight increases.

[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 (*)
02/07	MBB	26.05	26.05	28.00	30.00	24.80		0.0%		0.5%
01/07	VNM	57.70	57.30	60.00	64.00	54.30		0.7%		0.6%
27/06	HCM	22.70	21.00	22.20	23.90	19.90		8.1%		1.4%
26/06	MIG	17.15	16.90	18.50	20.00	16.10		1.5%		1.3%
25/06	DBC	34.60	31.60	34.00	37.00	29.70		9.5%		1.3%
24/06	GEG	16.05	16.50	17.50	19.50	15.70		-2.7%		1.9%
20/06	SSI	25.50	23.90	25.30	27.30	22.70		6.7%		2.4%
19/06	MSB	12.25	12.00	13.00	14.20	11.30		2.1%		2.8%
18/06	VLB	46.00	47.50	52.00	55.00	44.90		-3.2%		2.7%
17/06	ACB	21.30	21.20	23.00	24.80	20.40		0.5%		3.5%
13/06	MBB	26.05	24.50	26.00	28.00	23.40		6.3%		4.7%
13/06	CMG	40.80	34.80	38.00	41.00	33.80	41.30	18.7%	Closed (30/06)	4.0%
Average performance (QTD)								7.3%		4.9%

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

Vietnam events

Date	Events
*MSCI assesses Vietnam stock market classification in Jun 2025	
01/07/2025	Publication of PMI (Purchasing Managers Index)
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
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m
01/07/2025	UK	Final Manufacturing PMI
01/07/2025	EU	Final Manufacturing PMI
01/07/2025	US	Final Manufacturing PMI
01/07/2025	China	Caixin Manufacturing PMI
01/07/2025	US	JOLTS Job Openings
03/07/2025	EU	ECB Monetary Policy Statement
03/07/2025	US	Nonfarm Payroll
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
QNS – Efforts to ramp up sugar production as planned by year-end	June 26 th 2025	Accumulate – 1 year	52,600
VNM – Looking to the "new GT shirt" to help regain market share	June 26 th 2025	Accumulate – 1 year	65,100
KBC – Revenue to recover, with land leasing to major clients	June 20 th 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19 th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 th 2025	Accumulate – 1 year	74,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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