



## NEARING THE 1,600-POINT MARK

*August 12, 2025*



### RECOMMENDED STOCK

*Ticker: VCB*

### ANALYST-PINBOARD

*Update on KBC*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and surpassed the 1,585-point resistance threshold, though the rising candle had a small body. Liquidity decreased compared to the previous session, indicating that profit-taking supply is cooling down and cash flow is still making an effort to uplift the market.
- The current rising candle signal shows an upward movement that is not yet decisive and is somewhat cautious; however, the market has officially moved past the 1,585-point resistance threshold.
- With the advantage still leaning towards demand, the market may gradually record new highs in the near future with light alternating increases and decreases, slowly head towards the next resistance areas, such as the 1,620-point and 1,650-point areas.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward phase, but the price increase may be slow and still requires monitoring of supply and demand dynamics.
- Investors may consider this rally to take short-term profits and realize gains for stocks that have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and should instead accumulate in stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

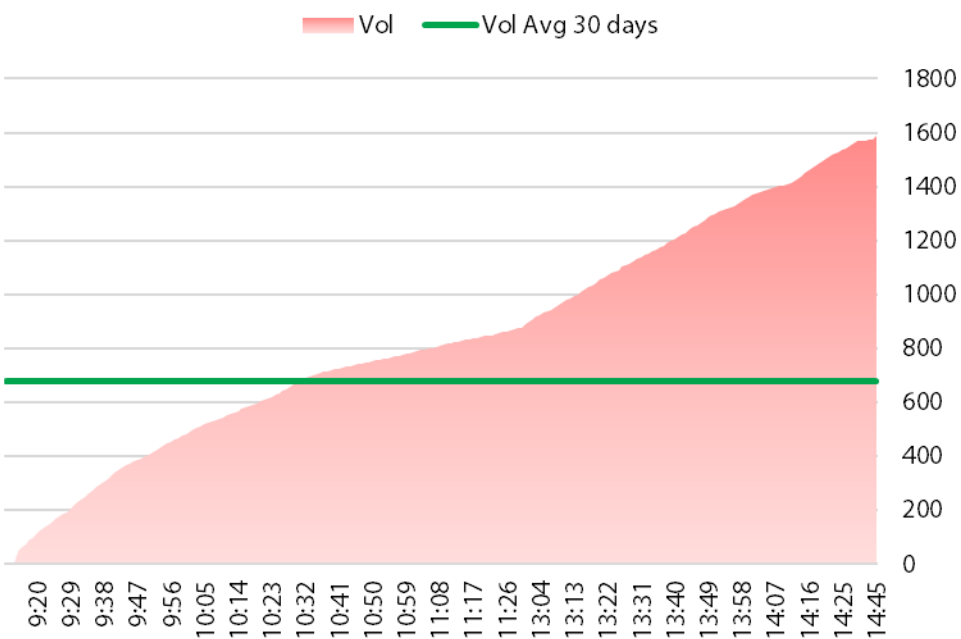
TREND: UPTREND



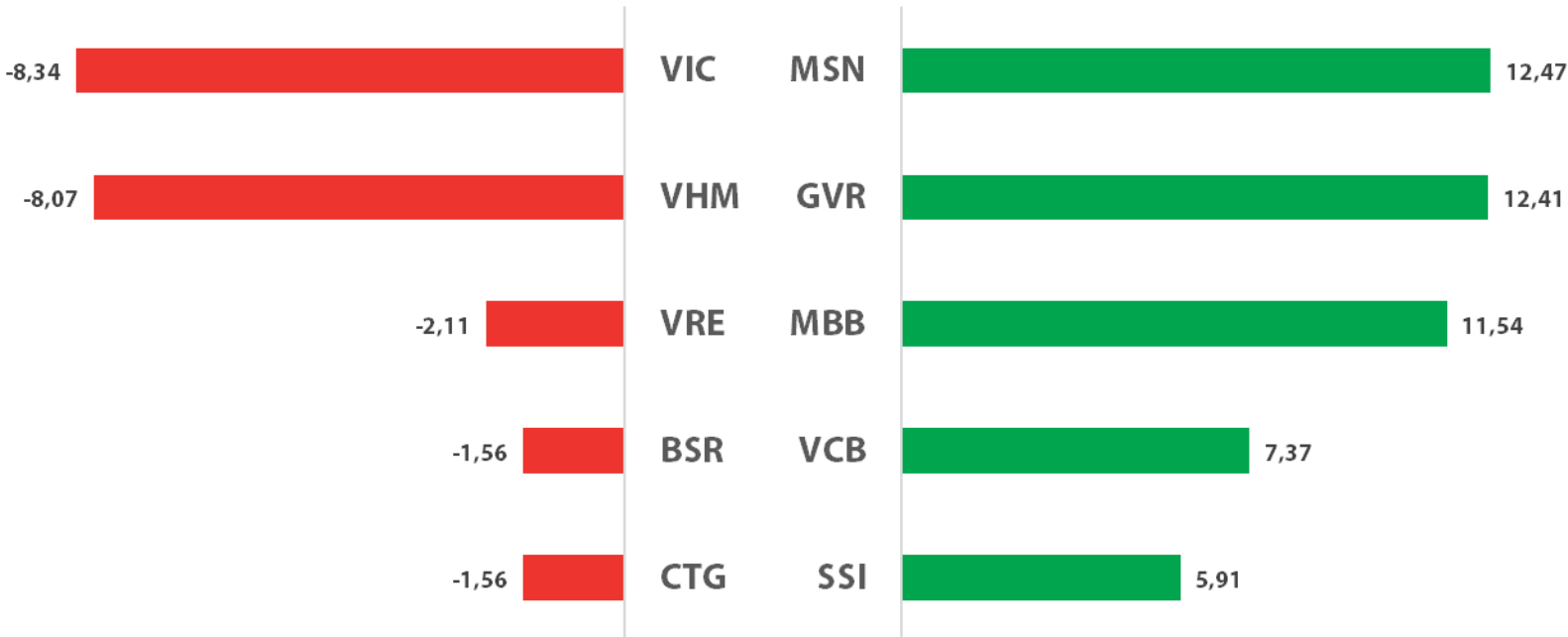
MARKET INFOGRAPHIC

August 11, 2025

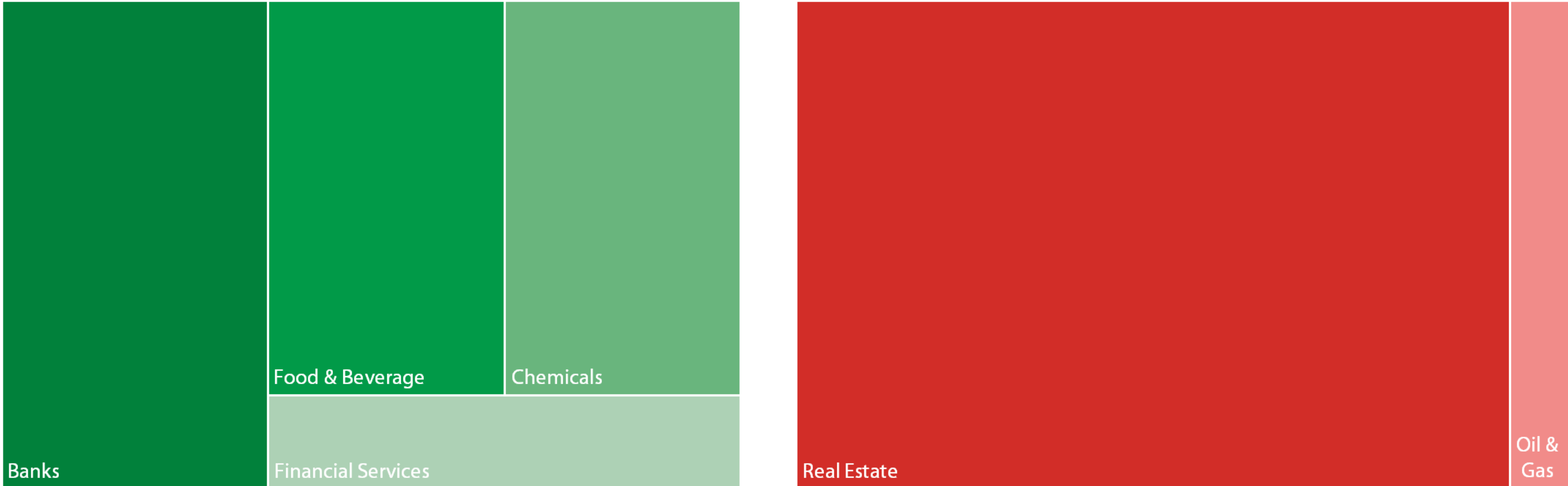
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bank for Foreign Trade of Vietnam

VCB

HSX

TARGET PRICE

73,000 VND

Recommendation – BUY

Recommended Price (12/08/2025) (\*)

61,700 – 62,700

Short-term Target Price 1

67,000

Expected Return 1 (at recommended time):

▲ 6.9% - 8.6%

Short-term Target Price 2

73,000

Expected Return 2 (at recommended time):

▲ 16.4% - 18.3%

Stop-loss

58,800

(\* Recommendation is made before the trading session)

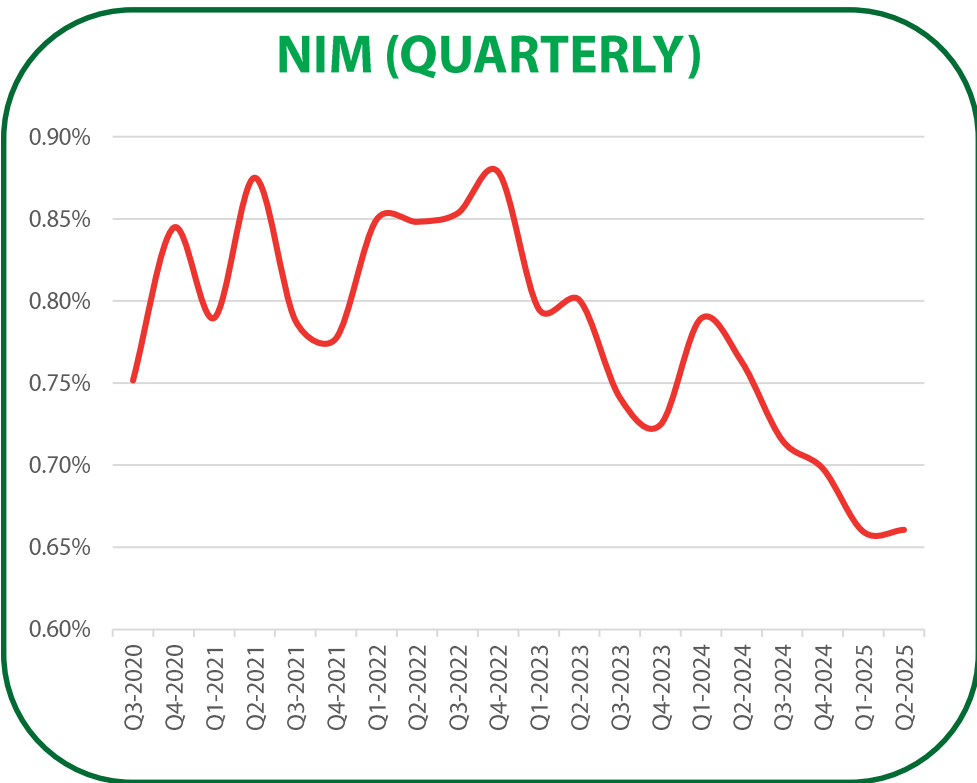
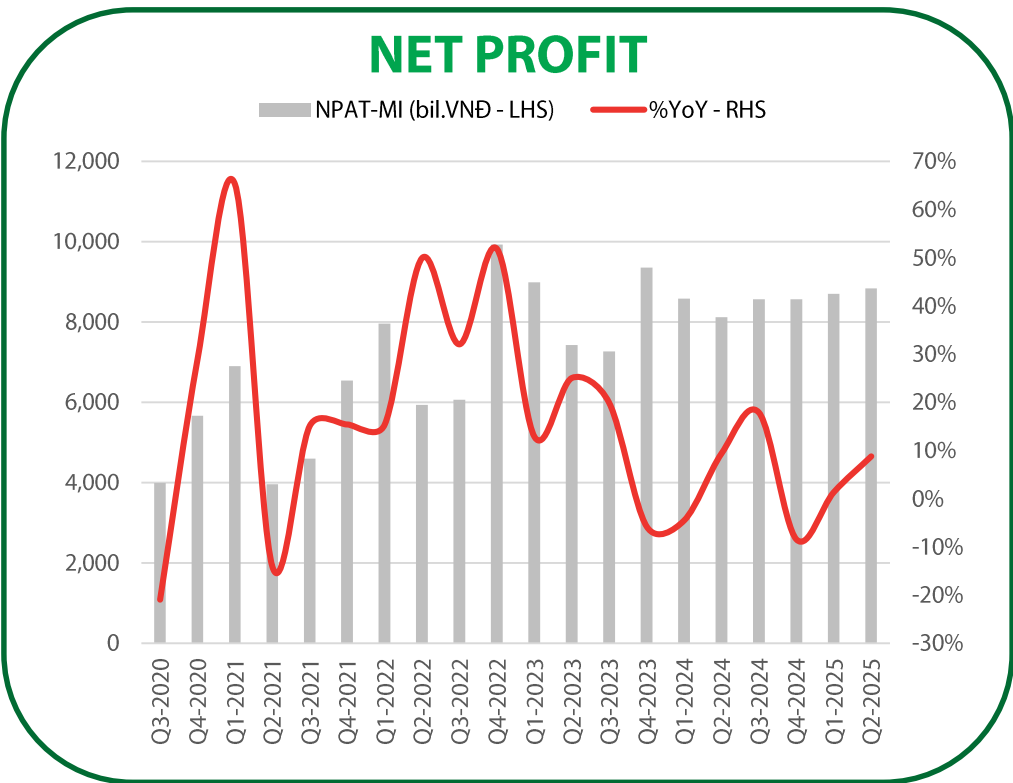
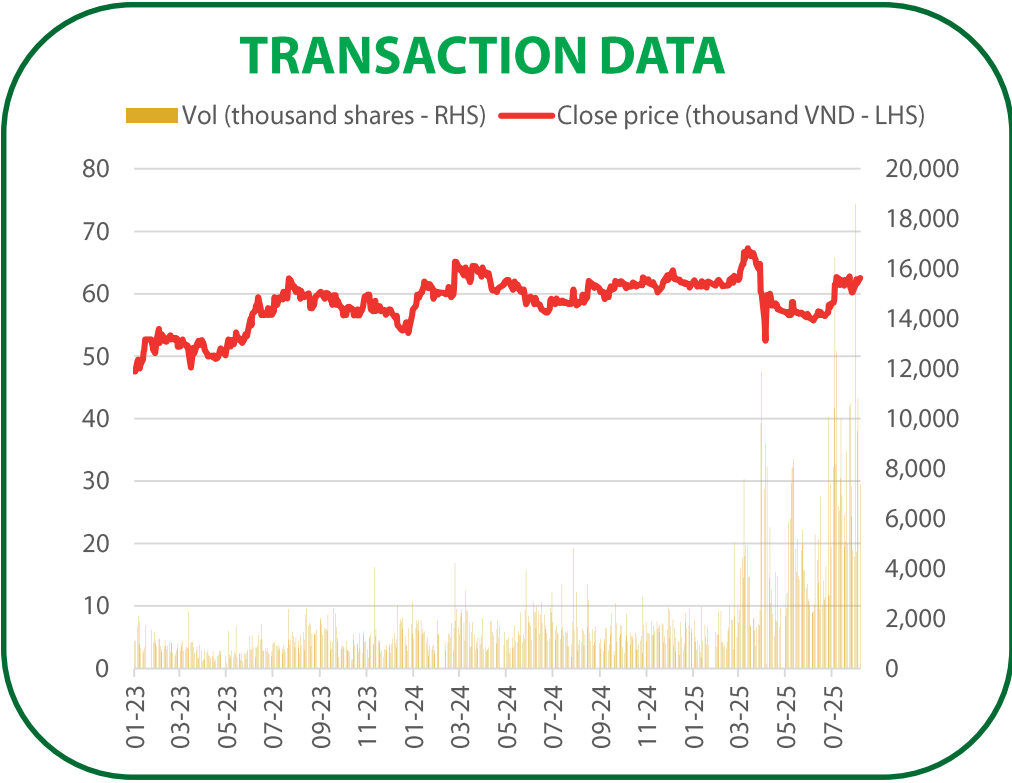
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	517,216
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	5,793
3M Avg. Trading Value (VND Bn)	346
Remaining foreign room (%)	8.03
52-week range ('000 VND)	52.500 – 67.300

INVESTMENT THESIS

- In Q2 2025, the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) recorded moderate business performance growth. Pre-tax profit reached VND 11.0 trillion (up 9% yoy), bringing the accumulated profit for the first 6 months of the year to VND 21.9 trillion (up 5% yoy), completing 47% of the annual plan. Credit growth reached 7.3% year-to-date, while asset quality was well-maintained with the non-performing loan (NPL) ratio slightly decreasing to 1.0%. However, the return on average equity (ROAE) continued to slightly decrease to 17.9% due to slow profit growth.
- The main driver of profit growth came from a sharp 47% year-over-year decrease in credit risk provision costs, thanks to a solid balance sheet. Pre-provision profit remained flat due to offsetting factors. Specifically, a positive 30% growth in non-interest income, mainly from foreign exchange trading and recovery of written-off bad debts, compensated for the decline in net interest income. Net interest income was under pressure as the Net Interest Margin (NIM) decreased by 0.4% year-over-year when VCB proactively lowered lending rates. Additionally, net fee income also fell by 43% due to the cessation of upfront fee recognition from an insurance agreement.
- We maintain a one-year target price for VCB stock at VND 73,000/share, with a full-year pre-tax profit forecast to increase by 9% to reach VND 46.2 trillion. At a book value per share of VND 25,600, the current P/B valuation is 2.4 times.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After the correction in late July 2025, VCB found support at the 60 area and quickly recovered above its MA(20) line. Although it is still facing resistance at the 63 area and has experienced strong volatility in recent sessions, the MA(20) line continues to provide supportive momentum and helps VCB consistently test the 63 resistance area. It's expected that VCB will continue to receive support from the MA(20) line and will have an opportunity to extend its upward trend after successfully conquering the 63 resistance area.
- Support: 61,000 VND.
- Resistance: 73,000 VND.





Ticker	Technical Analysis
<div>LAS Uptrend</div>	<div><div>Support</div><div>19.1</div><div>Current Price</div><div>20.8</div><div>Resistance</div><div>23.0</div></div> <div><p>➤ After successfully forming a second bottom above the MA200 and breaking through the MA50, LAS is poised to resume its short-term uptrend, targeting the next level around 23. In addition, higher trading volume on up sessions and lower volume during pullbacks indicate that the stock continues to attract fresh buying interest, thereby supporting its upward momentum.</p></div> <div></div>
<div>TV2 Uptrend</div>	<div><div>Support</div><div>38.5</div><div>Current Price</div><div>40.95</div><div>Resistance</div><div>44.5</div></div> <div><p>➤ After retesting the MA50 support, TV2 has regained its short-term upward momentum. This is reflected in the consistent appearance of lower shadows while the share price continues to edge higher session by session. This development indicates that selling pressure has weakened compared to the previous downtrend phase, while buying interest has improved, paving the way for the stock to move toward its next target around 44.5.</p></div> <div></div>





HIGHLIGHT POINTS

KBC – Accumulate for future growth

(Lam Do, CFA – [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

- In the first half of 2025 (1H2025), KBC recorded positive results, with revenue and gross profit reaching VND 3.7 trillion (+254% YoY) and VND 1.8 trillion (+234% YoY), respectively. Land and infrastructure leasing in industrial parks (IPs) generated revenue of VND 2.8 trillion (+432% YoY), driven by the leasing of 86 hectares (+462% YoY), primarily from the Hung Yen Industrial Cluster (83 hectares).
- During the 2025-2026 period, in addition to developing IPs with previously approved investment policies, KBC plans to commence business operations for IPs that have recently received investment approval (Trang Due 03, Kim Thanh 2, and four newly approved IPs), increasing the total leasable land bank to approximately 3,000 hectares in the long term.
- For residential real estate projects, significant contributions to revenue growth potential in the coming years are expected from the Trang Cat Urban Area and The Trump International Hung Yen project.

Table 1: KBC's 1h2025 Business results

(bn VND)	1H25	+/- (yoy)	%Business plan
IP land leasing Area (ha)	86	462%	41%
Rental price (USD/m2/cycle)	127	-9%	
Revenue	3,696	254%	37%
IP land lease	2,830	432%	
Real Estates	412	88%	
RBFs for lease/sale	111	21%	
Gross profit	1,797	234%	
IP land lease	1,467	297%	
Real Estates	48	144%	
RBFs for lease/sale	48	19%	
SG&A	(291)	4%	
EBIT	1,507	483%	
Financial income	299	69%	
Financial expense	(225)	106%	
Other income/loss	69	N/A	
PBT	1,655	379%	41%
NPAT-MI	1,185	683%	

Source: KBC, RongViet Securities

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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 (*)
11/08	DBC	31.00	31.00	33.50	36.50	29.40		0.0%		0.8%
07/08	GDA	23.70	21.70	24.00	26.50	20.40		9.2%		1.5%
05/08	BWE	49.40	48.95	52.50	56.00	45.90		0.9%		4.5%
01/08	GSP	13.60	13.20	14.00	15.20	12.40		3.0%		6.3%
31/07	TV2	40.95	39.50	43.00	47.00	37.40		3.7%		5.9%
29/07	VCB	62.50	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	41.45	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	106.40	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	62.50	61.10	65.00	70.00	58.30		2.3%		7.5%
18/07	PVS	37.40	33.50	36.00	39.80	31.30		11.6%		7.2%
17/07	BID	40.20	38.30	41.00	44.50	36.40		5.0%		8.2%
16/07	MSN	82.00	74.20	80.00	85.00	68.90		10.5%		9.3%
Average performance (QTD)								9.3%		8.1%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 <sup>th</sup> 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 <sup>th</sup> 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 <sup>th</sup> 2025	Accumulate – 1 year	26,300
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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