



DIVERGENT PERFORMANCE

July 14, 2025



ANALYST-PINBOARD

Update on VIB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend, surpassing the 1,450 point threshold, but showed significant contention around the 1,460 point threshold. Liquidity increased compared to the previous session, indicating that profit-taking supply is showing signs of increasing again as the market rises rapidly. However, this has not yet created excessive pressure on the market.
- The current contention could put downward pressure on the market in the next trading session. Nevertheless, it's expected that the market will find support on pullbacks and have an opportunity to resume its upward movement, thanks to the positive influence from the gains in recent sessions.
- If the market breaks above the 1,460 point area, the next target will be the 1,480 point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential to extend its upward trend.
- 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

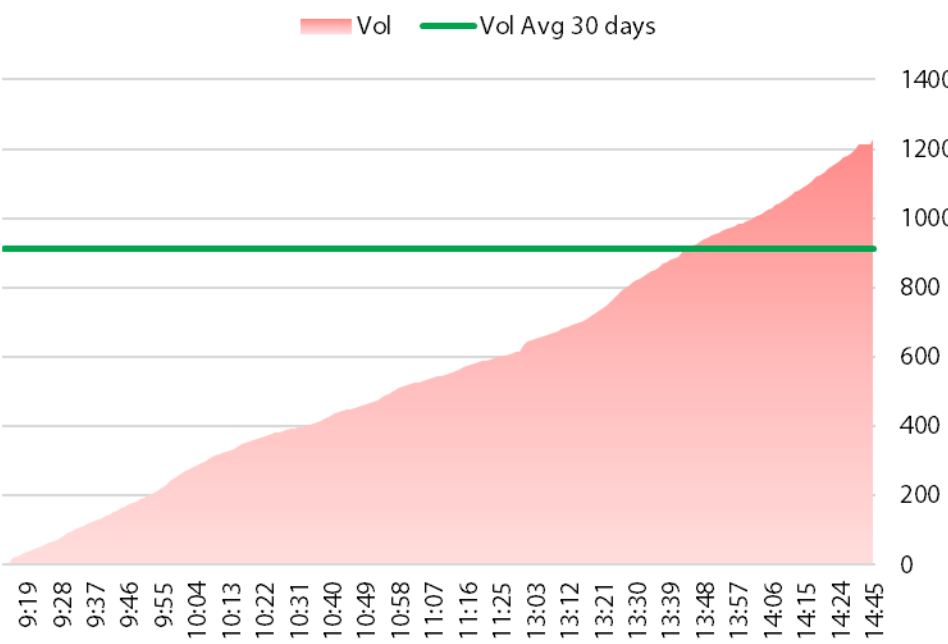
TREND: UPTREND



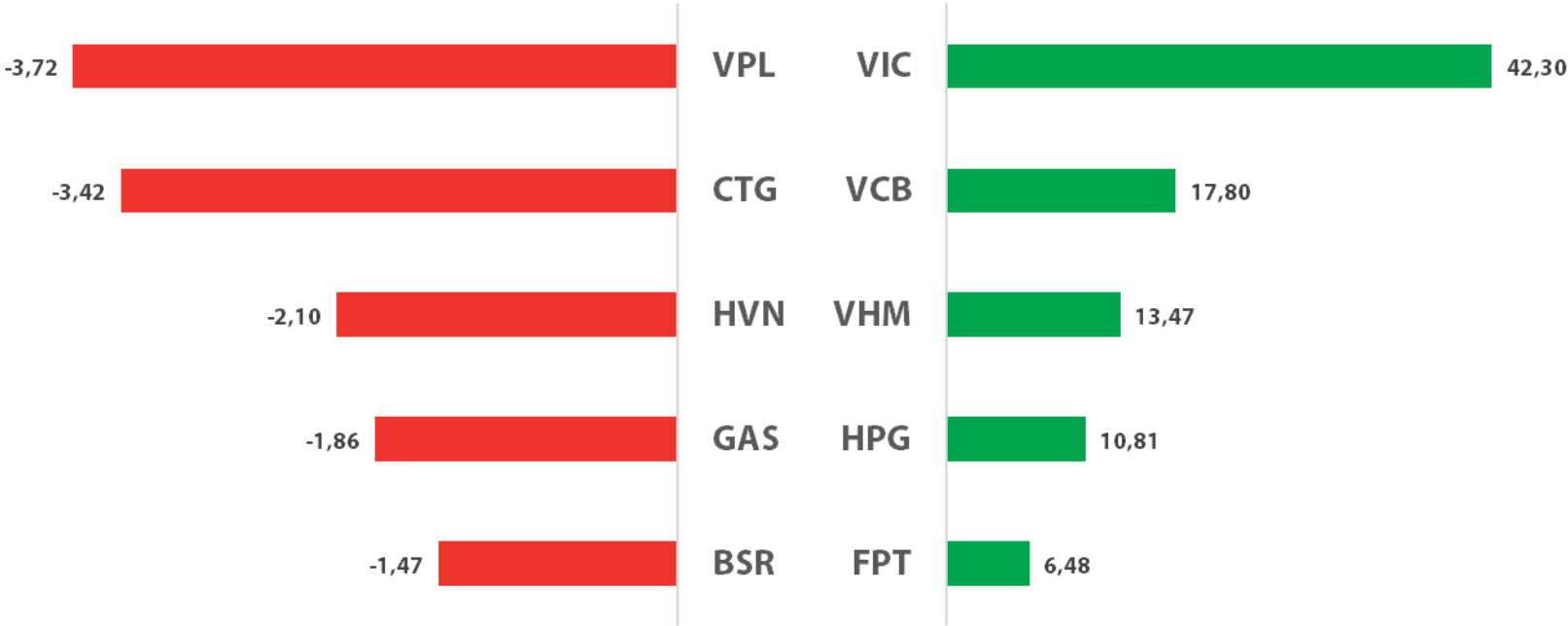
MARKET INFOGRAPHIC

July 11, 2025

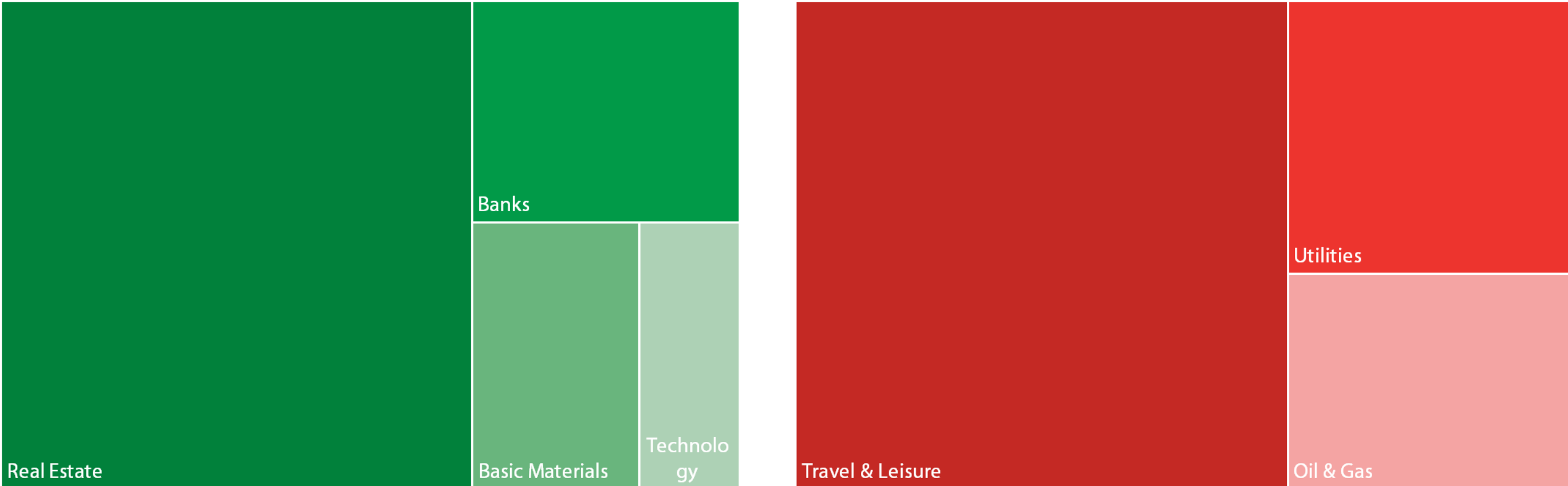
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>VIB</div> <div>Uptrend</div>	<div><div>Support</div><div>18.5</div><div>Current Price</div><div>19.35</div><div>Resistance</div><div>20.5</div></div> <p>➤ After forming a base below the MA(200) line, VIB broke above this line on July 7, 2025, and has been gradually increasing in price. The current slow but steady price increase is quite positive, supported by cash flow momentum. Currently, VIB is nearing its first resistance area at 19.5. This area could lead to contention or a pullback for VIB. However, it's expected that VIB will find support on any pullback and have the opportunity to resume its upward movement, thanks to the positive impact of its recent price gains.</p> 
<div>VNM</div> <div>Uptrend</div>	<div><div>Support</div><div>58.0</div><div>Current Price</div><div>59.8</div><div>Resistance</div><div>67.0</div></div> <p>➤ After forming a base with an upward-sloping channel, VNM successfully broke above this channel on July 8, 2025, simultaneously surpassing its MA(200) line. This signal could generate upward momentum for VNM in the future. However, VNM is currently facing resistance from the 61 area and has pulled back. This pullback is acting as a retest of the recent breakout signal. It's expected that VNM will find support in the 58 - 59 area and have an opportunity to continue testing the 61 area in the near future.</p> 

Ticker	Technical Analysis
<div><div>DGC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>96.6</div></div><div><div>Current Price</div><div>103.7</div></div><div><div>Resistance</div><div>114.0</div></div></div> <div><p>➤ Although DGC has yet to successfully break above the MA200, the current bullish session has shown promising signals from the buyers. Specifically, the candlestick's range has expanded, and trading volume has increased significantly as the stock approaches this resistance. Moreover, the selling pressure at the MA200 has weakened, failing to erase the gains as it did on July 3 and July 9. With this positive reaction, DGC is expected to break through the resistance in the near term, paving the way for higher targets.</p></div> <div><p>The chart for DGC shows a price range from 60.00 to 110.00. The current price is 103.70. The chart includes a candlestick pattern, a volume bar chart at the bottom, and several moving averages. The price is currently near the 114.0 resistance level.</p></div>
<div><div>VPB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.7</div></div><div><div>Current Price</div><div>20.15</div></div><div><div>Resistance</div><div>22.0</div></div></div> <div><p>➤ VPB's attempt to extend its rally beyond the 20 level continues to face challenges, as indicated by the long upper and lower shadows on the candlestick. This reflects ongoing tug-of-war between buyers and sellers at the current high price range. However, this development has not disrupted the existing uptrend, with the MA7 (around 19.6) currently acting as the nearest support, helping to sustain the stock's momentum in case of wider market fluctuations.</p></div> <div><p>The chart for VPB shows a price range from 12.00 to 20.00. The current price is 20.15. The chart includes a candlestick pattern, a volume bar chart at the bottom, and several moving averages. The price is currently near the 22.0 resistance level.</p></div>



HIGHLIGHT POINTS

VIB – Earnings outlook supported by bad debt recoveries

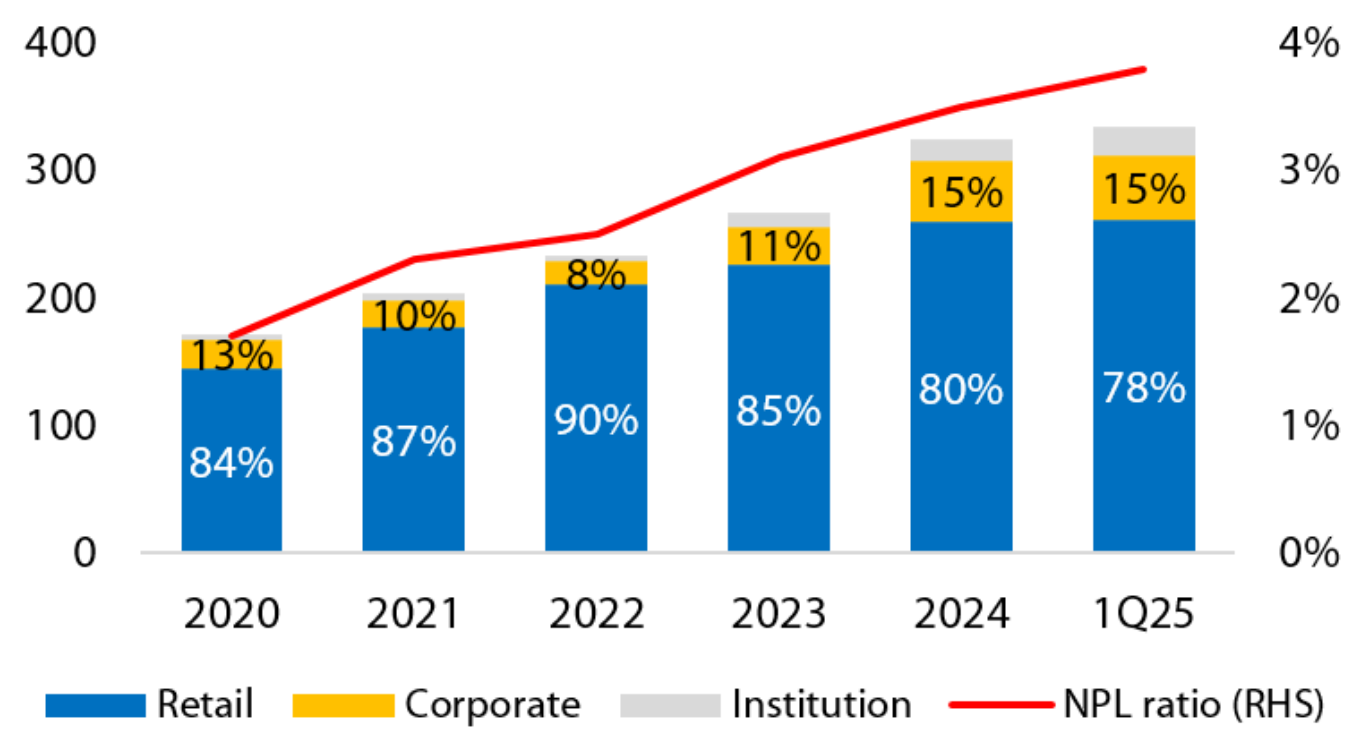
(Trang To – trang.th@vdsc.com.vn)

- We expect VIB’s bad debt recovery activities to deliver positive results in the coming period thanks to (1) Resolution 42 being codified into the Law on Credit Institutions and effective from October 15, 2025, and (2) the recovery outlook of the real estate market. In particular, income from recovered bad debts previously written off in 2025F is projected to reach nearly VND 1.6 trillion (+26% YoY). In addition, the resolution of on-balance-sheet bad debts presents an opportunity to improve NIM as well as the bank’s profit, as interest income and credit costs are reversed.
- For 2025, we forecast the bank’s PBT to reach over VND 10.5 trillion, equivalent to a 17% YoY increase. This result is lower than VIB’s previously announced target (PBT growth of 22%), mainly due to net interest income growing modestly by 4% YoY as NIM comes under significant compression pressure, narrowing by approximately 50 bps YoY.
- We assign a target price of **VND 21,900 per share** for VIB, implying 2025F and 2026F P/B of 1.4x and 1.2x, respectively. This equates to an **ACCUMULATE** recommendation, offering a **17% upside** compared to the closing price on July 11, 2025 (including VND 700 in dividends over the next 12 months).

Positive NPLs recovery outlook driven by Resolution 42 and a rebounding real estate market

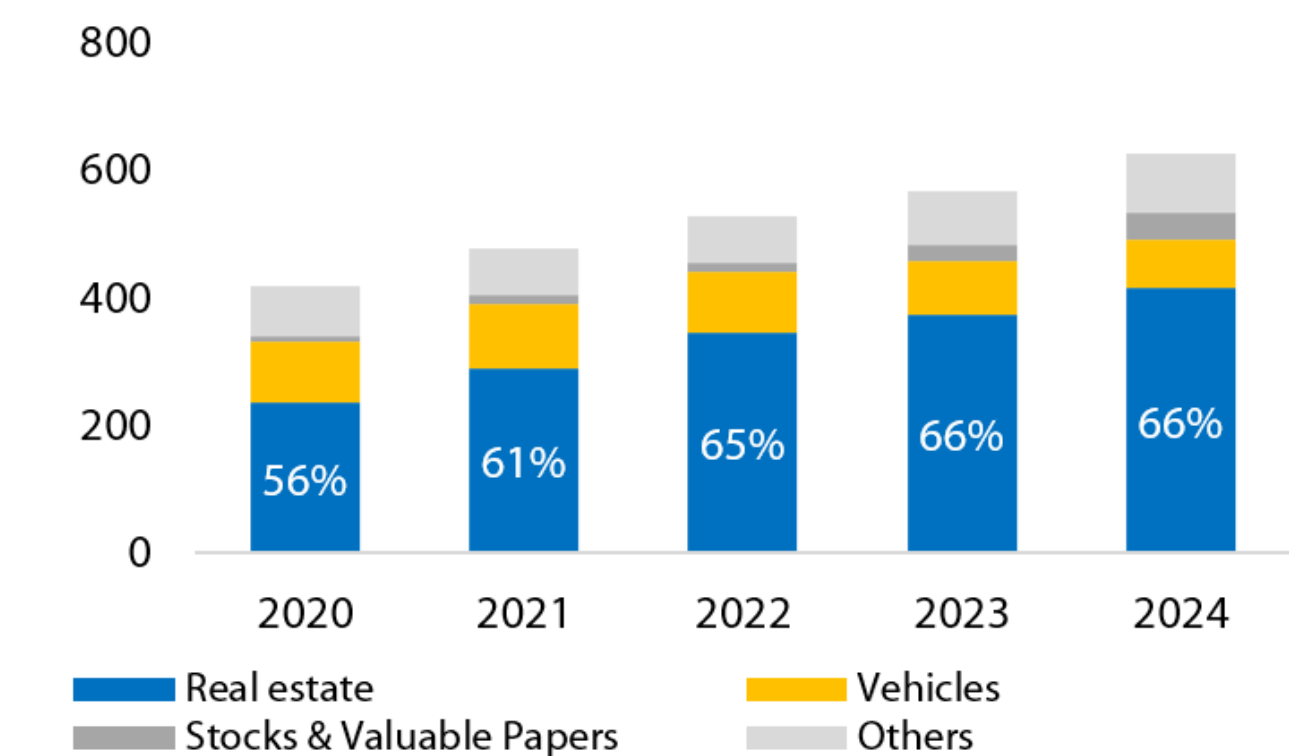
Given its positioning as a retail-focused bank (with retail lending accounting for nearly 80% of total loans), the majority of VIB’s non-performing loans (NPLs) originate from individual borrowers, particularly those with mortgage loans and credit card debt. In addition, over 60% of VIB’s collateral portfolio consists of real estate assets, most of which have valid land use rights certificates (red/ pink books) and are located in major cities near central areas. This provides favorable conditions for the bank to liquidate collateral and recover bad debts efficiently.

Figure 1: Loan portfolio by customer segment (VND trillion)



Source: VIB, RongViet Securities

Figure 2: VIB’s collateral portfolio with over 60% in residential real estate, supporting bad debt recovery outlook (VND trillion)



Source: VIB, 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 (*)
11/07	GAS	67.90	67.90	73.00	77.50	64.40		0.0%		0.8%
10/07	DCM	33.80	34.20	36.50	39.50	32.30		-1.2%		1.8%
09/07	TLG	55.10	55.00	59.00	63.50	51.30		0.2%		3.0%
08/07	VIB	19.35	18.80	19.90	21.80	17.70		2.9%		4.0%
07/07	MWG	67.90	66.00	70.00	74.00	63.80		2.9%		5.1%
03/07	VPB	20.15	18.50	20.00	22.00	17.40		8.9%		5.3%
02/07	MBB	26.70	26.05	28.00	30.00	24.80		2.5%		5.8%
01/07	VNM	59.80	57.30	60.00	64.00	54.30		4.4%		5.9%
27/06	HCM	24.95	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.30	16.90	18.50	20.00	16.10		2.4%		6.7%
25/06	DBC	33.70	31.60	34.00	37.00	29.70		6.6%		6.7%
24/06	GEG	16.25	16.50	17.50	19.50	15.70		-1.5%		7.3%
Average performance (QTD)								8.9%		6.9%

(*) 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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