



UNABLE TO BREAK OUT

June 23, 2025



ANALYST-PINBOARD

Update on OCB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market tested the 1,355 point area but couldn't break through, cooling down to around the 1,350 point area. Liquidity increased compared to the previous session but remained quite low, primarily due to contributions from ETF restructuring activities. This indicates that supply pressure isn't yet strong, even though the market is facing resistance. However, cash flow is temporarily hesitant and awaiting market signals.
- The market still hasn't decisively broken above the 1,350 – 1,355 point resistance area, but the effort to maintain balance at the 1,350 point area could still create an opportunity for the market to continue testing its ability to break above this resistance in the next trading week. Supply and demand signals at this resistance area will significantly impact the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand movements in the resistance area to assess the market's potential for further gains.
- Investors may consider taking short-term profits on stocks that have rapidly increased to resistance areas and realize gains.
- For new purchases, Investors can anticipate and explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

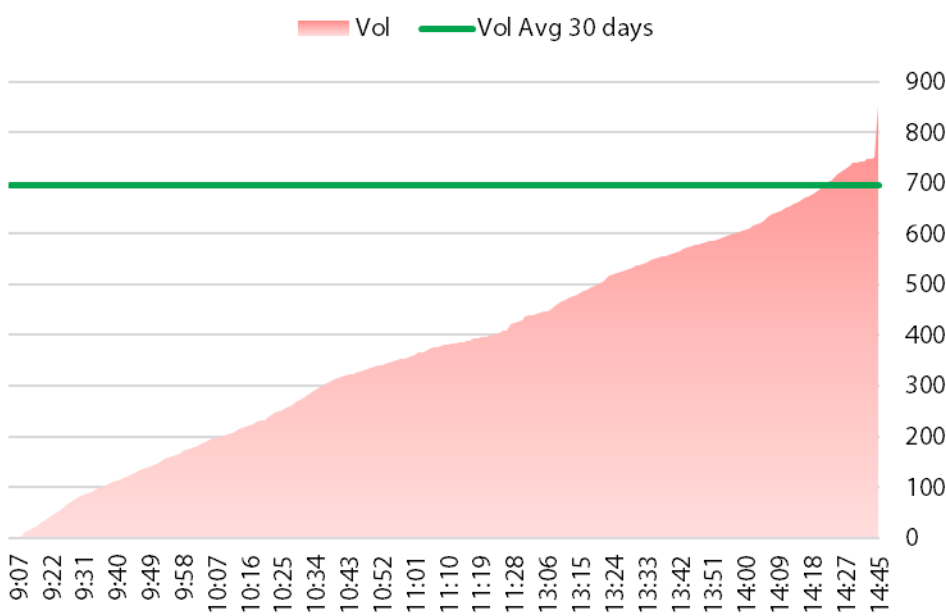
TREND: **SIDeways**



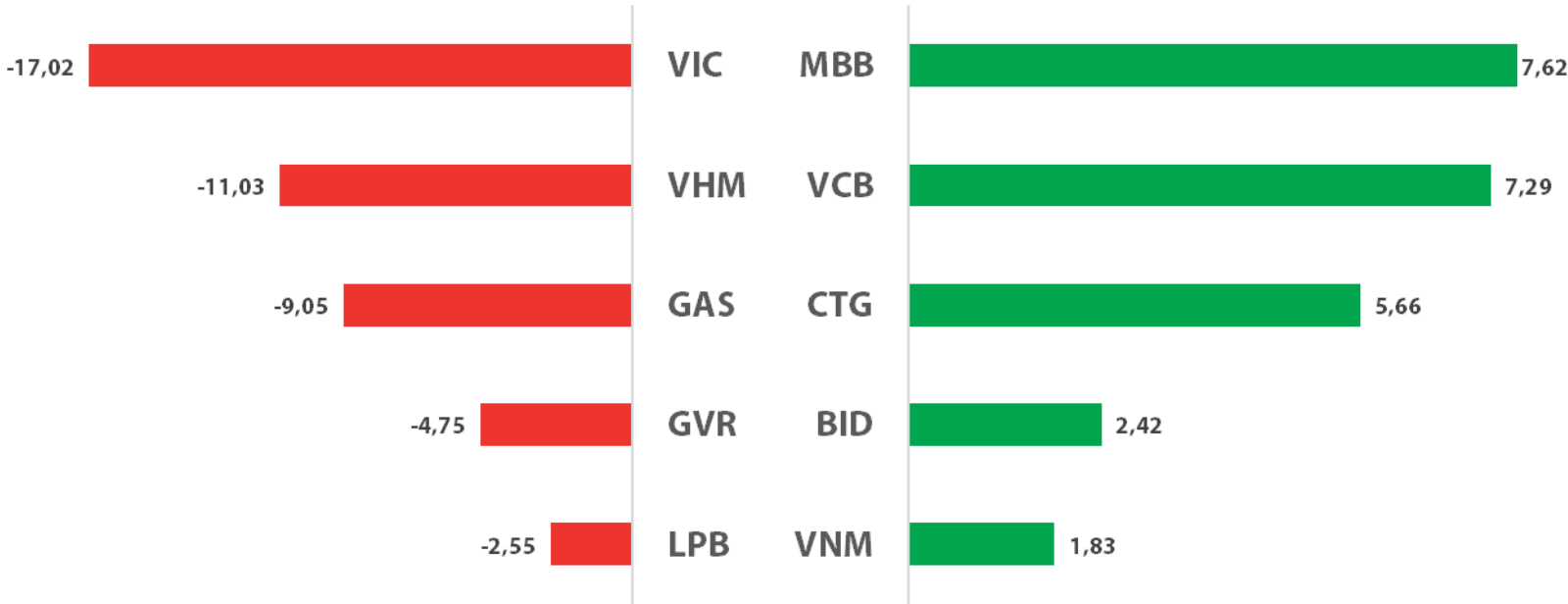
MARKET INFOGRAPHIC

June 20, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>65.0</div><div>Current Price</div><div>67.5</div><div>Resistance</div><div>72.0</div></div> <div><p>➤ Following the signal of breaking above the 64 resistance in the June 5, 2025 session, MSN has consistently found support on pullbacks and gradually raised its price. Although its upward movement has been somewhat limited, MSN is showing positive progress. It's expected that MSN will continue to receive support and proceed to test the MA(200) area, the 69 area. We can also anticipate its ability to break above this resistance area in the near future.</p></div> <div></div>
<div>VCB</div> <div>Sideway</div>	<div><div>Support</div><div>56.0</div><div>Current Price</div><div>57.1</div><div>Resistance</div><div>62.5</div></div> <div><p>➤ Although VCB has shown weak performance recently, overall, the downward pressure on it isn't too significant. Concurrently, VCB has recovered above the MA(20) line, and there are signs of improving cash flow in the past few sessions. This signal could create supportive momentum and help VCB's performance recover in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div>ACB</div> <div>Uptrend</div>	<div><div>Support</div><div>20.5</div><div>Current Price</div><div>21.45</div><div>Resistance</div><div>23.0</div></div> <div><p>➤ ACB's upward momentum was halted at the nearby peak around 21.6 as the upper shadow formed at this level indicates persistent selling pressure. However, the strong support zone near 21.2 where the MA20, MA100 MA200 converge continues to hold, preserving the stock's uptrend. With this support base, ACB is expected to soon break above the 21.6 resistance and move toward its historical high around 22.4.</p></div> <div></div>
<div>ANV</div> <div>Uptrend</div>	<div><div>Support</div><div>16.2</div><div>Current Price</div><div>17.45</div><div>Resistance</div><div>19.0</div></div> <div><p>➤ With a ceiling gain, ANV successfully broke above the strong resistance at the MA200, thereby initiating a new uptrend. In addition, the surge in trading volume further confirmed the breakout signal. This positive development is expected to drive the stock toward the next target around the 19 price level.</p></div> <div></div>



HIGHLIGHT POINTS

OCB - Optimistic profit outlook for 2Q2025, driven by an improvement in total operating income

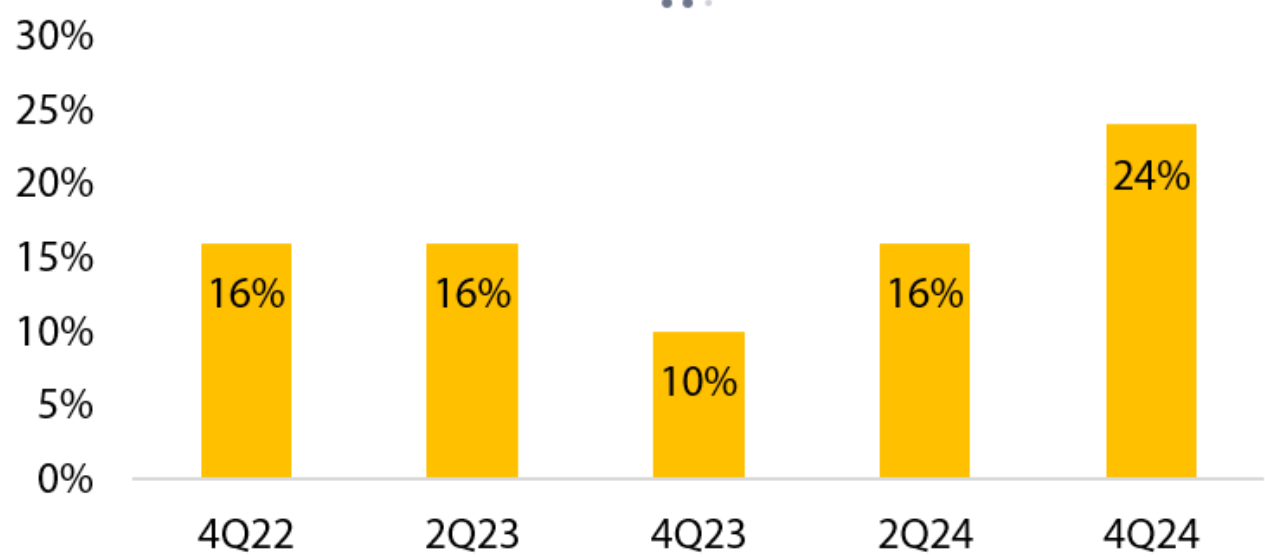
(Trang To – trang.th@vdsc.com.vn)

- 2Q25 PBT is projected to grow positively, reaching nearly VND 990 billion (+11% QoQ and +10% YoY), supported by 7% YTD credit growth and a 5bps QoQ improvement in NIM to 3.2%. Non-interest income expanded significantly from a low base in the previous quarter (+260% QoQ and +38% YoY). Provisioning expenses increased substantially (+94% QoQ and +75% YoY), equivalent to a credit cost ratio of 0.4% (vs. 0.2% in 1Q24).
- For 2025, we forecast PBT to reach VND 4.6 trillion (+14% YoY), driven by robust non-interest income growth (+84% YoY). Meanwhile, 2025F NIM is expected to contract by approximately 30bps YoY to 3.2%, resulting in slower net interest income growth (+8% YoY), and credit cost is expected to rise 15% YoY.

2Q2025 Earnings Forecast

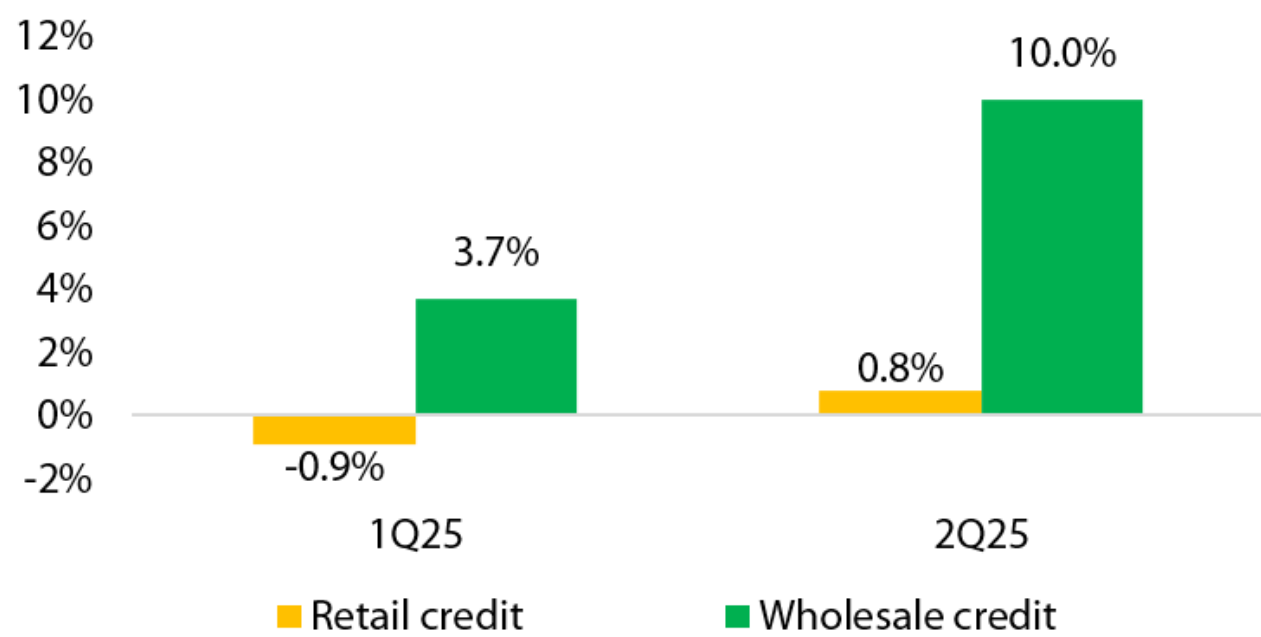
We estimate 2Q25 PBT to grow positively, reaching nearly VND 990 billion (+11% QoQ and +10% YoY), primarily driven by strong growth in total operating income, with net interest income accelerating (+4% QoQ and +13% YoY) and non-interest income expanding sharply (+260% QoQ and +38% YoY).

Figure 1: Proportion of real estate lending in total corporate loan book



Source: OCB, RongViet Securities

Figure 2: Projected credit growth in 2Q25



Source: OCB, 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 (*)
20/06	SSI	24.00	23.90	25.30	27.30	22.70		0.4%		-0.2%
19/06	MSB	12.05	12.00	13.00	14.20	11.30		0.4%		0.2%
18/06	VLB	46.60	47.50	52.00	55.00	45.40		-1.9%		0.1%
17/06	ACB	21.45	21.20	23.00	24.80	20.40		1.2%		0.8%
13/06	MBB	25.80	24.50	26.00	28.00	23.40		5.3%		2.0%
13/06	CMG	36.20	34.80	38.00	42.00	33.80		4.0%		2.0%
11/06	MSN	67.50	64.30	69.50	78.00	61.30		5.0%		2.5%
10/06	HPG	27.00	26.30	28.00	30.00	24.90		2.7%		3.0%
05/06	HCM	25.75	26.10	28.00	30.50	24.90		-1.3%		0.3%
04/06	VIB	18.10	18.10	19.50	21.00	17.20		0.0%		0.2%
30/05	PVS	34.70	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	64.10	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
Average performance (QTD)								5.0%		3.2%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
GDA – Domestic market to support sales output	June 17 th 2025	Buy – 1 year	33,600
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16 th 2025	Accumulate – 1 year	67,900
Please find more information at https://www.vdsc.com.vn/en/research/company			

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