



THE DECLINE CONTINUES

August 26, 2025



RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on Macroeconomics

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to recover and continued its decline. Liquidity decreased compared to the previous session, indicating that profit-taking supply was not as strong as in the preceding session but still put significant pressure on the market.
- The decline has quickly brought the market back near the 1,600-point support area, which is also the MA(20) line and the lower boundary of the upward-sloping price channel.
- It's expected that this area will provide good supportive momentum for the market in the next trading session and help the market rebound to continue its process of retesting the 1,665-point resistance area in the near future.

TRADING STRATEGY

- Investors should slow down and observe supply and demand dynamics to assess the market's short-term risk level.
- Investors should consider the recovery to continue taking short-term profits and rebalance their portfolios before the market shows more concrete signals.
- On the buying side, Investors may consider making short-term purchases of some stocks that have shown positive price action recently and have pulled back to strong support areas.

VN-INDEX TECHNICAL SIGNALS

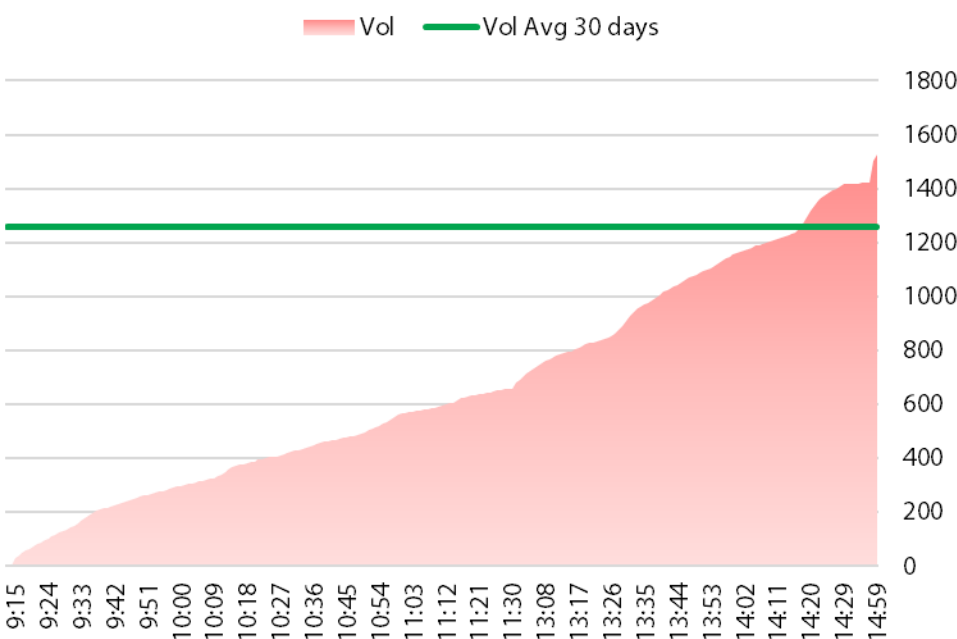
TREND: **SIDeways**



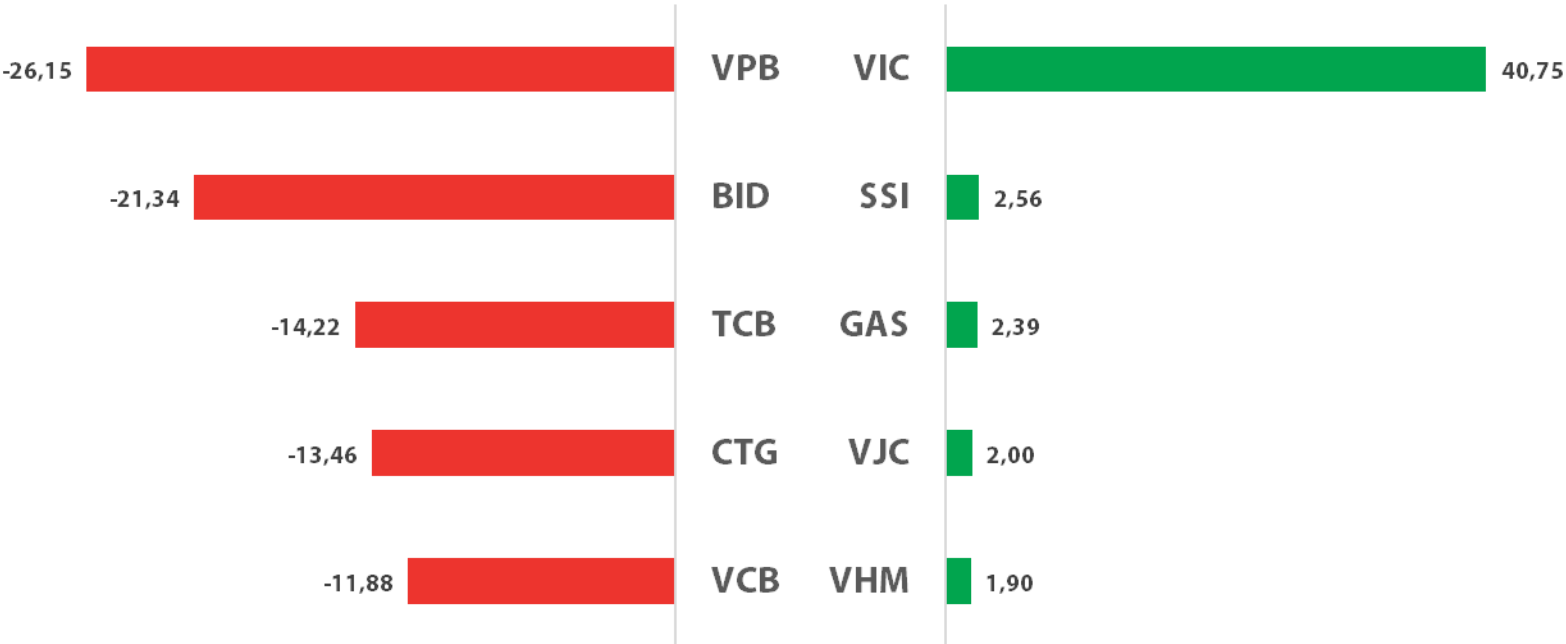
MARKET INFOGRAPHIC

August 25, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

26,000 VND

Recommendation – WAITING TO BUY

Recommended Price (26/08/2025) (*)

20,700 – 21,300

Short-term Target Price 1

23,500

Expected Return 1
(at recommended time):

▲ 10.3% - 13.5%

Short-term Target Price 2

26,000

Expected Return 2
(at recommended time):

▲ 22.1% - 25.6%

Stop-loss

19,900

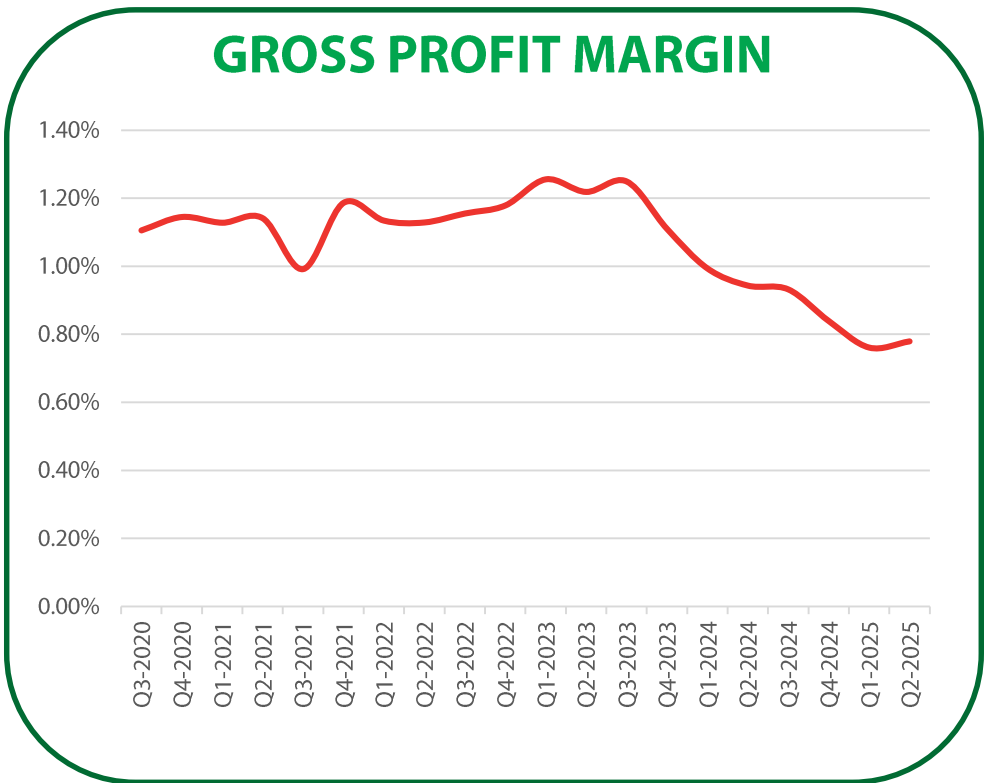
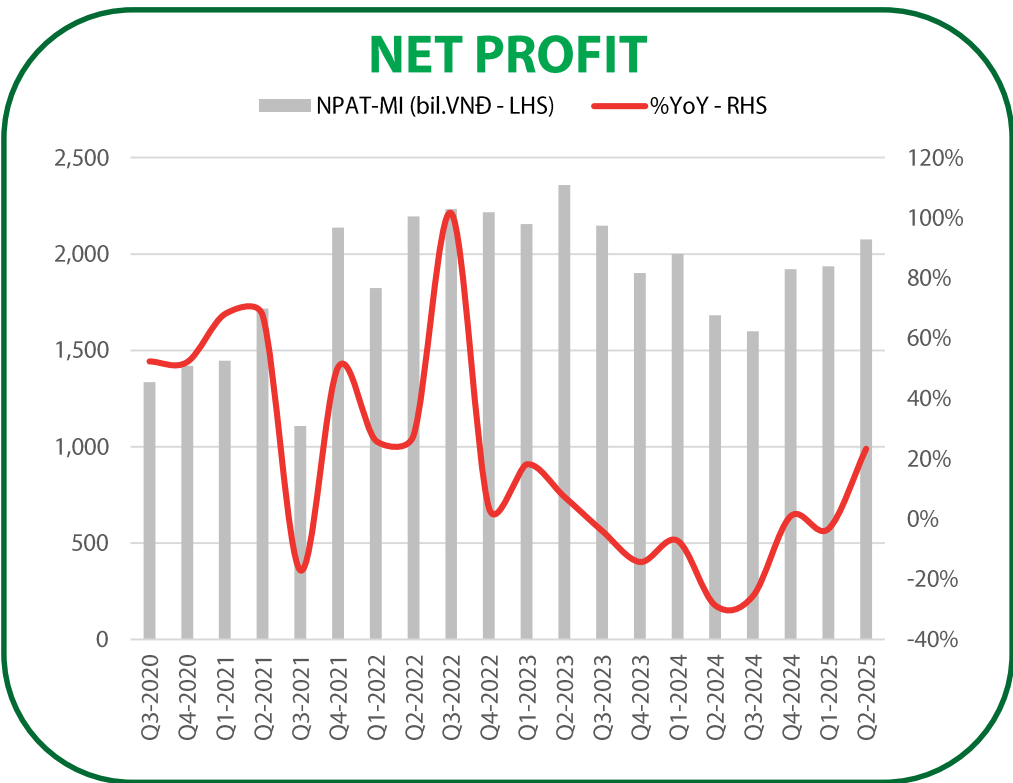
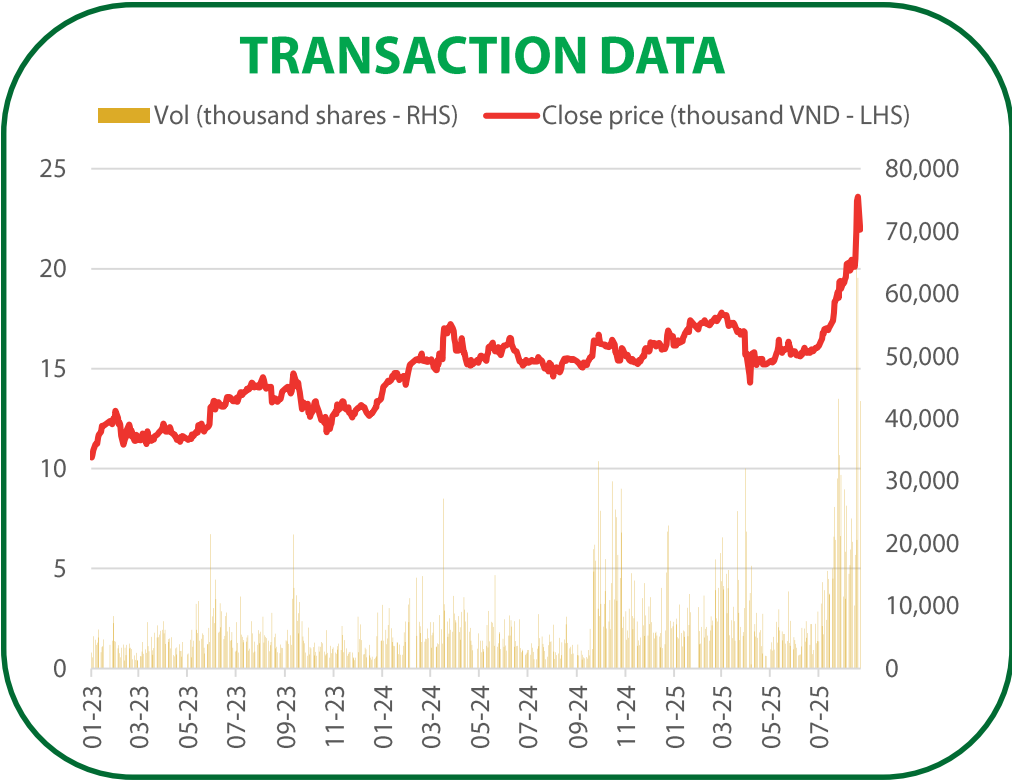
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	74,718
Current Shares O/S (mn shares)	3,404
3M Avg. Volume (K)	14,304
3M Avg. Trading Value (VND Bn)	281
Remaining foreign room (%)	0.00
52-week range ('000 VND)	14.302 – 23.600

INVESTMENT THESIS

- At the end of the first 6 months of 2025, VIB recorded a profit before tax of 5,016 billion VND, an increase of 9% year-over-year. However, total operating income decreased by 6% over the same period, down to 9,718 billion VND. The main reason for this decline was a 3% drop in net interest income and, notably, a sharp 48% decrease in income from services, which stood at only 779 billion VND. A significant bright spot was the 63% growth in other income, primarily due to the recovery of written-off bad debts, which reached 844 billion VND, a 69% increase year-over-year. The positive profit growth was mainly driven by a sharp 49% reduction in credit risk provision expenses.
- The primary cause for the decrease in net interest income was the narrowing of the net interest margin (NIM) to 3.3% as of Q2 2025 (a decrease of 0.94% year-over-year), amidst increased competition and a slowdown in retail lending. Additionally, income from services fell sharply as the bancassurance segment weakened, with revenue declining by 27% year-over-year. Conversely, the main growth drivers were the effective recovery of bad debts and the reduction in provision expenses. To compensate for the slow growth in the retail segment, the bank has accelerated its corporate lending, recording a growth of 31.1% year-to-date.
- The fair value for VIB's stock is 24,100 VND, corresponding to a projected P/B valuation of 1.5x for 2026F. The main investment thesis is based on three drivers. First is the business strategy transformation to expand into corporate lending to boost credit growth amidst a slow recovery in the retail sector. Second is the potential for profit growth from bad debt recovery, supported by new legal regulations (Resolution 42) and the recovery of the real estate market, which helps accelerate the liquidation of collateral.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a recent and fairly rapid advance, VIB faced resistance at the 24,5 area and quickly pulled back. This pullback is acting as a correction after the breakout. While the correction may continue, it's expected that VIB will quickly find support and rebound thanks to the influence of its current upward trend.
- Support : 20,500 VND.
- Resistance : 26,000 VND.



Ticker	Technical Analysis
<div><div>BID</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>38.0</div></div><div><div>Current Price</div><div>41.0</div></div><div><div>Resistance</div><div>43.0</div></div></div> <div><p>➤ BID’s attempt to break above its recent peak was quickly rejected by a corrective session with a wide candlestick range, indicating a temporary shift in favor of selling pressure. However, the uptrend remains intact as the stock is still supported by the MA20 and the downtrend line starting from March 2024. These are expected to serve as key supports that could help stabilize the decline in the coming sessions</p></div> <div></div>
<div><div>SHB</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>15.0</div></div><div><div>Current Price</div><div>16.3</div></div><div><div>Resistance</div><div>17.3</div></div></div> <div><p>➤ With two consecutive losing sessions, SHB has lost its short-term uptrend. The sharp correction and the quick breach of the MA20 indicate that buying momentum has weakened after a prolonged effort to sustain the uptrend around the 17 level. These signals suggest that the decline is likely to extend toward the next support zone near 15.</p></div> <div></div>



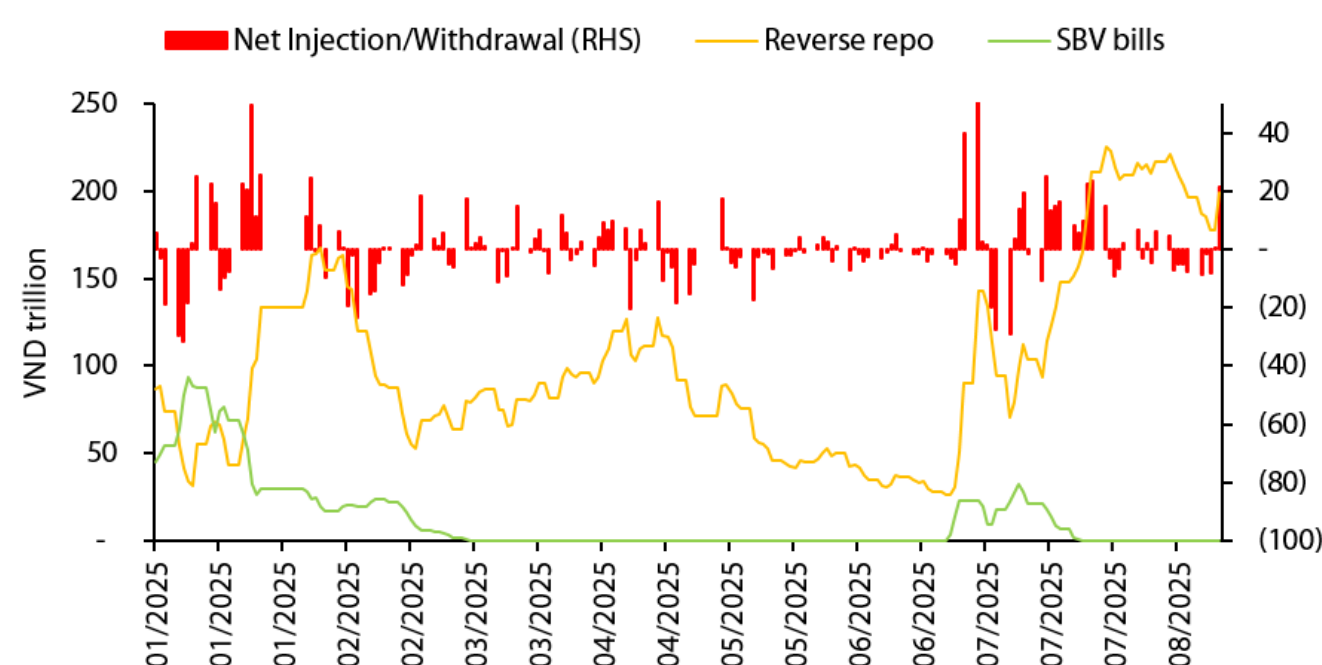
HIGHLIGHT POINTS

Monetary Market Update August 2025: Balancing between monetary easing and FX stability

(My Tran – my.tth@vpsc.com.vn)

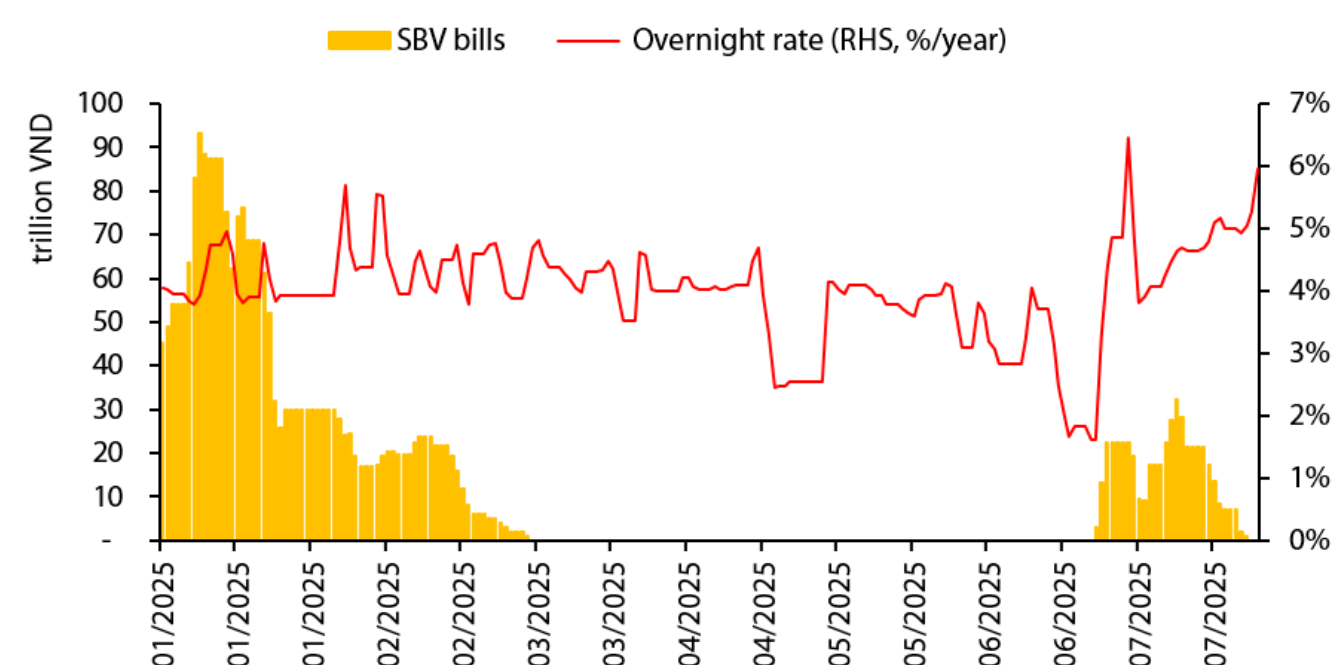
- In August 2025, the SBV continued to support system liquidity, with outstanding collateralized lending peaking in mid-August before gradually declining thereafter.
- At the same time, banking system liquidity showed signs of stress in the first half of August and gradually eased afterward. As of August 22, the overnight VND lending rate had fallen to around 4.8%, still about 50 basis points higher than the USD overnight lending rate.
- Two notable policy developments during the month were: (1) Circular 23/2025, which allows a 50% reduction in required reserves for credit institutions that take over or provide support to weak banks, effective from October 1, 2025; and (2) the Government's directive for the SBV to formulate a roadmap to pilot the removal of credit growth limits starting in 2026. Essentially, Circular 23 operationalizes provisions in the 2024 Law on Credit Institutions regarding the benefits granted to commercial banks undertaking compulsory acquisitions of weak banks (including VCB, MBB, VPB, and HDB), with the expectation of freeing up additional resources to restructure the so-called "zero-dong" banks.
- Following the SBV's gradual increases in the central exchange rate in the previous month, market exchange rates rose more sharply in August, up 0.4–0.6% compared to the prior month. At one point on August 21, VCB's selling rate even touched the upper bound of the trading band, before the SBV intervened by selling FX on a forward basis.
- In our view, the VND-USD interest rate differential and DXY fluctuations are not the main sources of exchange rate pressure at present. Instead, pressure on the dong stems not only from rising USD demand, but also from expectations of dollar hoarding in the context of the SBV's ongoing monetary easing aimed at supporting growth.

The SBV net withdrawal/injection in the OMO market



Source: SBV, RongViet Securities

O/N interbank rate and the outstanding value of the reverse repo channel



Source: SBV, 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 (*)
25/08	ACB	26.20	26.50	29.00	31.00	25.20		-1.1%		-1.9%
22/08	MWG	68.80	70.00	75.00	82.00	66.80		-1.7%		-4.4%
20/08	VHC	55.00	57.10	62.00	67.00	54.40		-3.7%		-2.4%
19/08	NLG	40.70	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	20.75	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.95	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	64.00	68.00	73.50	79.50	63.90		-5.9%		0.4%
13/08	VCB	63.60	62.20	67.00	73.00	58.80		2.3%		0.4%
11/08	DBC	26.25	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	23.40	21.70	24.00	26.50	20.40		7.8%		2.6%
05/08	BWE	46.85	48.95	52.50	56.00	45.90		-4.3%		5.6%
01/08	GSP	11.30	11.56	12.26	13.31	10.86		-2.2%		7.4%
Average performance (QTD)								7.0%		7.1%

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

Vietnam events

Date	Events
29/08/2025	MSCI-linked ETF completes portfolio restructuring
01/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/09/2025	UK	Final Manufacturing PMI
01/09/2025	EU	Final Manufacturing PMI
02/09/2025	US	Final Manufacturing PMI
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

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- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
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RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

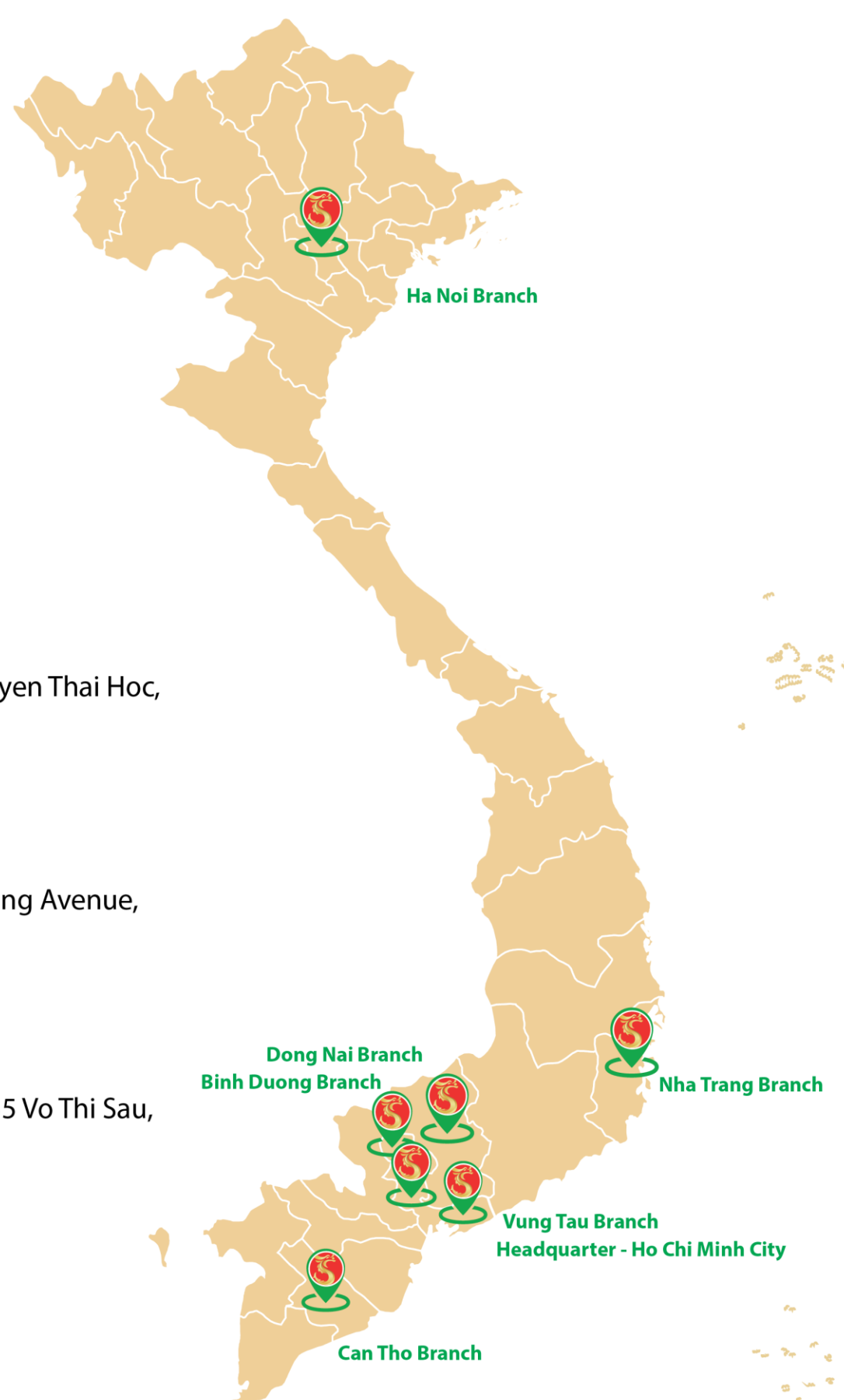
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn