RONG VIET SECURITIES

MORNING News

INDECISION BEFORE RESISTANCE AREA

June 19, 2025

RECOMMENDED STOCK

Ticker: MSB

ANALYST-PINBOARD

Update on Macroeconomics

BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to test the 1,350 point resistance area but was unsuccessful and returned to a state of indecision with a Star candlestick. Liquidity remained low, indicating that supply pressure isn't yet strong, even though the market is at a resistance area. However, cash flow is temporarily hesitant and awaiting market signals.
- A slight end-of-session uplift could give the market another chance to test the 1,350 point area in the next trading session. 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.

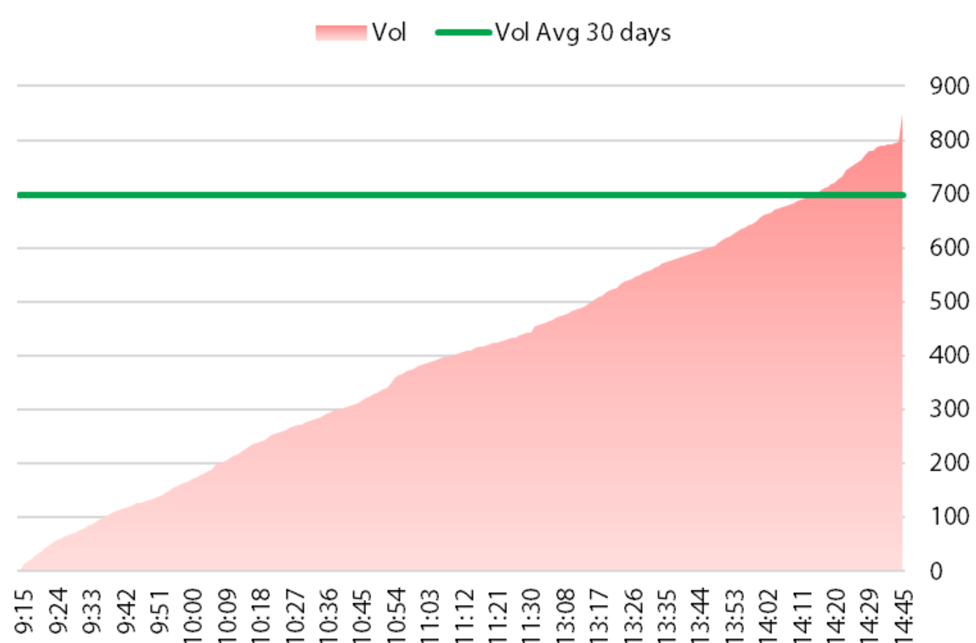
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

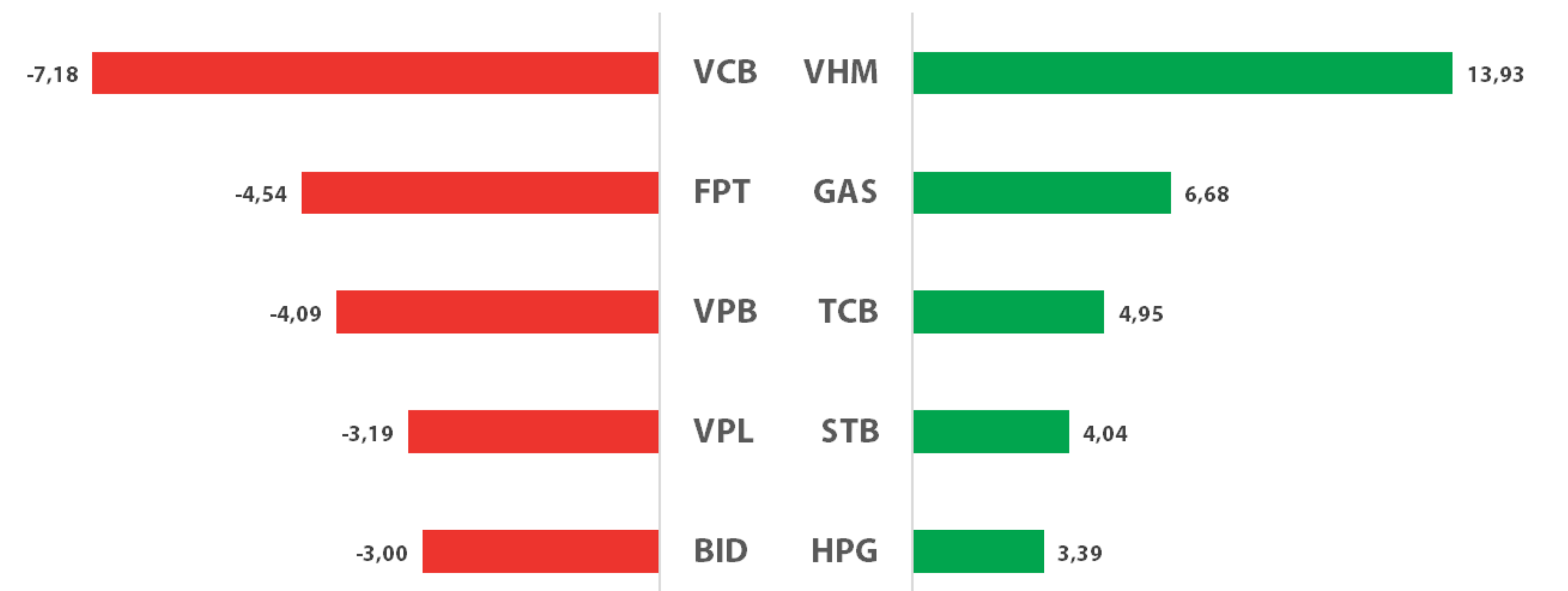
MARKET INFOGRAPHIC

June 18, 2025

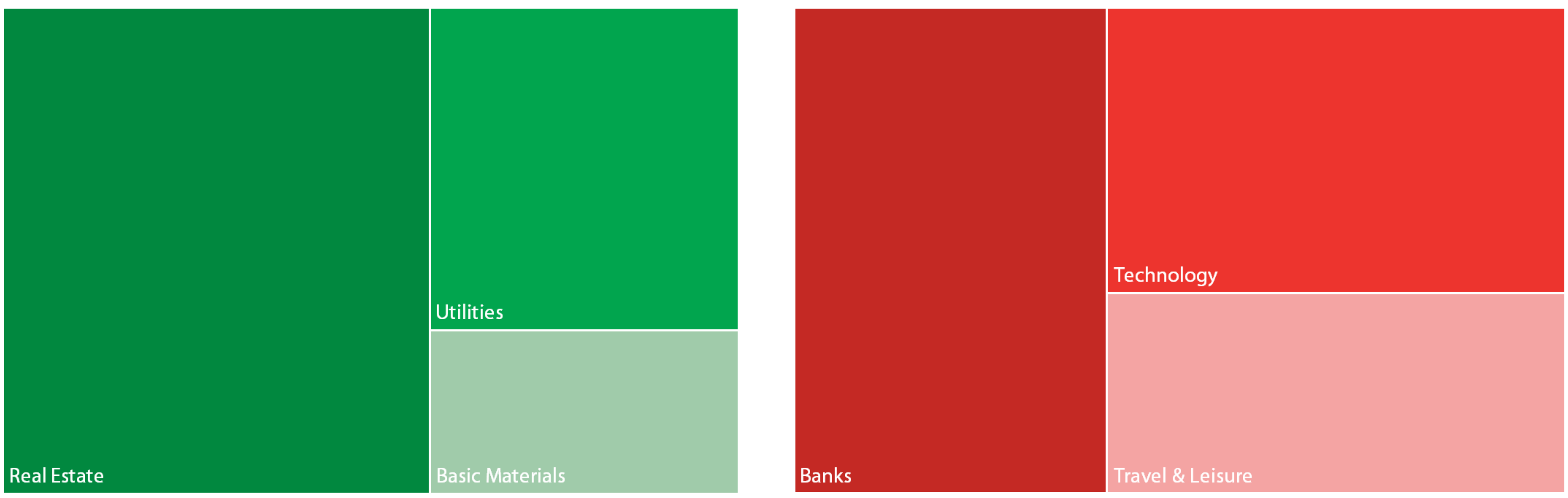
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Maritime Commercial Join Stock Bank

MSB HSX

TARGET PRICE

14,200 VND

Recommendation - BUY

Recommended Price (19/06/2025) (*)	11,800 – 12,100
Short-term Target Price 1	**13,000**
Expected Return 1 (at recommended time):	▲ 7.4% - 10.2%
Short-term Target Price 2	**14,200**
Expected Return 2 (at recommended time):	▲ 17.4% - 20.3%
Stop-loss	*11,300*

(Recommendation is made before the trading session)*

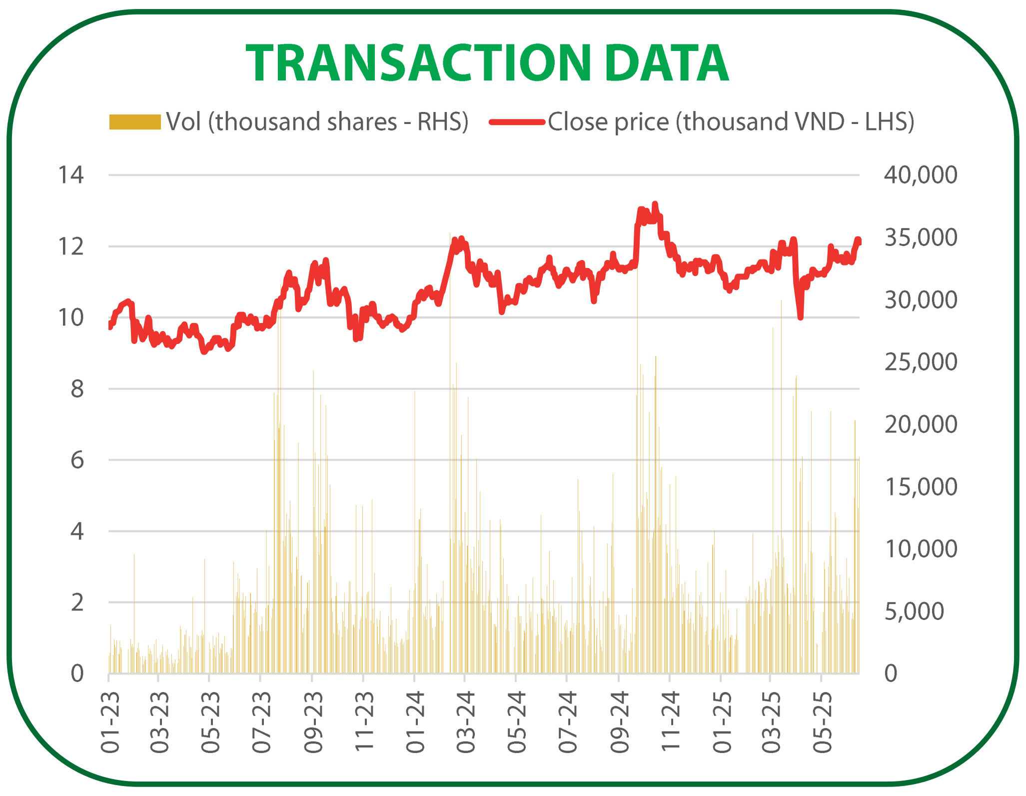
STOCK INFO

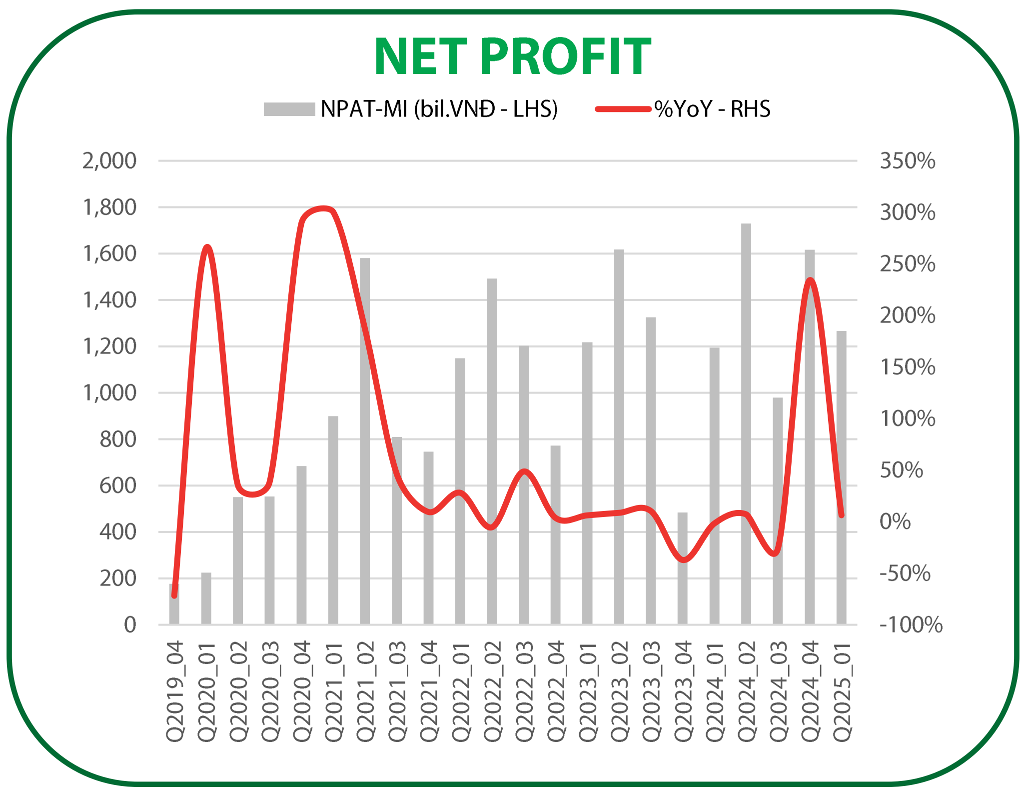
Sector	**Banks**
Market Cap ($ mn)	31,720
Current Shares O/S (mn shares)	2,600
3M Avg. Volume (K)	9,086
3M Avg. Trading Value (VND Bn)	104
Remaining foreign room (%)	2.46
52-week range ('000 VND)	10.000 – 13.200

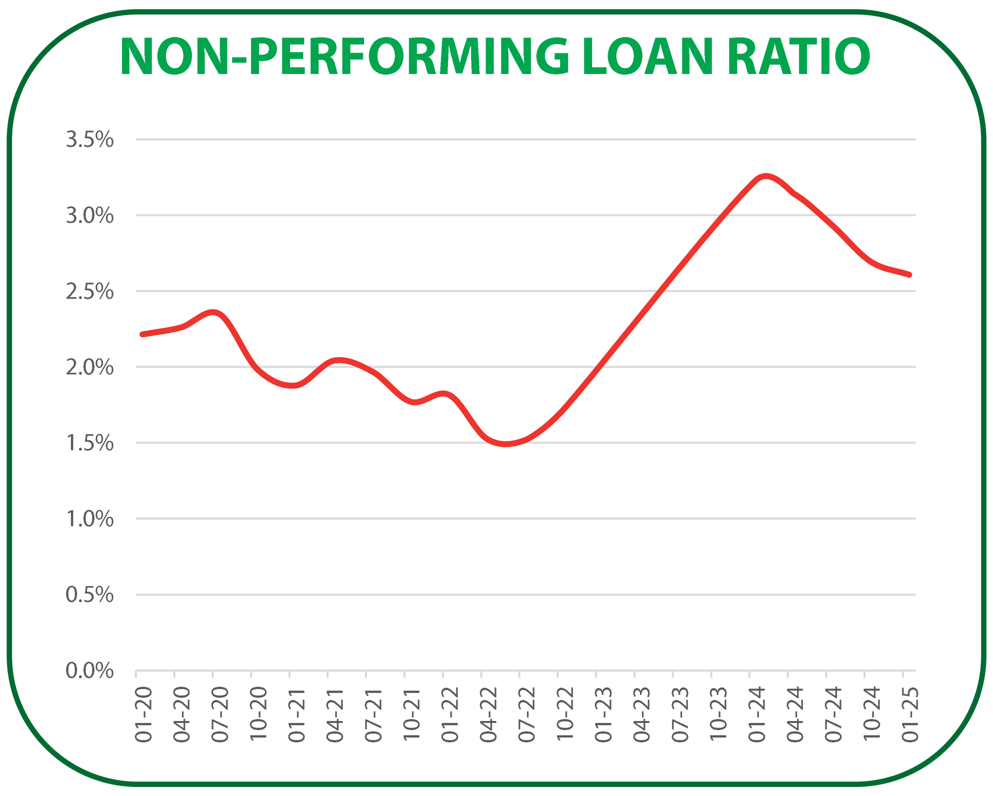
INVESTMENT THESIS

- In Q1 2025, Vietnam Maritime Commercial Joint Stock Bank (MSB) recorded total operating income of 3,258 billion VND, a 4.5% increase year-on-year. Profit before tax reached 1,631 billion VND, up 6.6% year-on-year. Net interest income was 2,504 billion VND, a 5.8% increase year-on-year, thanks to good credit growth, but it faced narrowing pressure due to increased funding costs and credit focusing on large enterprise groups with lower profit margins. Non-interest income reached 754 billion VND, up 0.2% year-on-year, primarily driven by service fee. Operating expenses amounted to 1,234 billion VND, an increase of 17.8% year-on-year, as the bank is in the phase of investing in digitalization and core-banking. The non-performing loan ratio continued to decrease to 2.57%.
- MSB is expected to have its credit limit expanded in June and could achieve a credit growth rate of approximately 18-22% for 2025. As of May 9, MSB's credit growth reached over 13%, higher than the industry's overall growth rate of 4.92%. This is due to the recovery in the retail, industrial, and real estate sectors.
- Additionally, the non-performing loan ratio is expected to decrease to approximately 1.8%-2.2% thanks to strong credit growth and increased bad debt recovery through the legalization of Resolution 42, along with the gradual warming up of the economy and real estate market. MSB plans to divest from TNEX Finance to focus on higher-income customer segments , and concurrently invest in, and acquire shares of securities companies and fund management companies to develop wealth management services.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

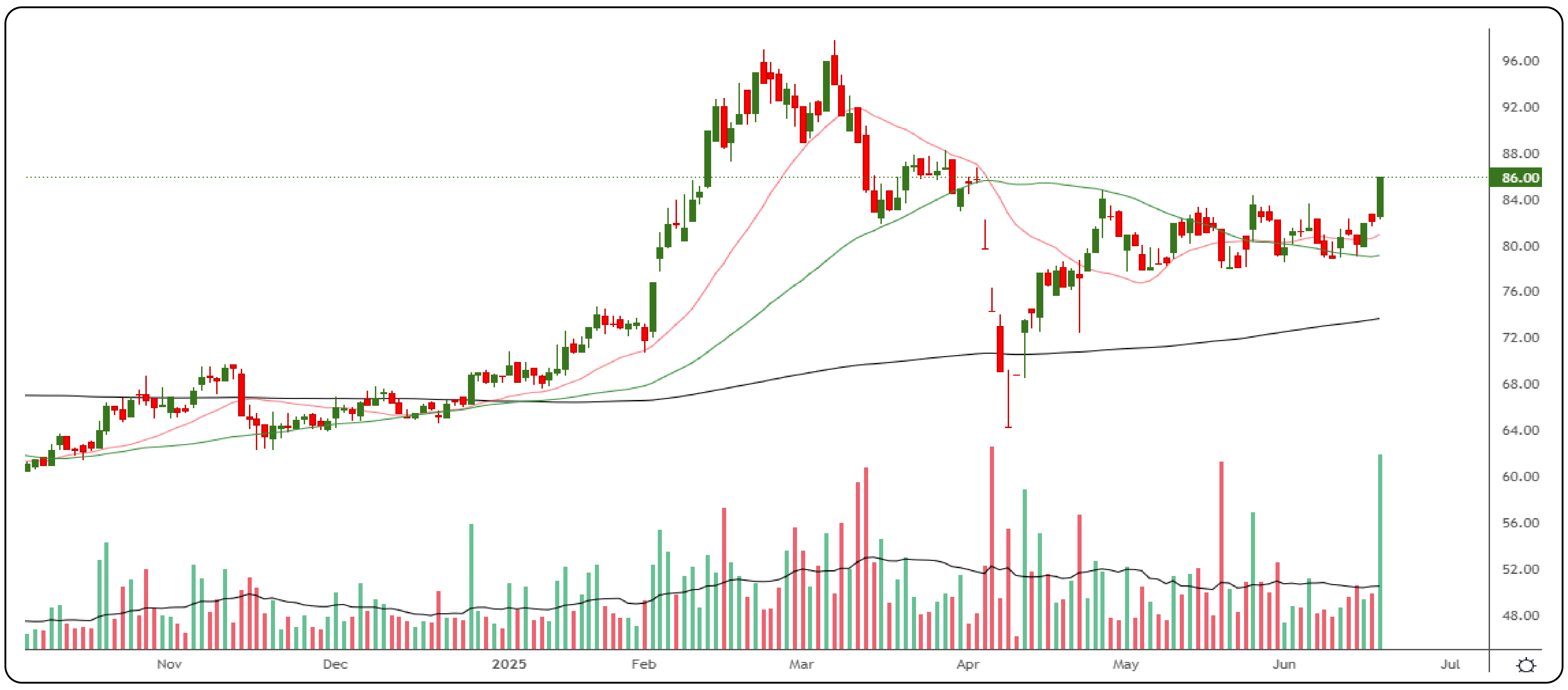
- MSB showed a breakout signal in the June 16, 2025 session after efforts to absorb supply from the MA(20) area, especially with the positive signals in the June 12 and June 13, 2025 sessions. This signal could create momentum and help MSB's performance improve in the near future. However, MSB is currently meeting resistance at the 12.3 area and is undergoing a correction to retest the recent breakout signal of the 11.8 - 12 area. It's expected that this area will create supportive momentum and help MSB resume its upward movement.
- Support : 11,500 VND.
- Resistance : 14,500 VND.

Ticker	Technical Analysis

CTD
Uptrend

Support	Current Price	Resistance
78.0	86.0	96.0

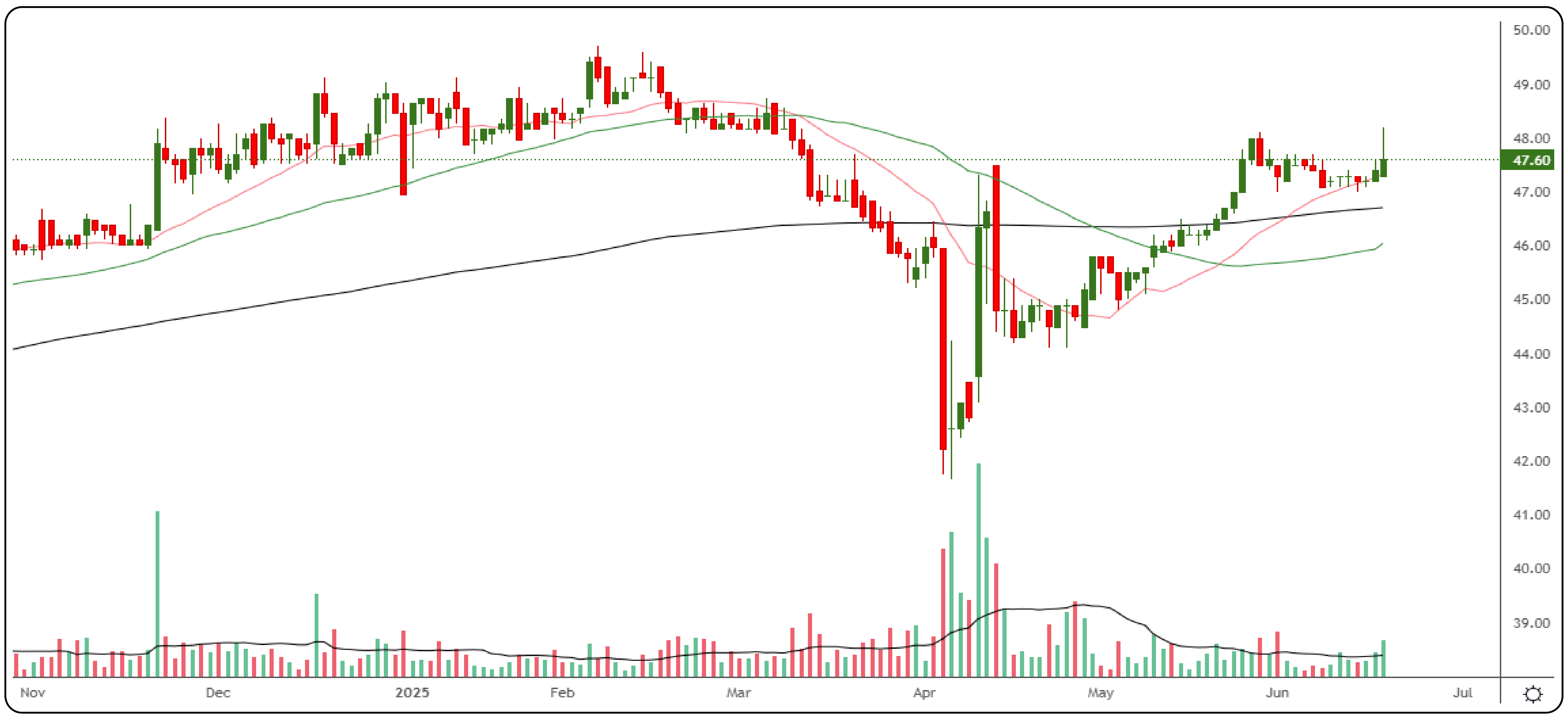
With a strong rally, CTD has exited its over two-month consolidation phase below the 84 level. The wide candlestick range accompanied by a surge in volume on the breakout day reflects strong buying conviction in the effort to extend the stock’s gains. With this positive outcome, CTD is expected to maintain its momentum and soon head toward the February 2025 peak area (around 96).



QNS
Uptrend

Support	Current Price	Resistance
46.0	47.6	54.0

Although QNS showed early signs of breaking above the nearby peak around 48, it failed to maintain this gain by the end of the session. The appearance of a long upper wick accompanied by rising volume at the resistance zone indicates that sellers still hold the upper hand. As a result, QNS may need to extend its consolidation phase within the 47 - 48 range to gradually absorb selling pressure at this level. This process is expected to conclude soon, paving the way for QNS to aim for the next target at the February 2025 peak (around 49.5).



HIGHLIGHT POINTS

U.S. public debt soars - U.S. housing market slows down

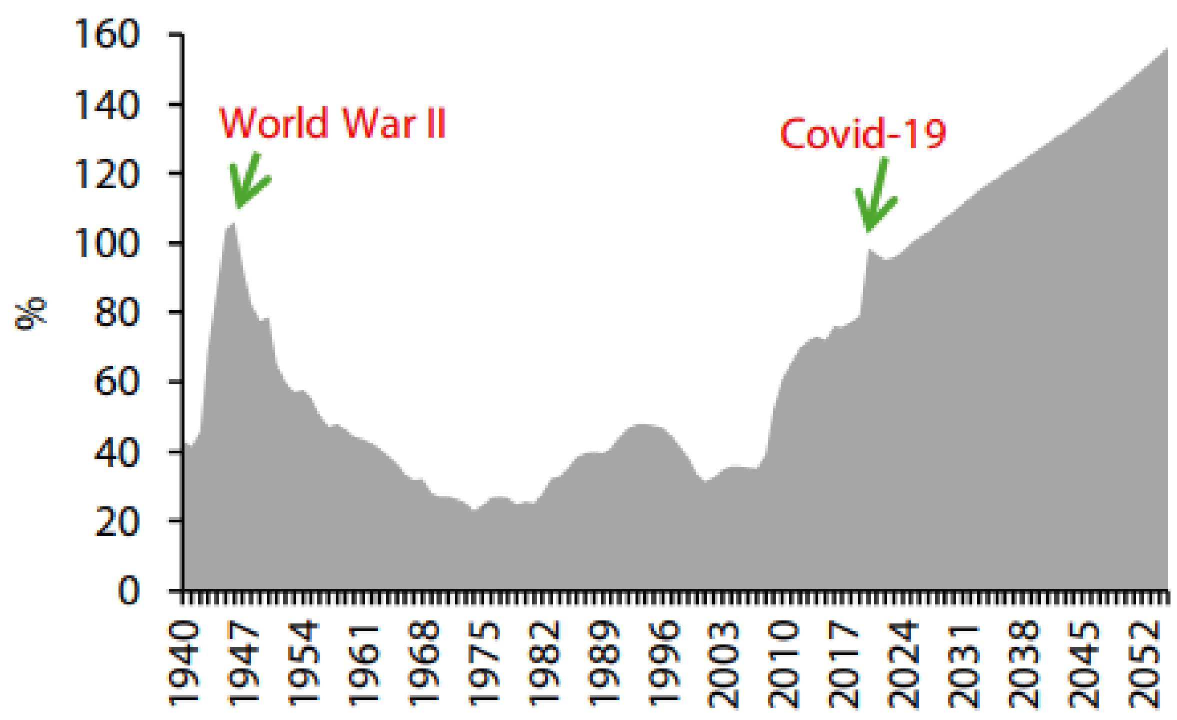
(Toan Vo – toan.vnv@vdsc.com.vn)

- *U.S. public debt soars under pressure from expansionary policies and trade protectionism*
- *U.S. housing market slows down due to surge in supply*

U.S. public debt soars under pressure from expansionary policies and trade protectionism

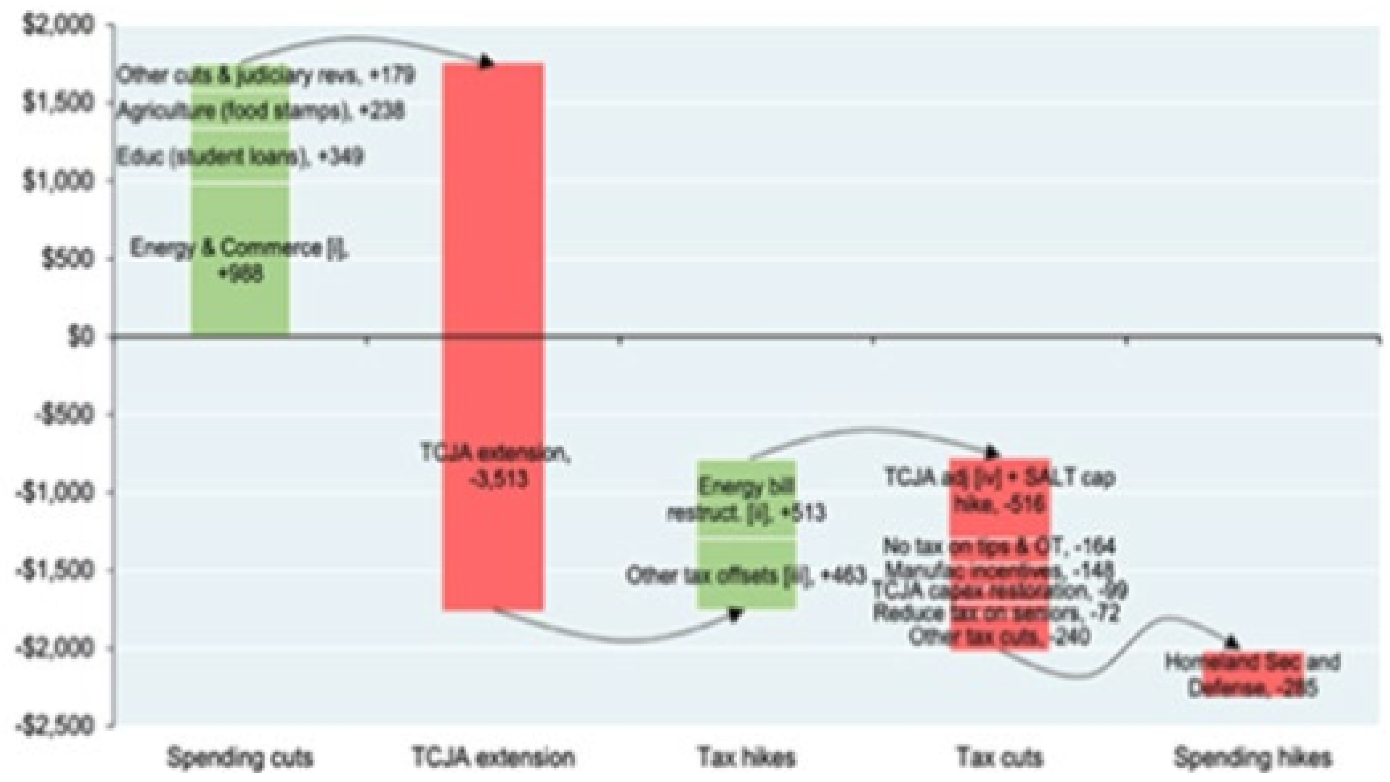
In fiscal year 2024, the U.S. federal budget deficit reached $1.8 trillion (~6.4% of GDP), driving an increase in public debt. According to the Congressional Budget Office (CBO), U.S. public debt currently stands at approximately 97.8% of GDP and is projected to rise to 109.2% by 2030, surpassing the post-WWII record of 106%. After a sharp rise during the pandemic (98.6% of GDP in 2020), the debt-to-GDP ratio decreased slightly with economic recovery but is expected to rise again to new peaks in the next decade.

Figure 1: Forecast of U.S. public debt held by the public (%GDP)



Source: CBO, RongViet Securities

Figure 2: Impact of the OBBA Act on the budget



Source: JPMAM, RongViet Securities

[i] Includes Medicaid cuts (work requirements $273, provider taxes & state directed payments $184, eligibility & enrollment $155). [ii] Mostly EV tax credit termination plus scaled back PTC/ATC/45x credits. [iii] Includes modifications to premium tax credit & retaliatory tax on foreign multinationals. [iv] Refers to expanded TCJA individual & estate tax provisions such as increasing the standard deduction, raising the child tax credit, boosting the deduction rate for qualified business Income & raising the estate tax exemption. Positives/green spending cuts & tax hikes; negatives/red tax cuts & spending hikes.

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
18/06	VLB	47.30	47.50	52.00	55.00	45.40		-0.4%		-0.1%
17/06	ACB	21.30	21.20	23.00	24.80	20.40		0.5%		0.7%
13/06	MBB	25.05	24.50	26.00	28.00	23.40		2.2%		1.8%
13/06	CMG	36.65	34.80	38.00	42.00	33.80		5.3%		1.8%
11/06	MSN	67.50	64.30	69.50	78.00	61.30		5.0%		2.3%
10/06	HPG	27.15	26.30	28.00	30.00	24.90		3.2%		2.8%
05/06	HCM	25.80	26.10	28.00	30.50	24.90		-1.1%		0.1%
04/06	VIB	18.05	18.10	19.50	21.00	17.20		-0.3%		0.0%
30/05	PVS	35.90	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	63.70	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	40.15	39.10	42.00	45.00	37.40		2.7%		1.1%
22/05	VPB	18.50	18.30	20.00	22.50	17.40		1.1%		2.5%
Average performance (QTD)								4.7%		3.3%

(*) 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
GDA – Domestic market to support sales output	June 17th 2025	Buy – 1 year	33,600
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16th 2025	Accumulate – 1 year	67,900
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate – 1 year	34,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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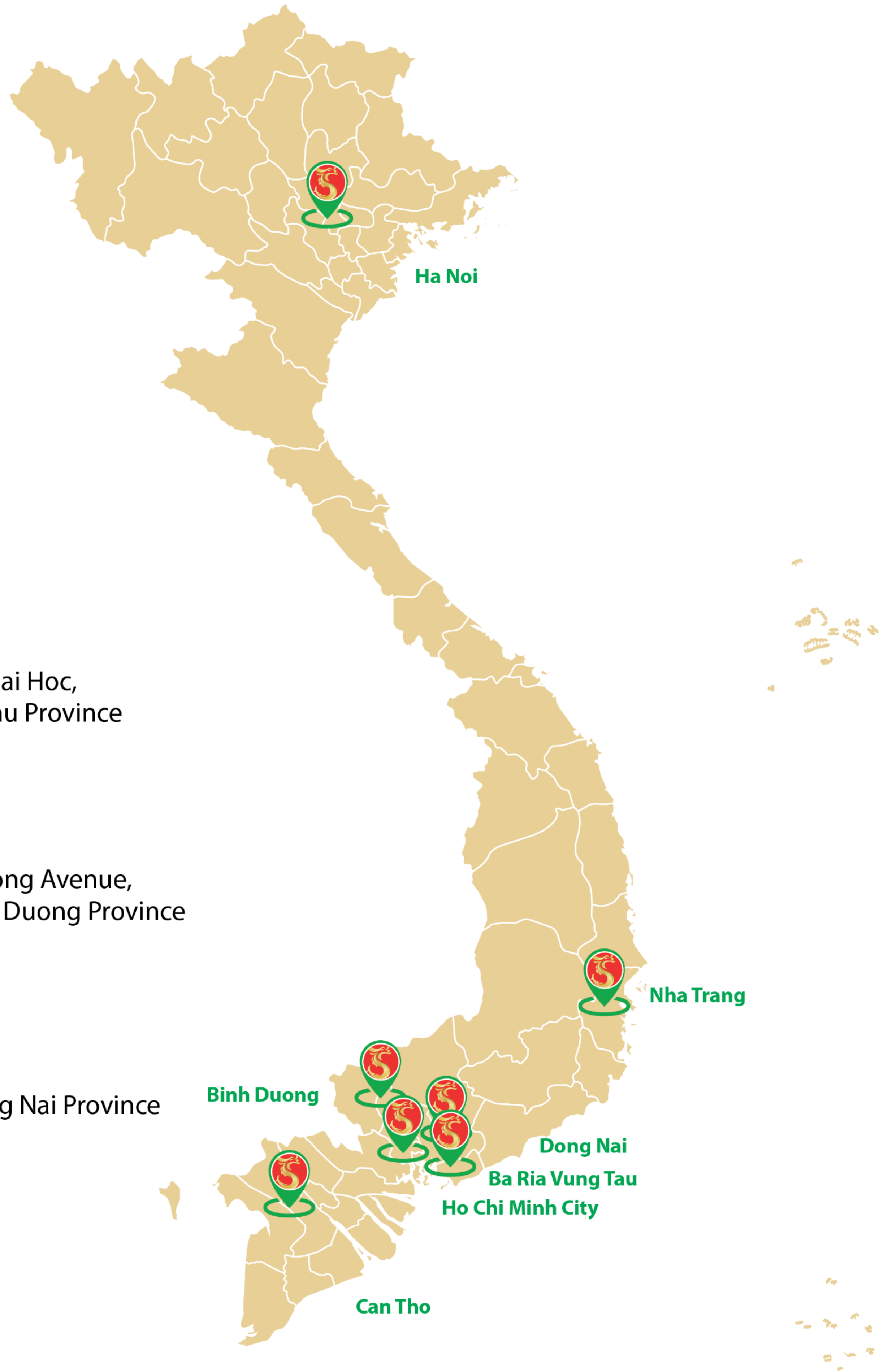

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