



EFFORT TO BREAK 1,310 RESISTANCE

March 05, 2025



RECOMMENDED STOCK

TICKER: VIB

ANALYST-PINBOARD

Update on MG cars

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite experiencing significant volatility during the session, the market still found support at the 1,300 point area and made an effort to rise above the 1,310 resistance level. Liquidity increased compared to the previous session, indicating that cash flow continues to maintain its effort to support the market in the face of increased profit-taking supply.
- The market has not yet shown a decisive upward movement after breaking through the 1,310 resistance level, but generally, cash flow is still attempting to cushion the market. This is also considered a positive signal in the current context, therefore the market has an opportunity to extend its upward momentum in the near future.

TRADING STRATEGY

- Investors can anticipate the potential to extend the market's upward momentum.
- Investors may continue to consider exploring short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or have pulled back to a favorable support area.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

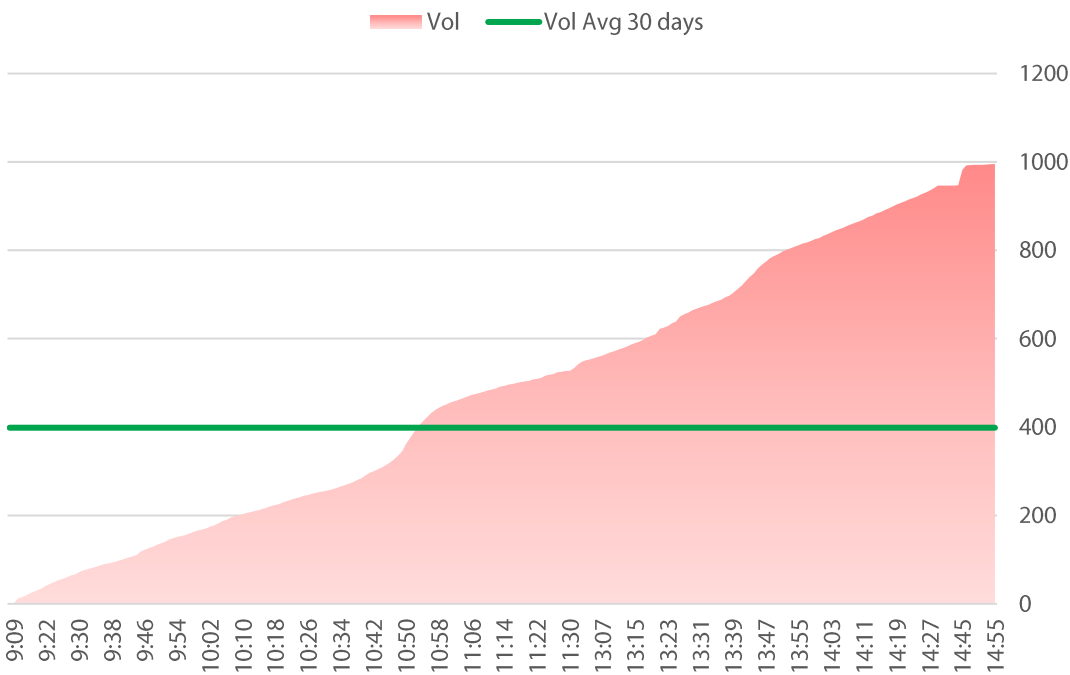
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



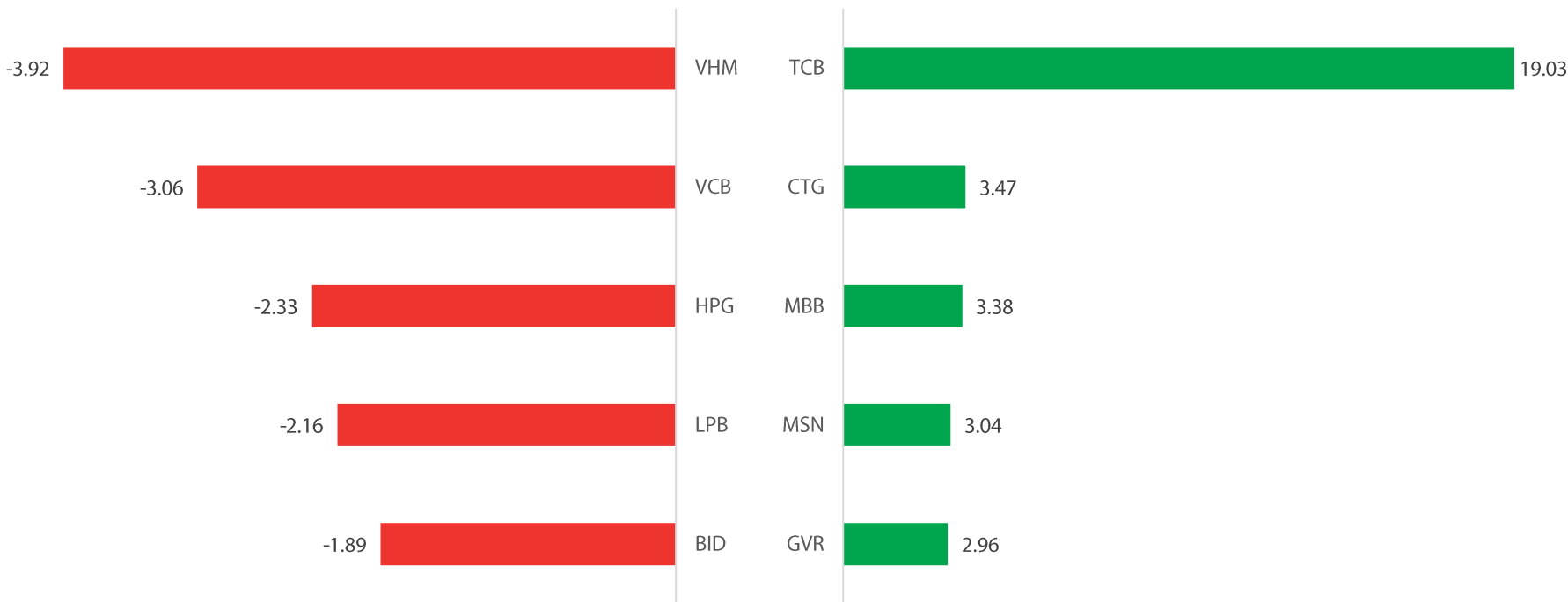
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

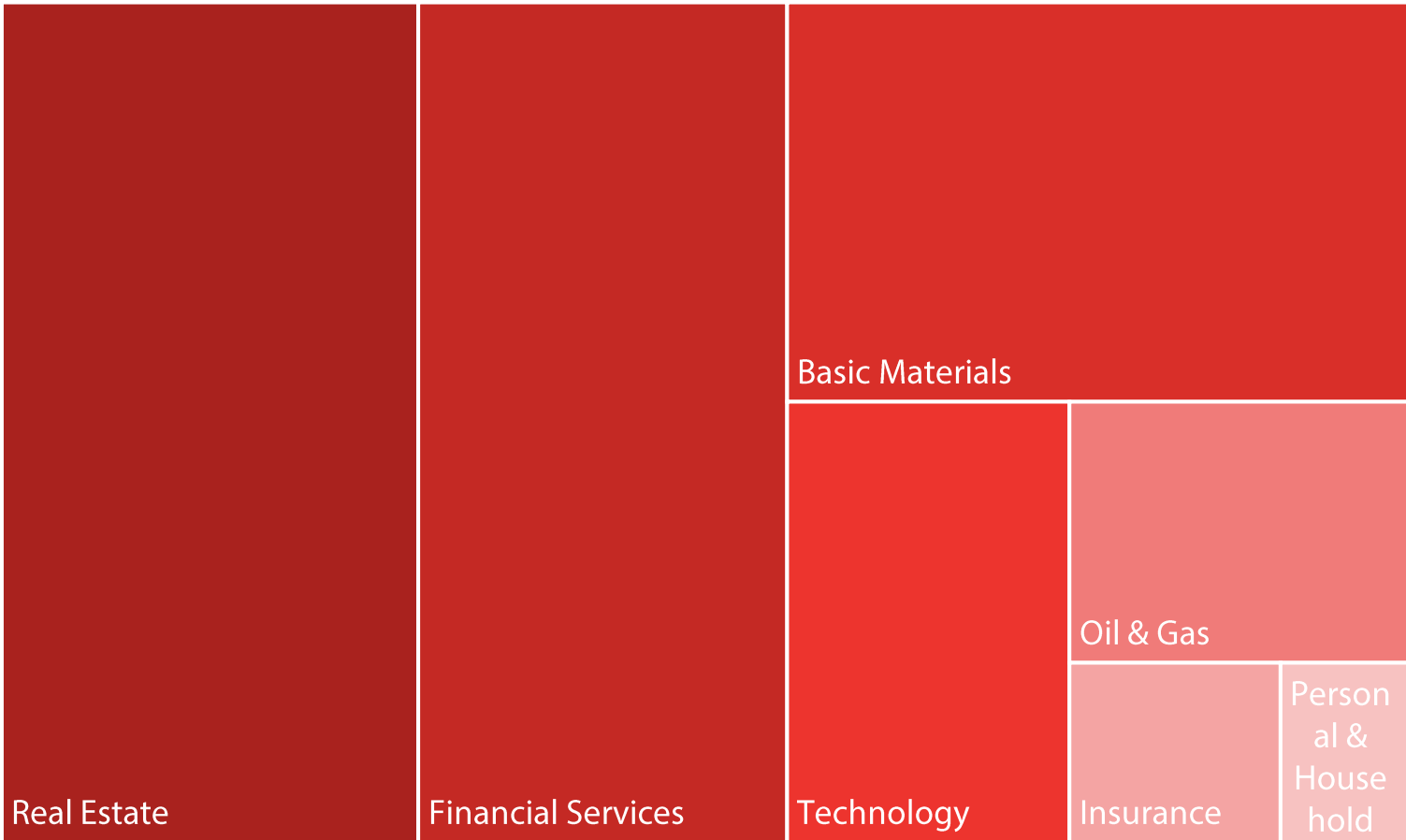


March 04, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HOSE

TARGET PRICE

25,000 VND

Recommendation - BUY

Recommended Price (05/03/2025) (*)

20,800 – 21,200

Short-term Target Price 1

22,800

Expected Return 1
(at recommended time):

▲ 7.5% - 9.6%

Short-term Target Price 2

25,000

Expected Return 2
(at recommended time):

▲ 17.9% - 20.2%

Stop-loss

20,300

(* Recommendation is made before the trading session)

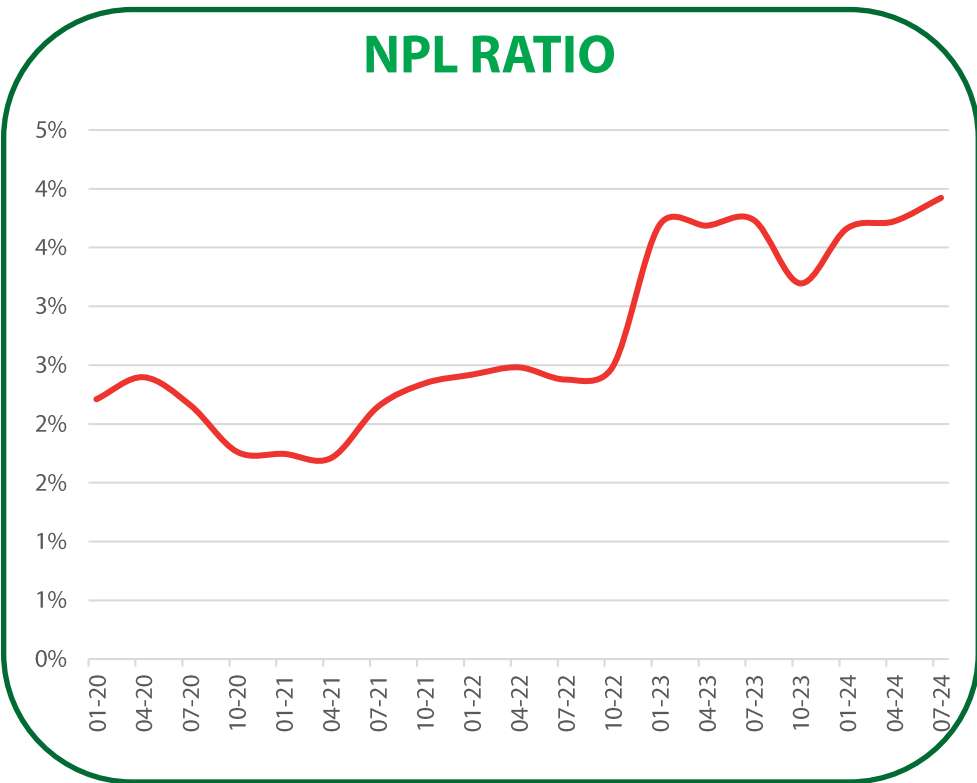
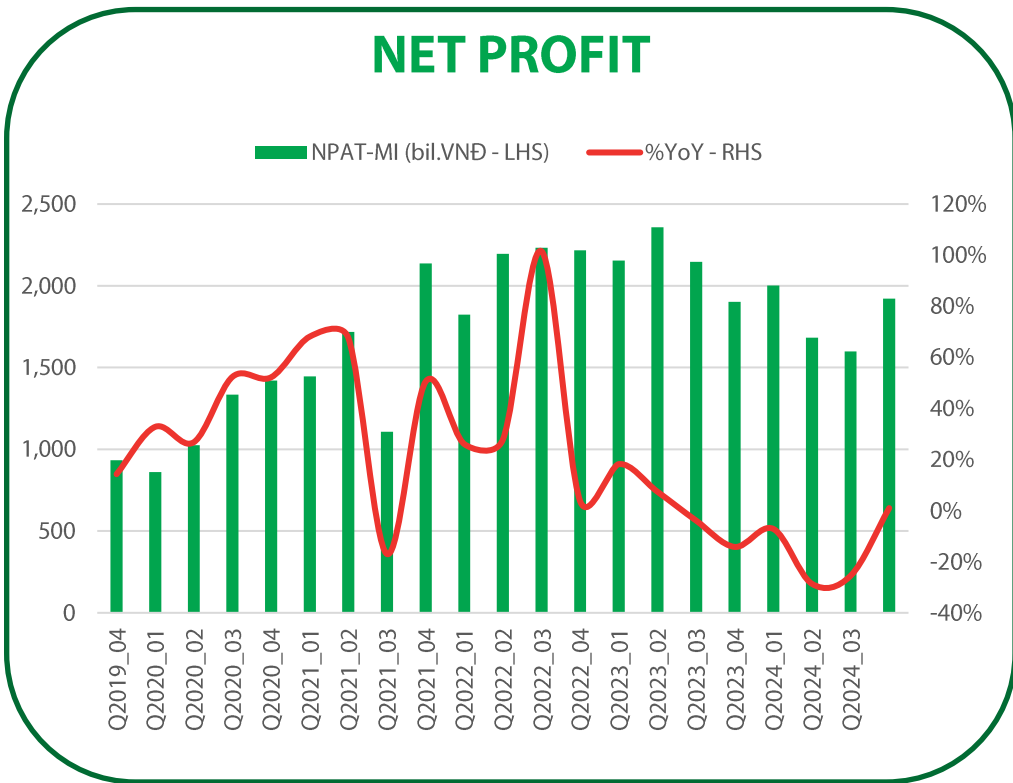
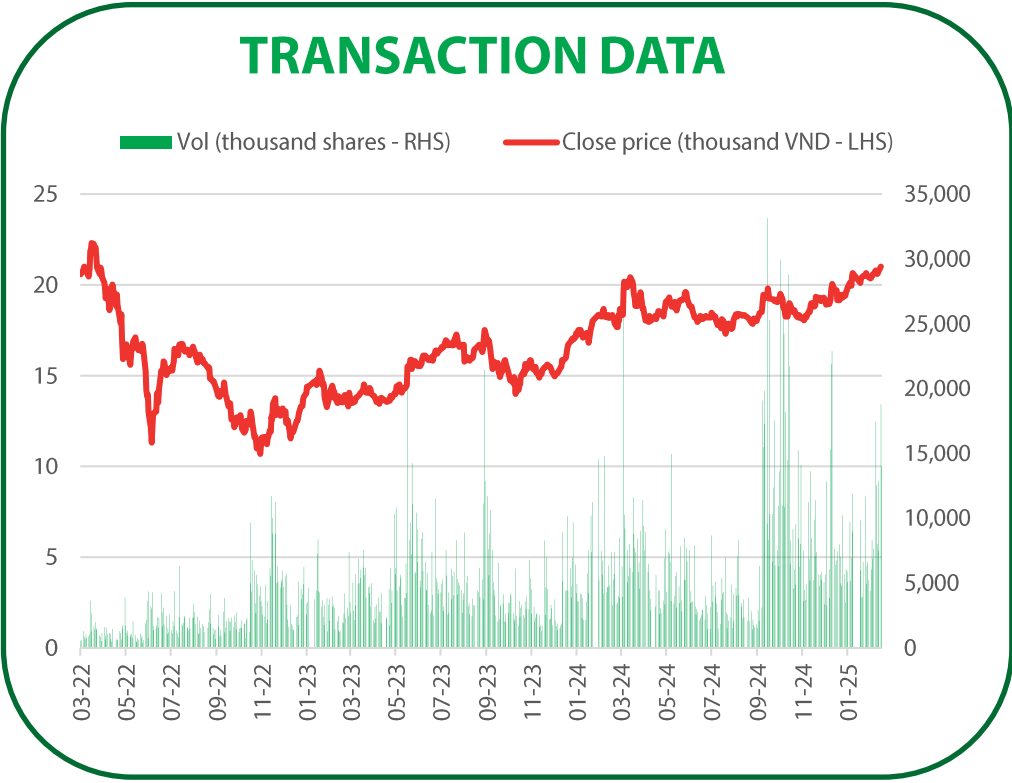
STOCK INFO

Sector	Bank
Market Cap (\$ mn)	62,562
Current Shares O/S (mn shares)	2,979
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	180
Remaining foreign room (%)	5.0
52-week range ('000 VND)	17.850-24.600

INVESTMENT THESIS

- VIB's Q4/24 PBT reached VND 2.4 trillion, +20% QoQ, +1% YoY, driven by (1) fee income +60% QoQ due to a significant increase of +121% QoQ in payment service fees and (2) other non-interest income +51% QoQ, mainly from bad debt recovery contracts +93% QoQ. Full-year PBT reached VND 9.0 trillion (in line with the 2024F projection: VND 8.9 trillion), down 16% YoY primarily due to (1) net interest income declining by 10% YoY, as NIM (TTM) dropped more than 100 bps YoY to 3.8%, (2) fee income decreasing by 14% YoY, and (3) operating expenses increasing by 9% YoY. Full-year ROE and ROA declined to 18% and 1.6%, respectively (2023-24% and 2.3%).
- Q4/24 total operating income recorded nearly VND 5.3 trillion (+7% QoQ and -10% YoY), bringing the full-year total to nearly VND 20.6 trillion, -7% YoY, including: Q4 net interest income reached VND 3.9 trillion, down compared to the previous quarter and the same period in 2023 as NIM (TTM) dropped to 3.8%. Q4/24 fee income showed signs of recovery but remained lower YoY at VND 654 billion; other non-interest income reached VND 705 billion in Q4/24, largely contributed by bad debt recovery of VND 493 billion, which increased sharply by 93% QoQ and 52% YoY.
- Q4/24 operating expenses recorded over VND 1.7 trillion (-2% YoY), while for the full year, operating expenses increased by 9% YoY to VND 7.2 trillion, raising the CIR to 35% (2023: 30%). Q4/24 provision expenses recorded a significant decline YoY, exceeding VND 1.1 trillion, with the full-year figure also decreasing to VND 4.3 trillion, equivalent to -10% YoY.


KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After breaking through the 20 resistance level on January 23, 2025, VIB continued its gradual uptrend but demonstrated caution with up-and-down fluctuations within the 20.3 - 21 area. The price action within this area is relatively stable, with sustained supporting cash flow and VIB finding support from the MA(20) area. Concurrently, VIB is showing promising signals in the last 3 sessions and is attempting to overcome the 21 resistance level. It is projected that VIB will continue to receive support and have an opportunity to extend its uptrend in the near future.
- Support : 20,500 VND.
- Resistance : 25,000 VND.



Ticker	Technical Analysis
<div>DDV</div> <div>Uptrend</div>	<div><div>Support</div><div>18.0</div><div>Current Price</div><div>20.1</div><div>Resistance</div><div>22.0</div></div> <div><p>➤ Although the correction was relatively wider than in recent sessions, it can be considered a strong demand test as DDV formed a long lower wick at the MA 20. The swift and decisive reaction at this level indicates that buyers are ready to step in when the stock reaches an attractive discount. Therefore, DDV is expected to maintain its uptrend toward the next target around 22.</p></div> <div></div>
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>65.0</div><div>Current Price</div><div>69.1</div><div>Resistance</div><div>73.0</div></div> <div><p>➤ MSN has recorded a breakout signal after being constrained by the MA 50 for an extended period. The highest daily close, accompanied by a sharp increase in volume, indicates strong buying interest supporting this recovery. With this positive development, MSN is expected to extend its rebound toward the next target at the MA 200 (around 73).</p></div> <div></div>

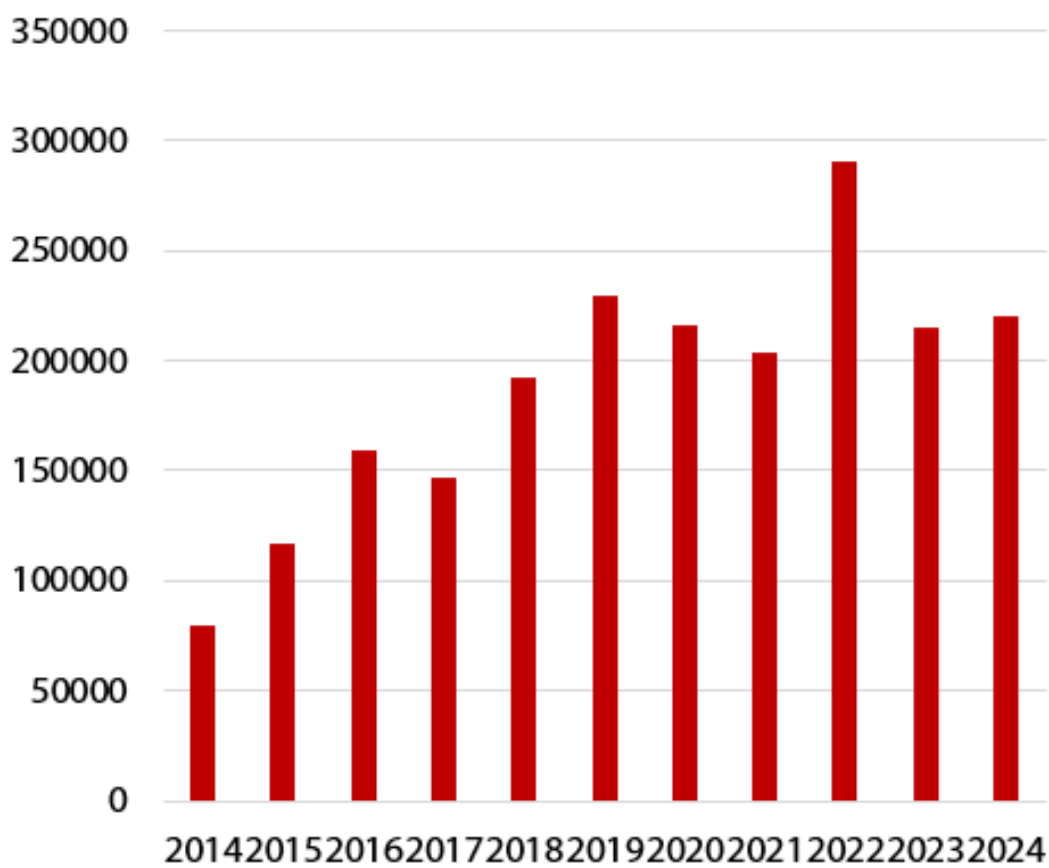


HIGHLIGHT POINTS

MG cars – Success story in 2024 and room for growth in reference with the Thai market
(Hung Nguyen – hung.nb@vdsc.com.vn)

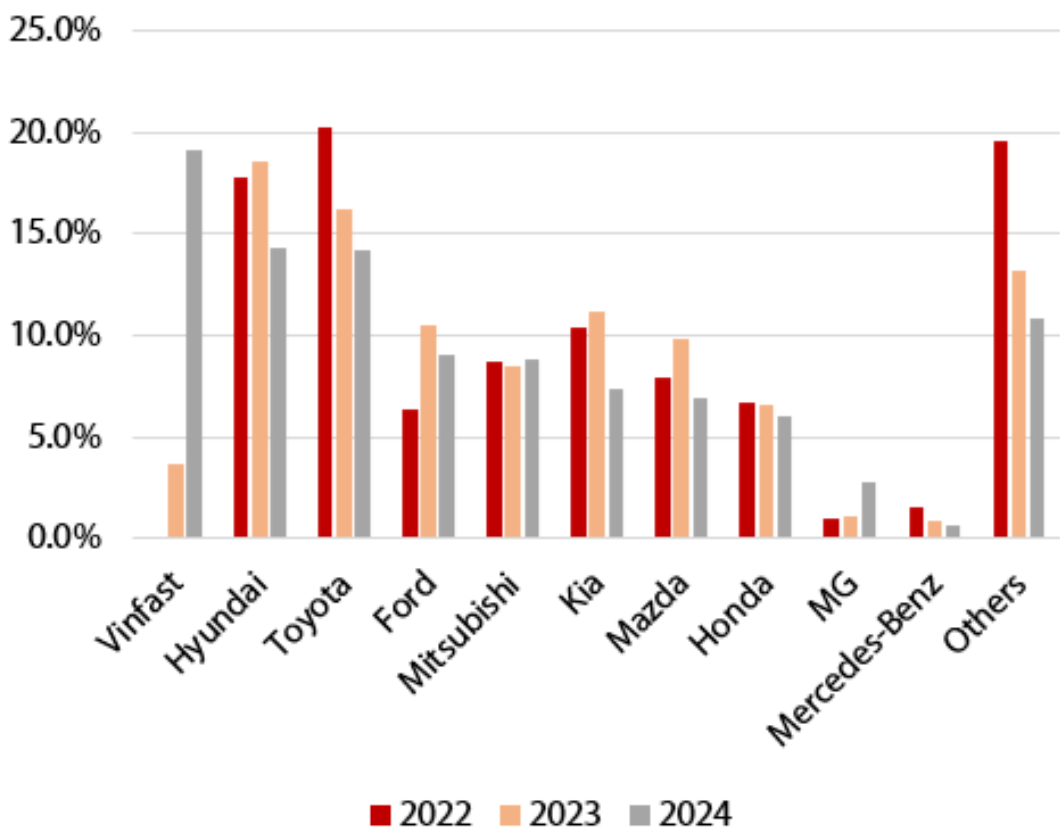
- MG had an extremely explosive 2024 with auto sales growing +242% YoY, reaching 13,117 units, far exceeding the overall growth of the automotive industry (+2.5% YoY, according to VAMA), which has been in a gloomy period for the past 5 years.
- The secret to MG's success throughout 2024 lies in three proper strategies: (1) choosing the tier 2-3 provinces as the target market, (2) a low-pricing strategy, (3) building a dense network of showrooms, creeping nationwide with 3S standards, (4) supporting distributors to create a distribution advantage compared to other competitors.
- Despite the outstanding successes in 2024, we believe that MG's growth rate will gradually slowdown in the future compared to the 2024 high base (+242% YoY) due to the challenging auto landscape and MG's market share rising to the limit level (4.0%, reference from MG's most successful market – Thailand). In particular, the competitive advantage created from the sacrifice of MG's profit margin is hard to maintain for a long time, in addition to other giants entering the market such as BYD, Vinfast, Lynk&Co, Wuling... are also having competitive strategies in terms of pricing/promotion policies.
- Regarding HAX - the stocks on our watchlist are related to the MG car story. We think HAX will also slow down the growth rate related to MG car distribution, similar to MG brand's total sales growth and HAX's market share in MG distribution, reaching the limit. (~32%)
- We doubt the ability to maintain the margin of MG car distribution at a higher level than the industry averages that HAX is currently receiving (2023-24 period), implying that this may be a downside risk for HAX stock. We recommend that investors should closely monitor this factor for 2025 outlook.

Figure 1: Sales of PC cars of VAMA members (units)



Source: VAMA, RongViet Securities

Figure 2: Market share among automobile companies in Vietnam (%)



Source: VAMA, TC Motor, Mercedes-Benz, RongViet Securities estimation

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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 (*)
04/03	MWG	59.50	58.70	62.00	66.00	55.80		1.4%		0.2%
04/03	VHC	72.10	71.30	78.00	88.00	68.70		1.1%		0.2%
28/02	IJC	14.55	14.80	17.00	19.00	14.20		-1.7%		0.3%
27/02	VSC	18.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.55	17.00	20.00	22.80	15.80		3.2%		0.7%
25/02	MBB	23.40	23.10	24.80	27.50	21.70		1.3%		0.6%
25/02	HDB	22.95	23.30	25.00	27.00	22.30		-1.5%		0.6%
21/02	VPB	19.10	19.10	20.80	22.80	17.90		0.0%		1.5%
20/02	HPG	27.85	26.50	28.30	29.80	25.20		5.1%		1.8%
19/02	REE	73.10	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.00	92.20	99.00	109.00	89.40		0.9%		2.9%
10/02	DDV	20.10	18.20	20.70	22.50	16.90		10.4%		2.9%
Average performance (QTD)								4.7%		1.3%

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

Vietnam events

Date	Events
03/03/2025	Publication of PMI (Purchasing Managers Index)
06/03/2025	Announcement of Vietnam's economic data February 2024
07/03/2025	Puclication of FTSE ETF portfolio
14/03/2025	Puclication of VNM ETF portfolio
20/03/2025	Expiry date of VN30F2503 futures contract
21/03/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*FTSE Russell assesses Vietnam stock market classification in March 2025	

Global events

Date	Countries	Events
03/03/2025	U.S	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll
11/03/2025	U.S	JOLTS Job Openings
12/03/2025	U.S	CPI m/m
13/03/2025	U.S	PPI m/m
13/03/2025	China	New Home Prices m/m
14/03/2025	U.K	GDP m/m
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m & Final GDP q/q
28/03/2025	U.K	Retail Sales m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 st 2024	Neutral – 1 year	63,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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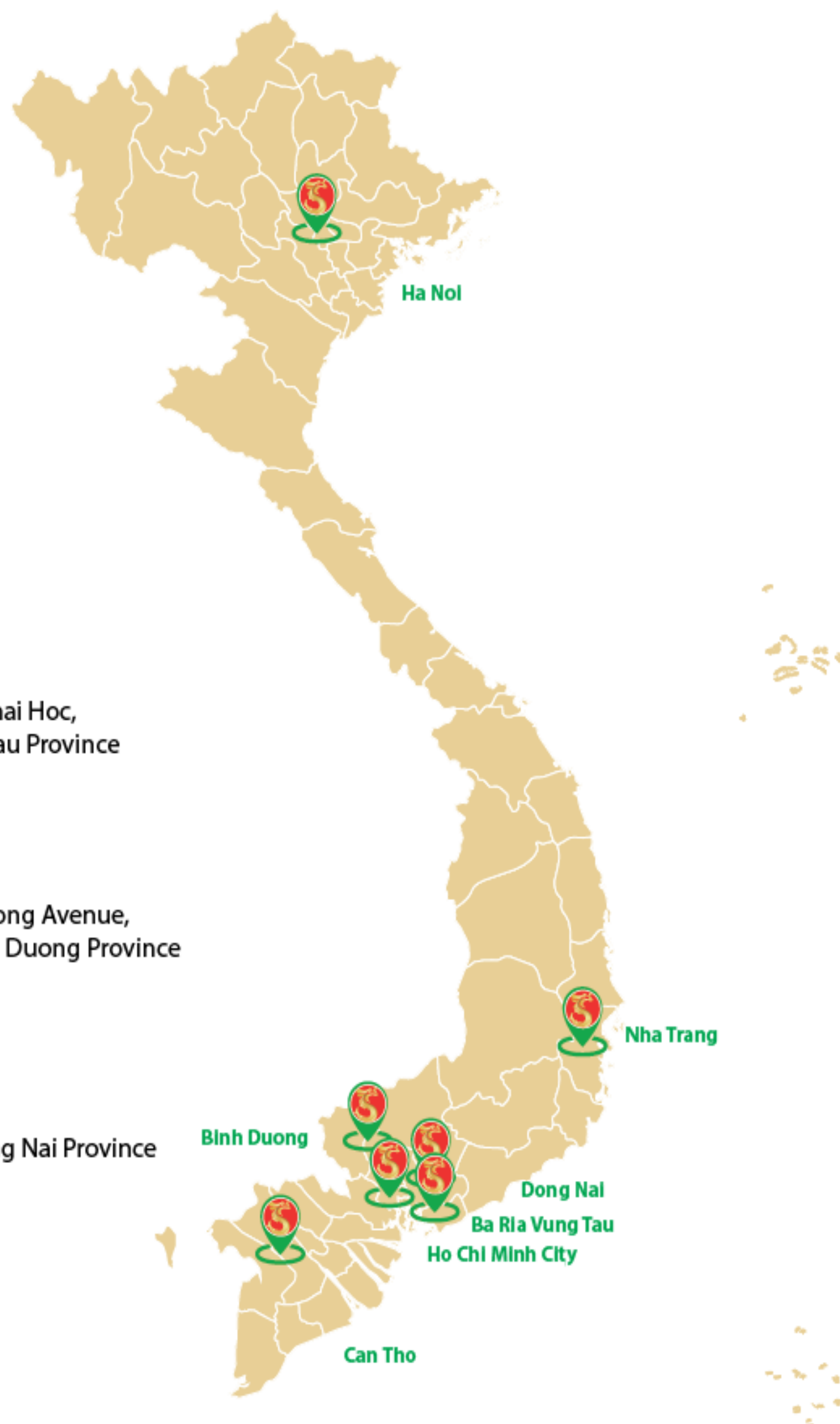
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