



## FALLING BELOW THE MA(20)

September 09, 2025



### RECOMMENDED STOCK

Ticker: VIB

### ANALYST-PINBOARD

Update on Vietnam bond market

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market could not recover even though it has pulled back below its MA(20) line. Liquidity increased compared to the previous session, indicating that supply continues to put significant pressure on the market and is overwhelming supportive cash flow.
- Although the market has declined quite rapidly, it is temporarily showing no signs of stopping. The 1,605-point area, the low from August 26, 2025, may provide a supportive effect on the market in the next trading session.
- However, the signal of dropping below the MA(20) line warns that the market has entered a short-term corrective wave, and market risk is still latent.

TRADING STRATEGY

- Investors should be cautious and observe supply and demand dynamics to assess the market's risk.
- Investors should continue to consider taking short-term profits during rallies and restructuring their portfolios by reducing their stock proportion to hedge against the increasing short-term risk.
- On the buying side, Investors should temporarily avoid new purchases when the market's support signal is not yet clear. At the same time, they should analyze and select stocks to await a buying opportunity when stock prices have quickly pulled back to a strong support area.

VN-INDEX TECHNICAL SIGNALS

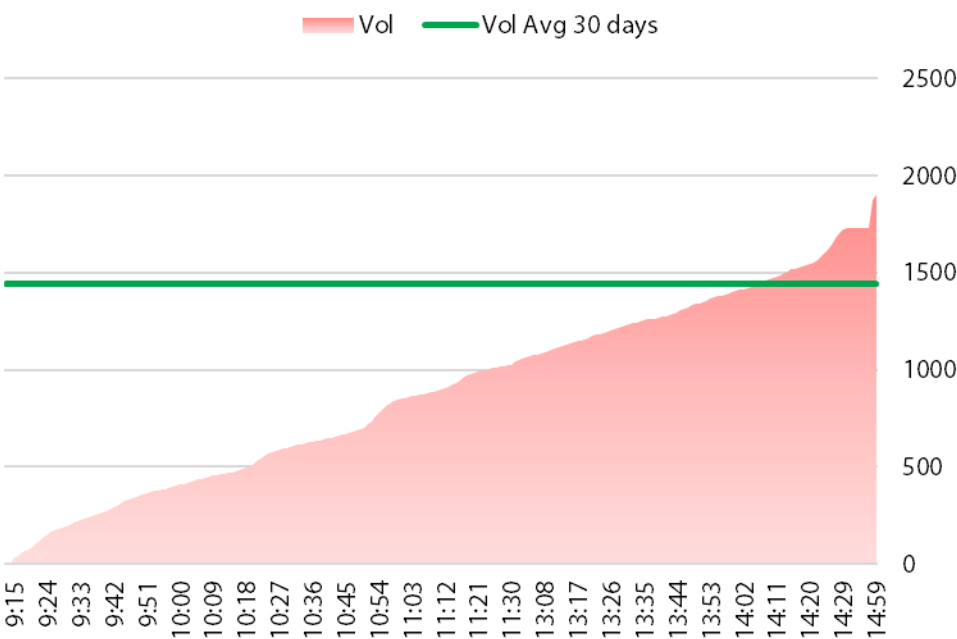
TREND: **SIDeways**



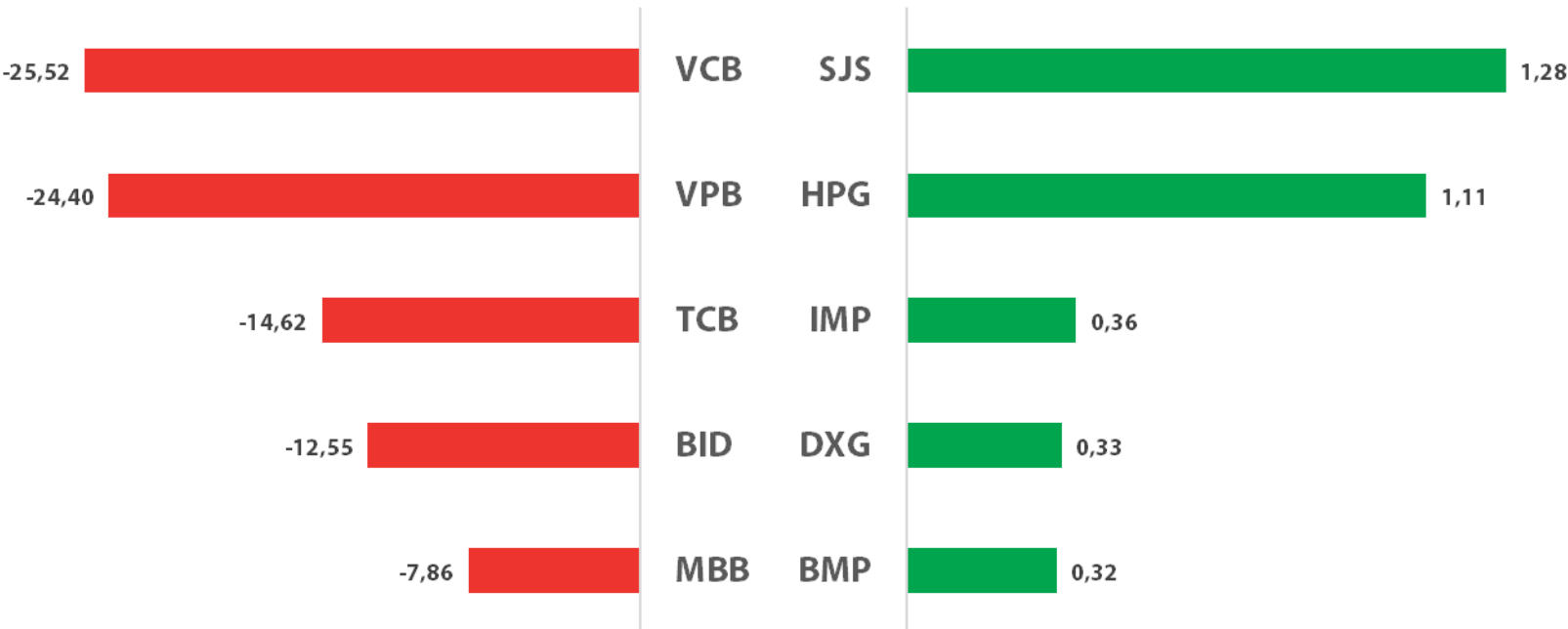
MARKET INFOGRAPHIC

September 08, 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

22,500 VND

Recommendation – WAITING TO BUY

Recommended Price (09/09/2025) (\*)

19,500 – 20,000

Short-term Target Price 1

21,500

Expected Return 1  
(at recommended time):

▲ 7.5% - 10.3%

Short-term Target Price 2

22,500

Expected Return 2  
(at recommended time):

▲ 12.5% - 15.4%

Stop-loss

18,900

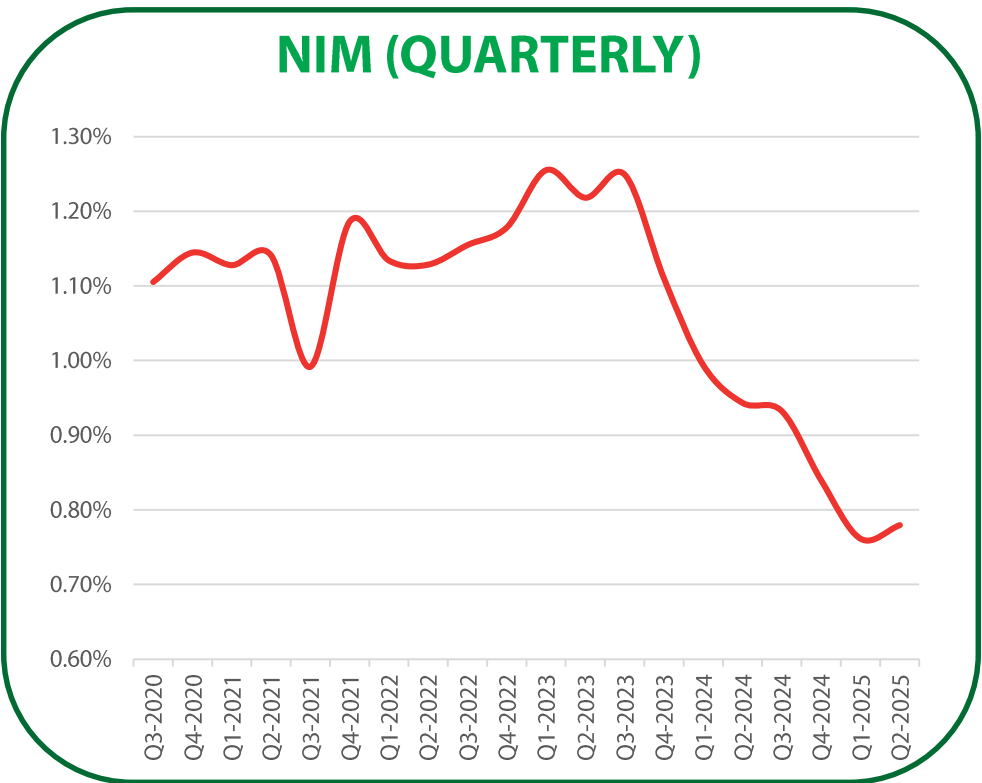
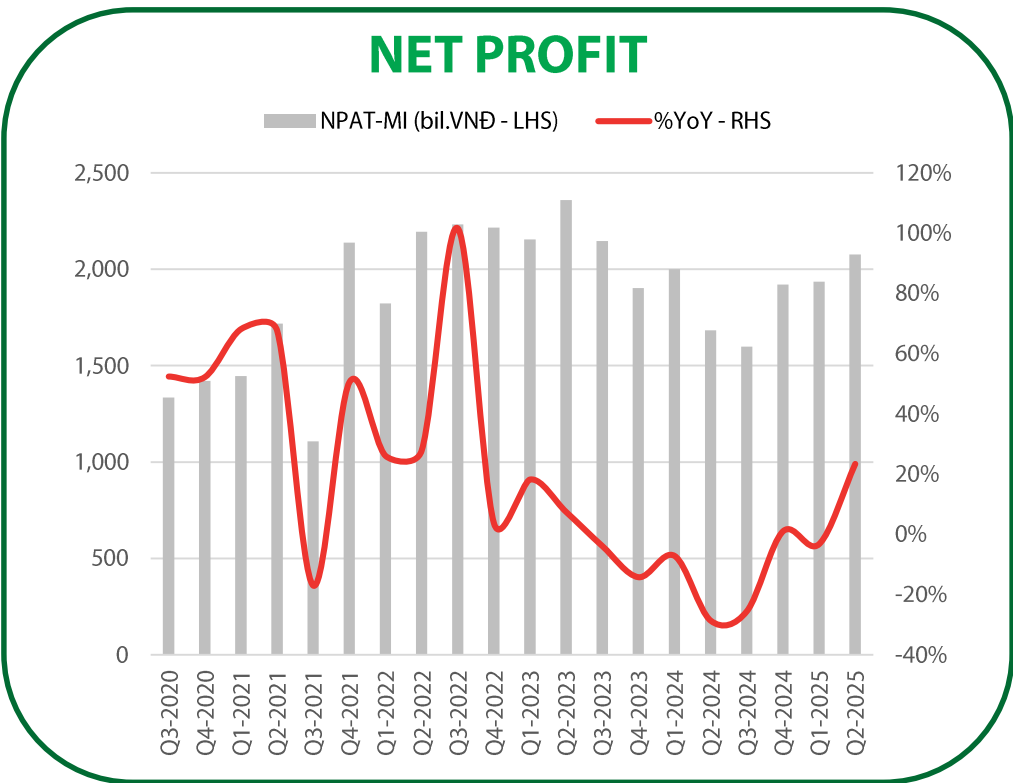
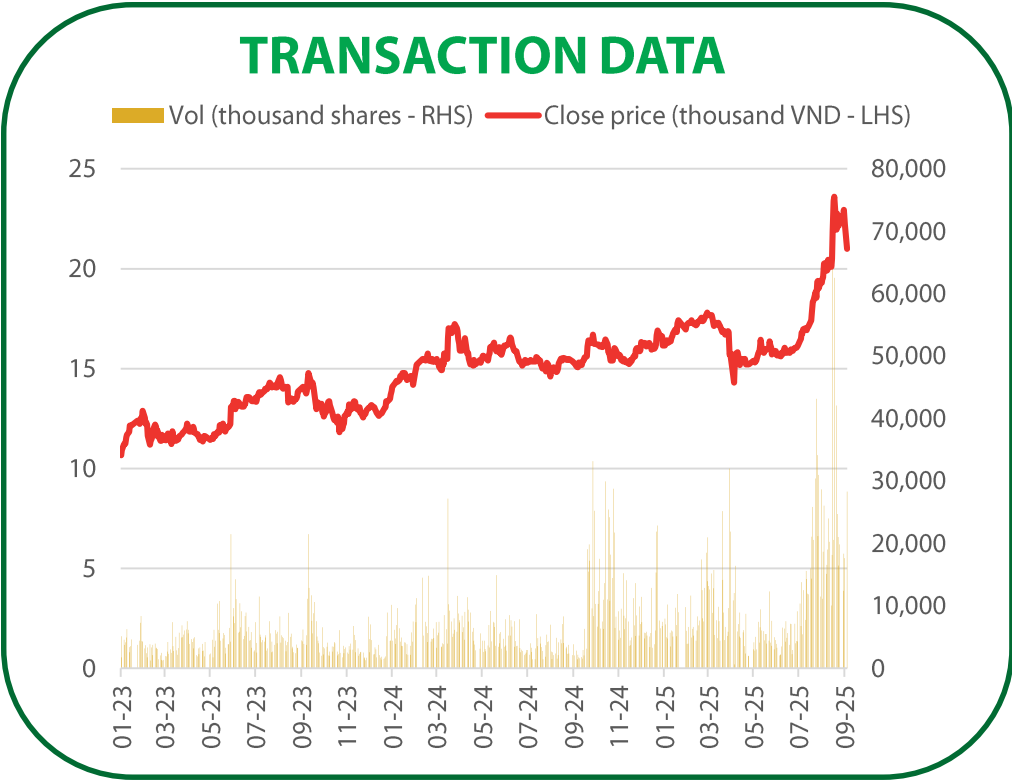
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	75,739
Current Shares O/S (mn shares)	3,404
3M Avg. Volume (K)	16,486
3M Avg. Trading Value (VND Bn)	332
Remaining foreign room (%)	0.00
52-week range ('000 VND)	14.302 – 23.600

INVESTMENT THESIS

- In the first half of 2025, VIB recorded a pre-tax profit of VND 5,016 billion, marking a 9% increase year-on-year. However, total operating income saw a 6% decline year-on-year, dropping to VND 9,718 billion. The primary reasons for this decline were a 3% decrease in net interest income and, most notably, a sharp 48% drop in income from services, which fell to just VND 779 billion. A notable highlight was the 63% growth in other income, mainly due to the effective recovery of previously provisioned bad debts, reaching VND 844 billion, a 69% increase year-on-year. The positive profit growth was largely driven by a substantial 49% reduction in credit risk provisioning expenses.
- The decrease in net interest income was attributed to a narrowing NIM standing at 3.3% by the end of Q2 2025, down 0.94% year-on-year amid increasing competition and a slowdown in retail credit. The deep decline in service income was due to a weakened bancassurance business, with revenue falling 27% year-on-year. In contrast, the main growth drivers were efficient bad debt recovery and a reduction in provisioning costs. To compensate for the retail segment, the bank has accelerated lending to the corporate sector, which grew by 31.1% year-to-date.
- The fair value for VIB shares is VND 24,100, corresponding to a 1.5x P/B valuation for the forward year of 2026. The key investment thesis is based on three drivers. First is the strategic business shift, expanding into the corporate lending segment to drive credit growth amid a slow retail recovery. Second is the potential for profit growth from bad debt recovery, supported by new legal regulations (Resolution 42) and a recovering real estate market, which helps accelerate the liquidation of collateralized assets. Finally, the plan to seek a foreign strategic investor, with a remaining room of 25%, is expected to provide an opportunity for a re-rating of the stock.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an unsuccessful attempt to break above the 23 resistance, VIB returned to a correction trend. The correction is happening quite fast and has brought VIB below its MA(20) line. Currently, the decline has not shown a concrete sign of stopping, so VIB is likely to continue its correction with the next support area at 19,5, its MA(50) line. Therefore, Investors may consider making short-term purchases if VIB quickly pulls back near the MA(50) area with the expectation of a rebound.
- Support: 19,500 VND.
- Resistance: 23,000 VND.



Ticker	Technical Analysis
<div><div>DXG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>20.0</div></div><div><div>Current Price</div><div>22.55</div></div><div><div>Resistance</div><div>27.8</div></div></div> <div><p>➤ DXG demonstrates stronger momentum than the sector average by firmly holding the MA20 support, thereby preserving its short-term uptrend. The rebound accompanied by high liquidity at this critical price zone highlights the stock’s strong appeal to fresh inflows. With this reaction, DXG remains on track to move toward higher levels in the coming period.</p></div> <div></div>
<div><div>TPB</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>17.5</div></div><div><div>Current Price</div><div>19.35</div></div><div><div>Resistance</div><div>20.0</div></div></div> <div><p>➤ Extending its weakness after nearly a month of unsuccessful attempts to retest the historical peak, TPB has lost support at the MA20. The repeated wide-range corrections accompanied by rising liquidity indicate strong selling dominance, driving the price below the MA20 and reversing the short-term trend. Under this pressure, TPB will likely need to retreat to the next support zone of 18–18.5 to attract fresh inflows back into the stock.</p></div> <div></div>





HIGHLIGHT POINTS

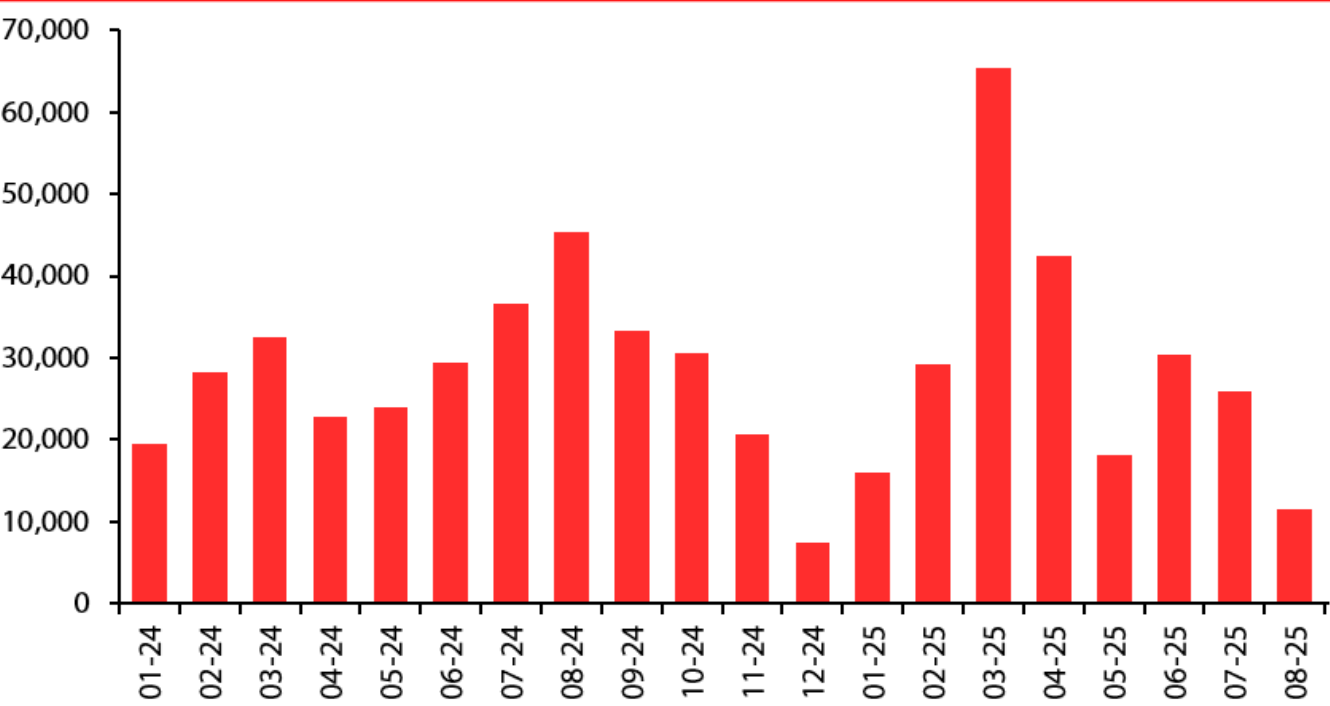
Vietnam bond market report Aug 2025: Government bonds languish; Corporate bonds stage a comeback

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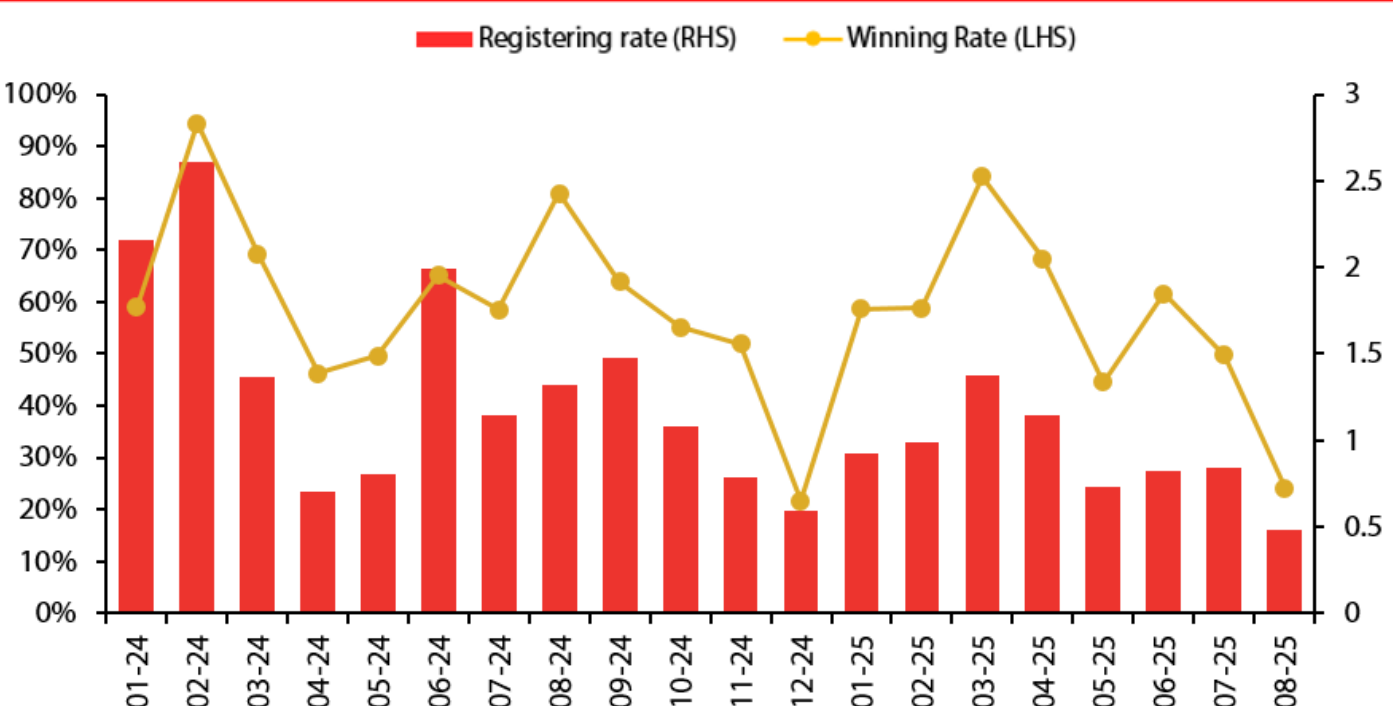
- August auction allotment reached VND 11.465 tn, the lowest YTD and a steep drop versus July. 8M cumulative issuance: VND 238.714 tn (47.7% of the annual plan); 3Q through end-Aug: VND 37.3 tn (31.1% of the quarterly plan), confirming a clear slowdown in supply. The bid-to-offer ratio fell to 48.5% and the award rate to 24.1% (both YTD lows), sliding week after week since early August. Softer primary demand suggests VGBs are less competitive at current yields as they compete with accelerating private-sector lending into year-end.
- The State Treasury plans to call VND 81 tn in September, a large single-month target but the award ratio is unlikely to improve materially near term.
- Turnover re-accelerated in August to VND 389 tn (outright 76.3% - VND 297 tn; repo - VND 92 tn). Average daily value rose to VND 14 tn (+37.8% MoM), consistent with active portfolio rebalancing as yields trend higher.
- The market rebounded strongly in August with VND 47.713 tn issued (+47% MoM, –8.2% YoY) across 47 tranches; 8M cumulative: VND 318.041 tn (+39.8% YoY). Banks remained the anchor, printing at 5.3–5.9% p.a. for 2–3Y tenors; notable prints: OCB VND 4.8 tn and BAB VND 3.2 tn. In real estate, VHM stood out with VND 15 tn, 3.5-year tenor, 11% coupon.
- Early redemptions, maturities, and risk. Buybacks recovered to VND 39.782 tn (+150.3% YoY), largely from banks (notably Aug-2024 vintages) to manage duration and costs, leveraging lower funding rates to pave the way for new, lower-coupon issuance. The maturity wall eased after a YTD peak in August (VND 36 tn): September maturities are VND 17 tn. Property credit risk remains elevated: 10 developers disclosed delays in principal/coupon payments in August; notably, Hano-Vid extended 110 tranches worth >VND 5.2 tn to 2027.
- Activity cooled versus July's high (VND 132.028 tn; VND 5.74 tn/day), with August turnover at VND 109.288 tn (–17.2% MoM).

Issued value by month (bil VND)



Source: HNX, RongViet Securities

Registering & winning rate



Source: HNX, 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 (*)
04/09	BID	40.65	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.00	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.55	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	74.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	58.10	57.10	62.00	67.00	54.40		1.8%		-1.8%
19/08	NLG	41.50	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.20	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.00	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.80	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.30	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	26.90	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.50	16.69	18.46	20.38	15.69	19.30	15.6%	Closed (05/09)	5.9%
Average performance (QTD)								7.9%		7.9%

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

Vietnam events

Date	Events
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	MSCH-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
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
SAB – Highlight from substantial cash dividend	August 29 <sup>th</sup> 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 <sup>th</sup> 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 <sup>th</sup> 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 <sup>th</sup> 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 <sup>th</sup> 2025	Neutral– 1 year	18,600
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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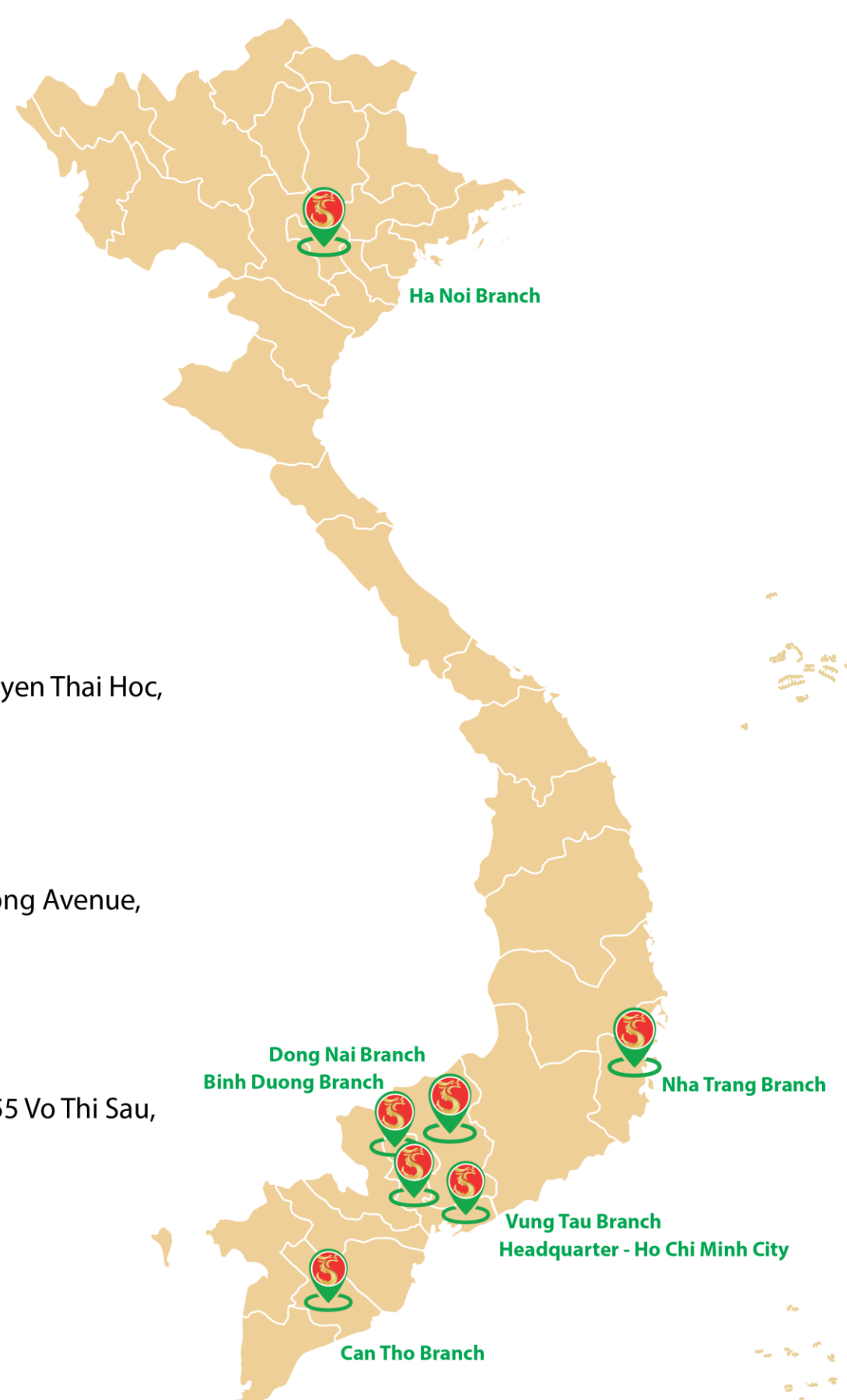
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