



CONTINUING THE GAINING STREAK

August 14, 2025



RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on Real Estate

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend despite fairly strong intraday correction pressure, thanks to the supportive impact from the 1,585-point area. Liquidity increased compared to the previous session, indicating strong contention between supply and demand, but overall, cash flow is still making an effort to uplift the market.
- The rising candle signals in recent sessions show an upward movement that is not yet decisive and is somewhat cautious; however, the market has officially recorded and preserved the signal of breaking above the 1,600-point threshold.
- With the advantage still leaning towards demand, the market may gradually record new highs in the near future with light alternating increases and decreases, and slowly head towards the next resistance area, the 1,650-point area.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward phase, but the price increase may be slow and still requires monitoring of supply and demand dynamics.
- Investors may consider this rally to take short-term profits and realize gains for stocks that have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and should instead accumulate in stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

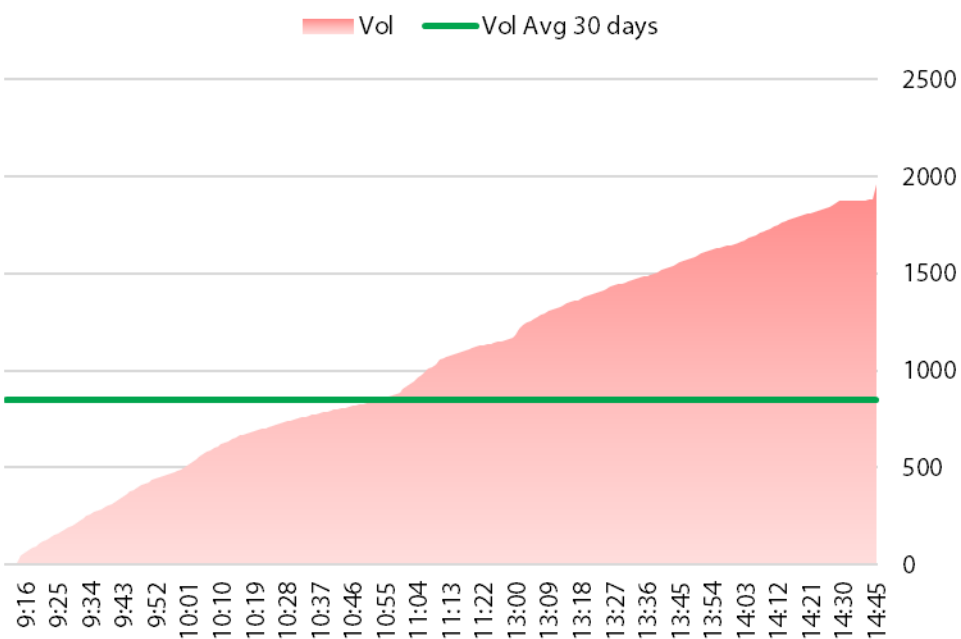
TREND: UPTREND



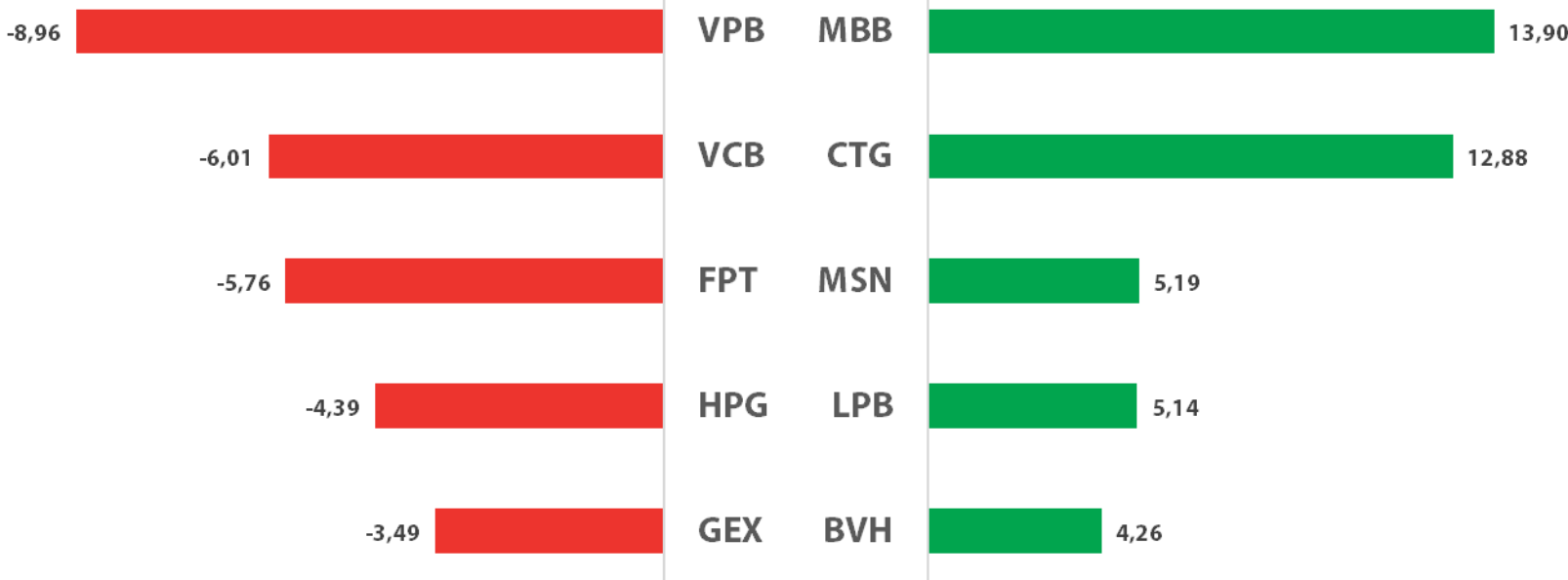
MARKET INFOGRAPHIC

August 13, 2025

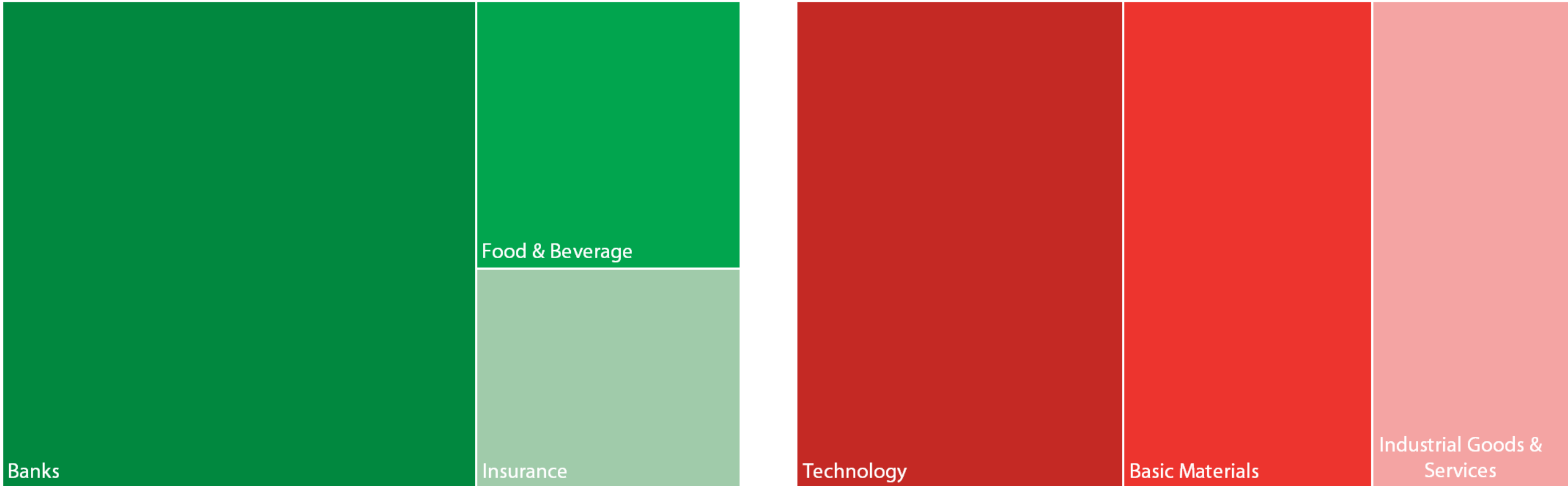
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB

HSX

TARGET PRICE

24,000 VND

Recommendation – BUY

Recommended Price (14/08/2025) (*)19,500 – 20,000

Short-term Target Price 121,300

Expected Return 1 (at recommended time):6.5% - 9.2%

Short-term Target Price 224,000

Expected Return 2 (at recommended time):20% - 23.1%

Stop-loss18,700

(* Recommendation is made before the trading session)

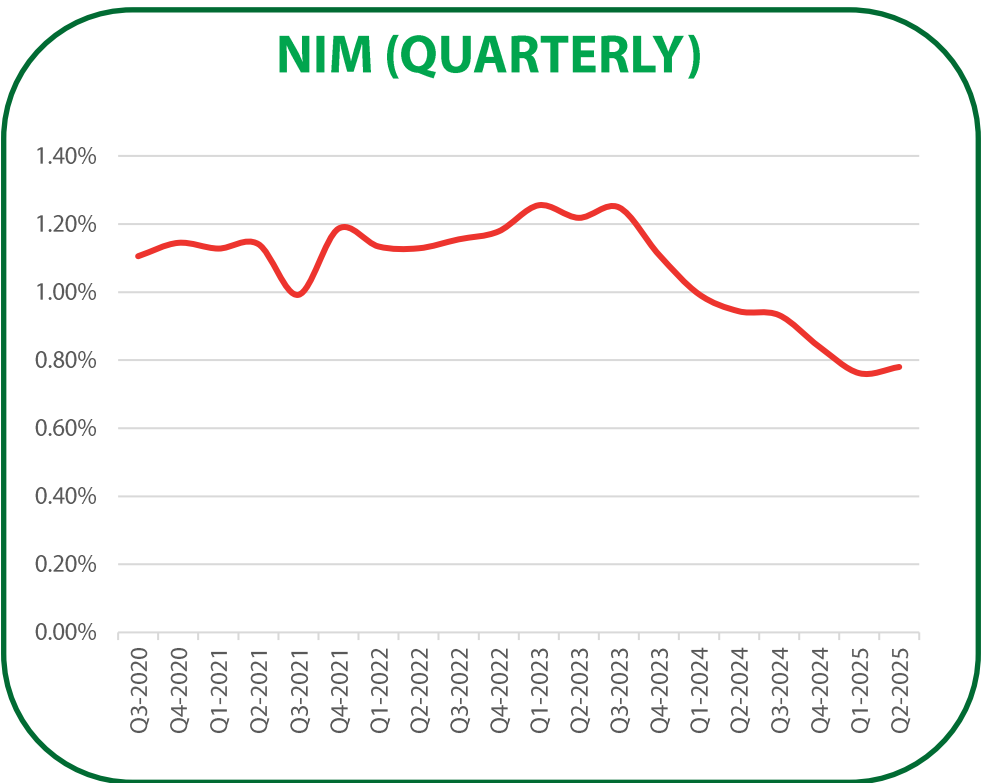
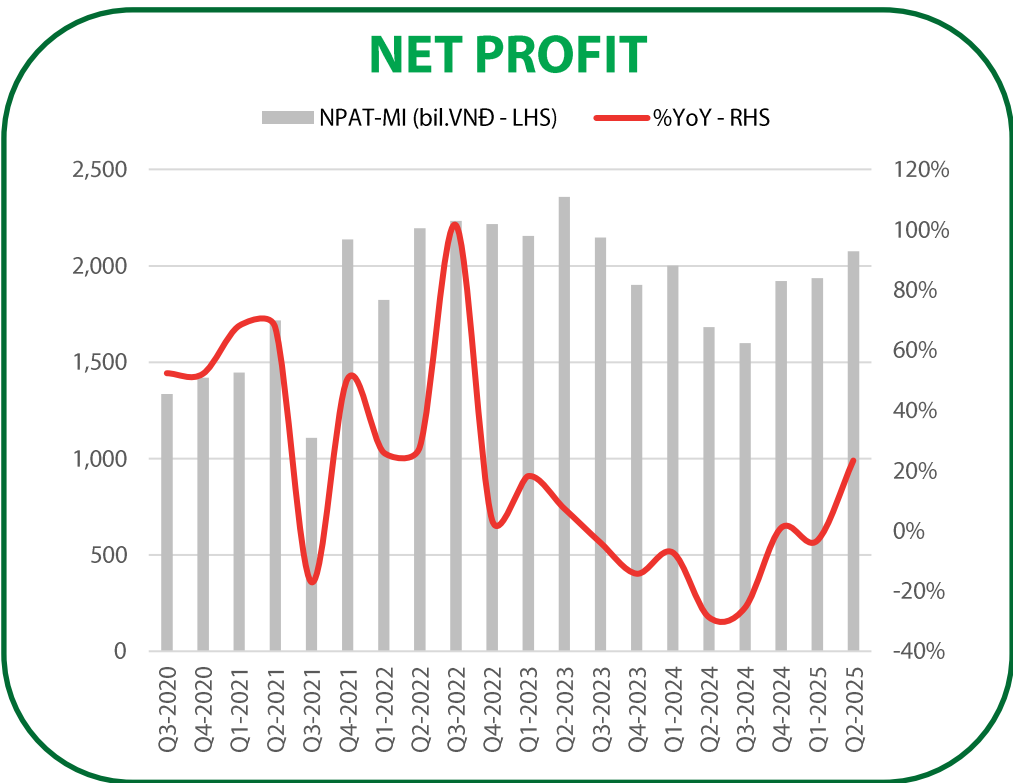
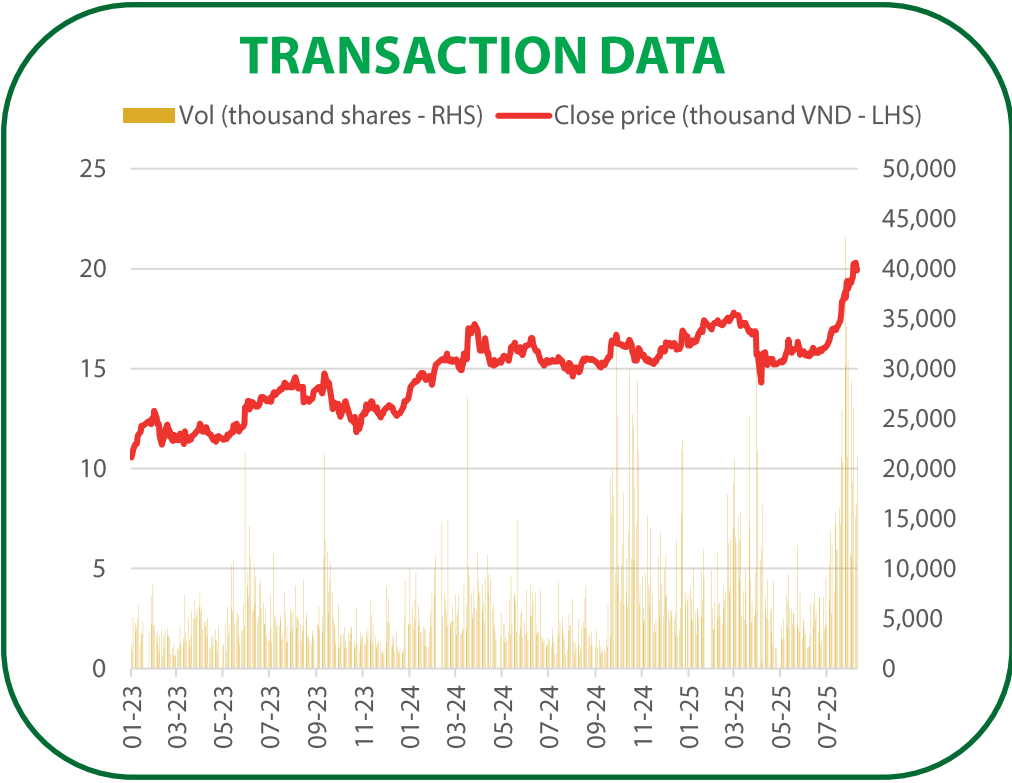
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	67.740
Current Shares O/S (mn shares)	3.404
3M Avg. Volume (K)	10.806
3M Avg. Trading Value (VND Bn)	202
Remaining foreign room (%)	0,00
52-week range ('000 VND)	14,302 – 20,300

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.

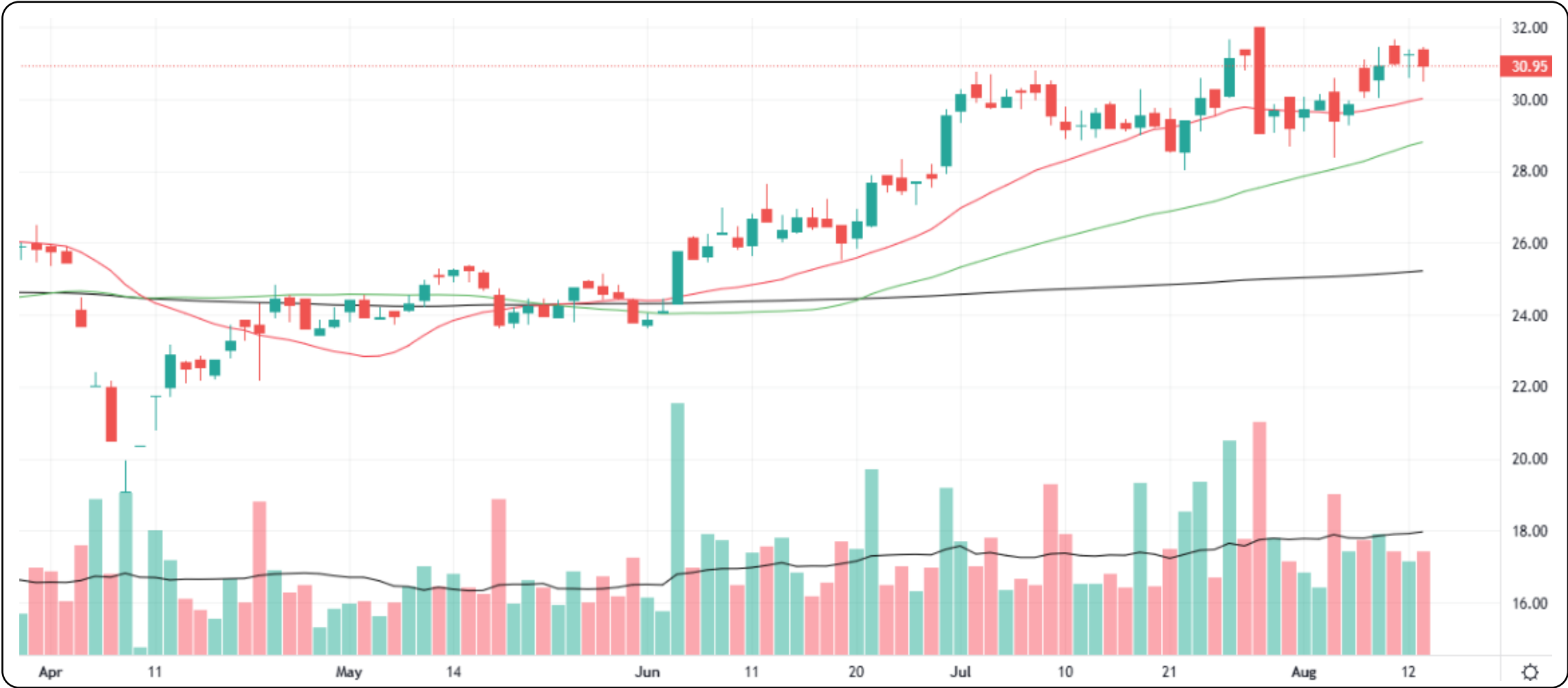
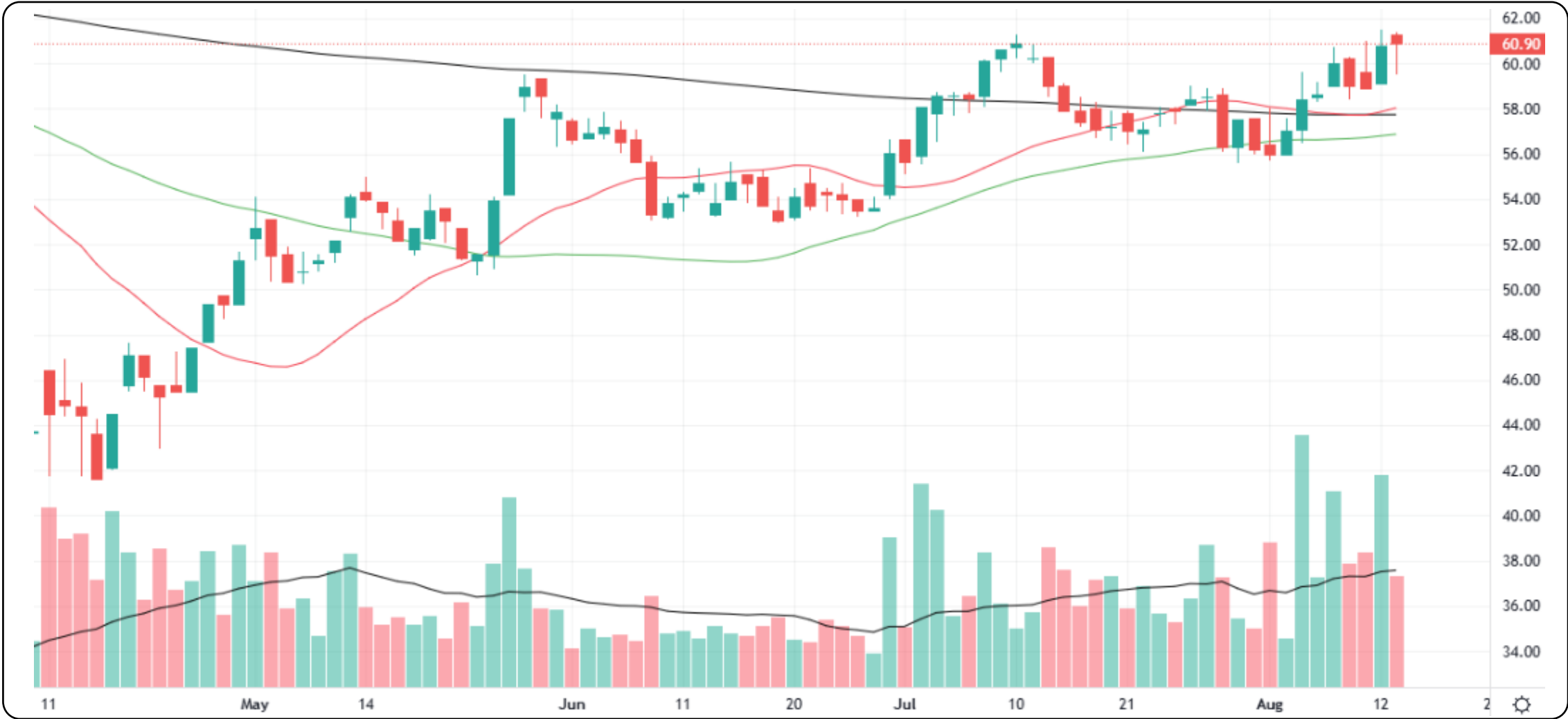
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VIB's upward price action was curbed as it approached the historical peak around 21 and has pulled back. This pullback is acting as a correction within the upward trend and is a retest of supportive cash flow at the price gap from August 8, 2025, in the 19,5 - 19,8 area. Currently, VIB is showing support signals at this area. Therefore, it's possible to anticipate VIB's potential to recover and retest the historical peak in the near future.
- Support : 19,000 VND.
- Resistance : 24,000 VND.



Ticker	Technical Analysis
<div>DBC</div> <div>Uptrend</div>	<div><div>Support</div><div>29.0</div><div>Current Price</div><div>30.95</div><div>Resistance</div><div>34.0</div></div> <div><p>➤ DBC’s uptrend is facing challenges as it approaches the nearby peak, yet the selling pressure here has not been strong enough to reverse the trend. Low trading volume, along with the repeated appearance of long lower shadows, indicates that buying interest remains at these higher levels. Therefore, DBC is expected to soon break the nearby peak and extend its gains toward the 34 target.</p></div> <div></div>
<div>GMD</div> <div>Uptrend</div>	<div><div>Support</div><div>57.0</div><div>Current Price</div><div>60.9</div><div>Resistance</div><div>69.0</div></div> <div><p>➤ Although GMD is still facing pressure in extending its gains beyond the MA200, selling forces have not been strong enough to break its uptrend. The presence of long lower shadows coupled with low trading volume indicates solid buying support, as supply has eased after several sessions of absorption. With this development, GMD remains on track toward its target of 69.</p></div> <div></div>



HIGHLIGHT POINTS

Real Estate Market 6M2025 – On the recovery momentum

(*Nguyen Thi Quynh Giao* – giao.ntq@vdsc.com.vn)

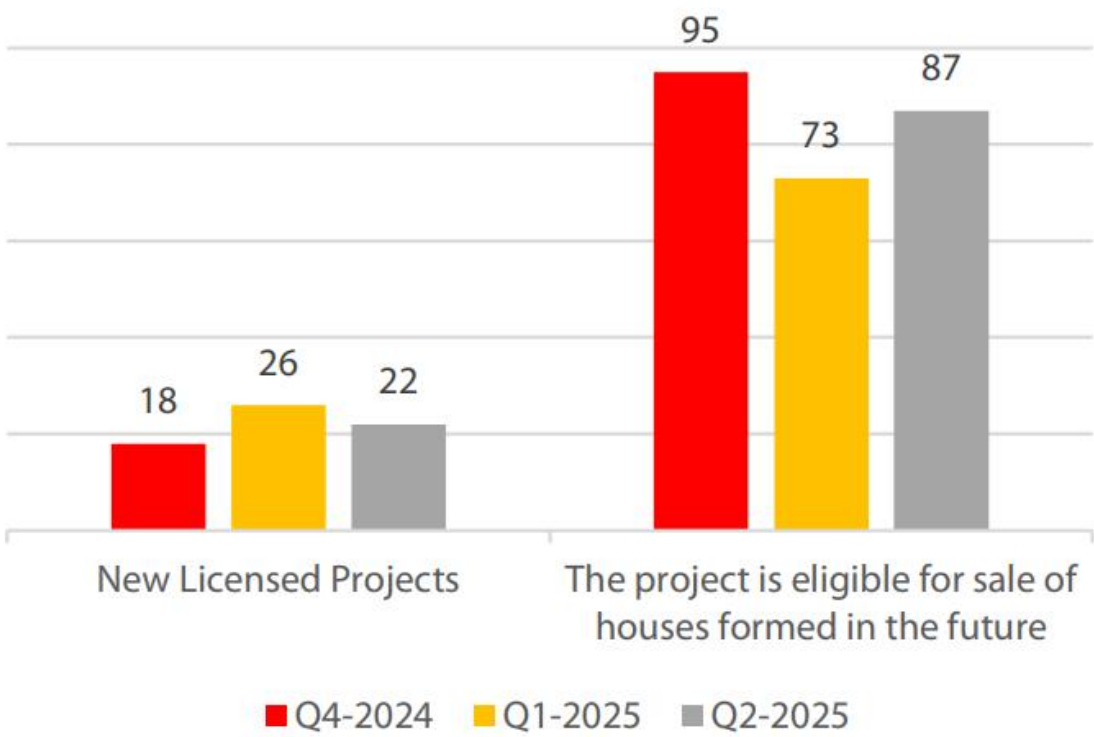
- In the second quarter of 2025, the apartment market in Ho Chi Minh City continues to record a recovery in supply and absorption rate, showing that demand is still positive. Meanwhile, the Hanoi market recorded a decrease in absorption rate, as new open supply continued to focus on the high-end and luxury segments.
- Primary selling prices continue to maintain an upward momentum, the Ho Chi Minh City market reached an average of 82 million VND/m² in the second quarter of 2025 (+6.4% QoQ), while the Hanoi market recorded a price of about 79 million VND/m² (+5% QoQ), reflecting a slowdown after a prolonged period of warming. We believe that the upward trend in both the primary and secondary markets will remain in the second half of 2025, but growth will slow down.
- We expect the recovery of the market to continue to become clear with the support of a series of new legal policies and mechanisms: 1/ Pilot commercial housing development through the mechanism of land use right agreements, 2/ Accelerate the progress of infrastructure investment in localities related to administrative mergers.

Real estate market Q2/2025 and 6M2025 – recording positive signals

In the second quarter of 2025, the real estate market continues to record positive signals in terms of both the supply of projects eligible for sale of "future-built housing", as well as newly licensed projects. Specifically, according to the report of the Ministry of Construction, there are 22 newly licensed projects, showing that the legal progress is continuing to improve. The number of projects eligible to sell houses formed in the future recorded 87 projects (+19% QoQ).

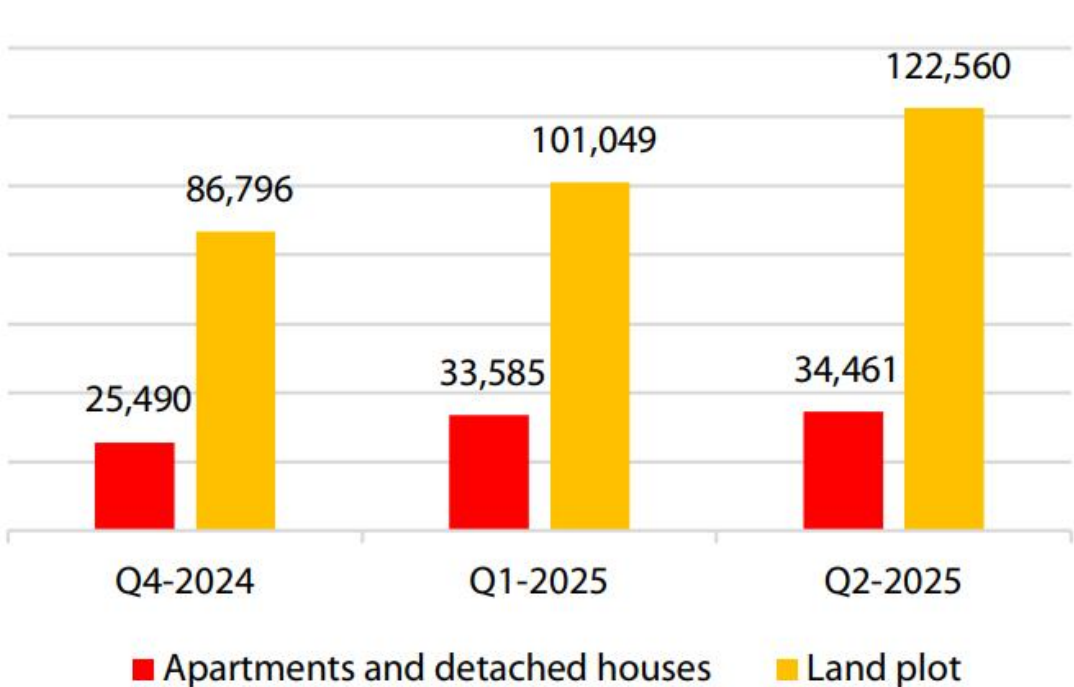
On the demand side, the total number of real estate transactions across the country continues to grow strongly. In which, apartment and detached house transactions reached 34,461 transactions (+2.8% QoQ, +36% compared to Q4/2024). Land transactions recorded remarkable growth, reaching 122,560 transactions (+21.3% QoQ, up 41% compared to Q4/2024), led by short-term investment effects - in areas proposed to be merged into districts or provincial cities. Notably, expectations of planning changes, infrastructure upgrades and land price improvements in the future have stimulated speculative capital flows back to this segment, especially in large suburban areas (Figure 2).

Figure 1: Data on projects licensed and eligible for sale of future-built houses



Source: Ministry of Construction, Viet Dragon Joint Stock Company

Figure 2: Transaction volume across the country in Q2/2025



Source: Ministry of Construction, Viet Dragon Joint Stock Company

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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 (*)
13/08	REE	68.50	68.00	73.50	79.50	63.90		0.7%		0.2%
13/08	VCB	62.50	62.20	67.00	73.00	58.80		0.5%		0.2%
11/08	DBC	30.95	31.00	33.50	36.50	29.40		-0.2%		1.7%
07/08	GDA	23.00	21.70	24.00	26.50	20.40		6.0%		2.4%
05/08	BWE	49.80	48.95	52.50	56.00	45.90		1.7%		5.5%
01/08	GSP	12.00	11.56	12.26	13.31	10.86		3.8%		7.3%
31/07	TV2	40.10	39.50	43.00	47.00	37.40		1.5%		6.9%
29/07	VCB	62.50	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	44.50	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	105.10	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	62.50	61.10	65.00	70.00	58.30		2.3%		8.5%
18/07	PVS	36.70	33.50	36.00	39.80	31.30		9.6%		8.2%
Average performance (QTD)								9.0%		8.0%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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