



## MAINTAINING THE GREEN ZONE

February 21, 2025

### RECOMMENDED STOCK

TICKER: VPB

### ANALYST-PINBOARD

*Update on Macroeconomics*



### MARKET AND TRADING STRATEGY

#### MARKET COMMENTARY

- The market maintained its upward momentum after breaching the 1,280 – 1,285 point area, but is showing contention with a Star candlestick. Liquidity decreased compared to the previous session, but remains at a healthy level, indicating that cash flow is still attempting to support the market and seeking opportunities despite relatively high profit-taking supply.
- Profit-taking pressure may continue to weigh on the market in the next trading session. However, supporting cash flow is expected to persist as the market pulls back, with the nearest support area being the 1,285 point area. Simultaneously, the market still has an opportunity to rebound and resume its course towards testing the 1,300 – 1,310 point resistance area in the near future.

#### TRADING STRATEGY

- Investors can still expect the support of cash flow.
- At the same time, Investors can consider exploiting short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or those pulling back to good support areas.
- 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

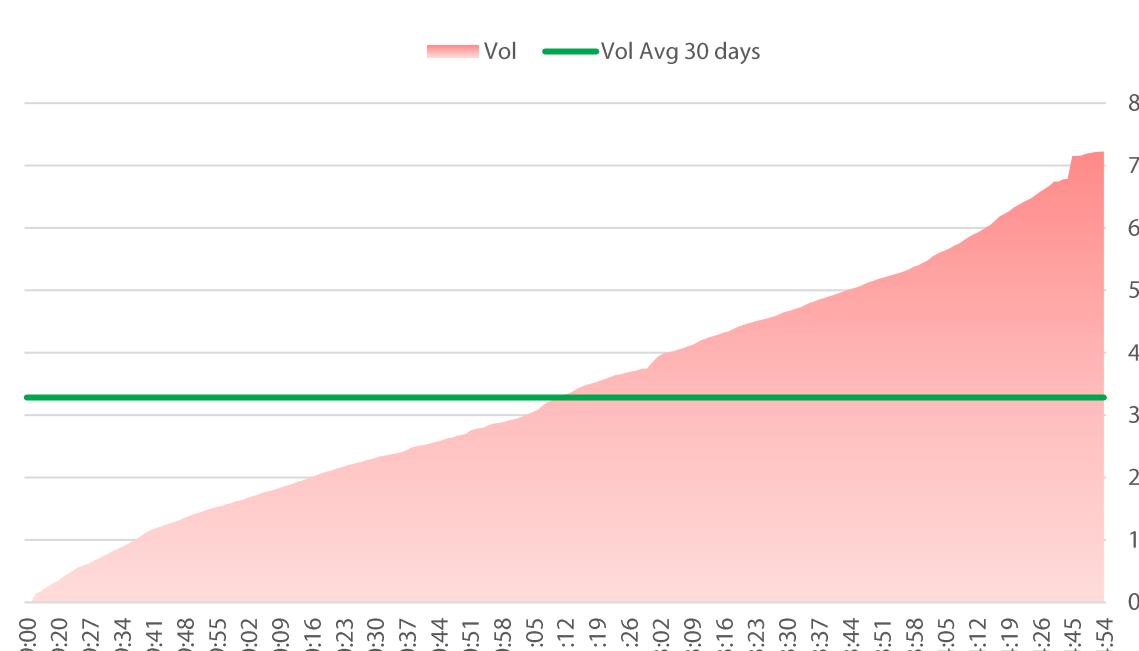
TREND: UPTREND



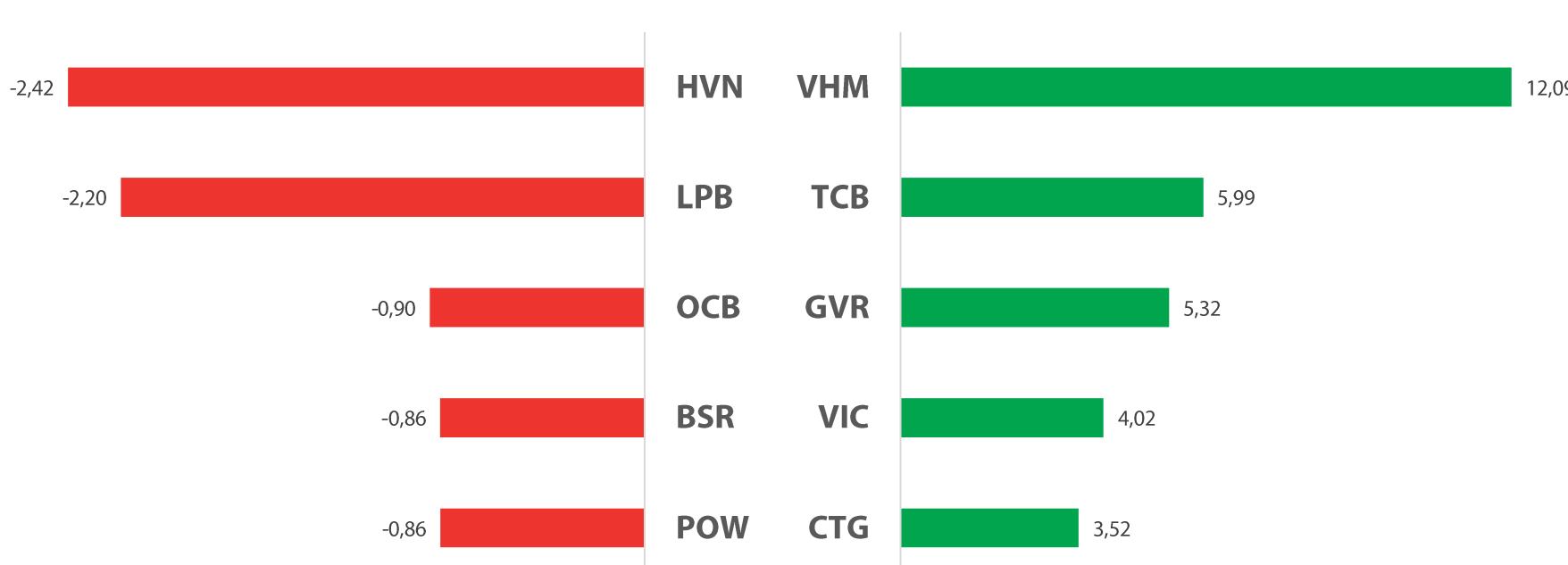
### MARKET INFOGRAPHIC

February 20, 2025

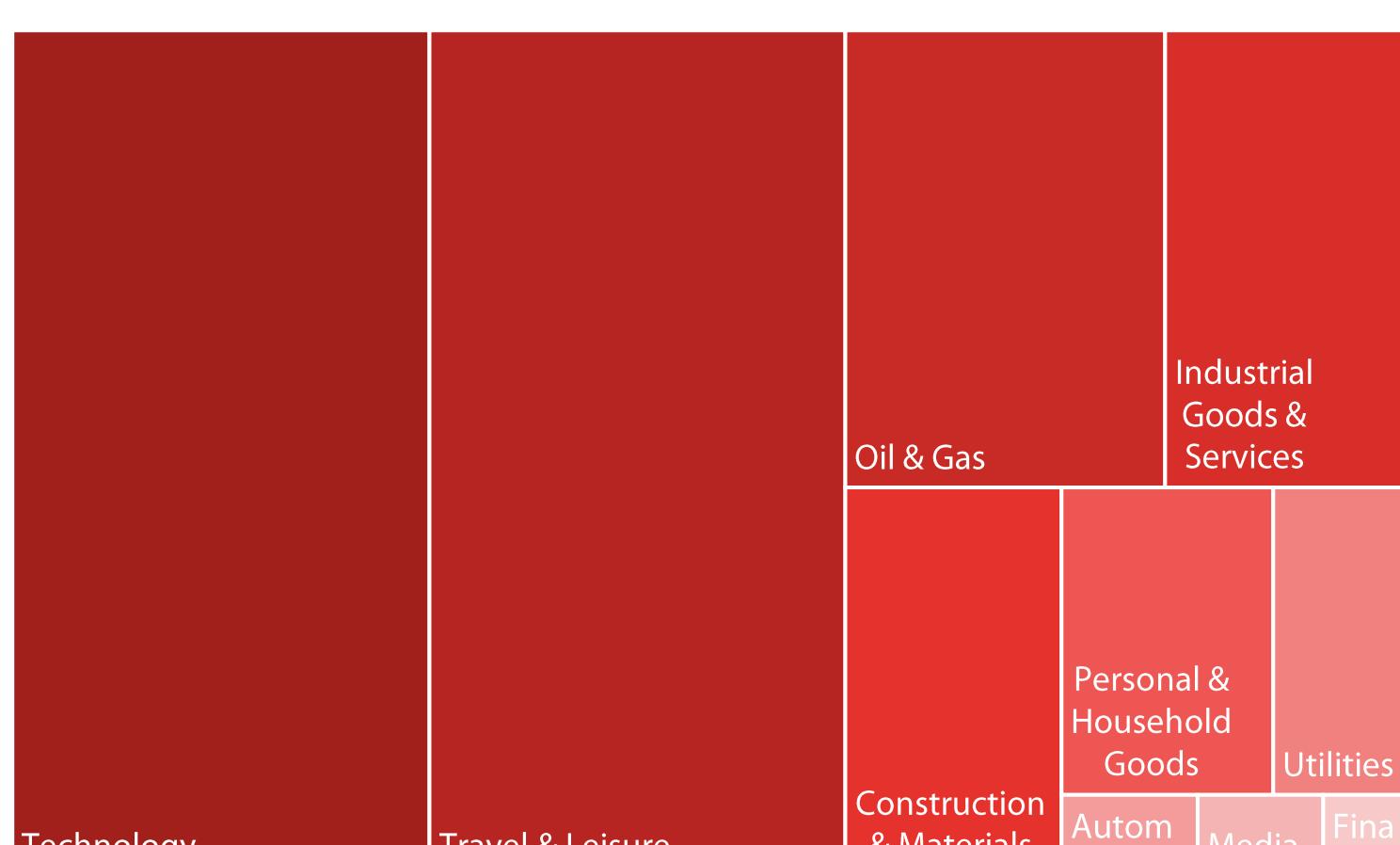
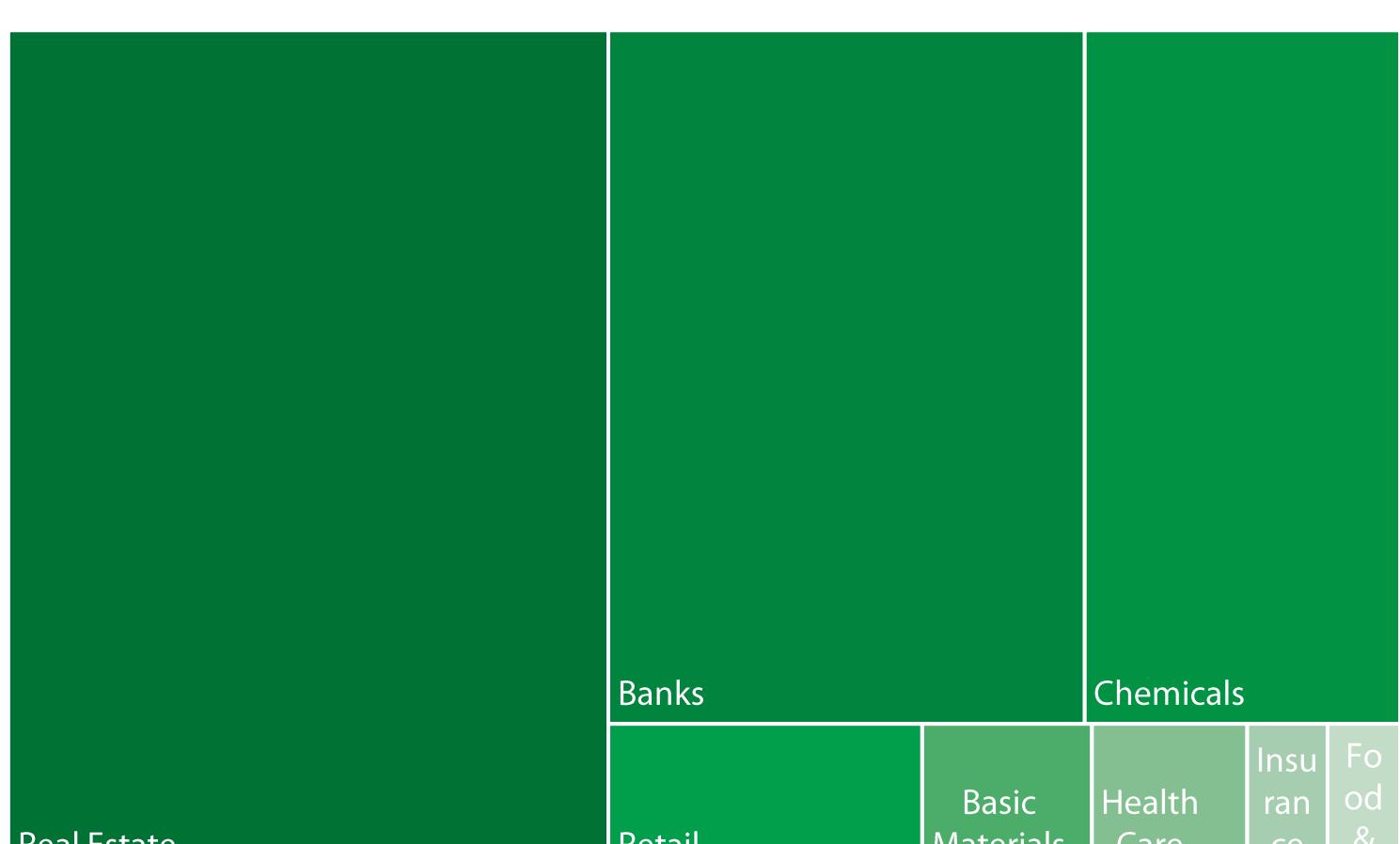
#### TRADING VOLUME (MILLION SHARES)



#### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



#### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Vietnam Prosperity Joint Stock Commercial Bank



### Recommendation - BUY

**Recommended Price (21/02/2025) (\*)** **19,000 – 19,200**

**Short-term Target Price 1** **20,800**

**Expected Return 1**  
(at recommended time): **▲ 8.3% - 9.5%**

**Short-term Target Price 2** **22,800**

**Expected Return 2**  
(at recommended time): **▲ 18.8% - 20%**

**Stop-loss** **17,900**

(\* Recommendation is made before the trading session)

### STOCK INFO

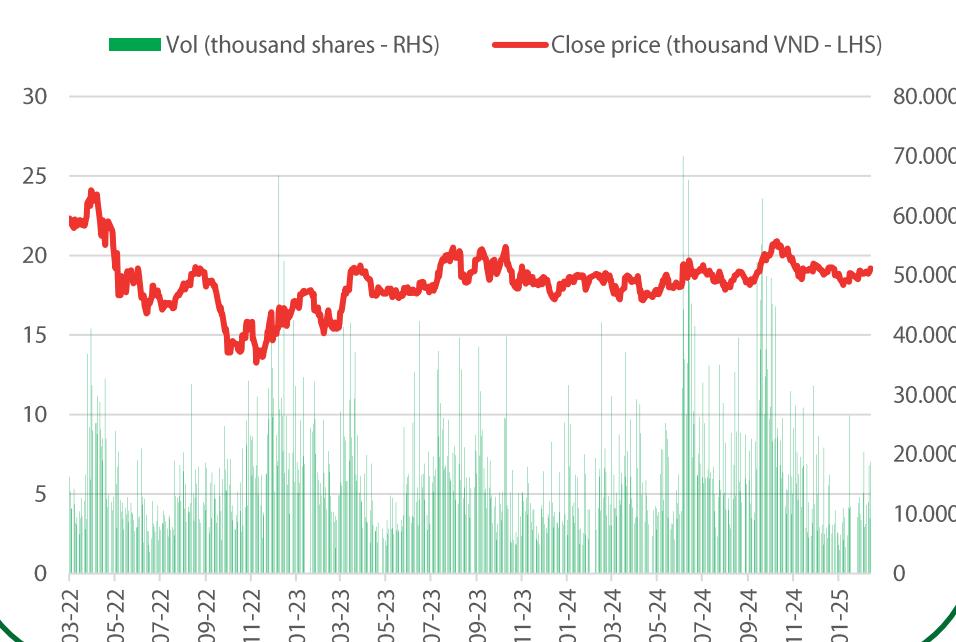
Sector	Banks
Market Cap (\$ mn)	152,331
Current Shares O/S (mn shares)	7,934
3M Avg. Volume (K)	11,284
3M Avg. Trading Value (VND Bn)	214
Remaining foreign room (%)	5.10%
52-week range ('000 VND)	17.186-20.900

## INVESTMENT THESIS

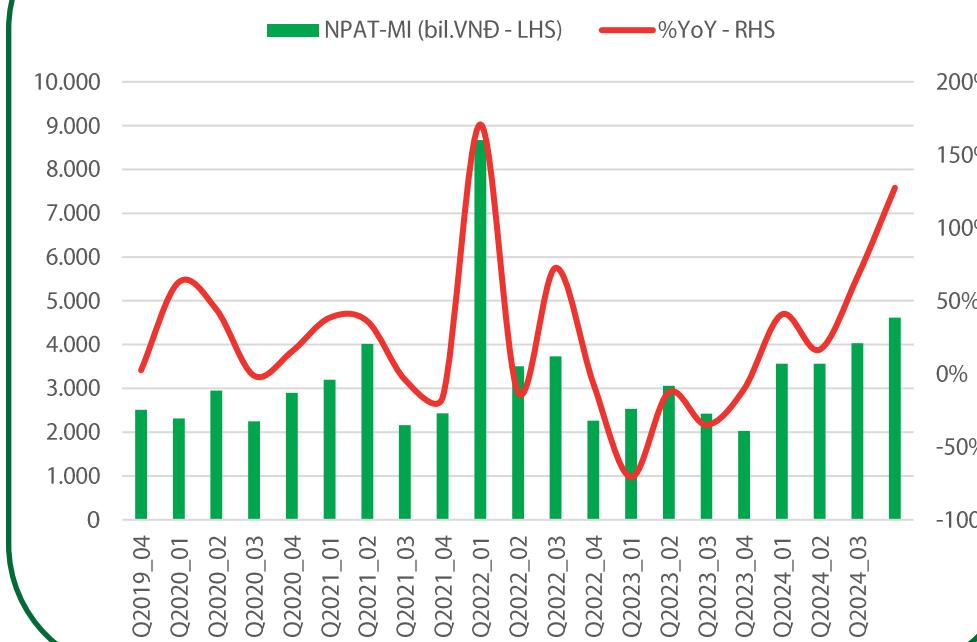
- The parent bank's 4Q24 pre-tax profit (PBT) reached VND 5.2 trillion (+109% YoY), 19% higher than projections, mainly due to a net interest margin (NIM) of 4.8% and credit growth of 19.4%, both outperforming expectations of 4.6% and 17.4%, respectively. Additionally, strong income from bad debt recovery in 4Q24 (VND 755 billion) contributed to a robust 25% YoY growth in total operating income (TOI), reaching VND 12.2 trillion (compared to the forecast of VND 10.9 trillion).
- VPB made relatively high provision expenses (VND 5.1 trillion) to manage risks (VND 4.0 trillion) and bring the non-performing loan (NPL) ratio down to 3.0% (3Q24: 3.6%), as net new NPL formation declined to VND 2.2 trillion—the lowest level in 2024. This trend indicates a positive improvement in asset quality and aligns with the view that VPB's NPL ratio peaked in 3Q24. Full-year PBT reached VND 18.3 trillion (+36% YoY), which is relatively in line with projections.
- FE Credit's financial performance exceeded expectations, primarily driven by stronger-than-expected full-year credit growth (10% vs. forecasted 3%) and a one-time gain from bad debt recovery in 4Q24 (estimated at VND 1.6 trillion). FE Credit's customer loans are estimated at VND 62 trillion, accounting for approximately 9% of VPB's total consolidated customer loan portfolio. The NPL ratio dropped to 16.6% (2023: 22%), continuing to reflect improvements following the restructuring of risk management policies and the tightening of credit approval processes. The scale of bad debt has decreased by 50% from its peak of over VND 20 trillion in 2Q23.

## KEY FINANCIAL INDICATORS

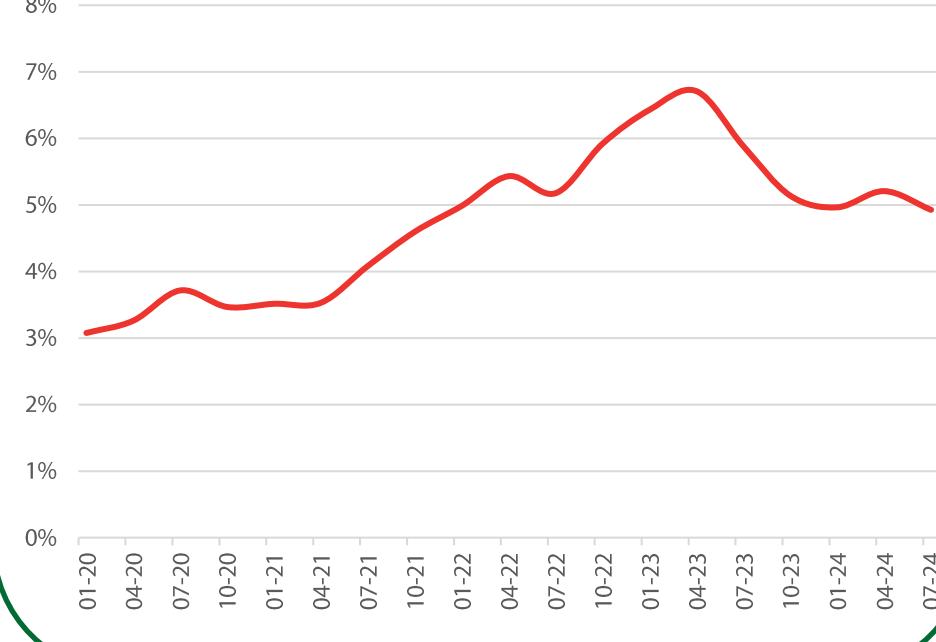
### TRANSACTION DATA



### NET PROFIT



### NPL RATIO



## TECHNICAL VIEW

- After receiving support at area 18, VPB reclaimed the 18.5 area and is gradually recovering. However, VPB's recovery is relatively modest and is facing resistance around 19.1, the MA(150). VPB's movement remains within a consolidation range of 18.8 - 19.2, trending towards base building. Simultaneously, cash flow is maintaining its supporting capacity and is gradually absorbing supply, particularly evidenced by the gradual increase in the last 3 sessions. These signals may create an opportunity for VPB to break through the 19.2 resistance and enter a short-term uptrend in the near future.
- Support: 18,500 VND.
- Resistance: 23,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>DGC</b> Sideway	105.6	110.3	114.0
<p>➤ Although the downtrend has been halted for the third time at the 106 support level, DGC's recovery efforts continue to face resistance. The presence of long upper shadows at the 114 resistance level indicates that selling pressure remains dominant. DGC is expected to require more time to consolidate above 106 before staging a breakout.</p> 			
<b>VSC</b> Uptrend	17.6	18.2	21.0
<p>➤ Despite facing strong downward pressure on February 18, 2025, VSC managed to hold above the MA 200 (around 18). The narrow candlestick range and declining trading volume, as shares from the sharp drop on February 18 reached investors' accounts, indicate that selling pressure is being absorbed. Therefore, with support from the MA 200, VSC is expected to resume its uptrend toward the next target around 20.</p> 			



## HIGHLIGHT POINTS

### US-China strategic confrontation reshapes the global supply chain landscape

(Toan Vo – [toan.vnv@vdsc.com.vn](mailto:toan.vnv@vdsc.com.vn))

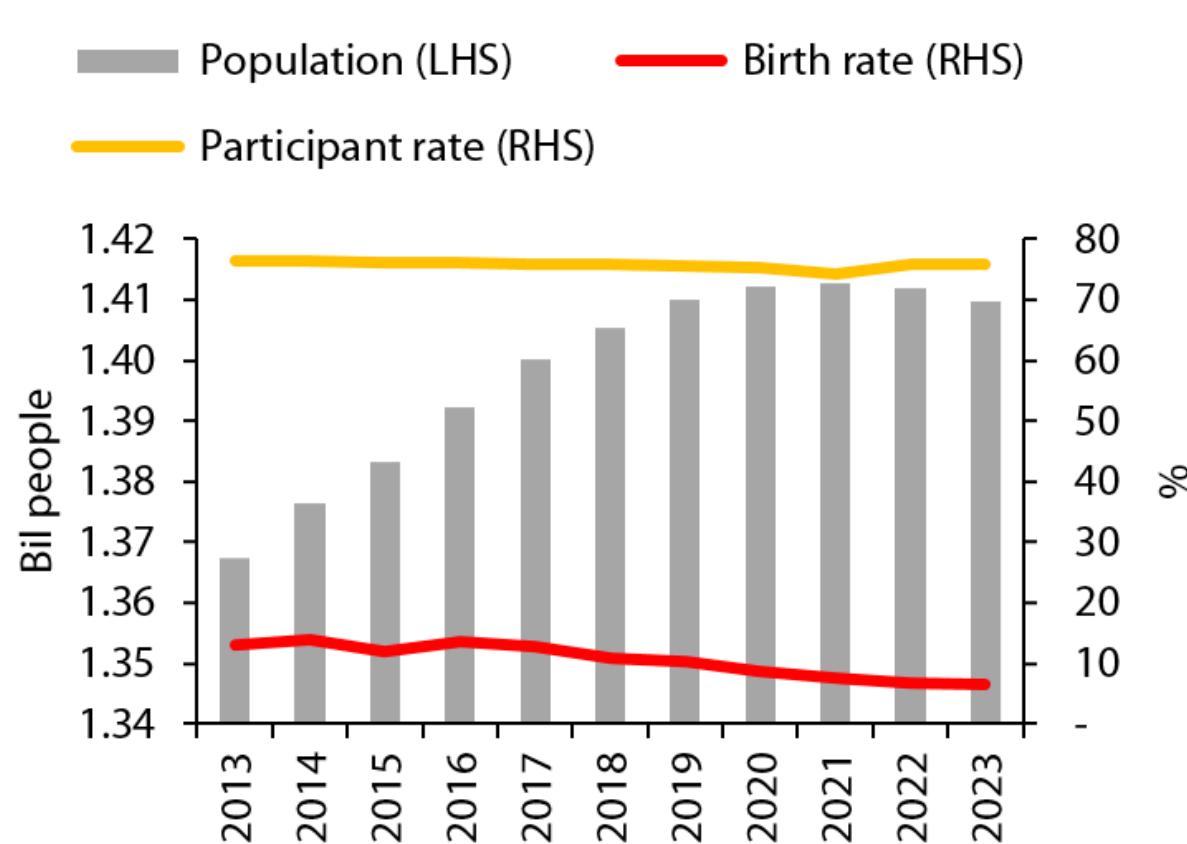
- US-China tensions reshape the global supply chain landscape.
- China's response strategy through export diversification and FDI shapes global supply chains.

#### US-China tensions reshape the global supply chain landscape

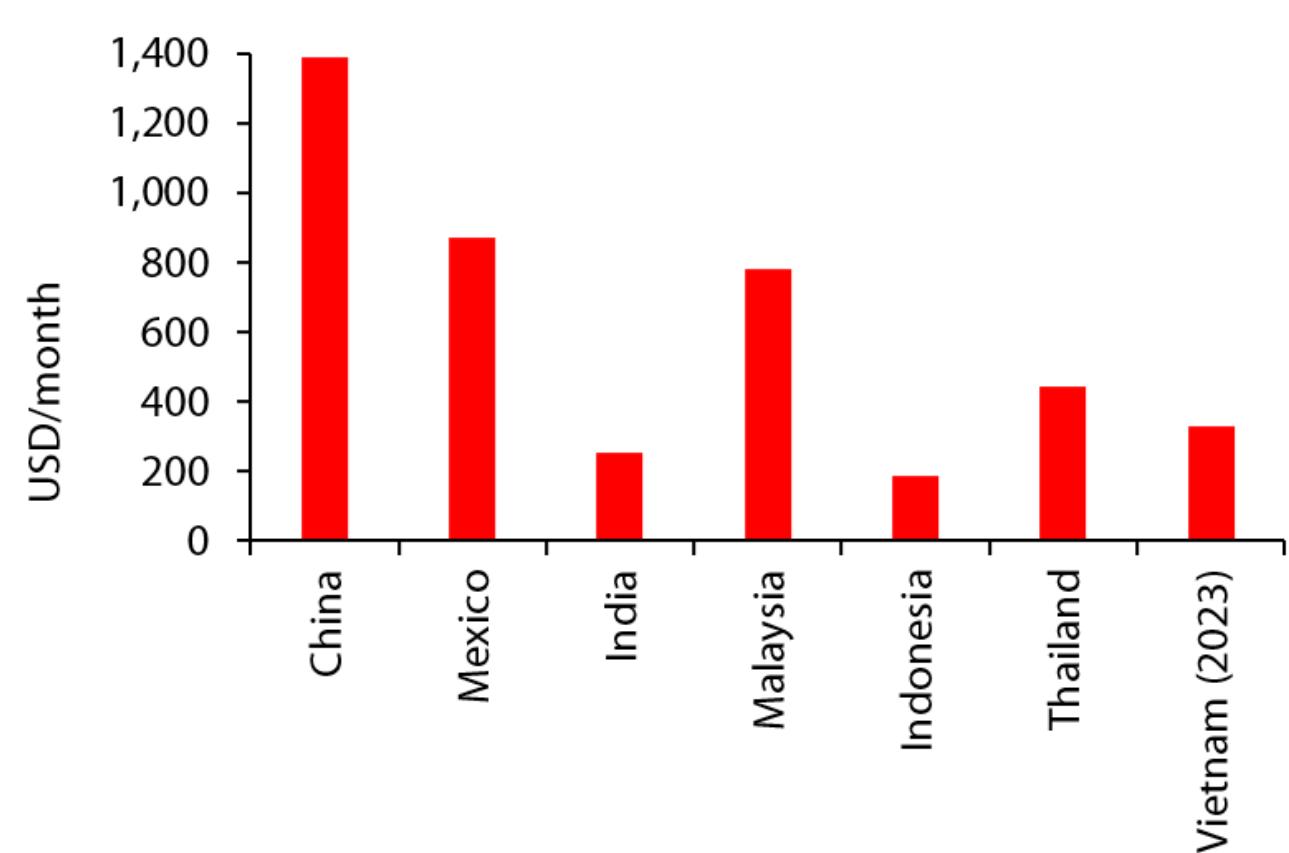
US-China trade relationship is increasingly exhibiting a clear decoupling trend as export controls and tariff measures tighten. On December 3, 2024, Biden administration announced two critical actions: (1) the third round of export controls on advanced semiconductors; (2) the launch of a Section 301 investigation into China's legacy chip industry on December 23, 2024. These moves reflect the US government's efforts to restrict the transfer of critical technologies while underscoring the escalating tensions between the world's two largest economies.

Concurrently, US-China trade war is accelerating the restructuring of global supply chains. Since 2022, US export controls, particularly in high-tech sectors such as semiconductors, have expanded to limit the involvement of US firms, capital, and personnel in China's technology development. This policy shift has significantly altered supply chain dynamics as US and global corporations seek politically and economically lower-risk sourcing alternatives.....

**Figure 1: China's population, birth rate, and labor force participation rate (2013-2023)**



**Figure 2: Average monthly income by country**



Source: Bloomberg, RongViet Securities

Source: CEIC, MOSPI, RongViet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*

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 (*)
20/02	HPG	26.55	26.50	28.30	29.80	25.20		0.2%		0.3%
19/02	REE	72.10	67.50	72.00	75.70	64.40		6.8%		1.2%
10/02	VCB	91.70	92.20	99.00	109.00	89.40		-0.5%		1.4%
10/02	DDV	19.50	18.20	20.70	22.50	16.90		7.1%		1.4%
06/02	DPM	37.20	35.20	38.50	43.00	32.90		5.7%		1.8%
05/02	BID	40.90	39.60	42.50	45.50	37.30		3.3%		2.2%
04/02	LCG	10.90	10.50	11.80	13.00	9.80		3.8%		3.2%
22/01	CTG	40.85	37.30	40.00	43.50	35.40		9.5%		3.8%
20/01	CTR	120.00	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	72.40	69.20	73.00	84.00	62.80		4.6%		4.6%
09/01	VCG	21.50	18.00	21.00	22.90	17.30		19.4%		3.4%
03/01	VIB	20.55	19.50	21.30	23.50	18.40		5.4%		1.8%
<b>Average performance (QTD)</b>								<b>4.8%</b>		<b>0.7%</b>

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

## Vietnam events

Date	Events
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio
03/03/2024	FTSE công bố danh mục mới
03/03/2024	Công bố chỉ số quản lý thu mua (PMI)
06/03/2024	Công bố số liệu kinh tế Việt Nam tháng 2
08/03/2024	VNM ETF công bố danh mục mới
20/03/2024	Đáo hạn HĐTL tháng 3 (VN30F2503)
21/03/2024	Quỹ ETF liên quan FTSE ETF & VNM ETF hoàn tất cơ cấu danh mục
*FTSE Russell đánh giá phân loại TTCK Việt Nam trong tháng 03/2025	

## Global events

Date	Countries	Events
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q
03/03/2025	U.S	Final Manufacturing PMI
03/03/2025	EU	Final Manufacturing PMI
03/03/2025	China	Final Manufacturing PMI
03/03/2025	U.K	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



**PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS**

hiDragon





## RONGVIET RECENT REPORTS

COMPANY REPORTS		Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends		Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 <sup>st</sup> 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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center



+84 28 6299 2006

Ext : 1313



[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research

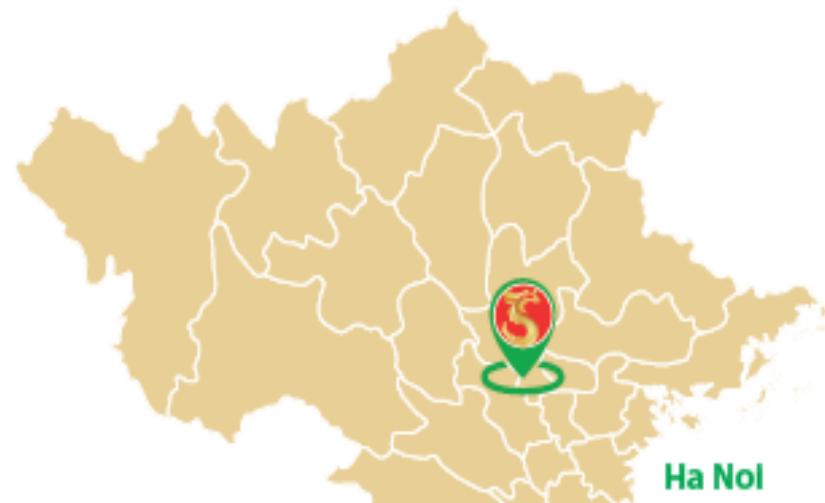


+84 28 6299 2006

Ext : 1291



[hiep.nd@vdsc.com.vn](mailto:hiep.nd@vdsc.com.vn)



Ha Nol

### HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** [info@vdsc.com.vn](mailto:info@vdsc.com.vn) **Tax code** 0304734965  
**F** (+84) 28 6291 7986 **W** [www.vdsc.com.vn](http://www.vdsc.com.vn)

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

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

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

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

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

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

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006



Binh Duong

Dong Nai

Ba Ria Vung Tau  
Ho Chi Minh City

Can Tho



### RONGVIET SECURITIES CORPORATION

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

**T** +84 28 6299 2006

**F** +84 28 6291 7986

**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)

## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



**RONGVIET SECURITIES CORPORATION**

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

 + 84 28 6299 2006

 +84 28 6291 7986

 [www.vdsc.com.vn](http://www.vdsc.com.vn)

## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



**RONGVIET SECURITIES CORPORATION**

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

 + 84 28 6299 2006

 +84 28 6291 7986

 [www.vdsc.com.vn](http://www.vdsc.com.vn)