



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

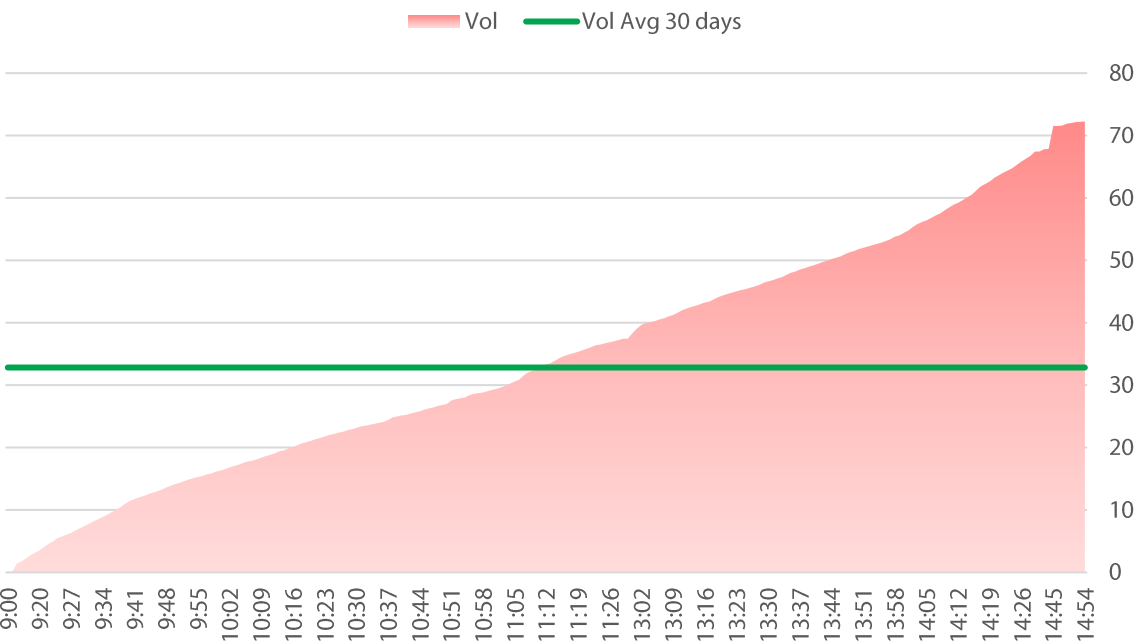
TREND: UPTREND



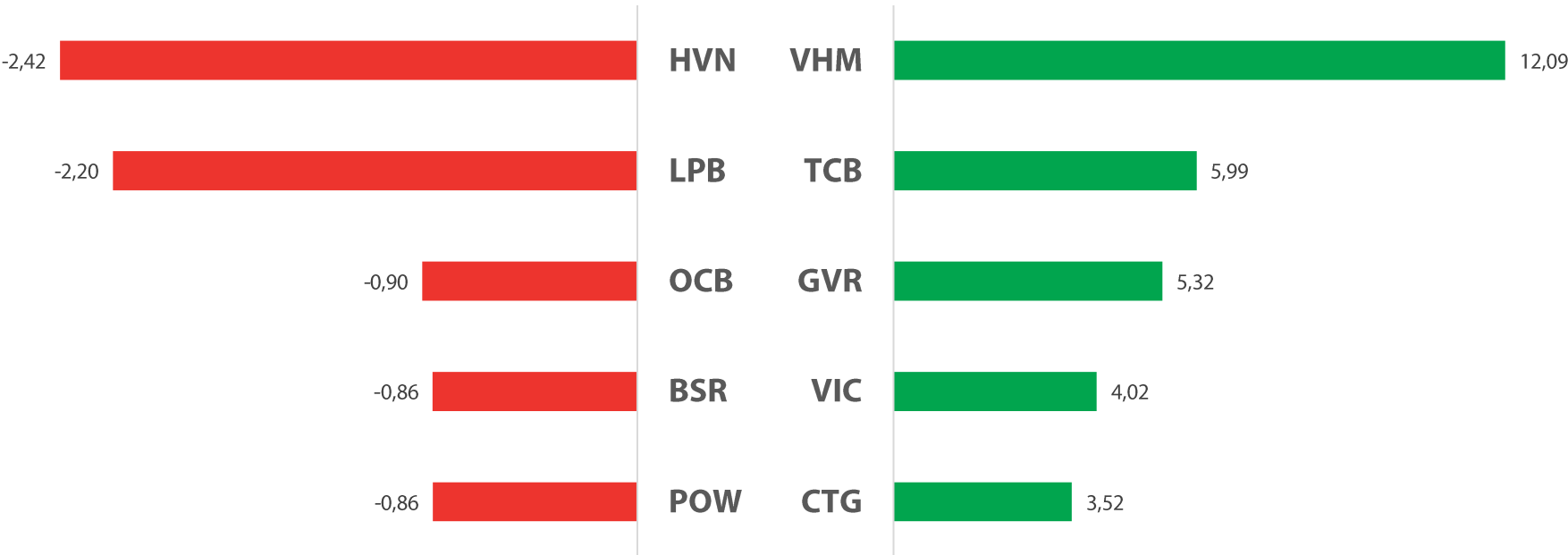
MARKET INFOGRAPHIC

February 20, 2025

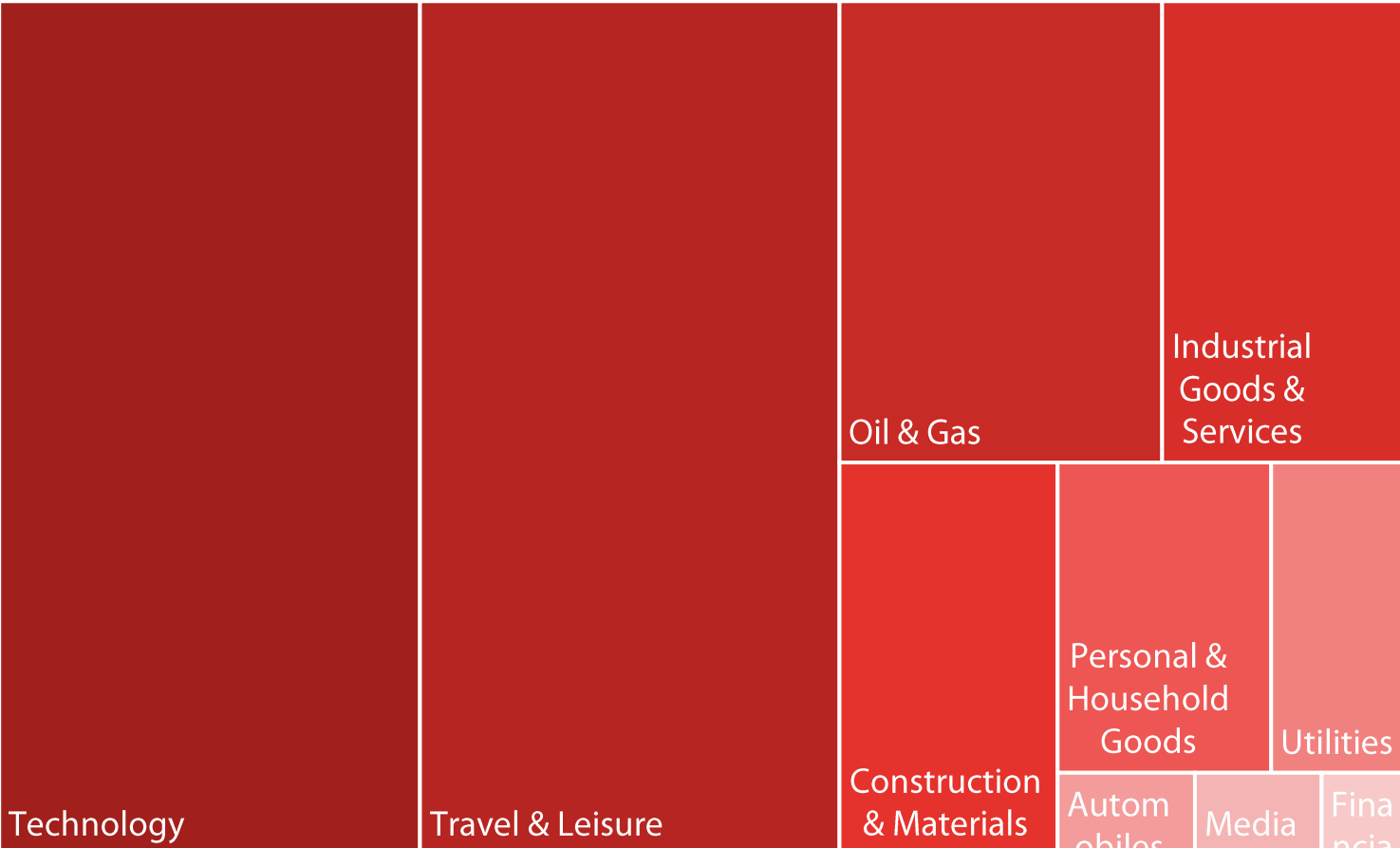
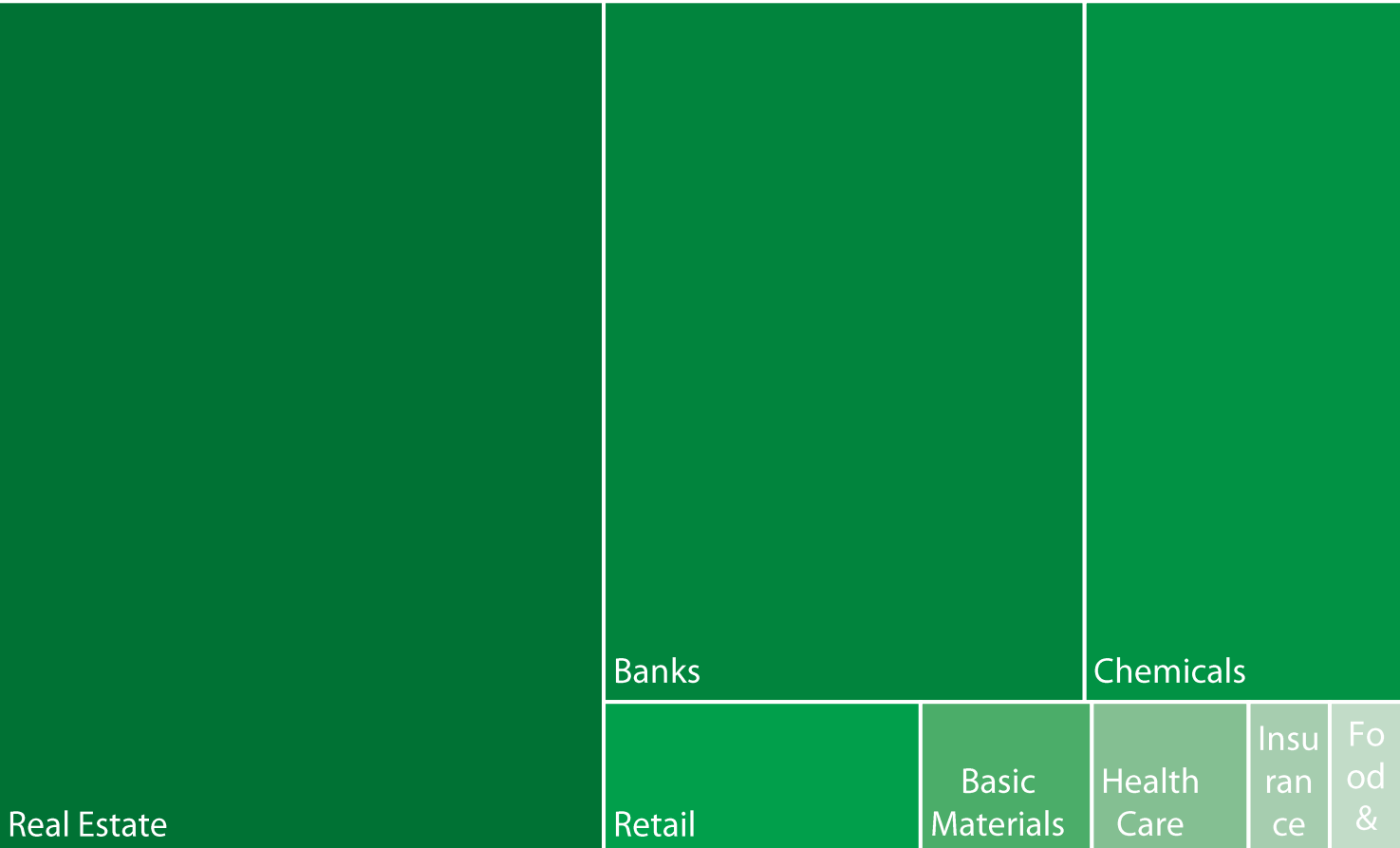
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB

HOSE

TARGET PRICE

22,800 VND

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

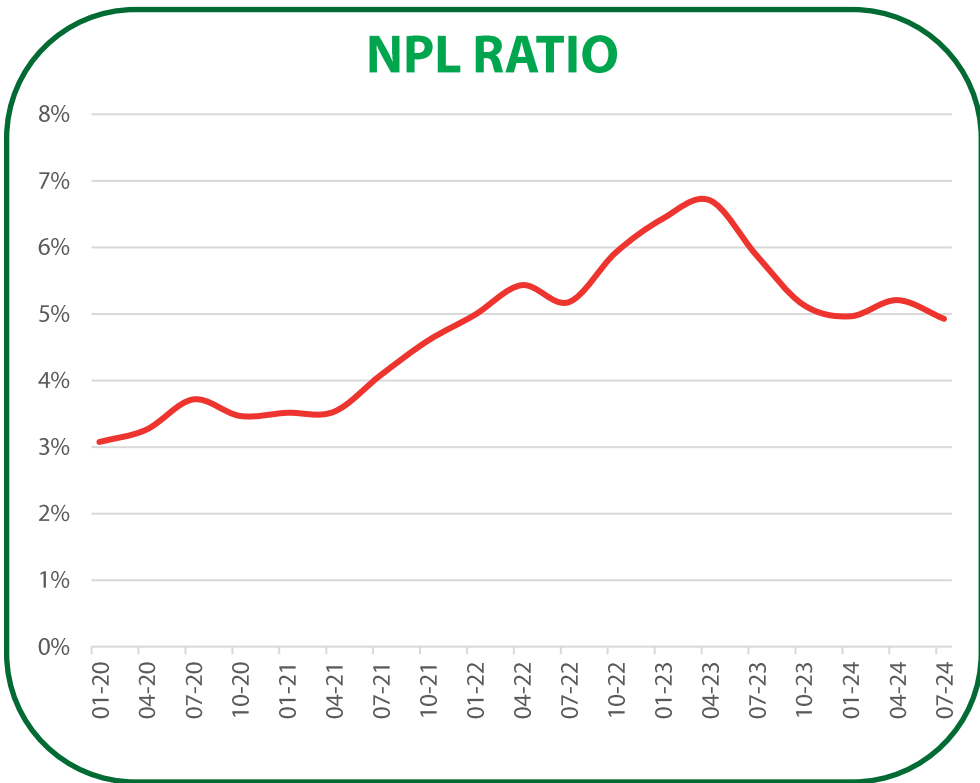
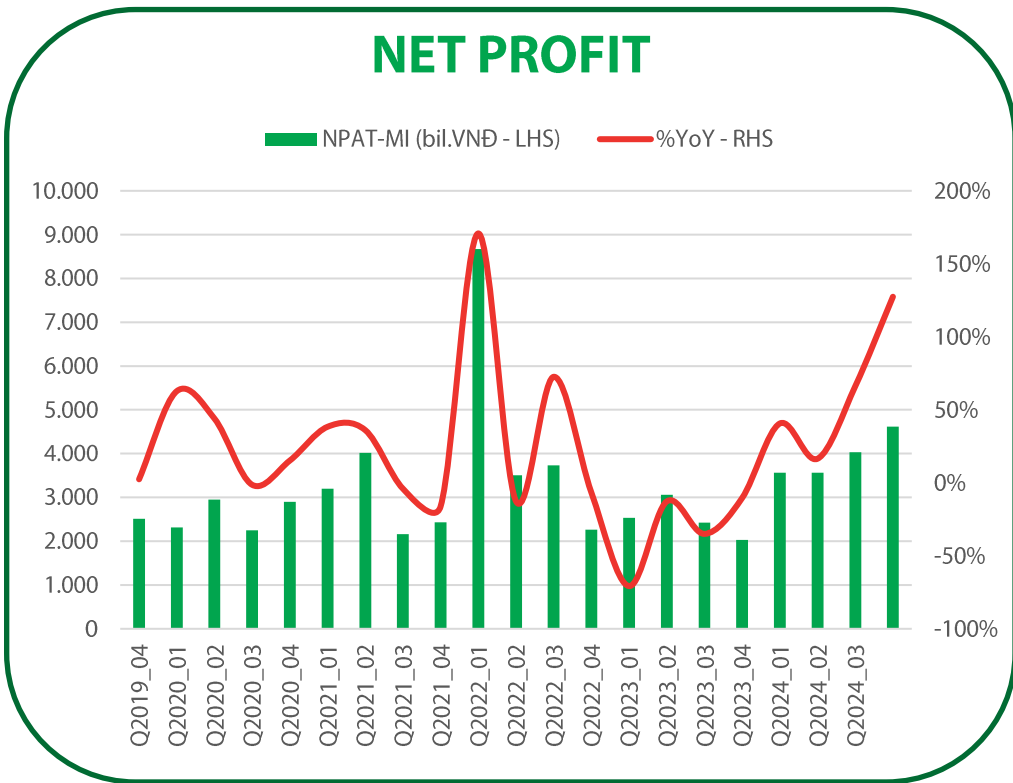
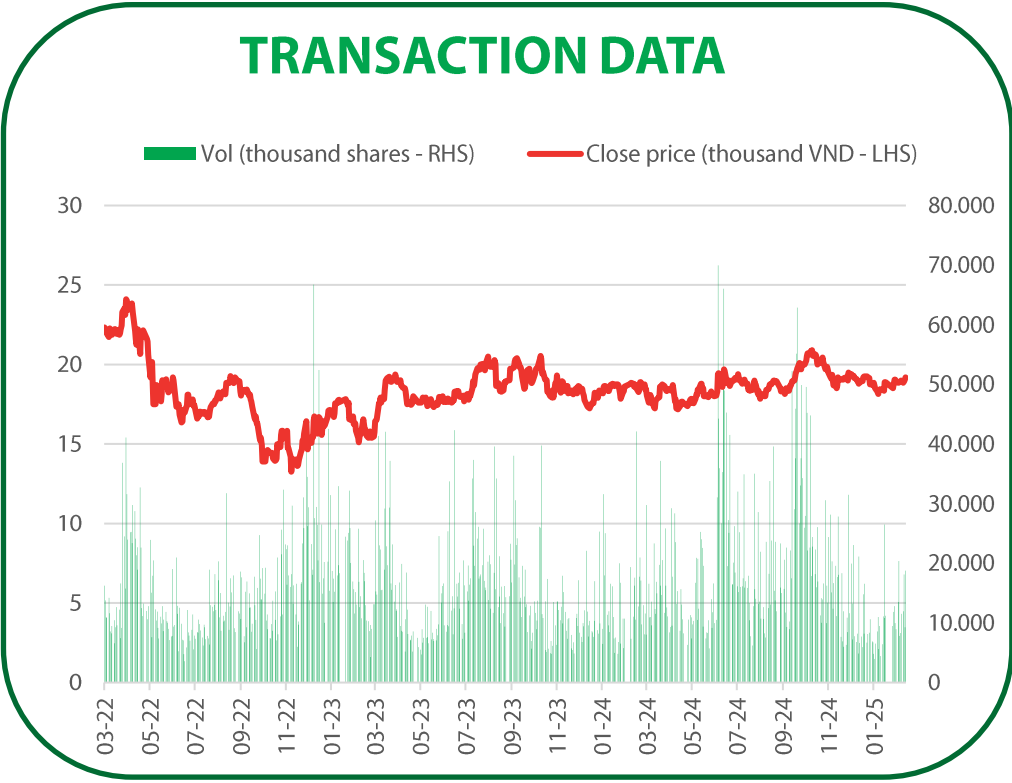
(* Recommendation is made before the trading session)

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



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
<div><div>DGC</div><div>Sideway</div></div>	<div><div><div>Support</div><div>105.6</div></div><div><div>Current Price</div><div>110.3</div></div><div><div>Resistance</div><div>114.0</div></div></div> <div><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></div> <div></div>
<div><div>VSC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>17.6</div></div><div><div>Current Price</div><div>18.2</div></div><div><div>Resistance</div><div>21.0</div></div></div> <div><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></div> <div></div>

HIGHLIGHT POINTS

US-China strategic confrontation reshapes the global supply chain landscape

(Toan Vo – toan.vnv@vpsc.com.vn)

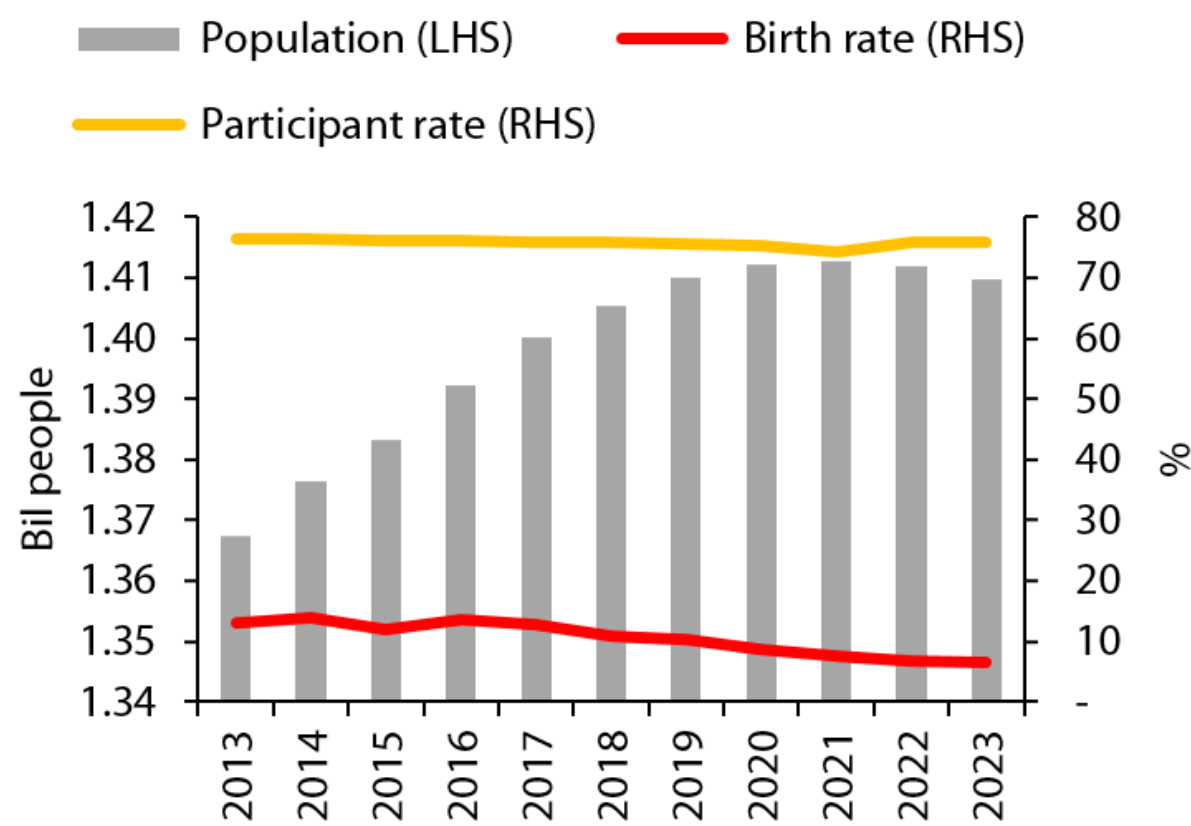
- US-China tensions reshape the global supply chain landscape.
- China’s response strategy through export diversification and FDI shapes global supply chains.

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.

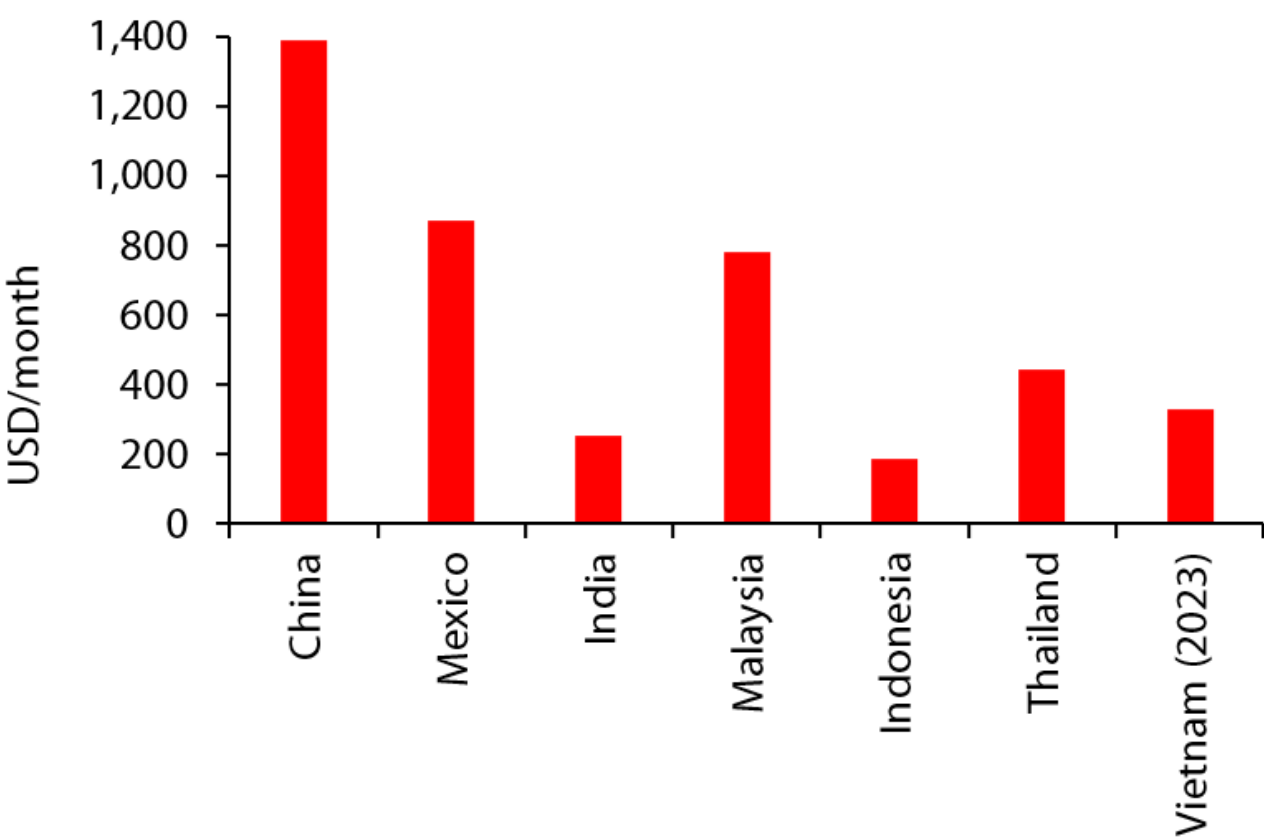
Concurrently, US-China trade war is accelerating the restructuring of global supply chains. Since 2022, US export controls, particularly in high-tech sectors such as semiconductors, have expanded to limit the involvement of US firms, capital, and personnel in China’s technology development. This policy 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)



Source: Bloomberg, RongViet Securities

Figure 2: Average monthly income by country



Source: CEIC, MOSPI, 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 (*)
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%
Average performance (QTD)								4.8%		0.7%

(*) 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



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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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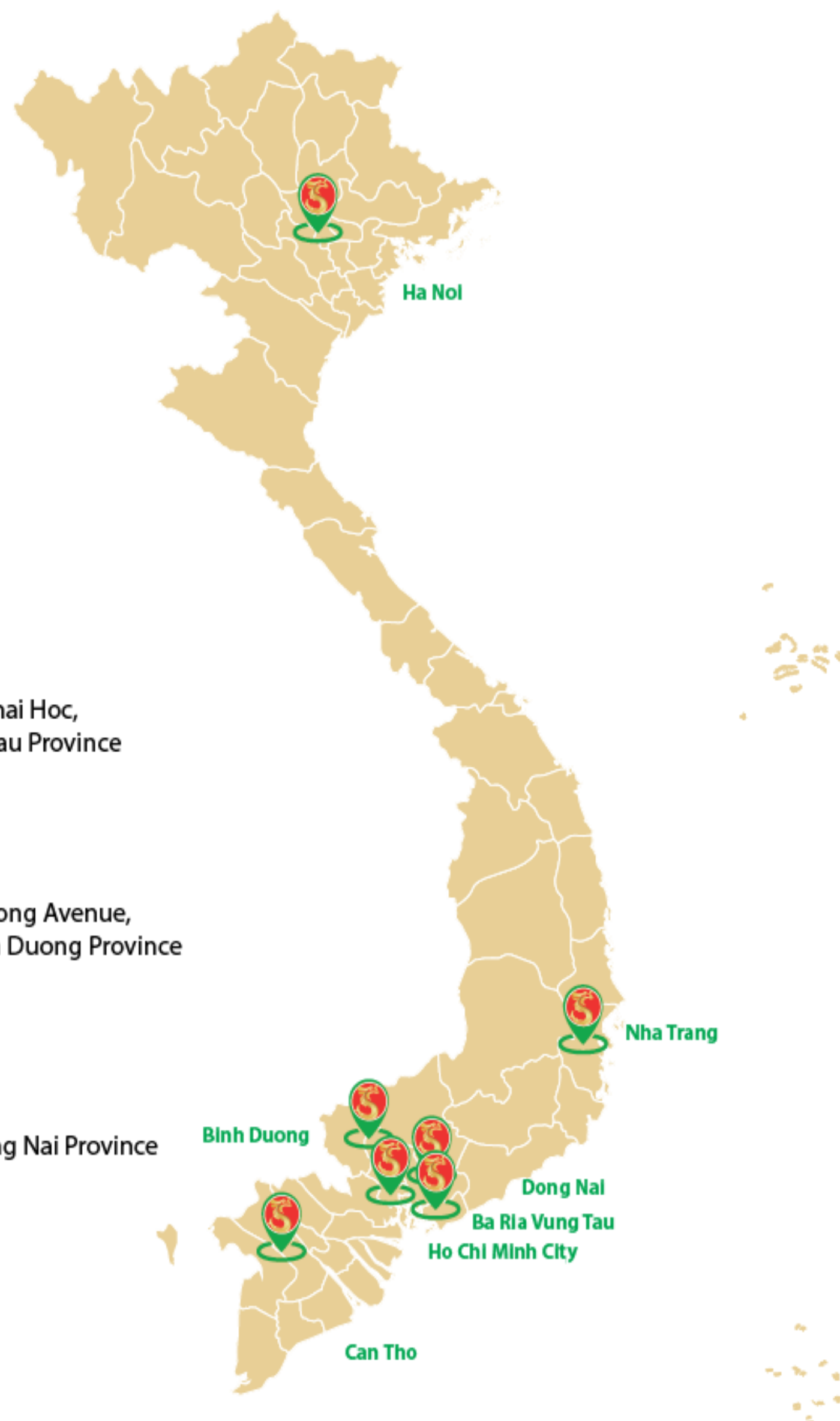
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