RONG VIET SECURITIES

MORNING News

SURPASSING THE 1,300 POIN PSYCHOLOGICAL THRESHOL

February 25, 2025

RECOMMENDED STOCK

TICKER: MBB, HDB

ANALYST-PINBOARD

Update on Aviation Industry

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite profit-taking pressure from the psychological resistance area at 1,300 points, the market continues to maintain its upward momentum and is approaching the previous peak area, the 1,305 points area. Liquidity increased compared to the previous session, indicating that cash flow is still attempting to provide support and absorb profit-taking supply.
- The previous peak area at 1,305 points is expected to create contention for the market, but given the upward movement remains quite resilient, the market may overcome this pressure and continue to advance. These supply and demand testing signals above the previous peak area could significantly influence the market's next move.

TRADING STRATEGY

- Investors can expect the market to increase points but still need to observe the supply-demand developments to evaluate the efforts 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.

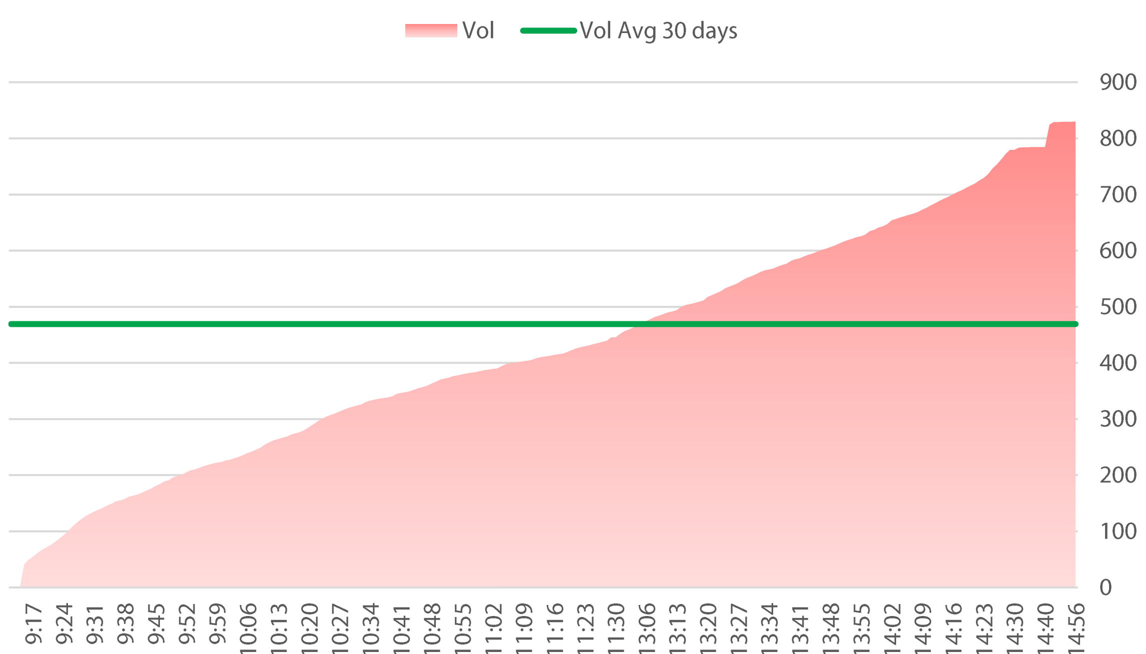
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

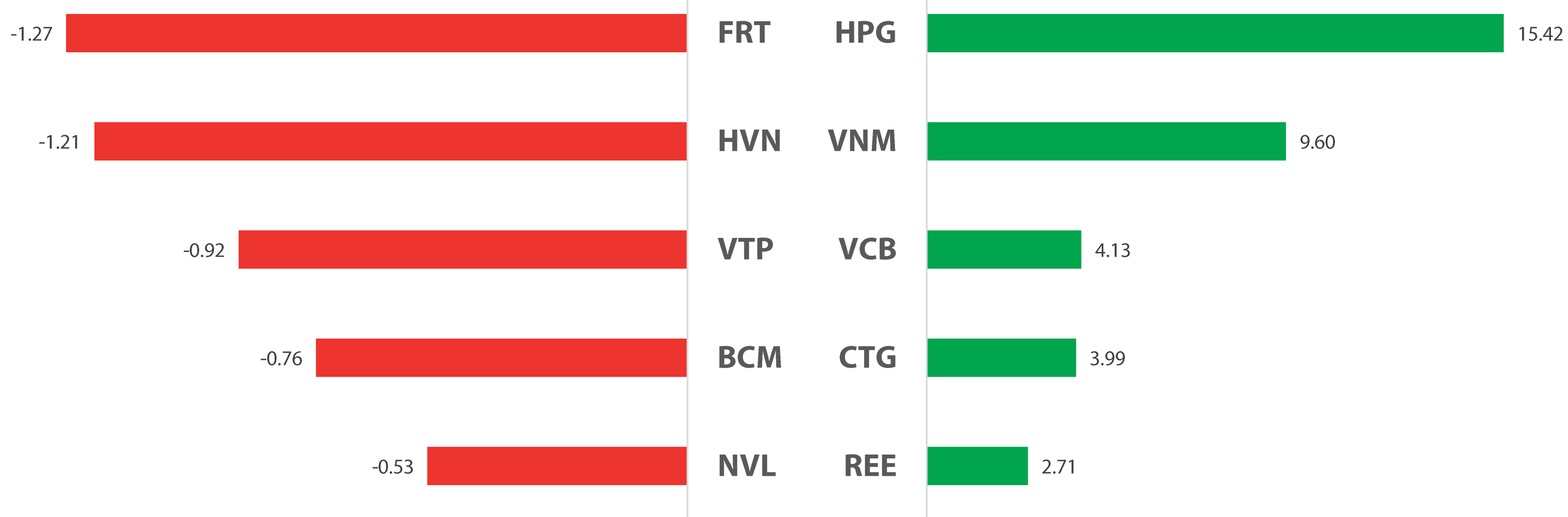
MARKET INFOGRAPHIC

February 24, 2025

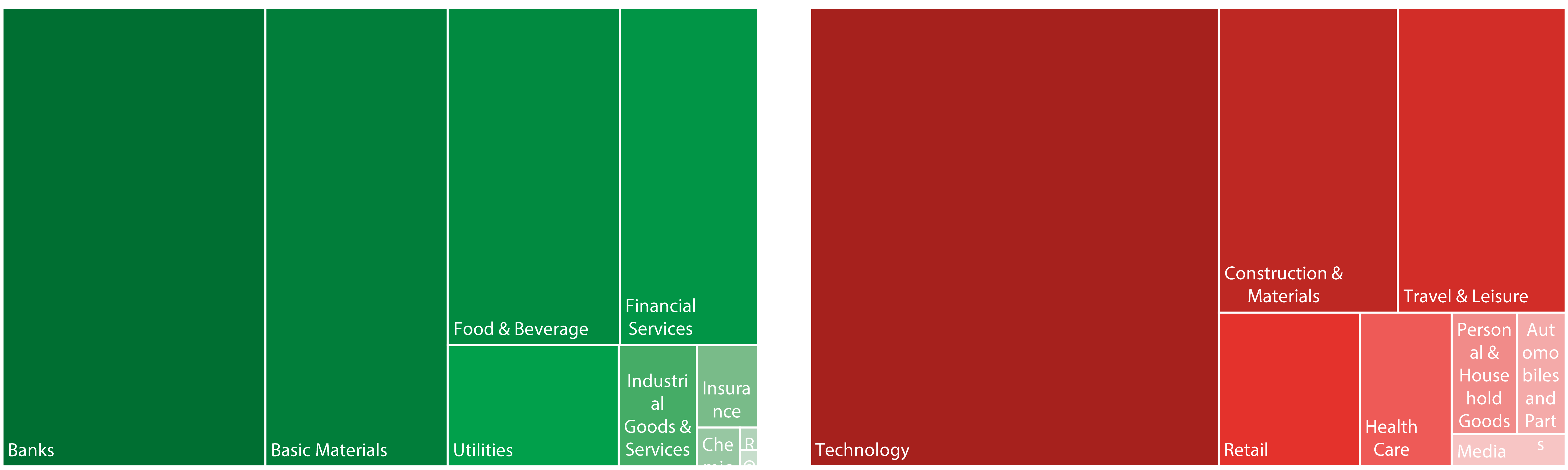
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB HOSE

TARGET PRICE

27,500 VND

Recommendation - BUY

Recommended Price (25/02/2025) (*)		22,800 – 23,100
Short-term Target Price 1		**24,800**
Expected Return 1 (at recommended time):	▲	7.4% - 8.8%
Short-term Target Price 2		**27,500**
Expected Return 2 (at recommended time):	▲	19% - 20.6%
Stop-loss		*21,700*

(Recommendation is made before the trading session)*

STOCK INFO

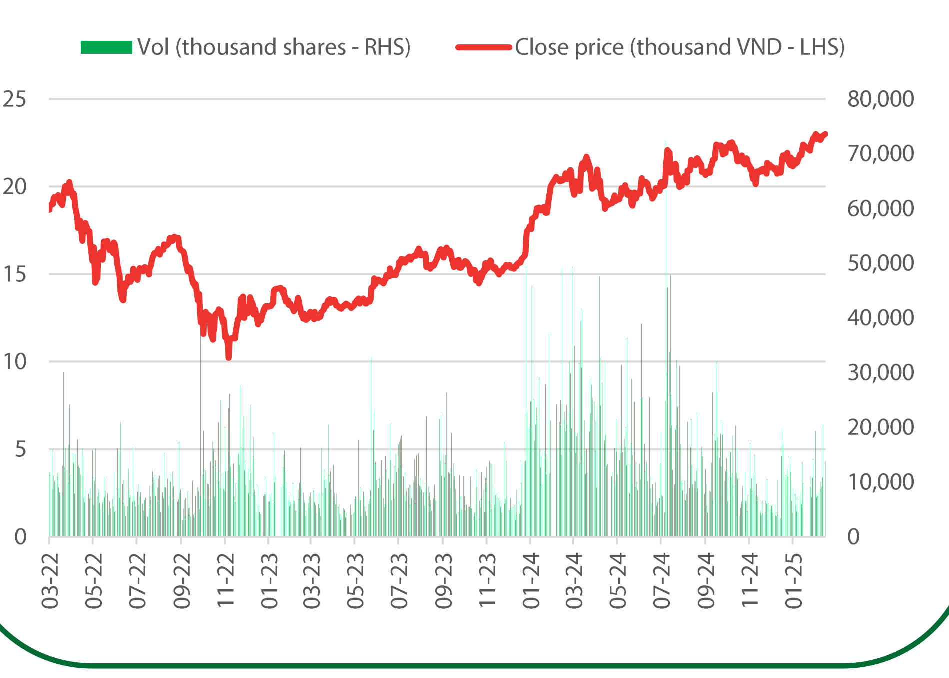
Sector	**Banks**
Market Cap ($ mn)	**140,352**
Current Shares O/S (mn shares)	**6,102**
3M Avg. Volume (K)	**9,000**
3M Avg. Trading Value (VND Bn)	**196**
Remaining foreign room (%)	**0.00%**
52-week range ('000 VND)	**18.718-23.000**

INVESTMENT THESIS

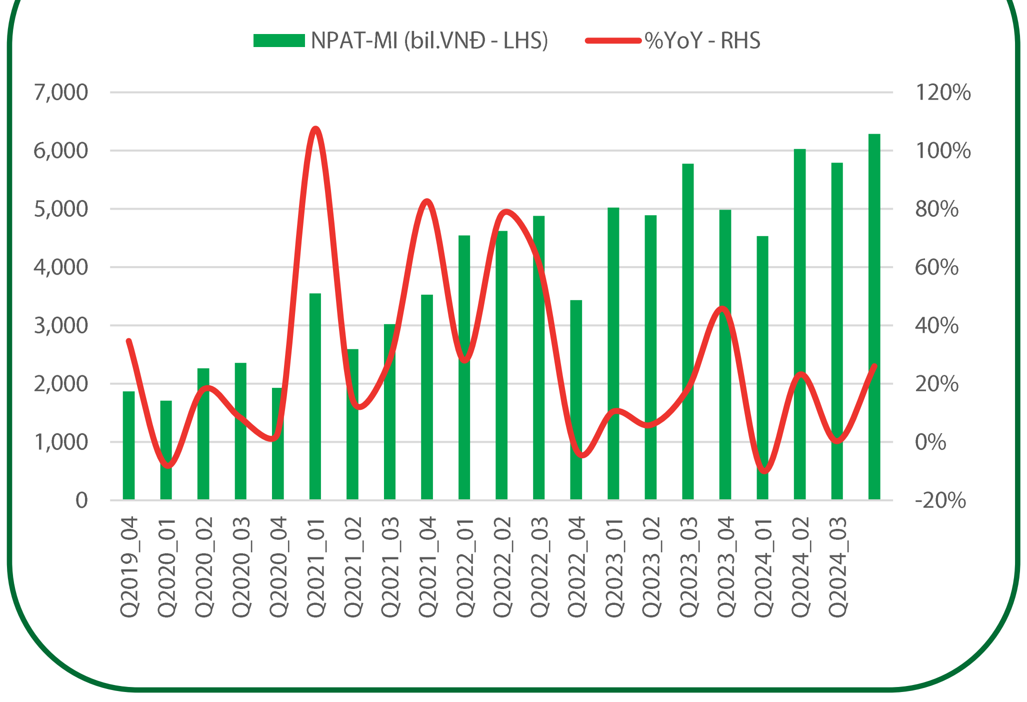
- MBB reported 4Q24 PBT of VND 8.1 trillion (+28% YoY), bringing full-year PBT to VND 28.8 trillion (+9% YoY), slightly exceeding our projections. Loan growth reached 26% YoY, while deposit growth rose 25% YoY, driven by strong credit demand in late 2024. However, NIM declined to 3.6% due to rising funding costs, and total provisioning expenses surged 118% YoY, reflecting a prudent approach to risk management. Asset quality improved, with NPLs declining to 1.2% (3Q24: 2.06%) and NPL coverage increasing to 112%. However, MBB estimates NPLs may rise to 1.5% post-CIC adjustments, indicating a conservative risk assessment.
- For 2025, MBB targets PBT of VND 32 trillion (+10% YoY), driven by loan and deposit growth of 26% and 25%, with a strategic focus on retail and SME lending. NIM is expected to remain stable despite higher funding costs, supported by retail loan expansion. Additionally, MBV (formerly Ocean Bank) provides MBB with the largest credit growth limit in the sector (25%) and access to preferential regulatory support from the SBV.
- While growth prospects remain positive, risks from CIC adjustments and credit concentration require close monitoring, particularly exposures to Novaland (NVL) and Trung Nam Group. The baseline target price is VND 24,150 per share, implying a 2024F/25F P/B of 1.3x/1.1x, reflecting the bank's sustainable credit expansion strategy.

KEY FINANCIAL INDICATORS

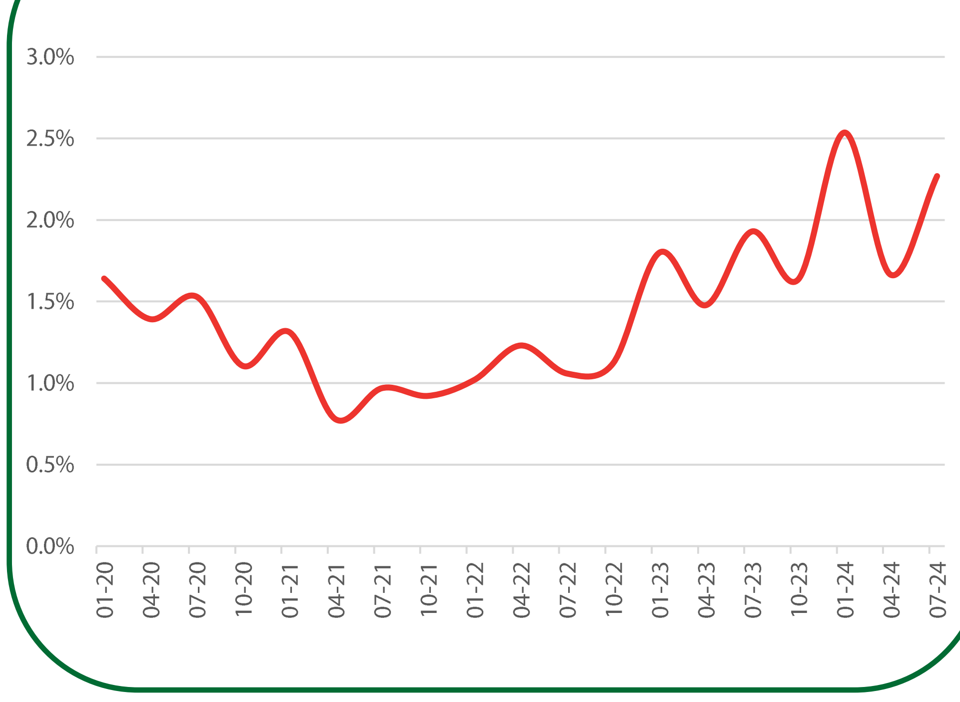
TRANSACTION DATA



NET PROFIT



NPL RATIO



TECHNICAL VIEW

- After breaking above the previous peak of 22.7, MBB is exhibiting a consolidation within a narrow range of 22.7 - 23. This consolidation phase suggests the potential for base building, with cash flow absorbing supply, as indicated by gradually increasing liquidity in recent sessions. Simultaneously, the consistent testing of the 23 level is presenting MBB with an opportunity to break out and continue its uptrend in the near future.
- Support : 22,500 VND.
- Resistance : 27,500 VND.

Ho Chi Minh City Development Joint Stock Commercial Bank

HDB HOSE

TARGET PRICE

27,000 VND

Recommendation - BUY	
Recommended Price (25/02/2025) (*)	23,200 – 23,500
Short-term Target Price 1	25,000
Expected Return 1 (at recommended time):	▲ 6.4% - 7.8%
Short-term Target Price 2	27,000
Expected Return 2 (at recommended time):	▲ 14.9% - 16.4%
Stop-loss	*22,300*

(Recommendation is made before the trading session)*

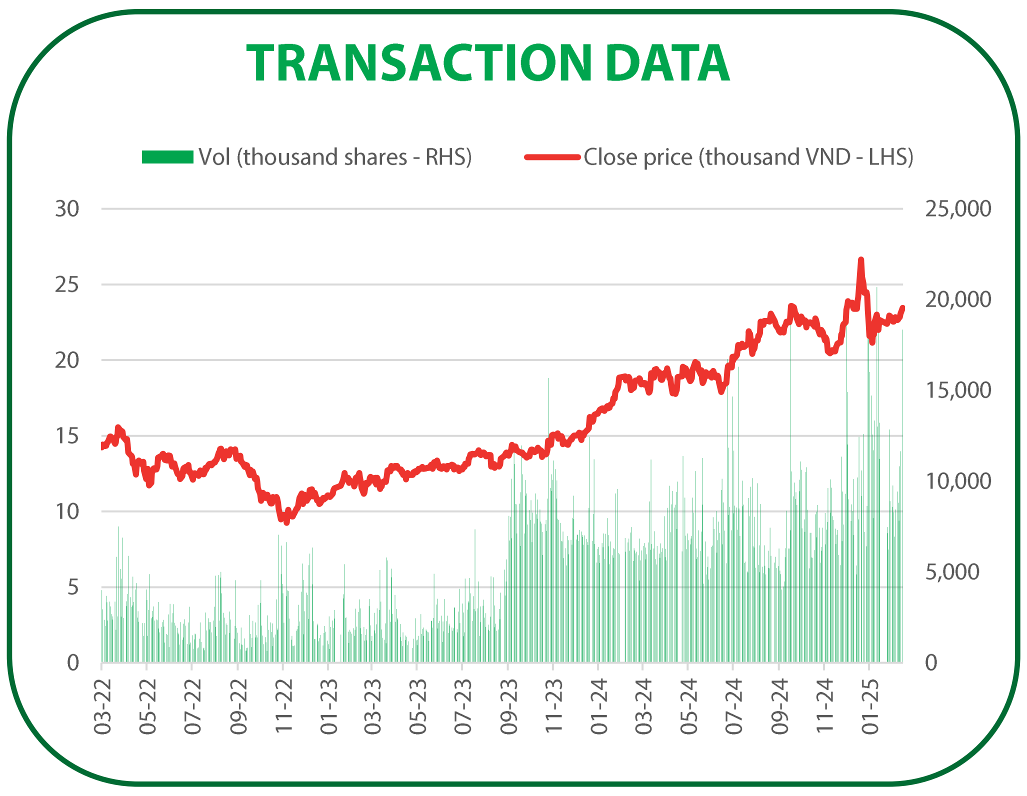
STOCK INFO

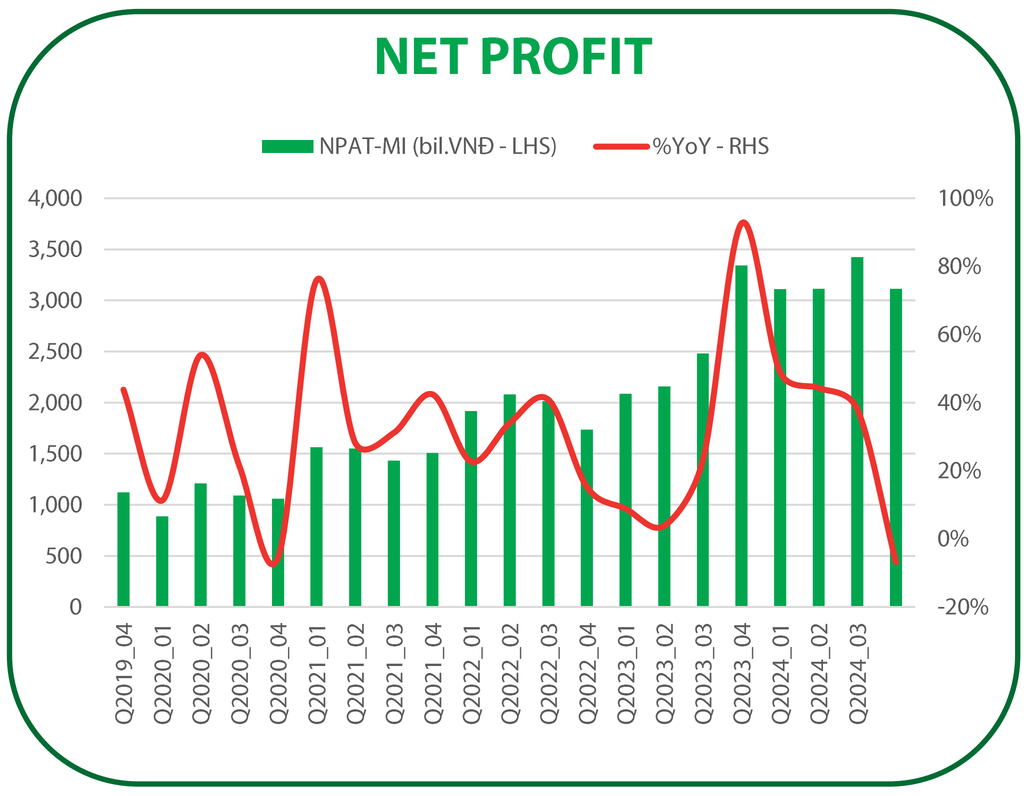
Sector	Banks
Market Cap ($ mn)	81,959
Current Shares O/S (mn shares)	3,495
3M Avg. Volume (K)	10,501
3M Avg. Trading Value (VND Bn)	238
Remaining foreign room (%)	0.00%
52-week range ('000 VND)	17.769-26.650

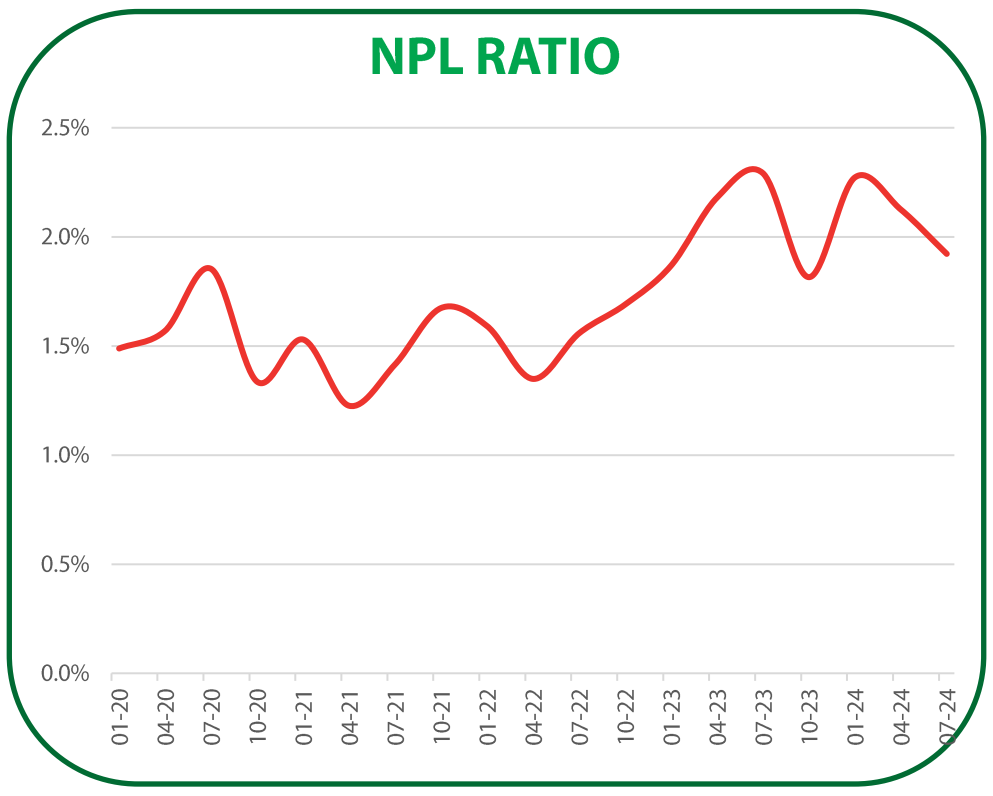
INVESTMENT THESIS

- HDB announces Q4/2024 business results with consolidated PBT reaching 4.1 trillion VND, lower than the previous forecast (4.6 trillion VND), mainly due to (1) operating expenses being 860 billion higher and (2) provisioning expenses being 920 billion VND higher than forecast due to less favorable developments in asset quality. For the whole year, HBD's PBT reached 16.7 trillion VND, growing by 28.5% YoY.
- Consolidated NIM for Q4/2024 and the full year reached 5.4% and 5.3%, respectively, in line with the forecast of 5.3%. Credit growth was significantly more positive, reaching 27.0% YTD (forecast: 22.0% YTD) thanks to corporate customer credit accelerating to 42.2% YTD in Q4/2024 (Q3/2024: 25.4% YTD), resulting in net interest income being 740 billion VND higher than forecast.
- Asset quality deteriorated compared to the previous quarter. Net new NPL formation increased sharply by 82% YoY in Q4 and by 75% YoY in the full year 2024, resulting in credit costs of 0.61% for the Parent Bank and 1.38% consolidated (increasing to 1.9 trillion VND compared to over 300 billion VND in Q3/2024). The NPL ratio was 1.7% and the Group 2 loan ratio was 6.31%, compared to 1.65% and 5.21% respectively at the end of Q3/2024. However, the NPL coverage ratio increased to 69% from 65.6% at the end of Q3/2024 (the highest level in the past 2 years).

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Following a fairly sharp decline from the 26.6 area, HDB found support at the MA(200) area, the 21.2 area, and rebounded. After the initial recovery phase, HDB entered a consolidation phase within the 22 - 23.4 area and gradually balanced around 22.8, with supply easing. Simultaneously, HDB is showing signs of gradual improvement, with signals of increasing cash flow in recent sessions and is attempting to break through the 23.4 resistance area. HDB is expected to continue to find support on any pullback and has an opportunity for short-term gains.
- Support : 23,000 VND.
- Resistance : 27,000 VND.

Ticker	Technical Analysis

AGG
Sideway

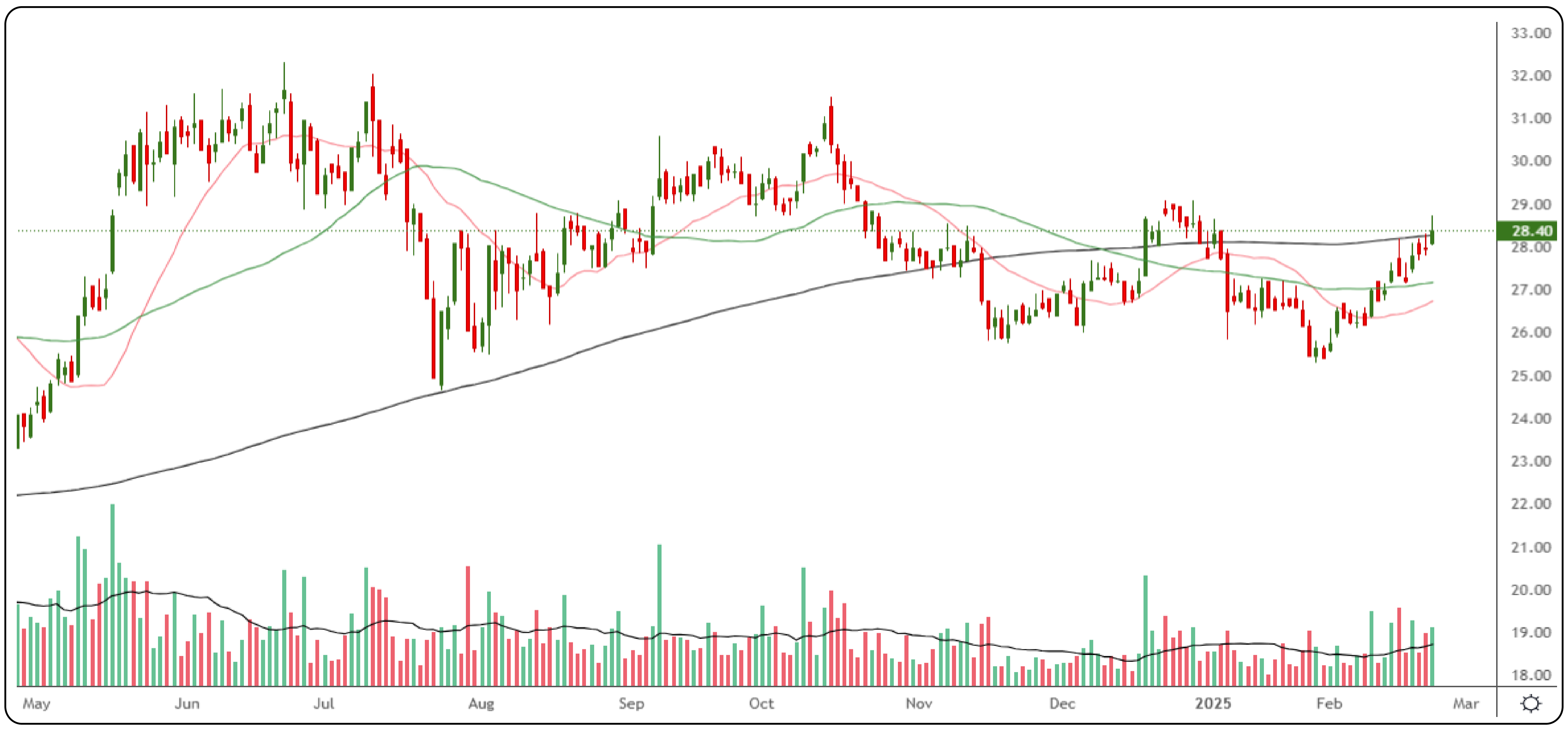
Support	Current Price	Resistance
14.8	16.7	17.3

Although AGG has yet to regain its uptrend after failing to break above the MA 200 (around 17.3), the downtrend has stalled following the gap-fill on February 19, 2025. Additionally, both volume and price volatility have eased at this level. Therefore, AGG is expected to rebound soon, breaking above the MA 200 and resuming its uptrend.

DBC
Sideway

Support	Current Price	Resistance
27.0	28.4	32.3

Although upper shadows are still present around the 28 price zone, DBC has made progress in its upward movement. Specifically, the stock closed above the MA 200 (around 28.3) with volume remaining above the MA 20, indicating that buying pressure has outweighed selling. Therefore, the breakout attempt is expected to continue, allowing DBC to move toward its 2024 peak (around 32.3).



HIGHLIGHT POINTS

KBC – Unlocking the potential of existing projects

(***Lam Do, CFA*** – *lam.dt@vdsc.com.vn*)

- In 2024, KBC recorded revenue and gross profit of VND 2.78 trillion (-51% YoY) and VND 1.28 trillion (-65% YoY), respectively. The weak performance was mainly due to the decline in revenue from land and infrastructure leasing in industrial parks, which reached only VND 815 billion (-77% YoY). During the period, the company recorded lease revenue from an area of 33 hectares (-80% YoY).
- For 2025, with bottlenecks in land clearance being resolved, we expect the company to achieve relatively positive revenue. The net profit attributable to the parent company could reach VND 2.8 trillion (+557% YoY) under the scenario where approximately 180 hectares of industrial park land is delivered, mainly in Nam Son Hap Linh and Hung Yen Industrial Cluster. The projected EPS for 2025 is VND 3,700.
- In the long term, in addition to focusing on industrial parks that had previously received investment approvals, KBC plans to expand its business with newly approved industrial parks (Trang Due 03, Kim Thanh), increasing the total leasable land area to nearly 2,000 hectares.
- Using the Sum-of-the-parts method, we maintain the target price for KBC stock at **VND40,600/share** (Upside +**36%,** compared to the closing price on 24/02/2025), which is equivalent to **the BUY recommendation** for the long-term target. KBC continues to be the preferred IP company in 2025, as the company has readily available land for lease and continues to attract interest from FDI enterprises, particularly Chinese companies, in the coming period.

Table 1: KBC's 2024 Business results

(bn VND)	FY24	FY23	+/- (yoy)
Revenue	**2,776**	**5,618**	**-51%**
IP land lease	*1,195*	*5,221*	*-77%*
Real Estates	*910*	*105*	*768%*
RBFs for lease/sale	*616*	*532*	*16%*
Gross profit	**1,283**	**3,695**	**-65%**
IP land lease	*815*	*3,527*	*-77%*
Real Estates	*105*	*38*	*177%*
RBFs for lease/sale	*349*	*277*	*26%*
SG&A	(627)	(806)	-22%
Operating profit	**656**	**2,889**	**-77%**
Financial income	*451*	*426*	*6%*
Financial expense	*(258)*	*(426)*	*-39%*
Other income/loss	*17*	*(143)*	*-112%*
PBT	764	2,891	-74%
NPAT	**426**	**2,031**	**-79%**
GPM (%)	*46%*	*66%*	
OPM (%)	*24%*	*51%*	
NPM (%)	*15%*	*36%*	

Source: KBC, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
21/02	VPB	19.55	19.10	20.80	22.80	17.90		2.4%		0.9%
20/02	HPG	27.70	26.50	28.30	29.80	25.20		4.5%		1.2%
19/02	REE	75.00	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.50	92.20	99.00	109.00	89.40		1.4%		2.3%
10/02	DDV	19.30	18.20	20.70	22.50	16.90		6.0%		2.3%
06/02	DPM	36.80	35.20	38.50	43.00	32.90		4.5%		2.8%
05/02	BID	41.10	39.60	42.50	45.50	37.30		3.8%		3.2%
04/02	LCG	10.80	10.50	11.80	13.00	9.80		2.9%		4.1%
22/01	CTG	41.90	37.30	40.00	43.50	35.40		12.3%		4.7%
20/01	CTR	118.10	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	74.50	69.20	73.00	84.00	62.80		7.7%		5.5%
09/01	VCG	21.45	18.00	21.00	22.90	17.30		19.2%		4.3%
Average performance (QTD)								5.0%		1.1%

(*) 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 02nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21st 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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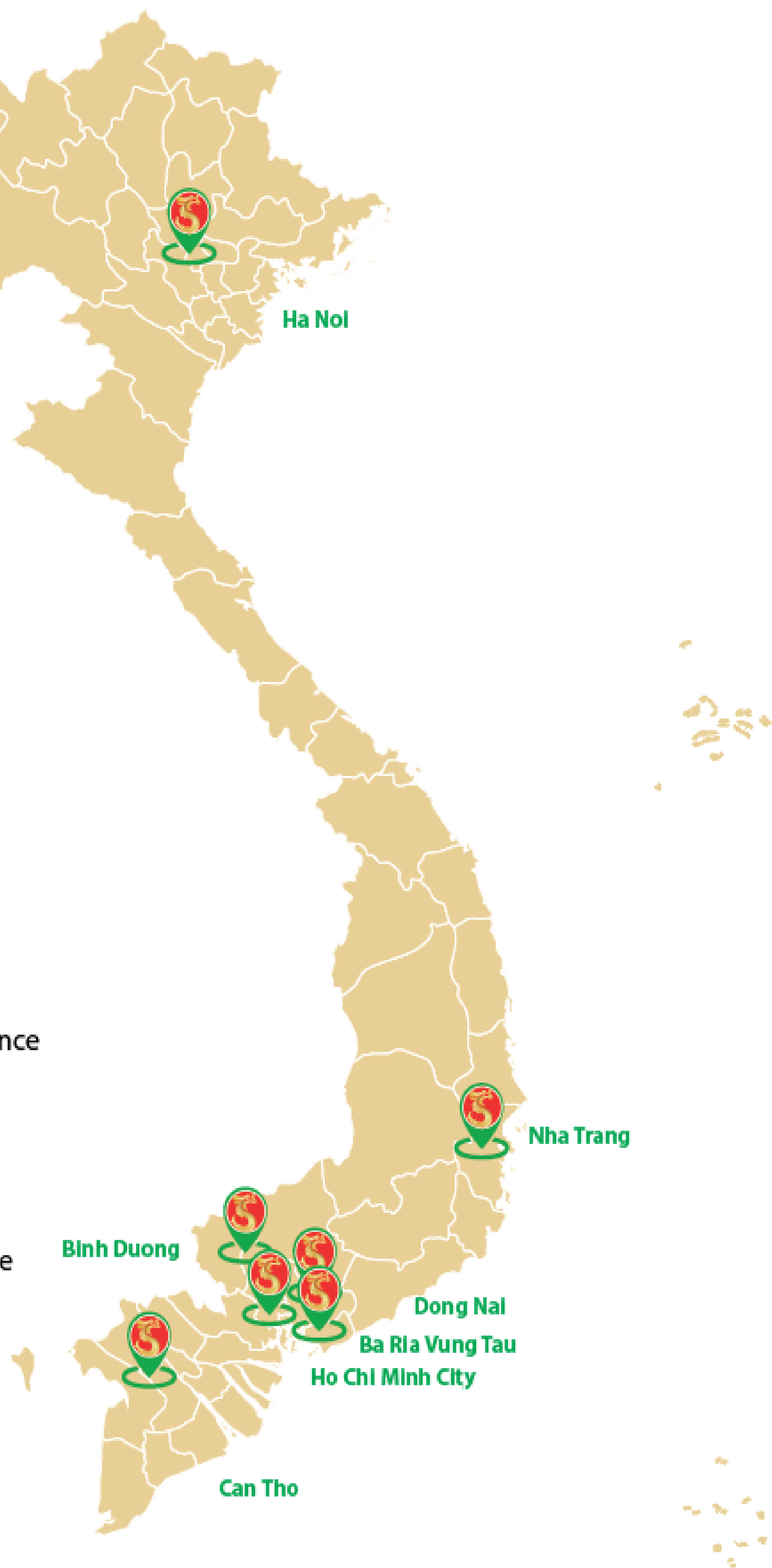

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