



CONTINUOUS CORRECTION

June 02, 2026



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on KBC

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market recorded another losing session as the VN-Index closed at 1,844.54 (-1.02%). The movement of testing the early technical recovery up to the 1,867.26 level before quickly reversing downward reflects that the market continues to be impacted by a corrective bias. Liquidity decreased compared to the previous session, indicating that cash flow remains cautious and hesitant despite selling pressure not being overly large. The action of continuing to drift further below the MA(20) line, around the 1,893 zone, shows that supportive efforts from cash flow remain unclear and harbor temporary short-term risks.

TRADING STRATEGY

- Investors should temporarily maintain a cautious monitoring stance, as market-supporting signals remain unclear and harbor short-term risks. The fact that the VN-Index continues to drift away from the MA(20) line, coupled with foreign net selling pressure, requires Investors to remain patient and wait for the market to confirm a support signal or establish a tight and balanced accumulation base.
- During this phase, Investors should not rush to increase portfolio weights, but rather consider restructuring their portfolios and keeping holdings at a reasonable level. If portfolio weights are already at a reasonable level, Investors may consider utilizing sharp market shakes to make exploratory purchases at favorable price zones for select stocks that have shown signs of improvement recently and have rapidly corrected back to positive support zones.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

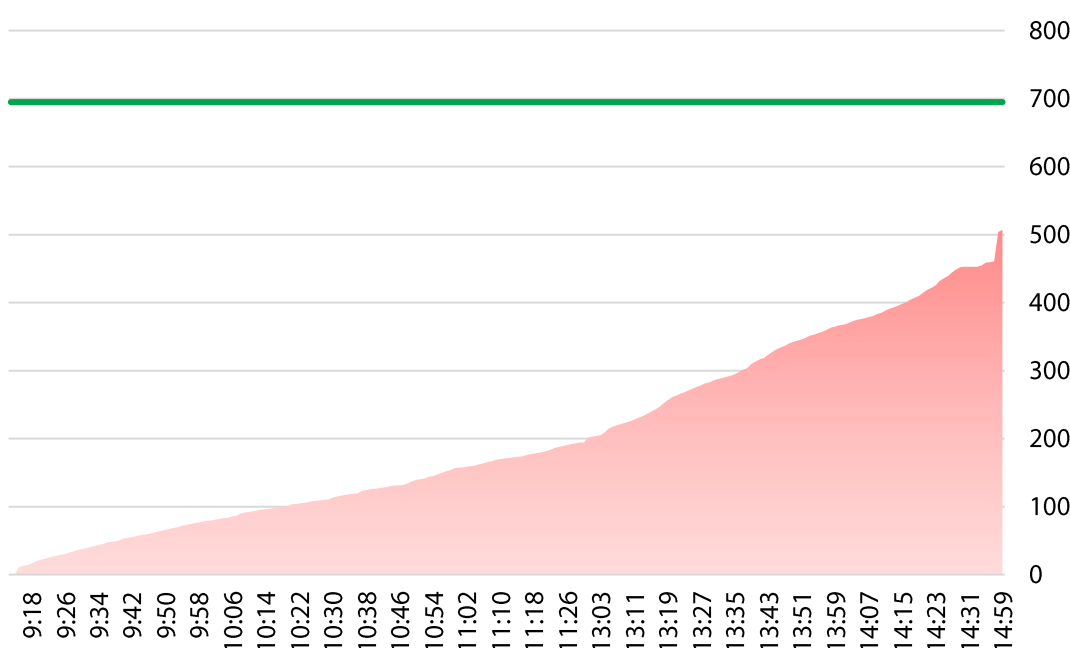


MARKET INFOGRAPHIC

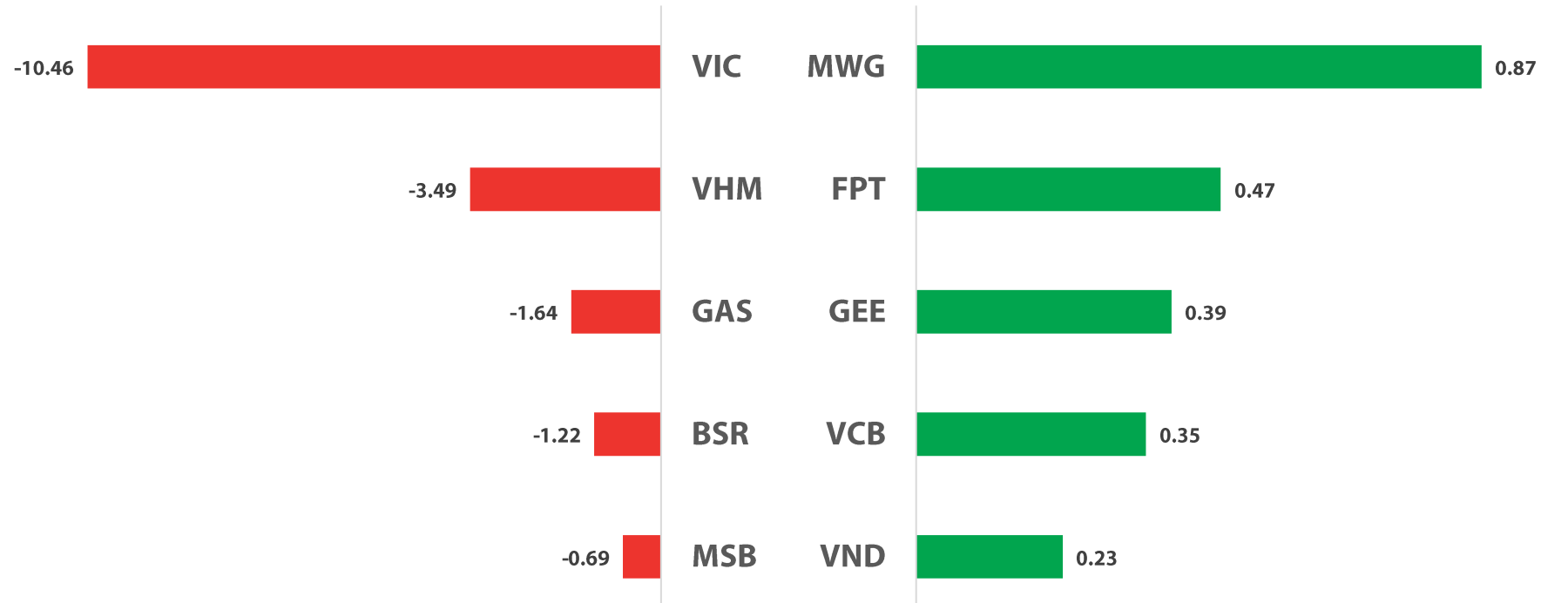
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TRADING VOLUME (MILLION SHARES)

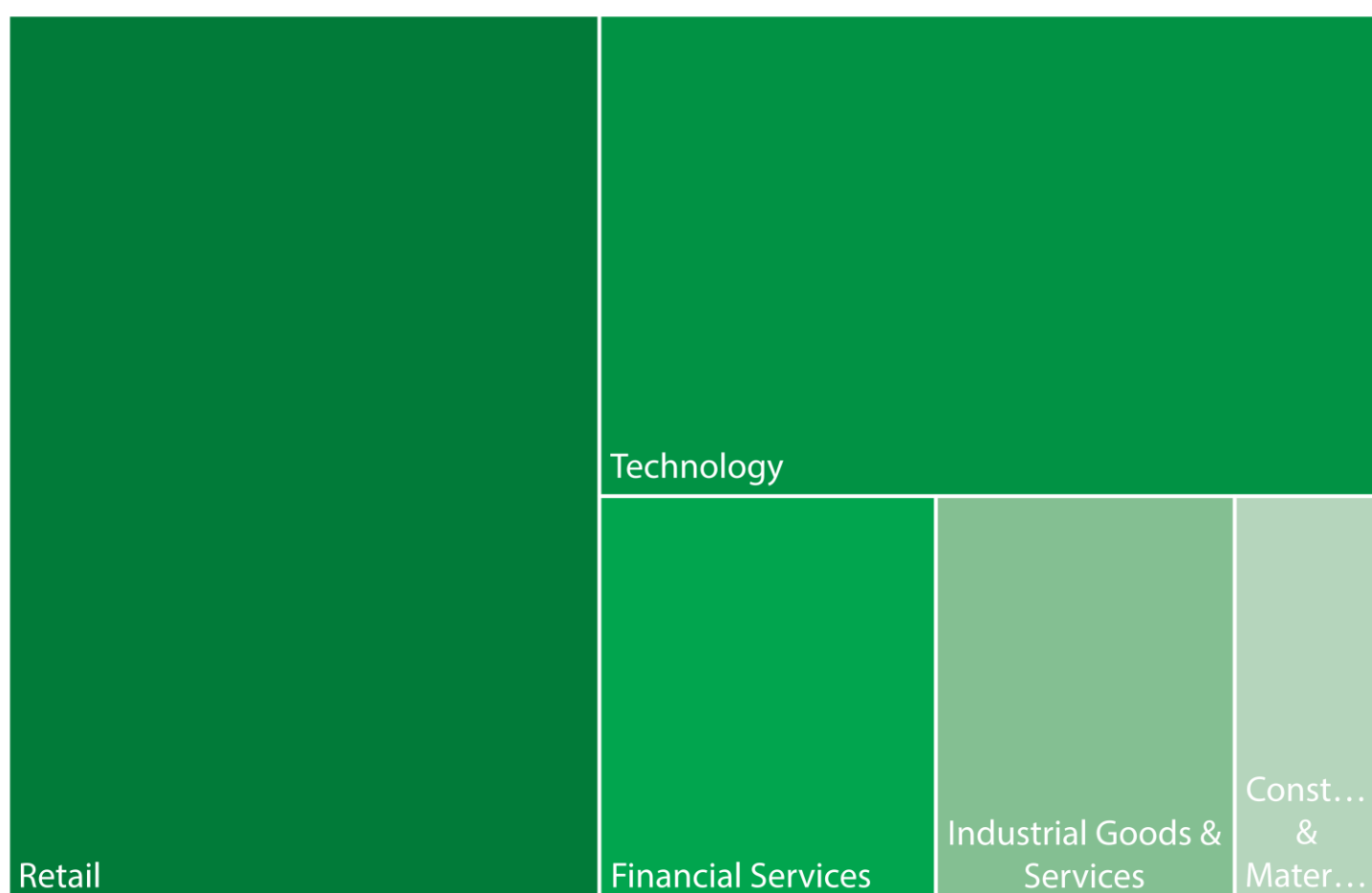
Vol (red line), Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB **HSX**

TARGET PRICE

28,000 VND

Recommendation – WAITING TO BUY

Recommended Price (02/06/2026) (*)	23,600 - 24,200
Short-term Target Price 1	26,000
Expected Return 1 (at recommended time):	▲ 7.4% - 10.2%
Short-term Target Price 2	28,000
Expected Return 2 (at recommended time):	▲ 15.7% - 18.6%
Stop-loss	22,400

STOCK INFO

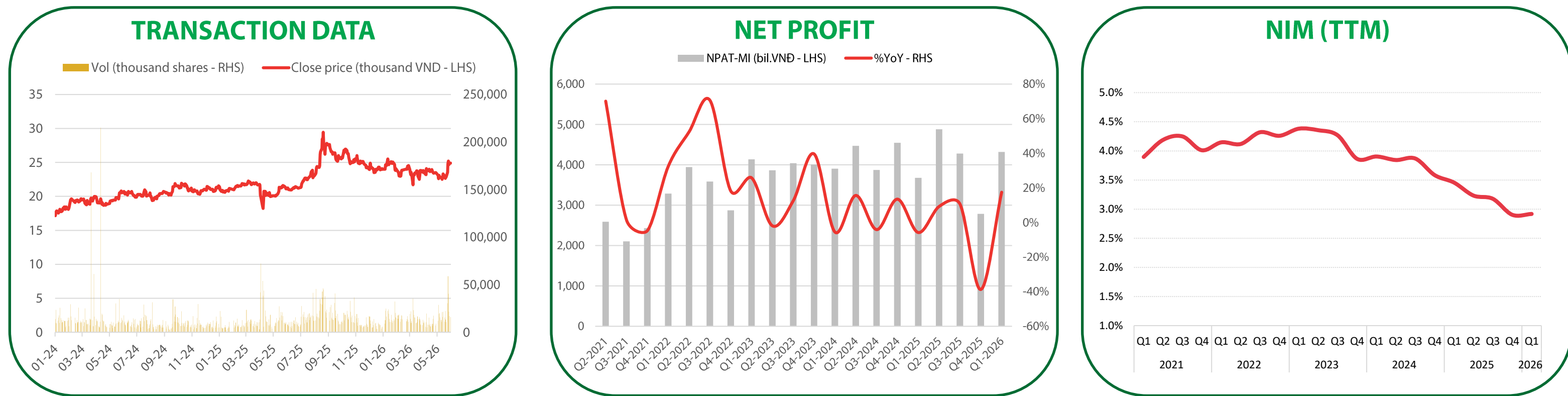
Sector	Banks
Market Cap (VND bn)	127,903
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	14,996
3M Avg. Trading Value (VND Bn)	352
Remaining foreign room (%)	24.88
52-week range ('000 VND)	20.950 – 29.450

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- ACB recorded a consolidated PBT of VND 5,400 billion in 1Q26, up 55% QoQ and 17% YoY. Revenue reached VND 8,900 billion, up 9% QoQ and 13% YoY. The TTM CIR decreased by 0.7% to 31.9%. The quarterly NIM narrowed by over 0.15% QoQ to 2,8%. YTD credit growth reached 0.9% on a consolidated basis and 0.7% at the parent bank, while deposit growth decreased by 3.0% YTD. The LDR rose to 81% from 79% in the previous quarter, the short-term funding ratio for medium-to-long-term loans increased to 24.9% from 24.4%, and the liquidity reserve ratio fell to 11.6% from 14.7%. The NPL ratio was managed below 1%, the provision coverage ratio reached 112%, and sub-prime debt increased by 0.3% to 0.7%.
- The variance in business performance was driven by the bank not yet recognizing major investment expenses for digital transformation projects. Non-interest income grew due to core services and investment activities from ACBS. The COF increased by 0.4% QoQ to 4.5% due to higher issuance of valuable papers, whose average cost rose by 0.55% QoQ to nearly 6.0%. Funding from the primary market faced difficulties despite deposit rates increasing by 0.3% QoQ to 4.15%. Depositors shifted savings to valuable papers with optimized yields, reducing deposits and tightening liquidity. Lending rates were adjusted upward, but the average asset yield only increased by nearly 0.2%, failing to offset the rising COF and compression of the NIM.
- The investment thesis is based on competitive advantages in asset quality and credit cost management. Profit growth is driven by non-interest income from services and investment activities. However, the bank needs to manage pressures on NIM and liquidity as depositors become more interest-rate sensitive and diversify their portfolios. The 2Q26 results will provide a clearer assessment as technology investments begin to be recognized and NIM compression likely persists.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following its recent breakout rally, ACB's momentum is temporarily slowing down at the MA(200) zone, around the 24.6 level. Although its ability to sustain prices at the MA(200) area has been relatively good, the overall market movement remains quite cautious, and foreign net selling action could temporarily exert pressure on ACB. Consequently, ACB will likely experience a pullback movement to retest its recent breakout signal before resuming its upward trend.
- Support: 23,500 VND.
- Resistance: 28,000 VND.



Ticker **Technical Analysis**

BCM
Sideway

Support	Current Price	Resistance
52.0	54.7	56.0

➤ Despite finding supportive drive at the MA(20) line recently, BCM remains cautious in its upward movement. The unsuccessful attempt to clear the 56 zone on June 1, 2026, may exert pullback pressure on BCM. BCM is expected to require additional time to fluctuate within the 52 - 56 range to retest its capacity to form an accumulation base.



Support	Current Price	Resistance
46.0	47.2	49.0

➤ SAB's movement remains in an exploratory direction after slipping below the MA(20) line. Currently, supply pressure has shown a cooling trend as SAB approaches the 46 support zone, the MA(200) area. The fluctuation process within the 46 - 49 range will likely continue in the coming period to test its capacity to form an accumulation base following the breakout session on April 23, 2026.

SAB
Sideway





HIGHLIGHT POINTS

KBC – Drivers from industrial park land leasing activities

(Lam Do, CFA – lam.dt@vdsc.com.vn)

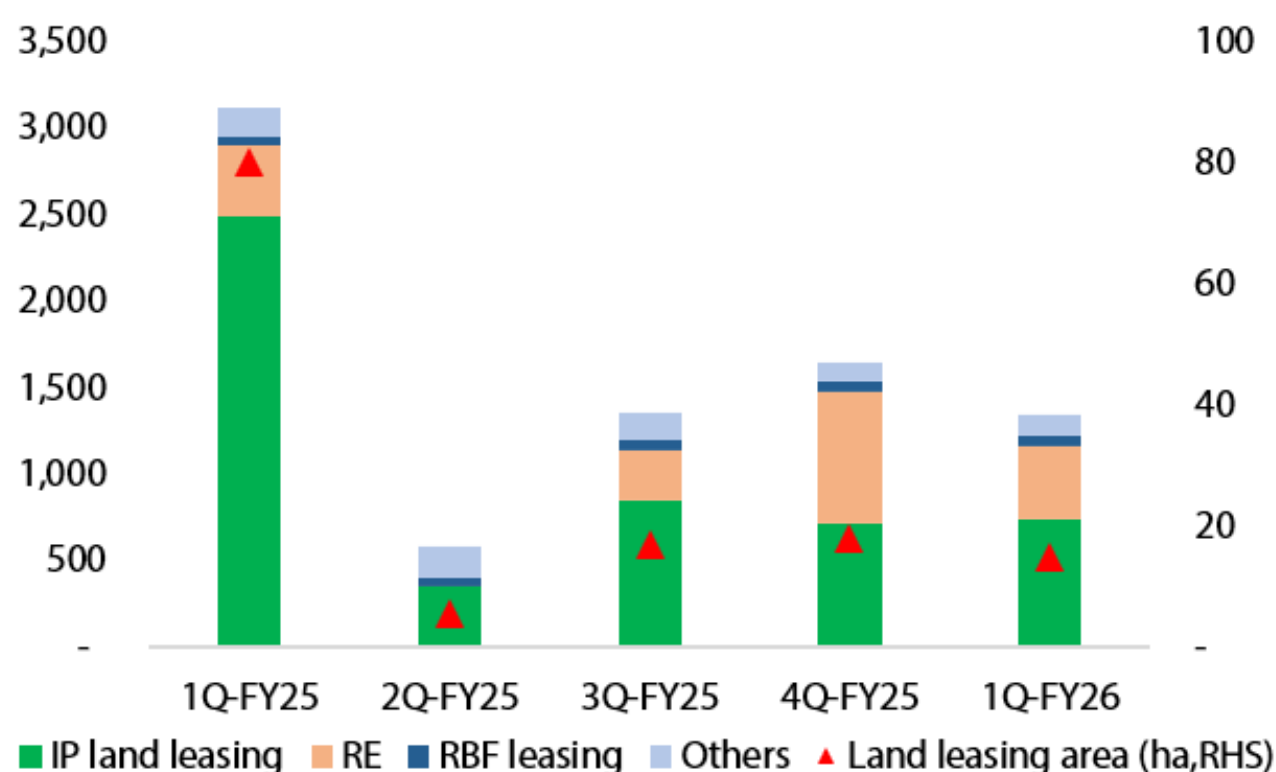
- For Q1/2026, KBC recorded revenue and gross profit of VND 1.34 trillion (-57% YoY) and VND 649 billion (-46% YoY), respectively. Industrial park land and infrastructure leasing generated VND 732 billion (-71% YoY), with the company recognizing a leased area of ~15 hectares (-82% YoY) from the Nam Son Hap Linh IP and Que Vo 2 Extended IP at an estimated rental rate of USD 190/sqm/lease term.
- At the 2026 Annual General Meeting, the company set growth-oriented targets for the year, guiding revenue and NPAT at VND 10 trillion (+50% YoY) and VND 3 trillion (+35% YoY), respectively. The IP land leasing segment is expected to drive these strong results, with a target handover of 250 hectares (+106% YoY). The most notable anchor contract involves 92 hectares at the Que Vo 2 Extended IP, leased to Luxshare ICT—a strategic supply chain partner for Apple.
- We maintain our target price of VND 41,600 per share for KBC, corresponding to a BUY recommendation and an expected return of 36%. The stock remains one of our top picks within the industrial park sector for 2026.

Business Results 1Q 2026: Large-scale IP Leases Yet to Be Recognized

In Q1/2026, KBC recorded revenue and gross profit of VND 1.34 trillion (-57% YoY) and VND 649 billion (-46% YoY), respectively. These results were primarily driven by the following segments:

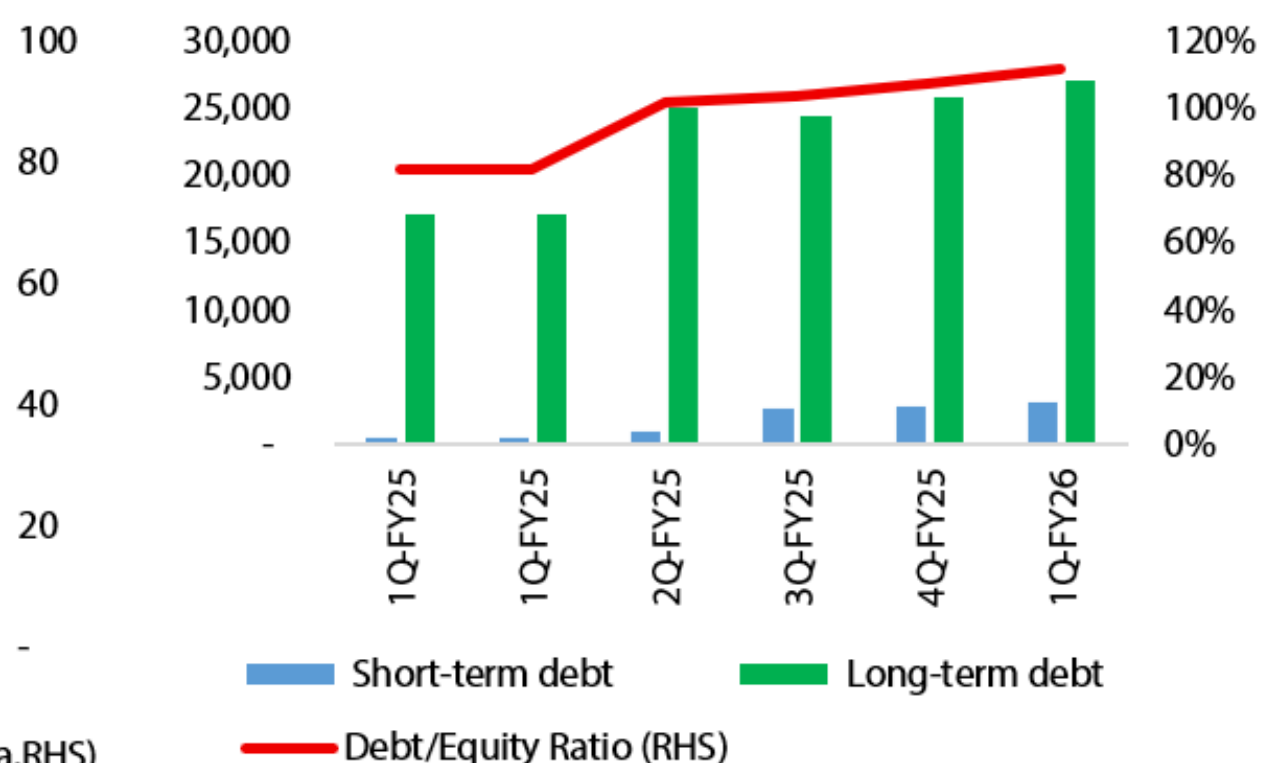
- Industrial Park Land and Infrastructure Leasing: Revenue reached VND 732 billion (-71% YoY, recognized under the one-time revenue recognition method). During the quarter, the company recognized a leased area of ~15 hectares (-82% YoY, as the high base in Q1/2025 included a major lease contract at the Hung Yen Industrial Cluster). The current recognized acreage came from the Nam Son Hap Linh IP and Que Vo 2 Extended IP, with an estimated rental rate of USD 190/sqm/lease term. Revenue fell short of our estimates because the company has not yet recognized the large-scale lease contract at the Trang Due 3 IP (which has ~30 hectares under a signed MOU).

Figure 1: KBC's revenue structure for the period 2025-2026 (bn VND)



Source: KBC, RongViet Securities

Figure 2: KBC's borrowings balance during the period 2025-2026 (billion VND).



Source: KBC, 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 (*)
28/05	VIB	16.10	16.30	17.40	18.50	15.30		-1.2%		-1.6%
27/05	VCB	62.20	64.00	68.00	72.50	60.90		-2.8%		-2.1%
22/05	POW	13.80	13.35	14.50	15.50	12.70		3.4%		-2.8%
20/05	GVR	35.05	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	34.55	36.00	38.50	42.50	34.40		-4.0%		-4.3%
15/05	VCB	62.20	60.80	63.50	69.00	58.80		2.3%		-4.2%
14/05	PVS	38.60	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	22.10	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.20	46.70	50.00	55.00	44.40		1.1%		-2.7%
08/05	HPG	24.05	24.64	26.27	27.55	23.55		-2.4%		-3.4%
06/05	CTG	34.55	35.10	37.00	39.00	34.40		-1.6%		-1.6%
05/05	MWG	79.10	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
Average performance (QTD)								0.0%		3.2%

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

Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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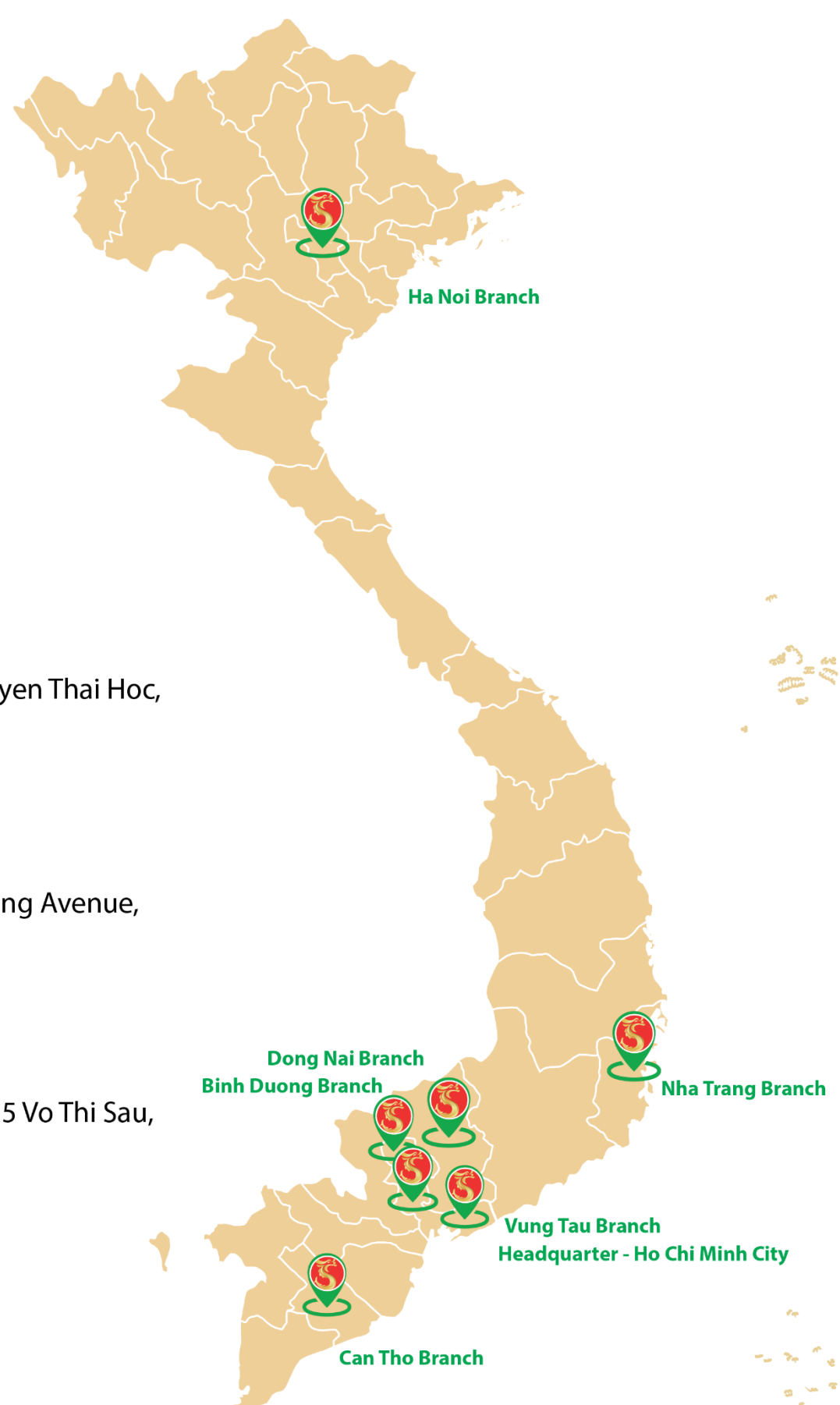
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