



INDECISIVE TRADING IN THE GREEN

April 15, 2026



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on BSR

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

● **Published**



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend after slightly surpassing the MA(100) in the previous session. The appearance of a Star candlestick accompanied by liquidity that remains low indicates a tug-of-war between supply and demand as the market rises; however, overall supply has not yet exerted significant pressure.
- Volatility may emerge in the next trading session, but the market is expected to find support as it retreats near the MA(100) and maintain its upward structure to challenge the next resistance zone at 1,780 – 1,800.

TRADING STRATEGY

- Investors can still expect the market to receive support and extend its recovery phase, and may temporarily continue holding positions in stocks with solid accumulation bases and positive cash flow signals.
- Market fluctuations are gradually moving away from a negative short-term state; however, Investors should still closely monitor supply and demand dynamics at resistance zones and remain cautious of unpredictable global developments.
- Regarding buying activities, Investors should avoid chasing high prices to prevent overbought positions, but may consider short-term purchases in stocks with strong fundamentals at solid support levels or those that have established positive accumulation bases recently.

VN-INDEX TECHNICAL SIGNALS

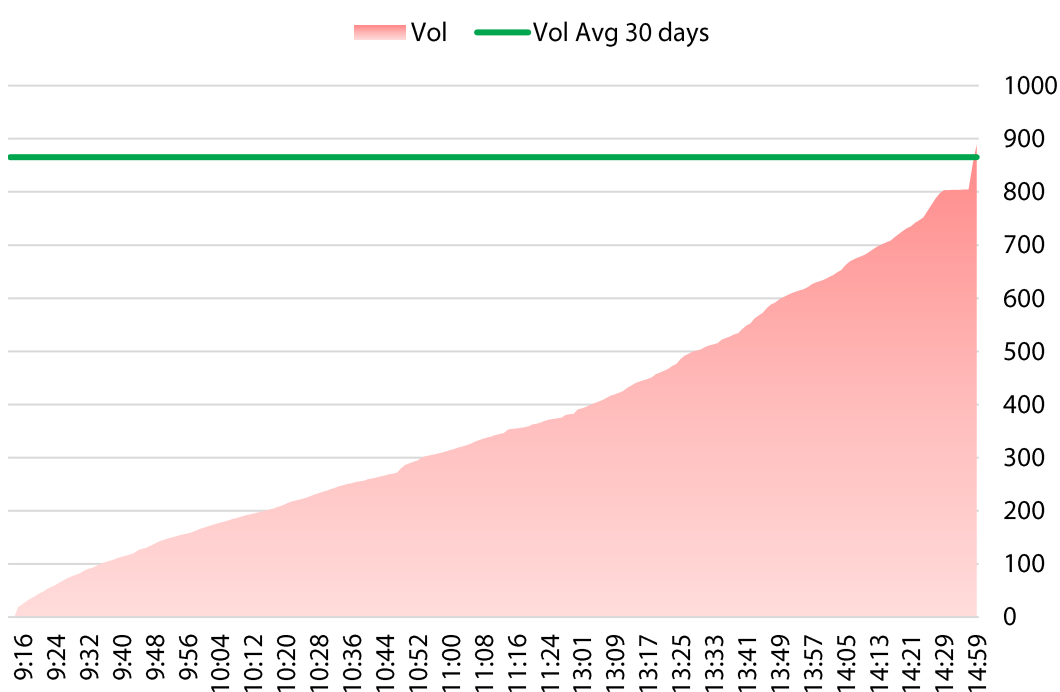
TREND: SIDEWAY



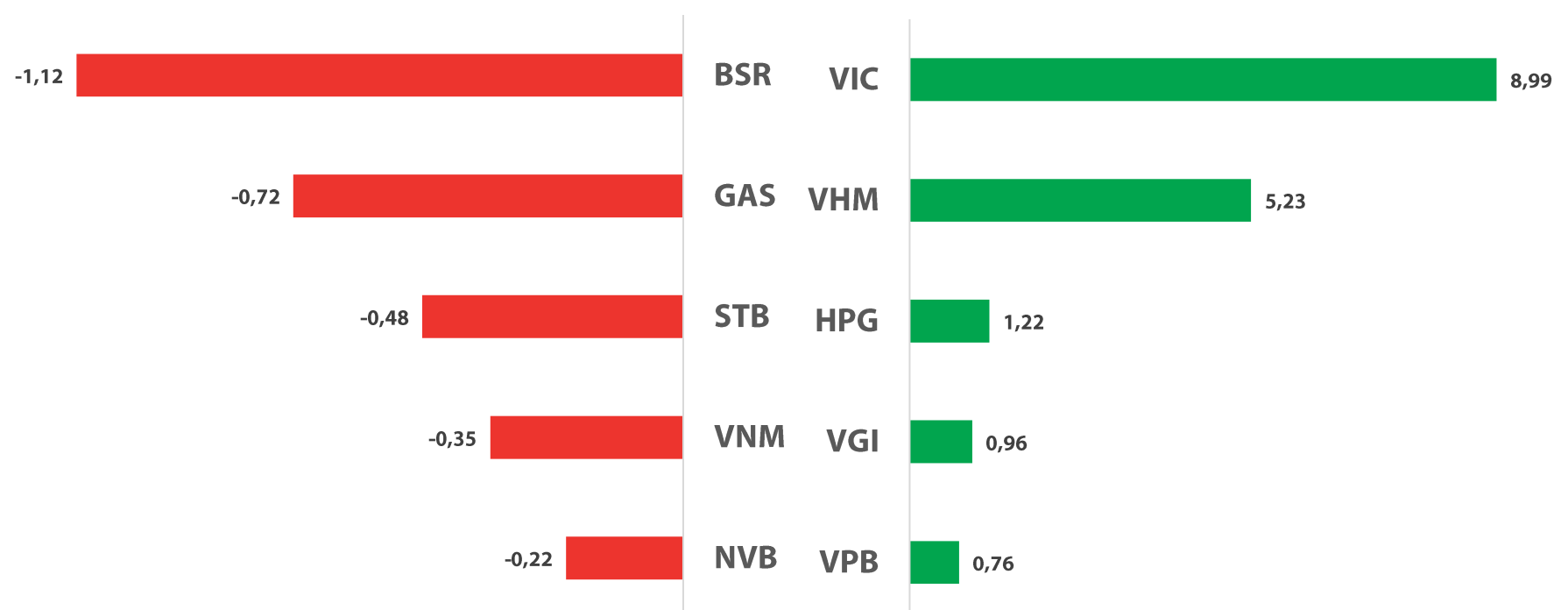
MARKET INFOGRAPHIC

April 14, 2026

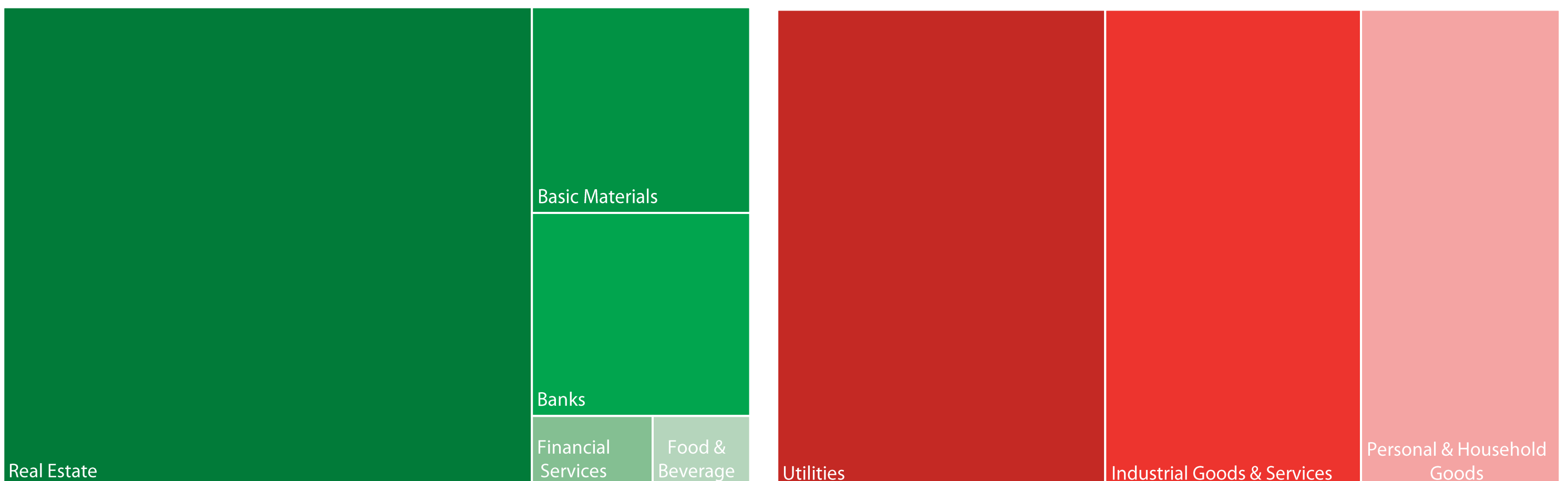
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB **HSX**

TARGET PRICE

27,000 VND

Recommendation – BUY	
Recommended Price (15/04/2026) (*)	23,600 – 24,100
Short-term Target Price 1	25,400
Expected Return 1 (at recommended time):	▲ 5.4% - 7.6%
Short-term Target Price 2	27,000
Expected Return 2 (at recommended time):	▲ 12% - 14.4%
Stop-loss	22,800

STOCK INFO

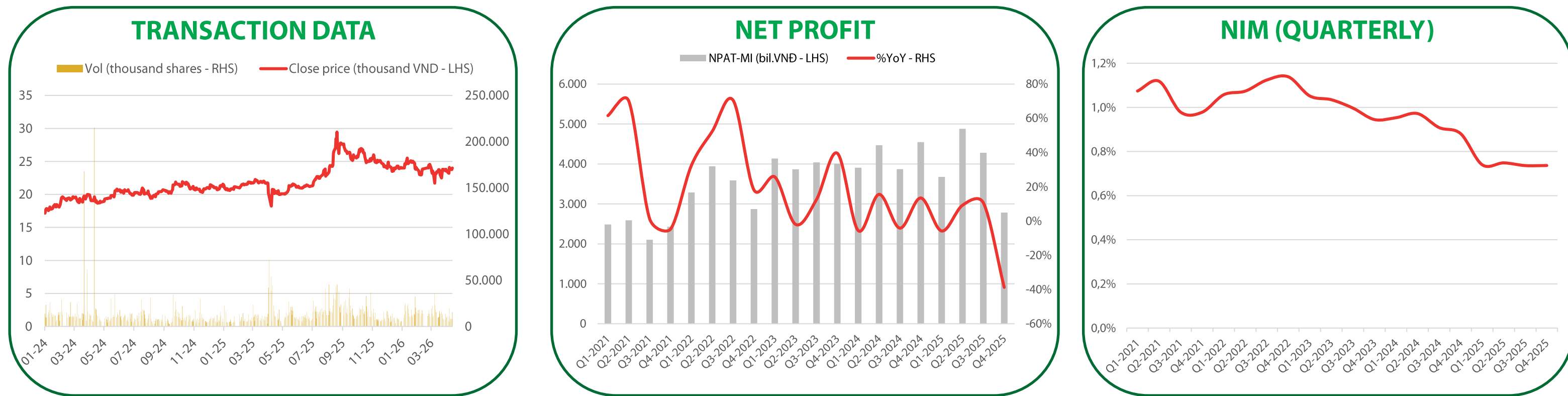
Sector	Banks
Market Cap (VND bn)	123.279
Current Shares O/S (mn shares)	5.137
3M Avg. Volume (K)	15.043
3M Avg. Trading Value (VND Bn)	359
Remaining foreign room (%)	27,50
52-week range ('000 VND)	19.969 – 29.450

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- The 2026 business plan targets synchronized growth of 16% for both credit and deposits, with a conservative Profit Before Tax (PBT) growth expectation of 14%. Growth momentum has already been re-established in Q1/2026, with PBT reaching VND 5.4 trillion (+17% YoY), completing 24% of the full-year target. To fortify the capital buffer (CAR) for the asset expansion roadmap, the dividend plan has been optimized to 20% (13% in stock, 7% in cash). Structurally, the disbursement focus will strategically pivot to double the profit contribution of the large corporate segment to 15% by 2030, in tandem with an additional capital injection of VND 3 trillion into ACBS to materialize the universal financial group model.
- Net Interest Margin (NIM) is anticipated to enter a recovery and expansion cycle after enduring a 70 bps compression to 2.9% in 2025. The driver for margin expansion stems from a portfolio restructuring strategy toward higher-yield lending products, combined with an increase in the CASA ratio from large corporate clients to control funding costs. Additionally, Non-Interest Income (NII) will serve as a strong catalyst with a target growth of 25% YoY; this launchpad is reinforced by the impressive recovery of the bancassurance segment (+33% YoY in Q1/2026), the breakthrough in margin lending (+100% YoY from ACBS), and newly untapped potential from the ACB Insurance ecosystem (Insurtech model) alongside the physical gold trading business.
- With a CAR of 12.3% (poised to improve by an additional ~200 bps upon Basel III IRB implementation), a high projected ROAE of 18.9%, and a 2026F P/B valuation of just 1.15x (significantly below the 5-year average of 1.52x), the current financial structure provides a substantial margin of safety against macroeconomic volatilities.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although performance remains relatively cautious, ACB is generally establishing price bases with progressively higher lows. Furthermore, ACB delivered a positive signal on April 8, 2026, by surpassing the 23.8 resistance level. Currently, ACB is retesting this signal and recorded efforts to absorb supply on April 14, 2026. While volatility may persist, these indicators suggest that ACB has an opportunity to gradually shift into a short-term uptrend.
- Support: 23,500 VND.
- Resistance: 27,000 VND.



Ticker **Technical Analysis**

CMG
Sideway

Support	Current Price	Resistance
28	29.45	32

➤ The general trend for CMG remains weak; however, in the short term, the stock is finding support at the 28 zone and making an effort to rise toward the MA(20) at the 29 level. This is accompanied by relatively strong liquidity during the upward sessions on April 8, 2026, and April 14, 2026. These signals could help CMG gradually shift toward a recovery phase in the short term.



TLG
Sideway

Support	Current Price	Resistance
48	50	59

➤ TLG experienced a breakout session on April 8, 2026, after several sessions of indecision above the MA(200) characterized by low supply. Currently, TLG is retesting this positive signal and has recorded supportive price action during its pullbacks. It is expected that TLG will continue to receive support as it retreats, providing an opportunity to shift toward an uptrend in the short term.




HIGHLIGHT POINTS
BSR – 2026 Annual General Meeting highlights

 (Huong Le – huong.lh@vpsc.com.vn)

- BSR's 2026 plan is quite cautious, as the oil and gas market is still very uncertain. The company's profit will mainly depend on crack spread and oil prices. In 1Q2026, BSR is expected to record strong growth, which helps the company complete a large part of its full-year profit target early, thanks to good market conditions and stable operations.
- Crude oil supply risk is relatively under control in the short term. This is because BSR gives priority to using domestic crude and also imports from different sources. As a result, the company can maintain stable operations even if there are potential conflicts.
- In the medium and long term, growth will mainly come from the Dung Quat expansion project. In addition, restarting the ethanol business and developing petrochemicals may help improve profit margins in the future.
- The official renaming from "Binh Son Refining and Petrochemical Joint Stock Company" to "Vietnam National Refining and Petrochemical Group – Joint Stock Company (BSR)" is a notable strategic signal, indicating that the company is gradually repositioning itself from a traditional refinery operator to an integrated energy company).

Table 1: BSR's 2025 Financial Results (VND bn)

VND bn	2025	2024	+/- (yoy)	% of Initial Plan	% of Revised Plan	2026 Plan	+/- (yoy)
Net revenue	141.582	123.027	15%	125%	105%	154.140	9%
Diesel oil	60.489	49.842	21%				
RON95	46.689	37.653	24%				
RON92	8.949	12.873	-30%				
JetA1	9.630	9.627	0%				
LPG	7.647	6.608	16%				
Polypropylen	4.122	3.527	17%				
Fuel oil	1.681	1.496	12%				
Others	2.376	1.403	69%				
Gross profit	6.114	491	1.145%				
Diesel oil	6.114	2.606	135%				
RON95	-1.397	-1.659	-16%				
RON92	-194	-906	-79%				
JetA1	1.539	1.162	33%				
LPG	465	244	91%				
Polypropylen	-911	-1.007	-9%				
Fuel oil	51	58	-12%				
Others	448	-7					
SG&A	1.576	1.213	30%				
Operating profit	4.538	-722	-728%				
Financial income	1.917	2.230	-14%				
Financial expense	481	800	-40%				
Gain/(loss) from JVs	0	0					
PBT	6.005	736	716%	717%	199%	2.405	-60%
PAT	5.217	591	783%				
PAT - MI	5.214	631	726%	694%	193%	2.162	-58%

Source: BSR, 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 (*)
14/04	VIB	17.60	17.60	18.70	20.50	16.50		0.0%		0.9%
09/04	MBB	26.70	26.40	29.00	30.00	24.90		1.1%		1.1%
08/04	VHC	61.00	58.90	63.40	66.00	55.90		3.6%		5.8%
07/04	SIP	60.60	59.10	65.00	68.00	57.60		2.5%		6.0%
03/04	BIC	23.55	24.10	26.00	28.00	22.90		-2.3%		4.8%
02/04	VNM	62.00	61.00	65.50	69.50	57.90		1.6%		4.3%
30/03	VCB	59.30	58.00	62.00	66.50	55.80		2.2%		6.1%
27/03	DDV	28.40	27.80	30.00	34.50	25.80		2.2%		8.0%
26/03	BID	40.40	39.00	42.00	46.00	37.70		3.6%		7.1%
20/03	PVT	21.85	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.70	28.80	32.50	35.00	27.80		-0.3%		4.9%
09/03	MWG	81.60	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
Average performance (QTD)								1.8%		-0.2%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
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
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

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

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

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

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

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

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

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

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

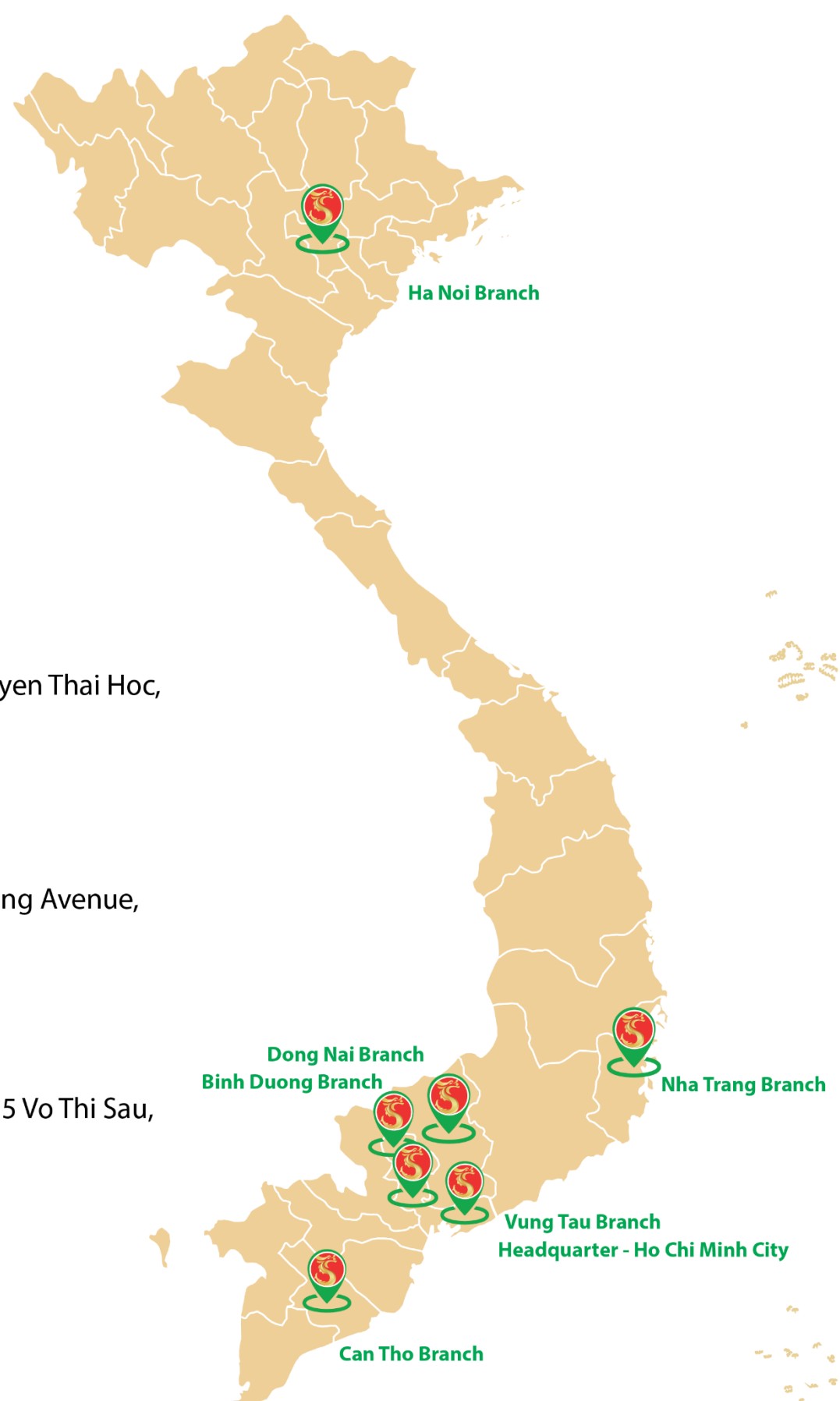
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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, 27th 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.

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.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn