



DIFFERENTIATED PRICE ACTION

October 10, 2025



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on Banking



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend and is gradually surpassing the 1,700 – 1,710 point resistance area. Liquidity slightly increased compared to the previous session, indicating that cash flow is still making an effort to support the market, and supply is temporarily not putting significant pressure on the market.
- The signal of breaking above the 1,700 – 1,710 point resistance area is giving the market an opportunity to return to the upward trend established in the past. However, the move above the resistance is not yet decisive, shown by the small-bodied candle. Temporarily, the 1,700 – 1,710 point area is becoming a short-term support area for the market.
- For the market to be able to expand the upward trend, cash flow must maintain its supportive capacity above the 1,700 point level and make a greater effort to absorb supply in the near future.

TRADING STRATEGY

- Investors can expect the potential for a gradual expansion of the upward trend but still need to observe the supply and demand dynamics to evaluate the market's condition.
- Temporarily, Investors should not push the proportion of stocks in their portfolio too high to avoid falling into an overbought state.
- Investors may consider gradually accumulating purchases of some stocks that have a solid support base and are accumulating well or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

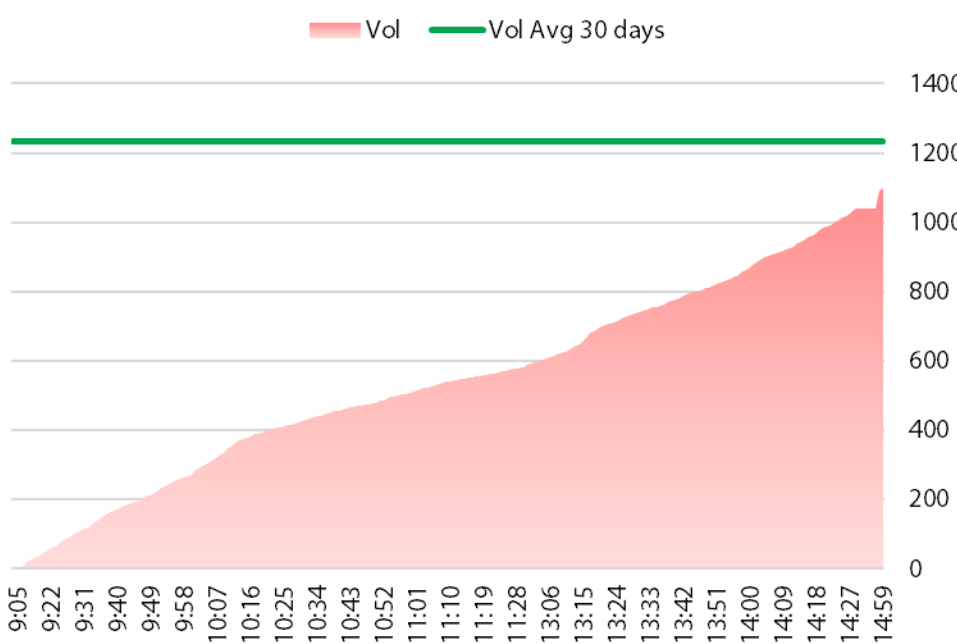
TREND: **SIDEWAY**



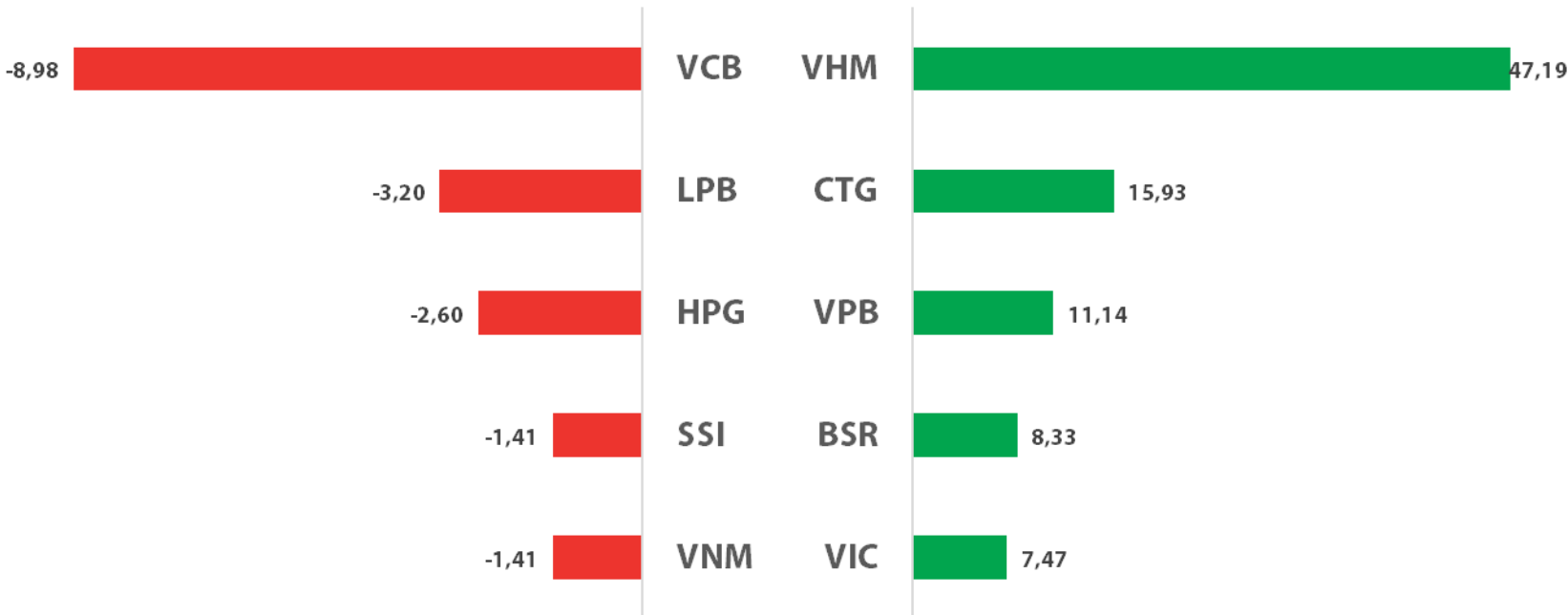
MARKET INFOGRAPHIC

October 09, 2025

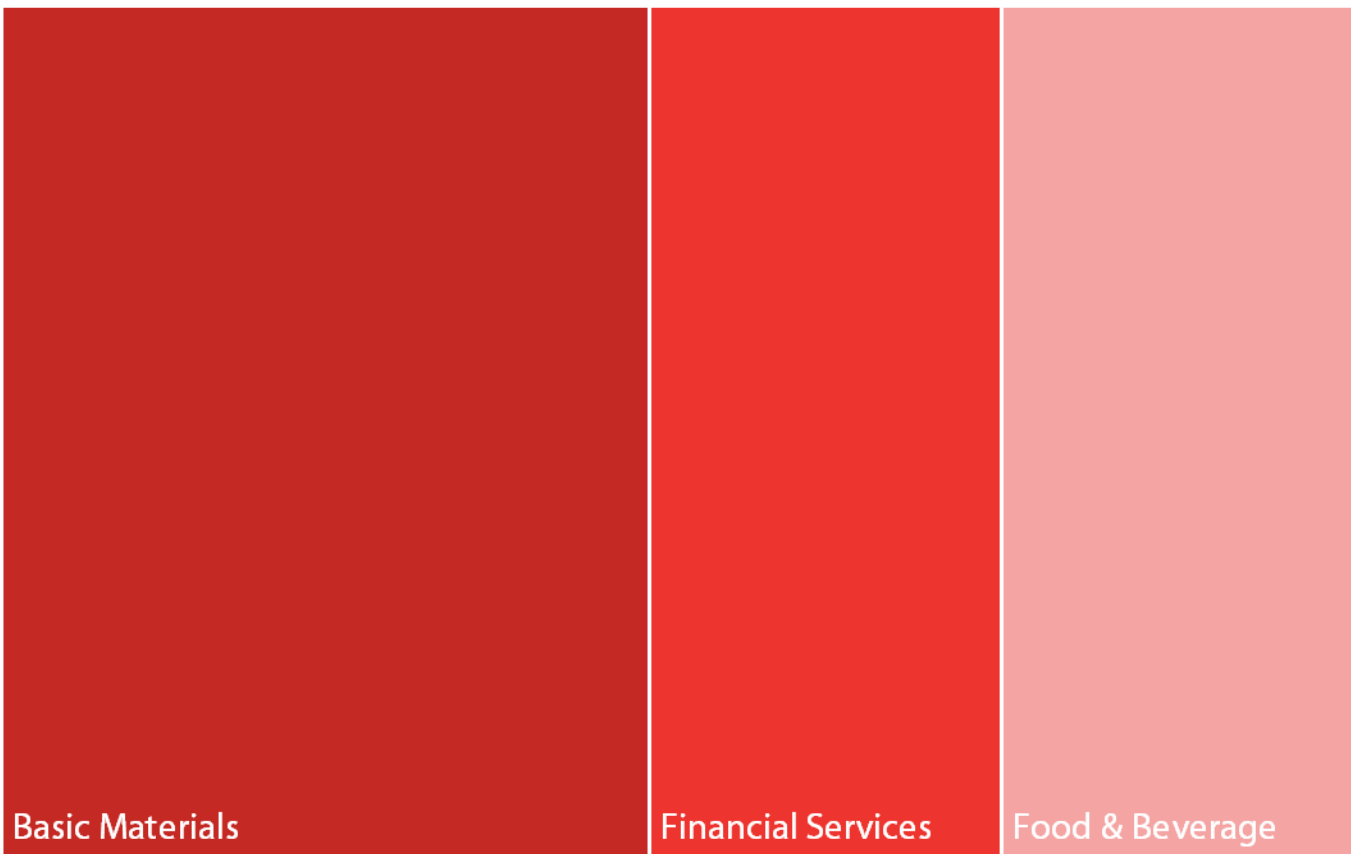
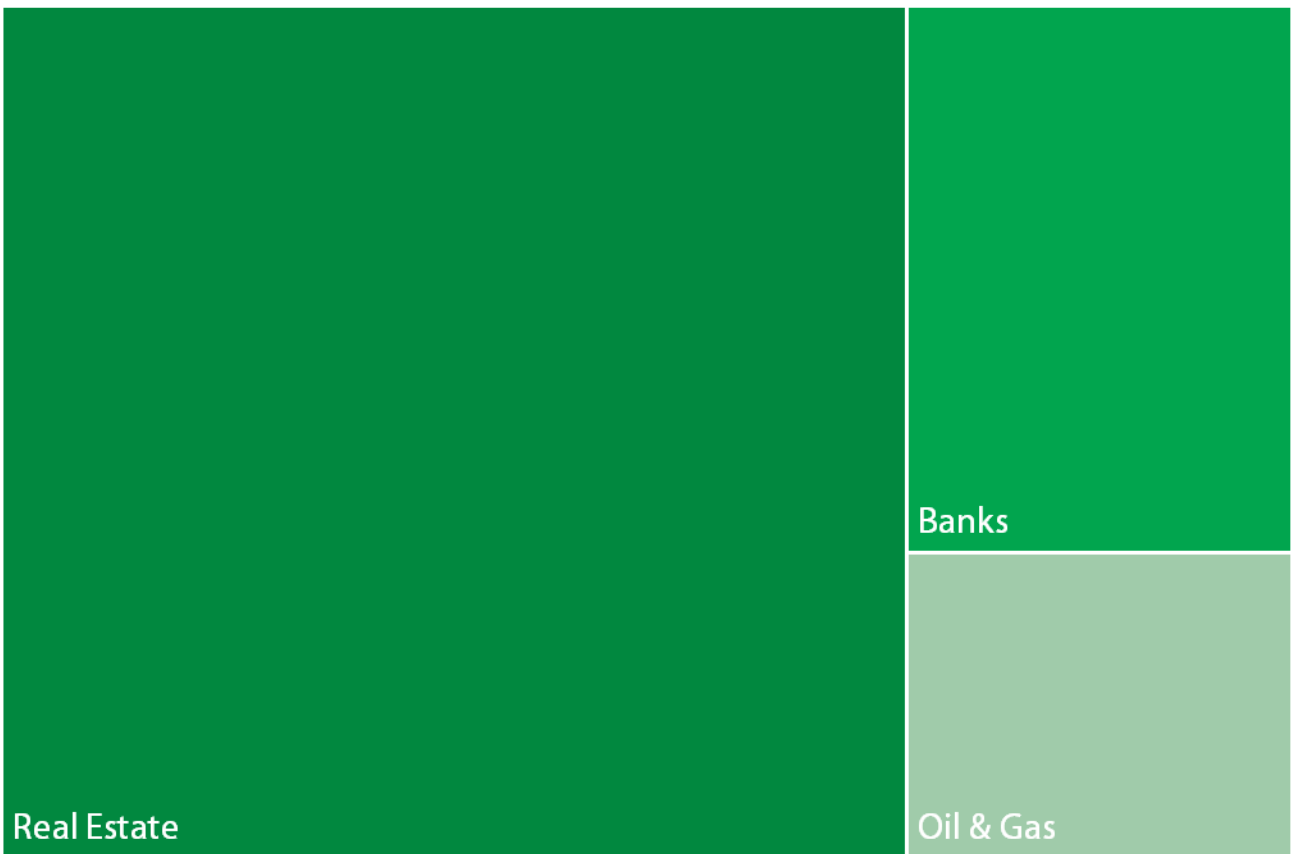
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

32,000 VND

Recommendation – BUY

Recommended Price (10/10/2025) (*)

26,500 – 27,000

Short-term Target Price 1

28,500

Expected Return 1 (at recommended time):

▲ 5.6% - 7.5%

Short-term Target Price 2

32,000

Expected Return 2 (at recommended time):

▲ 18.5% - 20.8%

Stop-loss

25,800

(* Recommendation is made before the trading session)

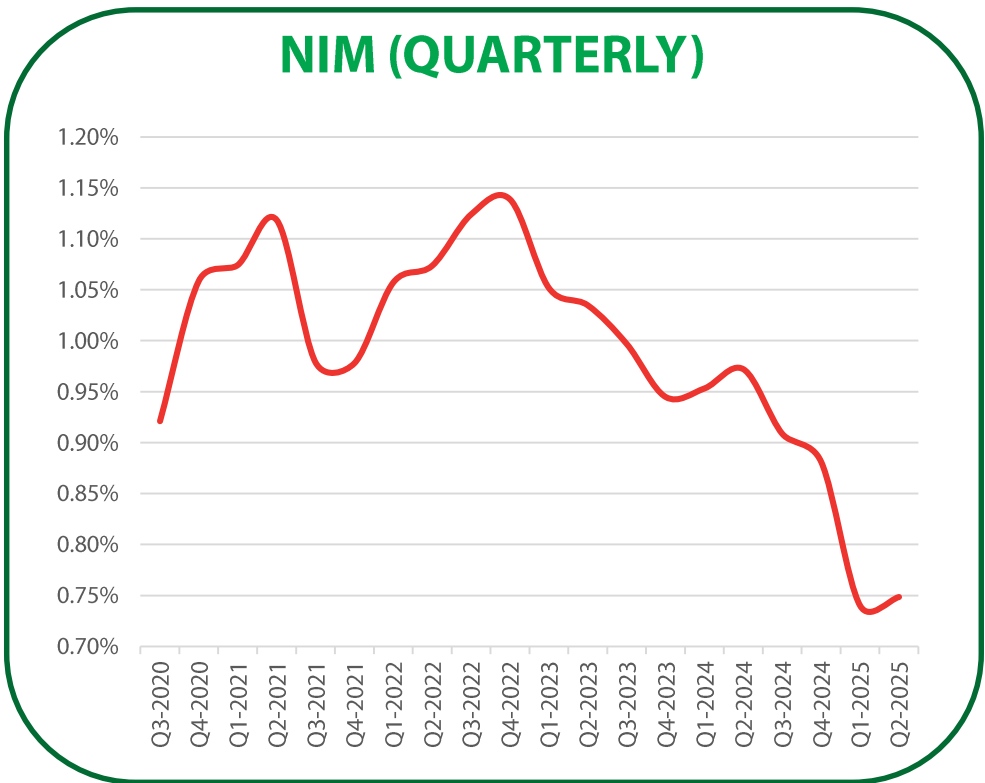
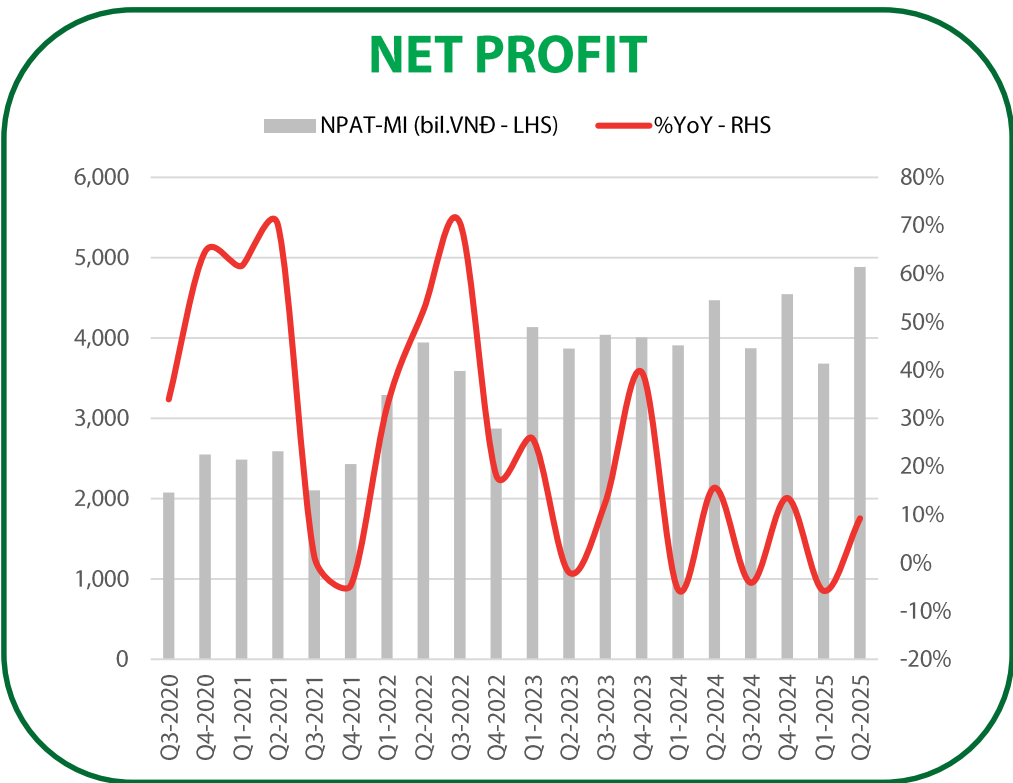
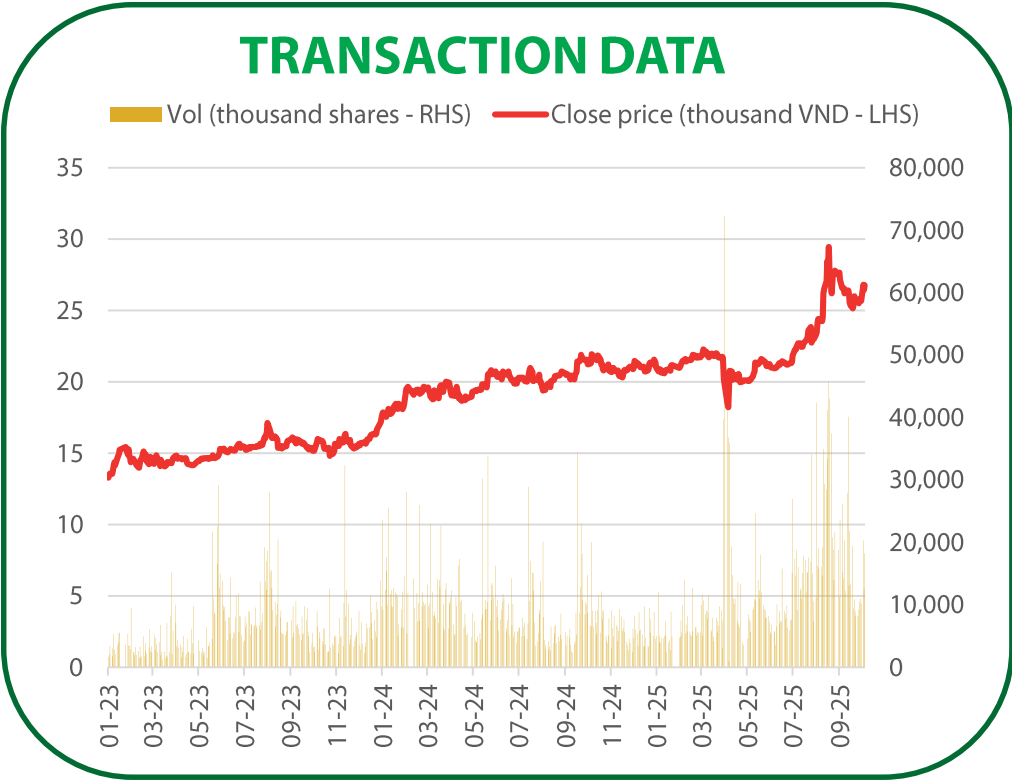
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	137,406
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	19,174
3M Avg. Trading Value (VND Bn)	494
Remaining foreign room (%)	0.00
52-week range ('000 VND)	18.214 – 29.450

INVESTMENT THESIS

- In the second quarter of 2025, ACB reported a consolidated pre-tax profit of VND 6.1 trillion, an increase of 9% year-on-year and 33% quarter-on-quarter. For the first six months of 2025, the accumulated pre-tax profit reached VND 10.7 trillion, a slight increase of 2% over the same period last year. Total operating income in the quarter reached VND 9.3 trillion, up 7% year-on-year. Credit growth from the beginning of the year was 8.8%. Notably, asset quality showed marked improvement as the non-performing loan (NPL) ratio decreased to 1.26% and the average return on equity (ROAE) was maintained at 21.0%.
- The business growth was primarily driven by a breakthrough in non-interest income, which surged by 69% year-on-year to VND 2.6 trillion. The main drivers for this segment came from gains on bond trading and the recovery of written-off bad debts, which increased more than fourfold. Conversely, net interest income decreased by 6% over the same period due to a sharp 0.9% decline in the net interest margin (NIM) to 2.99%. Another bright spot was the significant improvement in asset quality, which helped reduce credit risk provision costs by 21% year-on-year. The absence of pressure from new NPL formation, even recording a negative VND 127 billion, has allowed the bank to reduce its on-balance sheet NPL ratio and increase its loan loss reserve (LLR) ratio to 76%.
- We project pre-tax profit growth of 5% for 2025 and 17% for 2026, respectively. This growth is driven by two prominent factors: firstly, the strong growth of non-interest income, and secondly, the very positive transformation of asset quality with no pressure from new NPL formation.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The strong rally on October 6, 2025, has broken the recent quiet period below the MA(20) line. This signal also helps the 26 area return as a strong support zone for ACB in the short term. Concurrently, the support signal from cash flow has also been maintained over the last 3 sessions. These signals may create an opportunity for ACB to continue its price upward potential in the near future.
- Support: 26,000 VND.
- Resistance: 32,000 VND.



Ticker	Technical Analysis
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>16.5</div></div><div><div>Current Price</div><div>17.1</div></div><div><div>Resistance</div><div>17.5</div></div></div> <div><p>HAG quickly rebounded in price, continuing its attempt to break through the resistance area around 17.5. The early recovery signal, accompanied by consistently rising liquidity, indicates that capital flow continues to support a breakout move. Therefore, the stock is expected to overcome this resistance in the coming sessions, opening opportunities to move toward higher price targets.</p></div> <div></div>
<div><div>TPB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.5</div></div><div><div>Current Price</div><div>20.0</div></div><div><div>Resistance</div><div>22.8</div></div></div> <div><p>Continuing to hold above the MA50, TPB is attracting renewed buying interest with significantly improved trading volume. Supported by a solid base around the 18.5 price area, the stock is expected to soon move toward its historical peak around 22.8 in the near term.</p></div> <div></div>



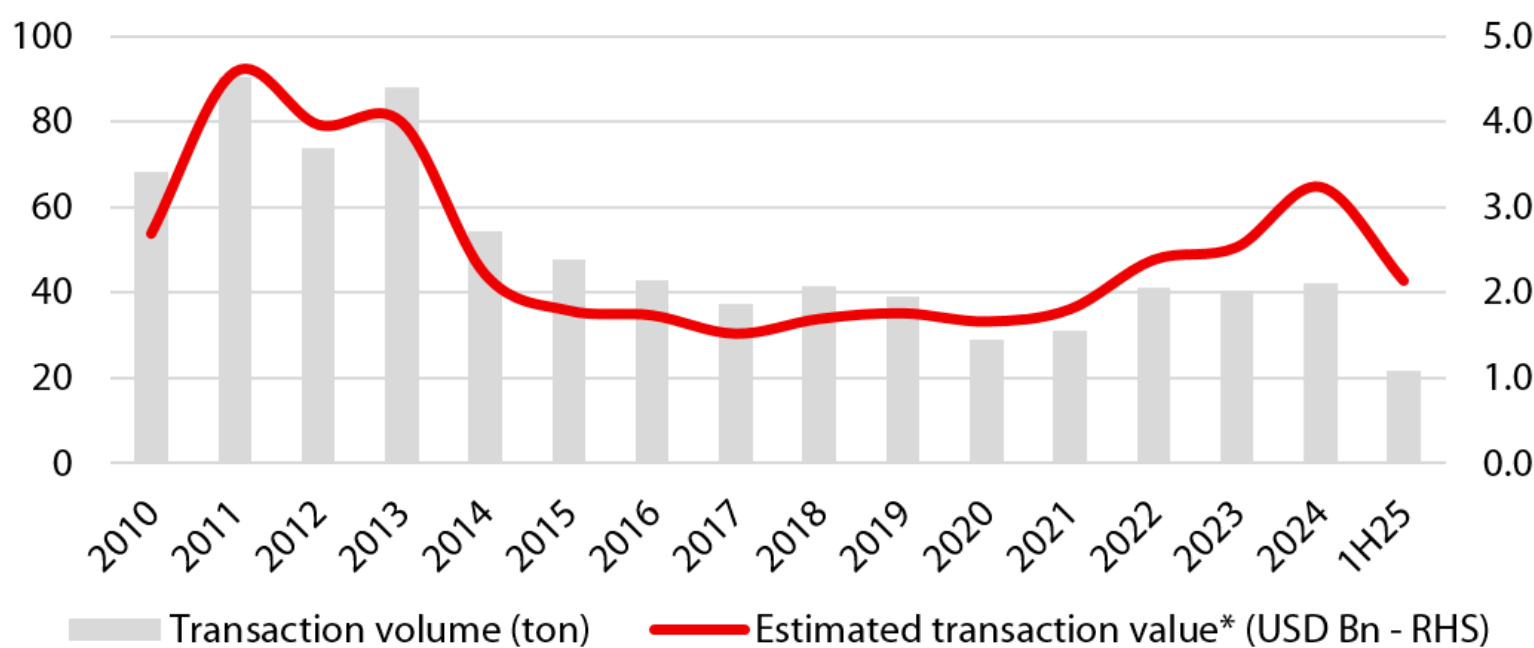
HIGHLIGHT POINTS

Attractive Income Growth Opportunities for the Banking Sector by Tapping into Crypto Assets and Gold Markets

(Tung Do – tung.dt@vdsc.com.vn)

- The Vietnamese financial market has, in recent months, recorded two key policy reforms pertaining to (1) the legalization of the crypto assets market and (2) the liberalization of gold bar import and production activities for qualified enterprises and banks.
- These markets will unlock substantial potential for new financial services development (involving the provision of trading platforms, custody, clearing, and settlement) for financial institutions and commercial banks, driven by their considerable scale: the transaction value of crypto assets by Vietnamese users is estimated at approximately 220 billion USD (Chainalysis, 2025), while the transaction value of gold bars (estimated based on WGC volume data) reaches 4 billion USD, excluding the anticipated enhancement in liquidity and economic circulation following the establishment of a centralized gold exchange.
- For crypto asset services, we anticipate that entities with technological advantages (such as TCEX, with its expertise in blockchain and fintech) or partnerships with international counterparts for technology and infrastructure sharing (as in the cases of SSID and MBB) will likely emerge as frontrunners for initial licensing. In relation to the gold market, we expect the eight largest commercial banks in the system (those meeting eligibility criteria for gold raw material imports and gold bar production) to hold a competitive edge in the early rollout of intermediary trading platforms, owing to their autonomy in physical gold sourcing to facilitate settlement or custody on the centralized gold exchange.

Figure 3: Estimated annual gold bar transaction value



Source: WGC, RongViet Securities *Estimates with average gold prices

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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 (*)
09/10	VNM	62.90	62.90	66.50	70.00	60.80		0.0%		1.1%
07/10	MBB	27.35	26.90	27.50	28.80	24.40		1.7%		1.2%
02/10	PVD	21.85	21.45	23.00	24.50	20.20		1.9%		3.1%
26/09	REE	64.60	66.80	71.00	75.00	63.80		-3.3%		3.0%
25/09	VHC	55.20	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.95	29.20	31.00	34.00	27.40		-0.9%		3.5%
04/09	BID	40.80	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.40	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.95	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	81.50	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.20	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	39.10	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
Average performance (QTD)								3.1%		3.6%

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

Vietnam events

Date	Events
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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

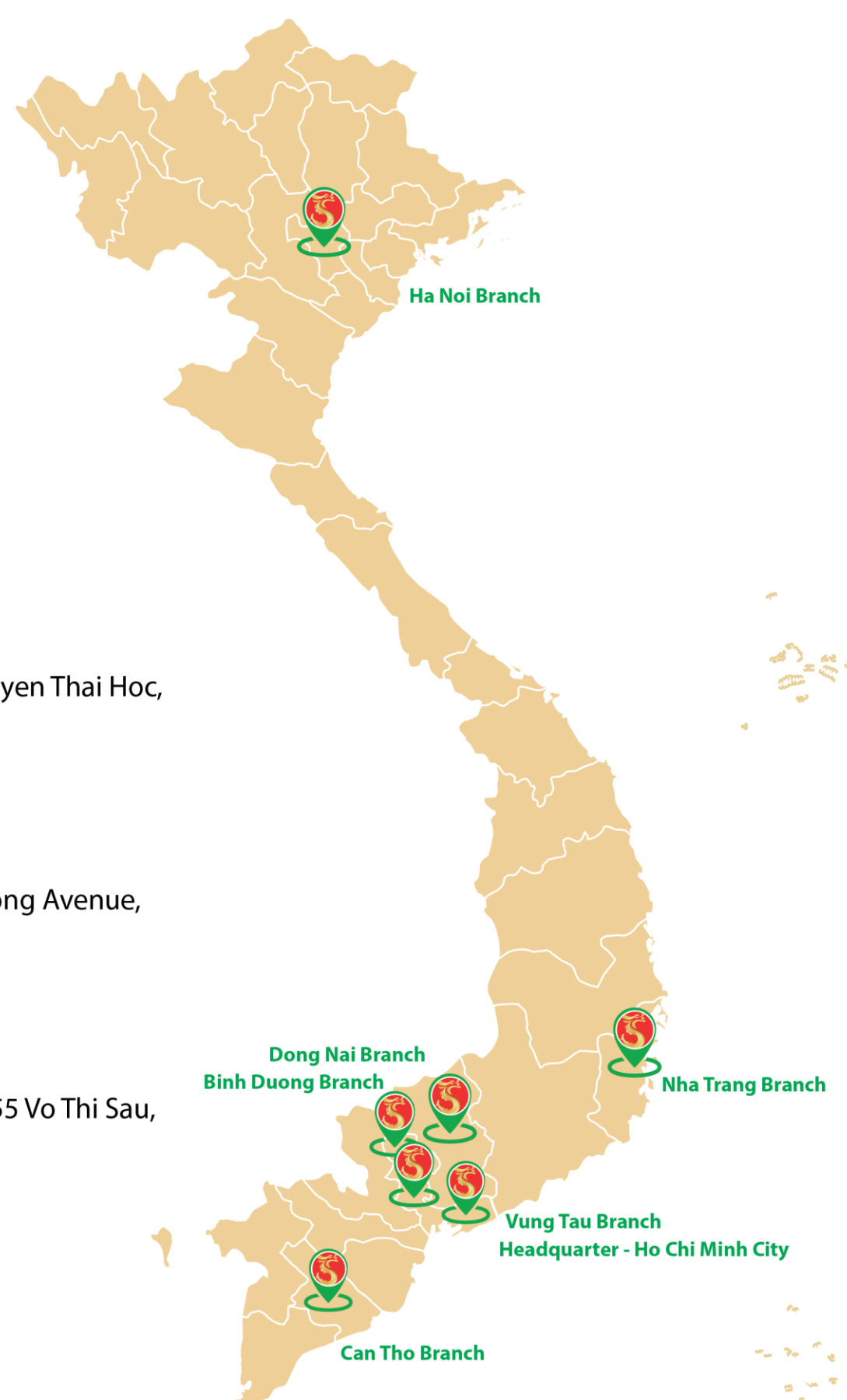
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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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



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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