



STRIVING TO SURPASS THE MA(100)

April 14, 2026



RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on ACB

- ✓ 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 momentum and slightly surpassed the MA(100) despite cautious trading throughout the session. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down, reducing pressure on the market despite the volatile situation in the Middle East.
- The move above the MA(100) demonstrates that the market is successfully maintaining the gains achieved following the breakout on April 8, 2026. This performance is more positive than expected, and the market now has an opportunity to extend its recovery toward the next resistance zone at 1,780 – 1,800.

TRADING STRATEGY

- Investors can remain optimistic about the market's potential to extend its recovery and should continue holding positions in stocks with solid accumulation bases and positive cash flow signals.
- Market fluctuations are gradually shifting away from a negative short-term state; however, Investors should still closely monitor supply and demand dynamics at resistance zones and remain cautious regarding unpredictable global developments.
- For buying activities, Investors may consider further disbursement into fundamentally strong stocks at solid support levels or those that have established positive accumulation bases recently.

VN-INDEX TECHNICAL SIGNALS

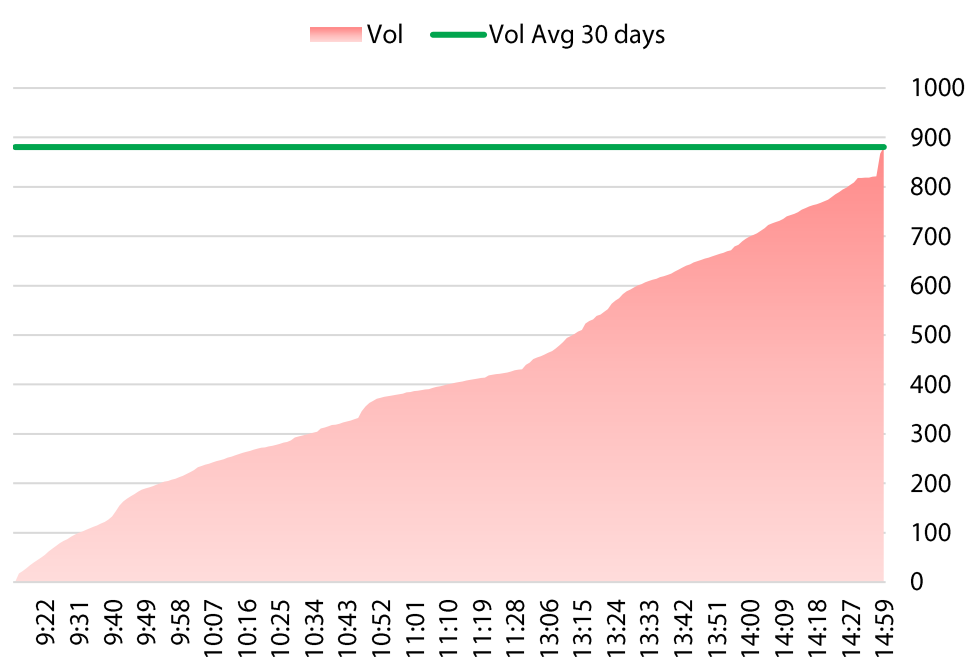
TREND: SIDEWAY



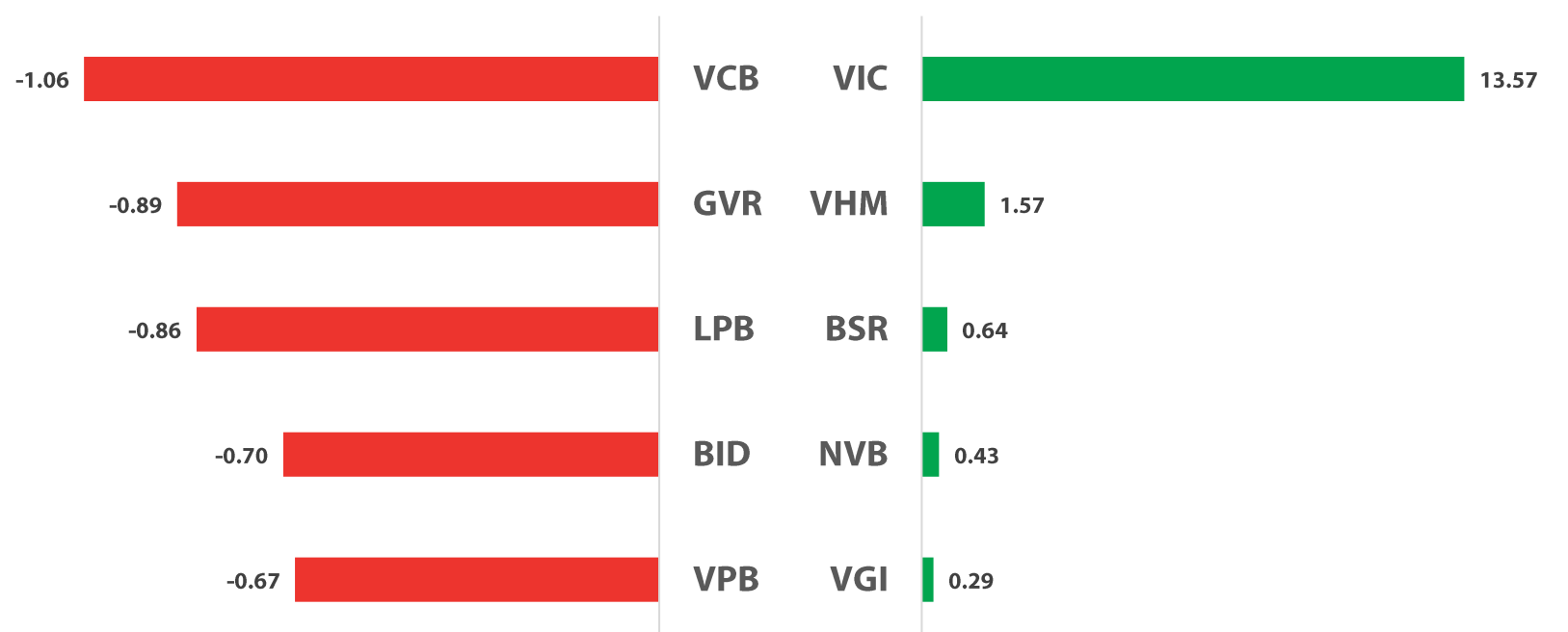
MARKET INFOGRAPHIC

April 13, 2026

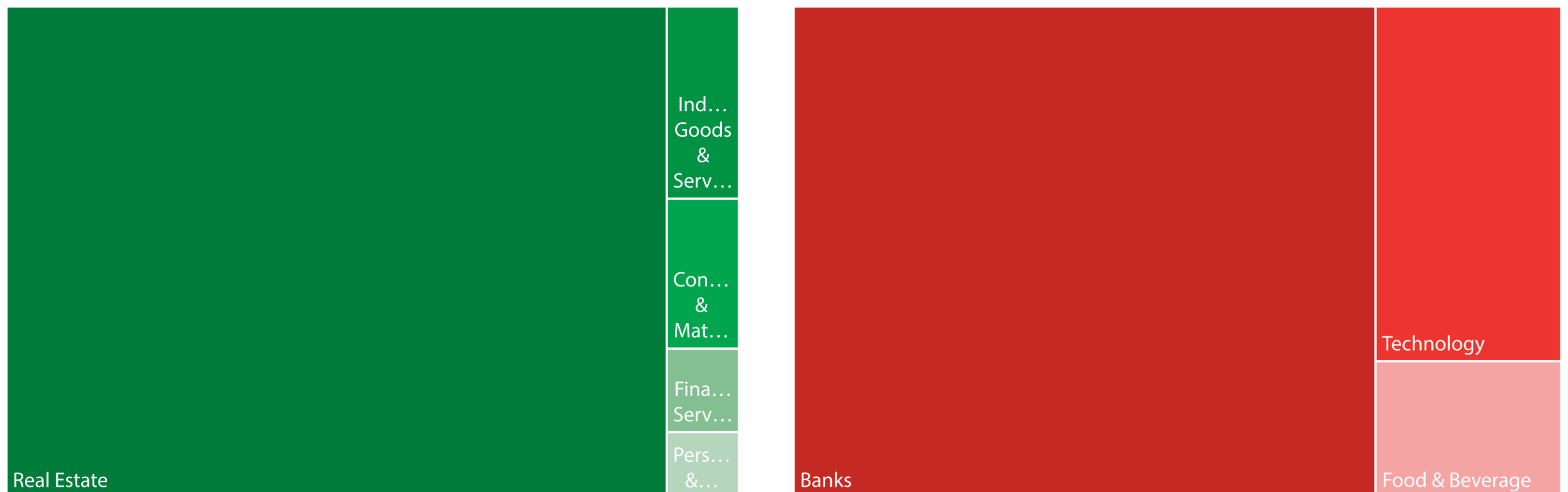
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam International Commercial Joint Stock Bank

VIB **HSX**

TARGET PRICE

20,500 VND

Recommendation – BUY

Recommended Price (14/04/2026) (*) 17,300 – 17,800

Short-term Target Price 1 18,700

Expected Return 1 (at recommended time): ▲ 5.1% - 8.1%

Short-term Target Price 2 20,500

Expected Return 2 (at recommended time): ▲ 15.2% - 18.5%

Stop-loss 16,500

STOCK INFO

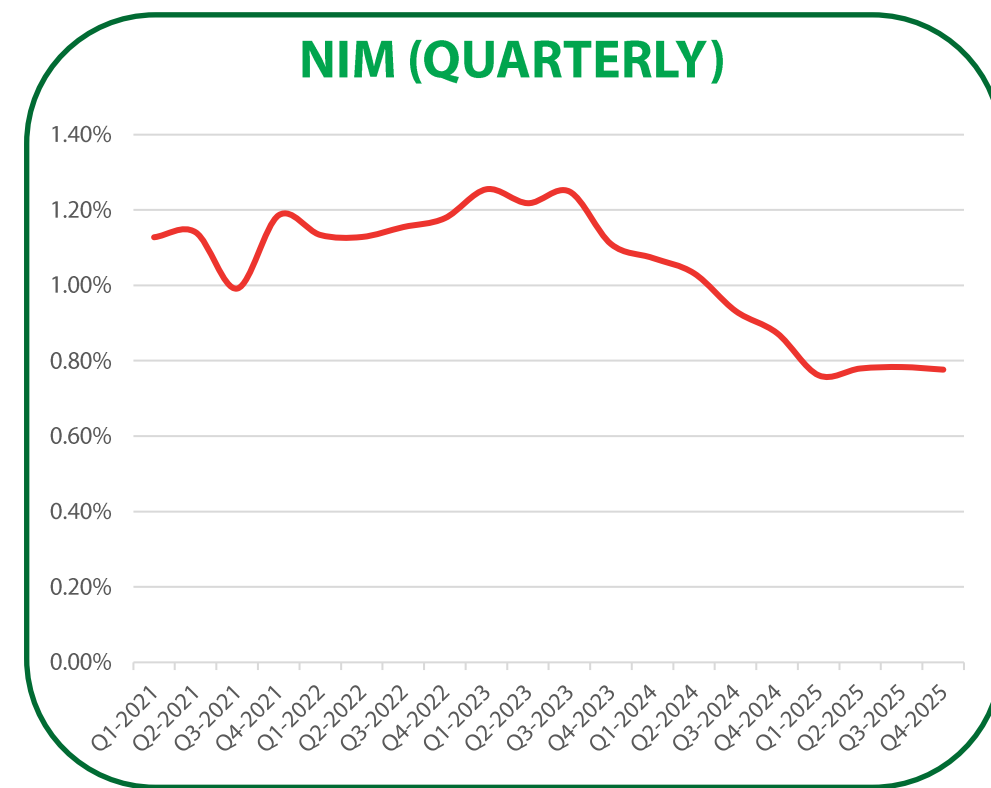
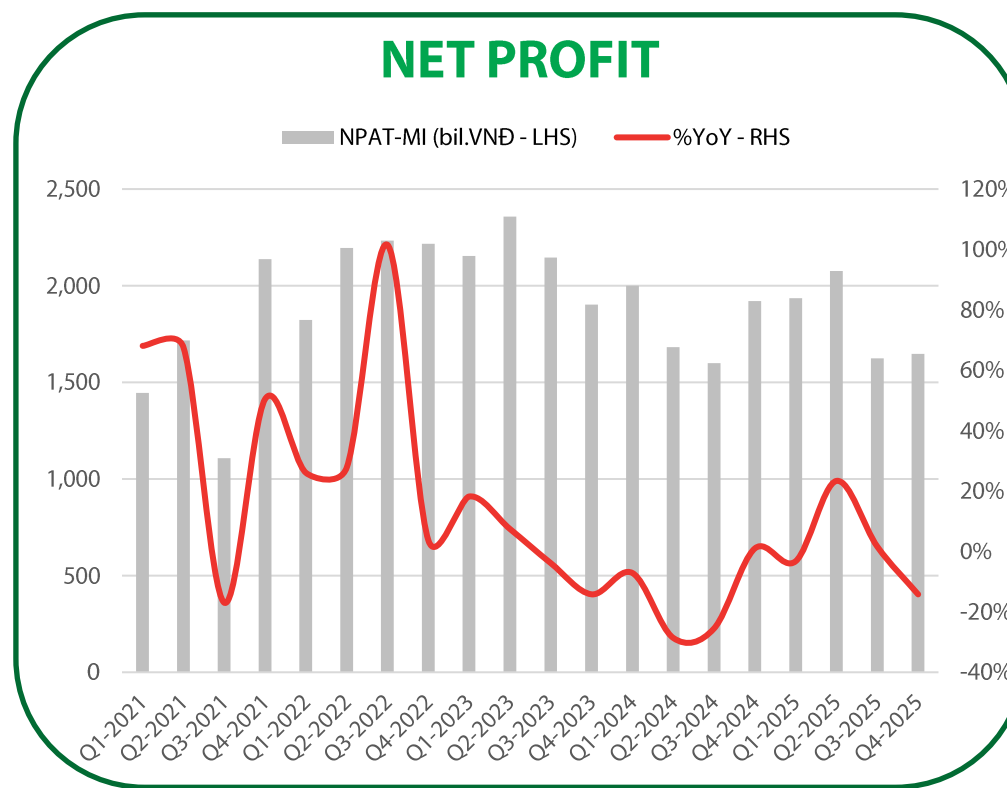
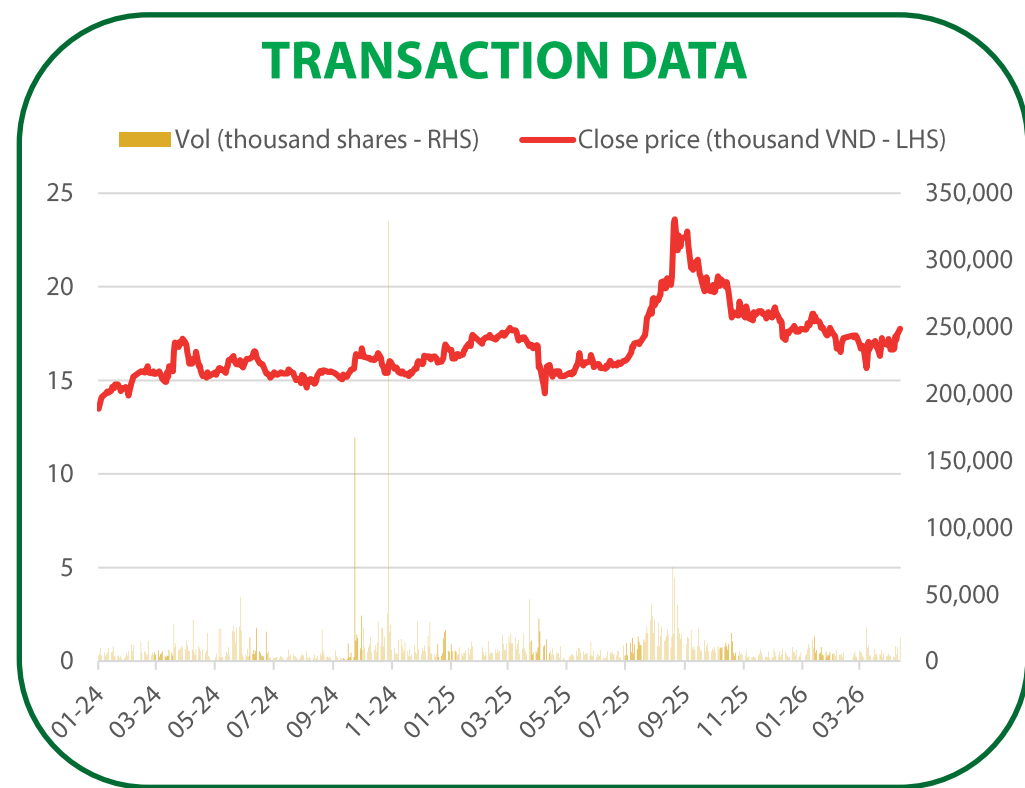
Sector	Banks
Market Cap (VND bn)	59.400
Current Shares O/S (mn shares)	3.404
3M Avg. Volume (K)	6.637
3M Avg. Trading Value (VND Bn)	115
Remaining foreign room (%)	4,96
52-week range ('000 VND)	15.187 – 23.600

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- The 2026 business plan is predicated on constructive macroeconomic assumptions (GDP growth of 8.75%), targeting a Profit Before Tax (PBT) of VND 11.5 trillion (+27% YoY). To achieve the 15-20% credit growth target amid a deceleration in the retail segment, disbursement strategies must decisively pivot toward corporate clients (projected to surge by 32%). A critical pillar supporting this asset expansion is the targeted mobilization of USD 1 billion in medium-to-long-term offshore funding. This will be executed in two USD 500 million tranches across 1H and 2H2026, securing an optimized post-swap cost of funds at approximately 7.25%.
- Net Interest Margin (NIM) is projected to expand to 3.2% (+16 bps YoY) despite rising funding costs (+50-95 bps). This resilience is driven by an 80% floating-rate loan book, enabling asset yields to reprice significantly faster (+104 bps). Coupled with expected liquidity easing by Q4/2026, this structural advantage fortifies core profitability.
- Asset quality is signaling a definitive turning point, with net new NPL formation having peaked in early 2025. This sets the stage for a tangible improvement in the NPL ratio to 2.7%, accompanied by a fortified Loan Loss Reserve (LLR) ratio of 51%. While an elevated lending rate environment (13-14%) continues to exert pressure on traditional retail segments (mortgage growth is forecast to decelerate to 7%, down from 11% last year), these headwinds are effectively mitigated by emerging catalysts. The bank is proactively engineering new growth avenues by pioneering the EV auto loan niche (VinFast, BYD), driving credit card expansion (+12%), and strategically reclassifying approximately VND 10 trillion of MSME outstanding balances into the retail portfolio to optimize its customer ecosystem.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following several fluctuations within the 16.5 – 17.3 range recently, VIB has made a breakout effort above this zone while also surpassing the MA(100) at the 17.5 level. This signal reflects a brightening performance following VIB's accumulation phase. However, VIB is currently facing temporary selling pressure, as evidenced by the upper wick (shadow) of the candlestick; therefore, strong volatility may occur before it continues to challenge further upward potential.
- Support: 17,000 VND.
- Resistance: 20,500 VND.



Ticker **Technical Analysis**

HCM
Uptrend

Support	Current Price	Resistance
23.0	25.9	30.0

➤ HCM has rebounded strongly with a wide bullish candle, indicating that buyers have regained control after four sessions of consolidation. Sustained high volume reflects strong capital flow support for the uptrend. With this setup, the stock has room to extend its gains toward the historical peak around 30.



SIP
Uptrend

Support	Current Price	Resistance
58.0	61.5	67.0

➤ Although SIP has yet to break above the 62 level, selling pressure has not been strong enough to push the price away from this zone. Instead, each pullback toward 60 is met with buying support. This indicates a tightening range just below resistance, laying the groundwork for a potential breakout in the near term. If confirmed, the next target would be around 67.





HIGHLIGHT POINTS

ACB – Preliminary 1Q26 Business Results, 2026 Business Plan & 2026 Forecast

(Tung Do – tung.dt@vpsc.com.vn)

- **Preliminary 1Q26 results:** ACB recorded pre-tax profit (PBT) of approximately VND 5,400 billion (+17% YoY, completing 24% of the full-year plan). Credit growth: 3.2%; deposit and securities issuance growth: 0.9%; CASA ratio: 22.9%; CIR: 31.8%; bancassurance recovered strongly at +33% YoY. Asset quality remains well-controlled with NPL below 1% (2025: 0.99%), among the lowest in the sector. The 1Q26 profit figure is broadly in line with our prior forecast of 19% YoY PBT growth.
- **Key 2026 business targets:** Total asset, credit, and deposit growth all at 16% YoY; Pre-tax profit up 14% YoY to VND 22,274 billion; NPL controlled below 2%. The AGM also approved amendments to the non-life insurance company establishment plan, to be named ACB Insurance, with initial charter capital of VND 500 billion and a 99-year operating license. For ACBS, management shared plans to increase charter capital by VND 3,000 billion to VND 14,000 billion and target 2026 profit of VND 1,800 billion (+44% YoY).
- **We maintain our BUY recommendation on ACB with a target price of VND 30,900/share.** We combine the Residual Income method (Ke 15%, terminal growth 0.6%) and P/B with a target multiple maintained at 1.30x. ACB's trailing P/B is currently 1.30x – one standard deviation below the 5-year average of 1.45x – and the 2026F P/B is just 1.11x. We view the current valuation as highly attractive for a bank with leading asset quality among joint-stock commercial banks, strong resilience against NPL risks in a volatile rate environment, CAR above 12%, and solid ROAE improvement prospects. Forecast ROAE for 2026F is 19.1% (+150bps YoY), and the 2026F–31F average is 20.6%, compared to 17.6% in 2025 (impacted by an exceptionally high credit cost).

Table 1: ACB 1Q26 Forecast

Unit: VND Billion	1Q26 E	YoY	Notes
Net Interest Income	7,709	21%	<ul style="list-style-type: none"> • Assumed credit growth of 2% YTD (lower than actual 3% YTD, equivalent to 18% YoY growth). • Forecast 1Q26 NIM at 3.05%, up 10bps QoQ and 10bps YoY, supported by repricing structure concentrated in 1–3 month buckets (91% of loan book) while only 28% of deposits share the same repricing cycle. This allows average lending yields in 1Q26 to better capture the rate increases from 4Q25–1Q26, rising faster than funding costs.
Non-Interest Income	1,696	9%	
Total Operating Income	9,405	19%	
Operating Expenses	-3,015	12%	<ul style="list-style-type: none"> • Forecast rolling 12-month CIR of 31.9% (-70bps YoY), consistent with reported figures.
Pre-Provision Profit	6,390	22%	
Credit Provision Expenses	-905	45%	<ul style="list-style-type: none"> • Assumed credit cost normalizing to 0.1% (-20bps QoQ and flat YoY vs 2025) as the exceptional provisions seen in 4Q25 are not expected to recur.
Pre-Tax Profit	5,485	19%	<ul style="list-style-type: none"> • Actual 1Q26 pre-tax profit was approximately VND 5,400 billion (+17% YoY).
NPAT-MI	4,389	19%	
BVPS (VND)	19,255	-1%	
EPS (VND)	3,180	-14%	
P/B 1Q26*	1.2x		
P/E 1Q26*	7.5x		

Source: ACB, Viet Dragon Securities *Data as of 10 April 2026

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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 (*)
09/04	MBB	26.45	26.40	29.00	30.00	24.90		0.2%		0.1%
08/04	VHC	60.50	58.90	63.40	66.00	55.90		2.7%		4.9%
07/04	SIP	61.50	59.10	65.00	68.00	57.60		4.1%		5.0%
03/04	BIC	23.55	24.10	26.00	28.00	22.90		-2.3%		3.8%
02/04	VNM	62.80	61.00	65.50	69.50	57.90		3.0%		3.3%
30/03	VCB	59.20	58.00	62.00	66.50	55.80		2.1%		5.2%
27/03	DDV	28.60	27.80	30.00	34.50	25.80		2.9%		7.0%
26/03	BID	40.35	39.00	42.00	46.00	37.70		3.5%		6.1%
20/03	PVT	22.45	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	29.30	28.80	32.50	35.00	27.80		1.7%		3.9%
09/03	MWG	81.30	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.55	15.20	16.70	18.00	14.20		2.3%		-3.3%
Average performance (QTD)								1.8%		-0.8%

(*) 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

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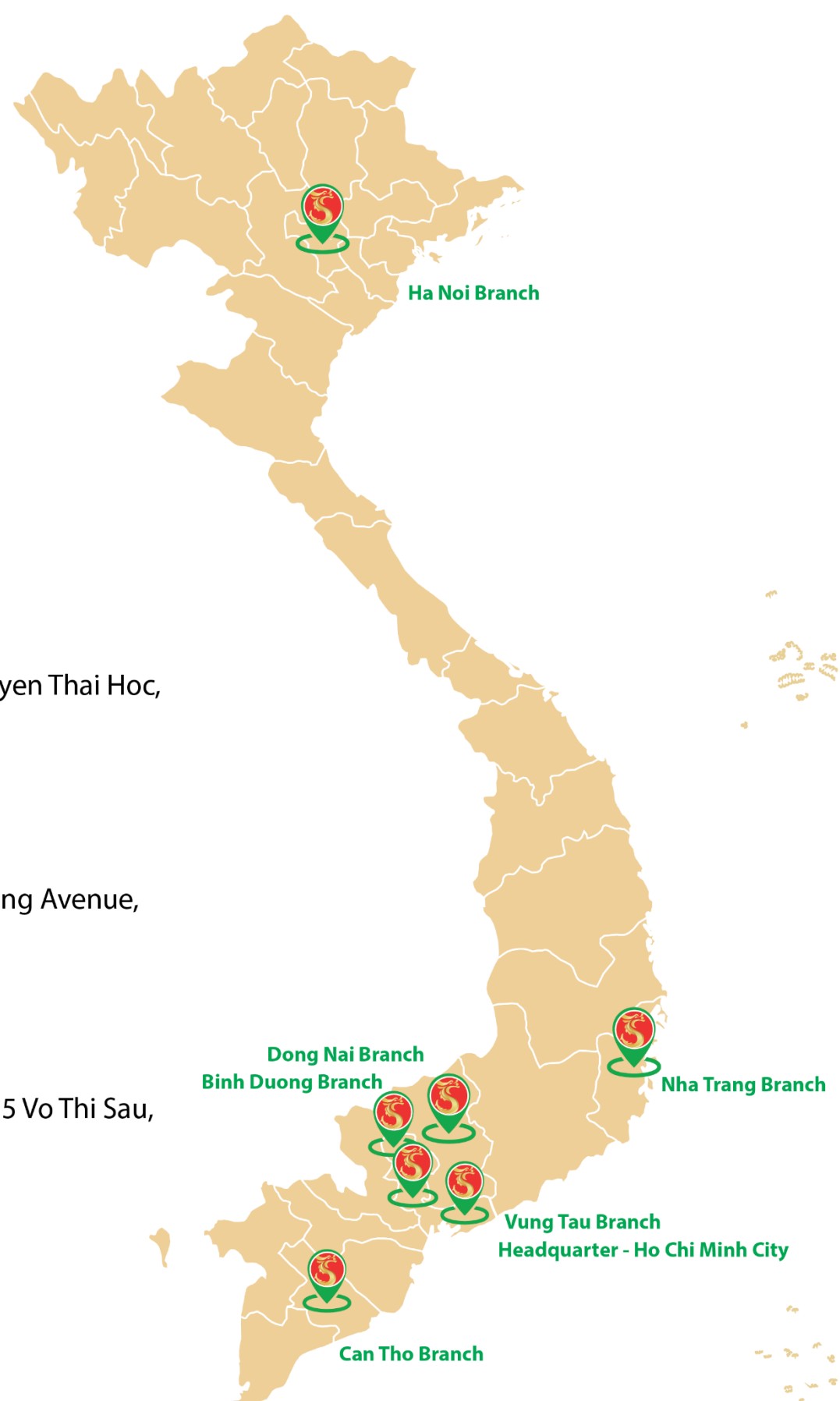
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