



MOVING FORWARD

May 13, 2025

RECOMMENDED STOCK

TICKER: ACB

ANALYST-PINBOARD

Update on SIP



INVESTMENT OUTLOOK ON EARNINGS SEASON

PUBLISHED →



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend after a hesitant session around the 1,270 point area. Liquidity increased compared to the previous session, indicating that cash flow continues to create supportive momentum for the market and absorb profit-taking supply.
- The signal of moving past the 1,263 – 1,273 point area, a convergence area of the moving averages, may help the market extend its upward phase and head towards the 1,300 point resistance area in the near future.
- It is expected that this area will create strong contention pressure for the market, and supply and demand signals in this area will have a significant impact on the market's next move.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but should temporarily be cautious about the pressure from the 1,300 point resistance area.
- Investors should continue to take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases.

MARKET INFOGRAPHIC

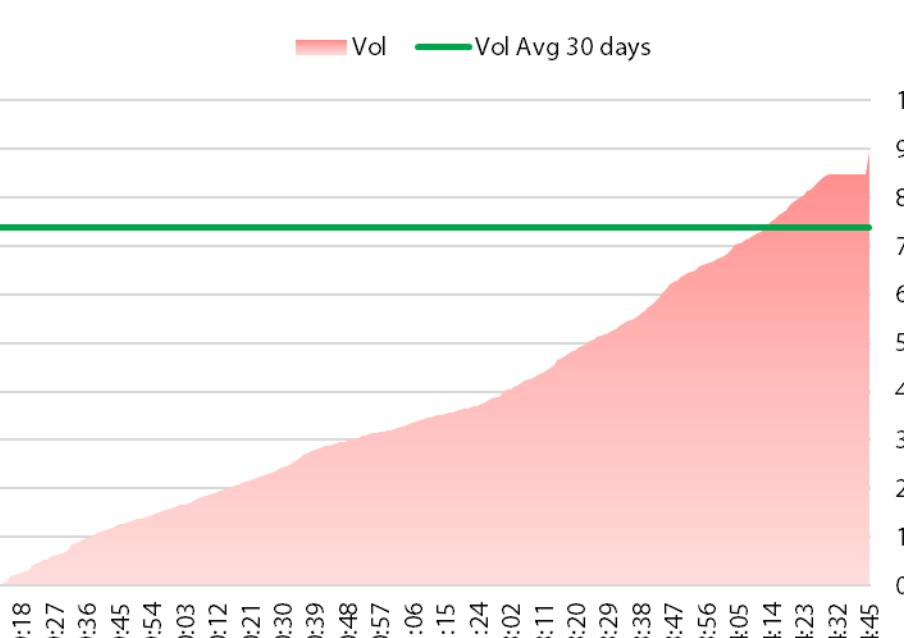
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

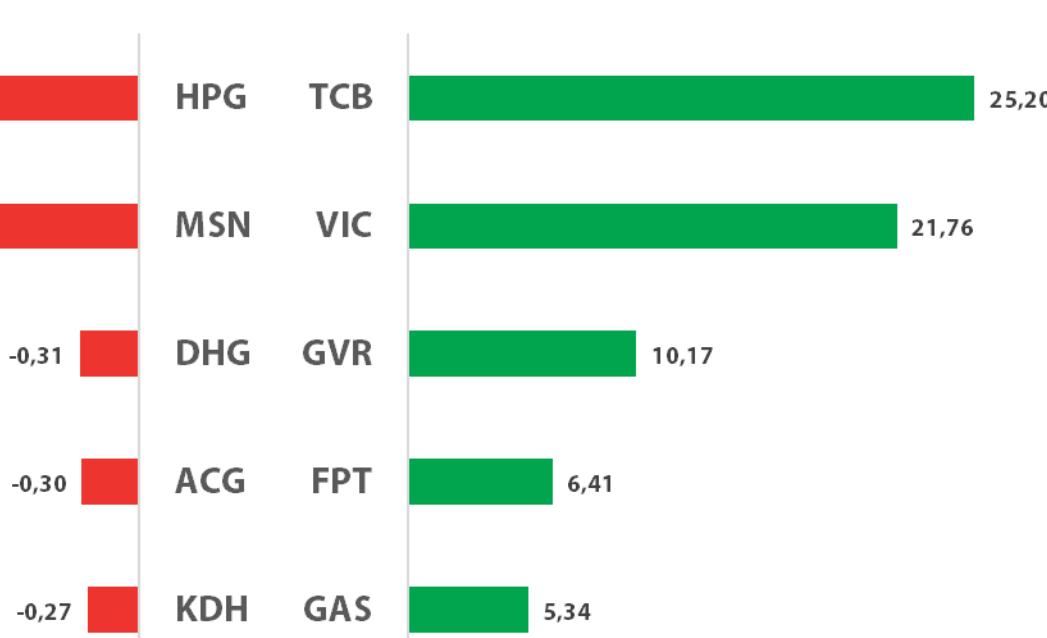


TRADING VOLUME (MILLION SHARES)

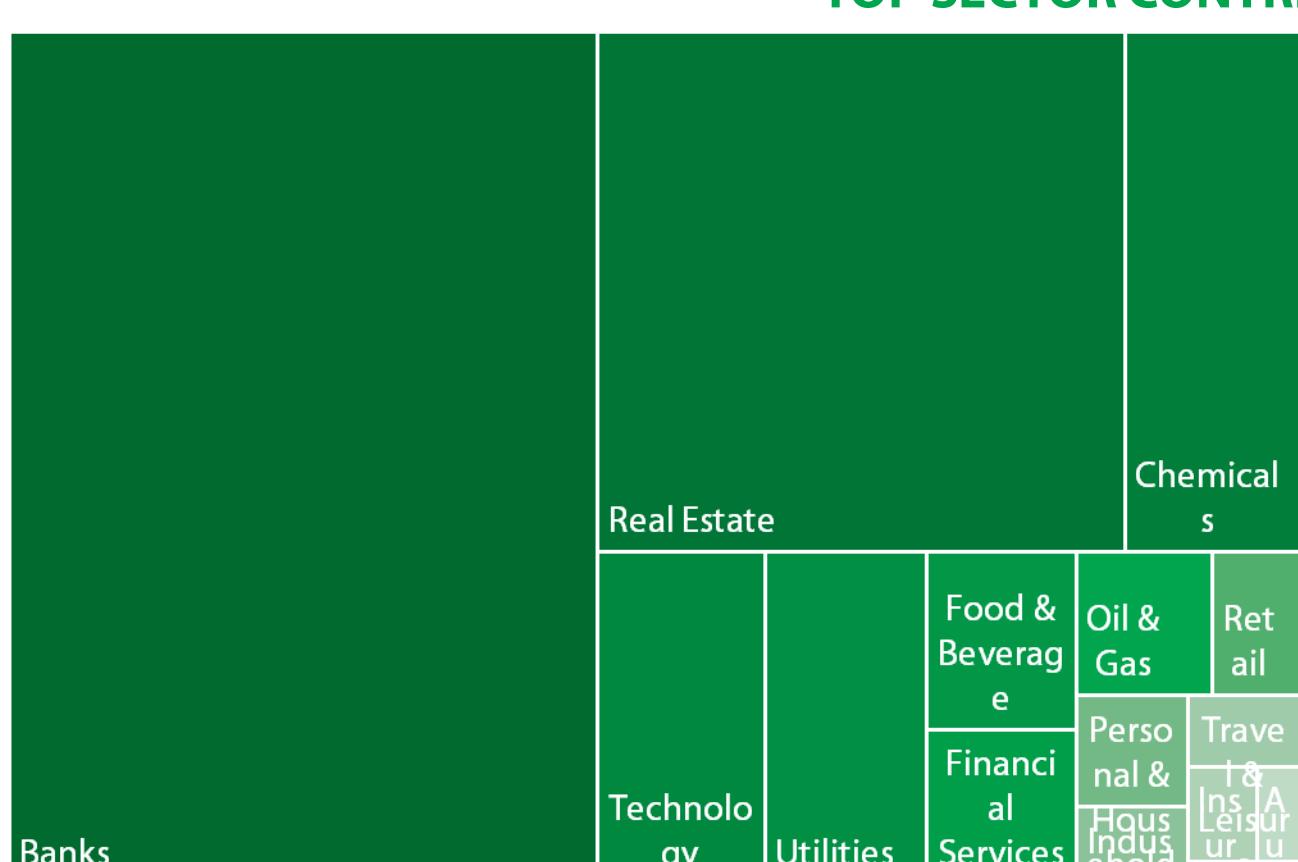
May 12, 2025



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank



TARGET PRICE
28,000 VND

Recommendation - BUY

Recommended Price (13/05/2025) (*)	24,200 – 24,500
Short-term Target Price 1	26,000
Expected Return 1 (at recommended time):	▲ 6.1% - 7.4%
Short-term Target Price 2	28,000
Expected Return 2 (at recommended time):	▲ 14.3% - 15.7%
<i>Stop-loss</i>	23,300

(* Recommendation is made before the trading session)

STOCK INFO

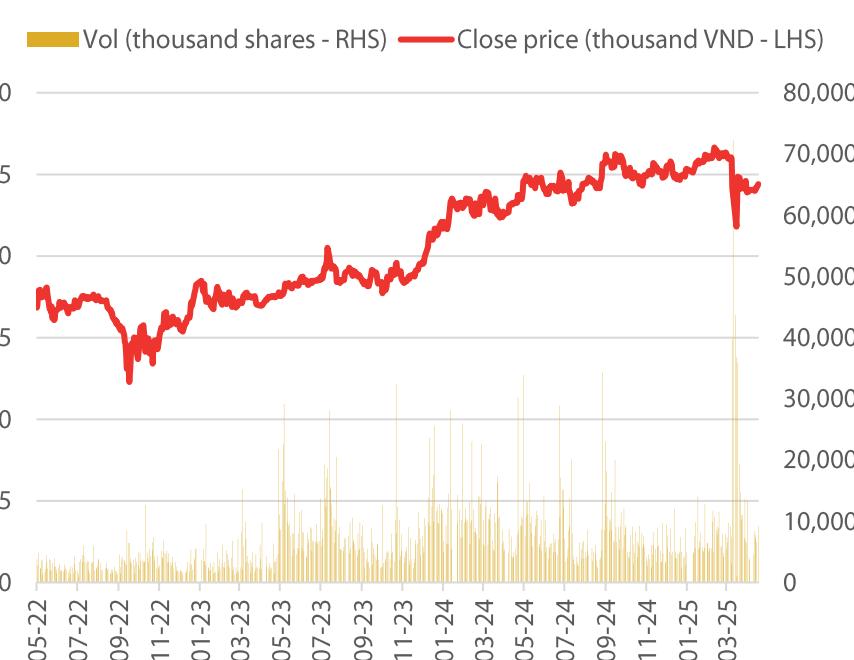
Sector	Banks
Market Cap (\$ mn)	107,870
Current Shares O/S (mn shares)	4,467
3M Avg. Volume (K)	10,955
3M Avg. Trading Value (VND Bn)	270
Remaining foreign room (%)	0.002
52-week range ('000 VND)	21,800-26,650

INVESTMENT THESIS

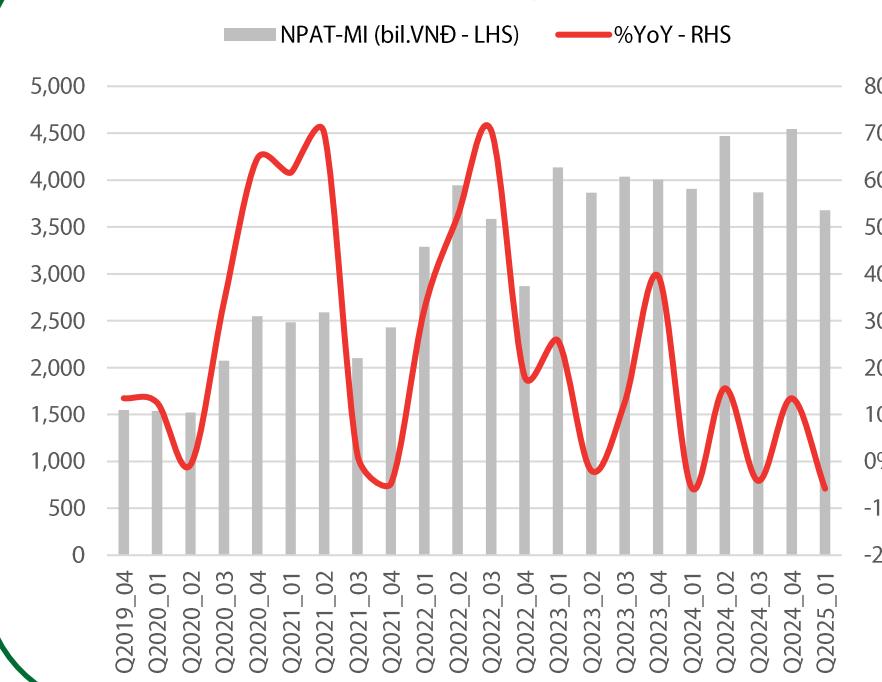
- ACB's Q1/2025 financial performance recorded total operating income reaching VND 7.9 trillion, down 3% year-over-year (YoY), and pre-tax profit declining by 6% YoY to VND 4.6 trillion. Net interest income dropped 5% YoY to VND 6.3 trillion due to a softer retail credit environment and a shift toward large corporate lending. On a positive note, non-interest income increased by 17% YoY, driven by strong growth in other service fees that partially offset a 33% YoY drop in bancassurance revenue. The CASA ratio declined to 22% from 23.2% at the end of 2024, mainly due to reduced SME deposits.
- While the NPL ratio remained stable at 1.49%, Stage 2 loans surged 52% quarter-over-quarter to VND 4.2 trillion. This increase likely reflects the expiration of restructured loan terms under Circular 02, which had temporarily eased pressure on certain borrowers. Credit risk provisions rose 22% YoY to VND 626 billion, and the bank took nearly VND 1 trillion in additional measures to resolve risks. Loan loss reserve coverage declined from 77% to 72%, but management considers this level adequate given that 86% of collateral is secured by real estate assets.
- Looking ahead, ACB expects profitability to improve starting in Q2. The bank forecasts a recovery in NIM as credit demand picks up following the seasonal low in Q1 and funding costs begin to decline from April onward. In addition, ACB anticipates recovering VND 400 billion in deposits from the former Construction Bank (now VCB Neo) during the second quarter.

KEY FINANCIAL INDICATORS

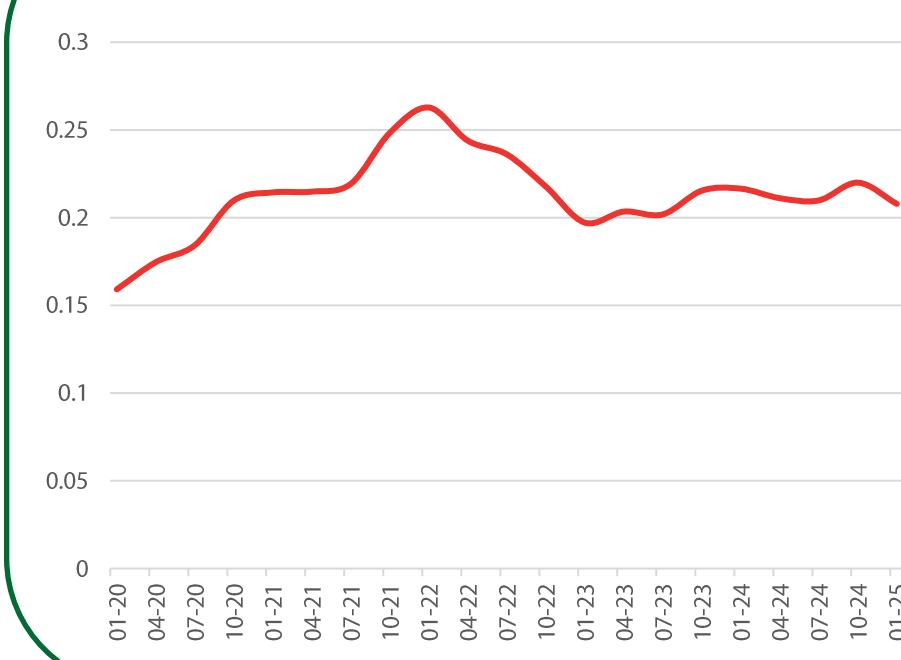
TRANSACTION DATA



NET PROFIT



CASA



TECHNICAL VIEW

- After forming a low in the 20.8 area, ACB has moved back above the 24 support level and created a balanced area above this level. Although ACB's movement in recent times has been quite subdued, ACB still found support in the 24 area and is being uplifted by the MA(20) line, especially with the slight positive signal and supply absorption in the session on May 12, 2025. It is expected that ACB will continue to find support in the MA(20) area and has an opportunity to recover in the near future.
- Support: 24,000 VND.
- Resistance: 28,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
BMS Uptrend	11.0	11.9	13.0
<p>➤ Although today's uptrend did not extend significantly, buying demand remains present, providing support for the ongoing upward momentum toward the nearby resistance zone around 13. The appearance of a long lower shadow reflects this intraday support, while the notable decline in volume suggests that selling pressure - previously restraining the stock's rise - has largely been absorbed. Given this context, BMS is expected to soon break out again in an attempt to retest the 13 resistance area.</p> 			
MBB Uptrend	22.8	23.8	25.0
<p>➤ MBB posted a strong bullish signal after pulling back to test buying interest near the MA20. The wide bullish candlestick accompanied by a notable surge in volume - far exceeding recent choppy sessions - indicates a clear improvement in demand strength. Additionally, this upward move enabled the stock to break above the MA50, the final resistance level on its path toward retesting the historical high around 25.</p> 			



HIGHLIGHT POINTS

SIP – Conservative targets for the year ahead

(Lam Do, CFA – lam.dt@vdsc.com.vn)

- In 1Q2025, SIP recorded positive result, with revenue and gross profit of VND 1.94 tn (USD 77.6mn, +6% YoY, -6%QoQ) and VND 320bn (USD 12.8mn, +17%YoY,+12%QoQ), respectively. Electricity and water distribution for industrial parks (IPs) continues to be the main revenue-generating sector for SIP, with revenue and gross profit to reach VND 1.6 trillion (USD64mn, +7%YoY) and VND 133 billion (USD 5.3mn, +9%YoY), respectively. In terms of sales, the company continued to actively seek leasing clients at Phuoc Dong Industrial Park (Tay Ninh), securing two new contracts with a total leased area of approximately 16 hectares in January 2025.
- For 2025 AGM, The company has set a relatively cautious business plan, with projected revenue of VND 5,657 billion (-27% YoY) and net profit after tax (NPAT) of VND 832 billion (-35%). Despite industry challenges, including risks from U.S. tariff policies, the company remains confident in achieving its business plan for the year; and current clients are expected to maintain their land leasing plans in the near future.

Table 1: SIP's 1Q2025 Business results

(bn VND)	1Q-FY25	4Q-FY24	+/- (qoq)	1Q-FY24	+/- (yoY)
Revenue	1,941	2,066	-6%	1,827	6%
Electricity/water distribution	1,590	1,765	-10%	1,486	7%
Other IP services	147	77	92%	129	13%
IP land lease	117	108	8%	94	24%
Gross profit	320	282	13%	272	18%
Electricity/water distribution	133	151	-12%	122	9%
Other IP services	90	26	248%	71	25%
IP land lease	85	53	61%	68	25%
SG&A	(25)	(33)	-24%	(25)	0%
Operating profit	295	249	18%	247	19%
Financial income	233	230	2%	65	259%
Financial expense	(44)	(41)	5%	(16)	164%
Other income/loss	(1)	(1)	59%	(0)	1189%
PBT	499	462	8%	316	58%
NPAT	351	317	11%	246	43%
GPM (%)	16%	14%		15%	
OPM (%)	15%	12%		14%	
NPM (%)	18%	15%		13%	

Source: SIP, RongViet Securities

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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 (*)
09/05	FPT	118.30	114.00	122.00	130.00	106.80		3.8%		1.1%
08/05	TCB	29.40	27.00	29.00	31.00	25.40		8.9%		2.6%
07/05	POW	12.95	12.20	13.00	14.00	11.60		6.1%		3.3%
06/05	DGC	91.80	93.30	100.00	106.00	89.40		-1.6%		3.5%
28/04	TCH	18.00	17.25	19.00	20.90	16.40		4.3%		4.4%
25/04	MBB	23.80	23.30	24.70	26.50	21.80		2.1%		4.9%
24/04	REE	69.00	68.40	73.50	82.00	65.40		0.9%		6.0%
23/04	VCG	21.25	21.65	23.40	25.00	20.40		-1.8%		7.2%
22/04	VNM	58.60	55.10	60.00	64.00	53.40		6.4%		6.3%
15/04	KBC	25.05	22.15	25.00	26.50	20.90		13.1%		3.4%
27/03	MWG	60.80	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.20	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
Average performance (QTD)								-0.4%		-0.9%

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

Vietnam events

Date	Events
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300

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

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