RONG VIET SECURITIES

MORNING News

MAINTAIN GAINS

November 19, 2025

RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on VNM

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market received support when pulling back near the MA(20) area, the 1,645 point area, and increased in price again. Liquidity increased slightly compared to the previous session, indicating that supply is still not causing significant pressure, while cash flow is maintaining its effort to prop up the market.
- The market continues to confirm the signal of breaking above the MA(20) line following the reversal-like recovery signal at the 1,600 point area on November 12, 2025. This suggests that the market is still showing a gradually increasing trend in the short term and that the market's pullbacks may receive support from cash flow.
- The next contested area is the MA(50) area, the 1,668 point area.

TRADING STRATEGY

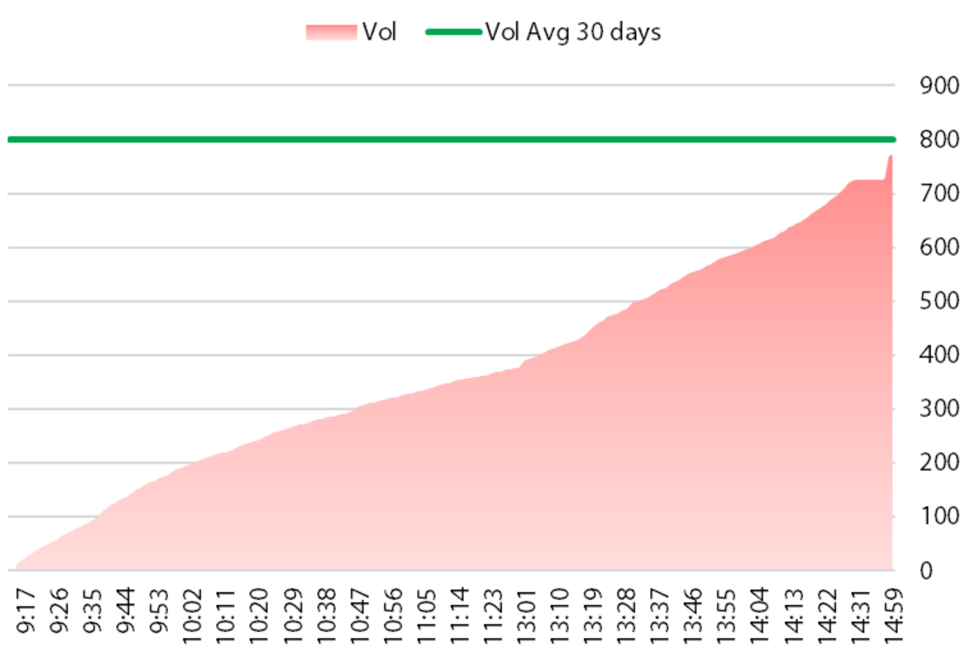
- Investors can expect the market's potential for gradual gains in the short term.
- Temporarily, investors may consider the recovery action up to the resistance area to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS | **TREND: SIDEWAY**

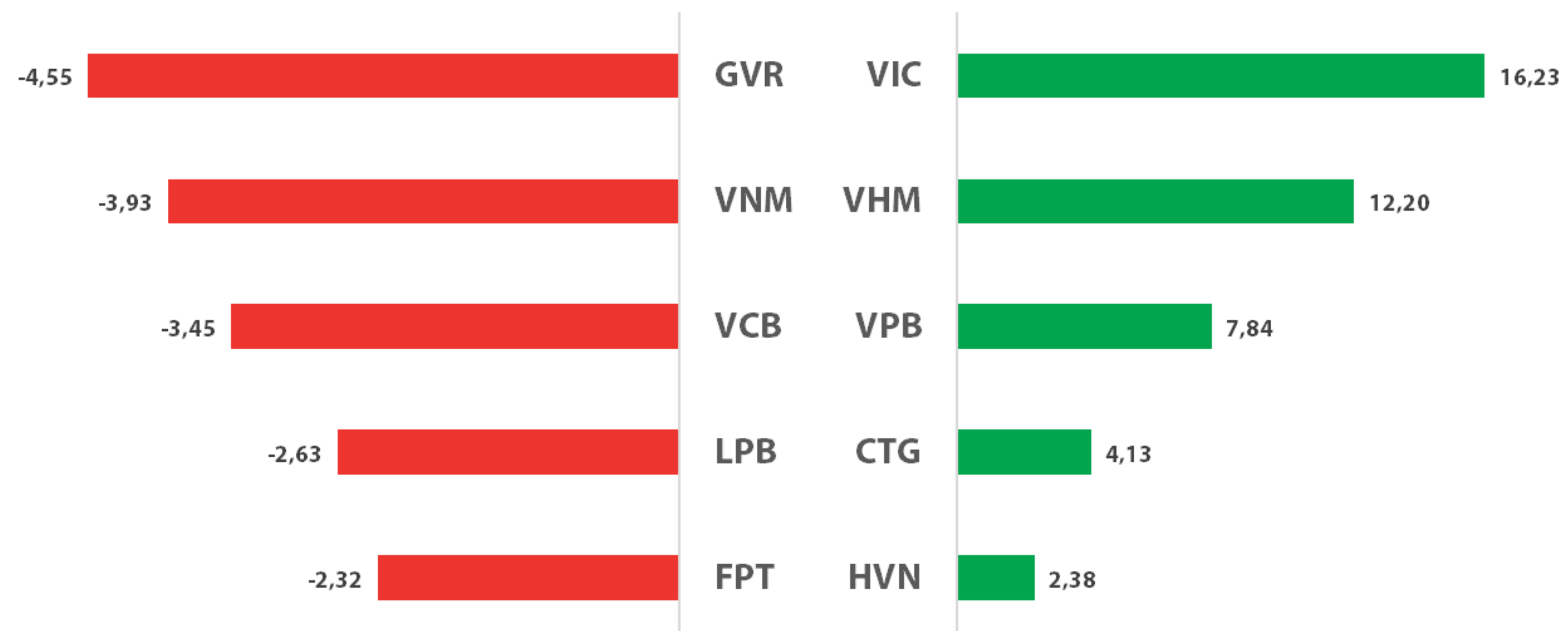
MARKET INFOGRAPHIC

November 18, 2025

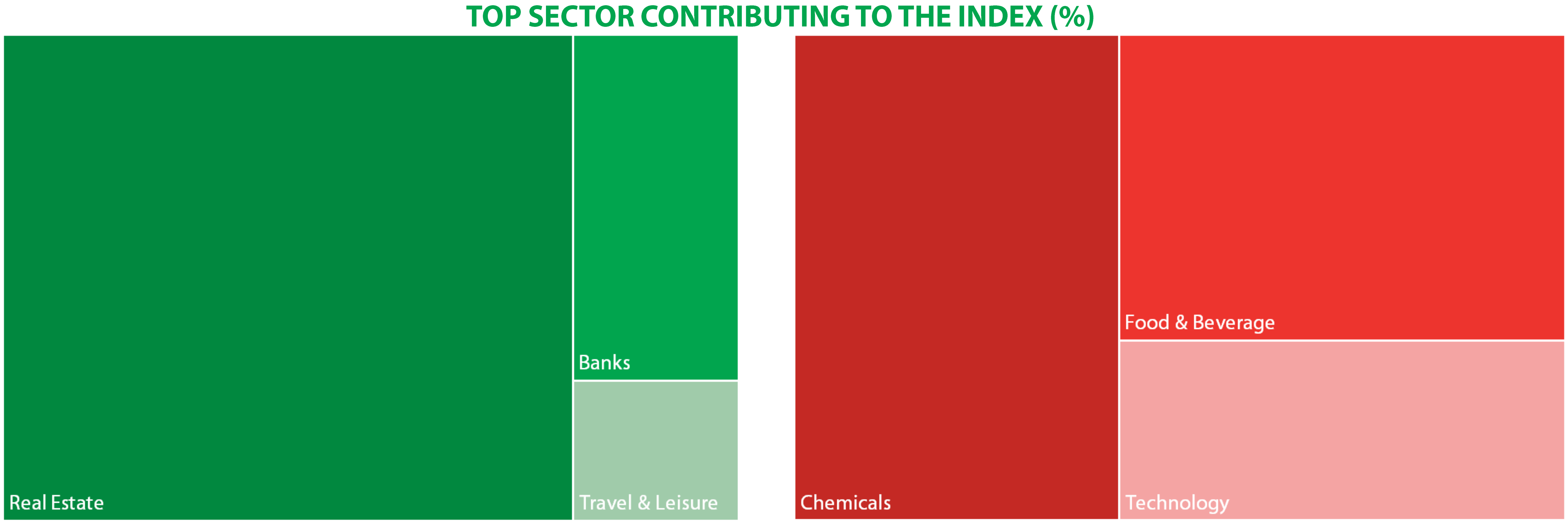
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB | **HSX**

TARGET PRICE

28,000 VND

Recommendation – BUY	
Recommended Price (19/11/2025) (*)	24,900 – 25,200
Short-term Target Price 1	**26,700**
Expected Return 1 (at recommended time):	▲ 6% - 7.2%
Short-term Target Price 2	**28,000**
Expected Return 2 (at recommended time):	▲ 11.1% - 12.4%
Stop-loss	*24,400*

(Recommendation is made before the trading session)*

STOCK INFO

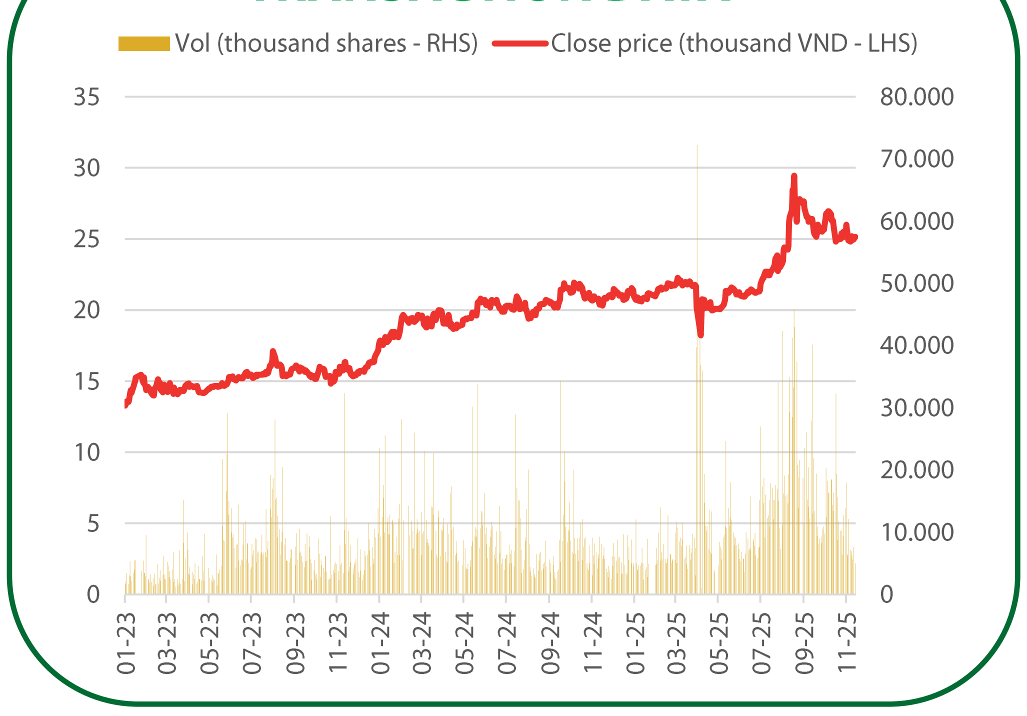
Sector	**Banks**
Market Cap ($ mn)	129,187
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	15,948
3M Avg. Trading Value (VND Bn)	421
Remaining foreign room (%)	0.63
52-week range ('000 VND)	18.214 – 29.450

INVESTMENT THESIS

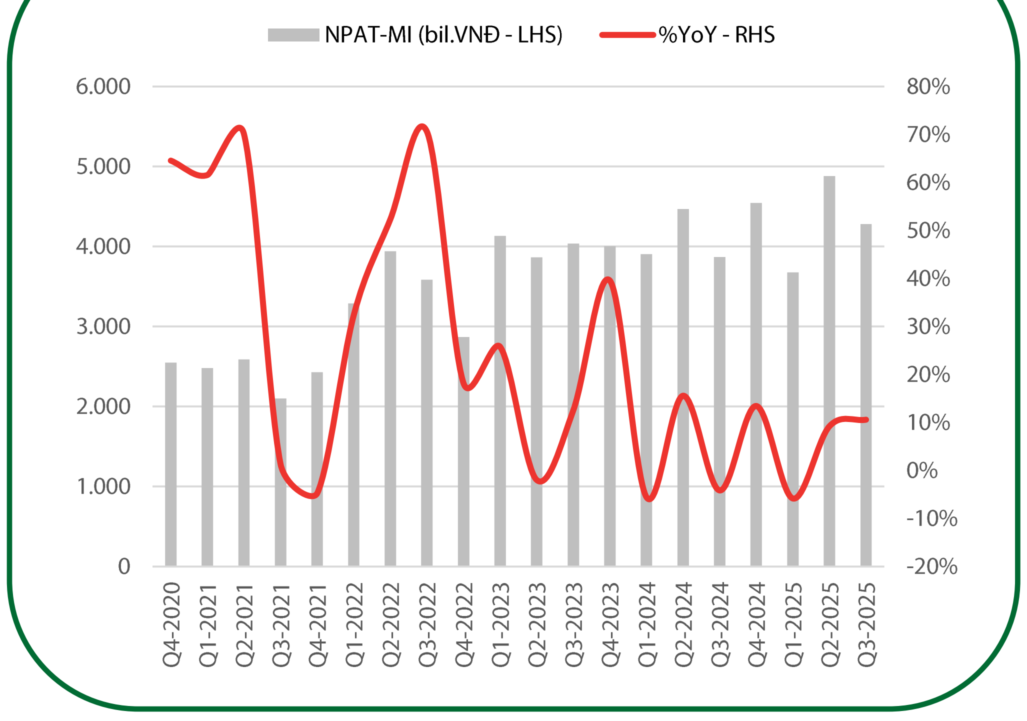
- ACB's consolidated pre-tax profit (PBT) for Q3 2025 reached VND 5.4 trillion, up 11% YoY. For the first nine months of 2025, PBT totaled VND 16.1 trillion, increasing by 5% YoY, achieving 70% of the full-year profit target. Credit growth reached 14.2% YTD, mainly driven by loans to large businesses and mortgage loans. However, non-interest income saw strong growth of 29% YoY, primarily from foreign exchange trading and bond trading. Notably, operating expenses decreased by 7% YoY, and provisioning expenses dropped sharply by 38% QoQ, improving asset quality with the non-performing loan (NPL) ratio reducing to 1.12%.
- In the short term, ACB aims for credit growth of 18% for the entire year of 2025, with the main drivers being loans to large enterprises and mortgage loans. However, the bank is facing pressure from rising funding costs due to slower growth in deposits, particularly after the redemption of a significant amount of bond debt. It is expected that the NIM will continue to be under pressure in Q4 2025 due to higher funding costs, which could affect the ability to meet the target of VND 23 trillion. The NPL ratio is expected to remain below 1.2%.
- In the long term, ACB is implementing a development and digital transformation strategy with the goal of maintaining credit growth of around 18% annually while ensuring high asset quality. The bank plans to increase its share of real estate lending and expand non-interest income services, while also exploring the development of digital asset products. The five-year strategy will focus on enhancing customer experience through technology and data platforms, aiming to maintain a Return on Average Equity (ROAE) of over 20%. However, this transformation process may take time and require significant investment, which could put pressure on income growth in the short term, but is expected to yield positive results from 2027 onwards.

KEY FINANCIAL INDICATORS

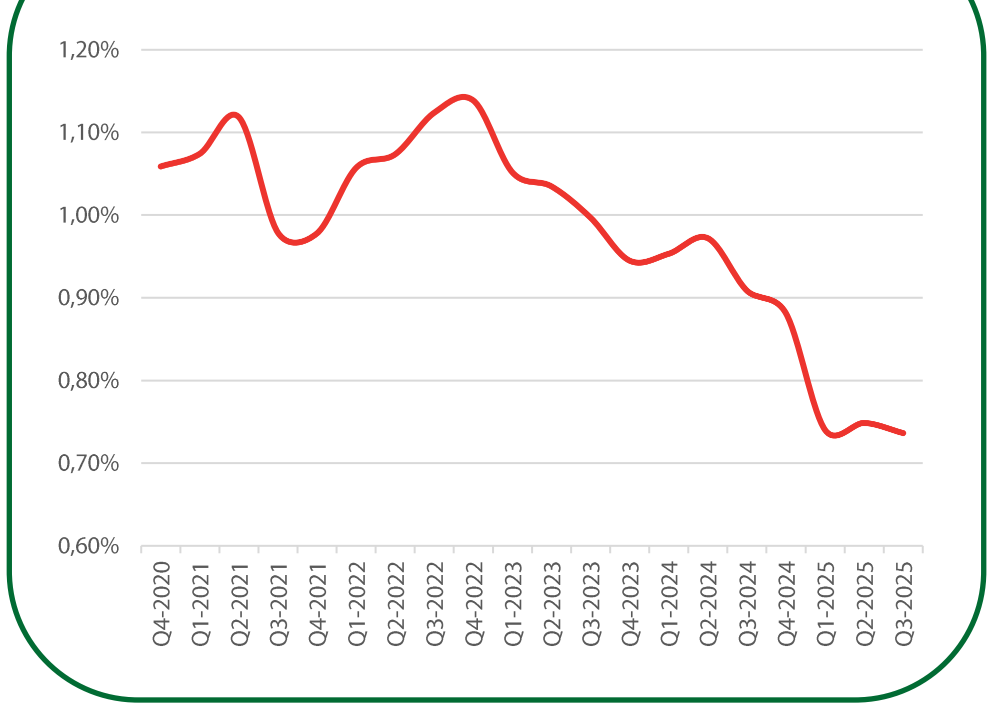
TRANSACTION DATA



NET PROFIT

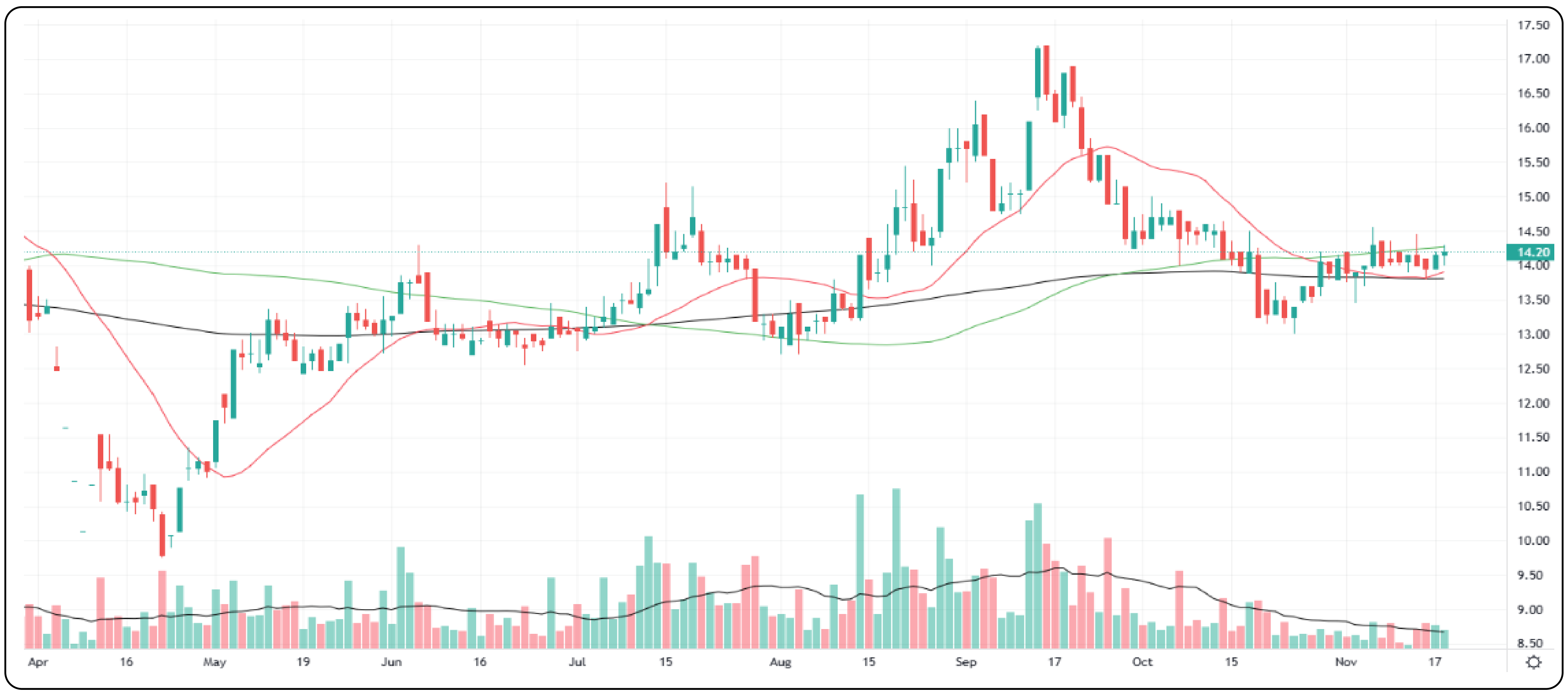
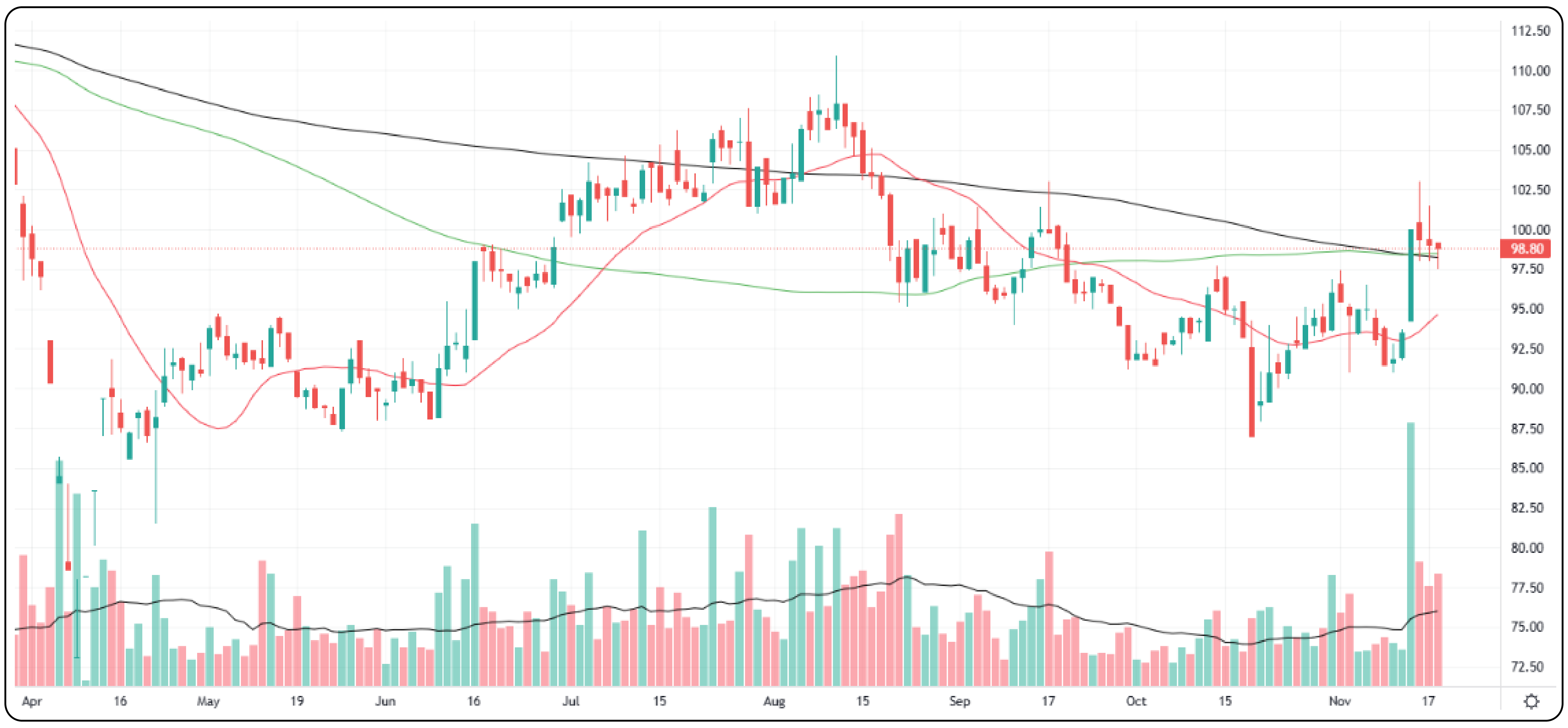


NIM (QUARTERLY)



TECHNICAL VIEW

- After multiple instances of being oversold below the 25 threshold, ACB is showing signs of gradually stabilizing above this threshold. Although the 25.2 area, the MA(20) and MA(50) area, is still creating difficulty for ACB, ACB is still tracking the MA(100) support line. Concurrently, the support and stabilization signal in recent times is giving ACB the opportunity to conquer the 25.2 area and create an upward swing in the near future.
- Support : 24,800 VND.
- Resistance : 28,000 VND.

Ticker	Technical Analysis
CSM Sideway	Support: 13.5 — Current Price: 14.2 — Resistance: 15.6 Although no breakout signal has appeared yet, CSM is building a solid base above the MA(200) after forming a previous bottom around 13. In addition, the MA(20) has started to slope upward and trading volume is gradually improving, indicating strengthening upside potential. Therefore, CSM is expected to soon generate a decisive upward move above 14.5, thereby ending its accumulation phase and opening a new uptrend toward the target near 15.6. 
DGC Uptrend	Support: 95.0 — Current Price: 98.8 — Resistance: 115.0 Once again, DGC has successfully maintained its recovery above the MA(200). The repeated appearance of long lower shadows reflects strong support at this area. However, the trading range continues to narrow, and the support from the breakout candle on November 13, 2025 remains intact, suggesting that DGC is likely to resume its upward momentum soon. 

HIGHLIGHT POINTS

VNM – Gradually revealing positive momentum

(Hung Nguyen – hung.nb@vdsc.com.vn)

- In Q3-2025, VNM posted net revenue of VND 16,953 bn (+1.4% QoQ, +9.1% YoY), with NPAT-MI of VND 2,527 bn (+2.1% QoQ, +5.1% YoY) — beating our projection by 4%, driven by a sharp acceleration in exports. The key narratives from Q2 remained intact: post-restructuring stability in the domestic GT channel and continued tailwind from depressed raw milk powder prices.
- We retain our 2025 forecasts with NPAT-MI at VND 8,824 bn (-6.1% YoY) and **a target price of VND 66,100, combined to an attractive 6.1% dividend yield**, we recommend **ACCUMULATE** for VNM.

Q3-2025 – Results beat our expectation, driven by surging exports

Net revenue reached VND 16,953 bn (+1.4% QoQ, +9.1% YoY) — 6% above our estimates on stronger-than-expected performance in both domestic and oversea segments. reached VND 13,494 billion (-0.9% QoQ, +4.4% YoY), 3% above analyst expectations.

- **Domestic revenue reached VND 13,494 bn (-0.9% QoQ, +4.4% YoY), above our expectation of 3%.**

During this quarter, VNM benefited from a low base YoY (the same period last year was affected by Typhoon Yagi, which disrupted commercial operations in key Northern markets). New product performance was more favorable (*), combined with continued stabilization of the GT distribution channel (as also observed in Q2 –), allowing YoY growth to turn positive. It should be noted that Q2–Q3 are both peak seasons for the dairy industry, so domestic revenue tends to be similar between the two quarters.

(*) The number of Q3 inventory days continued to decline to a normal level of less than 60 days from an abnormal high of 81 days in Q1 and 65 days in Q2. Total revenue of packaging/milk flavor innovation products increased by +714% YoY in 9M-2025, +12% YoY in Q3-2025. Particularly, Greenfarm revenue increased by +225% YoY in 10M-2025. According to VNM in the Q3-2025 investor meeting.

Table 1: VNM's Q3-2025 results

Unit: VND bn	Q3-2025	Q2-2025	QoQ growth	Q3-2024	YoY growth	9M-2025	YoY growth
Net Sales	**16,953**	**16,725**	**1.4%**	**15,537**	**9.1%**	**46,612**	**0.7%**
Domestic	*13,494*	*13,614*	*-0.9%*	*12,928*	*4.4%*	*37,118*	*-2.2%*
Export	*2,019*	*1,887*	*7.0%*	*1,374*	*46.9%*	*5,526*	*25.3%*
Overseas Branches	*1,440*	*1,223*	*17.7%*	*1,234*	*16.6%*	*3,967*	*0.8%*
Gross profit	**7,087**	**7,022**	**0.9%**	**6,401**	**10.7%**	**19,319**	**-0.3%**
SG&A exp	**-4,040**	**-4,174**	**-3.2%**	**-3,758**	**7.5%**	**-11,814**	**4.7%**
Profits from affiliates	**-194**	**4**	**VND -198 bn**	**-5**	**VND -189 bn**	**-175**	**VND -183 bn**
Net finance income	**304**	**267**	**14.1%**	**333**	**-8.4%**	**896**	**-0.8%**
NPAT-MI	**2,527**	**2,475**	**2.1%**	**2,404**	**5.1%**	**6,570**	**-9.6%**
Gross margin	*41.8%*	*42.0%*	*-18bps*	*41.2%*	*+60bps*	*41.4%*	*-41bps*
Domestic	*42.0%*	*41.6%*	*+32bps*	*41.0%*	*+97bps*	*41.2%*	*-46bps*
Export	*54.1%*	*57.3%*	*-322bps*	*59.8%*	*-572bps*	*56.7%*	*-396bps*
Overseas Branches	*23.2%*	*22.2%*	*+97bps*	*22.7%*	*+49bps*	*22.8%*	*-13bps*
SG&A exp/Net sales	*23.8%*	*25.0%*	*-113bps*	*24.2%*	*-36bps*	*25.3%*	*+99bps*
Net margin	*14.9%*	*14.8%*	*+11bps*	*15.5%*	*-56bps*	*14.1%*	*-160bps*

Source: VNM, RongViet Securities

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RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
18/11	MSN	79.00	79.00	86.00	93.00	75.70		0.0%		0.3%
17/11	BID	38.40	38.40	40.80	44.00	35.90		0.0%		1.5%
14/11	GEG	15.10	15.20	16.30	18.00	14.40		-0.7%		1.7%
13/11	HPG	27.50	26.80	28.50	30.50	25.80		2.6%		1.7%
07/11	NLG	37.50	37.20	40.00	43.00	35.80		0.8%		1.1%
06/11	VCB	59.90	60.30	63.00	67.00	58.30		-0.7%		0.3%
31/10	CTI	23.50	23.45	25.50	28.00	22.20		0.2%		-0.6%
27/10	KDH	35.40	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.50	26.20	27.80	29.50	25.40		5.0%		-1.6%
23/10	NLG	37.50	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	83.00	82.00	87.00	91.00	77.80		1.2%		-0.2%
16/10	KDH	35.40	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
Average performance (QTD)								-0.5%		-1.1%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 41I1FB000 futures contract
21/11/2025	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
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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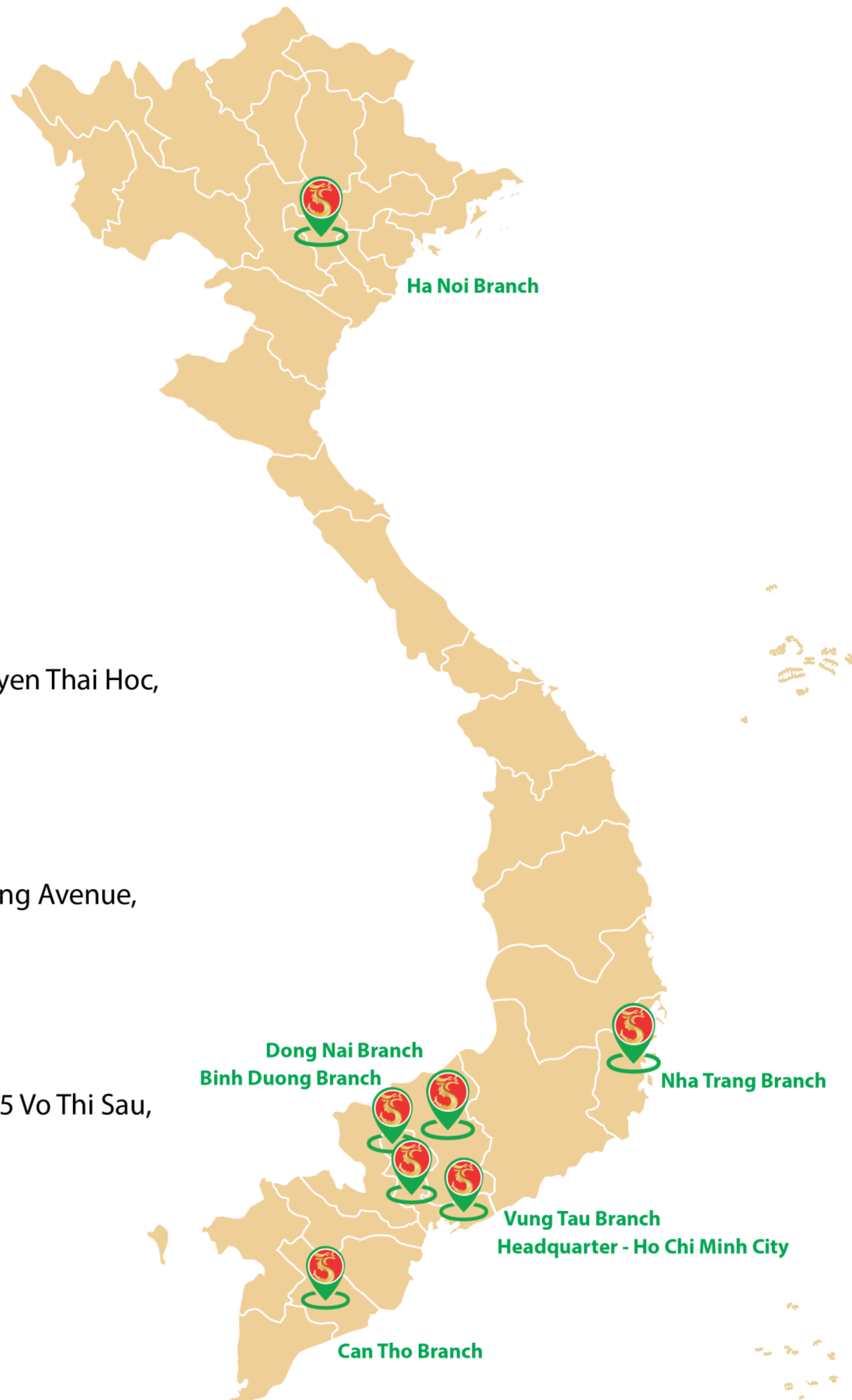

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