



EDGED ABOVE 1,900 POINTS

January 13, 2026



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on MSB



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend and slightly exceeded the 1,900-point threshold, but the state of dispute at this level is quite strong. Liquidity remained steady compared to the previous session, indicating that profit-taking supply remains fairly strong, though cash flow is also making efforts to absorb this supply.
- The dispute at the 1,900-point mark—the upper boundary of the medium-to-long-term price channel—will likely continue in the next trading session. However, the market still has an opportunity to gain points in the coming time thanks to the active state of cash flow and its effort to absorb supply.

TRADING STRATEGY

- Investors can expect the potential for support and market gains but still need to observe supply and demand dynamics to assess the market's state.
- Investors can take advantage of the market's upward movement to take short-term profits at good prices for certain stocks that have rallied quickly to resistance levels or reduce weight in underperforming stocks that have recently shifted downward.
- On the buying side, Investors may consider market fluctuations to accumulate stocks that have shown signs of improvement from positive support bases; note the Banking group or certain large-cap stocks showing signs of improvement for short-term objectives.

VN-INDEX TECHNICAL SIGNALS

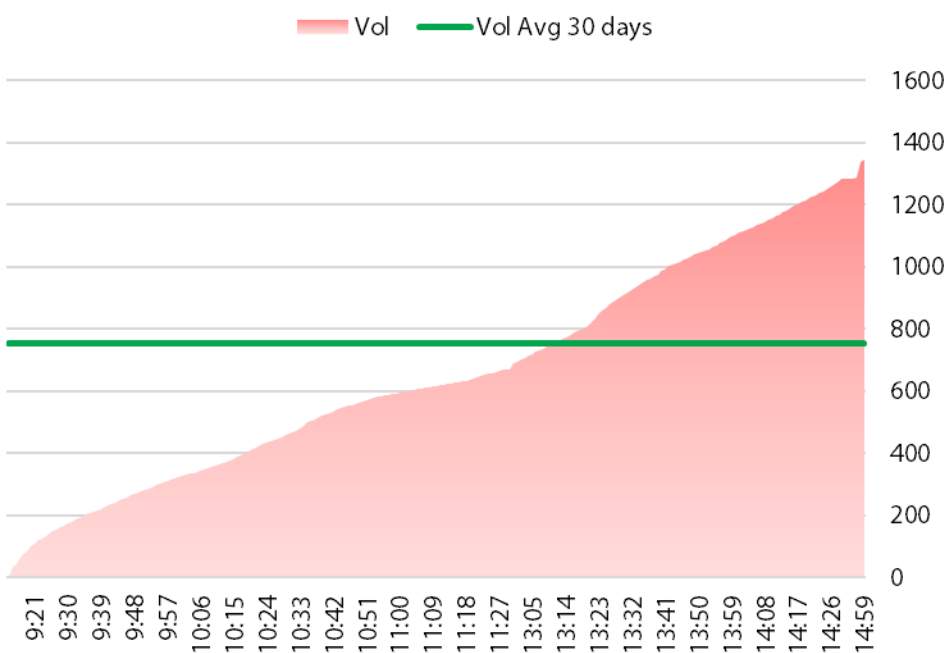
TREND: UPTREND



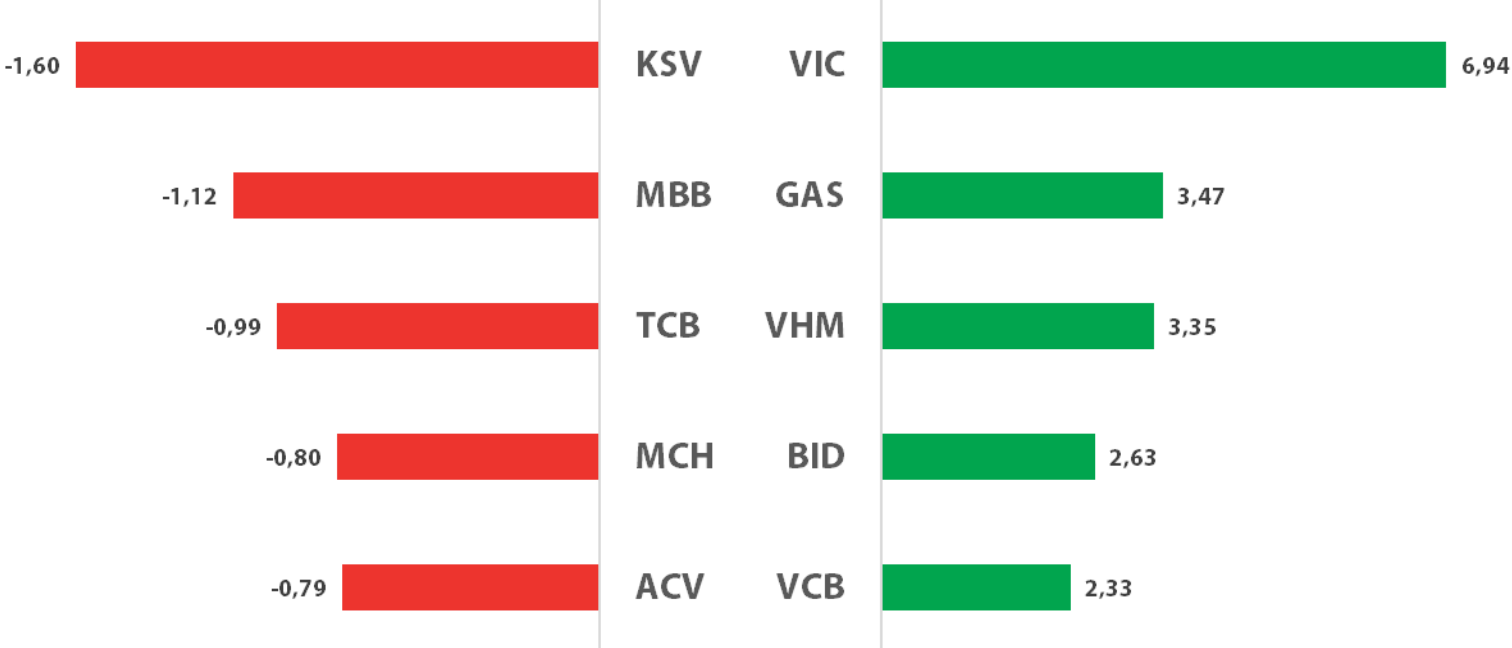
MARKET INFOGRAPHIC

January 13, 2026

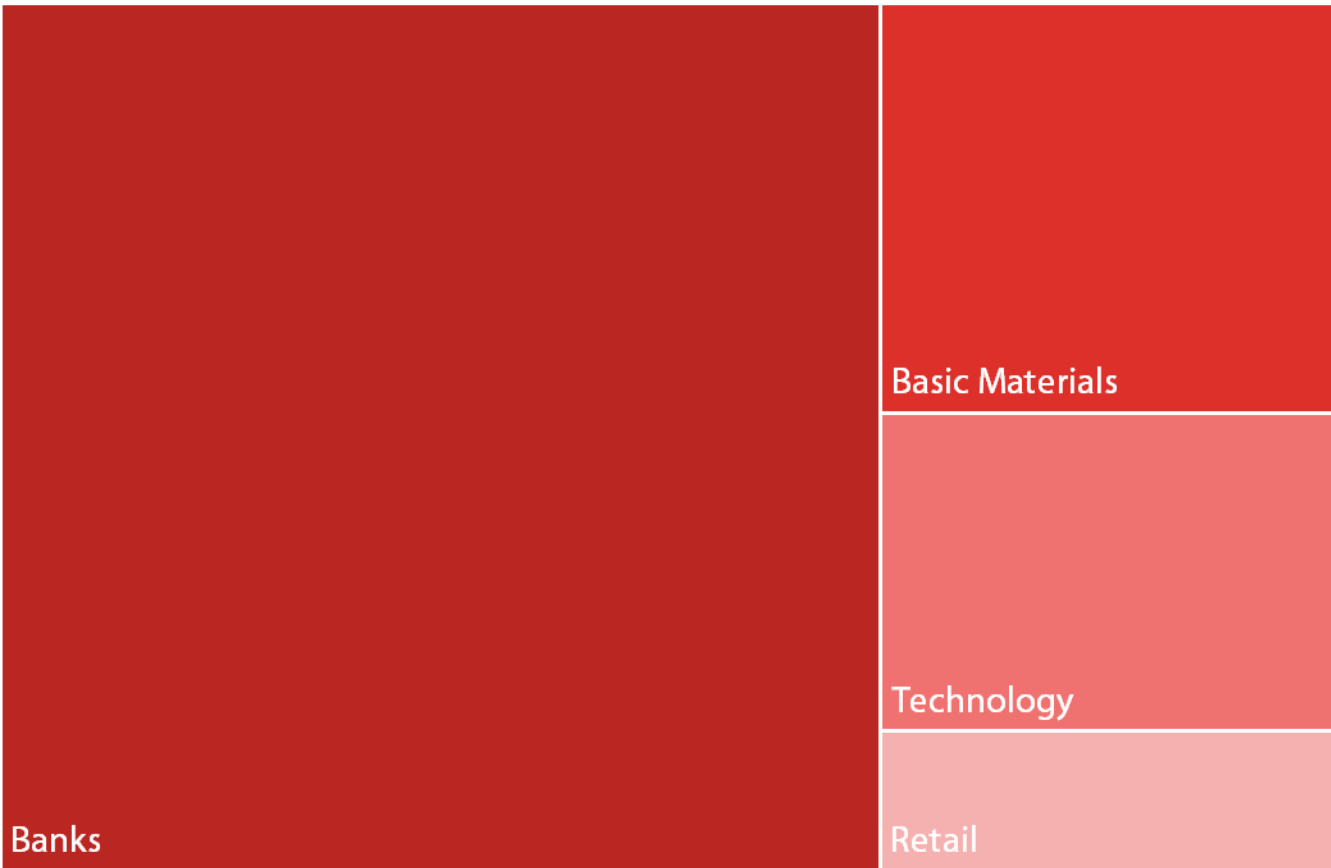
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

28,500 VND

Recommendation – BUY

Recommended Price (14/01/2026) (*)24,300 – 24,800

Short-term Target Price 126,300

Expected Return 1 (at recommended time):6% - 8.2%

Short-term Target Price 228,500

Expected Return 2 (at recommended time):14.9% - 17.3%

Stop-loss23,400

(* Recommendation is made before the trading session)

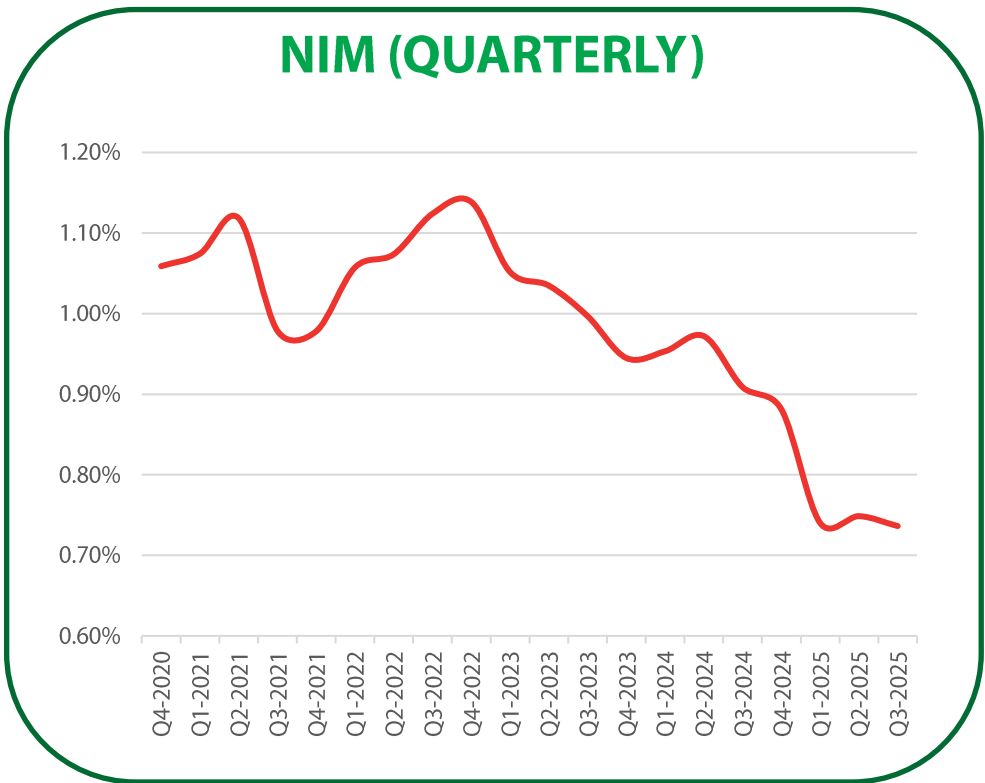
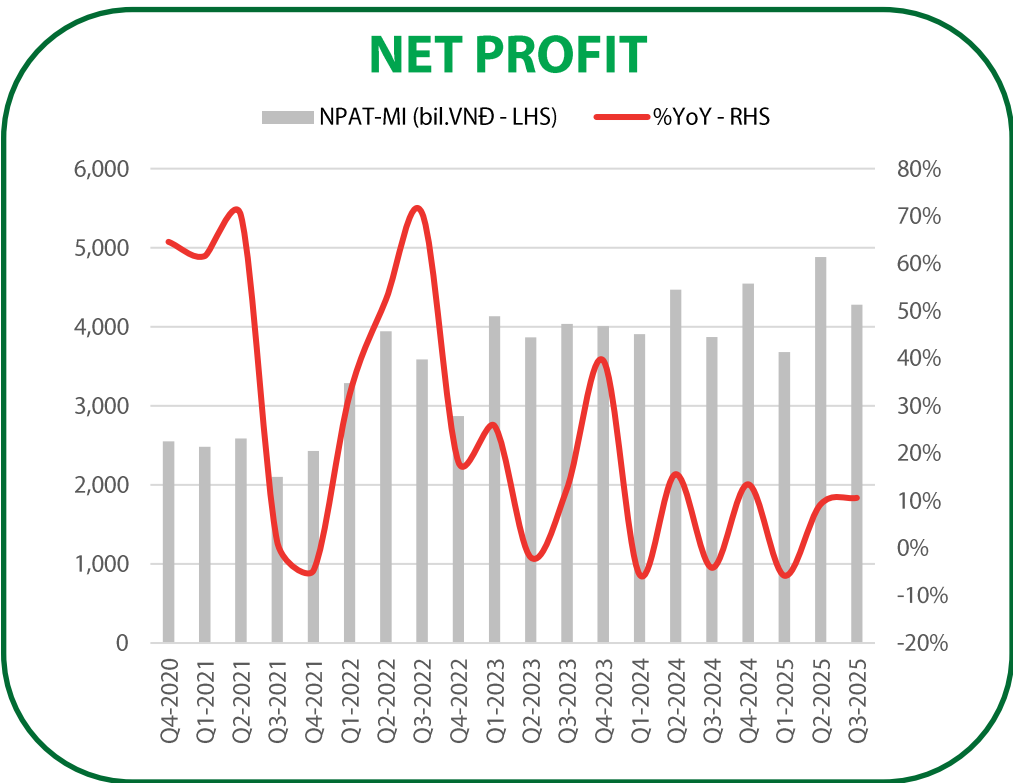
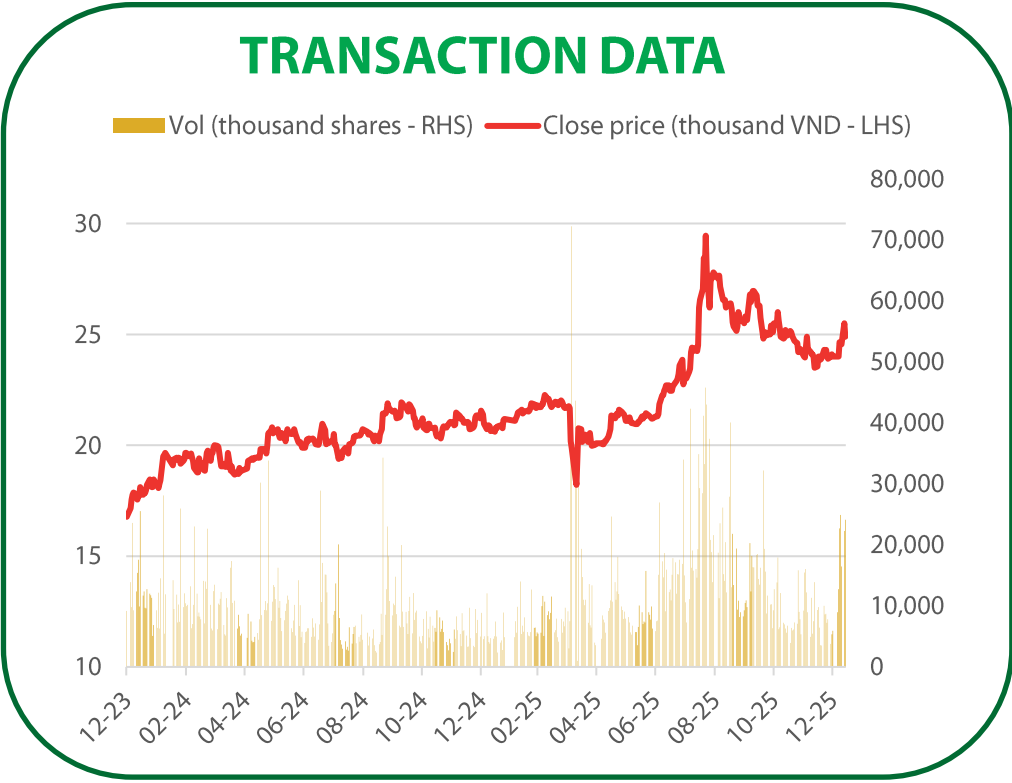
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	130,985
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	10,210
3M Avg. Trading Value (VND Bn)	253
Remaining foreign room (%)	28.60
52-week range ('000 VND)	18.210 – 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 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, affecting 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 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 ROAE of over 20%.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- ACB has recently made a move to break above the 24.5 resistance, a signal that could boost ACB's upward price movement in the near future. However, ACB is currently resisted at the 25.8 zone and has pulled back. This pullback is corrective in nature following the price rally and serves to retest the breakout signal at 24.5. It is expected that ACB will quickly find support around the 24.5 area and recover to continue challenging its potential for an upward reversal.
- Support: 24,200 VND.
- Resistance: 29,000 VND.



Ticker	Technical Analysis
<div>DCM</div> <div>Uptrend</div>	<div><div>Support</div><div>34.0</div><div>Current Price</div><div>35.65</div><div>Resistance</div><div>40.0</div></div> <div><p>➤ Maintaining positive momentum, DCM has successfully reclaimed the key moving average MA(100). Meanwhile, trading volume has remained above average despite recent supply pressure around the resistance area, highlighting buyers’ strong commitment. Accordingly, with the MA(100) now conquered, DCM is expected to further extend its upward move, allowing the stock to approach the next target around the 40 level.</p></div> <div></div>
<div>PLC</div> <div>Uptrend</div>	<div><div>Support</div><div>25.0</div><div>Current Price</div><div>27.0</div><div>Resistance</div><div>29.7</div></div> <div><p>➤ Extending its upward momentum, PLC successfully closed above the resistance cluster formed by the MA(100) and MA(200), thereby reclaiming its uptrend. In addition, the expansion in the price range combined with trading volume remaining above average signals a notable return of fresh buying interest. Accordingly, positive momentum is expected to be sustained, enabling PLC to approach the target area around the 29.7 level in the near term.</p></div> <div></div>



HIGHLIGHT POINTS

MSB – PBT in 2025 is projected to fall short of the full-year target

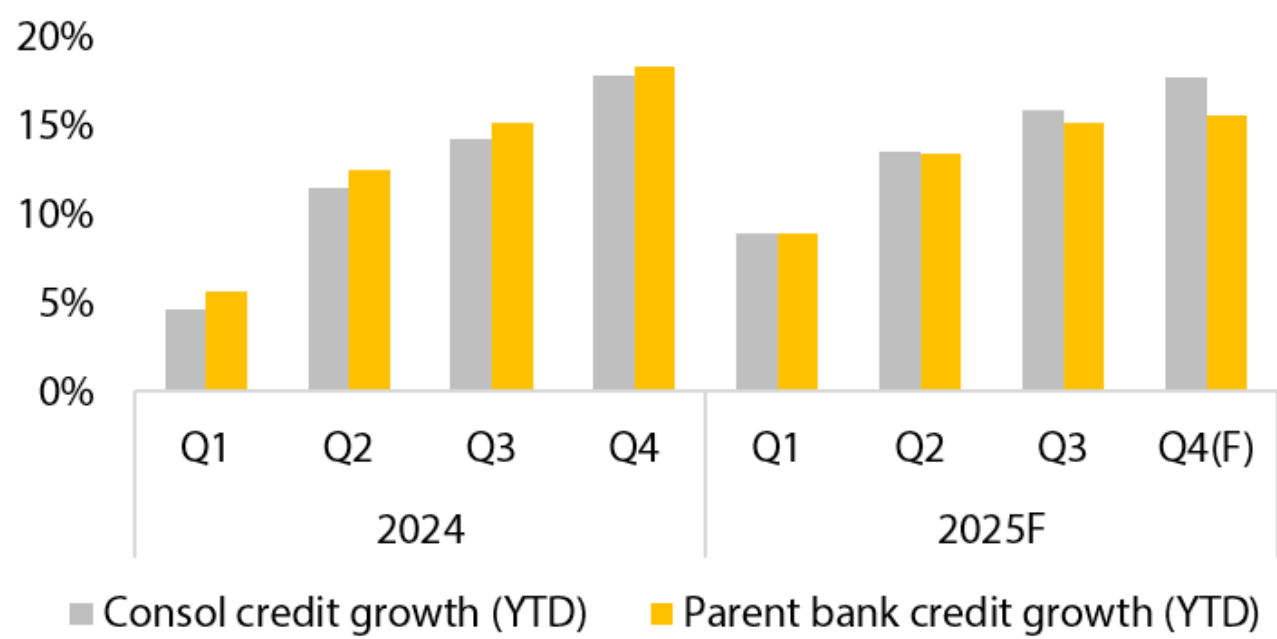
(To Hanh Trang – trang.th@vdsc.com.vn)

- Cumulative consolidated PBT for 9M2025 of MSB reached VND 4.8 trillion (-3% YoY), completing 60% of the full-year target (VND 8 trillion). 9M2025 operating results showed several positive highlights driven by (1) solid retail credit growth (+22% YTD) amid generally sluggish recovery across the industry, (2) a sharp increase in the CASA ratio by 140 bps YTD to 27.8%, helping optimize funding costs and expand NIM, and (3) a marked improvement in asset quality.
- We forecast MSB’s consolidated PBT in 2025F to reach nearly VND 6.6 trillion, down 6% YoY. Net interest income growth of 12% YoY (consolidated credit growth of 17.7% YTD, consolidated NIM of 3.5%) contributes to a 3% YoY increase in total operating income, while non-interest income is projected to decline sharply by 19% YoY, mainly due to the absence of one-off gains from the recovery of written-off NPLs (liquidation of collateralized marine vessels) in 2025. Operating expenses and provision expenses in 2025F are expected to increase by 12% and 8% YoY, respectively.

Forecast for Q4 and full-year 2025F results: Expect PBT to fall below the VND 8 trillion full-year target

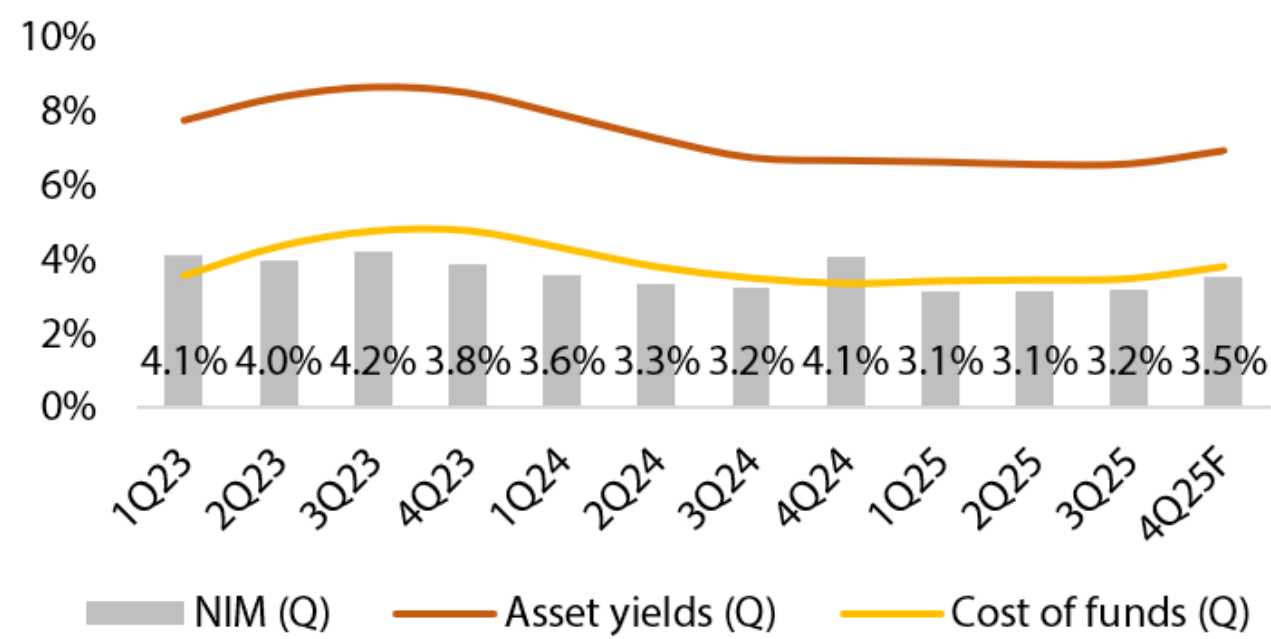
Credit growth in Q4/2025 at MSB’s parent bank (Parent Bank) is constrained by a credit growth cap of approximately 15.5%. However, we forecast net interest income of the Parent Bank in Q4/2025 to continue posting strong growth of 29% QoQ and 13% YoY, supported by an expected expansion in quarterly NIM of around 30 bps QoQ, mainly driven by interest income reversals from the recovery of approximately VND 2–2.5 trillion of on-balance-sheet NPLs.

Figure 1: Credit growth at the parent bank is constrained by the credit growth room



Source: MSB, RongViet Securities

Figure 2: Quarterly NIM in Q4/2025 at the parent bank expands mainly due to interest income reversals from on-balance-sheet NPL recoveries



Source: MSB, 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 (*)
08/01	FPT	98.90	96.70	103.00	110.00	92.90		2.3%		2.2%
31/12	MSN	79.30	76.30	81.00	89.00	72.80		3.9%		7.7%
30/12	VNM	63.30	61.80	67.50	72.00	59.30		2.4%		8.4%
25/12	ACB	24.90	24.00	25.50	27.00	23.30		3.7%		6.7%
24/12	PVS	39.60	33.60	36.40	42.00	31.80		17.9%		8.7%
23/12	VCB	74.00	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	102.90	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	67.20	65.20	70.00	78.00	61.40		3.1%		12.0%
11/12	VCB	74.00	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	63.30	62.50	67.50	72.00	59.30		1.3%		8.9%
09/12	GDA	15.80	16.90	18.50	21.00	15.60		-6.5%		8.5%
05/12	VIB	18.55	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
Average performance (QTD)								2.3%		3.8%

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

Vietnam events

Date	Events
02/01/2026	Publication of PMI (Purchasing Managers Index)
06/01/2026	Announcement of Vietnam's economic data December 2024
16/01/2026	Expiry date of 4111G1000 futures contract
21/01/2026	Announcement of constituent stocks in the new VN30 basket
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
19/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*Early maturity due to Lunar New Year holiday

**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
05/01/2026	US	ISM Manufacturing PMI
05/01/2026	UK	Final Manufacturing PMI
05/01/2026	EU	Final Manufacturing PMI
06/01/2026	US	JOLTS Job Openings
09/01/2026	US	Nonfarm Payroll
09/01/2026	US	Prelim UoM Consumer Sentiment
09/01/2026	US	Prelim UoM Inflation Expectations
09/01/2026	China	CPI y/y
13/01/2026	US	CPI m/m
14/01/2026	US	PPI m/m
15/01/2026	UK	GDP m/m
15/01/2026	EU	ECB Monetary Policy Statement
15/01/2026	US	Retail Sales m/m
19/01/2026	EU	CPI y/y
20/01/2026	UK	Claimant Count Change
20/01/2026	China	Loan Prime Rate
22/01/2026	US	Final GDP q/q
23/01/2026	UK	Retail Sales m/m
29/01/2026	US	Core PCE Price Index m/m
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

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

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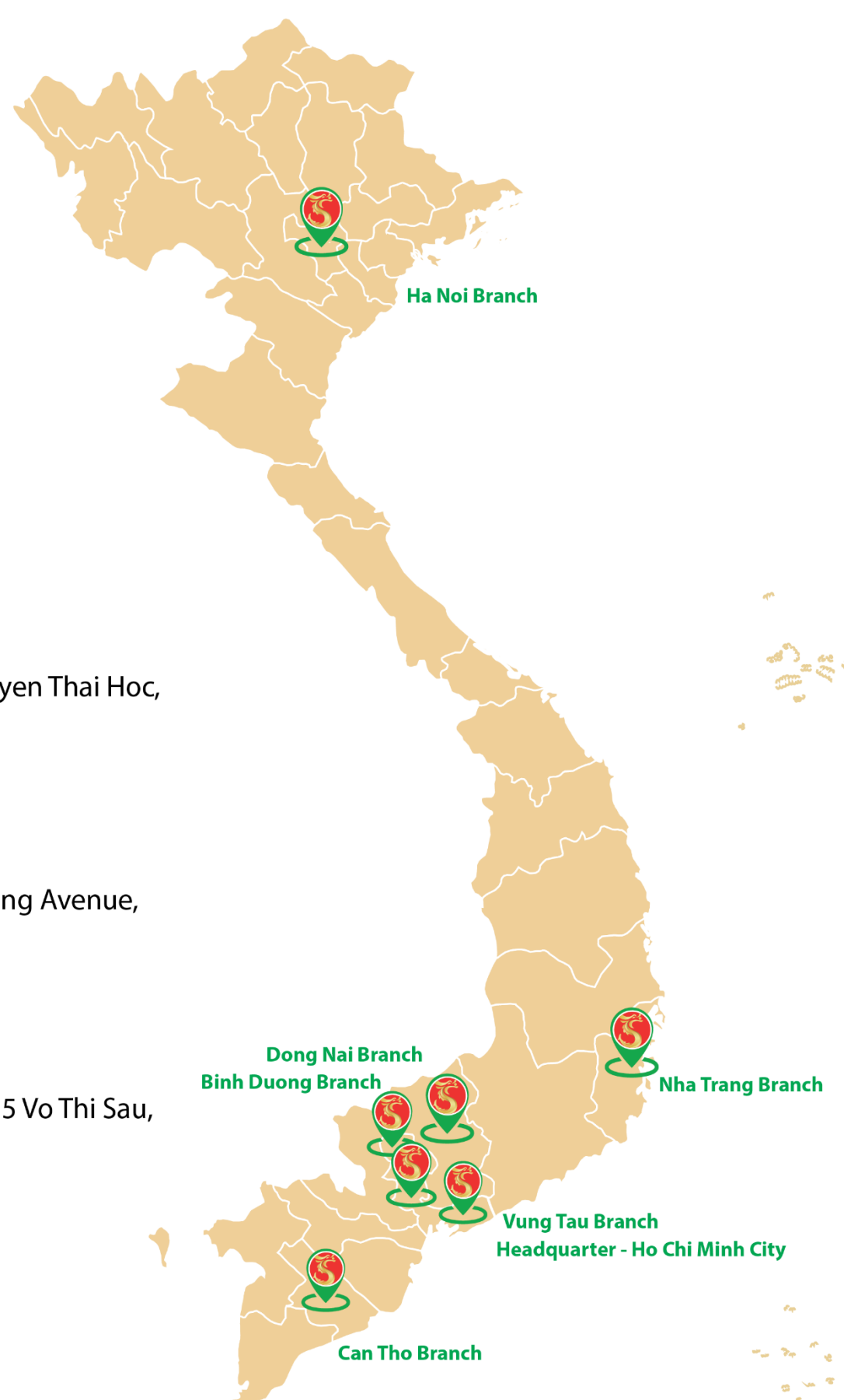
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