



**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.

**MARKET INFOGRAPHIC**

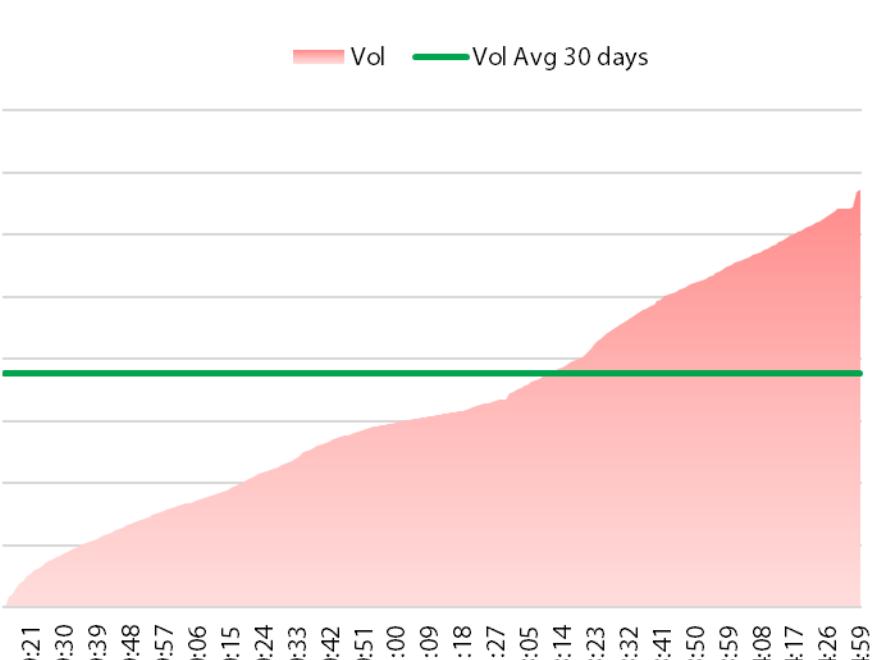
**VN-INDEX TECHNICAL SIGNALS**

**TREND: UPTREND**

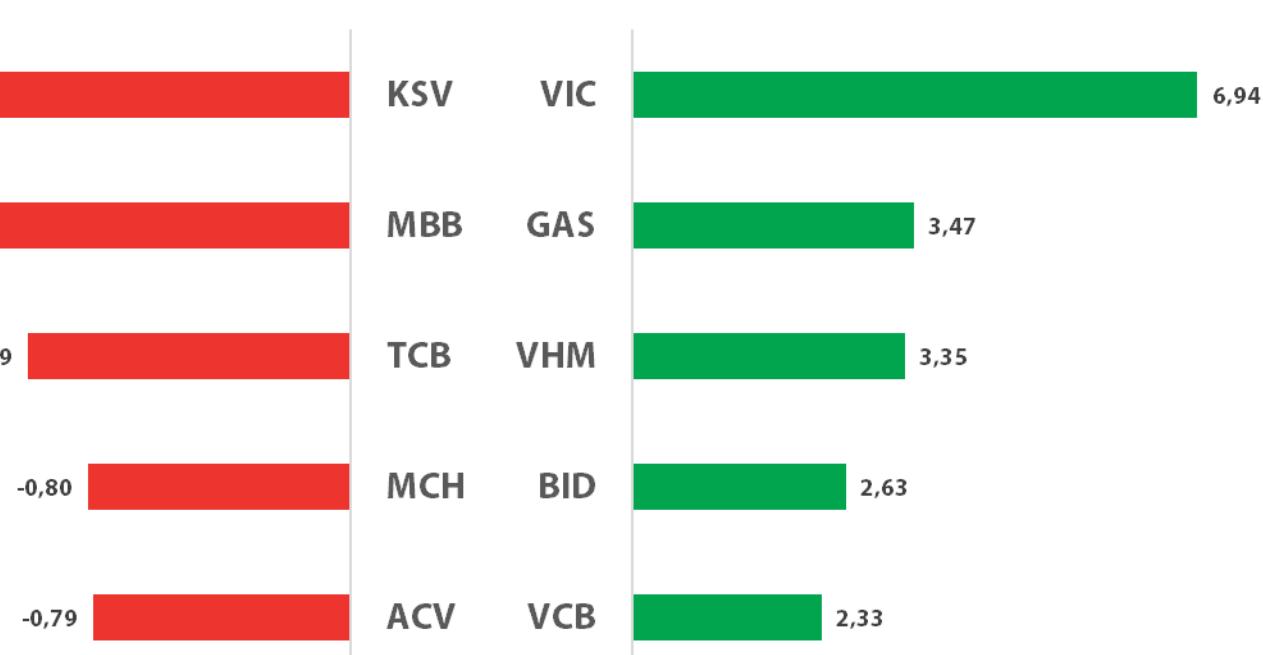


**TRADING VOLUME (MILLION SHARES)**

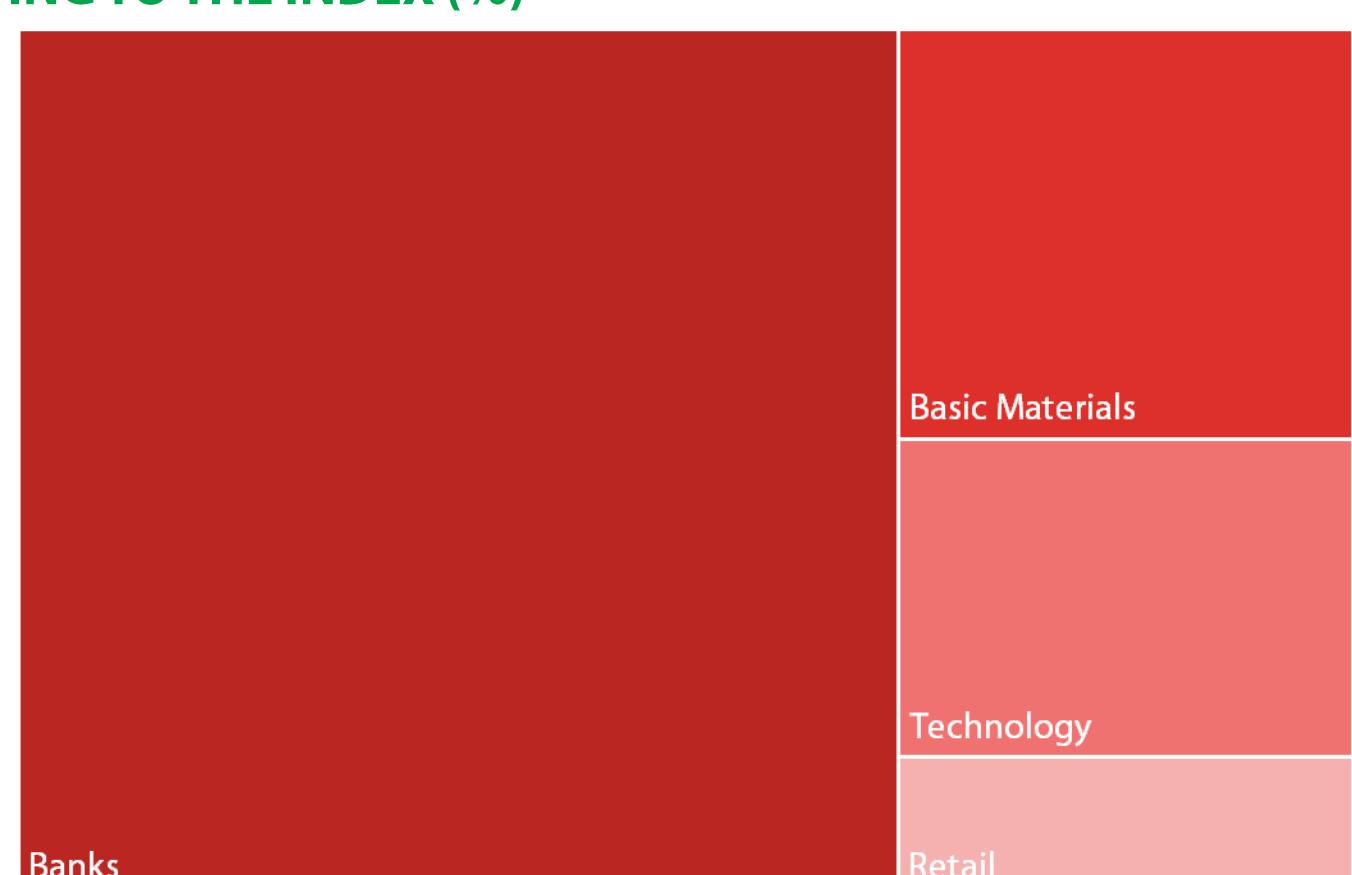
January 13, 2026



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



## Asia Commercial Joint Stock Bank



### Recommendation – BUY

Recommended Price (14/01/2026) (*)	<b>24,300 – 24,800</b>
<b>Short-term Target Price 1</b>	<b>26,300</b>
Expected Return 1 (at recommended time):	▲ <b>6% - 8.2%</b>
<b>Short-term Target Price 2</b>	<b>28,500</b>
Expected Return 2 (at recommended time):	▲ <b>14.9% - 17.3%</b>
<i>Stop-loss</i>	<b>23,400</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

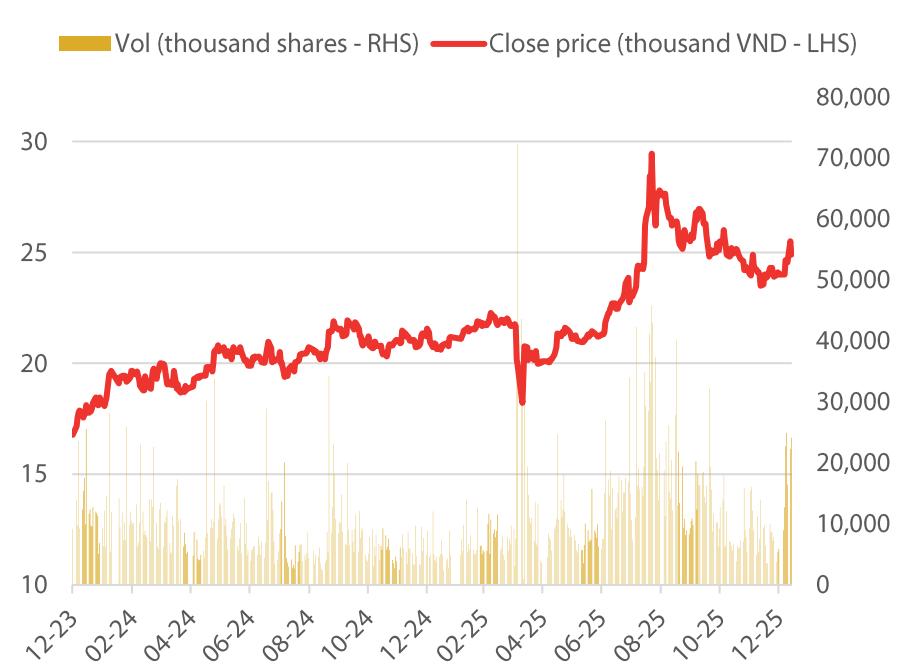
Sector	Banks
Market Cap (\$ mn)	130,985
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	10,210
3M Avg. Trading Value (VND Bn)	253
Remaining foreign room (%)	28.60
52-week range ('000 VND)	18,210 – 29,450

### INVESTMENT THESIS

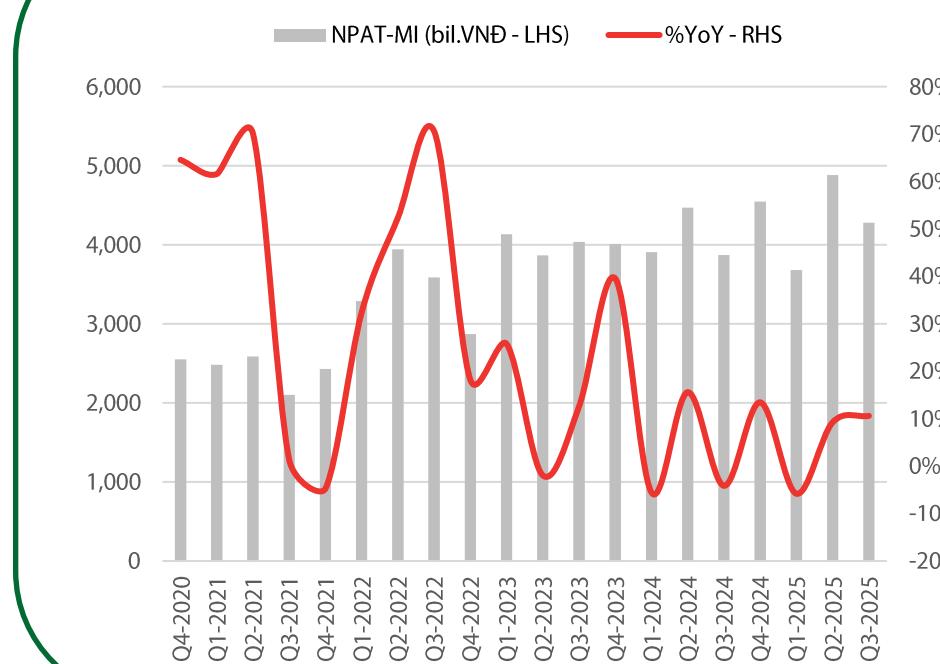
- ACB's consolidated pre-tax profit (PBT) for Q3 2025 reached VND 5.4 trillion, up 11% YoY. For the first nine months of 2025, PBT totaled VND 16.1 trillion, increasing by 5% YoY, achieving 70% of the full-year profit target. Credit growth reached 14.2% YTD, mainly driven by loans to large businesses 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

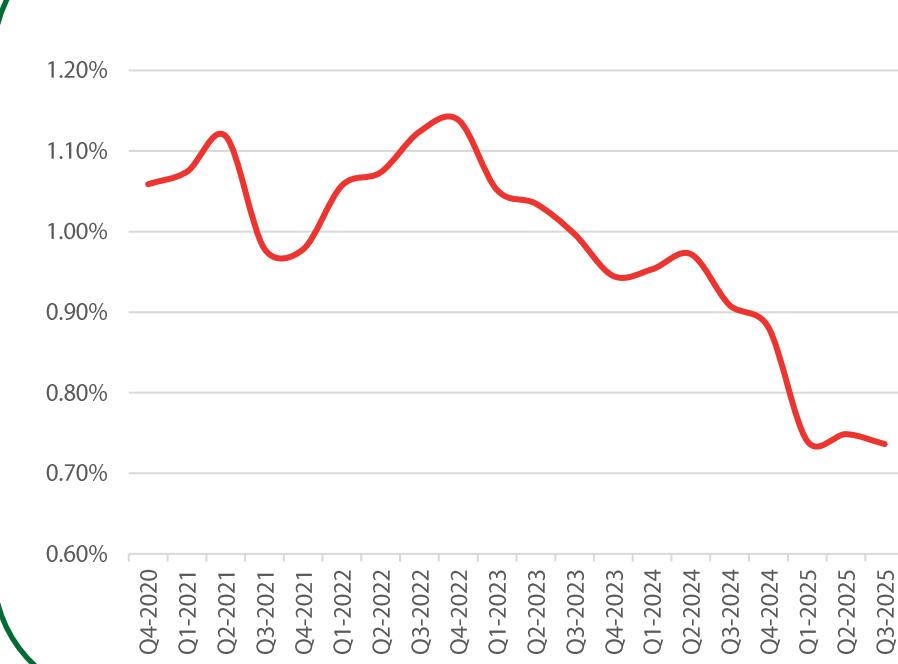
#### TRANSACTION DATA



#### NET PROFIT



#### NIM (QUARTERLY)



### 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		
	Support	Current Price	Resistance
<b>DCM</b> Uptrend	34.0	35.65	40.0
<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> 			
<b>PLC</b> Uptrend	25.0	27.0	29.7
<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> 			



## HIGHLIGHT POINTS

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

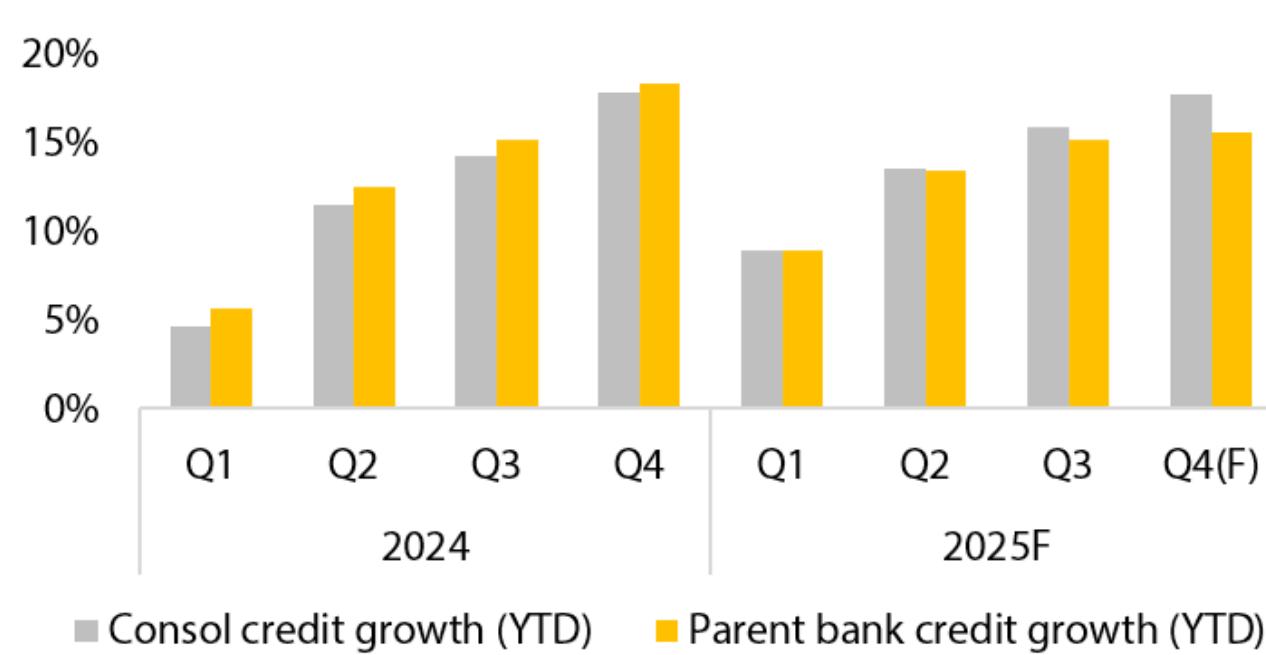
(To Hanh Trang – [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

- 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

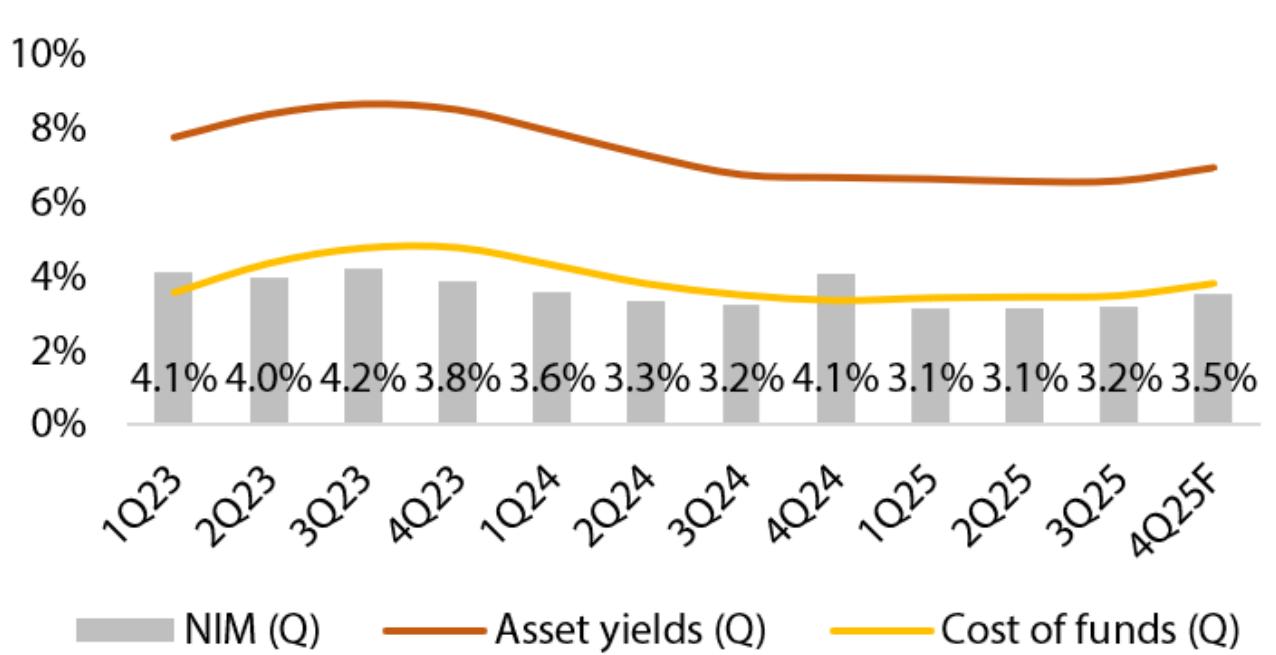
Credit growth in Q4/2025 at MSB's parent bank (Parent Bank) is constrained by a credit growth cap of approximately 15.5%. However, we forecast net interest income of the Parent Bank in Q4/2025 to continue posting strong growth of 29% QoQ and 13% YoY, supported by an expected expansion in quarterly NIM 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

*If you are interested in this content, please click on the [link](#) to view more details.*

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%
<b>Average performance (QTD)</b>								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 41I1G1000 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 41I1G2000 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 41I1G3000 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 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 <sup>th</sup> 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 <sup>th</sup> 2025	Buy – 1 year	36,300

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



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center



+84 28 6299 2006

Ext : 1313



[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research



+84 28 6299 2006

Ext : 1291



[hiep.nd@vdsc.com.vn](mailto: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 **F** [info@vdsc.com.vn](mailto:info@vdsc.com.vn)

**W** [www.vdsc.com.vn](http://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





## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

**T** + 84 28 6299 2006    **F** (+ 84) 28 6291 7986    **W** [www.vdsc.com.vn](http://www.vdsc.com.vn)

## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

**T** + 84 28 6299 2006    **F** (+ 84) 28 6291 7986    **W** [www.vdsc.com.vn](http://www.vdsc.com.vn)