



STRIVING TO STAY IN THE GREEN

December 25, 2025

RECOMMENDED STOCK

Ticker: ACB



ANALYST-PINBOARD

Update on Steel sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced fairly strong fluctuations during the trading session, at times pulling back toward the 1,750 area, but overall, it is still making efforts to gain points. Liquidity decreased slightly compared to the previous session, indicating that cash flow remains cautious as the market moves deeper into the resistance zone, but supply pressure has not yet become significant.
- The tug-of-war state may continue in the next trading session with relatively strong up/down fluctuations within the 1,750 – 1,800 range, the area that formed the market's short-term peaks in mid-October and early December 2025. With the current upward momentum, the market is expected to continue receiving support upon pullbacks and still has an opportunity to absorb supply at the 1,750 – 1,800 resistance zone.

TRADING STRATEGY

- Investors can expect the market to be supported but need more time to observe supply and demand dynamics at the former peak. Temporarily, Investors should still take advantage of the market's rally to take short-term profits at good price levels and wait to reassess the market status.
- On the buying side, Investors may consider market fluctuations or pullbacks to accumulate stocks that have shown signs of gradual improvement from positive support bases. Currently, the upward trend of the VIC group is slowing down, while some other stock groups are becoming more active again, such as Banking, Securities, Retail ..., which Investors may consider for short-term targets.

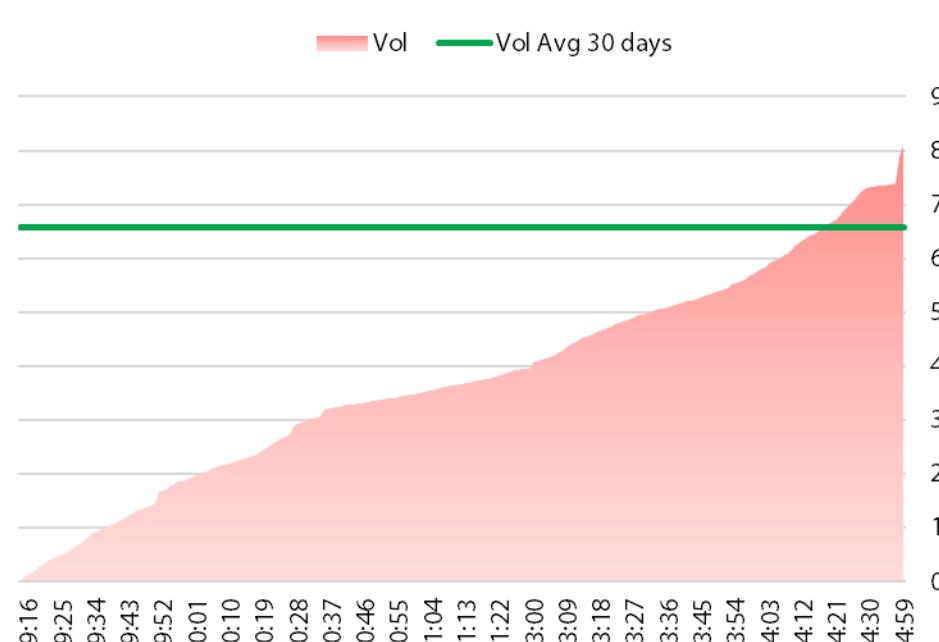
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

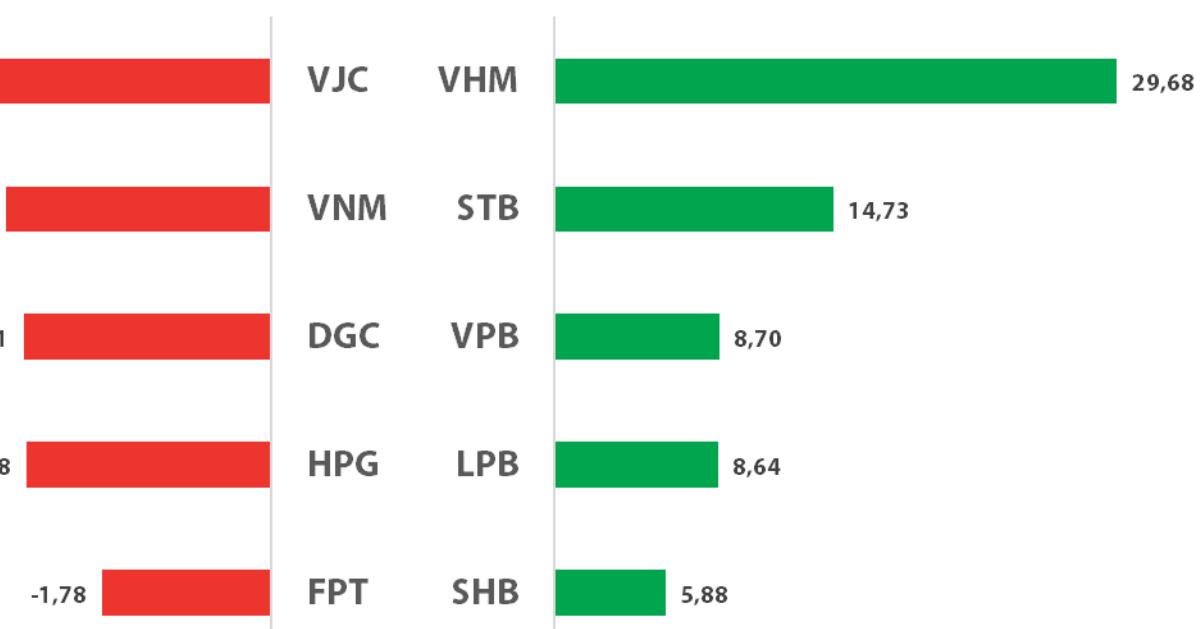


TRADING VOLUME (MILLION SHARES)

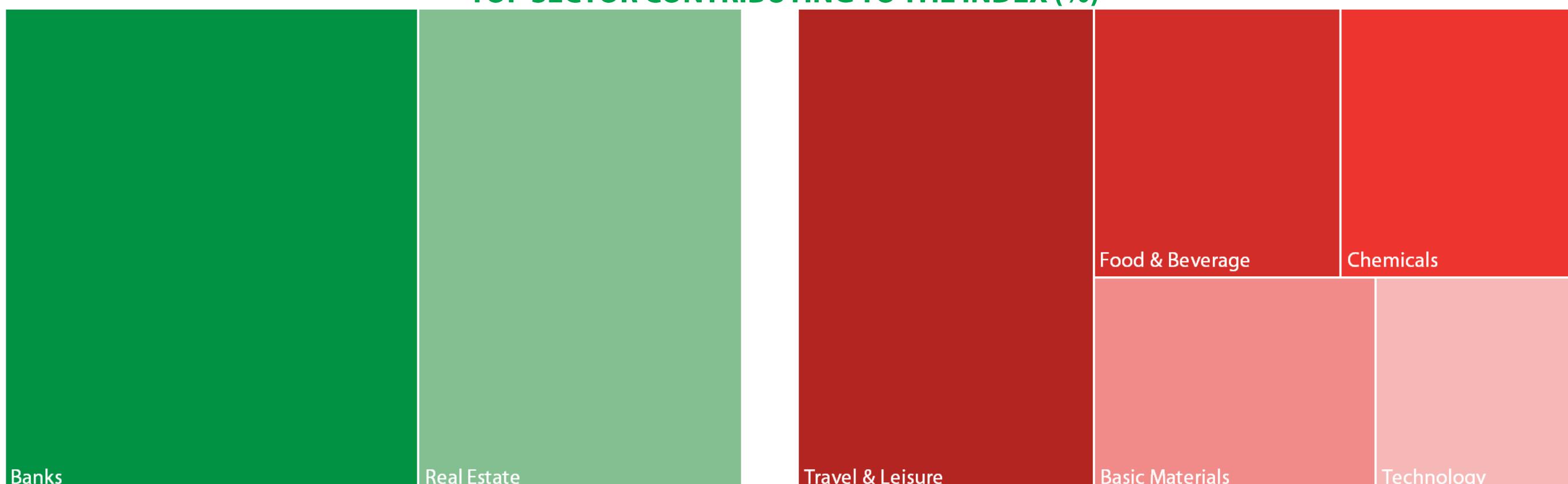


December 24, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank



Recommendation – BUY

Recommended Price (25/12/2025) (*)	24,000 – 24,400
Short-term Target Price 1	25,500
Expected Return 1 (at recommended time):	▲ 4.5% - 6.3%
Short-term Target Price 2	27,000
Expected Return 2 (at recommended time):	▲ 10.7% - 12.5%
Stop-loss	23,300

(* Recommendation is made before the trading session)

STOCK INFO

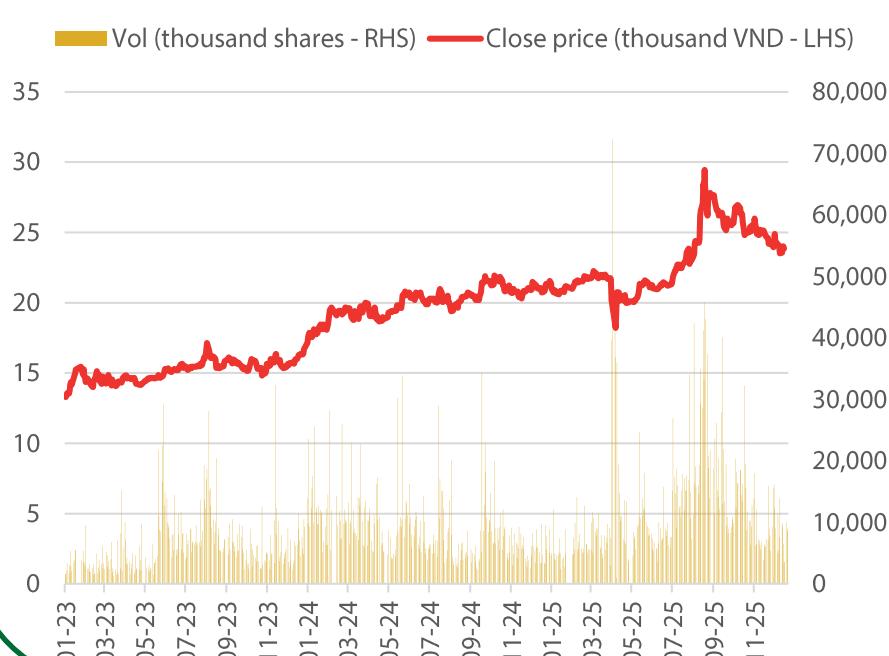
Sector	Banks
Market Cap (\$ mn)	124,307
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	10,915
3M Avg. Trading Value (VND Bn)	276
Remaining foreign room (%)	1.33
52-week range ('000 VND)	18,214 – 29,450

INVESTMENT THESIS

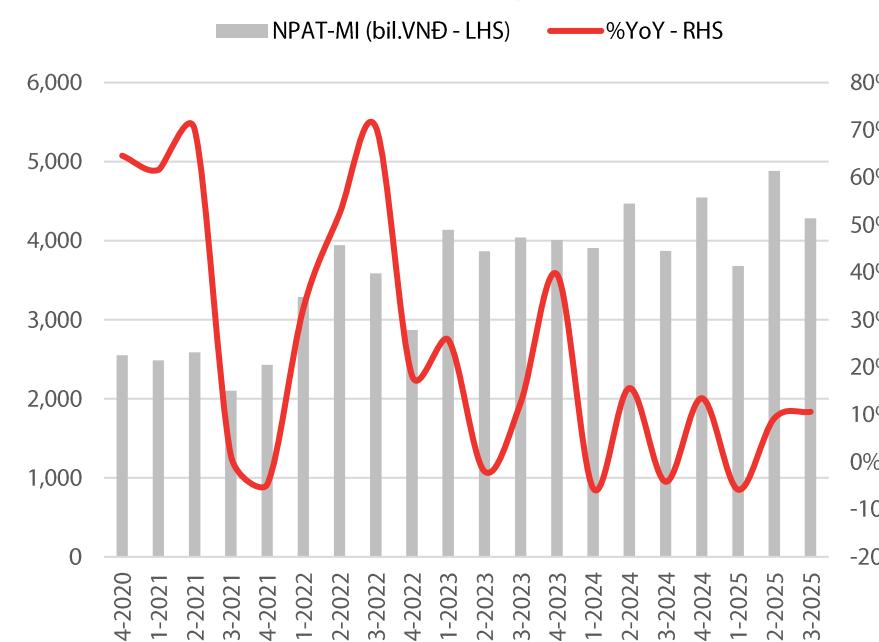
- ACB's consolidated pre-tax profit (PBT) for Q3 2025 reached VND 5.4 trillion, up 11% YoY. For the first nine months of 2025, PBT totaled VND 16.1 trillion, increasing by 5% YoY, achieving 70% of the full-year profit target. Credit growth reached 14.2% YTD, mainly driven by loans to large businesses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

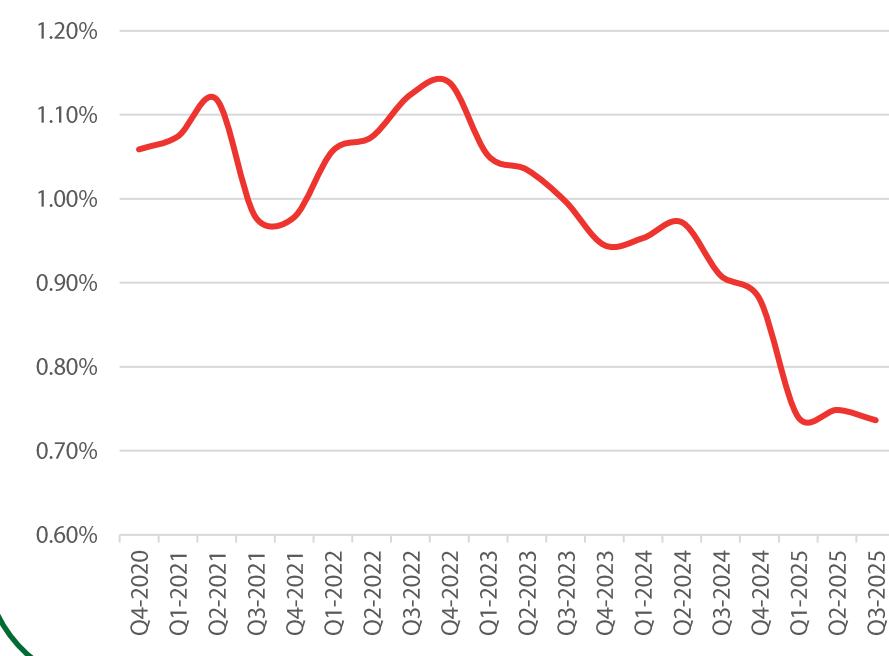
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- The decline of ACB has been restrained at the MA(200) area, around 23.5, and has seen recovery fluctuations in the last few sessions. This recovery movement is generally stable with relatively good liquidity during upward swings and has helped ACB rise above the MA(20) line. Simultaneously, ACB also recorded supportive action when retesting the MA(20). These signals could help ACB gradually shift toward an upward price trend in the short term.
- Support: 23,500 VND.
- Resistance: 27,200 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
SHB Sideway	Support 15.6	Current Price 16.9	Resistance 18.5
<p>Extending its recovery, SHB is once again approaching the descending trendline formed since April 2025. A wide bullish candlestick accompanied by a strong increase in volume near the resistance highlights buyers' determination to re-establish an uptrend. If this positive momentum is sustained, SHB is expected to break above the trendline, opening up further upside potential toward the next target around 18.5.</p> 			
VCI Sideway	Support 33.8	Current Price 35.65	Resistance 38.5
<p>Extending its advance after successfully retesting the MA(20), the stock has confirmed a positive divergence between price action and the RSI indicator. Meanwhile, a wide bullish candlestick accompanied by a sharp increase in volume highlights stronger buying dominance. This positive reaction is expected to pave the way for a further upside move toward the MA(200) target.</p> 			



HIGHLIGHT POINTS

Vietnam Steel Market in 2025 – Domestic Demand as the Key Driver

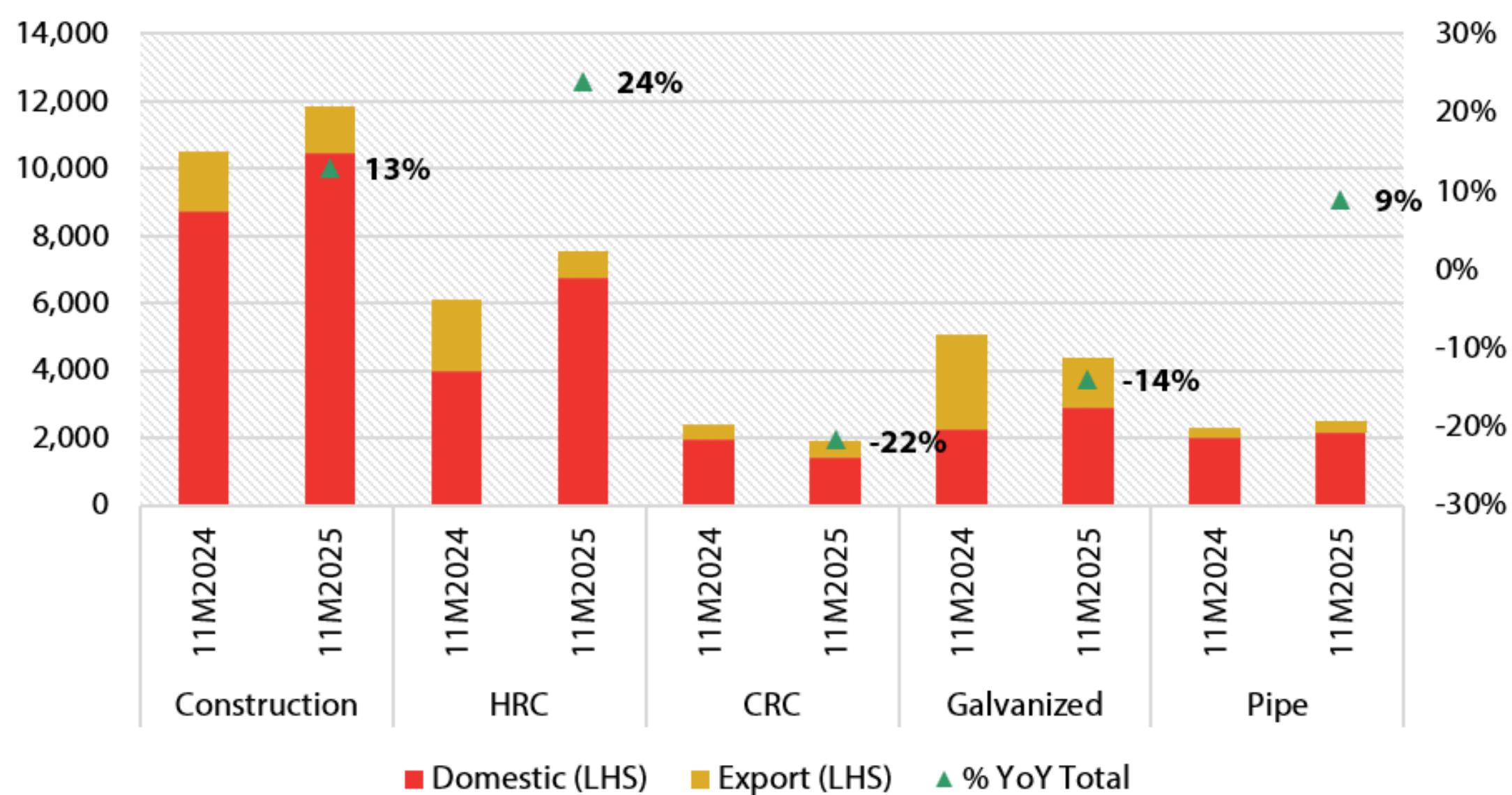
(Duong Tran – duong.tt@vdsc.com.vn)

- **Clear divergence in consumption volumes:** Construction steel and HRC recorded strong growth thanks to robust domestic demand (HRC sales of HPG alone surged 64% YoY), in contrast to a sharp 20% YoY decline in the coated steel segment due to the combined impact of floods and trade defense measures.
- **Selling prices have yet to find a recovery catalyst:** HRC prices remained at a bottom range of USD 475/ton (-6% YTD) amid a significant supply–demand imbalance and pressure from imported products, forcing major producers (HPG, Formosa) to continue cutting prices in Q4.
- **Looking ahead to 2026,** supported by a recovery in construction demand driven by real estate growth and accelerated public investment, we believe the steel industry may benefit in the coming period.

Consumption Volume: Construction Steel, HRC, and Steel Pipes Outperform Coated Steel

Construction steel: Consumption **continued its positive trend**, with cumulative 11-month volume reaching 11.8 million tons (+13% YoY). Domestic consumption accounted for 10.4 million tons (+20% YoY), while exports declined to 1.4 million tons (-22% YoY). HPG maintained its leading market position with 4.3 million tons sold (+4% YoY, 36% market share), including 3.7 million tons domestically (+26% YoY) and 533 thousand tons exported (-53% YoY).

Figure 1: Total steel product consumption volume (thousand tons)



Source: VSA, 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 (*)
24/12	PVS	33.60	33.60	36.40	40.00	31.80		0.0%		1.8%
23/12	VCB	57.00	57.30	61.50	66.50	54.90		-0.5%		1.8%
18/12	PNJ	95.80	91.30	98.00	105.00	86.30		4.9%		6.5%
12/12	NTP	63.80	65.20	70.00	78.00	61.40		-2.1%		4.9%
11/12	VCB	57.00	57.80	61.50	66.50	54.90		-1.4%		3.7%
10/12	VNM	61.50	62.50	67.50	72.00	59.30		-1.6%		2.0%
09/12	GDA	16.30	16.90	18.50	21.00	15.90		-3.6%		1.7%
05/12	VIB	17.90	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.20	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.90	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.00	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	53.60	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
Average performance (QTD)								-2.0%		0.5%

(*) 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 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>



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center



+84 28 6299 2006

Ext : 1313



lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research



+84 28 6299 2006

Ext : 1291



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

W 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





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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

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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