



SUPPORT FROM VIC GROUP

March 10, 2025

RECOMMENDED STOCK

TICKER: ACB

ANALYST-PINBOARD

Update on Oil & Gas Transport vessels



MARKET AND TRADING STRATEGY

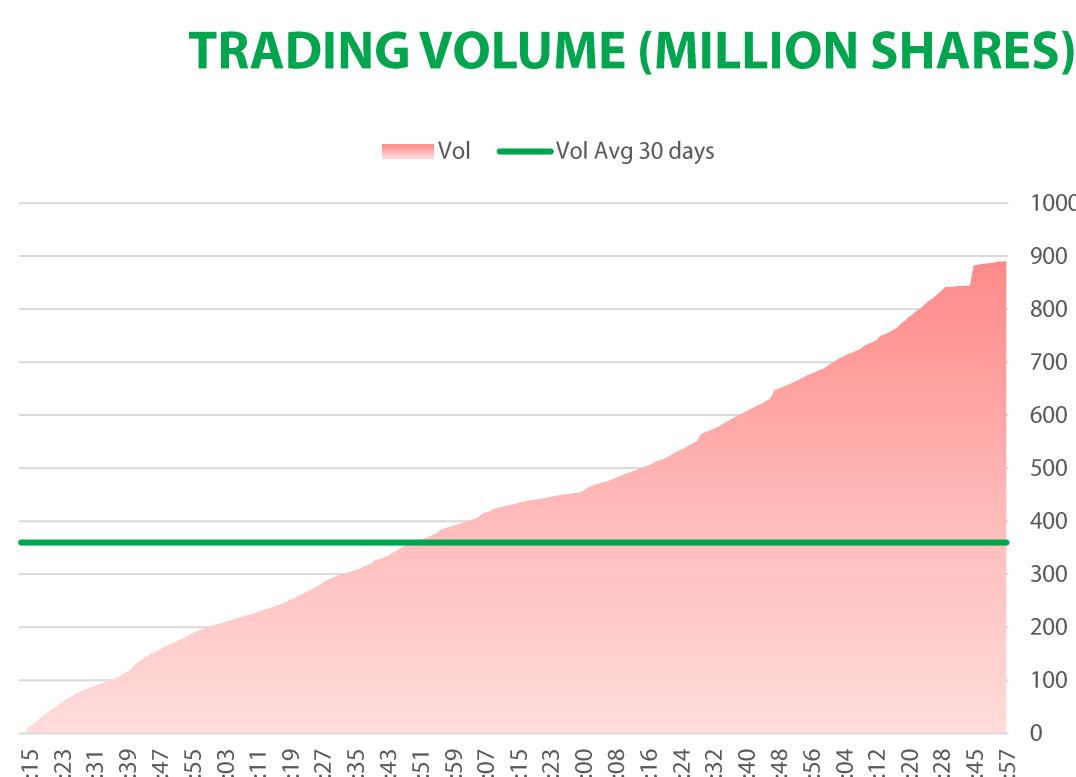
MARKET COMMENTARY

- After negating the bearish signal from March 5, 2025, the market has surpassed the 1,320 point level and reached a new high. Liquidity decreased compared to the previous session but remained at a relatively high level, indicating that cash flow is still maintaining momentum to support the market, but also showing caution as the market recorded a new high.
- Although liquidity is not yet convincing and there is profit-taking in many stock groups, the market has also broken through the 1,320 point level and closed in a high price area, which shows that the market is making an effort to extend its uptrend. It is projected that the market will experience volatility and contestation when entering the next trading week, but it is anticipated that the market will continue to find support and gradually move towards the next resistance area, the 1,350 point area.

TRADING STRATEGY

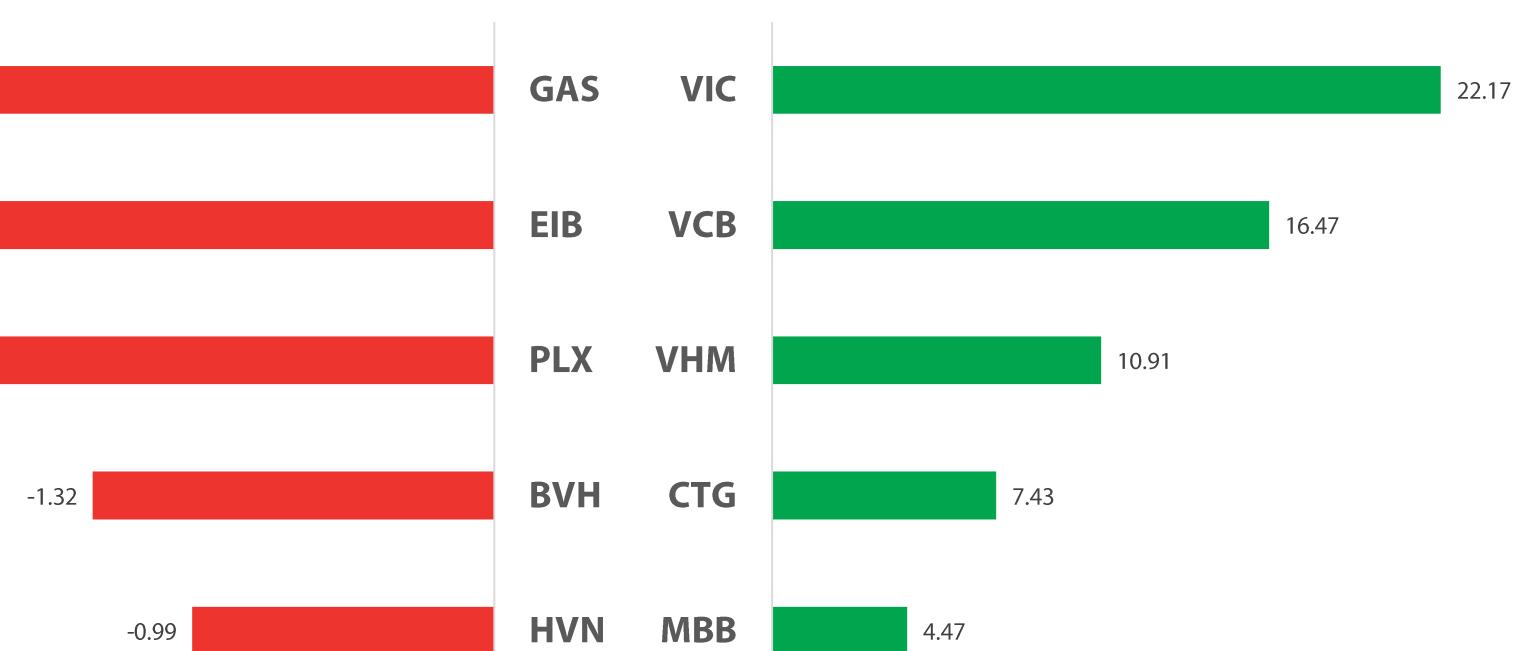
- Investors can continue to expect the potential for the market's uptrend to extend.
- Investors may consider exploring short-term buying opportunities in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.
- However, Investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.

MARKET INFOGRAPHIC

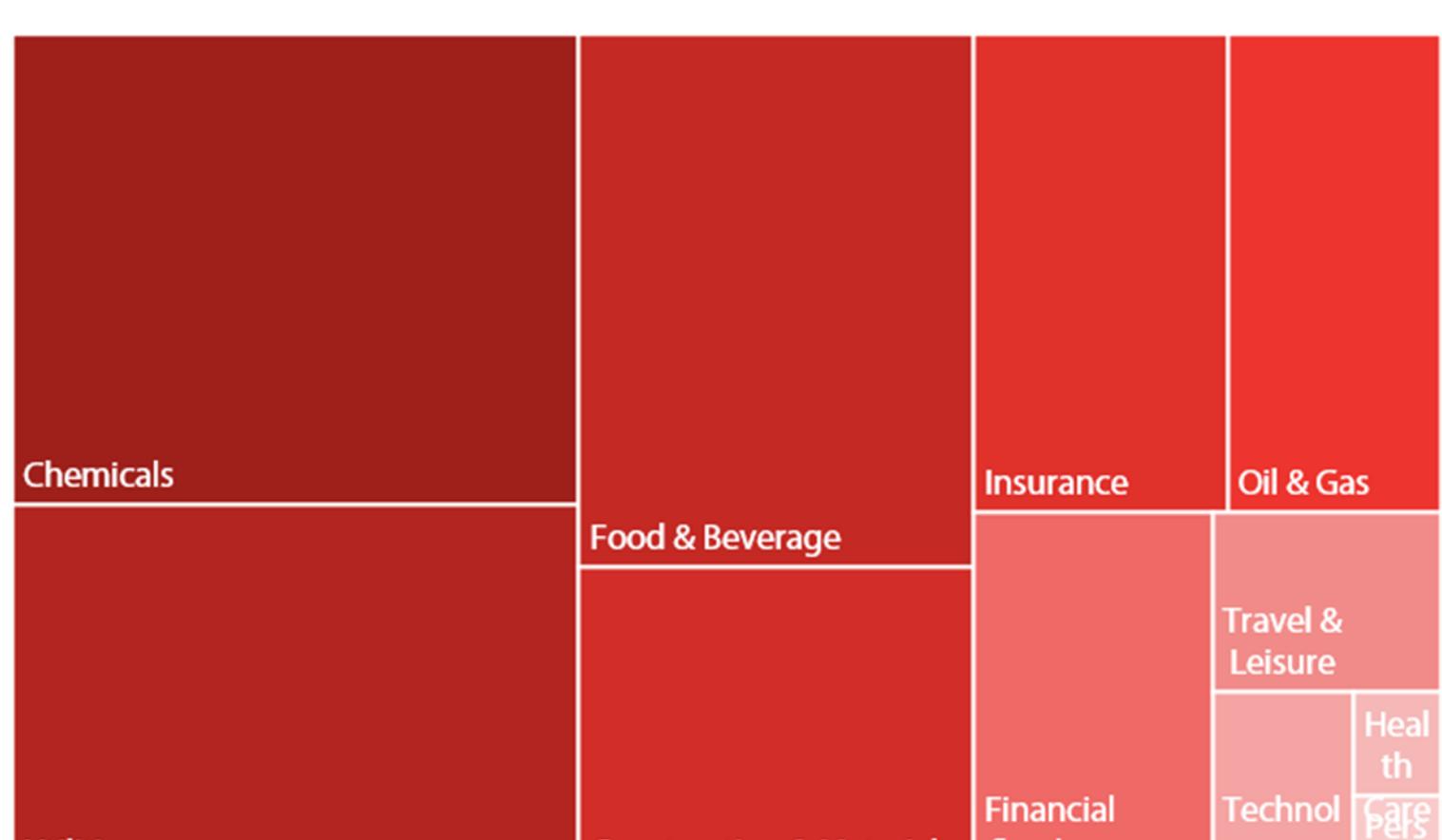


March 07, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



TREND: UPTREND

VN-INDEX TECHNICAL SIGNALS



Asia Commercial Joint Stock Bank



Recommendation - BUY

Recommended Price (10/03/2025) (*) **26,300 – 26,700**

Short-term Target Price 1 **28,500**

Expected Return 1
(at recommended time): **▲ 6.7% - 8.4%**

Short-term Target Price 2 **31,000**

Expected Return 2
(at recommended time): **▲ 16.1% - 17.9%**

Stop-loss **24,400**

(* Recommendation is made before the trading session)

STOCK INFO

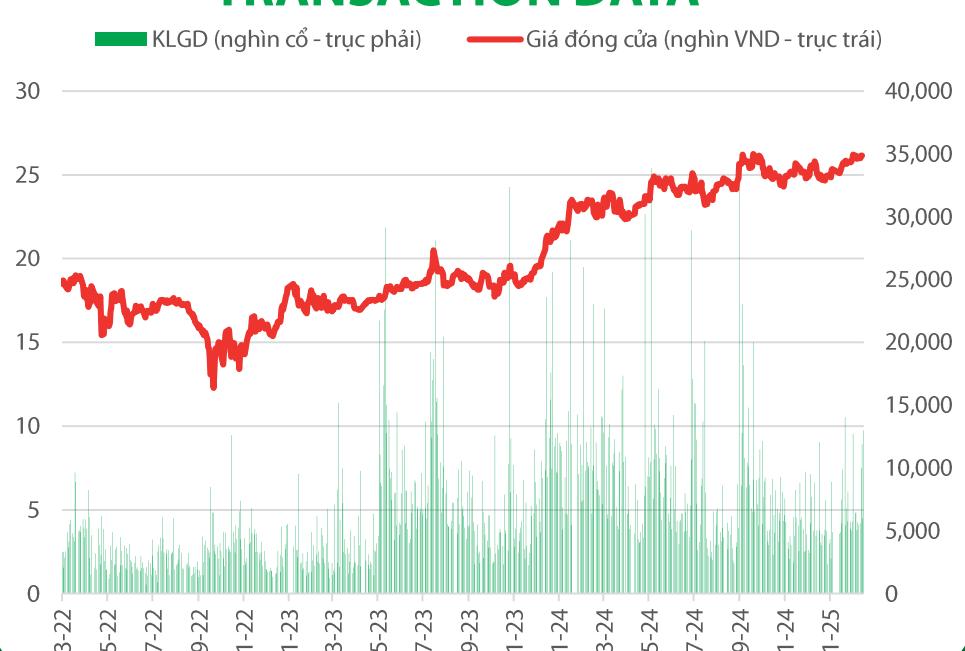
Sector	Banks
Market Cap (\$ mn)	119,036
Current Shares O/S (mn shares)	4,467
3M Avg. Volume (K)	6,143
3M Avg. Trading Value (VND Bn)	157
Remaining foreign room (%)	0.0%
52-week range ('000 VND)	22,344-26,250

INVESTMENT THESIS

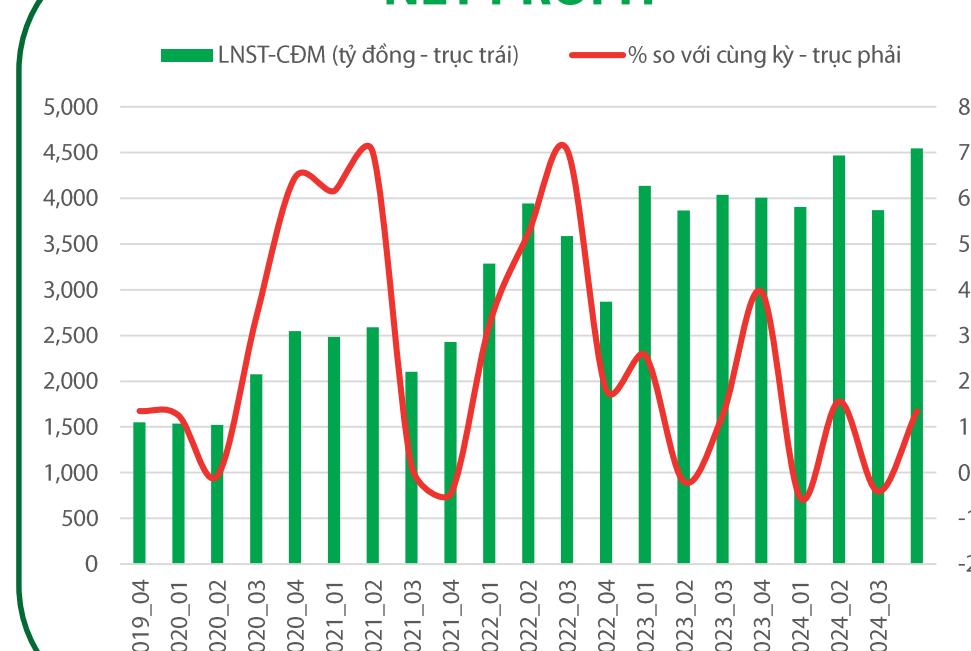
- 4Q24 PBT reached VND 5.7 trillion (+12% YoY), and full-year PBT reached VND 21.0 trillion (+5% YoY), in line with projections. The full-year NIM (3.6%) and credit growth (19.1%) were within expectations. The 2024 NIM declined by approximately 30bps YoY as ACB focused more on expanding corporate lending while also facing competitive pressure in the market. As a result, net interest income (NII) for the year grew at a moderate rate of 11%.
- Since NII did not experience significant growth and investment securities trading profit dropped sharply by 77% (due to an unusually high gain in 2023), total operating income remained flat YoY (+2%). This limited the ability to increase credit costs to improve asset quality and required operating expenses to be controlled at a level similar to 2023, leading to a modest PBT growth of 5%.
- ACB's asset quality remained stable compared to 3Q24. The NPL ratio and NPL coverage ratio were unchanged at 1.49% and 78%, respectively. Meanwhile, Group 2 loans showed improvement, decreasing by 20% QoQ. We maintain our BUY recommendation with a target price of VND 32,500 per share.

KEY FINANCIAL INDICATORS

TRANSACTION DATA



NET PROFIT



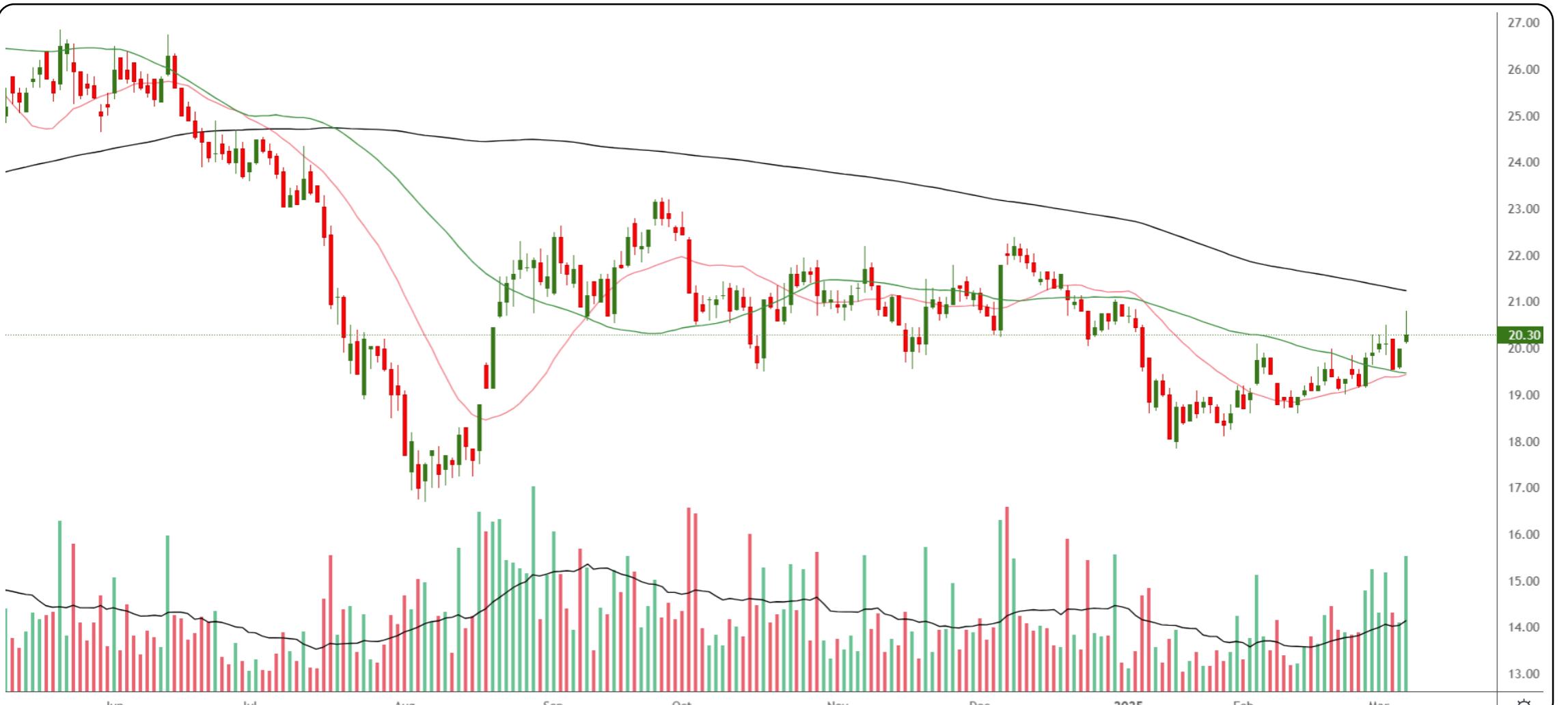
NPL RATIO



TECHNICAL VIEW

- After a breakout signal above the 25.7 resistance level on February 10, 2025, ACB continued its gradual uptrend but experienced a period of probing fluctuation in the 25.7 - 26.3 area to retest this breakout signal. The price action during this period was quite stable with supporting influence from the MA(20). Simultaneously, ACB also showed positive momentum in recent sessions and made an attempt to break through the 26.3 resistance level, the previous peak area, in the session on March 7, 2025. These supporting signals are reinforcing the potential for ACB's uptrend to extend. Therefore, investors may consider taking advantage of volatility to buy ACB with the expectation of a short-term breakout.
- Support: 26,000 VND. Resistance: 31,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
NTL Sideway	17.5	18.5	20.0
<p>▶ Despite an early surge in both price and volume at the beginning of the session, the upward momentum was once again rejected at the MA 100. The repeated formation of long upper shadow at this level reflects persistent selling pressure. Although resistance has yet to be broken, the base formation around the 17.5 support level appears solid, with price fluctuations remaining within a narrow range. Therefore, this level is expected to serve as a foundation for an upcoming breakout the MA 100.</p> 			
PDR Sideway	19.2	20.3	22.0
<p>▶ Although PDR has yet to break above the MA 100 (around 20.2), its breakout attempt in the last session of the week showed encouraging signals. Specifically, this gain invalidated the sharp decline from March 5, 2025, marking the first time the stock closed near the MA 100. With these positive reactions, PDR is expected to break through the resistance and move toward the 21.2 level next week, where the MA 200 is located.</p> 			



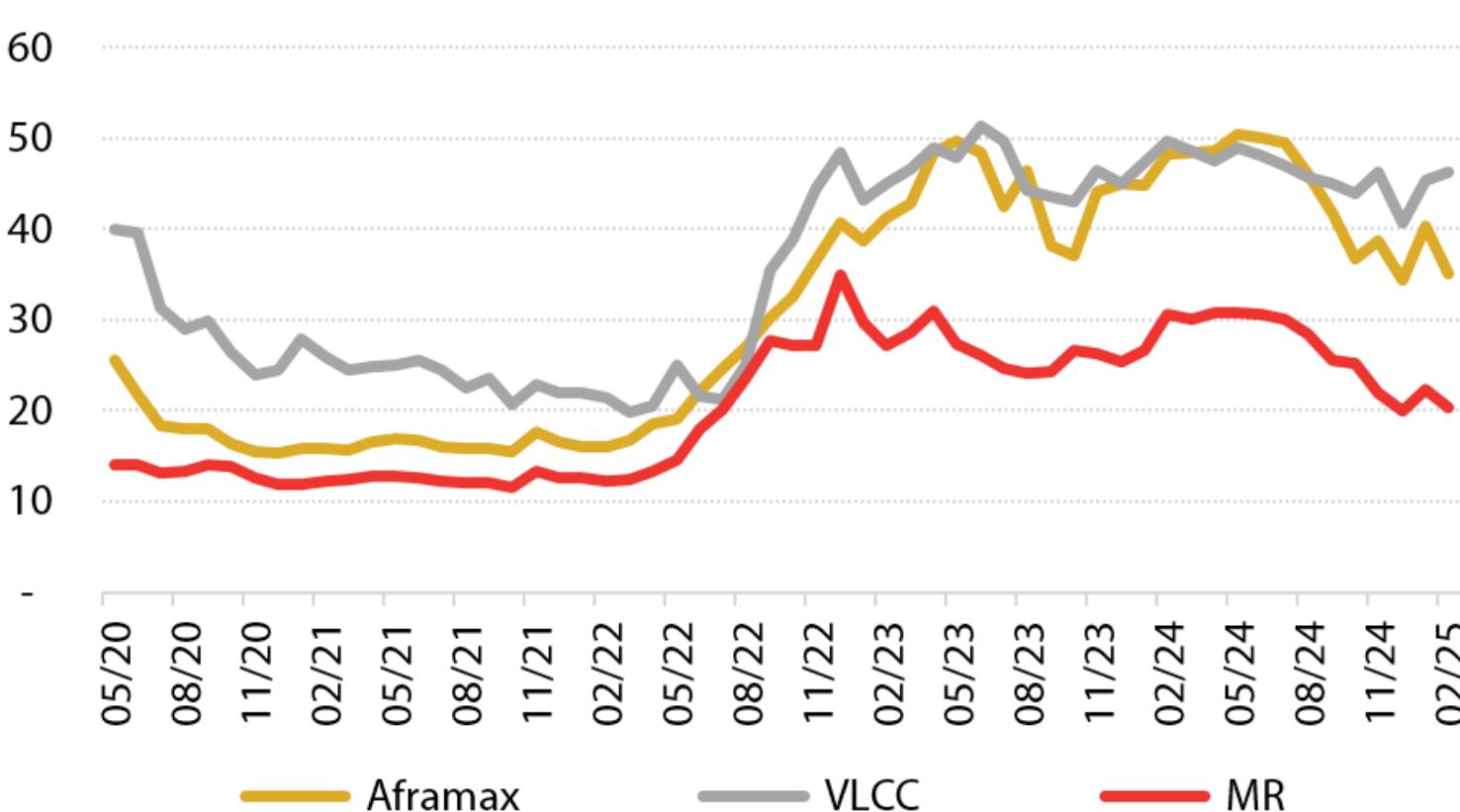
HIGHLIGHT POINTS

Market update on Oil & Gas transport vessels: Segmented divergence

(*Huong Le- huong.lh@vdsc.com.vn*)

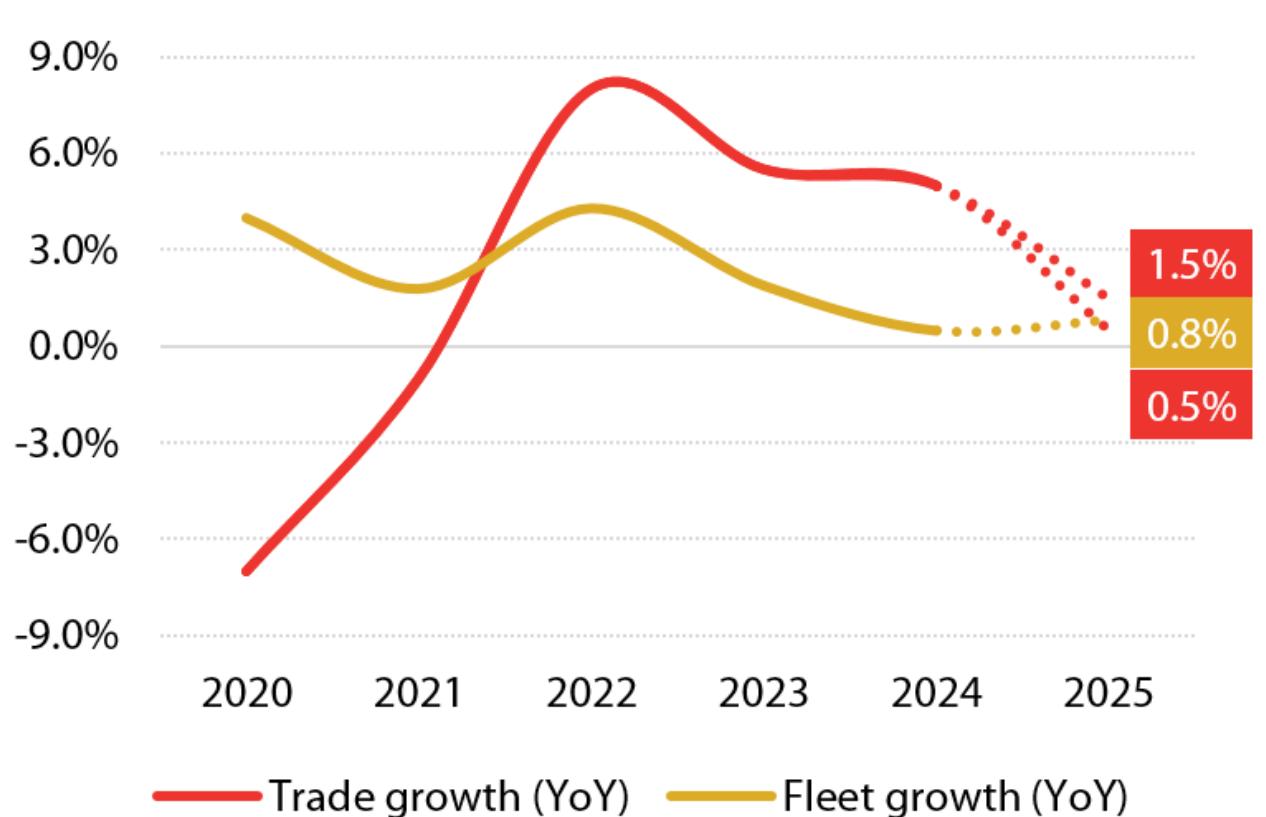
- We expect a slight improvement in the crude oil tanker market, driven by sanctions and production growth from OPEC+. However, if the situation between Russia and Ukraine stabilizes, this improvement may gradually diminish. The product oil transport segment is expected to see a significant increase in vessel supply this year, putting pressure on freight rates in the medium term.
- The chemical transport market is seen as positive in the near future. Restrictions from the trend of "swing tonnage" will help to reduce competitive pressure and maintain freight rates at favorable levels.
- For the LPG transport market, we expect that the increased LPG export activities in the US and the rise in oil production by OPEC+ will serve as positive supporting factors in the 2H2025, helping to sustain freight rates at long-term average levels.
- The outlook for the drybulk carrier market in 2025 predicts stagnation, as vessel demand growth is affected by China's bulk imports failing to achieve the robust growth as seen in 2023-2024. The possibility of a ceasefire agreement between Israel and Hamas is also a noteworthy factor.

Figure 1: Crude & CPP tanker 1-Y TC rate (USD thousand/day)



Source: Clarkson Research, RongViet Securities

Figure 2: Outlook - CPP tanker supply-demand



Source: BIMCO, 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 (*)
07/03	KBC	30.30	30.40	33.30	36.30	28.80		-0.3%		0.6%
04/03	MWG	61.90	58.70	62.00	66.00	55.80		5.5%		1.3%
04/03	VHC	70.80	71.30	78.00	88.00	68.70		-0.7%		1.3%
28/02	IJC	14.35	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.85	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.75	17.00	20.00	22.80	15.80		4.4%		1.8%
25/02	MBB	24.50	23.10	24.80	27.50	21.70		6.1%		1.6%
25/02	HDB	23.40	23.30	25.00	27.00	22.30		0.4%		1.6%
21/02	VPB	19.25	19.10	20.80	22.80	17.90		0.8%		2.6%
20/02	HPG	28.05	26.50	28.30	29.80	25.20		5.8%		2.9%
19/02	REE	73.30	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	95.10	92.20	99.00	109.00	89.40		3.1%		4.0%
Average performance (QTD)								4.9%		2.0%

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

Vietnam events

Date	Events
03/03/2025	Publication of PMI (Purchasing Managers Index)
06/03/2025	Announcement of Vietnam's economic data February 2024
07/03/2025	Publication of FTSE ETF portfolio
14/03/2025	Publication of VNM ETF portfolio
20/03/2025	Expiry date of VN30F2503 futures contract
21/03/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*FTSE Russell assesses Vietnam stock market classification in March 2025

Global events

Date	Countries	Events
03/03/2025	U.S	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll
11/03/2025	U.S	JOLTS Job Openings
12/03/2025	U.S	CPI m/m
13/03/2025	U.S	PPI m/m
13/03/2025	China	New Home Prices m/m
14/03/2025	U.K	GDP m/m
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m & Final GDP q/q
28/03/2025	U.K	Retail Sales m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS		Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends		Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 st 2024	Neutral – 1 year	63,700

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

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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