RONG VIET SECURITIES

MORNING News

SURPASSING THE MA(200)

August 13, 2026

RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on Macro

RONG VIET SECURITIES

MARKET COMMENTARY
SURPASSING THE MA(200)

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,776.63-point level and broke out rapidly during the morning session. Despite facing profit-taking pressure in the afternoon session, the VN-Index made sustained efforts to hold its ground, closing up 19.77 points (+1.11%) to hit the 1,793.18-point mark. The return of net-buying activity from foreign investors (reaching 315.55 billion VND on the HOSE floor) contributed to reinforcing investor sentiment.
- On the technical chart, the VN-Index officially crossed above the MA(200) (1,775 points) and approached the psychological resistance threshold of 1,800 points. Although this resistance level will pose challenges for the market, the current bullish signal opens up opportunities for the index to test and conquer the 1,800-point resistance zone in the coming time.

TRADING STRATEGY

- Investors can harbor expectations for an extension of the market's short-term upward momentum, though they should temporarily refrain from chasing high prices.
- Although the index is displaying brightening signals, pressure from the psychological 1,800-point barrier combined with strong market divergence could still create short-term risks.
- Investors should consider leveraging price surges to take short-term profits or restructure portfolios, while exploratory disbursements with an appropriate allocation weight may be considered. New buying positions should prioritize stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

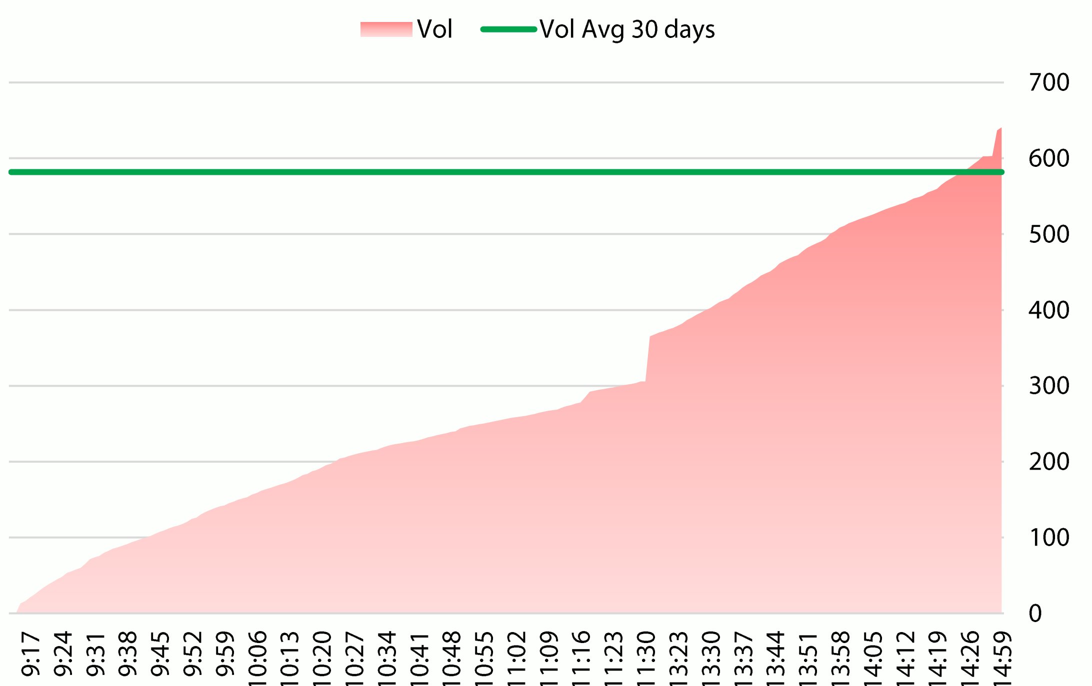
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

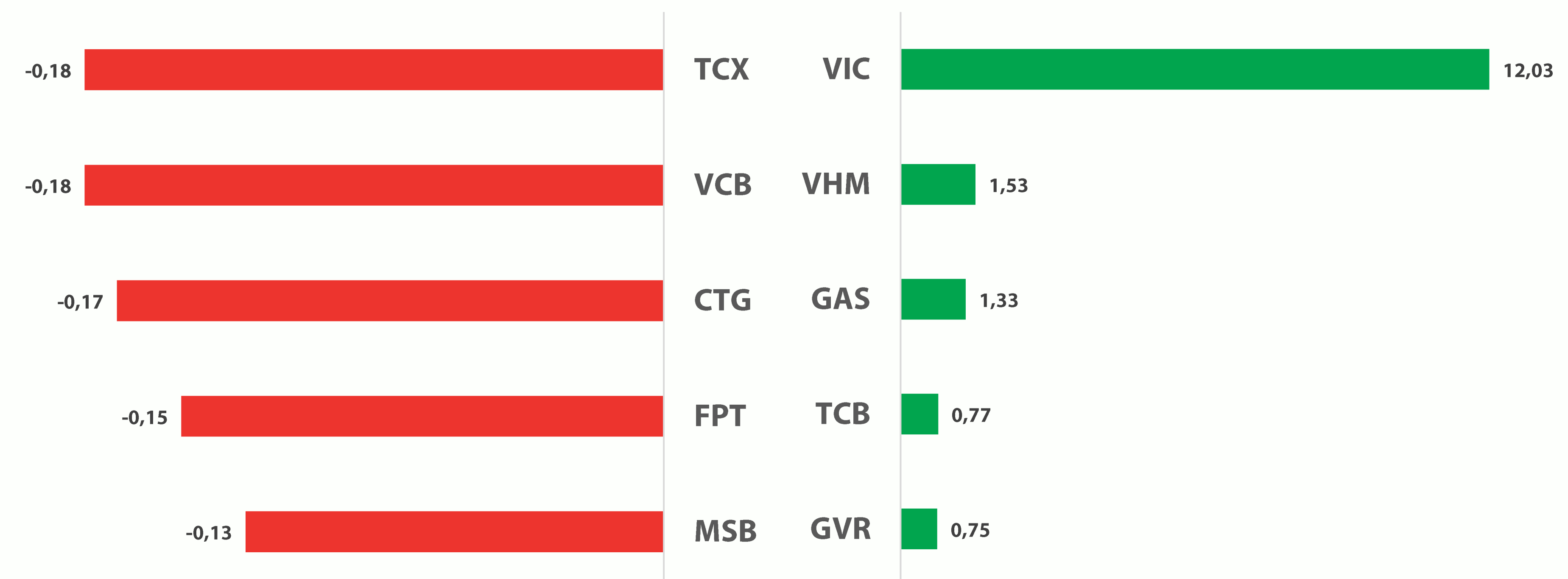
MARKET INFOGRAPHIC

Aug 12 2026

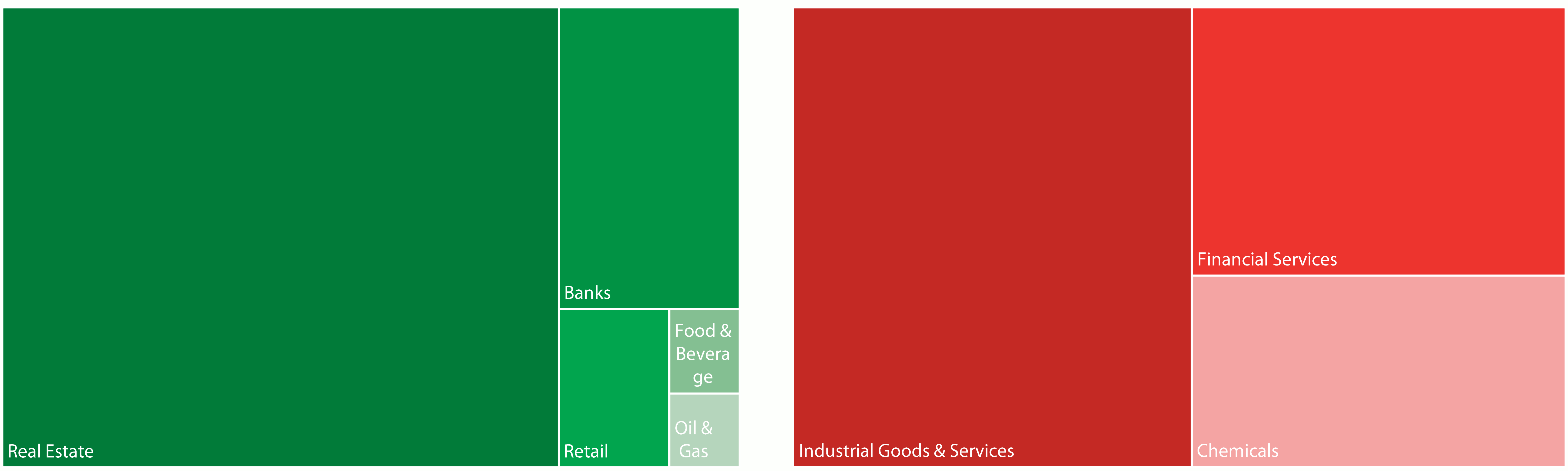
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Asia Commercial Joint Stock Bank

ACB HSX

TARGET PRICE

25,300 VND

Recommendation – BUY	
Recommended Price (13/08/2026) (*)	22,500 - 22,800
Short-term Target Price 1	**23,800**
Expected Return 1 (at recommended time):	▲ 4.4% - 5.8%
Short-term Target Price 2	**25,300**
Expected Return 2 (at recommended time):	▲ 11.0% - 12.4%
Stop-loss	*21,800*

(Pre-market recommendation based on a technical perspective)*

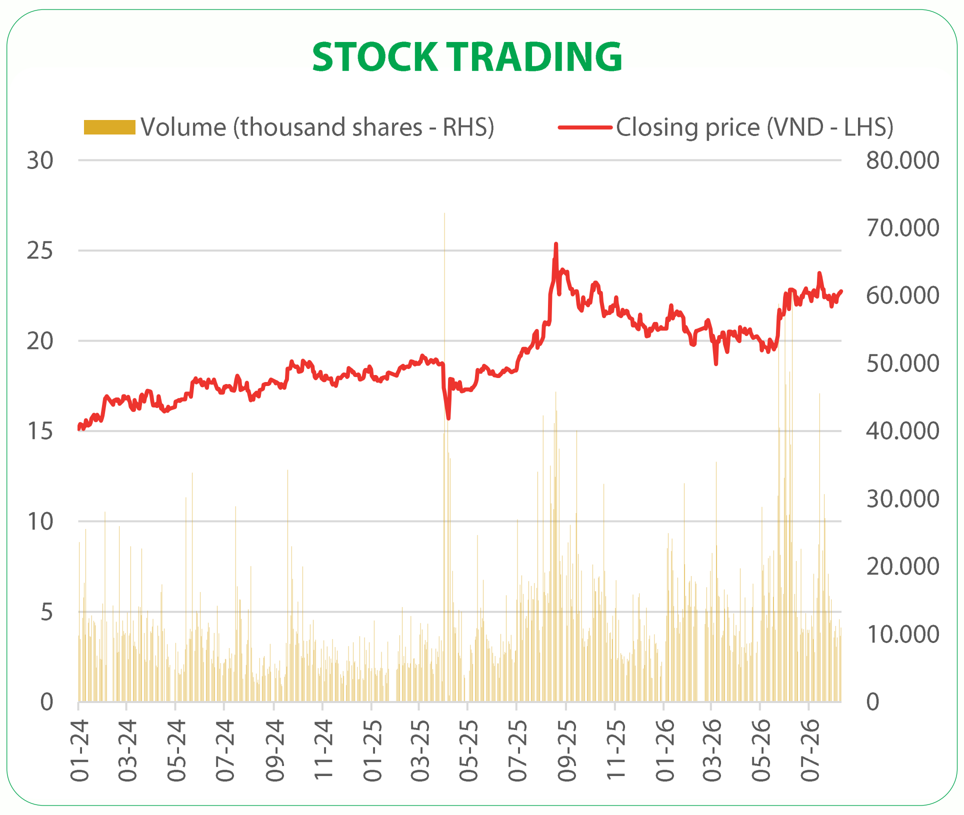
STOCK INFO

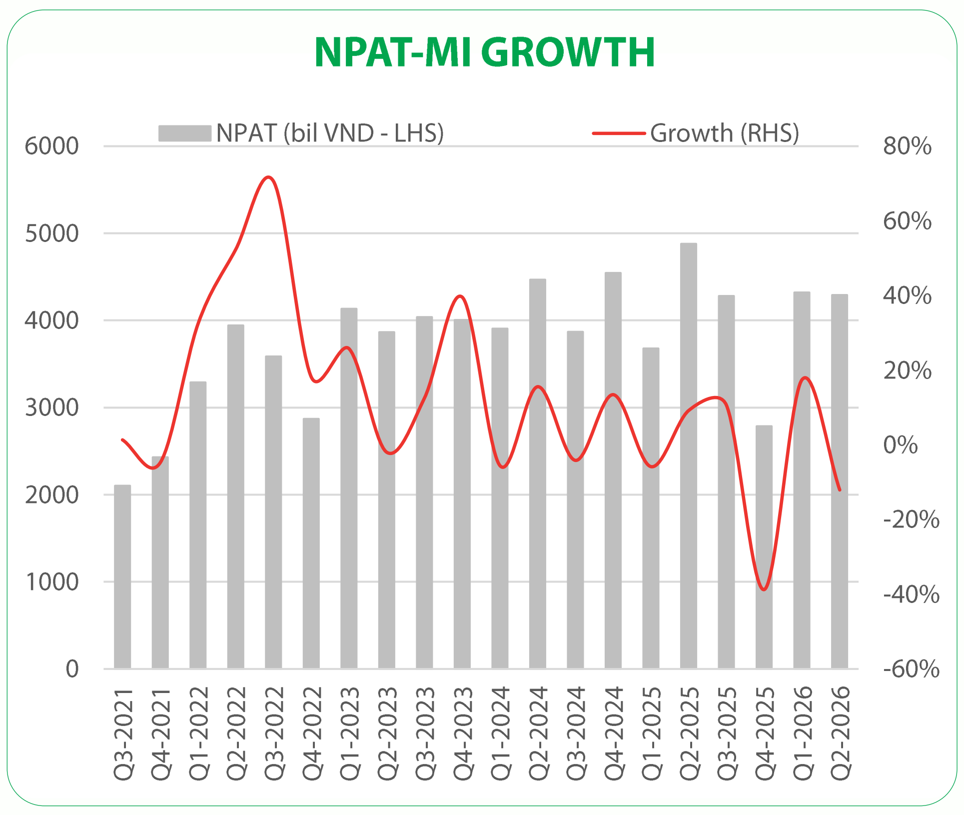
Sector	**Bank**
Market Cap (VND bn)	**131,470**
Current Shares O/S (mn shares)	**5,804**
3M Avg. Volume (K)	**19,957**
3M Avg. Trading Value (VND Bn)	**477**
Remaining foreign room (%)	**24.14**
52-week range ('000 VND)	**18.7 – 25.4**

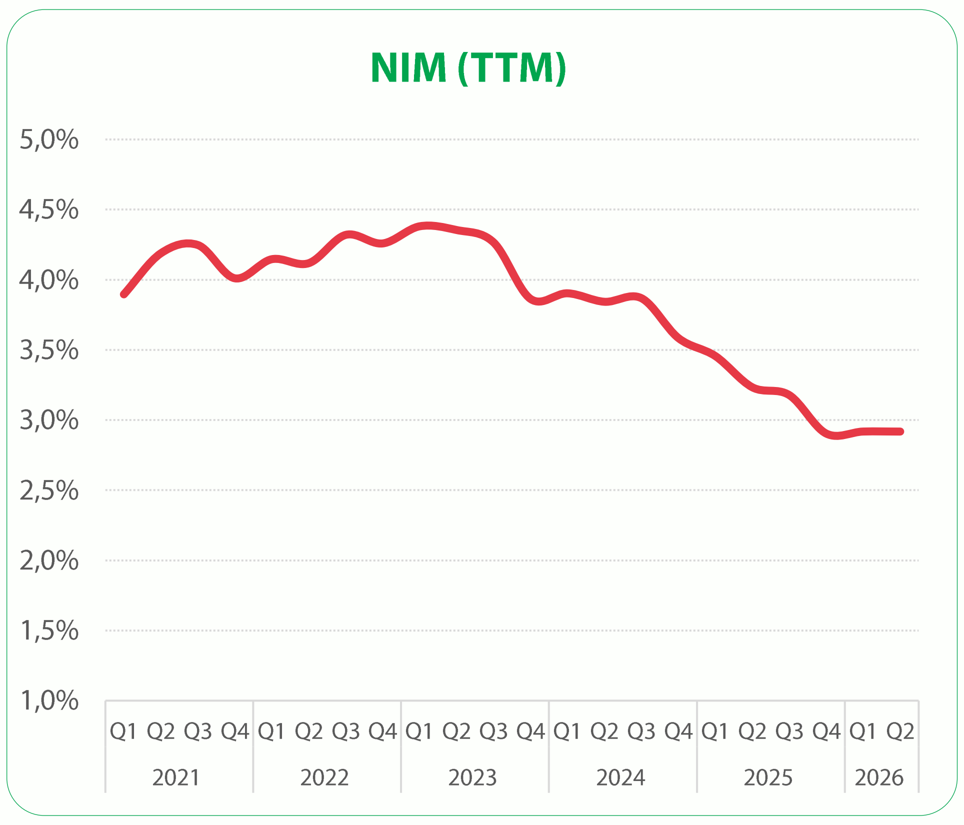
INVESTMENT THESIS

- In 2Q2026, ACB's consolidated profit before tax reached VND 5,367 billion, flat QoQ and down 12% YoY. 1H2026 profit before tax totaled VND 10,735 billion, up 0.4% YoY, completing 107% of the 1H2026 plan and 48% of the full-year plan. Excluding VND 1,000 billion of exceptional income related to VCBNeo in 2Q2025, 1H2026 profit increased by 11% YoY. Total operating income reached VND 18,048 billion, up 5% YoY mainly thanks to net interest income of VND 14,774 billion, up 13% & fee income of VND 1,818 billion, up 25% (card fees, international payment fees and bancassurance income increased by 20%, 33% and 11% YoY, respectively).
- NIM increased by 0.22% QoQ to 3.05%, as asset yields rose by nearly 0.90% QoQ to 7.87%, supported by portfolio restructuring toward medium- and long-term retail and SME loans. This offset a nearly 0.70% QoQ increase in the cost of funds to 4.82%. Credit reached VND 748 trillion, up 8.6% YTD and 17.9% YoY, above the banking sector's 8.5% YTD growth. Funding reached VND 778 trillion, up 7.9% YTD, with debt securities increasing 49.4% YTD while customer deposits declined 1.5% YTD. LDR stood at 81.4%, the short for long ratio was 29.1%, the liquidity reserve ratio was 10.6%, and the 30-day solvency ratio reached 111.7%.
- The non-performing loan ratio stood at 1.03%, or 0.92% excluding the spillover impact of CIC debt-group classification, with loan-loss coverage at 104%. Credit-loss provisions reached VND 1,060 billion in 2Q2026, up 55% QoQ and 129% YoY; 1H2026 provisions totaled VND 1,746 billion, up 60% YoY. CAR declined to 11.8% after a VND 3,500 billion cash dividend payment and is expected to recover to 12–13%. 2Q2026 profit was 16% below the forecast of approximately VND 6,400 billion due to large provision fee. The investment thesis is supported by the NIM turnaround and recovering retail and SME credit, while key risks include higher provisions and digital transformation costs yet to be recognized in 2H2026.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Following several trading sessions below the MA(20), ACB is recording efforts to push above this moving average and establish a new balance state. If supportive buying demand continues to hold, ACB will have the opportunity to execute a short-term bullish pivot.
- Support: 22,000 VND.
- Resistance: 25,300 VND.

Ticker	Technical Analysis
PVD Sideway	Support: 18.0 · Current Price: 18.7 · Resistance: 21.5

Although trading action has remained relatively subdued recently, PVD continues to hold close to its MA(200) and recorded efforts to push above the MA(20) in the August 12, 2026 session. This signal opens up the possibility of forming an accumulation base, thereby creating a foundation to drive the stock's recovery momentum in the coming period.

Ticker	Technical Analysis
VPB Sideway	Support: 25.2 · Current Price: 25.7 · Resistance: 28.0

Following a sharp shakeout under pressure from the MA(20), VPB continues to show support signals and is gradually establishing a balance zone above this moving average. At the same time, supply pressure is also showing a cooling trend. Therefore, the stock has an opportunity to extend its recovery pace and retest higher resistance levels above.

HIGHLIGHT POINTS

The story of supporting the Yen and why interest rates cannot cool down yet

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1. Failed Yen intervention by the Japanese Ministry of Finance

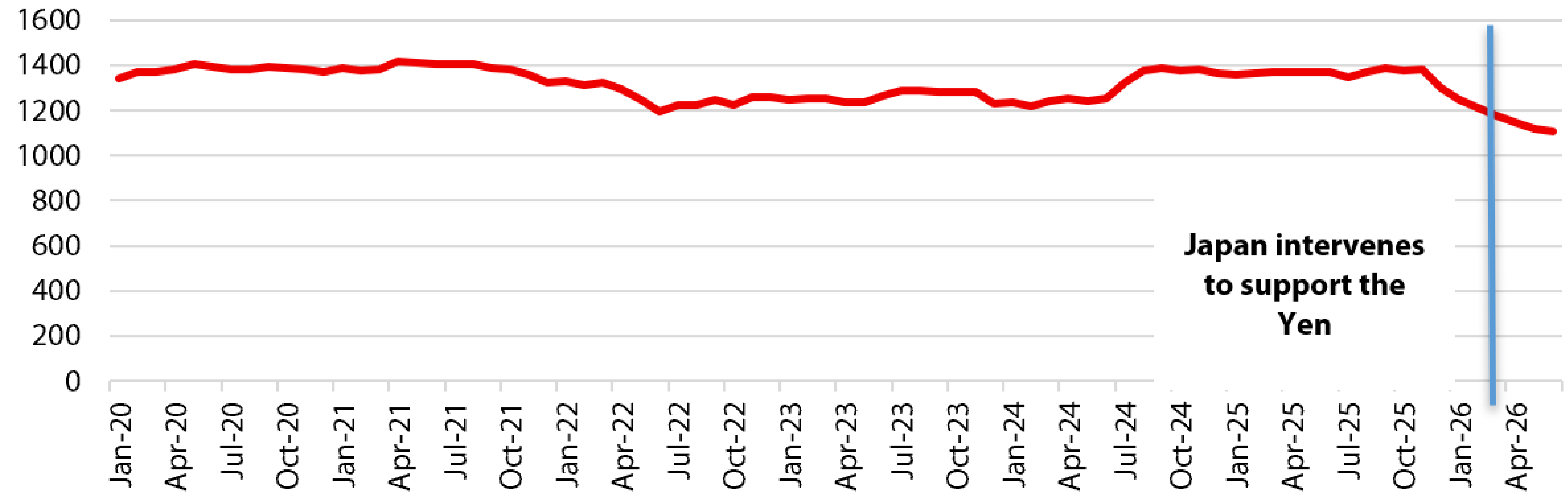
Pressure on the Yen in 2026 stems from multiple fronts simultaneously: the interest rate differential with the U.S. and the shock to imported energy prices due to the prolonged conflict in the Middle East, which has driven up domestic living costs and forced the Japanese Ministry of Finance to take action.

The first intervention took place from late April to May 2026, when the Japanese Ministry of Finance spent approximately $73.6 billion to purchase the local currency. The exchange rate at that time was 160.7 JPY/USD, a historical low recorded on April 30, and the buying spree pushed the Yen up by about 3% to the 155.5 range. Exactly one month later, on May 30, the exchange rate returned to 159.3, erasing almost all gains. By July, the Yen had broken through the old resistance level and fell to 164 JPY/USD, the lowest level in 40 years.

The second intervention occurred on July 30, 2026. Japanese authorities deployed $52.8 billion, pulling the exchange rate from 162.8 down to 158, meaning the Yen strengthened by 3.3% in less than an hour. The following day, July 31, the Bank of Japan (BOJ) kept its policy interest rate unchanged at 1.0%, and the exchange rate immediately bounced back to 160.

Combined, more than $126 billion in reserves left the national account in exchange for two brief recoveries measured in hours and weeks. Despite stern warnings from Finance Minister Satsuki Katayama, hedge funds have maintained their short positions on the Yen with a target range of 162–165 JPY/USD.

Scale of Japan's foreign exchange reserves (in billions of USD)



Source: Japanese Ministry of Finance, RongViet Securities compilation

*If you are interested in this content, please click on the **link** to view more details.*

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 (*)
05/08	POW	13.75	13.70	14.80	16.50	12.90		0.4%		0.9%
04/08	VNM	61.80	59.20	63.50	67.50	56.90		4.4%		1.7%
15/07	PVS	35.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.50	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.25	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.70	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.25	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.75	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.35	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	39.25	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.90	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
Average performance (QTD)								-2.1%		-1.7%

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

Vietnam events

Date	Events
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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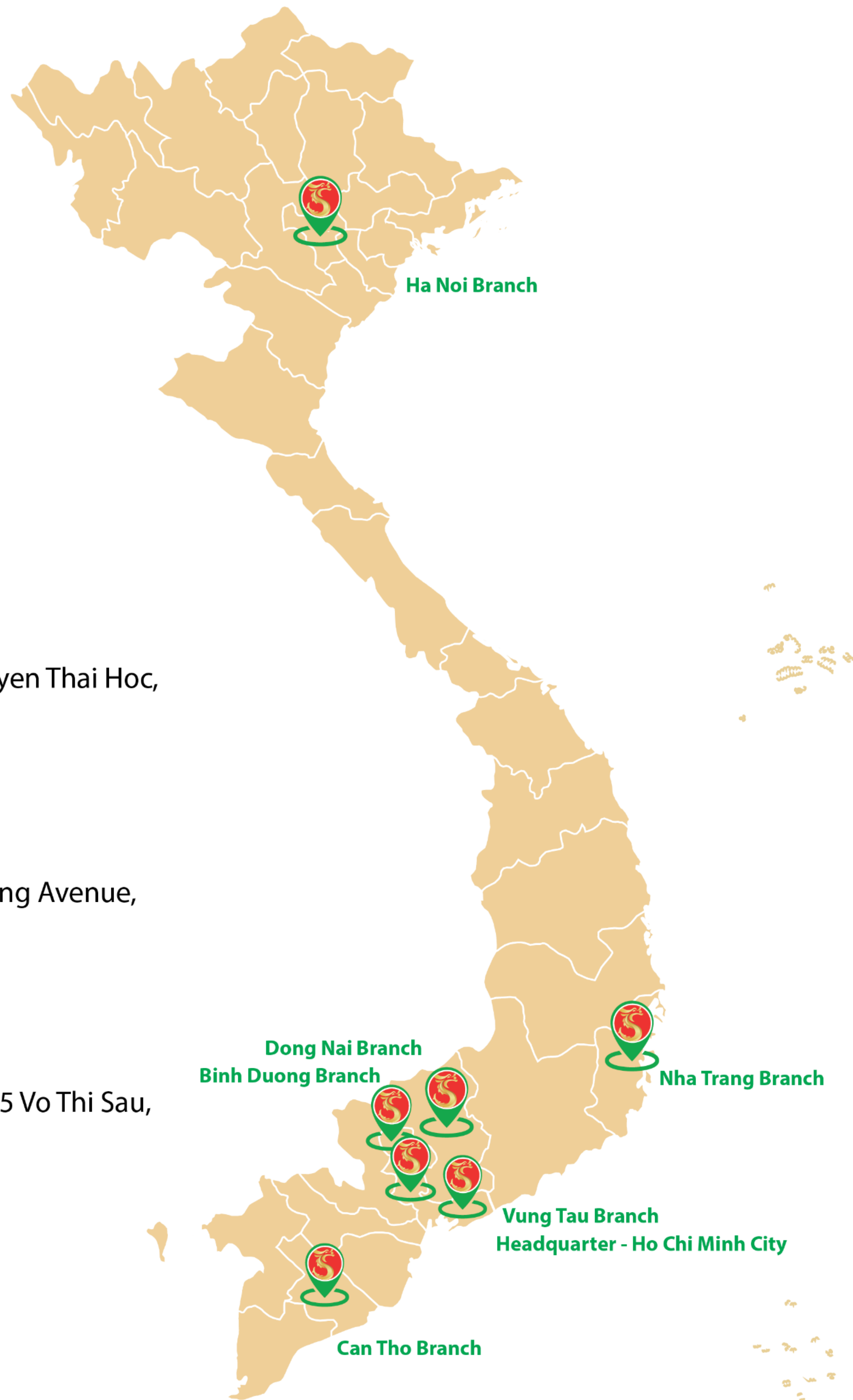

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