



REVERSAL

August 25, 2025



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on Fertilizer Industry

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to gain and quickly pulled back, also declining below the 1,665-point area, the level it had just surpassed in the previous session. Liquidity increased compared to the previous session, indicating that profit-taking supply is increasing and putting significant pressure on the market.
- The signal of breaking above the 1,665-point resistance area is being negated, but the 1,630-point area is temporarily providing supportive momentum and curbing the market's decline. This area may continue to provide supportive momentum for the market in the next trading session and help the market rebound to retest the 1,665-point resistance area.

TRADING STRATEGY

- Investors should slow down and observe supply and demand dynamics to assess the market's short-term risk level.
- Investors should consider the recovery to continue taking short-term profits and rebalance their portfolios before the market shows more concrete signals.
- On the buying side, Investors may consider making short-term purchases of some stocks that have shown positive price action recently and have pulled back to strong support areas.

VN-INDEX TECHNICAL SIGNALS

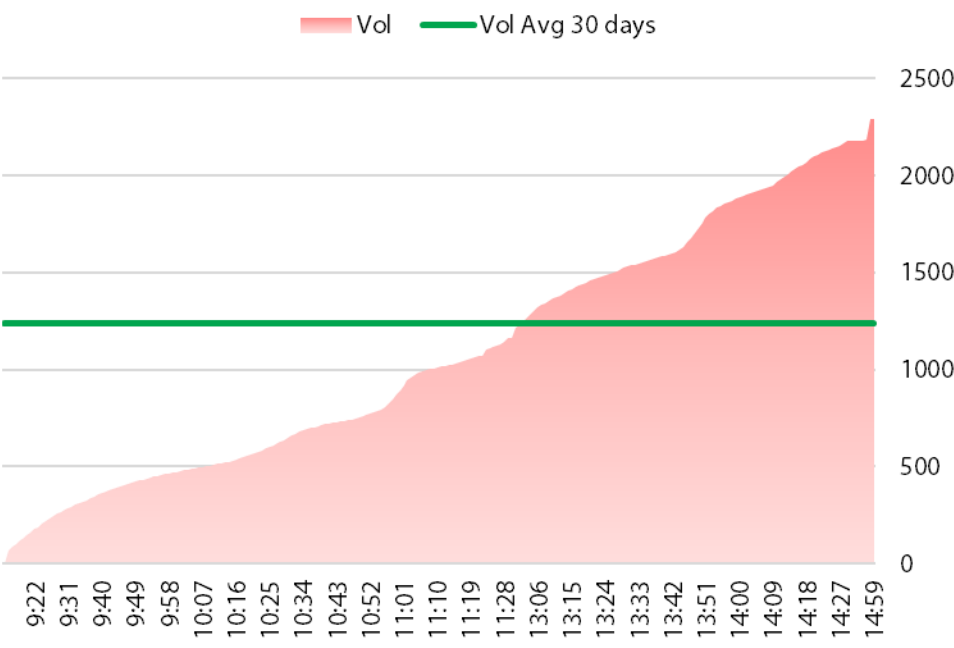
TREND: **SIDeways**



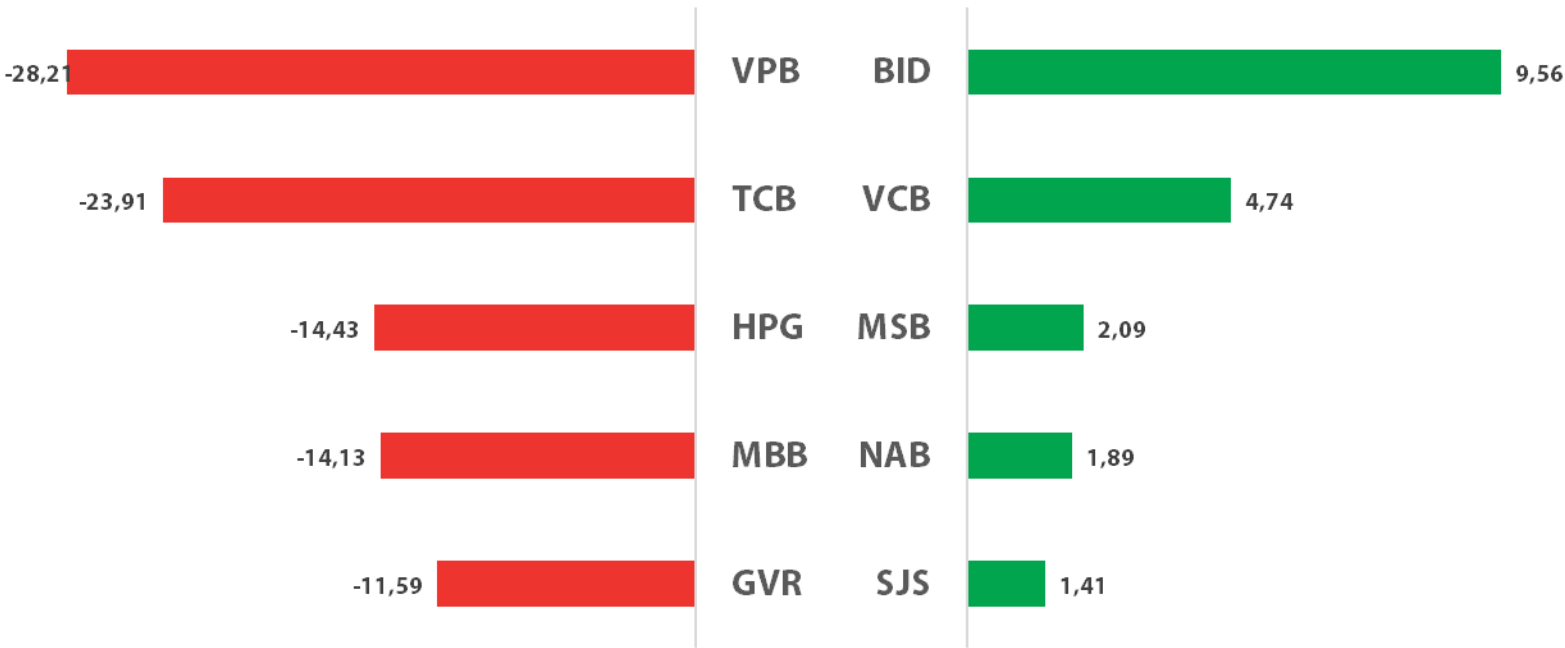
MARKET INFOGRAPHIC

August 22, 2025

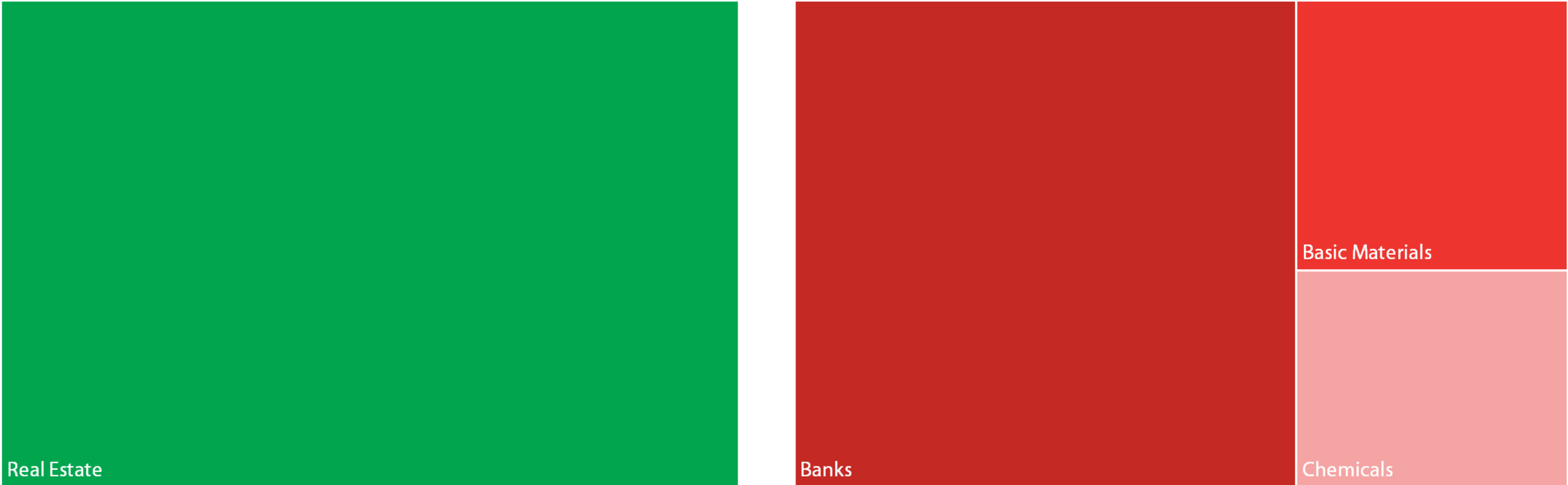
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

31,000 VND

Recommendation – WAITING TO BUY

Recommended Price (25/08/2025) (*)

26,500 – 27,300

Short-term Target Price 1

29,000

Expected Return 1 (at recommended time):

▲ 6.2% - 9.4%

Short-term Target Price 2

31,000

Expected Return 2 (at recommended time):

▲ 13.6% - 17%

Stop-loss

25,200

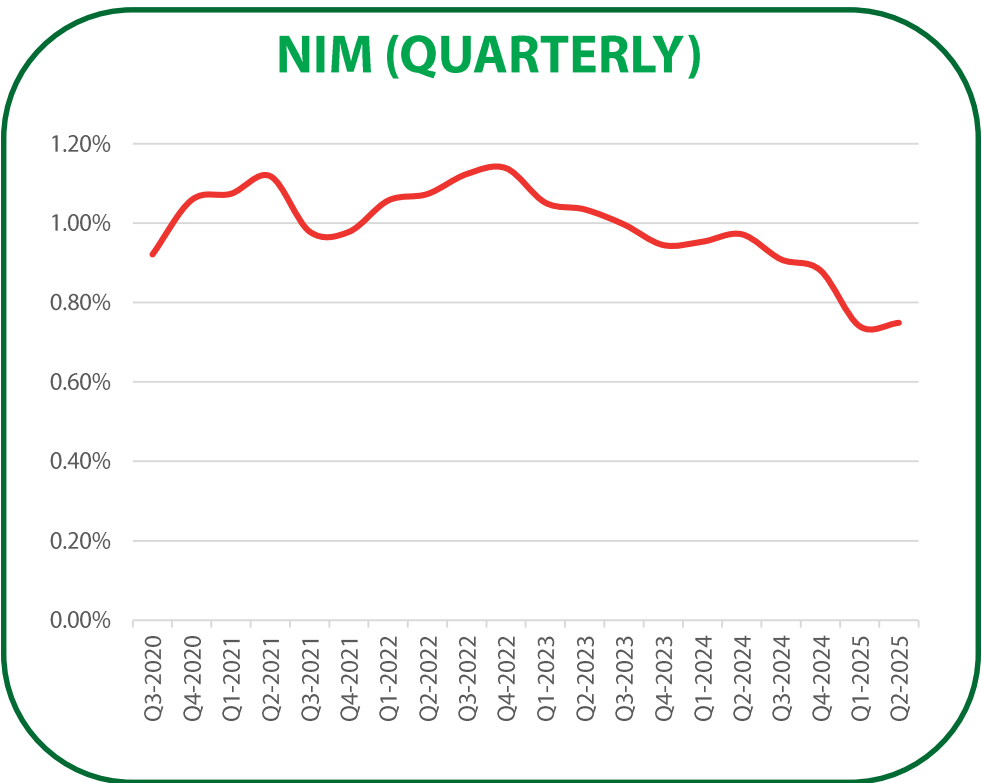
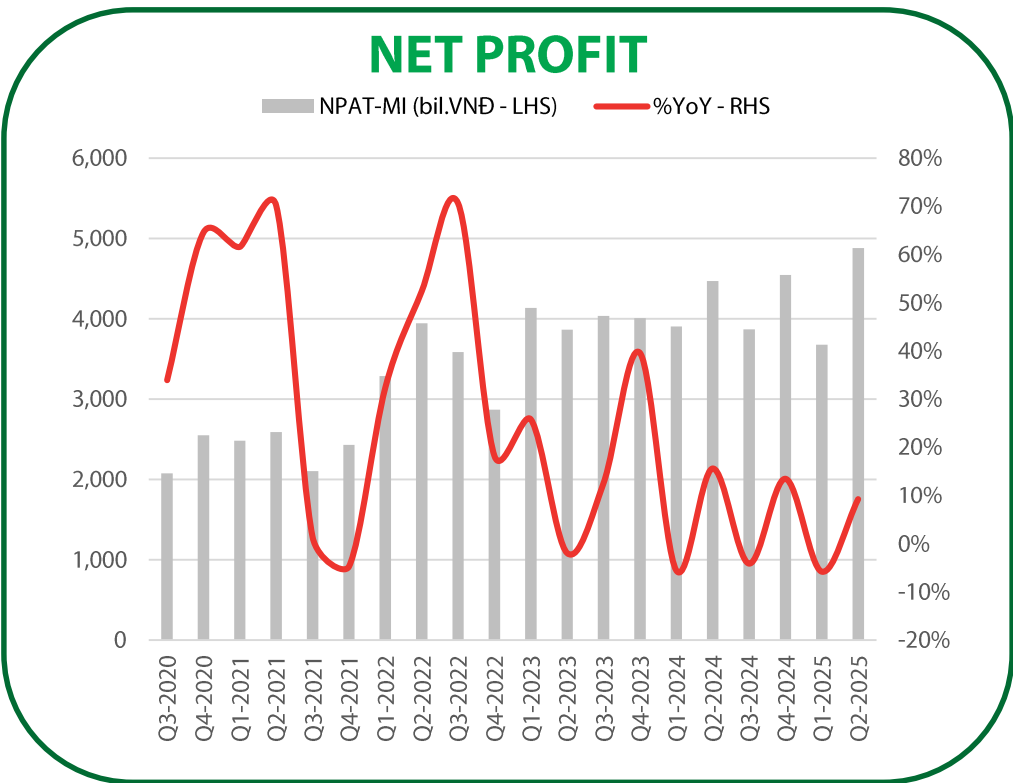
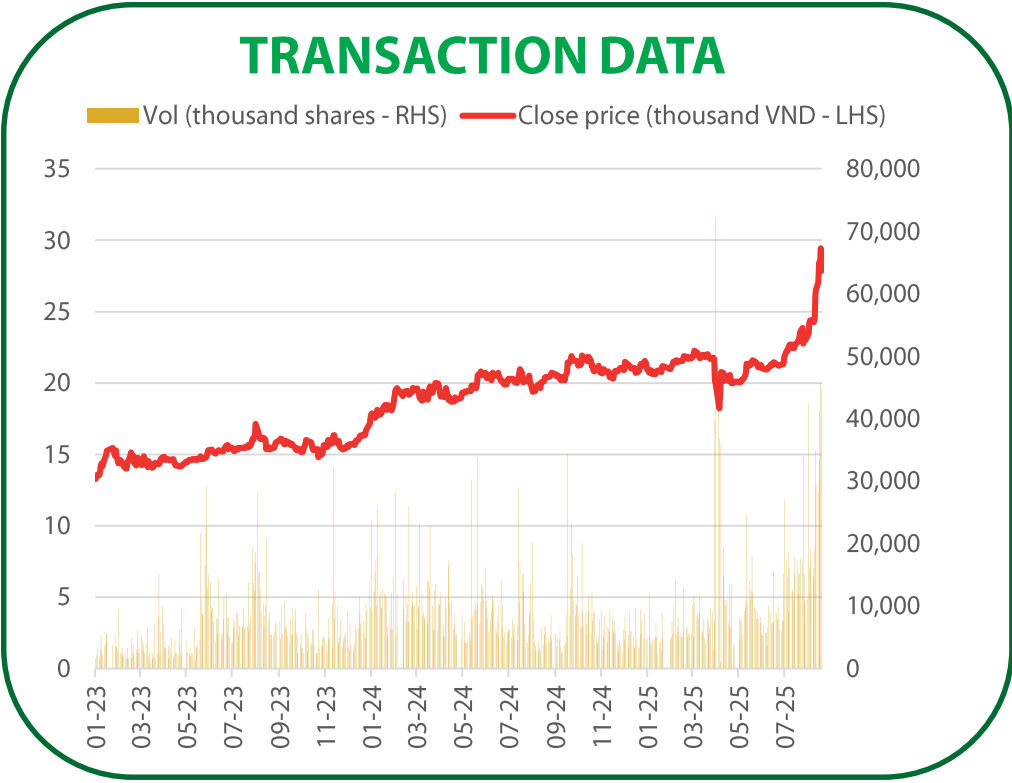
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	151,275
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	14,359
3M Avg. Trading Value (VND Bn)	337
Remaining foreign room (%)	0.00
52-week range ('000 VND)	18.214 – 29.450

INVESTMENT THESIS

- In the second quarter of 2025, ACB reported a consolidated pre-tax profit of VND 6.1 trillion, an increase of 9% year-on-year and 33% quarter-on-quarter. For the first six months of 2025, the accumulated pre-tax profit reached VND 10.7 trillion, a slight increase of 2% over the same period last year. Total operating income in the quarter reached VND 9.3 trillion, up 7% year-on-year. Credit growth from the beginning of the year was 8.8%. Notably, asset quality showed marked improvement as the non-performing loan (NPL) ratio decreased to 1.26% and the average return on equity (ROAE) was maintained at 21.0%.
- The business growth was primarily driven by a breakthrough in non-interest income, which surged by 69% year-on-year to VND 2.6 trillion. The main drivers for this segment came from gains on bond trading and the recovery of written-off bad debts, which increased more than fourfold. Conversely, net interest income decreased by 6% over the same period due to a sharp 0.9% decline in the net interest margin (NIM) to 2.99%. Another bright spot was the significant improvement in asset quality, which helped reduce credit risk provision costs by 21% year-on-year. The absence of pressure from new NPL formation, even recording a negative VND 127 billion, has allowed the bank to reduce its on-balance sheet NPL ratio and increase its loan loss reserve (LLR) ratio to 76%.
- We project pre-tax profit growth of 5% for 2025 and 17% for 2026, respectively. This growth is driven by two prominent factors: firstly, the strong growth of non-interest income, and secondly, the very positive transformation of asset quality with no pressure from new NPL formation.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a recent and fairly rapid advance, ACB faced resistance at the 29,5 area and quickly pulled back. This pullback is acting as a correction after the breakout. While the correction may continue, it's expected that ACB will quickly find support and rebound thanks to the influence of its current upward trend.
- Support: 26,000 VND.
- Resistance: 31,000 VND.



Ticker	Technical Analysis
<div>TCB</div> <div>Uptrend</div>	<div><div>Support</div><div>36.0</div><div>Current Price</div><div>39.0</div><div>Resistance</div><div>43.0</div></div> <div><p>TCB quickly retreated from the price zone above 40. The wide bearish candlestick coupled with strong volume reflects heavy selling pressure at this level, pulling TCB back to its base around the 38 area. At this point, selling pressure is expected to ease thanks to the support of the MA20. If this support holds in the coming week, the stock's short-term uptrend will remain intact, keeping the upside potential toward the 43 target still within reach.</p></div> <div></div>
<div>VCI</div> <div>Downtrend</div>	<div><div>Support</div><div>41.0</div><div>Current Price</div><div>43.3</div><div>Resistance</div><div>49.0</div></div> <div><p>VCI's attempt to extend its rally beyond the 48.5 resistance level for two consecutive sessions was unsuccessful, leaving buyers fatigued and allowing selling pressure to take control, pushing the stock below its MA20 support. Losing this key level, which had underpinned the uptrend since July 2025, signals that VCI has entered a short-term correction phase. Currently, the price zone around 41, where the MA50 converges with a previous historical peak, is expected to provide a potential support base to halt the decline and attract new buying interest</p></div> <div></div>



HIGHLIGHT POINTS

Fertilizer industry – Q2/2025 business results are outstanding and 2H2025 is expected to grow strongly

(Hien Le – hien.ln@vdsc.com.vn)

- The Q2/2025 business results of fertilizer enterprises all recorded growth in revenue with the Urea, NPK, and DAP segments outperforming phosphate fertilizers. However, NPAT-MI has a differentiation from DAP>Phosphorus>Urea>NPK fertilizer enterprises mainly due to the growth of selling prices of DAP, Phosphorus>Urea and NPK fertilizers.
- Urea selling prices have grown while input prices have decreased mainly due to the influence of world selling prices. World selling prices have increased recently due to the following events:
 - In June 2025, the Iran-Israel conflict disrupted Egypt's Urea supply chain, limiting regional supplies.
 - After the conflict cooled down in August, the United States imposed reciprocal tariffs on urea fertilizer imports, which increased the price of urea in the United States, indirectly putting pressure on urea prices in the Middle East to increase.
 - At the same time in August, India increased imports at high prices to help maintain the peak season in July-August accompanied by favorable weather conditions
- The selling price of phosphate fertilizer and DAP increased mainly due to the sharp increase in the cost of pushing from the price of raw materials, sulfuric acid.
- In 2H2025, we expect revenue to increase thanks to the growth in production and selling prices of fertilizers.
 - The average selling price in 2H2025 of Urea fertilizer is expected to reach 13,000 VND/kg (+30% YoY), NPK price will reach 13,500 VND/kg (+10% YoY) and DAP price will reach 18,000 VND/kg (+30% YoY).
 - Urea production increased thanks to exports to markets while domestic growth slowed down. NPK production increased due to stable demand from industrial crops as well as DCM's new marketing strategy and increased capacity from DPM. Imported fertilizer production also grew strongly thanks to high selling prices.
- In 2H2025, the gross profit margin of Urea fertilizer businesses is expected to grow more strongly than that of enterprises in the field of DAP and NPK fertilizers. The reason is that the selling price of Urea has increased while the cost of input materials, which is gas prices, tends to decrease. Meanwhile, for DAP fertilizer, although the selling price tends to increase, the cost of input materials such as sulfuric acid also increases accordingly, thereby limiting the ability to improve profit margins

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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 (*)
22/08	MWG	70.30	70.00	75.00	82.00	66.80		0.4%		-2.5%
20/08	VHC	55.70	57.10	62.00	67.00	54.40		-2.5%		-0.5%
19/08	NLG	42.30	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.25	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	23.60	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	64.50	68.00	73.50	79.50	63.90		-5.1%		2.3%
13/08	VCB	64.60	62.20	67.00	73.00	58.80		3.9%		2.3%
11/08	DBC	27.50	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	22.90	21.70	24.00	26.50	20.40		5.5%		4.6%
05/08	BWE	47.65	48.95	52.50	56.00	45.90		-2.7%		7.7%
01/08	GSP	11.45	11.56	12.26	13.31	10.86		-0.9%		9.5%
31/07	TV2	35.35	39.50	43.00	47.00	37.40	37.40	-5.3%	Closed (20/08)	10.4%
Average performance (QTD)								7.6%		7.8%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
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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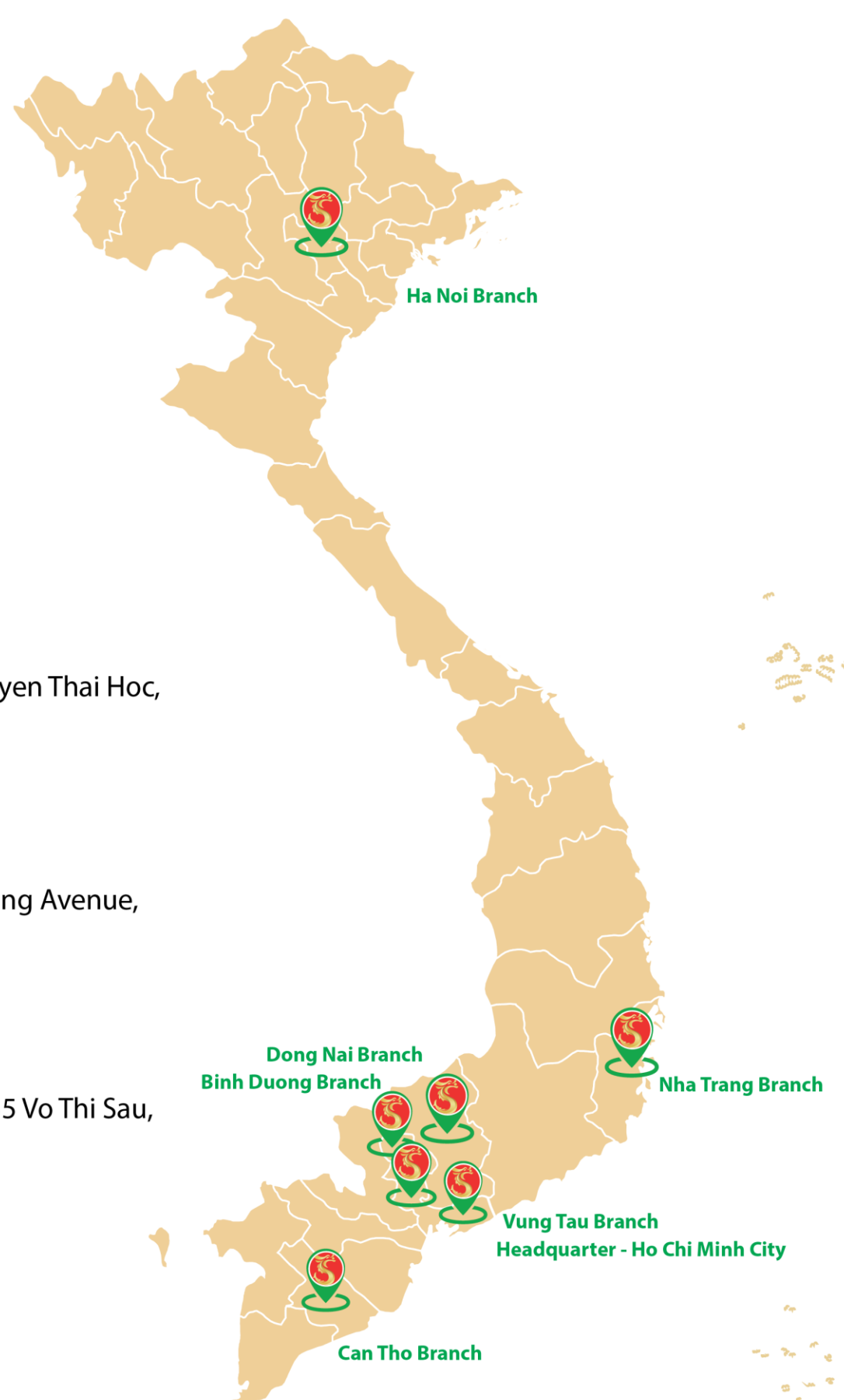
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