



QUICK REBOUND

August 05, 2025



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on QNS

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market strongly rebounded after three sessions of support near the MA(20) line. Liquidity decreased compared to the previous session, indicating that profit-taking supply continues to cool down, creating an opportunity for cash flow to uplift the market.
- The current recovery signal could help the market continue its upward movement in the next trading session and retest the 2022 peak, around the 1,536-point area.
- This area is currently acting as a resistance zone after the sharp decline on July 29, 2025, and could exert contention pressure on the market. The supply-demand signals at this resistance area will influence the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area to assess the market's potential for further gains.
- Investors may consider this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level before the market shows clearer signals.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas.

VN-INDEX TECHNICAL SIGNALS

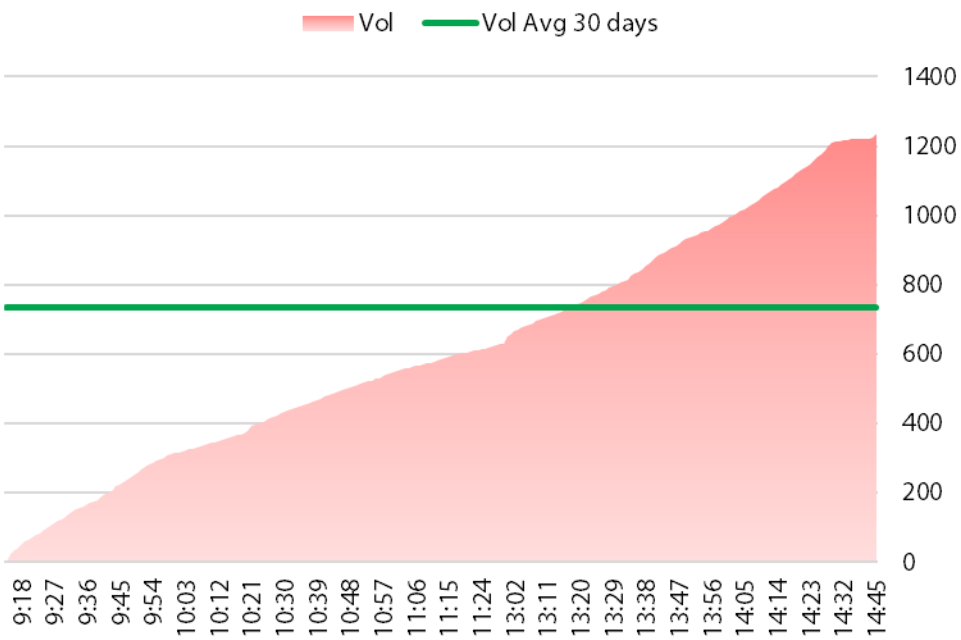
TREND: **SIDeways**



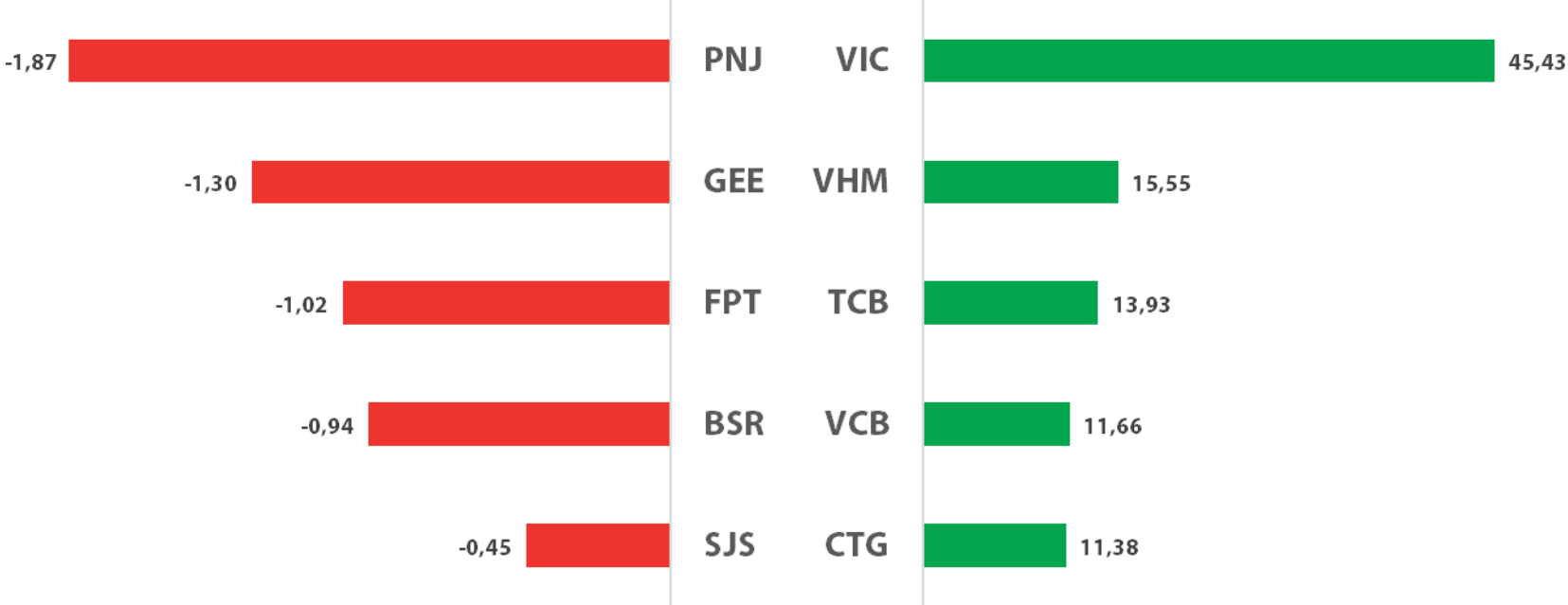
MARKET INFOGRAPHIC

August 04, 2025

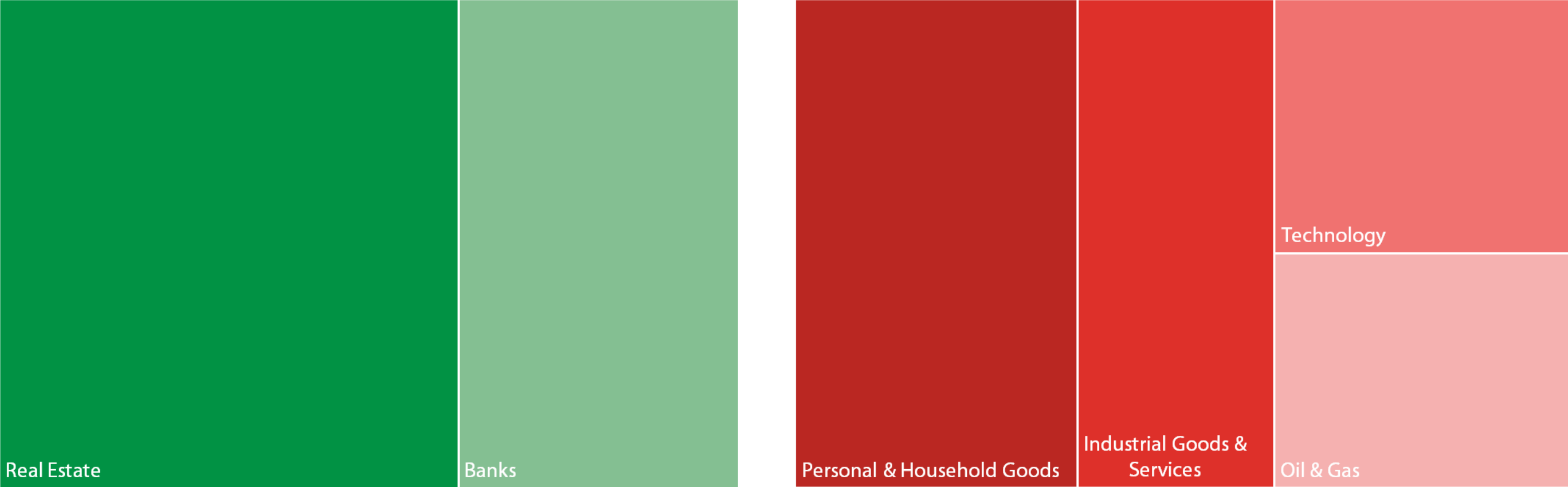
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

25,300 VND

Recommendation – BUY

Recommended Price (05/08/2025) (*)23,000 – 23,300

Short-term Target Price 124,200

Expected Return 1 (at recommended time):3.9% - 5.2%

Short-term Target Price 225,300

Expected Return 2 (at recommended time):8.6% - 10%

Stop-loss22,600

(* Recommendation is made before the trading session)

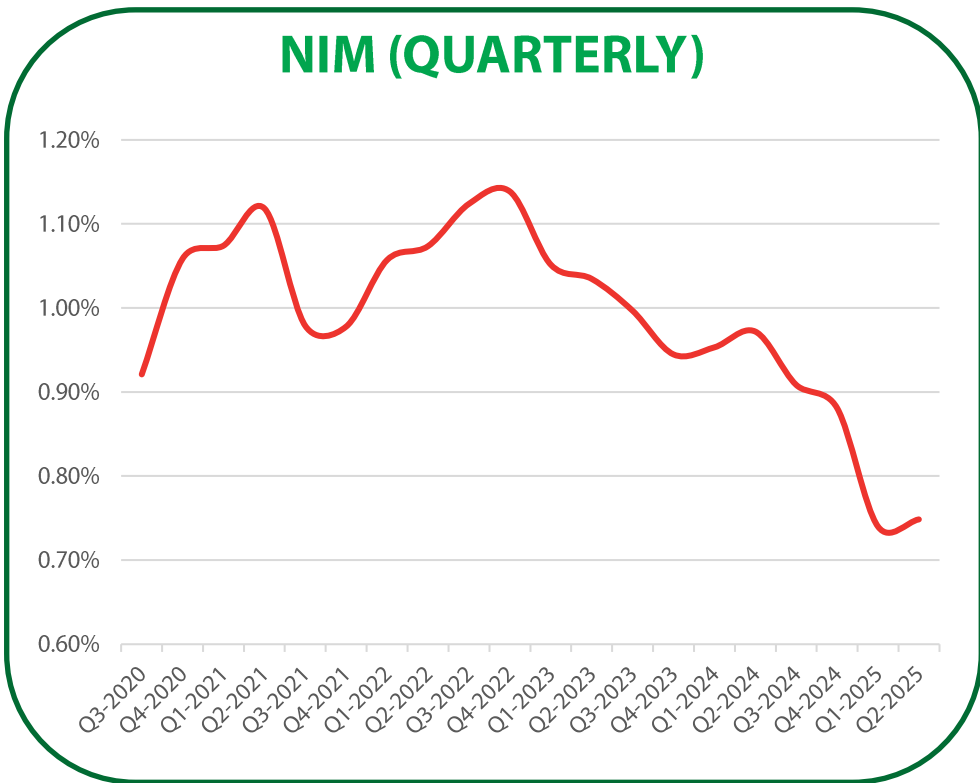
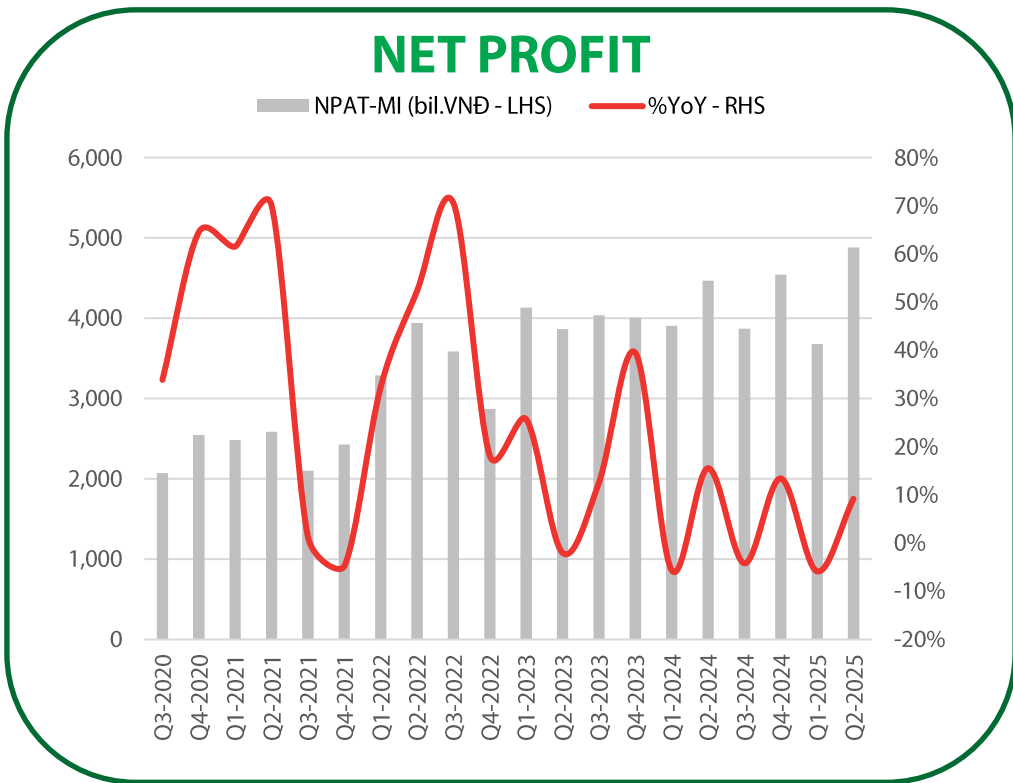
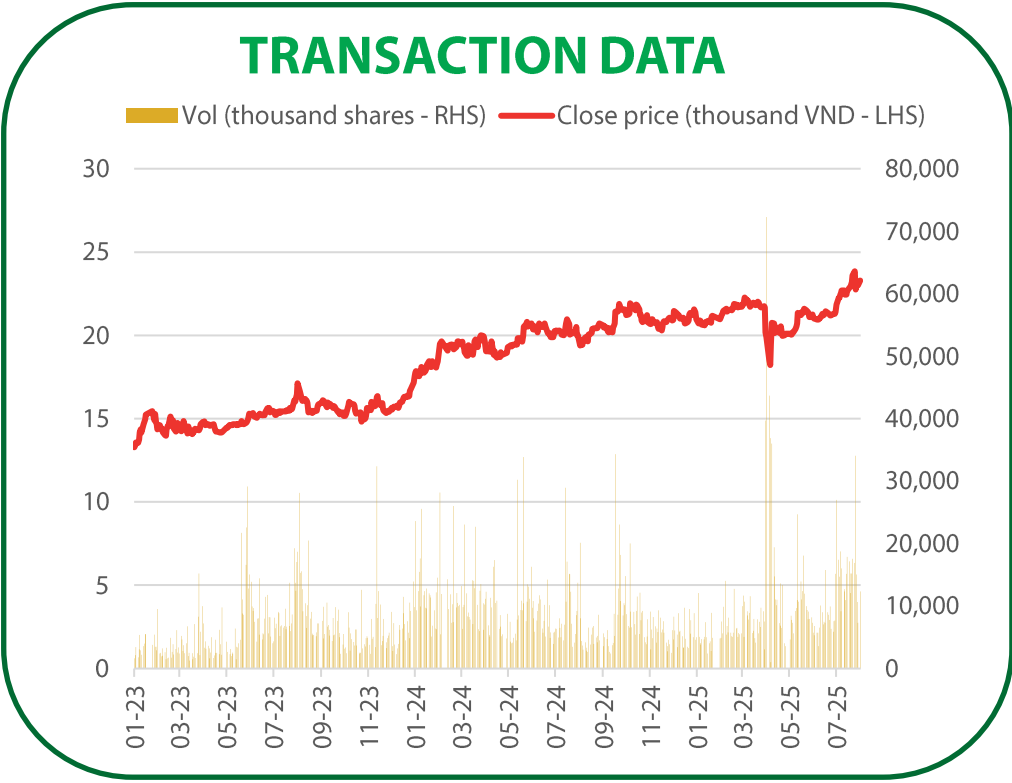
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	118,143
Current Shares O/S (mn shares)	5,137
3M Avg. Volume (K)	11,624
3M Avg. Trading Value (VND Bn)	264
Remaining foreign room (%)	0.00
52-week range ('000 VND)	18.214 – 23.850

INVESTMENT THESIS

- In Q2 2025, despite growth not being overly robust due to the decline in NIM, ACB's business performance stood out with two key highlights: (1) strong growth in non-interest income (potentially including around VND 400 billion from deposits ACB previously held at CB Bank – now VCBNeo); and (2) a positive shift in asset quality, with no pressure from net non-performing loan formation.
- For the cumulative first six months of 2025, profit before tax (PBT) reached VND 10.7 trillion (+2% YoY). Total operating income hit VND 9.3 trillion (+7% YoY and +17% QoQ), within this, net interest income was VND 6.7 trillion (-6% YoY but +5% QoQ). Credit growth achieved 8.8% YTD (equivalent to a 14.6% YoY increase). NIM in Q2 2025 settled at 2.99%, marking a sharp decline from last year's high base (-90 bps YoY) but showing a slight increase of 5 bps QoQ. Regarding funding costs, deposit interest rates began to tick up, with the average cost of deposits rising by nearly 10 bps QoQ, even as the CASA ratio slightly improved by 50 bps QoQ to 21.7%.
- In Q2 2025, ACB concentrated on increasing funding through issuing valuable papers (+37% YTD) at lower interest rates (3.8% in Q2 2025 vs. 5.1% in Q1 2025), which helped optimize its cost of funds. This strategy propelled total funding growth to 10.6% YTD, while traditional deposit growth was 5.6% YTD. Total non-interest income saw a robust 69% YoY increase, reaching VND 2.6 trillion. This was primarily driven by gains from bond trading (compared to a loss in the same period last year) and other income (recovery of previously written-off bad debts more than quadrupled YoY to over VND 600 billion), though fee income decreased by 33% YoY.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a sharp decline on July 29, 2025, ACB found support at its MA(20) line and showed consolidating price action above it. Concurrently, the price increase signal on August 4, 2025 is giving ACB an opportunity to recover. This recovery phase will temporarily act as a retest of supply in the resistance areas. Therefore, investors may consider exploratory buying in ACB with a short-term trading objective or accumulating ACB with the expectation that its upward trend will resume in the future.
- Support: 22,800 VND.
- Resistance: 25,500 VND.



Ticker	Technical Analysis
<div>HTN</div> <div>Uptrend</div>	<div><div>Support</div><div>10.2</div><div>Current Price</div><div>10.85</div><div>Resistance</div><div>11.8</div></div> <div><p>➤ Extending its rebound, HTN closed at the session high and reclaimed the MA20. The long lower shadow right at this MA reveals solid buying support during intraday swings. This constructive action suggests buyers are gaining control and could carry the stock toward the strong resistance area around 11.8, where several prior peaks converge.</p></div> <div></div>
<div>POW</div> <div>Uptrend</div>	<div><div>Support</div><div>14.0</div><div>Current Price</div><div>14.75</div><div>Resistance</div><div>17.0</div></div> <div><p>➤ POW recorded a recovery signal immediately upon touching near its 20-day MA support. The expanding candle range coupled with relatively good sustained liquidity indicates that the advantage is shifting towards the buying side. As a result, the price has moved closer to the adjacent peak area and is expected to soon show a breakout signal.</p></div> <div></div>



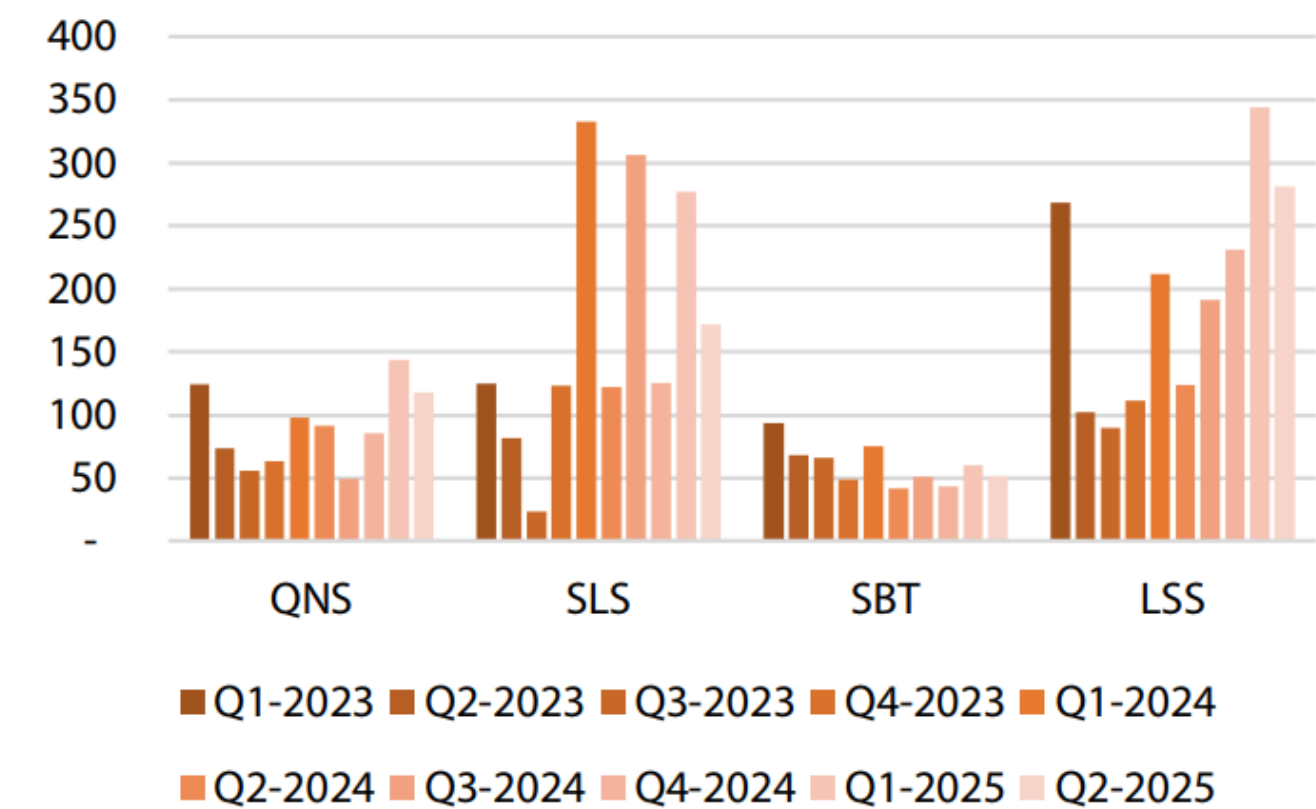
HIGHLIGHT POINTS

QNS – Expecting the headwinds of the sugar industry to gradually pass

(Hung Nguyen – hung.nb@vdsc.com.vn)

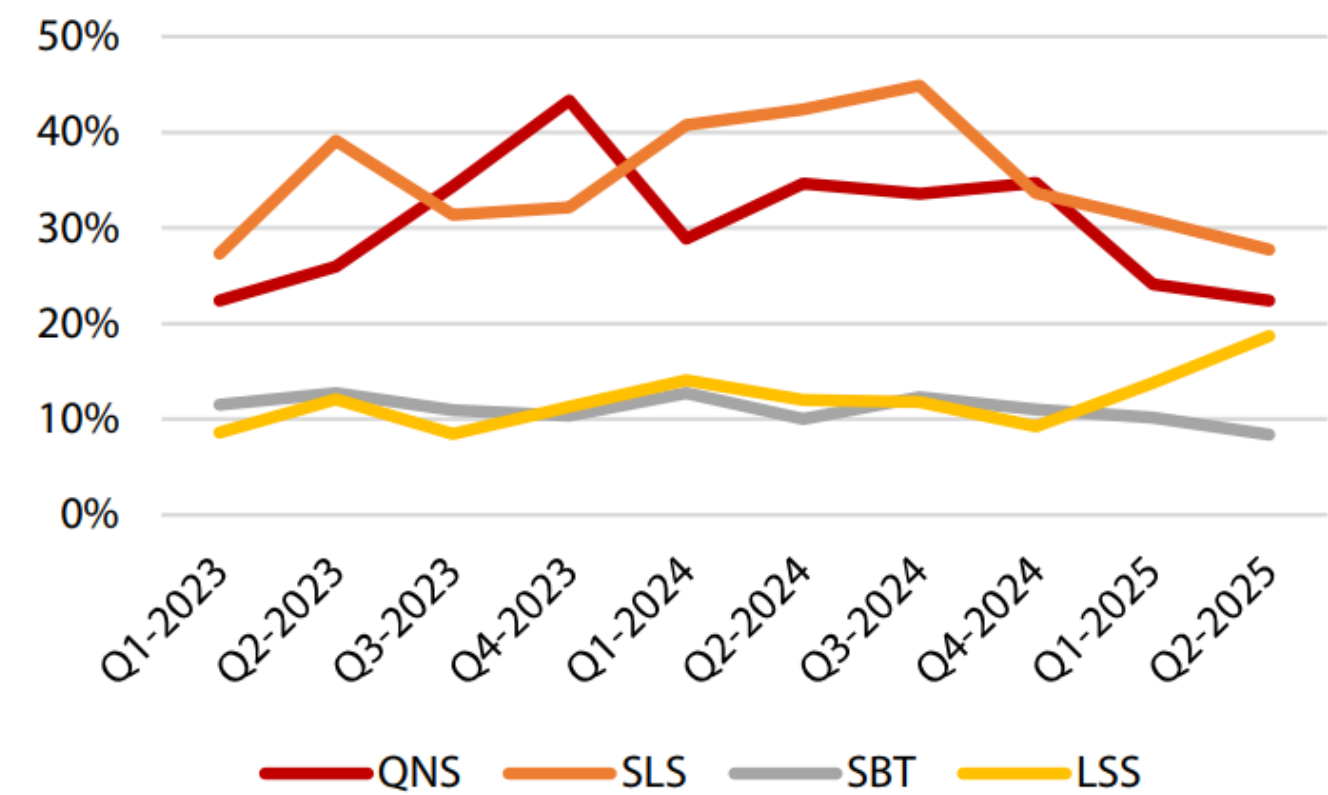
- In Q2-2025, QNS recorded net revenue of VND 2,956 bn (+4.8% YoY), and NPAT-MI of VND 546 bn (-20.9% YoY), primarily due to subdued growth in the sugar industry, marked by limited increases in both sales volume and selling price compared to the prior year. This overshadowed the strong performance of the milk segment within the overall financial contribution.
- With the milk segment demonstrating robust performance in both revenue and net margin, the potential for QNS's stock price appreciation/depreciation hinges significantly on the sugar segment. We are optimistic that QNS will boost sugar output in the upcoming quarters, aligning with its production and business strategy, particularly as the company has expanded its planting area and enhanced sugarcane processing efficiency in the crop 2024-25 season.
- We expect that the headwinds in the sugar industry will gradually be overcome (large amount of smuggled sugar/domestic inventory or weak demand from the impact of Decree 70), supporting selling price and sales volume for QNS to gradually improve QoQ in 2025.
- In the scenario of sugar price remaining in the area of 18,400-18,600 VND/kg, equivalent to the time when anti-dumping and anti-subsidy with Thai sugar take effect (Aug-2023), the target price for QNS according to our forecast is 56,100 VND/share (including cash dividends), equivalent to the ACCUMULATE recommendation.

Figure 1: Number of days of inventory of sugar enterprises (days)



Source: Bloomberg, RongViet Securities

Figure 2: Gross margin of sugar enterprises (%)



Source: Bloomberg, 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 (*)
01/08	GSP	13.40	13.20	14.00	15.20	12.40		1.5%		1.7%
31/07	TV2	40.40	39.50	43.00	47.00	37.40		2.3%		1.4%
29/07	VCB	61.10	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	39.70	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	106.60	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	61.10	61.10	65.00	70.00	58.30		0.0%		2.9%
18/07	PVS	34.10	33.50	36.00	39.80	31.30		1.8%		2.6%
17/07	BID	38.05	38.30	41.00	44.50	36.40		-0.7%		3.6%
16/07	MSN	73.90	74.20	80.00	85.00	68.90		-0.4%		4.6%
11/07	GAS	68.00	67.90	73.00	77.50	64.40		0.1%		5.7%
10/07	DCM	36.35	34.20	36.50	39.50	32.30		6.3%		6.8%
09/07	TLG	51.80	55.00	59.00	63.50	51.30		-5.8%		8.0%
Average performance (QTD)								8.7%		7.1%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
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
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
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
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
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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