



## MOVING ABOVE MA(20)

June 17, 2025



### RECOMMENDED STOCK

Ticker: ACB

### ANALYST-PINBOARD

Update on Macroeconomics

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a fairly strong upward session, breaking above the MA(20) line, the 1,326 point area. Liquidity decreased compared to the previous session, indicating that supply pressure has eased, but supportive cash flow isn't yet truly strong and is gradually absorbing supply.
- The signal of returning above the MA(20) line could help the market move towards and retest the 1,350 point resistance area. However, this resistance area may temporarily still exert pressure, leading to contention in the market.
- It's expected that the market will see probing movements in the 1,330 – 1,350 point area in the near future before clearer signals emerge. Supply and demand signals in this area will significantly impact the market's next move.

TRADING STRATEGY

- Investors can anticipate the market's potential for further gains but should observe supply and demand movements in the resistance area to assess the market's condition.
- Investors may consider the current upward momentum to take short-term profits on stocks that have rapidly increased to resistance areas and realize gains.
- For new purchases, Investors can anticipate and explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

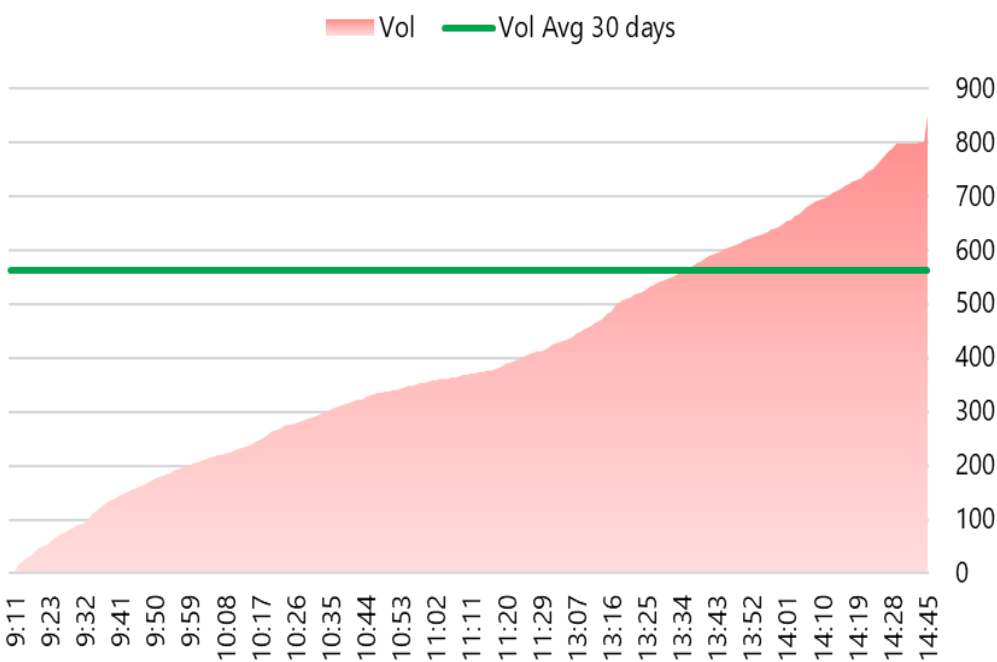
TREND: **SIDEWAY**



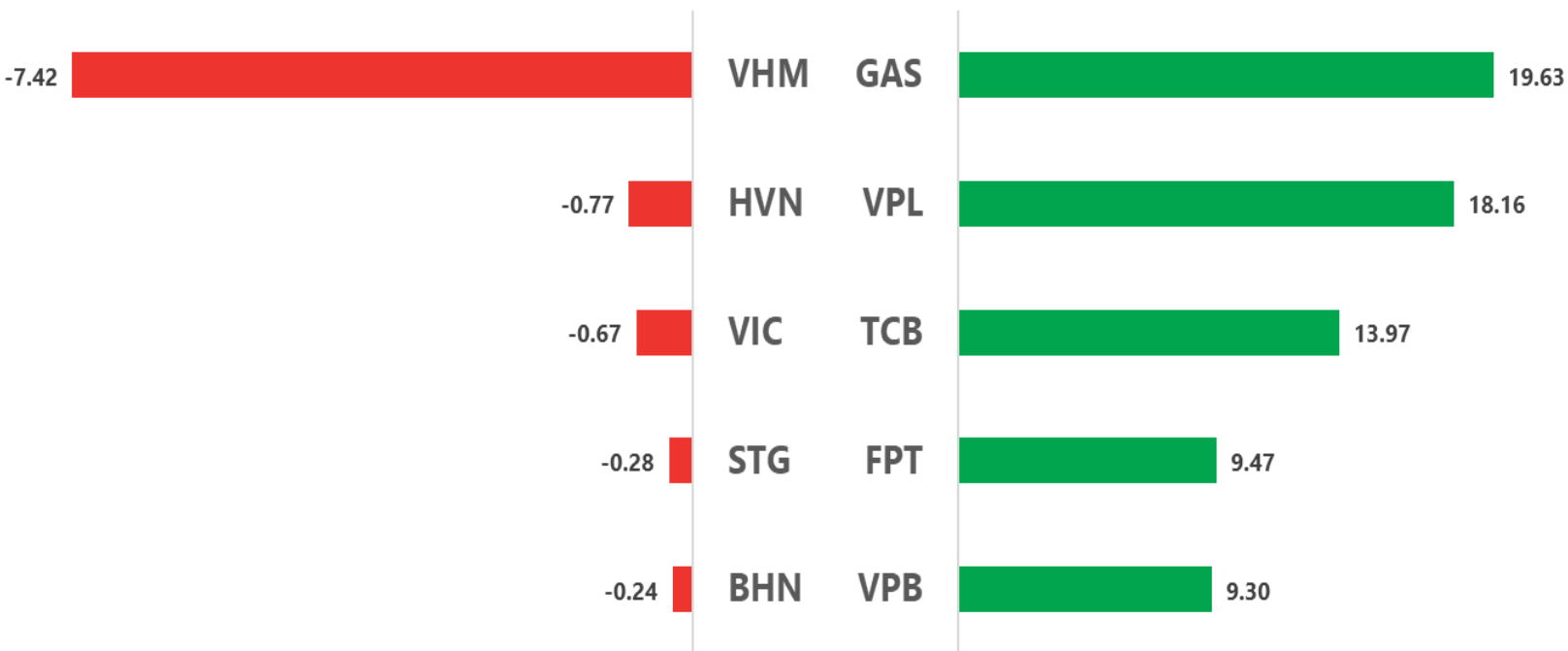
MARKET INFOGRAPHIC

June 16, 2025

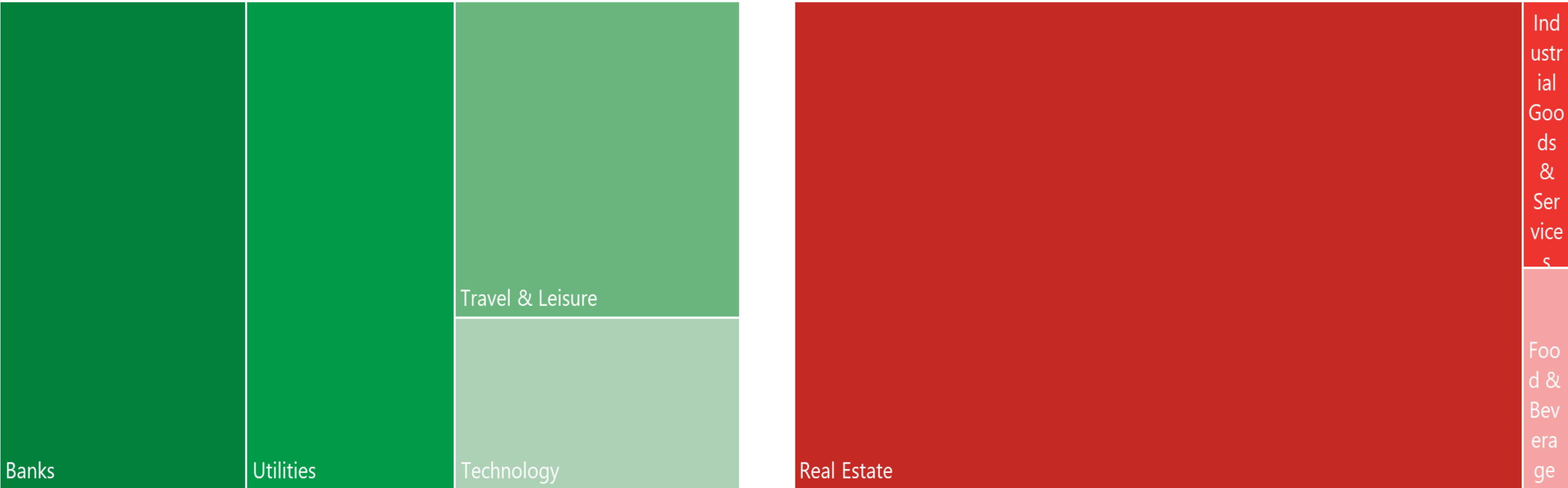
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

24,800 VND

Recommendation - BUY

Recommended Price (17/06/2025) (\*)

21,100 – 21,400

Short-term Target Price 1

23,000

Expected Return 1 (at recommended time):

▲ 7.5% - 9%

Short-term Target Price 2

24,800

Expected Return 2 (at recommended time):

▲ 15.9% - 17.5%

Stop-loss

20,400

(\* Recommendation is made before the trading session)

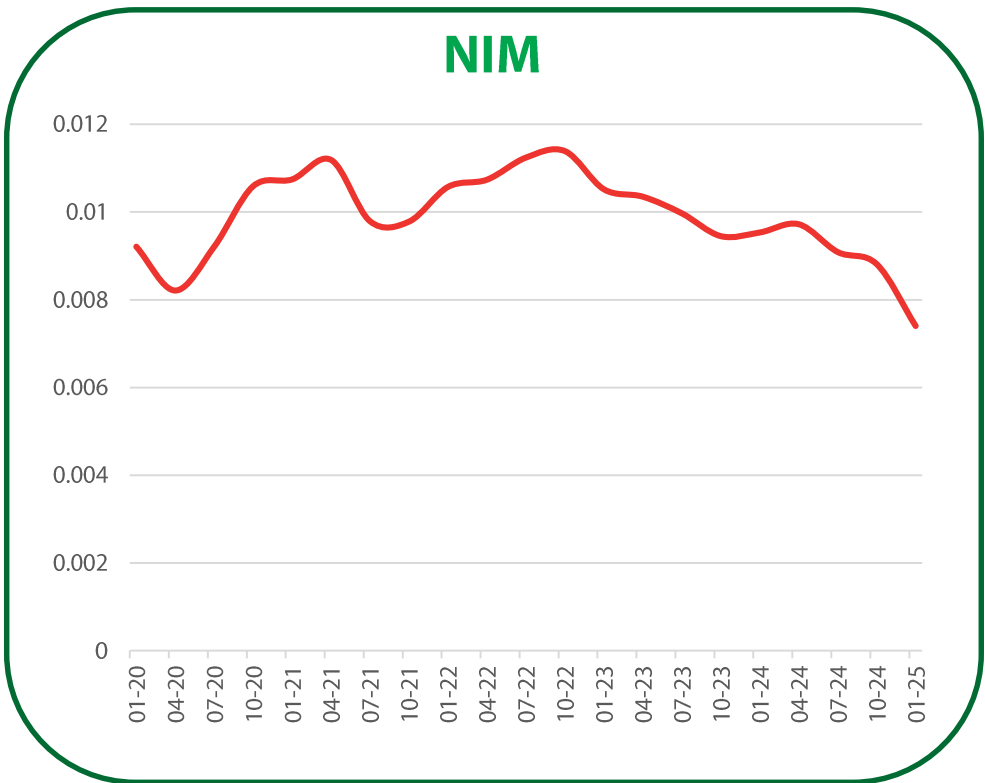
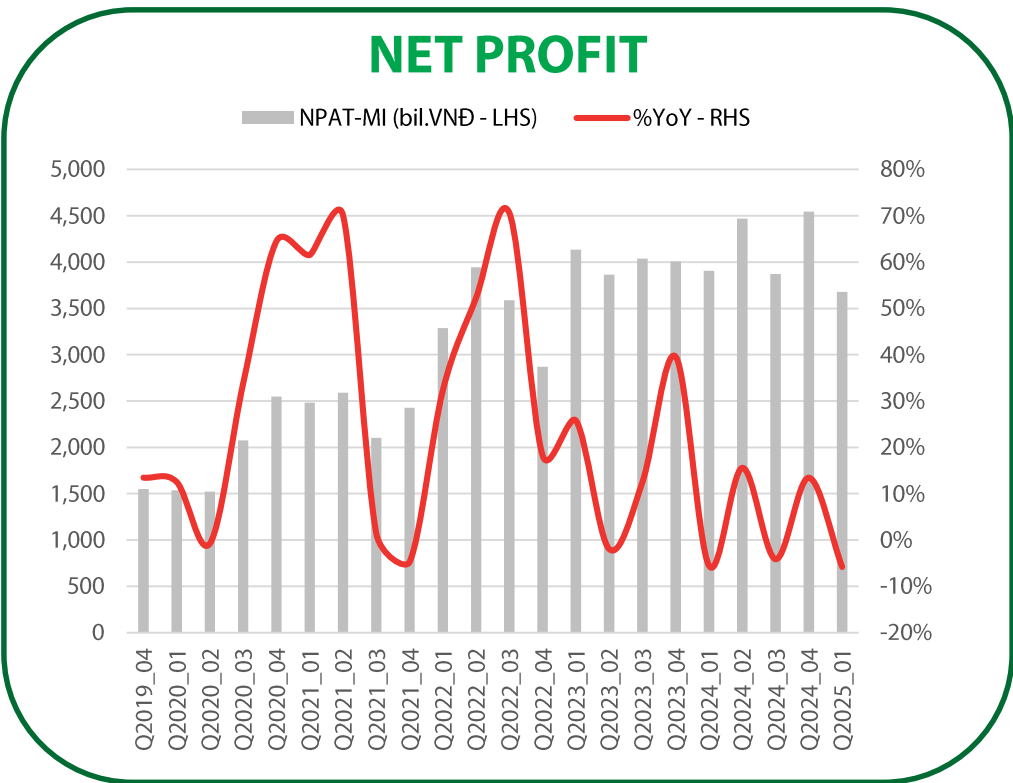
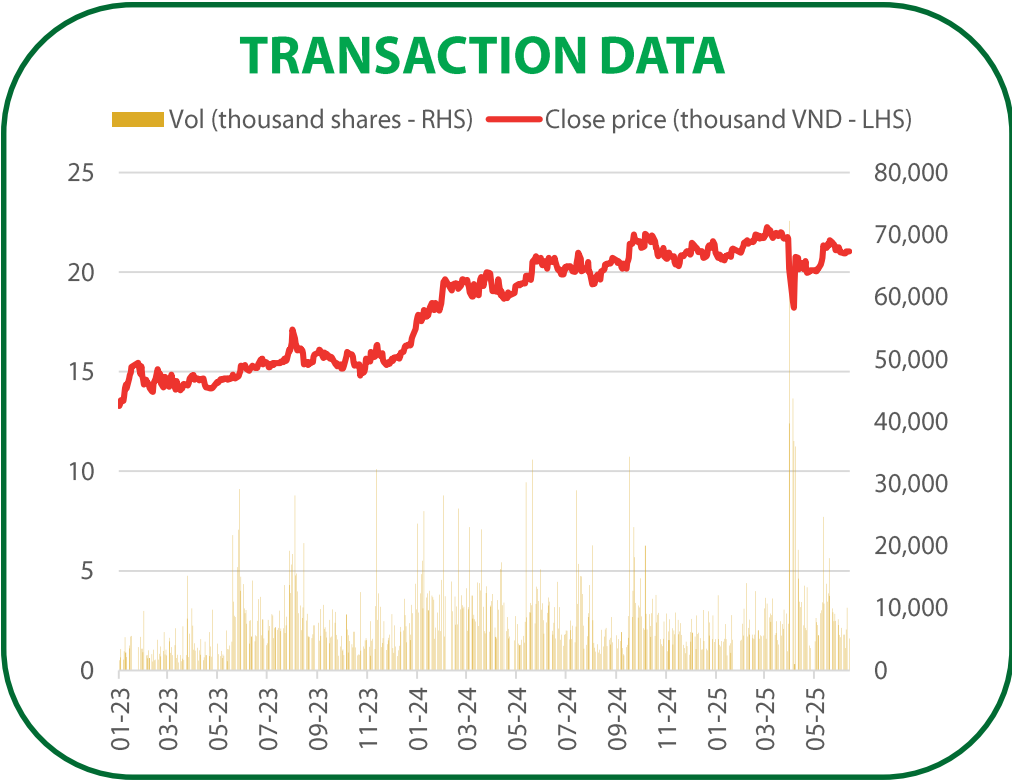
STOCK INFO

|                                |                 |
|--------------------------------|-----------------|
| Sector                         | Banks           |
| Market Cap (\$ mn)             | 108,127         |
| Current Shares O/S (mn shares) | 5,137           |
| 3M Avg. Volume (K)             | 11,699          |
| 3M Avg. Trading Value (VND Bn) | 279             |
| Remaining foreign room (%)     | 0.07            |
| 52-week range ('000 VND)       | 18.214 – 22.266 |

INVESTMENT THESIS

- ACB's Q1/2025 financial performance recorded total operating income reaching VND 7.9 trillion, down 3% year-over-year (YoY), and pre-tax profit declining by 6% YoY to VND 4.6 trillion. Net interest income dropped 5% YoY to VND 6.3 trillion due to a softer retail credit environment and a shift toward large corporate lending. On a positive note, non-interest income increased by 17% YoY, driven by strong growth in other service fees that partially offset a 33% YoY drop in bancassurance revenue. The CASA ratio declined to 22% from 23.2% at the end of 2024, mainly due to reduced SME deposits.
- While the NPL ratio remained stable at 1.49%, Stage 2 loans surged 52% quarter-over-quarter to VND 4.2 trillion. This increase likely reflects the expiration of restructured loan terms under Circular 02, which had temporarily eased pressure on certain borrowers. Credit risk provisions rose 22% YoY to VND 626 billion, and the bank took nearly VND 1 trillion in additional measures to resolve risks. Loan loss reserve coverage declined from 77% to 72%, but management considers this level adequate given that 86% of collateral is secured by real estate assets.
- Looking ahead, ACB expects profitability to improve starting in Q2. The bank forecasts a recovery in NIM as credit demand picks up following the seasonal low in Q1 and funding costs begin to decline from April onward. In addition, ACB anticipates recovering VND 400 billion in deposits from the former Construction Bank (now VCB Neo) during the second quarter.

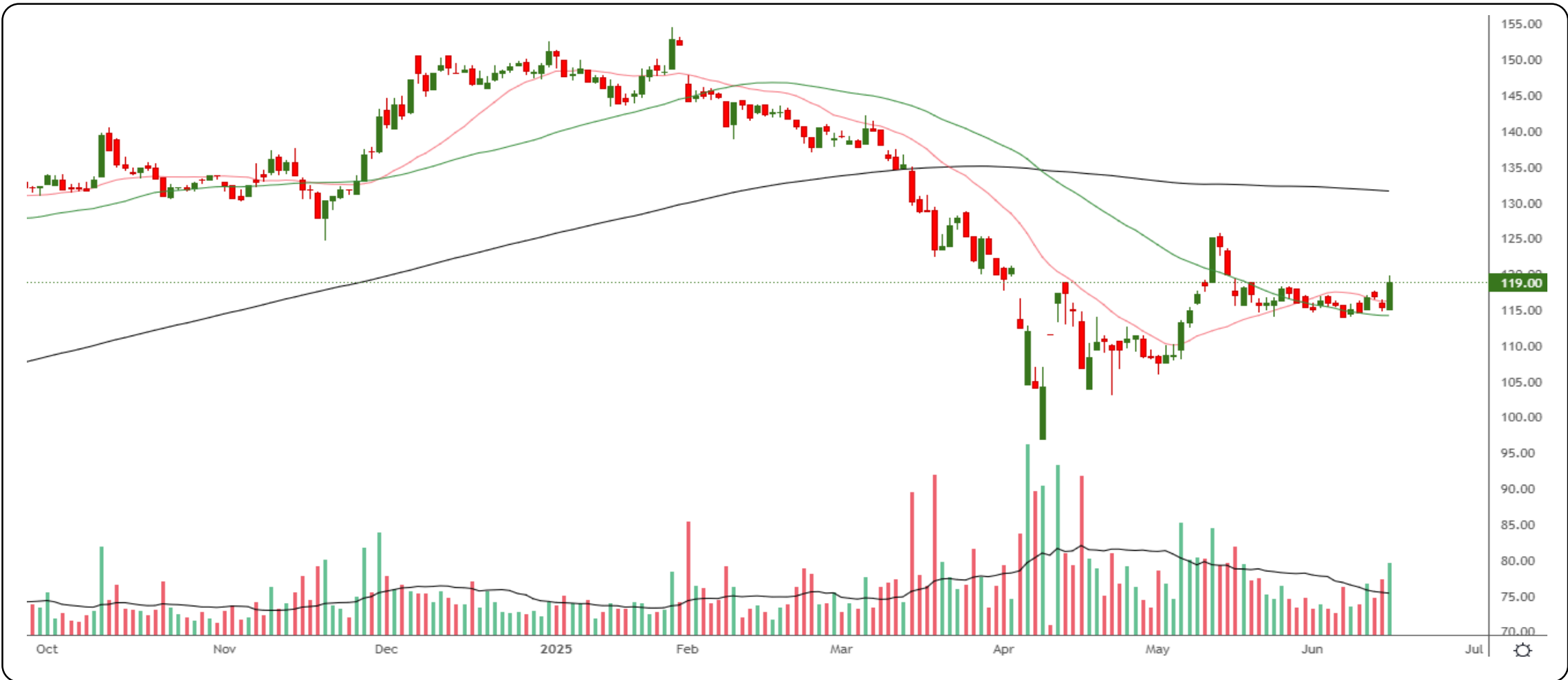

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it showed weak performance and declined below the MA(20) line recently, ACB consistently found support in the 21 area and experienced low supply when below the MA(20) line. Liquidity has improved in the past three sessions, accompanied by a gradual price recovery, especially with the signal of breaking above the MA(20) line on June 16, 2025. This indicates that supportive cash flow is increasing again after a corrective phase. Some volatility may emerge, but the current signals could create supportive momentum and give ACB an opportunity to return to an upward trend in the near future.
- Support: 20,700 VND.
- Resistance: 25,000 VND.



| Ticker                                      | Technical Analysis  |
|---|---|
| <div><div>FPT</div><div>Sideway</div></div> | <div><div><div>Support</div><div>114.0</div></div><div><div>Current Price</div><div>119.0</div></div><div><div>Resistance</div><div>132.0</div></div></div> <div><p>FPT recorded a strong gaining session with a wide candlestick range and a volume surging above the 20-session average. This positive outcome allowed the stock to extend its upward momentum, moving closer to the target at the MA200 (around 132), following a prior period of tight consolidation with narrow price range and low volume.</p></div> <div></div> |
| <div><div>OCB</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>10.7</div></div><div><div>Current Price</div><div>11.45</div></div><div><div>Resistance</div><div>13.0</div></div></div> <div><p>OCB recorded a strong gaining session, indicating that buying demand was sufficient to absorb the supply pressure from the breakout session on June 12, 2025. This positive reaction helped the stock solidify its breakout above the MA200, thereby creating an opportunity to further extend the uptrend toward the next target around 13.</p></div> <div></div>  |





HIGHLIGHT POINTS

Trade update May 2025: Speed up negotiations before the 90-day deadline

(My Tran – [my.tth@vdsc.com.vn](mailto:my.tth@vdsc.com.vn))

- The effect of rushing export orders continued to be evident in the trade results for May 2025.
- Exports by domestic enterprises significantly declined compared to the previous month, while the trade activities of FDI enterprises continued to accelerate.
- The top three export growth categories in May 2025 were electronics, agricultural and aquatic products, and machinery and equipment.
- Imports of raw materials for production gradually decreased in the textile and garment sector. In contrast, imports of raw materials for electronics and machinery equipment remained at high levels.
- Exports to the U.S. market continued to grow exceptionally, surpassing the growth rate of exports to non-U.S. markets. Concurrently, the trade surplus with the U.S. continued to expand.
- The rush for export orders before the tariff deadline was particularly strong for toys, electronics, chemicals, agricultural products, and paper. However, with the U.S. imposing a 50% tariff on aluminum and steel, steel exports bucked the overall trend of growth.
- Vietnam has undergone three official rounds of negotiations with U.S. representatives regarding tariffs. The announced results indicate positive progress, though details remain undisclosed, with just over half a month left before the 90-day tariff suspension period ends.
- Currently, Vietnam, along with 17 key trade partners, is working toward signing agreements with the U.S. Recent remarks by U.S. Treasury Secretary Scott Bessent suggest that the U.S. may be flexible with tariff deadlines for countries demonstrating “good faith” in negotiations.
- The latest developments in U.S.-China trade negotiations indicate that the U.S. will impose a 10% reciprocal tariff on China, with the total effective tariff increase on Chinese goods reaching around 29%. According to Bloomberg, Vietnam is seeking a tariff in the range of 20-25%, corresponding to an additional effective tariff increase of 15-18%.

Summary of trade performance – May 2025

|               | 05/2025 |        |       | YTD    |        |
|---------------|---------|--------|-------|--------|--------|
|               | USD bn  | % MoM  | % YoY | USD bn | % YoY  |
| Total trade   | 78.6    | 5.8%   | 21.0% | 355.8  | 17.1%  |
| Exports       | 39.6    | 5.7%   | 22.7% | 180.2  | 15.3%  |
| Domestic      | 8.7     | -26.3% | -5.3% | 50.3   | 12.9%  |
| FDI           | 30.9    | 20.5%  | 33.9% | 129.9  | 16.0%  |
| Imports       | 39.0    | 5.9%   | 19.3% | 175.6  | 18.9%  |
| Domestic      | 10.9    | -25.0% | -9.7% | 62.1   | 21.3%  |
| FDI           | 28.2    | 25.9%  | 36.2% | 113.4  | 25.9%  |
| Trade balance | 0.6     |        | NA    | 4.7    | -45.8% |

Source: GDVC, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 13/06                     | MBB    | 25.10         | 24.50       | 26.00                     | 28.00                     | 23.40     |            | 2.4%       |                | 1.1%                   |
| 13/06                     | CMG    | 36.80         | 34.80       | 38.00                     | 42.00                     | 33.80     |            | 5.7%       |                | 1.1%                   |
| 11/06                     | MSN    | 66.80         | 64.30       | 69.50                     | 78.00                     | 61.30     |            | 3.9%       |                | 1.7%                   |
| 10/06                     | HPG    | 26.75         | 26.30       | 28.00                     | 30.00                     | 24.90     |            | 1.7%       |                | 2.1%                   |
| 05/06                     | HCM    | 25.70         | 26.10       | 28.00                     | 30.50                     | 24.90     |            | -1.5%      |                | -0.6%                  |
| 04/06                     | VIB    | 18.30         | 18.10       | 19.50                     | 21.00                     | 17.20     |            | 1.1%       |                | -0.7%                  |
| 30/05                     | PVS    | 36.80         | 28.00       | 31.00                     | 34.00                     | 26.80     | 33.00      | 17.9%      | Closed (06/06) | -0.9%                  |
| 28/05                     | MWG    | 64.30         | 64.20       | 70.00                     | 74.00                     | 60.90     | 60.90      | -5.1%      | Closed (02/06) | -0.3%                  |
| 27/05                     | CTG    | 40.30         | 39.10       | 42.00                     | 45.00                     | 37.40     |            | 3.1%       |                | 0.4%                   |
| 22/05                     | VPB    | 18.80         | 18.30       | 20.00                     | 22.50                     | 17.40     |            | 2.7%       |                | 1.8%                   |
| 21/05                     | HDB    | 21.75         | 22.30       | 23.80                     | 26.00                     | 21.20     |            | -2.5%      |                | 1.7%                   |
| 16/05                     | VCG    | 20.15         | 19.53       | 21.47                     | 23.78                     | 18.60     |            | 3.2%       |                | 1.9%                   |
| Average performance (QTD) |        |               |             |                           |                           |           |            | 4.6%       |                | 3.1%                   |

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

Vietnam events

| Date   | Events   |
|--|--|
| 02/06/2025   | Publication of PMI (Purchasing Managers Index)                     |
| 06/06/2025   | Announcement of Vietnam's economic data May 2025                   |
| 06/06/2025   | Puclication of FTSE ETF portfolio                                  |
| 13/06/2025   | Puclication of VNM ETF portfolio                                   |
| 19/06/2025   | Expiry date of VN30F2506 futures contract                          |
| 20/06/2025   | Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring |
| *MSCI assesses Vietnam stock market classification in Jun 2025 |  |

Global events

| Date       | Countries | Events                            |
|------------|-----------|-----------------------------------|
| 02/06/2025 | UK        | Final Manufacturing PMI           |
| 02/06/2025 | US        | Final Manufacturing PMI           |
| 02/06/2025 | EU        | Final Manufacturing PMI           |
| 03/06/2025 | China     | Caixin Manufacturing PMI          |
| 03/06/2025 | US        | JOLTS Job Openings                |
| 05/06/2025 | EU        | ECB Monetary Policy Statement     |
| 06/06/2025 | US        | Nonfarm Payroll                   |
| 09/06/2025 | China     | CPI y/y                           |
| 10/06/2025 | UK        | Claimant Count Change             |
| 11/06/2025 | US        | CPI m/m                           |
| 12/06/2025 | UK        | GDP m/m                           |
| 12/06/2025 | US        | PPI m/m                           |
| 13/06/2025 | China     | House Price Index y/y             |
| 13/06/2025 | US        | Prelim UoM Consumer Sentiment     |
| 13/06/2025 | US        | Prelim UoM Inflation Expectations |
| 17/06/2025 | US        | Retail Sales m/m                  |
| 18/06/2025 | UK        | CPI y/y                           |
| 18/06/2025 | EU        | CPI y/y                           |
| 19/06/2025 | UK        | BOE Monetary Policy Report        |
| 19/06/2025 | US        | FOMC Meeting Minutes              |
| 20/06/2025 | UK        | Retail Sales m/m                  |
| 20/06/2025 | China     | Loan Prime Rate                   |
| 26/06/2025 | US        | Final GDP q/q                     |
| 27/06/2025 | US        | Core PCE Price Index m/m          |





RONGVIET RECENT REPORT

| COMPANY REPORTS   | Issued Date                | Recommend    | Target Price |
|---|----------------------------|--------------|--------------|
| MWG – A bright spot from the recovery in ICTCE retailing market share   | June 16 <sup>th</sup> 2025 | Accumulate   | 67,900       |
| CTG – Solid Growth Outlook as Provisioning Pressures Subside  | May 15 <sup>th</sup> 2025  | Buy – 1 year | 45,200       |
| HPG – The Steel Titan Stirs   | May 09 <sup>th</sup> 2025  | Buy – 1 year | 33,800       |
| DCM – The thrust from selling price is not strong enough  | Apr 22 <sup>nd</sup> 2025  | Accumulate   | 34,500       |
| SCS – Standing at the turning point of life   | Apr 17 <sup>th</sup> 2025  | Observe      | N/A          |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                            |              |              |



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