



CORRECTION

July 16, 2025



RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on Fishery

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continues to face profit-taking pressure as it approaches the 1,480-point resistance area, recording its first corrective session after a series of continuous gains. Liquidity increased compared to the previous session, indicating that profit-taking supply remains active and is exerting downward pressure on the market.
- With profit-taking supply still dominant, the market's corrective phase may continue into the next trading session. However, this correction could stimulate increased cash flow participation and create supportive momentum for the market.
- The nearest support area is the 1,430 – 1,450 point area, which could help the market recover.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the support area to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly advanced to resistance areas.
- On the buying side, Investors can consider the market's corrective action as an opportunity for short-term purchases of stocks that have shown positive performance recently and have quickly corrected to support areas.

VN-INDEX TECHNICAL SIGNALS

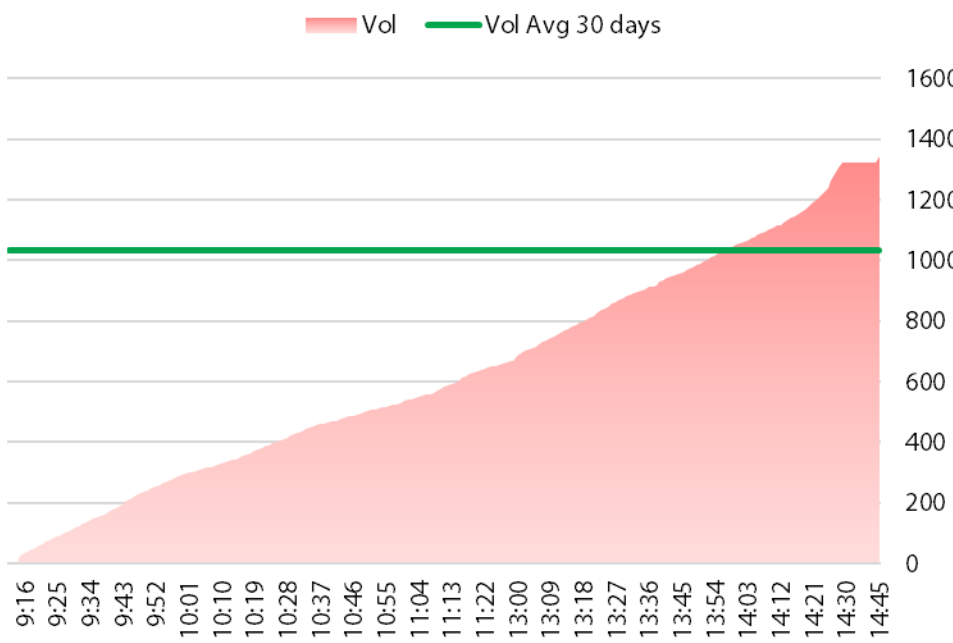
TREND: UPTREND



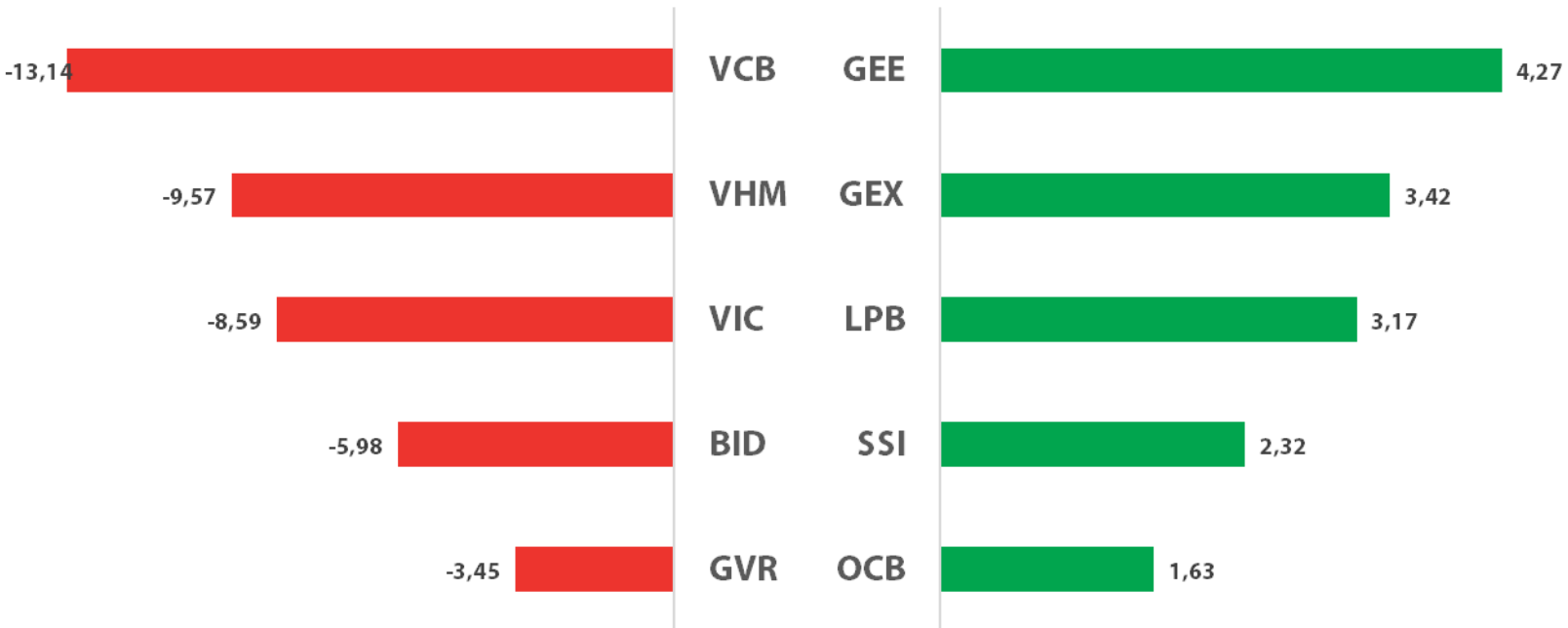
MARKET INFOGRAPHIC

July 15, 2025

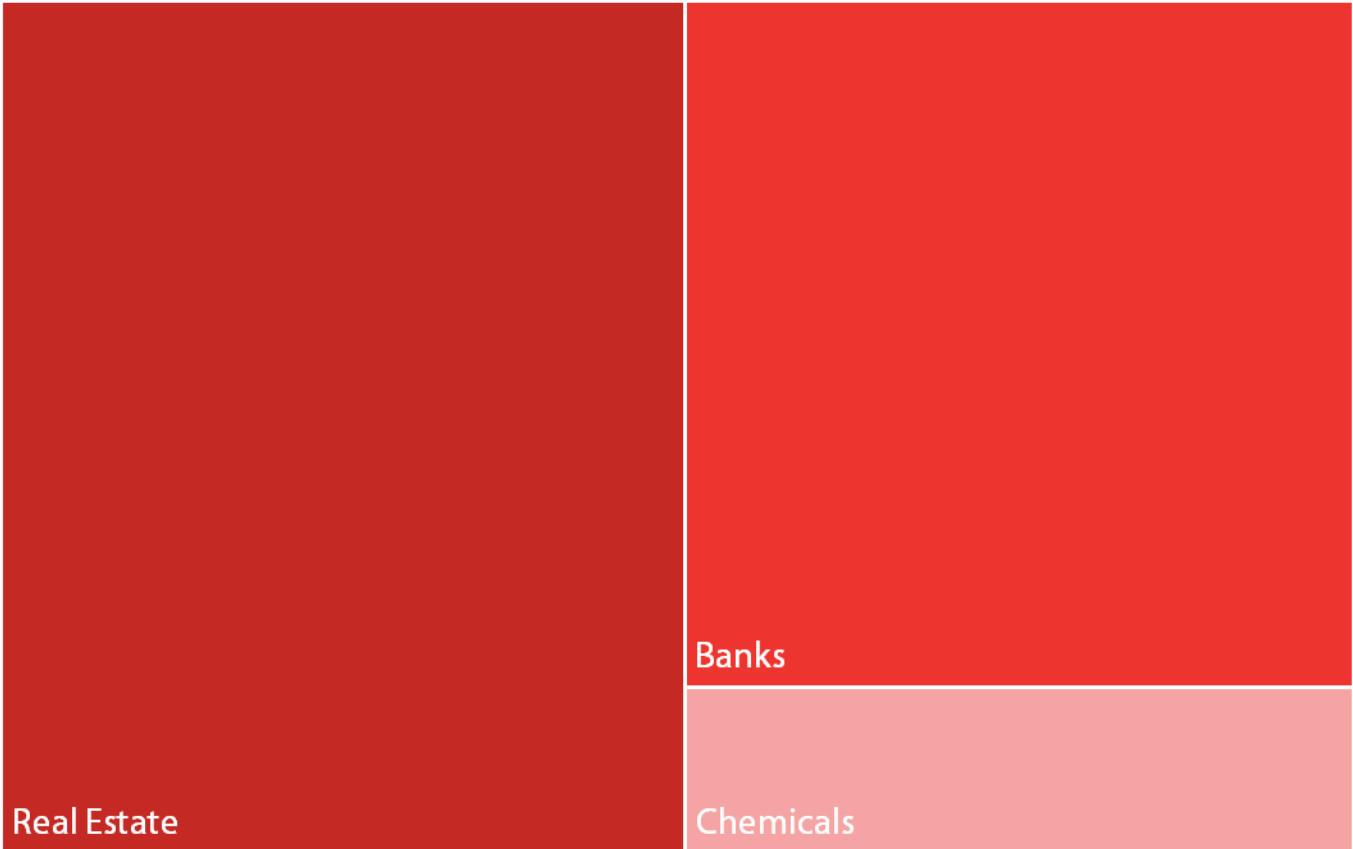
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Asia Commercial Joint Stock Bank

ACB

HSX

TARGET PRICE

25,000 VND

Recommendation – WAITING TO BUY

Recommended Price (16/07/2025) (*)

21,500 – 22,000

Short-term Target Price 1

23,300

Expected Return 1
(at recommended time):

▲ 5.9% - 8.4%

Short-term Target Price 2

25,000

Expected Return 2
(at recommended time):

▲ 13.6% - 16.3%

Stop-loss

20,800

(* Recommendation is made before the trading session)

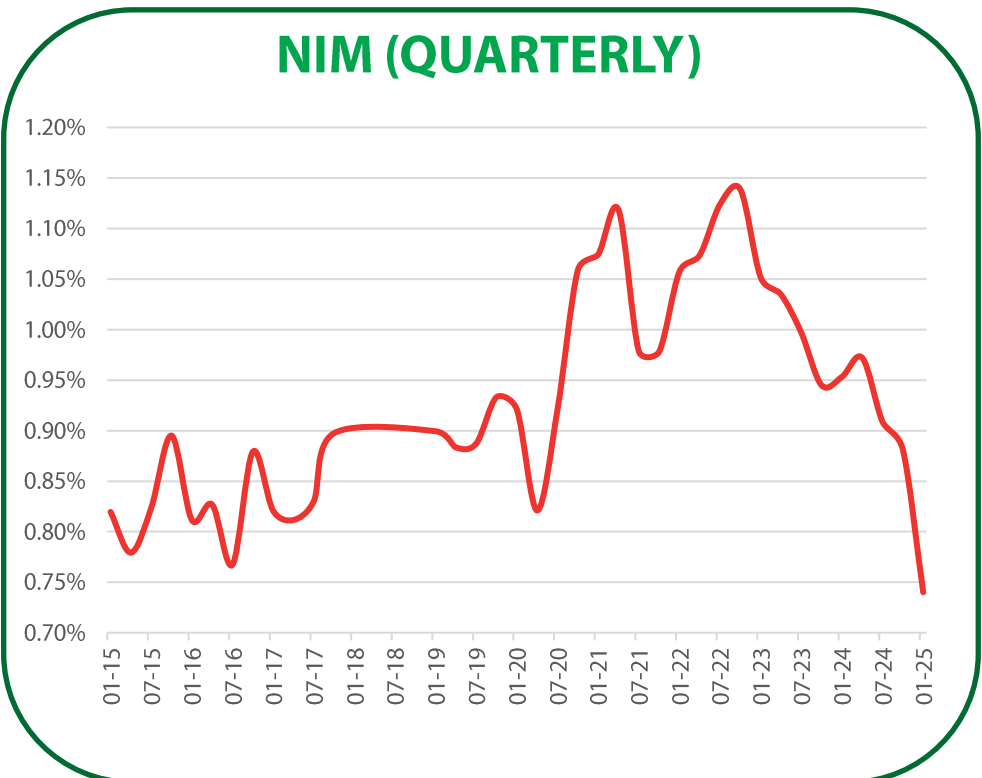
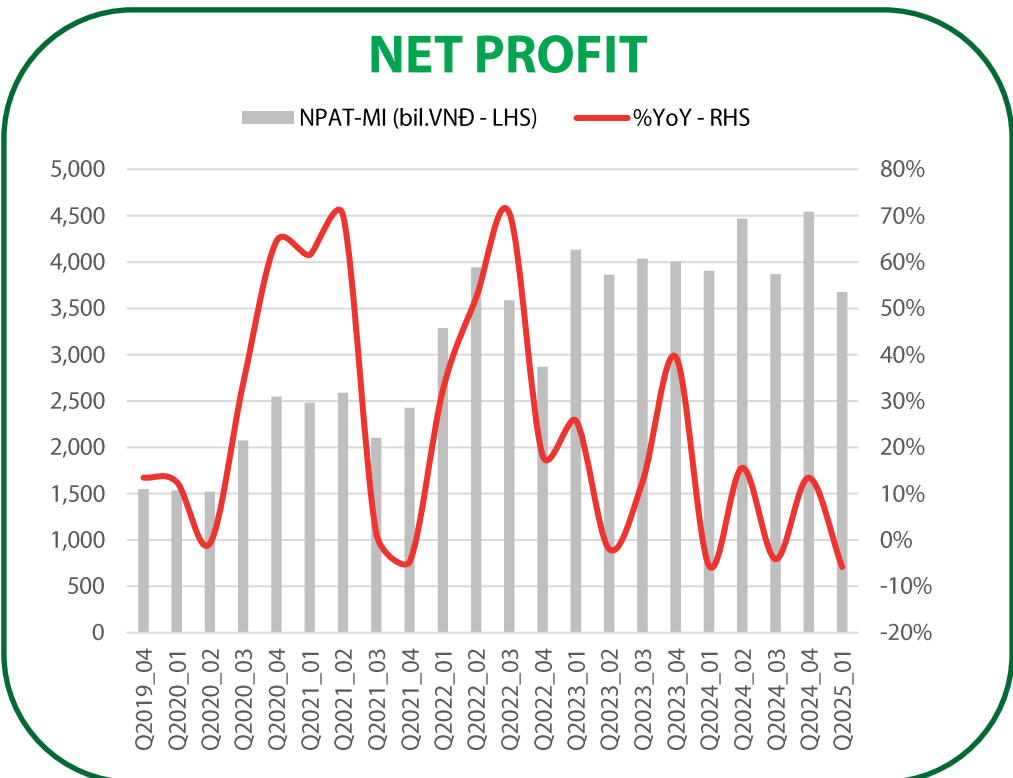
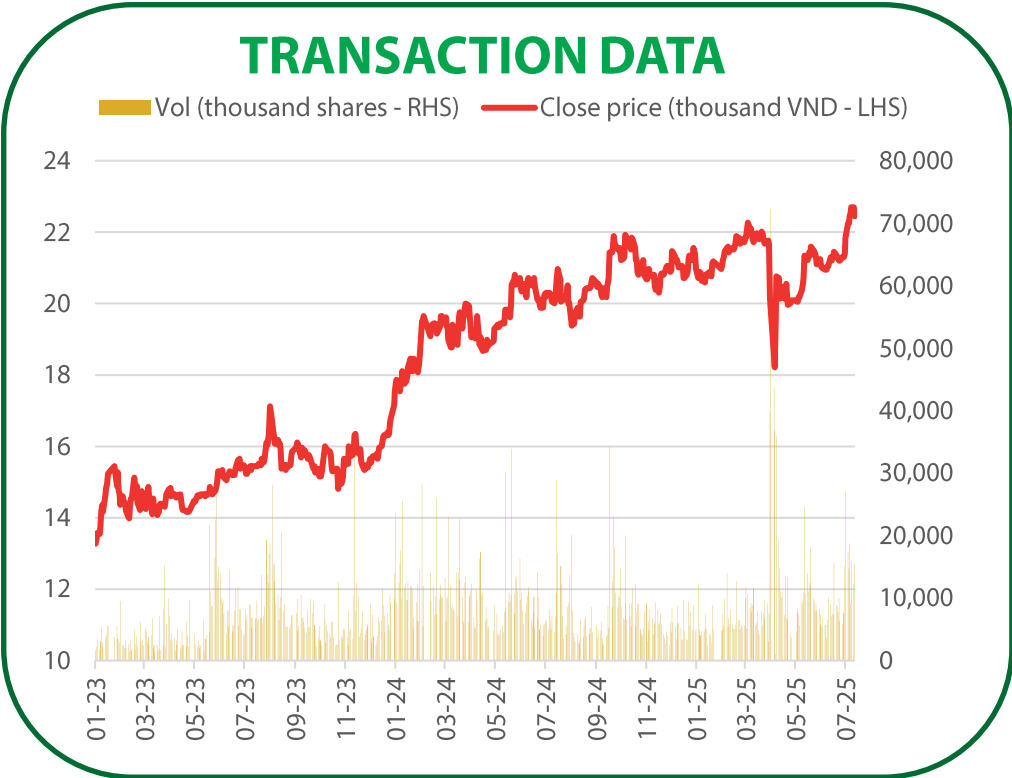
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	116.602
Current Shares O/S (mn shares)	5.137
3M Avg. Volume (K)	9.835
3M Avg. Trading Value (VND Bn)	225
Remaining foreign room (%)	0,00
52-week range ('000 VND)	18.200 – 22.700

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

- After an advance from its MA(20) base, ACB faced resistance at the 22.8 area and pulled back. This pullback appears to be a rebalancing phase after the recent price increase. It's expected that ACB will quickly find support when it retreats to the 21.5 - 22 support area and will resume its upward movement.
- Support: 21,500 VND.
- Resistance: 25,000 VND.



Ticker	Technical Analysis
<div><div>FPT</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>115.0</div></div><div><div>Current Price</div><div>126.0</div></div><div><div>Resistance</div><div>130.0</div></div></div> <div><p>➤ Although FPT's upward trend toward the MA200 has recently faced selling pressure over the past three sessions, these negative influences have not been strong enough to break the stock's overall trend. The narrow-range corrections and low volume in recent days indicate that buyers are still holding the advantage. Therefore, the target of reaching the MA200 remains achievable for FPT.</p></div> <div></div>
<div><div>VTP</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>115.5</div></div><div><div>Current Price</div><div>125.3</div></div><div><div>Resistance</div><div>152.0</div></div></div> <div><p>➤ Although VTP's gains were largely trimmed by the end of the session, as reflected by the presence of a long upper candlestick wick, the stock still managed to close above the MA200 after spending more than a month being repeatedly capped at that resistance level. At the same time, volume remained high compared to the MA20, indicating ongoing support from buying interest. These signals suggest that although selling pressure is still present, the buying side is gradually regaining dominance, enabling VTP to break through resistance and positioning the stock to move toward new target.</p></div> <div></div>



HIGHLIGHT POINTS

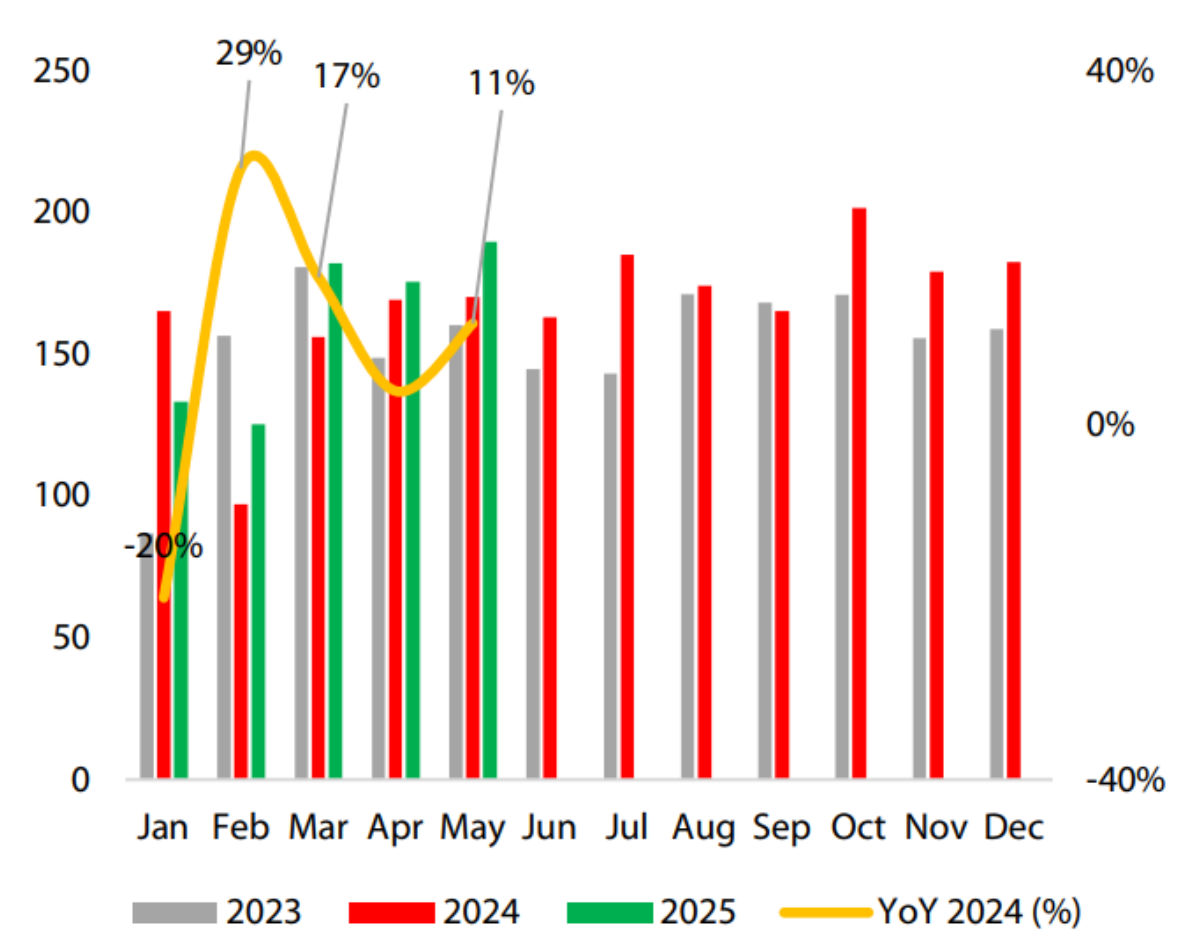
Fishery industry – Pangasius exports in the 5M2025 is positive and expected to grow in 2H20

(Hien Le – hien.ln@vpsc.com.vn)

- **The export value of the pangasius industry in 5M2025 grew by 6% YoY**, reaching USD 805 million as a 5% YoY increase in selling prices and a slight increase in consumption volume of 1% YoY. The main growth driver came from the Brazilian market with an impressive increase of 71% YoY, while the US and EU markets recorded growth of 7% and 3% respectively. In contrast, the Chinese market fell 10% YoY. In terms of selling prices, the main markets all recorded growth, with the US (+5%), China (+3%), Brazil (+7%) and the EU (+1%).
- **The export value of pangasius in 2H2025 is expected to growth 15% YoY** as volume growth of 10%, with selling prices maintaining an upward trend of about 5% YoY due to the short-term pressure from tariffs. Factors supporting output growth include:
 - (1) Regaining tilapia market share as (1) the US will reduce tilapia imports after the US reciprocal tariffs on China take effect from August 12th, 2025 and (2) Vietnam's price of pangasius after reciprocal tariffs is about 50-60% lower than Chinese tilapia.
 - (2) The trend of consumers in the US shifting from expensive salmon to affordable white fish products, in the context of a decline in the consumer confidence index.
 - (3) Strong growth from other markets such as Brazil and Mexico will support the entire industry.

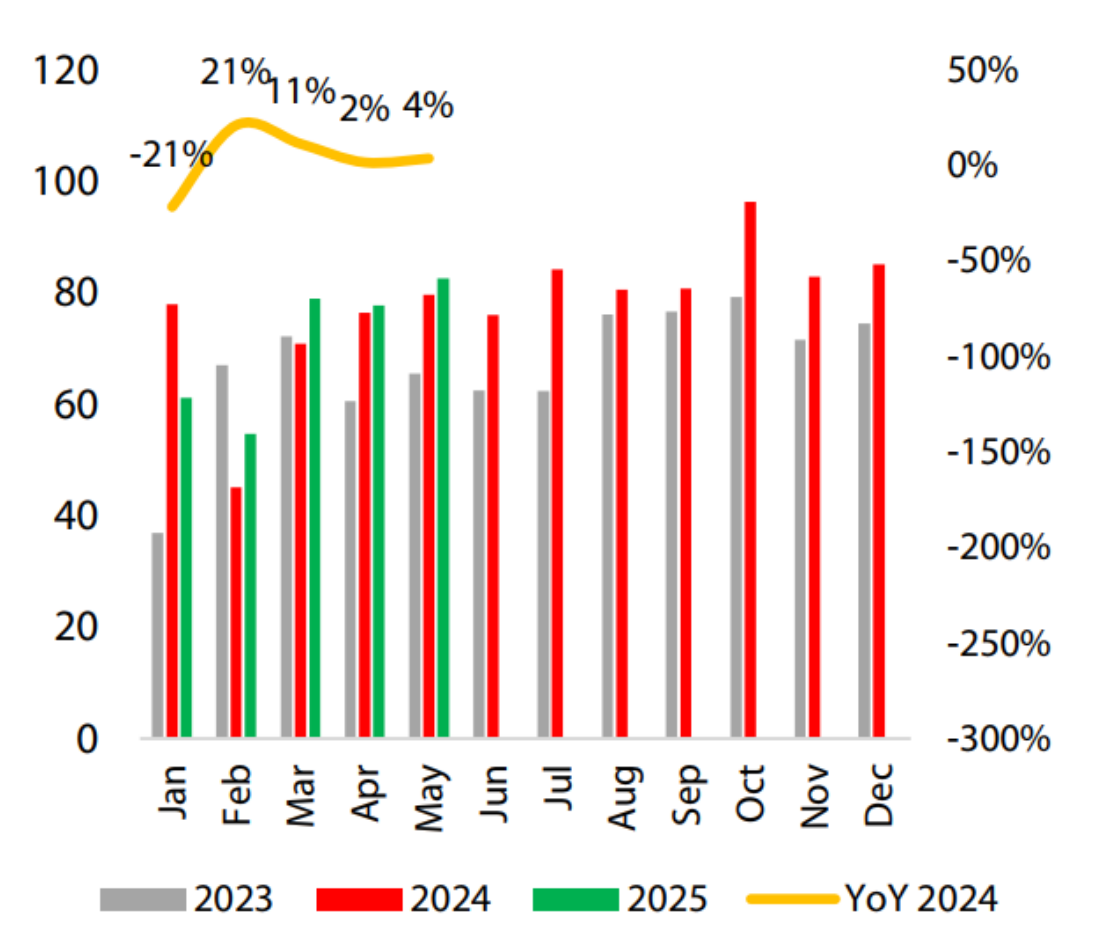
The gross margin of the pangasius industry in 2H2025 is expected to improve compared to 1H2025 as the expected growth of 5% in pangasius selling prices and the gradual decrease in pangasius raw material prices. In particular, ANV's gross margin is expected to outperform VHC's, as ANV's increase in the proportion of exports to Brazil (high gross margin) and decrease in the proportion to China (low gross margin).

Figure 1: Export value of the pangasius industry by month (million USD, left) and growth (% , right)



Source: Agromonitor, RongViet Securities

Figure 2: Export volume of the pangasius industry by month (thousand tons, right) and growth (% , left)



Source: Agromonitor, 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 (*)
11/07	GAS	67.70	67.90	73.00	77.50	64.40		-0.3%		1.0%
10/07	DCM	34.20	34.20	36.50	39.50	32.30		0.0%		2.0%
09/07	TLG	55.70	55.00	59.00	63.50	51.30		1.3%		3.2%
08/07	VIB	19.35	18.80	19.90	21.80	17.70		2.9%		4.2%
07/07	MWG	69.30	66.00	70.00	74.00	63.80		5.0%		5.3%
03/07	VPB	20.75	18.50	20.00	22.00	17.40		12.2%		5.5%
02/07	MBB	26.60	26.05	28.00	30.00	24.80		2.1%		6.0%
01/07	VNM	60.10	57.30	60.00	64.00	54.30		4.9%		6.1%
27/06	HCM	25.25	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.25	16.90	18.50	20.00	16.10		2.1%		6.9%
25/06	DBC	33.60	31.60	34.00	37.00	29.70		6.3%		6.9%
24/06	GEG	16.40	16.50	17.50	19.50	15.70		-0.6%		7.5%
Average performance (QTD)								8.9%		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
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 th 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09 th 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08 th 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08 th 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07 th 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			



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