



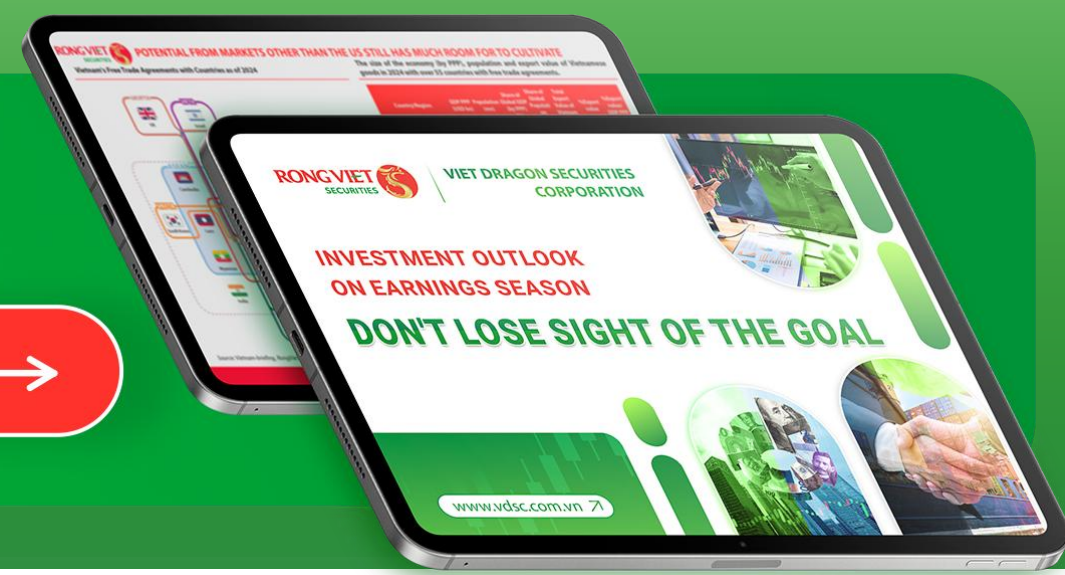
STRIVING TO STAY GREEN

May 29, 2025



ANALYST-PINBOARD

Update on MWG



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market moved past the 1,340 point threshold, but market movement was quite cautious with a Star candlestick. Liquidity decreased compared to the previous session, indicating that both supply and demand were hesitant as the market fluctuated around the resistance area.
- The tug-of-war movement and testing of the 1,340 – 1,345 point area will continue in the next trading session. With efforts to maintain positive performance and positive impact from the previous upward trend, the market may still have an opportunity to break above this area after absorbing profit-taking supply.
- If the 1,340 – 1,345 point area can be conquered, the market's upward trend will continue to extend.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but for now, it's necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply. Instead, prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or some stocks that have continuation patterns.

VN-INDEX TECHNICAL SIGNALS

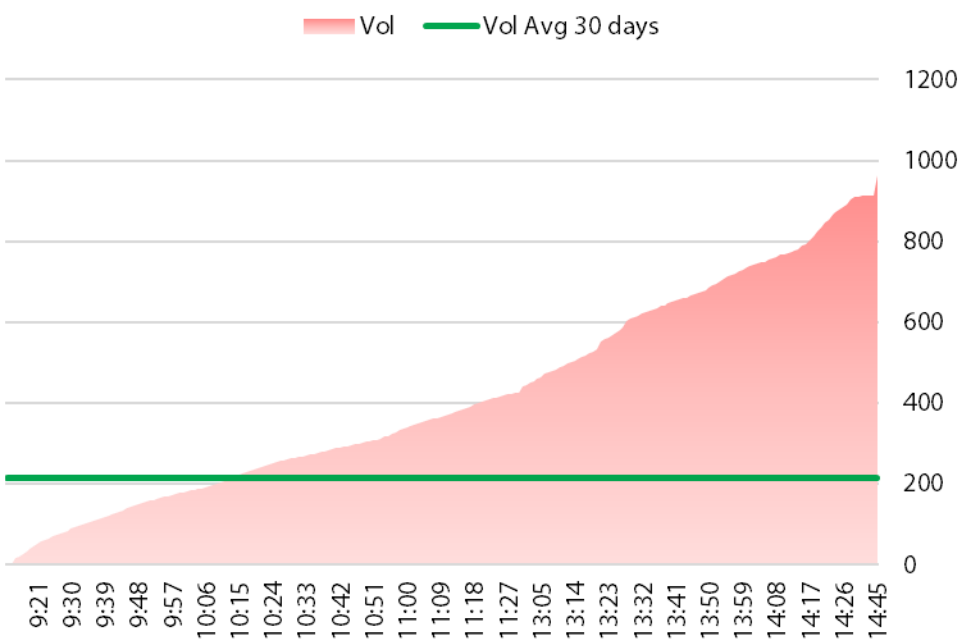
TREND: UPTREND



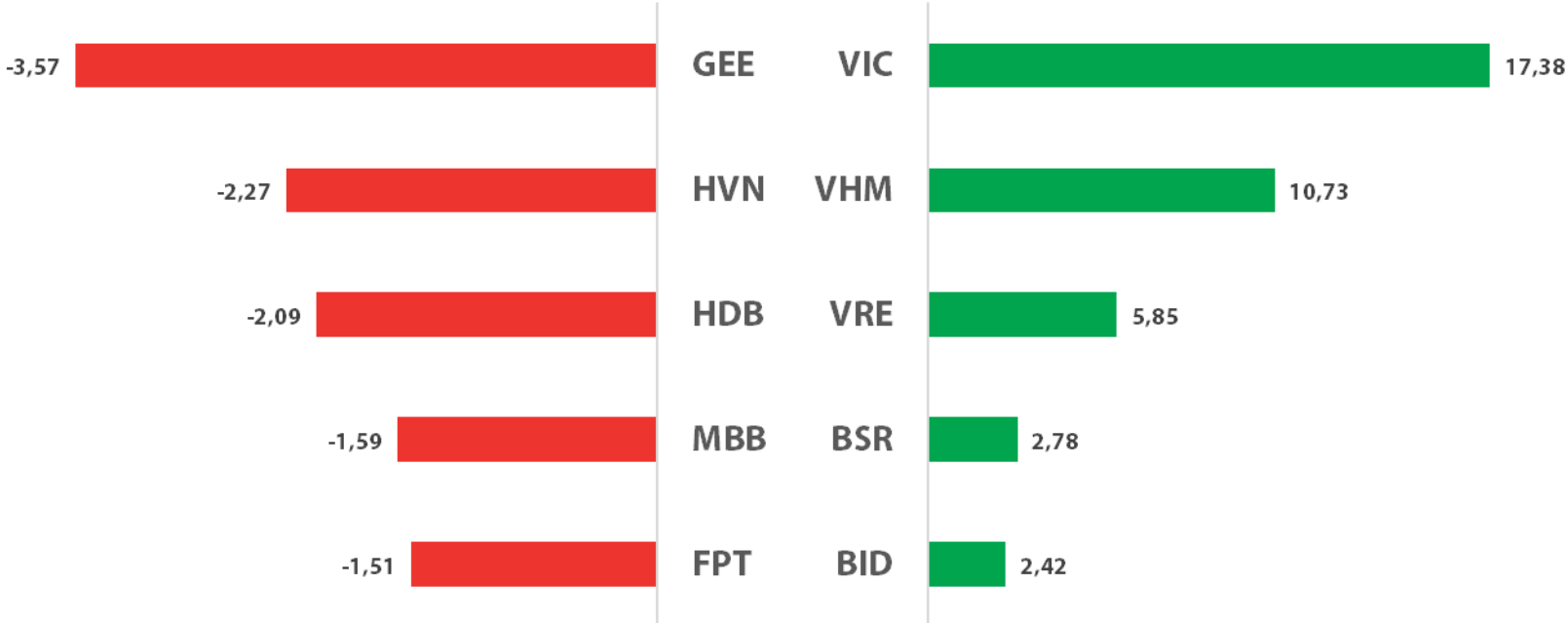
MARKET INFOGRAPHIC

May 28, 2025

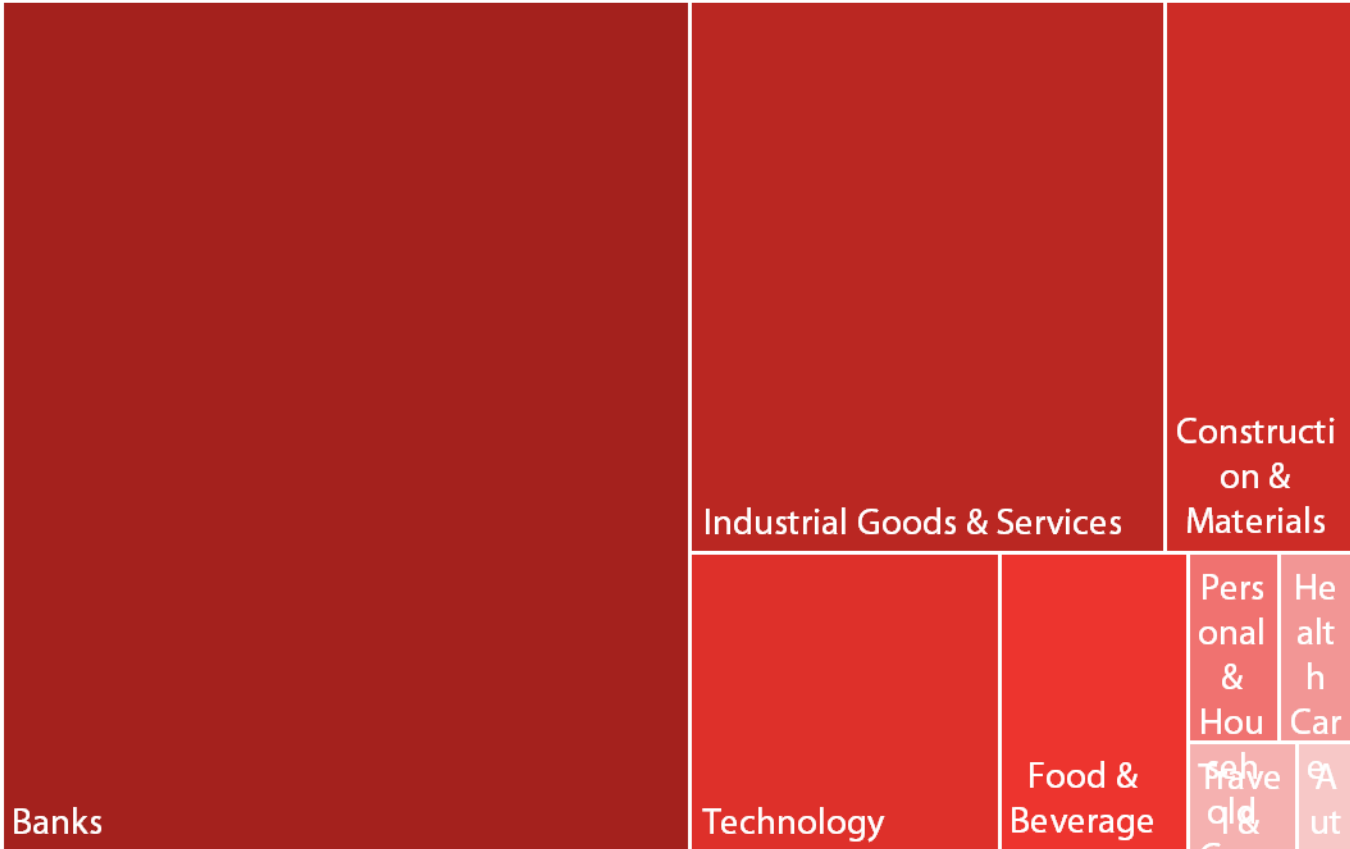
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>BSR</div> <div>Sideway</div>	<div><div>Support</div><div>17.5</div></div> <div><div>Current Price</div><div>18.15</div></div> <div><div>Resistance</div><div>20.5</div></div>

➤ After a corrective phase with not overly significant supply pressure, BSR found support in the MA(20) area, near the 17 area, and gradually recovered. The upward price signal with a price gap on May 28, 2025, is creating an opportunity to extend BSR's recovery trend. However, the supply pressure in the 18.3 resistance area is still quite substantial for now, which could put pressure on BSR to pull back and retest supportive cash flow.



Ticker	Technical Analysis
<div>AGG</div> <div>Sideway</div>	<div><div>Support</div><div>15.0</div></div> <div><div>Current Price</div><div>16.05</div></div> <div><div>Resistance</div><div>18.0</div></div> <div><p>➤ AGG posted a bearish session with a wide candlestick range, despite starting the day with a bullish price gap. This movement puts the stock at risk of losing its breakout momentum above the 16 resistance level, where the 50-day and 200-day moving averages converge. Therefore, to maintain this breakout effort, AGG needs to successfully absorb the supply from T+3 shares due on May 27, 2025, in the next session, thereby paving the way for a shift into an uptrend.</p></div> <div></div>
<div>LAS</div> <div>Uptrend</div>	<div><div>Support</div><div>17.5</div></div> <div><div>Current Price</div><div>21.4</div></div> <div><div>Resistance</div><div>22.2</div></div> <div><p>➤ With a strong gaining session, LAS successfully absorbed the supply pressure from T+3 shares released after the breakout on May 26, 2025. At the same time, liquidity remained high, indicating that the uptrend is still supported. With this positive reaction, LAS is expected to soon move toward its next target around 22.2.</p></div> <div></div>



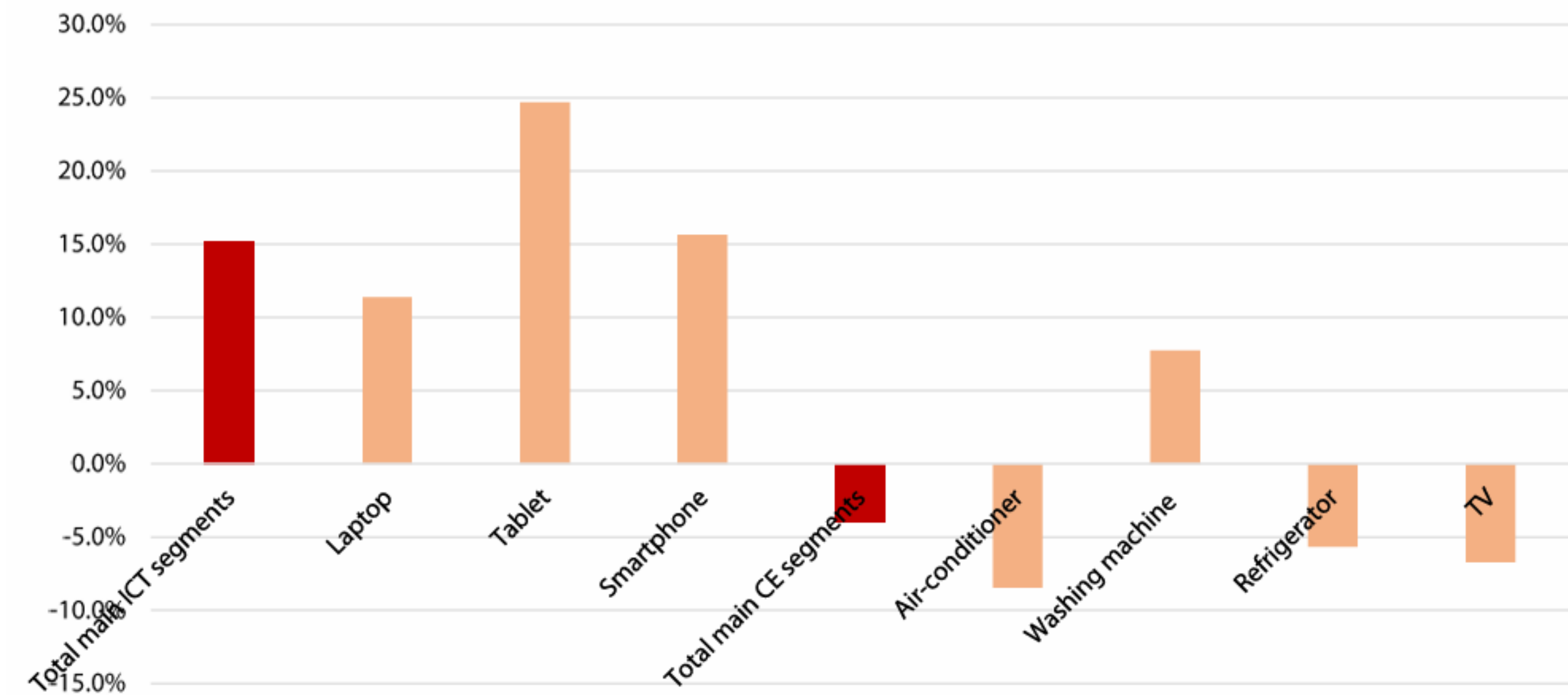
HIGHLIGHT POINTS

MWG – Q1-2025 results exceeded expectations driven by a recovery in ICTCE retailing market share

(Hung Nguyen – hung.nb@vdsc.com.vn)

- MWG’s Q1-2025 results surpassed our expectations, delivering net revenue of VND 36,135 bn (+14.8% YoY) and it of VND 1,546 bn (+71.3% YoY), propelled by a significant recovery in ICTCE retail market share through a leaner store network with lower operating and depreciation costs. Two key strategies underpinned this success: (1) Strengthening partnerships with high-potential brands (familyship), and (2) Revamping customer acquisition strategies, adhering to twin principles of “saving customer wallets” through 0% installment plans, enhanced discounts, and price reductions, alongside “upgraded premium after-sales services.”
- The profit potential for MWG stock in the near term hinges on the spearhead of “BHX Central penetration,” as the current market price fully reflects the restored ICTCE retail market share and the company’s efficient financial investment performance.
- Bolstered by the robust recovery in electronics retail market share, we raise MWG’s valuation to VND 68,700 per share (including a VND 1,000 cash dividend per share), derived from a 50:50 blend of long-term DCF and short-term SoTP methodologies.
- We advise investors to closely monitor BHX’s key performance indicators in upcoming quarters, particularly improvements in sales per store (from VND 1.8 bn to above VND 2.0 bn) or net margin (from 0.2% to 0.5-1.0%). Strong/underwhelming BHX results could amplify or dampen short-term profit expectations for MWG’s stock, thereby increasing/decreasing the short-term SoTP method’s contribution (50%) to MWG’s overall valuation, potentially unlocking greater/lesser profit upside.

Figure 1: YoY growth of ICT & electronics market in Q1-2025 (%)



Source: GFK, 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 (*)
28/05	MWG	64.40	64.20	70.00	74.00	60.90		0.3%		0.2%
27/05	CTG	39.55	39.10	42.00	45.00	37.80		1.2%		0.7%
22/05	VPB	18.00	18.30	20.00	22.50	17.40		-1.6%		2.1%
21/05	HDB	22.25	22.30	23.80	26.00	21.30		-0.2%		2.0%
16/05	VCG	22.20	21.10	23.20	25.70	20.10		5.2%		2.2%
15/05	HPG	25.60	26.00	28.00	30.00	24.90		-1.5%		2.5%
14/05	CTD	82.60	81.00	88.00	96.00	76.80		2.0%		3.7%
13/05	ACB	21.40	20.47	21.73	23.40	19.47		4.5%		4.6%
09/05	FPT	118.40	114.00	122.00	130.00	106.80		3.9%		5.7%
08/05	TCB	30.50	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.50	12.20	13.00	14.00	11.60		10.7%		8.0%
06/05	DGC	90.70	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
Average performance (QTD)								0.8%		1.4%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
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
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
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



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RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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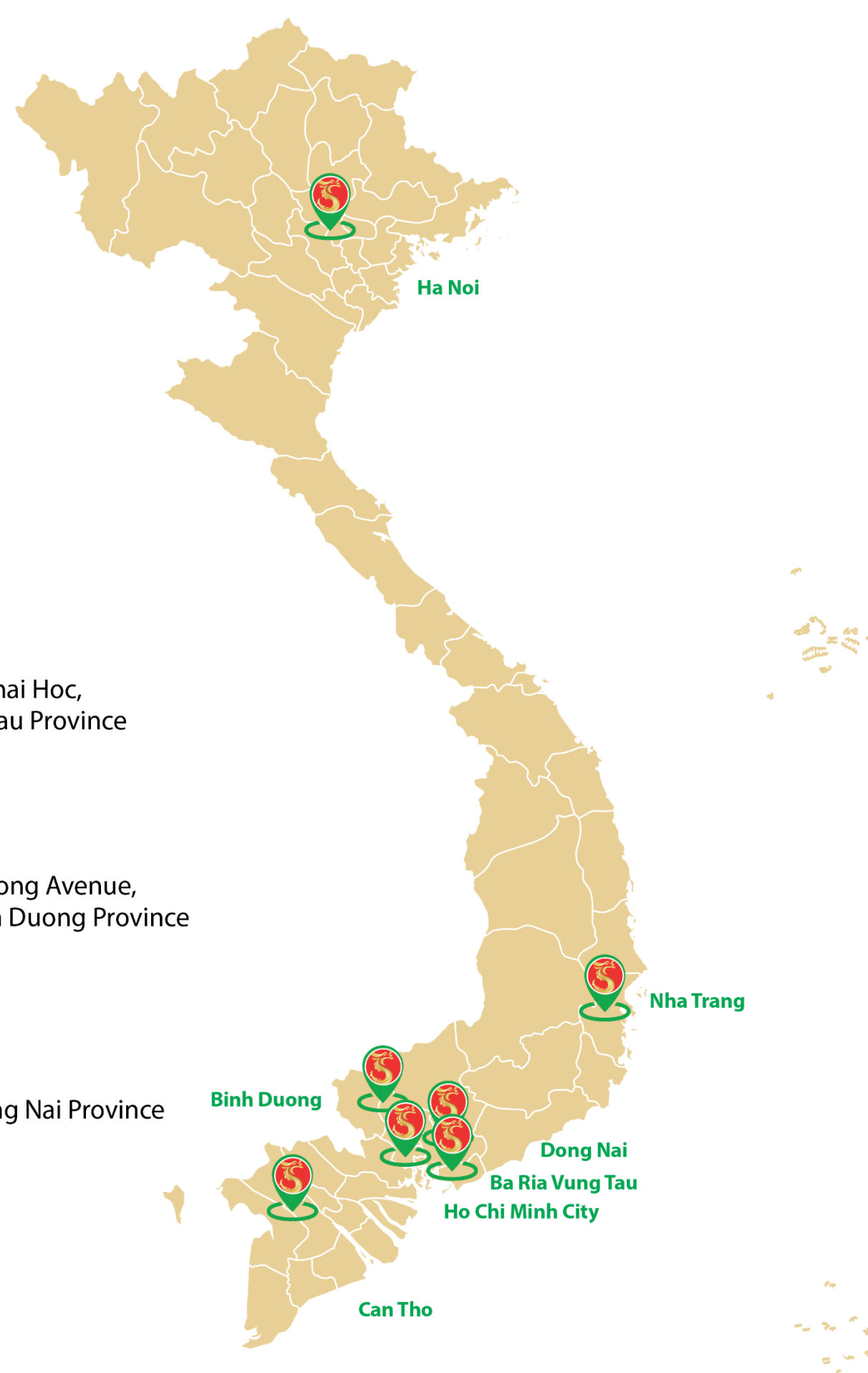
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