



CONTENTION

March 26, 2025



RECOMMENDED STOCK

TICKER: MWG

ANALYST-PINBOARD

Update on Monetary market Mar 2025

MARKET AND TRADING STRATEGY

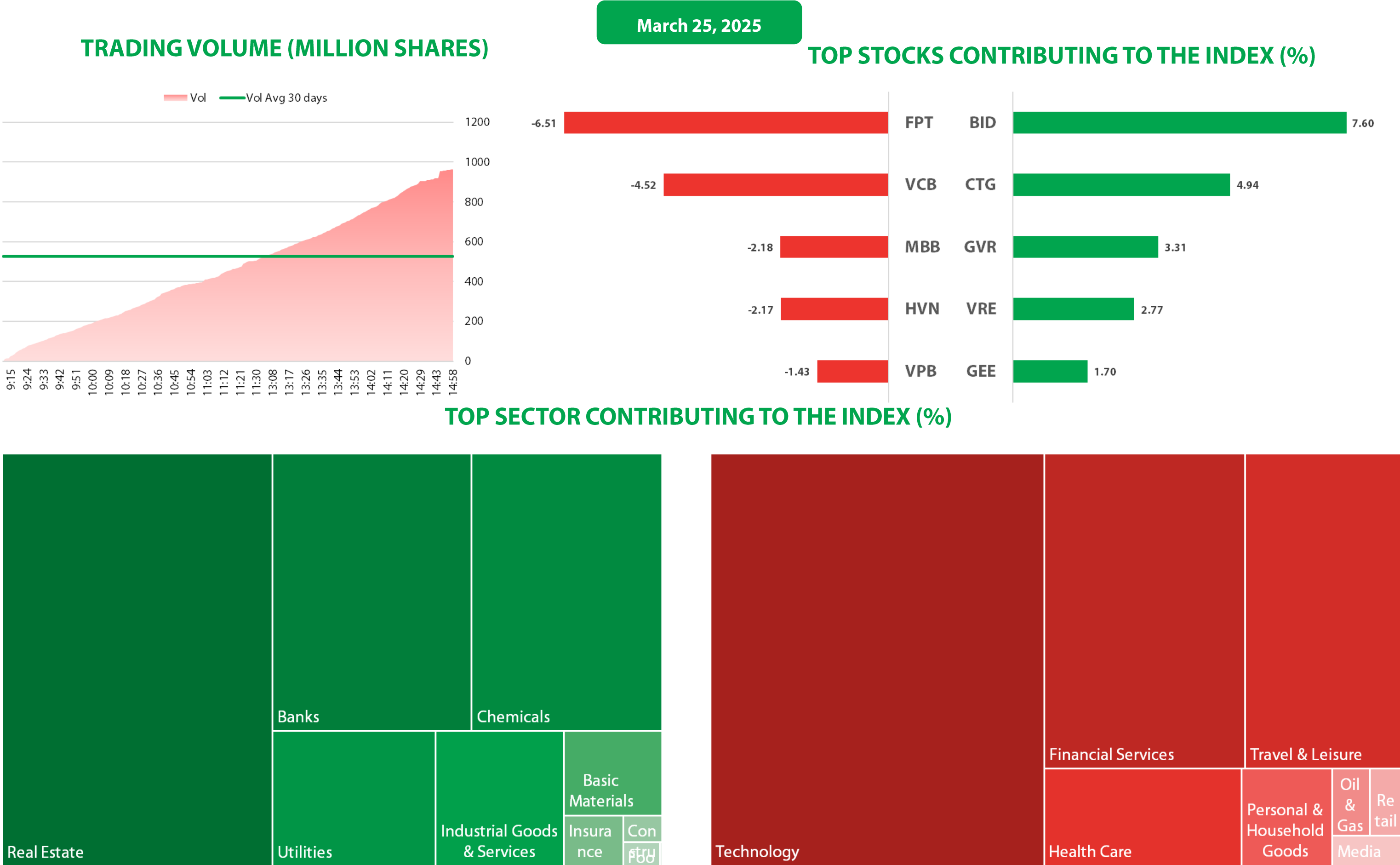
MARKET COMMENTARY

- The market continued to recover, but the movement was rather cautious with a state of contention between supply and demand. Liquidity increased compared to the previous session, suggesting that cash flow still made efforts to support the market but showed caution in the face of supply pressure from the resistance area.
- The current contention reflects that the market is still in the process of probing supply and demand before determining its next move. However, recent support signals at the MA(20) area may still provide a supportive and uplifting effect on the market in the near future.
- The market is expected to continue to find support on pullbacks and gradually advance towards the resistance area of 1,340 – 1,350 points. Supply and demand signals during this probing process may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors can expect the possibility of market recovery.
- Investors may continue to explore short-term buying opportunities in stocks, prioritizing those showing promising performance from good support bases or forming good bullish patterns.
- However, Investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap profits and allocate resources for other better opportunities.

MARKET INFOGRAPHIC



VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



Mobile World Investment Corporation

MWGHOSE

TARGET PRICE

67,000 VND

Recommendation - BUY

Recommended Price (26/03/2025) (*)

59,500 – 60,500

Short-term Target Price 1

63,000

Expected Return 1 (at recommended time):

▲ 4.1% - 5.9%

Short-term Target Price 2

67,000

Expected Return 2 (at recommended time):

▲ 10.7% - 12.6%

Stop-loss

58,400

(* Recommendation is made before the trading session)

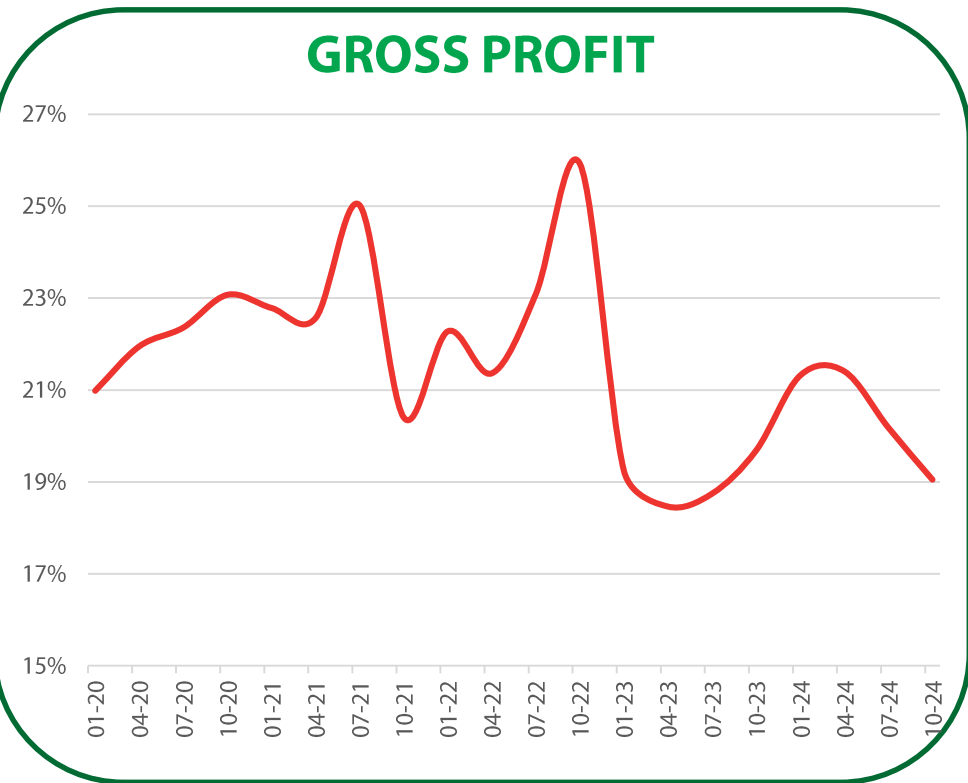
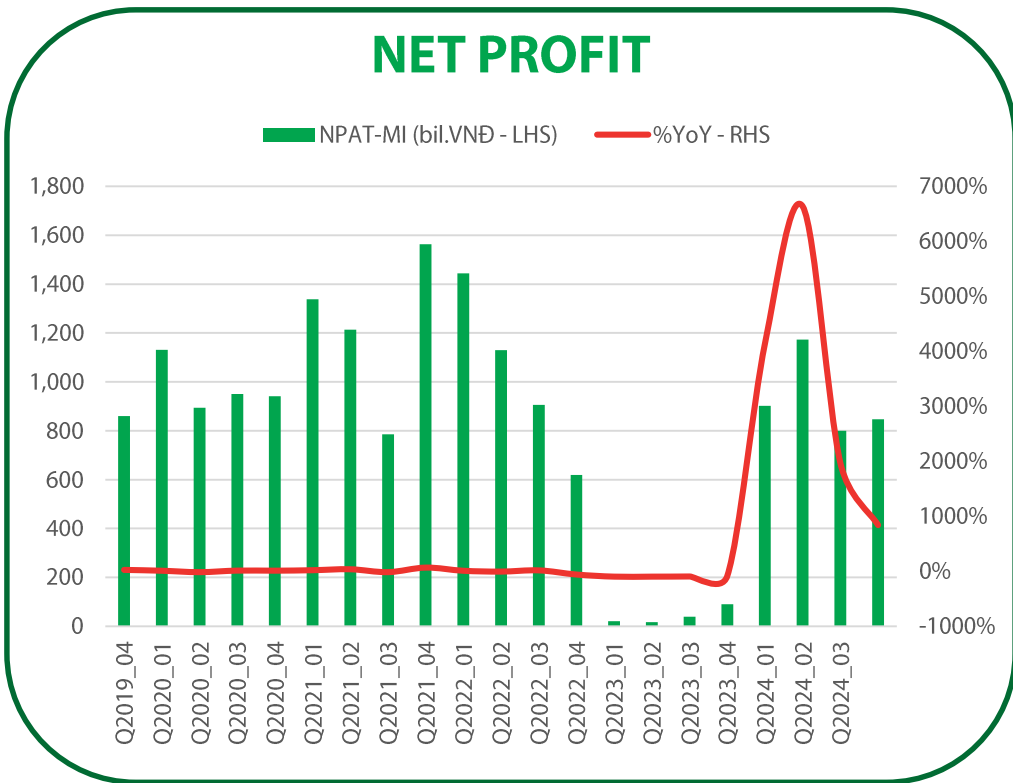
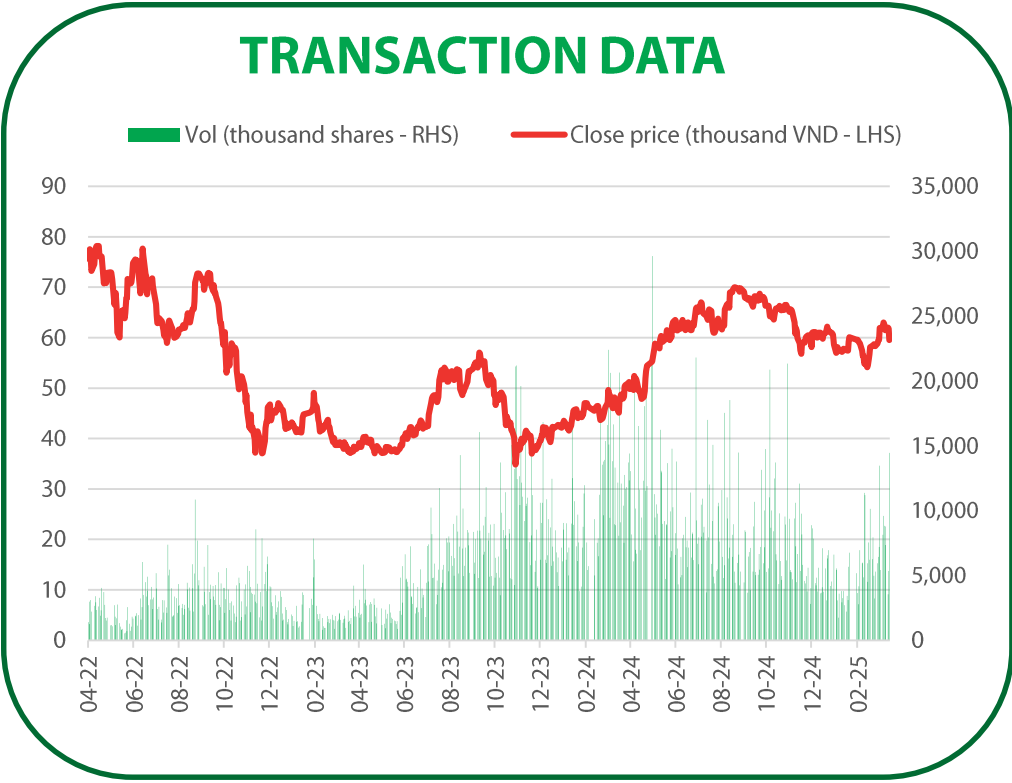
STOCK INFO

Sector	Retails
Market Cap (\$ mn)	88,420
Current Shares O/S (mn shares)	1,461
3M Avg. Volume (K)	5,701
3M Avg. Trading Value (VND Bn)	336
Remaining foreign room (%)	0
52-week range ('000 VND)	47.820-70.000

INVESTMENT THESIS

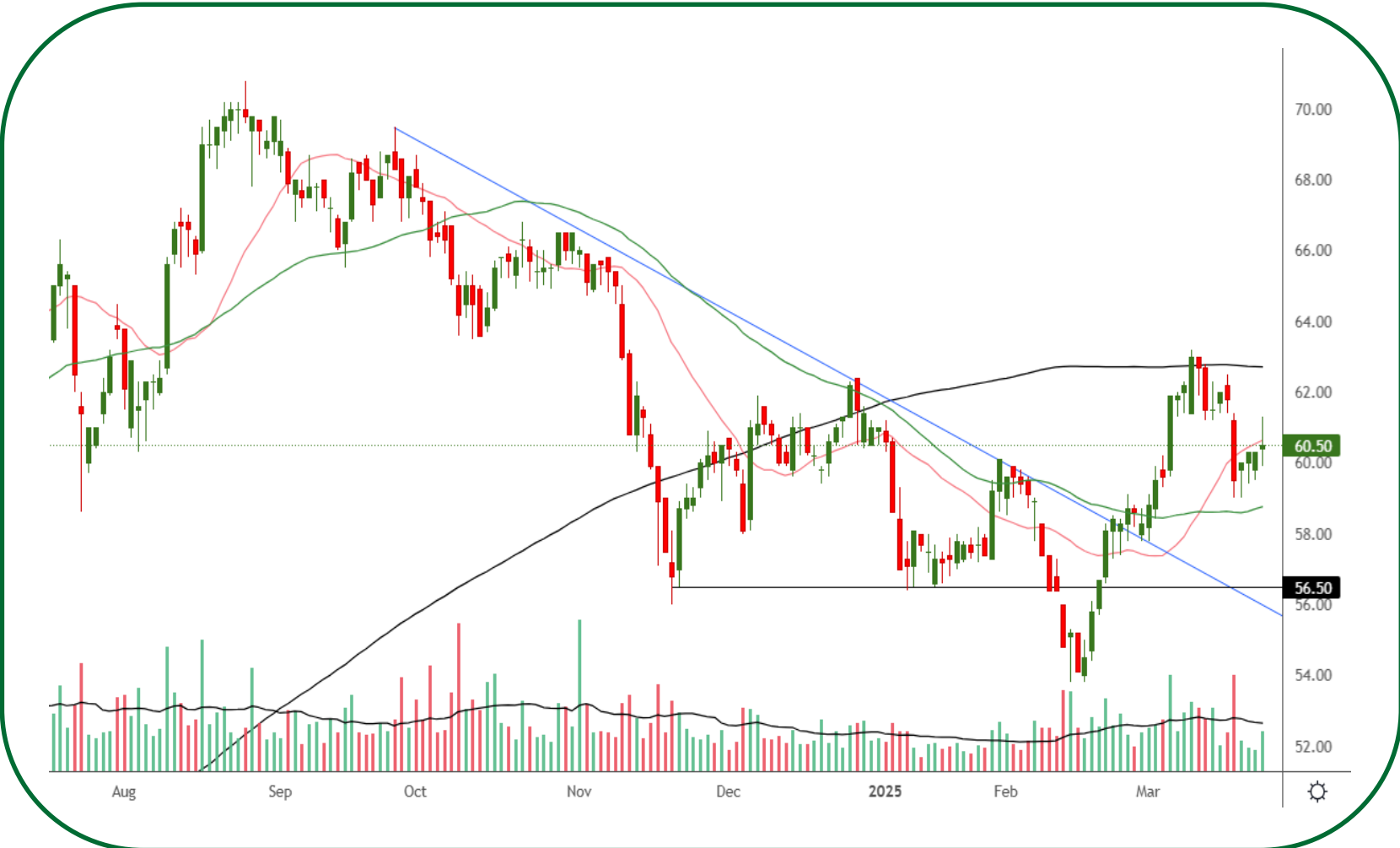
- MWG's FY2024 earnings showed a recovery, with revenue reaching VND 134,341 billion (+13.6% YoY) and net profit after tax at VND 3,722 billion (+2,119.8% YoY), supported by operational cost optimization and improved business efficiency. In Q4-FY24, revenue totaled VND 34,574 billion (+10.0% YoY, +1.3% QoQ), indicating stable growth momentum.
- Thegioididong chain (TGDĐ) and Dien May Xanh chain (ĐMX) remained the primary revenue drivers, maintaining stability due to a recovery in consumer demand and a well-optimized product portfolio. Bach Hoa Xanh chain (BHX) remains in its operational restructuring phase, focusing on store efficiency and margin improvement.
- For 2025, MWG targets revenue of VND 150,000 billion (+11.7% YoY) and net profit after tax attributable to shareholders of VND 4,850 billion (+30.3% YoY), driven by store expansion, business model optimization at BHX, and sustained growth at TGDĐ & ĐMX. The company continues to tighten cost controls, enhance supply chain efficiency, and capitalize on the recovery in consumer spending.
- Using a 50:50 weighting between the long-term DCF valuation method and the short-term SOTP approach, MWG's one-year target price is estimated at VND 63,700 per share.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following a rather good upward movement from the oversold area of 54, MWG encountered resistance at the 63 area, which is also the MA(200) area, and faced correction pressure. This corrective movement quickly brought MWG back to the 59 area, near the MA(50) area. MWG registered support signals in this area and gradually recovered with easing supply. Currently, MWG is experiencing contention around the MA(20) and may face downward pressure. However, it is anticipated that MWG will continue to find support on pullbacks, which will likely serve as a retest of the recent support signals before the stock resumes its upward trend.
- Support : 59,000 VND.
- Resistance : 67,000 VND.



Ticker	Technical Analysis
<div>HPG</div> <div>Sideway</div>	<div><div>Support</div><div>27</div><div>Current Price</div><div>27.2</div><div>Resistance</div><div>30</div></div> <div><p>➤ HPG experienced a corrective movement after encountering resistance in the 28 - 28.5 area. Currently, HPG is showing support signals in the 27 area, which is also the MA(200) area, with easing supply. It is anticipated that HPG will continue to find support in this area and has an opportunity to recover.</p></div> <div></div>
<div>TV2</div> <div>Sideway</div>	<div><div>Support</div><div>34</div><div>Current Price</div><div>35.1</div><div>Resistance</div><div>41</div></div> <div><p>➤ After surpassing the MA(200), TV2 encountered resistance at the 36.5 area and underwent a correction. TV2 registered support signals when retesting the MA(200) and subsequently recovered. Simultaneously, TV2 is showing signs of moving back above the MA(20) with increasing cash flow signals following a period of low supply. These signals may generate supportive momentum for TV2 and potentially lead to more favorable developments in the near future.</p></div> <div></div>



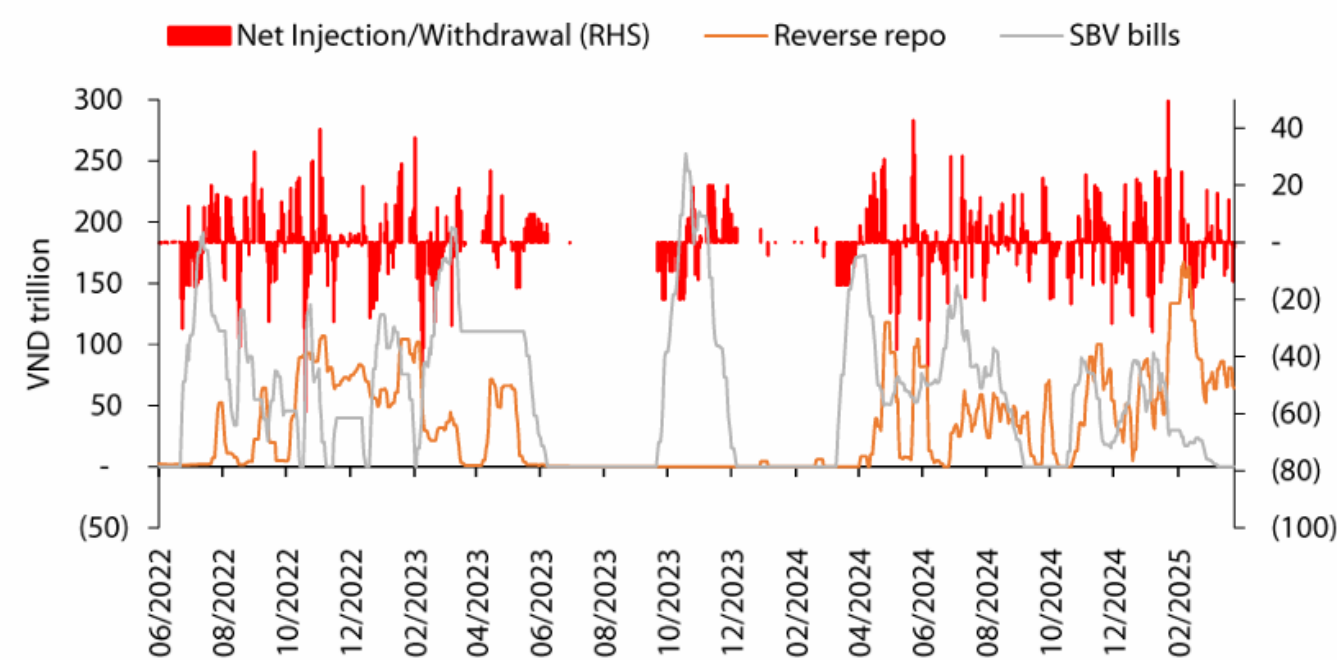
HIGHLIGHT POINTS

MONETARY MARKET UPDATE MAR 2025: CAUTIOUS MONETARY POLICY EASING

(My Tran – my.tth@vdsc.com.vn)

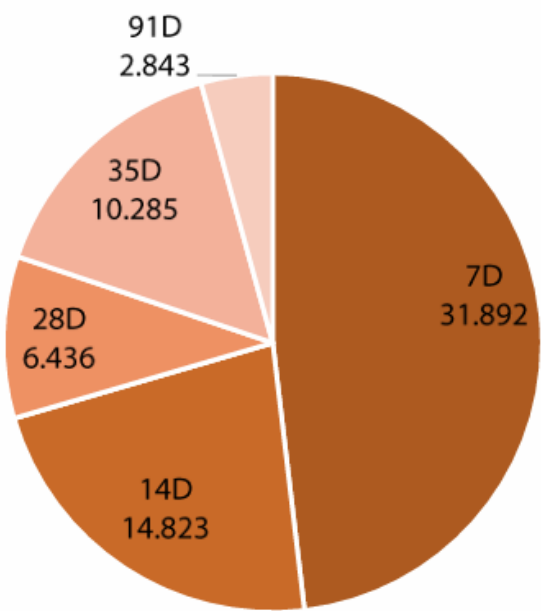
- From the beginning of March 2025, the SBV ceased the issuance of SBV bills while maintaining liquidity support through collateralized lending via open market operations (OMO). Notably, the extension of OMO loan terms while keeping interest rates unchanged reflects the readiness to provide liquidity to the system when needed.
- On the interbank market, VND lending rates showed a downward trend toward the end of the month. Meanwhile, deposit interest rates declined broadly since late February 2025, with a common decrease of 10-20 basis points.
- The DXY index dropped significantly in March 2025. Meanwhile, the USD/VND exchange rate continued to rise; however, the depreciation pressure on the dong remained at an acceptable level (0.5-1.0% compared to early 2025).
- The risk of Vietnam facing reciprocal tariffs due to its large trade deficit with the U.S. remains and could increase exchange rate pressure in the short term. The reciprocal tariffs under the Trump 2.0 administration, set to be announced on April 2, are expected to be narrower in scope than initially planned. However, the exact targets and extent of the tariffs remain unclear, and they may be implemented immediately.
- As of March 12, credit growth reached 1.24%, higher than the 0.7% increase in the first two months of 2024. Accordingly, Q1 2025 credit growth is expected to align with the full-year target of 16%.
- Over the past month, the restructuring of weak banks continued to accelerate with Decree 69. Specifically, from May 19, 2025, banks undergoing mandatory transfers—including MBB, VPB, and HDB (excluding VCB)—will see their foreign ownership limit raised to 49%, up from the current 30%.

Net injection/withdrawal of the SBV in the OMO market



Source: SBV, RongViet Securities

The collateralized lending via open market operations by term



Source: SBV, 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 (*)
25/03	SSI	26.90	27.00	29.00	32.50	25.70		-0.4%		0.1%
18/03	HCM	31.85	32.00	35.00	38.00	30.70		-0.5%		-0.3%
17/03	DBC	29.90	29.35	32.00	35.50	27.80		1.9%		0.4%
13/03	CTD	86.20	84.90	93.00	100.00	79.80		1.5%		-0.2%
13/03	FMC	47.10	48.05	52.50	55.00	46.20		-2.0%		-0.2%
10/03	ACB	26.30	26.50	28.50	31.00	24.40		-0.8%		0.4%
07/03	KBC	29.85	30.40	33.30	36.30	28.80		-1.8%		1.0%
04/03	MWG	60.50	58.70	62.00	66.00	55.30		3.1%		1.7%
04/03	VHC	66.30	71.30	78.00	88.00	68.70	68.70	-3.6%	Closed (12/03)	1.9%
28/02	IJC	13.95	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	17.85	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.80	17.00	20.00	22.80	15.80		4.7%		2.2%
Average performance (QTD)								3.4%		2.7%

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

Vietnam events

Date	Events
01/04/2025	Publication of PMI (Purchasing Managers Index)
06/04/2025	Announcement of Vietnam's economic data March 2024
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket

Global events

Date	Countries	Events
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m
28/03/2025	U.S	Final GDP q/q
28/03/2025	U.K	Retail Sales m/m
01/04/2025	China	Caixin Manufacturing PMI
01/04/2025	EU	Final Manufacturing PMI
01/04/2025	UK	Final Manufacturing PMI
01/04/2025	US	Final Manufacturing PMI
01/04/2025	US	JOLTS Job Openings
04/04/2025	US	Nonfarm Payroll
10/04/2025	US	FOMC Meeting Minutes
10/04/2025	US	CPI m/m
10/04/2025	China	CPI y/y
11/04/2025	US	PPI m/m
11/04/2025	UK	GDP m/m



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13 rd 2025	Buy – 1 year	31,500
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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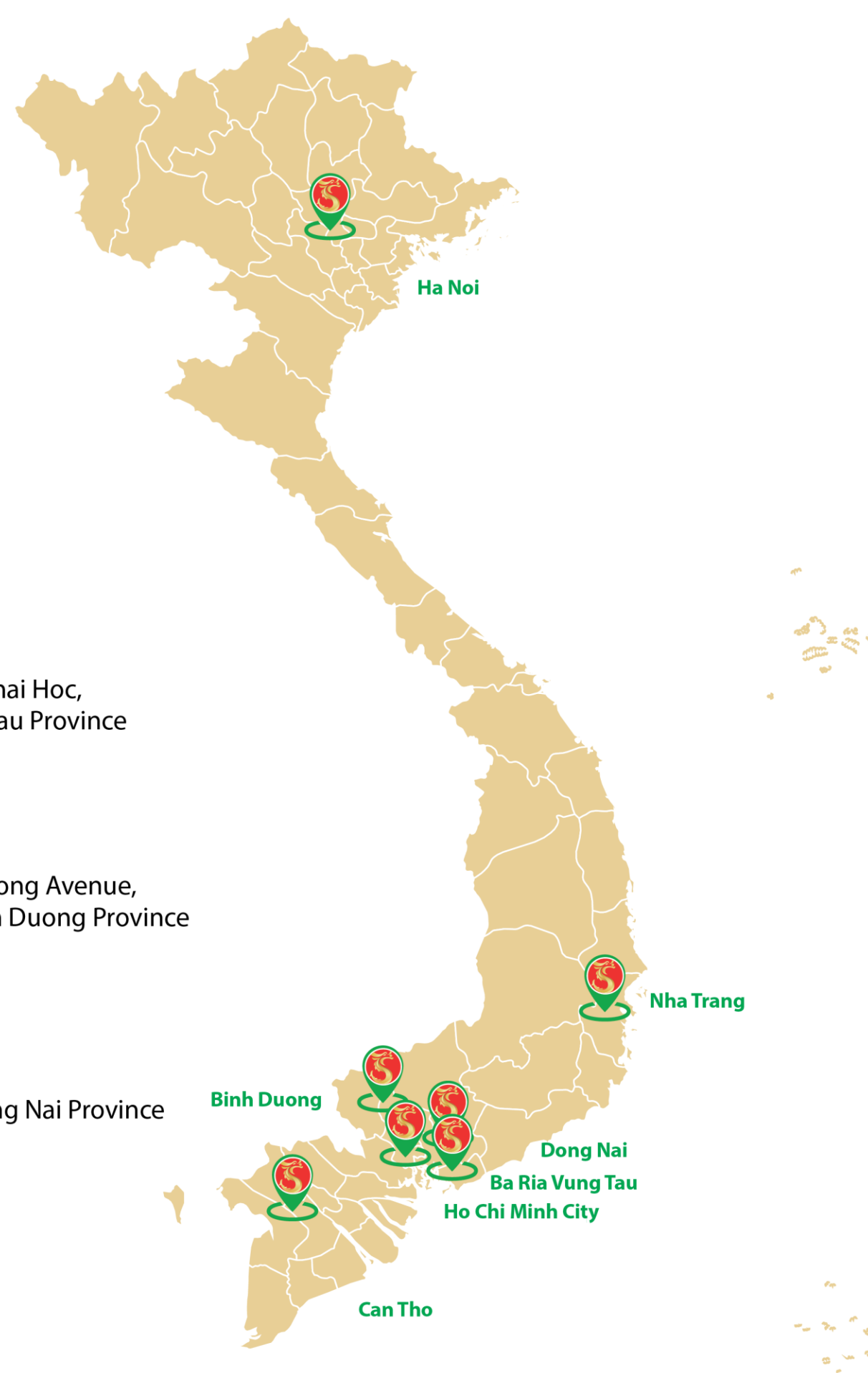
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