



UNSUCCESSFUL BREAKOUT

September 08, 2025



ANALYST-PINBOARD

Update on MSH

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made a move to surpass the 1,700-point resistance threshold but failed to maintain this achievement and reversed to a decline. Liquidity increased compared to the previous session, indicating that supply has significantly increased and is putting great pressure on the market.
- The current reversal signal shows that the market's breakout was unsuccessful and that supportive cash flow is losing momentum against profit-taking supply. Combined with the reversal signal from August 22, 2025, the market's short-term correction risk is increasing.
- However, the MA(20) area, at 1,650 points, is temporarily still having a supportive effect on the market and may help the market to temporarily recover to retest the supply pressure.

TRADING STRATEGY

- Investors should be cautious and observe the supply and demand developments to assess the market's risks.
- Investors should continue to consider taking short-term profits and restructure their portfolios by reducing stock weight to hedge against increasing short-term risks.
- On the buying side, investors should temporarily limit new purchases when market support signals are not yet clear, and analyze and select stocks to wait for purchases when market conditions are suitable.

VN-INDEX TECHNICAL SIGNALS

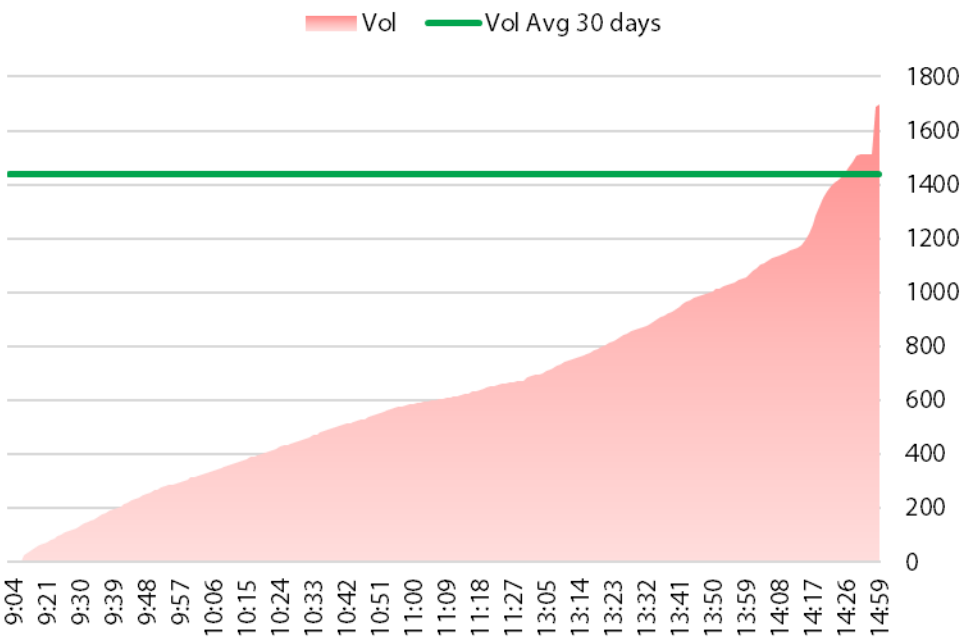
TREND: **SIDeways**



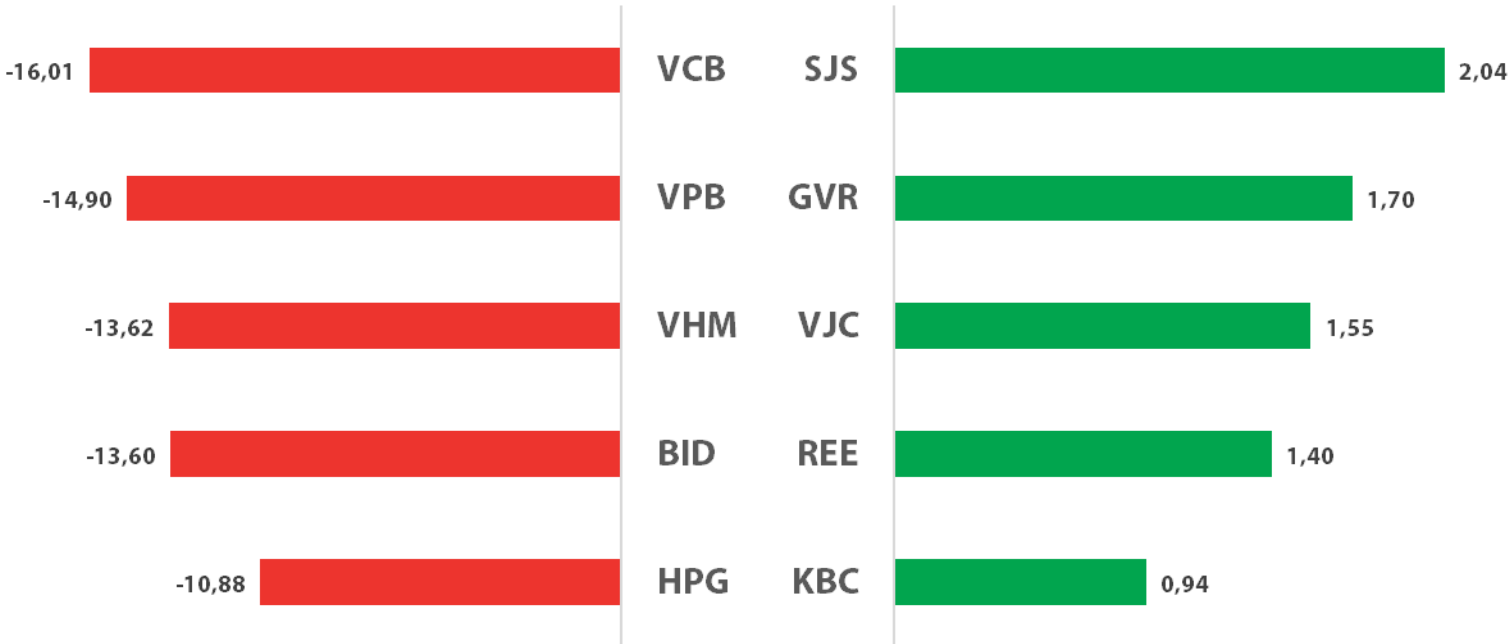
MARKET INFOGRAPHIC

September 05, 2025

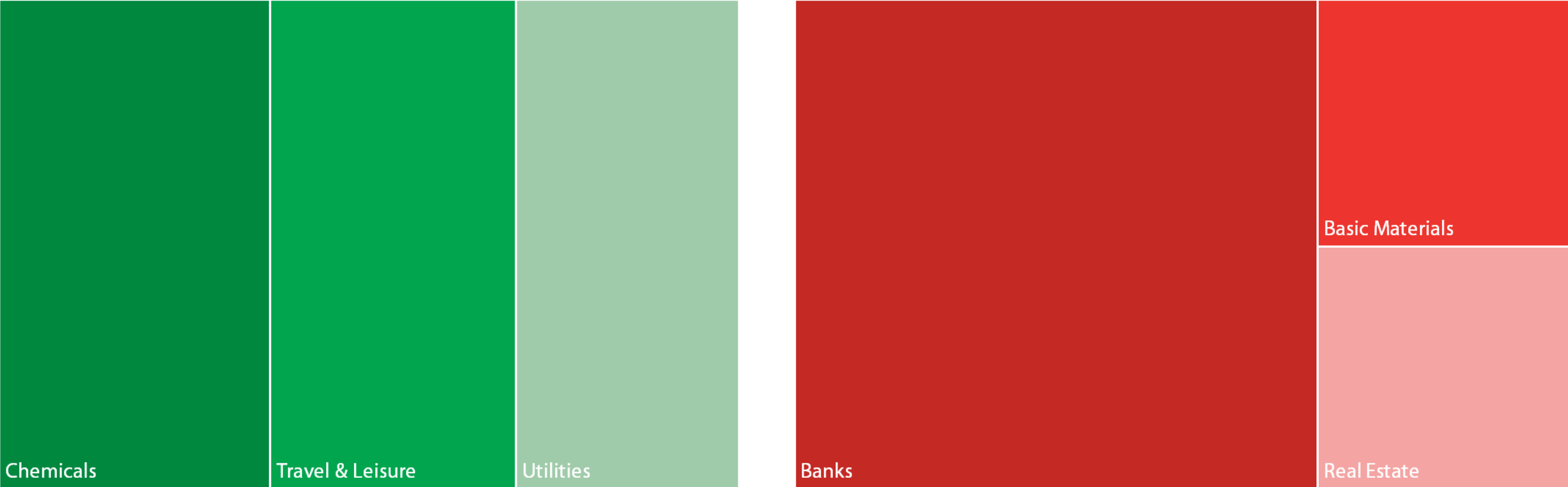
TRADING VOLUME (MILLION SHARES)





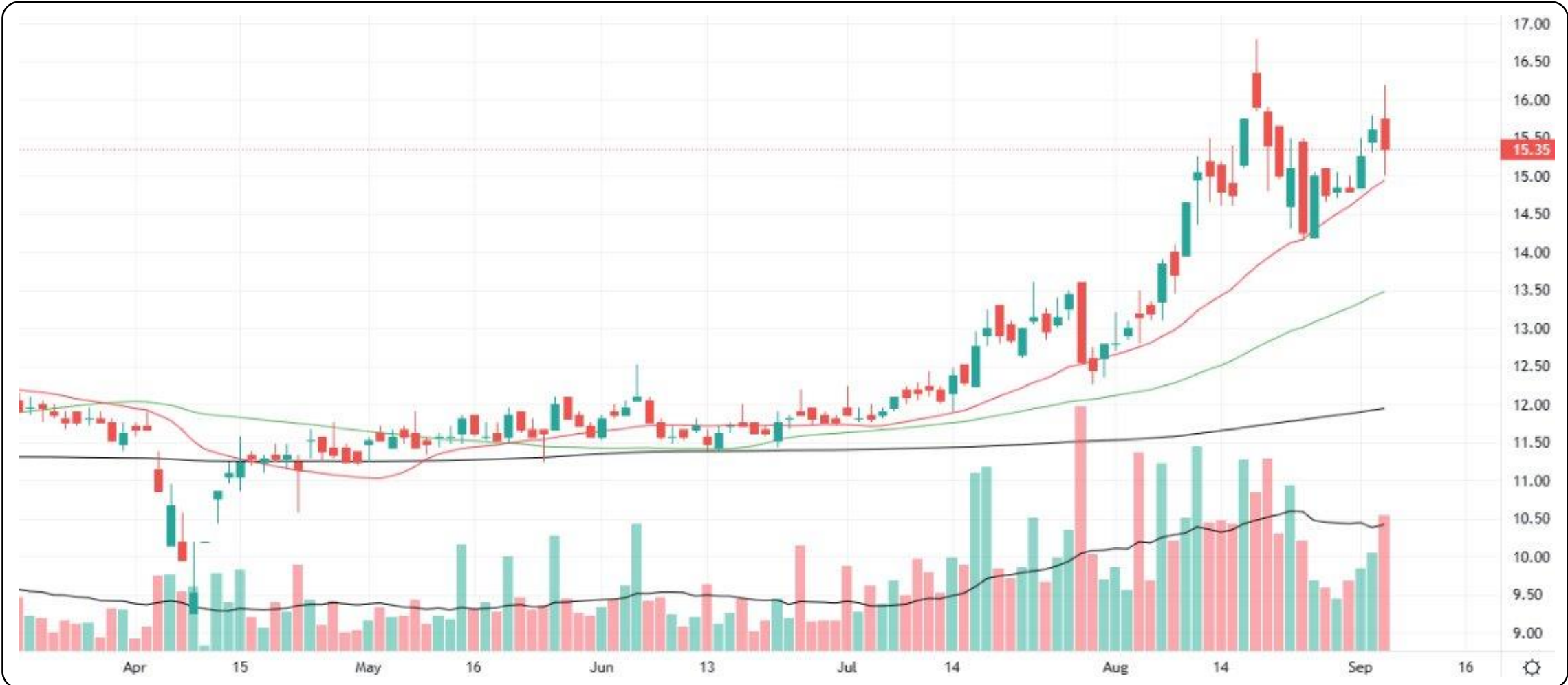

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>HPG</div> <div>Uptrend</div>	<div><div>Support</div><div>27.0</div><div>Current Price</div><div>28.8</div><div>Resistance</div><div>31.0</div></div> <div><p>➤ After a rebound from the MA(20) equilibrium area, HPG faced resistance at the 30 area and corrected. Although the correction is quite rapid and could pose a risk to HPG, the previous upward trend is temporarily still having a supportive effect on HPG. Therefore, it's likely that HPG will find support when it pulls back to the area around its MA(20) line and rebounds to test the supply pressure.</p></div> <div></div>
<div>HSG</div> <div>Uptrend</div>	<div><div>Support</div><div>19.0</div><div>Current Price</div><div>20.25</div><div>Resistance</div><div>21.5</div></div> <div><p>➤ After a rebound from the equilibrium area above its MA(50) line, HSG faced resistance at the 21 area and corrected. Although the correction is quite rapid and could pose a risk to HSG, the previous upward trend is temporarily still having a supportive effect on HSG. Therefore, it's likely that HSG will find support when it pulls back to the area around its MA(20) line and rebounds to test the supply pressure.</p></div> <div></div>

Ticker	Technical Analysis
<div>HHV</div> <div>Uptrend</div>	<div><div>Support</div><div>14.2</div><div>Current Price</div><div>15.35</div><div>Resistance</div><div>16.8</div></div> <div><p>Although closing in the red, HHV is still considered the strongest stock in the Public Investment group thanks to its positive reaction to the nearby support (MA20) in today's session. Holding this support level helps preserve the short-term uptrend. In the coming week, the MA20 will remain the key level to watch: if broken, HHV may need to rebalance around the 14 zone; otherwise, it will serve as a crucial foundation for an attempt to retest the previous peak.</p></div> <div></div>
<div>PVS</div> <div>Uptrend</div>	<div><div>Support</div><div>32.3</div><div>Current Price</div><div>35.1</div><div>Resistance</div><div>39.0</div></div> <div><p>PVS's upward attempt was once again blocked at the MA20. The appearance of a long upper shadow accompanied by rising volume at this resistance area reflects strong selling pressure. With this reaction, the short-term uptrend has yet to be reestablished, and the stock faces the risk of retesting the nearby support zone around 32 in the coming week.</p></div> <div></div>



HIGHLIGHT POINTS

MSH – Improving fundamentals, supported by strong profitability and attractive valuation

(Quan Cao – quan.cn@vdsc.com.vn)

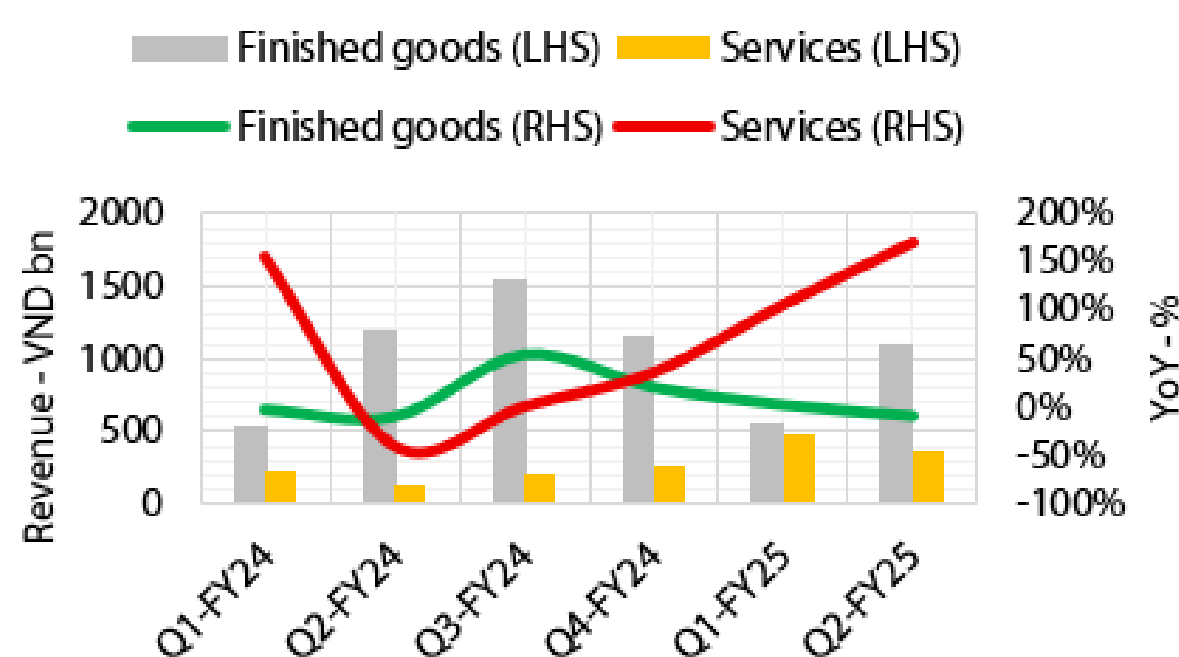
- In Q2-FY25, MSH posted NPAT of VND 180bn (+96% YoY), well above our expectations, thanks to sustained high gross margins in the CMT segment, outperforming industry norms. This was driven by new Chinese customers onboarded since Q4-FY24.
- We believe MSH has re-rating potential given improving fundamentals and attractive valuation. The stock is trading at 7.6x fwd P/E and 5.6x fwd EV/EBITDA, which are 10%/20% below its 5-year historical average and 16%/13% below industry median, respectively. In addition, with a consistent dividend track record, we expect MSH to maintain a cash dividend of VND 2,500/share (7% yield based on closing price on Sep 04, 2025).

Q2-FY25 results: Significant improvement in profitability driven by orders from China

Revenue reached VND 1,467 billion (+10% YoY). The majority of revenue came from the US market (accounting for around 70% of total revenue). However, revenue growth decelerated following the announcement of countervailing duties in early April 2025. By segment, revenue from finished products and services accounted for 75% and 25% of net revenue, respectively. Specifically:

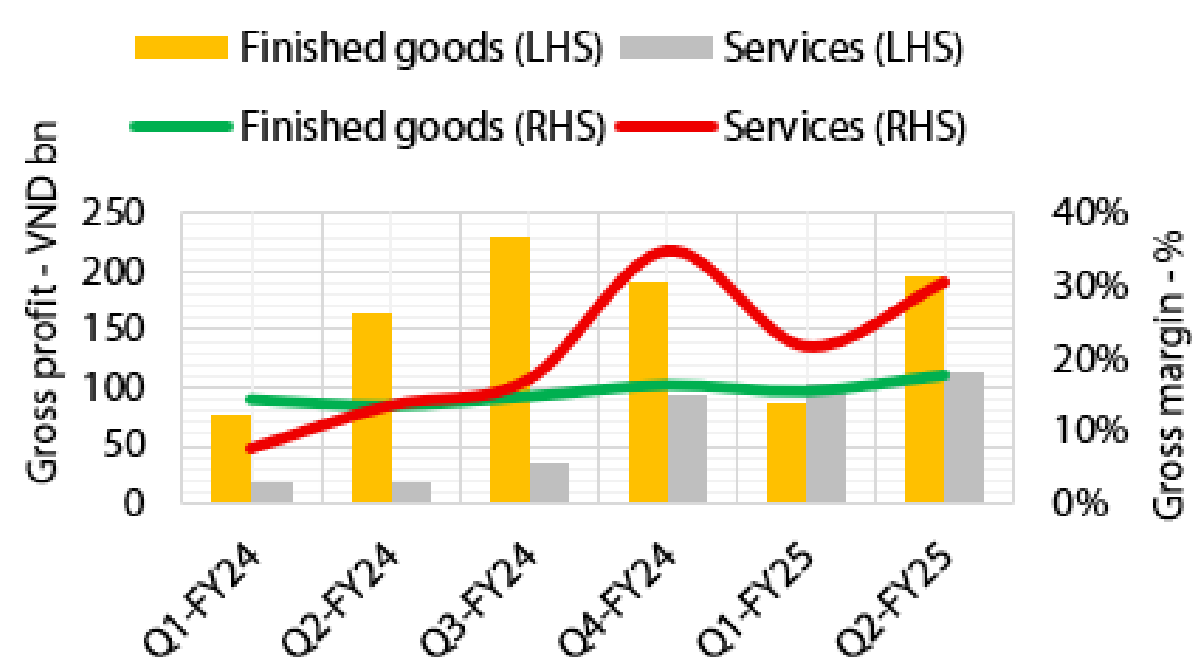
- Revenue from finished products reached VND 1,097 billion (-8% YoY).** This product category is manufactured under the FOB model, and MSH's traditional customers such as Columbia, G-III Apparel, and Walmart became more cautious in placing orders.
- Revenue from services reached VND 370 billion (+171% YoY).** This includes CMT activities and ancillary services (washing, embroidery-quilting, and padding). Since Q4-FY24, this segment has maintained very high growth momentum thanks to CMT orders from Chinese customers (Jiangsu Guotai Huasheng and Jiangsu Soho). Drivers behind the shift of orders from China to Vietnam:

Figure 1: Revenue by segment



Source: MSH, RongViet Securities

Figure 2: Gross profit and gross margin by segment



Source: MSH, 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 (*)
04/09	BID	41.95	43.20	45.50	48.00	41.30		-2.9%		-0.9%
29/08	VIB	22.25	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	27.15	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	75.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	58.20	57.10	62.00	67.00	54.40		1.9%		0.8%
19/08	NLG	43.80	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.65	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.25	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.20	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	67.50	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.75	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	19.00	16.69	18.46	20.38	15.69	19.30	15.6%	Closed (05/09)	5.9%
Average performance (QTD)								8.1%		8.1%

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

Vietnam events

Date	Events
03/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 th 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 th 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 th 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 th 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 th 2025	Neutral– 1 year	18,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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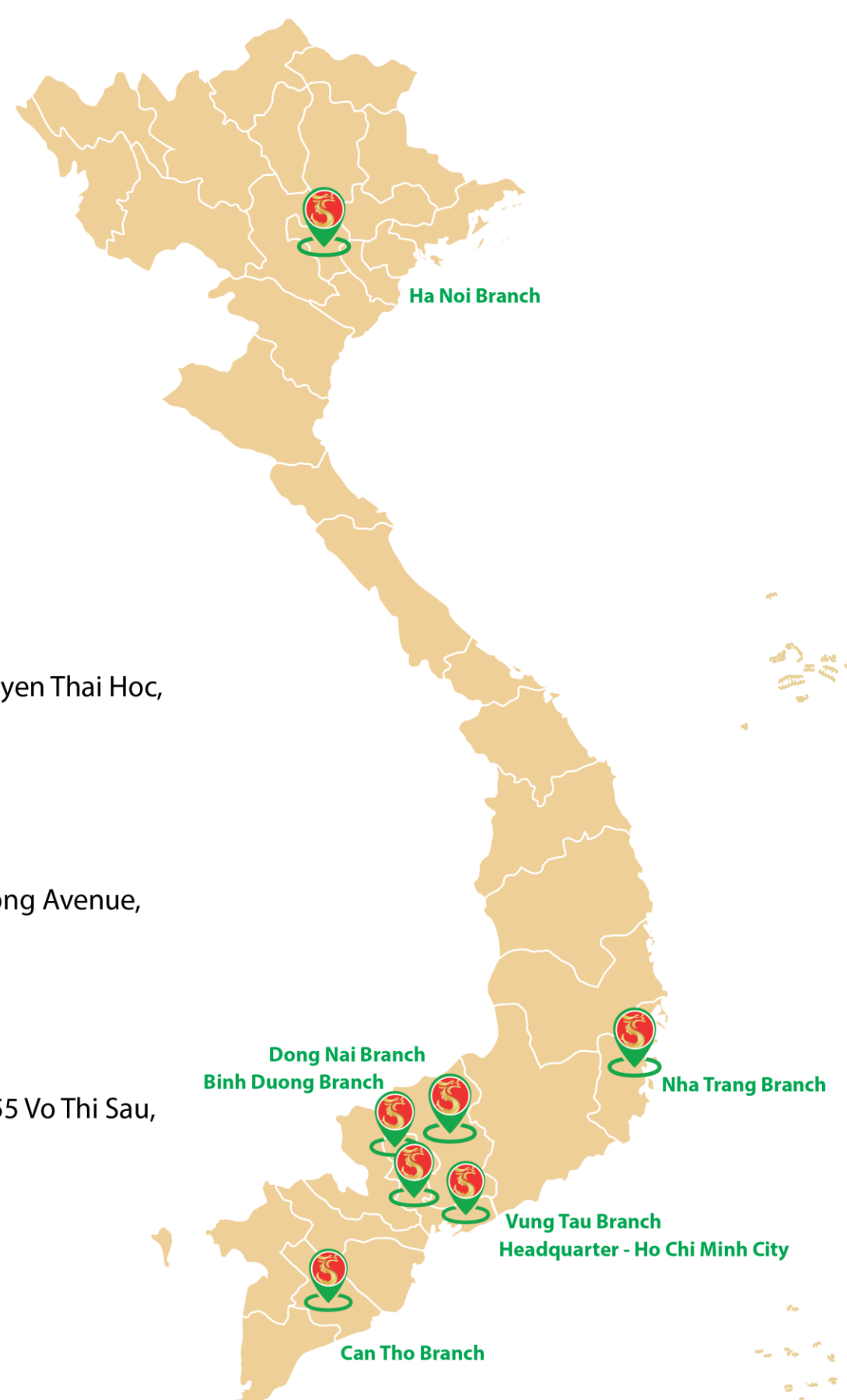
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