



APPROACHING PRIOR PEAK

May 28, 2025



RECOMMENDED STOCK

TICKER: MWG

ANALYST-PINBOARD

Update on NLG



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market experienced strong contention ahead of the 1,340 point area, the peak area in March 2025, but still made efforts to maintain its upward momentum. Liquidity increased compared to the previous session, indicating that profit-taking supply continued to rise as the market approached the resistance area, especially with profit-taking activities from foreign investors.
- The tug-of-war movement and testing of the 1,340 point resistance area will continue in the next trading session. With supportive efforts from cash flow and positive impact from the previous upward trend, the market has an opportunity to break above this resistance area after absorbing profit-taking supply.
- If the 1,340 point resistance 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 in the 1,340 point resistance area.
- 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

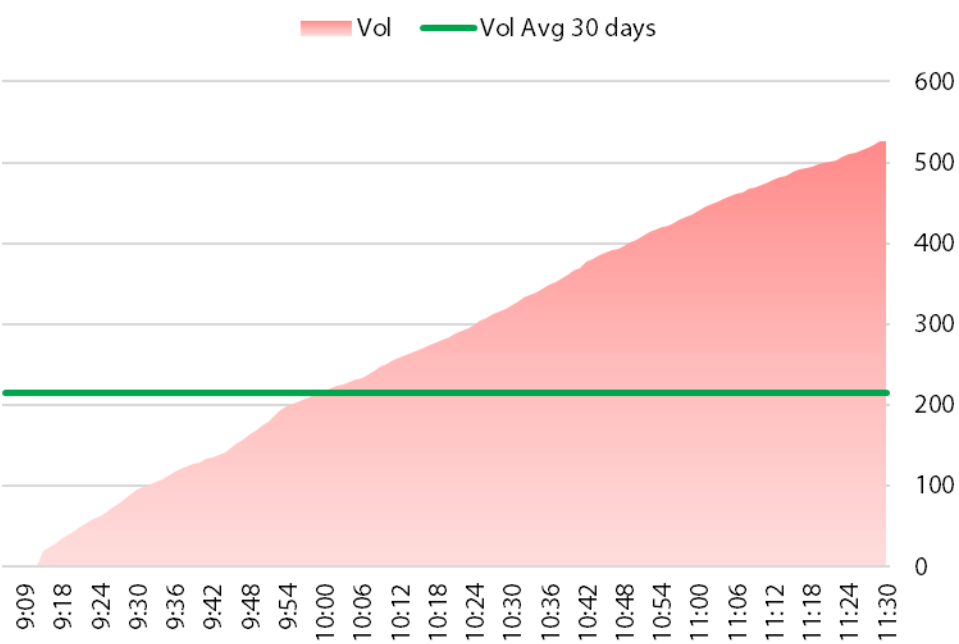
TREND: UPTREND



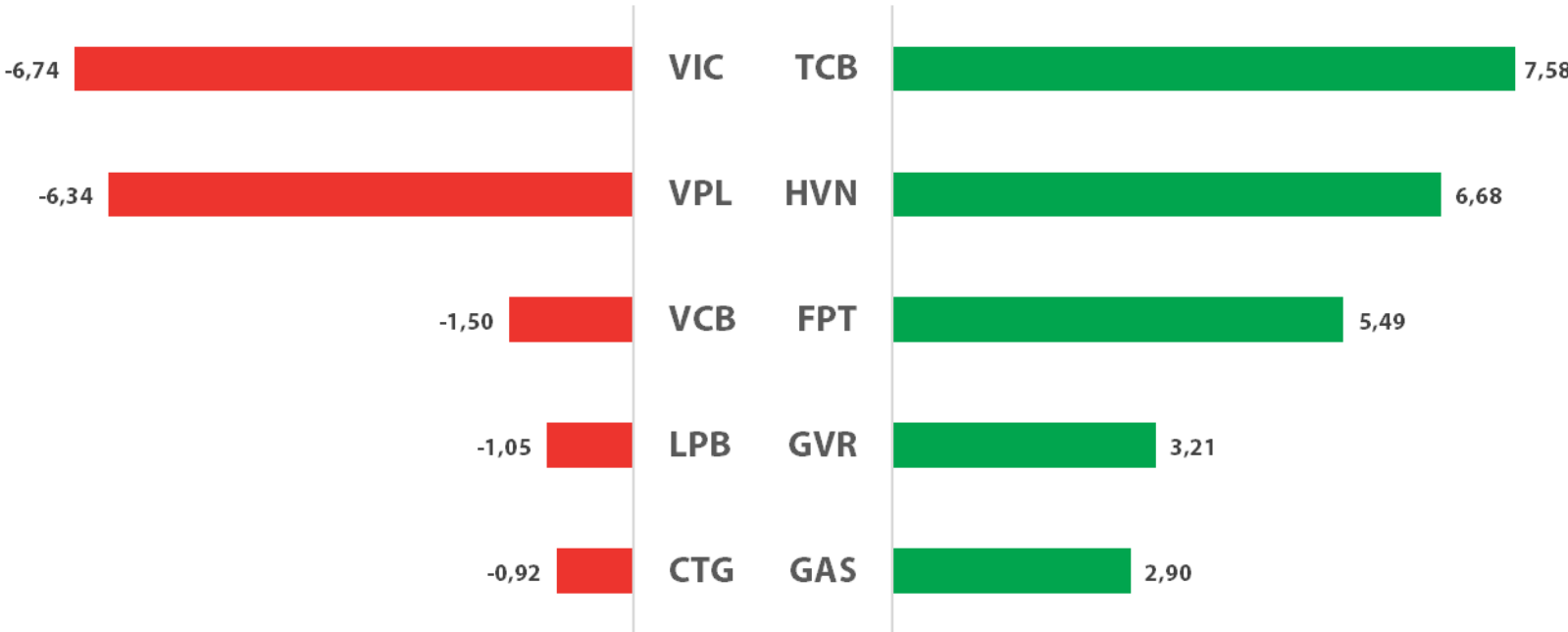
MARKET INFOGRAPHIC

May 27, 2025

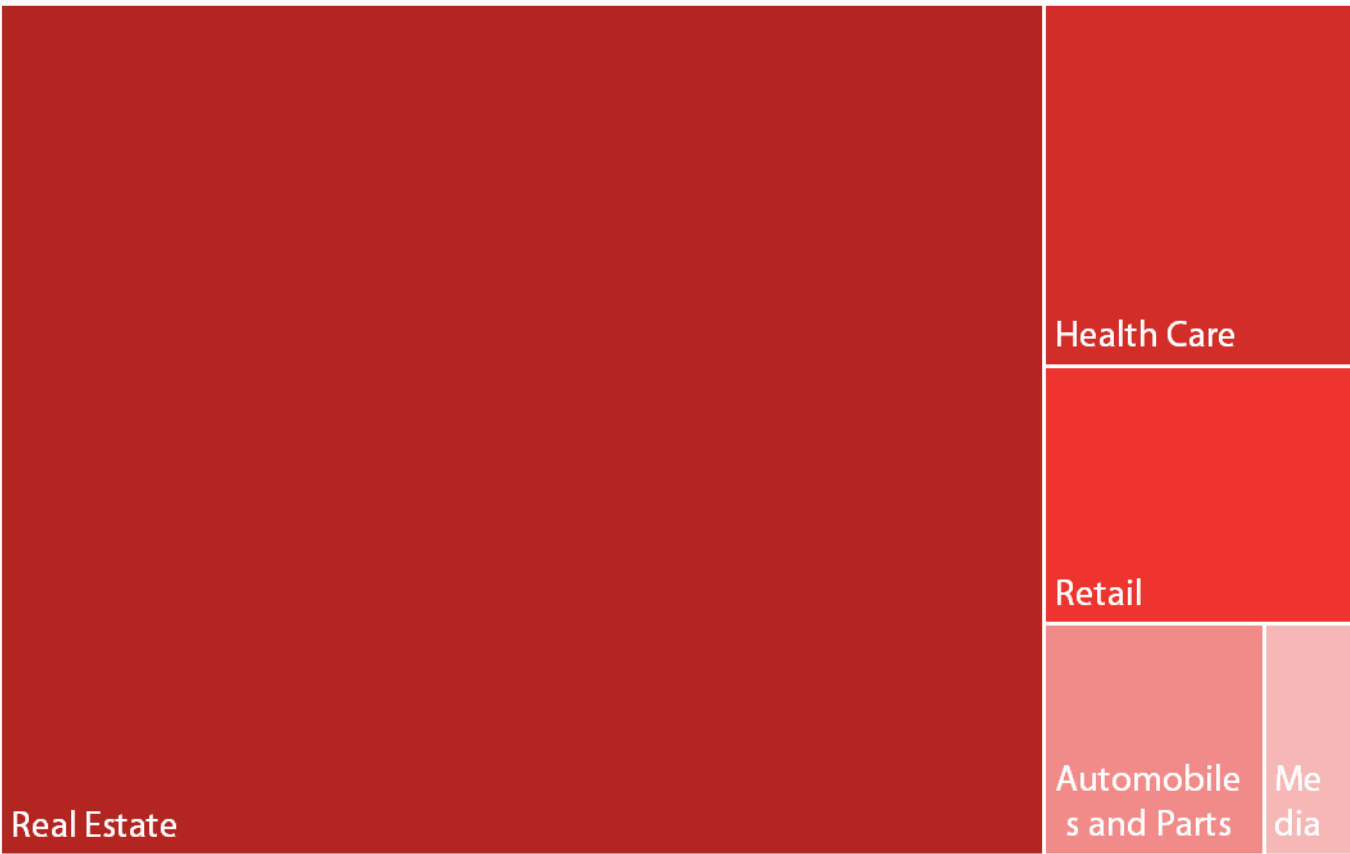
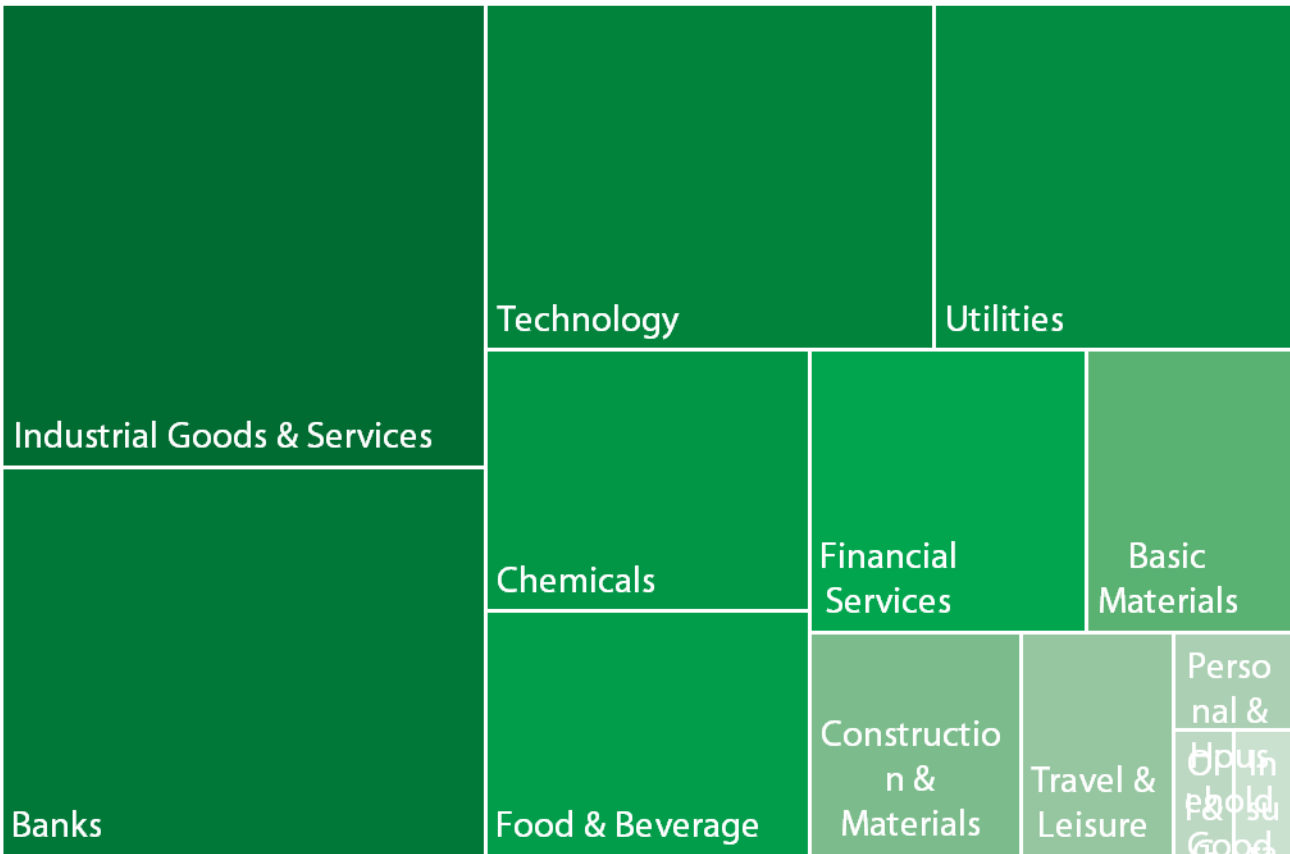
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWGHOSE

TARGET PRICE

74,000 VND

Recommendation - BUY

Recommended Price (28/05/2025) (*)

63,500 – 64,500

Short-term Target Price 1

70,000

Expected Return 1
(at recommended time):

▲ 8.5% - 10.2%

Short-term Target Price 2

74,000

Expected Return 2
(at recommended time):

▲ 14.7% - 16.5%

Stop-loss

60,900

(* Recommendation is made before the trading session)

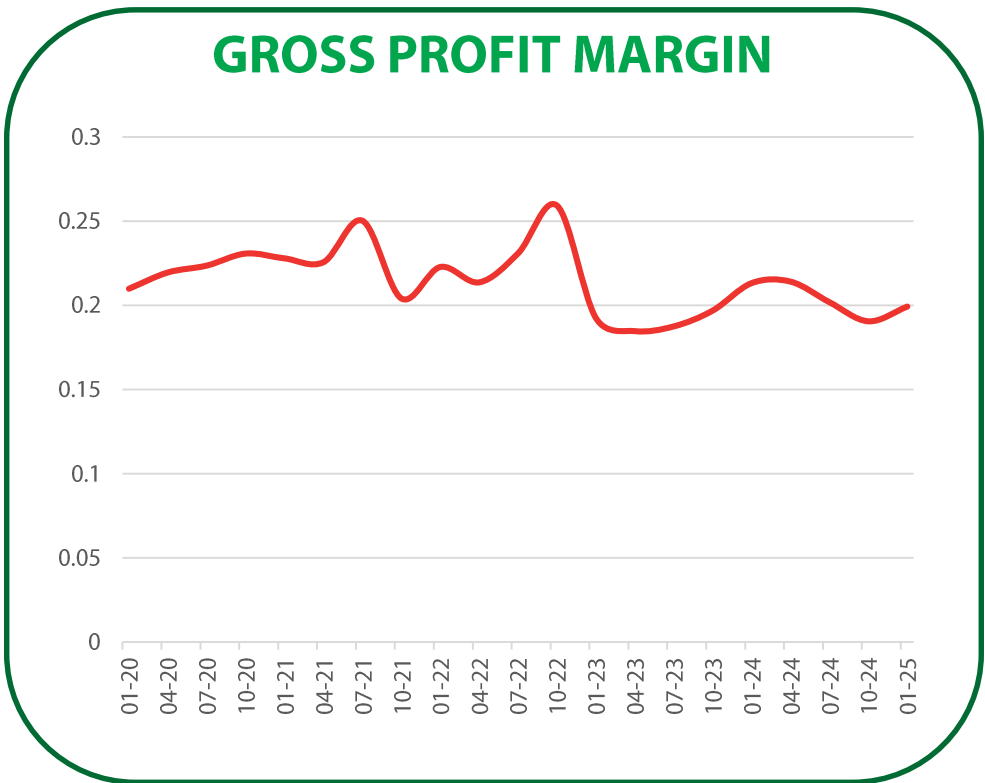
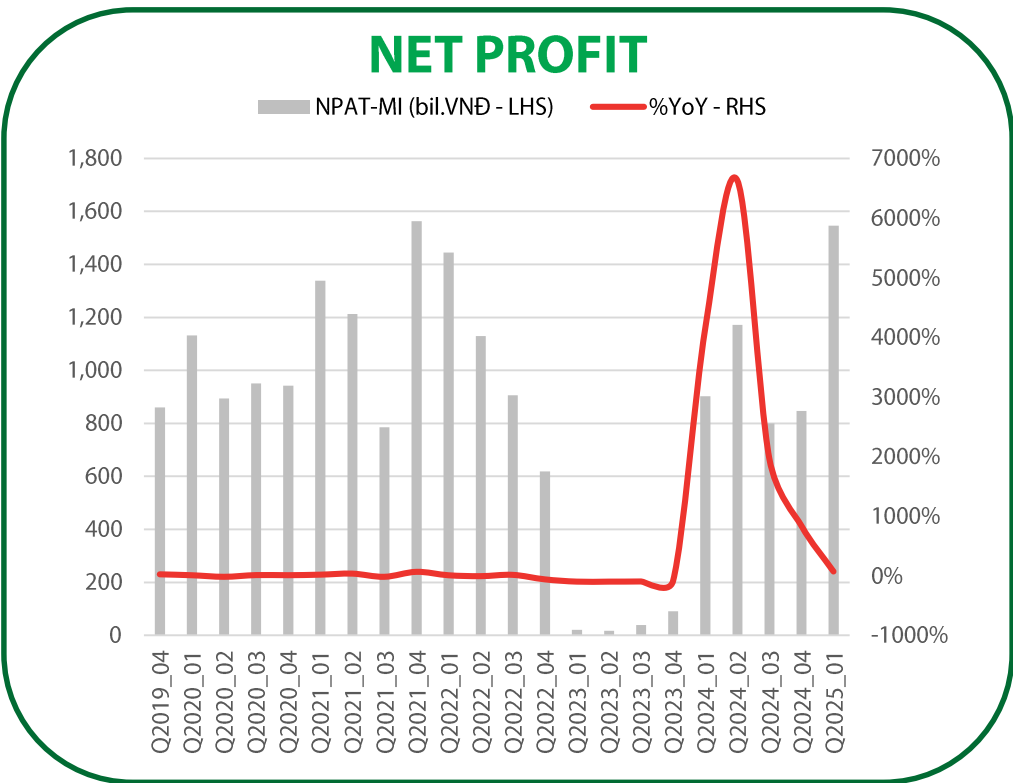
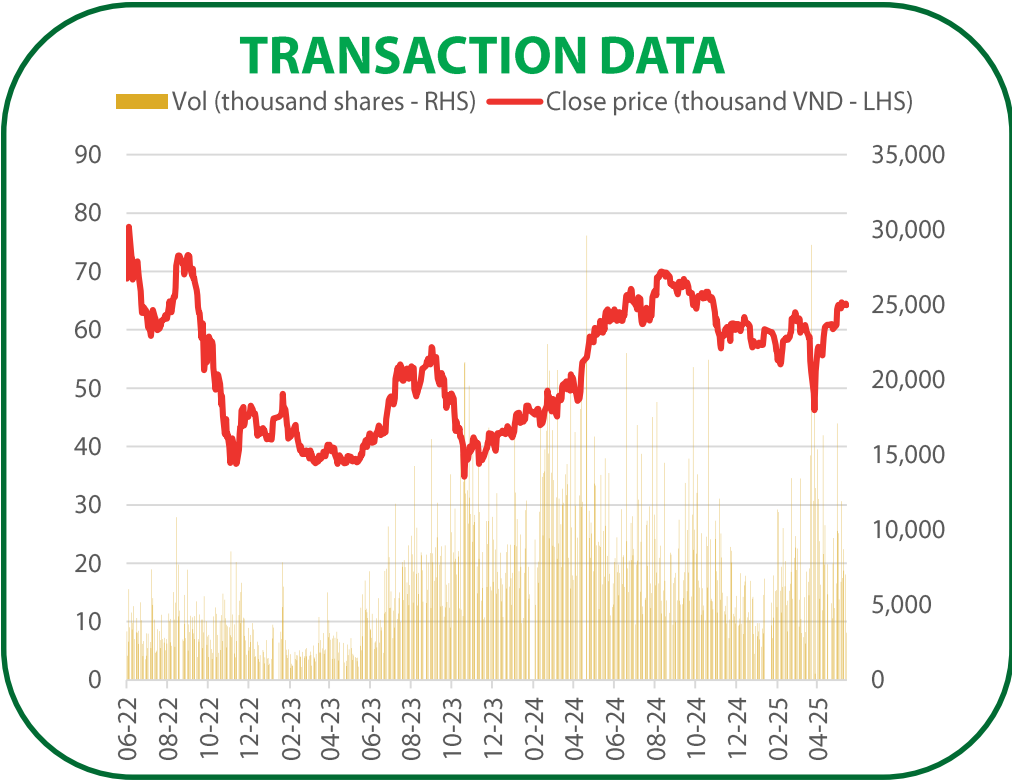
STOCK INFO

Sector	Retail
Market Cap (\$ mn)	95,391
Current Shares O/S (mn shares)	1,479
3M Avg. Volume (K)	8,207
3M Avg. Trading Value (VND Bn)	480
Remaining foreign room (%)	0.97
52-week range ('000 VND)	46.250-70.000

INVESTMENT THESIS

- In the first quarter of 2025, Mobile World Investment Corporation (MWG) recorded positive business results, with net revenue reaching VND 36,135 billion (up 14.8% year-over-year) and net profit attributable to the parent company amounting to VND 1,546 billion (up 71.3% year-over-year). The profit margin reached 4.3%, exceeding analysts' expectations. This growth was primarily driven by system streamlining and reductions in operating costs, particularly depreciation expenses.
- All three core business chains posted growth. The Thegioididong chain achieved VND 8,301 billion in revenue (up 22.1%), supported by improved revenue per store and expanded market share in Apple products. The Dien May Xanh chain recorded VND 15,952 billion (up 9.7%) despite a slight contraction in the electronics retail market, indicating the superior effectiveness of MWG's sales and after-sales strategies. The Bach Hoa Xanh chain posted VND 11,008 billion in revenue (up 20.1%), mainly due to new store openings in Central Vietnam; however, its profit margin remained low due to suboptimal operational efficiency.
- In medium-term outlook for MWG, thanks to its new competitive strategies and improving margins. The forecast for 2025 includes net revenue of VND 150,397 billion (up 12%) and net profit attributable to the parent company of VND 4,966 billion (up 33.4%). Investors should closely monitor the improvement in revenue and profit margins at the Bach Hoa Xanh chain in the coming quarters to determine a fair valuation for MWG.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following the move above the MA(200) line, the 61.8 area, MWG's upward phase is slowing down ahead of the 65 threshold. Although facing corrective pressure, MWG's movement remains quite stable around 64, and cash flow is continuously creating supportive momentum. This supportive momentum could help MWG soon return to an upward trend.
- Support: 62,500 VND.
- Resistance: 74,000 VND.



Ticker	Technical Analysis
<div>CTD</div> <div>Uptrend</div>	<div><div>Support</div><div>74.0</div></div> <div><div>Current Price</div><div>83.6</div></div> <div><div>Resistance</div><div>96.0</div></div> <div><p>➤ A wide-range bullish session accompanied by a volume breakout has helped CTD escape from a prolonged one-month consolidation. This breakout confirms a Bullish Pennant continuation pattern, thereby opening room for the stock to move toward the March 2025 peak area (around 96).</p></div> <div></div>
<div>HHV</div> <div>Uptrend</div>	<div><div>Support</div><div>11.8</div></div> <div><div>Current Price</div><div>12.6</div></div> <div><div>Resistance</div><div>13.4</div></div> <div><p>➤ HHV recorded a gaining session with both price range and trading volume reaching the highest levels in nearly a month. This result allowed the stock to temporarily close above the resistance level of 12.5, indicating that buyer strength is currently dominant in this area. Therefore, HHV is expected to maintain this performance in the next session, thereby officially breaking through the resistance and heading toward the March 2025 peak area around 13.4.</p></div> <div></div>



HIGHLIGHT POINTS

NLG – Business performance strengthened by handovering of Akari 2 and Can Tho projects

(Nguyen Thi Quynh Giao – giao.ntq@vdsc.com.vn)

- In Q1/2025, NLG's revenue and gross profit increased sharply over the same period, reaching VND 1,291 billion (+531% YoY) and VND 413 billion (+377% YoY), respectively, thanks to the promotion of handovers at Akari 2 and Nam Long Can Tho projects. Gross profit margin recorded 32%, due to NLG's handover of high-rise products and low-value products (Akari 2 and EhomeS Can Tho)
- Presales in the first quarter decreased compared to the same period and the previous quarter and reached VND 545 billion (-68% QoQ, -53% YoY). However, presales in April alone reached VND 2,031 billion, showing positive signs of recovery in Southgate (Long An) as well as satellite areas.
- We estimate that NLG's revenue and net profit after tax and minority interest (NPAT-MI) in 2025 to reach VND 6,661 billion (-7% YoY) and VND 794 billion (-20% YoY), respectively, mainly from handovers at Southgate, Can Tho and Akari 2 projects.

Business results in 1Q2025

In Q1/2025, NLG recorded revenue of VND 1,291 billion (-80% QoQ, +531% YoY), mainly from recording project handover revenue: 1/ Akari (phase 2) accounted for the largest proportion at VND 582 billion, 2/ Nam Long Can Tho, up to VND 559 billion, the rest came from the Southgate project, Izumi (Dong Nai) and other projects. Gross profit recorded VND 413 billion (-85% QoQ, +377% YoY), mainly due to the low base level in Q1/2023 and NLG's focus on promoting the handover of revenue-eligible projects such as Nam Long Can Tho in Q4/2024. Gross profit margin in Q1/2025 reached 32%, a sharp decrease compared to the previous quarter, mainly due to an increase in cost of goods sold. During this period, NLG handed over high-rise products and low-value products such as Akari 2 and EhomeS Can Tho.

In terms of costs, in Q1/2025, NLG recorded selling expenses of VND 99 billion (-84% QoQ, +200% YoY), G&A expenses of VND 139 billion (-46.9% QoQ, +24% YoY). The ratio of selling and business management expenses/revenue reached 18.4% (up from 14.1% in Q4/2024) as the company continued to boost sales at completed projects such as Southgate (low-rise subdivisions) and Can Tho,... NPAT-MI reached VND 108 billion (down 78% QoQ, but up year-on-year). EPS reached 261 VND/share.

Table 1: Summary of NLG's business results in the first quarter of 2025

VND bn	1Q-FY25	4Q-FY24	+/- (%QoQ)	1Q-FY24	+/- (%YoY)	3M2025	3M2024	+/- (%YoY)
Net revenue	1,291	6,369	↓ -80%	205	↑ 531%	1,291	205	↑ 531%
Gross profit	413	2,714	↓ -85%	87	↑ 377%	413	87	↑ 377%
SG&A	(238)	(901)	↓ -74%	-145	↑ 65%	(238)	(145)	↑ 65%
Operating profit	132	1,715	Na	-59	↓ -324%	132	(59)	↓ -324%
Financial income	48	40	↑ 21%	26	↑ 87%	48	26	↑ 87%
Financial expense	(99)	(153)	↓ -35%	-51	↑ 96%	(99)	(51)	↑ 96%
Net other income/expenses	(5)	(6)	↓ -13%	0	↑ 1817%	(5)	(0)	↑ 1817%
NPBT	142	1,733	↓ -92%	-47	Na	142	(47)	↓ -406%
NPAT-MI	108	502	↓ -78%	-77	Na	108	(77)	↓ -241%
GPM (%)	32%	43%		42%		32%	42%	
OPM (%)	10%	27%		-29%		10%	-29%	
NPM (%)	8%	8%		-38%		8%	-38%	

Source: NLG, 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 (*)
27/05	CTG	39.60	39.10	42.00	45.00	37.80		1.3%		0.5%
22/05	VPB	18.10	18.30	20.00	22.50	17.40		-1.1%		2.0%
21/05	HDB	22.60	22.30	23.80	26.00	21.30		1.3%		1.9%
16/05	VCG	22.35	21.90	24.00	26.50	20.90		2.1%		2.0%
15/05	HPG	25.55	26.00	28.00	30.00	24.90		-1.7%		2.3%
14/05	CTD	83.60	81.00	88.00	96.00	76.80		3.2%		3.6%
13/05	ACB	21.45	20.47	21.73	23.40	19.47		4.8%		4.4%
09/05	FPT	119.00	114.00	122.00	130.00	106.80		4.4%		5.5%
08/05	TCB	30.60	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%		7.9%
06/05	DGC	91.80	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	19.80	17.25	19.00	20.90	16.40		14.8%		9.0%
Average performance (QTD)								0.7%		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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