RONG VIET SECURITIES

MORNING News

LOW LIQUIDITY

June 12, 2025

RECOMMENDED STOCK

Ticker: CMG

ANALYST-PINBOARD

Update on DGW

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its tug-of-war movement ahead of the MA(20) line, the 1,323 point area. Liquidity decreased to a low level, indicating that both supply and demand are in a hesitant state, waiting for signals.
- With upward and downward movements alternating, the market remains in a state of indecision. The previous downward pressure may still negatively impact the market, but the current decline is corrective in nature. Thus, the market is expected to find support quickly and recover if it retreats rapidly to the 1,290 – 1,300 point support area.
- If the downward momentum is curbed, the market will still need more time to accumulate before it can move back above the MA(20) line.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors should consider taking short-term profits to realize short-term gains and maintain a reasonable portfolio allocation.
- For new purchases, investors should temporarily exercise caution and be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support areas or quickly correcting to strong support areas.

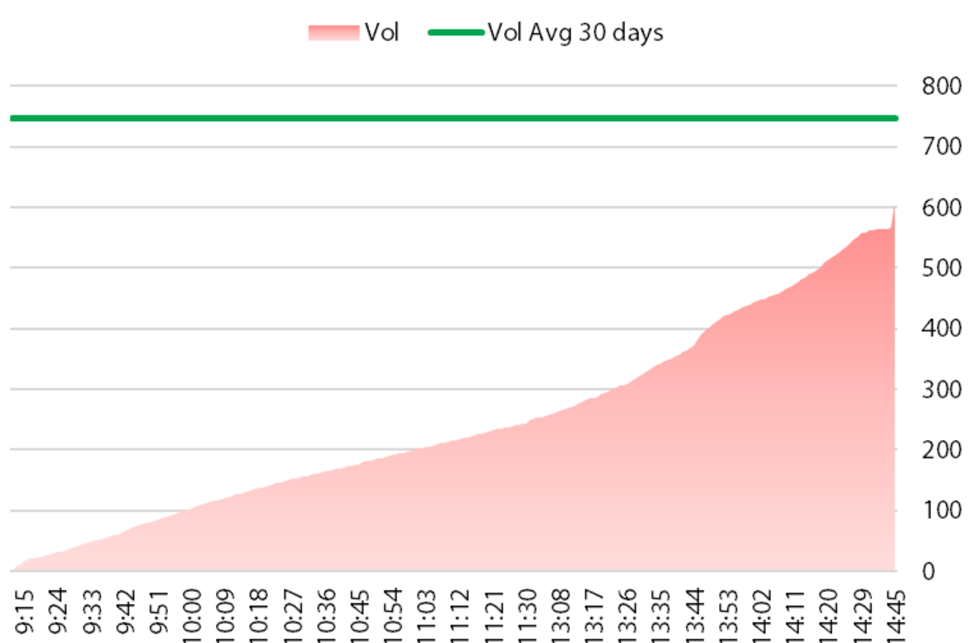
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

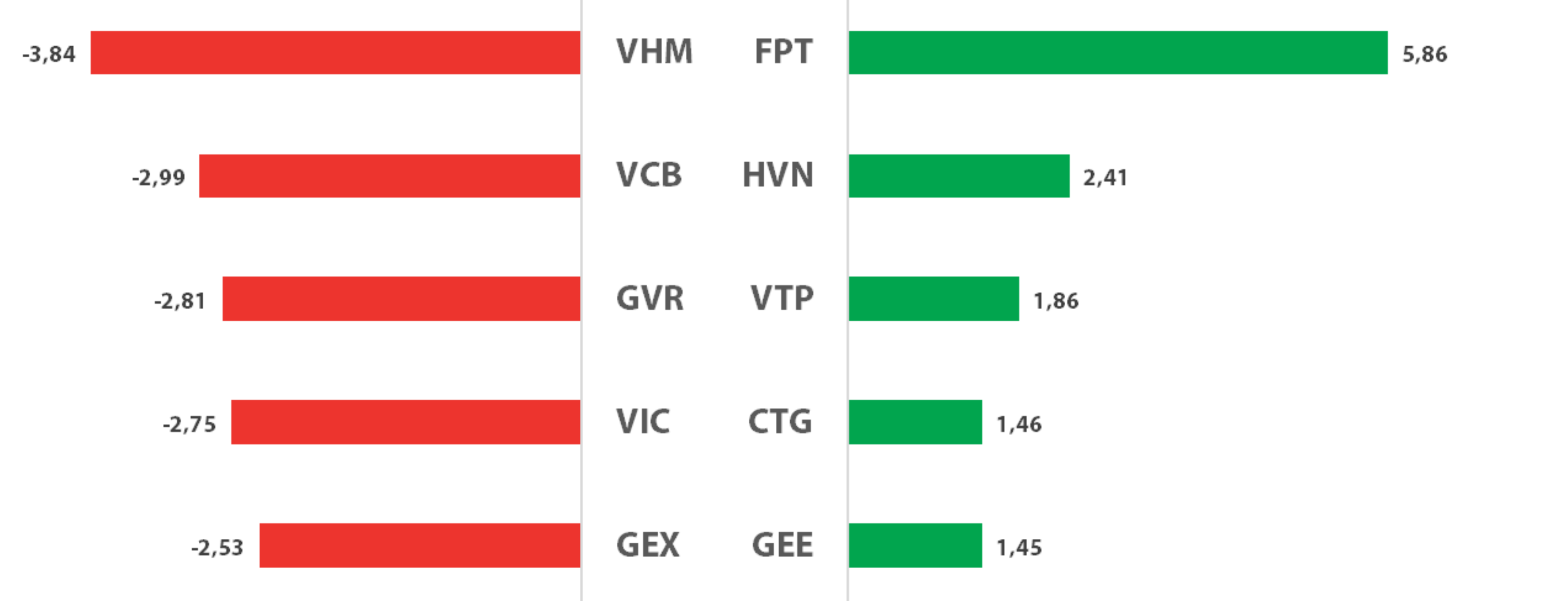
MARKET INFOGRAPHIC

June 11, 2025

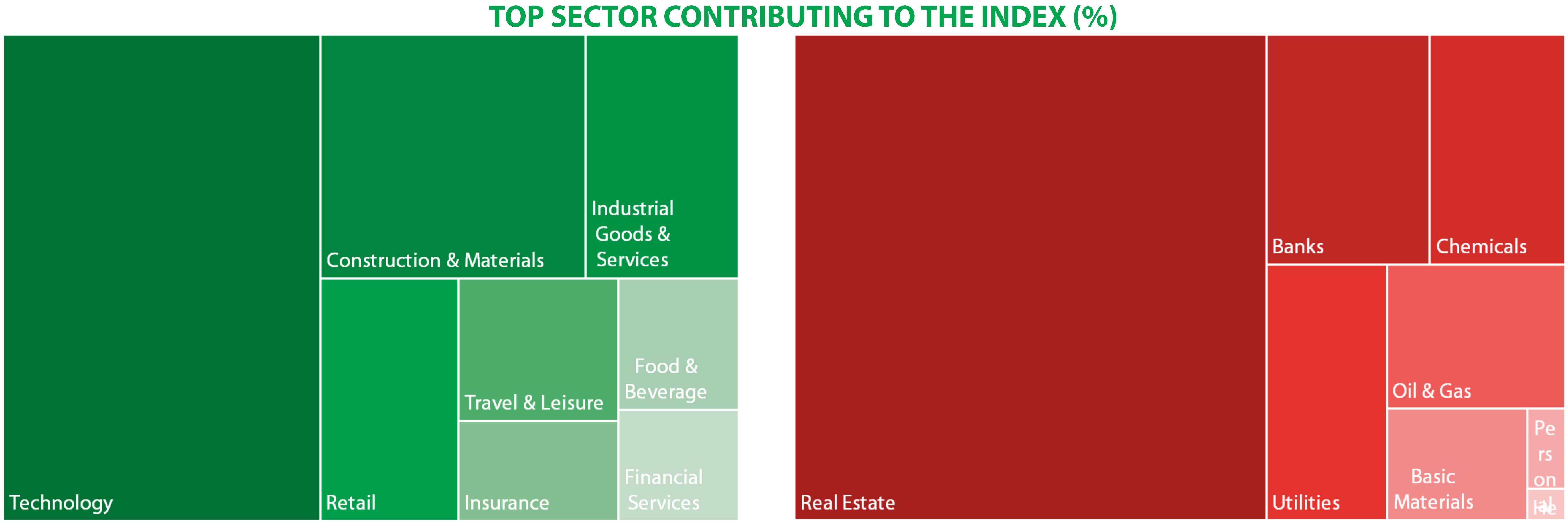
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CMC Corporation

CMG HSX

TARGET PRICE

42,000 VND

Recommendation - BUY

Recommended Price (12/06/2025) (*)		34,600 – 35,600
Short-term Target Price 1		38,000
Expected Return 1 (at recommended time):	▲	6.7% - 9.8%
Short-term Target Price 2		42,000
Expected Return 2 (at recommended time):	▲	18% - 21.4%
Stop-loss		*33,800*

(Recommendation is made before the trading session)*

STOCK INFO

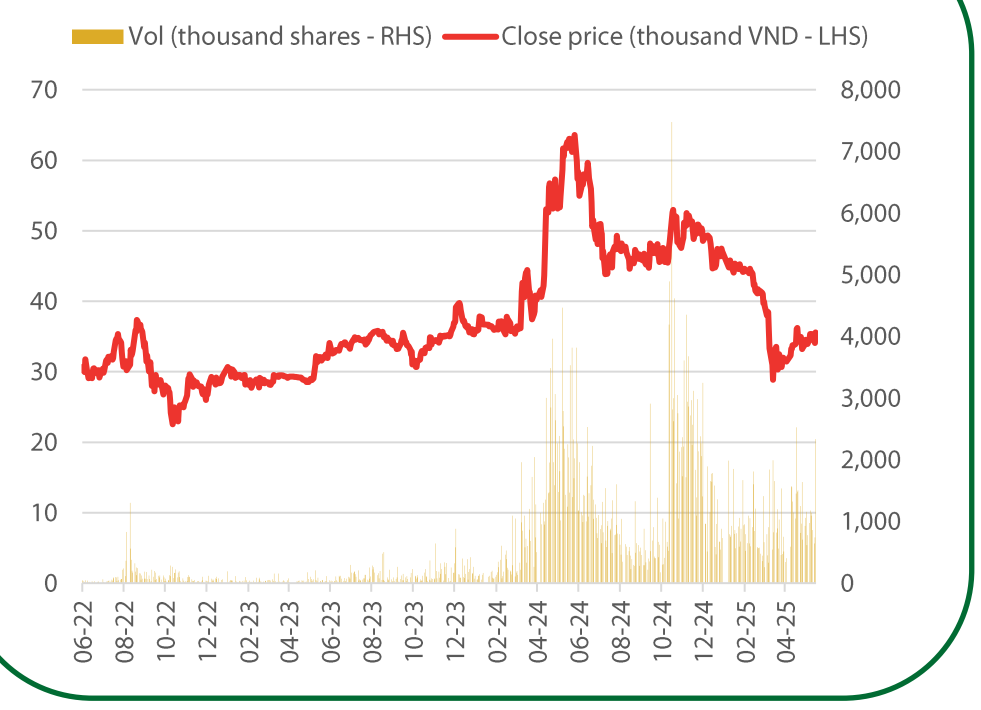
Sector	Technology
Market Cap ($ mn)	7,205
Current Shares O/S (mn shares)	211
3M Avg. Volume (K)	970
3M Avg. Trading Value (VND Bn)	34
Remaining foreign room (%)	13.89
52-week range ('000 VND)	28.850-63.604

INVESTMENT THESIS

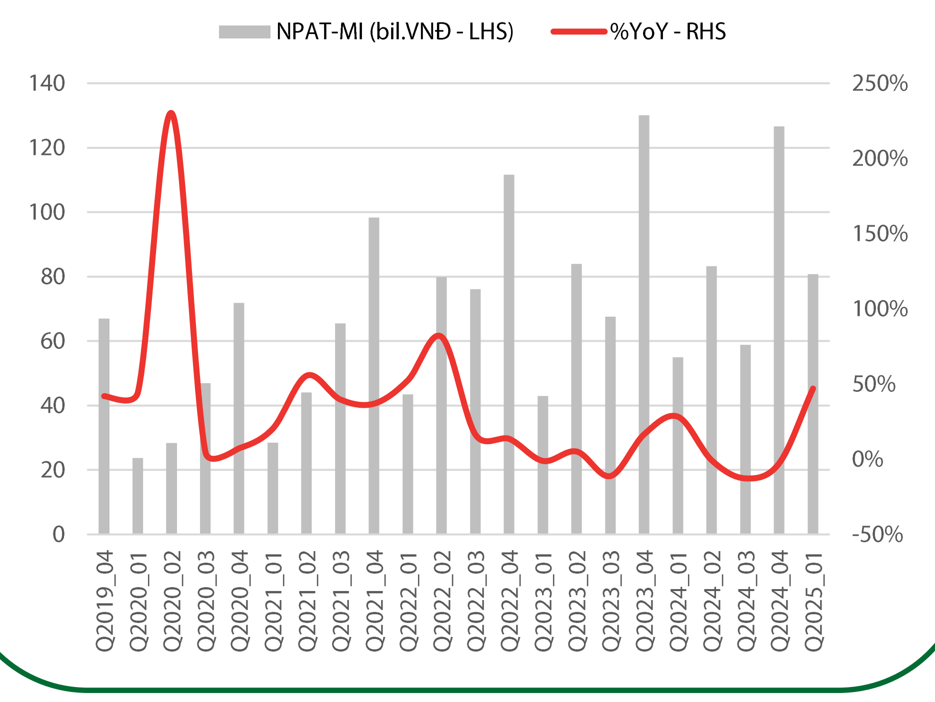
- CMC Corporation (CMG) is currently the second-largest listed technology group in Vietnam. The company's business operations are divided into four main segments: Technology & Solutions, Digital Infrastructure, International Business (CMC Global), and Research & Education. Among these, Digital Infrastructure stands out as the most profitable segment, contributing 32% of total revenue and 61% of total profit. CMG is also a market leader in key areas such as data centers, cloud computing services, and AI infrastructure.By the end of Q1 2025, CMG recorded net revenue of VND 1,881 billion, an increase of 12.81% year-over-year, and net profit after tax of VND 104 billion, up 45.87% year-over-year, thanks to effective cost control, a reduction in selling and administrative expenses, and an 84% increase in profits from associates and joint ventures.
- In 2024, CMG made headlines with a major investment in AI technology, committing USD 250 million to purchase 1,000 NVIDIA GH200 GPUs (one of the most advanced AI chips currently available) during the 2024–2025 period. Additionally, on June 1, 2025, CMG officially broke ground on the CMC Creative Space (CCS Hanoi) located in the Tay Ho Tay urban area of Hanoi. Previously, the company had developed the CCS Tan Thuan complex in Ho Chi Minh City, which functions as a data infrastructure hub.These strategic investments are expected to significantly accelerate the development of interactive technology products across six core areas. They form the foundation for the company to realize its "Big Moves" strategy, aiming to achieve USD 1 billion in revenue by 2028.

KEY FINANCIAL INDICATORS

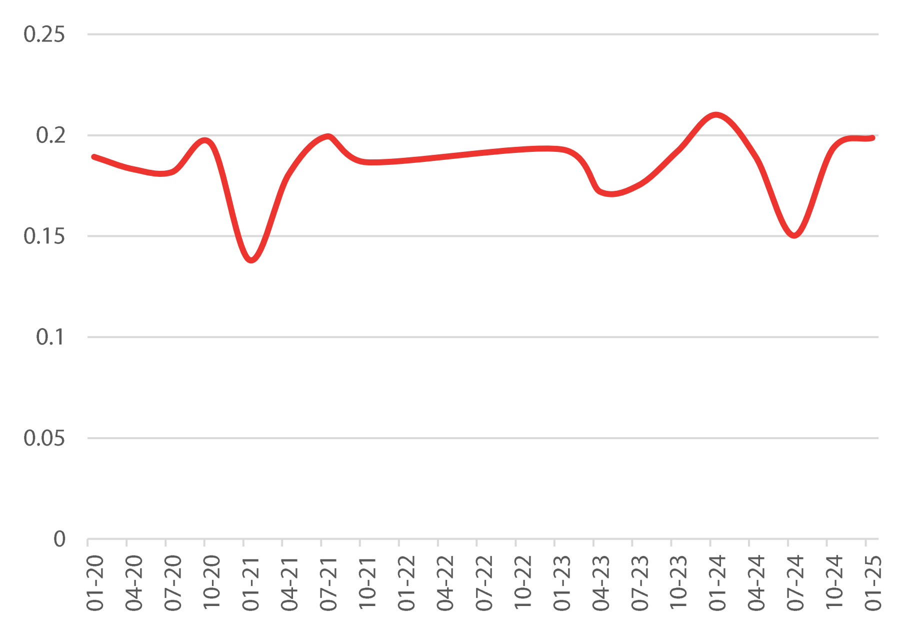
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Although it has shown weak performance recently, overall, CMG is still finding support in the MA(20) area, aiming to form a new price base after its recovery from the 29 bottom area. Concurrently, supply pressure has also shown a tendency to gradually decrease during the probing movement in the MA(20) area. Currently, CMG is registering a positive signal, with prices increasing on good liquidity. This signal could help CMG exit its probing state and resume its upward phase in the near future.
- Support : 34,000 VND.
- Resistance : 43,000 VND.

Ticker	Technical Analysis

DPM

Uptrend

Support	Current Price	Resistance
32.8	34.7	38.5

Despite a bearish signal in today's session, this result does not overshadow the previous breakout session. The narrow-range fluctuation with low volume indicates that selling pressure at the MA200 resistance is no longer significant. Therefore, buyers are expected to successfully absorb the returning supply in the next session, thereby confirming a successful breakout above the MA200 and paving the way for an extended uptrend toward the February 2025 peak area (around 37.5).

FOX

Uptrend

Support	Current Price	Resistance
58.0	64.9	69.0

After multiple sessions of attempting to stay near the 63 price zone - a resistance level that has capped the uptrend for a long time - FOX has shown a strong bullish signal accompanied by trading volume exceeding the MA20. This positive outcome indicates that buyers have regained dominance above the 63 level, reinforcing expectations that the uptrend will continue expanding toward the February 2025 peak zone (around 69).

HIGHLIGHT POINTS

DGW – Q1-2025's results aligned with expectations, highlighted by robust performance in new product categories

(Hung Nguyen – hung.nb@vdsc.com.vn)

- DGW Q1-2025 results in line with analyst expectations: net revenue reached VND 5,519 bn (+10.7% YoY), NPAT-MI at VND 106 bn (+14.6% YoY), driven by market share gains in laptops & tablets offsetting mobile phone declines (mainly Apple), along with continued expansion in office equipment & home appliances (notably adding Philips to its portfolio). These two segments, with higher margins, helped lift EBIT margin by 103bps to 3.4%. However, their impact on net margin was offset by a one-off financial expense of VND 76 bn, keeping net margin flat YoY
- We view the upside potential in DGW's target price favorably, driven by brighter signals of improved net margin from new segments such as Office Equipment and Home Appliances. We will update DGW's valuation in subsequent reports. We note that DGW's business performance is poised for a "stronger inflection point" in 2026, as one-off financial costs taper off, more accurately reflecting the expanded net profit margin contribution from these new segments.

Table 1: DGW's Q1-2025 results by segments (VND bn)

Unit: VND bn	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Net sales	**5.519**	**5.859**	**-5,8%**	**4.985**	**10,7%**
Gross profit	481	608	-20,9%	388	23,9%
SG&A expenses	292	421	-30.7%	269	8.6%
Net finance income	-53	-11	381.0%	2	N.a
NPAT-MI	**106**	**140**	**-24,5%**	**92**	**14,6%**
Gross margin	*9,7%*	*8,5%*		*10,0%*	
SG&A exp/Net sales	*5,3%*	*7,2%*		*5,4%*	
Net margin	*1,9%*	*2,4%*		*1,9%*	
Revenue by segments (VND bn)	**Q1-FY25**	**Q4-FY24**	**+/- (qoq)**	**Q1-FY24**	**+/- (yoy)**
Laptops & Tablets	1.326	1.144	15,9%	1.139	16,4%
Mobile Phones	2.136	2.687	-20,5%	2.442	-12,5%
Office Equipments	1.216	1.367	-11,0%	1.010	20,4%
Home Appliances	399	364	9,6%	210	90,0%
Consumer Goods	217	297	-26,9%	184	17,9%

Sources: DGW, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
11/06	MSN	64.80	64.30	69.50	78.00	61.30		0.8%		-0.1%
10/06	HPG	26.10	26.30	28.00	30.00	24.90		-0.8%		0.4%
05/06	HCM	25.50	26.10	28.00	30.50	24.90		-2.3%		-2.3%
04/06	VIB	17.80	18.10	19.50	21.00	17.20		-1.7%		-2.4%
30/05	PVS	32.50	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	61.90	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.00	39.10	42.00	45.00	37.40		-2.8%		-1.3%
22/05	VPB	18.00	18.30	20.00	22.50	17.40		-1.6%		0.1%
21/05	HDB	21.40	22.30	23.80	26.00	21.20		-4.0%		0.0%
16/05	VCG	20.00	19.53	21.47	23.78	18.60		2.4%		0.2%
15/05	HPG	26.10	26.00	28.00	30.00	24.90		0.4%		0.4%
14/05	CTD	80.80	81.00	88.00	96.00	76.80		-0.2%		1.7%
Average performance (QTD)								2.5%		1.6%

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

Vietnam events

Date	Events
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
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
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29th 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
Please find more information at https://www.vdsc.com.vn/en/research/company			

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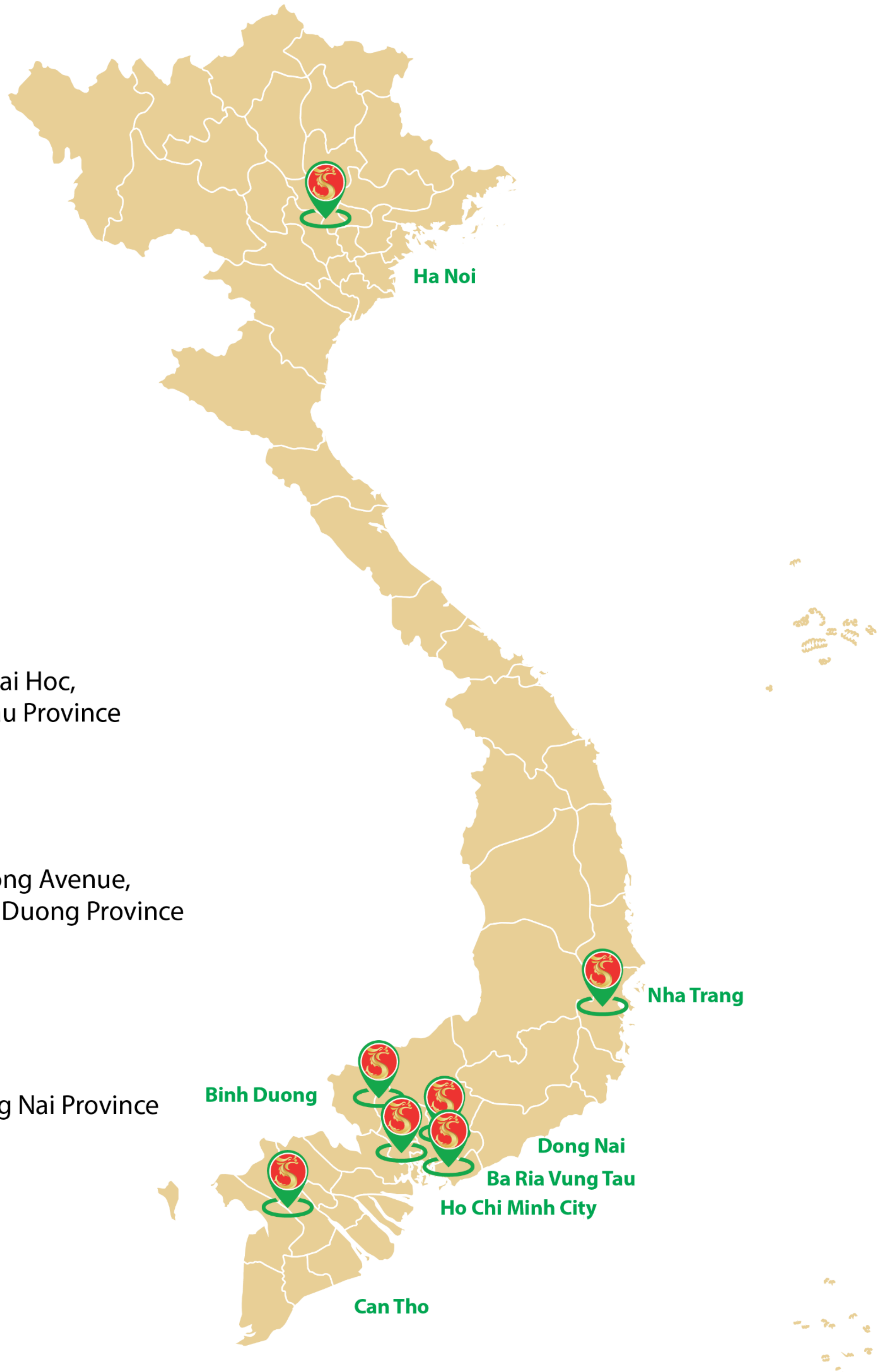

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