

## PRESSURE FROM FOREIGN INVESTORS

March 20, 2025



### RECOMMENDED STOCK

TICKER: MWG

### ANALYST-PINBOARD

Update on Fisheries



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its correction and is currently finding support at the 1,320 point area. Liquidity increased compared to the previous session, indicating that profit-taking supply is exerting pressure on the market, especially the strong net selling of foreign investors. However, cash flow is still making efforts to support and balance the market, as shown by the candlestick shadow above the 1,320 point area.
- The current developments indicate that the market is still in a rebalancing process, with a trading range of 1,320 – 1,340 points, after a prolonged uptrend of many sessions. Strong volatility may continue in the next trading session, but it is expected that the market will continue to find support around the 1,320 point area and recover to maintain the trading range of 1,320 – 1,340 points.

TRADING STRATEGY

- Investors should slow down and avoid falling into an overbought state.
- Investors should consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.
- However, Investors may consider the market correction to explore short-term buying opportunities at favorable prices in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.

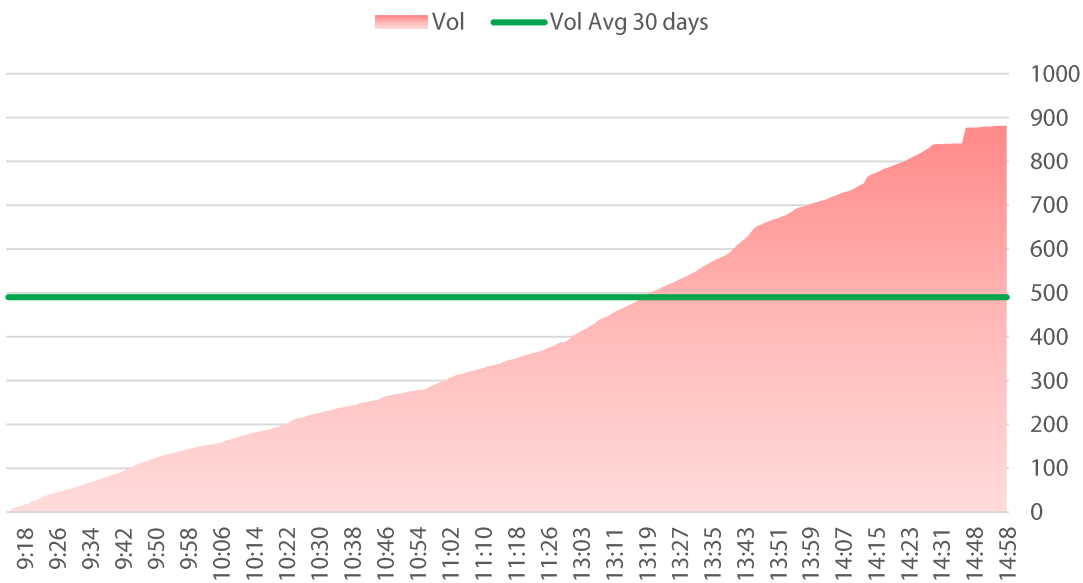
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



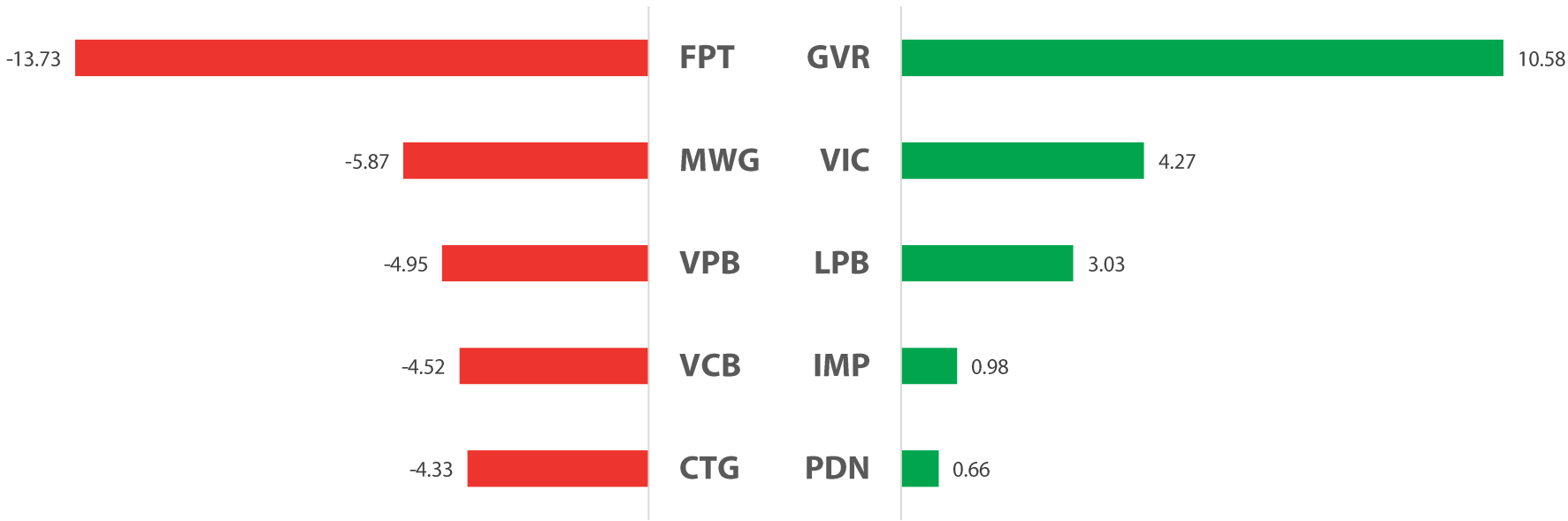
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

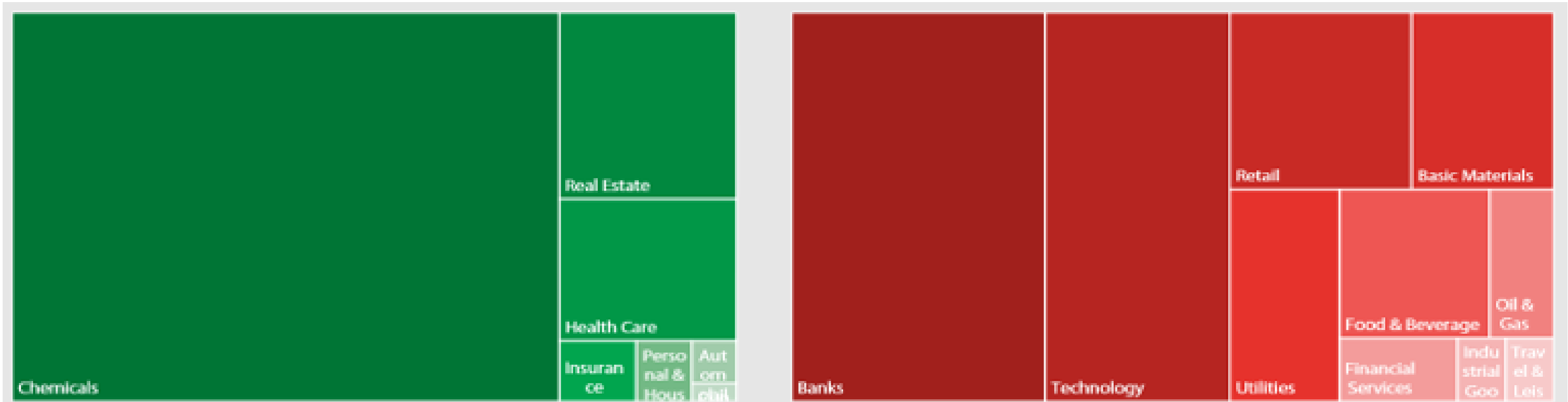


March 19, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWGHOSE

TARGET PRICE

67,000 VND

Recommendation - BUYING ON PULLBACKS

Recommended Price (20/03/2025) (\*)

56,500 – 58,500

Short-term Target Price 1

62,000

Expected Return 1  
(at recommended time):

▲ 6% - 8.7%

Short-term Target Price 2

67,000

Expected Return 2  
(at recommended time):

▲ 14.5% - 18.6%

Stop-loss

55,300

(\* Recommendation is made before the trading session)

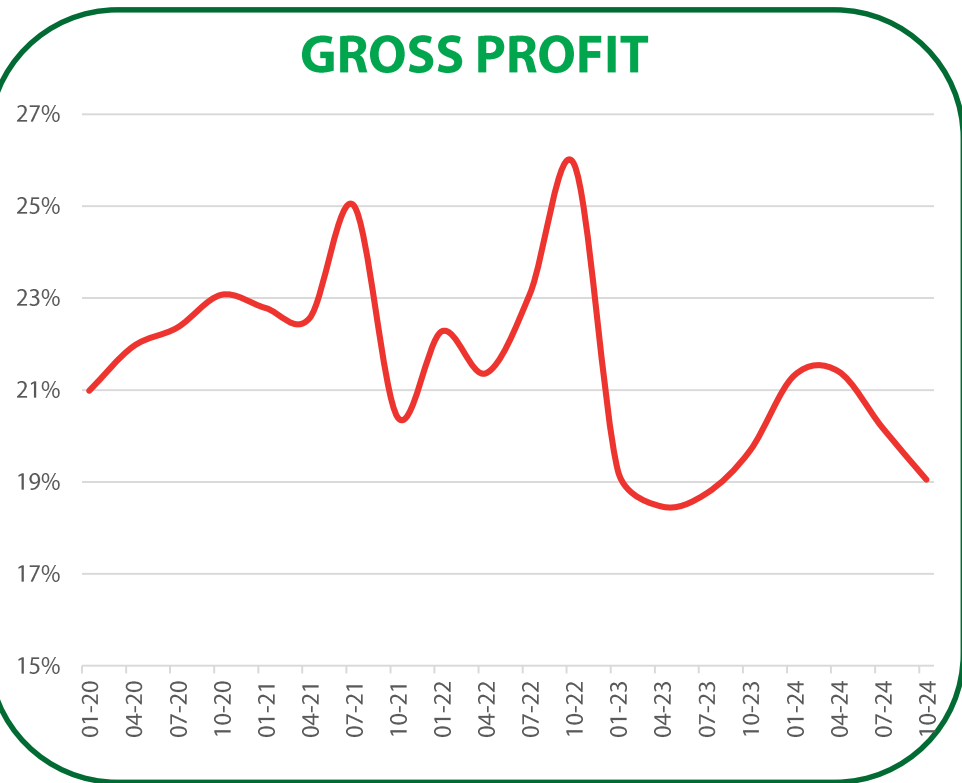
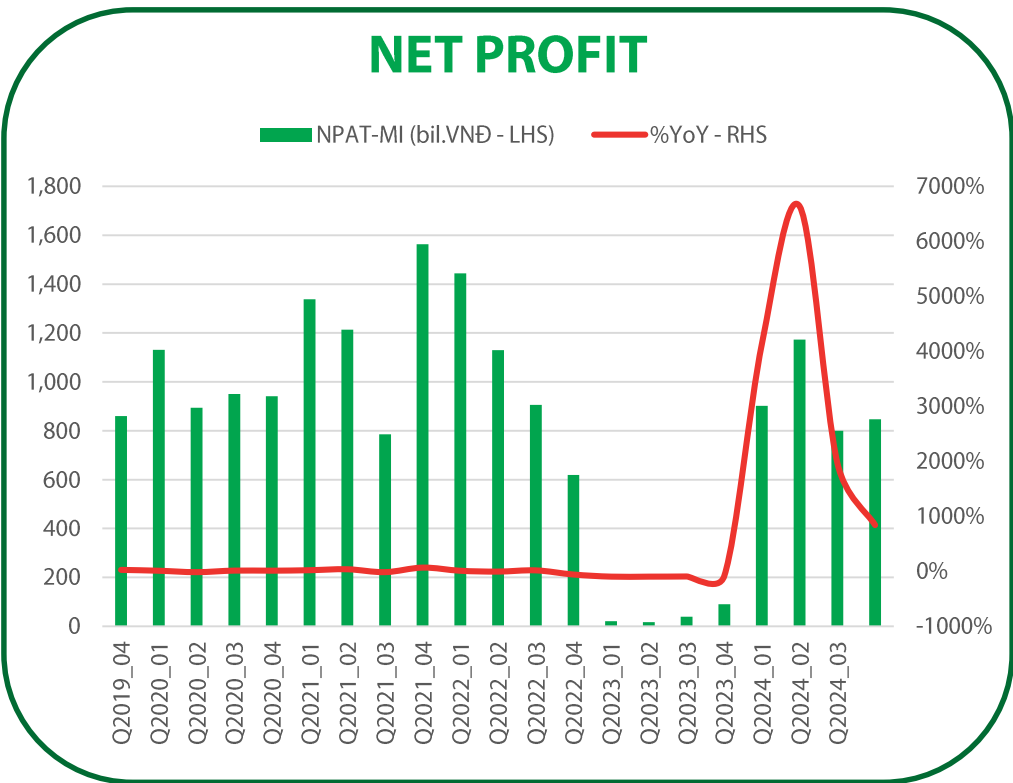
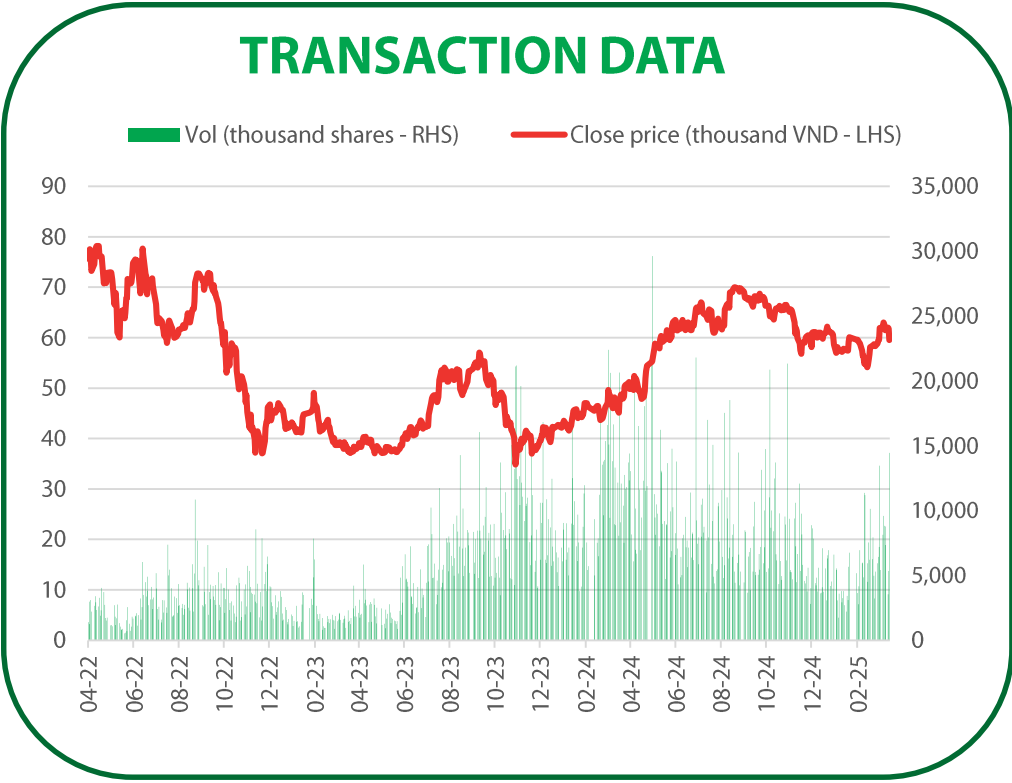
STOCK INFO

|                                |               |
|--------------------------------|---------------|
| Sector                         | Retail        |
| Market Cap (\$ mn)             | 86,958        |
| Current Shares O/S (mn shares) | 1,461         |
| 3M Avg. Volume (K)             | 5,650         |
| 3M Avg. Trading Value (VND Bn) | 333           |
| Remaining foreign room (%)     | 2.90%         |
| 52-week range ('000 VND)       | 45.141-70.000 |

INVESTMENT THESIS

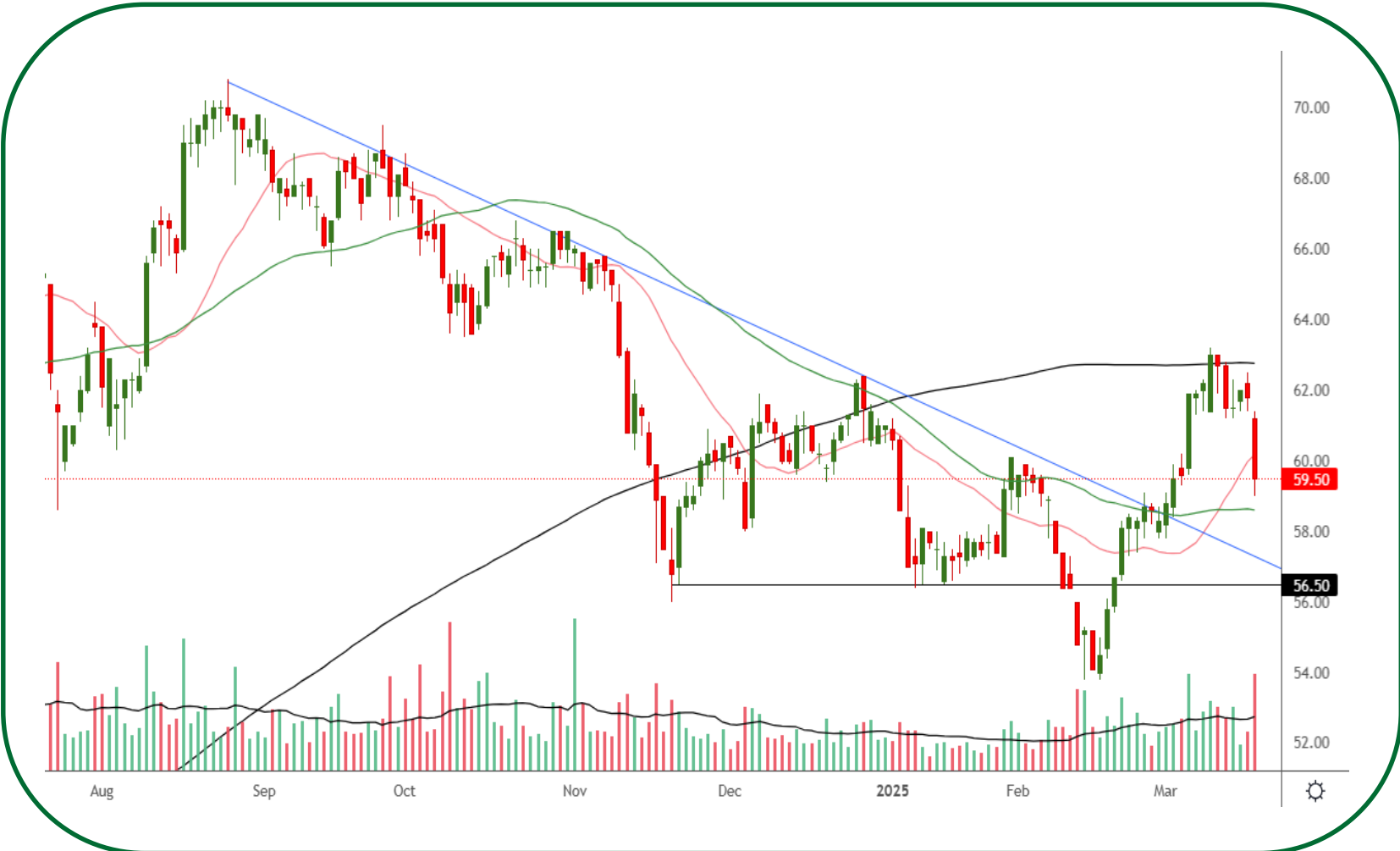
- MWG's FY2024 earnings showed a recovery, with revenue reaching VND 134,341 billion (+13.6% YoY) and net profit after tax at VND 3,722 billion (+2,119.8% YoY), supported by operational cost optimization and improved business efficiency. In Q4-FY24, revenue totaled VND 34,574 billion (+10.0% YoY, +1.3% QoQ), indicating stable growth momentum.
- Thegioididong chain (TGDD) 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 TGDD & 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

- After a relatively good increase from the oversold area of 54, MWG faced resistance at the 63 area, which is the MA(200) area, and experienced correction pressure. The correction development is occurring quite rapidly with strong net selling by foreign investors, and there are no specific signs of stopping yet. The possibility of further correction may persist, but it is expected that MWG will quickly find support if it pulls back to the 56.5 - 58.5 area, which is the previous base area before MWG broke out of the triangle pattern, and recover.
- Support: 56,500 VND.
- Resistance: 67,000 VND.



| Ticker                                      | Technical Analysis  |
|---|---|
| <div><div>GAS</div><div>Sideway</div></div> | <div><div><div>Support</div><div>66.0</div></div><div><div>Current Price</div><div>68.8</div></div><div><div>Resistance</div><div>74.3</div></div></div> <div><p>➤ GAS's uptrend remains capped as it approaches the 70 level. However, today's low trading volume and the modest decline do not negate the previous breakout session, indicating that selling pressure is not overly aggressive. Therefore, GAS still has the potential to break above 70 if it can absorb the incoming supply in the next session.</p></div> <div></div> |
| <div><div>GVR</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>31.0</div></div><div><div>Current Price</div><div>34.8</div></div><div><div>Resistance</div><div>38.6</div></div></div> <div><p>➤ GVR posted a strong gain, breaking out of its two-week consolidation phase above the MA 200. Additionally, this upward move was accompanied by a surge in volume, signaling strong buying interest and reinforcing the uptrend toward its 2024 peak (around 38.6)</p></div> <div></div>  |





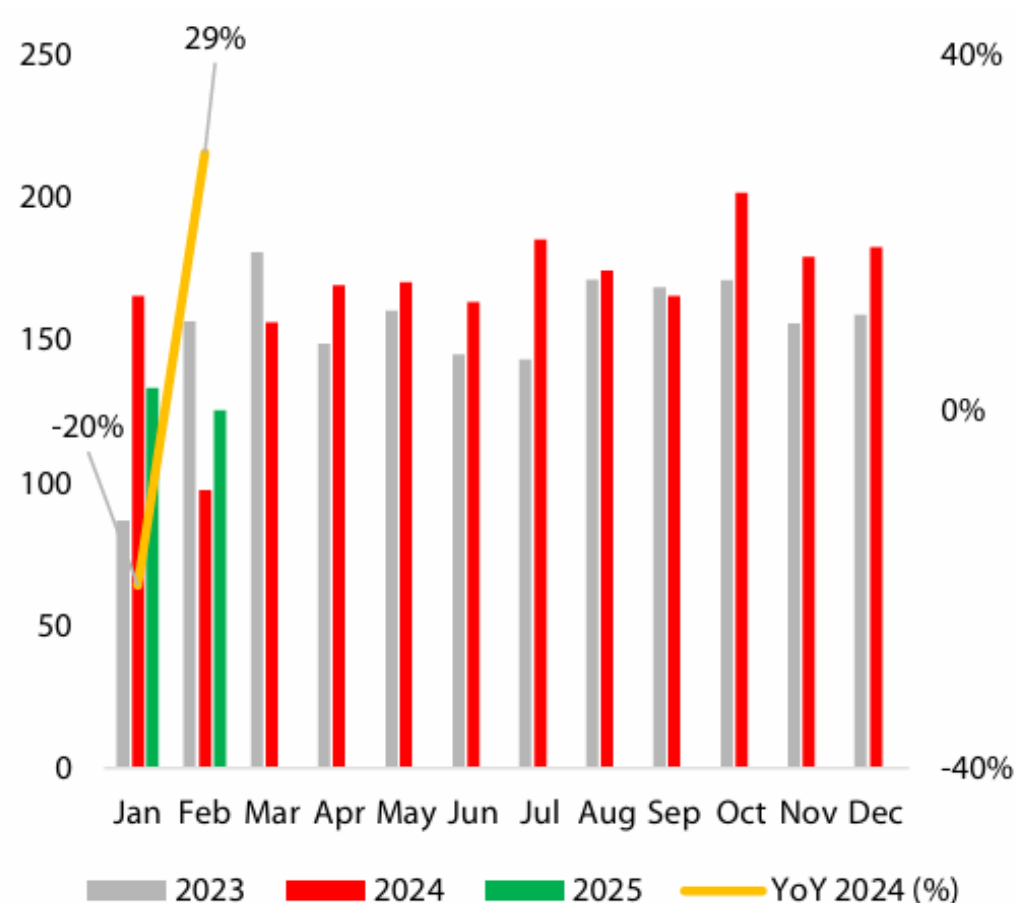
## HIGHLIGHT POINTS

### Fisheries industry – Seafood exports in the first 2 months of 2025 are differentiated between shrimp and pangasius industries

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

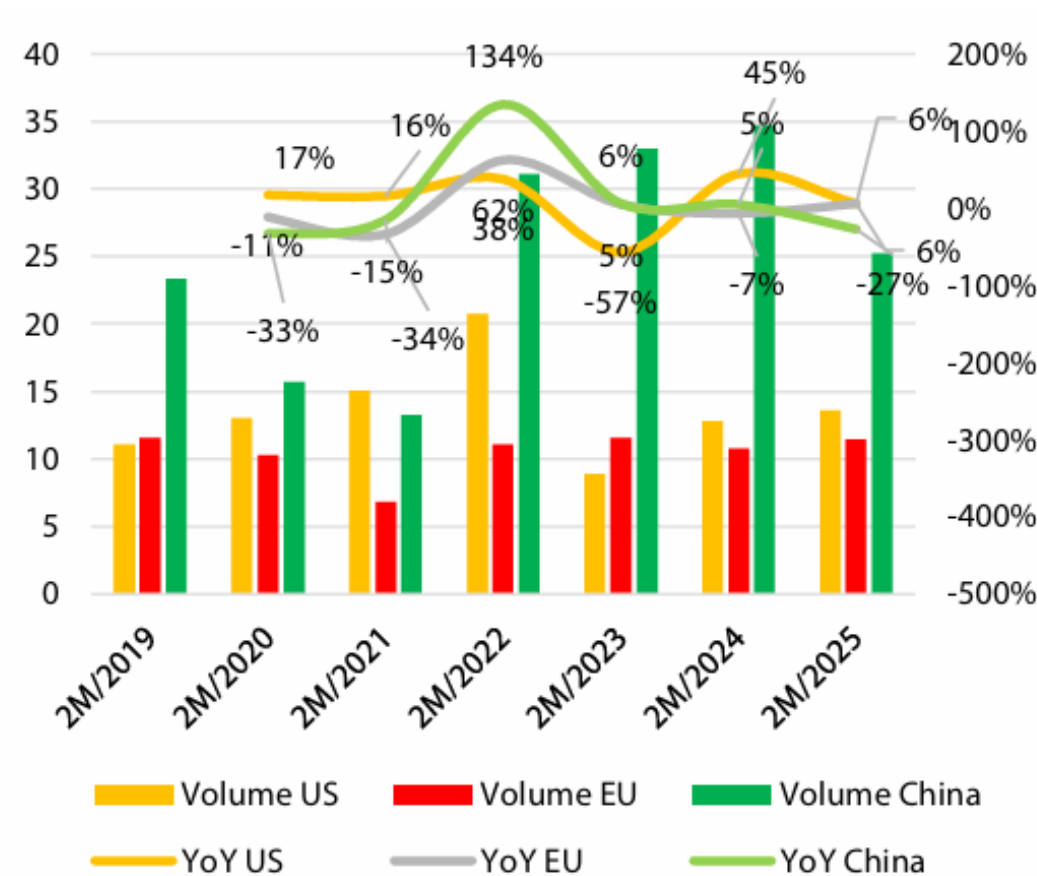
- **The export value of the pangasius industry in 2M2025 recorded a slight decline of 2% YoY**, reaching 258 million USD due to a decrease in consumption volume of 6% YoY while the average selling price only grew slightly by 3% YoY. The decline in export volume was mainly due to a 27% decline in the Chinese market while the US and EU markets both grew by 6%. The average selling price in 2M2025 has a strong growth of 8% in the US while in the Chinese and EU markets is equivalent to the same period.
- **In terms of businesses, VHC's export value in 2M2025** recorded a decline of 15% YoY due to a significant decrease in export volume of 20% YoY despite the average selling price in 2M2025 having grown by 7% to 3.06 USD (+12% MoM, +14% YoY). Compared to VHC, ANV performed worse when export value decreased by 20% YoY due to a 22% YoY decrease in export volume. However, the gross margin of the entire fish industry is expected to gradually improve month by month thanks to the selling price of pangasius gradually increasing month by month and the price of raw fish decreasing when the supply of raw fish increases.
- **In contrast to the pangasius industry**, the export value of the entire shrimp industry in 2M2025 will reach an impressive growth rate of 33% YoY. The main driving force came from other shrimp (lobster) increasing sharply, while whiteleg shrimp increased slightly by 12% YoY and tiger prawn decreased by 12% YoY. Whiteleg shrimp recorded uniform growth from both production (+6% YoY) and selling price (+5% YoY). Meanwhile, tiger prawn recorded a decline in both production and selling price of 8%/5% YoY, respectively.
- **The gross margin of the shrimp and pangasius industry in Q1/2025 is expected to have QoQ growth** thanks to the MoM growth in pangasius/shrimp selling prices. At the same time, the price of raw pangasius/shrimp is expected to gradually decrease month-over-month (MoM) as farmers increase stocking due to the current high profit margins.

**Figure 1: Export value of the pangasius industry by month (million USD, left) and growth (% right)**



Source: Agromonitor, RongViet Securities

**Figure 2: Export volume and export value of the pangasius industry in the first 2 months of the year (thousand tons, right)**



Source: Agromonitor, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 18/03                     | HCM    | 31.95         | 32.00       | 35.00                     | 38.00                     | 30.70     |            | -0.2%      |                | -0.9%                  |
| 17/03                     | DBC    | 29.55         | 29.35       | 32.00                     | 35.50                     | 27.80     |            | 0.7%       |                | -0.1%                  |
| 13/03                     | CTD    | 84.20         | 84.90       | 93.00                     | 100.00                    | 79.80     |            | -0.8%      |                | -0.7%                  |
| 13/03                     | FMC    | 47.75         | 48.05       | 52.50                     | 55.00                     | 46.20     |            | -0.6%      |                | -0.7%                  |
| 10/03                     | ACB    | 26.20         | 26.50       | 28.50                     | 31.00                     | 24.40     |            | -1.1%      |                | -0.1%                  |
| 07/03                     | KBC    | 29.80         | 30.40       | 33.30                     | 36.30                     | 28.80     |            | -2.0%      |                | 0.5%                   |
| 04/03                     | MWG    | 59.50         | 58.70       | 62.00                     | 66.00                     | 55.80     |            | 1.4%       |                | 1.2%                   |
| 04/03                     | VHC    | 68.20         | 71.30       | 78.00                     | 88.00                     | 68.70     | 68.70      | -3.6%      | Closed (12/03) | 1.9%                   |
| 28/02                     | IJC    | 15.35         | 14.80       | 17.00                     | 19.00                     | 14.20     | 14.20      | -4.1%      | Closed (05/03) | -0.2%                  |
| 27/02                     | VSC    | 17.95         | 18.20       | 19.50                     | 21.50                     | 17.30     | 18.50      | 1.6%       | Closed (03/03) | 0.5%                   |
| 26/02                     | TCH    | 17.40         | 17.00       | 20.00                     | 22.80                     | 15.80     |            | 2.4%       |                | 1.6%                   |
| 25/02                     | MBB    | 23.85         | 23.10       | 24.80                     | 27.50                     | 21.70     |            | 3.2%       |                | 1.5%                   |
| Average performance (QTD) |        |               |             |                           |                           |           |            | 3.2%       |                | 2.1%                   |

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

Vietnam events

| Date       | Events   |
|------------|--|
| 20/03/2024 | Expiry date of VN30F2503 futures contract                          |
| 21/03/2024 | Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring |
| 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                     |
|------------|-----------|----------------------------|
| 17/03/2025 | U.S       | Retail Sales m/m           |
| 19/03/2025 | EU        | Final CPI y/y              |
| 20/03/2025 | U.S       | FOMC Meeting Minutes       |
| 20/03/2025 | U.K       | BOE Monetary Policy Report |
| 20/03/2025 | China     | Loan Prime Rate            |
| 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 <sup>th</sup> 2025 | Neutral – 1 year    | 69,500       |
| PVT - Contribution of new vessels as growth driver in 2025  | Mar 13 <sup>rd</sup> 2025 | Buy – 1 year        | 31,500       |
| TNG - Upside potential is limited as high-growth phase ends   | Dec 02 <sup>nd</sup> 2024 | Accumulate – 1 year | 26,700       |
| VHC - Export volume remains the key driver of growth momentum   | Nov 18 <sup>th</sup> 2024 | Observe – 1 year    | 73,300       |
| GDA - Attractive Valuation & Potential from New Factory   | Nov 01 <sup>st</sup> 2024 | Buy – 1 year        | 38,700       |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                           |                     |              |



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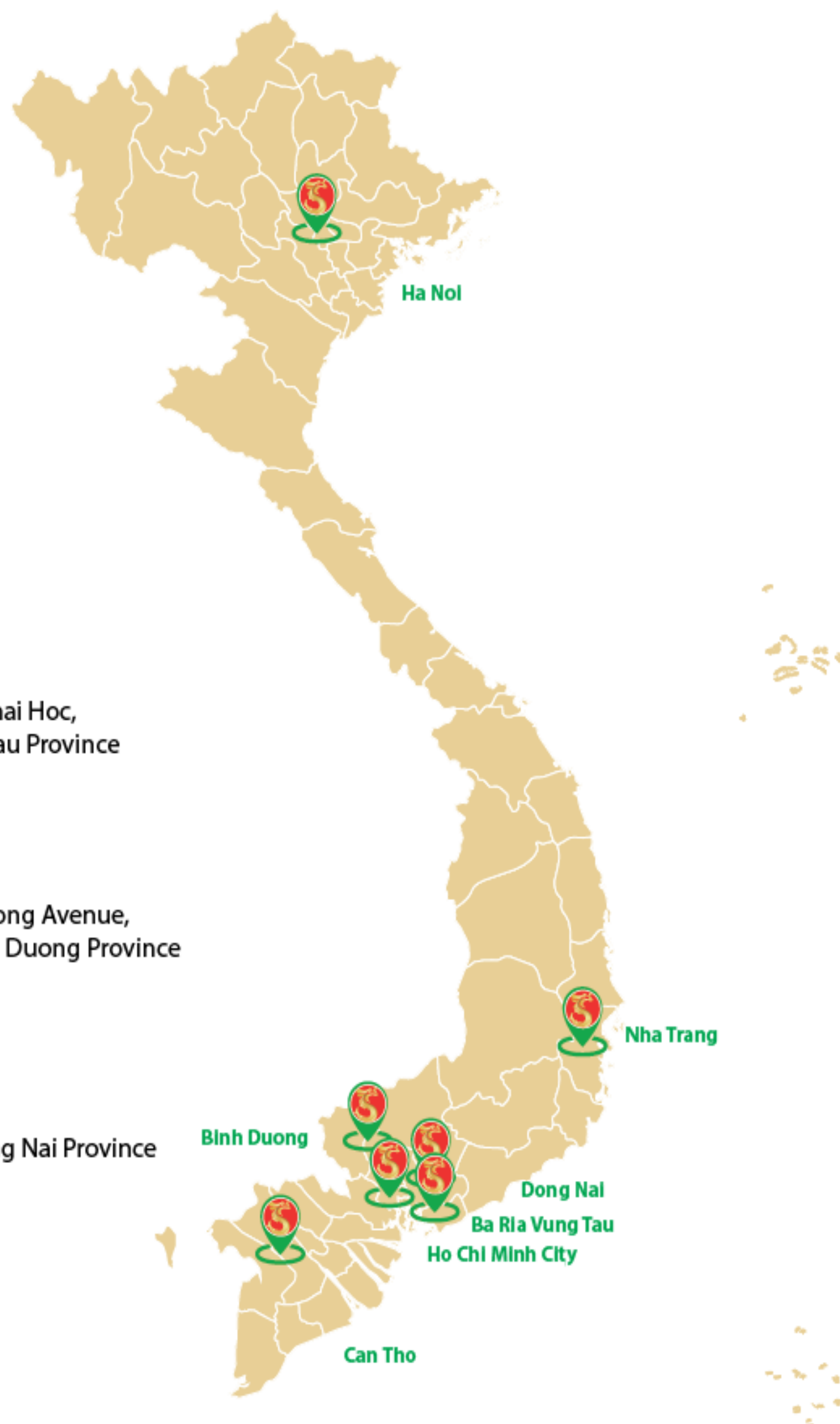
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