



PERSISTENT DECLINE

March 24, 2026



RECOMMENDED STOCK

Ticker: MWG

ANALYST-PINBOARD

Update on TCH



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its downward trend despite the support potential of the MA(200) zone at 1,648 points. Liquidity increased compared to the previous session, indicating that supply is trending upward and exerting pressure on the market.
- The action of "piercing through" the MA(200) and the rapid decline are bringing the market back to the 1,575 – 1,600 zone, around the weekly MA(50) and also the bottom recorded in November 2025.
- The downward momentum may continue in the next trading session, and an oversold state may appear; however, it is expected that the 1,575 level will stimulate supporting cash flow and could help the market achieve a technical recovery to retest supply pressure following the move below the MA(200) line.

TRADING STRATEGY

- Investors should remain cautious regarding the market's unstable fluctuations, while observing price zones that could stimulate supporting cash flow and balance with supply.
- As market volatility remains unpredictable, Investors need to manage their portfolios rationally and avoid over-risky positions.
- Regarding buying activities, the rapid and strong market decline is bringing some fundamentally sound stocks that previously attracted investors back to attractive price levels; Investors may consider speculative buying in these stocks.

VN-INDEX TECHNICAL SIGNALS

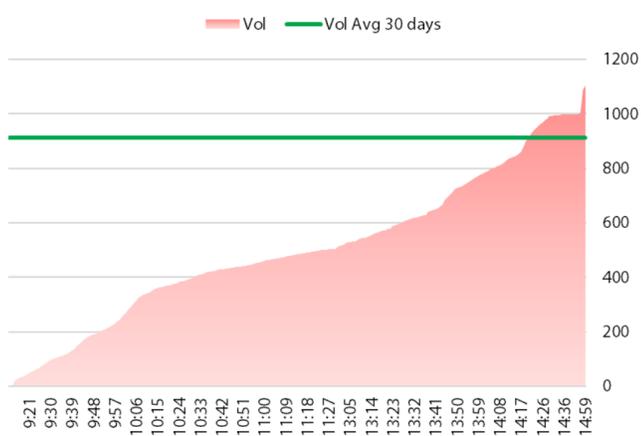
TREND: DOWNTREND



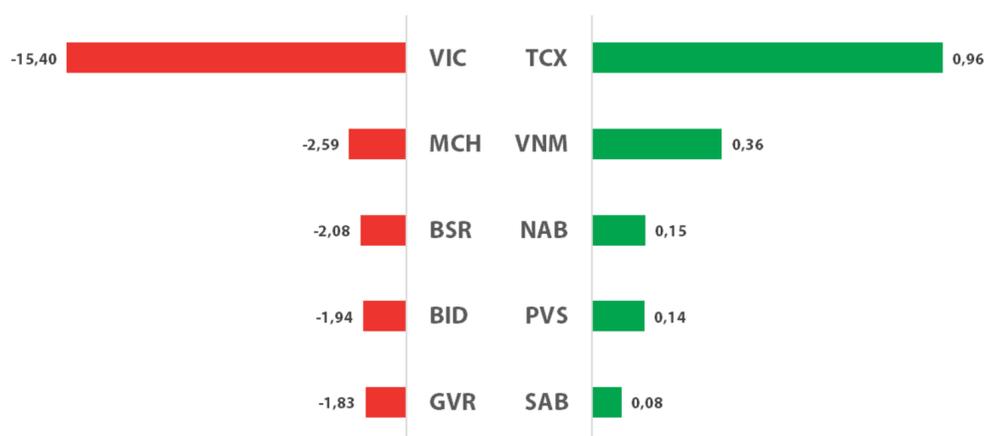
MARKET INFOGRAPHIC

March 23, 2026

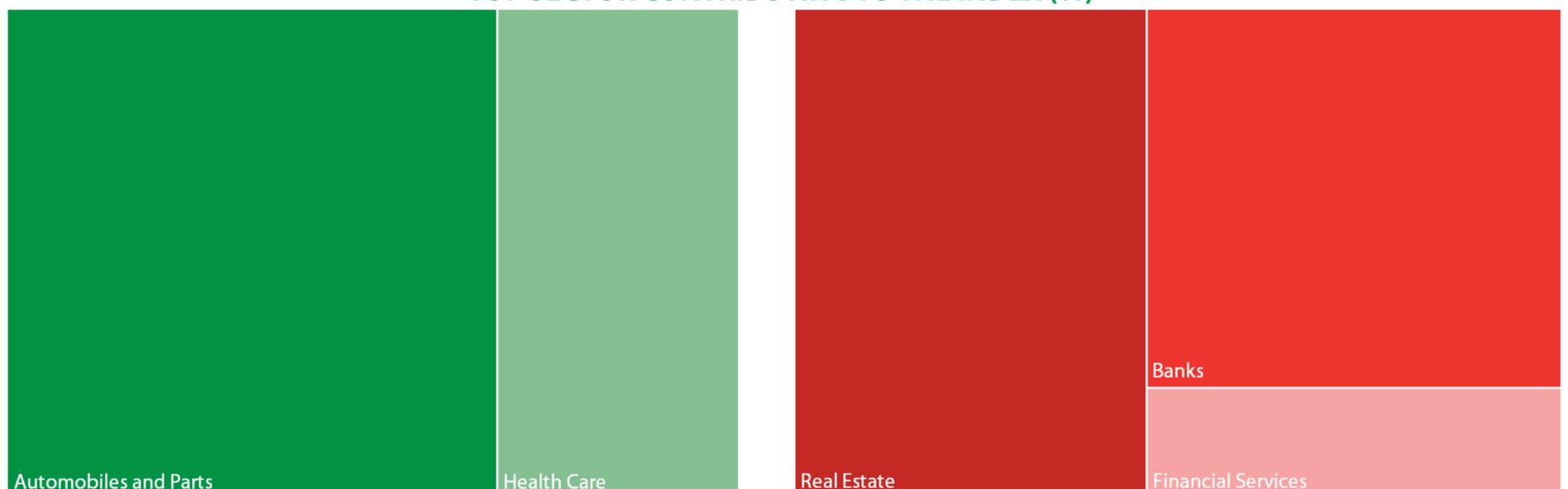
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWG **HSX**

TARGET PRICE

81,000 VND

Recommendation – WAITING TO BUY

Recommended Price (24/03/2026) (*) **69,000 – 71,000**

Short-term Target Price 1 77,000

Expected Return 1 (at recommended time): **▲ 8.5% - 11.6%**

Short-term Target Price 2 81,000

Expected Return 2 (at recommended time): **▲ 14.1% - 17.4%**

Stop-loss **67,800**

STOCK INFO

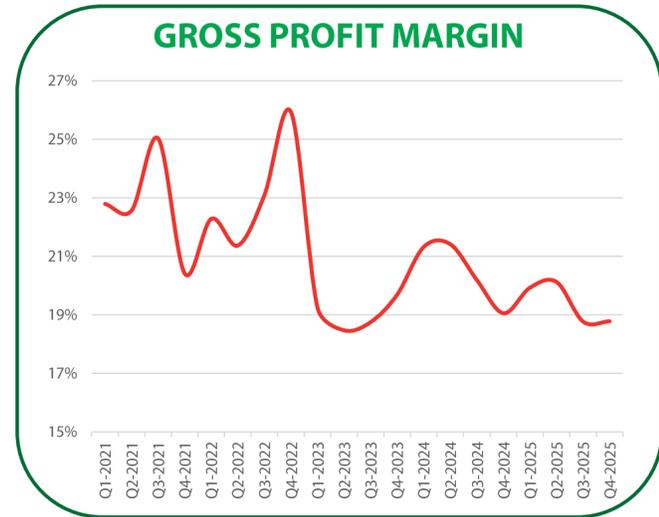
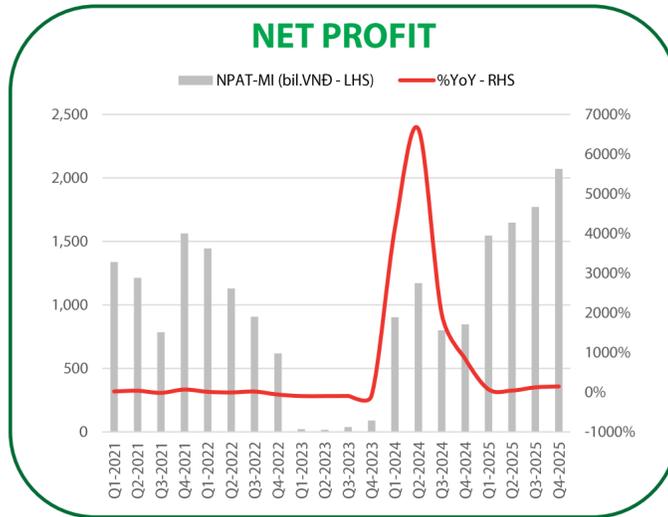
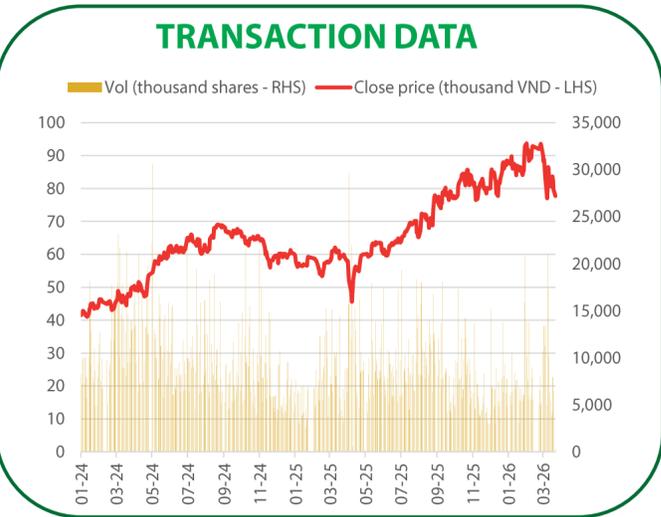
| | |
|--------------------------------|-----------------|
| Sector | Retail |
| Market Cap (\$ mn) | 117,033 |
| Current Shares O/S (mn shares) | 1,468 |
| 3M Avg. Volume (K) | 8,168 |
| 3M Avg. Trading Value (VND Bn) | 711 |
| Remaining foreign room (%) | 48.91 |
| 52-week range ('000 VND) | 45.594 – 93.700 |

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- By the end of FY2025, MWG recorded net revenue of VND 156,458 billion (+16.5% YoY) and profit after tax (PAT) of VND 7,076 billion (+89.5% YoY), achieving 108% of the annual forecast. In Q4/2025 alone, revenue reached VND 42,850 billion (+23.9% YoY) driven by the strong performance of the TGDĐ & ĐMX chains and the BHX chain marking its first profitable year at VND 710 billion. Profit margins improved significantly following network restructuring, optimized operating costs with the SG&A-to-revenue ratio decreasing, and a 32% increase in financial income.
- The short-term outlook for the next 1–2 quarters is expected to maintain growth momentum as MWG targets a 30% YoY increase in PAT for 2026. The primary driver is the BHX chain with a minimum profit target of VND 1,200 billion, focusing on 5–10% same-store sales growth (SSSG) for existing locations and expansion into new areas. However, the ICT segment may face risks from memory chip (RAM) shortages, putting pressure on supply and pricing, necessitating long-term inventory stocking and deferred payment policies to stabilize the market.
- In the long term, MWG's growth drivers stem from the IPO roadmap for the TGDĐ & ĐMX chains and the aggressive expansion of BHX with a target of 1,000 new stores in 2026. Emerging chains such as Erablue in Indonesia and An Khang pharmacies are gradually improving efficiency, with profit contributions expected starting in 2026. Overall, MWG maintains a stable financial foundation and efficient operational capacity, but it is necessary to monitor rising logistics costs during rapid network expansion and the risk of global electronic component supply chain disruptions.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- MWG continues its downward price trend and has "pierced through" the MA(200) line. This signal indicates that MWG's short-term price movement remains negative. At the same time, the possibility of further price declines may persist. The next support zone is around 70, the peak of 2024 and also the 50% Fibonacci level of the previous uptrend. It is expected that this zone will provide support and help MWG achieve a technical recovery to retest supply pressure following the move below the MA(200).
- Support: 69,000 VND.
- Resistance: 81,000 VND.



Ticker **Technical Analysis**

HDG
Uptrend

| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 27.4 | 28.2 | 32.0 |

➤ Although broader market selling pressure has prevented HDG from extending its gains after reclaiming the MA(200), the stock has absorbed most of the intraday selling and maintained its near-term support at the MA(20). This suggests that buyers remain proactive in preserving gains. Therefore, HDG is expected to soon deliver a clearer breakout above the MA(200), moving closer to the target area around 32.



VNM
Sideway

| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 58.0 | 60.8 | 63.0 |

➤ VNM is showing efforts to defend the key support at the MA(200) by forming a wide bullish candlestick and filling the early-session gap down. However, this development is still insufficient to confirm the end of the downtrend. The stock's near-term direction will largely depend on its price reaction around the MA(200). Therefore, buyers need to demonstrate stronger conviction in upcoming sessions to widen the buffer above this support level.





HIGHLIGHT POINTS

TCH - leveraging land bank advantages, mitigating cash flow risks

(Lam Do, CFA – lam.dt@vdsc.com.vn)

- In Q3/FY25 (Oct 1 - Dec 31, 2025), TCH recorded modest revenue of VND 317 billion (-63% YoY, -8% QoQ) – as the company had handed over most products at older projects, while the handover schedule for the new project was delayed to Q4 of the fiscal year. For Q4, we expect the company's two key projects (HH New City II and HH Green River) to begin handover, acting as a premise for the company to record a surge in revenue during the period, with Q4 revenue and NPAT-MI expected to reach VND 3,700 billion (+331% YoY) and VND 1,300 billion (+593% YoY), respectively.
- In the short term, although the high-interest-rate environment has slowed down the company's sales, TCH will still minimize cash flow risks thanks to a safe capital structure: a very low leverage (debt) ratio, combined with the expected net cash flow from housing handovers. We forecast TCH's revenue in FY25-26 to reach VND 4.7 trillion (flat compared to 2024) and VND 8.5 trillion (+80% YoY), respectively; NPAT-MI for FY26 is projected at VND 2.66 trillion (+86% YoY). TCH is currently trading at a 2026 P/B of 0.9x, an attractive valuation given the company's position and growth potential.

Q3/FY25 Business Results – No revenue recorded from new projects yet

In Q3/FY25 (Oct 1 - Dec 31, 2025), Hoang Huy Investment Financial Services JSC (TCH) recorded modest revenue of VND 317 billion (-63% YoY, -8% QoQ) – because the company had handed over most products from old projects, while the HH Green River project delayed its handover schedule to Q4 of the fiscal year (handover during Feb-Mar 2026).

The company's gross profit reached VND 24 billion (-96% YoY) with a gross profit margin (GPM) of 7.6%, as the company recorded no real estate revenue. Financial income improved to VND 83 billion (+151% YoY), mostly from a strong increase in deposit balances reaching VND 5,400 billion; meanwhile, the company barely has any debt for its projects. Overall, TCH's net profit after tax after minority interest (NPAT-MI) in Q3/25 was recorded at VND 52 billion (-83% YoY, +30% QoQ), which was less positive due to the lack of revenue from new projects. Accumulated for the first 9 months of FY25, the company's NPAT-MI to reach VND 131 bn (-80%YoY), as the products have not yet been handed over at the new project.

Regarding assets, notably, the company's assets continued to grow, driven by cash flows from real estate buyers (at the HH New City II and HH Green River projects), with the balance of advances from customers reaching VND 5.4 trillion (+80% QoQ, the highest level in the company's history) and estimated sales value reaching ~VND 10 trillion (in line with expectations). The balance of cash and short-term financial investments rose to a high level, reaching VND 6.9 trillion (+13% QoQ), including: VND 3.6 trillion at the parent company (TCH); and VND 2.2 trillion at CRV (the subsidiary currently acting as the developer of the HH New City II project). Inventory increased to reach VND 10.4 trillion (+11% QoQ), concentrated in 2 large projects (HH New City II and HH Green River).

[If you are interested in this content, please click on the link to view more details.](#)



| 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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 20/03 | PVT | 21.25 | 21.80 | 24.50 | 26.50 | 21.30 | | -2.5% | | -6.4% |
| 17/03 | DPM | 28.70 | 28.80 | 32.50 | 35.00 | 27.80 | | -0.3% | | -6.0% |
| 09/03 | MWG | 74.20 | 77.00 | 85.00 | 89.00 | 74.90 | 86.50 | 12.3% | Closed (11/03) | -2.2% |
| 05/03 | GEG | 15.85 | 15.20 | 16.70 | 18.00 | 14.20 | | 4.3% | | -12.5% |
| 02/03 | DPG | 39.00 | 45.30 | 50.00 | 55.00 | 42.90 | 40.50 | -10.6% | Closed (09/03) | -12.1% |
| 26/02 | BCM | 50.50 | 66.00 | 72.00 | 80.00 | 61.80 | 61.80 | -6.4% | Closed (04/03) | -2.3% |
| 25/02 | MSN | 70.80 | 80.40 | 87.00 | 94.00 | 75.40 | 75.40 | -6.2% | Closed (05/03) | -3.2% |
| 13/02 | QTP | 13.70 | 12.50 | 13.80 | 15.50 | 11.90 | 13.80 | 10.4% | Closed (13/03) | -6.5% |
| 12/02 | TCB | 28.90 | 35.30 | 37.00 | 40.00 | 33.90 | 33.90 | -4.0% | Closed (03/03) | 0.9% |
| 10/02 | DPM | 28.70 | 24.80 | 27.00 | 30.00 | 23.80 | 31.50 | 27.0% | Closed (03/03) | 3.3% |
| 06/02 | HPG | 25.50 | 26.80 | 29.50 | 32.00 | 25.30 | 25.70 | -4.1% | Closed (09/03) | -7.3% |
| 05/02 | DBC | 22.00 | 28.50 | 31.00 | 34.00 | 27.20 | 27.00 | -5.3% | Closed (09/02) | -2.0% |
| Average performance (QTD) | | | | | | | | 2.7% | | -2.4% |

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

Vietnam events

| Date | Events |
|------------|---|
| 01/04/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/04/2026 | Announcement of Vietnam's economic data March 2024 |
| 16/04/2026 | Expiry date of 4111G4000 futures contract |
| 20/04/2026 | Announcement of VN Diamond and VN Finselect basket |
| 29/04/2026 | VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring |
| 01/05/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/05/2026 | Announcement of Vietnam's economic data April 2026 |
| 12/05/2026 | MSCI announces new portfolio |
| 21/05/2026 | Expiry date of 4111G5000 futures contract |
| 29/05/2026 | MSCI-linked ETF completes portfolio restructuring |
| 01/06/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/06/2026 | Announcement of Vietnam's economic data May 2026 |
| 05/06/2026 | Puclication of FTSE ETF portfolio |
| 12/06/2026 | Puclication of VNM ETF portfolio |
| 18/06/2026 | Expiry date of 4111G6000 futures contract |
| 19/06/2026 | Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring |

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

| Date | Countries | Events |
|------------|-----------|-----------------------------------|
| 25/03/2026 | UK | CPI y/y |
| 27/03/2026 | UK | Retail Sales m/m |
| 31/03/2025 | US | JOLTS Job Openings |
| 01/04/2026 | UK | Final Manufacturing PMI |
| 01/04/2026 | EU | Final Manufacturing PMI |
| 01/04/2026 | China | Manufacturing PMI (RatingDog) |
| 01/04/2026 | US | ISM Manufacturing PMI |
| 03/04/2026 | US | Nonfarm Payroll |
| 09/04/2026 | China | CPI y/y |
| 09/04/2026 | US | FOMC Meeting Minutes |
| 09/04/2026 | US | Core PCE Price Index m/m |
| 09/04/2026 | US | Final GDP q/q |
| 10/04/2026 | US | CPI m/m |
| 14/04/2026 | US | PPI m/m |
| 16/04/2026 | UK | GDP m/m |
| 16/04/2026 | UK | Claimant Count Change |
| 10/04/2026 | US | Prelim UoM Consumer Sentiment |
| 10/04/2026 | US | Prelim UoM Inflation Expectations |
| 16/04/2026 | EU | CPI y/y |
| 16/04/2026 | US | Retail Sales m/m |
| 20/04/2026 | China | Loan Prime Rate |
| 22/04/2026 | UK | CPI y/y |
| 24/04/2026 | UK | Retail Sales m/m |
| 30/04/2026 | UK | Official Bank Rate |
| 30/04/2026 | EU | ECB Monetary Policy Statement |
| 30/04/2026 | US | Federal Funds Rate |
| 30/04/2026 | US | Core PCE Price Index m/m |
| 30/04/2026 | US | Advance GDP q/q |

RONGVIET RECENT REPORT

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|--|---------------------------|---------------------|--------------|
| BID – Steady Growth Amid Capital Constraints and NPL Control | Jan 23 rd 2025 | Neutral – 1 year | 50,100 |
| HDB – Solid growth prospects | Jan 16 th 2026 | Accumulate – 1 year | 31,000 |
| DPM – Growth potential comes from expanding renewable energy capacity | Dec 09 th 2025 | Accumulate – 1 year | 24,600 |
| DPR – Dual drivers from construction demand and low-input plastic resin prices | Dec 08 th 2025 | Buy – 1 year | 52,700 |
| GEG – Growth potential comes from expanding renewable energy capacity | Nov 26 th 2025 | Buy – 1 year | 19,600 |

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✓ **Tariff Map Redrawn as Sides Reposition**
- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
- ✓ **2026 Strategic & Value Investment portfolio update**



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

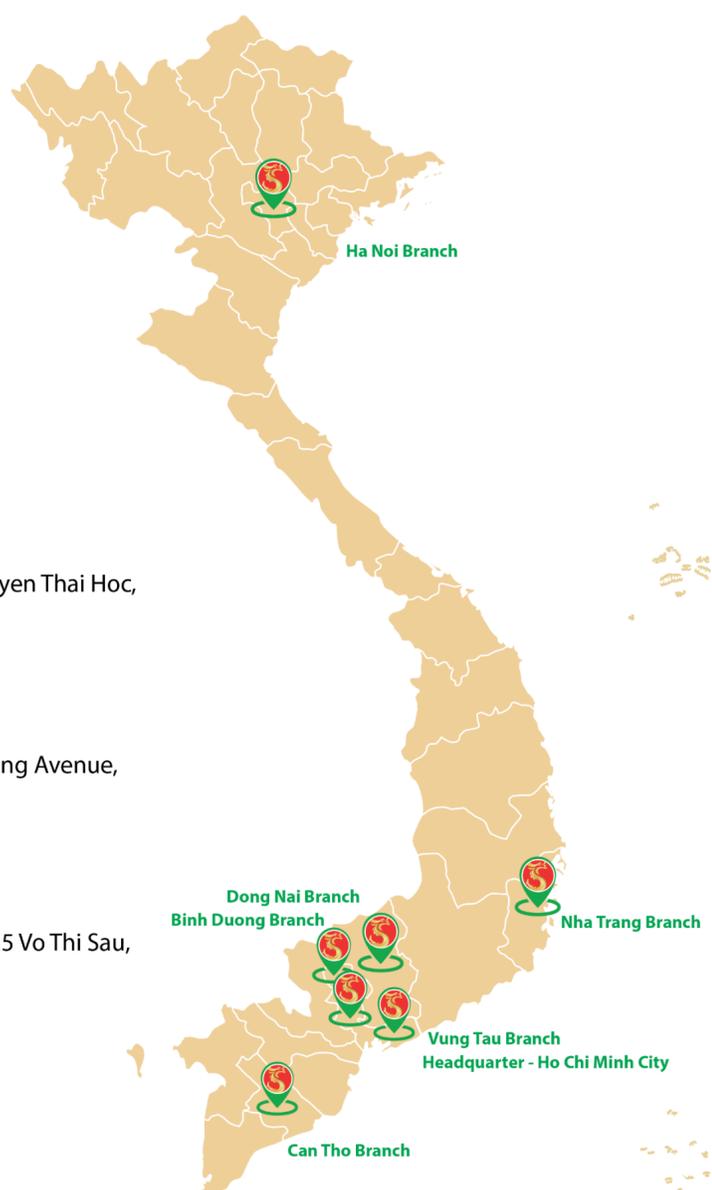
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn