



WIDESPREAD GAINS

December 23, 2025



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on MWG



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market quickly surpassed the 1,700 – 1,710 resistance zone and continued its upward trend after rising above the MA(20) line late last week. Liquidity increased compared to the previous session, showing that cash flow continues its effort to drive the market's upward momentum.
- The move above the 1,700 – 1,710 resistance zone and the spreading of green across many stock groups demonstrate the market's attempt to return to an uptrend. The upward momentum is likely to persist in the next trading session, pushing the market deeper into the 1,750 – 1,800 resistance zone, the area that formed the short-term peaks in mid-October and early December 2025.
- This zone is expected to stimulate supply and cause intense struggle in the short term. With the current upward trend, the market still has an opportunity to absorb supply at this contested area.

TRADING STRATEGY

- Investors can expect the market's upward potential but need more time to observe supply and demand dynamics at the former peak. Temporarily, Investors should take advantage of the market's rally to take short-term profits at favorable price levels and wait to reassess the market status.
- Although the market is facing an opportunity to return to an uptrend, Investors should temporarily refrain from chasing prices and prioritize an accumulation strategy at attractive price points. Investors may consider market fluctuations or pullbacks to accumulate stocks that have shown signs of improvement from positive support bases.

VN-INDEX TECHNICAL SIGNALS

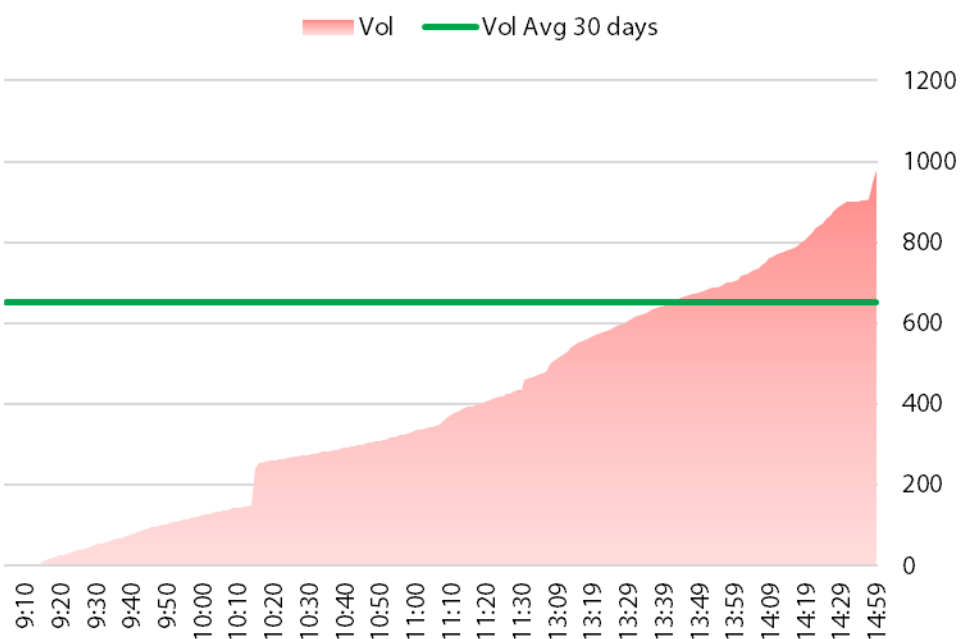
TREND: UPTREND



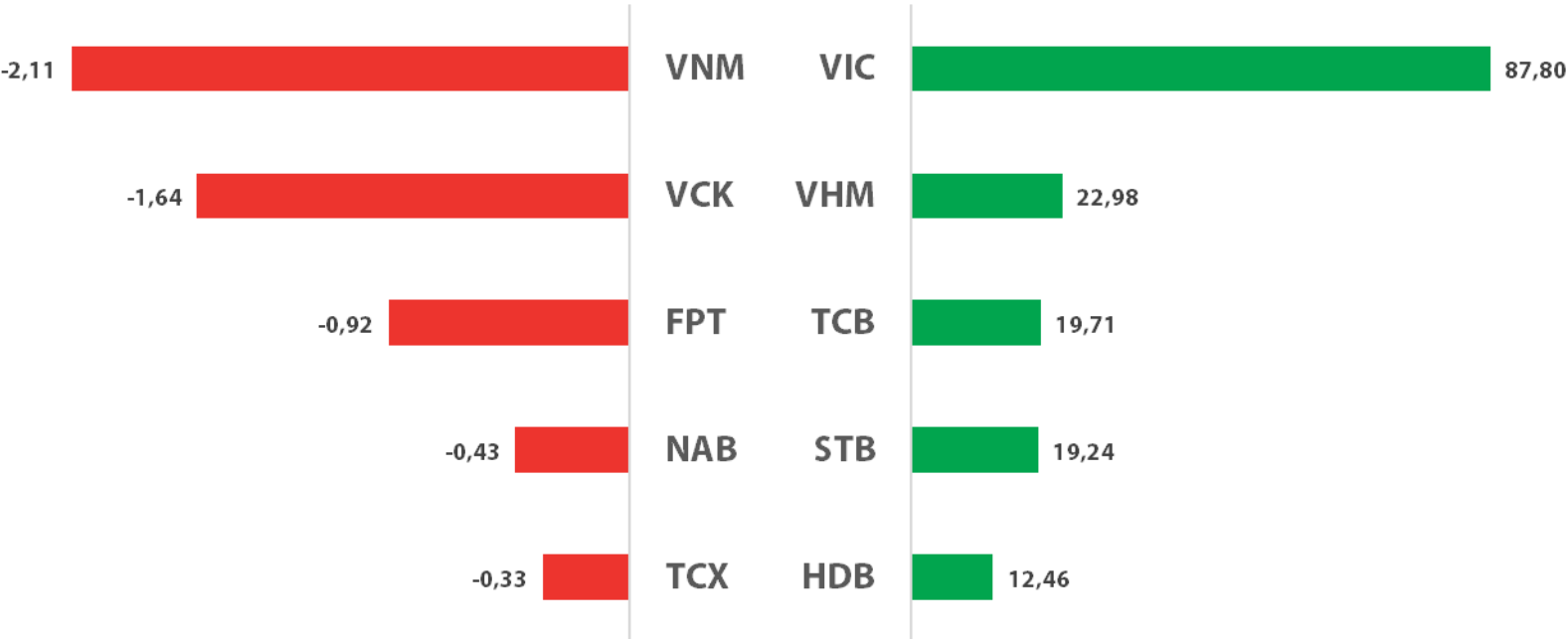
MARKET INFOGRAPHIC

December 22, 2025

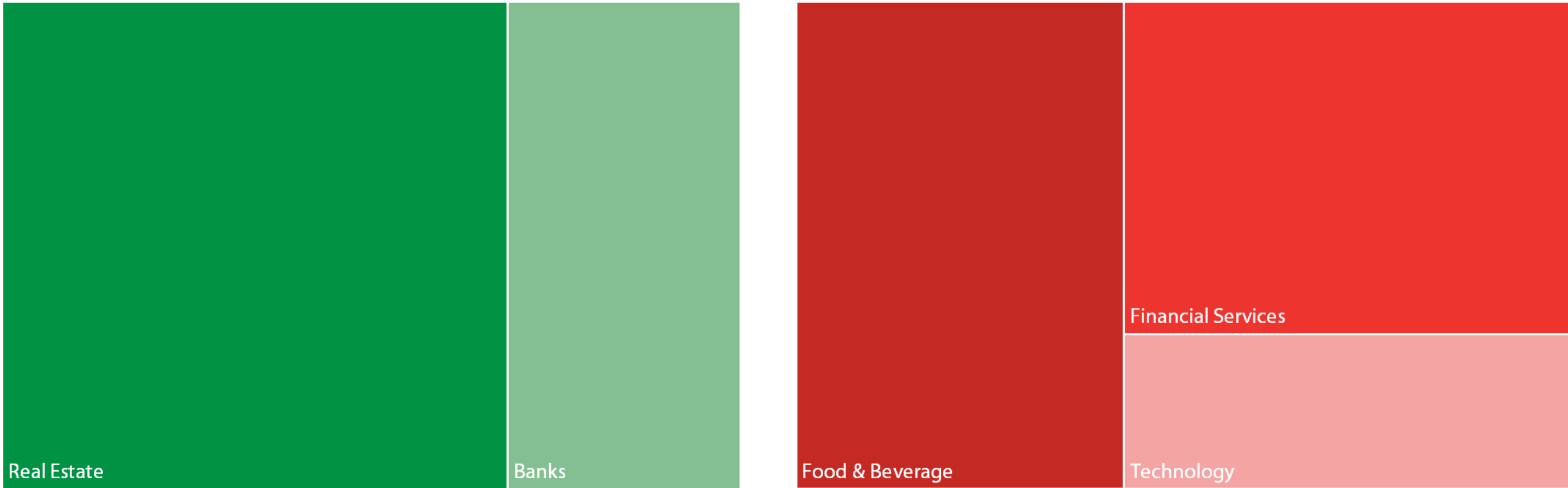
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam



Recommendation – BUY	
Recommended Price (23/12/2025) (*)	57,000 – 58,000
Short-term Target Price 1	61,500
Expected Return 1 (at recommended time):	▲ 6% - 7.9%
Short-term Target Price 2	66,500
Expected Return 2 (at recommended time):	▲ 14.7% - 16.7%
Stop-loss	54,900

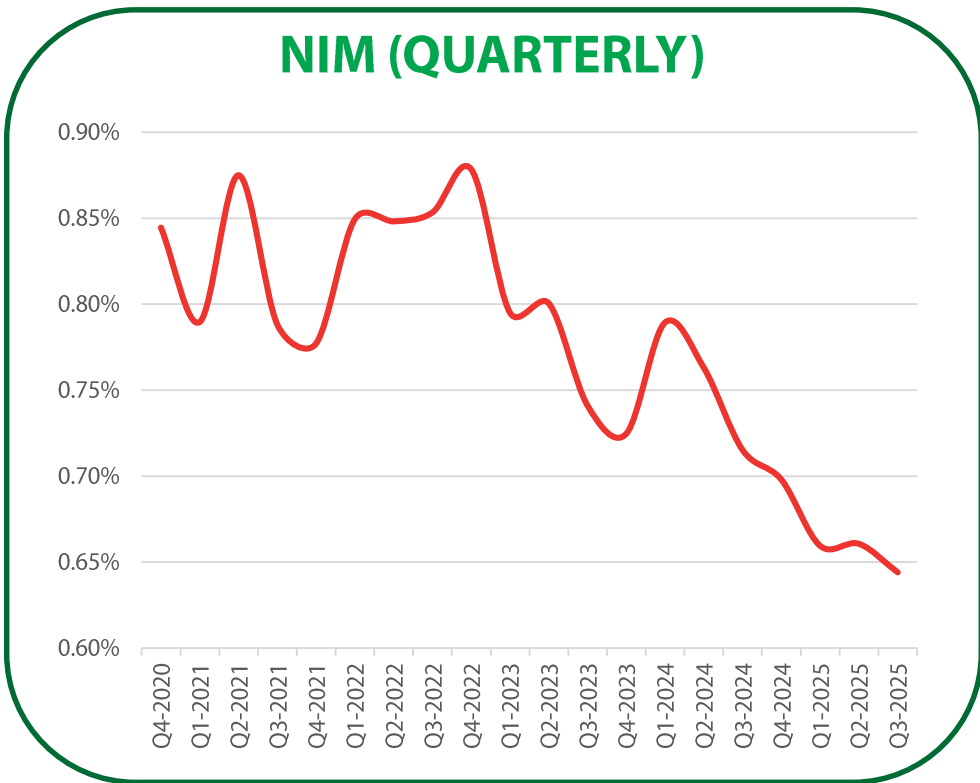
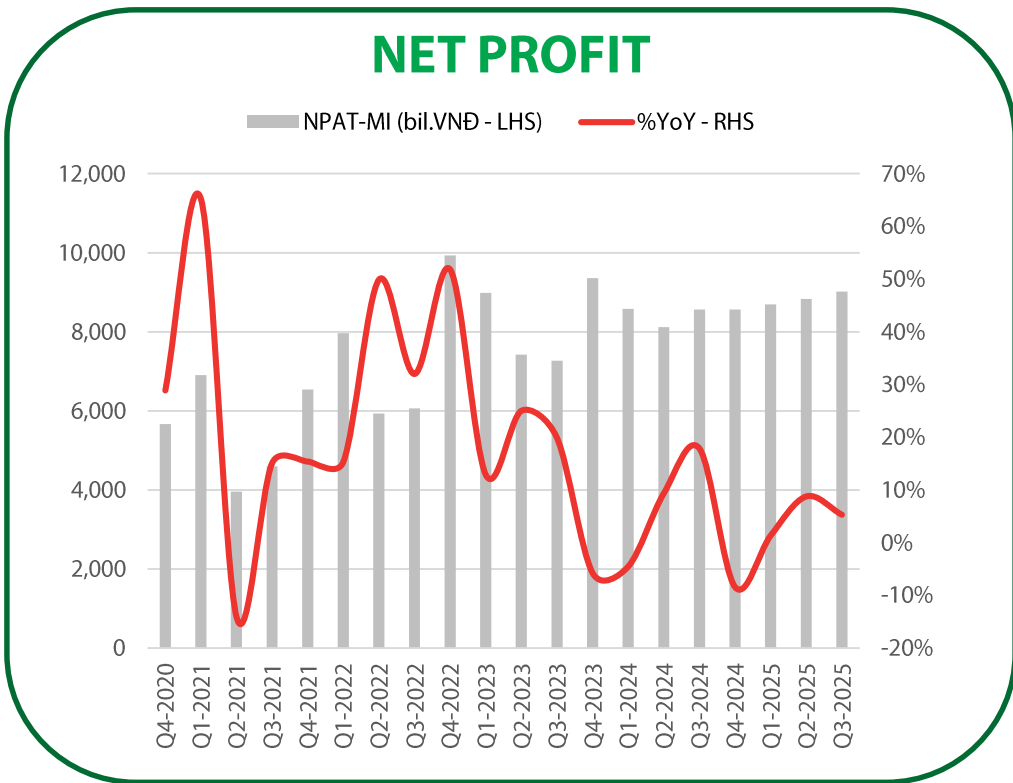
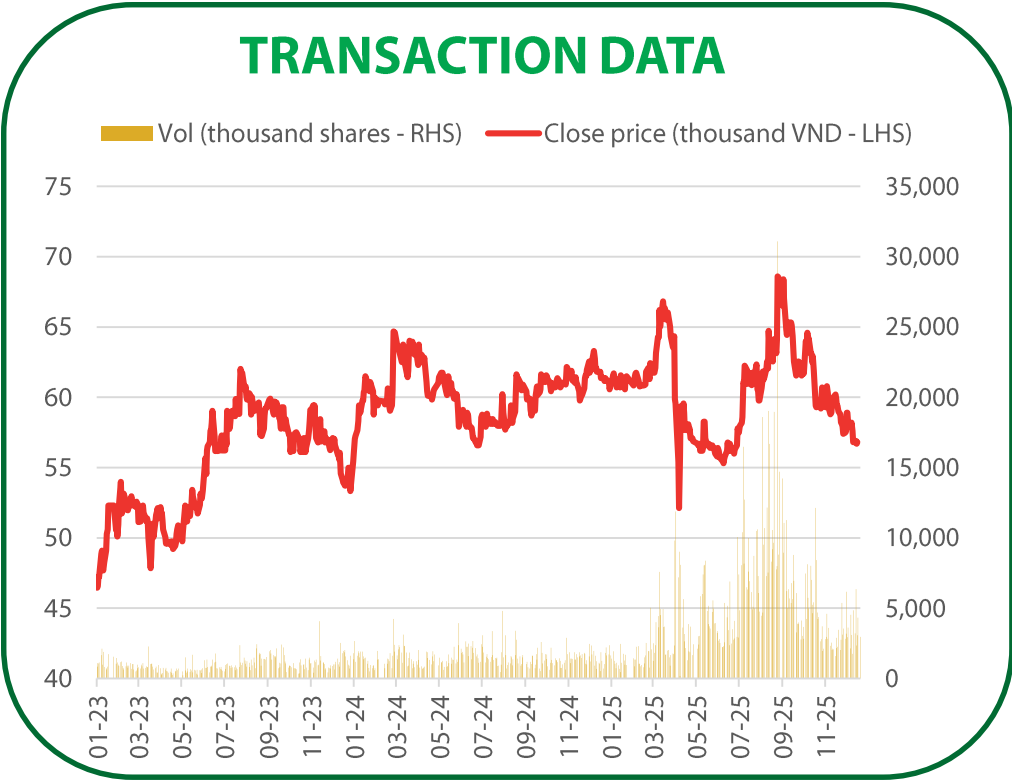
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	480,451
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	3,926
3M Avg. Trading Value (VND Bn)	237
Remaining foreign room (%)	8.82
52-week range ('000 VND)	52.122 – 68.602

INVESTMENT THESIS

- In Q3 2025, Vietcombank (VCB) reported a favorable performance, although the growth rate was not very strong. The total pre-tax profit (LNTT) reached VND 11.2 trillion, up 5% year-on-year and 2% quarter-on-quarter, helping the bank achieve 71% of its full-year profit forecast. Net interest income was VND 14.7 trillion, an 8% increase compared to the same period last year and a 4% increase compared to the previous quarter, driven by strong credit growth, particularly in consumer and real estate loans.
- VCB's credit growth remained stable, with the bank's credit growth reaching 12.2% year-to-date, higher than the industry's growth rate. Personal loans grew by 15% year-to-date, while FDI corporate loans recorded a 17% increase. However, non-interest income declined mainly due to a drop in foreign exchange income and a significant decrease in net fees, as the bank stopped recognizing upfront fees from bancassurance agreements. Despite this, bad debt recovery continued to be a bright spot, positively contributing to non-interest income.
- Although growth in this quarter was not high, Vietcombank has maintained good cost control and stable long-term prospects. However, pressure on the Net Interest Margin (NIM) is a short-term risk to watch, as the cost of funds may rise as the bank continues to increase interbank borrowings. The bank has maintained a low bad debt ratio and a high coverage ratio, demonstrating its superior credit risk management capabilities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although there has not been a decisive signal of surpassing the MA(20) line, VCB is showing several signals that could restrain the correction trend that started in late August 2025. At the same time, the 56.5 - 57 support zone is performing well in supporting the price. These supportive fluctuations, especially the recent sessions of gradual price increases, could create expectations that VCB will soon break above the MA(20) and shift toward a short-term uptrend in the near future.
- Support: 56,500 VND.
- Resistance: 67,000 VND.



Ticker	Technical Analysis
<div><div>BVH</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>50.5</div></div><div><div>Current Price</div><div>56.0</div></div><div><div>Resistance</div><div>57.0</div></div></div> <div><p>➤ Extending its upward momentum, BVH is once again approaching the upper boundary of the accumulation channel formed since November 2025, around the 57 level. The wide bullish candlesticks accompanied by rising volume as the price tests resistance for the third consecutive time reflect strong buying conviction. This positive price action is expected to persist, increasing the likelihood of a successful breakout, completing the basing phase and paving the way for a broader uptrend toward the 2025 high.</p></div> <div></div>
<div><div>POW</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.0</div></div><div><div>Current Price</div><div>12.7</div></div><div><div>Resistance</div><div>13.8</div></div></div> <div><p>➤ Following a strong bullish session, POW has successfully reclaimed the 12.3 area, where the 20-day and 100-day moving averages converge. Wide-range bullish candles accompanied by a notable pickup in volume, compared with recent choppy sessions, signal a clear improvement in buying momentum. The stock is now approaching the nearby high around 12.8, while the 12.3 level is expected to act as a launchpad, supporting a breakout and further upside toward the 2025 high.</p></div> <div></div>



HIGHLIGHT POINTS

MWG – Walking under clear sky

(Hung Nguyen – hung.nb@vpsc.com.vn)

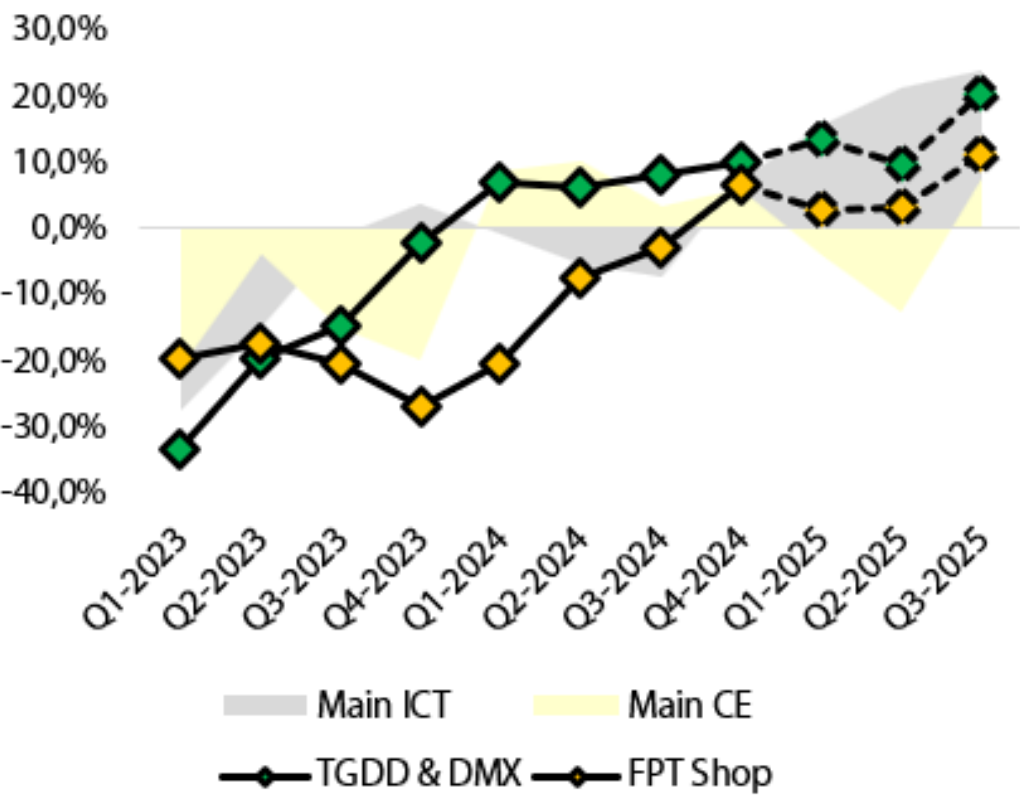
- MWG’s Q3-2025 results met our expectation with net sales of VND 39,853 bn (+16.7% YoY) and NPAT-MI of VND 1,771 bn (+121.3% YoY), supported by an earlier iPhone season, an improvement in BHX profitability, and an acceleration in financial investment.
- MWG’s share price corrected by approximately 11.0% in Q4-2025, implying trailing P/E of 19.7x and 2025/26F forward P/E of 18.7x/14.8x, all lower than the 5-year average of 20.5x and the sector average of 23.9x; this suggests the current valuation appears inexpensive relative to the expected growth recovery next year (>20.0% YoY).
- Thanks to positive backdrops across all segments and rolling our valuation to 2026 from this point, we raise our target price for MWG to **VND 95,800 per share**, based on a sum-of-the-parts (SoTP) methodology, corresponding to a BUY recommendation.

Q3-2025’s results met our expectation, driven by BHX’s improved profitability and the expansion of financial investment

MWG’s revenue reached VND 39,853 bn (+5.8% QoQ, +16.7% YoY), in line with our expectation.

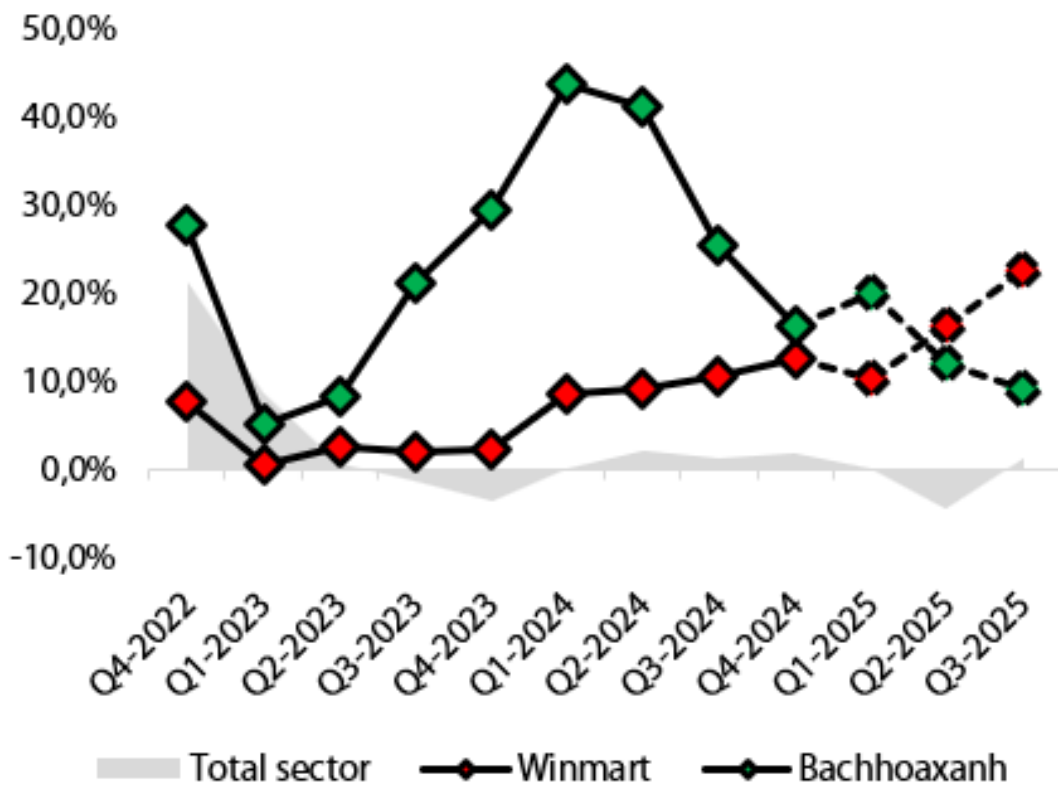
- Thegioididong & Dienmayxanh (TGDD & DMX) delivered VND 27,033 bn (+7.4% QoQ, +20.4% YoY).** As both store networks did not expand (TGDD closed 2 stores; DMX closed 5 stores in the quarter), this impressive growth came entirely from sales per store: TGDD reached VND 3.13 bn/month (+18.2% YoY) and DMX reached VND 2.89 bn/month (+23.1% YoY). This growth far outpaced Vietnam’s overall consumer electronics retail sector in 2025, implying MWG’s market share expanded well, particularly during an iPhone season that arrived earlier than usual—MWG’s most prominent “familyship” brand partnership. Total iPhone pre-orders at MWG’s system this year reached 95,000 units, +60% YoY.

YoY sales growth in Vietnam electronics retail (%)



Source: MWG, GFK, RongViet Securities

YoY sales growth in Vietnam grocery retail (%)



Source: AC Nielsen, 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 (*)
18/12	PNJ	93.90	91.30	98.00	105.00	86.30		2.8%		4.6%
12/12	NTP	64.50	65.20	70.00	78.00	61.40		-1.1%		3.1%
11/12	VCB	57.80	57.80	61.50	66.50	54.90		0.0%		1.9%
10/12	VNM	63.20	62.50	67.50	72.00	59.30		1.1%		0.2%
09/12	GDA	16.60	16.90	18.50	21.00	15.90		-1.8%		-0.2%
05/12	VIB	17.75	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.00	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.30	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.30	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	55.00	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
21/11	PVS	33.10	31.50	34.58	38.32	29.81		5.1%		5.7%
20/11	TTN	17.50	17.90	19.40	21.30	16.60		-2.2%		6.2%
Average performance (QTD)								-2.0%		-0.1%

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

Vietnam events

Date	Events
02/01/2026	Publication of PMI (Purchasing Managers Index)
06/01/2026	Announcement of Vietnam's economic data December 2024
16/01/2026	Expiry date of 4111G1000 futures contract
21/01/2026	Announcement of constituent stocks in the new VN30 basket
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
19/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*Early maturity due to Lunar New Year holiday

**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
05/01/2026	US	ISM Manufacturing PMI
05/01/2026	UK	Final Manufacturing PMI
05/01/2026	EU	Final Manufacturing PMI
06/01/2026	US	JOLTS Job Openings
09/01/2026	US	Nonfarm Payroll
09/01/2026	US	Prelim UoM Consumer Sentiment
09/01/2026	US	Prelim UoM Inflation Expectations
09/01/2026	China	CPI y/y
13/01/2026	US	CPI m/m
14/01/2026	US	PPI m/m
15/01/2026	UK	GDP m/m
15/01/2026	EU	ECB Monetary Policy Statement
15/01/2026	US	Retail Sales m/m
19/01/2026	EU	CPI y/y
20/01/2026	UK	Claimant Count Change
20/01/2026	China	Loan Prime Rate
22/01/2026	US	Final GDP q/q
23/01/2026	UK	Retail Sales m/m
29/01/2026	US	Core PCE Price Index m/m
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

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



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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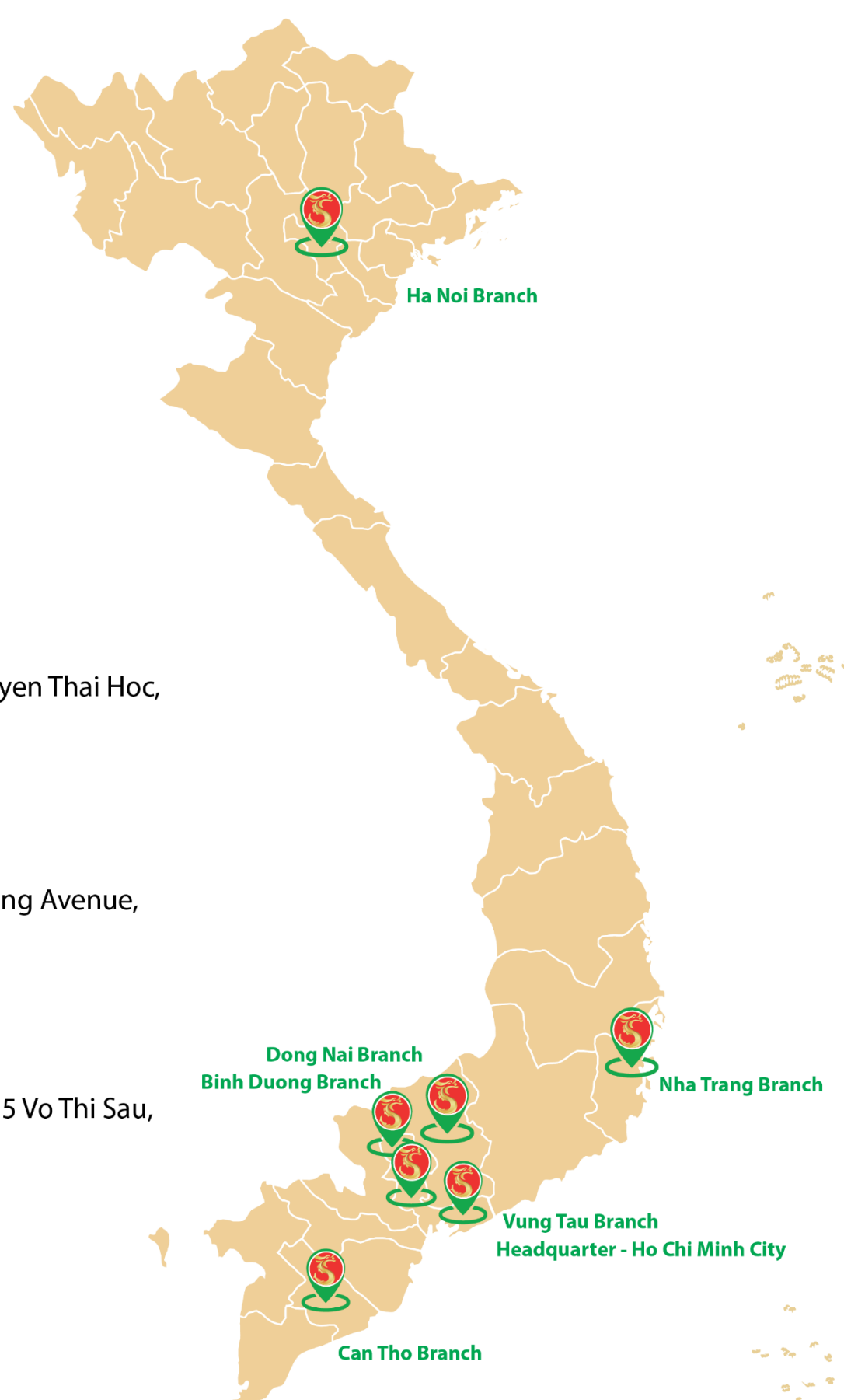
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