RONG VIET SECURITIES

MORNING News

REBOUND

October 22, 2025

RECOMMENDED STOCK

Ticker: MWG

ANALYST-PINBOARD

Update on OCB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The decline was curbed and the market recovered with an action of testing the MA(50) area, the 1,670 point area. Liquidity decreased compared to the previous session but still maintained at a good level, indicating that supportive cash flow is making an effort to absorb supply after the sharp decline.
- With the current support signal, the market's recovery potential may continue in the next trading session. The goal of this recovery is to retest the 1,700 point area, the support zone that the market lost in the previous session.
- Trading signals near this resistance area may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors still need to be cautious of the market's short-term risk factors and observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- Investors may consider recovery swings in the near future to take profits or restructure their portfolio towards risk mitigation.
- On the buying side, if the portfolio proportion is at a reasonable level, Investors may consider making trial purchases in some stocks that have a good upward price pattern.

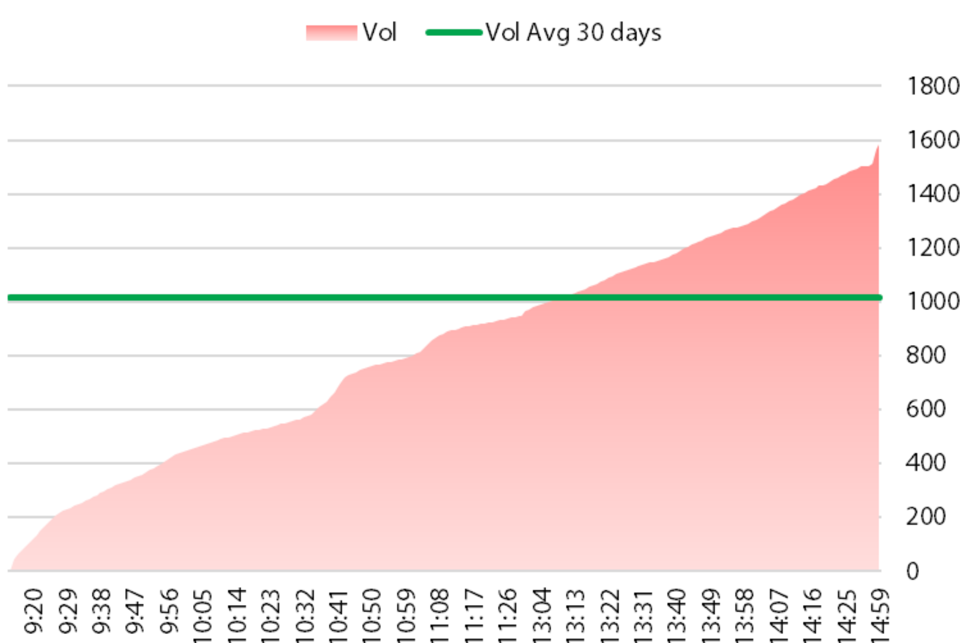
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

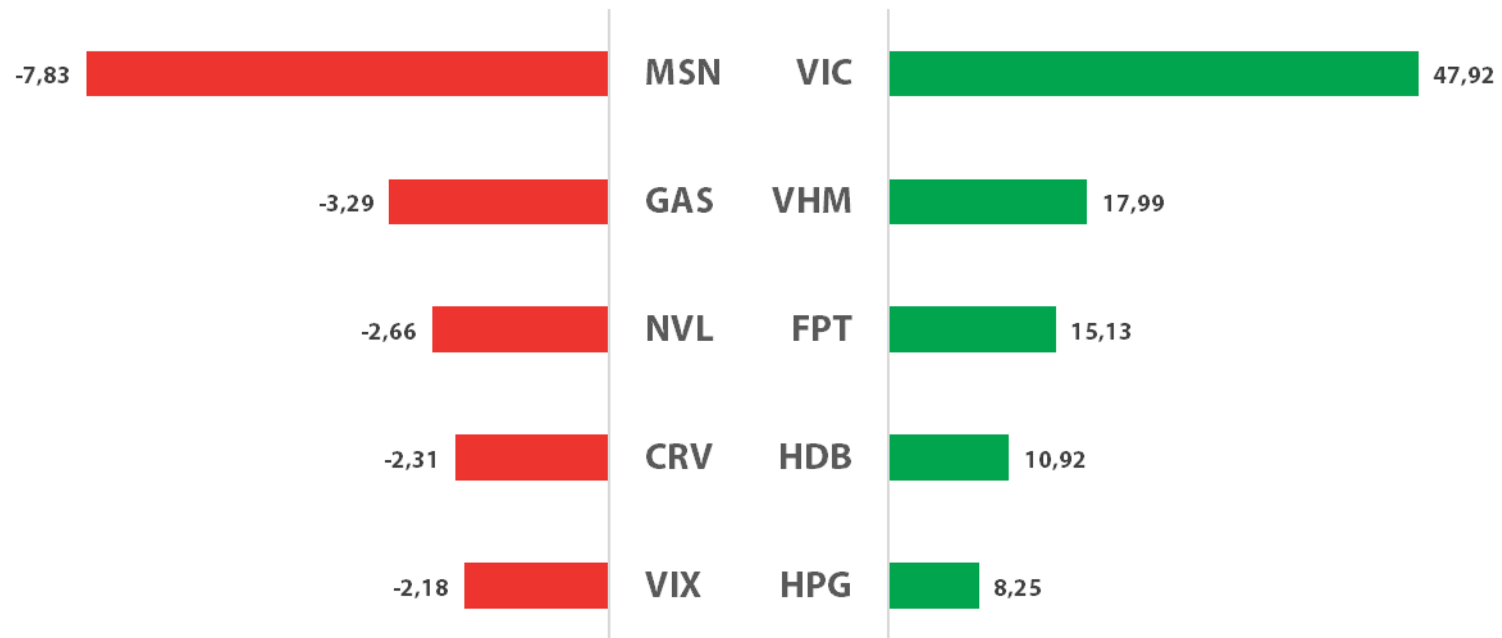
MARKET INFOGRAPHIC

October 21, 2025

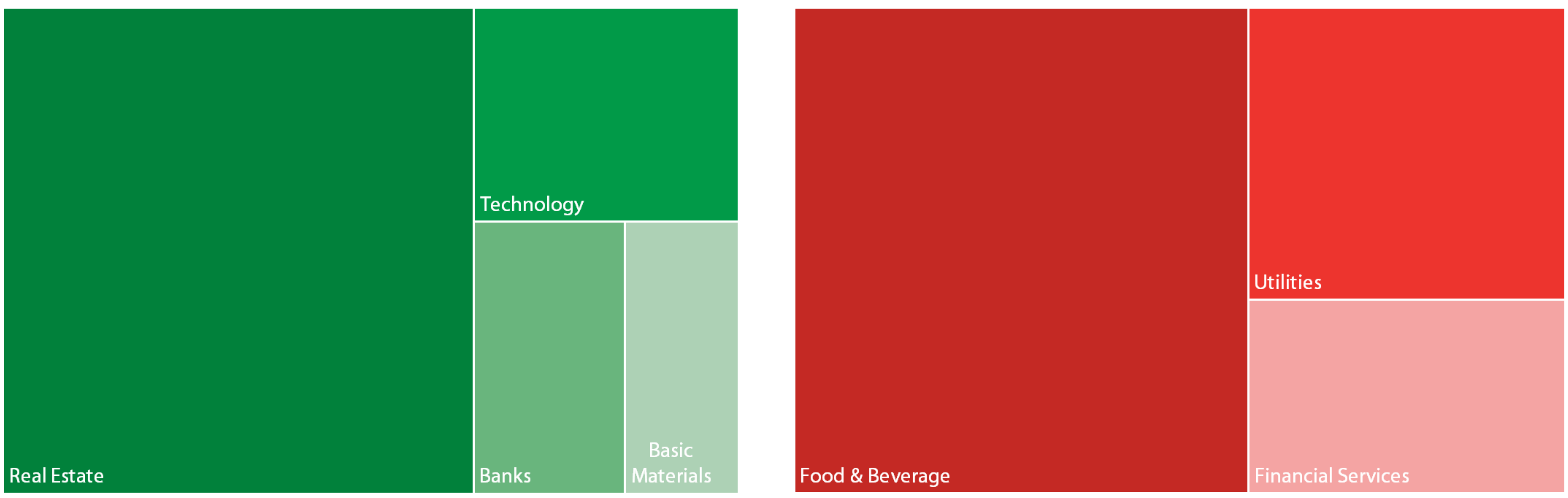
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWG HSX

TARGET PRICE

91,000 VND

Recommendation – BUY

Recommended Price (22/10/2025) (*)		81,000 – 83,200
Short-term Target Price 1		**87,000**
Expected Return 1 (at recommended time):	▲	4.6% - 7.4%
Short-term Target Price 2		**91,000**
Expected Return 2 (at recommended time):	▲	9.4% - 12.3%
Stop-loss		*77,800*

(Recommendation is made before the trading session)*

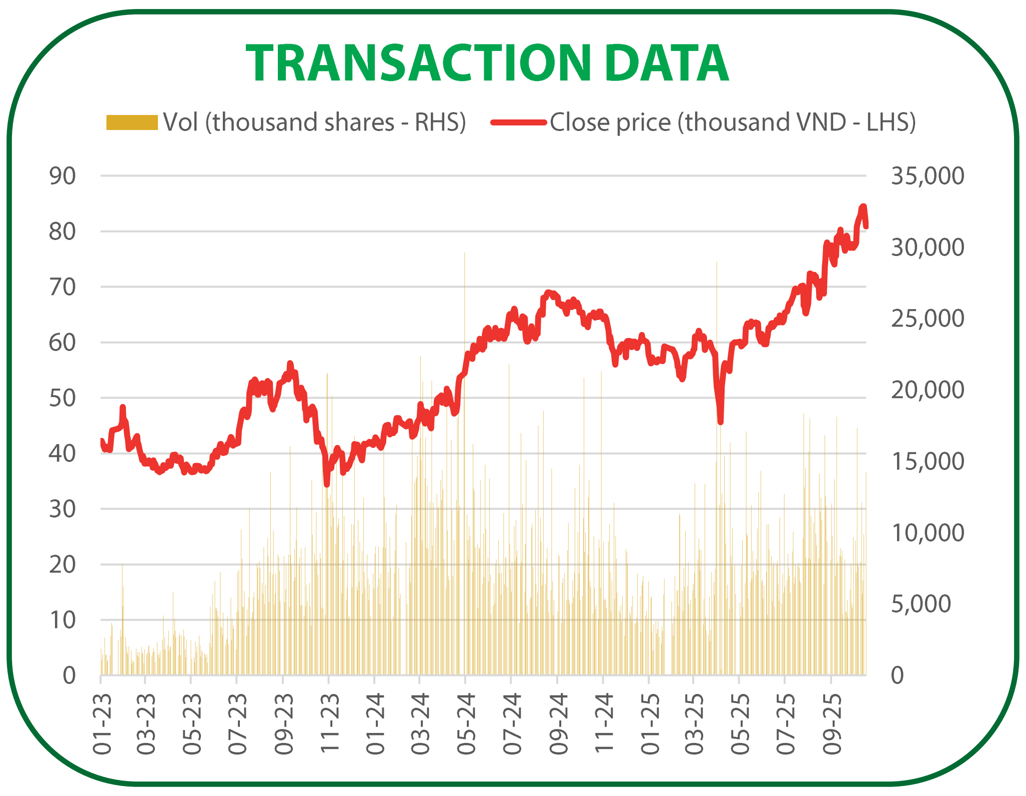
STOCK INFO

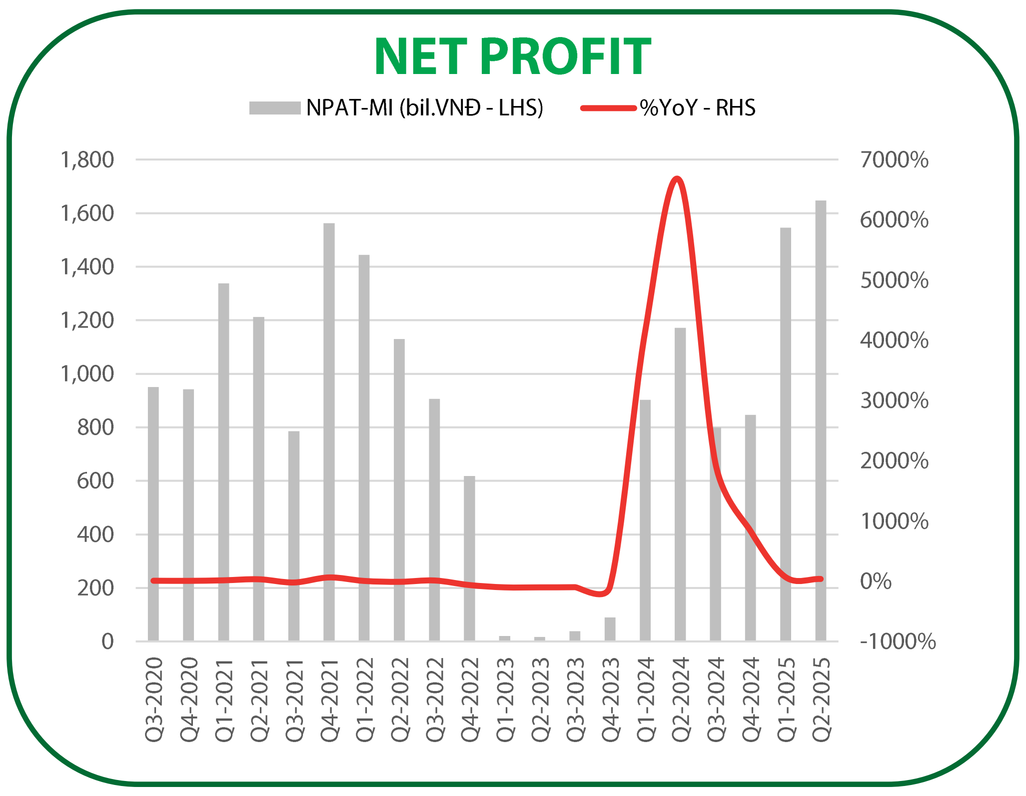
Sector	**Retail**
Market Cap ($ mn)	**119,607**
Current Shares O/S (mn shares)	**1,478**
3M Avg. Volume (K)	**9,603**
3M Avg. Trading Value (VND Bn)	**713**
Remaining foreign room (%)	**2.73**
52-week range ('000 VND)	**45.593 – 84.500**

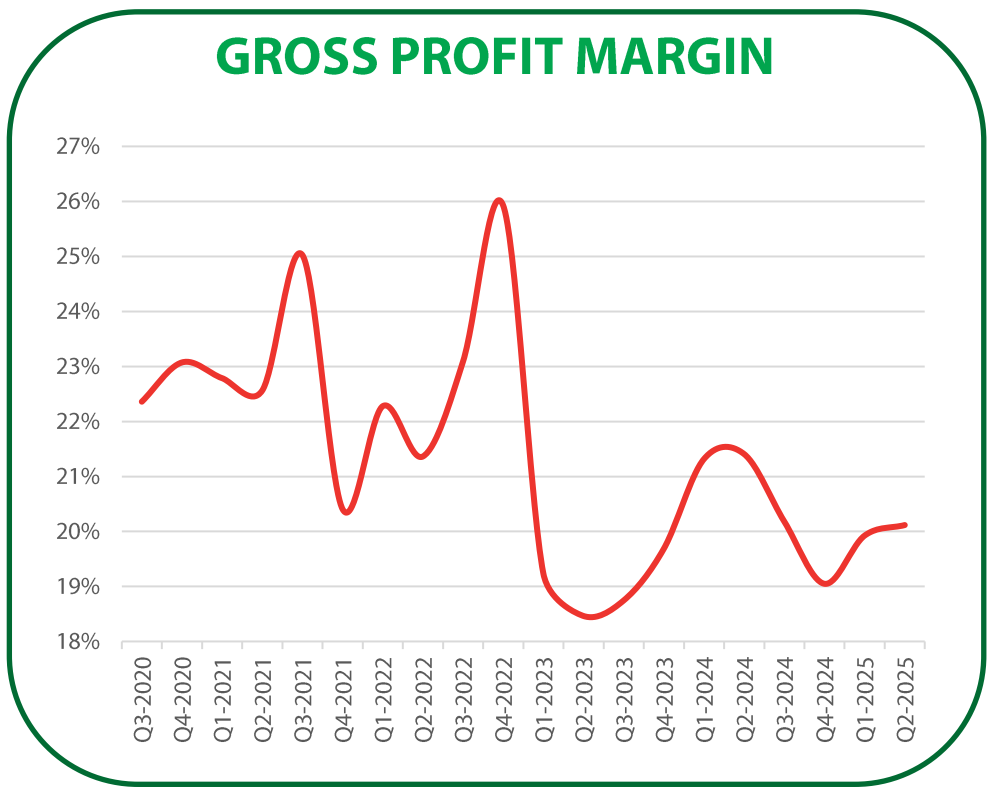
INVESTMENT THESIS

- MWG has announced preliminary consolidated revenue for Q3/2025 (July-Sept) of 39,781 billion VND, recording growth of +5.6% QoQ and +16.5% YoY, in line with market expectations. Specifically, for the The Gioi Di Dong (Mobile World) chain, revenue reached 9,518 billion VND (+17.0% YoY). The growth driver was entirely from improved same-store sales growth (SSSG), which reached 3.13 billion VND/month (+18.2% YoY), amidst network optimization (-2 stores). The chain's growth correlated closely with the ICT industry's growth (+19.6% YoY in value for Jul-Aug 2025, according to GFK). For the Dien May Xanh chain, revenue reached 17,515 billion VND (+22.3% YoY). Similar to TGDD, growth was mainly based on SSSG, with revenue/store reaching 2.89 billion VND/month (+23.1% YoY), outpacing the electronics industry's growth (+12.6% YoY in value for Jul-Aug 2025, according to GFK), despite the closure of 5 stores.
- Notably, the Bach Hoa Xanh chain's revenue reached 11,759 billion VND (+8.5% YoY), higher than the industry's growth (0-5% YoY), mainly due to network expansion (+106 stores, with >50% concentrated in the Central region). However, the expansion into markets with lower Modern Trade (MT) purchasing power (Central region revenue/store ~1.5 billion/month vs. ~2.0 billion/month in the South) impacted the chain-wide average revenue/store (1.71 billion VND/month). MWG emphasized that operational efficiency continues to improve thanks to cost optimization and loss control.
- We highly assess MWG's ability to achieve an impressive NPAT (Net Profit After Tax) in Q3/2025 (around 1,673 billion VND) and maintain profit growth momentum for the full year 2025 (around 6,300 billion VND). Currently, MWG is entering a phase of broad-based positive growth across its core business segments. We will update our detailed analysis after the official Q3/2025 financial statements are released.

KEY FINANCIAL INDICATORS

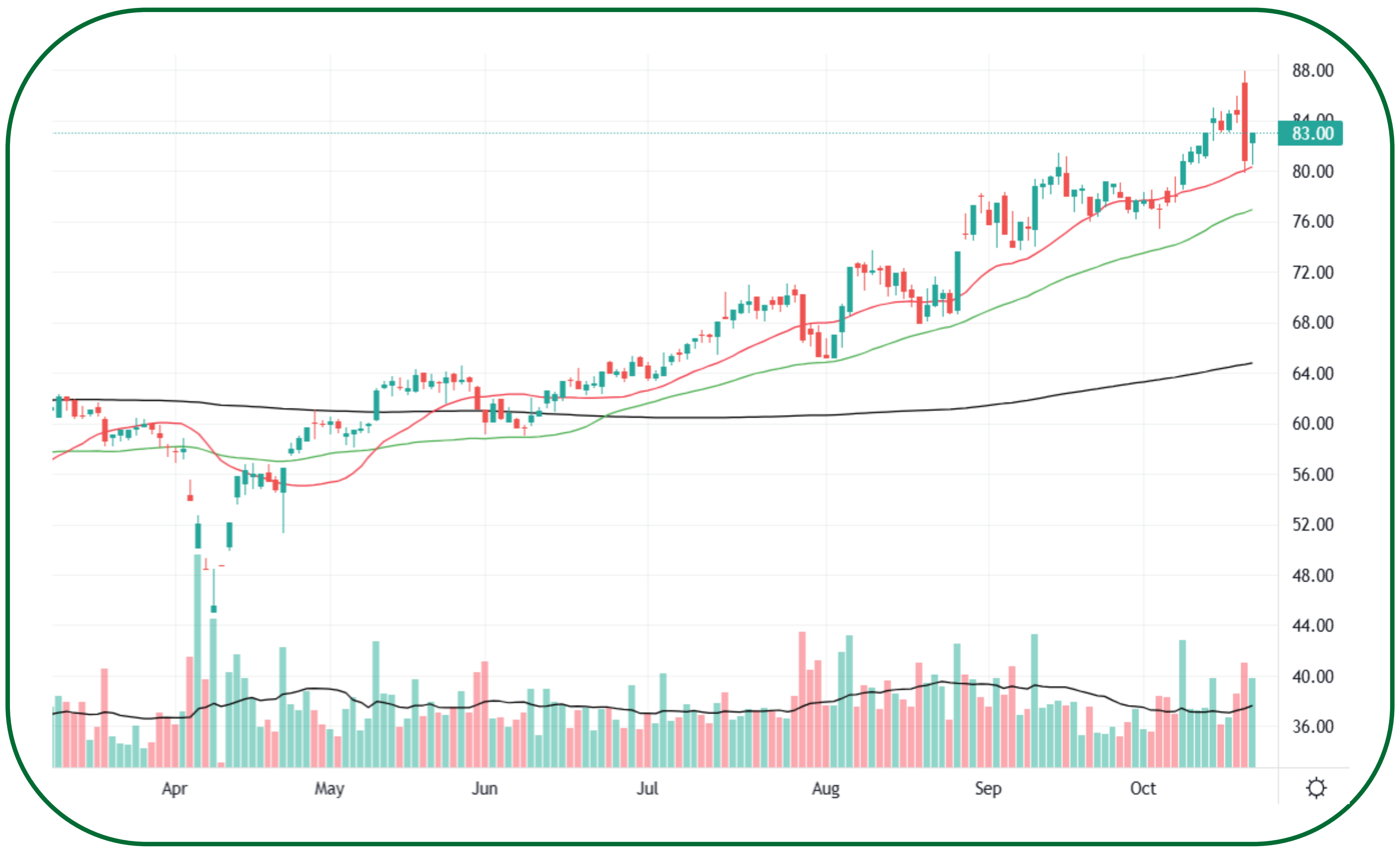






TECHNICAL VIEW

- After a sharp decline due to market impact, MWG was supported at the 80 - 81 area, the MA(20) line, and recovered with a Hammer candlestick. Liquidity over the last 2 sessions has been maintained above the 50-day average, indicating that cash flow is making an effort to absorb supply. With this anchor point, Investors may consider making trial purchases with the expectation that MWG will return to an upward trend in the short term.
- Support : 80,000 VND.
- Resistance : 91,000 VND.



Ticker	Technical Analysis

VGI

Sideway

Support	Current Price	Resistance
64.0	70.5	83.7

Extending its rebound from the support area around 64, VGI continues to challenge the 72–74 resistance zone, where the 50-day and 200-day MAs converge. Meanwhile, trading volume remains above average, indicating a positive return of cash flow. However, the stock still needs a clear breakout above the 72–74 resistance area in the near term to confirm a bottom formation at 64 and unlock further upside potential.

VTP

Sideway

Support	Current Price	Resistance
94.5	111.0	124.0

Extending its uptrend after breaking above the 50-day MA, VTP is moving closer to its next target at the 200-day MA. The wide candle range and sustained high trading volume indicate strong cash flow support for this recovery signal. This positive momentum reinforces expectations that the uptrend will continue, allowing the stock to approach its target at the 200-day MA.

HIGHLIGHT POINTS

OCB – Positive credit growth outlook for the 2025-2026 period

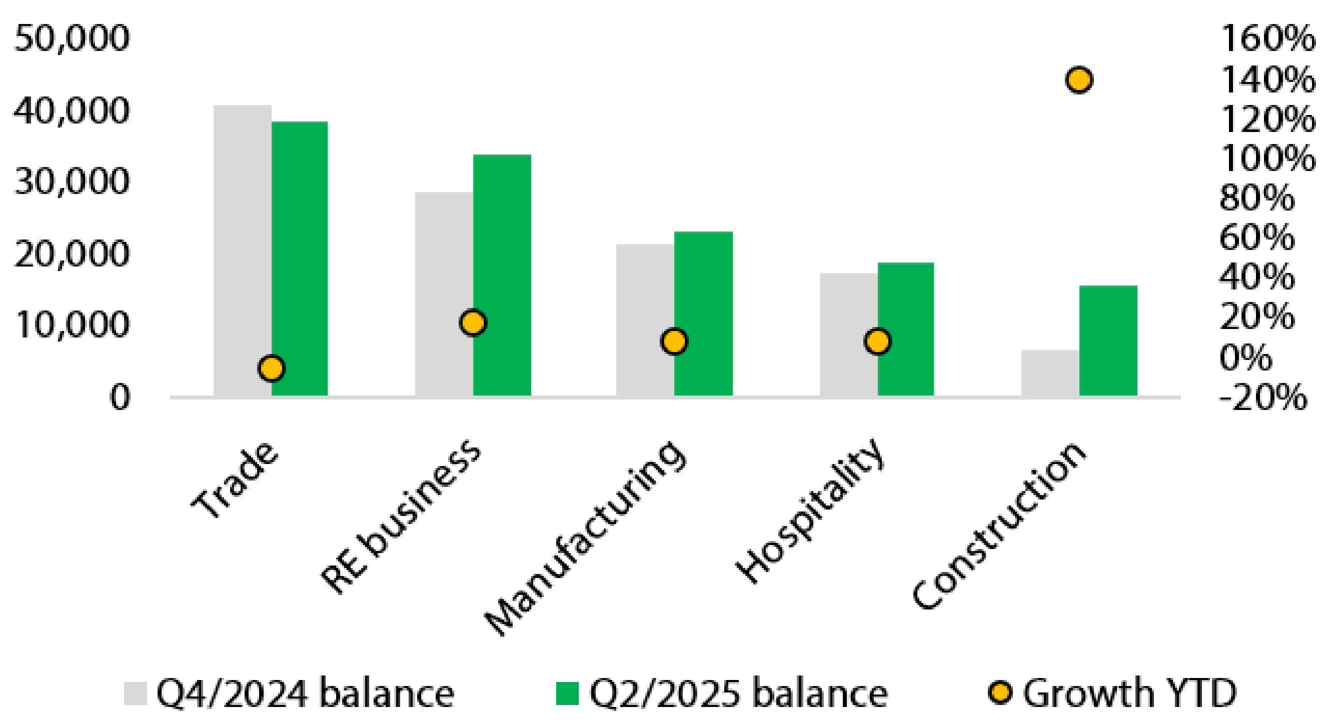
(***To Hanh Trang** – trang.th@vdsc.com.vn*)

- OCB's credit growth in the first half of 2025 remained modest (8.2% YTD) compared to the industry average (9.9% YTD). Growth momentum mainly came from lending to the Construction (+140% YTD) and Real Estate business (+18% YTD) sectors.
- In late 2025 and 2026, OCB's credit portfolio is expected to expand rapidly, driven by borrowing demand from property developers and construction contractors for project development. In addition, upcoming linked real estate projects are likely to boost mortgage products for individual homebuyers, thereby improving the retail lending segment, which has been underperforming, and expanding NIM.
- OCB's PBT is projected to reach over VND 4.5 trillion in 2025 and VND 5.7 trillion in 2026, equivalent to YoY growth of 13% and 26%, respectively, based on expected credit growth of 20.3% and 18.2% for 2025F and 2026F. We value OCB shares at VND 14,850 per share, implying an upside potential of 19% compared to the closing price of VND 12,450 on October 21, 2025.

Modest credit growth in 1H2025

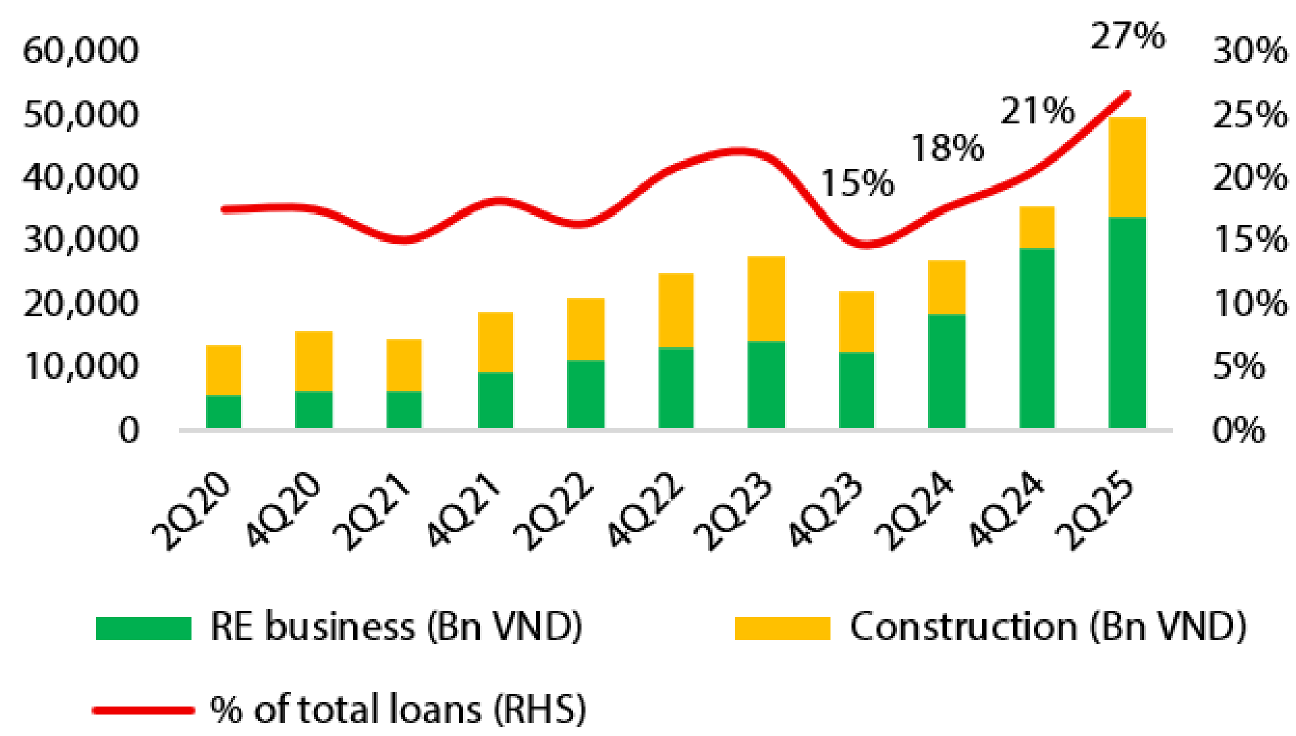
OCB's credit growth accelerated in Q2/2025, reaching 8.2% YTD (vs. 2.2% YTD in Q1/2025), equivalent to a 23% YoY increase. The growth momentum in the first half of 2025 was primarily driven by the corporate customer segment, which expanded 13.7% YTD. Within this segment, two key industries recorded strong disbursement: Construction (loan balance increased by more than VND 9 trillion, or +140% YTD) and Real Estate business (loan balance up by about VND 5 trillion, or +18% YTD). However, OCB's overall credit growth remained below the sector average of 9.9% YTD.

Figure 1: Loan balance and credit growth by sector as of Q2/2025



Source: OCB, RongViet Securities

Figure 2: OCB's loan exposure to real estate and construction sectors has accelerated rapidly since 2024



Source: OCB, RongViet Securities

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

RONG VIET SECURITIES

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 (*)
16/10	KDH	31.75	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	37.65	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.05	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.00	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	56.50	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	25.30	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	19.70	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	61.50	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	54.00	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	26.80	29.20	31.00	34.00	27.40	27.40	-6.2%	Closed (20/10)	-1.3%
04/09	BID	37.05	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	18.65	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
Average performance (QTD)								-0.4%		0.7%

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

Vietnam events

Date	Events
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

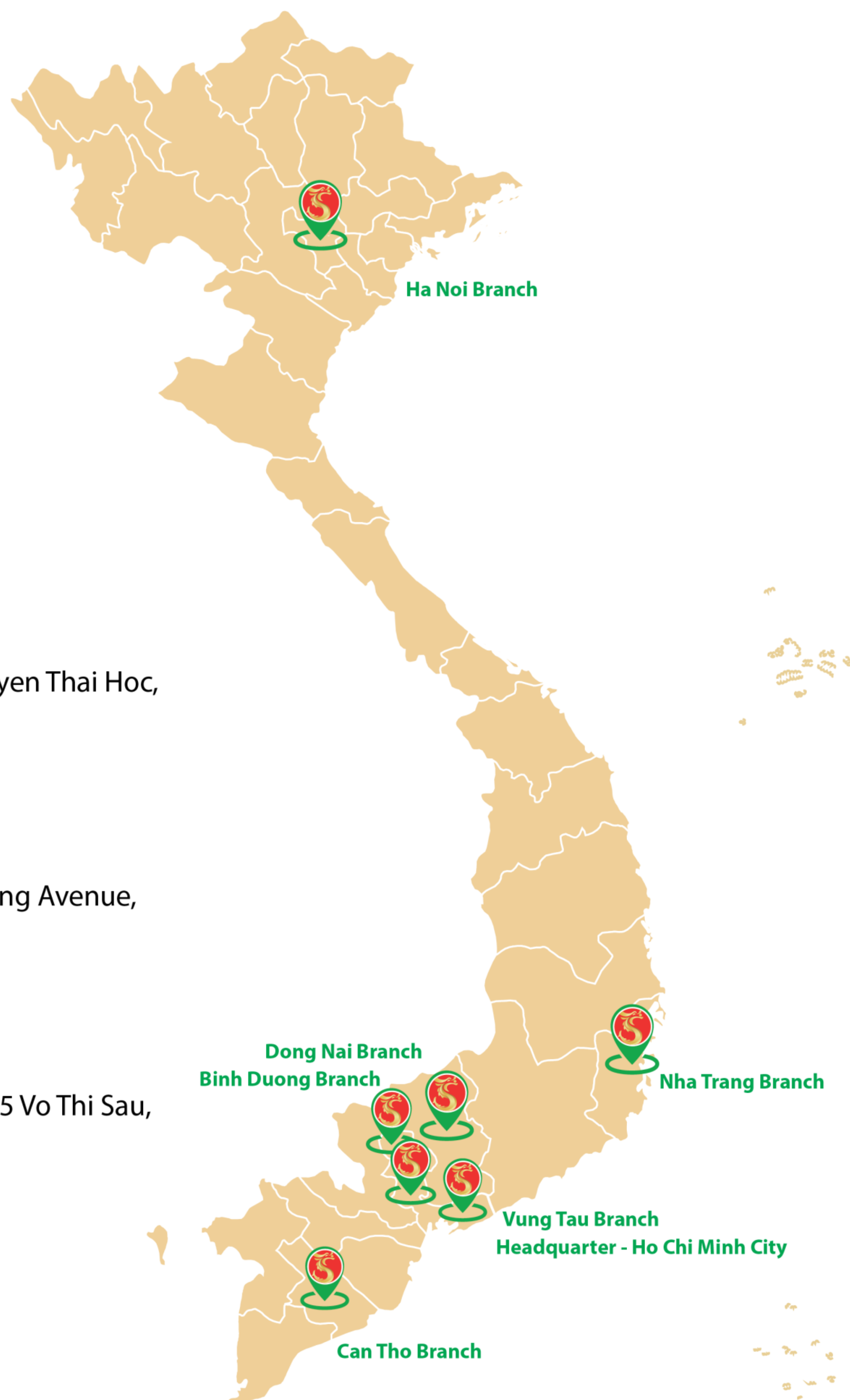
COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

CONTACT US

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

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

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

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

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

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

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

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

RONG VIET SECURITIES

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” and other “U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer’s conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA’s protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority (“DFSA”). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

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