



TURNAROUND

September 12, 2025



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on MWG

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market had a declining session early on but found support at the 1,605-point area, the low from August 26, 2025, and recovered, simultaneously climbing back above its MA(20) line. Liquidity increased compared to the previous session but was still lower than the 20-session average, showing that cash flow is making an effort to absorb low-priced supply and help the market stabilize again.
- The signal of climbing back above the MA(20) line is giving the market an opportunity to re-establish balance after its recent period of weakness. However, supply still has the potential to increase as the market approaches the next resistance areas, such as the 1,665-point area and the area near 1,700 points.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make an effort to absorb supply and help the market maintain stability above the MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

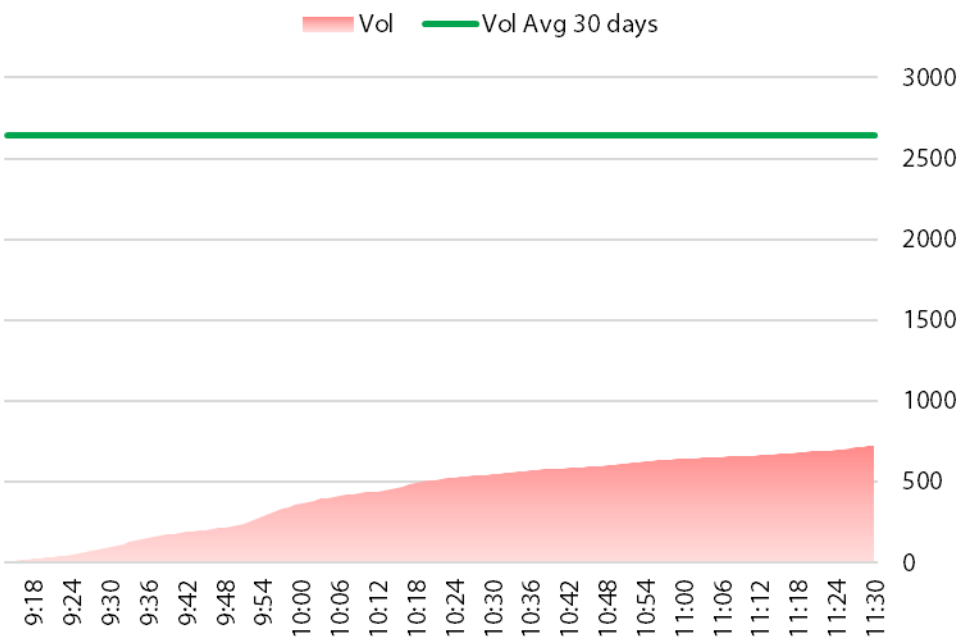
TREND: **SIDeways**



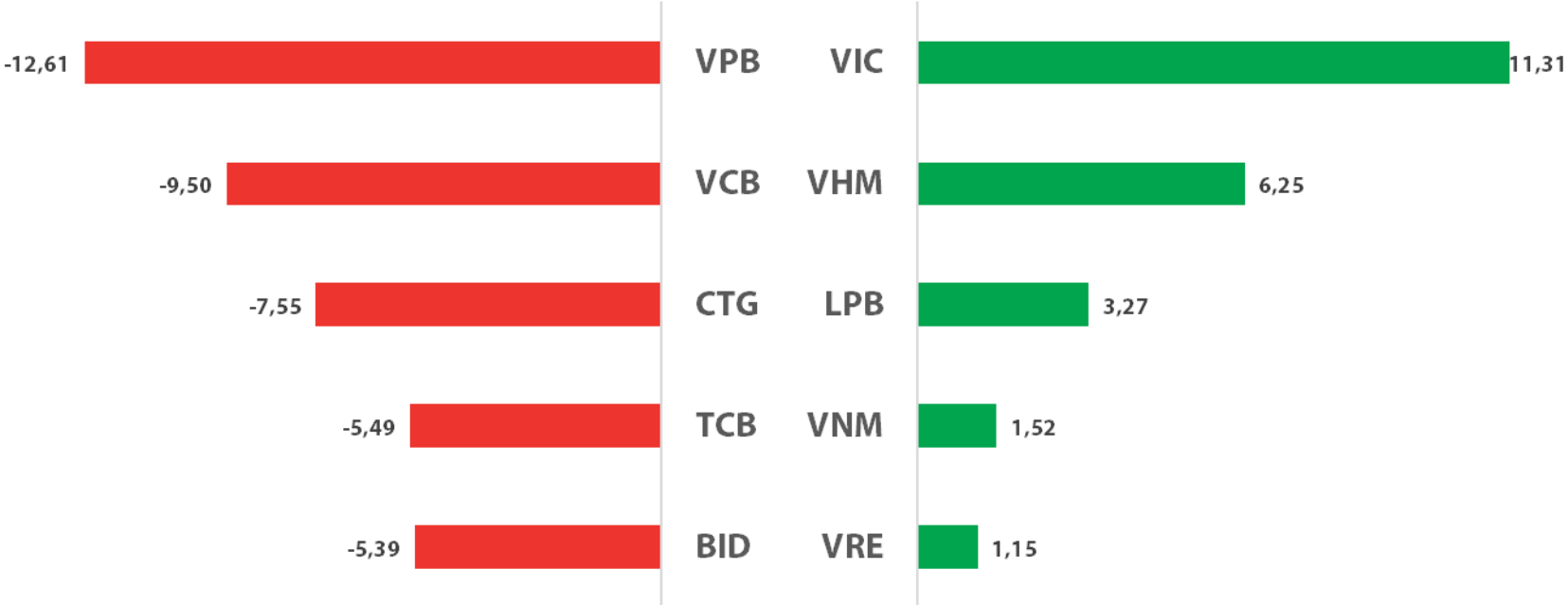
MARKET INFOGRAPHIC

September 11, 2025

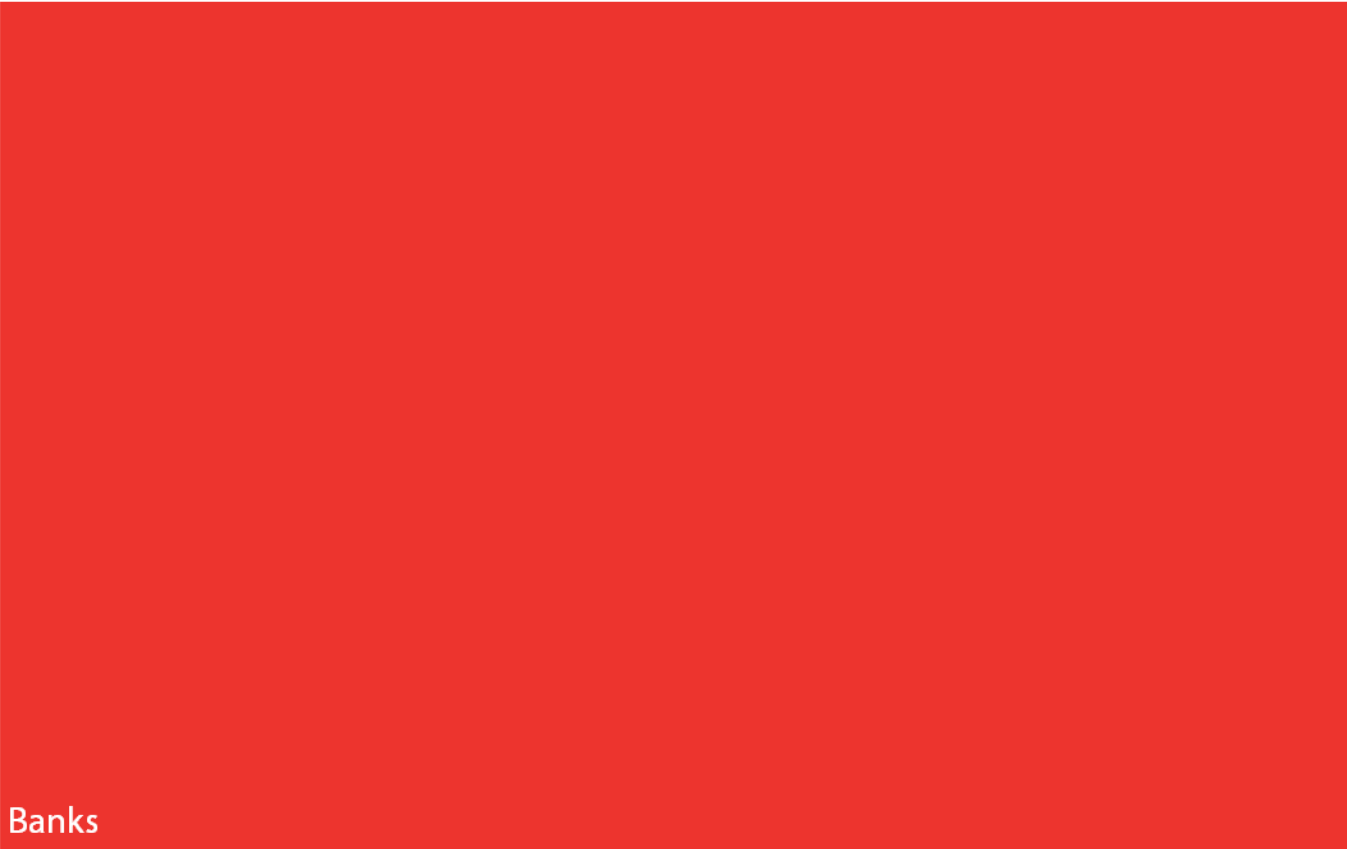
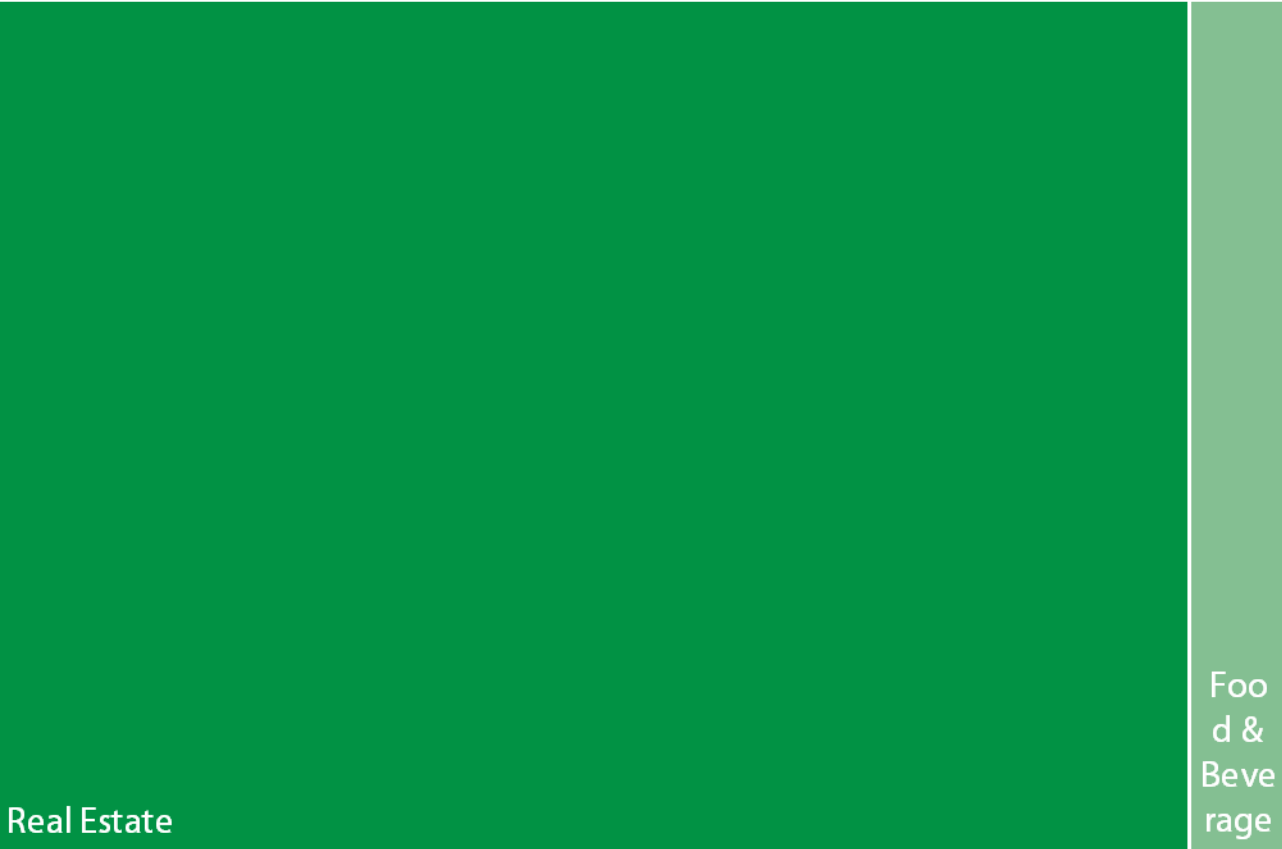
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG

HSX

TARGET PRICE

33,500 VND

Recommendation – BUY

Recommended Price (12/09/2025) (*)

28,500 – 29,200

Short-term Target Price 1

31,000

Expected Return 1 (at recommended time):

▲ 6.2% - 8.8%

Short-term Target Price 2

33,500

Expected Return 2 (at recommended time):

▲ 14.7% - 17.5%

Stop-loss

27,400

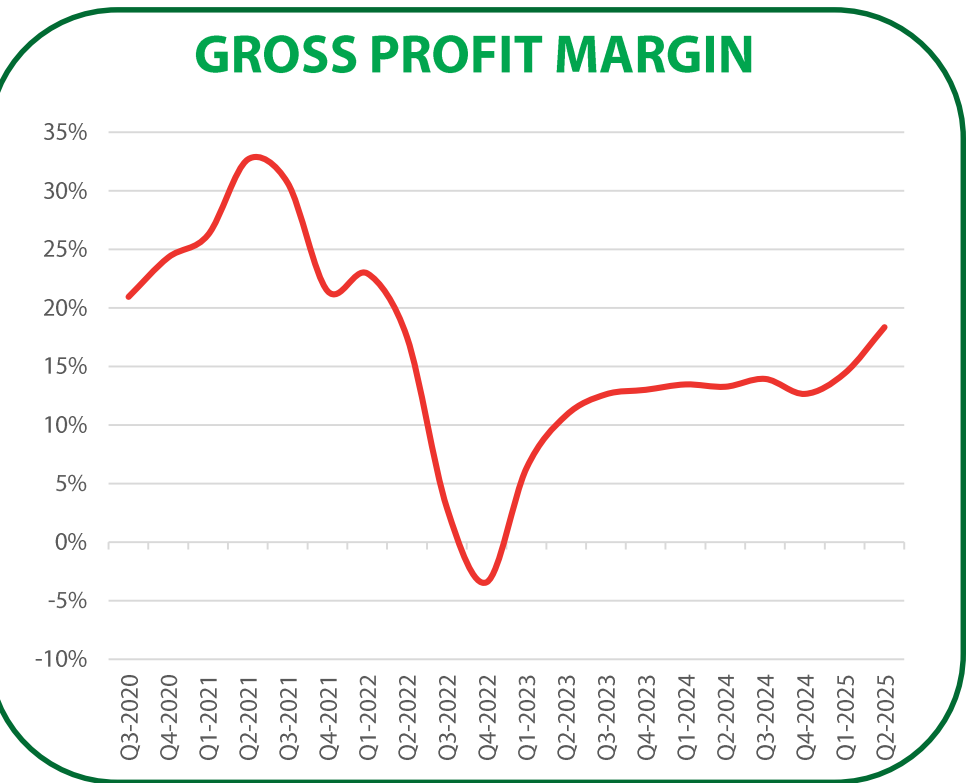
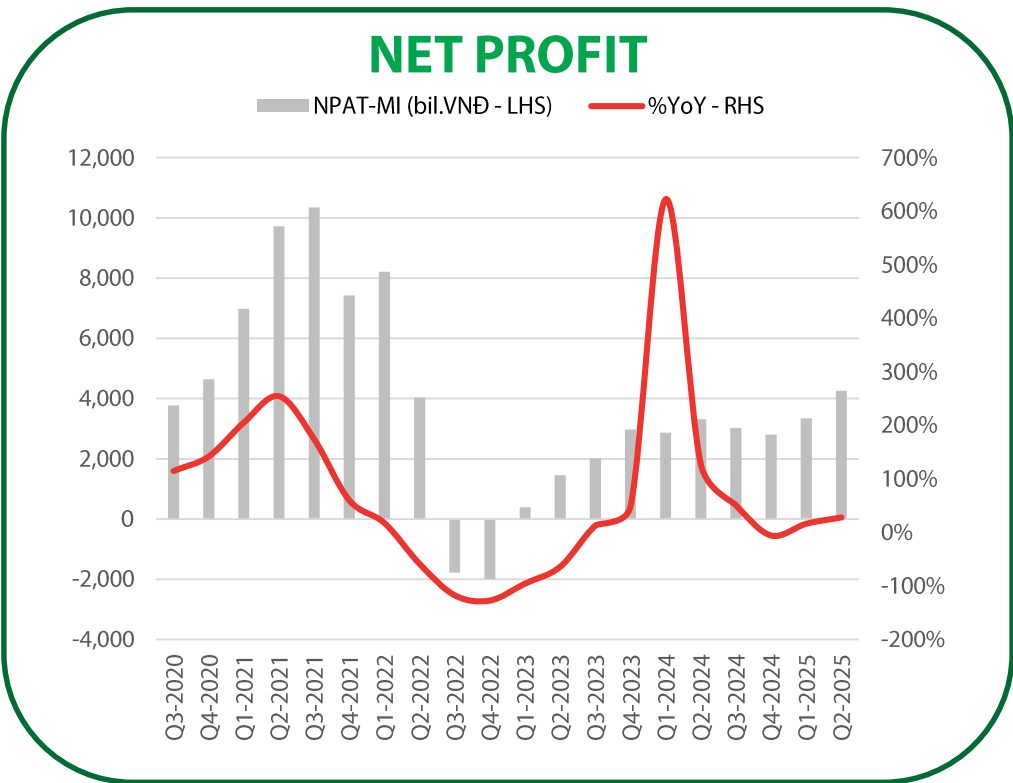
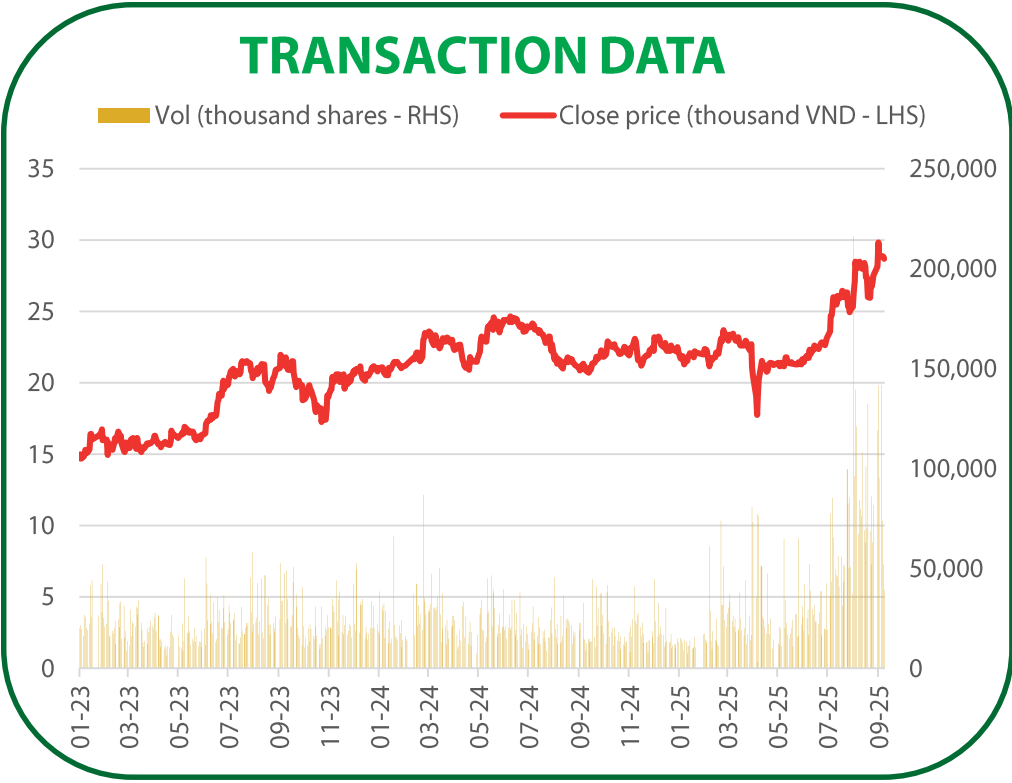
STOCK INFO	
Sector	Basic Materials
Market Cap (\$ mn)	221,437
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	65,551
3M Avg. Trading Value (VND Bn)	1,763
Remaining foreign room (%)	29.45
52-week range ('000 VND)	17.749 – 29.850

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q2 2025, HPG recorded revenue of VND 36 trillion, a decrease of 9% compared to the same period last year. However, gross profit saw strong growth of 26% year-over-year, reaching VND 6,590 billion, which helped improve the gross profit margin to 18.4%. As a result, the company's net profit reached VND 4,257 billion, a 28% increase over the same period. Regarding the balance sheet, inventory value remained high at VND 49 trillion, equivalent to a 6% increase from the previous quarter, indicating that the company is stockpiling raw materials.
- The impressive profit growth, despite the decline in revenue, primarily stems from the significant improvement in the gross profit margin. The main reason is the stable price of finished products while the prices of key input materials such as iron ore and coking coal have dropped sharply by about 10-15% compared to the previous quarter. In addition, the commissioning of the Dung Quat 2 factory (phase 1) in March 2025 has helped optimize production costs, especially by reducing coking coal consumption. At the same time, net financial expenses also decreased by 10% from the previous quarter to VND 481 billion due to lower interest expenses and the elimination of exchange rate fluctuation risks.
- The long-term growth potential mainly comes from the Dung Quat 2 project, which is progressing very positively and is expected to be fully completed in September 2025. This project is anticipated to contribute significantly to revenue and profit in the second half of the year, with the full-year 2025 profit forecast to reach VND 18.7 trillion, a 56% year-over-year increase. The short-term driver comes from the expectation that domestic steel prices will rise in the August-September period as iron ore prices are trending upward.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has shown cautious price action in recent sessions, HPG has continuously shown support signals near its MA(20) line. This indicates that HPG's upward trend is still being maintained, despite the overall market's correction in recent times. Concurrently, the current support signal is giving HPG an opportunity for a price increase again.
- Support: 28,000 VND.
- Resistance: 33,500 VND.



Ticker	Technical Analysis
<div>MSN Uptrend</div>	<div><div>Support</div><div>78.0</div><div>Current Price</div><div>82.0</div><div>Resistance</div><div>87.4</div></div> <div><p>➤ MSN signaled a notable rebound after retreating to the support zone around 78, where the MA50 converges with the August 2025 low. This development preserved the short-term uptrend and rebalanced the stock following its correction. The 78 area is expected to act as a springboard for MSN to extend its advance, with potential to break through the nearby peak around 87.4.</p></div> <div></div>
<div>VNM Uptrend</div>	<div><div>Support</div><div>59.0</div><div>Current Price</div><div>61.2</div><div>Resistance</div><div>64.0</div></div> <div><p>➤ VNM showed a clear recovery signal after retreating to the support area around 59, where the MA200 converges with the August 2025 low. The long candlestick body coupled with rising volume at this level reflected a strong return of buying demand. Notably, the rebound also lifted the stock back above the MA20, reinforcing the uptrend with a target toward the adjacent peak around 64.</p></div> <div></div>



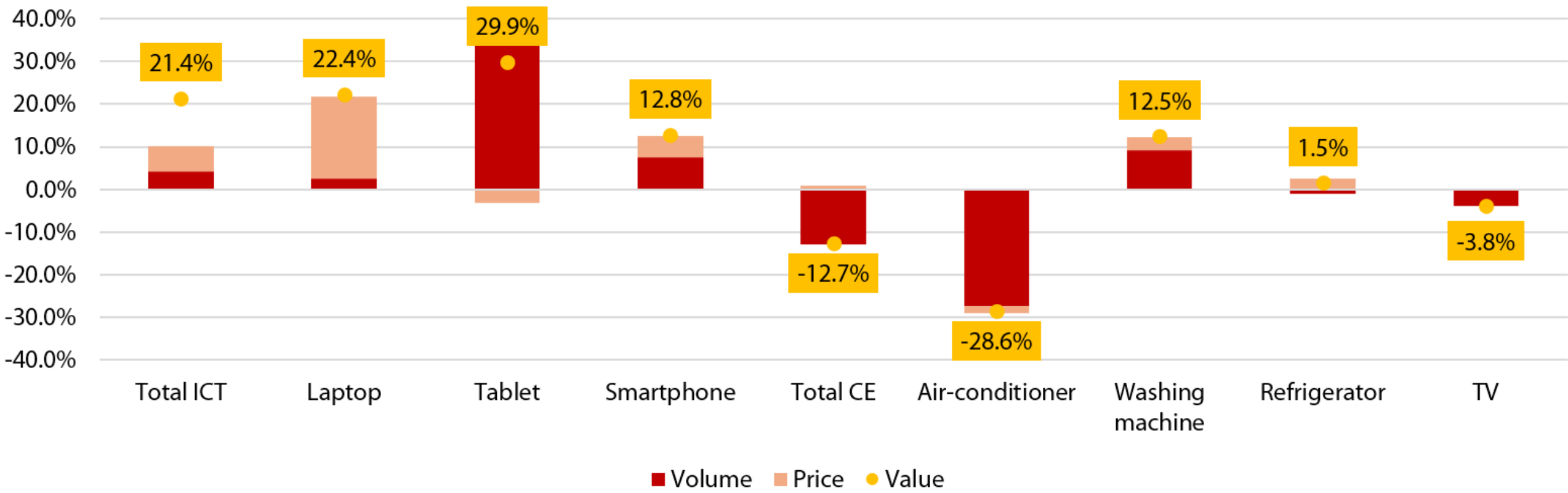
HIGHLIGHT POINTS

MWG – BHX's profit growth momentum surged following Q2-2025's results

(Hung Nguyen - hung.nb@vpsc.com.vn)

- MWG's Q2-2025 results surpassed our expectation by 18%, with net sales of VND 36,135 bn (+14.8% YoY) and NPAT-MI of VND 1,648 bn (+6.6% QoQ, +40.6% YoY), driven by significantly improved BHX profitability (net margin rose from 0.3% in Q1-2025 to 1.6% in Q2-2025) and accelerated financial investment activities (+38.0% YoY).
- MWG's stock profit potential lies in the “BHX northward expansion” strategy, which is gradually proving effective, unlocking profit growth from Q2-2025.
- We raise our short-term valuation based on 2025F result and the positive business outlook for the next year, targeting **VND 87,100 per share (including a VND 1,000 cash dividend per share)**, using the SoTP method in the short term. Note that the long-term target price will be updated after a comprehensive assessment of the company's long-term context.
- We increase our 2025F's net profit forecast for MWG by 21%, reflecting a significantly more positive business environment compared to our latest forecast, driven by all three pillars: (1) TGDD & DMX, (2) BHX, and (3) financial investment activities.

Figure 1: YoY value growth of both Vietnamese ICT & CE market in Q2-2025 (%)



Source: GFK, RongViet Securities. Dien May Xanh (ĐMX) proactively reduced reliance on air conditioner inventory during the low season, increased market share in other electronics segments, and leveraged additional IT-Telecom product sales within its chain, consistent with Q1.

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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 (*)
04/09	BID	40.65	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.00	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.20	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	78.80	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	59.70	57.10	62.00	67.00	54.40		4.6%		0.2%
19/08	NLG	40.40	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.85	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.00	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.40	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.70	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	29.40	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.10	16.69	18.46	20.38	15.69	19.30	15.6%	Closed (05/09)	5.9%
Average performance (QTD)								7.2%		7.8%

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

Vietnam events

Date	Events
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 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 4111FB000 futures contract
28/11/2025	MSCH-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
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 th 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 th 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 th 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 th 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 th 2025	Neutral– 1 year	18,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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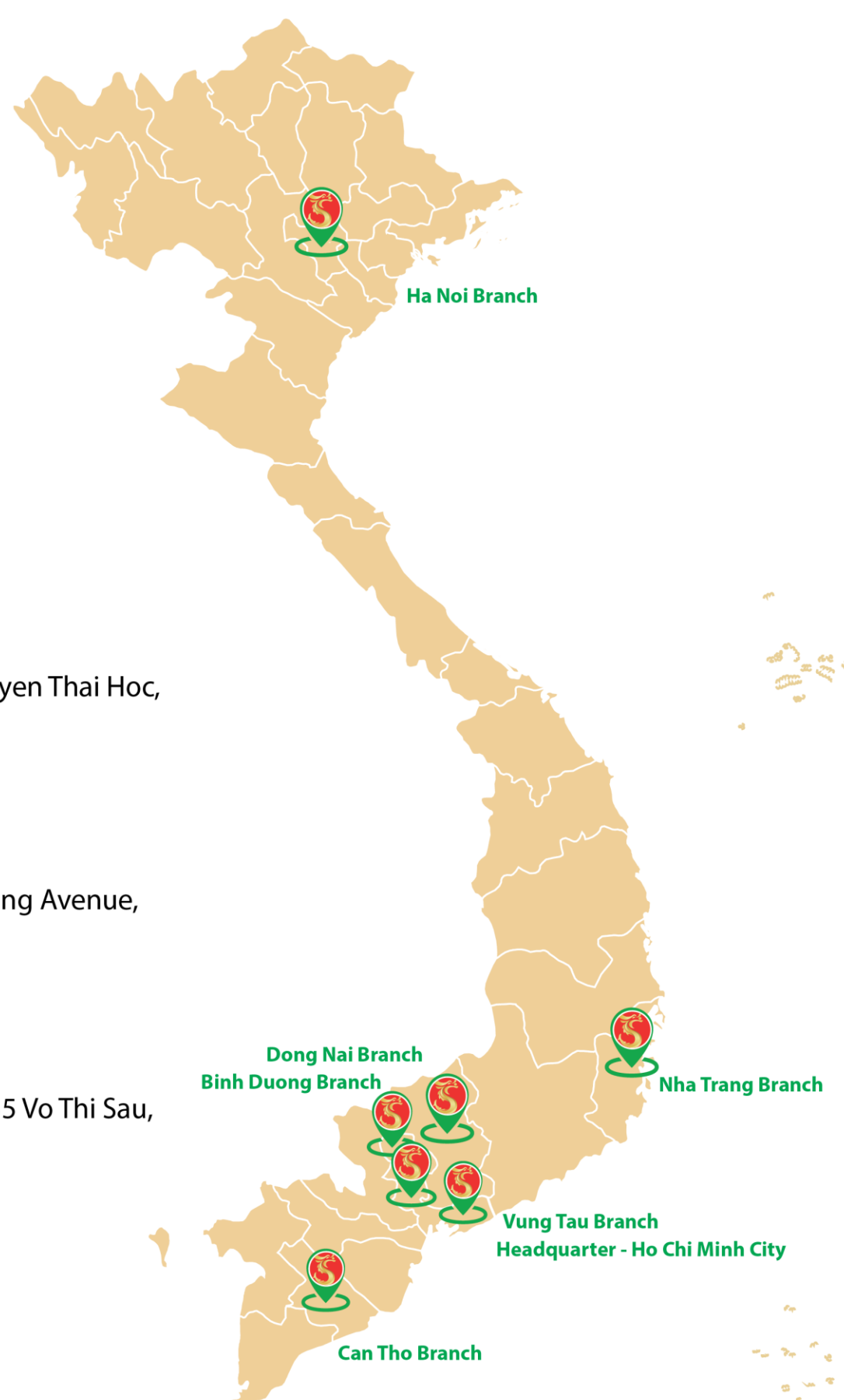
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