



## APPROACHING THE 1,400 POINT MARK

*July 07, 2025*



### RECOMMENDED STOCK

*Ticker: MWG*

### ANALYST-PINBOARD

*Update on FRT*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to close at a new high, indicating that the upward trend is still being consolidated. Although liquidity decreased compared to the previous session, it remained above average, reflecting that cash flow is still playing a supportive role for the market.
- This positive outcome has somewhat alleviated concerns that arose during the previous sharp volatile session, which was influenced by tariff news. It also continues to reinforce expectations for a trend towards the 1,400-point mark next week.

TRADING STRATEGY

- Investors can continue to maintain their holdings in stocks that are still preserving their upward trend (above MA20), despite the general market fluctuations in recent sessions.
- For new buying positions, Investors can consider disbursing capital at reasonable price areas for stocks that exhibit positive continuation patterns or are quickly correcting towards strong support areas.

VN-INDEX TECHNICAL SIGNALS

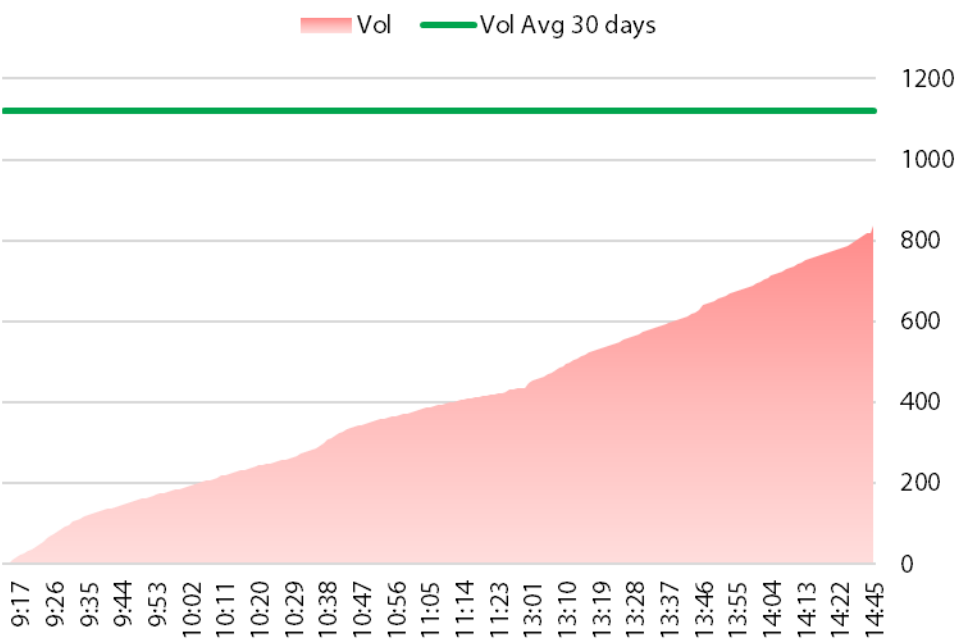
TREND: UPTREND



MARKET INFOGRAPHIC

July 04, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-16,50	VIC	FPT	11,51
-2,16	VHM	VCB	7,06
-1,99	GVR	ACB	3,97
-1,55	BCM	BID	2,93
-0,63	DGC	BVH	2,46

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWGHSGX

TARGET PRICE

74,000 VND

Recommendation – BUY

Recommended Price (07/07/2025) (\*)

65,500 – 66,500

Short-term Target Price 1

70,000

Expected Return 1 (at recommended time):

▲ 5.3% - 6.9%

Short-term Target Price 2

74,000

Expected Return 2 (at recommended time):

▲ 11.3% - 13%

Stop-loss

63,800

(\* Recommendation is made before the trading session)

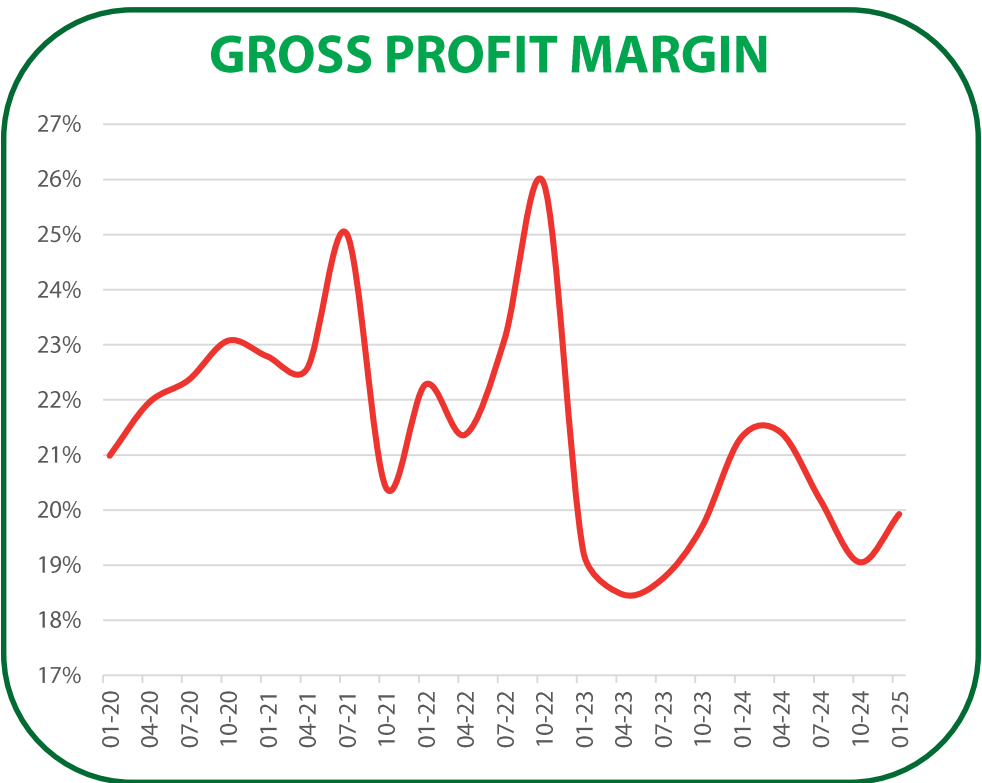
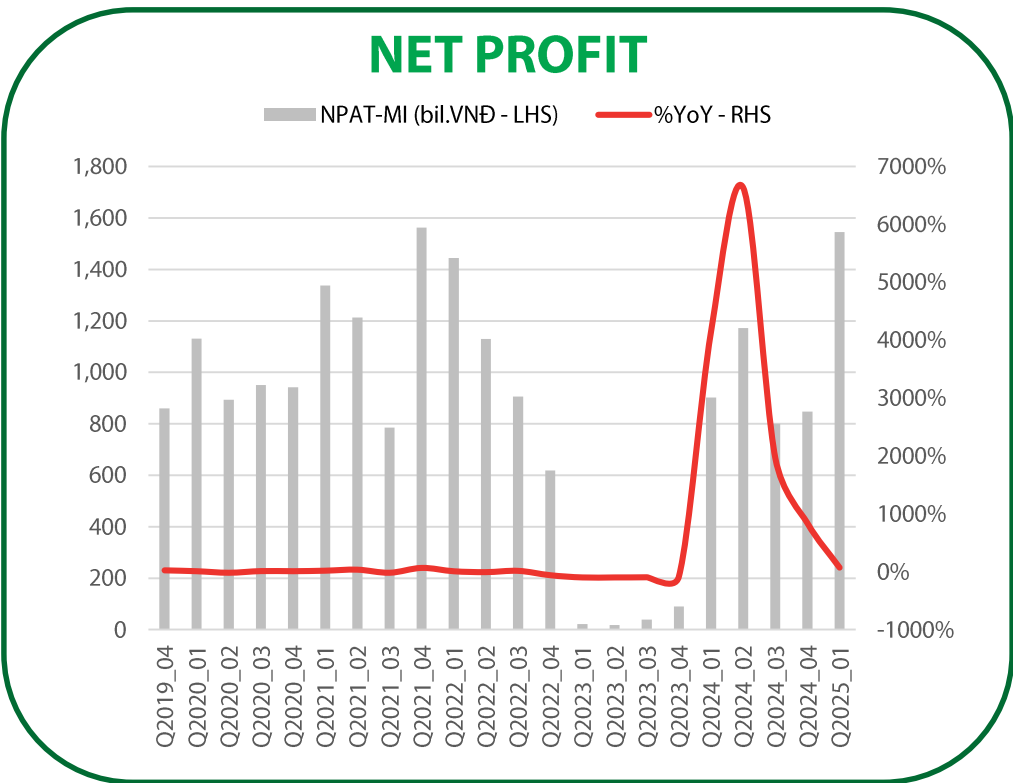
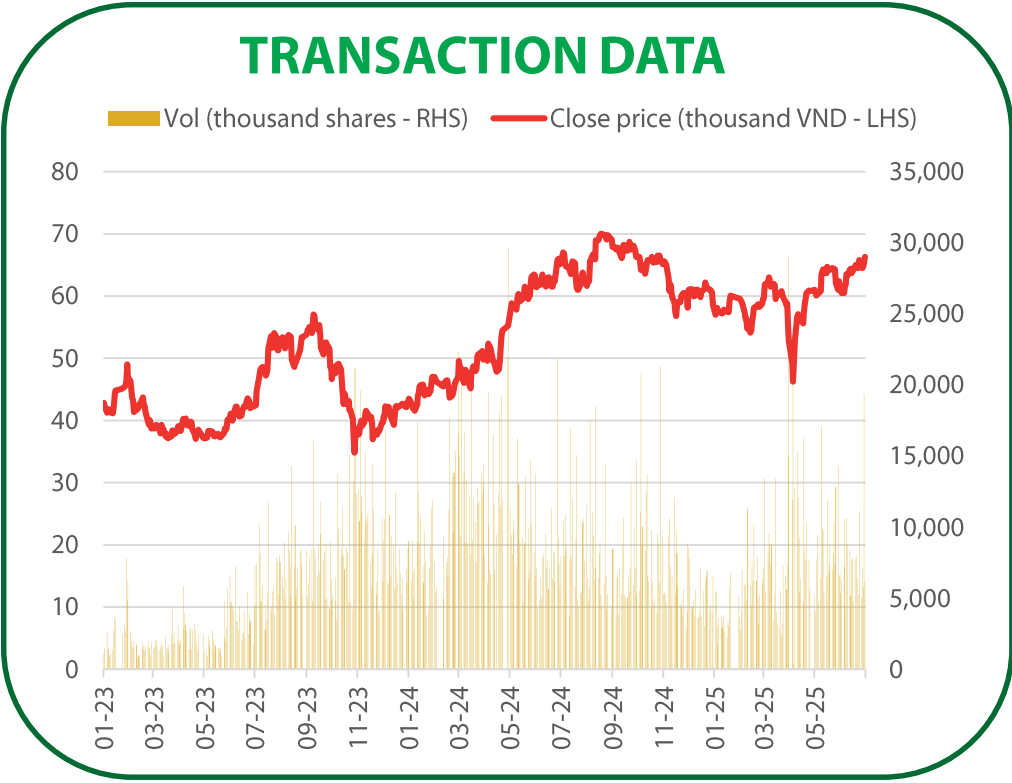
STOCK INFO

Sector	Retail
Market Cap (\$ mn)	95.814
Current Shares O/S (mn shares)	1.479
3M Avg. Volume (K)	8.843
3M Avg. Trading Value (VND Bn)	529
Remaining foreign room (%)	0.67
52-week range ('000 VND)	46.250 – 70.000

INVESTMENT THESIS

- In May 2025, MWG recorded revenue of VND 12,594 billion, up 12.4% year-over-year (YoY), reflecting a stable growth momentum despite an increasingly competitive market landscape.The consumer electronics retail segment continued to demonstrate strong performance, with The Gioi Di Dong (TGDĐ) generating VND 2,711 billion in revenue (+22.7% YoY) and Dien May Xanh (ĐMX) contributing VND 5,666 billion (+8.5% YoY). MWG maintained its leading market position thanks to superior customer service, a differentiated partnership strategy with suppliers, and an ability to capitalize on competitors' weakening performance.
- The Bach Hoa Xanh chain posted revenue of VND 3,879 billion, up 12.7% YoY, driven by continued expansion with 51 new stores opened in May, bringing the total number of new stores opened in 2025 to 410 – surpassing the full-year target. However, approximately 50% of the new stores were located in the Central region, low population density impacted performance. Therefore, average revenue per store reached only VND 1.78 billion/month and remained below the target level of VND 2.0 billion/month.
- In the medium term, we observe two positive developments: (1) MWG is gradually shifting its competitive strategy in the ICT and electronics sectors, unlocking further market share potential despite already operating from a high. (2) The company is optimizing operational expenses, including depreciation, allowing it to expand profit margins as scale advantages gradually take effect from increasing market share.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After recovering above the MA(20) line, MWG advanced to the 65.5 resistance area and has been consistently testing this level. Supportive cash flow momentum has been maintained throughout this testing phase, particularly with positive signals observed in the July 3 and July 4, 2025 sessions. MWG is currently showing signs of gradually breaking above the 65.5 resistance area as supply cools down. These signals could create momentum for MWG to extend its upward trend in the near future.
- Support : 64,500 VND.
- Resistance : 74,000 VND.





Ticker	Technical Analysis
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.7</div></div><div><div>Current Price</div><div>13.35</div></div><div><div>Resistance</div><div>14.3</div></div></div> <div><p>➤ Despite recent selling pressure, HAG continues to trade above the MA20 and MA50, indicating that the short-term uptrend remains intact. Additionally, volume has consistently stayed above the MA20 and significantly outpaced the previous base level at 12.8, suggesting renewed buying interest in the stock. With this positive setup, HAG has a potential to move toward the next target zone around 14.3.</p></div> <div></div>
<div><div>TLG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>51.0</div></div><div><div>Current Price</div><div>55.7</div></div><div><div>Resistance</div><div>60.0</div></div></div> <div><p>➤ Despite continued selling pressure since reclaiming the MA200, TLG has successfully held above this breakout level. The long lower shadow indicates that supportive buying interest has returned at this key support. With this positive development, TLG's uptrend remains intact, and the stock is poised to head toward the target zone around 60.</p></div> <div></div>





HIGHLIGHT POINTS

FRT – Steadfast in shaping a healthcare ecosystem with certain advantages

(Lan Anh Tran – [anh.tn@vdsc.com.vn](mailto:anh.tn@vdsc.com.vn))

- Vietnam’s retail pharmaceutical market still offers ample growth opportunities, and Long Chau will remain the core growth driver for FRT in the years ahead with the number of new pharmacies slightly is exceeding the company’s target and revenue per store up 5% YoY.
- By stepping up spending to enlarge market share, particularly through Long Chau’s “freeship” delivery policy, the group has lifted brand awareness, broadened its customer base, and accelerated system-wide sales momentum.
- FPT Long Chau is now channeling resources into expanding vaccination-service coverage. The current strategy is not an outright land-grab for market share; instead, it emphasizes operational perfection, process standardization, and the disciplined development a platform capable of supporting durable and long-term growth.
- We see strong long-term potential in the Long Chau vaccination center chain, underpinned by its technological advantages, easy accessibility, and competitive pricing.

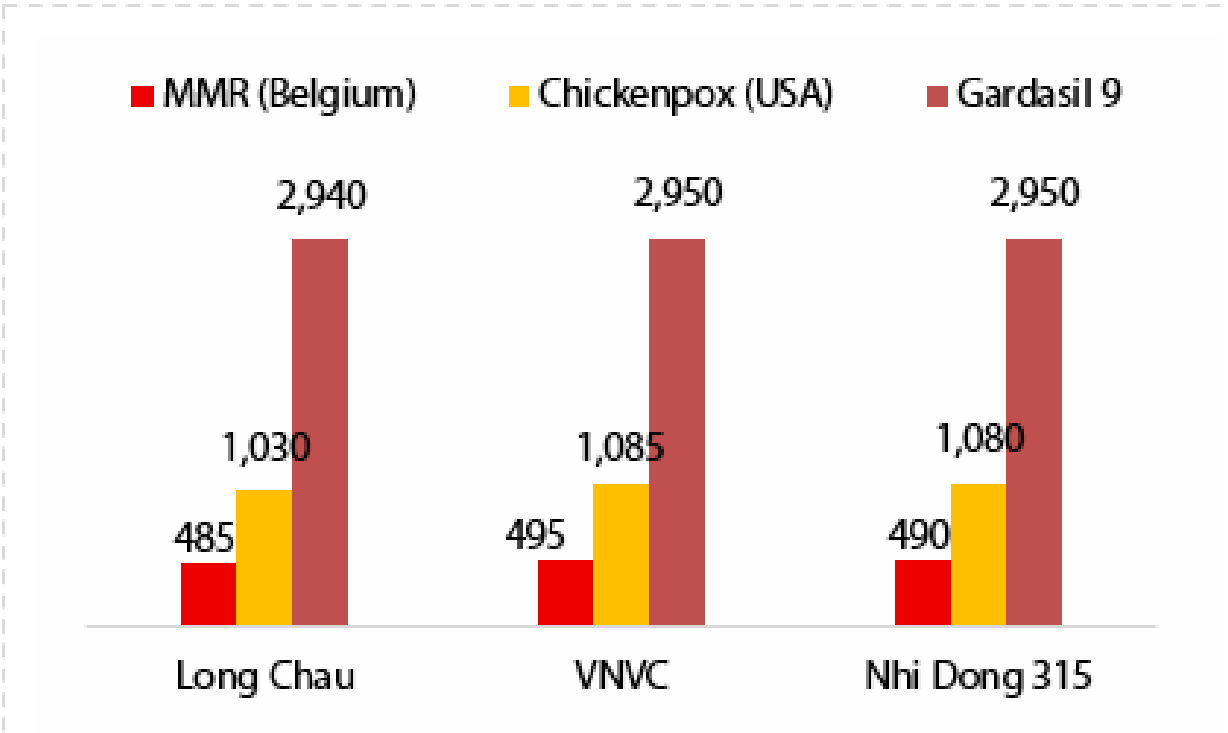
(1) Leveraging tech in processing and preservation (\*)

Ensuring a stable supply of vaccines supply at vaccination sites  
Rapid assessment and redistribution of vaccines from the nearest site within the network

(2) Easy accessibility through a wide network

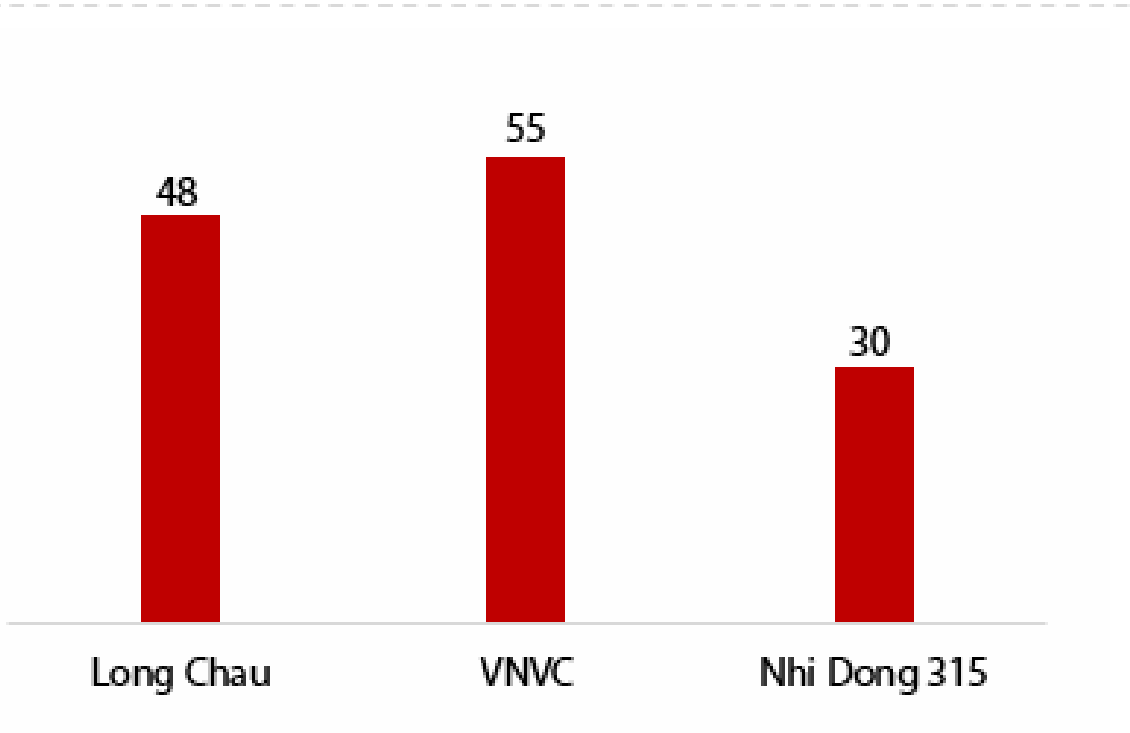
Leveraging the network advantage of Long Chau pharmacy chain with over 2,000 outlets  
Developing the chain with three models: shop-in-shop, side-by-side, and standalone vaccination centers

(3) Vaccine costs generally 2–4% lower (‘000 VND)



Source: FRT, RongViet Securities, updated 30 Jun 2025

(4) Vaccine SKU count nearly “on par” with VNVC



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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 (*)
03/07	VPB	18.75	18.50	20.00	22.00	17.40		1.4%		0.2%
02/07	MBB	26.00	26.05	28.00	30.00	24.80		-0.2%		0.7%
01/07	VNM	57.80	57.30	60.00	64.00	54.30		0.9%		0.8%
27/06	HCM	23.50	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.30	16.90	18.50	20.00	16.10		2.4%		1.5%
25/06	DBC	34.60	31.60	34.00	37.00	29.70		9.5%		1.5%
24/06	GEG	16.30	16.50	17.50	19.50	15.70		-1.2%		2.1%
20/06	SSI	25.90	23.90	25.30	27.30	22.70		8.4%		2.6%
19/06	MSB	12.15	12.00	13.00	14.20	11.30		1.3%		3.0%
18/06	VLB	46.70	47.50	52.00	55.00	44.90		-1.7%		2.9%
17/06	ACB	21.85	21.20	23.00	24.80	20.40		3.1%		3.7%
13/06	MBB	26.00	24.50	26.00	28.00	23.40		6.1%		4.8%
Average performance (QTD)								7.9%		4.9%

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

Vietnam events

Date	Events
*MSCI assesses Vietnam stock market classification in Jun 2025	
01/07/2025	Publication of PMI (Purchasing Managers Index)
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m
01/07/2025	UK	Final Manufacturing PMI
01/07/2025	EU	Final Manufacturing PMI
01/07/2025	US	Final Manufacturing PMI
01/07/2025	China	Caixin Manufacturing PMI
01/07/2025	US	JOLTS Job Openings
03/07/2025	EU	ECB Monetary Policy Statement
03/07/2025	US	Nonfarm Payroll
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m





RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
FMC – Hopes of Weathering the Storm	July 04 <sup>th</sup> 2025	Accumulate – 1 year	40,500
VPB – Asset Quality Improvement is Crucial for Valuation Rerating	July 03 <sup>rd</sup> 2025	Buy – 1 year	22,800
DPR – Rubber segment in 2H2025 declined, offset by liquidation of trees	July 01 <sup>st</sup> 2025	Accumulate – 1 year	45,200
PNJ – Maintains a conservative earnings outlook amid dual headwinds	July 01 <sup>st</sup> 2025	Neutral – 1 year	80,000
FRT – Tighter market conditions may favor modern retail chains	June 30 <sup>th</sup> 2025	Observe	
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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