



## EFFORT TO HOLD ONTO GAINS

September 24, 2025



### RECOMMENDED STOCK

Ticker: MSN

### ANALYST-PINBOARD

Update on DGW & Macroeconomics



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market showed indecisive price action around the 1,635-point reference level with a Star candlestick. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down and is not yet putting significant pressure on the market. However, supportive cash flow is still generally quite cautious.
- The current exploratory recovery is acting as a retest of the supply pressure from the area near the MA(20) line. This price action may still continue in the next trading session; however, the MA(20) area has become a resistance area for the market in the short term.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market gradually get back above its MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe the 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 have quickly pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

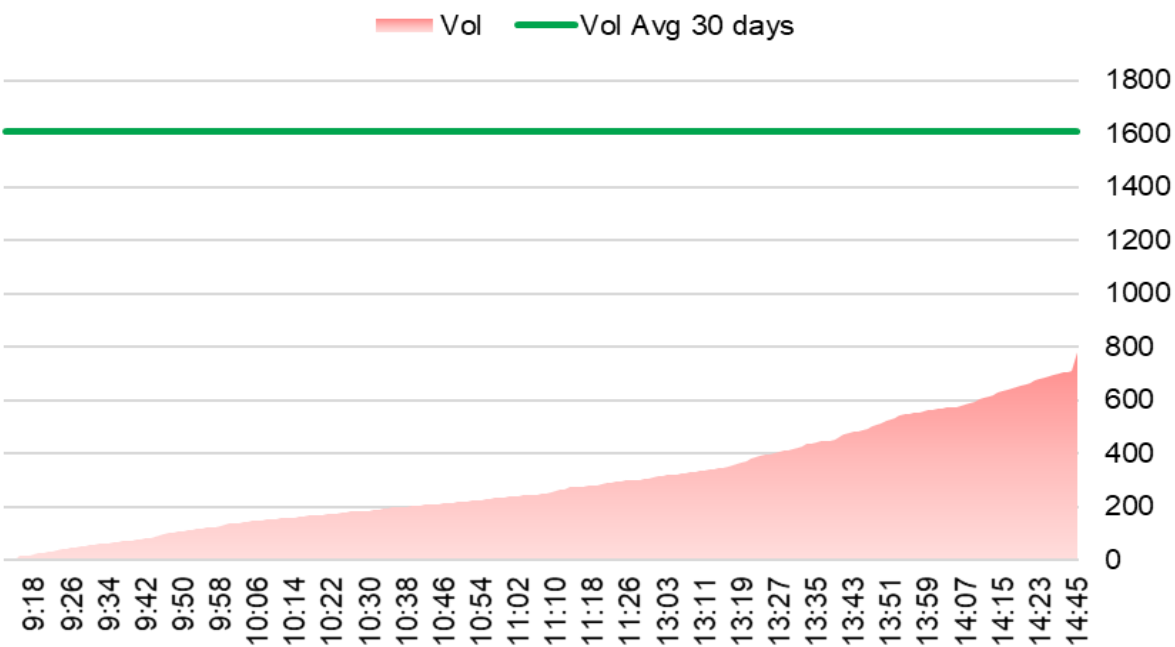
TREND: **SIDeways**



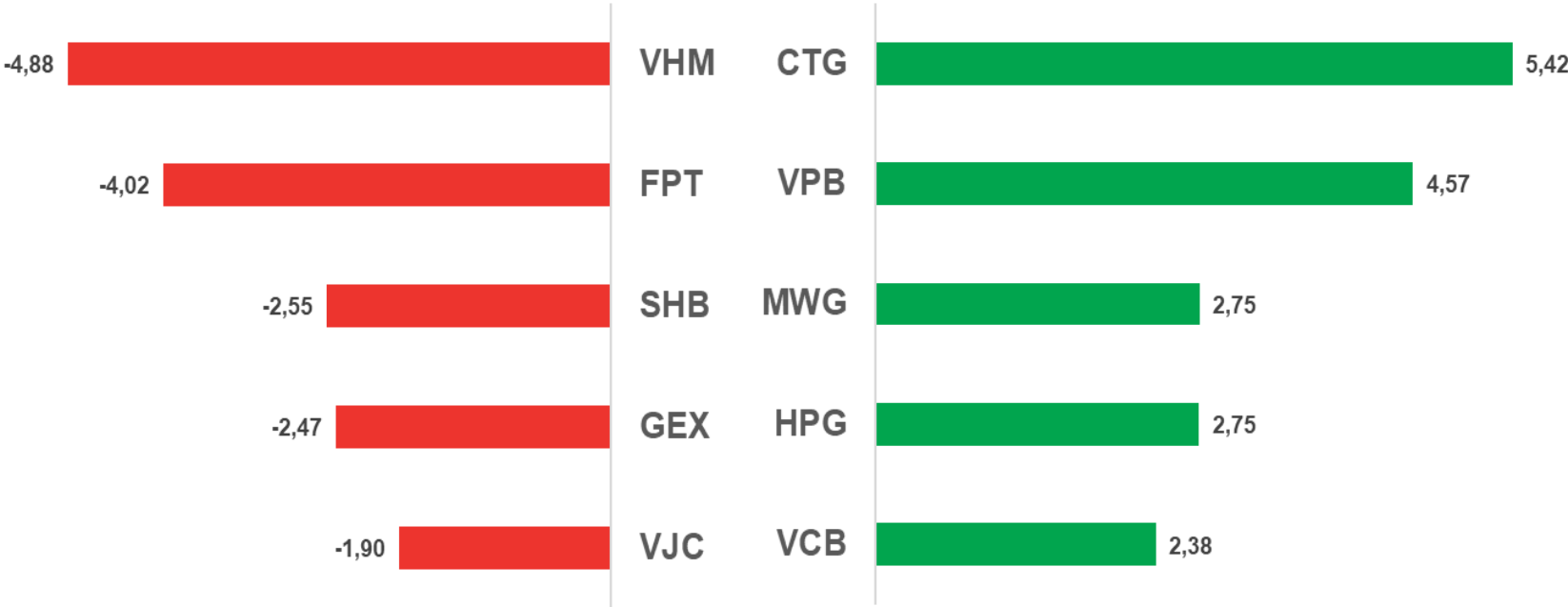
MARKET INFOGRAPHIC

September 23, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

89,000 VND

Recommendation – WAITING TO BUY

Recommended Price (24/09/2025) (\*)

76,000 – 79,000

Short-term Target Price 1

84,000

Expected Return 1 (at recommended time):

▲ 6.3% - 10.5%

Short-term Target Price 2

89,000

Expected Return 2 (at recommended time):

▲ 12.7% - 17.1%

Stop-loss

73,400

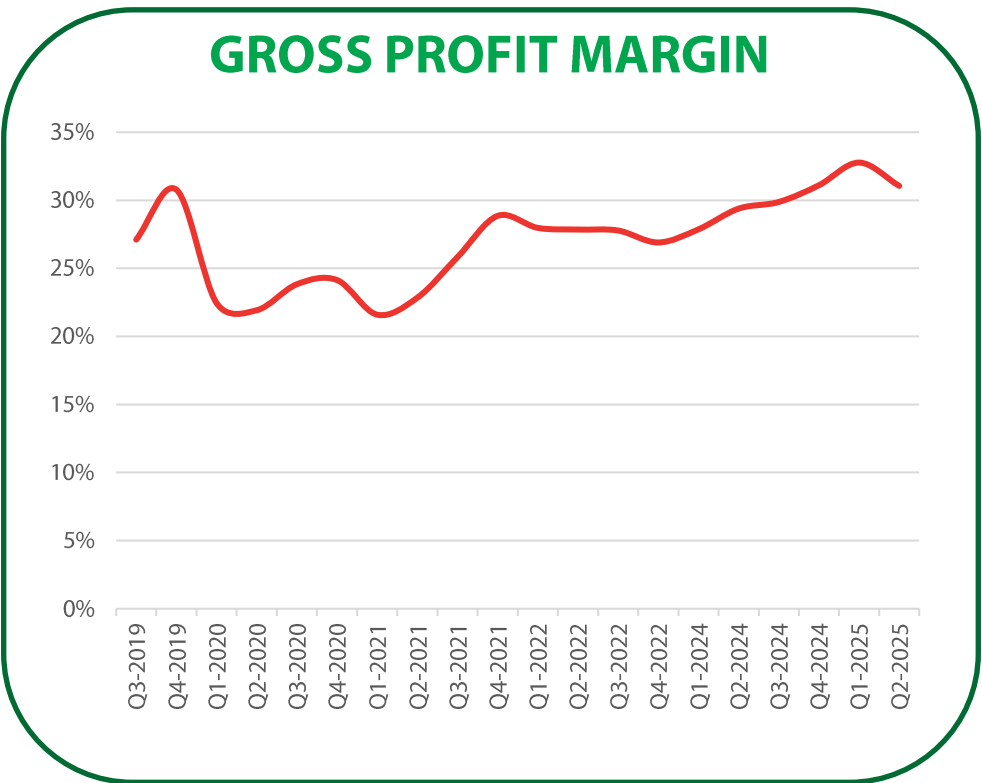
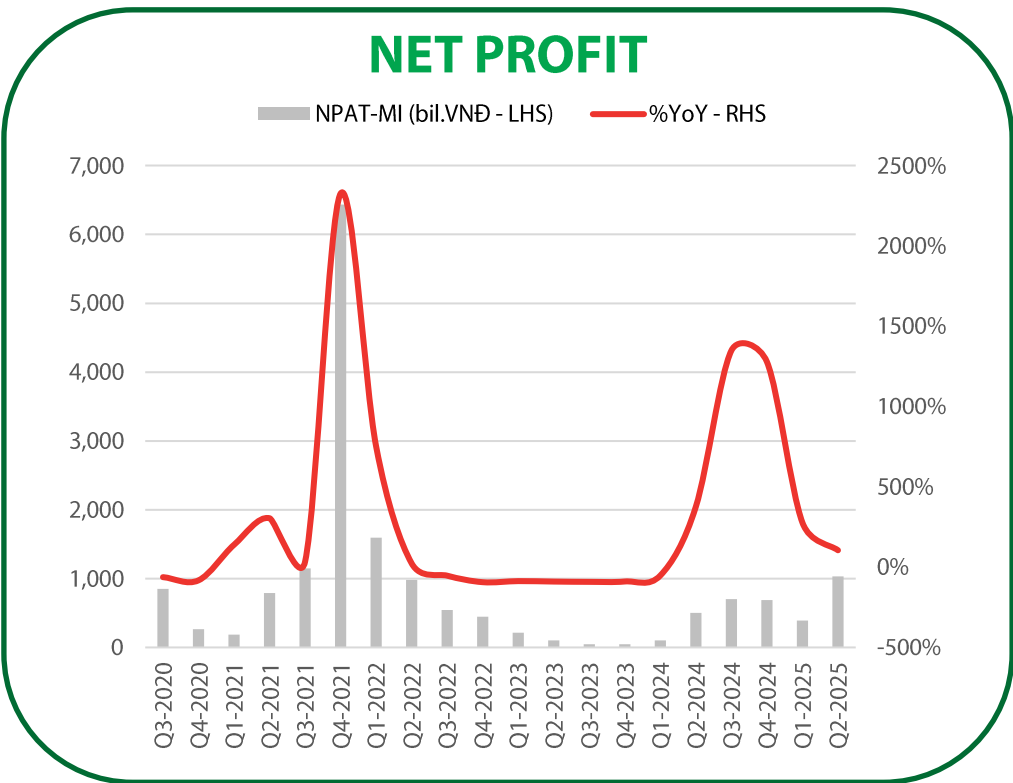
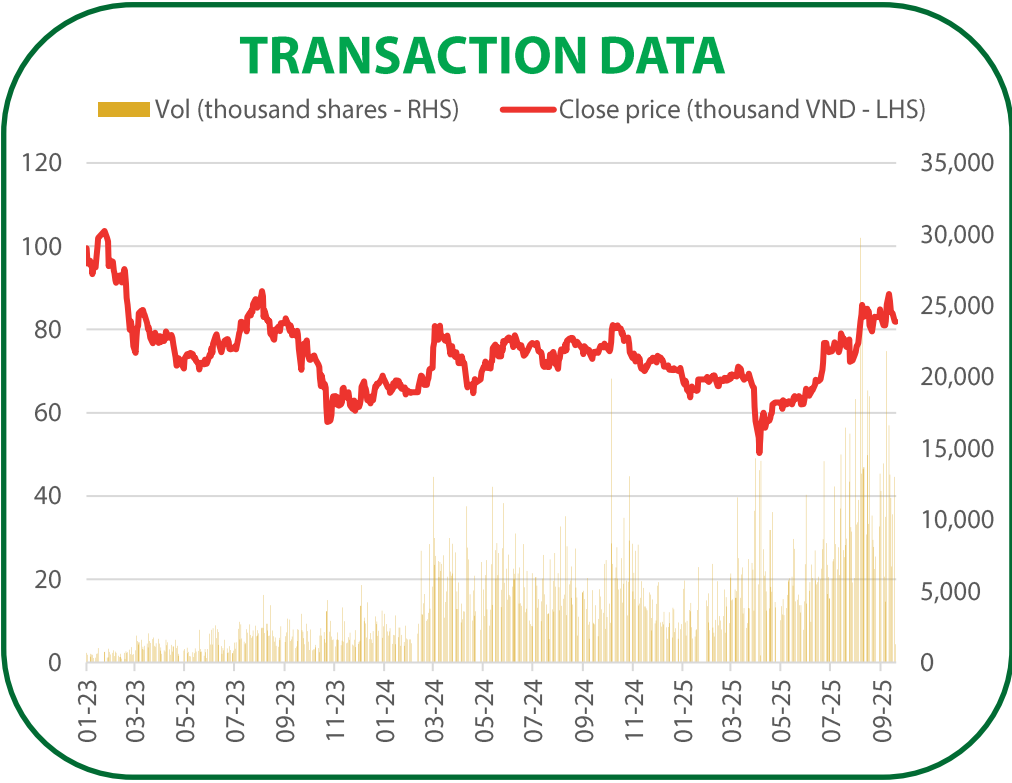
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	121,312
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	10,838
3M Avg. Trading Value (VND Bn)	866
Remaining foreign room (%)	78.58
52-week range ('000 VND)	50.300 – 88.500

INVESTMENT THESIS

- In the second quarter of 2025, Masan Group (MSN) recorded net revenue of VND 18,315 billion, a 9% decrease year-over-year; however, profit before tax reached VND 1,846 billion, a strong growth of 58%. The main driver of profit growth came from optimizing the business performance of segments that previously recorded losses. Specifically, Masan MEATLife (MML) reported a shift from a loss of VND 31 billion in the same period last year to a profit of VND 249 billion. Similarly, Masan High-tech (MSR) also reported a profit for the first time, reaching VND 5.6 billion, compared to a loss of VND 359 billion in Q2-2024. Meanwhile, WinCommerce (WCM) achieved a net profit of VND 10 billion, a positive result compared to its previous loss-making period. Although the consumer goods segment (MCH) had lackluster business results during the quarter, the outstanding improvement in the remaining segments helped the parent company's net profit increase by 105% year-over-year, reaching VND 1,032 billion.
- In 2025, MSN's business segments are expected to continue their profit growth, with a target of achieving VND 4,875 billion in net profit after tax pre-minority interest (+14% YoY). The main driver comes from the accelerated improvement in the profit margins of the MML, WCM, and MSR segments. Specifically, WCM plans to open 400-700 new stores , MCH is focused on expanding its market share with new products , while MML and MSR will continue to optimize costs to target positive profits. Additionally, the successful restructuring of a USD 300 million loan will help MSN save approximately VND 500 billion in interest expenses over the next four years. However, the unexpected decline in the MCH segment in the second quarter is considered a variable to monitor that could affect the full-year results.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an unsuccessful effort to break above the 87.5 threshold, MSN has shifted to a corrective phase. The correction has brought MSN below its MA(20) line, and concurrently, the cash flow signal is still quite weak despite some supportive action at the 81 area. Therefore, the possibility of facing resistance pressure from the MA(20) area and the risk of further correction are still latent. However, if the price continues to decline, MSN will also enter a short-term oversold area, so investors may consider favorable prices within this oversold area for a short-term purchase.
- Support : 76,000 VND.
- Resistance : 89,000 VND.



Ticker	Technical Analysis
<div>CTI</div> <div>Sideway</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>24.45</div><div>Resistance</div><div>25.5</div></div> <div><p>➤ Extending its decline after losing the MA50, CTI continued to retreat toward the 24 area as early buying efforts failed to restore balance. The candlestick range has yet to narrow despite lower liquidity, indicating that new money remains hesitant to return. With this setup, the downside is likely to extend toward the key support around 23.7 – a level that has previously marked multiple consecutive bottoms.</p></div> <div></div>
<div>PVT</div> <div>Sideway</div>	<div><div>Support</div><div>17.6</div><div>Current Price</div><div>18.6</div><div>Resistance</div><div>21.0</div></div> <div><p>➤ PVT continues to consolidate above the support base around 17.6, with the upper boundary defined by the long-term downtrend line (since June 2024). In the latest rally, the stock approached this downtrend line, which also coincides with the MA200. The sustained wide candlestick range coupled with rising liquidity highlights buyers' determination in this breakout attempt. A successful move above this barrier in the next session would mark the end of the long-term downtrend and open the path toward the 21 area.</p></div> <div></div>



HIGHLIGHT POINTS

U.S. stablecoin regulatory framework - A new transmission channel carrying the usd to the world

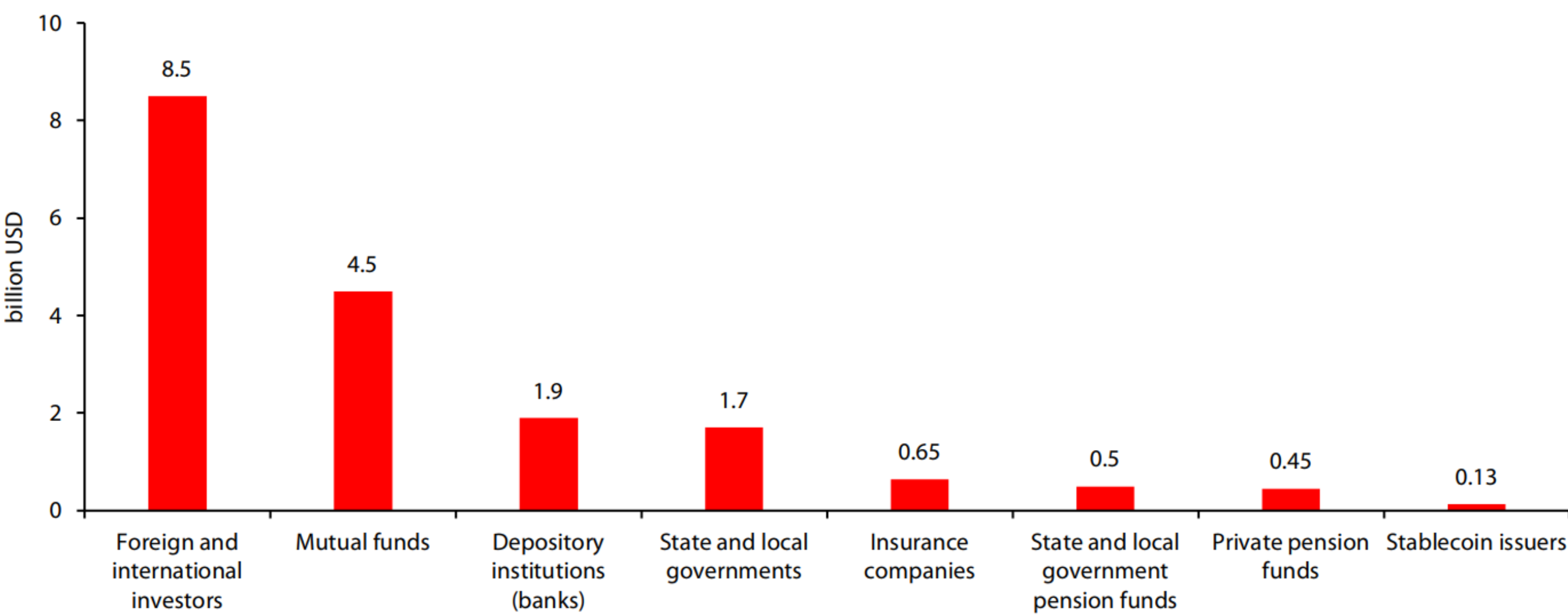
(Toan Vo – [toan.vnv@vdsc.com.vn](mailto:toan.vnv@vdsc.com.vn))

- New regulatory framework legitimizes stablecoins and creates structural demand for U.S. Treasuries
- Stablecoins as a new transmission channel carrying the USD worldwide
- Global stablecoin growth scenarios

New regulatory framework legitimizes stablecoins and creates structural demand for U.S. Treasuries

While many central banks are fortifying their defenses by accumulating gold, the United States is taking a different path, building a digital transmission channel for the U.S. dollar. Policy momentum coalesced during the House’s “Crypto Week” (July 14–18, 2025), when three marquee bills advanced: the GENIUS Act (a regulatory framework for stablecoins), the CLARITY Act (allocating oversight between the U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission for digital assets), and the Anti-CBDC Surveillance State Act (opposing and constraining a Federal Reserve central bank digital currency). The GENIUS Act was signed by the President on July 18, 2025; CLARITY and Anti-CBDC continue through the bicameral process. Collectively, this legal trio shifts the U.S. from a framework vacuum to a compliance regime designed to pull innovation back onshore rather than lose it to other jurisdictions.

Figure 1: U.S. Treasury securities holdings (as of December 2024)



Source: U.S. Treasury, RongViet Securities

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## HIGHLIGHT POINTS

### DGW – Accelerating growth in “nascent” segments – Office Equipment & Home Appliance – is essential

(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

- DGW's Q2-2025 results met our expectation with net revenue of VND 5,713 bn (+14.4% YoY) and NPAT-MI of VND 116 bn (+30.0% YoY), driven by the reversal of Q1 financial expenses and strong growth in Laptops & Tablets, particularly Office Equipment (+87.9% YoY) and Home Appliances (+108.4% YoY).
- For 2025, DGW trades at a forward P/E of 17.6x, above its 5-year average (12.8x) and industry average (11-12x). We believe expectations for 2025 revenue and net profit recovery are fully priced into the stock.
- In 2026-30, DGW must accelerate development of Office Equipments & Home Appliances while stemming the decline in Mobile Phone distribution market share to anchor stronger business performance, leading to higher valuation/profit opportunities.

### Q2-2025 results in line with our expectation, with most segments showing solid growth; exception from Mobile Phones

Net revenue reached VND 5,713 bn (+3.8% QoQ, +14.4% YoY), 5% below our expectation due to Mobile Phone segment weakness, specifically:

- Laptops & Tablets segment: VND 1,832 bn (+31.7% QoQ, +16.8% YoY)**, in line with industry average, indicating DGW maintained strong market share in these segments. (Figure 1, 2, 3)
- Mobile Phone segment: VND 1,959 bn (-12.3% QoQ, -10.5% YoY)**, significantly underperforming industry average. This likely stems from reduced Apple distribution market share to MWG, in our view. (Revenue from TGDD & DMX chains grew +23% YoY in Q2-2025) (Figure 1, 2, 3).

**Table 1: DGW's Q2-2025 results in terms of revenue**

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)	6M-2025	+/- (yoy)
<b>Net sales</b>	<b>5,731</b>	<b>5,519</b>	<b>3.8%</b>	<b>5,008</b>	<b>14.4%</b>	<b>11,251</b>	<b>13.0%</b>
Laptops & Tablets	1,832	1,391	31.7%	1,568	16.8%	3,223	19.1%
Mobile Phones	1,959	2,235	-12.3%	2,190	-10.5%	4,194	-9.5%
Office Equipments	1,368	1,273	7.5%	728	87.9%	2,641	52.0%
Home Appliances	346	401	-13.7%	166	108.4%	747	98.7%
Consumer Goods	162	220	-26.4%	170	-4.7%	382	7.9%

Source: DGW, 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 (*)
12/09	HPG	28.65	29.20	31.00	34.00	27.40		-1.9%		-1.4%
04/09	BID	40.85	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.85	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.35	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.80	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	60.90	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	39.00	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.50	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.85	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.20	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	62.20	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.20	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.4%		6.0%

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

Vietnam events

Date	Events
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	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
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
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
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 12 <sup>th</sup> 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 <sup>th</sup> 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 <sup>th</sup> 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 <sup>th</sup> 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 <sup>th</sup> 2025	Accumulate – 1 year	24,200
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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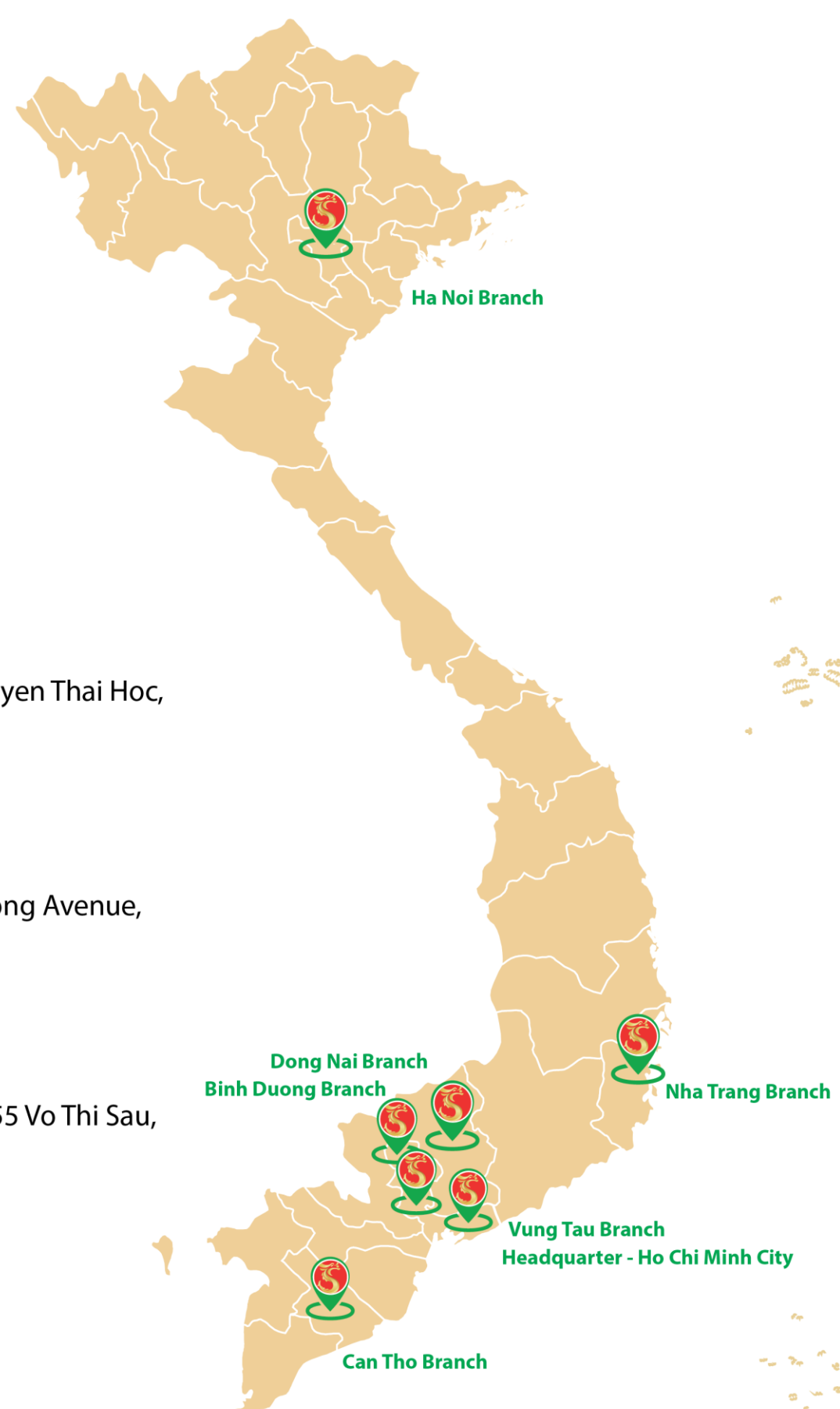
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