RONG VIET SECURITIES

MORNING News

RED COLOR OVERWHELMS

March 09, 2026

RECOMMENDED STOCK

Ticker: MWG

ANALYST-PINBOARD

Update on BMP

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY

RONG VIET SECURITIES

PUBLISHED

VN-INDEX

1,880.33 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1.920 points
Support	1.850 points

Weekly Range	
52-Week Range	1,073.61 – 1,918.46
Average Weekly Volume (000s)	878,369 (+43.02%)
YTD Change	
P/E *(source FiinTrade)*	

Notable Developments Last Week

4-5/3

China sets lowest GDP growth target on record at 4.5% to 5%

5-6/3

- Domestic gasoline prices rise sharply.
- Economic data for February 2026 is released.

6/3

The U.S. releases its February 2026 employment data: a decline of 92,000 jobs, the lowest level since October 2025

2-8/3

The conflict involving the U.S. and Israel continues to escalate with no clear

KEY MARKET THEME

- Overall, market performance last week was relatively weak in the global context, with the VN-Index recording a decline of 2.23% for the week. The number of declining stocks and sectors accounted for a dominant proportion. The war in the Middle East remained the focal point, having the strongest impact on the movement of the index. Sectors related to telecommunications, technology, banking, real estate, securities, and insurance were the most negatively affected. Foreign investors continued to maintain strong net selling, higher than the previous week, mainly concentrated in stocks such as FPT, POW, VHM, VNM, STB, BSR, VCB, PLX, PVD, and VIC.
- The bright spot attracting capital flows continued to come from the oil & gas and chemical sectors, as gasoline, natural gas, and urea prices continued to rise sharply last week. The VN-Index's P/E ratio is currently approaching the median level within the past five-year range.

TECHNICAL OUTLOOK

- The market continued its downward trend after losing balance around the 1,818 level, a confluence zone of the MA(20) and MA(50). Trading volume declined compared to the previous session, indicating that buying support remains relatively weak against persistent selling pressure. The rapid decline has pushed the index slightly below the 1,775 level, a resistance area from 2025 that the market had previously broken above. This development signals a risk of an extended correction phase.
- The nearest support lies around the 1,750 level, which served as a support zone in February 2026 and also coincides with the MA(100) and the weekly MA(20). This area is expected to provide some support to the market. However, a meaningful rebound would likely require a clearer improvement in buying demand and capital inflows.
- From a momentum indicators remain in neutral territory and have yet to reach oversold levels. Therefore, further observation of the VN-Index around the 1,750 support level is necessary to identify potential early signs of a market reversal in the coming week.

WEEKLY STRATEGY

Oil, commodity and freight rates fluctuate sharply

- With the continued escalation in the Middle East, particularly the blockade of the Strait of Hormuz, two major impacts have emerged: (1) commodity supply disruptions as many vessels are stranded, especially energy products (gasoline, oil, coal) and industrial materials (urea, asphalt, polypropylene, sulfur, phosphorus); (2) rising freight rates for oil, bulk, and container shipping due to higher storage, insurance, surcharges, and longer routes.
- Domestically, the impact has become clearer as gasoline prices increased sharply on March 5, 2026, and rose again on March 7, 2026. According to the Ho Chi Minh City Department of Industry and Trade, at least eight import–export related sectors could be significantly affected, including electronics and components, garments, footwear, seafood and food, chemicals and industrial materials, agricultural products, wood and furniture, as well as petroleum, fertilizers, logistics, and transportation.
- Overall, the conflict may pressure corporate profitability through higher input and logistics costs, potential disruptions in goods supply, and weaker demand from affected countries as budgets shift toward defense. At the macro level, besides interest rate concerns, inflation and exchange rates may also face pressure if the conflict persists.

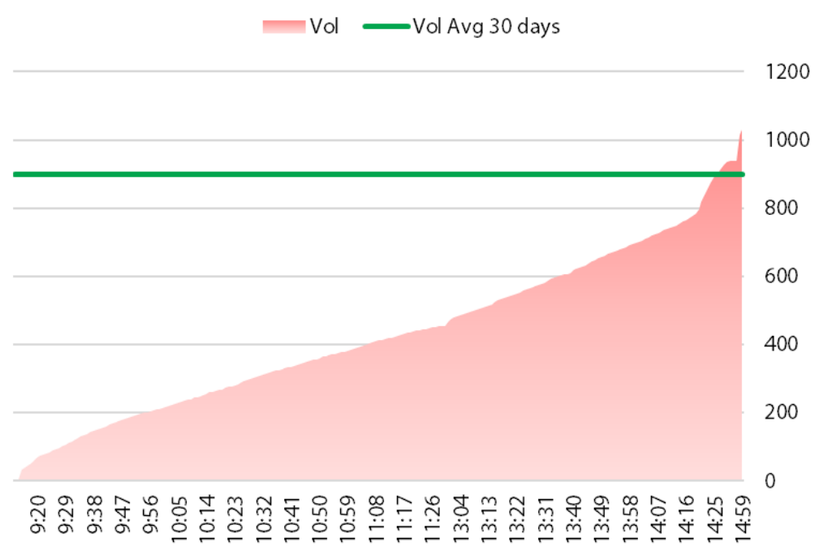
Technical outlook

- Overall, global financial market sentiment remains cautious as concerns over Resurgent inflation and a strengthening USD weigh on global growth prospects. Meanwhile, the policy direction of the new Fed Chair remains an uncertainty. Against this backdrop, caution has spread across asset classes, and the VN-Index is no exception, recording broad-based selling pressure over the past week.
- Therefore, we maintain our recommendation to reduce overall portfolio exposure as advised last week. However, regarding existing positions in the Oil & Gas sector, investors may continue to hold their remaining weight as crude oil prices sustain a strong upward trend. Conversely, for Logistics and Commercial Banking—two sectors previously recommended for buying—investors should proactively close positions as support remains weak.
- Meanwhile, the securities sector continues to hold key support levels and has attracted capital inflows for the second consecutive week. Investors may consider initiating small exploratory positions in this group.

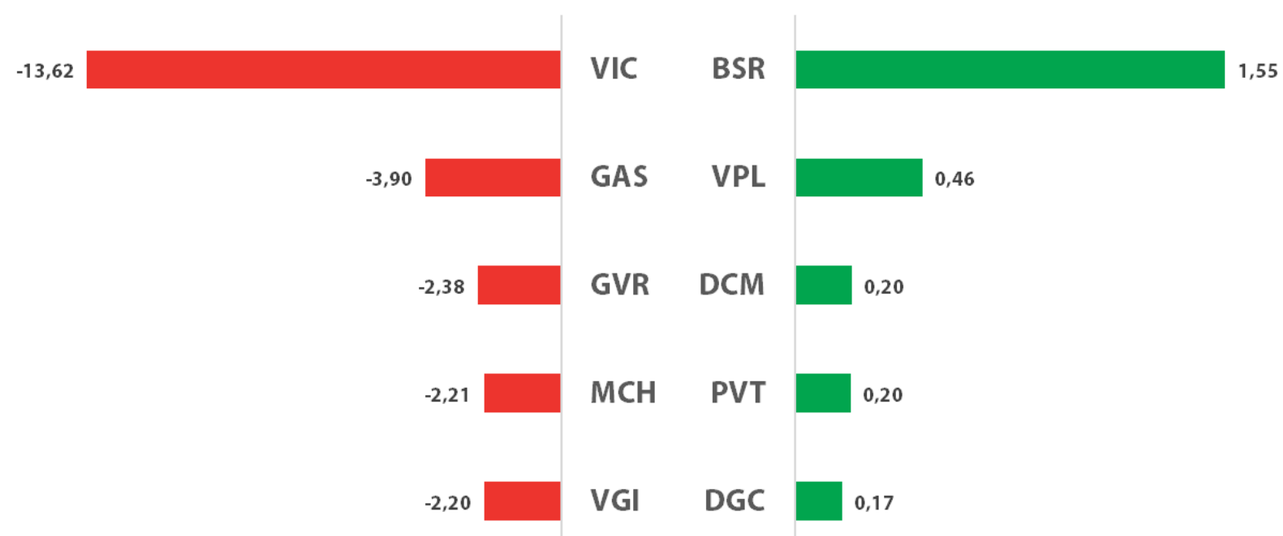
MARKET INFOGRAPHIC

March 06, 2026

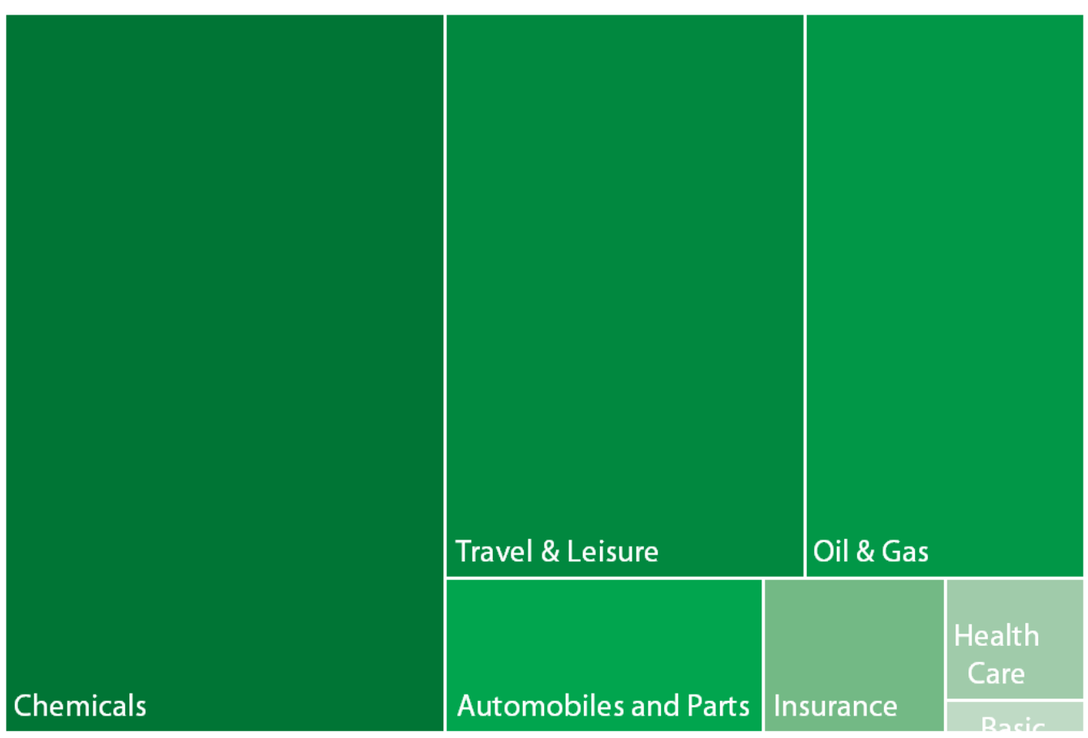
TRADING VOLUME (MILLION SHARES)

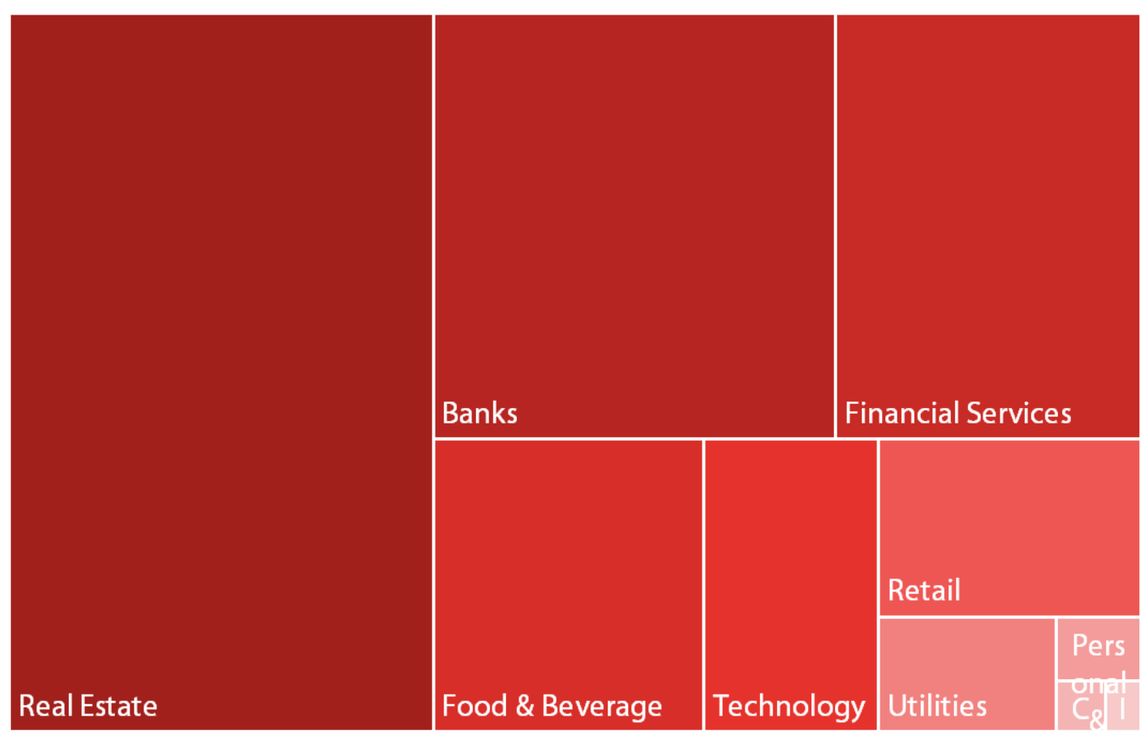


TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)





Mobile World Investment Corporation

MWG HSX

TARGET PRICE

89,000 VND

Recommendation – WAITING TO BUY

Recommended Price (09/03/2026) (*)	77,000 – 79,200
Short-term Target Price 1	85,000
Expected Return 1 (at recommended time):	▲ 7.3% - 10.4%
Short-term Target Price 2	89,000
Expected Return 2 (at recommended time):	▲ 12.4% - 15.6%
Stop-loss	*74,900*

(Recommendation is made before the trading session)*

STOCK INFO

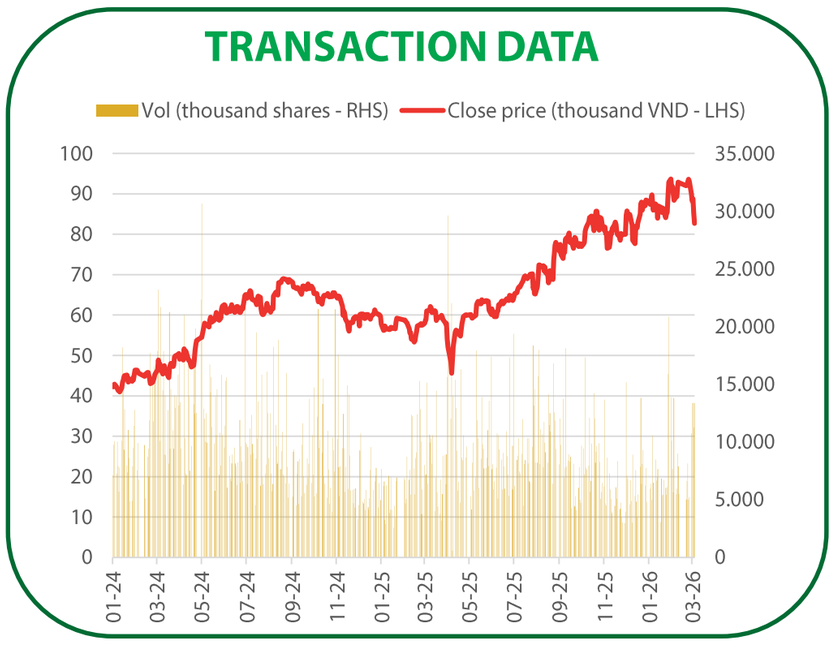
Sector	**Retail**
Market Cap ($ mn)	125,110
Current Shares O/S (mn shares)	1,468
3M Avg. Volume (K)	7,640
3M Avg. Trading Value (VND Bn)	667
Remaining foreign room (%)	47.68
52-week range ('000 VND)	45.594 – 93.700

INVESTMENT THESIS

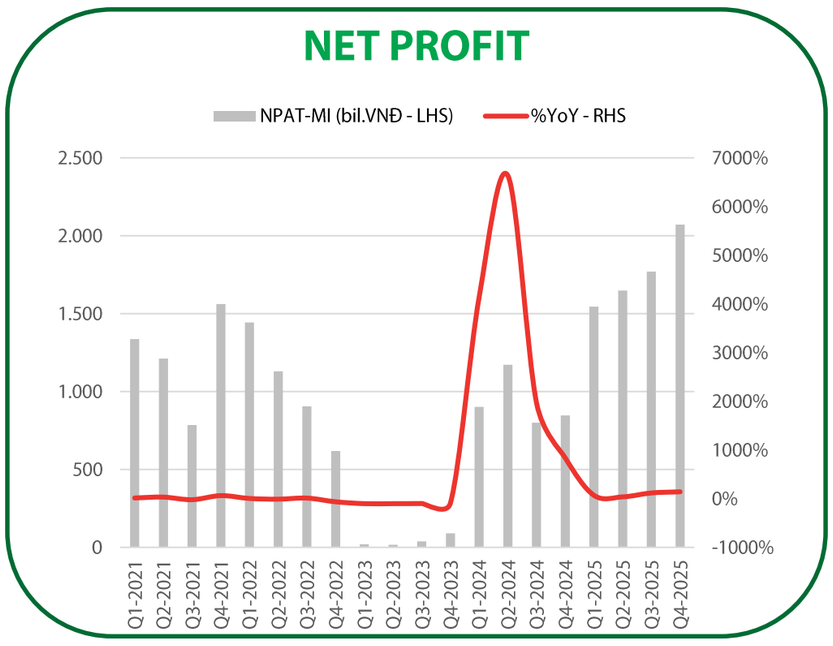
- By the end of FY2025, MWG recorded net revenue of VND 156,458 billion (+16.5% YoY) and profit after tax (PAT) of VND 7,076 billion (+89.5% YoY) , achieving 108% of the annual forecast. In Q4/2025 alone, revenue reached VND 42,850 billion (+23.9% YoY) driven by the strong performance of the TGDĐ & ĐMX chains and the BHX chain marking its first profitable year at VND 710 billion. Profit margins improved significantly following network restructuring , optimized operating costs with the SG&A-to-revenue ratio decreasing , and a 32% increase in financial income.
- The short-term outlook for the next 1–2 quarters is expected to maintain growth momentum as MWG targets a 30% YoY increase in PAT for 2026. The primary driver is the BHX chain with a minimum profit target of VND 1,200 billion , focusing on 5–10% same-store sales growth (SSSG) for existing locations and expansion into new areas. However, the ICT segment may face risks from memory chip (RAM) shortages , putting pressure on supply and pricing , necessitating long-term inventory stocking and deferred payment policies to stabilize the market.
- In the long term, MWG's growth drivers stem from the IPO roadmap for the TGDĐ & ĐMX chains and the aggressive expansion of BHX with a target of 1,000 new stores in 2026. Emerging chains such as Erablue in Indonesia and An Khang pharmacies are gradually improving efficiency, with profit contributions expected starting in 2026. Overall, MWG maintains a stable financial foundation and efficient operational capacity , but it is necessary to monitor rising logistics costs during rapid network expansion and the risk of global electronic component supply chain disruptions.

KEY FINANCIAL INDICATORS

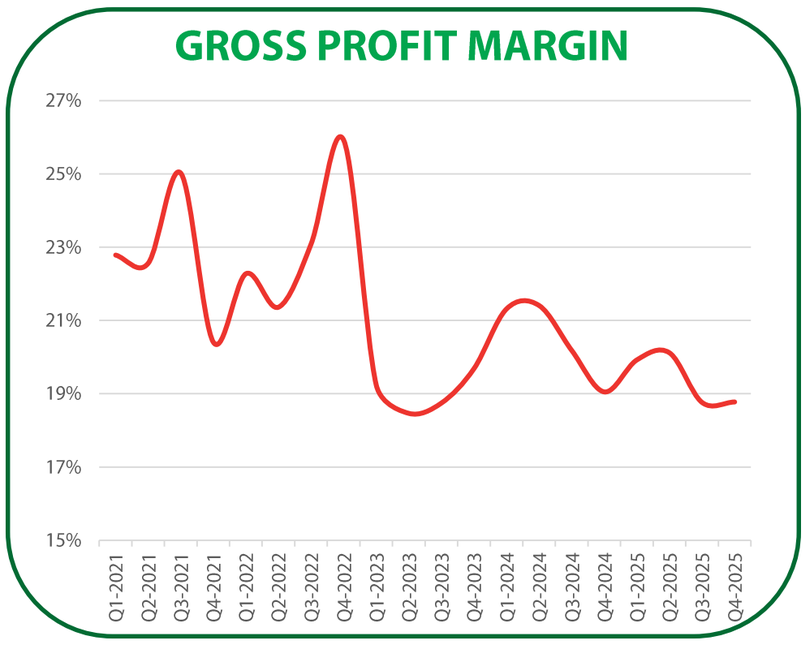
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- The recovery efforts for MWG have been unsuccessful, with the price slipping below the MA(100) at the 85 level, which also served as a support area in early 2026. This development has pushed MWG into a short-term oversold state. MWG is expected to undergo a technical recovery to test supply and demand once it finds a support zone; the strong support level is currently at 77.3, near the MA(200). Presently, MWG remains in a downward trend, so investors may consider favorable price points to purchase MWG in anticipation of a recovery.
- Support : 77,000 VND.
- Resistance : 90,000 VND.

Ticker	Technical Analysis

HPG
Sideway

Support	Current Price	Resistance
26.0	27.25	30.0

HPG's decline slowed toward the end of the week as the stock retreated to its previous support zone around 26.8. Meanwhile, lower trading volume indicates that selling pressure has eased as the stock reached a notable discount level. At the same time, the MA(200) is moving closer to this area, strengthening the reliability of the support zone. Therefore, this level is expected to continue acting as a base to maintain the sideways structure formed since August 2025 and create an opportunity for HPG to move back toward the 29 price area.

SSI
Uptrend

Support	Current Price	Resistance
30.0	31.5	34.0

SSI recorded strong selling pressure toward the end of the week, but this development is not sufficient to invalidate the previously established uptrend. Although short-term volatility has increased, such movements are typical in the early stage of an upward wave. Therefore, if the MA(200) continues to hold as a key support, it is expected to maintain the higher-low structure and provide a foundation for SSI to break above the 34 level, paving the way for a stronger upward move.

HIGHLIGHT POINTS

BMP – Update Q4/2025 business results and business outlook for 2026

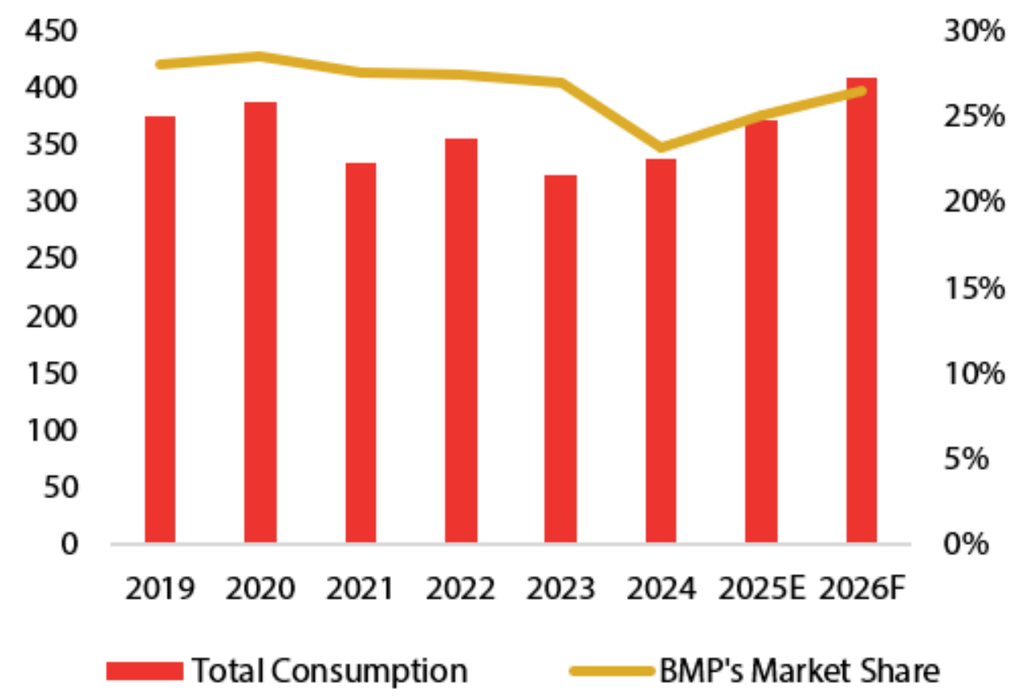
(Duong Tran – *duong.tt@vdsc.com.vn*)

- BMP ended 2025 with strong business performance, with full-year revenue reaching VND 5,510 billion (+19.4% YoY) and net profit totaling VND 1,229 billion (+24% YoY). Growth was mainly driven by the recovery in consumption and a record-high gross profit margin of 46.1%, supported by the bottoming out of input PVC resin prices. However, performance in Q4/2025 showed signs of slowing and fell short of expectations, with net profit reaching only VND 261 billion (-25% QoQ).
- Entering 2026, BMP's business outlook is expected to remain positive, with projected revenue of VND 6,336 billion (+15% YoY) and net profit of VND 1,270 billion (+22% YoY). Growth is mainly supported by the broader recovery of the construction industry and the company's strategy to gradually ease discount policies to expand market share.
- Although PVC resin prices are experiencing a short-term increase as Chinese manufacturers accelerate exports ahead of the planned removal of VAT refunds in April 2026, the significant domestic oversupply is expected to limit any sharp price surge. As a result, BMP is projected to maintain a high gross profit margin of around 45.5%, providing sufficient room to absorb higher selling expenses while continuing its strategy to expand market share.

Q4/2025 Business Results: Remained Positive but Fell Short of Expectations

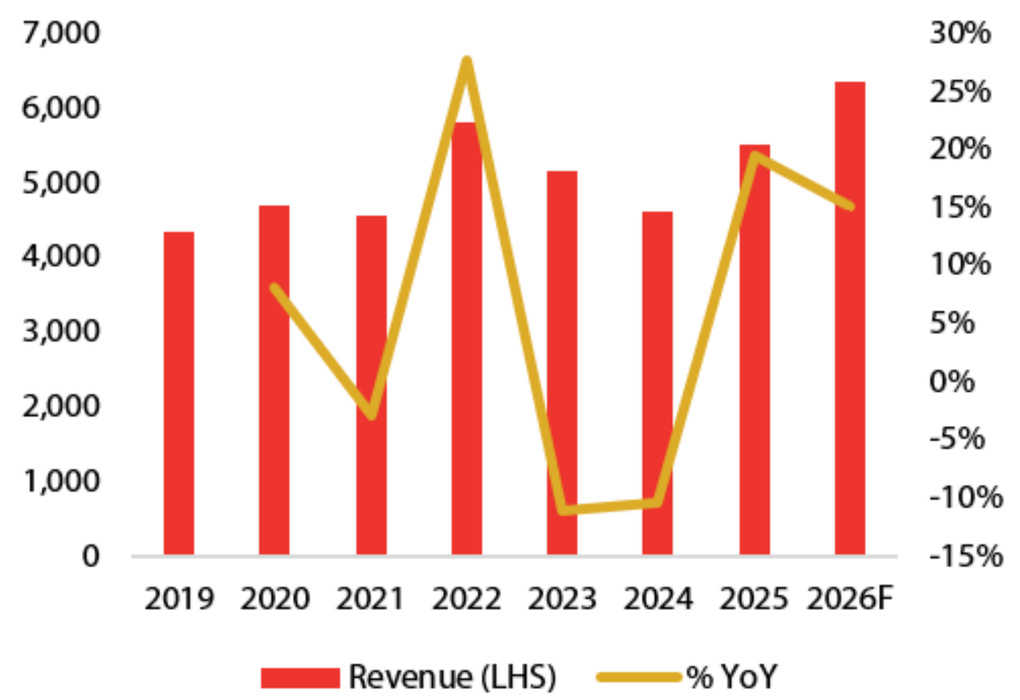
Net revenue reached VND 1,286 billion (+22% YoY; -16% QoQ), broadly in line with expectations following strong distributor sell-in during Q3/2025. For the full year 2025, revenue totaled VND 5,510 billion (+19.4% YoY), driven mainly by solid consumption, estimated at around 94 thousand tons.

Figure 1: Industry growth and market share of projected BMP



Source: BMP, RongViet Securites

Figure 2: Projected 2026 net revenue of BMP



Source: BMP, RongViet Securites

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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 (*)
05/03	GEG	15.35	15.20	16.70	18.00	14.20		1.0%		-2.8%
02/03	DPG	43.50	45.30	50.00	55.00	42.90		-4.0%		-6.0%
26/02	BCM	58.60	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	12.70	12.50	13.80	15.50	11.90		1.6%		-2.5%
12/02	TCB	31.45	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	31.15	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.25	26.80	29.50	32.00	25.30		1.7%		-0.8%
05/02	DBC	24.60	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	61.20	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	14.55	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	61.60	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
Average performance (QTD)								3.9%		0.4%

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

Vietnam events

Date	Events
02/03/2024	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 41I1G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

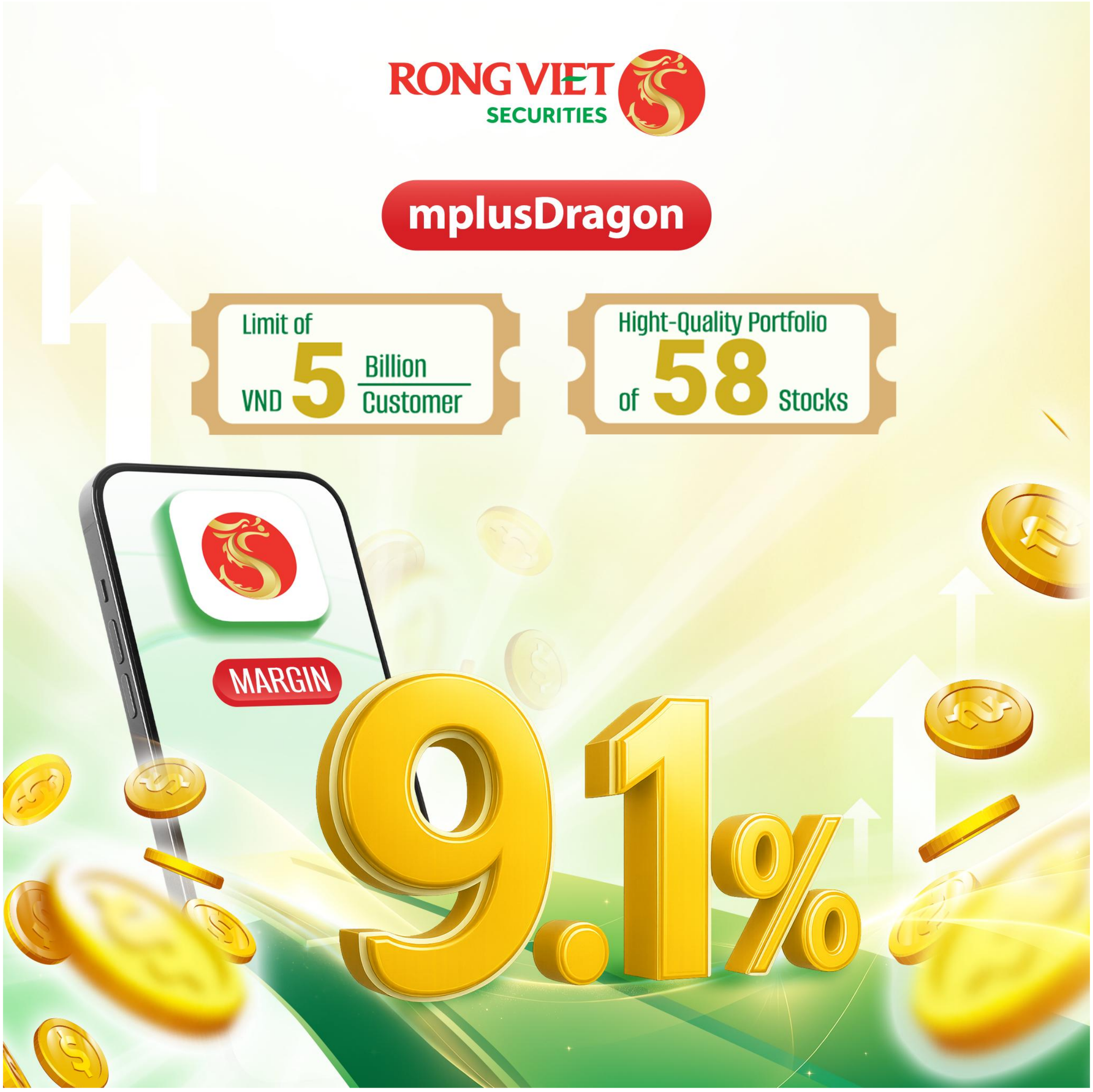
**FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.*

Global events

Date	Countries	Events
01/03/2026	China	Manufacturing PMI (NBS)
02/03/2026	UK	Final Manufacturing PMI
02/03/2026	EU	Final Manufacturing PMI
02/03/2026	US	ISM Manufacturing PMI
05/03/2026	EU	ECB Monetary Policy Statement
06/03/2026	US	Nonfarm Payroll
06/03/2026	US	Retail Sales m/m
09/03/2026	China	CPI y/y
11/03/2026	US	CPI m/m
13/03/2026	UK	GDP m/m
13/03/2026	US	Core PCE Price Index m/m
13/03/2026	US	Prelim GDP q/q
13/03/2026	US	JOLTS Job Openings
18/03/2026	EU	CPI y/y
18/03/2026	US	PPI m/m
19/03/2026	UK	Claimant Count Change
19/03/2026	US	FOMC Policy Decision
20/03/2026	China	Loan Prime Rate
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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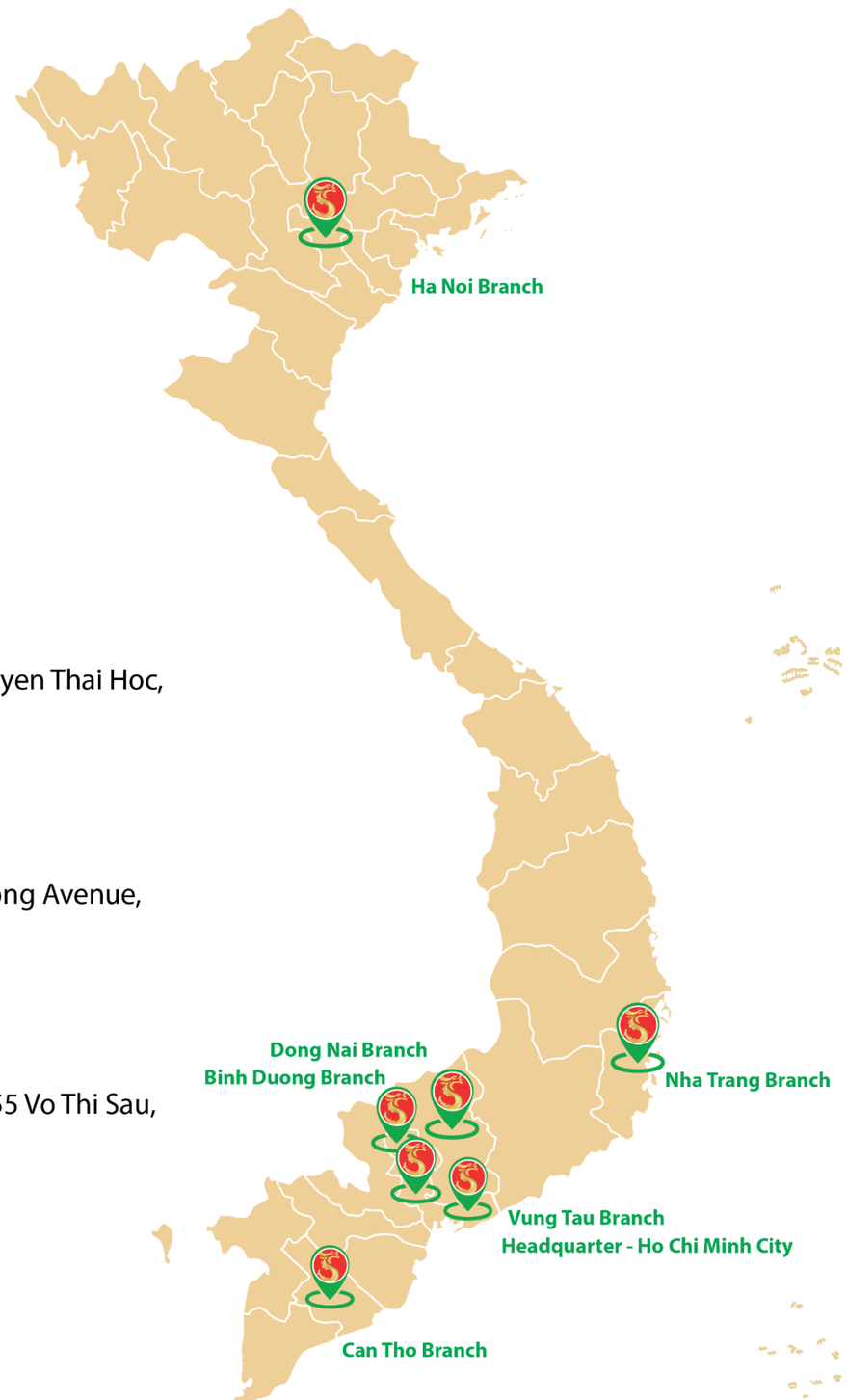

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