



SURPASSING THE RESISTANCE AREA

August 22, 2025



RECOMMENDED STOCK

Ticker: MWG

ANALYST-PINBOARD

Update on OCB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points and surpassed the 1,665-point resistance area but with decreasing liquidity. The liquidity decrease compared to the previous session shows that cash flow is still making an effort to uplift the market but is only concentrated in a few groups of stocks.
- Although the upward signal is not yet convincing and the gains are not widespread, the market has still broken above the 1,665-point resistance area.
- Concurrently, the previous upward trend is still positively influencing the market, so the market still has an opportunity to extend its upward phase before a concrete resistance signal appears.

TRADING STRATEGY

- Investors can still anticipate the market's potential to extend its upward phase but should still observe supply and demand dynamics to assess the market's risk level.
- Investors can take advantage of the current rally to take short-term profits and realize gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

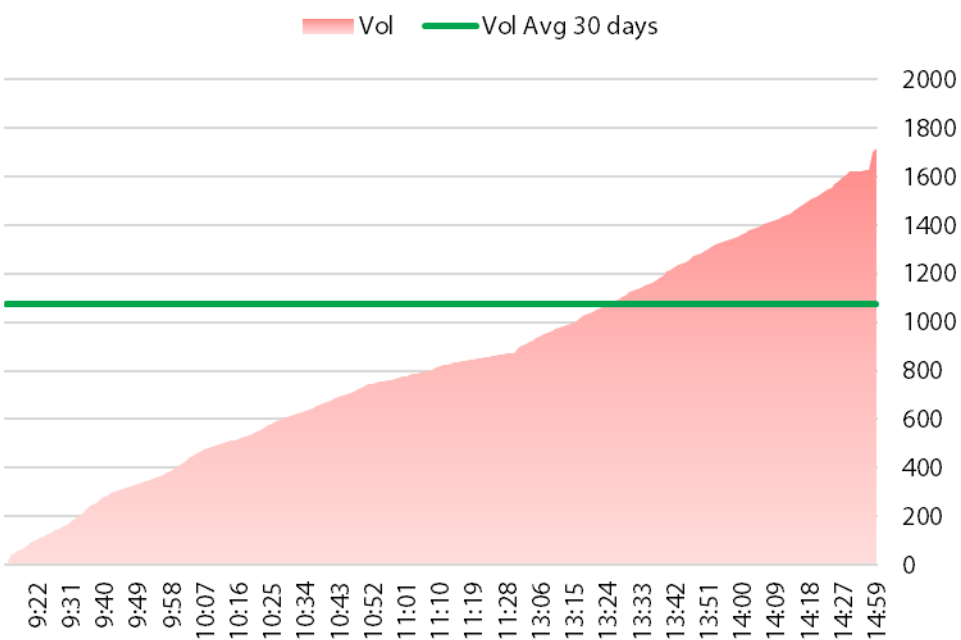
TREND: UPTREND



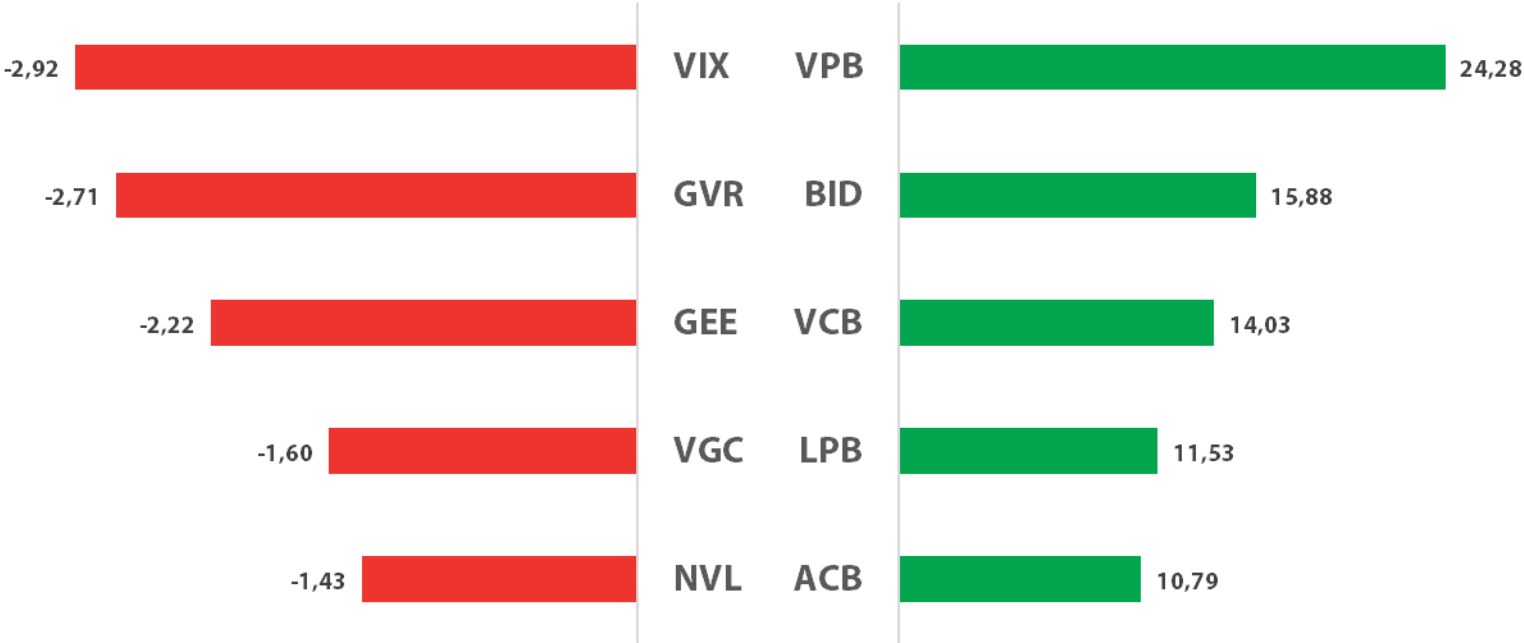
MARKET INFOGRAPHIC

August 21, 2025

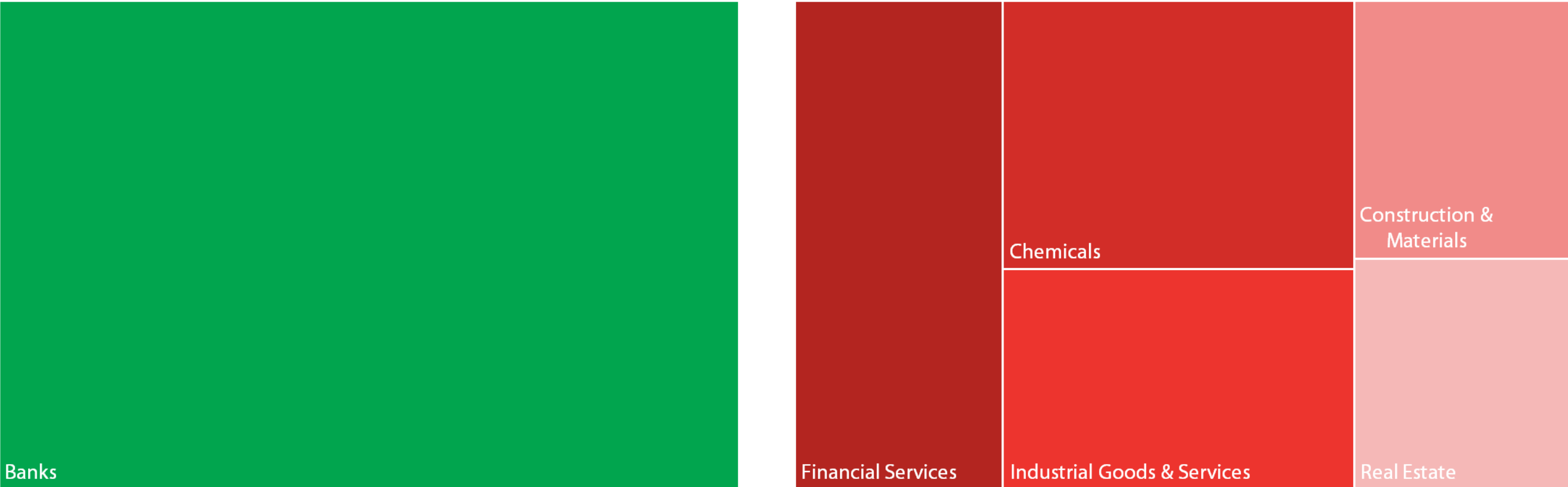
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation

MWGHSG

TARGET PRICE

82,000 VND

Recommendation – BUY

Recommended Price (22/08/2025) (*)

70,000 – 71,000

Short-term Target Price 1

75,000

Expected Return 1 (at recommended time):

▲ 5.6% - 7.1%

Short-term Target Price 2

82,000

Expected Return 2 (at recommended time):

▲ 15.5% - 17.1%

Stop-loss

66,800

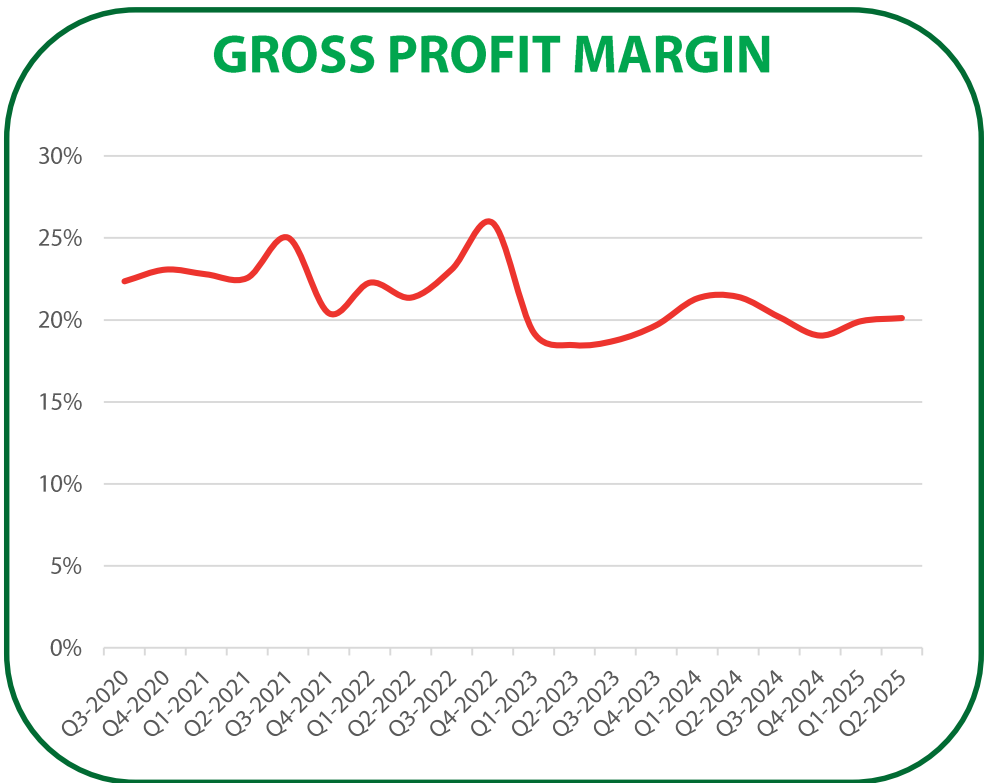
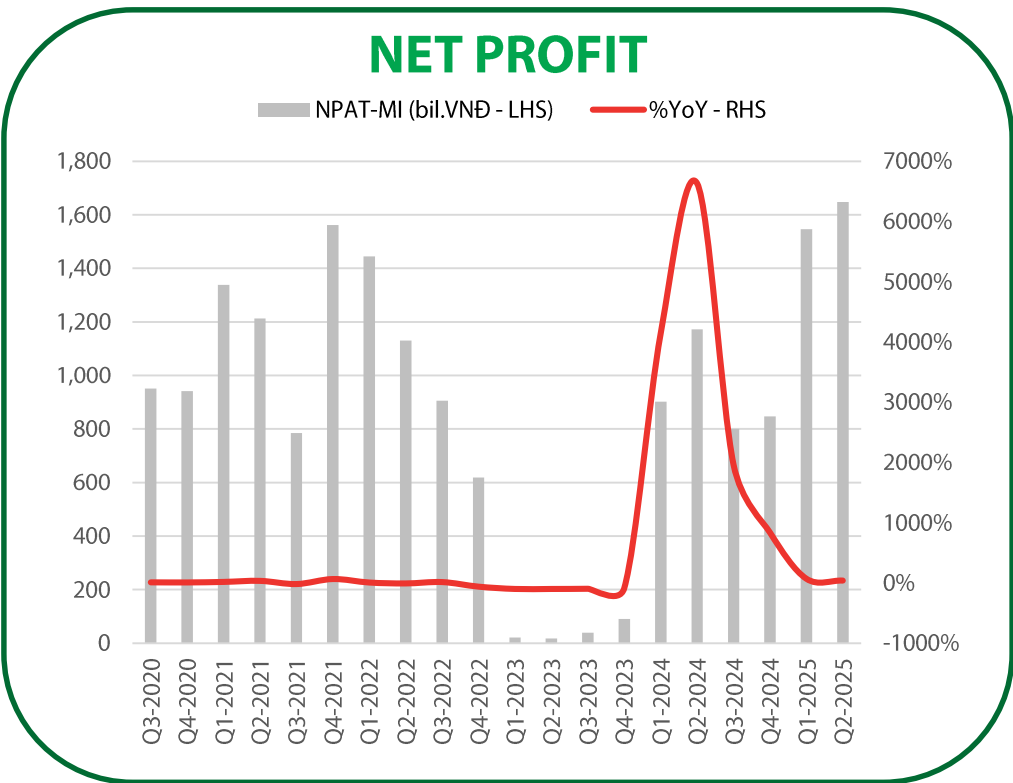
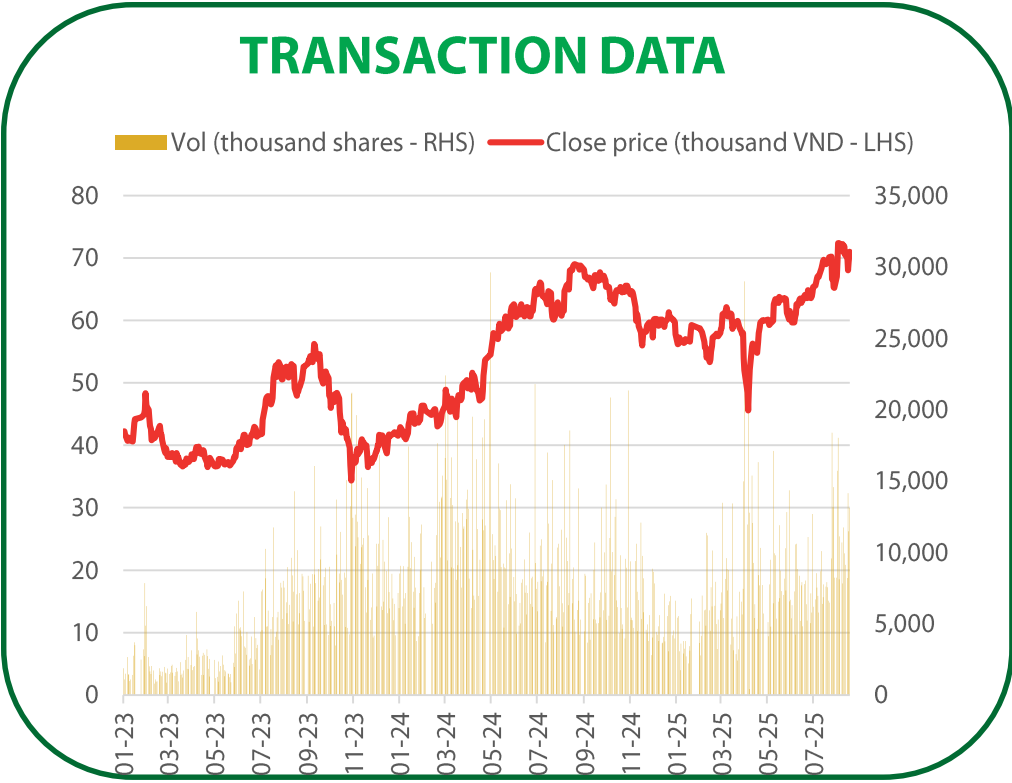
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Retail
Market Cap (\$ mn)	102,605
Current Shares O/S (mn shares)	1,478
3M Avg. Volume (K)	8,809
3M Avg. Trading Value (VND Bn)	589
Remaining foreign room (%)	0.43
52-week range ('000 VND)	45.593 – 72.400

INVESTMENT THESIS

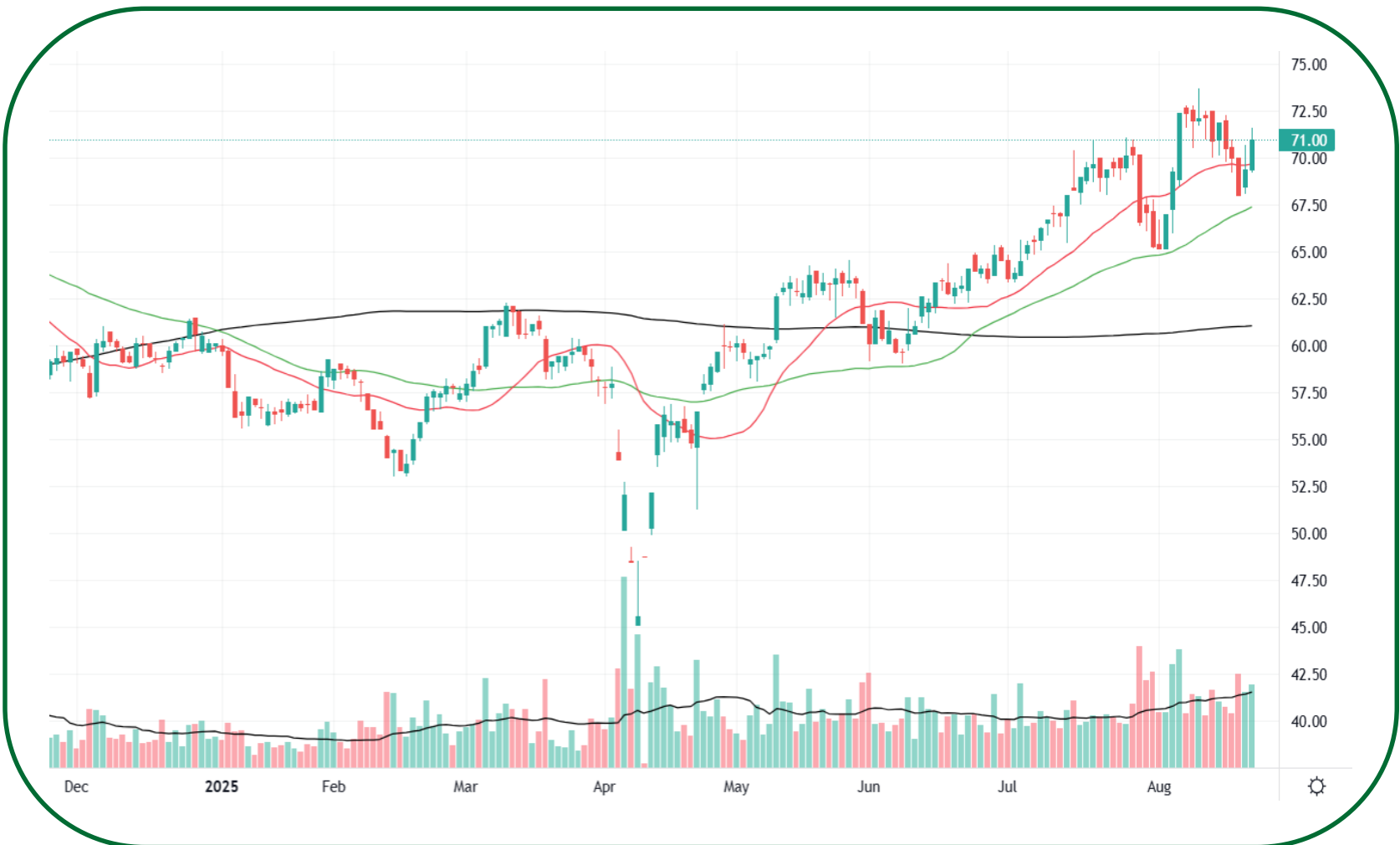
- In July 2025, MWG recorded impressive revenue of over 12,800 billion VND, a growth of 17.2% year-over-year. The main drivers were the TGDĐ & ĐMX chains with revenue of 8,700 billion VND (up 21.0%) and the BHX chain, which reached 3,900 billion VND (up 6.0%). Notably, BHX achieved a profit of 182 billion VND in Q2, bringing its total profit for the first half of the year to 205 billion VND. With this growth momentum, the company is confident it will achieve its full-year profit target for 2025 as early as October.
- MWG's growth potential is very clear, especially with its BHX chain. This chain has not only strongly improved its profit margin but also has a rapid expansion plan, with 200 new stores in the second half of 2025 and expansion into the North from 2026, targeting long-term revenue of 10 billion USD and an IPO in 2028. Meanwhile, TGDĐ and ĐMX continue to strengthen their leading positions, dominating the mobile phone and electronics markets, while still having significant room for growth in the home appliances segment. The digitalization strategy through its Superapp and the growth of the Erablue chain in Indonesia are also key future growth drivers.
- MWG is having an operationally efficient 2025 across all its key business models: TGDĐ & ĐMX are strongly regaining market share; BHX is showing signs of improved profit margins while expanding revenue/market share in the high-potential grocery sector; and financial investment activities remain effective, maintaining high-interest returns based on abundant cash reserves or low-cost loans leveraged by its large scale. Given BHX's significantly better-than-expected profitability, we believe there is still upside potential for MWG's future target price.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an unsuccessful attempt to break far above the 71 area, MWG has pulled back. However, overall, MWG is still fluctuating within an upward-sloping price channel and has shown a supportive move when retreating close to the lower boundary. Concurrently, MWG has shown improving price action in the last 2 sessions and has recovered above its MA(20) line. This signal will help MWG continue to test its potential to break far above the 71 area in the near future.
- Support: 69,000 VND.
- Resistance: 82,000 VND.



Ticker	Technical Analysis
<div>IDC</div> <div>Uptrend</div>	<div><div>Support</div><div>42.0</div><div>Current Price</div><div>46.4</div><div>Resistance</div><div>48.5</div></div> <div><p>➤ IDC’s attempt to break above the resistance zone around 48.5 (corresponding to the peaks in November 2024 and February 2025) was unsuccessful, as a long upper shadow emerged, indicating concentrated selling pressure. However, the stock still managed to close more than 3% higher and firmly hold the base around 44. This suggests that the uptrend remains intact, with the 44 support zone expected to serve as a launching pad for IDC to retest and potentially break through the 48.5 level in the near term.</p></div> <div></div>
<div>VCG</div> <div>Downtrend</div>	<div><div>Support</div><div>23.5</div><div>Current Price</div><div>25.8</div><div>Resistance</div><div>27.0</div></div> <div><p>➤ VCG’s unsuccessful attempt to reclaim the key MA20 has triggered a short-term correction. The long upper shadow indicates that the former support, which sustained the stock’s previous uptrend, has now turned into resistance. With selling pressure prevailing, VCG is likely to retreat toward the MA50 support to attract fresh buying interest.</p></div> <div></div>



HIGHLIGHT POINTS

OCB – Non-interest income expansion supports profit growth

(Trang To – trang.th@vdsc.com.vn)

- OCB's Q2/2025 business results recorded positive growth, with key highlights including (1) Non-interest income expansion driven by fee income growth (notably, banca activities posted a solid recovery while corporate advisory activities grew strongly) and stronger off-balance-sheet bad debt recoveries, (2) Asset quality improvement as net formation of NPLs declined significantly and NPL coverage ratio was strengthened. However, credit activities showed no clear improvement as credit growth in 1H2025 was below the sector average (9.9% YTD) and NIM continued to narrow.
- For full-year 2025, we believe that OCB is unlikely to achieve its PBT target set earlier this year (over VND 5.3 trillion, equivalent to +33% YoY). However, PBT is still projected to post a positive growth of 14% YoY, supported by (1) 20% credit growth and (2) a strong 38% YoY expansion in non-interest income, mainly driven by fee income and bad debt recoveries.
- We are reassessing our valuation for OCB's stock and will provide an update in the upcoming report.

Q2 and 1H2025 Business results update: PBT 1H2025 completed only 36% of the full-year target.

Table 1: Q2 and 1H2025 business results of OCB

Unit: VND Bn	2Q25	QoQ	YoY	1H25	YoY
Net interest income	2,179	1%	10%	4,343	12%
Net fee income	297	127%	98%	427	58%
Income from FX trading	104	1387%	-1%	111	-50%
Income from securities investment	-101	-	-	-201	-
Other income	163	1%	20%	234	-13%
Total operating income	2,642	16%	16%	4,915	8%
Operating expenses	-1,009	1%	6%	-2,011	10%
Profit before provision	1,633	28%	24%	2,904	6%
Provision expenses	-634	68%	51%	-1,012	62%
PBT	999	12%	11%	1,892	-10%
Credit growth (%)	8.2	5.9	23.0		
Mobilization growth (%)	13.2	4.4	13.2		
NIM (Q-%)	3.0	-15 bps	-48 bps		
Avg. asset yields (%)	6.9	-26 bps	-52 bps		
Avg. funding cost (%)	4.3	-14 bps	11 bps		
CIR (TTM-%)	38.2	-589 bps	-384 bps		
NPL ratio (%) *	4.2	-37 bps	21 bps		
Credit ratio (Q-%)	0.3	13 bps	8 bps		
ROAE (%)	9.5	3 bps	-68 bps		

Source: OCB, RongViet Securities, *include Debts with foreclosed assets waiting for settlement

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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 (*)
20/08	VHC	56.40	57.10	62.00	67.00	54.40		-1.2%		2.0%
19/08	NLG	41.70	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.85	22.80	24.80	27.50	21.40		-4.2%		2.9%
14/08	VIB	23.40	20.00	21.30	24.00	18.70		17.0%		4.7%
13/08	REE	66.10	68.00	73.50	79.50	63.90		-2.8%		5.0%
13/08	VCB	64.20	62.20	67.00	73.00	58.80		3.2%		5.0%
11/08	DBC	27.45	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	23.30	21.70	24.00	26.50	20.40		7.4%		7.3%
05/08	BWE	48.40	48.95	52.50	56.00	45.90		-1.1%		10.5%
01/08	GSP	11.60	11.56	12.26	13.31	10.86		0.4%		12.3%
31/07	TV2	36.80	39.50	43.00	47.00	37.40	37.40	-5.3%	Closed (20/08)	10.4%
29/07	VCB	64.20	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
Average performance (QTD)								7.8%		8.9%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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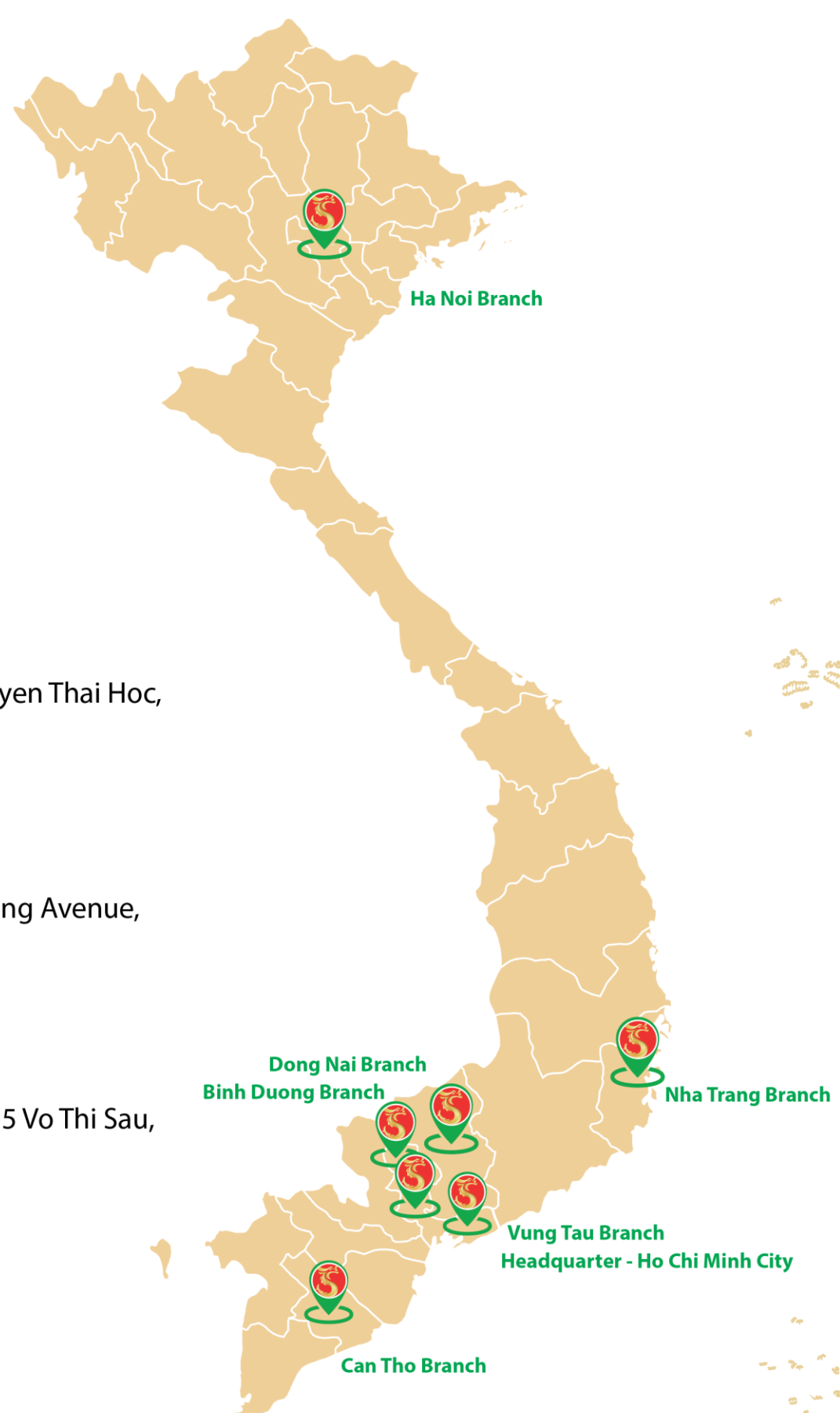
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