



EFFORT TO ADVANCE

March 04, 2025

RECOMMENDED STOCK

TICKER: MWG

ANALYST-PINBOARD

Update on CTG



MARKET AND TRADING STRATEGY

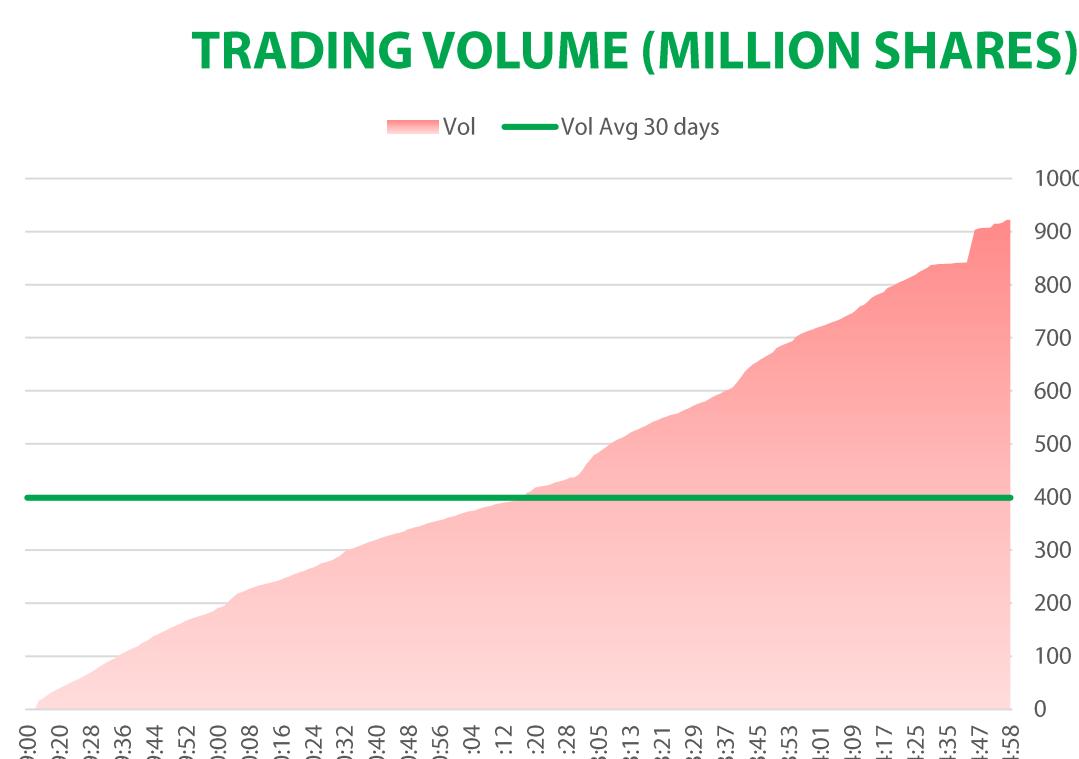
MARKET COMMENTARY

- The market continued to test the previous peak area around 1,306 points throughout the trading session and approached the 1,310 resistance level towards the session's close. Liquidity increased compared to the previous session, indicating that cash flow is still making efforts to support the market despite negative news from the BCG-related stock group.
- Although it has not yet been able to overcome the 1,310 resistance level, cash flow is still attempting to cushion the market, hence it is anticipated that the market will persist in testing this resistance level in the next trading session. Should it break through the 1,310 level with healthy liquidity, the market will have an opportunity to extend its upward momentum.

TRADING STRATEGY

- Investors can anticipate the potential to extend the market's upward momentum.
- Investors may continue to consider exploring short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or have pulled back to a favorable support area.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

MARKET INFOGRAPHIC



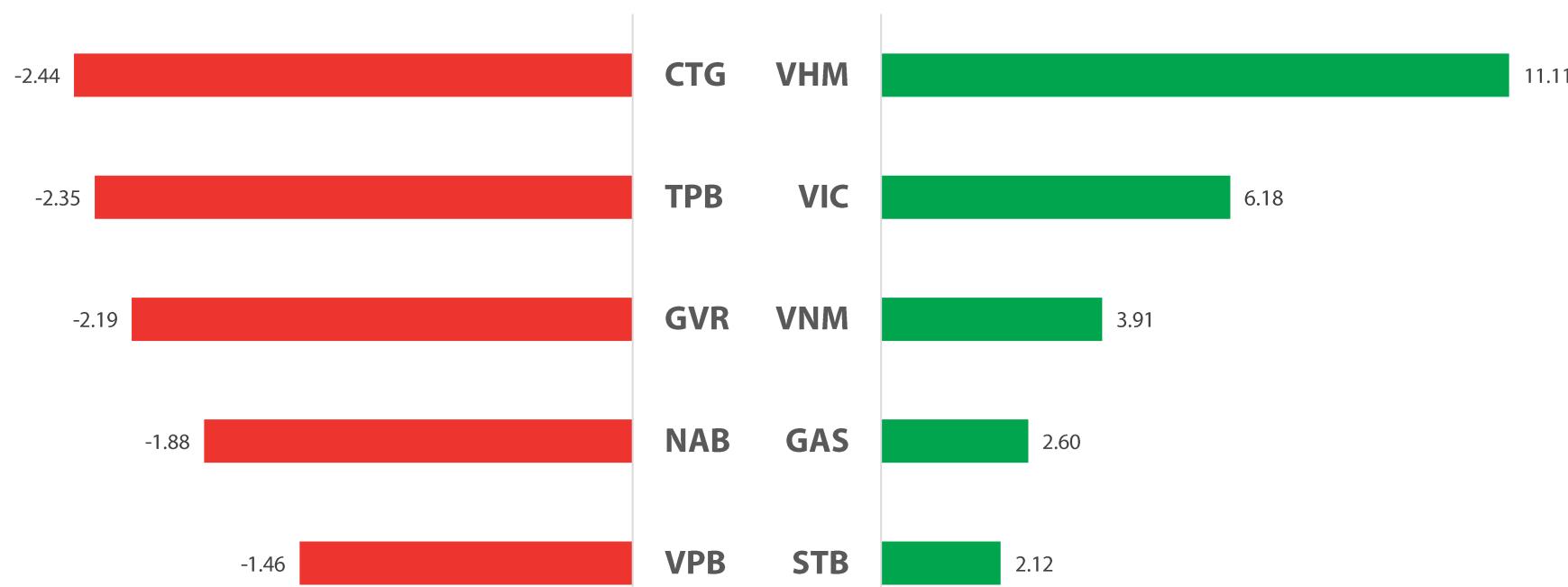
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



March 03, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Mobile World Investment Corporation



Recommendation - BUY

Recommended Price (04/03/2025) (*) **57,800 – 59,000**

Short-term Target Price 1 **62,000**

Expected Return 1 **5,1% - 7,3%**
(at recommended time)

Short-term Target Price 2 **66,000**

Expected Return 2 **11,9% - 14,2%**
(at recommended time)

Stop-loss **55,800**

(* Recommendation is made before the trading session)

STOCK INFO

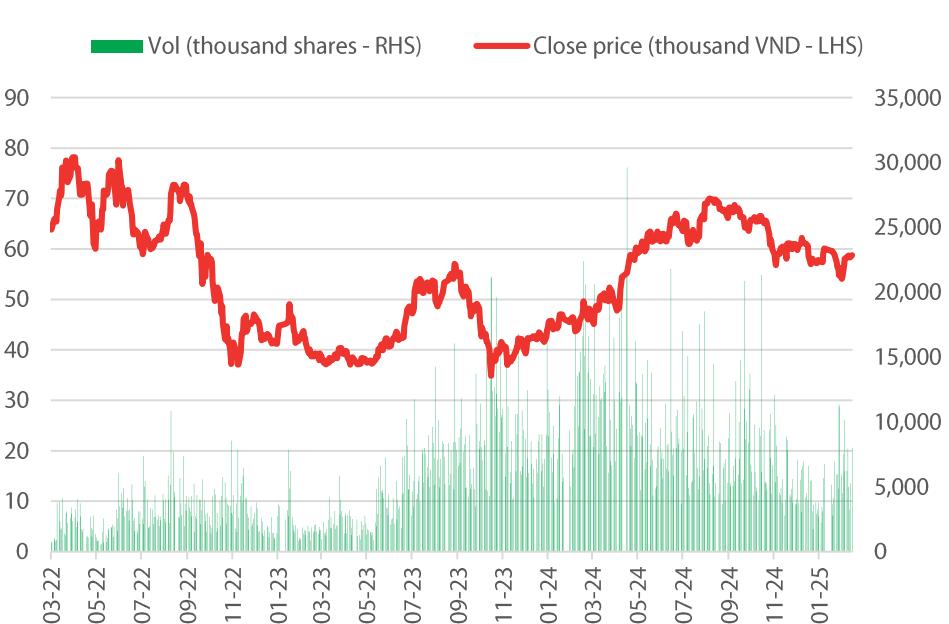
Sector	Retail
Market Cap (\$ mn)	85,935
Current Shares O/S (mn shares)	1,461
3M Avg. Volume (K)	5,181
3M Avg. Trading Value (VND Bn)	303
Remaining foreign room (%)	3.7%
52-week range ('000 VND)	45.141-70.000

INVESTMENT THESIS

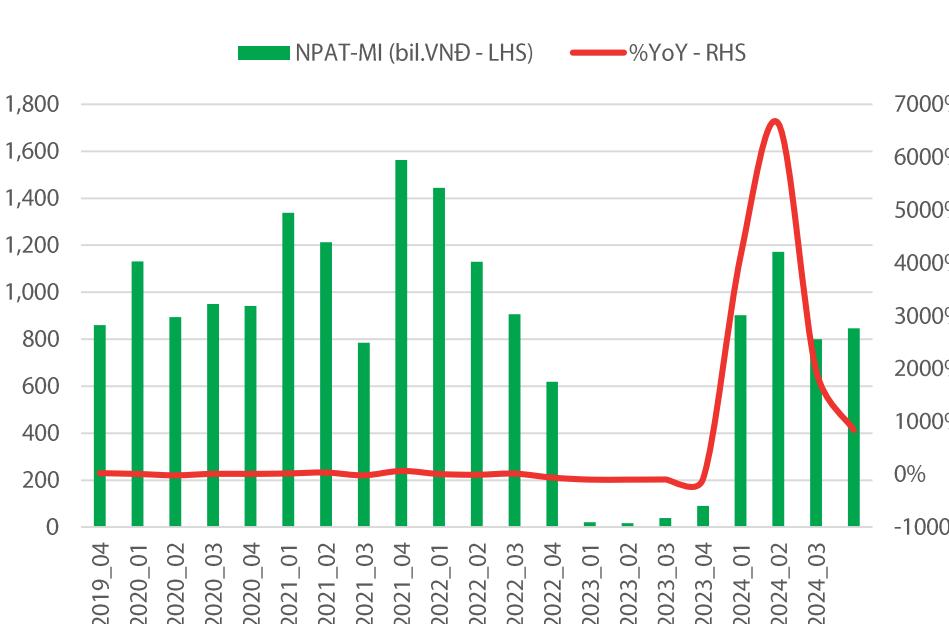
- MWG's FY2024 earnings showed a recovery, with revenue reaching VND 134,341 billion (+13.6% YoY) and net profit after tax at VND 3,722 billion (+2,119.8% YoY), supported by operational cost optimization and improved business efficiency. In Q4-FY24, revenue totaled VND 34,574 billion (+10.0% YoY, +1.3% QoQ), indicating stable growth momentum.
- Thegiodidong chain (TGDD) and Dien May Xanh chain (DMX) remained the primary revenue drivers, maintaining stability due to a recovery in consumer demand and a well-optimized product portfolio. Bach Hoa Xanh chain (BHX) remains in its operational restructuring phase, focusing on store efficiency and margin improvement.
- For 2025, MWG targets revenue of VND 150,000 billion (+11.7% YoY) and net profit after tax attributable to shareholders of VND 4,850 billion (+30.3% YoY), driven by store expansion, business model optimization at BHX, and sustained growth at TGDD & DMX. The company continues to tighten cost controls, enhance supply chain efficiency, and capitalize on the recovery in consumer spending.
- Using a 50:50 weighting between the long-term DCF valuation method and the short-term SOTP approach, MWG's one-year target price is estimated at VND 63,700 per share.

KEY FINANCIAL INDICATORS

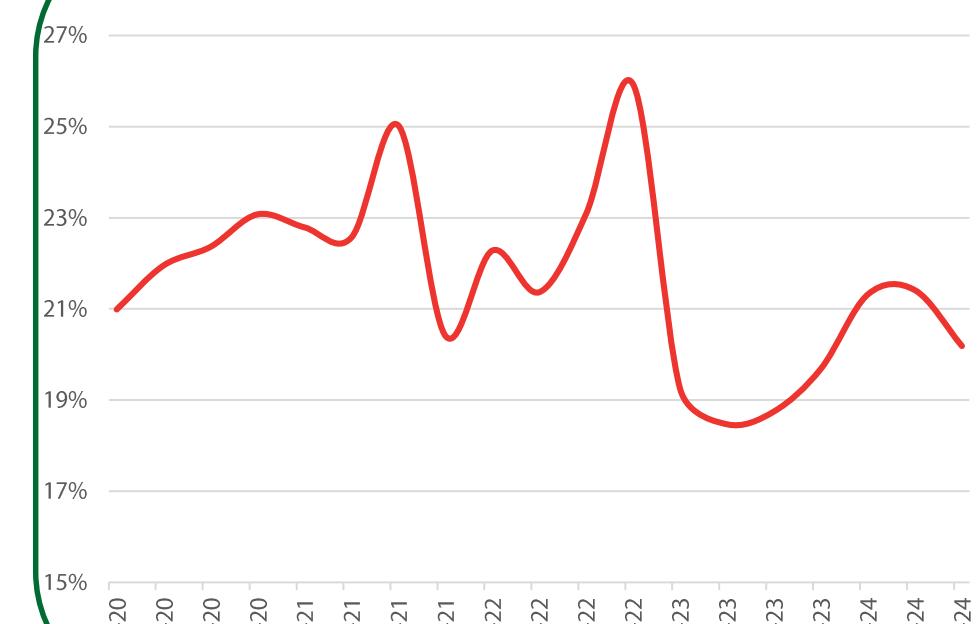
TRANSACTION DATA



NET PROFIT



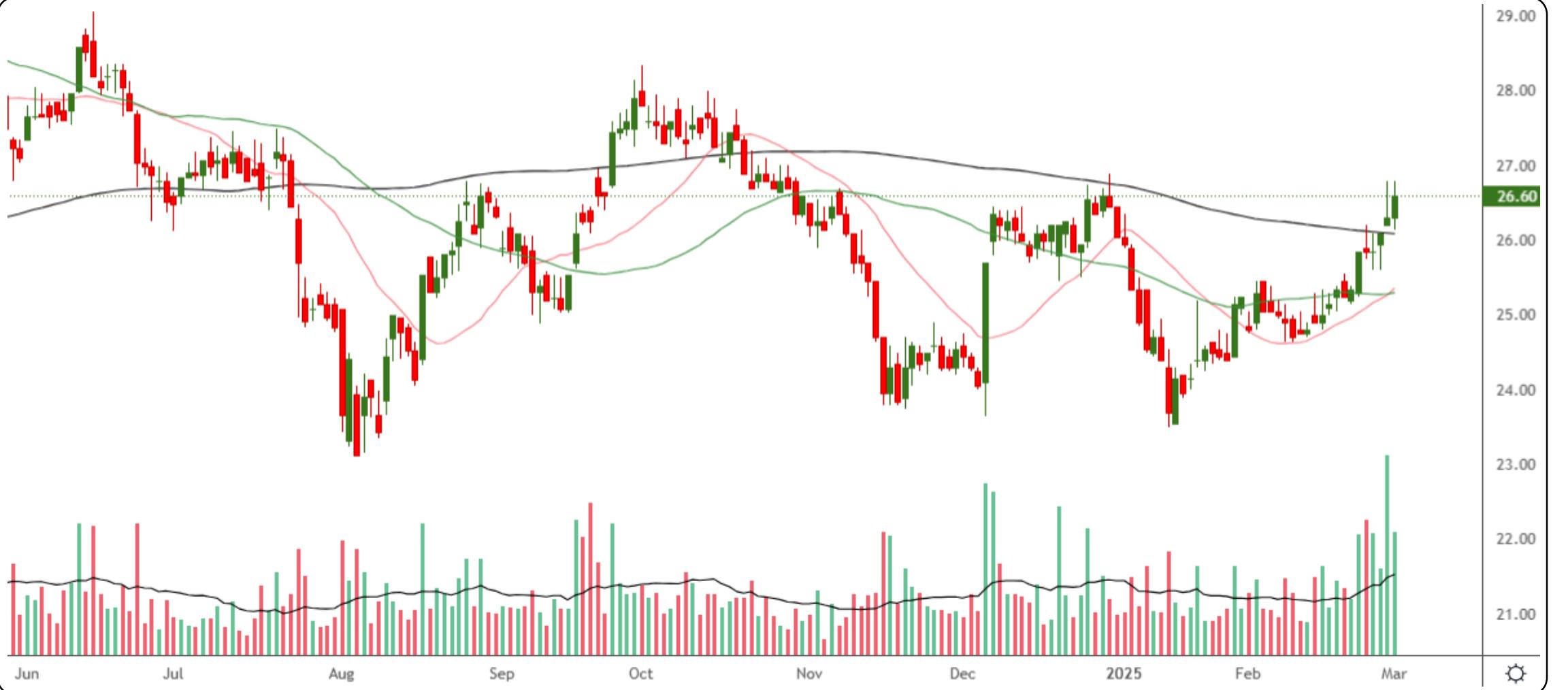
GROSS PROFIT



TECHNICAL VIEW

- Following a relatively rapid decline from the 60 area down to the 56 - 57 support area in early February 2025, MWG quickly recovered back above the 56 - 57 area and advanced towards the MA(50) area, the 58.5 area. Currently, MWG is experiencing sideways fluctuation within the 57.5 - 59 area. Although there has been no decisive upward movement, generally, MWG is finding support on pullbacks, evidenced by numerous candlesticks with closing prices higher than opening prices. These signals may continue to generate supportive momentum for MWG and create an opportunity to extend its upward movement in the future.
- Support: 57,000 VND.
- Resistance: 67,000 VND.



Ticker	Technical Analysis			
	Support 24.9	Current Price 26.6	Resistance 28.4	
SSI Uptrend	<p>SSI's upward momentum continues to show positive signals after breaking above the 26.2 resistance level, which aligns with the MA 200 and the downtrend line from April 2024. Notably, the stock rebounded strongly after briefly testing the 26.2 area during the session. Additionally, volume remains above the MA 20, indicating sustained buying interest. With this positive reaction, SSI is expected to soon advance toward the 28.4 peak.</p> 			
VSC Sideway	<p>Although VSC continues to be supported by the MA 20, its upward momentum remains capped around the 18.6 level. The repeated appearance of long upper wicks at this price zone reflects persistent selling pressure. Additionally, the downward revision of Q4/2024 financial reports is likely to trigger a supply shock at the MA 20. Therefore, investors should prioritize taking profits at the current price range.</p> 	Support 17.8	Current Price 18.5	Resistance 22.0



HIGHLIGHT POINTS

CTG – Improvement in Credit Demand and Asset Quality Solidifies Positive Growth Outlook for 2025

(Tung Do- tung.dt@vdsc.com.vn)

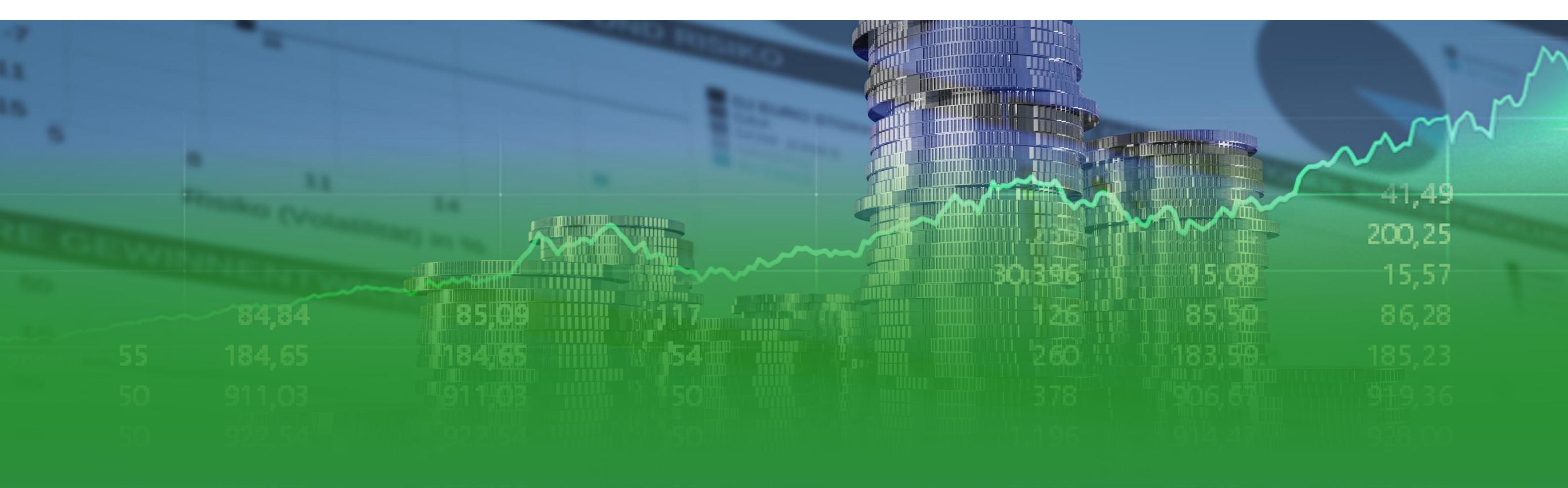
- 4Q24 Pre-Tax Profit (PBT) Reaches VND 12.2 Trillion (+59% YoY), Full-Year 2024 PBT at VND 31.7 Trillion (+27% YoY). While total operating income grew in line with net interest income and credit growth (16.9%), increasing by 15% YoY in 4Q24 and 16% YoY for the full year, a sharp 45% YoY decline in credit costs in 4Q24 was the key driver of CTG's PBT growth for both the quarter and the full year 2024.
- We assess CTG's 4Q24 financial performance as positive, with a significant improvement in return on equity (ROE) efficiency, supported by the following factors: (1) asset quality continues its favorable improvement trend, aligning with our previous expectations, alongside a reduction in credit costs; (2) effective debt recovery and resolution based on a centralized debt handling model; (3) an expanded retail credit market share with competitive interest rates; and (4) strict control over operating expenses.
- We update our 2025 forecast with an upward adjustment of 19% in projected PBT compared to our previous estimate, reflecting stronger-than-expected credit growth potential and lower credit costs, underpinned by a more positive asset quality outlook following a prolonged period of prudent provisioning. The projected 2025 PBT is expected to reach VND 41.2 trillion, representing a 30% YoY increase.
- We reiterate our **BUY** recommendation for **CTG**, with an updated target price of **VND 49,000 per share**, a 9% upward adjustment from the previous target price, corresponding to a **total expected return of 19%**.

Table 1: Q4-2024 and 2024 results

Unit: VND Bn	Q4-2024	QoQ	YoY	2024	YoY	2024F	% Diff. vs 2024F
NII	16,312	5%	12%	62,403	3%	63,221	-1%
NFI	1,240	-31%	-20%	6,706	8%	6,597	2%
Gain/losses from FX	1,051	-18%	38%	4,190	14%	4,040	4%
Gain/losses from bond trading	22	-3%	-130%	-240	63%	99	-342%
Other incomes	3,733	8%	59%	8,459	124%	6,811	24%
TOI	21,285	-3%	15%	81,909	11%	81,142	1%
OPEX	-6,576	8%	4%	-22,552	11%	-23,781	-5%
PPOP	14,710	-7%	21%	59,357	11%	57,361	3%
Provisioning expenses	-2,464	-73%	-45%	-27,599	8%	-27,842	-1%
PBT	12,245	87%	59%	31,758	14%	29,519	8%
Credit growth (%)*	16.9	7.2	16.9	16.9	136 bps	16.7	-12 bps
Mobilization growth (%)*	15.1	6.6	15.1	15.1	119 bps	15.8	65 bps
NIM (%)	2.87	-2 bps	-18 bps	2.88	2 bps	2.92	4 bps
YoEA (%)	5.80	-3 bps	-115 bps	5.74	-141 bps	6.10	36 bps
CoF (%)	3.05	-1 bps	-101 bps	3.21	-150 bps	3.30	9 bps
CIR (%)	30.9	308 bps	-323 bps	27.5	-145 bps	29.3	178 bps
NPL	1.25	-20 bps	12 bps	1.2	12 bps	1.1	-14 bps
Credit cost (%)	0.1	-44 bps	-16 bps	1.7	-10 bps	1.7	2 bps
ROAE (%)	18.4	180 bps	132 bps	18.4	138 bps	17.3	-104 bps

Source: CTG, RongViet Securities *Parent bank figure

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
28/02	IJC	14.65	14.80	17.00	19.00	14.20		-1.0%		0.1%
27/02	VSC	18.50	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.80	17.00	20.00	22.80	15.80		4.7%		0.5%
25/02	MBB	23.10	23.10	24.80	27.50	21.70		0.0%		0.4%
25/02	HDB	23.00	23.30	25.00	27.00	22.30		-1.3%		0.4%
21/02	VPB	19.20	19.10	20.80	22.80	17.90		0.5%		1.3%
20/02	HPG	28.05	26.50	28.30	29.80	25.20		5.8%		1.6%
19/02	REE	72.60	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.30	92.20	99.00	109.00	89.40		1.2%		2.7%
10/02	DDV	20.40	18.20	20.70	22.50	16.90		12.1%		2.7%
06/02	DPM	36.85	35.20	38.50	43.00	32.90		4.7%		3.1%
05/02	BID	40.95	39.60	42.50	45.50	37.30		3.4%		3.5%
Average performance (QTD)								4.9%		1.2%

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

Vietnam events

Date	Events
03/03/2025	Publication of PMI (Purchasing Managers Index)
06/03/2025	Announcement of Vietnam's economic data February 2024
07/03/2025	Puclication of FTSE ETF portfolio
14/03/2025	Puclication of VNM ETF portfolio
20/03/2025	Expiry date of VN30F2503 futures contract
21/03/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*FTSE Russell assesses Vietnam stock market classification in March 2025

Global events

Date	Countries	Events
03/03/2025	U.S	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll
11/03/2025	U.S	JOLTS Job Openings
12/03/2025	U.S	CPI m/m
13/03/2025	U.S	PPI m/m
13/03/2025	China	New Home Prices m/m
14/03/2025	U.K	GDP m/m
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m & Final GDP q/q
28/03/2025	U.K	Retail Sales m/m



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS

hiDragon





RONGVIET RECENT REPORTS

COMPANY REPORTS		Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends		Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 st 2024	Neutral – 1 year	63,700

Please find more information at <https://www.vdsc.com.vn/en/research/company>

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center



+84 28 6299 2006

Ext : 1313



lamntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research



+84 28 6299 2006

Ext : 1291



hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn **Tax code** 0304734965
F (+84) 28 6291 7986 **W** www.vdsc.com.vn

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006

RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T +84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower
141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

 + 84 28 6299 2006

 +84 28 6291 7986

 www.vdsc.com.vn