

Potential for a correction of VN-Index is higher in the coming sessions

We expect the VN-Index to trade within the 1,765–1,785 range in the near term. However, investors should be mindful of a potential pullback driven by Vingroup stocks. Memory prices remain elevated despite weakening PC demand, while ICT retailers' inventory cost advantage is unlikely to persist into 2027. As the benefit from lower-cost electronics inventories fades, Dien May Xanh's gross margin is forecast to decline to 19.0% in 2027.

Banking stocks rebound, supporting the VN-Index

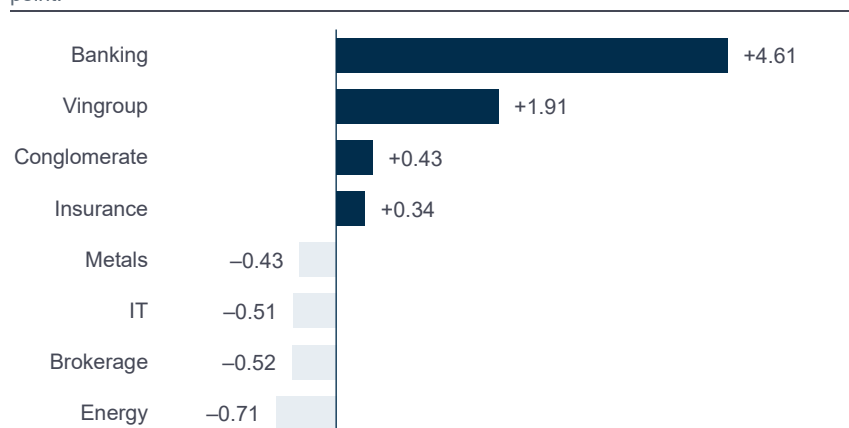
We expect the VN-Index to continue trading within a narrow range of 1,765-1,785 in the short term. VIC and banking stocks supported the index, contributing approximately 1.3 points and 5 points, respectively, to its overall gain. Buying interest broadened today, with the ratio of advancing to declining stocks rising from 61.2% to 73.1%. However, subdued trading activity, 7% below the 20-session average, continued to limit the index's recovery potential.

Despite the VN-Index's gain, **we advise investors to remain cautious over the coming sessions and refrain from initiating new positions for now.** VIC's advance is losing momentum, while VHM remains in a correction, suggesting that the index could soon lose a key source of support. A pullback in these stocks, against a backdrop of limited positive catalysts, could trigger a sharp decline in the VN-Index.

VN30 futures: Investors may consider initiating a small short position in the VN30F1M contract at 1,930-1,935, with a stop-loss at 1,950-1,952 and a take-profit range of 1,851-1,864. The contract is currently trading below its medium- and long-term moving averages (50, 100 and 200 days), with bearish divergence on shorter intraday timeframes. Combined with the risk of a pullback in Vingroup stocks, this technical backdrop suggests renewed downside potential for VN30 futures, supporting a short position.

Figure 1: Banking's 4.61 points carried the session; energy, brokerage and IT subtracted most

Sector contribution to the VN-Index: the four highest and the four lowest contributions, point.



Source: FiinX, Pinetree Research.

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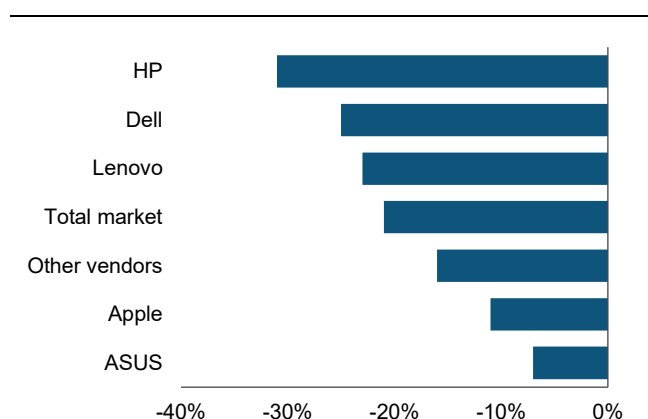
Memory prices to stay elevated despite weaker PC demand, with ICT retailers' inventory advantage fading in 2027

We expect DRAM prices to remain elevated through 2027 as memory manufacturers continue to prioritize capacity for AI servers. According to Reuters on 27 October, Microsoft, Amazon and Alphabet plan to spend up to USD 600 bn in 2026, largely on computing infrastructure. Strong server demand has encouraged Samsung, SK Hynix and Micron to shift production towards HBM and server-grade DRAM, tightening memory supply for PCs and smartphones. TrendForce forecasts a 10-15% QoQ increase in conventional DRAM contract prices in Q4 2026, with PC DRAM supply likely to tighten further in 2027. Higher memory costs will continue to affect both device pricing and product specifications.

Rising device prices are also extending consumer replacement cycles. Counterpoint reported that global PC and smartphone shipments fell 21% and 20% YoY, respectively, in Q3 2026, partly reflecting purchases brought forward into the previous year and component shortages. In China, ChinaFlashMarket recorded a 4-13% decline in consumer SSD distribution prices in the week to 27 October as suppliers discounted inventory to stimulate sales. This contrasts with rising NAND contract prices and suggests weaker demand in the consumer SSD market than for memory used in data centres. We expect inventory pressure across SSD distribution channels to persist into H1 2027. From H2, TrendForce expects NAND supply growth to outpace demand, creating further downward pressure on chip prices.

Figure 2: PC shipments declined across all major vendors in Q3 2026, led by HP and Dell

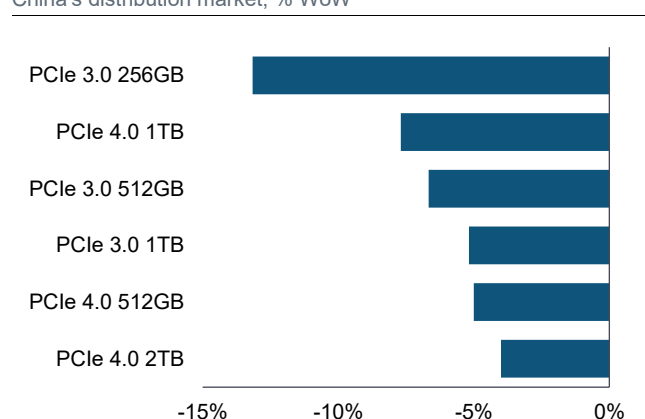
Global PC shipment growth by vendor, Q3 2026, % YoY



Source: Counterpoint Research, Pinetree Research

Figure 3: Consumer SSD prices in China fell 4–13% in the week to 27 October

Weekly price changes for selected PCIe SSD configurations in China's distribution market, % WoW



Source: ChinaFlashMarket, Pinetree Research

Looking ahead to 2027, elevated DRAM prices are likely to weigh on PC and smartphone replacement demand. Counterpoint expects global PC shipments to remain broadly flat, while Omdia forecasts a further 7% YoY decline. High memory costs will also limit manufacturers' ability to lower laptop and smartphone prices, particularly in the mass-market segment. For DGW and MWG, the impact will mainly come through finished-device procurement costs, manufacturer rebates and promotional activity. Higher average selling prices may support revenue, but softer unit sales will constrain ICT profit growth. DGW has an additional growth opportunity in servers and enterprise IT equipment, while MWG is better positioned than smaller retailers to sustain sales volumes through instalment financing and a broader product range. Easing NAND prices from H2 2027 could lower SSD costs, although persistently high DRAM prices would limit any meaningful reduction in finished-device prices.

Mobile World Investment Corporation (HOSE: MWG): Inventory cost advantage to fade, with Dien May Xanh's gross margin forecast to decline to 19.0% in 2027

HOLD, TP 78,000 VND/cp, upside 2.6%, 2027 P/E 9.8x

MWG reported Q3 2026 net profit attributable to shareholders of VND 3,094 bn (+74.7% YoY), driven primarily by Dien May Xanh (DMX), where net profit more than doubled to VND 2,825 bn (+104.7% YoY). DMX's gross margin expanded by 3.7 percentage points YoY to 20.4%, while selling and administrative expenses were contained at 11.2% of revenue. Bach Hoa Xanh (BHX) also delivered stronger earnings, with net profit of VND 536 bn and a 3.0% net margin. Pinetree forecasts FY2026 profit attributable to shareholders of VND 12,036 bn (+71% YoY), including VND 2,925 bn in Q4 (-5.5% QoQ), assuming DMX's gross margin moderates to 19.9% from 20.4% in Q3.

More importantly, MWG's laptop inventory reached VND 5,302 bn at end-Q3, 2.6 times its end-2025 level and accounting for 41% of the group's inventory increase. We believe MWG brought forward purchases ahead of device price increases, allowing it to sustain relatively high margins through Q4 2026 and early 2027. This advantage should gradually fade as the company sells through its lower-cost stock and replenishes inventory at higher procurement prices. Weak PC demand will make it harder to pass these higher costs on to consumers, while elevated inventory also increases markdown risk if promotions intensify. A markdown equivalent to 10% of the end-Q3 laptop inventory value would reduce DMX's after-tax profit by approximately VND 420 bn, or 4.5% of its forecast 2027 earnings. Pinetree expects DMX's gross margin to decline from 20.1% in 2026 to 19.0% in 2027, with net profit falling 8.4% to VND 9,485 bn.

Figure 4: MWG's profit attributable to shareholders to fall 5.2% in 2027 despite 14.4% revenue growth

MWG historical results and forecasts, VND bn unless otherwise stated

	2025A	2026F	2027F	% YoY 2027
Consolidated revenue	155,928	203,100	232,400	14.4%
DMX NPATMI	5,802	10,353	9,485	-8.4%
BHX NPATMI	811	1,975	2,800	41.8%
MWG NPATMI	7,034	12,036	11,412	-5.2%
DMX gross margin	17.8%	20.1%	19.0%	-1.1%

Source: MWG, Pinetree Research estimates

Figure 5: Laptops accounted for 41% of MWG's inventory increase in 9M/2026

Change in inventory by product category from end-2025 to 30 September 2026, VND bn

Laptop	3,264
Home appliances	1,287
Mobile phones	1,267
Other products	841
Accessories	696
Food & consumer goods	552
Tablets & others	270
Consumer electronics	-223

Source: Counterpoint Research, Pinetree Research

For 2027, Pinetree forecasts BHX net profit to grow 41.8% to VND 2,800 bn, an increase of VND 825 bn that would nearly offset the VND 868 bn decline at DMX. However, MWG's ownership in DMX fell to 85.96% following the July 2026 share issuance. With minority shareholders entitled to a full year of DMX earnings in 2027, minority interests are expected to rise by VND 553 bn to VND 1,473 bn. As a result, although consolidated net profit is expected to remain broadly flat, Pinetree forecasts a 5.2% decline in profit attributable to MWG shareholders to VND 11,412 bn, despite revenue growth of 14.4% to VND 232,400 bn.

With just 2.6% upside to our target price of VND78,000/share, we recommend HOLD on MWG. DMX's gross margin is the largest driver of our valuation, with each 100bp change translating into approximately VND6,000/share in fair value. Based on our

estimates, DMX would need to achieve a gross margin above 20.5% in 2027 for MWG to offer sufficient upside to warrant a BUY rating. We consider this unlikely, as DMX's gross margin stood at 20.4% in Q3 2026, while the benefit from lower-cost inventory is fading and PC demand is expected to remain weak through 2027.

Technical analysis: MWG closed at VND 76,000 at the end of Oct 28, remaining above its 20-day and 50-day MAs and maintaining a positive technical structure. Trading value rose to VND 508-582 bn over the past two sessions, with the Oct 28 closed price reaching 1.57 times the 20-session average. However, the modest price gain suggests that improving demand continues to encounter selling pressure at higher levels. Near-term resistance lies at VND 76,100-76,900 is a breakout above this range, supported by strong trading activity, would reinforce the prospect of further upside. We recommend that investors maintain existing positions and avoid chasing the stock before a confirmed breakout. Monitor near-term support at VND 74,700-74,800 and consider reducing exposure if the stock closes below VND 74,000.

Figure 4: Technical analysis chart of MWG

MWG's daily technical chart, VND



Source: Pinetree Research estimates

Appendix: Event calendar and notable figures

Figure 5: Vietnam stock market and money market

Data updated at the end of 28 Oct 2026

Indices	Last	1D	1W	YTD
VN-Index	1,767	0.3%	1.6%	-1.0%
VN30	1,890	0.1%	0.5%	-6.9%
VN100	1,796	0.3%	0.7%	-6.3%
HNX-Index	259.86	0.1%	-0.7%	4.5%
GTGD, VND bn	15,305	9.9%	-24.6%	-30.7%
Trading value	15,703	0.0%	0.1%	-30.7%
Foreign investors	-267	-441	190	-
Money market				
O/N, % (26/10)	4.27	0.32	-0.15	-
USD/VND	25,832	0%	0%	2.0%

Figure 6: Global stock and commodity market

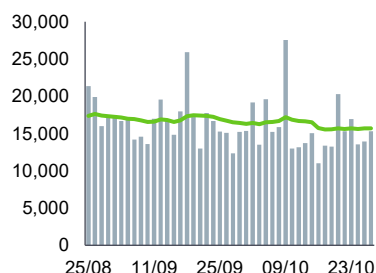
Data updated at the end of 28 Oct 2026

Indices	Last	1D	1W	YTD
S&P 500 (27/10)	7,722	0.6%	-1.1%	11.8%
Nasdaq (27/10)	26,477	0.0%	-3.5%	11.6%
Shanghai	3,681	0.9%	-4.5%	-7.0%
KOSPI	6,012	6.6%	4.8%	31.7%
Bond yield, %				
US 10Y	5.0	0%	-0.1%	0.8%
Japan 10Y	2.82	0%	-0.1%	0.7%
Commodity				
Brent, USD/bbl	116.3	1.7%	4.5%	89.4%
Gold, USD/ounce	4,047	-0.3%	-2.2%	-6.3%
Silver, USD/ounce	53.8	-1.2%	-7.0%	-24.8%

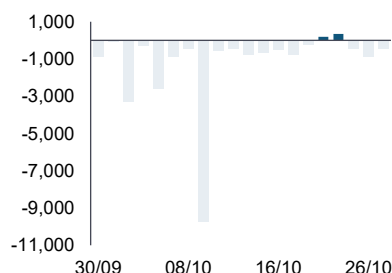
Figure 7: VN-Index's technical indicators

Data updated at the end of 28 Oct 2026

VN-Index trading volume and 20-day MA, VND bn



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

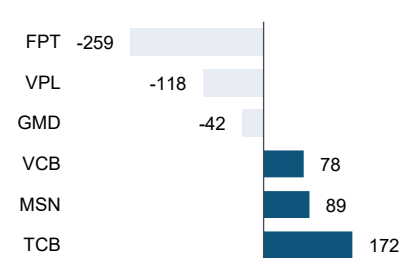
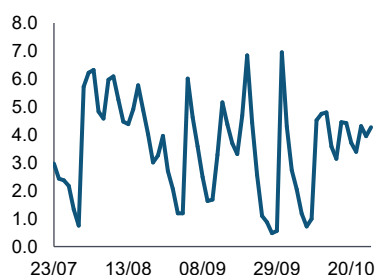


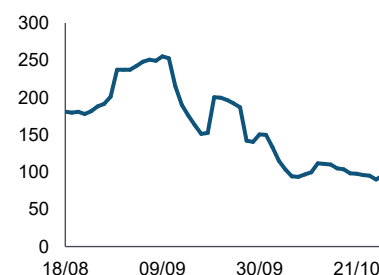
Figure 8: Vietnam money market numbers

Data updated at the end of 28 Oct 2026

Interbank ON, %, upto 26/10



OMO outstanding, VND tn, upto 26/10



USD/VND change, %Ytd



Figure 9: Macro events in the next 2 weeks

Data updated at the end of 28 Oct 2026

Date	Event	What we watch
Wed 28/10	US Fed decision	A hawkish hold keeps dollar firm
Fri 30/10	HNX30 basket takes effect	HNX only, no VN-Index effect
Mon 02/11	VNDiamond review results	ETFS trade the change, mostly banks
Mon 02/11	Vietnam Manufacturing PMI	Above 50 supports today's industrial leaders
Tue 03/11	Vietnam's Oct macro data result	Investment disburse and export support gov's GDP target
Thu 05/11	US Mid-term election	Result will take effect on President Trump actions in 2H of term

Figure 10: Corporate events in the next 2 weeks

Data updated at the end of 28 Oct 2026

Date	Ticker	Event	Weight
28/10	BAF	Ex-dividend	0.14%
30/10	ANV	Ex-dividend	0.06%
30/10	TCB	Record date	2.89%
05/11	SGN	Record date	0.02%
09/11	NKG	EGM	0.08%

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HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
UNDER REVIEW	A new event has made the forecasts no longer appropriate, so the previous rating and target price are withdrawn. This status is updated within 30 days or changed to NOT RATED.
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