



**DEFENDING THE  
1,800 THRESHOLD**  
*February 03, 2026*

**RECOMMENDED STOCK**

*Ticker: POW*



**ANALYST-PINBOARD**

*Update on PVS*



**INVESTMENT OUTLOOK 2026**

**11.2 km/s**

**PUBLISHED**



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market experienced a sharp decline during the trading session, retreating near the MA(50) zone at the 1,775-point level, but received support and made an effort to return above 1,800 points. Liquidity increased slightly compared to the previous session, indicating an increase in supply, but this was temporarily concentrated in only a few stock groups and has not yet significantly impacted the overall market.
- The effort to return above 1,800 points demonstrates that the market still values the 1,800-point zone, the lower boundary of the short-term uptrend channel. At the same time, this signal shows that supply pressure is not yet sufficient to shift the market into a short-term downtrend.
- The market is expected to be supported at the 1,800-point level and recover to continue its efforts to establish a balance zone above 1,800 points.

**TRADING STRATEGY**

- Investors need to observe supply and demand developments to assess the market status, especially whether the support signal from the 1,800-point zone will be reinforced in the coming time.
- For now, Investors should consider recovery phases to restructure their portfolios, particularly by reducing the weight of stocks with poor performance that have posed risks to the portfolio recently.
- On the buying side, Investors should temporarily remain cautious with stocks in a negative trend or those without an accumulation base, but may consider short-term purchases for stocks showing positive signals from accumulation bases or those that have corrected to support zones after a recent rally, provided the portfolio proportion is at a reasonable level.

**VN-INDEX TECHNICAL SIGNALS**

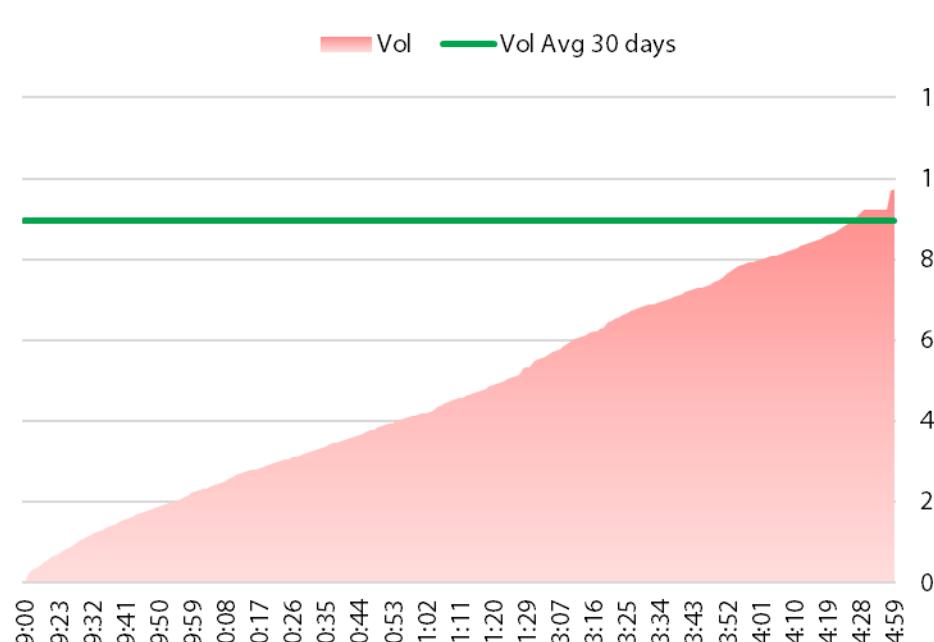
**TREND: SIDEWAY**



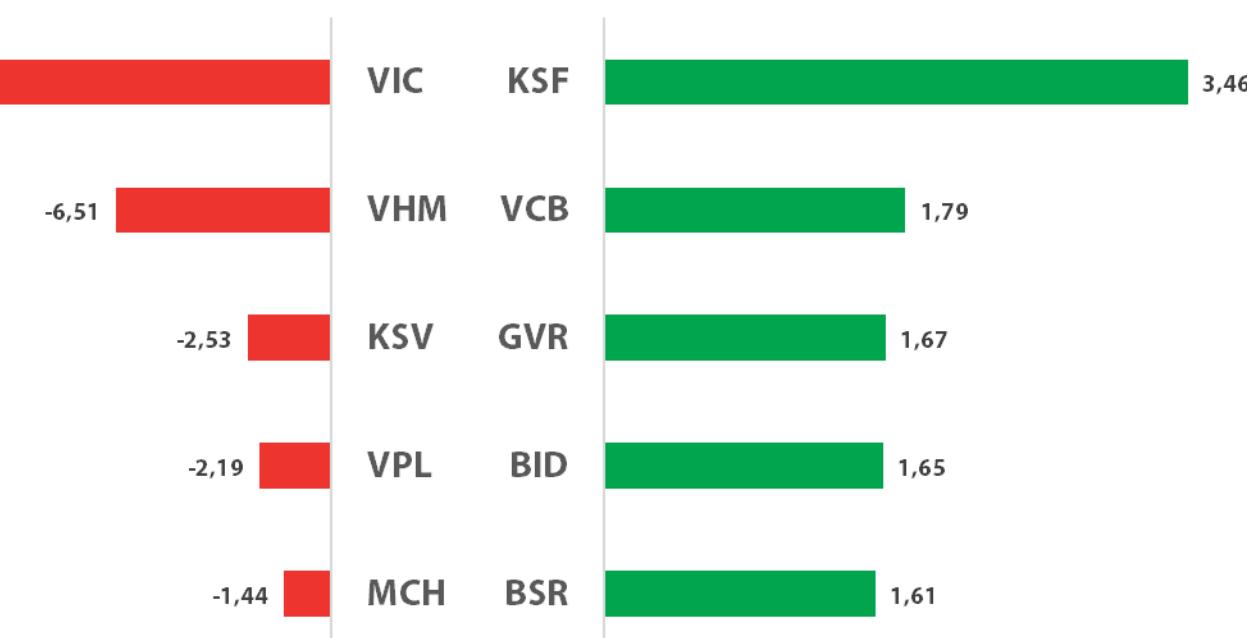
**MARKET INFOGRAPHIC**

February 02, 2026

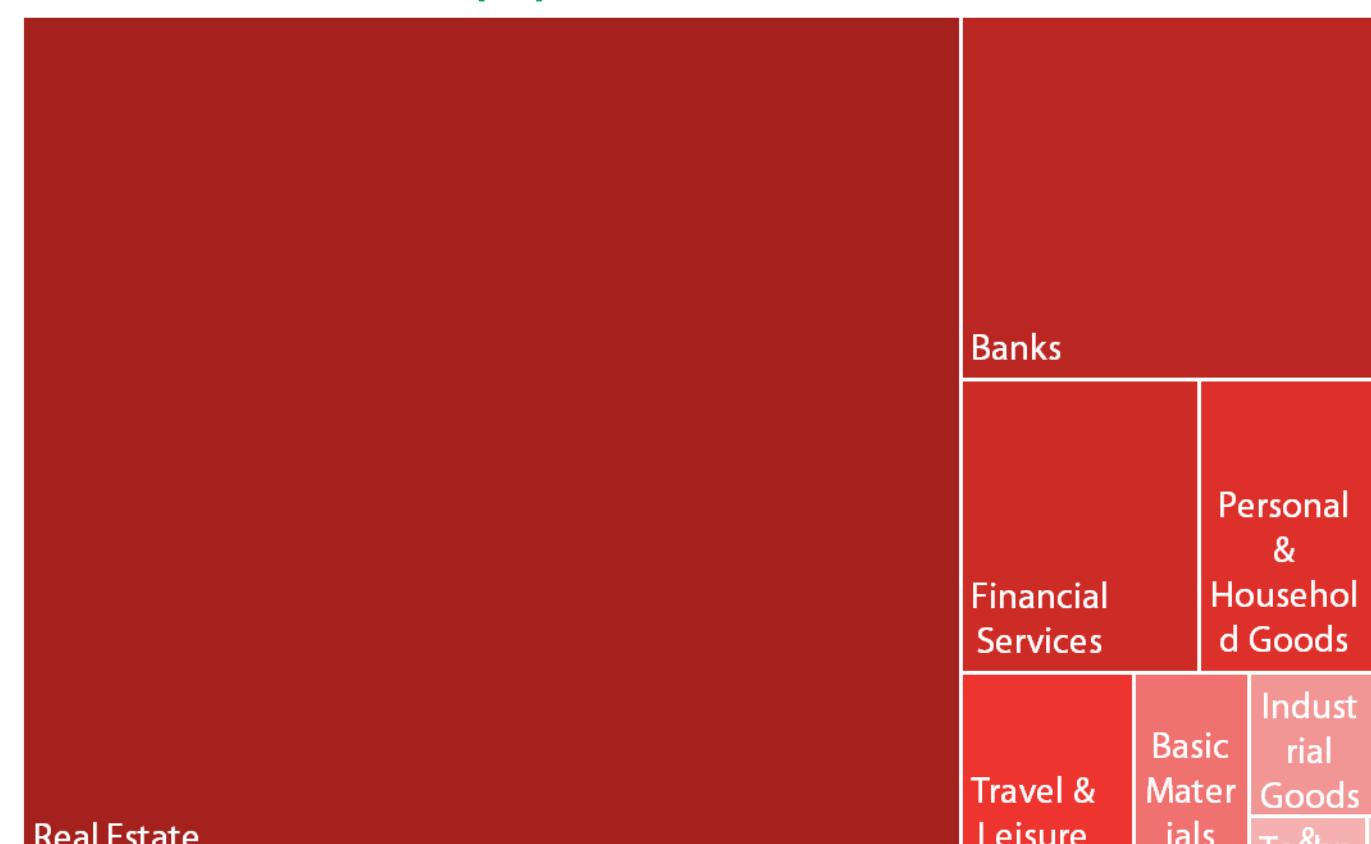
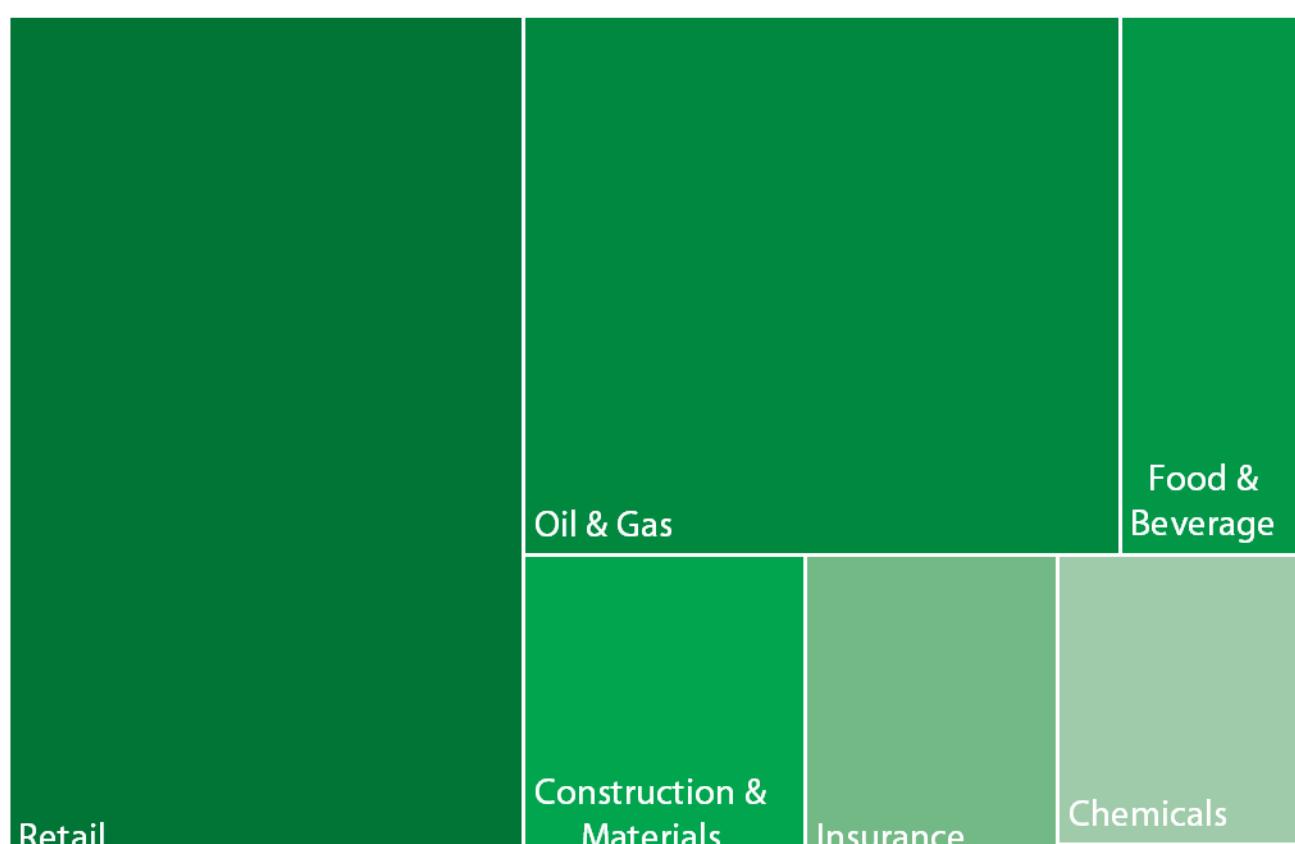
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



## PetroVietnam Power Corporation



### Recommendation – BUY

**Recommended Price (03/02/2026) (\*)** **14,000 – 14,400**

**Short-term Target Price 1** **15,200**

**Expected Return 1**  
(at recommended time): **▲ 5.6% - 8.6%**

**Short-term Target Price 2** **17,000**

**Expected Return 2**  
(at recommended time): **▲ 18.1% - 21.4%**

**Stop-loss** **13,700**

(\* Recommendation is made before the trading session)

### STOCK INFO

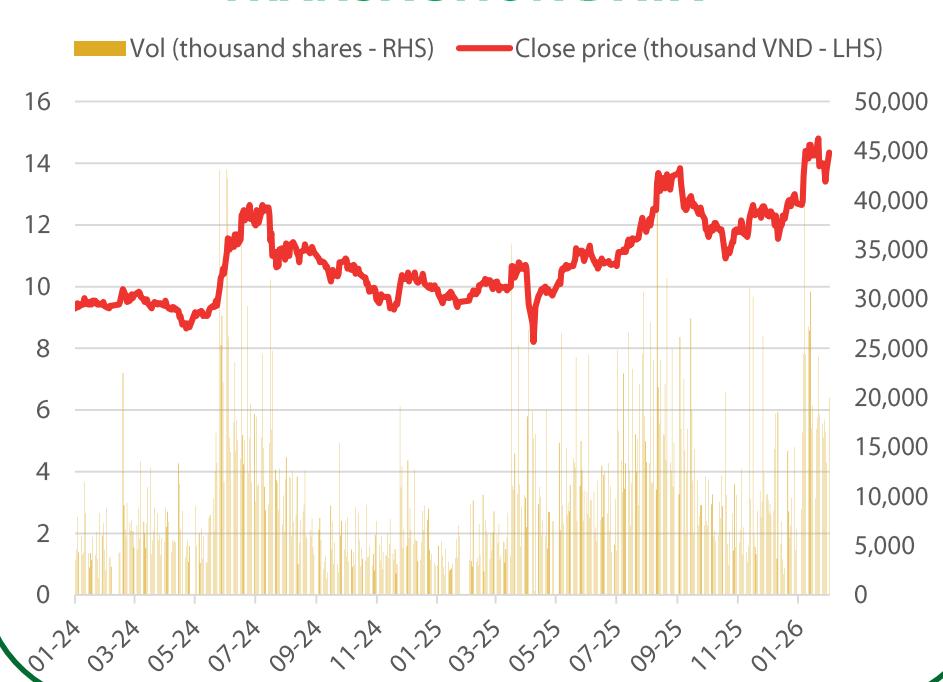
<b>Sector</b>	<b>Utilities</b>
<b>Market Cap (\$ mn)</b>	<b>42,183</b>
<b>Current Shares O/S (mn shares)</b>	<b>3,068</b>
<b>3M Avg. Volume (K)</b>	<b>11,779</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>166</b>
<b>Remaining foreign room (%)</b>	<b>4.64</b>
<b>52-week range ('000 VND)</b>	<b>8.207 – 14.800</b>

### INVESTMENT THESIS

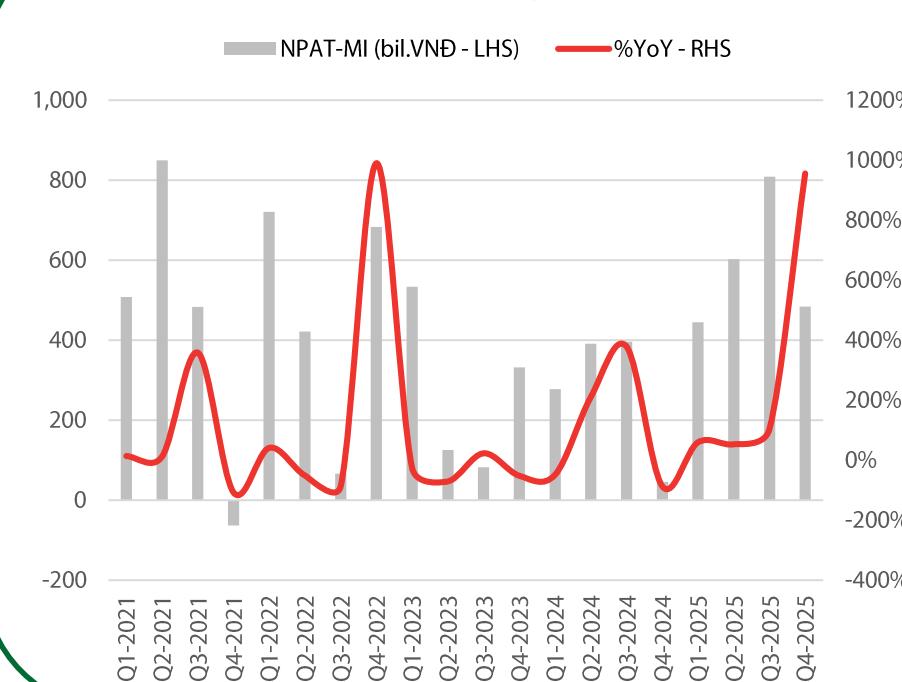
- By the end of Q4/2025, POW recorded net revenue of VND 8,746 billion (+1% YoY) and net profit attributable to shareholders of VND 687 billion (+585% YoY). The gross profit margin improved significantly to 12%, up from 6.8% in the same period last year. The primary driver for this profit surge was a 20% YoY increase in total power generation volume (Qm), particularly within the gas power segment (+49% YoY) following the commercial operation of the Nhon Trach 3 & 4 plants. Additionally, high contract-to-actual volume ratios (Qc/Qm) at key plants such as Ca Mau 1-2 and Nhon Trach 1-2 optimized operational efficiency.
- In the first half of 2026, POW's output is expected to continue growing as Nhon Trach 3 & 4 stabilize operations. Hydrological conditions are forecasted to transition toward Neutral-El Niño phases starting from Q2/2026, creating favorable conditions for increased mobilization from traditional thermal power plants like Vung Ang 1 and Ca Mau 1-2. Furthermore, a recovery in market electricity prices combined with a downward trend in input gas prices will serve as positive catalysts for gross margins.
- Long-term growth drivers are anchored in the structural shift toward LNG power via the Nhon Trach 3 & 4 plants, which is set to enhance total system capacity by approximately 38%. However, the burden of depreciation and interest expenses from these new projects during their initial operation phase will temporarily constrain net profit growth. POW maintains its competitive advantage through large-scale capacity and its leading position in Vietnam's gas-to-power sector. In general, POW maintains a stable financial foundation, though it is necessary to monitor volatile input fuel prices and deviations in hydrological conditions.

### KEY FINANCIAL INDICATORS

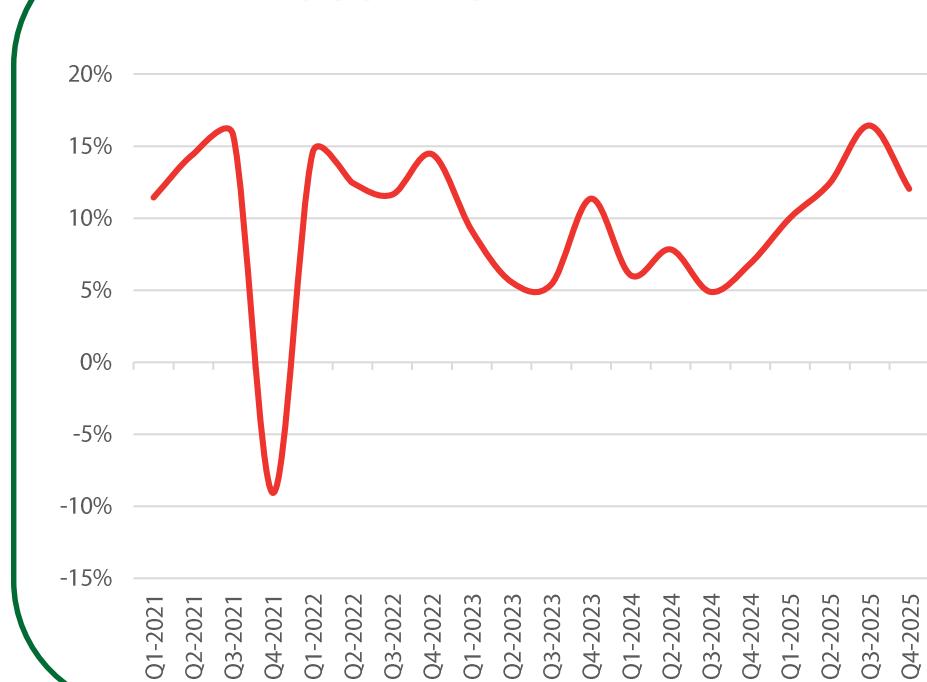
#### TRANSACTION DATA



#### NET PROFIT



#### GROSS PROFIT MARGIN



### TECHNICAL VIEW

- Despite poor performance and dropping below the MA(20) line recently, POW quickly recorded a bullish signal and returned above the MA(20). This signal also helps POW preserve the 13.9 support zone, a level that can assist POW in maintaining the uptrend established in late 2025. While volatility may occur, POW is expected to be supported upon pullbacks and continue its upward journey.
- Support: 14,000 VND.
- Resistance: 17,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> <b>MSN</b> Uptrend         </div>	80.0	83.8	89.0
<p>➤ Although MSN has yet to extend its gains, the late-session rebound helped the stock complete the absorption of supply from the breakout session on January 29, 2026. Meanwhile, trading volume remaining above average indicates that buying interest is still present. With this constructive price action, MSN is expected to regain upward momentum in the next session, targeting the 2025 peak area.</p> 			
<div style="background-color: #6aa84f; color: white; padding: 10px; border-radius: 50%; text-align: center;"> <b>PVD</b> Uptrend         </div>	29.5	33.15	35.0
<p>➤ Extending its upward momentum, PVD has successfully broken above the nearby peak around the 31 level. The decisive breakout, marked by a full-range bullish candle accompanied by a surge in trading volume, highlights strong buying dominance. This development opens up further upside potential for PVD, with the next target projected at the 100% Fibonacci Extension level around 35.</p> 			



## HIGHLIGHT POINTS

### PVS – Q4/2025 business results: M&C gross margin at a five-year high and reversal of provisions for land rental at Sao Mai – Ben Dinh

(Huong Le – [huong.lh@vdsc.com.vn](mailto:huong.lh@vdsc.com.vn))

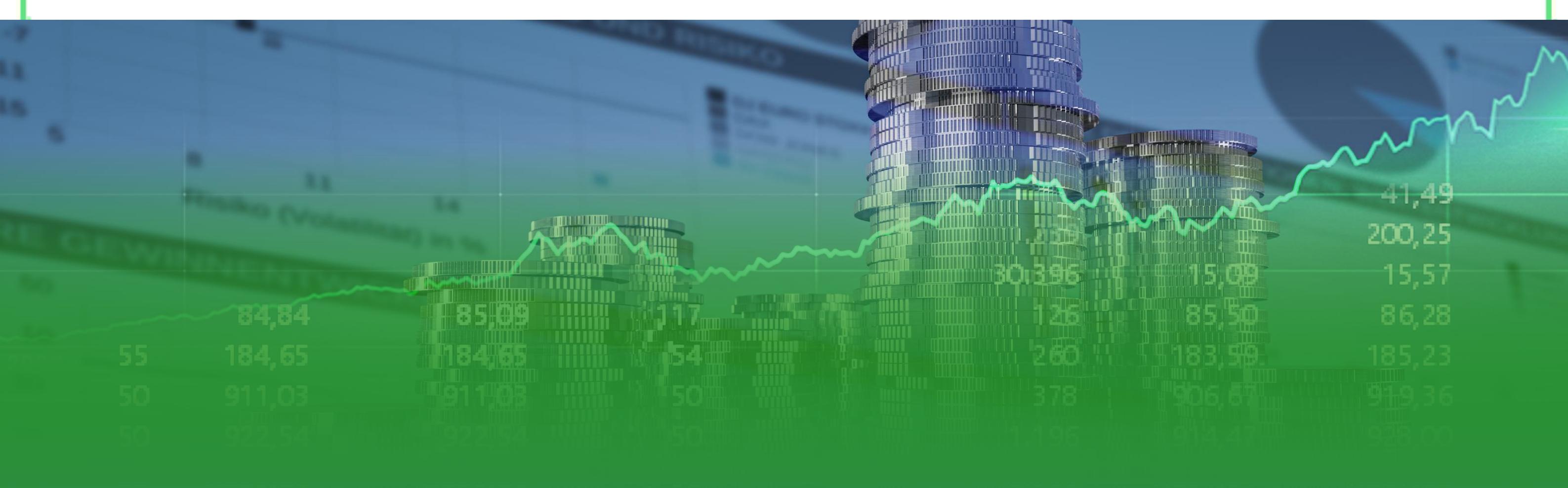
- In Q4/2025, PVS delivered solid results with revenue exceeding VND 9.5 trillion (flat YoY) and NPAT-MI reaching VND 806 billion (+84% YoY), mainly driven by stronger gross margins and the reversal of provisions related to land rental at Sao Mai – Ben Dinh.
- For FY2025, consolidated revenue reached VND 32.58 trillion (+37% YoY) and NPAT-MI amounted to VND 1.823 trillion (+70% YoY), equivalent to 145% of the revenue target and 234% of the profit target for the year.
- Project updates: Key domestic projects such as Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B achieved important milestones. In parallel, PVS expanded its international footprint through offshore wind power projects in Europe, Taiwan, South Korea, Japan, and Australia.

Table 1: PVS – Q4/2025 Financial Performance (VND bn)

VND bn	Q4-FY25	Q3-FY25	+/- (QoQ)	Q4-FY24	+/- (YoY)	2025E	2024E	+/- (YoY)	% of Plan	% of VDSC Forecast
<b>Revenue</b>	<b>9,554</b>	<b>9,630</b>	-1%	<b>9,669</b>	-1%	<b>32,580</b>	<b>23,770</b>	37%	<b>145%</b>	<b>100%</b>
M&C	6,320	6,505	-3%	6,961	-9%	21,625	13,770	57%		
FSO/FPSO	762	756	1%	642	19%	2,792	2,369	18%		
O&M	1,077	1,029	5%	779	38%	3,167	2,767	14%		
Offshore service vessels	503	415	21%	539	-7%	1,840	2,160	-15%		
Port base services	521	558	-6%	486	7%	1,994	1,550	29%		
ROV	145	175	-17%	106	37%	559	507	10%		
<b>Gross profit</b>	<b>323</b>	<b>323</b>	<b>0%</b>	<b>233</b>	<b>39%</b>	<b>1,344</b>	<b>1,065</b>	<b>26%</b>		
M&C	351	23	1408%	8	4238%	592	116	409%		
FSO/FPSO	49	41	22%	34	45%	158	133	19%		
O&M	55	35	57%	39	42%	131	154	-15%		
Offshore service vessels	89	80	11%	56	58%	299	223	34%		
Port base services	133	90	49%	96	38%	398	310	28%		
ROV	34	43	-21%	28	19%	109	58	87%		
SG&A expenses	224	346	-35%	526	-57%	1,385	1,330	4%		
Operating income	99	-23	-530%	-293.52	-134%	-41	-265	-85%		
Financial income	132	234	-44%	195	-32%	929	569	63%		
Financial expenses	41	30	37%	-7	-727%	130	217	-40%		
Associates' profit/loss	177	214	-17%	216	-18%	834	864	-3%		
<b>PBT</b>	<b>939</b>	<b>380</b>	<b>147%</b>	<b>695</b>	<b>35%</b>	<b>2,156</b>	<b>1,553</b>	<b>39%</b>	<b>216%</b>	<b>128%</b>
NPAT	806	324	149%	439	84%	1,823	1,070	70%		
<b>NPAT-MI</b>	<b>806</b>	<b>324</b>	<b>149%</b>	<b>439</b>	<b>84%</b>	<b>1,823</b>	<b>1,070</b>	<b>70%</b>	<b>234%</b>	<b>143%</b>
EBITDA	563	261	116%	-135	-516%	1,028	336	206%		
EBIT	563	-23	-2557%	-294	-292%	424	-265	-260%		

Source: PVS, 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 (*)
30/01	VCB	71.50	69.80	76.00	83.00	64.80		2.4%		-0.5%
28/01	DCM	37.85	35.60	38.00	41.50	33.40		6.3%		-1.3%
27/01	CTD	78.70	76.90	83.00	94.00	71.80		2.3%		-2.0%
23/01	PC1	25.00	23.60	25.80	28.00	22.40		5.9%		-4.0%
21/01	VCB	71.50	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	35.00	36.00	39.00	42.00	34.40		-2.8%		-4.8%
14/01	ACB	23.75	24.55	26.30	28.50	23.40		-3.3%		-5.1%
08/01	FPT	104.30	96.70	103.00	110.00	92.90		7.9%		-3.0%
31/12	MSN	83.80	76.30	81.00	89.00	72.80		9.8%		2.2%
30/12	VNM	72.60	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	23.75	24.00	25.50	27.00	23.30		-1.0%		1.3%
24/12	PVS	48.10	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
<b>Average performance (QTD)</b>								<b>3.6%</b>		<b>2.6%</b>

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

## Vietnam events

Date	Events
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
13/02/2026	Expiry date of 41I1G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	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

\*Early maturity due to Lunar New Year holiday

\*\*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
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m
01/02/2026	China	Manufacturing PMI (NBS)
02/02/2026	UK	Final Manufacturing PMI
02/02/2026	EU	Final Manufacturing PMI
02/02/2026	US	ISM Manufacturing PMI
03/02/2026	US	JOLTS Job Openings
05/02/2026	EU	ECB Monetary Policy Statement
06/02/2026	US	Nonfarm Payroll
06/02/2026	US	Prelim UoM Consumer Sentiment
06/02/2026	US	Prelim UoM Inflation Expectations
09/02/2026	China	CPI y/y
11/02/2026	US	CPI m/m
12/02/2026	UK	GDP m/m
12/02/2026	US	PPI m/m
17/02/2026	UK	Claimant Count Change
17/02/2026	US	Retail Sales m/m
18/02/2026	UK	CPI y/y
19/02/2026	US	FOMC Meeting Minutes
20/02/2026	UK	Retail Sales m/m
20/02/2026	China	Loan Prime Rate
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600

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



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