



## HEADING TOWARDS THE 1,500 POINT AREA

July 18, 2025



### RECOMMENDED STOCK

Ticker: PVS

### ANALYST-PINBOARD

Update on Utilities

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its upward trend, surpassing the 1,480 point resistance area. Liquidity increased compared to the previous session, indicating that cash flow is actively absorbing profit-taking supply and helping to spread gains across the market.
- The signal of breaking above the 1,480 point resistance gives the market an additional opportunity to extend its upward trend. However, the market has now approached the psychological resistance area of 1,500 points, which could trigger short-term profit-taking supply.
- It's expected that the market will experience strong contention around the 1,500 point mark, and the supply-demand signals in this area will influence the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly advanced to resistance areas.
- On the buying side, Investors can explore some short-term opportunities in stocks that are showing good signals from support areas or exhibit strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

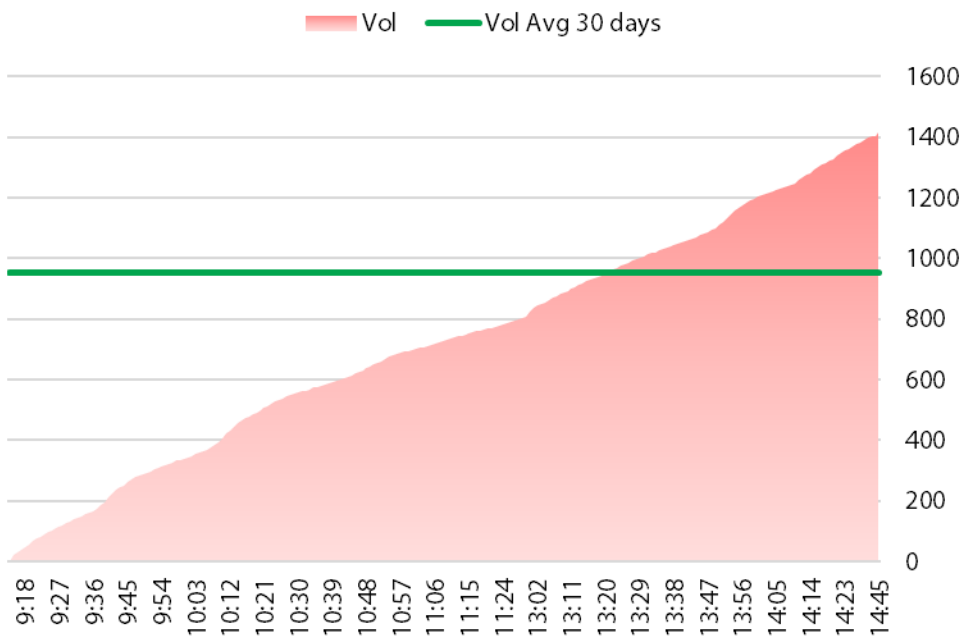
TREND: UPTREND



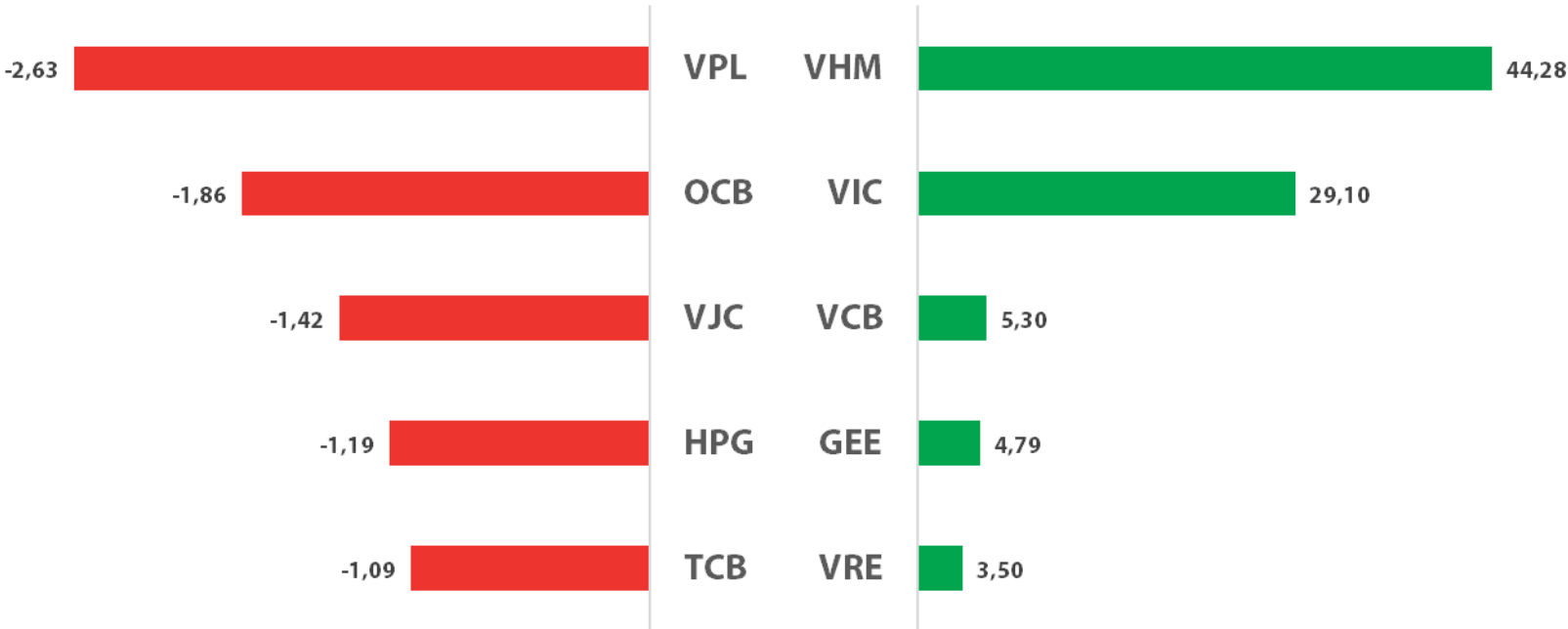
MARKET INFOGRAPHIC

July 17, 2025

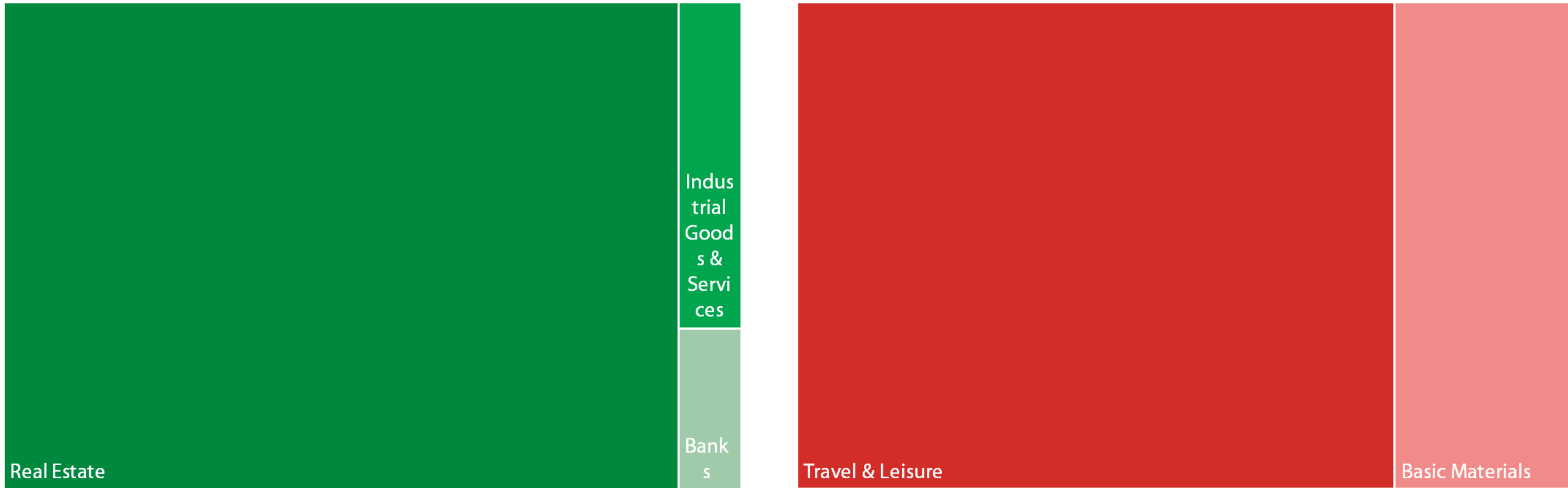
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Technical Services Corporatio

PVS

HNX

TARGET PRICE

39,800 VND

Recommendation – BUY

Recommended Price (18/07/2025) (\*)33,000 – 33,500

Short-term Target Price 136,000

Expected Return 1 (at recommended time):7.5% - 9.1%

Short-term Target Price 239,800

Expected Return 2 (at recommended time):18.8% - 20.6%

Stop-loss31,300

(\* Recommendation is made before the trading session)

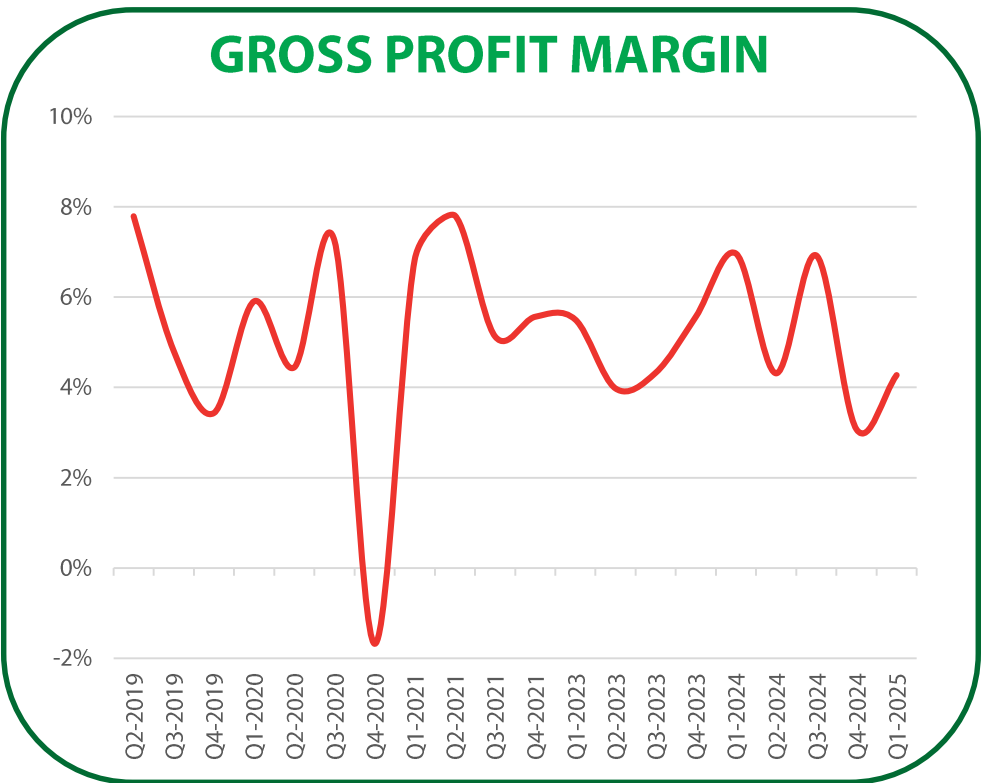
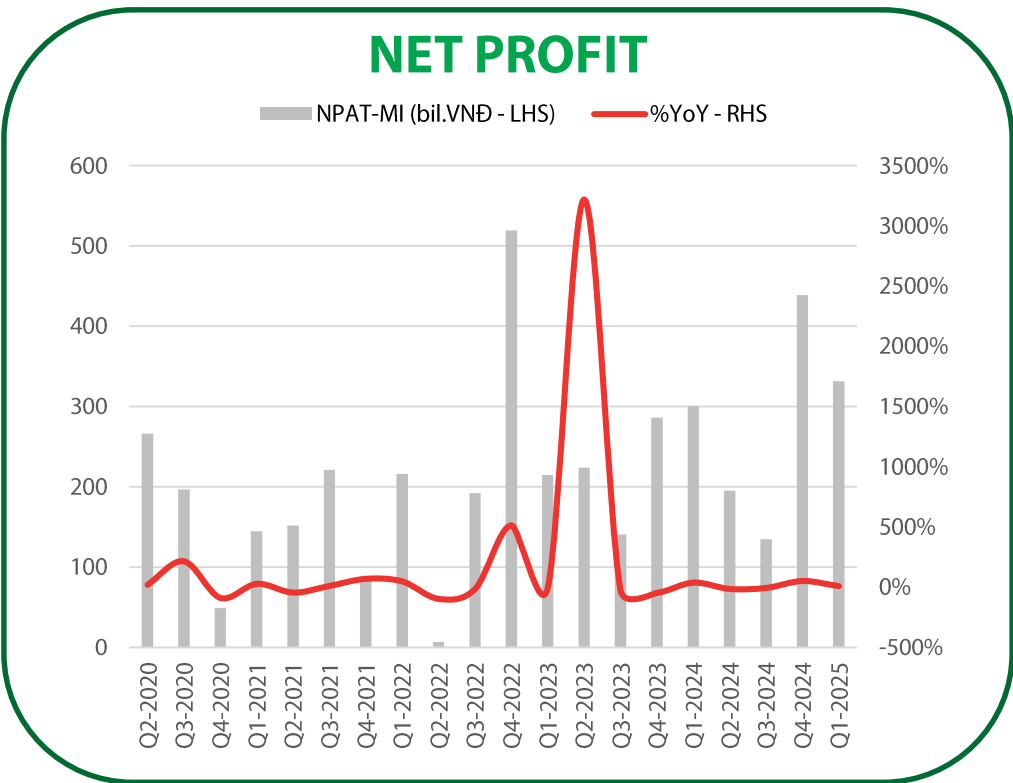
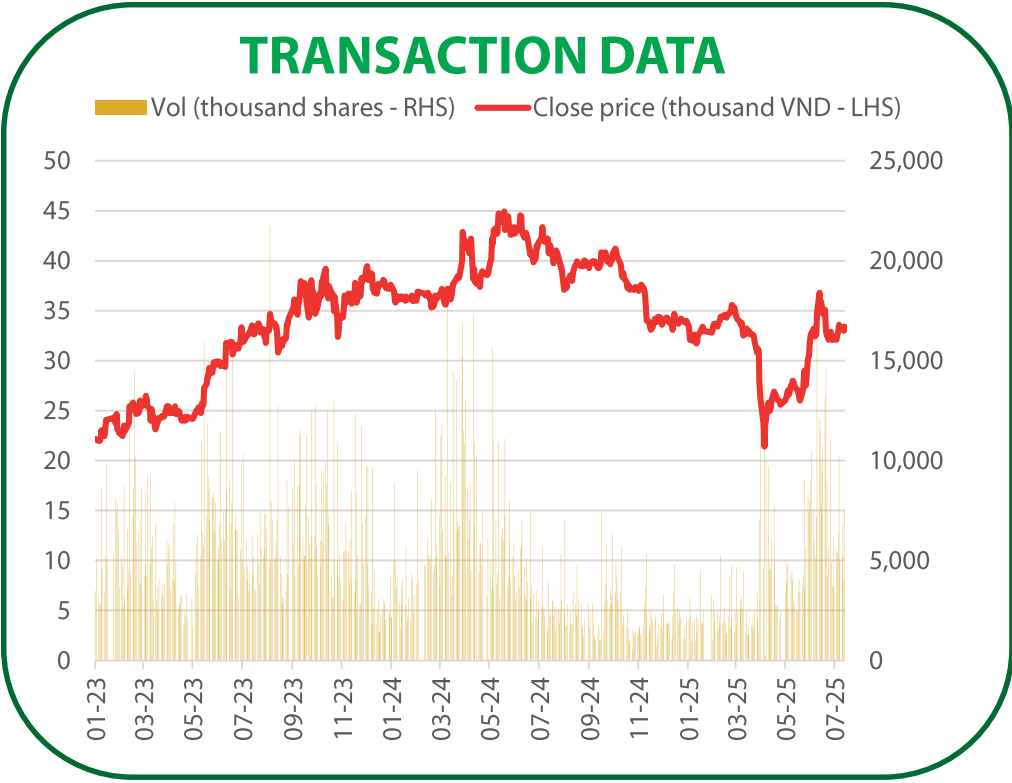
STOCK INFO

Sector	Oil & Gas
Market Cap (\$ mn)	15,916
Current Shares O/S (mn shares)	478
3M Avg. Volume (K)	6,135
3M Avg. Trading Value (VND Bn)	191
Remaining foreign room (%)	36.94
52-week range ('000 VND)	21.400 – 41.611

INVESTMENT THESIS

- In Q1/2025, PVS recorded revenue of VND 6,000 billion, a strong 62% increase YoY. The main growth driver came from the mechanical and construction (M&C) segment, thanks to positive progress at major projects such as Block B – O Mon and the Greater Changhua offshore wind project. Although gross margin narrowed slightly, net profit attributable to minority shareholders still grew by 10% YoY, reaching VND 332 billion.
- In the short term, PVS’s business performance is expected to remain stable, supported by ongoing M&C contracts that are progressing on schedule. Although the 2025 business plan is conservative — with revenue and net profit targets down 10% and 38% YoY, respectively — this reflects the management’s traditionally cautious approach. From 2025 to 2027, PVS will benefit from the Block B FSO contract valued at USD 600 million, which will provide long-term stable revenue and increase its FSO fleet to eight units. At the same time, the expansion of storage facilities in Dung Quat, Nghi Son, and Hon La is expected to boost service capacity by around 20%, easing operational pressure on existing supply chains.
- In the long term, PVS aims to become a pioneer in clean electricity exports from Vietnam to Singapore and Malaysia through a large-scale offshore wind power project. Despite various legal challenges, the formation of the PTSC – Sembcorp – MYEC alliance in 2025 significantly expands the project’s scale and aligns with the trend of ASEAN power grid interconnection.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a corrective phase, PVS found support in the 32 area and advanced to the MA(20) and MA(200) areas. Although the price action hasn't fully picked up yet, PVS is forming a balance area above the MA(200) line. Concurrently, cash flow has also increased in sessions where there was an attempted rally. With these signals, it's expected that PVS will continue to receive support and have an opportunity to move away from the MA(200) area to resume its upward price movement in the near future.
- Support: 32,000 VND.
- Resistance: 40,000 VND.



Ticker	Technical Analysis
<div><div>DRI</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.7</div></div><div><div>Current Price</div><div>13.4</div></div><div><div>Resistance</div><div>17.0</div></div></div> <div><p>➤ After about a month of consolidation below the MA100, DRI has successfully broken through this resistance. The expansion of the candle's range upon the breakout, along with rising volume, reflects a shift in dominance toward buyers. With this transition into an uptrend, DRI is expected to soon head toward its next target at the February 2025 peak.</p></div> <div></div>
<div><div>NT2</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.7</div></div><div><div>Current Price</div><div>19.8</div></div><div><div>Resistance</div><div>22.0</div></div></div> <div><p>➤ Although NT2 faced selling pressure when attempting to extend its rally beyond the 20 price level, this supply has not been strong enough to break the prevailing uptrend. Additionally, the narrow range of decline coupled with sustained high volume indicates that buyers are still in control. Furthermore, with support from the MA20, NT2 is expected to maintain its upward momentum and soon approach its February 2025 peak.</p></div> <div></div>



## HIGHLIGHT POINTS

### The need to expand and upgrade the national power grid

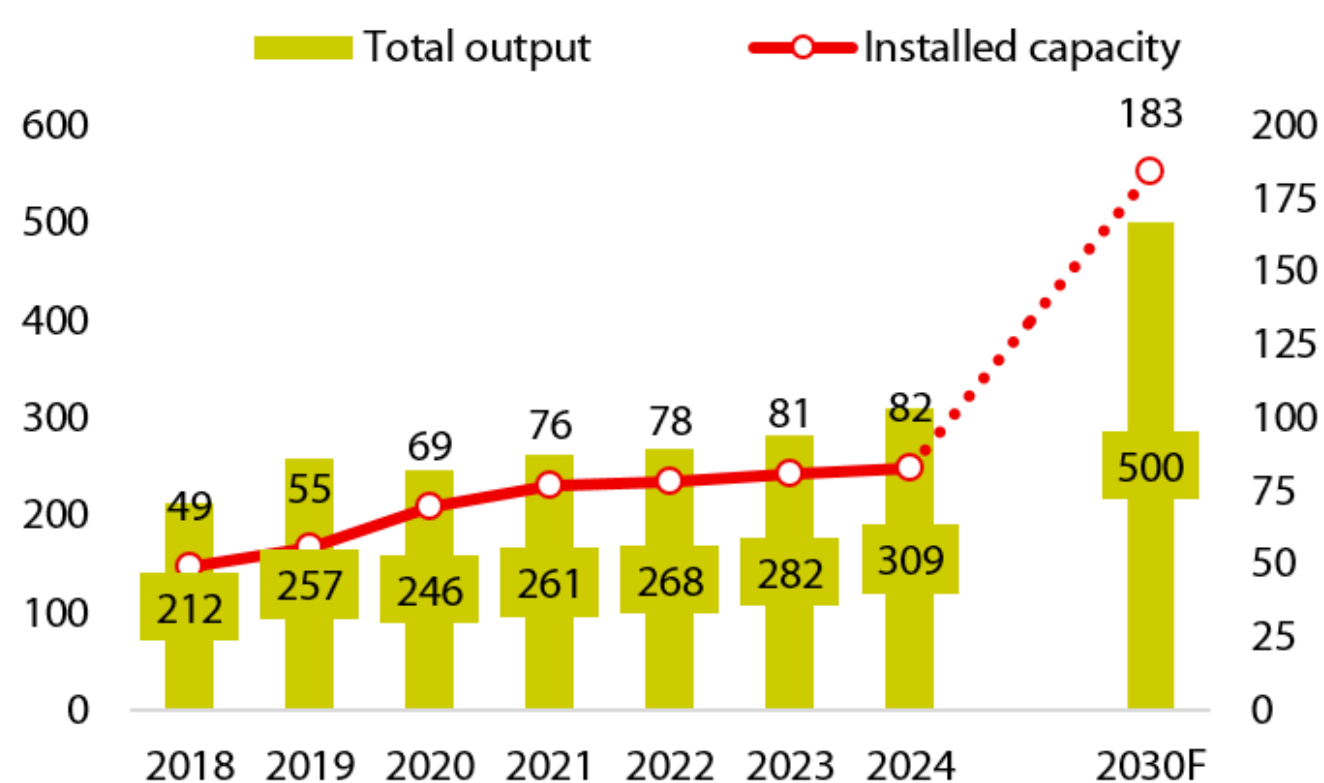
(Chinh Nguyen – [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

- According to the revised Power Plan VIII (RPP8), by 2030, 44% of the entire system's installed capacity will come from renewable energy, concentrated in the Central region. Meanwhile, electricity consumption demand is in the North and South, creating a phase difference between supply and demand.
- To ensure capacity evacuation and system balancing, RPP8 aims to double the current 220kV and 500kV transmission infrastructure.
- Businesses with experience in consulting and constructing power grids such as **PC1** and **TV2** will directly benefit from this investment trend.

### Renewable energy development plans can cause an imbalance between electricity supply and demand.

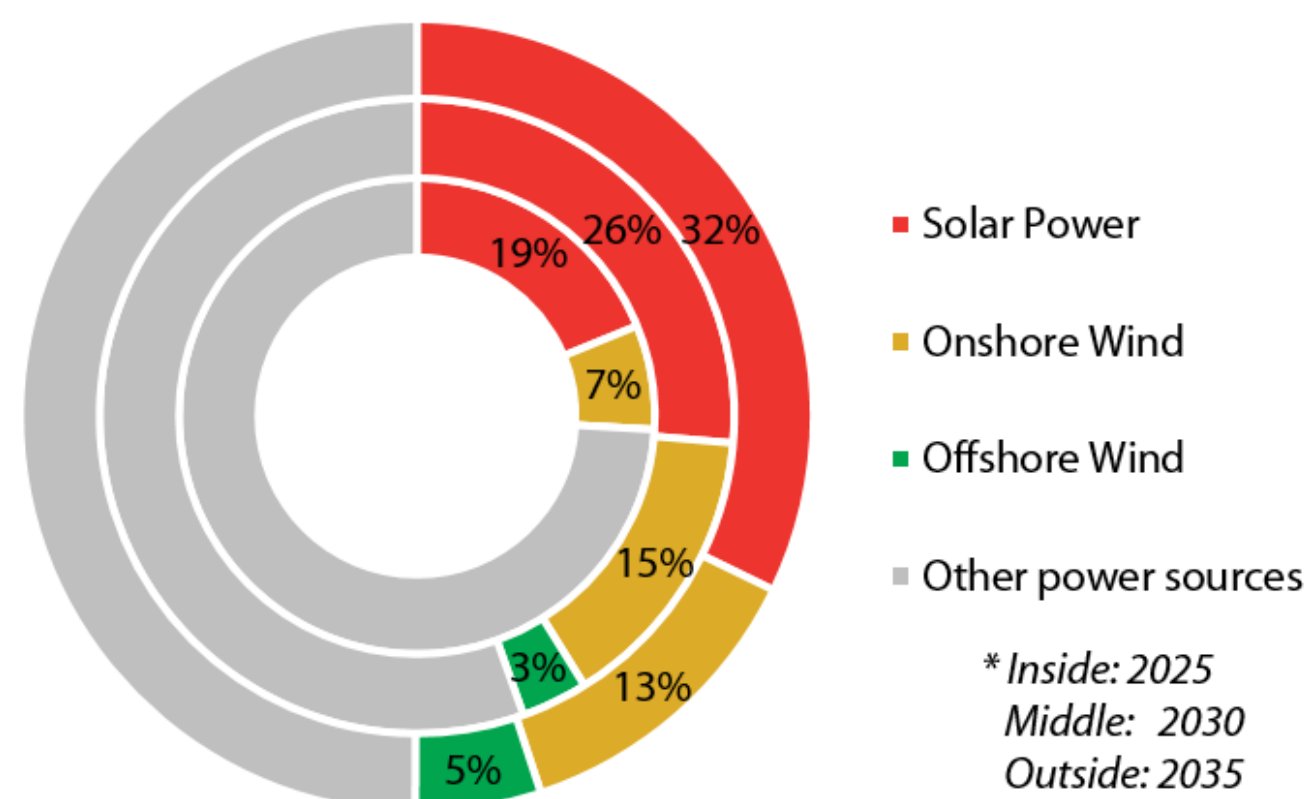
According to the Revised Power Plan VIII (RPP8), the system-wide power demand in 2030 is expected to reach 500-558 billion kWh, an average increase of 7-9%/year. To meet this demand, installed capacity will need to increase by 12% per year, of which renewable energy will play a key role, with solar power accounting for 26% and wind power accounting for 18% of the total planned capacity

**Figure 1: Electricity demand and expected installed capacity (\*) nationwide (billion kWh - GW)**



Source: MoIT, EVN, RongViet Securities

**Figure 2: Structure of renewable energy capacity installed in the national power system (%)**



Source: MoIT, EVN, RongViet Securities

*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 (*)
17/07	BID	38.30	38.30	41.00	44.50	36.40		0.0%		1.0%
16/07	MSN	76.20	74.20	80.00	85.00	68.90		2.7%		2.0%
11/07	GAS	67.70	67.90	73.00	77.50	64.40		-0.3%		3.1%
10/07	DCM	34.05	34.20	36.50	39.50	32.30		-0.4%		4.1%
09/07	TLG	54.60	55.00	59.00	63.50	51.30		-0.7%		5.3%
08/07	VIB	17.05	16.49	17.46	19.12	15.53		3.4%		6.3%
07/07	MWG	70.50	66.00	70.00	74.00	63.80		6.8%		7.4%
03/07	VPB	20.90	18.50	20.00	22.00	17.40		13.0%		7.6%
02/07	MBB	26.75	26.05	28.00	30.00	24.80		2.7%		8.1%
01/07	VNM	60.10	57.30	60.00	64.00	54.30		4.9%		8.3%
27/06	HCM	24.90	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.50	16.90	18.50	20.00	16.10		3.6%		9.0%
Average performance (QTD)								8.8%		7.8%

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

Vietnam events

Date	Events
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 <sup>th</sup> 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 <sup>th</sup> 2025	Accumulate – 1 year	26,300
HAX – MG development and land transaction are the key focus in H2-2025	July 10 <sup>th</sup> 2025	Accumulate – 1 year	17,200
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 <sup>th</sup> 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09 <sup>th</sup> 2025	Accumulate – 1 year	20,900
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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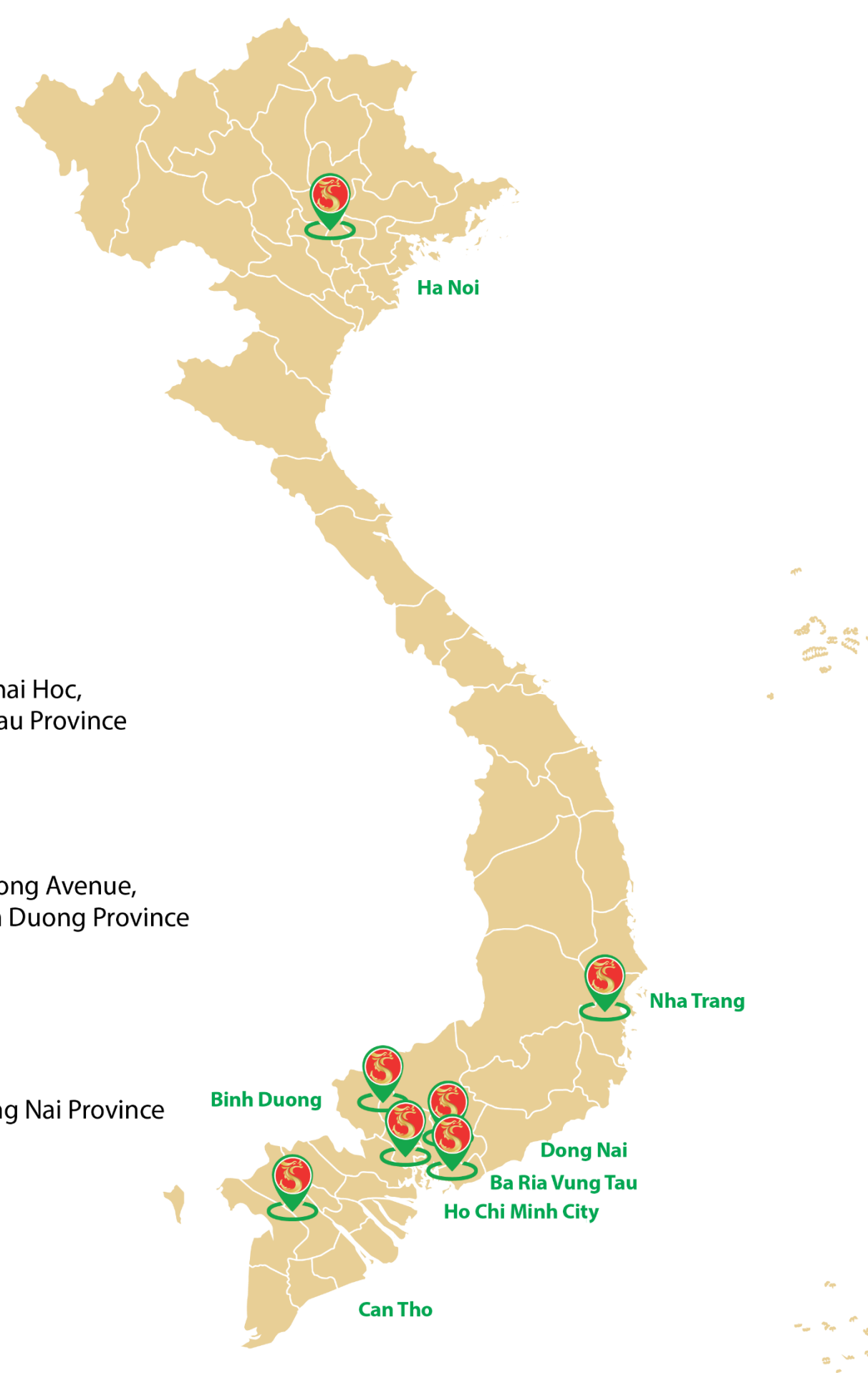
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