RONG VIET SECURITIES

MORNING News

SURPASSING THE MA(50)

November 27, 2025

RECOMMENDED STOCK
Ticker: POW

ANALYST-PINBOARD
Update on Aluminium

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market quickly increased in price again after a weak session and climbed above the MA(50) line, the 1,668 point area. Liquidity decreased compared to the previous session, indicating that supply cooled down significantly after the profit-taking session, allowing supportive cash flow to easily prop up the market.
- The signal of rising above the MA(50) line further reinforces the recovery trend established since November 12, 2025. Contested action or a pullback may appear in the next trading session due to the relatively fast price increase. However, the MA(50) area is becoming a support zone and may create momentum for the market to gradually advance toward the 1,700 – 1,720 point resistance area in the near future.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually gain points in the short term.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

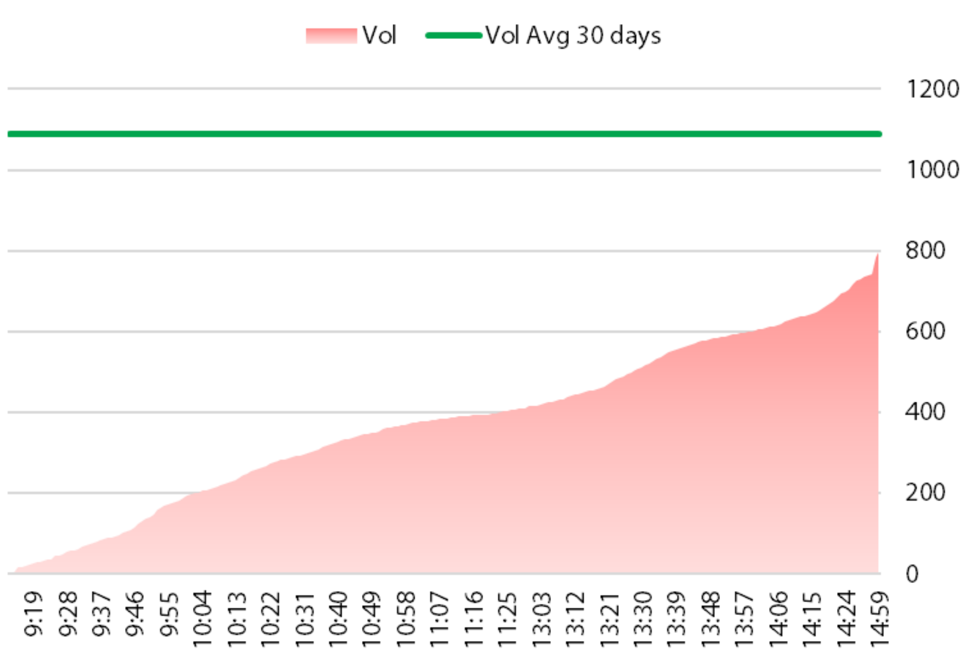
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

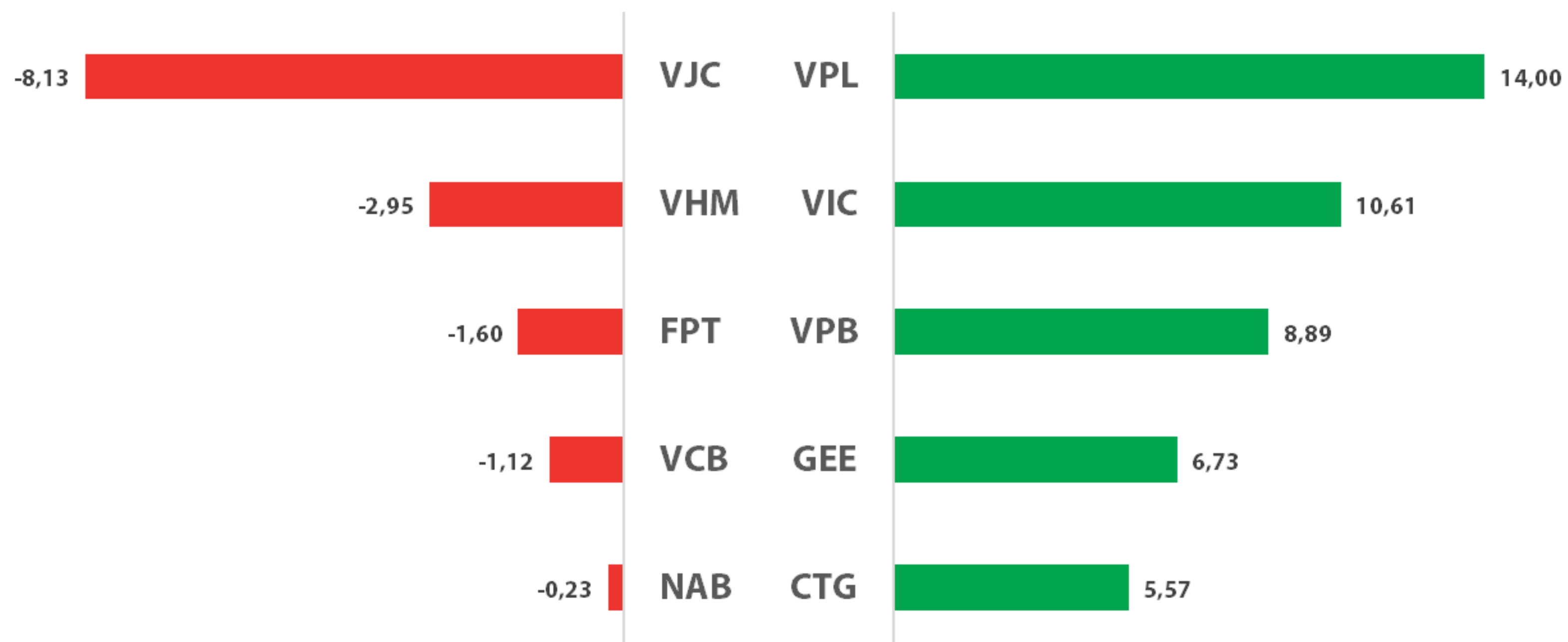
MARKET INFOGRAPHIC

November 26, 2025

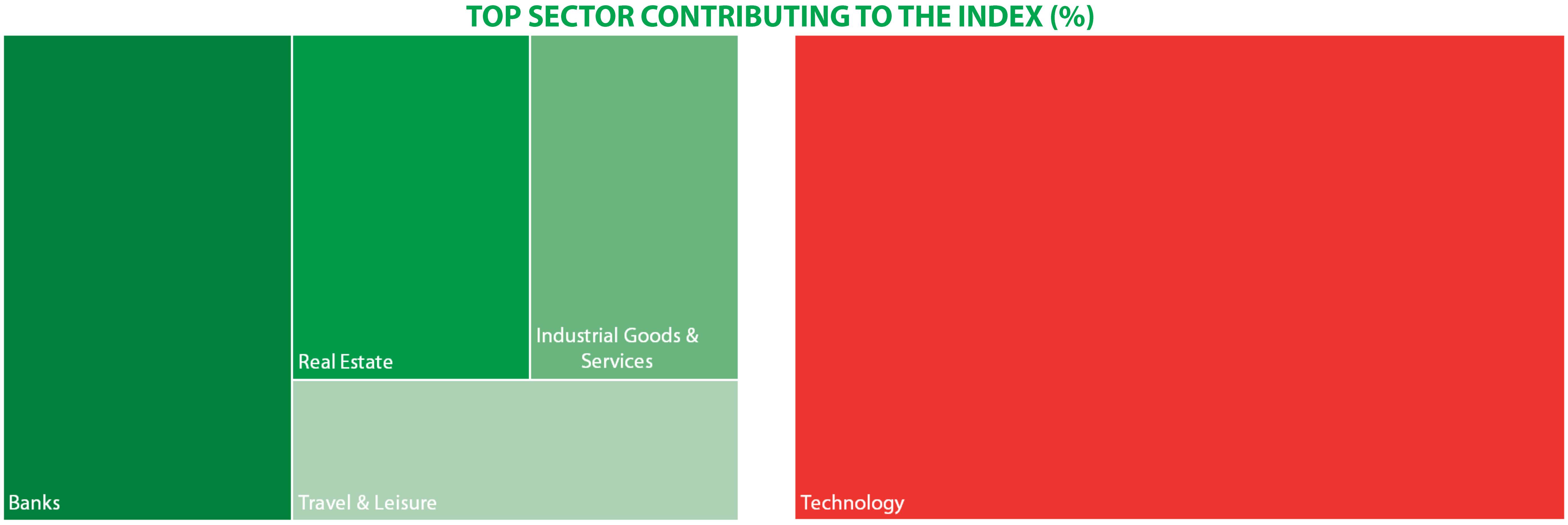
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW HSX

TARGET PRICE

17,500 VND

Recommendation – BUY

Recommended Price (27/11/2025) (*)		14,800 – 15,200
Short-term Target Price 1		**16,000**
Expected Return 1 (at recommended time):	▲	5.3% - 8.1%
Short-term Target Price 2		**17,500**
Expected Return 2 (at recommended time):	▲	15.1% - 18.2%
Stop-loss		*14,400*

(Recommendation is made before the trading session)*

STOCK INFO

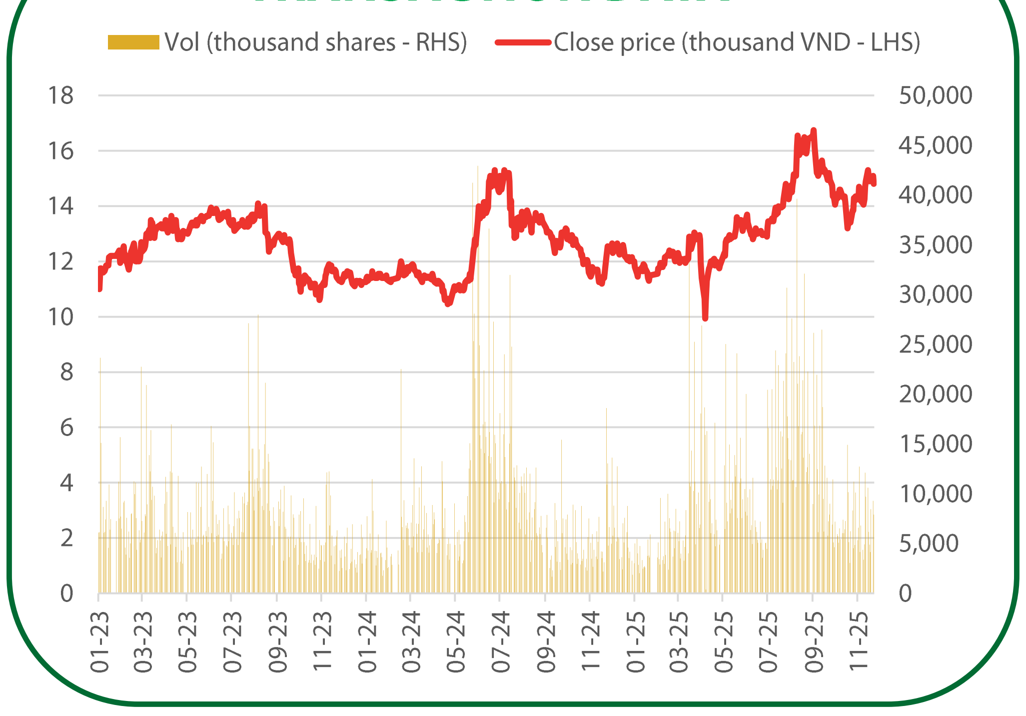
Sector	**Utilities**
Market Cap ($ mn)	**34,660**
Current Shares O/S (mn shares)	**2,342**
3M Avg. Volume (K)	**8,960**
3M Avg. Trading Value (VND Bn)	**134**
Remaining foreign room (%)	**47.30**
52-week range ('000 VND)	**9.930 – 16.750**

INVESTMENT THESIS

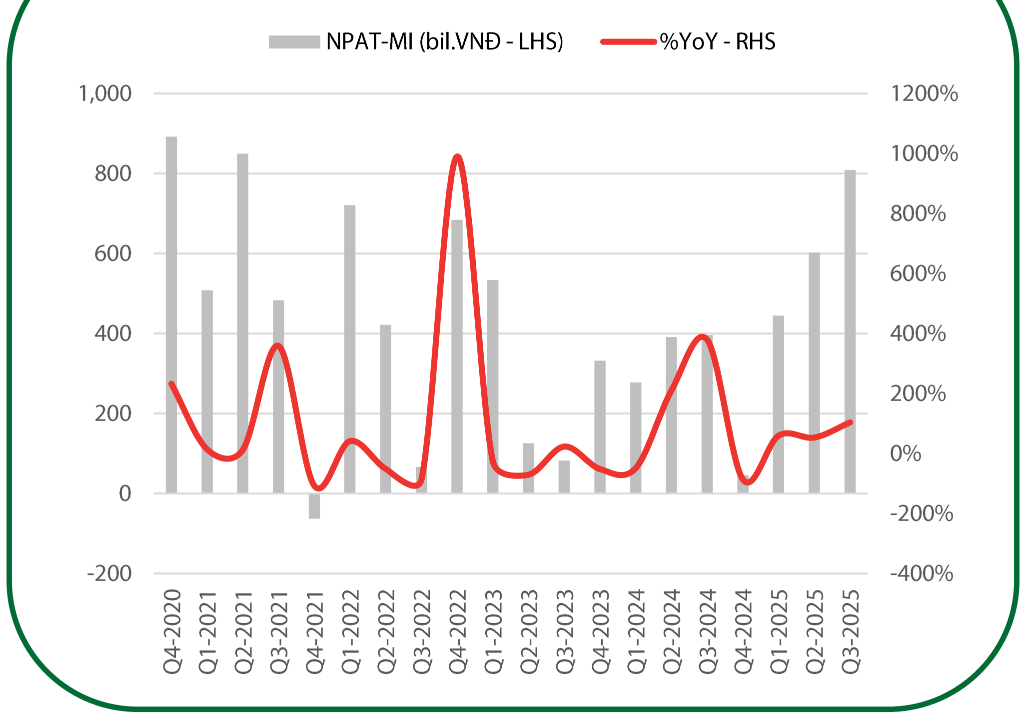
- At the end of Q3/2025, POW recorded revenue of VND 7,855 billion (+30% YoY) and net profit attributable to the parent company of VND 809 billion (+104% YoY), far exceeding expectations thanks to a sharp increase in dispatched output and improved profit margins. Total company output reached 3.9 billion kWh (+33% YoY), with broad-based growth across gas-fired plants (notably NT1 +157% YoY, NT2 +23% YoY) and coal-fired plants (Vung Ang 1 +75% YoY); hydropower continued to benefit from favorable conditions. The Qc ratio rose to 105% of actual generated output, allowing Qc revenue to account for a large share and pushing the gross margin up to 16.4. The average selling price of electricity reached VND 3,905/kWh (+33% YoY) thanks to the high Qc ratio, while fuel costs for gas and coal declined by 4% and 16% YoY, respectively, further supporting margin expansion.
- From 2026 onward, POW is expected to enter a new growth cycle as Nhon Trach 3–4 (LNG) come into operation, increasing capacity and improving the asset structure. Electricity market policies favoring LNG and the assumption that the minimum Qc ratio rises to 75% will provide significant support to cash flow and help reduce initial-phase losses at these two plants. At the same time, electricity demand during 2026–2030 is forecast to grow by 10–15% per years. Key risks include LNG fuel price volatility, delays in NT3–4 commissioning, and changes in dispatch policies. Overall, POW maintains a solid financial foundation, though close monitoring of Qc ratios and fuel cost fluctuations remains necessary.

KEY FINANCIAL INDICATORS

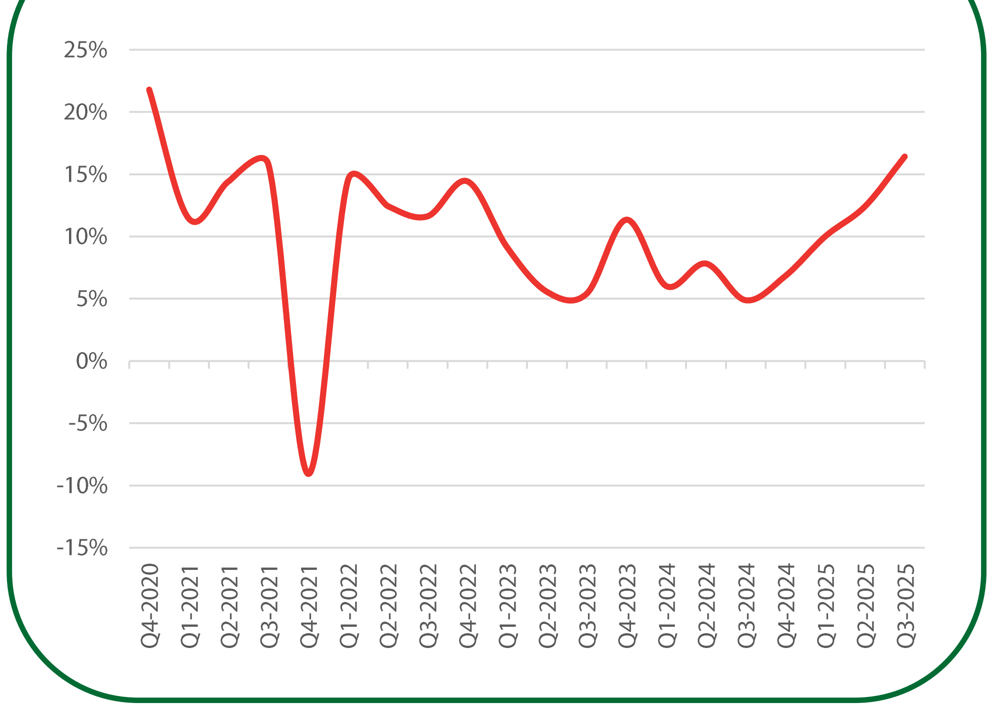
TRANSACTION DATA



NET PROFIT

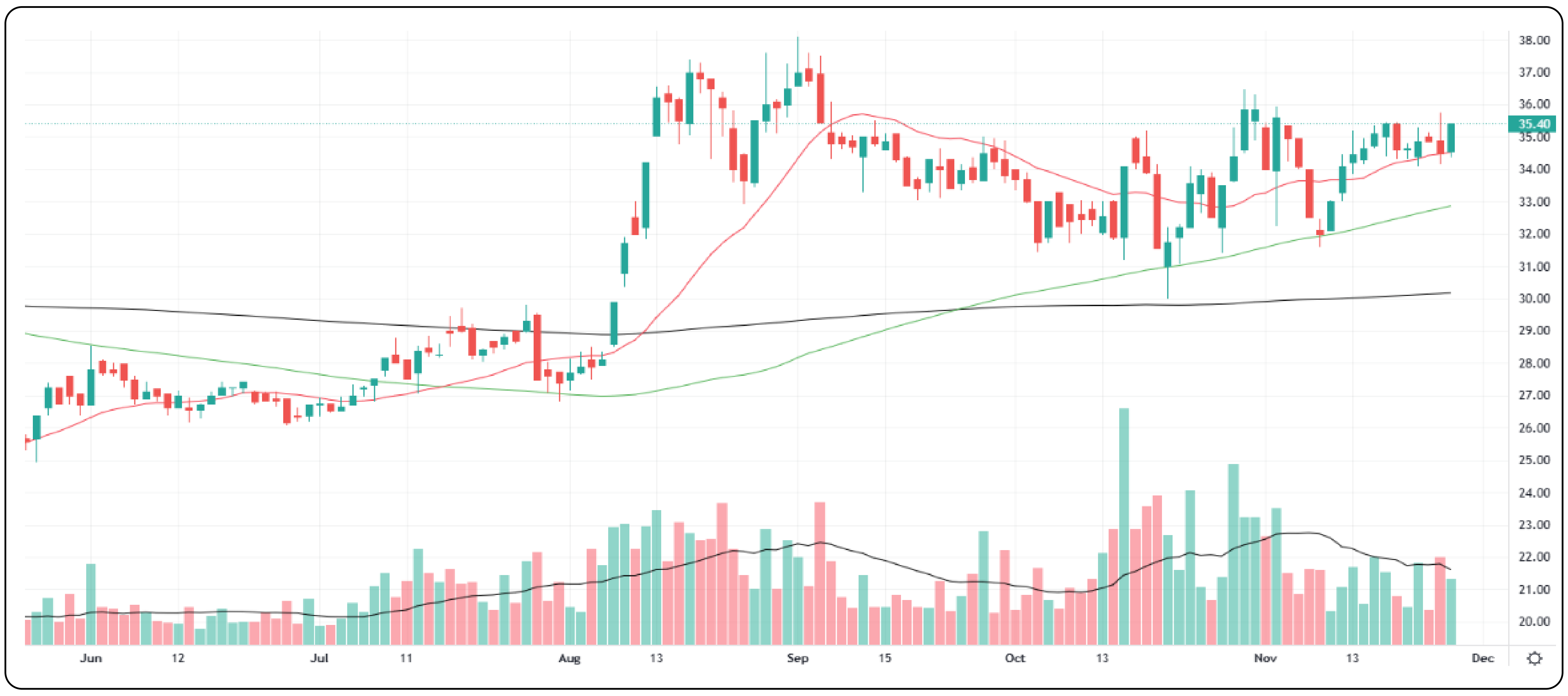


GROSS PROFIT MARGIN



TECHNICAL VIEW

- After the signal of breaking above the 14.8 resistance on November 14, 2025, POW has created the premise for an Inverse Head and Shoulders pattern. Concurrently, POW has also been showing probing action and retesting the 14.8 area recently. This retest action is recording a support signal from cash flow above the 14.8 area and is gradually confirming the Inverse Head and Shoulders pattern. These signals are giving POW the opportunity to widen its upward trend in the near future.
- Support : 14,800 VND.
- Resistance : 17,500 VND.

Ticker	Technical Analysis
KDH Uptrend	Support: 32.0 · Current Price: 35.4 · Resistance: 39.0 KDH continues to show a positive reaction at the MA(20) support area, highlighted by the repeated formation of lower wicks. Notably, the strong rebound from this level indicates improving buying strength. With the current signals, KDH is expected to maintain its uptrend and soon move toward the target around 39. 
PHR Uptrend	Support: 54.0 · Current Price: 55.6 · Resistance: 58.0 PHR continues to base above the support area around 55, which aligns with the daily MA(200). In addition, the recent downtrend has been well contained, while the sharp decline in volume indicates weakening selling pressure. Therefore, PHR is expected to soon deliver a decisive breakout above 58, ending its consolidation phase and resuming its upward trend. 

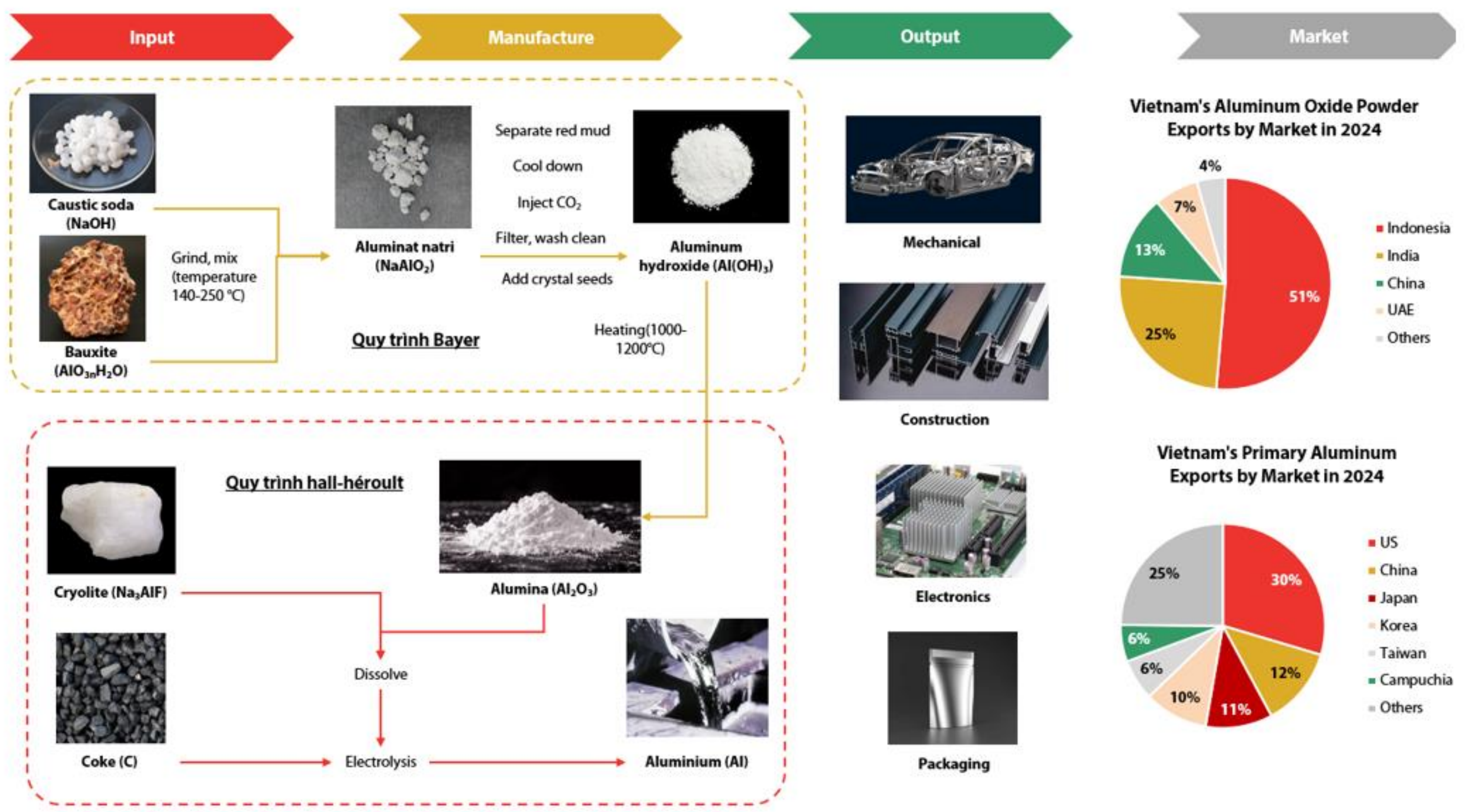
HIGHLIGHT POINTS

Vietnam's Bauxite – Alumina – Aluminum Value Chain

(Duong Tran – *duong.tt@vdsc.com.vn*)

- Upstream supply is abundant in terms of resource reserves (Vietnam's bauxite reserves are the third largest in the world), but mining and processing capacity remains limited.
- Vietnam is currently positioned only at the alumina production stage (Alumina – Al_2O_3), concentrated in the two plants Tân Rai and Nhân Cơ with a total capacity of around 1.3 million tons per year. The technology for primary aluminum smelting (Aluminium – Al) has not yet been commercially deployed, although several major corporations have announced investment plans for multi-billion-USD aluminum complexes.
- On the output side, domestic alumina production basically meets internal demand, but Vietnam faces a large shortage of primary aluminum and semi-finished aluminum products, relying heavily on imports to supply downstream fabrication and related industries

Figure 1: Bauxite – Alumina – Primary Aluminum Value Chain



Source: RongViet Securities

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RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
25/11	VHC	58.50	57.70	62.00	65.00	55.30		1.4%		0.7%
21/11	PVS	33.80	33.70	37.00	41.00	31.90		0.3%		1.5%
20/11	TTN	17.60	17.90	19.40	21.30	16.60		-1.7%		1.9%
19/11	ACB	24.20	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	78.60	79.00	86.00	93.00	75.70		-0.5%		1.6%
17/11	BID	37.35	38.40	40.80	44.00	35.90		-2.7%		2.7%
14/11	GEG	14.35	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	27.10	26.80	28.50	30.50	25.80		1.1%		3.0%
07/11	NLG	36.15	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	58.10	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
31/10	CTI	23.60	23.45	25.50	28.00	22.20		0.6%		0.6%
27/10	KDH	35.40	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
Average performance (QTD)								-1.7%		-0.7%

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

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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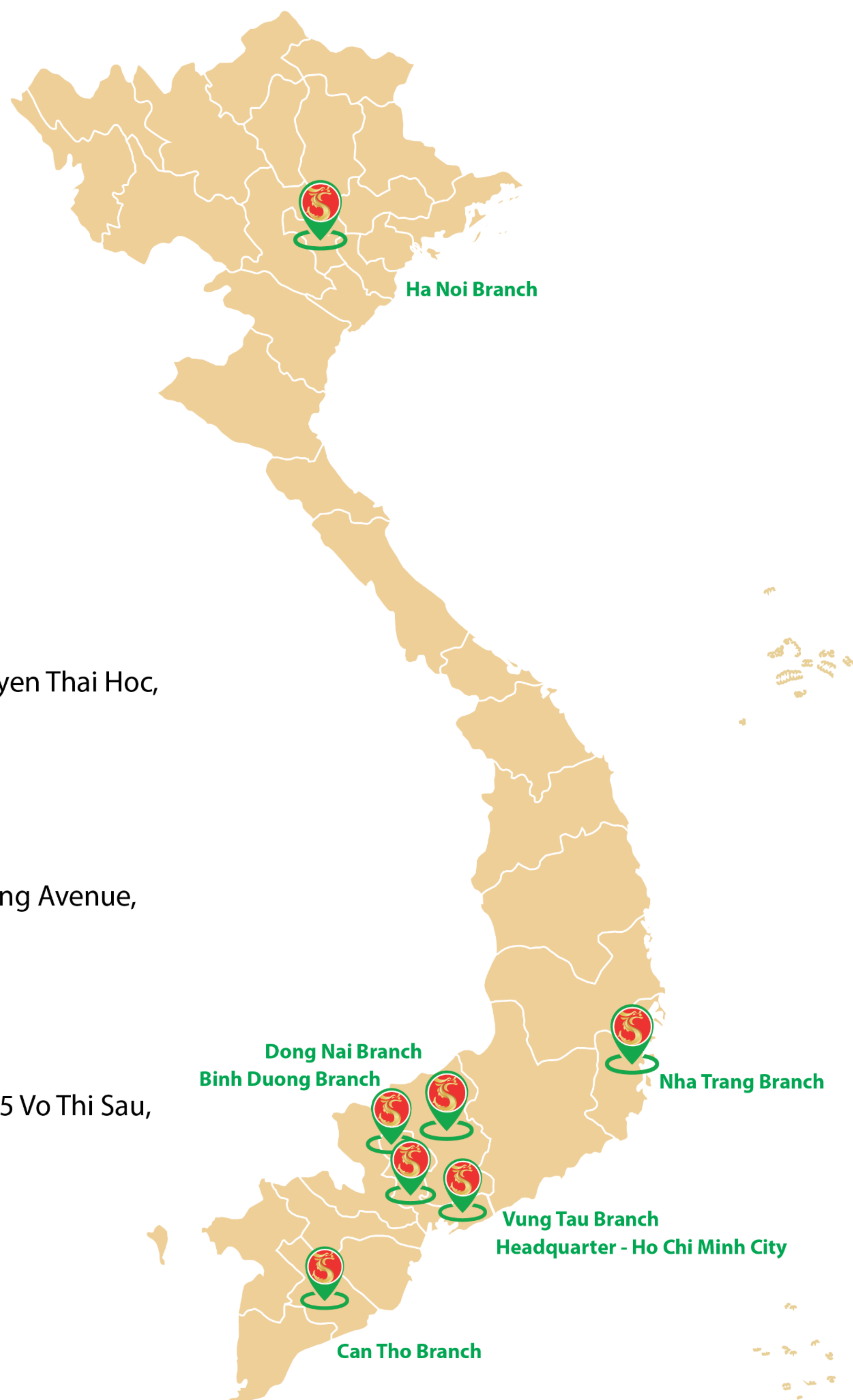
CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@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
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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