



TESTING THE 1,585-POINT AREA

August 08, 2025



RECOMMENDED STOCK

Ticker: POW

ANALYST-PINBOARD

Update on PNJ

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but showed cautious price action at the 1,585-point area and closed below this level. Liquidity increased compared to the previous session, indicating contention between supply and demand before the resistance area.
- Although it maintained its upward momentum, the market is being curbed at the 1,585-point area, the level that caused a quick reversal on August 5, 2025. This signal shows that the market's potential for further gains is not entirely convincing, and it's likely that this resistance area will continue to exert contention pressure in the next trading session.
- The supply-demand signals at this area could affect 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 this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level before the market shows clearer signals.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas or are retreating to strong support areas.

VN-INDEX TECHNICAL SIGNALS

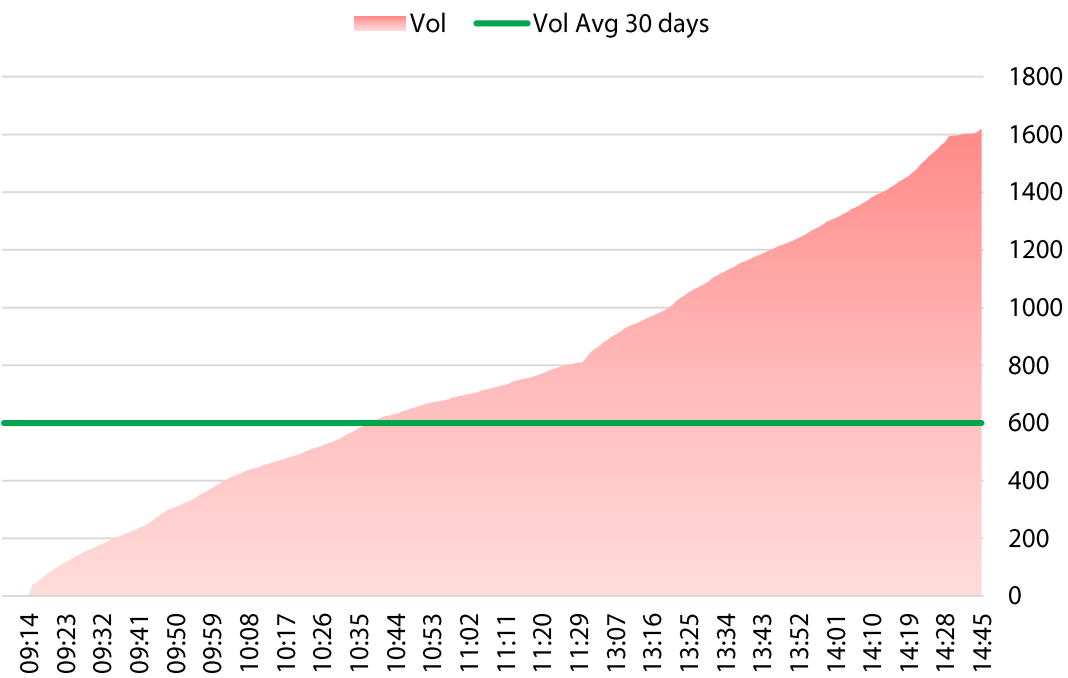
TREND: **SIDeways**



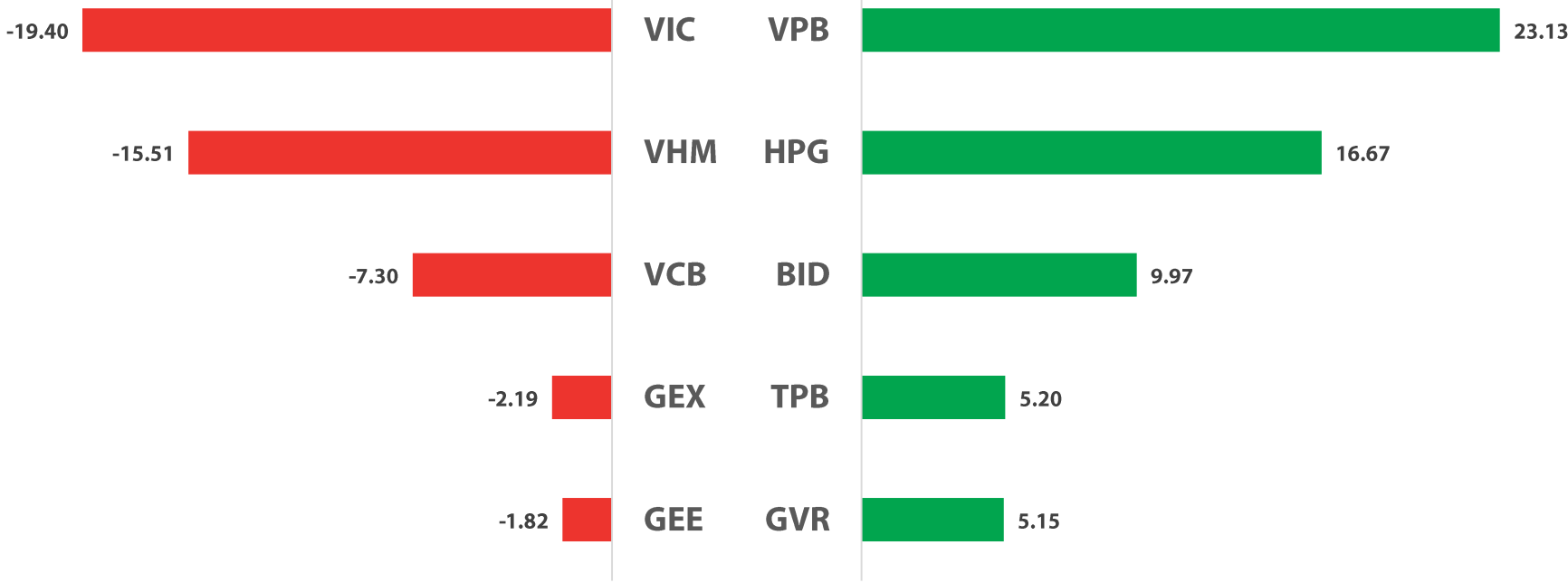
MARKET INFOGRAPHIC

August 07, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW

HSX

TARGET PRICE

17,000 VND

Recommendation – BUY

Recommended Price (08/08/2025) (*)

14,500 – 14,900

Short-term Target Price 1

15,800

Expected Return 1 (at recommended time):

▲ 6% - 9%

Short-term Target Price 2

17,000

Expected Return 2 (at recommended time):

▲ 14.1% - 17.2%

Stop-loss

13,900

(* Recommendation is made before the trading session)

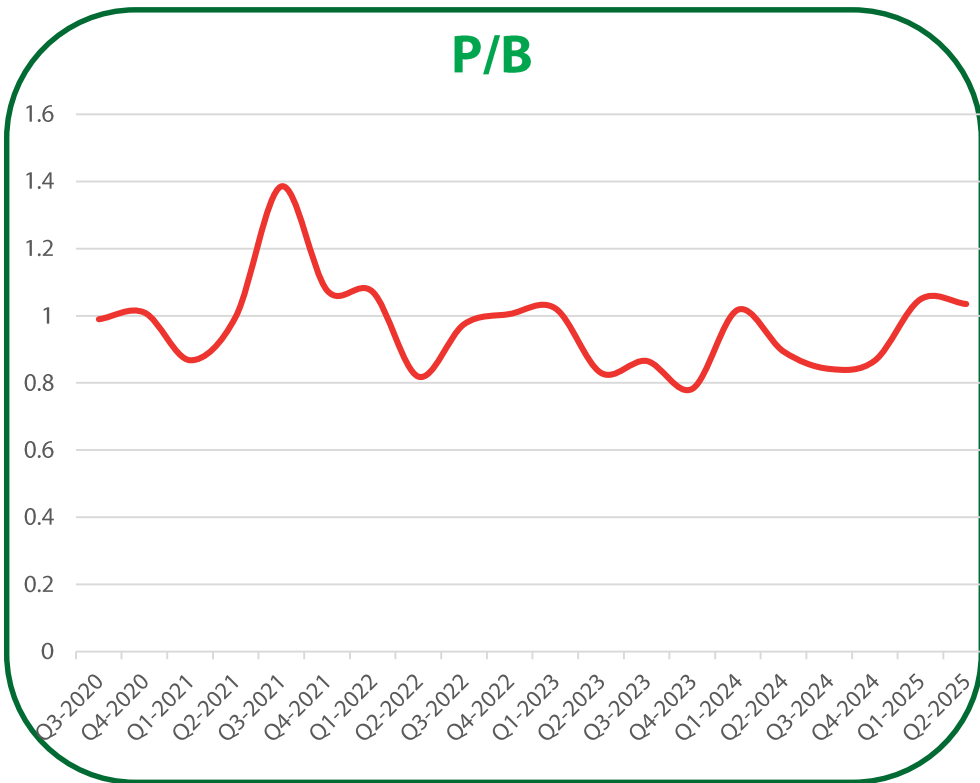
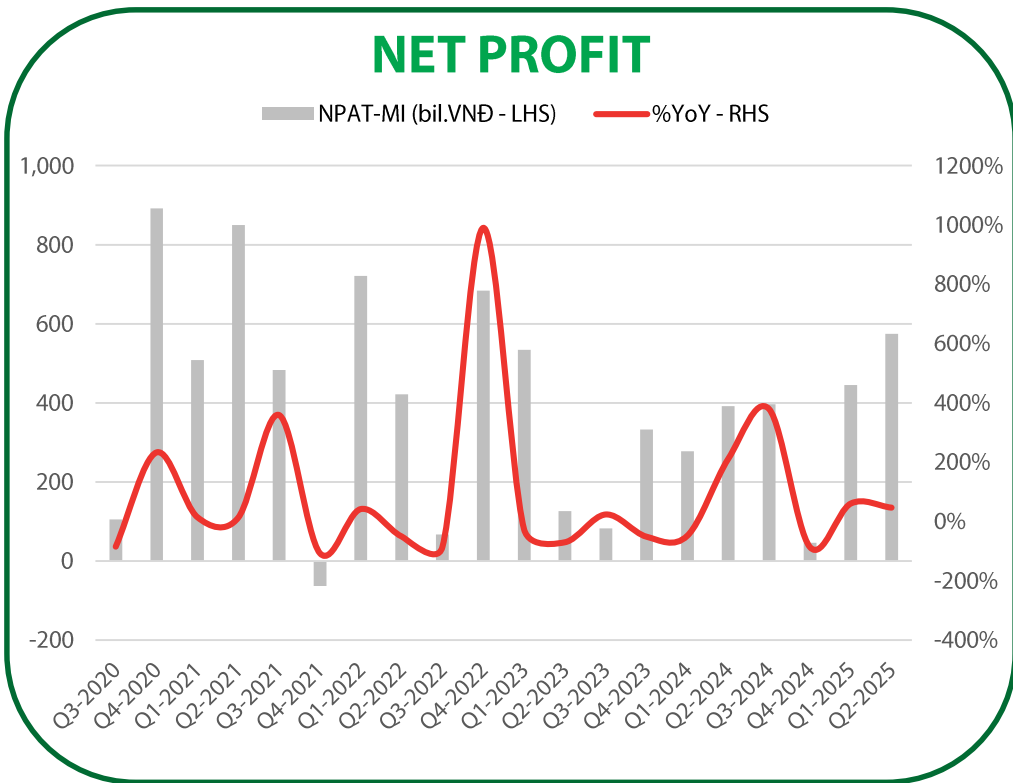
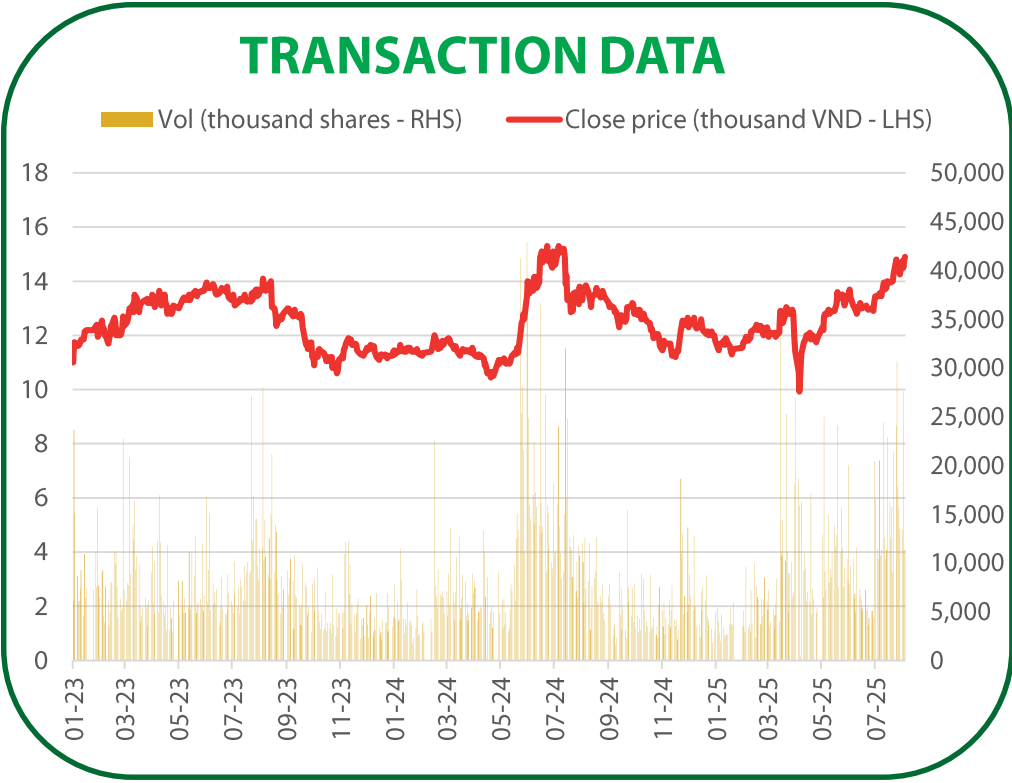
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	34,543
Current Shares O/S (mn shares)	2,342
3M Avg. Volume (K)	12,040
3M Avg. Trading Value (VND Bn)	165
Remaining foreign room (%)	45.82
52-week range ('000 VND)	9.9-14.9

INVESTMENT THESIS

- In Q2/2025, net revenue was flat year-over-year (YoY) at 9,415 billion VND, as a 3% increase in the average selling price offset a 3% drop in total electricity output. The output decline was driven by gas-fired power (-12% YoY), while coal-fired power remained stable (+4% YoY) and hydropower surged due to favorable conditions. The highlight was profitability: gross profit grew an impressive 48% YoY to 1,205 billion VND, and net profit for parent shareholders increased sharply by 47.1% YoY to 575 billion VND.
- This profit breakthrough was driven by two key factors: improved sales under high-priced contracts and special contract income from the Nhon Trach 1 & 2 plants, which booked revenue without corresponding production costs. This directly boosted the gross profit margin. Concurrently, general and administrative (G&A) expenses rose 16% YoY, mainly due to preparations for the upcoming Nhon Trach 3-4 project.
- The investment thesis is built on the company's proven ability to manage prices and optimize costs. The primary driver for future growth is the Nhon Trach 3-4 power plant, a key project scheduled to begin commercial operations in the second half of 2025. This project is expected to launch the company's next significant growth phase.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- POW is still in an exploratory phase in the 14,3 - 15 area after its upward movement in July 2025. This exploratory price action is tending to form a new price base as supply gradually cools down. Concurrently, cash flow is still creating supportive momentum and helping POW consistently test the 15 resistance area. It's expected that POW will continue to receive support on pullbacks and will have an opportunity to break above the 15 resistance area in the near future.
- Support: 14,300 VND.
- Resistance: 17,000 VND.



Ticker	Technical Analysis
<div>KDH</div> <div>Uptrend</div>	<div><div>Support</div><div>28.0</div><div>Current Price</div><div>29.9</div><div>Resistance</div><div>32.8</div></div> <div><p>KDH posted a strong rebound, successfully breaking above the MA200 for the first time since March 2025. The wide bullish candlestick accompanied by a surge in volume at the resistance level indicates a shift in momentum toward the buyers. With these positive signals, KDH is well-positioned to accelerate toward the near-term target around the December 2024 peak, aiming to catch up with the broader uptrend of the real estate sector.</p></div> <div></div>
<div>KSB</div> <div>Uptrend</div>	<div><div>Support</div><div>18.5</div><div>Current Price</div><div>19.65</div><div>Resistance</div><div>21.1</div></div> <div><p>KSB continued to show strong recovery momentum after successfully absorbing the selling pressure from the August 5, 2025 session. The appearance of a long lower shadow reflects solid buying support. With these positive signals, the uptrend channel that began in April 2025 remains intact, and the stock is poised to extend its upward trajectory toward the next target at the March 2025 peak (around 21.1).</p></div> <div></div>



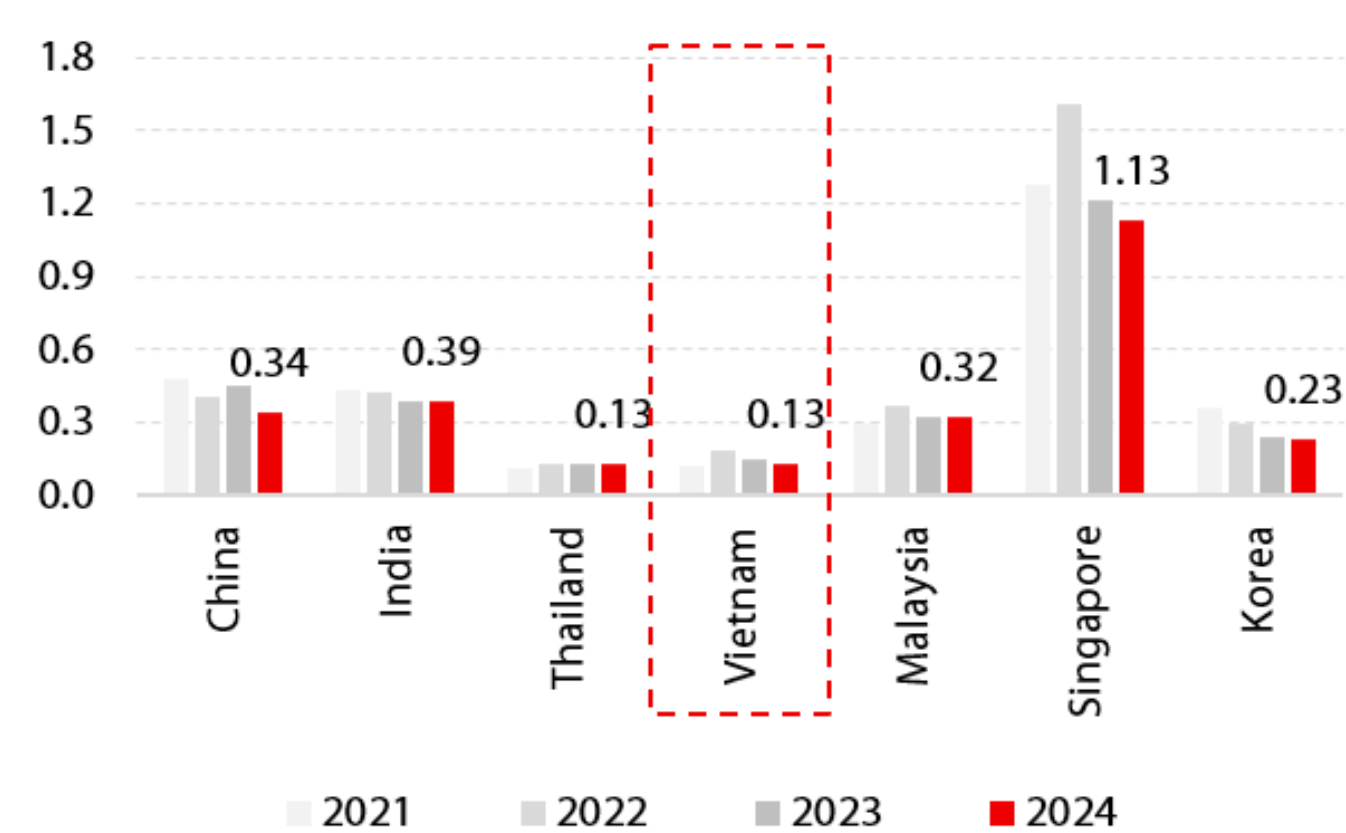
HIGHLIGHT POINTS

PNJ – Despite exceeding 50% of the year target, greater efforts needed in the context of slow recovery in purchasing power

(Lan Anh Tran – anh.tnl@vdsc.com.vn)

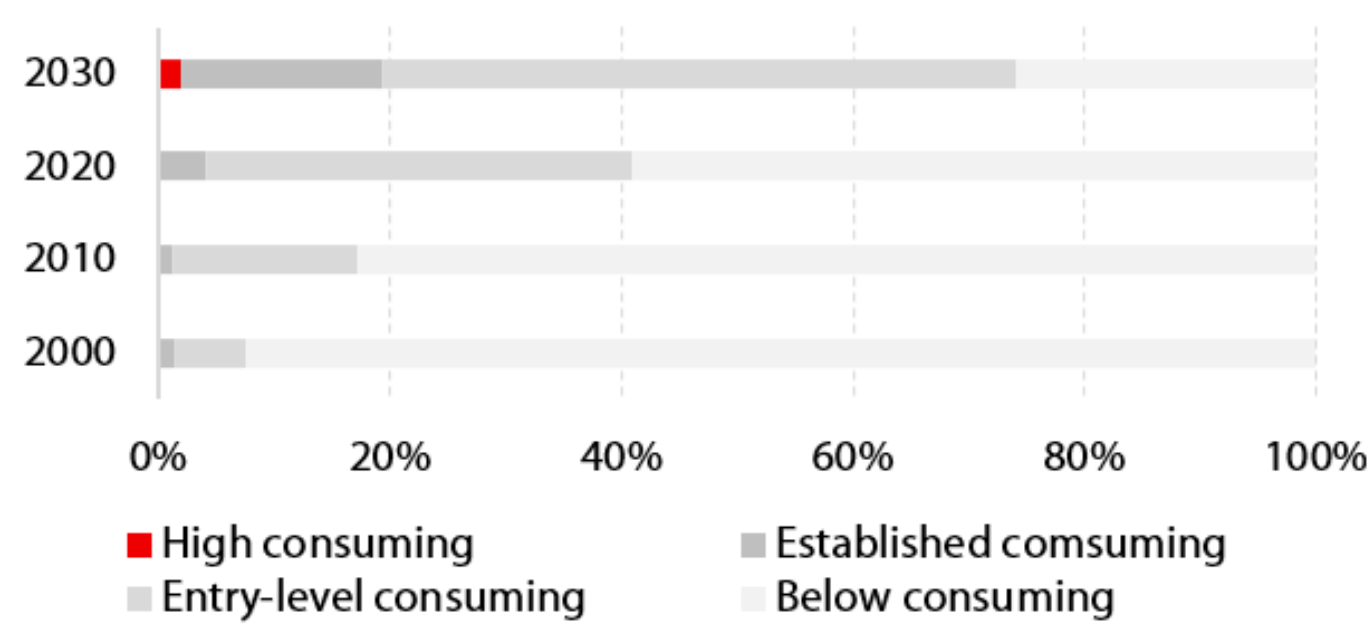
- Short-term purchasing power is still going as forecast: Weak in 1H2025 and may extend to Q3/2025 for the luxury and non-essential sector. The key impact factor is the gold price, which is continuously rising higher than expected, causing the demand to buy gold to increase along with the perspective of "accumulating and waiting".
- Vietnam has not yet reached the consumption threshold for jewelry, as reflected by several factors: jewelry consumption/capita remains low (around 0.13 grams/person) compared to the region (China, India, and Singapore, etc.). The expected expansion of the middle and upper classes is anticipated to drive stronger demand for this category.
- In the headwind of input and output challenges, PNJ has completed >50% of the revenue and profit target of FY25 in H1 thanks to flexible adaptation. However, this figure is relatively low compared to the same period (60 – 70% of year target at this time as Q1 is usually the highest-performing quarter). The company maintains the revenue/profit target of VND 31,307 bn and VND 1,960 bn, respectively, but will need to make more effort in H2 to achieve.

Figure 1: Jewelry consumption (Grams/capita)



Source: RongViet Securities

Figure 2: Population of Vietnam by income group (*)



(*) High consuming class: >70 USD/day
Established consuming class: 30 – 70 USD/day
Entry-level consuming class: 11 – 30 USD/day
Below consuming class: <11 USD/day

Source: McKinsey, 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 (*)
07/08	GDA	22.10	21.70	24.00	26.50	20.40		1.8%		0.5%
05/08	BWE	49.75	48.95	52.50	56.00	45.90		1.6%		3.5%
01/08	GSP	13.60	13.20	14.00	15.20	12.40		3.0%		5.3%
31/07	TV2	40.00	39.50	43.00	47.00	37.40		1.3%		4.9%
29/07	VCB	61.70	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	40.70	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	106.20	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	61.70	61.10	65.00	70.00	58.30		1.0%		6.5%
18/07	PVS	34.60	33.50	36.00	39.80	31.30		3.3%		6.2%
17/07	BID	40.45	38.30	41.00	44.50	36.40		5.6%		7.2%
16/07	MSN	76.20	74.20	80.00	85.00	68.90		2.7%		8.3%
11/07	GAS	69.10	67.90	73.00	77.50	64.40		1.8%		9.4%
Average performance (QTD)								8.7%		8.1%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
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
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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