



## SURGING AHEAD

June 23, 2026



### RECOMMENDED STOCK

Ticker: POW

### ANALYST-PINBOARD

Update on Construction Materials



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market enjoyed a positive trading session in terms of score as the VN-Index closed at 1,857.91 points (+1.83%), surpassing both the MA(20) and MA(50) lines. However, this upward movement was largely driven by the contribution of the Vingroup stock family, while many other stock groups remained relatively quiet with low liquidity.
- In terms of points, the current accelerating momentum could propel the VN-Index into the 1,860 – 1,930 range—the fluctuation zone where the market formed a short-term peak in May 2026. Volatility and intense tug-of-war action are expected to emerge here.

**TRADING STRATEGY**

- Investors can look forward to a short-term market recovery; however, it remains necessary to monitor liquidity signals to assess the broader market's ability to attract cash flow.
- Although the VN-Index is showing a fairly good recovery performance, risks of volatility and sharp divergence remain inherent; Investors need to stay clear-headed when evaluating the sustainability of the recovery momentum for both the overall market and individual stocks.
- During this phase, Investors may increase portfolio weights in select tickers that are reacting well from accumulation bases or strong support zones, but should avoid entering an overbought state while considering short-term profit-taking when stocks rapidly surge to resistance zones.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

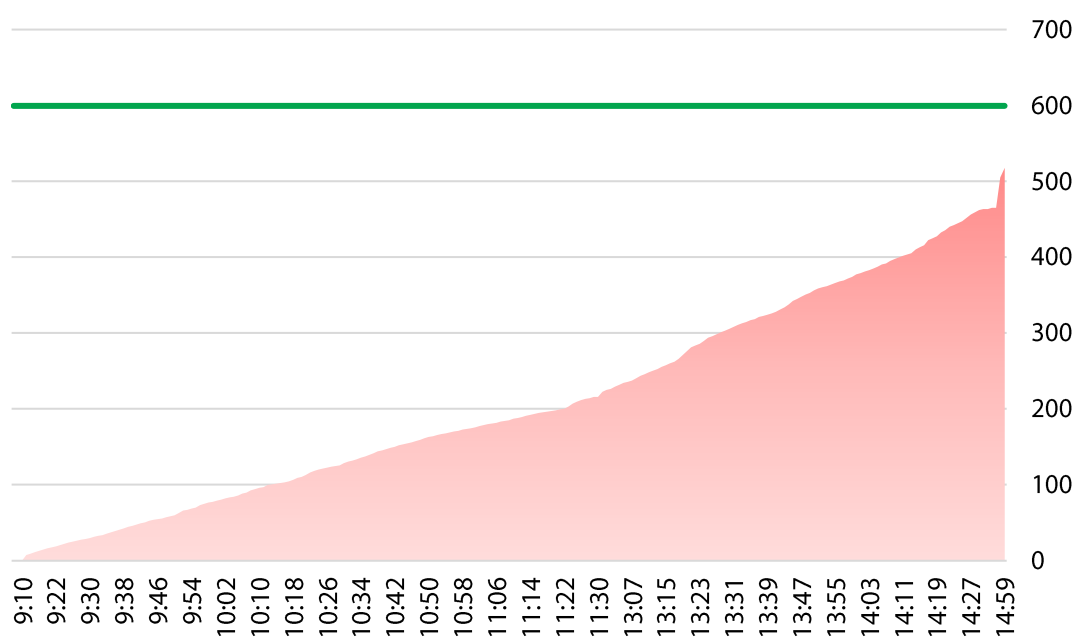


**MARKET INFOGRAPHIC**

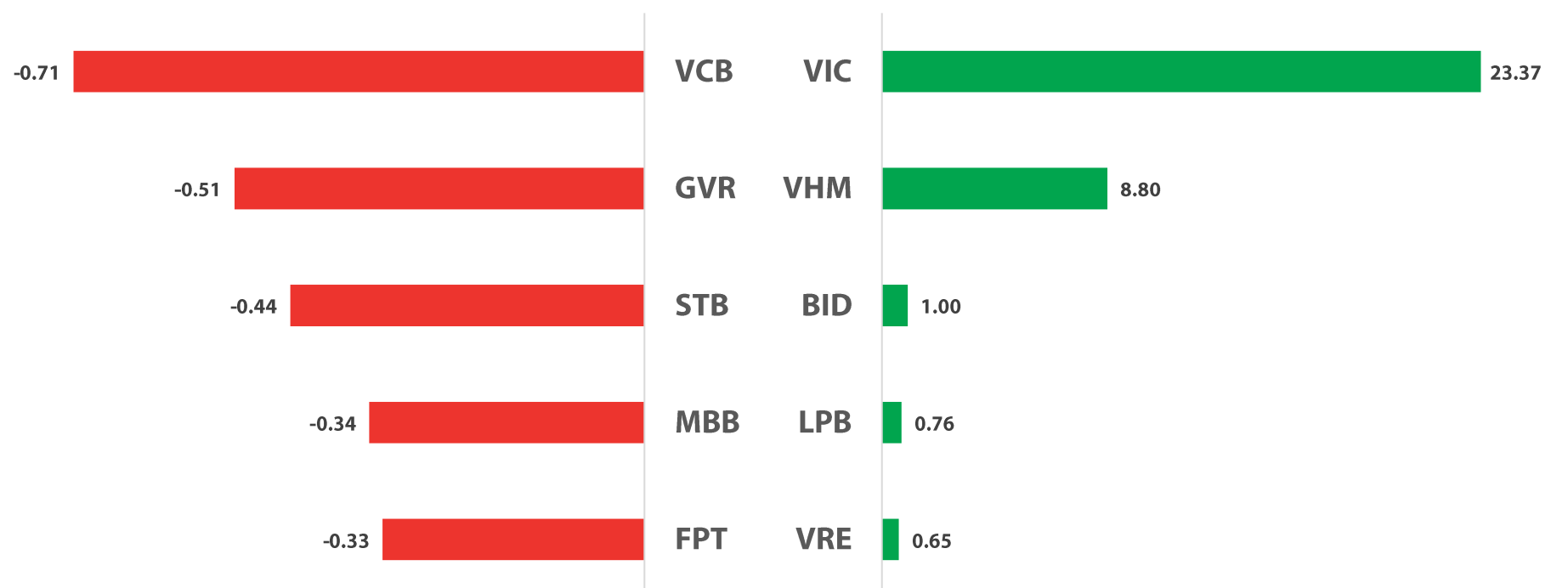
June 22, 2026

**TRADING VOLUME (MILLION SHARES)**

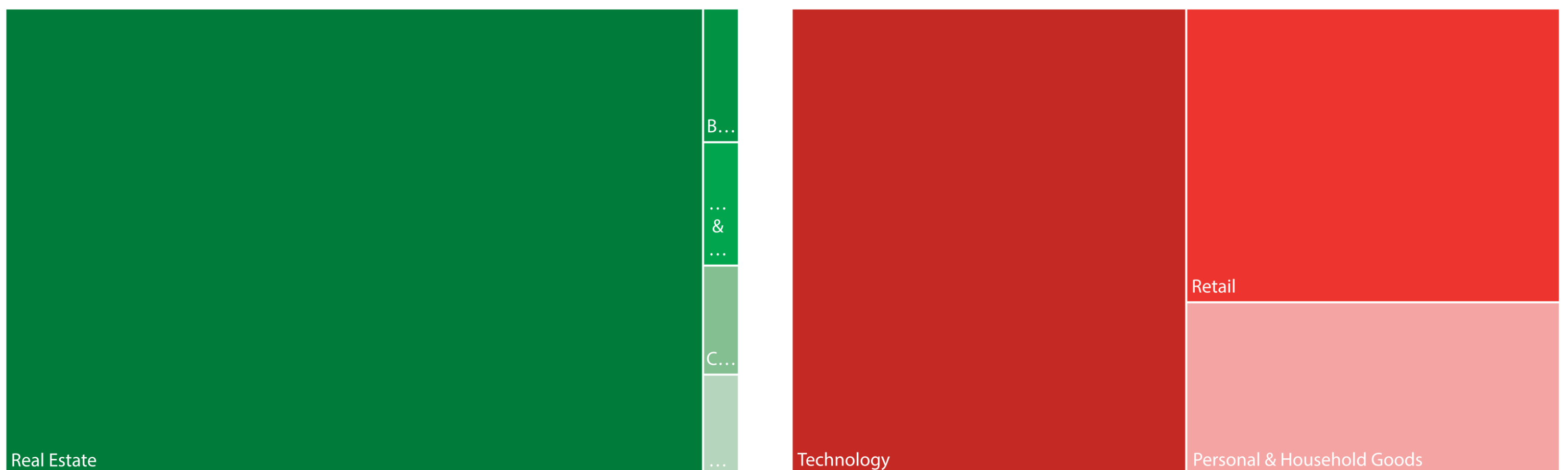
Vol (red line) Vol Avg 30 days (green line)



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



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



**PetroVietnam Power Corporation**

POW

▶ HSX

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TARGET PRICE

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16,800 VND

Recommendation – BUY

Recommended Price (23/06/2026) (\*)    **14,200 - 14,500**

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

Expected Return 1 (at recommended time):    ▲ **4.8% - 7.0%**

Short-term Target Price 2    **16,800**

Expected Return 2 (at recommended time):    ▲ **15.9% - 18.3%**

Stop-loss    **13,400**

**STOCK INFO**

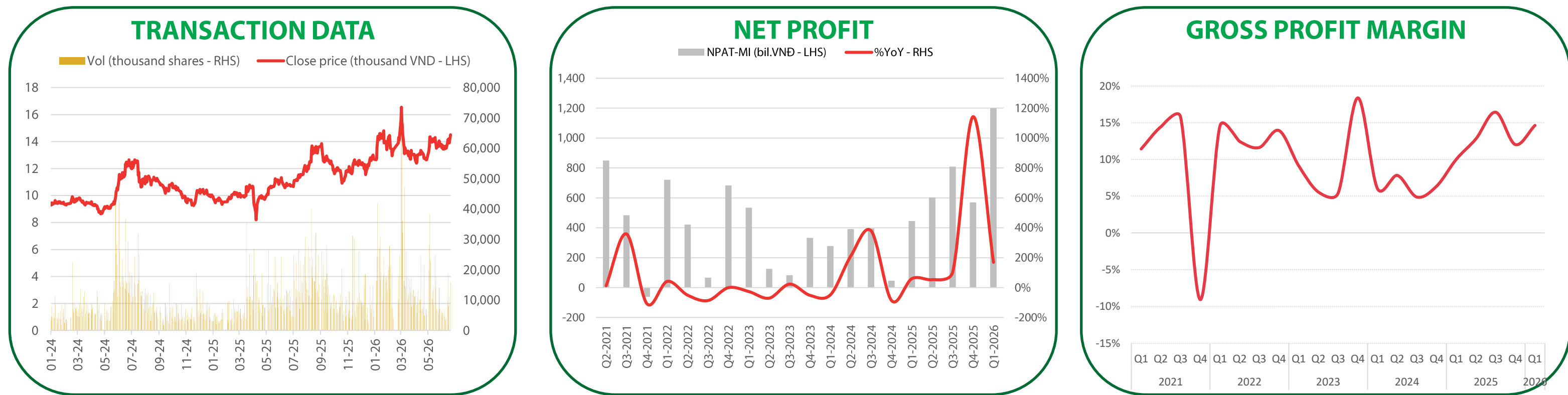
Sector	Utilities
Market Cap (VND bn)	43,563
Current Shares O/S (mn shares)	3,068
3M Avg. Volume (K)	11,749
3M Avg. Trading Value (VND Bn)	158
Remaining foreign room (%)	4.46
52-week range ('000 VND)	10.662 – 16.550

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In the first quarter of 2026, PetroVietnam Power Corporation recorded net revenue of VND 12,327 billion, up 51% YoY. Total electricity output reached 5.6 billion kWh (+33% YoY). Gross profit reached VND 1.8 trillion (+121% YoY), equivalent to a gross profit margin of 14.6% (+4.6% YoY). Net profit attributable to shareholders of the parent company reached VND 1.2 trillion (+147% YoY), fulfilling 25% of the revenue plan and 115% of the full-year profit plan. For YTD 5M2026, electricity output reached 10.5 billion kWh (+36% YoY), revenue achieved VND 24 trillion (+65% YoY), and LNTT reached VND 1,800 billion.
- The growth was driven by the gas power segment, which increased by 58% YoY to 3.4 billion kWh, as Nhon Trach 3&4 officially operated and contributed over 874 million kWh. Nhon Trach 1 and Nhon Trach 2 outputs grew by 154% and 59% YoY respectively, offsetting a 10% YoY decline at Ca Mau 1&2. The coal power segment rose 6% YoY to 1,866 million kWh. The hydropower segment improved by 10% YoY due to the prolonged La Nina phase early in the year. The gross margin expanded significantly owing to CfD payments for Nhon Trach 3&4, where the Qc allocation reached a high of 1.4 billion kWh, yielding an estimated revenue difference of VND 492 billion.
- Regarding the 2026 business plan, the enterprise targets an output of 21.6 trillion kWh, revenue of VND 49.9 trillion, and LNST of VND 1,114 billion. Growth drivers include a 6M2026 Qc allocation of 11 billion kWh (+31% YoY) and a potential increase in the LNG plant Qc ratio to 75%. The company expects to recover VND 1,600 billion in exchange rate differences at Vung Ang 1 and fully recover 120 million Sm3 of prepaid gas fees at Ca Mau.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- After confirming support momentum from the lower boundary of its medium-term price channel around the 13.5 zone, POW has reversed into a recovery phase. Concurrently, the stock is also making an effort to conquer the 14.5 resistance zone. Currently, volatility pressure remains present in this area; however, given the recent supportive signals, POW still maintains an opportunity to clear this resistance threshold to sustain its upward price trend.
- Support:    13,800 VND.
- Resistance: 16,800 VND.



**Ticker** **Technical Analysis**

**NT2**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
22.2	23.15	24.0

➤ NT2 has been gradually recovering after confirming the 22.2 support zone and advancing above the MA(20) line. Although price action has not yet truly flourished, its recent stable accumulation state above this moving average could open up an opportunity for NT2 to sustain its recovery and challenge the 24 resistance zone in the coming period.



<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
18.6	19.1	22.0

➤ Following its breakout past the 18.6 mark on June 15, 2026, SHS has seen its momentum slow down into an exploratory phase due to the impact of short-term profit-taking supply. Currently, the stock is recording support signals right at this price zone. Although this price action is not yet truly solid, it opens up an opportunity for SHS to reconfirm its recent breakout trend above the resistance threshold.

**SHS**  
Sideway





**HIGHLIGHT POINTS**

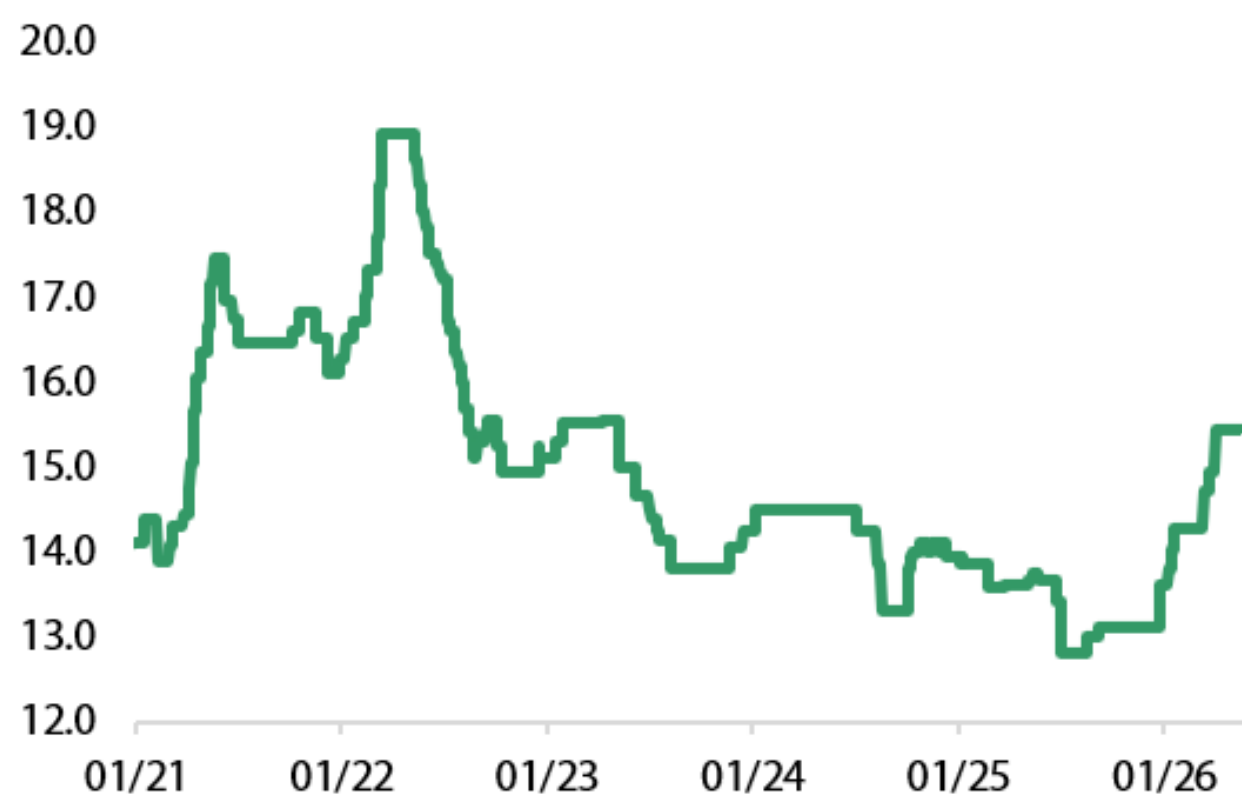
**Raw material costs in H1-2026: Sharp fluctuations in the foundation and infrastructure groups**

- **Market Dynamics:** Infrastructure material costs surged in H1-2026, driven by accelerated public investment, domestic mine scarcities, and elevated energy prices. The trend was led by sand and construction stone (up 15–60% YTD), while steel and cement recorded modest gains of 5–10% YTD. Looking ahead, this upward pressure is expected to ease, capped by government supply-stabilization policies and a cooling oil market.
- **Corporate Impact:** Leading material manufacturers stand to benefit from the ability to increase selling prices and expand profit margins. In contrast, contractors (especially in infrastructure and transportation) and real estate developers face high risks, as escalating costs directly slow down project progress and erode margins on fixed-price contracts.

**Sharp price fluctuations in foundation, structural, and infrastructure materials in H1-2026**

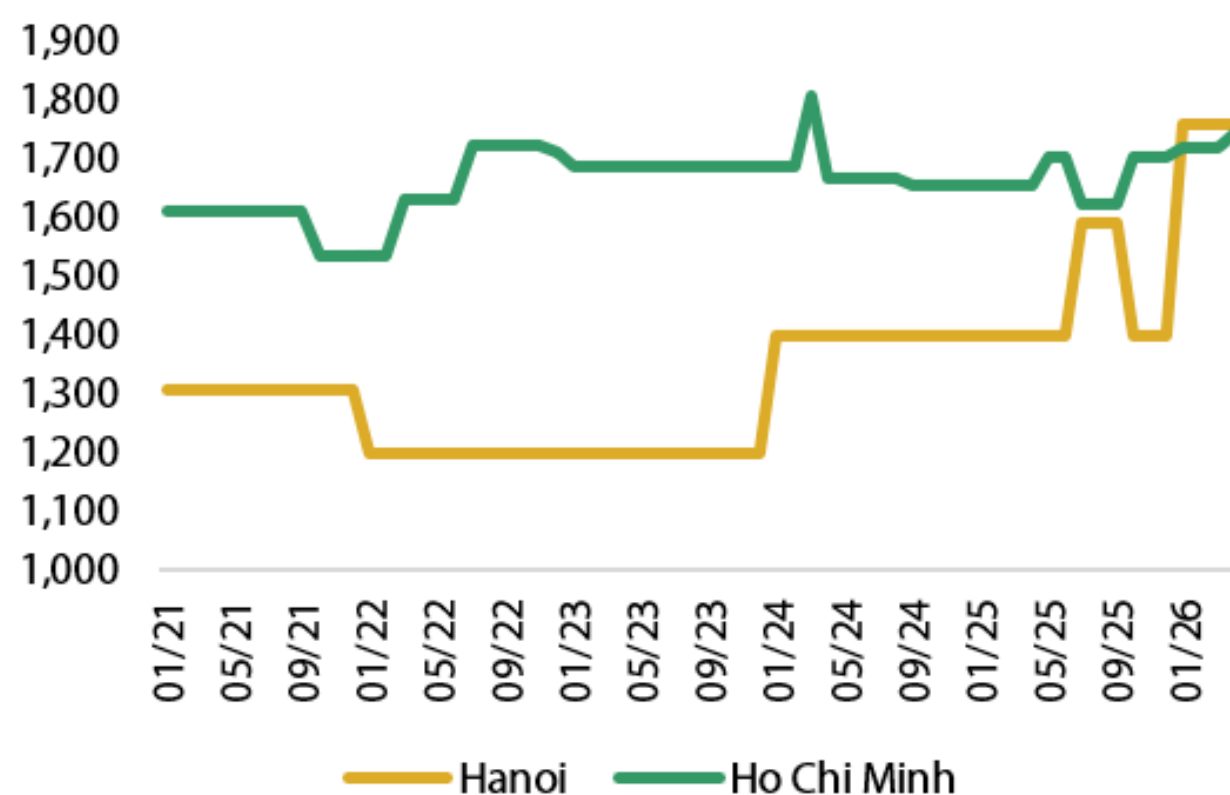
The building materials market is experiencing severe volatility, driven by continuous price hikes across essential commodities. According to the General Statistics Office, the construction material price index for Q1-2026 rose by approximately 6.32% year-on-year. This upward trend was led by leveling materials and construction aggregates (such as sand and stone), which recorded the sharpest growth at 15–60% compared to the beginning of the year. Meanwhile, steel and cement experienced more moderate increases of about 5–10% over the same period.

**Figure 1: HPG's construction steel price trend, 2021–26 (thousand VND/kg)**



Source: Steelonline, RongViet Securities

**Figure 2: Domestic PCB30 cement price trend, 2021–26 (thousand VND/m³) (\*)**



Source: Department of Construction, 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 (*)
19/06	GEG	13.65	13.30	14.20	15.50	12.80		2.6%		1.5%
18/06	BID	42.45	42.50	45.00	49.00	40.40		-0.1%		2.9%
17/06	HSG	11.95	12.05	12.90	13.90	11.40		-0.8%		2.8%
16/06	TPB	16.25	16.30	17.20	18.80	15.40		-0.3%		3.3%
12/06	VNM	58.60	59.00	62.00	66.00	56.90		-0.7%		3.3%
11/06	KDH	22.50	23.35	24.80	26.80	22.40		-3.6%		3.0%
11/06	FPT	70.60	73.10	77.00	82.00	69.90		-3.4%		3.0%
05/06	BID	42.45	42.00	45.00	49.00	40.90		1.1%		1.4%
04/06	SAB	48.20	47.50	51.00	55.00	45.40		1.5%		2.1%
28/05	VIB	16.05	16.30	17.40	18.50	15.30		-1.5%		-0.9%
27/05	VCB	61.30	64.00	68.00	72.50	60.90		-4.2%		-1.4%
22/05	POW	14.50	13.35	14.50	15.50	12.70		8.6%		-2.1%
<b>Average performance (QTD)</b>								<b>-0.1%</b>		<b>3.0%</b>

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

## Vietnam events

Date	Events
01/07/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for June
06/07/2026	Release of Vietnam socio-economic statistical data for June and Q2/2026
15/07/2026	Announcement of changes to the VN30 Index constituent basket
16/07/2026	Expiration of VN30 Index Futures for July (4111G7000)
20/07/2026	Announcement of changes to the VN FINLEAD Index constituent basket
20/07/2026	Announcement of updates to the VNDIAMOND and VN FINSELECT Indices
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

\* MSCI released its Global Market Accessibility Report in the early hours of June 19 and is scheduled to announce its Annual Market Classification Review results in the early hours of June 24.

## Global events

Date	Countries	Events
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings
01/07/2026	EU	Final Manufacturing PMI
01/07/2026	UK	Final Manufacturing PMI
01/07/2026	US	ISM Manufacturing PMI
02/07/2026	US	Initial Jobless Claims
02/07/2026	US	JOLTS Job Openings
03/07/2026	US	Nonfarm Payrolls & Unemployment Rate
09/07/2026	US	Initial Jobless Claims
09/07/2026	US	FOMC Meeting Minutes
10/07/2026	China	CPI y/y & PPI y/y
10/07/2026	US	Prelim UoM Consumer Sentiment
14/07/2026	UK	Claimant Count Change
15/07/2026	China	GDP y/y & Industrial Production y/y
15/07/2026	China	Retail Sales y/y
15/07/2026	UK	CPI y/y
15/07/2026	US	CPI m/m & CPI y/y
16/07/2026	EU	Final CPI y/y
16/07/2026	US	Initial Jobless Claims
16/07/2026	US	PPI m/m & PPI y/y
16/07/2026	US	Retail Sales m/m
17/07/2026	UK	Retail Sales m/m
20/07/2026	China	Loan Prime Rate (LPR)
23/07/2026	US	Initial Jobless Claims
23/07/2026	US	Advance GDP q/q
23/07/2026	EU	ECB Interest Rate Decision
23/07/2026	EU	ECB Press Conference
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
HAX – Waiting for new growth drivers - VFG	Jun 22 <sup>th</sup> 2026	Accumulate – 1 year	11,500
VNM – Finding opportunity in adversity	Jun 19 <sup>th</sup> 2026	Buy – 1 year	66,500
QNS – Smuggled sugar bottleneck is expected to be resolved	Jun 19 <sup>th</sup> 2026	Accumulate – 1 year	50,300
PNJ – Flexibility driving growth	Jun 19 <sup>th</sup> 2026	Buy – 1 year	90,200
DGW – Growth drivers remain intact	Jun 17 <sup>th</sup> 2026	Accumulate – 1 year	46,300
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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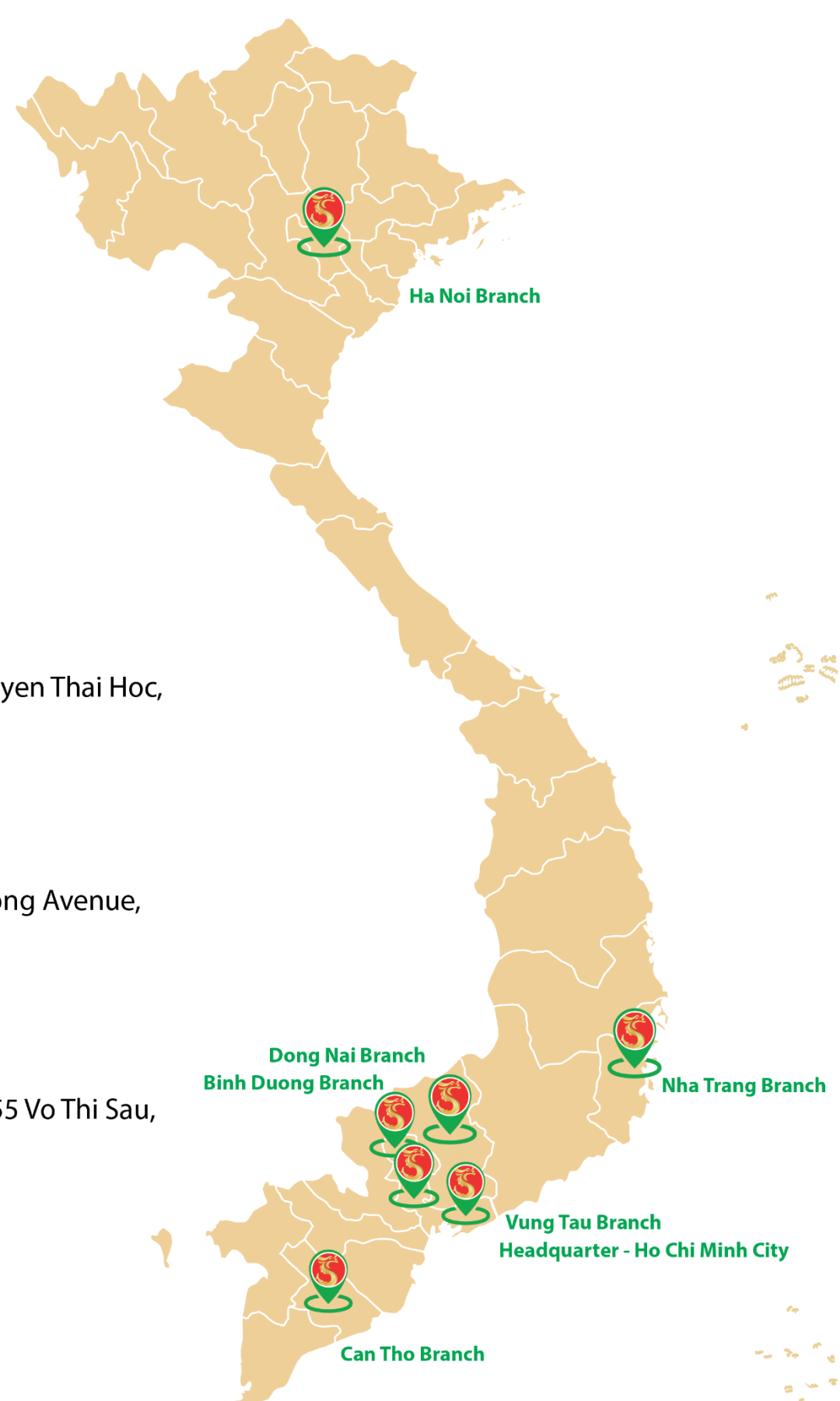
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