RONG VIET SECURITIES

MORNING News

RECOVERY EFFORT

March 11, 2026

RECOMMENDED STOCK

Ticker: POW

ANALYST-PINBOARD

Update on GMD

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market quickly recovered despite the heavy selling pressure from the previous session; however, the recovery progress still faced difficulties, as shown by the upper candle shadow at the 1,715 level. Liquidity increased compared to the previous day, indicating that supporting cash flow has returned and is contending with supply.
- The current recovery signal may help the market continue to test its recovery potential in the next trading session. Nonetheless, this rebound may temporarily be technical in nature to retest supply and demand.
- The risk of hitting resistance and correcting remains latent as the market approaches resistance zones such as 1,710 - 1,750, due to the significant imbalance experienced recently. For a new uptrend to form, the market will need time to absorb supply and re-establish equilibrium.

TRADING STRATEGY

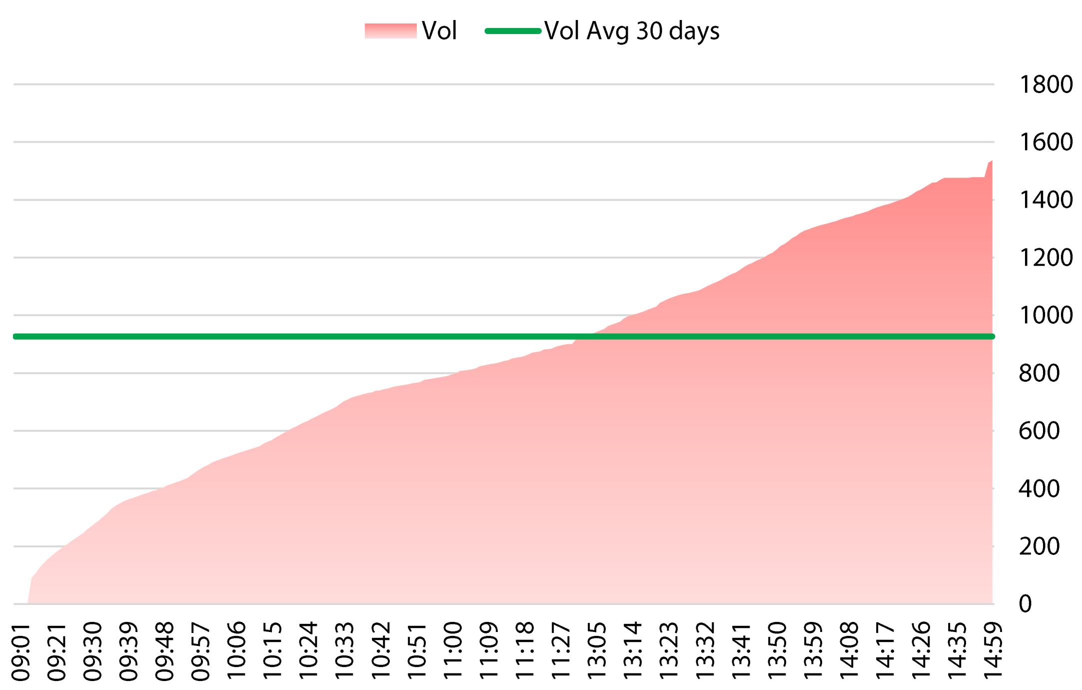
- Investors should remain cautious amid strong market fluctuations, while observing the supporting capacity of cash flow in the coming period to evaluate the market's status.
- As market volatility remains unpredictable, Investors need to manage their portfolios rationally and avoid over-risky positions; they may consider the recovery to take short-term profits or restructure their portfolios.
- Regarding buying activities, Investors should slow down and consider carefully before purchasing, while observing and evaluating potential stocks for the future if market conditions improve.

VN-INDEX TECHNICAL SIGNALS | **TREND: DOWNTREND**

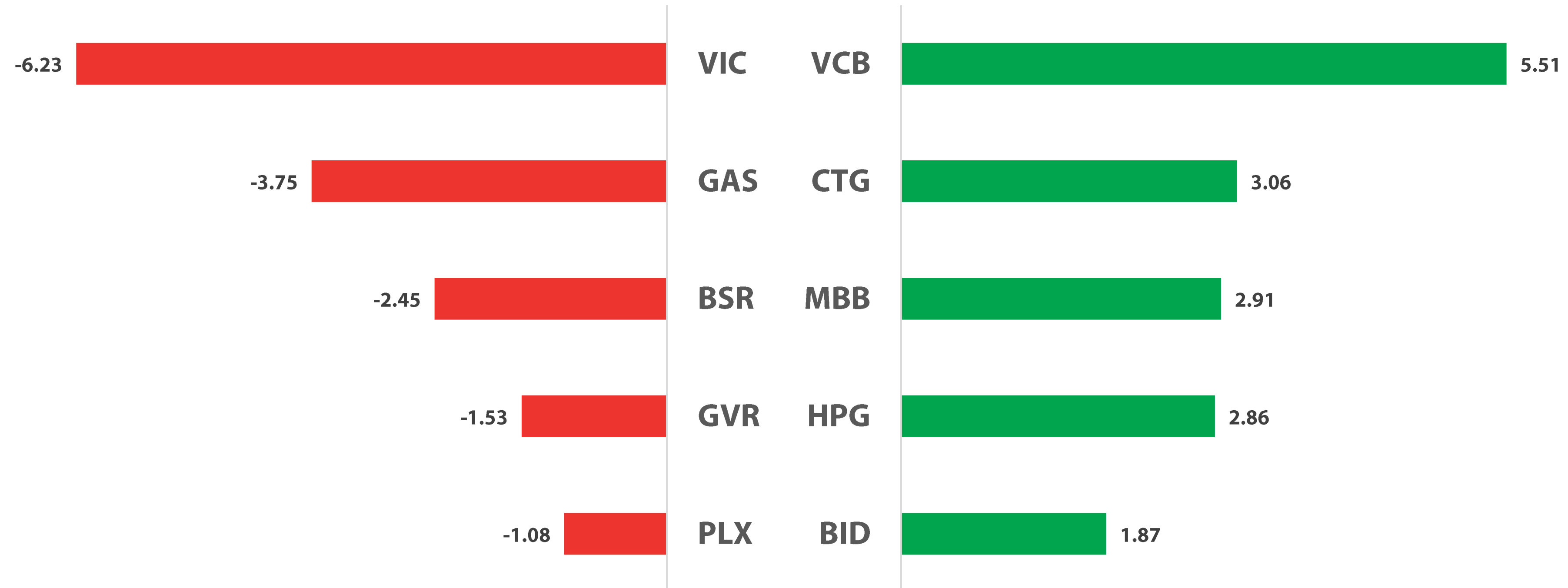
MARKET INFOGRAPHIC

March 10, 2026

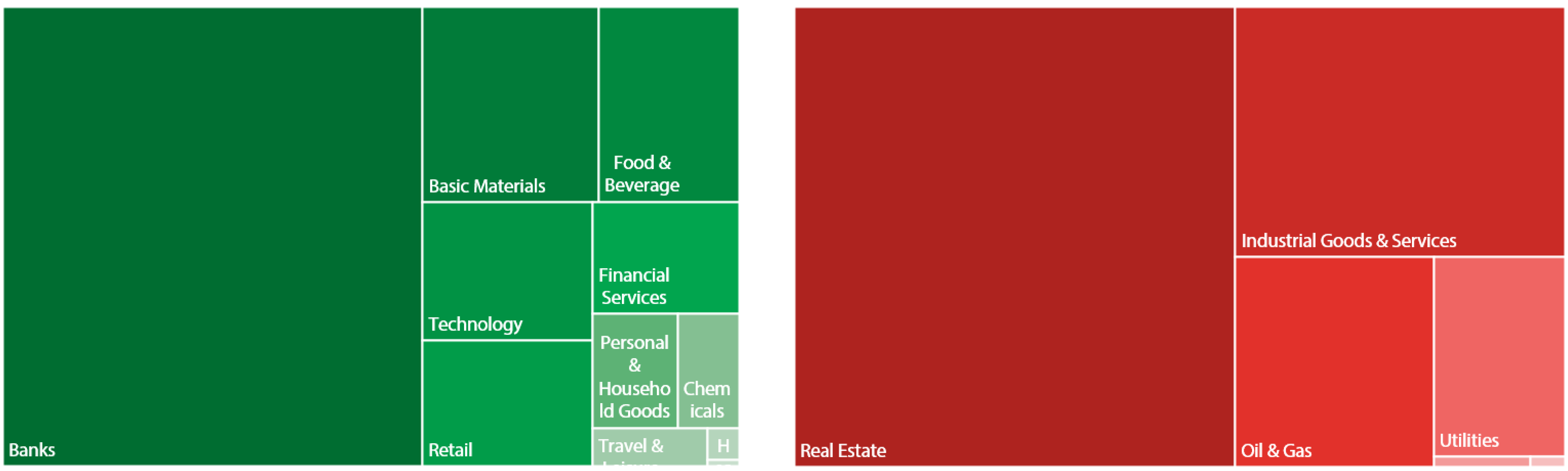
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW HSX

TARGET PRICE

14,700 VND

Recommendation – WAITING TO BUY	
Recommended Price (11/03/2026) (*)	12,400 – 12,700
Short-term Target Price 1	**13,800**
Expected Return 1 (at recommended time):	▲ 8.7% - 11.3%
Short-term Target Price 2	**14,700**
Expected Return 2 (at recommended time):	▲ 15.7% - 18.5%
Stop-loss	*11,900*

(Recommendation is made before the trading session)*

STOCK INFO

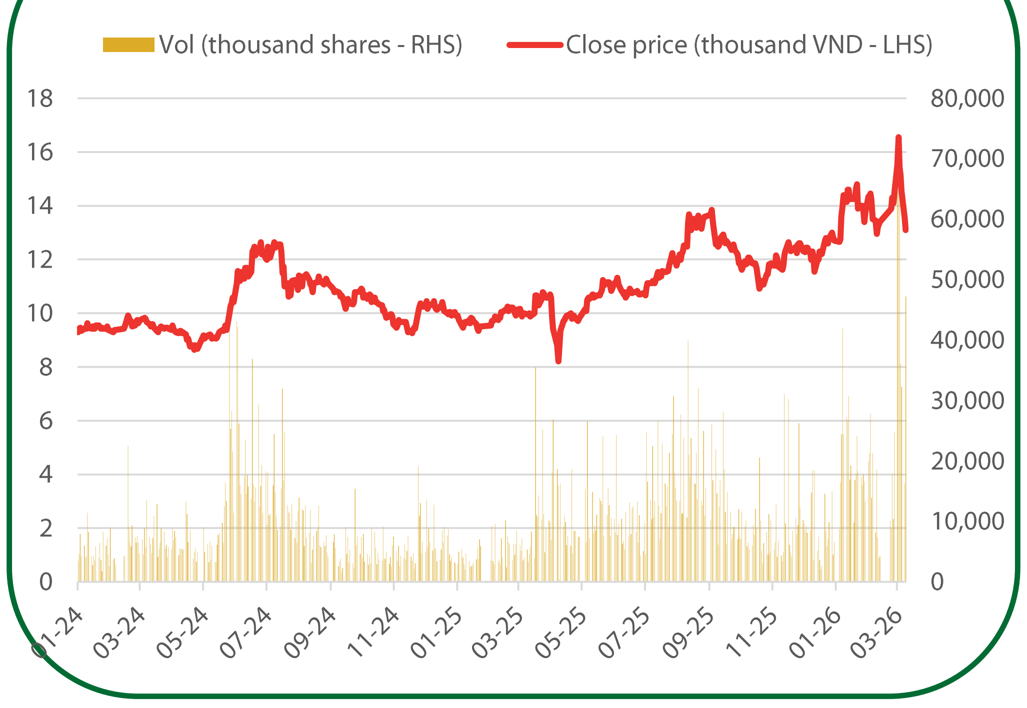
Sector	**Ultilities**
Market Cap ($ mn)	41,569
Current Shares O/S (mn shares)	3,068
3M Avg. Volume (K)	17,738
3M Avg. Trading Value (VND Bn)	255
Remaining foreign room (%)	3.37
52-week range ('000 VND)	8.207 – 16.550

INVESTMENT THESIS

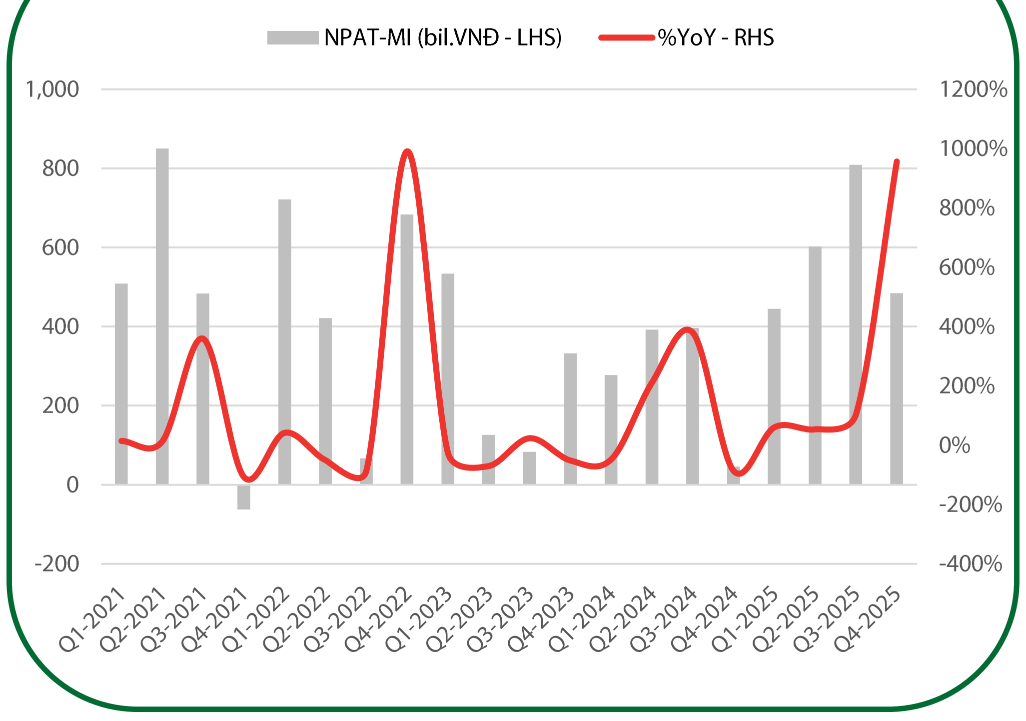
- In 2025, PV Power recorded a strong recovery with revenue reaching VND 34.1 trillion (+13% YoY) and Net Profit After Tax - Attributable to Shareholders (NPAT-MI) at VND 2.9 trillion (+137% YoY), exceeding previous forecasts. In Q4/2025 alone, revenue hit VND 8,746 billion with a 20% YoY surge in actual power output. Key drivers included the commercial operation of Nhon Trach 3 & 4 (contributing 1.145 billion kWh) and the breakout performance of Nhon Trach 1 (+310% YoY) and Nhon Trach 2 (+17% YoY). The hydropower segment also contributed positively due to favorable hydrological conditions, boosting Hua Na and Dak Drinh output by 41% and 21% YoY, respectively.
- Business performance improved primarily driven by the full-year gross profit margin increasing to 12.7% (from 6.6% in the previous year). The underlying cause was a 15% increase in the contract-to-actual output ratio (Qc/Qm), optimizing selling prices and mitigating market risks. Despite a 28% YoY decline in Vung Ang 1 coal-fired output and a 33% YoY increase in G&A expenses due to new plant operations, the efficiency of the gas-fired and hydropower segments fully offset these factors, driving Q4/2025 NPAT-MI up by a staggering 585% YoY.
- Regarding the 2026 investment thesis, revenue is projected to jump to VND 61,891 billion as new projects contribute for the full year. However, NPAT-MI is forecasted to drop significantly to VND 389 billion, representing a Net Profit Margin (NPM) of only 0.6%. This is due to pressure from COGS, projected at VND 58,088 billion, and financial expenses soaring to VND 1,188 billion during the early stages of major project operations. Investors should closely monitor risks from fuel price volatility—driven by Middle East tensions in worst case scenario—and high interest expenses, which may severely compress margins in the coming year.

KEY FINANCIAL INDICATORS

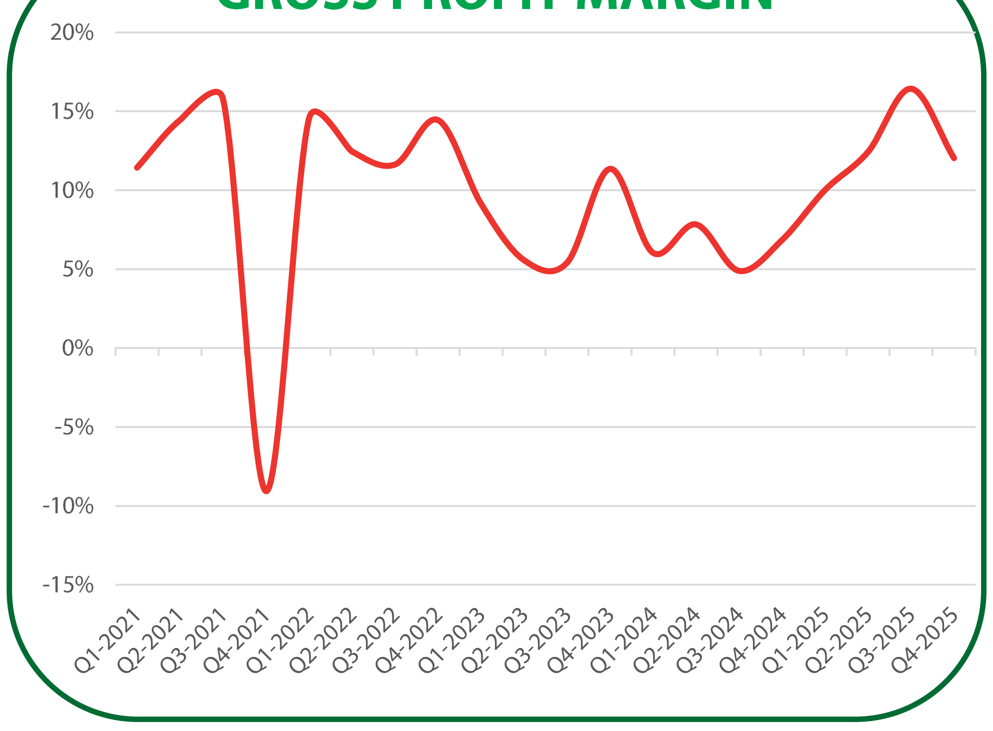
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After peaking at the 16.8 zone, POW quickly corrected, a trend that has now lasted for five consecutive sessions. Currently, POW is receiving support at the 13 level, but the supporting momentum remains unclear, so the risk of continued correction may still persist. The strong support zone for POW is the MA(200) at 12.4, which also coincides with the lower boundary of its ascending price channel. POW is expected to find quick support if it retreats to this area and subsequently rebounds.
- Support : 12,400 VND.
- Resistance : 15,000 VND.

Ticker	Technical Analysis
HPG Sideway	Support: 26.0 · Current Price: 27.1 · Resistance: 30.0
	HPG quickly rebounded after briefly breaking below the 26 support level. An early limit-up move, accompanied by improving trading volume, not only helps the stock maintain its consolidation phase but also highlights the reliability of the 26 support zone. With this development, HPG is expected to open up another opportunity to move toward the 30 target, similar to previous successful defenses of the 26 level.
	
STB Uptrend	Support: 59.0 · Current Price: 65.0 · Resistance: 70.0
	Successfully defending the MA(50) in the previous session has provided the foundation for STB to continue its rebound and soon reclaim the MA(20). This positive development not only helps the stock maintain its short-term uptrend, something only a few stocks have managed to preserve after the recent market volatility, but also reflects the market's positive expectations for STB. With this momentum, STB is heading toward its all-time high area around 70.
	

HIGHLIGHT POINTS

GMD – Earnings surge on lower provisioning costs and strong JV contributions

(Quan Cao – quan.cn@vdsc.com.vn)

- In Q4-FY25, GMD reported revenue and NPATMI of VND 1,614 billion (+14% YoY) and VND 513 billion (+119% YoY), respectively. Container throughput at the GMD's key port clusters – Nam Dinh Vu, Binh Duong & Phuoc Long PIP, and Gemalink – reached 383 thousand TEU (-12% YoY), 501 thousand TEU (+29% YoY), and 527 thousand TEU (+17% YoY), respectively.
- For 2025, net revenue and NPATMI reached VND 5,946 billion (+23% YoY) and VND 1,677 billion (+49% YoY), fulfilling 110% and 100% of our forecasts, respectively. Overall, GMD's 2025 operating performance aligned with our expectations set at the beginning of the year, particularly our view that Gemalink would remain the primary growth driver for GMD.

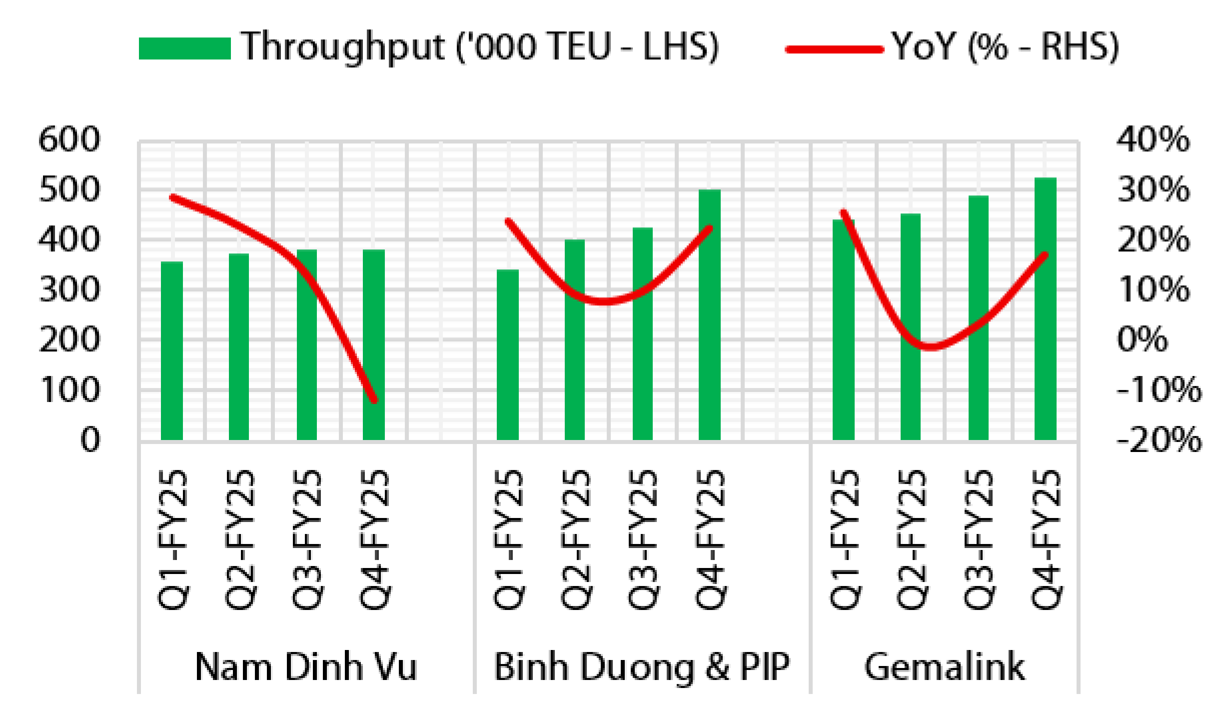
Result update in Q4-FY25

GMD announced its Q4-FY25 results, with NPATMI surging to VND 513 billion (+119% YoY), driven by the following factors:

Total revenue reached VND 1,614 billion (+14% YoY), including:

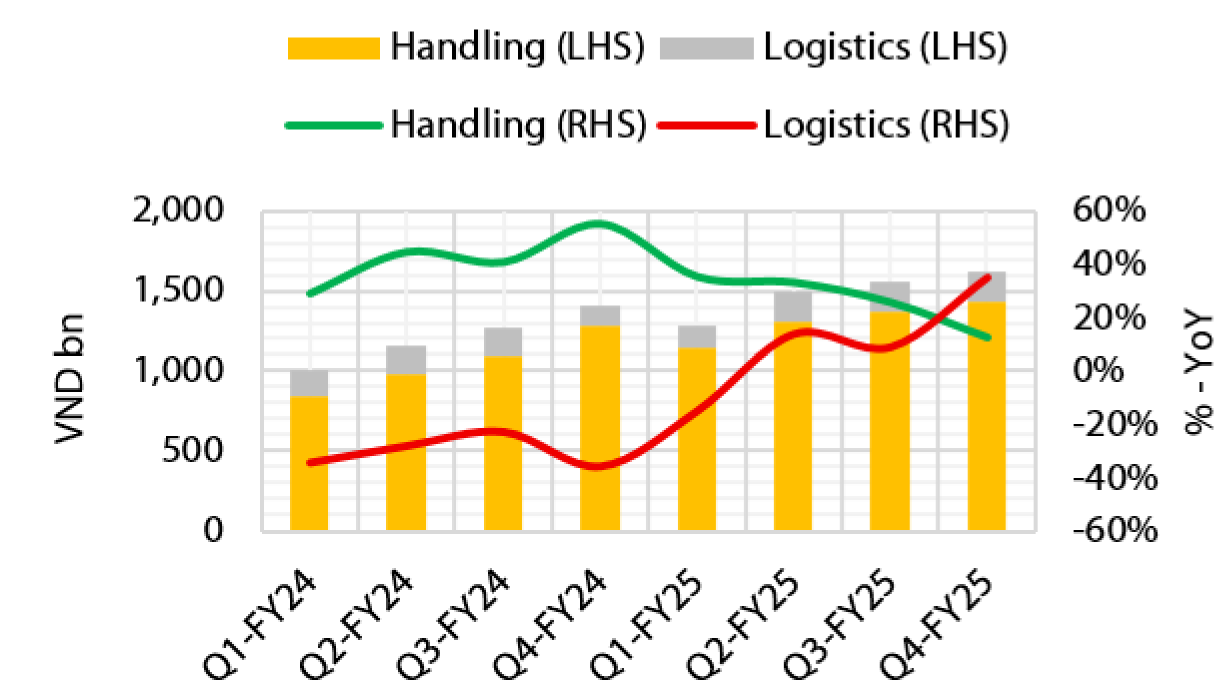
- ***Container handling revenue:*** Reached VND 1,432 billion (+12% YoY), accounting for 89% of total net revenue. The strong growth was primarily driven by contributions from the southern port cluster. Total container throughput across GMD's ports (excluding Gemalink) reached 884 thousand TEU (+7% YoY).
- ***Logistics revenue:*** Reached VND 182 billion (+35% YoY), representing 12% of total net revenue. The strong increase mainly reflects the low base effect in the SPLY. In 2025, the vessels Green Pacific and Pride Pacific were chartered under time charter contracts at rates of USD 12,000–13,000/day, approximately 50% higher than charter rates in Q4-FY24.

Figure 1: Container throughput by region



Source: GMD, RongViet Securities

Figure 2: Revenue by segment



Source: GMD, RongViet Securities

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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 (*)
09/03	MWG	81.00	77.00	85.00	89.00	74.90		5.2%		-5.2%
05/03	GEG	14.70	15.20	16.70	18.00	14.20		-3.3%		-7.8%
02/03	DPG	40.95	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	54.00	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	68.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	12.60	12.50	13.80	15.50	11.90		0.8%		-7.6%
12/02	TCB	30.30	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	31.30	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.10	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.10	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	58.20	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.10	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
Average performance (QTD)								3.3%		-0.8%

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

Vietnam events

Date	Events
02/03/2024	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

**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
01/03/2026	China	Manufacturing PMI (NBS)
02/03/2026	UK	Final Manufacturing PMI
02/03/2026	EU	Final Manufacturing PMI
02/03/2026	US	ISM Manufacturing PMI
05/03/2026	EU	ECB Monetary Policy Statement
06/03/2026	US	Nonfarm Payroll
06/03/2026	US	Retail Sales m/m
09/03/2026	China	CPI y/y
11/03/2026	US	CPI m/m
13/03/2026	UK	GDP m/m
13/03/2026	US	Core PCE Price Index m/m
13/03/2026	US	Prelim GDP q/q
13/03/2026	US	JOLTS Job Openings
18/03/2026	EU	CPI y/y
18/03/2026	US	PPI m/m
19/03/2026	UK	Claimant Count Change
19/03/2026	US	FOMC Policy Decision
20/03/2026	China	Loan Prime Rate
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			

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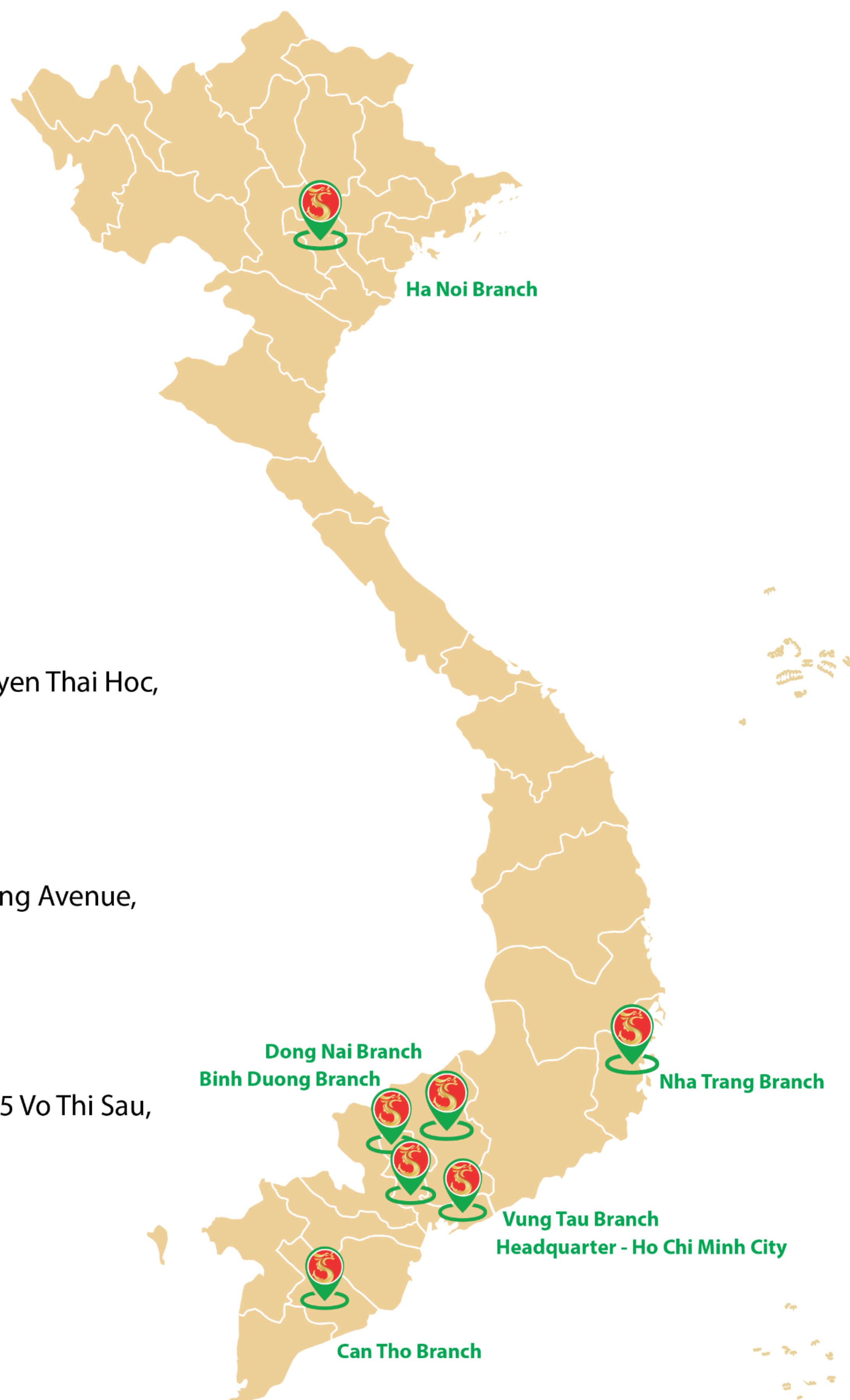

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