



COOLING DOWN

May 07, 2025



RECOMMENDED STOCK

TICKER: POW

ANALYST-PINBOARD

Update on VHC



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain but showed cautious signals with a Shooting Star candlestick pattern. Liquidity increased compared to the previous session, indicating that supply is trending upwards as the market gains and is creating resistance pressure on the market.
- Although the supportive impact from previous upward movement remains, the market is showing cautious signals as it approaches the MA(200) area. This cautious signal will temporarily exert pullback pressure on the market, and the market needs more time to test cash flow in the 1,230 – 1,240 point area.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors should continue to take advantage of recovery potential to take profits or restructure their portfolios.
- For new purchases, Investors should slow down and prioritize exploring short-term opportunities in stocks that are showing good signals from support areas or accumulation bases.

VN-INDEX TECHNICAL SIGNALS

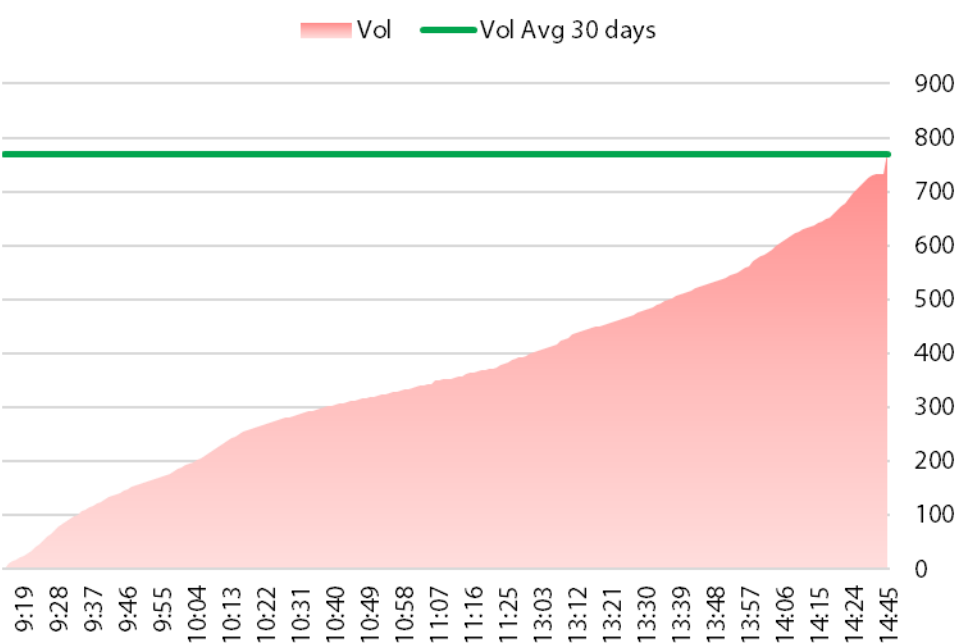
TREND: **SIDeways**



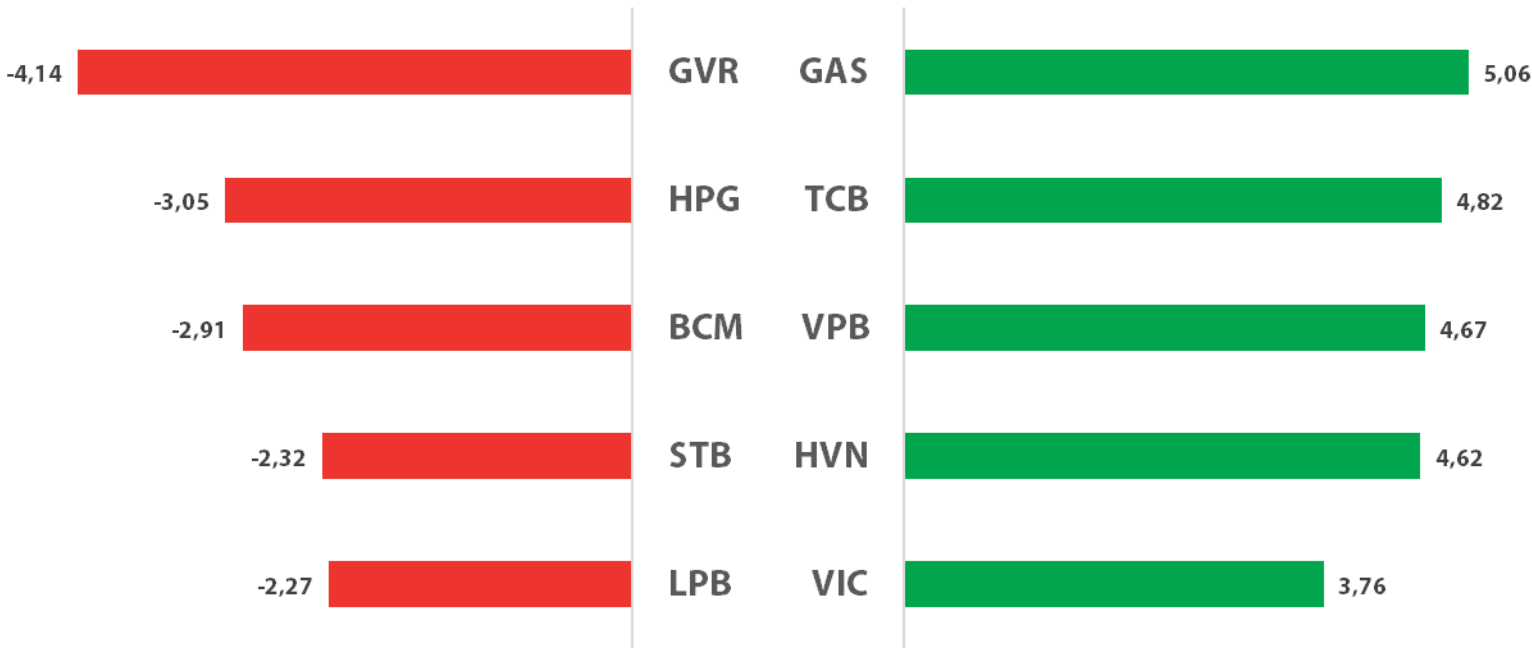
MARKET INFOGRAPHIC

May 06, 2025

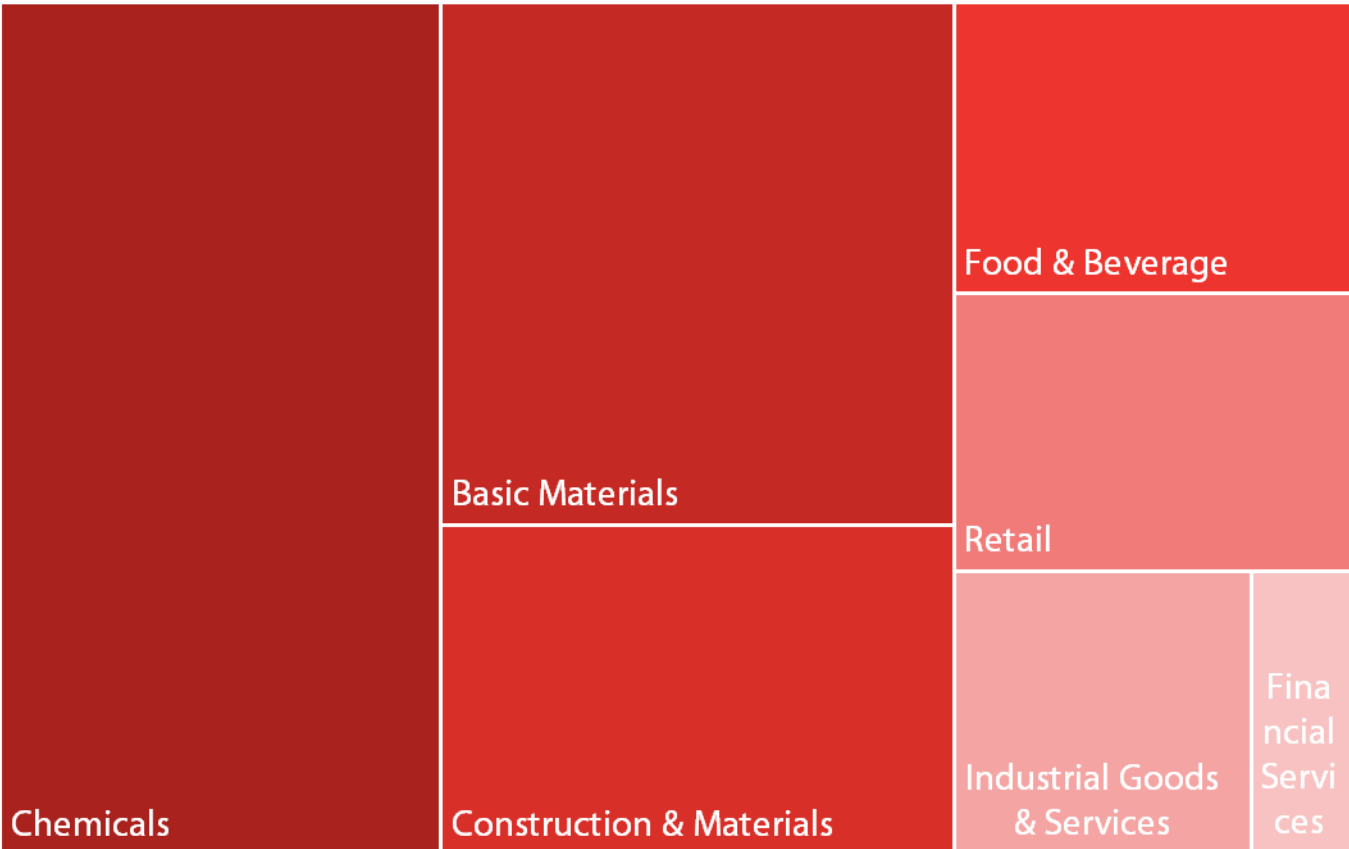
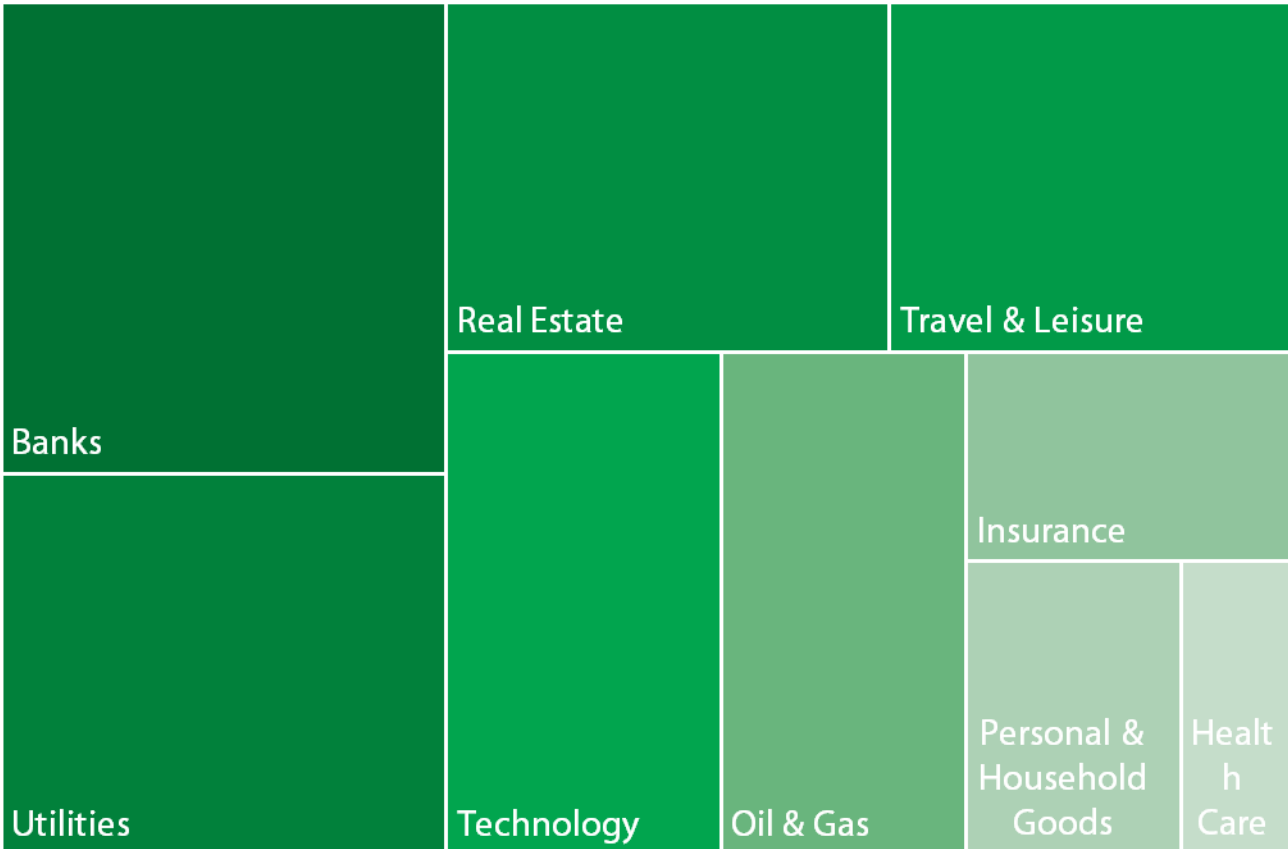
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW

HOSE

TARGET PRICE

14,000 VND

Recommendation - BUY

Recommended Price (07/05/2025) (*)

11,900 – 12,200

Short-term Target Price 1

13,000

Expected Return 1
(at recommended time):

▲ 6.6% - 9.2%

Short-term Target Price 2

14,000

Expected Return 2
(at recommended time):

▲ 14.8% - 17.6%

Stop-loss

11,600

(* Recommendation is made before the trading session)

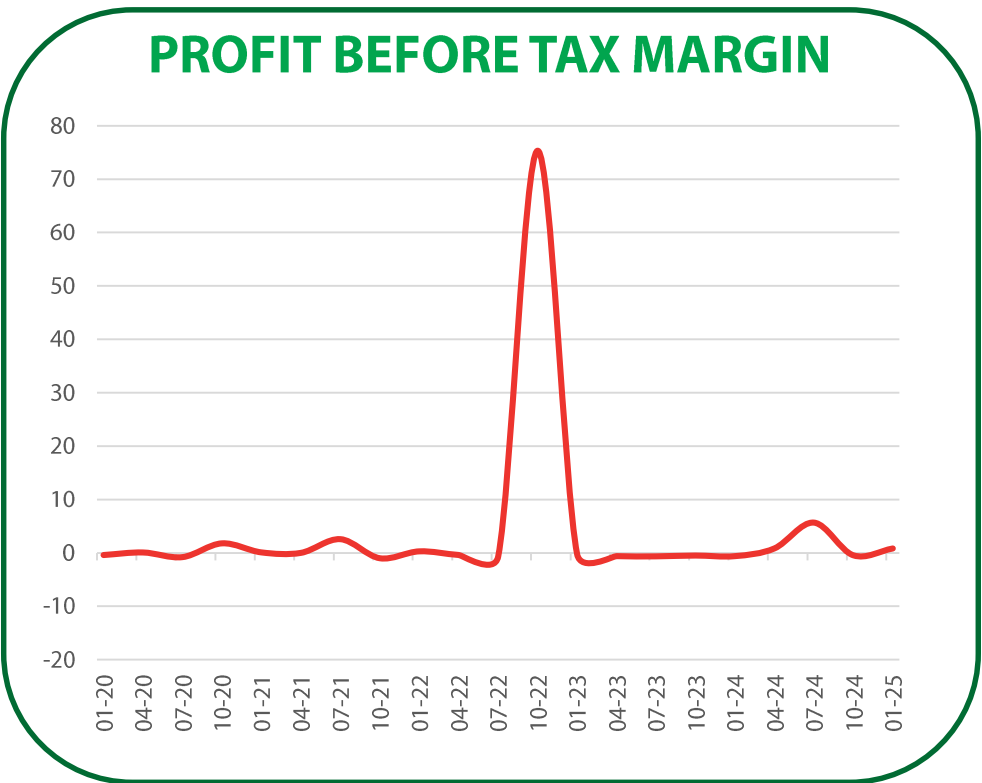
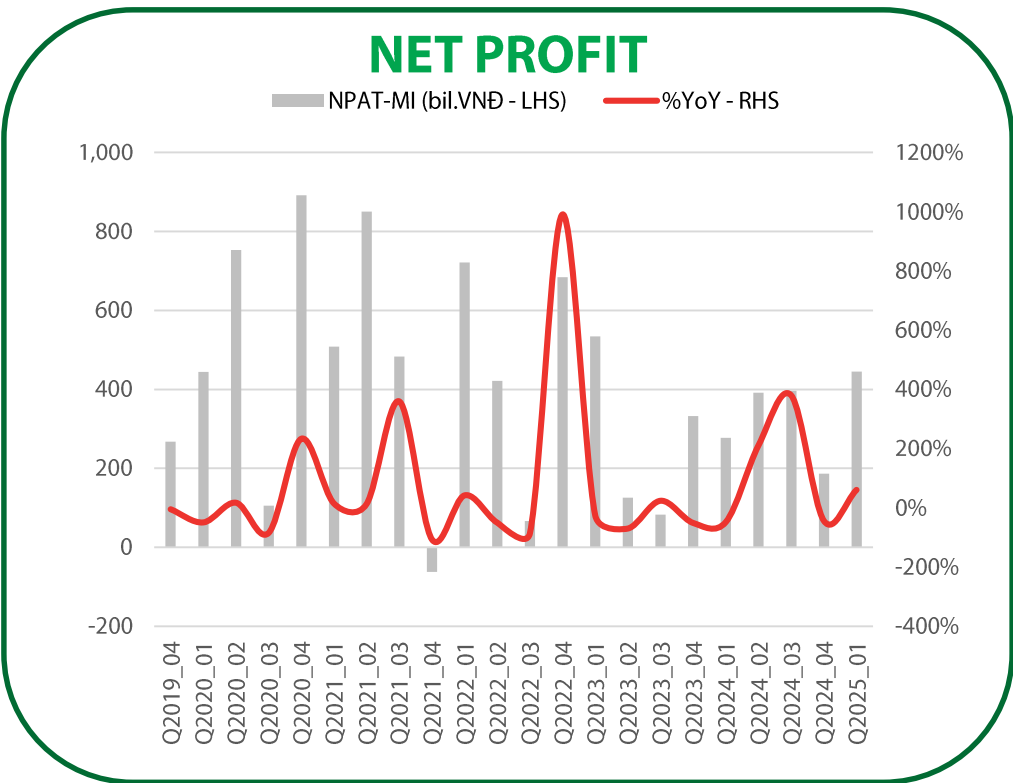
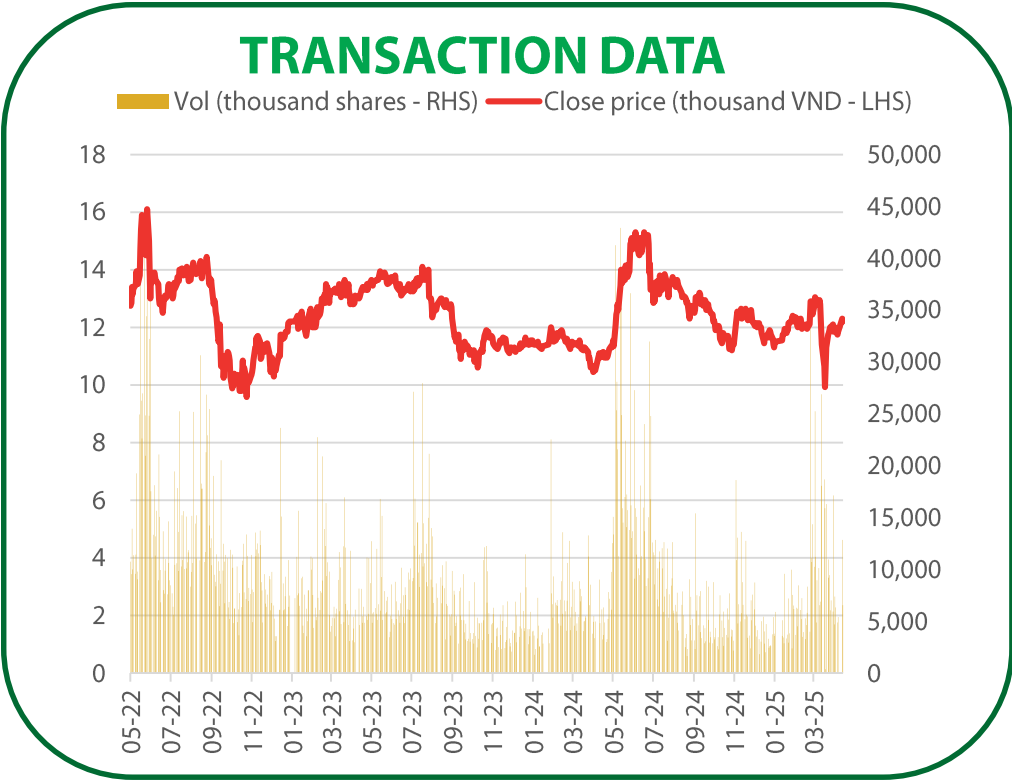
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	28,805
Current Shares O/S (mn shares)	2,342
3M Avg. Volume (K)	8,464
3M Avg. Trading Value (VND Bn)	103
Remaining foreign room (%)	45.33
52-week range ('000 VND)	9,930-15,300

INVESTMENT THESIS

- In Q1/2025, PetroVietnam Power Corporation (POW) recorded net revenue of VND 8.2 trillion, up 31% YoY, driven by a 20% YoY increase in power output to 4.3 billion kWh and an 8% YoY rise in average selling price. The strong performance was largely attributed to the increased dispatch of Nhon Trach 1 and 2, which were mobilized to replace Phu My units temporarily shut down for maintenance.
- In the short term, POW benefited from a higher contracted power output ratio (Qc), which improved from 70% to 80%, enhancing profitability for existing thermal power plants. Additionally, Nhon Trach 1 and 2 saw a significant ramp-up in output, again filling in for the offline Phu My units. However, the upcoming operation of Nhon Trach 3 and 4 in 2025 may pressure gross margins due to higher LNG operating costs.
- In the long term, POW’s business outlook is expected to improve, supported by stable contributions from Nhon Trach 3 and 4 once fully operational, alongside steadily rising electricity demand. This is underpinned by the Government’s ambitious GDP growth targets, which aim to accelerate manufacturing and industrial activity—ultimately driving sustained electricity consumption growth.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of rapid recovery from the 9.9 low area, POW encountered resistance at the 12.3 area and experienced probing movement in the 11.7 - 12.3 area. Supportive efforts from cash flow in the 11.7 area are still being maintained quite well and are trending towards creating a balanced area. At the same time, POW also showed positive signs in the session on May 5, 2025; although it has not been able to break through the 12.3 area, this signal may create supportive momentum for POW. It is expected that POW will continue to find support on pullbacks and has an opportunity to break above the 12.3 area in the near future.
- Support: 11,700 VND.
- Resistance: 14,200 VND.



Ticker	Technical Analysis
<div>PLC Uptrend</div>	<div><div><div>Support</div><div>24.0</div></div><div><div>Current Price</div><div>25.7</div></div><div><div>Resistance</div><div>27.0</div></div></div> <div><p>➤ LC has yet to successfully break out of the adjacent resistance zone around the 27 level. The formation of a long upper wick at this area, coupled with a surge in trading volume, indicates that selling pressure remains concentrated at this resistance. As a result, the stock may require additional time to absorb the supply overhang before attempting another move to reclaim this key resistance zone.</p></div> <div></div>
<div>TCB Uptrend</div>	<div><div><div>Support</div><div>25.0</div></div><div><div>Current Price</div><div>26.85</div></div><div><div>Resistance</div><div>28.5</div></div></div> <div><p>➤ The recent price rally has allowed TCB to temporarily break above its 50-day moving average (MA50), a resistance level that had capped the stock's recovery for over two weeks. Successfully surpassing this technical barrier signals a positive shift, helping to reestablish the stock's short-term uptrend. Buying momentum is expected to persist in the next session, laying the groundwork for a potential move toward its historical peak around 28.5.</p></div> <div></div>



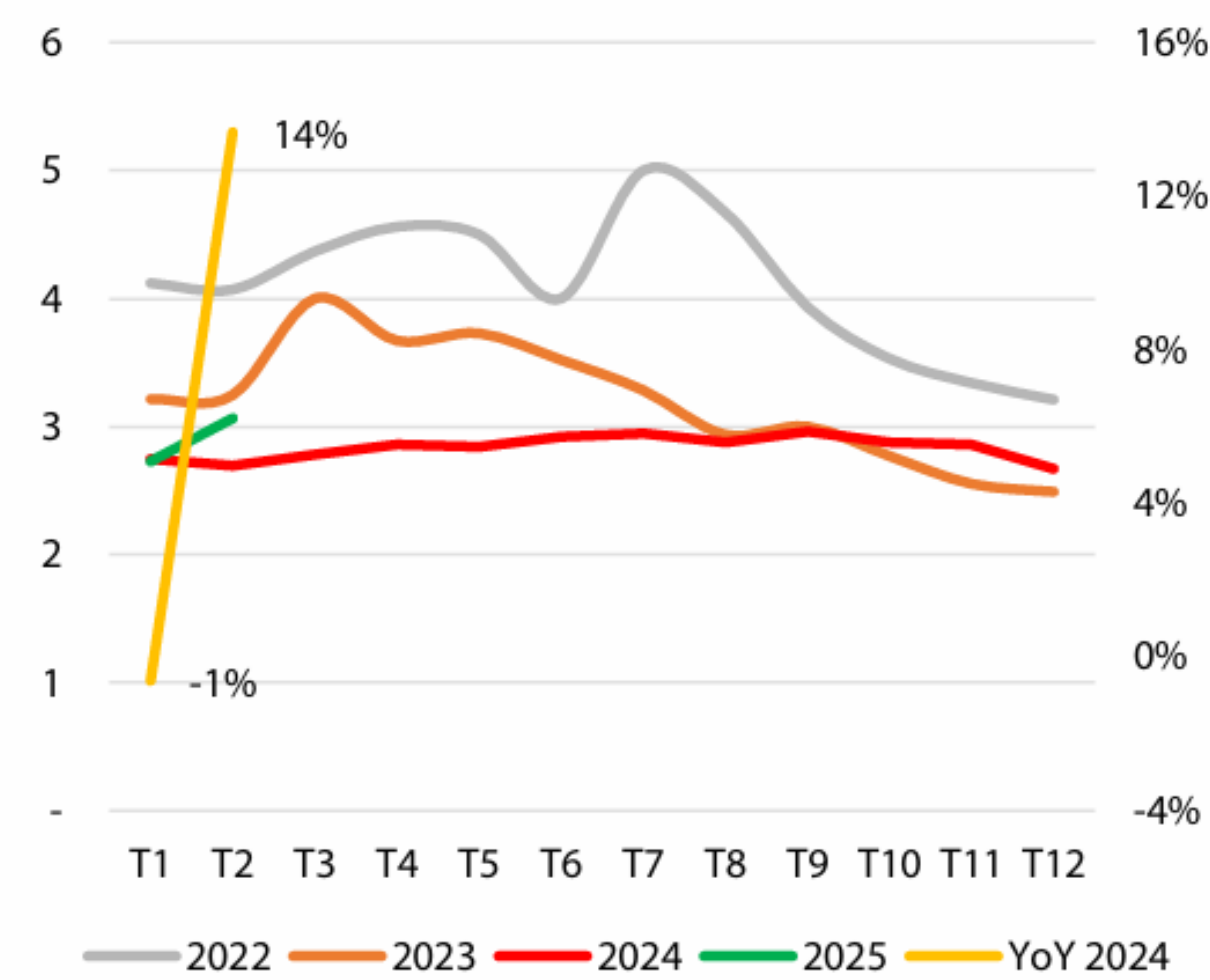
HIGHLIGHT POINTS

VHC – Positive business performance in Q1/2025

(Hien Le – hien.ln@vdsc.com.vn)

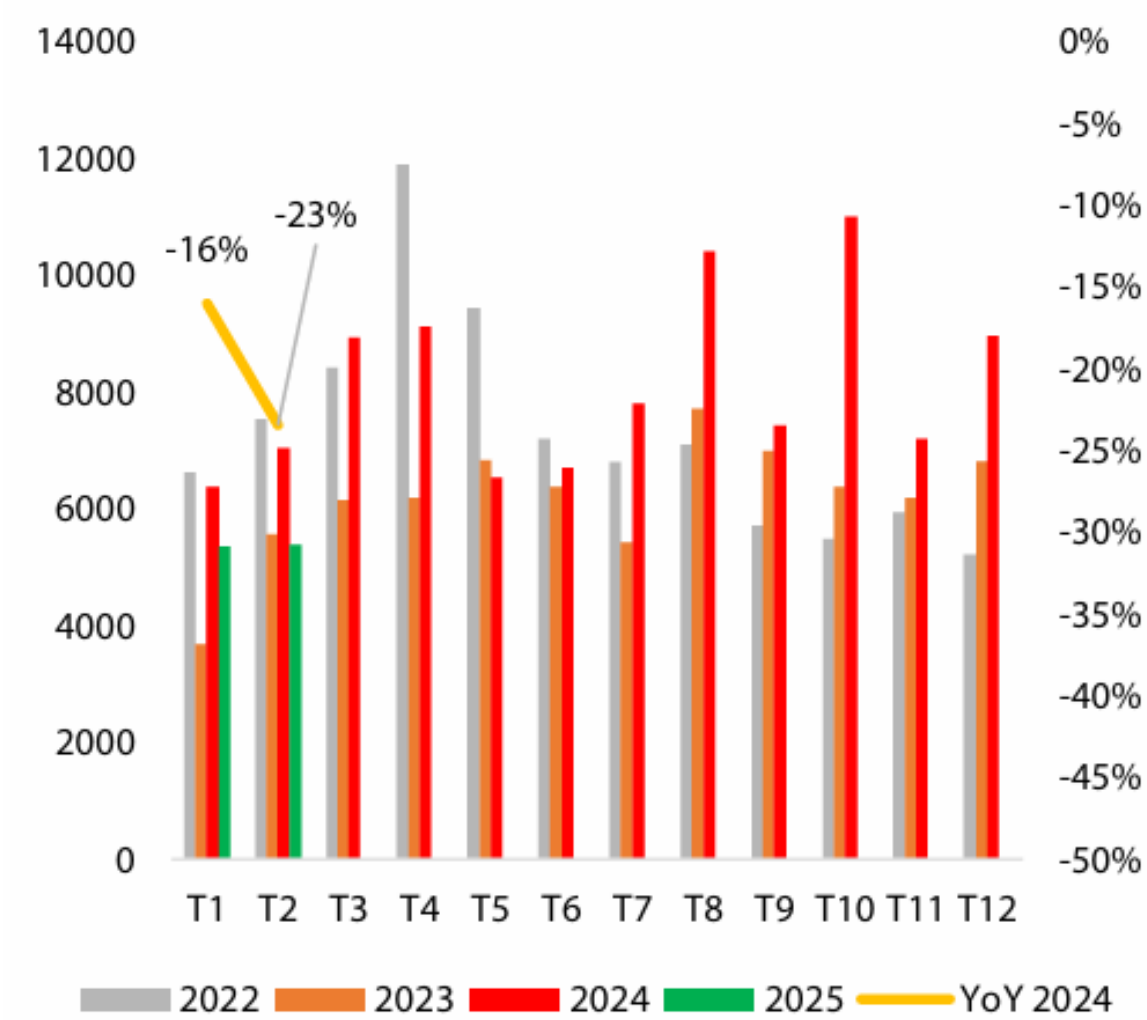
- Net revenue in Q1-2025 reach VND 2,648 billion (-7% YoY; -17% QoQ) due to revenue from the pangasius segment decreasing by 7% YoY, mainly due to a decrease in export volume while the average selling price converted to VND is estimated to increase by 9% YoY (USD/VND exchange rate is estimated to increase by 3% YoY).
- Gross profit margin improved on the low base of Q1-2024, reaching 12.7% (+340 bps YoY) mainly due to an estimated 9% YoY increase in average VND-converted selling prices (USD/VND exchange rate is estimated to increase by 3% YoY) and a slight increase in cost of goods when the selling price of raw fish is estimated to increase by 12% YoY and revenue from products with high gross margins such as the C&G segment decreased.
- Our nearest target price is **73,300 VND/share**, which is equivalent to a **BUY recommendation** after the stock price fell sharply in the recent period before the tariff information. We will update our business results and maintain our **BUY recommendation** with an estimated target price of not lower than **62,500 VND/share** as we still maintain VHC's sales ability in the US market.

Figure 1: Selling price of pangasius of VHC (USD/kg) by month and growth



Source: Agromonitor, RongViet Securities

Figure 2: Export volume of VHC (tons, fruits) by month and growth



Source: Agromonitor, 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 (*)
06/05	DGC	93.30	93.30	100.00	106.00	89.40		0.0%		0.2%
28/04	TCH	17.20	17.25	19.00	20.90	16.40		-0.3%		1.0%
25/04	MBB	23.55	23.30	24.70	26.50	21.80		1.1%		1.5%
24/04	REE	69.70	68.40	73.50	82.00	65.40		1.9%		2.6%
23/04	VCG	21.45	21.65	23.40	25.00	20.40		-0.9%		3.7%
22/04	VNM	56.90	55.10	60.00	64.00	53.40		3.3%		2.9%
15/04	KBC	23.50	22.15	25.00	27.30	20.90		6.1%		0.0%
27/03	MWG	60.50	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	23.15	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	25.50	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	27.55	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	80.10	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
Average performance (QTD)								-1.2%		-2.1%

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

Vietnam events

Date	Events
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y
15/05/2025	UK	GDP m/m
15/05/2025	US	PPI m/m
15/05/2025	US	Retail Sales m/m
16/05/2025	US	Prelim UoM Consumer Sentiment
16/05/2025	US	Prelim UoM Inflation Expectations
19/05/2025	EU	CPI y/y
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/20225	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q



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RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31 st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17 th 2025	Neutral – 1 year	69,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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