RONG VIET SECURITIES

MORNING News

TUG-OF-WAR

May 30, 2025

RECOMMENDED STOCK

TICKER: PVS

ANALYST-PINBOARD

Update on GEG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to gain ground and continued in a tug-of-war state around the 1,340 point area. Liquidity decreased compared to the previous session, indicating that both supply and demand were hesitant as the market fluctuated around the resistance area.
- The tug-of-war movement and testing of the 1,340 – 1,345 point area will continue in the next trading session. With efforts to maintain balance and positive impact from the previous upward trend, the market may still have an opportunity to break above this area after absorbing profit-taking supply.
- If the 1,340 – 1,345 point area can be conquered, the market's upward trend will continue to extend.

TRADING STRATEGY

- Investors may expect the market's potential to gain, but for now, it's necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply. Instead, prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or some stocks that have continuation patterns.

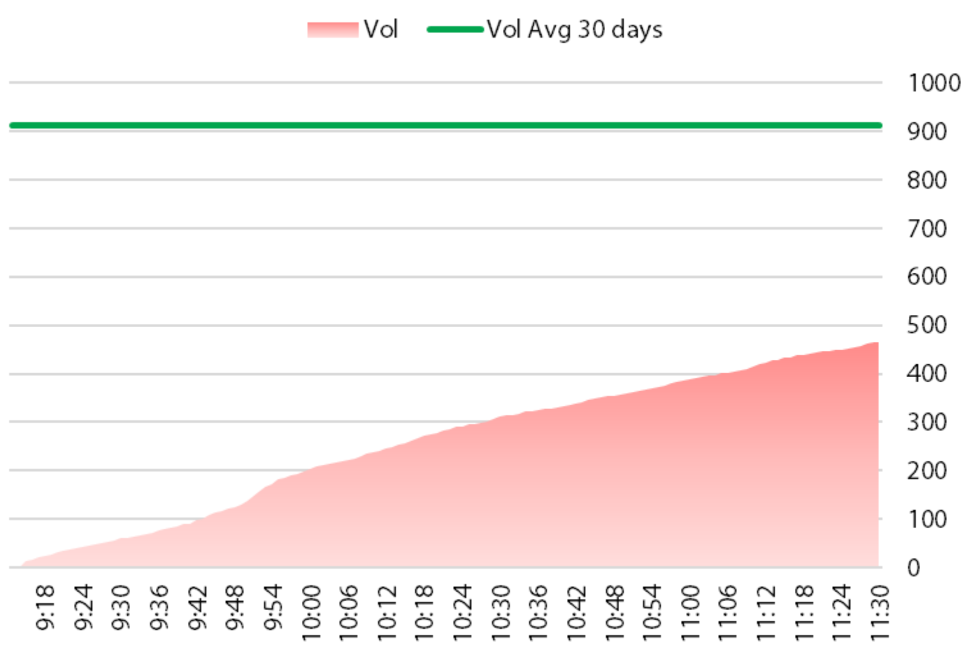
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

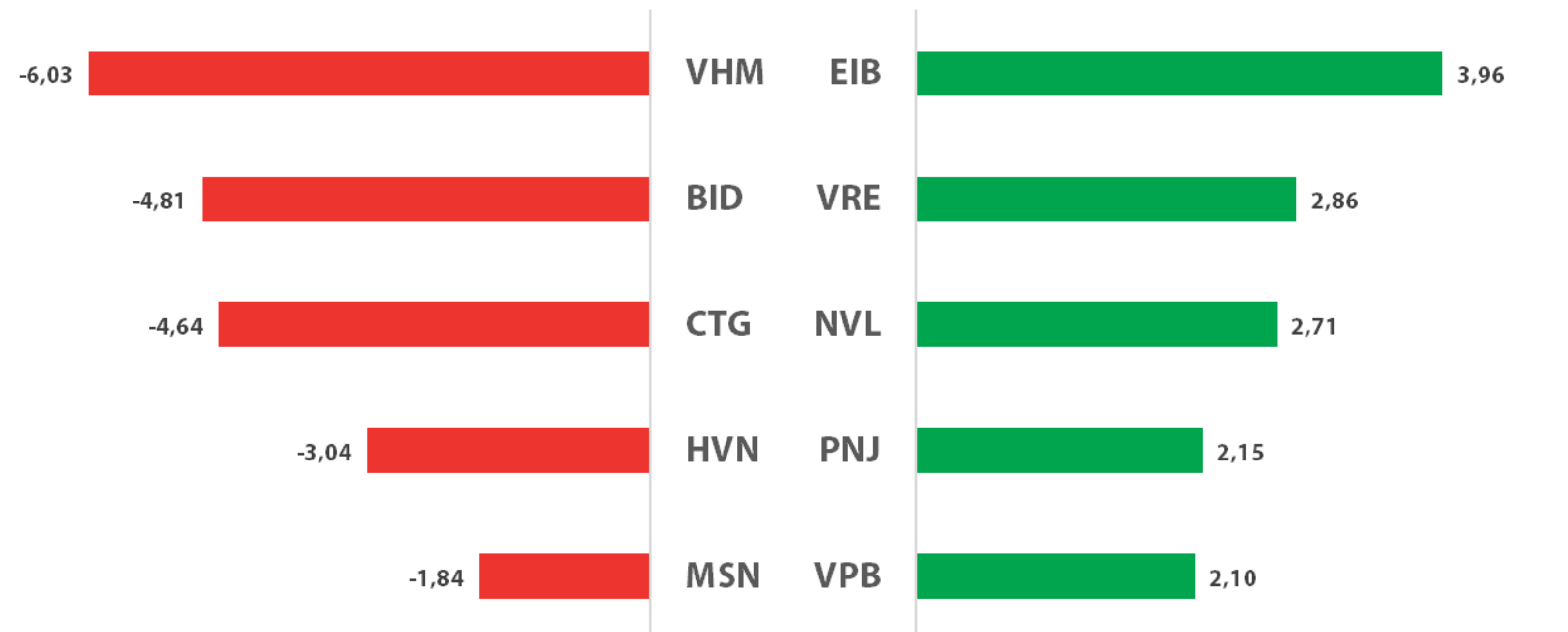
MARKET INFOGRAPHIC

May 29, 2025

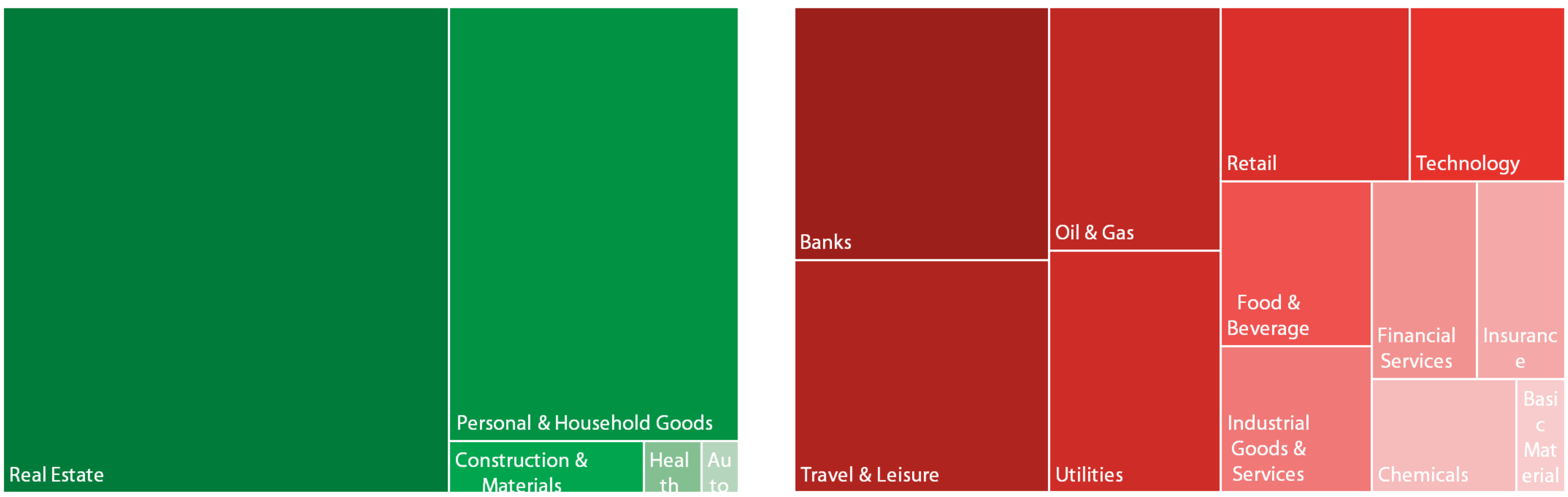
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



RONG VIET SECURITIES

RECOMMENDED STOCK

PetroVietnam Technical Services Corporation

PVS HNX

TARGET PRICE

34,000 VND

Recommendation - BUY	
Recommended Price (30/05/2025) (*)	27,800 – 28,500
Short-term Target Price 1	**31,000**
Expected Return 1 (at recommended time):	▲ 8.8% - 11.5%
Short-term Target Price 2	**34,000**
Expected Return 2 (at recommended time):	▲ 19.3% - 22.3%
Stop-loss	*26,800*

(Recommendation is made before the trading session)*

STOCK INFO

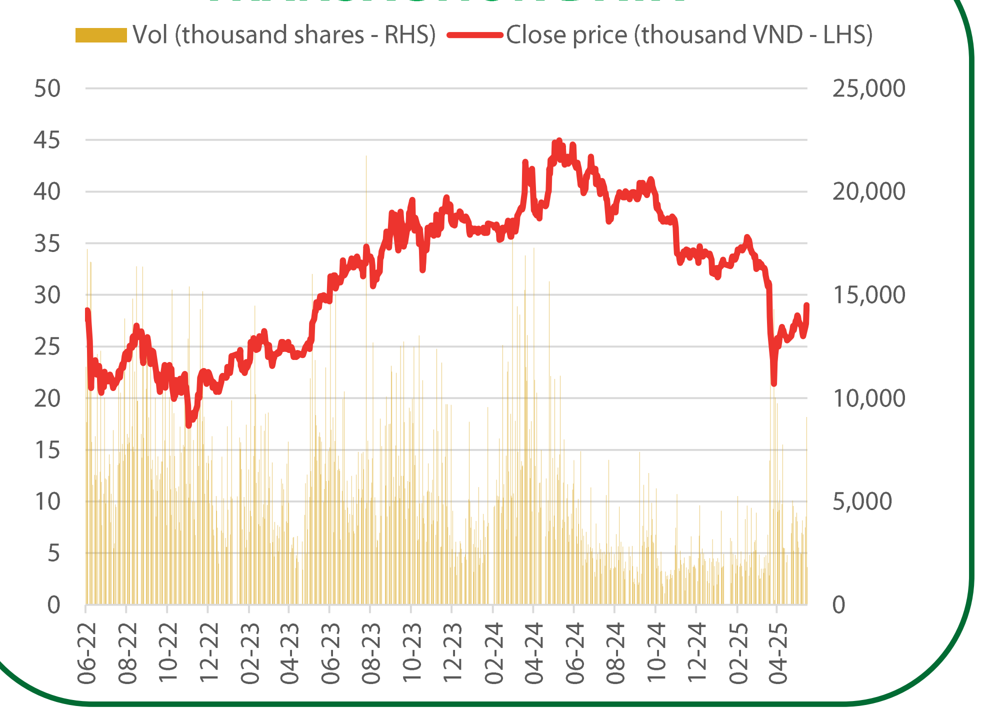
Sector	**Oil & Gas**
Market Cap ($ mn)	13,861
Current Shares O/S (mn shares)	478
3M Avg. Volume (K)	3,770
3M Avg. Trading Value (VND Bn)	105
Remaining foreign room (%)	33.76
52-week range ('000 VND)	21,400-44,556

INVESTMENT THESIS

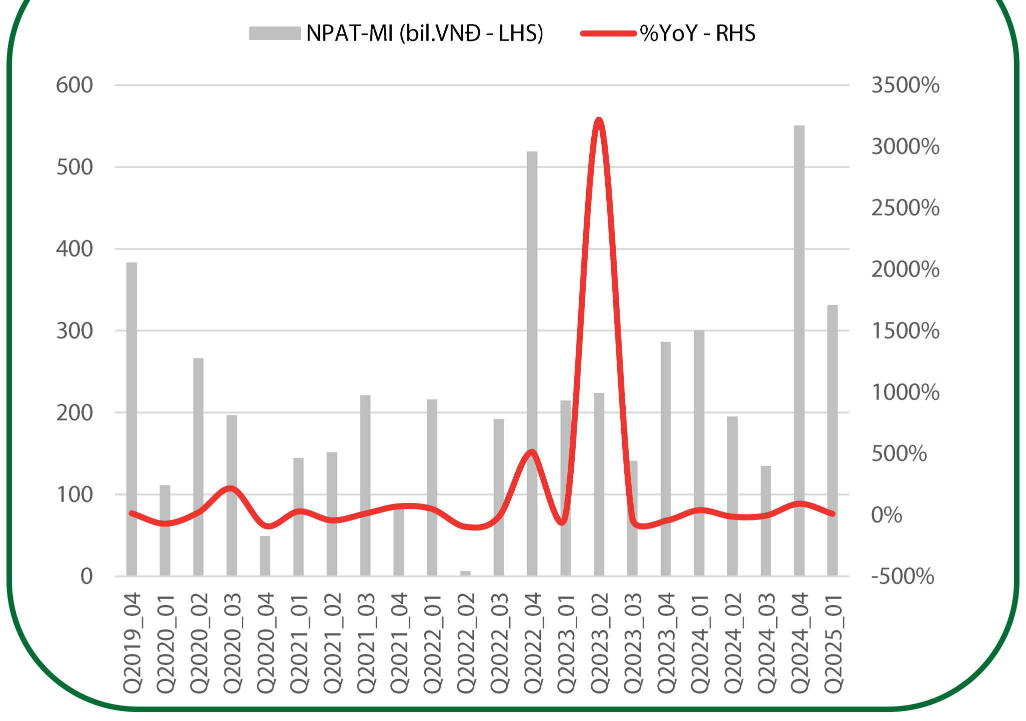
- In Q1/2025, PVS recorded revenue of VND 6,000 billion, a strong 62% increase YoY. The main growth driver came from the mechanical and construction (M&C) segment, thanks to positive progress at major projects such as Block B – O Mon and the Greater Changhua offshore wind project. Although gross margin narrowed slightly, net profit attributable to minority shareholders still grew by 10% YoY, reaching VND 332 billion.
- In the short term, PVS's business performance is expected to remain stable, supported by ongoing M&C contracts that are progressing on schedule. Although the 2025 business plan is conservative — with revenue and net profit targets down 10% and 38% YoY, respectively — this reflects the management's traditionally cautious approach. From 2025 to 2027, PVS will benefit from the Block B FSO contract valued at USD 600 million, which will provide long-term stable revenue and increase its FSO fleet to eight units. At the same time, the expansion of storage facilities in Dung Quat, Nghi Son, and Hon La is expected to boost service capacity by around 20%, easing operational pressure on existing supply chains.
- In the long term, PVS aims to become a pioneer in clean electricity exports from Vietnam to Singapore and Malaysia through a large-scale offshore wind power project. Despite various legal challenges, the formation of the PTSC – Sembcorp – MYEC alliance in 2025 significantly expands the project's scale and aligns with the trend of ASEAN power grid interconnection.

KEY FINANCIAL INDICATORS

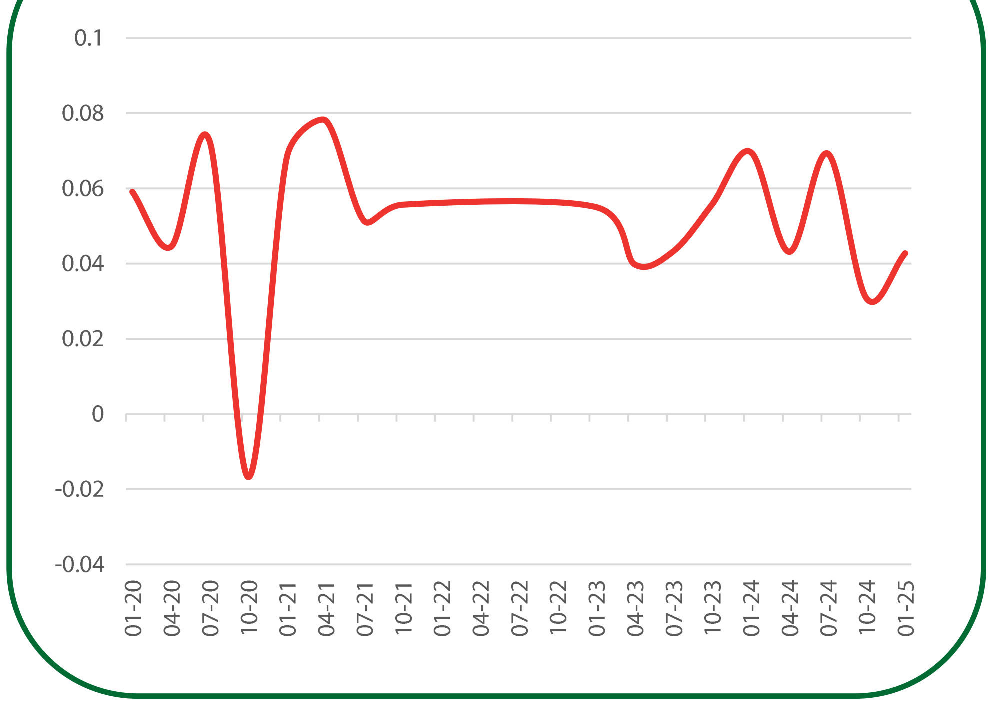
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After a period of weakness and retreating below the MA(20) line, the 26.8 area, PVS found support and quickly moved back above this line, especially with the strong upward signal in the May 28, 2025 session. This signal could create supportive momentum and help PVS extend its upward movement in the near future. However, the supply pressure around 28 remains quite substantial for now and could put pressure on PVS to pull back and retest supportive cash flow.
- Support : 27,000 VND.
- Resistance : 34,000 VND.

Ticker	Technical Analysis

GDA
Uptrend

Support	Current Price	Resistance
18.8	20.1	22.2

Despite recording a price decline, the selling pressure was generally well absorbed, as evidenced by the long lower wick and lower liquidity compared to the previous breakout session. This reaction helped the stock maintain its previous breakout above the 20 resistance level (where the MA50 is located) and sustain its uptrend toward the next target around 22.2.

QCG
Uptrend

Support	Current Price	Resistance
11.0	12.1	13.5

Though QCG has yet to extend its upward momentum beyond the upper boundary of the short-term accumulation channel (around 12.3), it has successfully absorbed the supply pressure from the high-volume session on May 27, 2025. Along with that, liquidity remained above average even as the price approached a resistance zone, indicating improving buying strength. With this outcome, QCG is expected to soon extend its uptrend toward the next target around 13.5.

HIGHLIGHT POINTS

GEG – Revenue rose sharply thanks to the retroactive payment of Tan Phu Dong 1

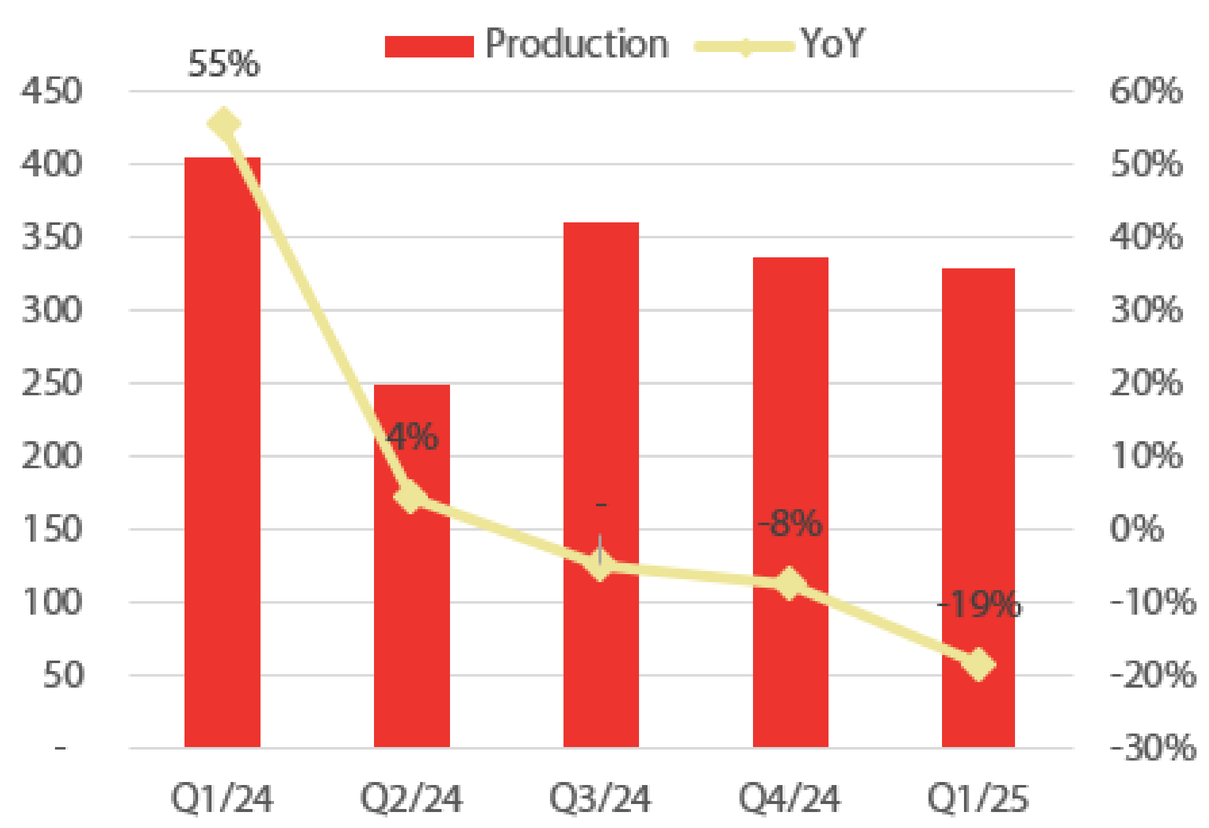
(Chinh Nguyen – *chinh1.nd@vdsc.com.vn*)

- In Q1/2025, GEG recorded revenue of VND 1.1 trillion (+51% YoY) and NPAT-MI of VND 378 billion (+322% YoY). The main growth driver came from the retroactive payment amount of VND 397 billion from Tan Phu Dong 1 wind power plant after the completion of the PPA, despite a 25% YoY decline in wind power output due to low wind speeds. Solar power output decreased by 9% YoY due to cool weather, leading to a 6% YoY decrease in revenue, to VND 210 billion. In contrast, hydropower benefited from favorable hydrological conditions, output increased by 19% YoY and revenue reached VND 61 billion (+7% YoY), despite a decrease in market prices.
- GEG's interest expense decreased by 24% YoY due to a 9% YoY decrease in the company's total outstanding loans. GEG's NPAT increased by 315% YoY, to VND 375 billion. During the quarter, GEG completed 33% of its revenue plan and 89% of the annual profit plan thanks to unexpected revenue spikes.

2025 Business Plan: Revenue rose sharply thanks to the retroactive payment of Tan Phu Dong 1

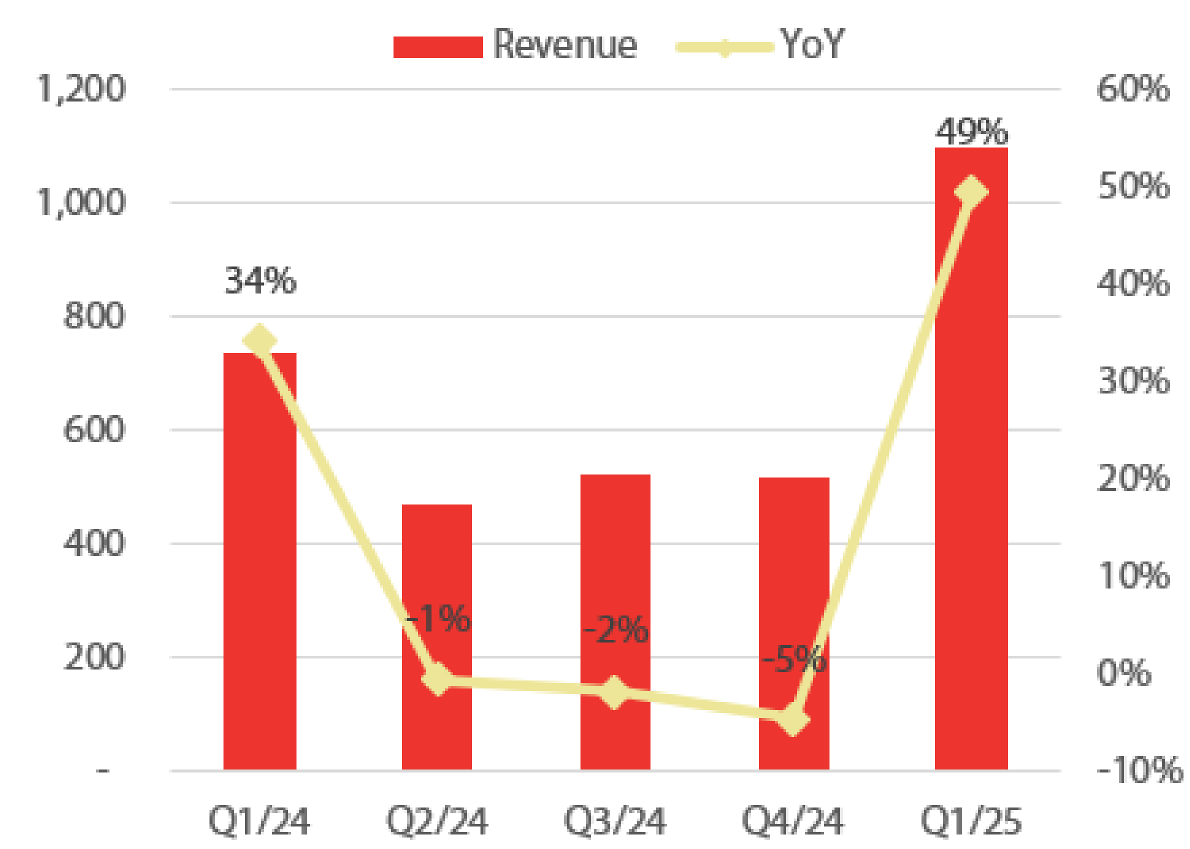
In Q1/2025, GEG recorded revenue of VND 1.1 trillion, up 51% YoY. This revenue growth came from improved electricity sales revenue (+49% YoY), despite a 19% YoY decrease in GEG's total output in the quarter. Further details.

Figure 1: Total electricity output of GEG (million kWh) and YoY growth (%)



Source: GEG, RongViet Securities

Figure 2: Total electricity sales revenue of GEG (billion VND) and YoY growth (%)



Source: GEG, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

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 (*)
28/05	MWG	64.30	64.20	70.00	74.00	60.90		0.2%		0.2%
27/05	CTG	38.90	39.10	42.00	45.00	37.80		-0.5%		0.7%
22/05	VPB	18.15	18.30	20.00	22.50	17.40		-0.8%		2.1%
21/05	HDB	22.05	22.30	23.80	26.00	21.30		-1.1%		2.0%
16/05	VCG	22.25	21.10	23.20	25.70	20.10		5.5%		2.2%
15/05	HPG	25.55	26.00	28.00	30.00	24.90		-1.7%		2.5%
14/05	CTD	82.30	81.00	88.00	96.00	76.80		1.6%		3.7%
13/05	ACB	21.30	20.47	21.73	23.40	19.47		4.0%		4.6%
09/05	FPT	117.10	114.00	122.00	130.00	106.80		2.7%		5.7%
08/05	TCB	30.80	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.30	12.20	13.00	14.00	11.60		9.0%		8.0%
06/05	DGC	89.50	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
Average performance (QTD)								0.8%		1.5%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

**MSCI assesses Vietnam stock market classification in Jun 2025*

Global events

Date	Countries	Events
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29th 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
Please find more information at https://www.vdsc.com.vn/en/research/company			

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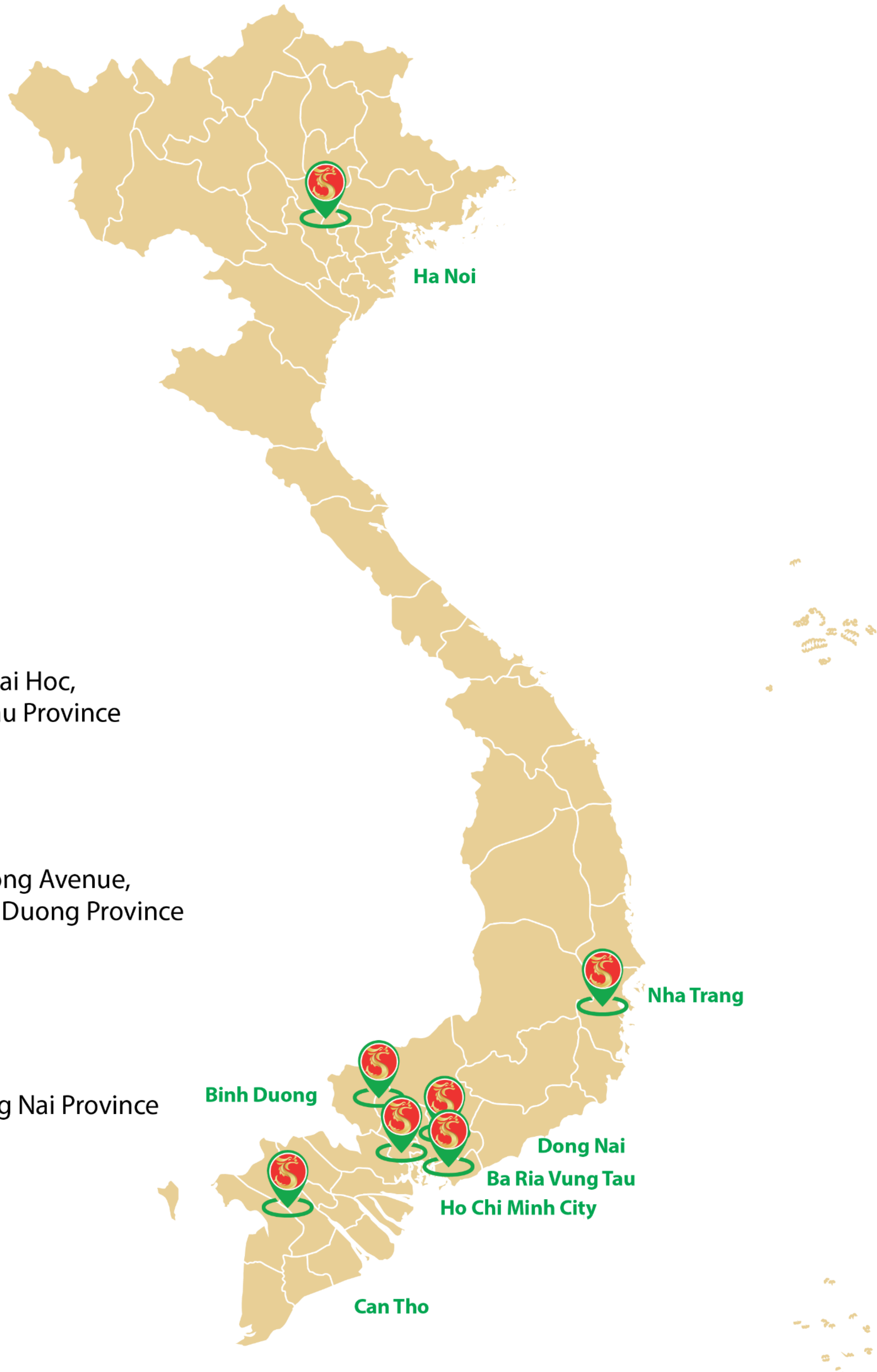

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