RONG VIET SECURITIES

MORNING News

LOW LIQUIDITY

June 06, 2025

RECOMMENDED STOCK
Ticker: POW

ANALYST-PINBOARD
Update on PVS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to show weak performance but still found support on pullbacks and formed a Hammer candlestick. Liquidity decreased compared to the previous session, indicating that both supply and demand cooled down and were in a probing state ahead of the resistance area.
- Currently, the market remains in a hesitant state and hasn't shown clear signals, so the tug-of-war movement may continue in the next trading session. Supply and demand signals in the 1,335 – 1,350 point area will significantly impact the market's next move.
- If the market can decisively break above the 1,350 point resistance area with good liquidity, the previous upward trend will continue to extend.

TRADING STRATEGY

- Investors need to observe supply and demand movements in the 1,335 – 1,350 point area to assess the market's condition.
- Investors may consider taking short-term profits on some stocks that have rapidly increased to resistance areas.
- For new purchases, Investors need to be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support bases or some stocks that have strong continuation patterns.

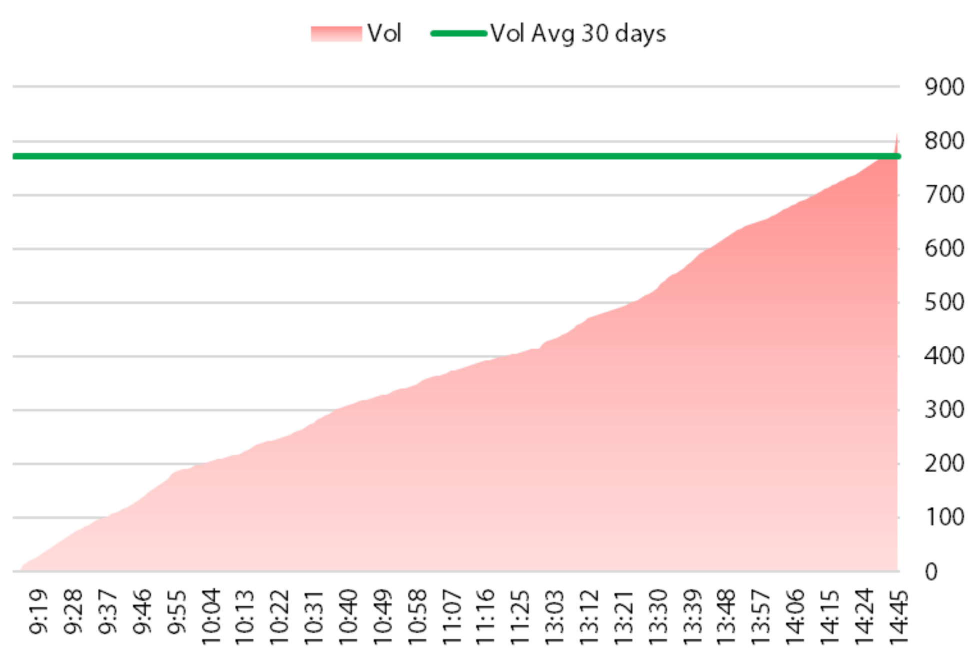
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

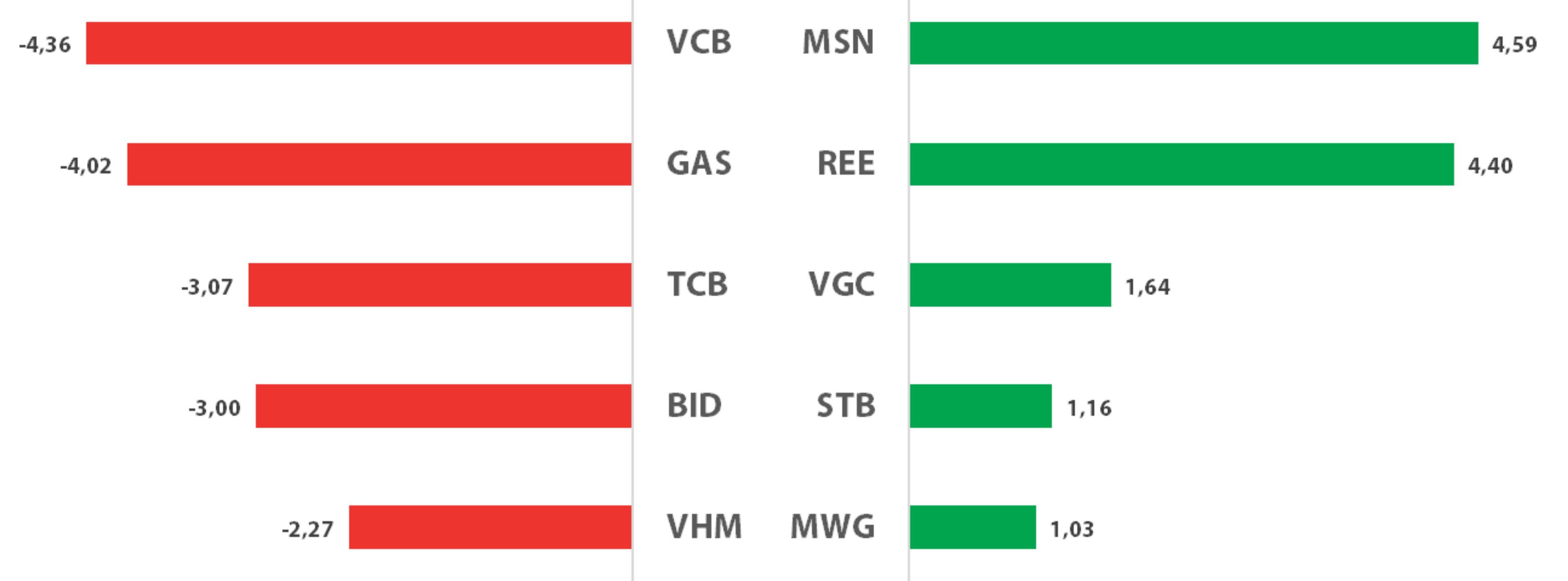
MARKET INFOGRAPHIC

June 05, 2025

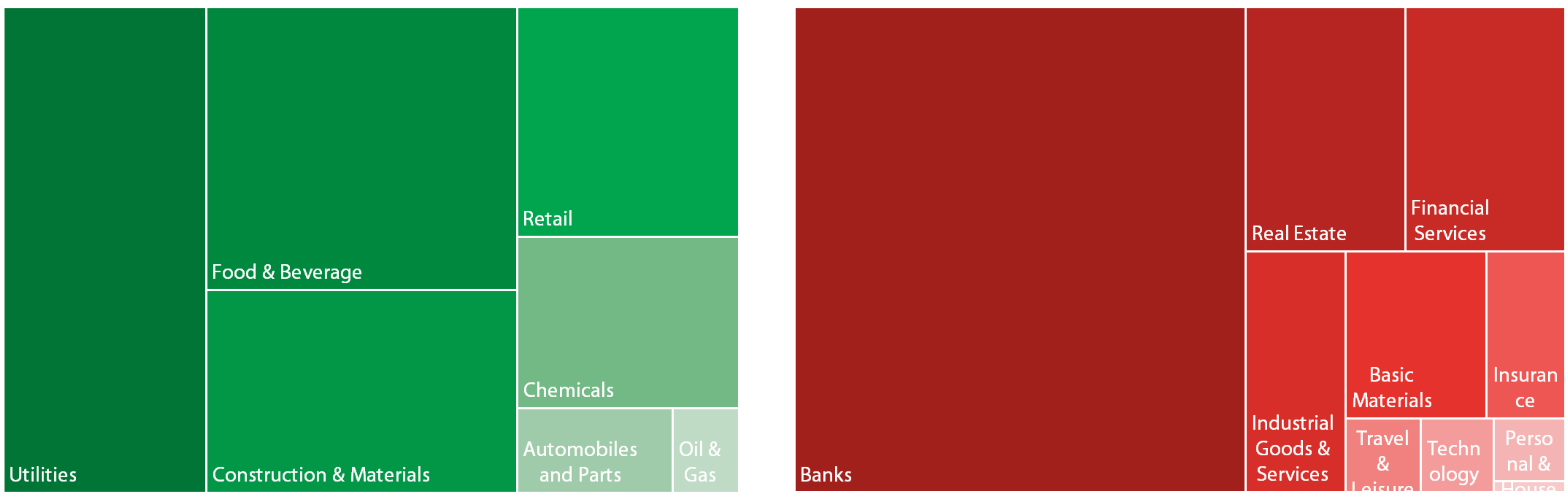
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW HSX

TARGET PRICE

15,800 VND

Recommendation - BUY	
Recommended Price (06/06/2025) (*)	13,400 – 13,700
Short-term Target Price 1	**14,700**
Expected Return 1 (at recommended time):	▲ 7.3% - 9.7%
Short-term Target Price 2	**15,800**
Expected Return 2 (at recommended time):	▲ 15.3% - 17.9%
Stop-loss	*12,900*

(Recommendation is made before the trading session)*

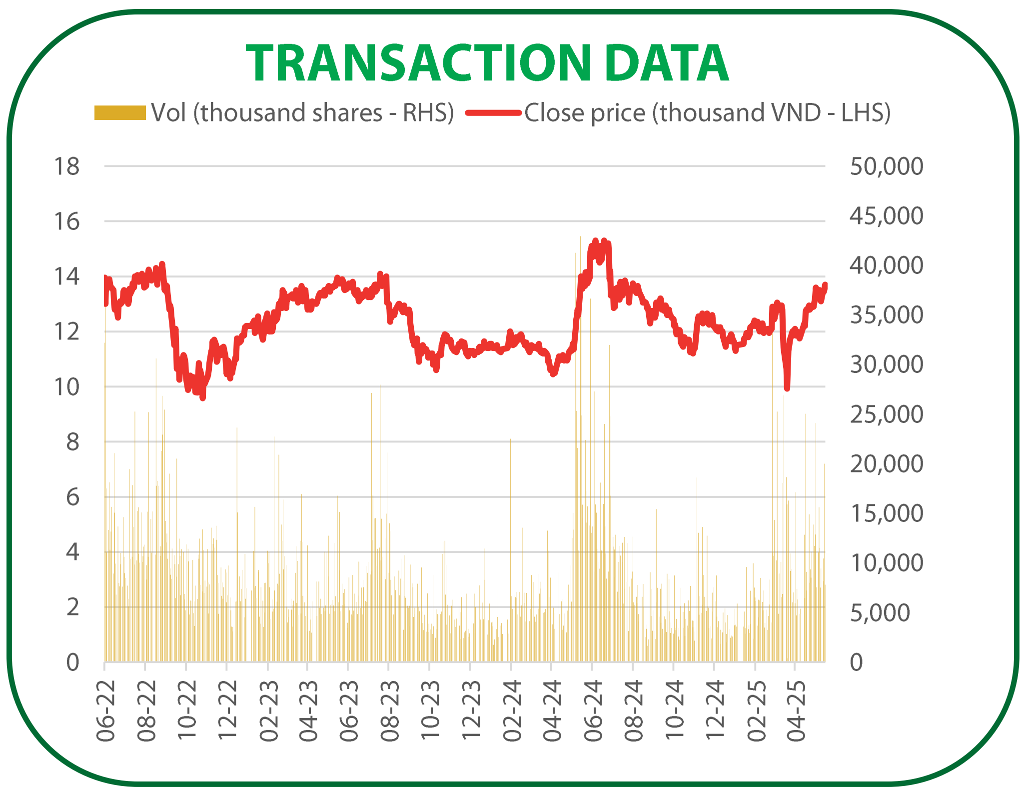
STOCK INFO

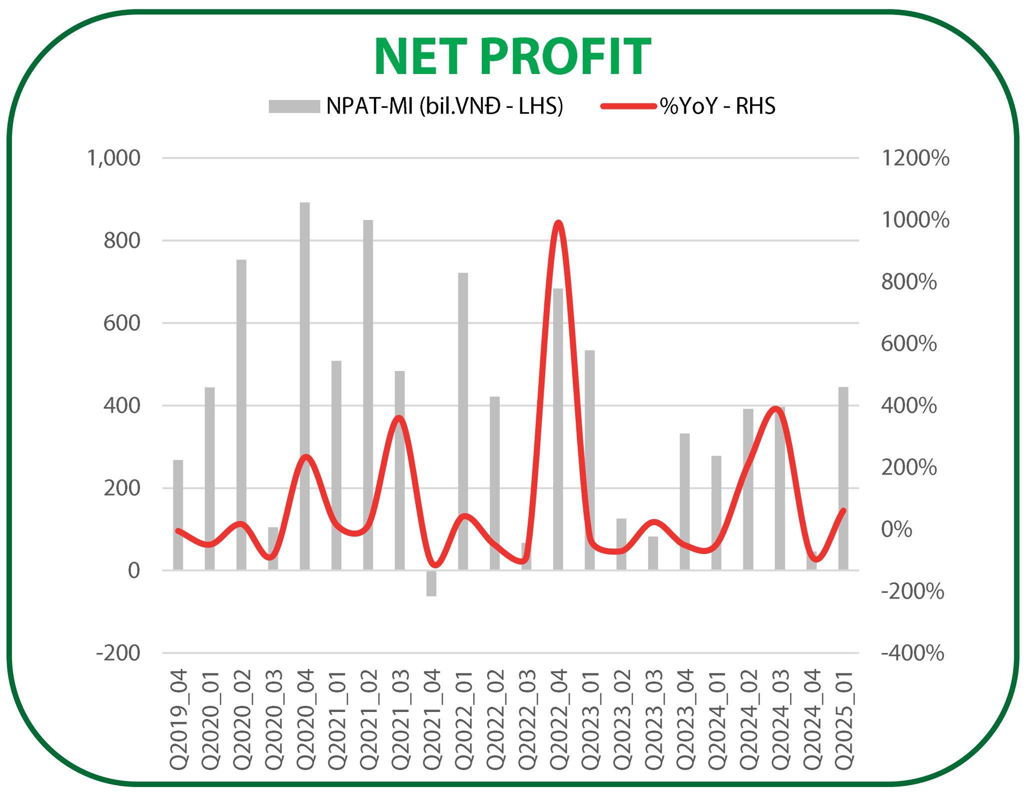
Sector	**Utilities**
Market Cap ($ mn)	**31,732**
Current Shares O/S (mn shares)	**2,342**
3M Avg. Volume (K)	**10,700**
3M Avg. Trading Value (VND Bn)	**134**
Remaining foreign room (%)	**24.38**
52-week range ('000 VND)	**9.930-15.300**

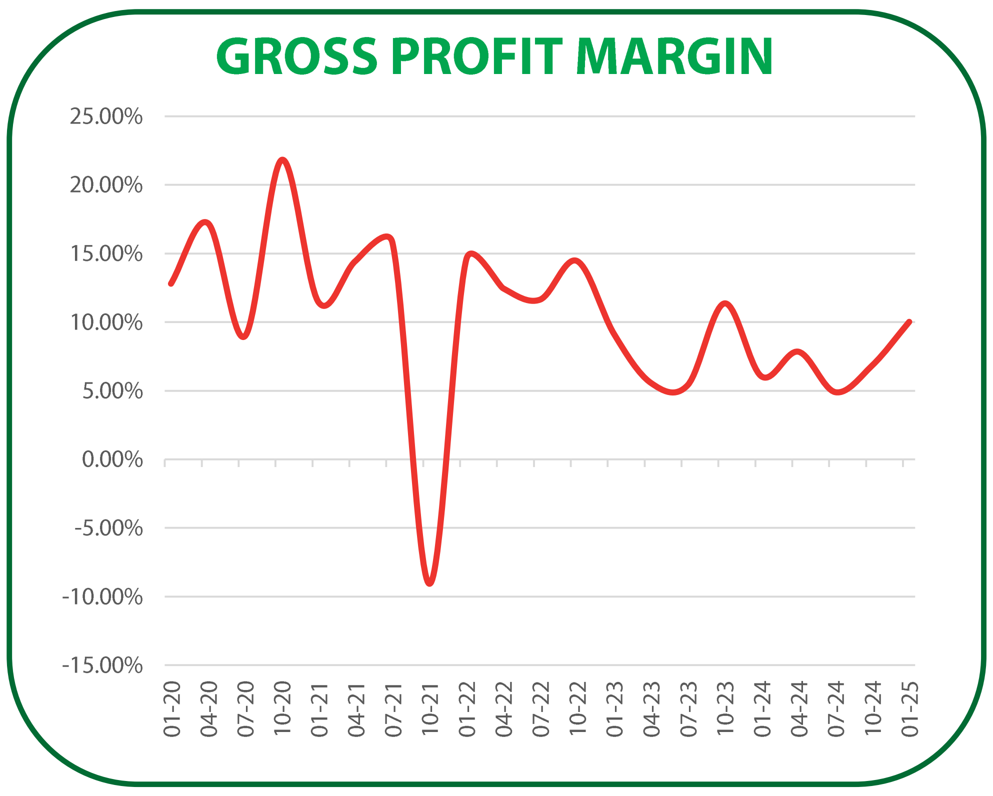
INVESTMENT THESIS

- 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 successfully breaking above the 13.2 resistance on May 22, 2025, POW's upward phase has slowed, now probing within the 13.2 - 13.8 area. This probing movement aims to form a new price base above the resistance POW previously overcame. Concurrently, the MA(20) line continues to provide support, helping POW maintain its upward trend. Although the attempt to break above 13.8 on June 4, 2025, was unsuccessful, supply pressure wasn't significant, as indicated by the Hammer candlestick on June 5, 2025, with low liquidity. These signals could provide momentum for POW to break through the 13.8 resistance area and extend its upward trend in the near future.
- Support : 13,200 VND. Resistance : 16,000 VND.

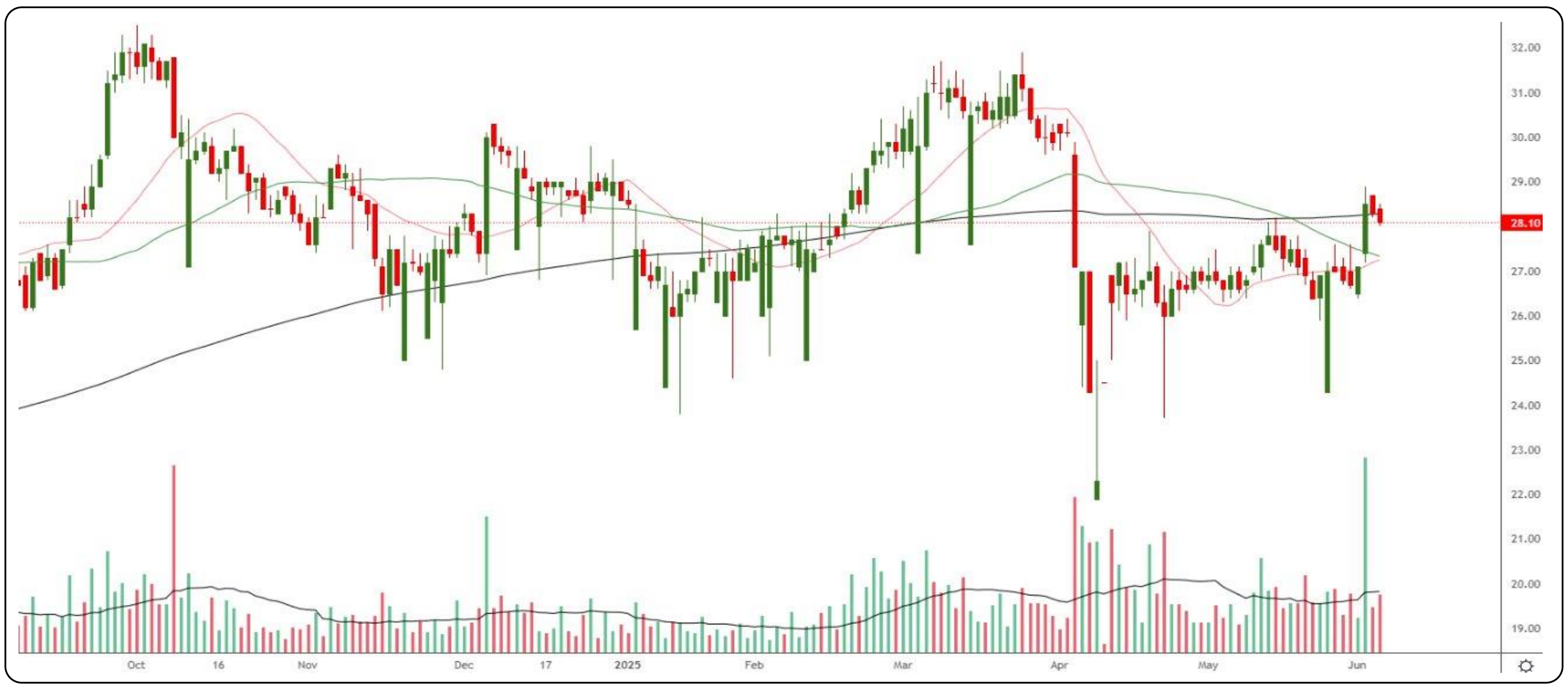
Ticker	Technical Analysis

MBS

Uptrend

Support	Current Price	Resistance
26.3	28.1	31.5

Although MBS has not yet successfully broken above the MA200, the pullback over the past two sessions remains well-contained, holding above half the body of the breakout candle on June 3, 2025. This development provides some reassurance to investors, supporting expectations that the stock will soon resume its upward movement, officially surpass the MA200, and aim for the March 2025 peak.



MSN

Uptrend

Support	Current Price	Resistance
61.3	65.8	79.0

Continuing its upward momentum, MSN has broken above the MA100, thereby escaping a month-long consolidation phase. The wide candlestick range accompanied by the highest volume since April 2025 reflects strong capital support for the breakout effort. With this positive development, MSN is expected to extend its rally toward the next target at the MA200.

HIGHLIGHT POINTS

PVS – Strong Q1/2025 performance driven by major projects

(Huong Le – huong.lh@vdsc.com.vn**)**

- PVS reported solid Q1/2025 results, with consolidated revenue reaching VND 6,014 billion (+62% YoY), driven mainly by the M&C segment and the Block B – O Mon and Greater Changhua offshore wind projects in particular. NPAT-MI reached VND 332 billion (+10% YoY), fulfilling 38% of the full-year target, reflecting stable earnings quality from FSO/FPSO joint ventures and provision reversals at PSB.
- We maintain our 2025 forecast with net profit is VND 1,358 billion, up 27% YoY, supported by stable contributions from the FSO/FPSO segment and continued growth in M&C.
- We recommend **ACCUMULATE** for PVS, with a target price of **VND 37,900 per share**, offering a **17% upside** from the closing price on June 5, 2025.

Table 1: PVS's Q1/2025 Financial Results (VND billion)

VND Bn	Q1-FY25	Q4-FY24	+/- (QoQ)	Q1-FY24	+/- (YoY)
Net revenue	**6,014**	**9,777**	**-38.5%**	**3,710**	**62.1%**
M&C	4,041	7,206	-43.9%	1,802	124.2%
FSO/FPSO	734	641	14.5%	547	34.0%
O&M	461	727	-36.6%	397	16.0%
Marine Service	563	546	3.0%	422	33.4%
Port and Suppy base	503	394	27.7%	335	50.2%
ROV	94	106	-11.0%	105	-10.6%
Gross profit	**257**	**300**	**-14.4%**	**258**	**-0.5%**
M&C	48	99	-51.8%	52	-8.3%
FSO/FPSO	31	34	-7.8%	22	43.2%
O&M	23	-		33	-29.3%
Marine Service	60	56	8.0%	47	27.4%
Port and Suppy base	83	96	-13.5%	81	3.0%
ROV	9	28	-67.0%	12	-26.0%
SG&A	(350)	(385)	-9.2%	(183)	91.3%
Operating profit	607	686	-11.5%	441	37.5%
EBITDA	0	12	-100.0%	174	-100.0%
EBIT	0	-146	-100.0%	32	-100.0%
Financial expense	34	-14	-347.8%	14	138.8%
Interest expense	18	16	11.6%	16	12.3%
D&A	0	158	-100.0%	142	-100.0%
PBT	384	841	-54.4%	368	4.4%
PAT	332	551	-39.8%	301	10.3%

Source: PVS, 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 (*)
05/06	HCM	26.10	26.10	28.00	30.50	24.90		0.0%		-0.3%
04/06	VIB	18.00	18.10	19.50	21.00	17.20		-0.6%		-0.4%
30/05	PVS	32.50	28.00	31.00	34.00	26.80		16.1%		0.0%
28/05	MWG	61.70	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.55	39.10	42.00	45.00	37.80		-1.4%		0.7%
22/05	VPB	18.10	18.30	20.00	22.50	17.40		-1.1%		2.2%
21/05	HDB	21.65	22.30	23.80	26.00	21.30		-2.9%		2.0%
16/05	VCG	22.25	21.10	23.20	25.70	20.10		5.5%		2.2%
15/05	HPG	25.75	26.00	28.00	30.00	24.90		-1.0%		2.5%
14/05	CTD	81.60	81.00	88.00	96.00	76.80		0.7%		3.8%
13/05	ACB	21.00	20.47	21.73	23.40	19.47		2.6%		4.6%
09/05	FPT	116.80	114.00	122.00	130.00	106.80		2.5%		5.7%
Average performance (QTD)								2.3%		1.8%

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

Vietnam events

Date	Events
02/06/2025	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
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
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m

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			

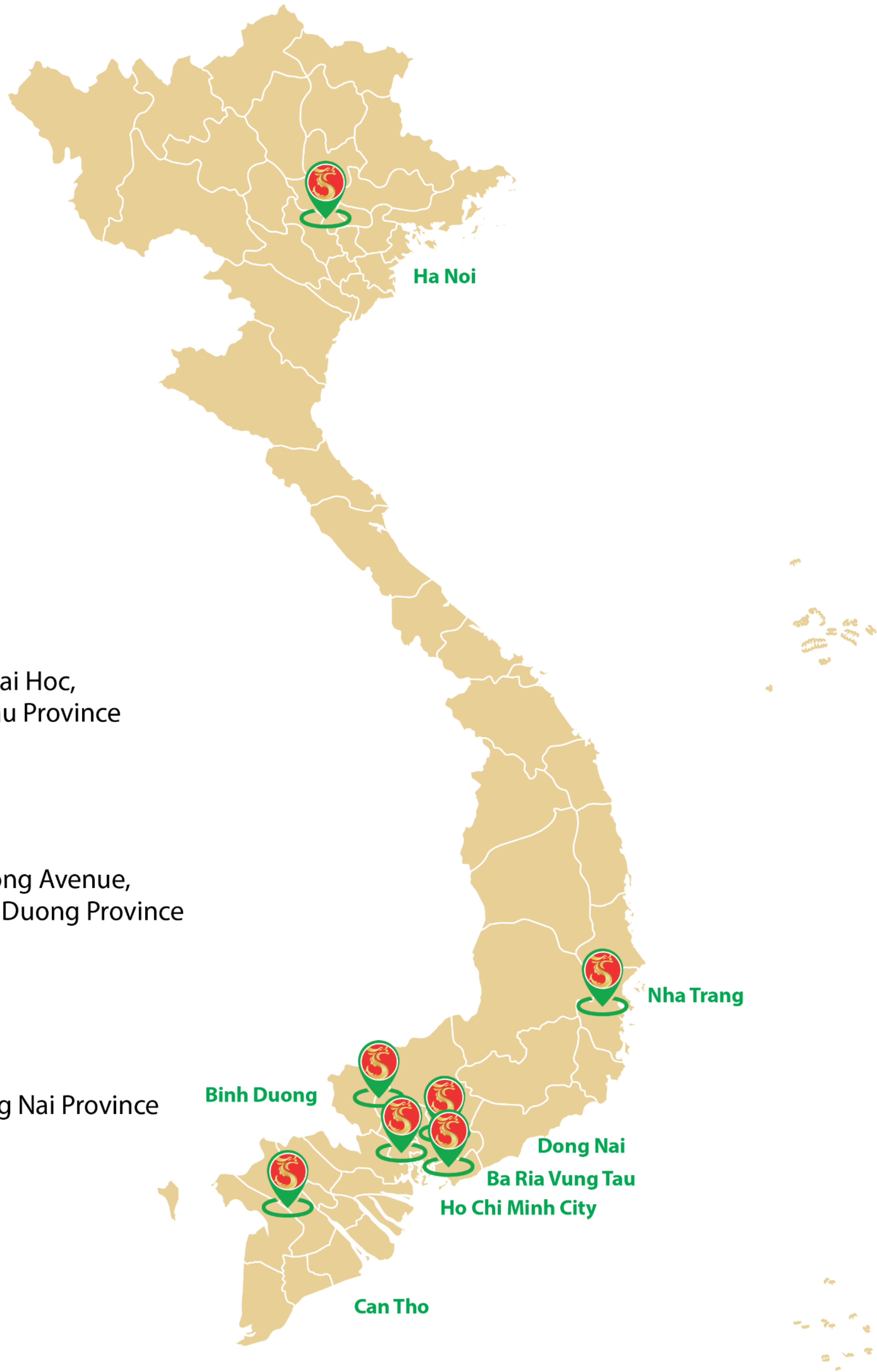
RONG VIET SECURITIES

CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director
Retail Research
+84 28 6299 2006 Ext : 1291
hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY
Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung,
Kim Lien Ward, Dong Da District, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward,
Nha Trang City, Khanh Hoa
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan,
Tan An Ward, Ninh Kieu District, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc,
Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza, 53-55 Vo Thi Sau,
Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T (+84) 25 1777 2006

RONG VIET SECURITIES

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC

T + 84 28 6299 2006 W www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.