



RECOVERY

July 31, 2025



RECOMMENDED STOCK

Ticker: TV2

ANALYST-PINBOARD

Update on Power sector

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market's decline was curbed near the 1,480-point area, also close to the MA(20) line, and the market rebounded with a Hammer candlestick. Liquidity decreased compared to the previous session but remained relatively high, indicating that supportive cash flow is making an effort to uplift the market after strong profit-taking by investors.
- This support signal could help the market continue its recovery in the next trading session. However, the negative impact from the previous sharp decline still lingers and could cause unusual volatility in the market. Concurrently, the current recovery is acting as a retest of supply before the 1,536-point resistance area.

TRADING STRATEGY

- Investors can anticipate the market's recovery but still need to exercise caution regarding unusual market movements.
- Investors may consider this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas.

VN-INDEX TECHNICAL SIGNALS

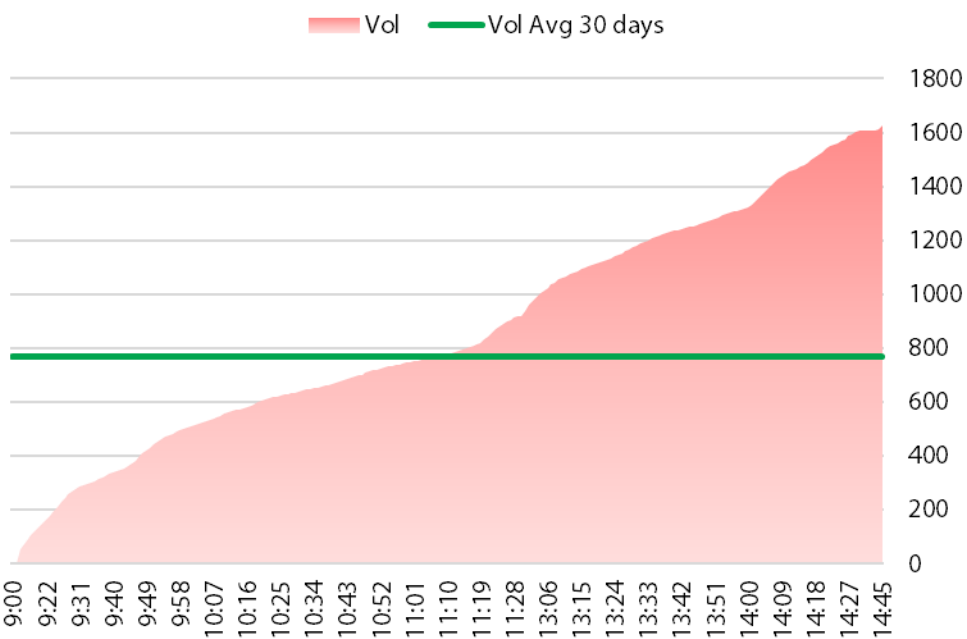
TREND: **SIDeways**



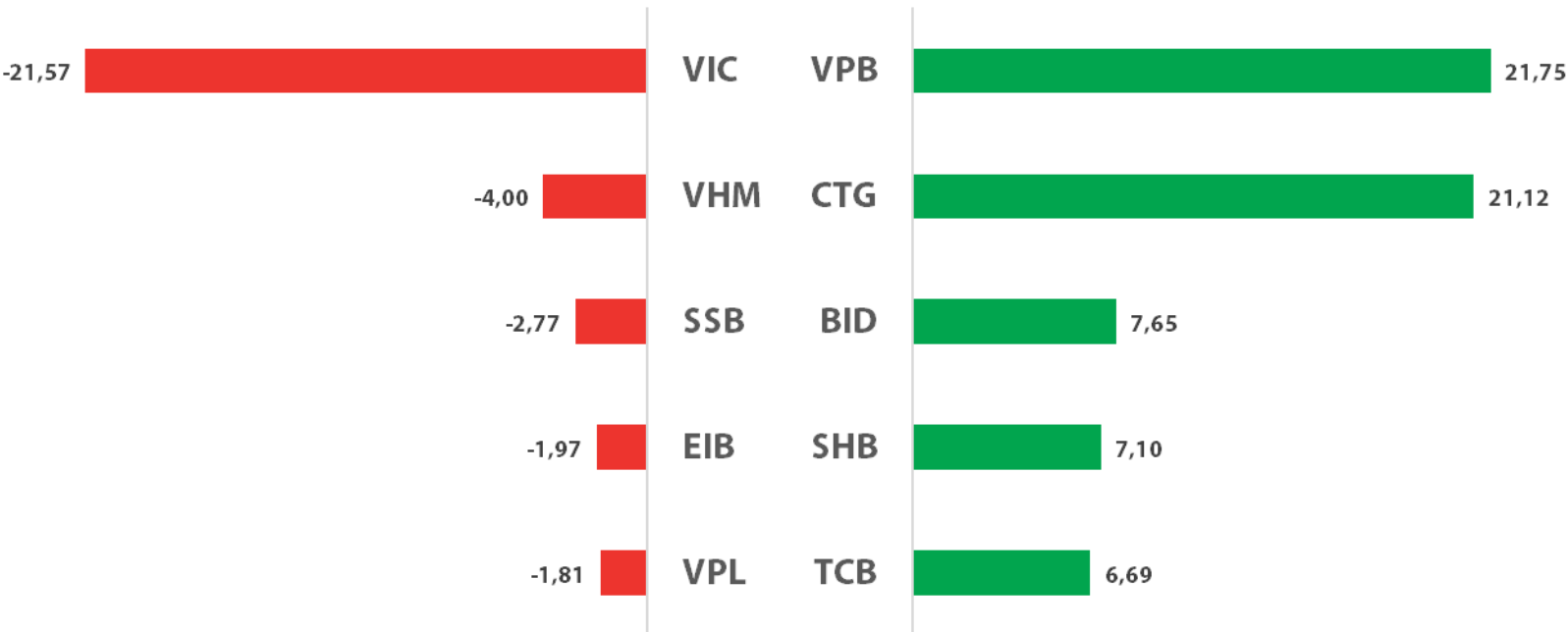
MARKET INFOGRAPHIC

July 30, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Power Engineering Consulting JSC 2

TV2

HSX

TARGET PRICE

47,000 VND

Recommendation – BUY

Recommended Price (31/07/2025) (*)

39,300 – 40,300

Short-term Target Price 1

43,000

Expected Return 1
(at recommended time):

▲ 6.7% - 9.4%

Short-term Target Price 2

47,000

Expected Return 2
(at recommended time):

▲ 16.6% - 19.6%

Stop-loss

37,400

(* Recommendation is made before the trading session)

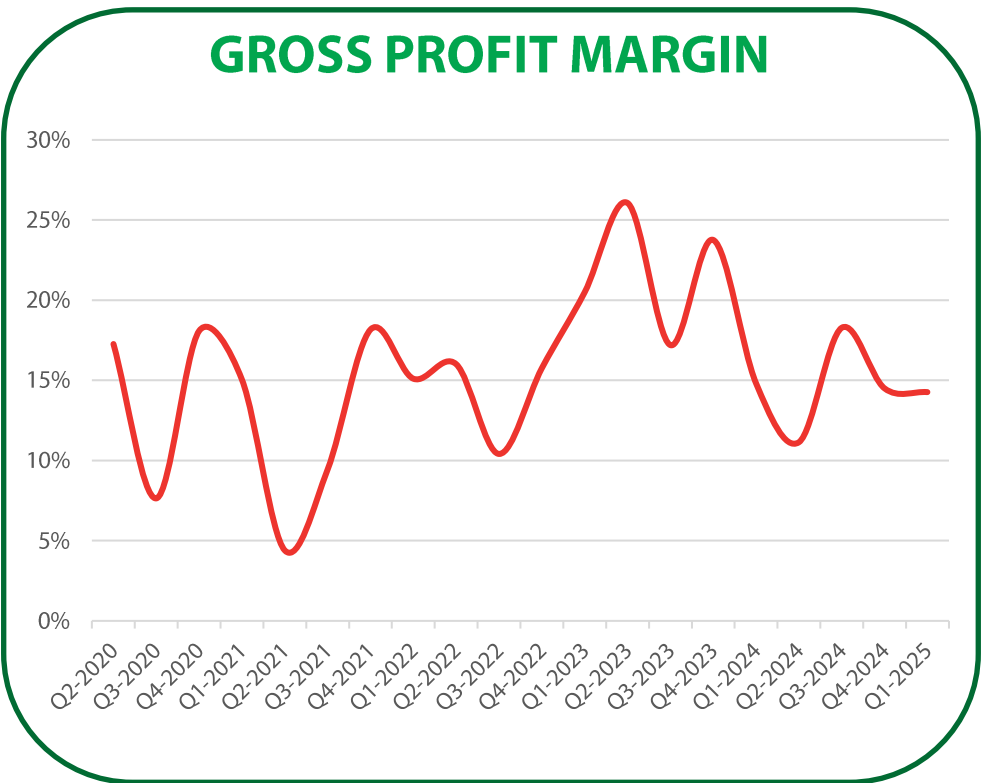
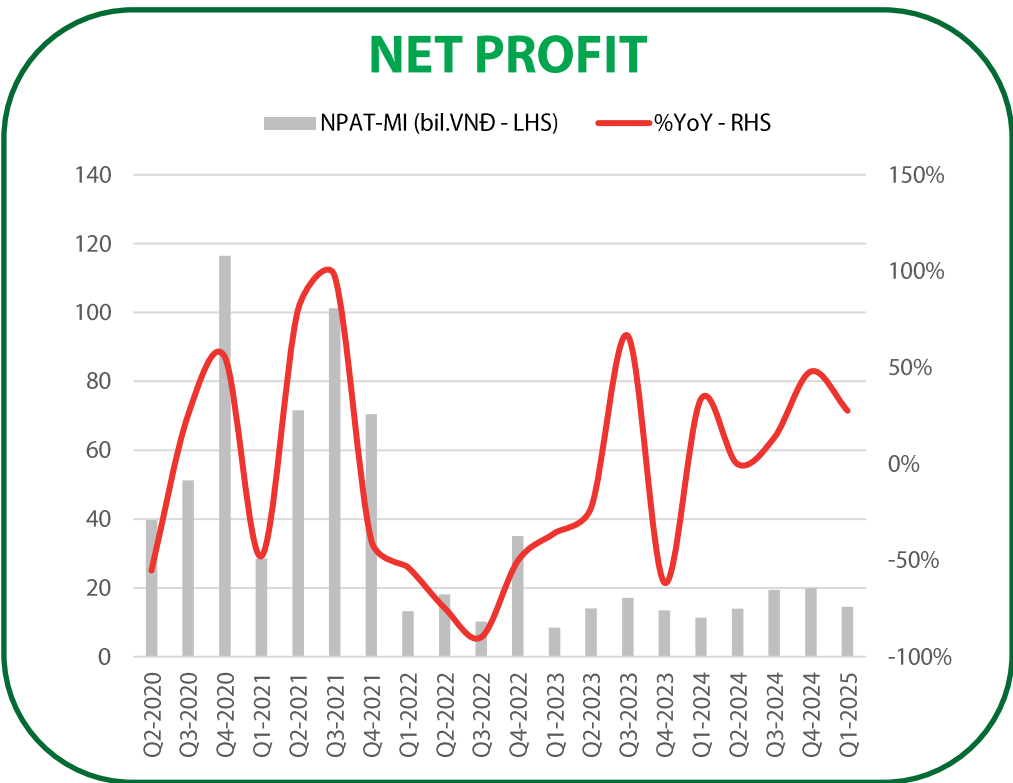
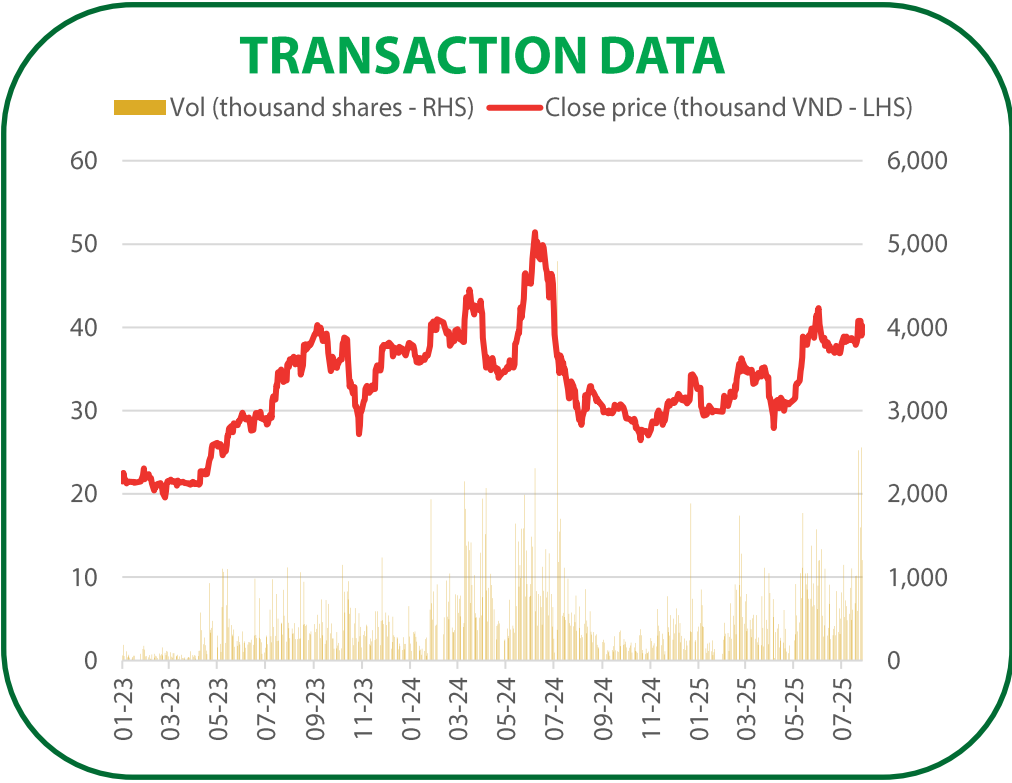
STOCK INFO

Sector	Industrial Goods & Services
Market Cap (\$ mn)	2,634
Current Shares O/S (mn shares)	68
3M Avg. Volume (K)	788
3M Avg. Trading Value (VND Bn)	30
Remaining foreign room (%)	5.07
52-week range ('000 VND)	26.446 – 42.300

INVESTMENT THESIS

- By the end of Q2 2025, TV2 recorded net revenue and after-tax profit of VND 215 billion and VND 5.8 billion, respectively, representing decreases of 40.6% and 38% year-over-year. This was mainly due to the decline in consulting, design, and EPC activities as TV2 lacked large-scale projects. Throughout 2025, the company's business operations will remain heavily reliant on the operation and maintenance (O&M) segment, which provides stable cash flows, along with plans to sign contracts for an additional 700 MW of managed capacity. The EPC, consulting, and design segments have yet to recover significantly, as major projects such as Song Hau 2 have been suspended and O Mon 4 has not generated substantial revenue in the short term.
- In the long term, TV2 is considered a major beneficiary thanks to its leading position in consulting and EPC contracting, as well as strong investment trends in Vietnam's power generation and grid infrastructure under the Revised Power Development Plan VIII (PDP8). Long-term electricity demand is forecasted to grow at about 9% per year through 2030, creating significant opportunities for the consulting, design, and EPC businesses. The O&M segment is also expected to achieve outstanding growth, with projected annual revenue of over VND 1,000 billion after 2026, supported by advanced technology and major contracts entering operation. Additionally, all of TV2's investments in renewable energy deliver IRRs above 12%, providing a strong financial foundation and enabling the company to capitalize on breakthrough opportunities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After consolidating above its MA(20) line, TV2 experienced a strong breakout on July 25, 2025. This breakout signal could reignite TV2's upward trend. However, TV2 is currently facing resistance at the 42 area and has undergone a correction in recent sessions. This corrective action is acting as a retest of the recent breakout signal. It's expected that TV2 will find support from the 39 area and will have an opportunity to increase in price in the near future.
- Support: 38,500 VND.
- Resistance: 47,000 VND.



Ticker	Technical Analysis
<div>ACV</div> <div>Uptrend</div>	<div><div>Support</div><div>95.0</div><div>Current Price</div><div>97.9</div><div>Resistance</div><div>106.9</div></div> <div><p>➤ ACV's uptrend remains firm and has barely been affected by the broader market. The price keeps responding well to the immediate support around 95, where the MA20, MA50 and MA100 converge, underscoring the reliability of this base. Given this positive setup, ACV is expected to move toward the nearby target at the MA200.</p></div> <div></div>
<div>PVS</div> <div>Uptrend</div>	<div><div>Support</div><div>31.5</div><div>Current Price</div><div>35.1</div><div>Resistance</div><div>37.0</div></div> <div><p>➤ Despite the overall market impact, PVS has steadily maintained its upward trend. With today's price gain, the stock has approached a new high since reclaiming the 200-day MA. At the same time, trading volume has also increased in line with the price rise, reflecting buyers' positive expectations for the stock's outlook. This development raises hopes that PVS will soon successfully conquer the nearby resistance level.</p></div> <div></div>



HIGHLIGHT POINTS

Transition of solar power policy to match market mechanism

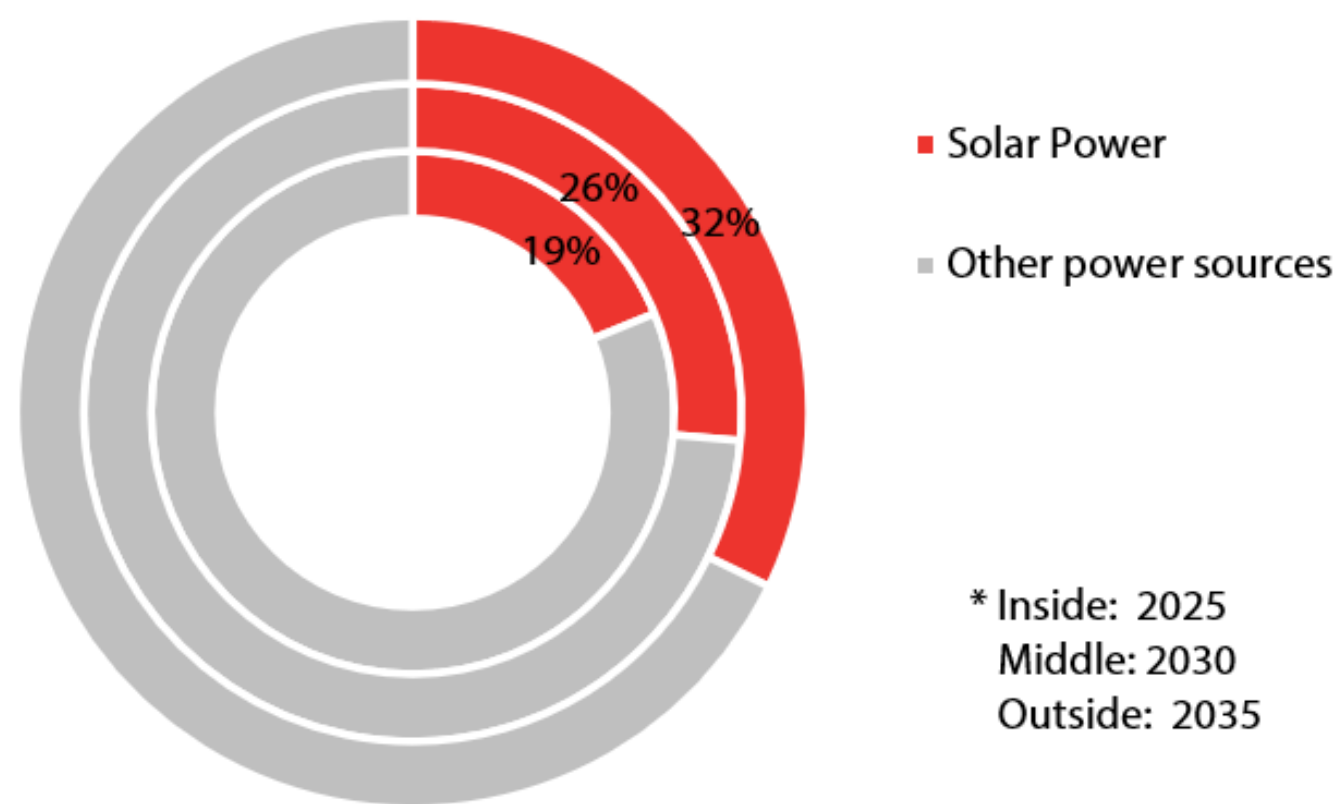
(Nguyen Duc Chinh – chinh1.nd@vdsc.com.vn)

- According to the Revised Power Plan VIII, solar power is positioned to become one of the main sources of electricity generation in the national system, targeting 26% of installed capacity by 2030 and increasing to 32% by 2050.
- Investment in solar energy is being promoted based on two key drivers: (1) contributing to Vietnam’s Net Zero emissions commitment and (2) the declining cost of solar power development and generation, making it increasingly competitive with conventional energy sources.
- After the period of FIT-based price support, the Ministry of Industry and Trade has gradually reduced the solar power purchase price and started using pricing as a tool to guide regional development and encourage the adoption of new technologies, such as energy storage systems.

Solar power will become a major source of energy in the system.

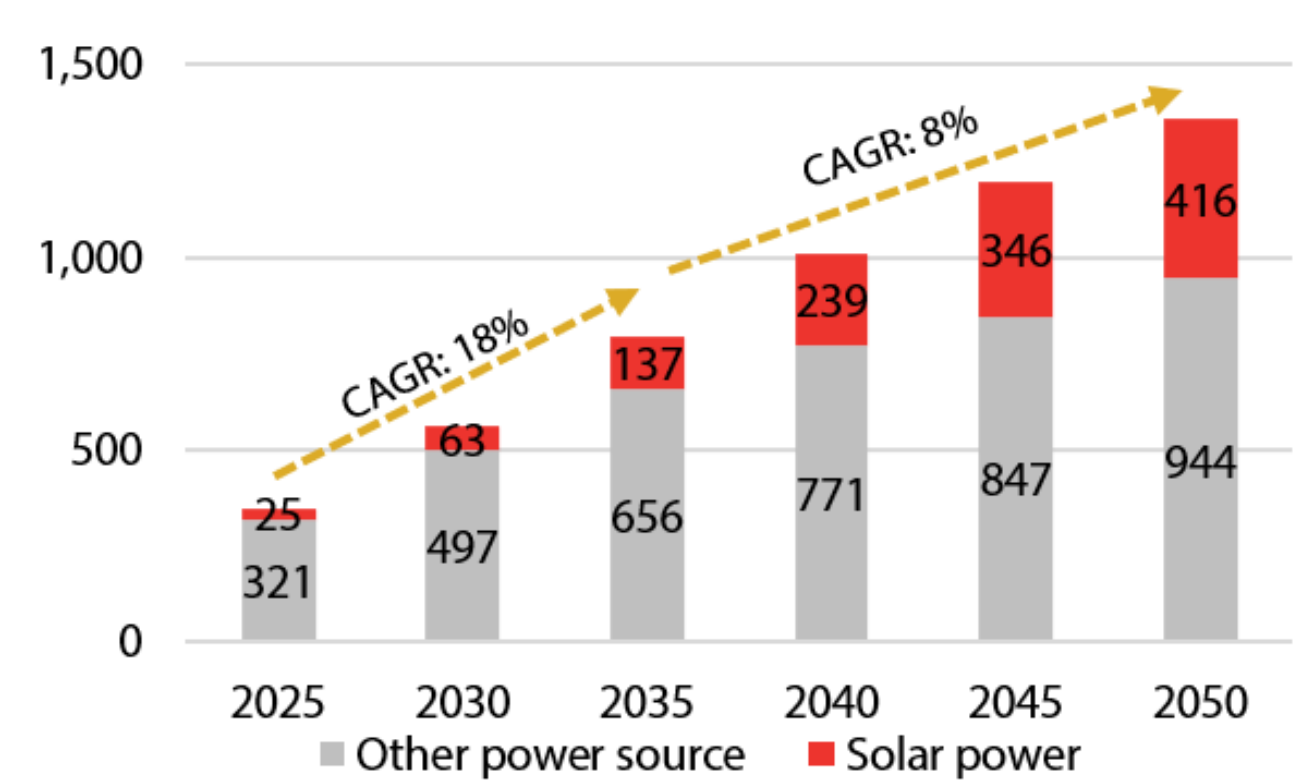
Under the Revised Power Plan VIII (RPP8), solar power is oriented to play a major role in the national energy mix. By 2030, national electricity demand is projected to reach 500–558 billion kWh, representing an average growth rate of 7–9% annually. Within that, solar power is expected to account for 26% of total installed capacity in 2030 and 32% in 2050, underscoring its growing importance. As a result, solar power output is projected to grow strongly, with a compound annual growth rate (CAGR) of 18% during 2025–2035, slowing to 8% for 2035–2050 as storage and transmission infrastructure is gradually completed.

Figure 1: Structure of solar power installed in the national power system (%)



Source: MoIT, EVN, RongViet Securities

Figure 2: Projected actual electricity output from solar power sources (thousand GWh) and CAGR growth



Source: MoIT, EVN, RongViet Securities
Base Case – RPP8 explanation

[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 (*)
29/07	VCB	60.90	62.30	67.00	72.00	60.40		-2.2%		-3.2%
25/07	CMG	39.45	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	106.10	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	60.90	61.10	65.00	70.00	58.30		-0.3%		1.5%
18/07	PVS	35.10	33.50	36.00	39.80	31.30		4.8%		1.2%
17/07	BID	38.10	38.30	41.00	44.50	36.40		-0.5%		2.2%
16/07	MSN	73.00	74.20	80.00	85.00	68.90		-1.6%		3.2%
11/07	GAS	67.90	67.90	73.00	77.50	64.40		0.0%		4.3%
10/07	DCM	36.35	34.20	36.50	39.50	32.30		6.3%		5.3%
09/07	TLG	54.20	55.00	59.00	63.50	51.30		-1.5%		6.5%
08/07	VIB	19.35	16.49	17.46	19.12	15.53	19.20	16.4%	Closed (29/07)	6.5%
07/07	MWG	67.10	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
Average performance (QTD)								8.6%		6.9%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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