



RETREAT

November 07, 2025



RECOMMENDED STOCK

Ticker: NLG

ANALYST-PINBOARD

Update on POW



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued cautious price action and faced pullback pressure. Liquidity decreased compared to the previous session, indicating that although selling pressure has not caused much strain, supportive cash flow is cautious following the recovery from the 1,600 point area.
- The market's potential to widen the recovery bounce is facing difficulty due to low buying demand, leading the market to retest the 1,620 – 1,640 point support area. This area may attract additional supportive cash flow and could help the market recover.
- However, if the recovery effort remains weak and supportive cash flow is overwhelmed by supply, the market will face the risk of continued weakening after losing the 1,620 – 1,640 point support area.

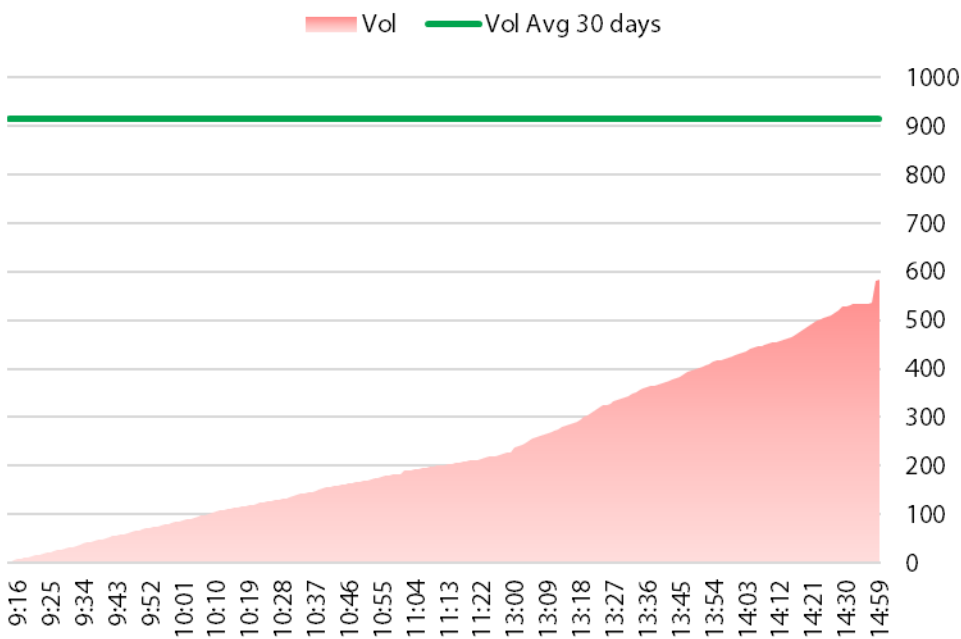
TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider upward oscillations in the near future to take profits or restructure their portfolio towards risk mitigation.
- On the buying side, if the portfolio proportion is at a reasonable level, Investors may consider making trial purchases in some stocks that have a good upward price pattern.

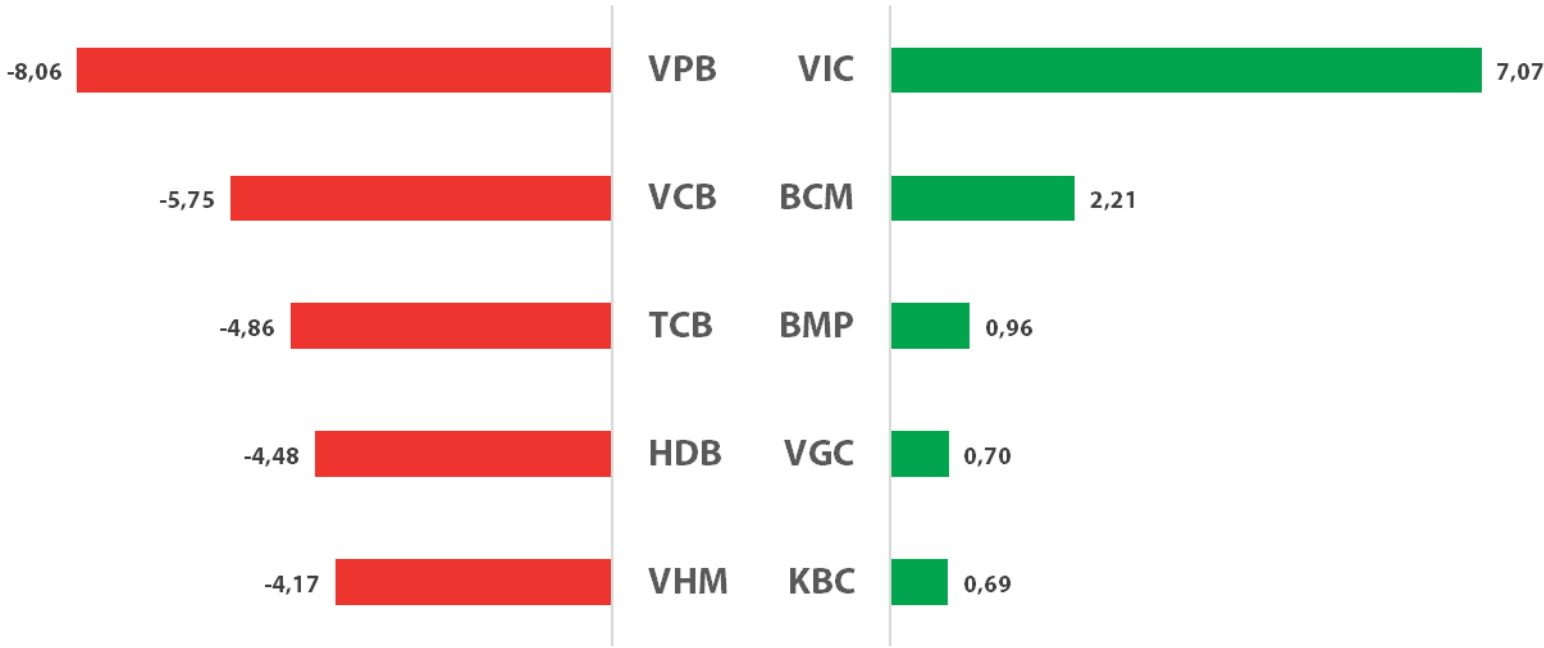
MARKET INFOGRAPHIC

November 06, 2025

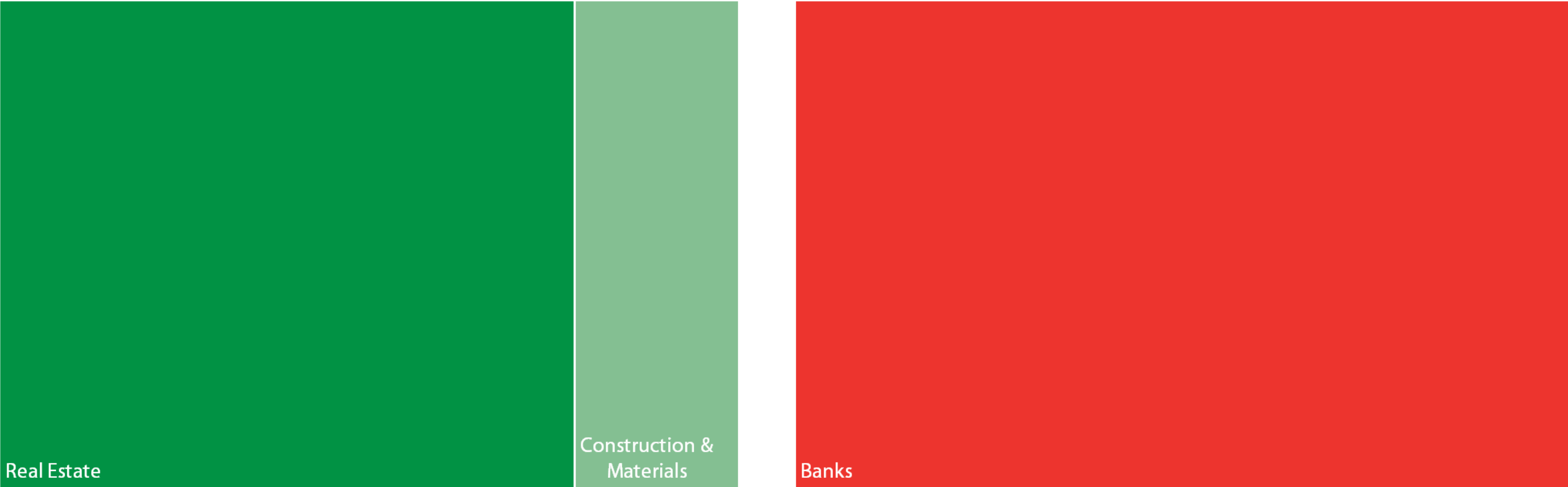
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



Nam Long Investment Corporation

NLG

HSX

TARGET PRICE

43,000 VND

Recommendation – BUY

Recommended Price (07/11/2025) (*)

37,000 – 38,000

Short-term Target Price 1

40,000

Expected Return 1 (at recommended time):

▲ 5.3% - 8.1%

Short-term Target Price 2

43,000

Expected Return 2 (at recommended time):

▲ 13.2% - 16.2%

Stop-loss

35,800

(* Recommendation is made before the trading session)

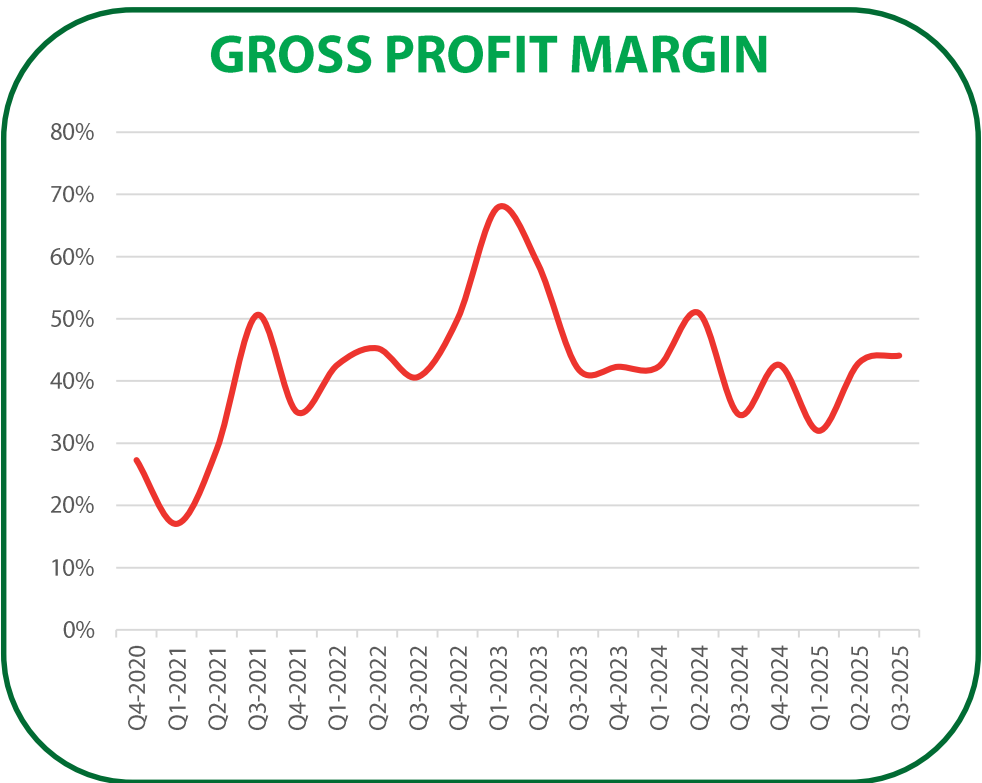
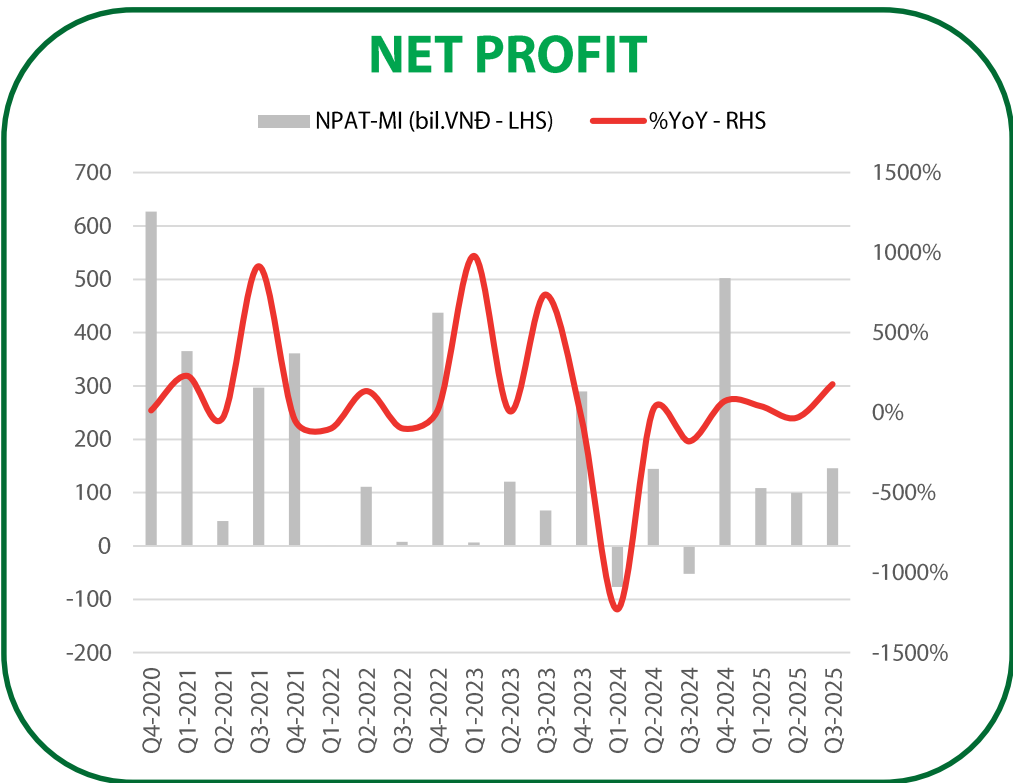
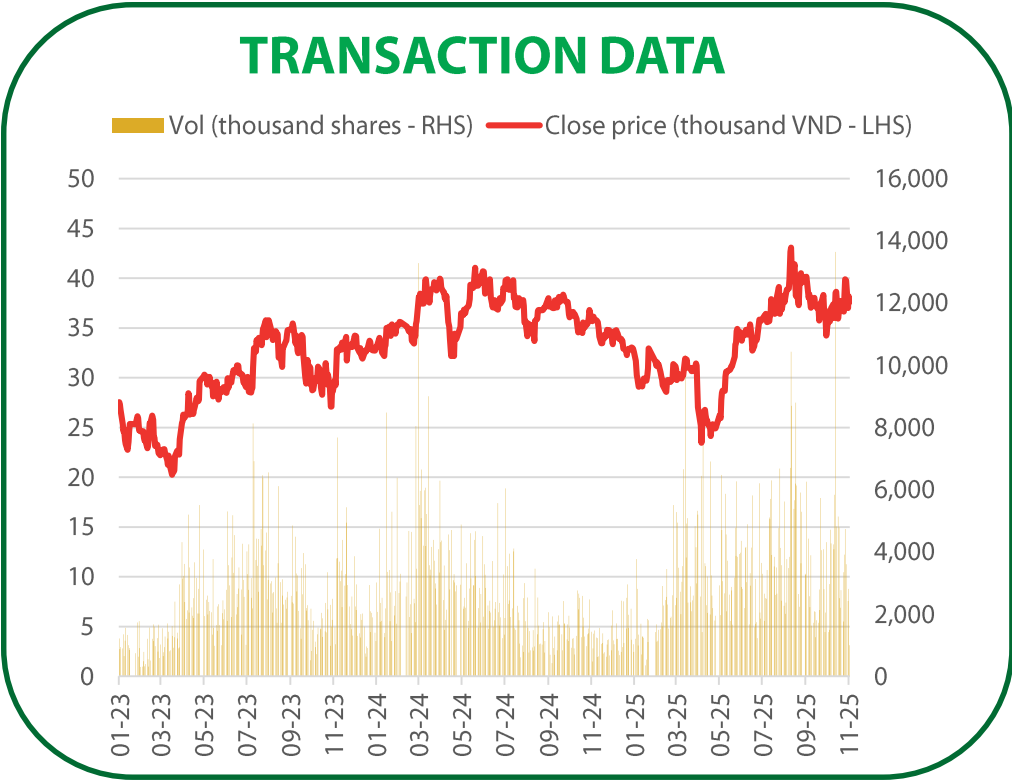
STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	18,243
Current Shares O/S (mn shares)	485
3M Avg. Volume (K)	4,002
3M Avg. Trading Value (VND Bn)	166
Remaining foreign room (%)	3.05
52-week range ('000 VND)	23.466 – 43.066

INVESTMENT THESIS

- At the end of Q3 2025, NLG reported revenue of VND 1,877 billion, up 407% year-on-year (YoY), mainly driven by the handover of projects including The Aqua and Aquaria (Waterpoint), Nam Long Can Tho, Ehome Southgate, as well as remaining units from Izumi, Akari 2, and Ehomes Can Tho. Gross margin reached 44%, remaining solid thanks to a diversified product mix and a higher proportion of low-rise products. Selling and administrative expenses (SG&A) were VND 409 billion, up 149% YoY, while financial expenses surged to VND 136 billion (+127% YoY), likely reflecting capitalized interest costs. Net profit attributable to parent shareholders came in at VND 146 billion, rising sharply with a net margin of 8%. The quarterly result was below expectations as NLG has not yet recorded revenue from the transfer of its 15% stake in the Izumi project.
- In Q4 2025, NLG is expected to record additional revenue and profit from the Izumi transaction and continued handovers at Akari 2, Waterpoint, and Nam Long Can Tho. Although presales in Q3 2025 reached VND 1,670 billion, down 40% YoY, housing demand in satellite townships surrounding Ho Chi Minh City remained resilient, particularly at Waterpoint and Can Tho. A low interest rate environment and ongoing legal progress are supporting project implementation momentum in the second half of the year.
- From Q2 2025 onward, NLG's growth drivers are expected to come from the easing of legal bottlenecks at key projects such as Izumi City (Dong Nai), An Zen Residence, and the low-rise subdivision at Mizuki Park. With its strong project development capability, NLG is well-positioned to benefit from the recovery cycle of Vietnam's real estate market. However, project approval timelines and product absorption rates remain key factors to monitor.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Despite quite strong price volatility and moments of falling into an oversold condition recently, overall NLG has still maintained the 36 support area by gradually stabilizing at the confluence area of the MA(20), MA(50), MA(100) lines. Concurrently, supply pressure is showing signs of cooling down at this confluence area. Therefore, it can be expected that the correction phase since mid-August 2025 is showing signs of ending. It is anticipated that NLG will continue to receive support from the 37 area and gradually turn towards an upward price trend in the near future.
- Support: 36,000 VND.
- Resistance: 43,000 VND.



Ticker	Technical Analysis
<div><div>KDH</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>32.3</div></div><div><div>Current Price</div><div>34.1</div></div><div><div>Resistance</div><div>39.0</div></div></div> <div><p>➤ Although the recent decline pushed KDH back to its nearest support at the MA(50) line, the significant drop in volume suggests that selling pressure remains limited. At the same time, the stock continues to form a higher-low structure, indicating gradual accumulation. With these signals, KDH is expected to resume its upward momentum soon, aiming for the target area around 39.</p></div> <div></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>78.0</div></div><div><div>Current Price</div><div>80.3</div></div><div><div>Resistance</div><div>87.0</div></div></div> <div><p>➤ The late-session recovery helped MWG hold its support at the MA(50) line — a key level that has sustained the stock’s uptrend since April 2025. Meanwhile, declining trading volume indicates that selling pressure has eased as MWG approaches this price zone. In the coming sessions, buying momentum is expected to strengthen, allowing MWG to reclaim the 82.5 level and resume its medium-term uptrend.</p></div> <div></div>



HIGHLIGHT POINTS

POW – Q3/2025 Business performance saw outstanding improvement

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

- POW's revenue and net profit – minority interest (NPAT-MI) improved significantly in Q3/2025, up 30% and 104% YoY, respectively.
- POW total output increased by 33% YoY with gas-fired power rose by 12% YoY, coal power increasing by 75% YoY and hydropower increasing by 34% YoY.
- The company's Qc output increased by 38% YoY, led by Vung Ang 1 (+82% YoY) and the gas-fired group also increased by 29% YoY.
- Improved selling prices and reduced fuel prices helped gross profit margin increase by 11.5 pps YoY, reaching 16.4%.

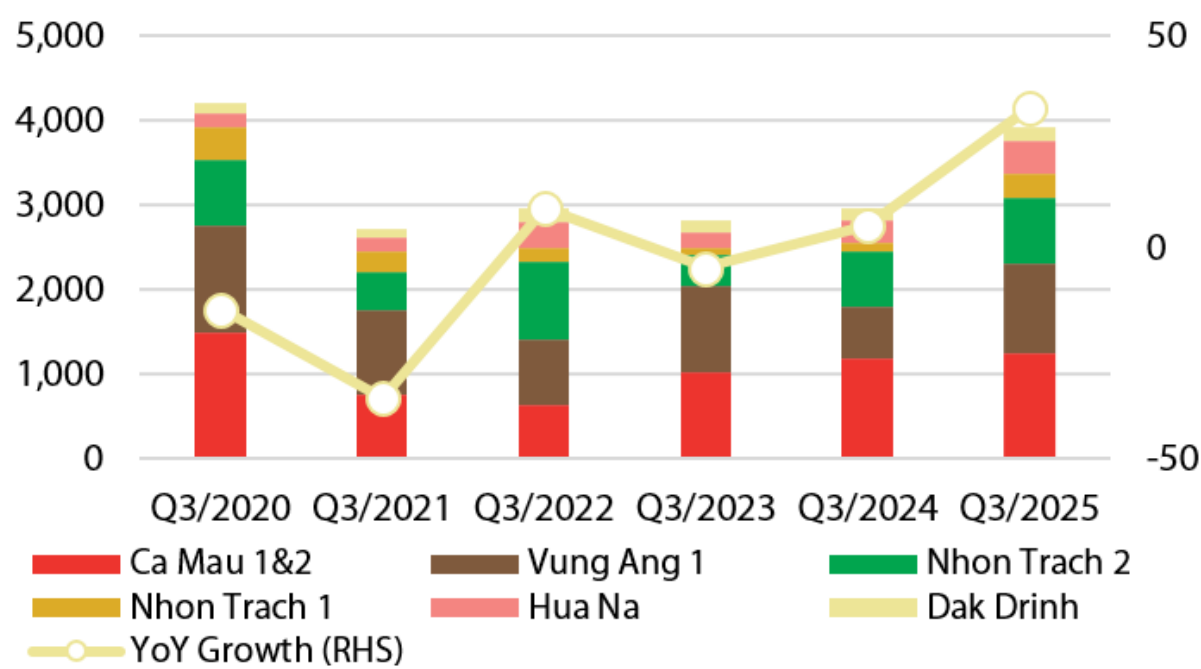
Q3/2025 business results update: Alpha ratio (*) increases, fuel prices decrease, helping to improve gross profit margin

In Q3/2025, POW recorded revenue of VND 7,855 billion (-17% QoQ, +30% YoY) and net profit – minority interest (NPAT-MI) at VND 810 billion (+104% YoY), equivalent to a net margin of 10.2% (+3.7 pps YoY), equivalent to -3%/ +161% of the analyst's forecast. With this result, the Company has completed 47% and 472% of the Company's 2025 plan.

Power generation output: the company's total production (Qm) in the quarter reached 3.9 billion kWh (+33% YoY), of which:

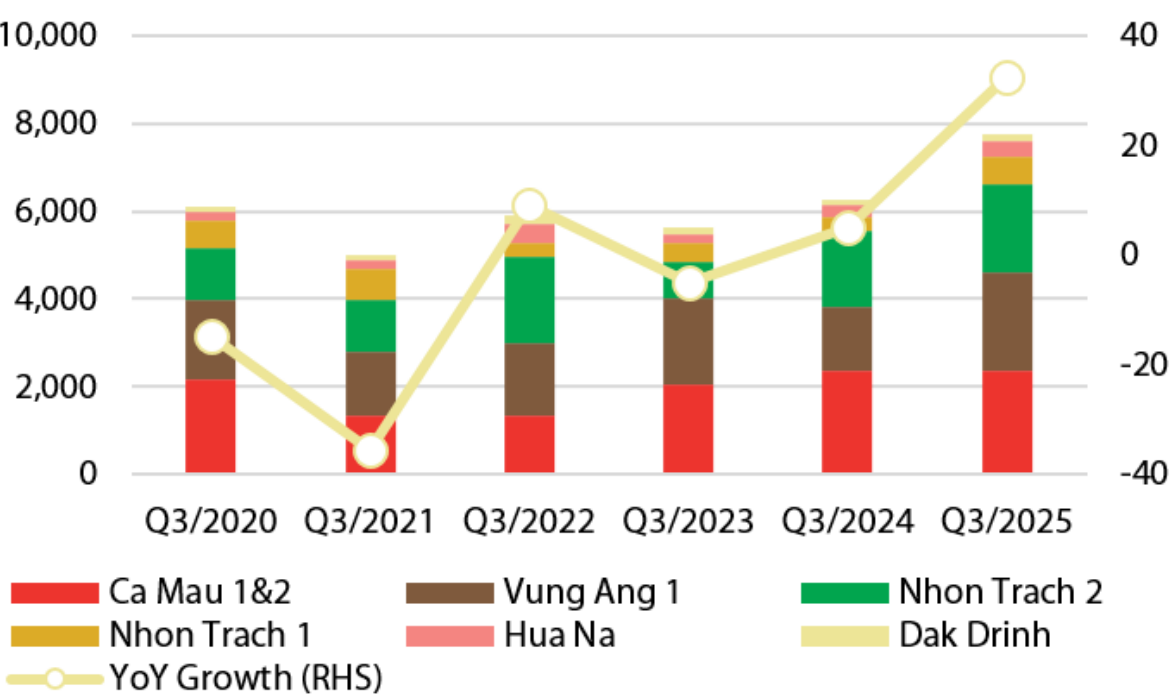
- The output of Ca Mau 1-2 (CM1-2) and Nhon Trach 2 (NT2) gas-fired power plants improved by 4% and 23% YoY, respectively, especially Nhon Trach 1 (NT1) improved significantly, at 157% YoY. This increase came from an improvement in the demand for gas electricity, with total gas-fired electricity dispatch reaching 4.6 billion kWh, +19% YoY.
- The output of Vung Ang 1 coal-fired power plant (VA1) increased significantly, +75% YoY, this improvement is more positive than the general trend of the whole coal-fired power group, which only increased by 6% YoY.
- The output of the hydropower group increased by 34% YoY, exceeding the high base in 2024, reaching a total of 535 million kWh. This increase comes from high level of rainwater in Q3/2025, due to the effects of the prolonged La-Nina phase.

Figure 1: Q3 electricity generation from POW's plants (million kWh) and YoY growth (%)



Source: POW, RongViet Securities

Figure 2: Q3 revenue from POW's plants (billion VND)



Source: POW, 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 (*)
06/11	VCB	60.30	60.30	63.00	67.00	58.30		0.0%		-0.7%
31/10	CTI	22.70	23.45	25.50	28.00	22.40		-3.2%		-1.6%
27/10	KDH	34.10	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.10	26.20	27.80	29.50	25.40		-0.4%		-2.6%
23/10	NLG	37.95	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	80.30	82.00	87.00	91.00	77.80		-2.1%		-1.2%
16/10	KDH	34.10	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	33.60	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	38.50	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.30	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	58.00	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.70	26.90	28.50	30.00	25.90	25.90	-3.7%	Closed (20/10)	-3.5%
Average performance (QTD)								0.2%		-0.7%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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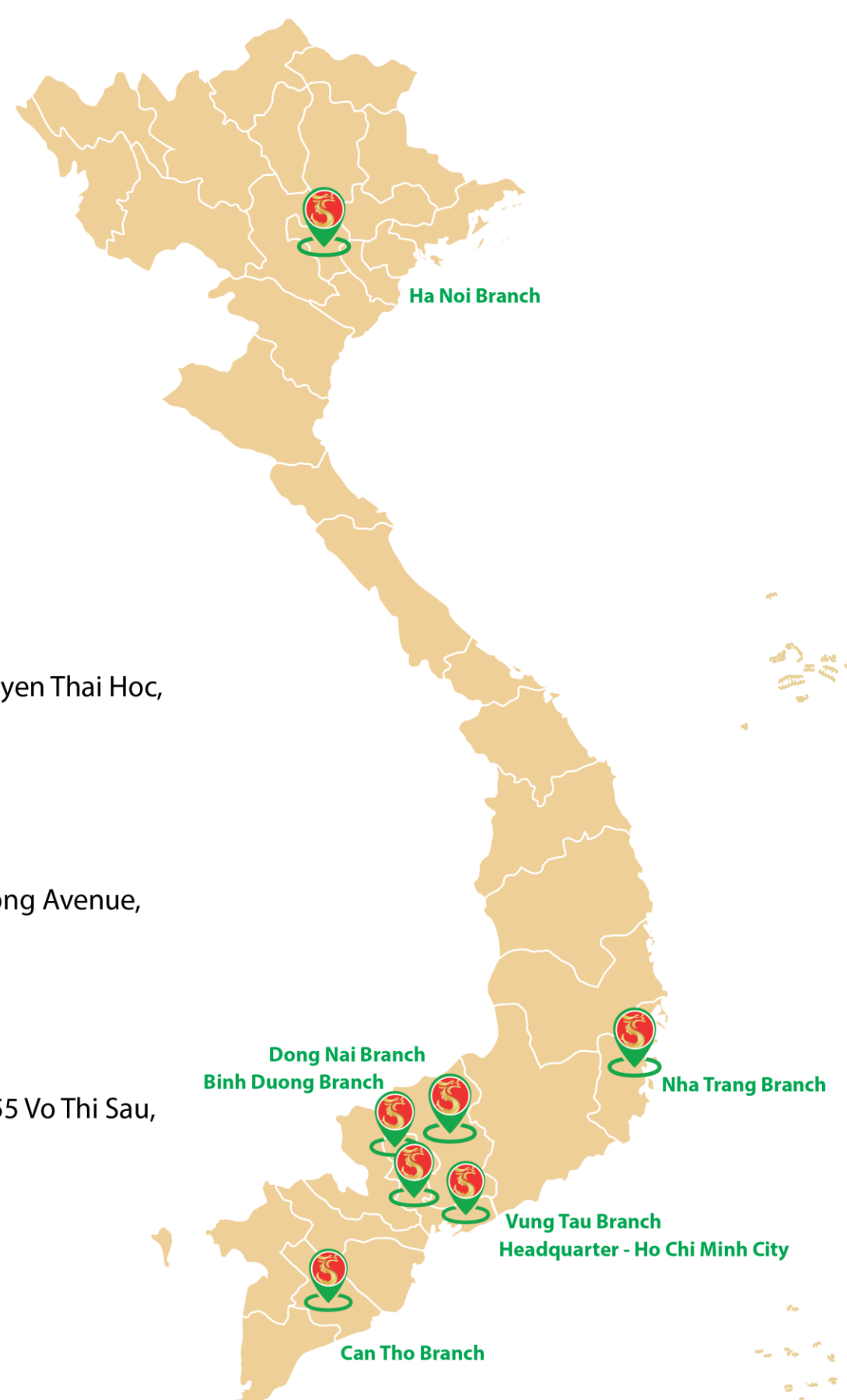
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