RONG VIET SECURITIES

MORNING News

WIDESPREAD REBOUND

November 05, 2026

ANALYST-PINBOARD

Update on POW

MARKET COMMENTARY
WIDESPREAD REBOUND

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in mild red territory at the 1,697.71-point mark, but rapidly surged higher following a brief dip to an intraday low of 1,692.36 points. Positive bullish price action lifted the VN-Index to close at 1,733.02 points, up +33.40 points (+1.97%). Trading liquidity increased relative to the previous session; however, foreign investors temporarily maintained a net selling stance, recording a net outflow of 69.33 billion VND on the HOSE floor.
- Technically, the VN-Index recorded an impressive recovery session following repeated tests of the 1,700-point support zone, breaking through immediate resistance thresholds and edging slightly above its MA(20) line. Although the recovery trajectory unfolded positively, this swing may temporarily remain strictly technical in nature following the recent severe market drop. The 1,745–1,760 range represents a key overhead resistance zone to monitor in the short term.

TRADING STRATEGY

- Investors still need to closely observe supply-demand dynamics to evaluate current market conditions. The VN-Index's strong recovery stance is helping relieve investor sentiment following the recent steep decline; nevertheless, establishing a sustainable upward trend requires additional supporting catalysts.
- Investors may utilize this technical recovery swing to take profits on short-term positions or restructure portfolios while continuing to maintain strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing rapidly advancing prices, maintaining a cautious approach and strictly screening individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

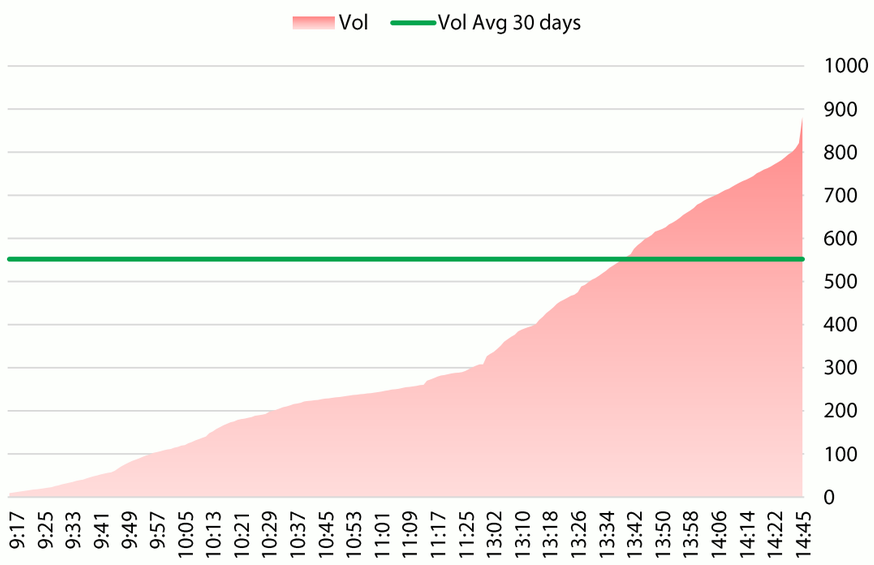
TREND: SIDEWAY



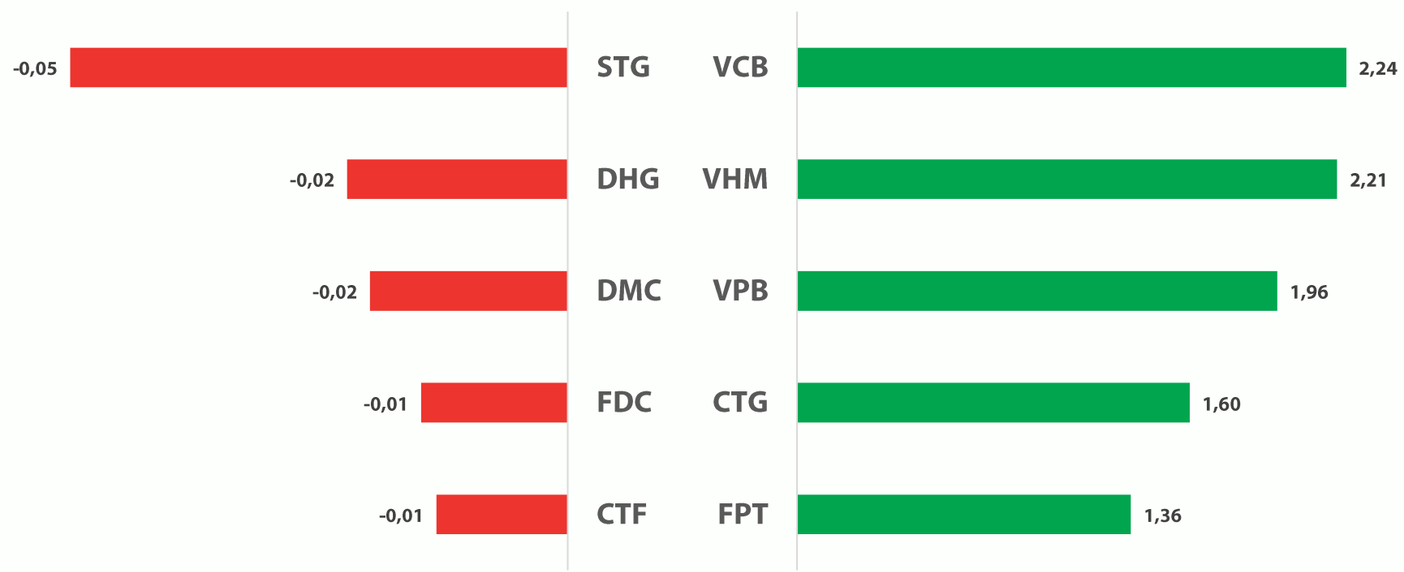
MARKET INFOGRAPHIC

Nov 04 2026

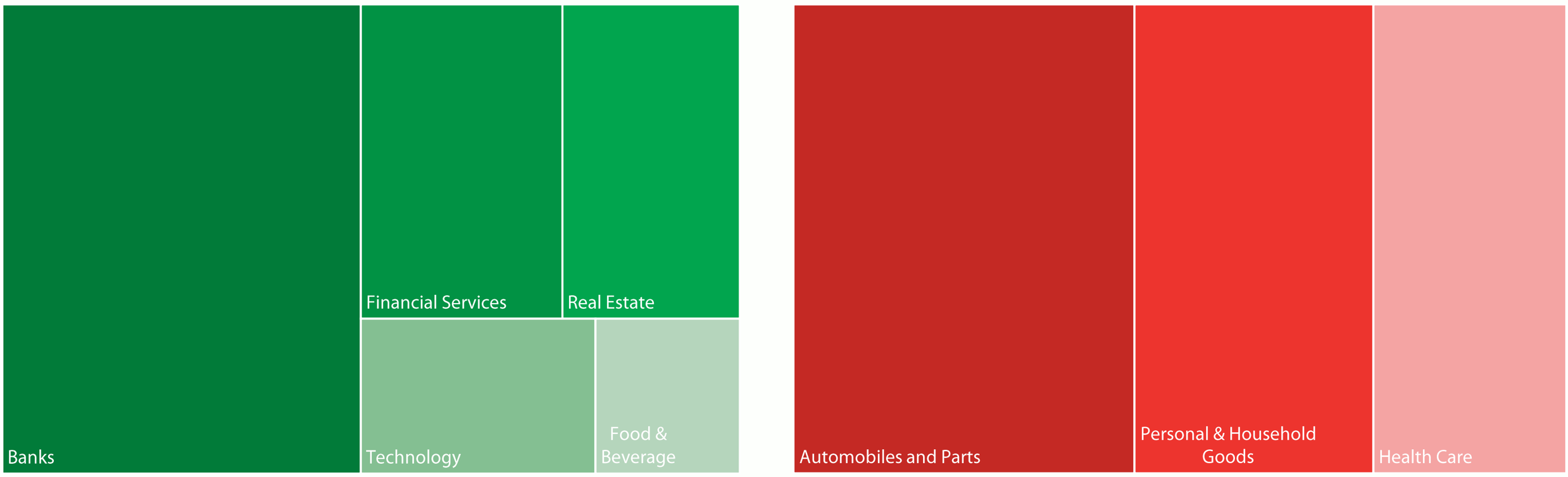
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

MSN

Sideway

Support	Current Price	Resistance
68.0	72.3	75.0

MSN rapidly recovered after pulling back to test the support zone around 68.5. This technical signal is assisting MSN in holding its support base and continuing to test its upward price capacity. However, Investors should temporarily remain cautious of overhead supply pressure in the 73–75 resistance zone for MSN while observing supply-demand dynamics to re-evaluate the stock's technical structure.



TCB

Sideway

Support	Current Price	Resistance
21.2	21.85	23.0

Despite reaching oversold conditions below the 21.2 zone in the November 02, 2026 session, TCB rapidly narrowed its decline and established a technical support signal at this boundary. The ongoing price advance is providing the stock with a short-term recovery opportunity. However, this recovery swing may temporarily remain strictly technical in nature to re-test the resistance zone at 22.2–23.



HIGHLIGHT POINTS

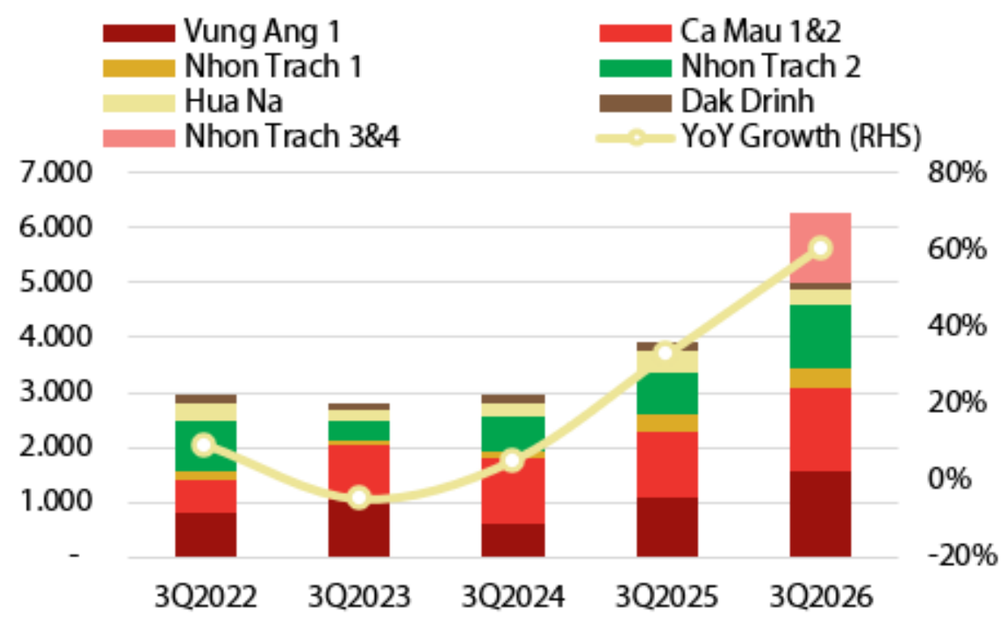
POW – Business results Q2/2026: Solid growth momentum, improved receivables collection

- In Q3/2026, POW recorded revenue of VND 16,772 bn (+114% YoY) and net profit after tax attributable to parent shareholders (NPAT-MI) of VND 1,860 bn (+130% YoY), with an NPAT-MI margin of 11% (+1 ppt YoY). The main drivers were (1) actual generated output (Qm) up 60% YoY thanks to the commercial operation of NT3&4 and the El Niño phase boosting thermal power dispatch, and (2) a VND 328 bn provision reversal, which brought selling and G&A expenses to negative VND 79 bn.

- Qm reached 6.3 bn kWh, of which NT3&4 contributed 1.3 bn kWh (~20%). Excluding NT3&4, traditional gas-fired plants grew 32% YoY. The ratio of contracted to actual output (Qc/Qm) of domestic gas-fired and coal-fired power plants fell to 81% (-20 ppts YoY) and 84% (-33 ppts YoY), respectively; with no contract-for-difference (CfD) revenue for thermal plants, gross margin declined 2.7 ppts YoY to 13.8%, although the 73% YoY rise in the full market price (FMP) to VND 1,346/kWh supported revenue.

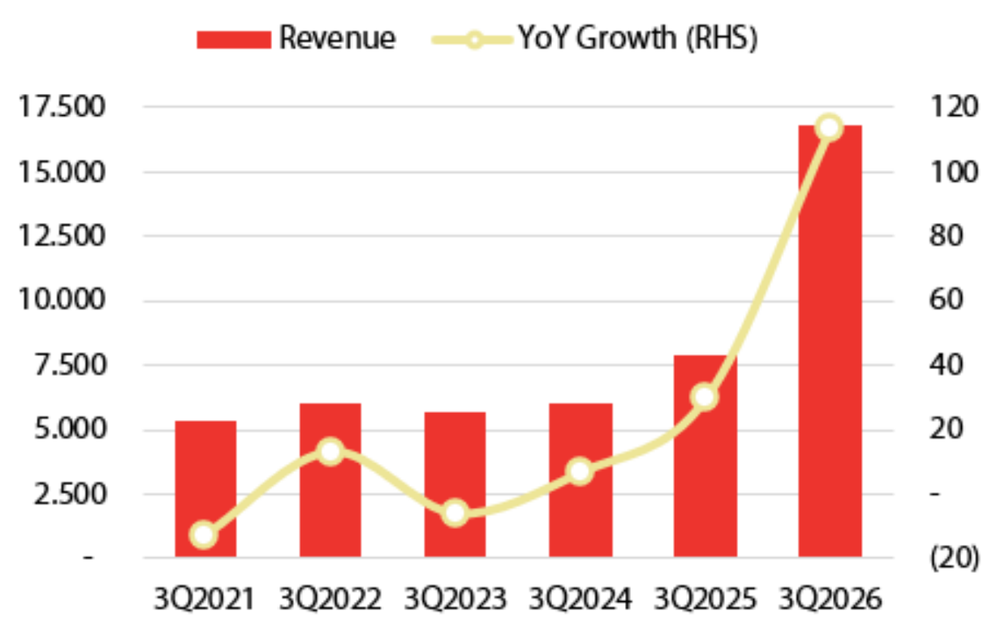
- Results beat expectations, with revenue/NPAT at 107%/148% of our analysts' quarterly forecasts. For 9M2026, POW has completed 99% of its revenue plan and 630% of its NPAT plan. We are reviewing our 2026 forecasts and will update them in our upcoming report; we maintain our **BUY** recommendation with a target price of **VND 17,700/share.**

Figure 1: Q3 generation output of POW's plants (mn kWh) and YoY growth (%), 2022-2026



Source: POW, Rong Viet Securities

Figure 2: Q3 revenue of POW's plants (VND bn) and YoY growth (%), 2022-2026



Source: POW, Rong Viet 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 (*)
29/10	VNM	57.40	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.25	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.85	21.73	23.00	24.67	20.93		0.5%		1.7%
13/10	MSN	72.30	71.30	78.00	82.00	68.90		1.4%		0.7%
23/09	DCM	33.00	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.25	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	54.80	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	53.90	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.50	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.45	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.40	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	30.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-0.9%**		**-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
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
03/11/2026	Release of Vietnam socio-economic statistical data for October
11/11/2026	MSCI Semi-Annual Index Review Announcement
19/11/2026	Expiration of VN30 Index Futures for November (41I1GB000)

Global events

Date	Countries	Events
02/11/2026	EU	Final Manufacturing PMI
02/11/2026	UK	Final Manufacturing PMI
02/11/2026	US	ISM Manufacturing PMI
04/11/2026	US	JOLTS Job Openings
05/11/2026	UK	BOE Rate Decision & Monetary Policy Summary
05/11/2026	US	Initial Jobless Claims
06/11/2026	US	Nonfarm Payrolls & Unemployment Rate
09/11/2026	China	CPI y/y & PPI y/y
12/11/2026	US	Initial Jobless Claims
12/11/2026	US	CPI m/m & CPI y/y
13/11/2026	US	PPI m/m & PPI y/y
13/11/2026	US	Prelim UoM Consumer Sentiment
16/11/2026	China	Industrial Production y/y & Retail Sales y/y
17/11/2026	UK	Claimant Count Change
17/11/2026	US	Retail Sales m/m
18/11/2026	UK	CPI y/y
18/11/2026	EU	Final CPI y/y
19/11/2026	US	FOMC Meeting Minutes
19/11/2026	US	Initial Jobless Claims
20/11/2026	China	Loan Prime Rate (LPR)
20/11/2026	UK	Retail Sales m/m
25/11/2026	US	Prelim GDP q/q
25/11/2026	US	Core PCE Price Index m/m & y/y
26/11/2026	US	Initial Jobless Claims
27/11/2026	US	FOMC Meeting Minutes

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVS – As the cycle returns, earnings take off	Oct 20th 2026	Buy – 1 year	45,000
PVD – More rigs, more room for growth	Oct 16th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13th 2026	Buy – 1 year	28,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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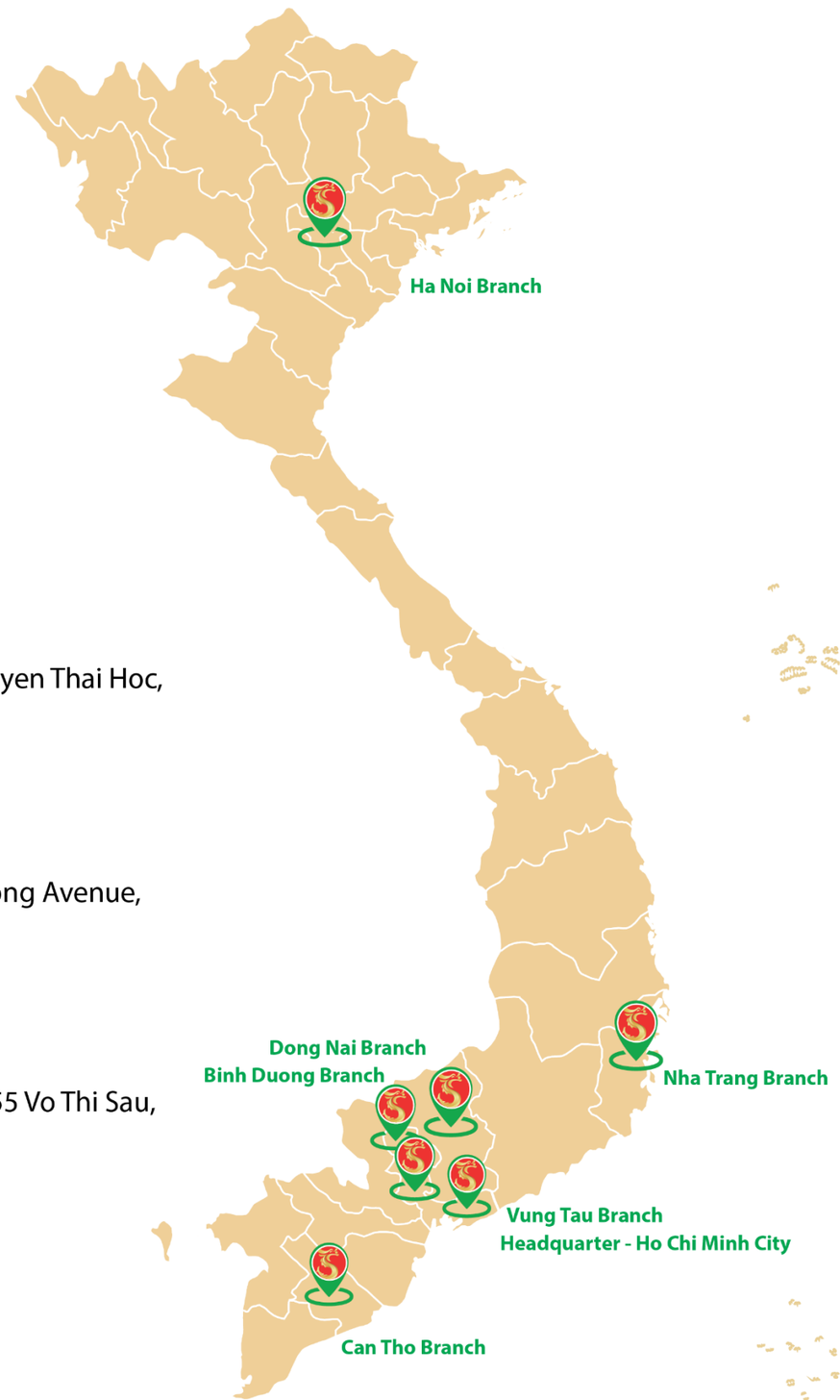
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