RONG VIET SECURITIES

MORNING News

SLIGHTLY SURPASSING THE MA(200)

August 05, 2026

RECOMMENDED STOCK

Ticker: POW

ANALYST-PINBOARD

Update on PNJ

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,764.98-point mark and continued to maintain its upward trajectory, helping the VN-Index close up 14.39 points (+0.82%), reaching the 1,777.23 mark. Although the index sustained its upward momentum with a gainful green candlestick, overall cash flow slowed down somewhat, even as it received positive support from foreign investors who continued to net buy 889.51 billion VND on the HOSE.
- On the technical chart, the VN-Index is striving to rise above the MA(200) (1,773 points) and advance deeper into the technical resistance zone around 1,770 – 1,800 points. This area is expected to exert volatility and short-term profit-taking pressure on the market.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to reassess the market's state.
- Although the index's recovery momentum is unfolding relatively brightly, advancing into technical resistance zones alongside the lingering echo of the prior downtrend could still trigger unexpected volatility. Investors should temporarily maintain portfolio risk management, leveraging price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions should only be initiated with exploratory weightings in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

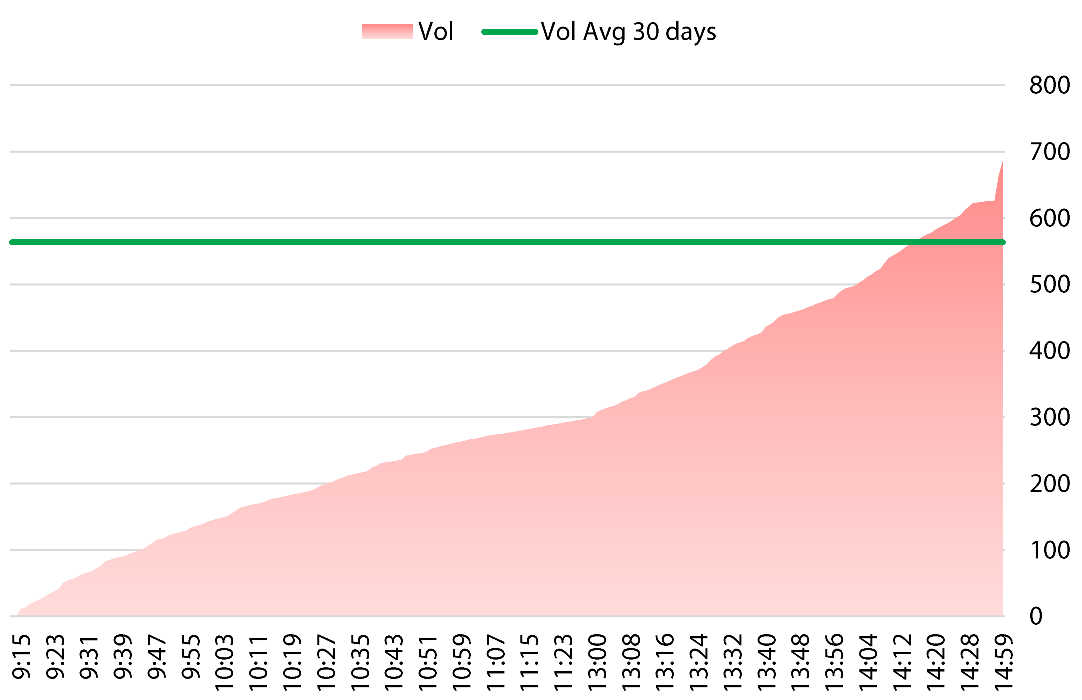
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

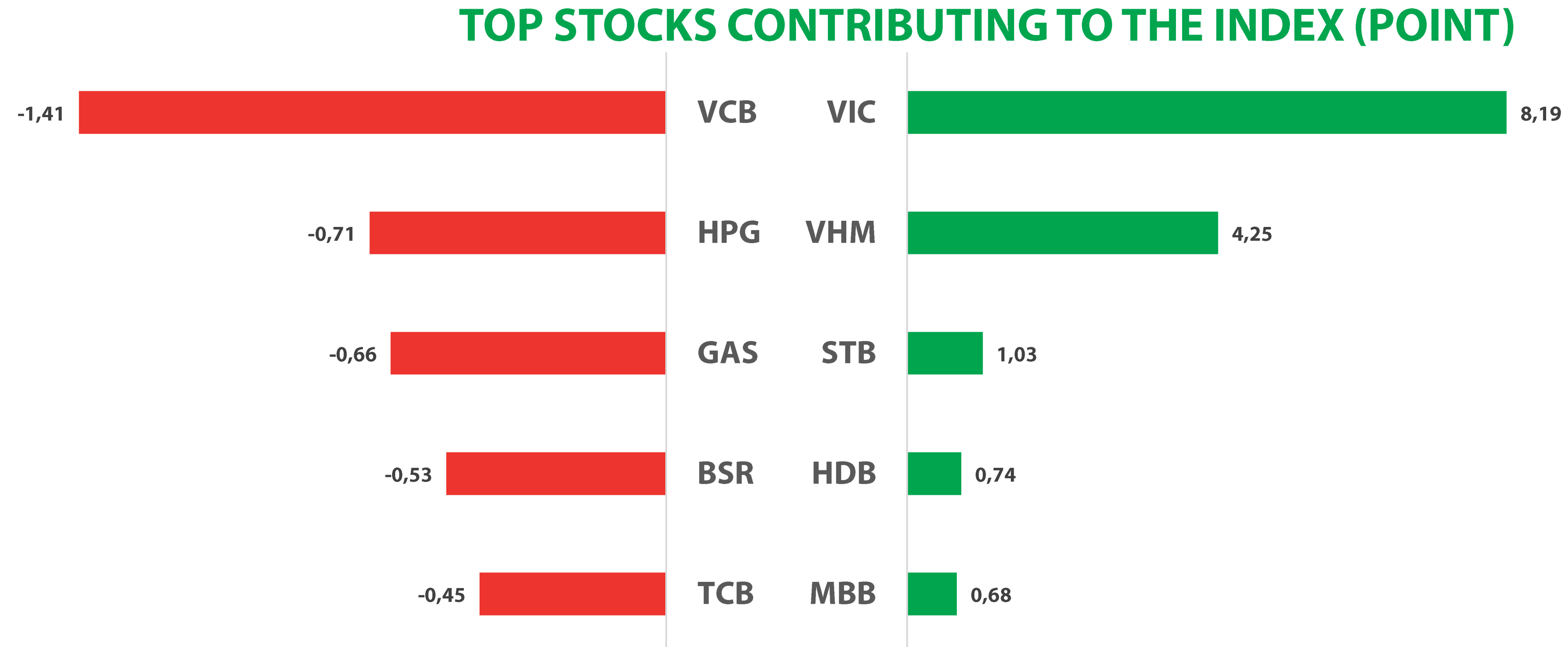
MARKET INFOGRAPHIC

Aug 04 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

PetroVietnam Power Corporation

POW HSX

TARGET PRICE

16,500 VND

Recommendation – WAITING TO BUY	
Recommended Price (05/08/2026) (*)	13,300 - 13,700
Short-term Target Price 1	14,800
Expected Return 1 (at recommended time):	▲ 8.0% - 11.3%
Short-term Target Price 2	16,500
Expected Return 2 (at recommended time):	▲ 20.4% - 24.1%
Stop-loss	*12,900*

(Pre-market recommendation based on a technical perspective)*

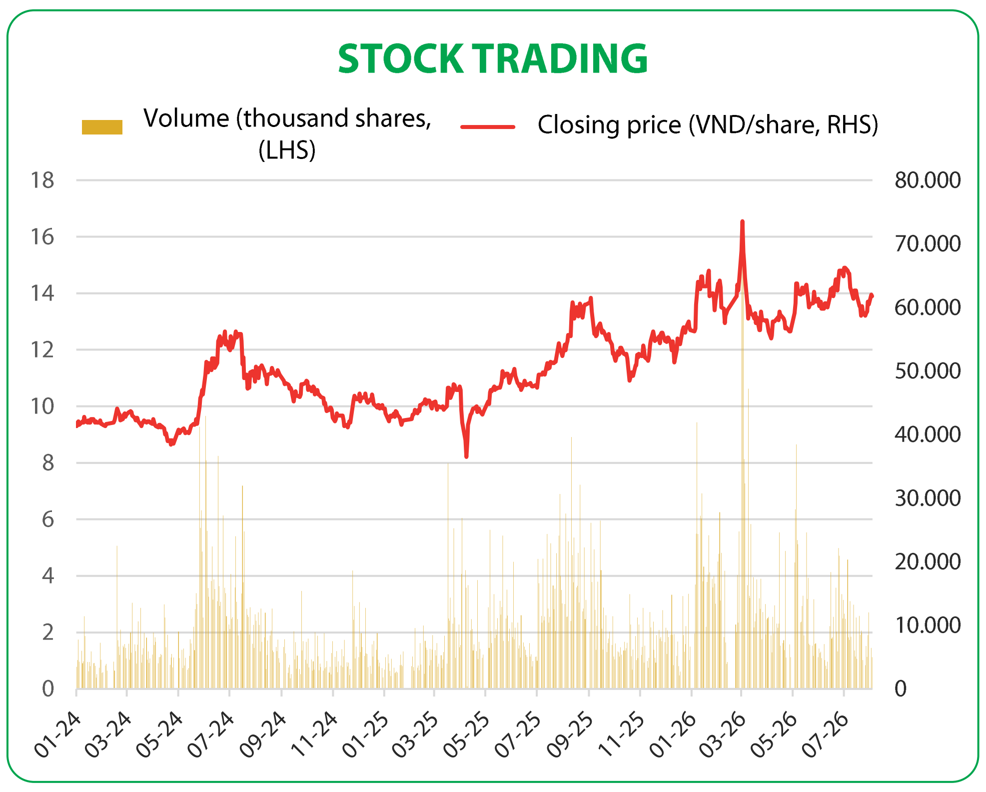
STOCK INFO

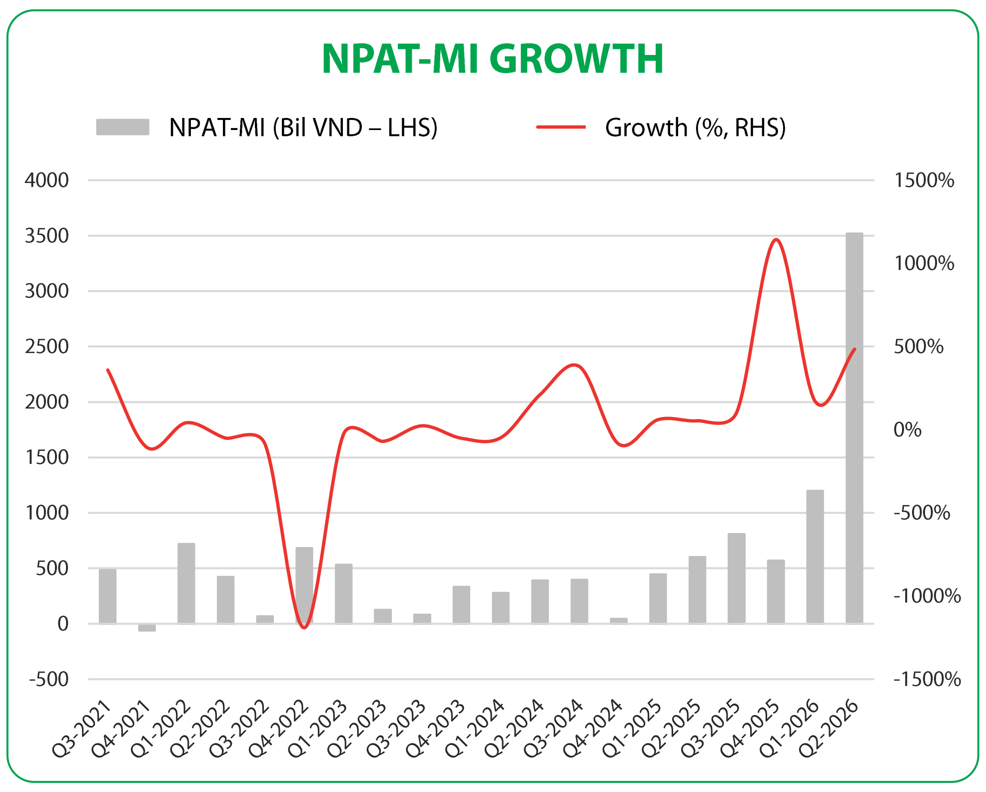
Sector	**Electricity, water & gas fuel**
Market Cap (VND bn)	**42,796**
Current Shares O/S (mn shares)	**3,068**
3M Avg. Volume (K)	**10,005**
3M Avg. Trading Value (VND Bn)	**138.6**
Remaining foreign room (%)	**4.6**
52-week range ('000 VND)	**10.91 – 16.55**

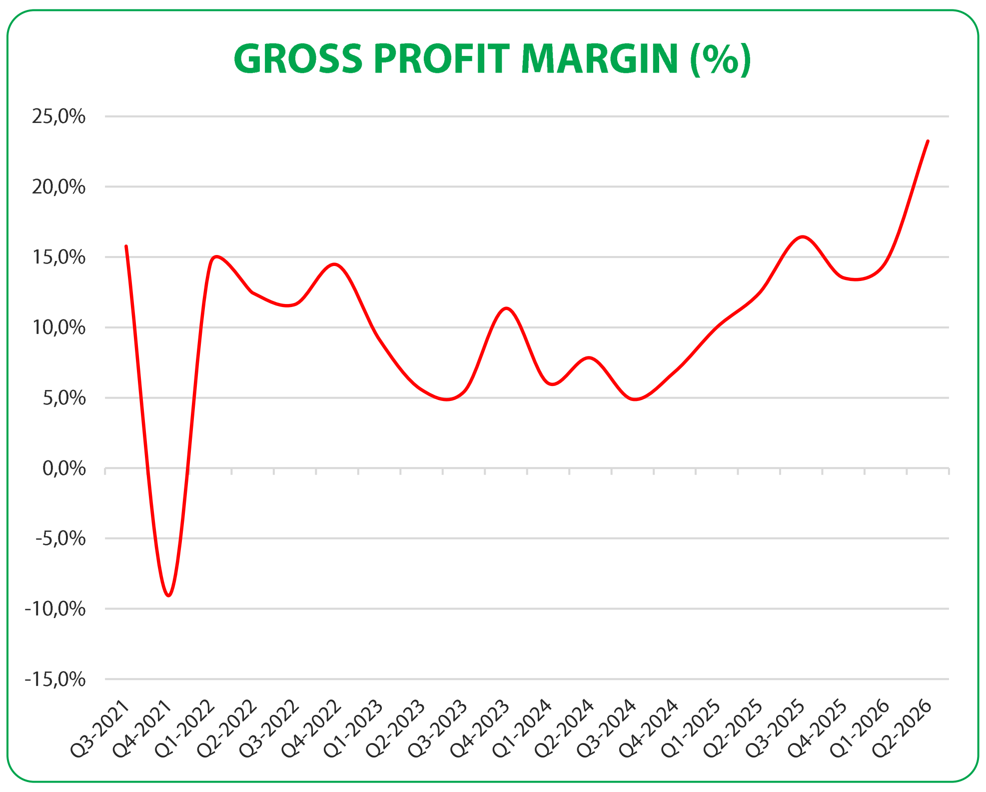
INVESTMENT THESIS

- In Q2/2026, POW recorded net revenue of VND 20,308 billion, up 65% QoQ and 116% YoY, driven by actual power output of 7.4 billion kilowatt-hours, up 54% YoY. Gas-fired output reached 4.7 billion kilowatt-hours, up 87%, mainly from Nhon Trach 3 and 4's contribution of 1.7 billion kilowatt-hours. Nhon Trach 2 rose 54% amid El Niño, while Ca Mau 1 and 2 grew 1% due to gas constraints. Vung Ang 1 produced 2.3 billion kilowatt-hours, up 20%, also benefiting from El Niño. Hua Na increased 1%, while Dak Drinh declined 6% due to hydrological conditions.
- Gross profit reached VND 4,700 billion, up 304%, with gross margin rising 11% YoY to 23.2%. Excluding retrospective adjustments, gross margin was 12.6%, unchanged YoY. Retrospective revenue totaled VND 2,475.6 billion, comprising VND 1,103 billion of foreign-exchange differences at Vung Ang 1, VND 991 billion from electricity and gas price settlements at Ca Mau 1 and 2, and VND 381 billion from lower operation and maintenance provisions. Contracted output reached 6 billion kilowatt-hours, up 29% and equal to 82% of actual output, led by Nhon Trach 3 and 4. Administrative and financial expenses increased 154% and 275% YoY respectively due to operation of Nhon Trach 3&4, while financial income rose 77% as short-term investments increased 114%.
- Net profit attributable to parent-company shareholders reached VND 484 billion, up 484%. Net margin rose 11% YoY to 17%, or 6% excluding retrospective adjustments. Earnings per share reached VND 1,147, up 346%. POW's main growth drivers are Nhon Trach 3 & 4 and stronger thermal power dispatch amid El Niño, while constrained gas supply in Southwest Vietnam continues to affect several plants.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- POW recorded a recovery trajectory after receiving positive support over multiple sessions near the MA(200) area. However, the upward pace remains relatively slow as prices must navigate and test various moving averages. Volatility or a pullback could still occur to retest the supportive momentum of cash flow. If buying demand remains well-sustained during this testing process, POW will have the opportunity to unlock a new upward trend.
- Support: 13,300 VND.
- Resistance: 16,500 VND.

Ticker	Technical Analysis

HPG
Sideway

Support	Current Price	Resistance
21.5	22.15	22.7

Despite its fairly positive recent recovery pace, HPG is stepping back after testing the 22.7 region—the former bottom area that the stock previously broke below. Volatility and corrective pressure may still persist; however, this is highly likely just serving to retest supportive cash flow around the MA(20), corresponding to the 21.7 area.

TCB
Sideway

Support	Current Price	Resistance
28.0	29.65	31.0

TCB recorded a fairly positive recovery progress from the 28 mark, but stock prices temporarily encountered cautious reactions upon approaching the MA(20). In addition, lingering pressure from the prior decline still poses potential short-term headwinds. The stock will likely require additional time to test supportive demand and consolidate within the 28 – 30 zone before clearer bullish signals emerge.

PNJ – 2Q26 Earnings: Excluding the prudential repurchase provision, core earnings remained on a growth trajectory

- Despite solid 2Q26 revenue growth, PNJ reported a net loss after recognizing more than VND 360bn of inventory provisions (for Q2) and VND 865bn of provisions for customer repurchase obligations (for Jul 2026) under a prudent accounting approach. Excluding the repurchase-related provision, core operating earnings would have remained on a positive YoY growth.
- Following the P-Lab incident, customer requests to resell products to PNJ increased sharply from 2 July 2026, creating short-term liquidity pressure within 03 weeks. In response, the company introduced a new settlement policy effective 21 July, under which repurchase payments are made in 05 installments over 120 days across all product categories. Based on management's disclosure, the policy has started to alleviate liquidity pressure, with daily cash outflows for repurchases declining by ~56% compared with the period prior to implementation, while 95% of customers have agreed to convert to other product catagories, instead of reselling.
- In our view, PNJ's earnings performance and cash flow in the near term are being affected not only by the recent company-specific problems but also by more cautious consumer sentiment across the gold, diamond, and jewelry markets. Against this backdrop, the company's priorities are to preserve liquidity, optimize its cost structure, and accelerate inventory turnover (particularly for repurchased diamond jewelry, which currently represents a meaningful portion of inventories – approximately 30% of the total repurchase value). Given the elevated uncertainty, we downgrade our recommendation to **Observe** while awaiting additional information to reassess PNJ's earnings outlook and will provide further updates to our subsequent reports.

Table 2: SG&A as of 2Q26

SG&A (VND Bn)	2Q26	+/-qoq	+/-yoy
Labor costs	545	-51.5%	-14.5%
Supplementary & packaging	14	-32.7%	-15.9%
Tools and supplies	26	-4.2%	-29.1%
Depreciation & amortization	12	1.8%	-12.6%
Outsourced services	284	-0.8%	-0.8%
Provision (*)	865	n.a	n.a
Other expenses	73	-30.4%	6.7%
Total	**1,819**	**15.6%**	**71.8%**

Source: PNJ, RongViet Securities

Table 3: Inventory as of 2Q26

Inventory (VND Bn)	2Q26	+/-qoq	% in total
Goods in transit	0	n.a	0,0%
Raw materials	1,300	-40.9%	8.6%
Tools and supplies	48	10.0%	0.3%
Work in progess	202	-55.4%	1.3%
Goods	9,216	26.4%	60.8%
Merchandises	4,794	38.0%	31.6%
Total (**)	**15,149**	**12.9%**	**100.0%**
Inventories provision (***)	-410	874.8%	-2.7%

(***) Recognized in cost of goods sold

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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 (*)
04/08	VNM	59.50	59.20	63.50	67.50	56.90		0.5%		0.8%
15/07	PVS	34.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.65	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.00	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.65	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.10	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	28.50	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.90	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.20	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.00	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.85	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.55	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
Average performance (QTD)								-2.1%		-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
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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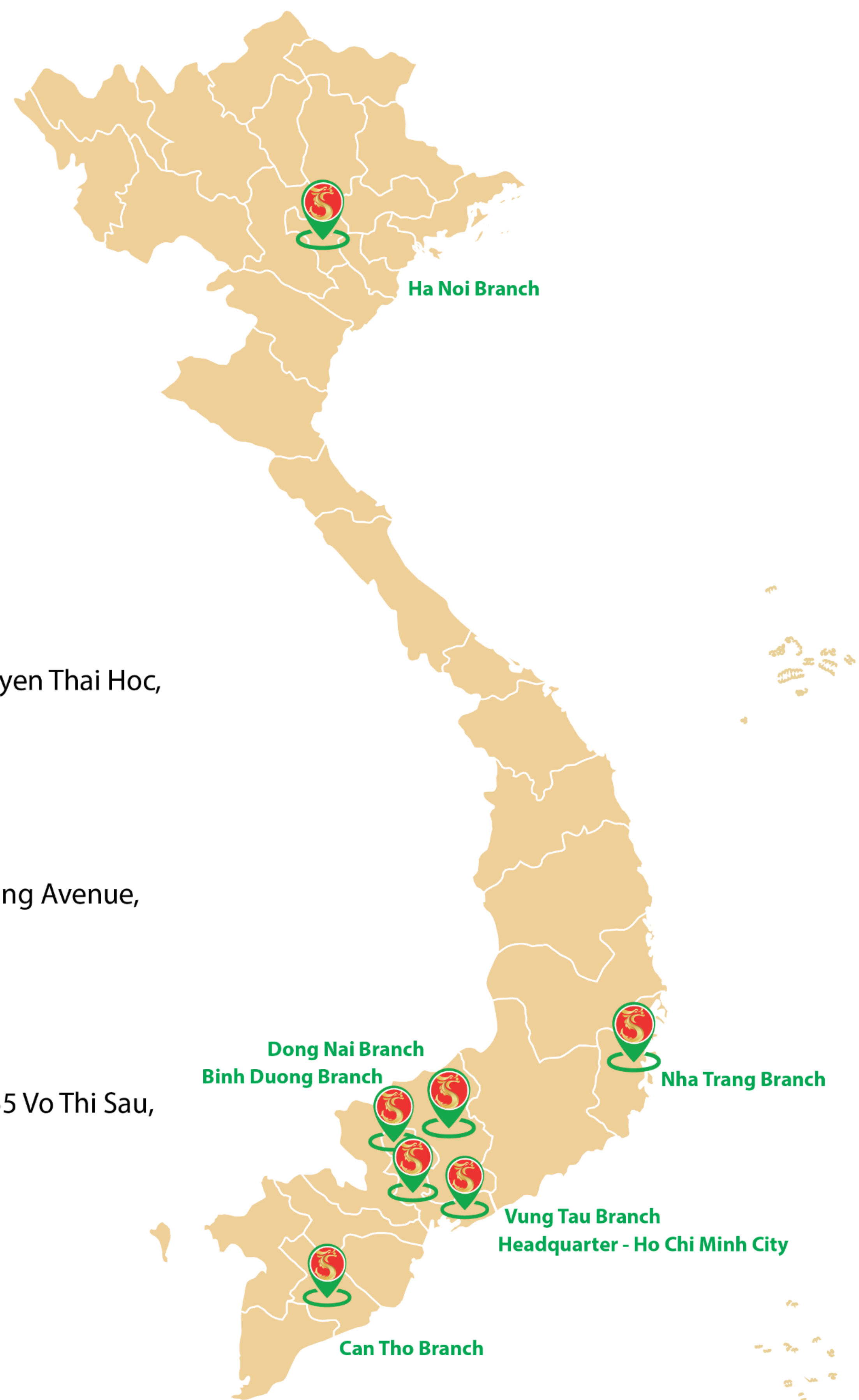

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