MORNING News

WIDESPREAD GAINS

April 24, 2025

RECOMMENDED STOCK

TICKER: REE

ANALYST-PINBOARD

Update on TNG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed a recovery movement after the supportive Dragonfly Doji candlestick signal but temporarily remains cautious ahead of the 1,215 point area. Liquidity decreased compared to the previous session, indicating that supply has significantly cooled down after the strong selling session and cash flow is still maintaining its ability to support the market.
- The potential for market support and uplift may continue to be maintained in the next trading session. However, temporarily, the market will likely experience choppy movements to build a balanced base before clearer signals emerge.
- If supportive momentum is continuously maintained in the near future, the market will have an opportunity to continue its recovery trend after building a balanced base.

TRADING STRATEGY

- Investors may expect the possibility of the market being supported, but it is still necessary to observe supply and demand movements to assess the market's condition.
- Investors can take advantage of recovery periods to take profits or restructure their portfolios.
- For new purchases, Investors may consider exploring short-term opportunities in some stocks that are showing good signals from support areas.

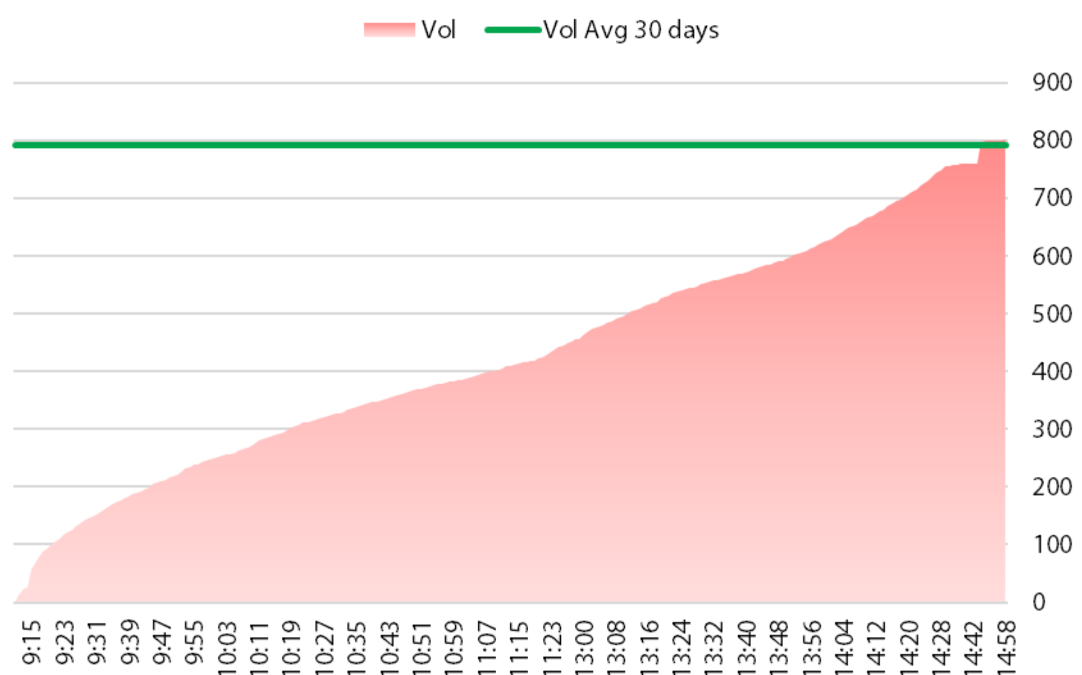
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

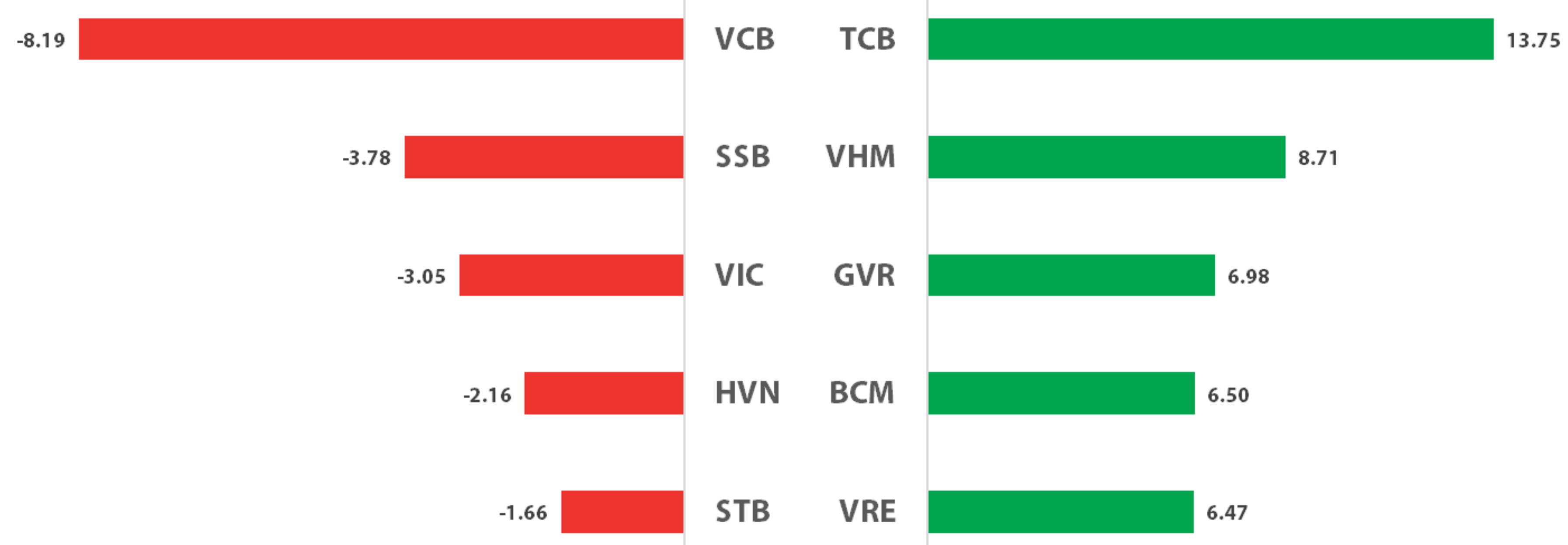
MARKET INFOGRAPHIC

April 23, 2025

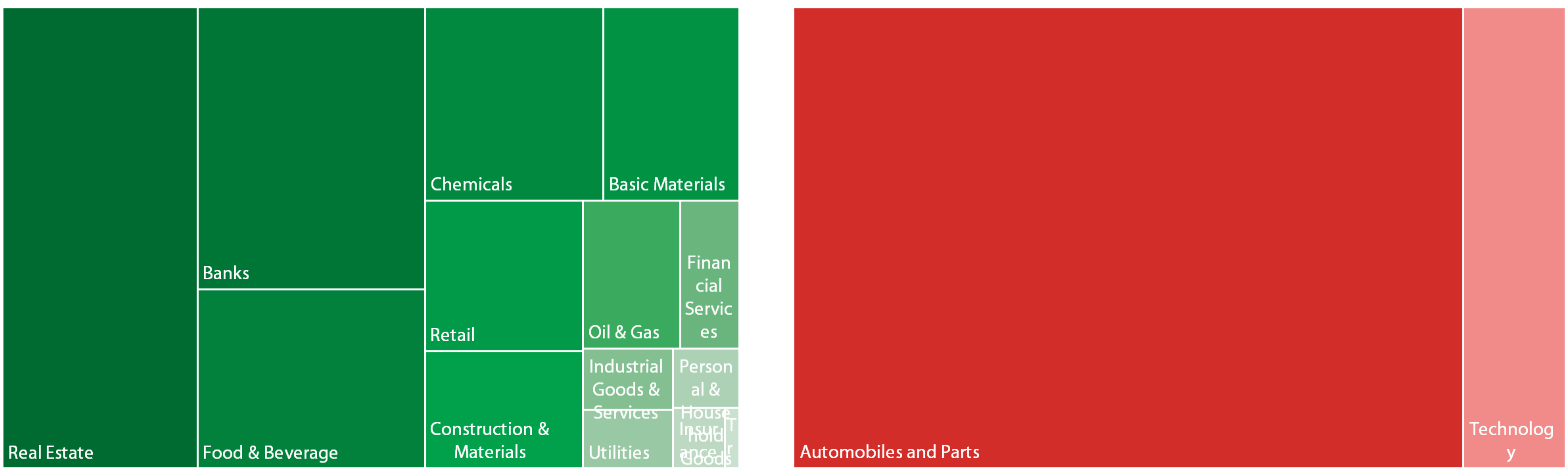
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



RONG VIET SECURITIES

RECOMMENDED STOCK

Refrigeration Electrical Engineering Corporation

REE HOSE

TARGET PRICE

80,000 VND

Recommendation - BUY

Recommended Price (24/04/2025) (*)	67,000 – 68,700
Short-term Target Price 1	**73,500**
Expected Return 1 (at recommended time):	▲ 7% - 9.7%
Short-term Target Price 2	**80,000**
Expected Return 2 (at recommended time):	▲ 16.4% - 19.4%
Stop-loss	*65,400*

(Recommendation is made before the trading session)*

STOCK INFO

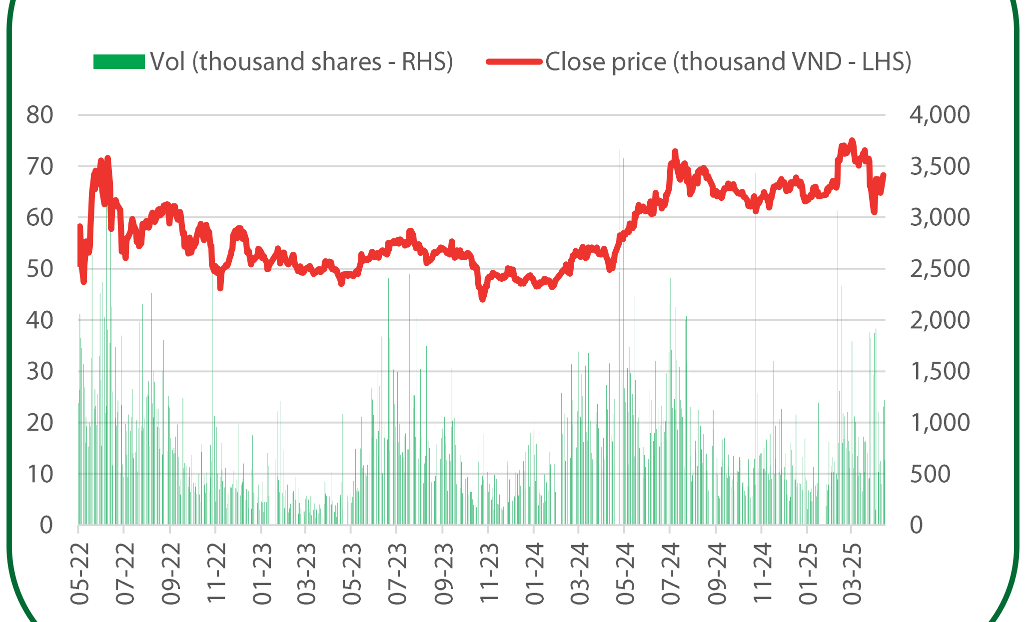
Sector	Real Estates
Market Cap ($ mn)	32,264
Current Shares O/S (mn shares)	471
3M Avg. Volume (K)	541
3M Avg. Trading Value (VND Bn)	36
Remaining foreign room (%)	0.0%
52-week range ('000 VND)	50.100-75.000

INVESTMENT THESIS

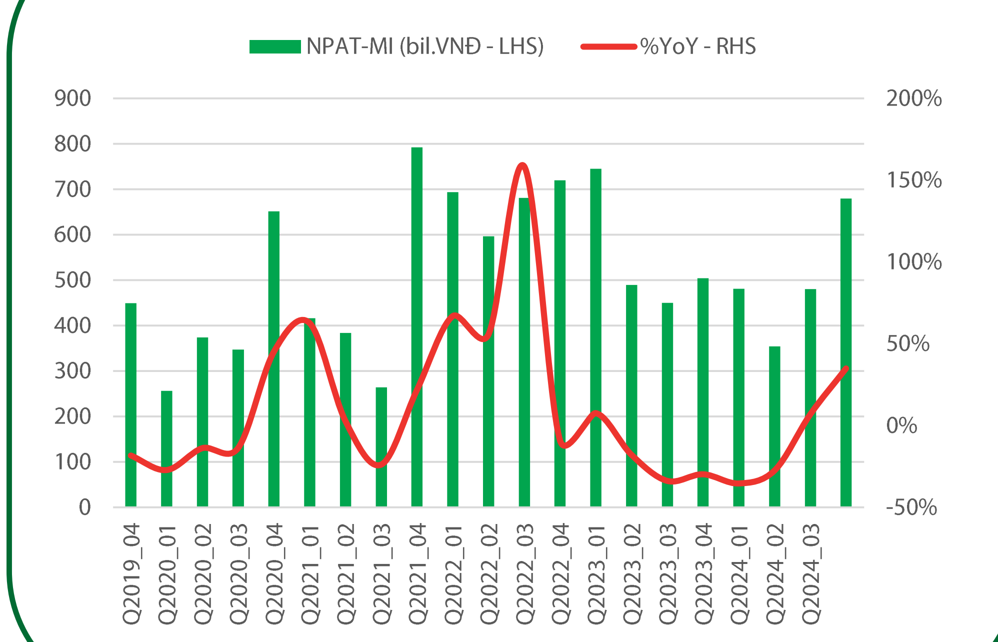
- REE targets VND 2,427 billion in net profit after tax for 2025 (+22% YoY), based on consolidated revenue of VND 10,248 billion (+22% YoY). Growth is expected across all four core segments—power, real estate, M&E, and water utilities—with each projected to deliver double-digit increases.
- The power segment remains the key contributor, with planned revenue of VND 4,452 billion (+5% YoY) and profit of VND 1,054 billion. Favorable hydrology (La Niña) and new capacity additions enhance the likelihood of meeting targets. Real estate revenue is set to surge, driven by the handover of Etown 6 and land sale in Thai Binh. M&E and water are expected to grow by +23% and +25% YoY, respectively, providing stable earnings.
- REE continues its stable dividend policy. The 2024 dividend is planned at 25% (10% cash, 15% stock), equivalent to VND 1,177 billion. For 2025, the proposed maximum cash dividend is VND 1,000/share, reflecting a sustainable payout approach.
- Looking ahead, REE aims to expand total power capacity from 1,016 MW in 2024 to 3,000 MW by 2030, with key projects like Thac Ba 2, Tra Khuc 2, and Duyen Hai wind scheduled for 2025–2026. The company also plans to join the DPPA scheme and invest in infrastructure real estate, including Ring Road 3 and metro lines in Ho Chi Minh City.

KEY FINANCIAL INDICATORS

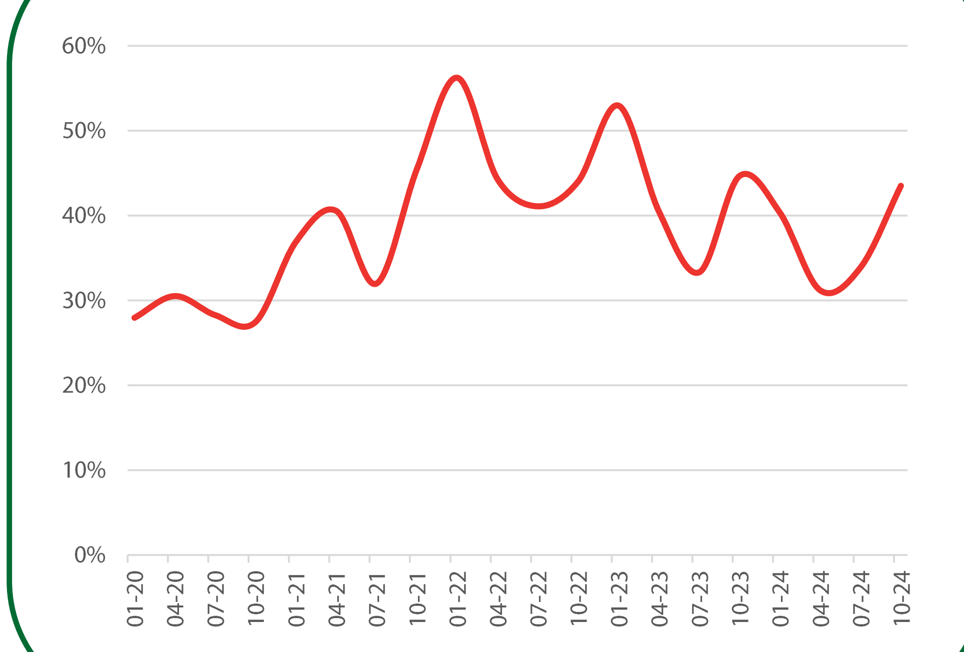
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

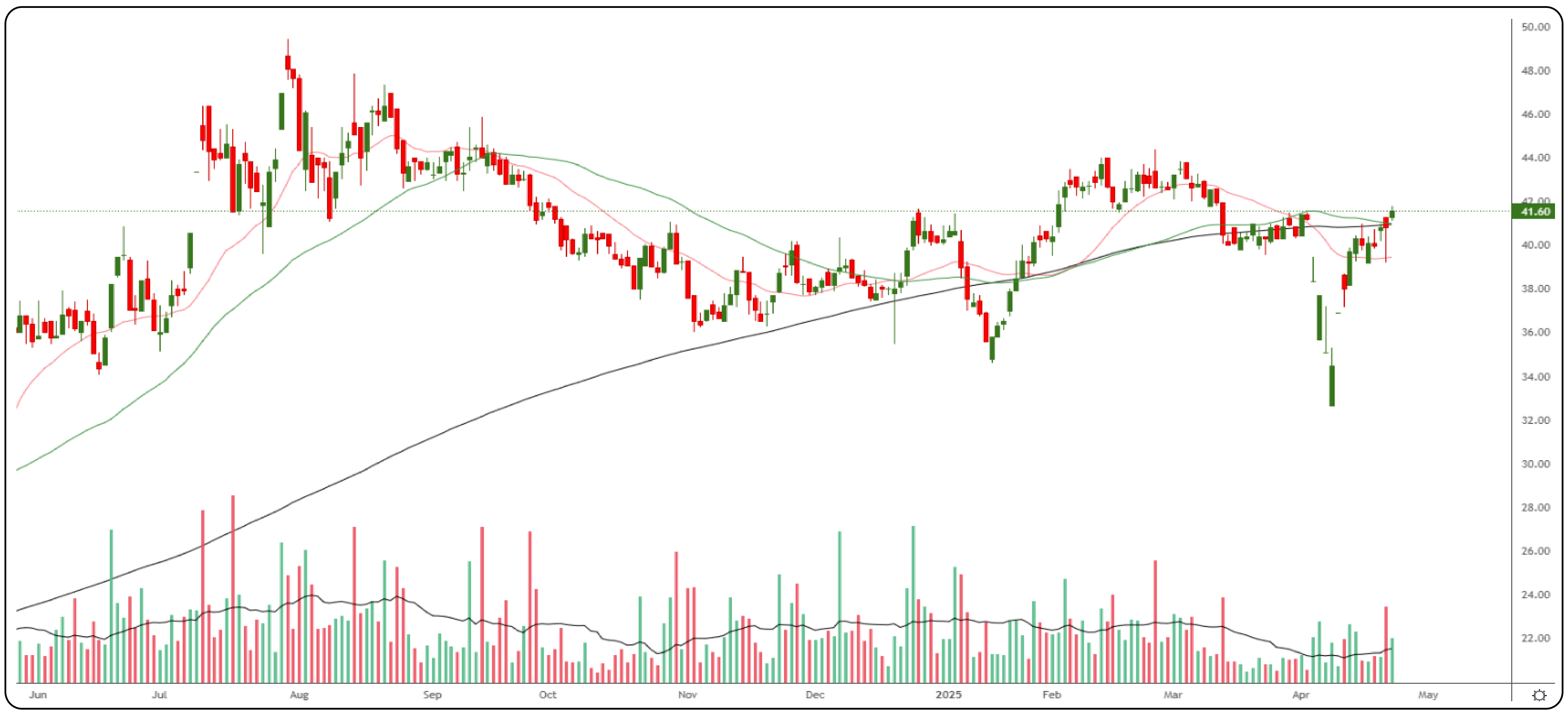
- After a rapid recovery from the 57 low area, REE experienced probing fluctuations around the MA(200) line, the 64.5 - 68 area. Movement within this area is quite stable with low supply when REE pulls back to support and increasing cash flow when REE approaches resistance. Currently, cash flow continues to maintain supportive momentum and is helping REE break through the probing area. Therefore, Investors may expect the possibility of REE's price increasing in the near future.
- Support : 66,500 VND.
- Resistance : 80,000 VND.

Ticker	Technical Analysis

BFC
Uptrend

Support	Current Price	Resistance
39.0	41.6	48.0

The breakout above the strong resistance zone around 41 (where the MA 50 and MA 200 converge) not only highlights growing buying momentum at the current price range but also signals a trend reversal to the upside for BFC. With this positive development, the stock now has a chance to move toward its all-time high around 48.



DCM
Sideway

Support	Current Price	Resistance
29.0	31.5	35.0

DCM has signaled a breakout above the MA 20 after more than a week of being capped by this resistance. This move not only reflects the buyers regaining control but also opens up the potential to extend the recovery toward the strong resistance level around 35.

HIGHLIGHT POINTS

TNG – Prioritize caution in the face of unexpected developments in reciprocal taxes

(Quan Cao – quan.cn@vdsc.com.vn)

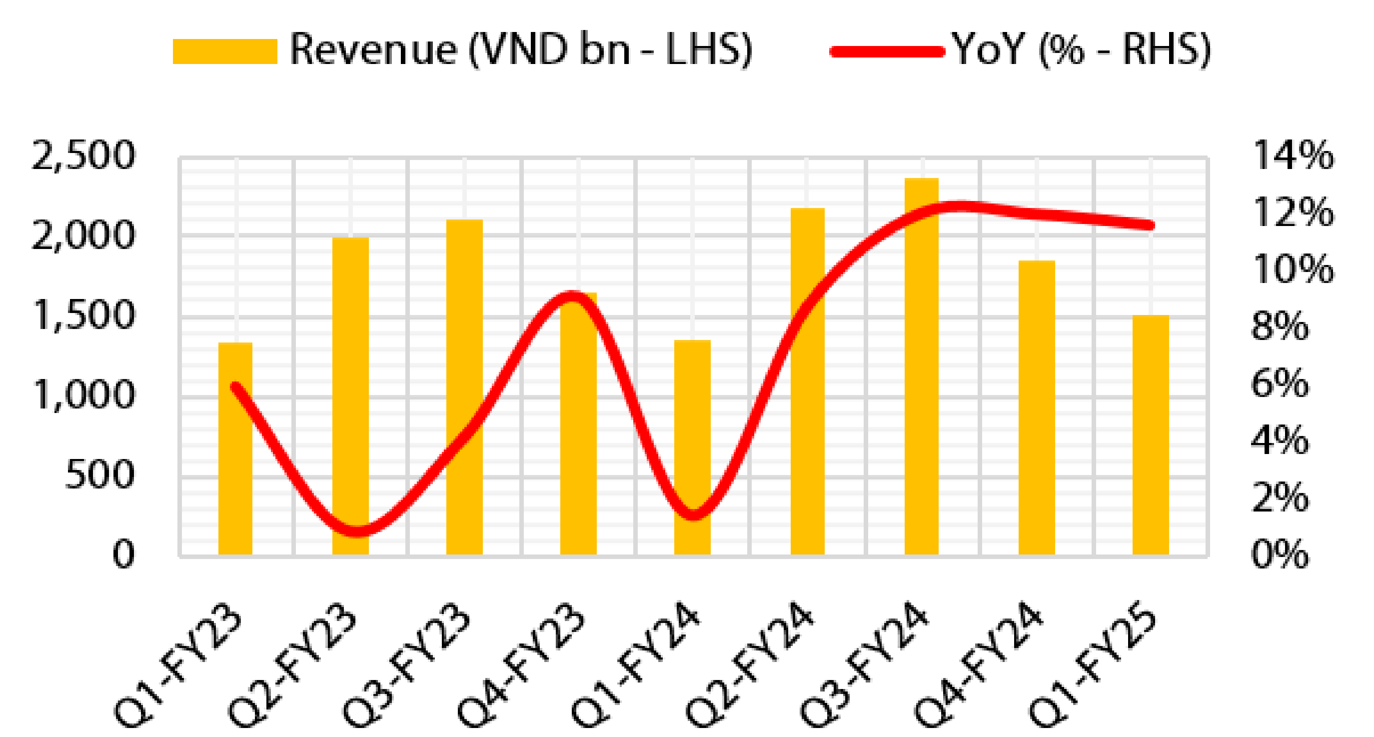
- TNG's latest target price is **VND 26,700/share**, which does not yet the reflect tariff risks from the US market. We recommend **OBSERVATION** in the absence of official information.
- In Q1-FY25, revenue and profit after tax reached VND 1,511 billion (+12% YoY) and VND 43 billion (+3% YoY), respectively. Revenue continued to show double-digit growth thanks to TNG's focus on expanding into the European market, particularly with long-standing customer Decathlon. NPM decreased by 20 bps to 2.9%, due to Decathlon's higher quality control and inspection requirements compared to other partners. This led to an increase in both SG&A expenses as the proportion of orders from Decathlon grew.
- To hedge risks from the US market, TNG is actively diversifying its customer base. The company aims to maintain the proportion of the US orders at 26%. At the same time, it is developing a large customer base in Russia and continues to promote the European market.

Impact of Tariffs: Downside Risks for TNG

Despite TNG's proactive efforts to adjust its US order ratio and diversify its markets, the imposition of reciprocal tariffs on imported goods still poses risks to growth, including:

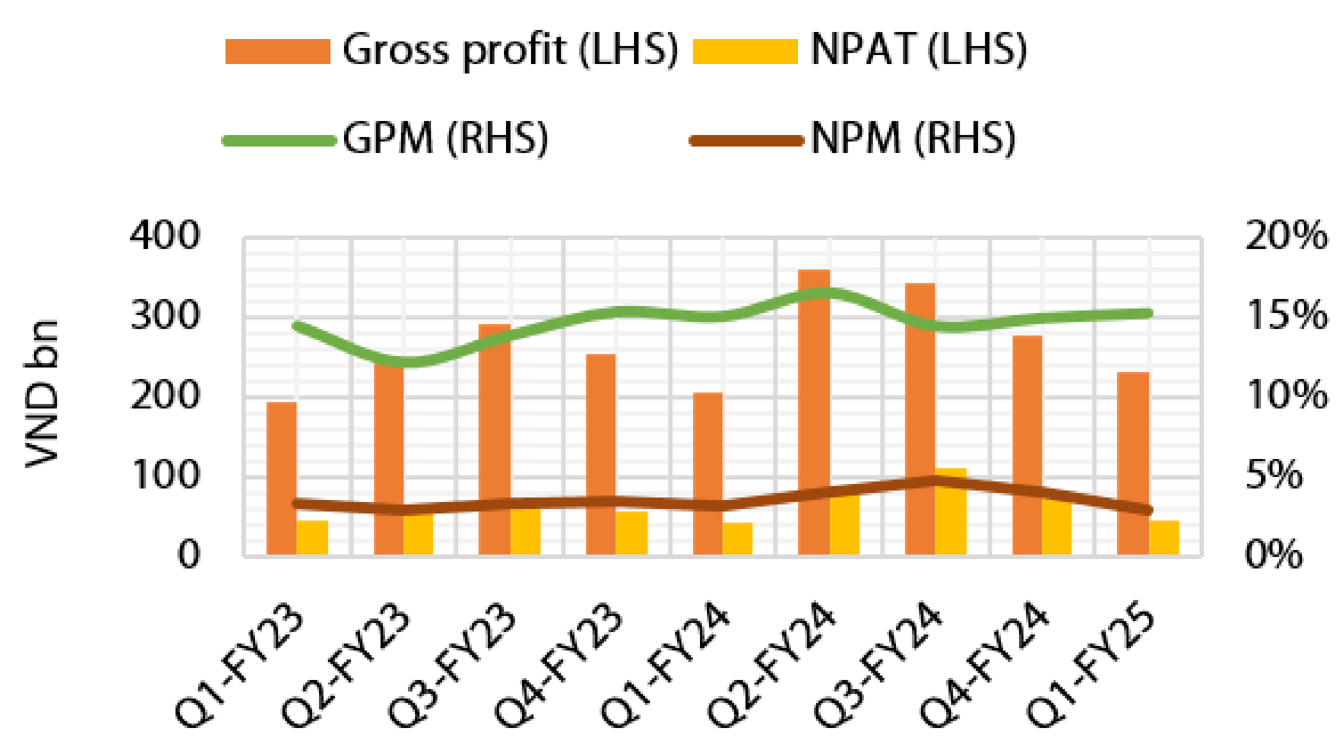
- A reduced market size for garments as consumer purchasing power weakens.
- Increased competition for market share, with customers more inclined to shift risk. TNG may be forced to reduce its net profit margin by 100 bps, based on a maximum order share of 2% and a 50% US market share in 2024.
- Potential impact on FDI inflows into Vietnam, making land lease customers in the Son Cam 1 industrial cluster more cautious.

Figure 1: Revenue



Source: TNG, RongViet Securities

Figure 2: Profit



Source: TNG, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

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 (*)
23/04	VCG	21.65	21.65	23.40	25.00	20.40		0.0%		1.2%
22/04	VNM	56.40	55.10	60.00	64.00	53.40		2.4%		0.3%
15/04	KBC	21.90	22.15	25.00	27.30	20.90		-1.1%		-2.5%
27/03	MWG	58.80	60.00	63.00	67.00	55.90	55.10	-8.2%	Closed (03/04)	-7.3%
25/03	SSI	22.75	27.00	29.00	32.50	25.40	25.20	-6.7%	Closed (03/04)	-7.6%
18/03	HCM	24.85	32.00	35.00	38.00	30.70	30.70	-4.1%	Closed (27/03)	-0.9%
17/03	DBC	28.15	29.35	32.00	35.50	27.80	27.80	-5.3%	Closed (03/04)	-7.3%
13/03	CTD	79.40	84.90	93.00	100.00	79.80	79.80	-6.0%	Closed (03/04)	-7.8%
13/03	FMC	33.75	48.05	52.50	55.00	46.20	43.85	-8.7%	Closed (03/04)	-7.8%
10/03	ACB	24.60	26.50	28.50	31.00	24.40	24.40	-7.9%	Closed (03/04)	-7.3%
07/03	KBC	21.90	30.40	33.30	36.30	28.80	27.45	-9.7%	Closed (03/04)	-6.7%
04/03	MWG	58.80	58.70	62.00	66.00	55.30	55.10	-6.1%	Closed (03/04)	-6.1%
Average performance (QTD)								-2.1%		-2.9%

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

Vietnam events

Date	Events
17/04/2025	Expiry date of VN30F2504 futures contract
21/04/2025	Announcement of VN Diamond and VN Finselect basket
28/04/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
02/05/2025	Publication of PMI (Purchasing Managers Index)
06/05/2025	Announcement of Vietnam's economic data April 2025
13/05/2025	MSCI announces new portfolio
15/05/2025	Expiry date of VN30F2505 futures contract
30/05/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
17/04/2025	EU	ECB Monetary Policy Statement
21/04/2025	China	Loan Prime Rate
25/04/2025	UK	Retail Sales m/m
29/04/2025	US	JOLTS Job Openings
30/04/2025	US	Core PCE Price Index m/m
30/04/2025	US	Advance GDP q/q
30/04/2025	China	Caixin Manufacturing PMI
01/05/2025	UK	Final Manufacturing PMI
01/05/2025	US	Final Manufacturing PMI
02/05/2025	EU	Final Manufacturing PMI
02/05/2025	US	Nonfarm Payroll
08/05/2025	UK	BOE Monetary Policy Report
08/05/2025	US	FOMC Meeting Minutes
10/05/2025	China	CPI y/y
13/05/2025	UK	Claimant Count Change
13/05/2025	US	CPI m/m
13/05/2025	China	House Price Index y/y

RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10th 2025	Buy – 1 year	42,700
KBC - Unlocking the Potential of Large-Scale Projects	Mar 31st 2025	Buy – 1 year	40,300
VNM - The big boat strives to conquer mighty waves	Mar 17th 2025	Neutral – 1 year	69,500
PVT - Contribution of new vessels as growth driver in 2025	Mar 13rd 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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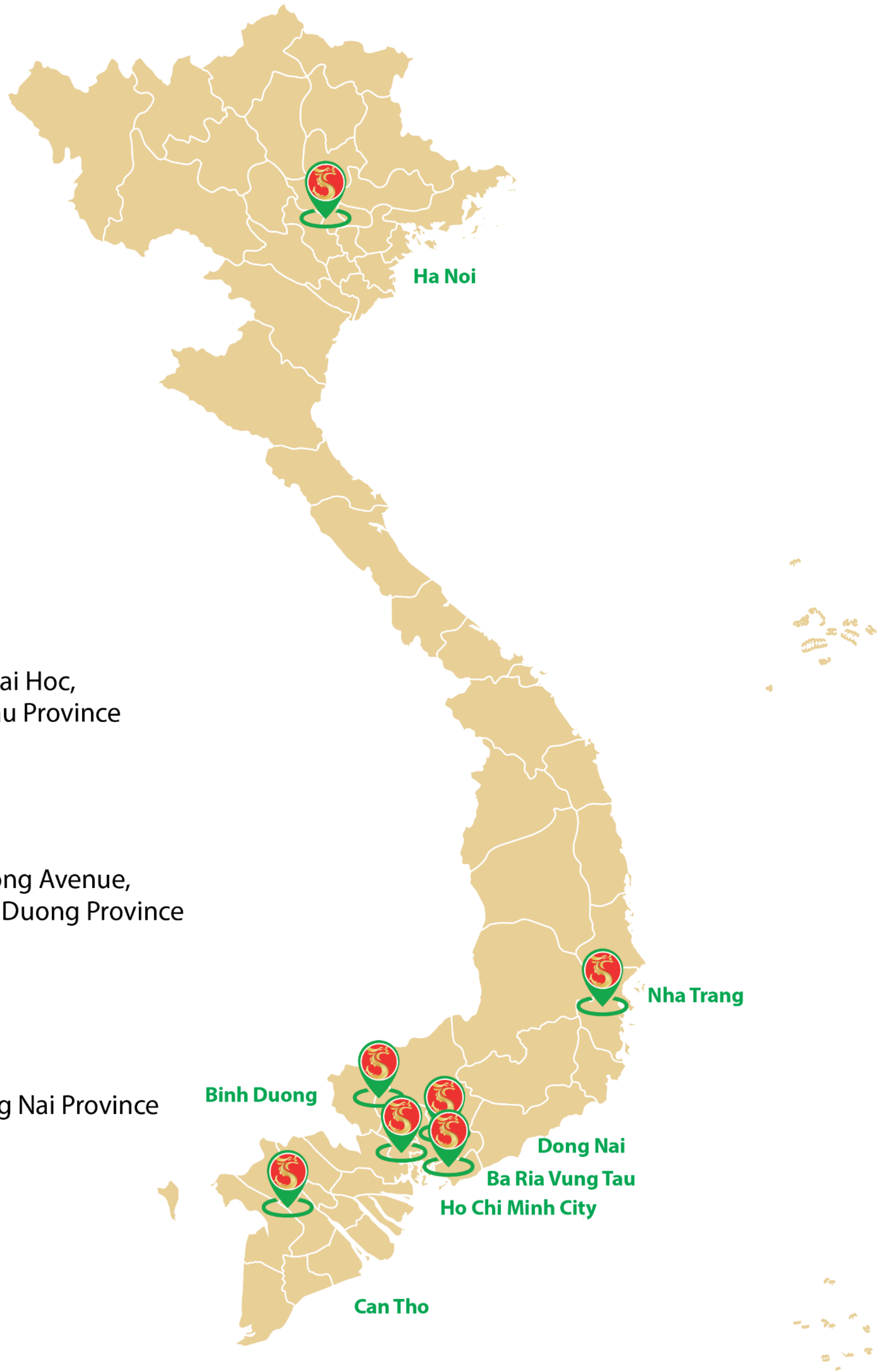

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