



SLIGHTLY SURPASSING THE MA(20) LINE

September 26, 2025



RECOMMENDED STOCK

Ticker: REE

ANALYST-PINBOARD

Update on Macroeconomics



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend and slightly surpassed the MA(20) line, at 1,663 points, with a small-bodied candle. Liquidity slightly decreased compared to the previous session, indicating that supply is temporarily not putting significant pressure on the market, but supportive cash flow is somewhat cautious at the MA(20) area.
- The signal of slightly surpassing the MA(20) line is giving the market an opportunity to find balance after the correction phase. It's expected that the market will continue to experience indecisive price action around the MA(20) area in the next trading session.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market to gradually stabilize above its MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider increasing their stock proportion in some stocks that are in a strong support area or have a good upward price pattern if their portfolio proportion is at a safe level.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**

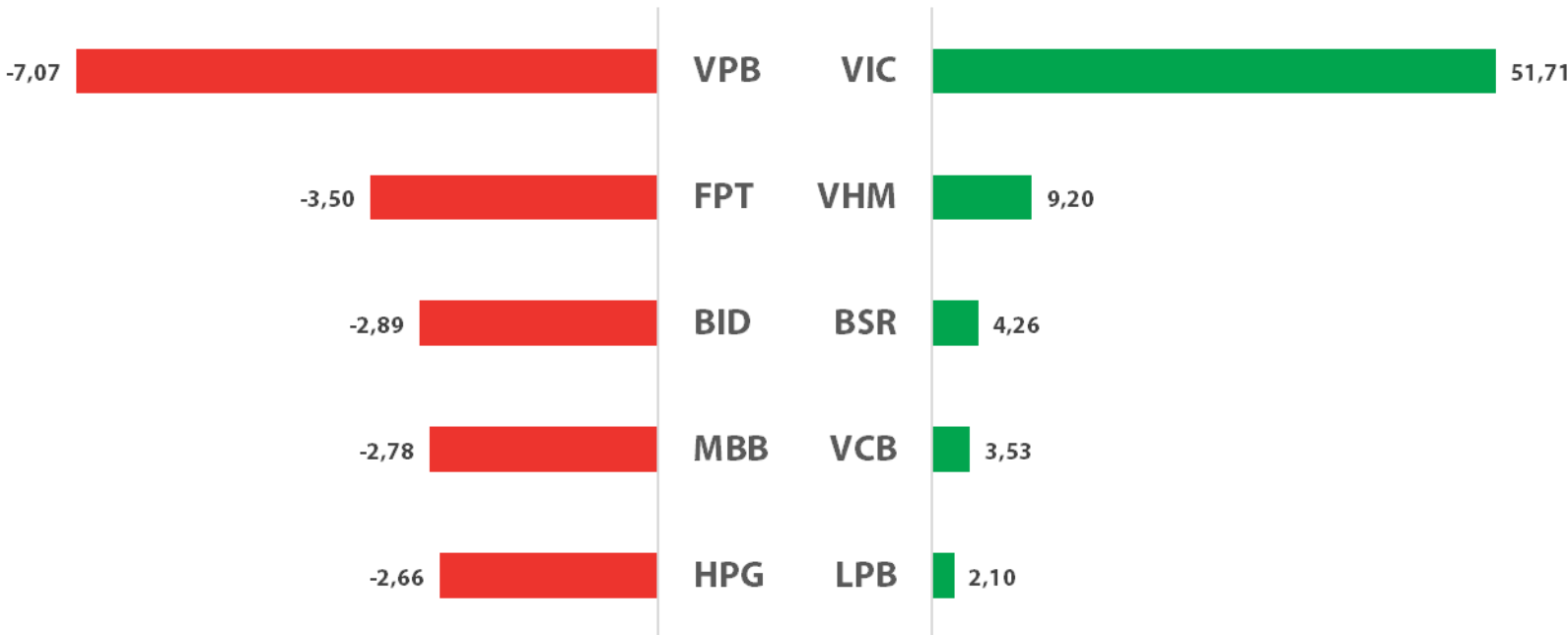
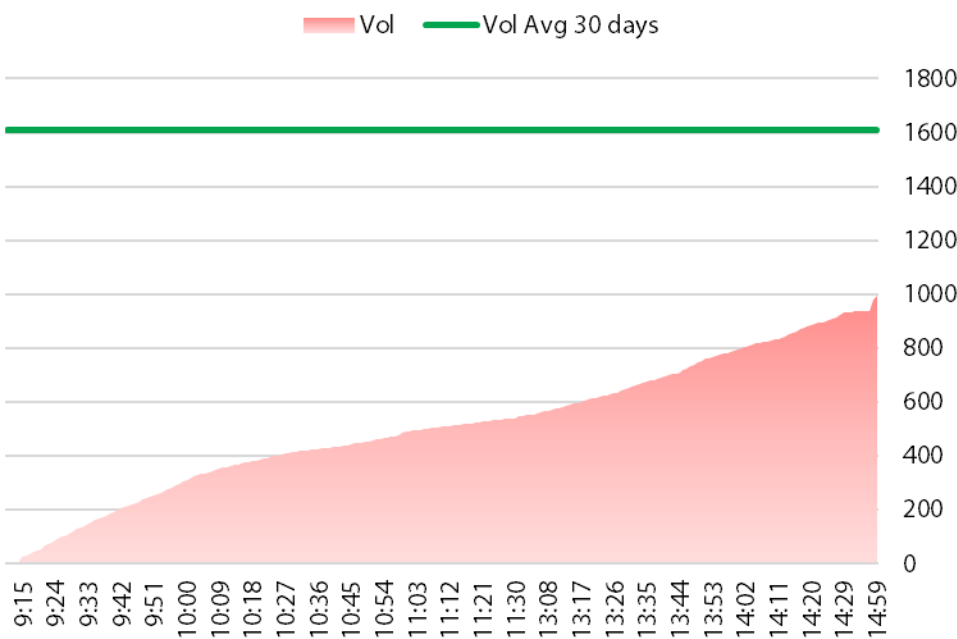


MARKET INFOGRAPHIC

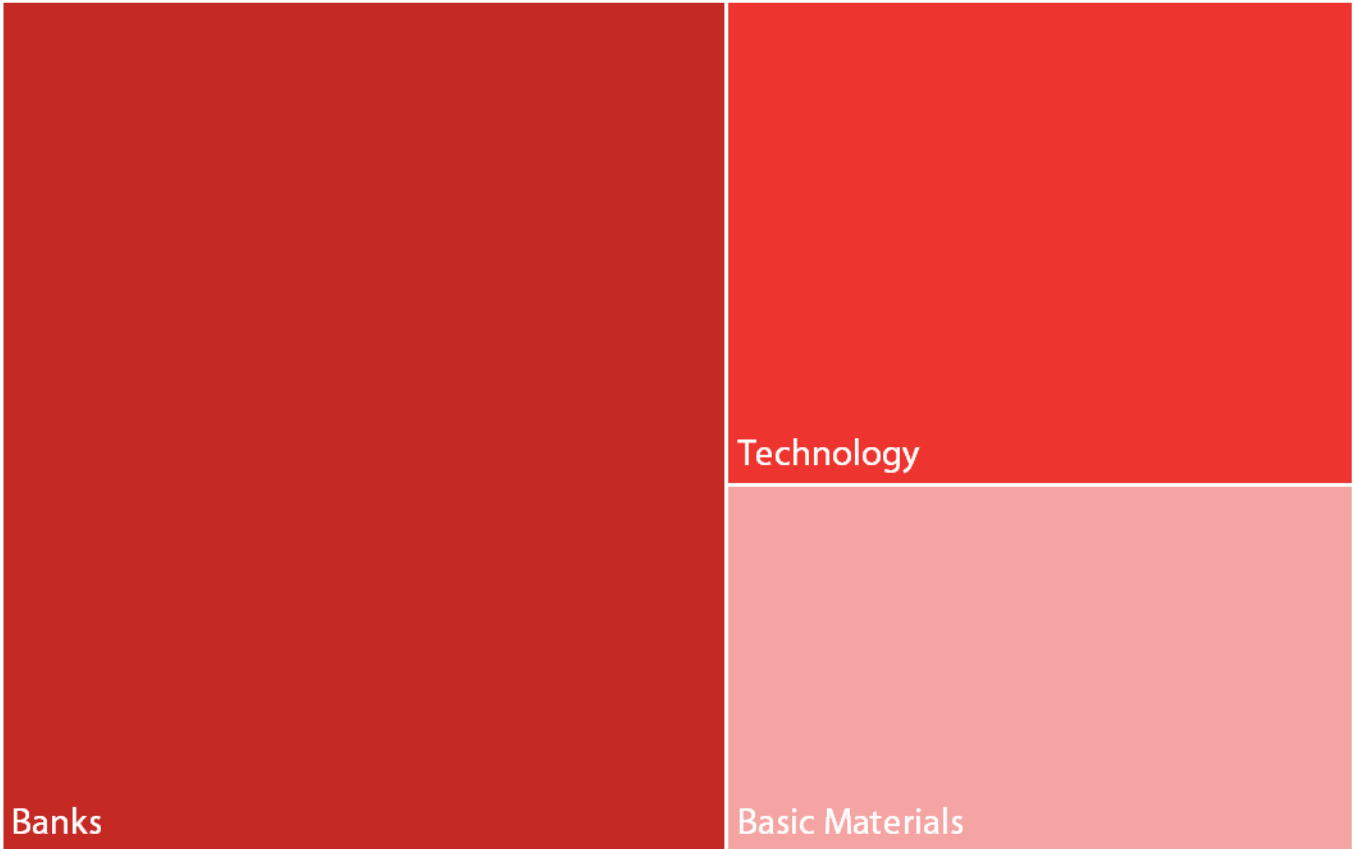
September 25, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Refrigeration Electrical Engineering Corporation

REE

HSX

TARGET PRICE

75,000 VND

Recommendation – BUY

Recommended Price (26/09/2025) (*)

66,700 – 67,800

Short-term Target Price 1

71,000

Expected Return 1 (at recommended time):

▲ 4.7% - 6.4%

Short-term Target Price 2

75,000

Expected Return 2 (at recommended time):

▲ 10.6% - 12.4%

Stop-loss

63,800

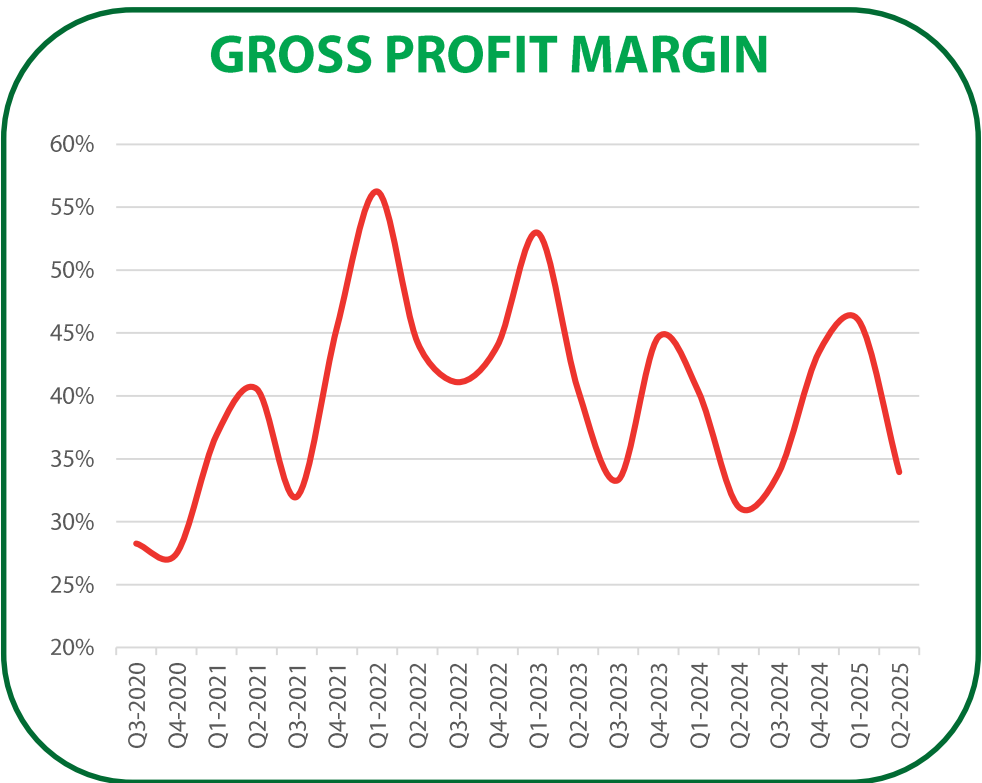
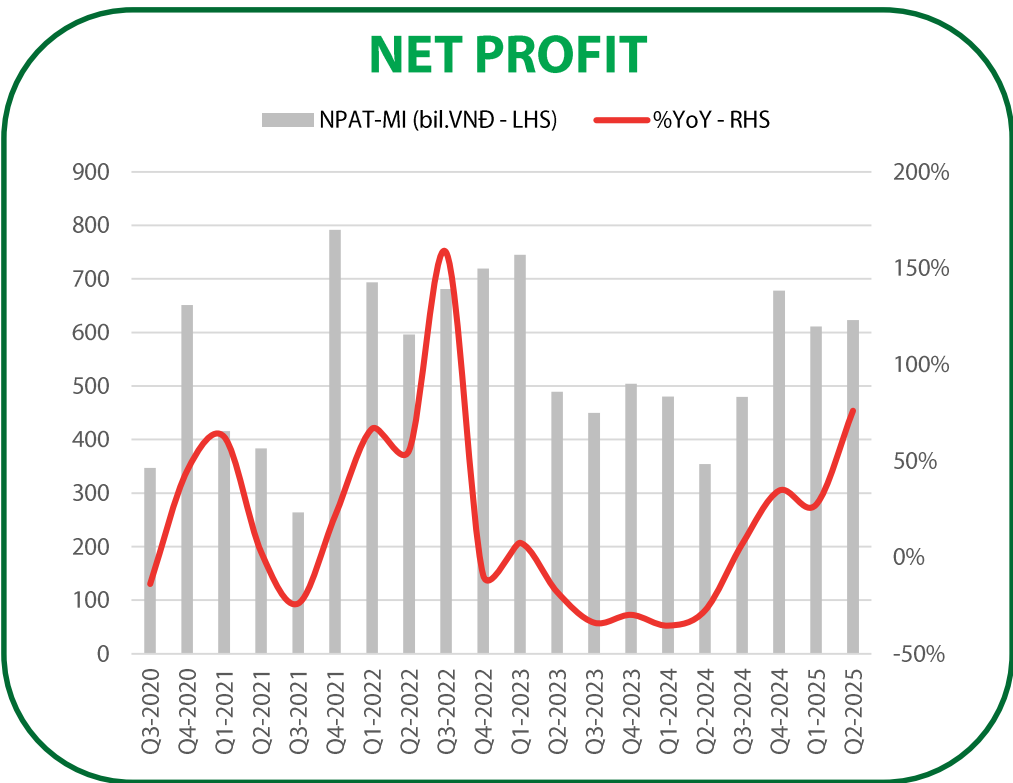
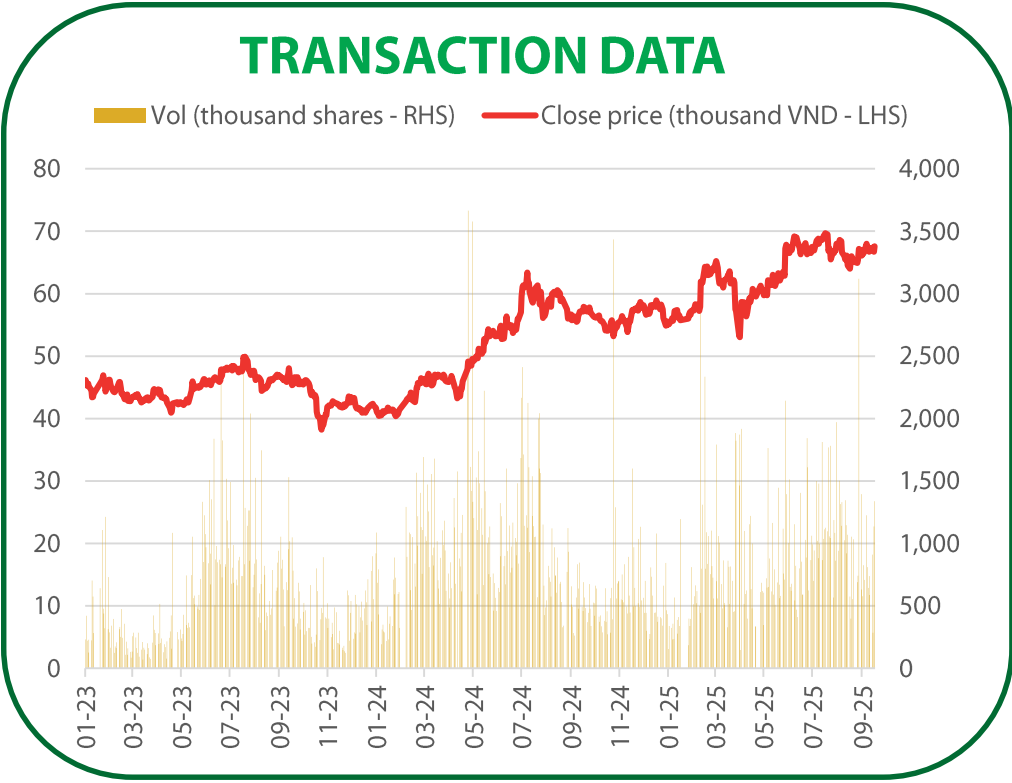
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Utilities
Market Cap (\$ mn)	36,291
Current Shares O/S (mn shares)	542
3M Avg. Volume (K)	1,072
3M Avg. Trading Value (VND Bn)	72
Remaining foreign room (%)	0.00
52-week range ('000 VND)	53.046 – 69.700

INVESTMENT THESIS

- In Q2 2025, REE recorded parent company's post-tax profit of VND 623 billion, a 76% increase year-on-year. The company's revenue rose by 15% year-on-year, reaching VND 2,513 billion. The primary driver for this growth came from the Energy segment, with net profit increasing by 143% year-on-year to VND 247 billion, mainly due to growth in hydropower. The M&E segment showed significant improvement, with net profit up 88% to VND 24 billion, alongside an increase in new backlog. The Real Estate segment made a positive contribution, with profit reaching VND 217 billion (+40% YoY) due to the transfer of a residential land plo and Light Square’s apartments.
- REE has set a 2025 LNST plan of VND 2,427 billion, based on a consolidated revenue of VND 10,248 billion. This growth is expected from all four key segments: power, real estate, M&E, and water, all maintaining double-digit growth. Specifically, the power segment continues to be a pillar with planned revenue of VND 4,452 billion (+5% YoY) and post-tax profit of VND 1,054 billion. The real estate segment is anticipated to see a revenue surge due to the handover of the Etown 6 building and the sale of land plots in Thai Binh. M&E and water are projected to grow by +23% and +25% YoY respectively, contributing steadily to consolidated profit.
- REE's medium-to-long-term strategy focuses on expanding power capacity from 1,016 MW in 2024 to 3,000 MW by 2030. Key projects include Thac Ba 2, Tra Khuc 2, and Duyen Hai wind power, planned for operation from 2025-2026. Additionally, REE is preparing to participate in the Direct Power Purchase Agreement (DPPA) mechanism and expand into infrastructure real estate, including Ring Road 3 and metro lines in Ho Chi Minh City.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an oversold condition below the 66 support area, REE has recovered back above this area. Concurrently, the 66 area continues to provide supportive momentum for REE in many recent sessions by forming a price base. At the same time, the cash flow signal has also shown increased activity in the last 2 sessions. It's expected that the 66 - 67 area will continue to provide supportive momentum and could help REE have a price rally in the near future.
- Support : 66,000 VND.
- Resistance : 75,000 VND.



Ticker	Technical Analysis
<div><div>EVF</div><div>Sideway</div></div>	<div><div><div>Support</div><div>12.7</div></div><div><div>Current Price</div><div>13.65</div></div><div><div>Resistance</div><div>15.0</div></div></div> <div><p>➤ After several sessions testing the bottom around 12.9, EVF has shown a strong rebound to move back above the MA20. If this breakout is sustained in the next session, the stock will confirm a short-term bottom and reestablish its uptrend, with a near-term target around 15.</p></div> <div></div>
<div><div>PVT</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>17.6</div></div><div><div>Current Price</div><div>19.2</div></div><div><div>Resistance</div><div>21.0</div></div></div> <div><p>➤ PVT recorded a key rally, breaking decisively above the major resistance cluster of the long-term downtrend line (since June 2024) and the MA200. This move not only absorbed the heavy supply from the September 23, 2025 session but also reestablished the uptrend, setting a near-term target around 21.</p></div> <div></div>



HIGHLIGHT POINTS

Monetary market Update Sep 2025: Balance in the short term

(My Tran – my.tth@vpsc.com.vn)

- The SBV continued to manage liquidity through collateralized lending in September, with the main trend during the month being issuance to rebalance maturing loans. The outstanding balance of the reverse repo operation fell by 29% compared to the end of August but remained at a high level.
- Alongside the reduction in lending through the SBV’s collateralized channel, interbank market interest rates also declined over the past month.
- Following the Fed’s 25-basis-point policy rate cut at its September 17 meeting, the average overnight USD lending rate also fell. The interest rate differential between USD and VND has become almost negligible.
- In the first half of 2025, credit flows have yet to show any new drivers of growth, with credit growth momentum still coming from: 1. Supporting industries/high-tech enterprises; 2. Trade & transportation; and 3. Securities & Real Estate.
- Regarding targeted credit packages, except for the agricultural and rural lending program, which has been fully disbursed and had its limit raised to VND185 trillion, programs for social housing or infrastructure/digital technology have seen relatively low disbursement rates.
- The Fed lowered rates by 25 basis points to 4–4.25% at its September 2025 meeting. However, the meeting’s results brought new expectations of further rate cuts in the near future. The market currently anticipates two more Fed rate cuts at the October and December meetings.
- Last month, the SBV intervened to guide the exchange rate, with commercial banks registering for about USD1.5 billion in non-cancellable forward FX purchases. Along with the decline of the USD, depreciation pressure on the VND also eased from mid-September.

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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 (*)
25/09	VHC	59.80	59.80	65.00	69.00	57.30		0.0%		0.5%
12/09	HPG	28.80	29.20	31.00	34.00	27.40		-1.4%		0.5%
04/09	BID	40.90	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.10	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.65	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	79.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	59.80	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.90	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.00	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.10	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.60	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	63.00	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
Average performance (QTD)								5.7%		5.6%

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

Vietnam events

Date	Events
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	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
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

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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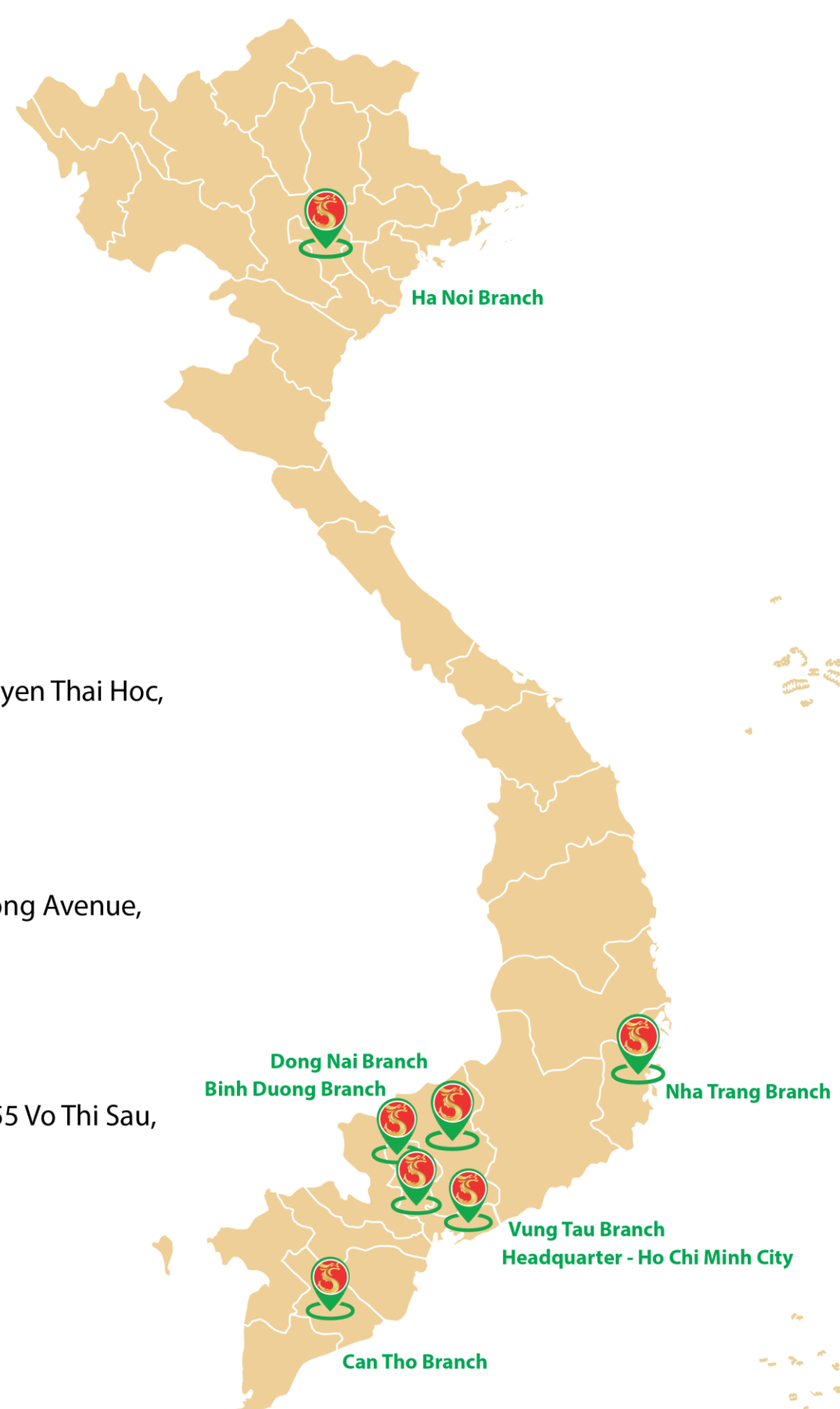
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