



STABILIZATION EFFORT

June 10, 2026



RECOMMENDED STOCK

Ticker: FPT

ANALYST-PINBOARD

Update on REE

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market recorded a mild recovery session as the VN-Index closed at 1,793.05 (+0.14%), temporarily halting the downward plunge of the previous sharp sell-off. The price movement dipped deeply to an intraday low of 1,780.71 before staging a tail rejection to finish near the 1,800 psychological milestone amid lower liquidity, reflecting a temporary cooling off in supply and offering an opportunity for cash flow to support the market. Although the drop was arrested and the market temporarily established a balanced base, closing below the 1,800 - 1,810 zone still indicates that the cash flow's supportive effort remains indecisive and short-term risks persist. To unlock a recovery rally in the coming period, the market needs to swiftly reclaim the 1,800 - 1,810 area accompanied by improving cash flow signals.

TRADING STRATEGY

- Investors can look forward to the current support signals but still need to monitor the cash flow's supportive effort, as there is insufficient evidence to confirm that the market has formed a short-term bottom. The VN-Index trading below the 1,800 threshold, coupled with net selling pressure from foreign investors, requires Investors to patiently wait for the market to confirm a support signal or establish a well-consolidated and balanced accumulation base.
- During this phase, Investors should refrain from chasing surges during early-session spikes and should temporarily focus on portfolio restructuring to maintain equity exposure at a reasonable level. If the portfolio weight is already at a safe level, Investors may consider favorable price zones to enter exploratory purchases in select fundamentally strong stocks that are showing signs of improvement from accumulation zones or possess a successful support-testing structure.

VN-INDEX TECHNICAL SIGNALS

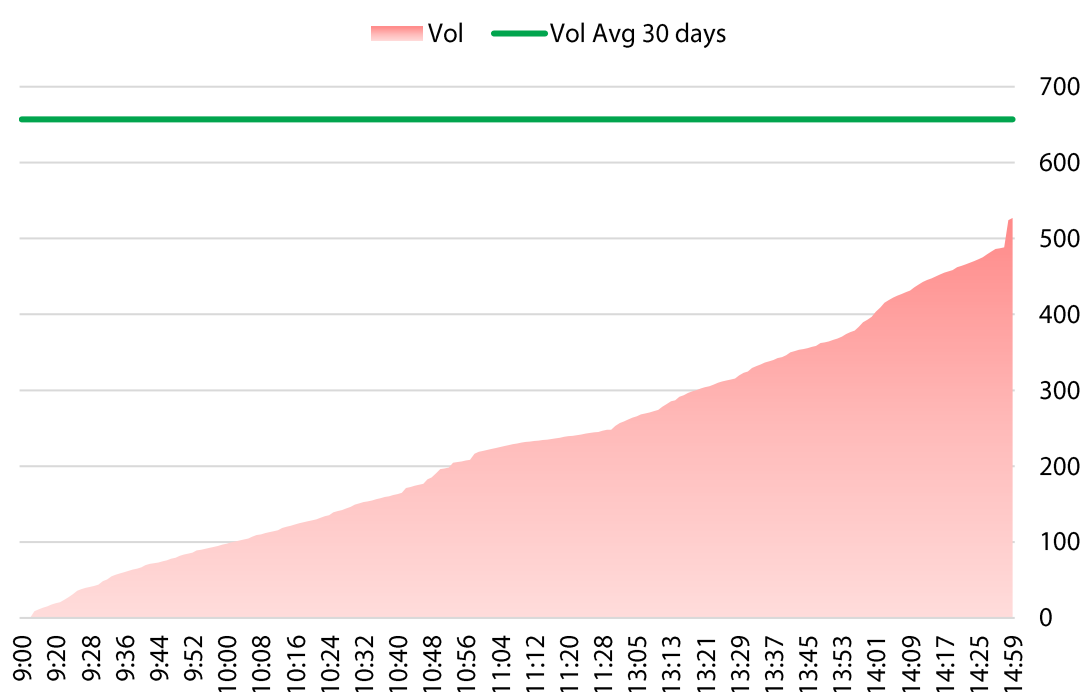
TREND: SIDEWAY



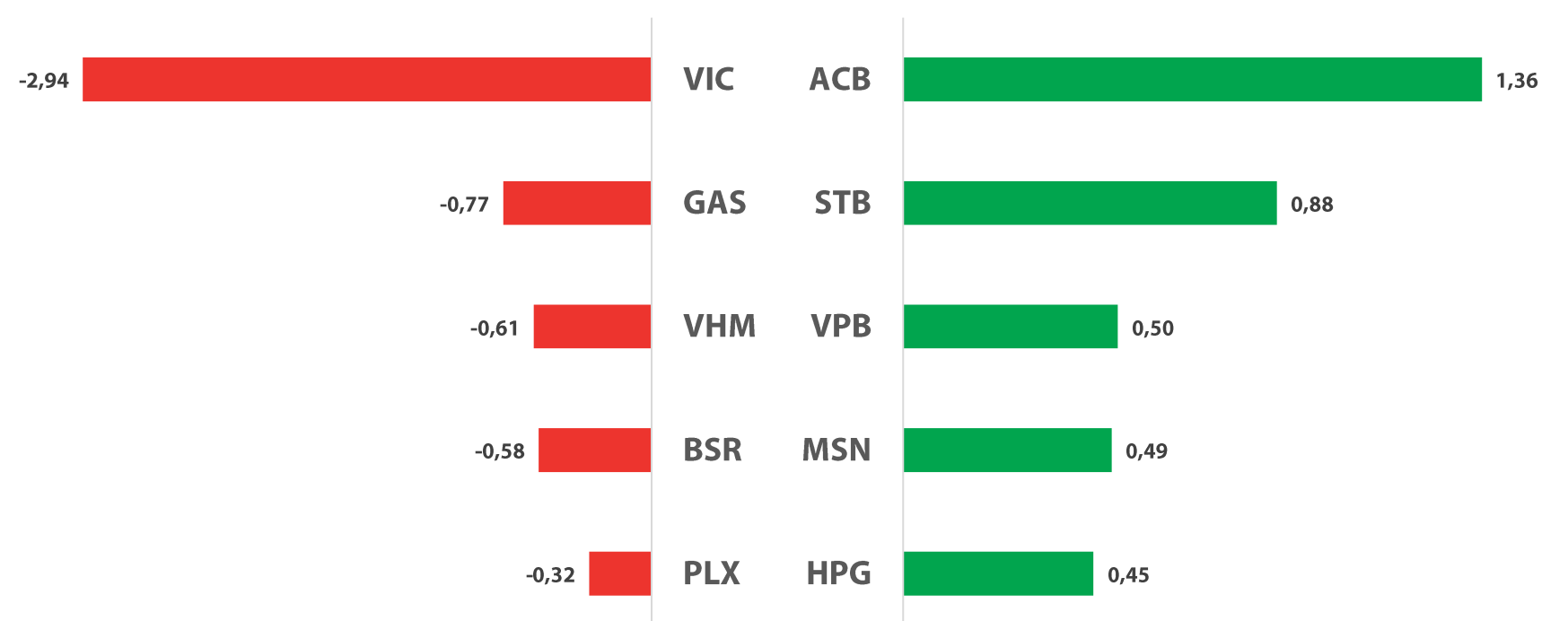
MARKET INFOGRAPHIC

June 09, 2026

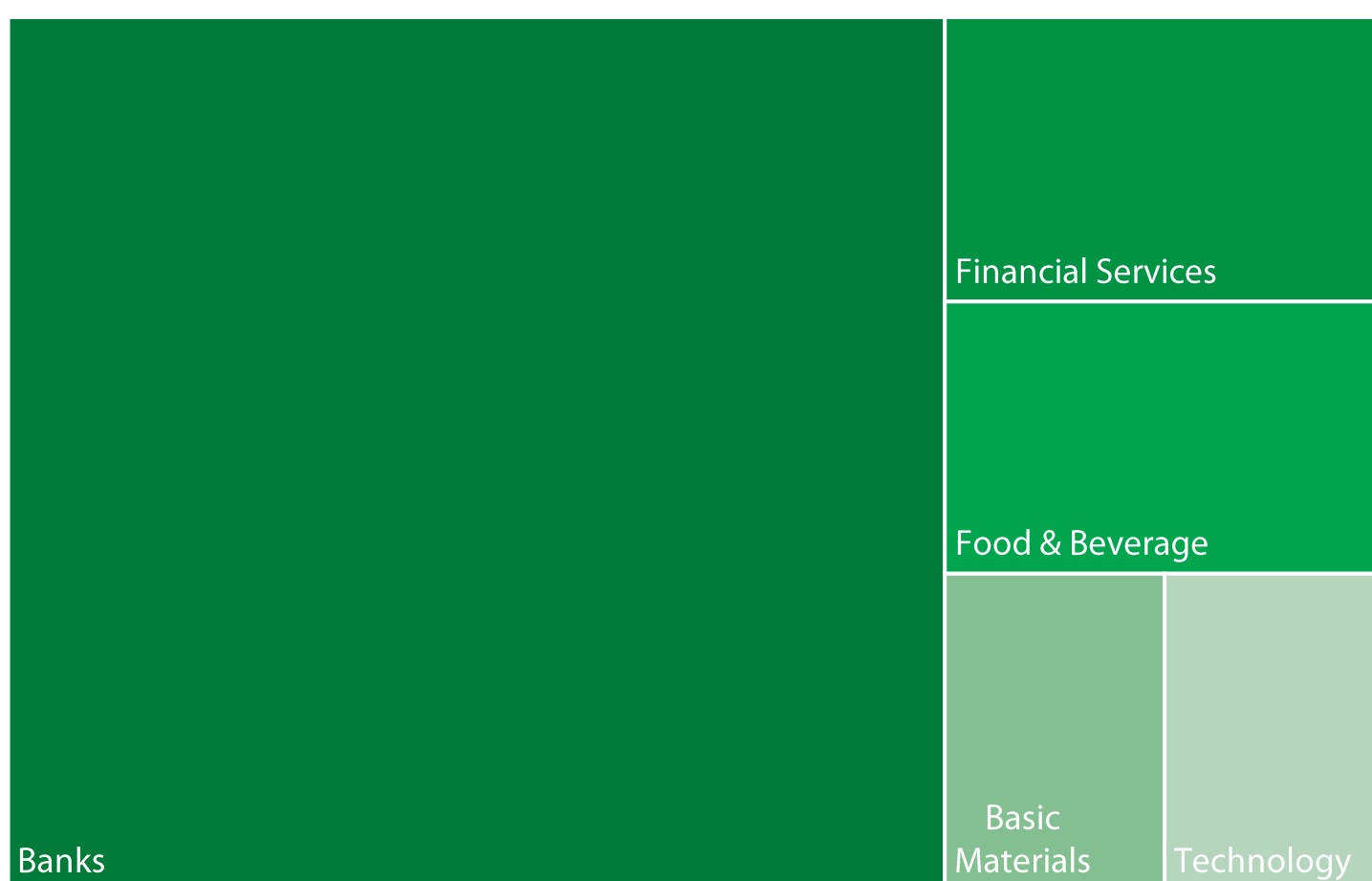
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



FPT Corporation

FPT **HSX**

TARGET PRICE

82,000 VND

Recommendation – BUY

Recommended Price (10/06/2026) (*)	71,700 - 73,700
Short-term Target Price 1	77,000
Expected Return 1 (at recommended time):	▲ 4.5% - 7.4%
Short-term Target Price 2	82,000
Expected Return 2 (at recommended time):	▲ 11.3% - 14.4%
Stop-loss	69,900

STOCK INFO

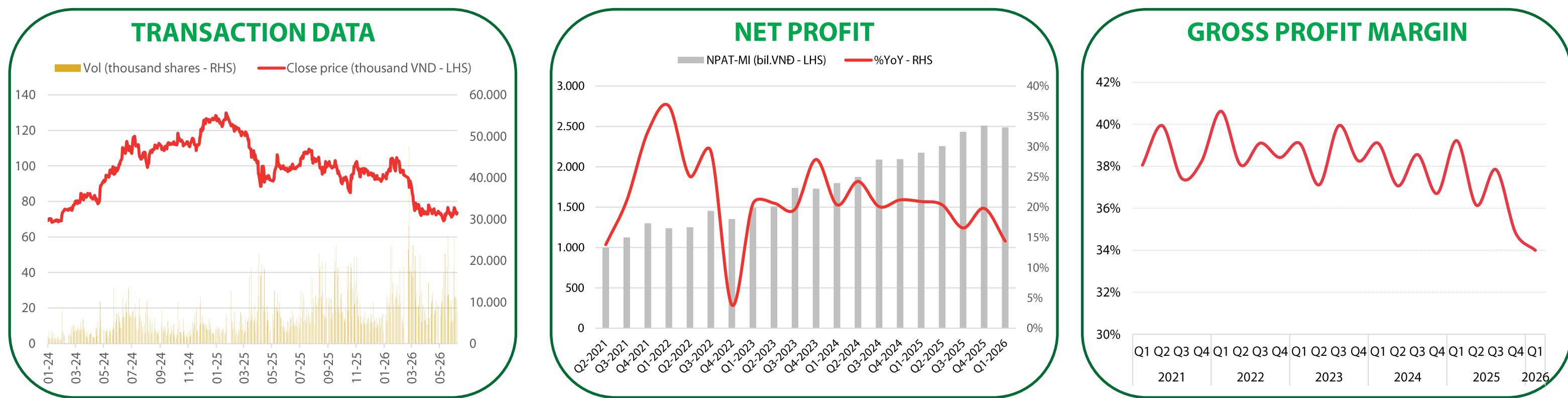
Sector	Technology
Market Cap (VND bn)	124,186
Current Shares O/S (mn shares)	1,704
3M Avg. Volume (K)	11,591
3M Avg. Trading Value (VND Bn)	891
Remaining foreign room (%)	29.55
52-week range ('000 VND)	69.049 – 109.438

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- FPT's Q1/2026 net revenue reached VND 12,480 billion (-16.8% QoQ, +8.7% YoY), which was 4% lower than our expectations. Global IT revenue achieved VND 9,034 billion (-7.9% QoQ, +10.4% YoY); domestic IT revenue hit VND 1,808 billion (-51.4% QoQ, +14.2% YoY); and education, investment, and other revenue stood at VND 1,638 billion (+10.6% QoQ, -4.0% YoY). Total PBT recorded VND 2,804 billion (+16.3% YoY). Parent company PAT finished at VND 2,487 billion (-0.6% QoQ, +14.4% YoY), which aligned with expectations.
- Performance variations stemmed from core driver shifts across business segments. Global IT missed forecasts due to decelerating growth in Japan (+18.8% YoY), the US (+3.8% YoY), and APAC (-9.8% YoY, missing the forecast of +16.0% YoY) because Middle East geopolitical tensions slowed down contract implementation, despite newly signed contract growth reaching 33.1% in Q4/2025 and 20.2% in Q1/2026; conversely, Europe grew 44.5% YoY from a low base. The segment's PBT margin reached 16.2% (-0.74% YoY) due to the JPY exchange rate and competition. Domestic IT PBT increased 292.0% YoY to VND 98 billion, with its PBT margin reaching 5.4% (+3.84% YoY) driven by private and government digital transformation alongside a low prior-year base. Starting January 1, 2026, FOX transitioned to the equity method (45.66% ownership), contributing ~15.0% of total PBT, estimated at VND 1,151 billion (+19.1% YoY) via internet, data centers, and PayTV. Education and other investments (excluding FOX) recorded an estimated PBT of VND 817 billion (+27.3% YoY) thanks to FPT Synnex and FRT (+70% YoY PBT); the broader education segment remained flat due to public school competition.
- Regarding the investment thesis, the company expects the global IT segment to bottom out in Q1/2026 and recover across APAC and the US in subsequent quarters as Middle East conflicts ease, accompanied by valuation reset risks if the firm fails to navigate AI innovation shifts effectively.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- FPT remains within an exploratory trading range of 70.5 - 78. Up-and-down fluctuations have been quite pronounced recently, accompanied by signs of increasing cash flow during upward sessions. Currently, a corrective movement has brought FPT down to the lower half of its trading range, specifically the 70.5 - 74.3 zone. This area is expected to continue providing supportive drive and potentially help FPT stage a short-term recovery.
- Support: 70,500 VND.
- Resistance: 82,000 VND.



Ticker **Technical Analysis**

TPB
Sideway

Support	Current Price	Resistance
15.7	16.0	17.2

➤ Although it has not yet established a clear trend recently, TPB has made an effort to record a supportive movement above the MA(20) line. The recovery signal on June 9, 2026, may offer TPB an opportunity to continue challenging the 16.3 resistance zone in the near future.



VIB
Sideway

Support	Current Price	Resistance
15.6	15.8	17.3

➤ VIB remains in a cautious state following its unsuccessful upward price efforts. However, VIB is still maintaining its position above the 15.6 support zone, which represents the lower bound of the 15.6 - 16.8 trading range. Concurrently, the improving cash flow signal observed recently remains a noteworthy indicator that could help reinforce the supportive capacity for the 15.6 zone.





HIGHLIGHT POINTS

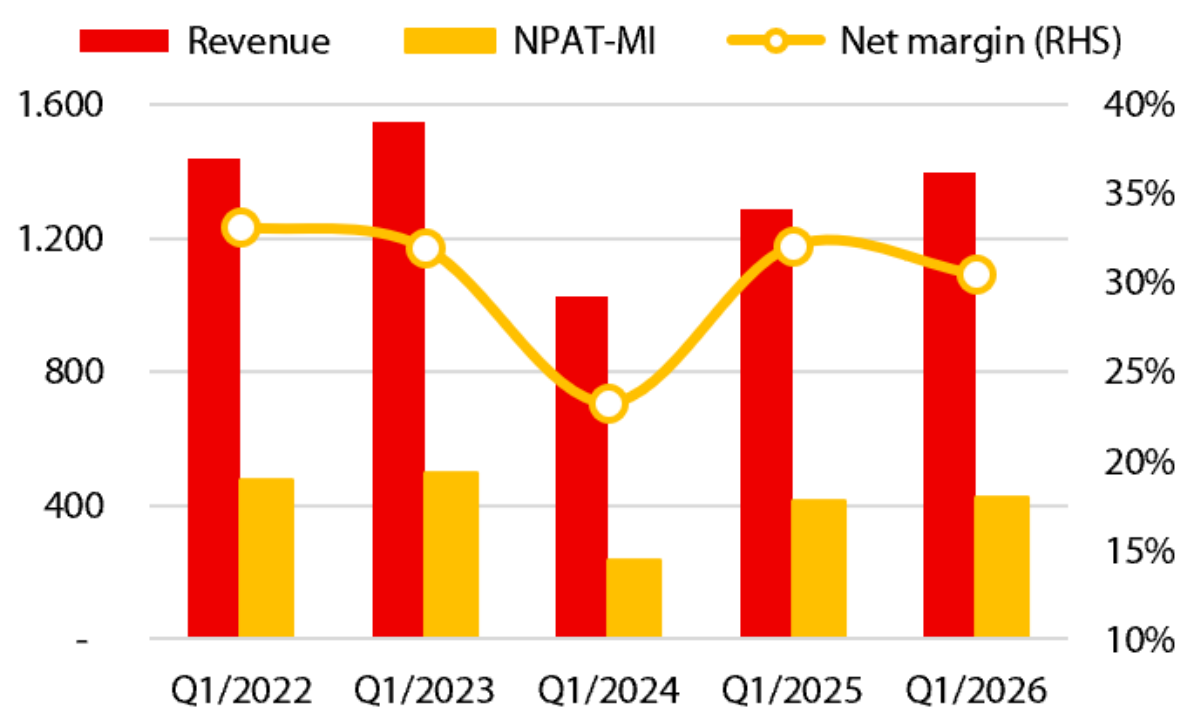
REE – Business performance Q1/2026: The first step in to capacity expansion effort

- Revenue in Q1/2026 reached VND2,471bn (+19.1% YoY) thanks to (1) a 6.9% YoY increase in hydropower generation as the impact of the La Niña phase persisted in Q1/2026 and (2) revenue of the refrigeration M&E segment increased by 59.5% YoY, benefiting from a large backlog. REE's net profit after tax – minority interest in the quarter improved by 17% YoY, reaching VND715 billion.
- In 2026, REE plans to put into operation a total of 176 MW of wind power, including 48 MW of COD in Q1 and 128 MW of COD in Q4. Further, the Phu Cuong 1A & 1B project with a total capacity of 200 MW is expected to COD in 2028.
- For the full year of 2026, revenue and EBITDA are expected to reach VND 10,774 billion (+7.6% YoY) and 2,403 (-5% YoY), respectively, and EPS of VND 4,098 (-1% YoY). Despite the decline in profits compared to the realized level of 2025, we believe that REE's efforts to expand renewable energy capacity will be a key driver of corporate value growth. Accordingly, we maintain **our BUY** recommendation with a target price of **VND67,500/share**.

Q1/2026 Business Results Update: Hydropower Output Maintains Positive Output

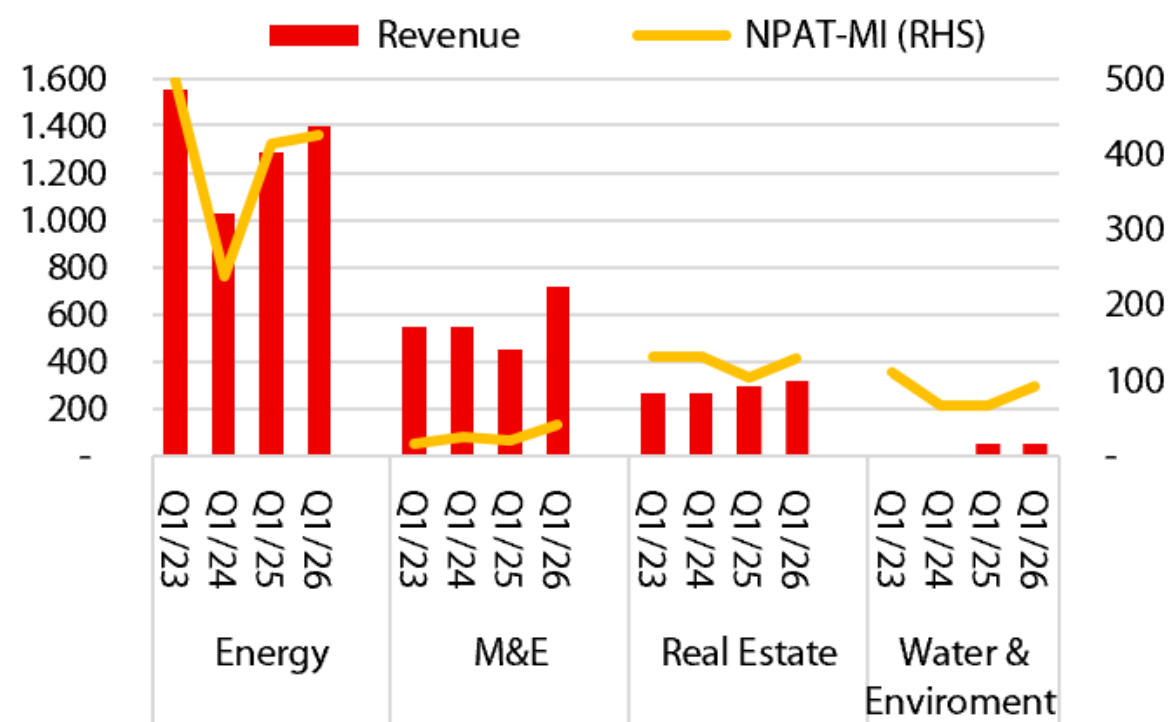
In Q1/2026, REE recorded revenue of VND 2,471 billion (+19.1% YoY), net profit after tax – minority interest (NPAT-MI) in the quarter reached VND 715 billion (+17% YoY). Business growth was led by (1) the hydropower group maintained high production levels thanks to the lingering influence of the La Niña phase, and (2) the revenue of the M&E segment improved due to the large backlog.

Figure 1: Total revenue and NPAT-MI of REE (billion VND) and net margin (%)



Source: REE, RongViet Securities

Figure 2: Revenue and NPAT-MI by segment of REE (billion VND)



Source: REE, 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 (*)
05/06	BID	41.15	42.00	45.00	49.00	40.90		-2.0%		-2.1%
04/06	SAB	47.15	47.50	51.00	55.00	45.40		-0.7%		-1.4%
28/05	VIB	15.80	16.30	17.40	18.50	15.30		-3.1%		-4.3%
27/05	VCB	61.50	64.00	68.00	72.50	60.90		-3.9%		-4.8%
22/05	POW	13.65	13.35	14.50	15.50	12.70		2.2%		-5.5%
20/05	GVR	33.40	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.40	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.50	60.80	63.50	69.00	58.80		1.2%		-6.9%
14/05	PVS	38.00	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	20.00	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.15	46.70	50.00	55.00	44.40		1.0%		-5.4%
08/05	HPG	23.55	24.64	26.27	27.55	23.55	23.50	-4.6%	Closed (08/06)	-6.2%
Average performance (QTD)								-0.7%		2.5%

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

Vietnam events

Date	Events
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800
FRT – Growth momentum reinforced	Jun 09 th 2026	Buy – 1 year	170,000
TCH – A pioneering real estate developer in Hai Phong	Jun 08 th 2026	Buy – 1 year	21,700
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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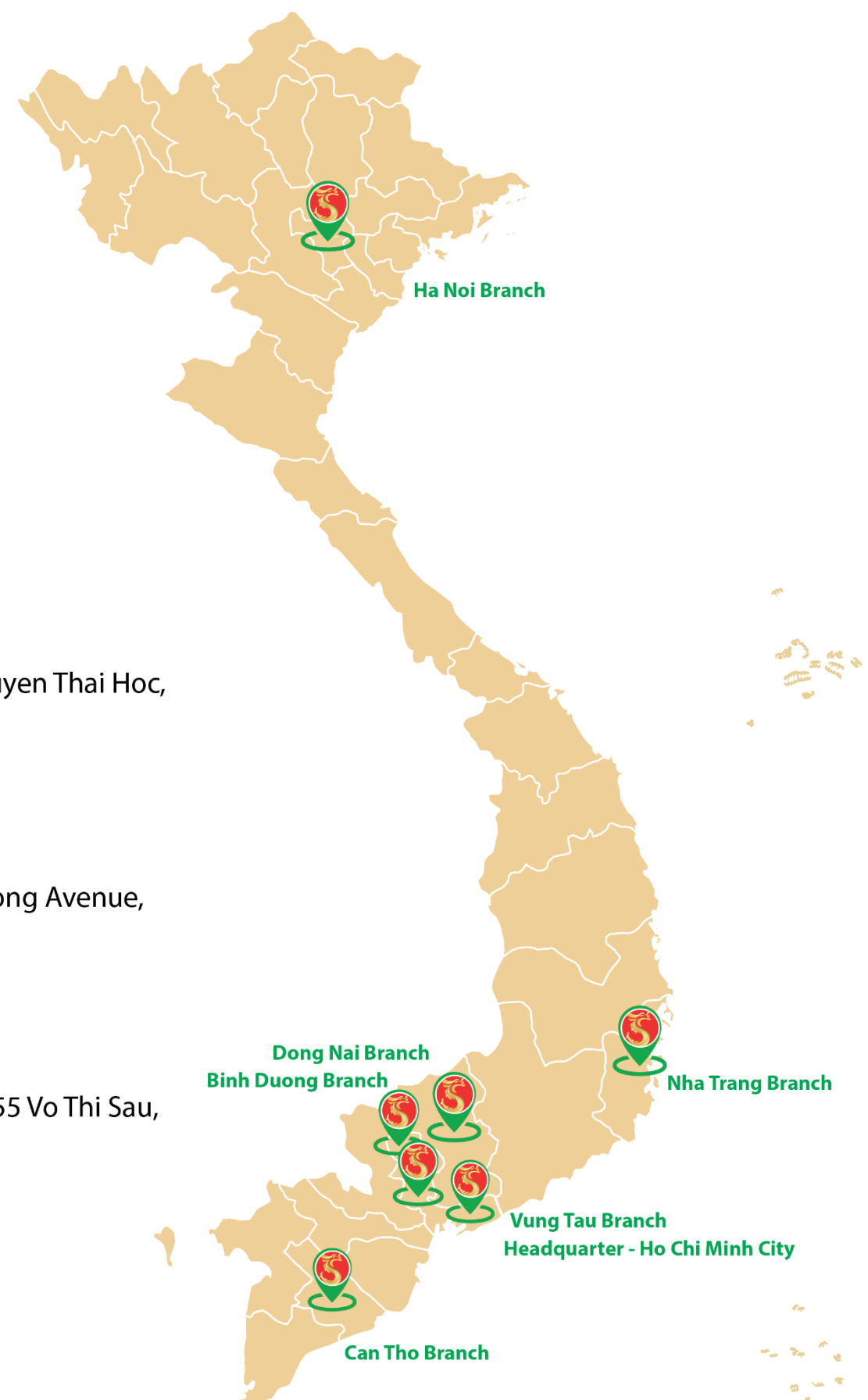
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