



COOLING DOWN

April 22, 2026



RECOMMENDED STOCK

Ticker: REE

ANALYST-PINBOARD

Update on HAX

- ✓ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✓ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✓ 1Q2026 Earnings Outlook
- ✓ 2026 Strategic & Value Investment Portfolio Update



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend during the trading session, pushing the VN-Index above the 1,850 resistance zone; however, the market faced profit-taking pressure and retreated below this level. Liquidity increased compared to the previous session, indicating that supply is on the rise as the market experiences rapid price gains.
- Surpassing the 1,850 resistance zone and subsequently pulling back below it may create downward pressure on the market in the near future. This movement will likely be corrective in nature, testing supportive cash flow after a multi-session rally. The 1,800 zone is expected to continue providing short-term supportive momentum for the market.

TRADING STRATEGY

- Investors should remain cautious for the time being and wait to assess the strength of supportive cash flow at the support zone. At the same time, it is essential to monitor escalating tensions in the Middle East and oil price fluctuations to evaluate their impact on the market.
- For now, Investors need to manage their portfolios rationally and refrain from buying at high price levels to avoid overbought positions.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider corrective phases to make short-term purchases in stocks that have retreated to positive support zones following recent gains.

VN-INDEX TECHNICAL SIGNALS

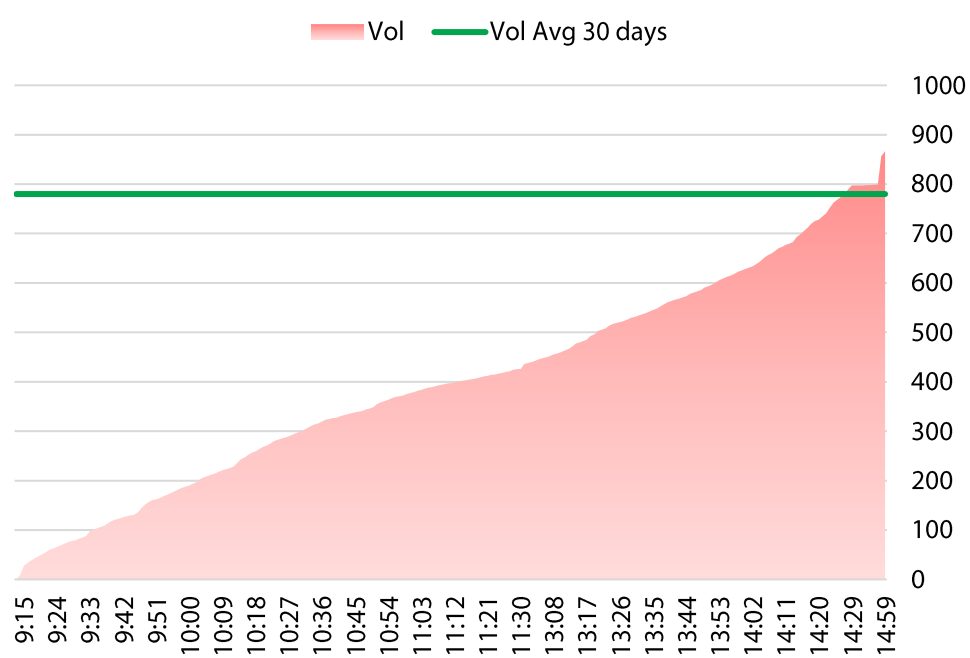
TREND: SIDEWAY



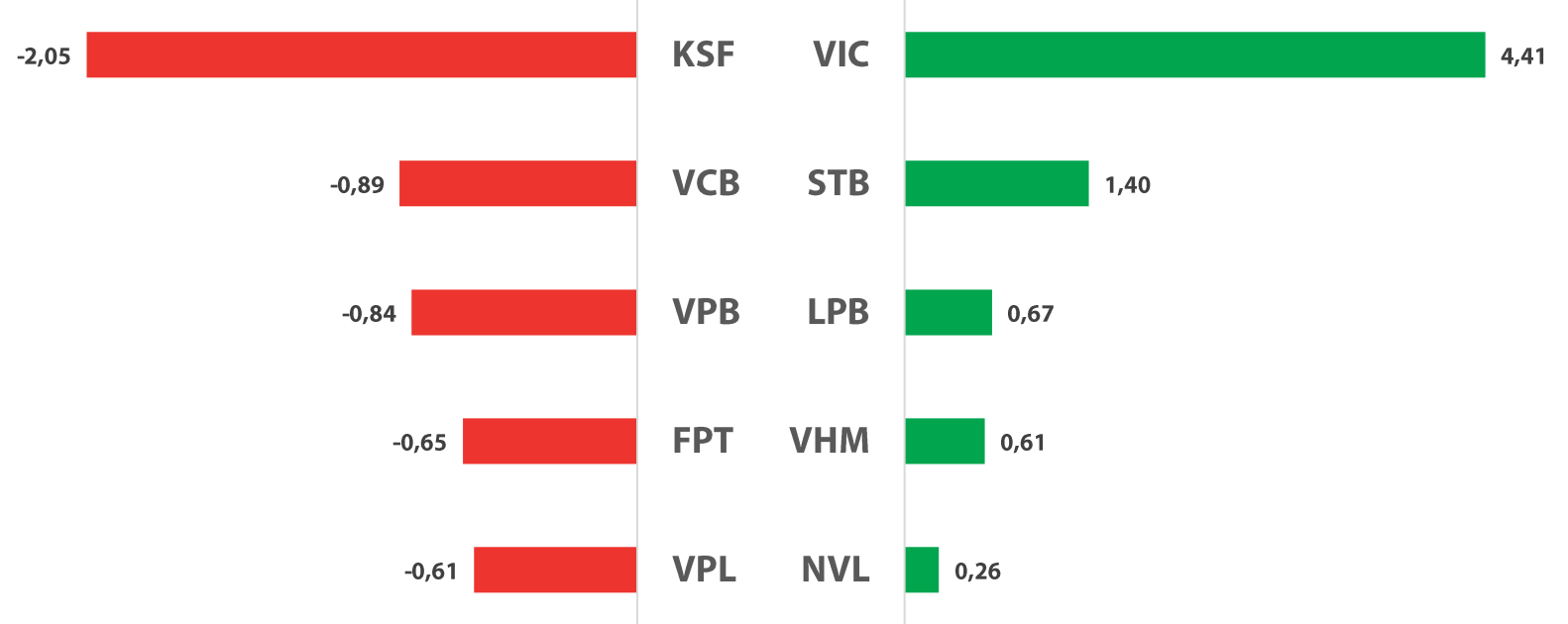
MARKET INFOGRAPHIC

April 21, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Refrigeration Electrical Engineering Corporation

REE
HSX

TARGET PRICE

72,000 VND

Recommendation – WAITING TO BUY

Recommended Price (22/04/2026) (*)	62,500 - 64,200
Short-term Target Price 1	68,000
Expected Return 1 (at recommended time):	▲ 5.9% - 8.8%
Short-term Target Price 2	72,000
Expected Return 2 (at recommended time):	▲ 12.1% - 15.2%
<i>Stop-loss</i>	61,800

STOCK INFO

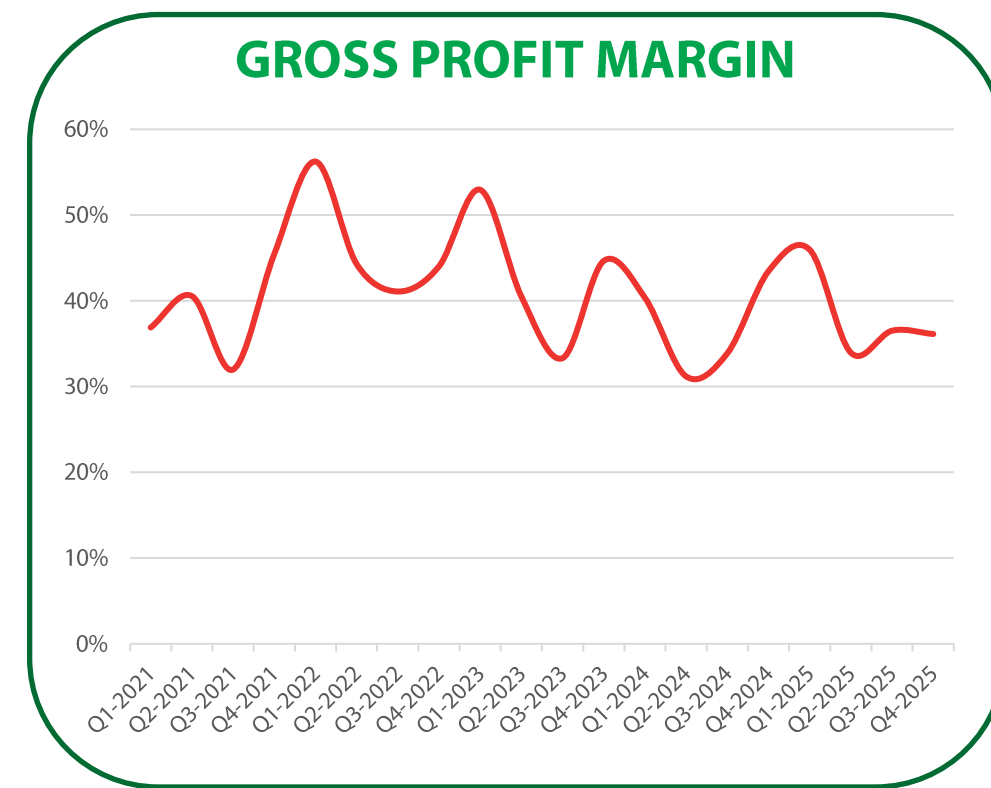
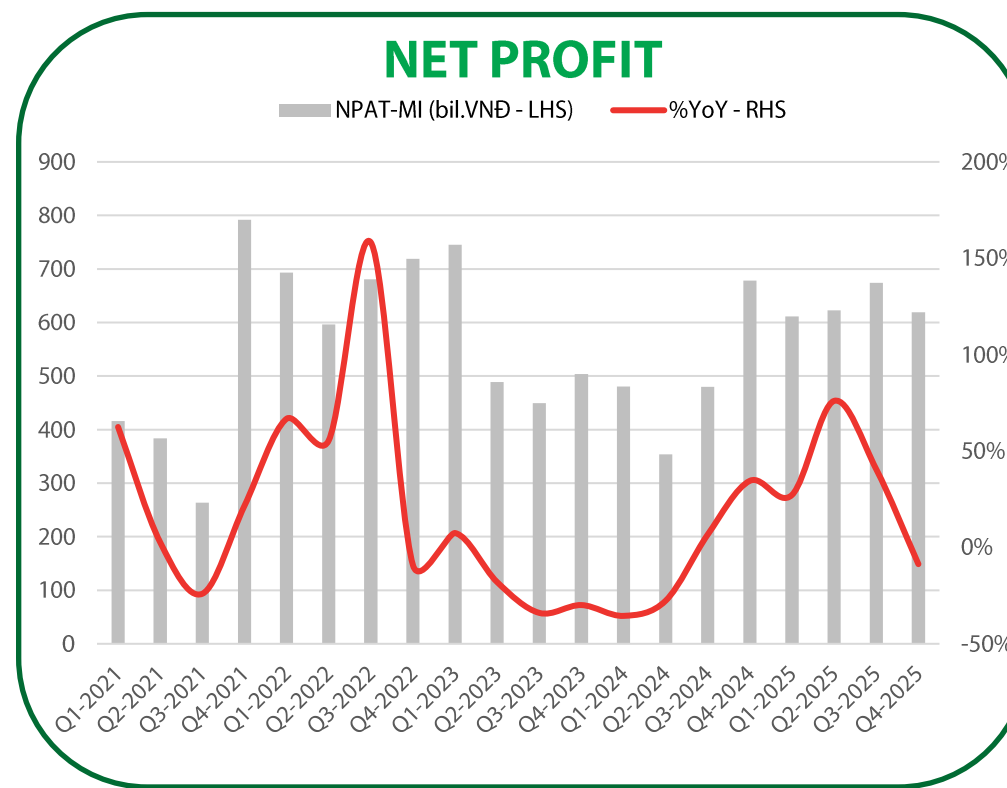
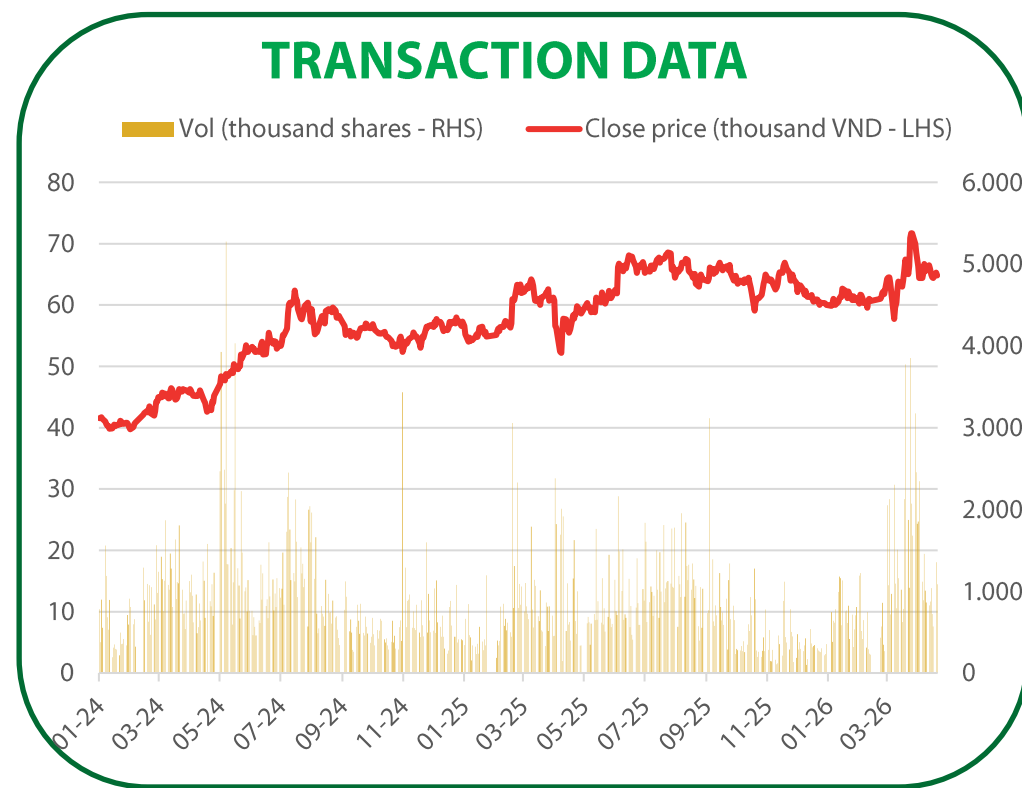
Sector	Utilities
Market Cap (VND bn)	35,370
Current Shares O/S (mn shares)	542
3M Avg. Volume (K)	1,113
3M Avg. Trading Value (VND Bn)	73
Remaining foreign room (%)	49.00
52-week range ('000 VND)	57.700 – 71.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- By the end of 2025, REE recorded total revenue of VND 10,000 billion (+19% YoY) and NPAT-MI of VND 2,529 billion, achieving 98% and 104% of its targets, respectively. This positive performance was primarily driven by the energy sector, where NPAT surged 40% as La Niña boosted hydropower output by 30%. The water and environment segment also contributed significantly with a 53% revenue increase and 33% NPAT improvement, thanks to the efficiency of affiliates like TK Cong and Song Da Water. In M&E, revenue grew 22% due to the Long Thanh International Airport project, although the year-end backlog dropped 25% to VND 3,809 billion. Real estate and office leasing remained stable, with revenue up 16% from The Light Square project and a 53% occupancy rate at E.Town 6.
- The strongest momentum came from hydropower, benefiting from favorable weather in Central Vietnam during H2-2025. Additionally, the aggressive revenue recognition from national infrastructure megaprojects and the commencement of low-rise residential transfers created a significant cash flow surge. However, M&E profit growth trailed revenue at 10% due to pressure from project completion phases. Improved performance from water subsidiaries also served as a key pillar in maintaining overall growth amidst market fluctuations.
- For 2026, the company targets revenue of VND 12,230 billion (+22.2% YoY) and NPAT of VND 2,814 billion (+11.3% YoY). The investment thesis focuses on real estate growth, driven by the full handover of the Thai Binh project and the goal of filling 30,000 m2 of vacant office space. The M&E segment is projected to see a 33% revenue increase by targeting public infrastructure and data centers. Long-term, REE aims for a 3 GW energy capacity by 2030, focusing on offshore wind and floating solar. Furthermore, the 25% dividend policy for 2025 and the capital hike at REE Energy signal a strong resource preparation for upcoming large-scale renewable energy projects.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- REE is receiving relatively solid support at the MA(200) within the 64 zone; however, price action remains cautious. This indicates that REE requires more time to test supply before a more decisive recovery signal emerges. The short-term support zone is currently between 62.5 – 64, a convergence area of various moving averages. In the event that REE undergoes a supply test, this zone is expected to provide recovery momentum for the stock.
- Support: 62,500 VND.
- Resistance: 72,500 VND.



Ticker **Technical Analysis**

CTD
Sideway

Support	Current Price	Resistance
78.0	81.3	92.0

➤ CTD recorded a breakout signal on April 20, 2026, after multiple sessions of establishing a base in the 78 – 80.5 range. This signal could help CTD shift toward a short-term uptrend. However, CTD is currently facing resistance at the 83.5 level and has shown signs of a retreat. This pullback is corrective in nature, aimed at retesting the support strength of the 78 – 80.5 zone.



DPM
Sideway

Support	Current Price	Resistance
25.5	28.2	29.5

➤ DPM continues to maintain its position above the 28 support level; however, price action is trending cautious with a retreat from the MA(20). Should the 28 zone fail to generate recovery momentum, DPM faces the risk of extending its corrective phase in the coming period.





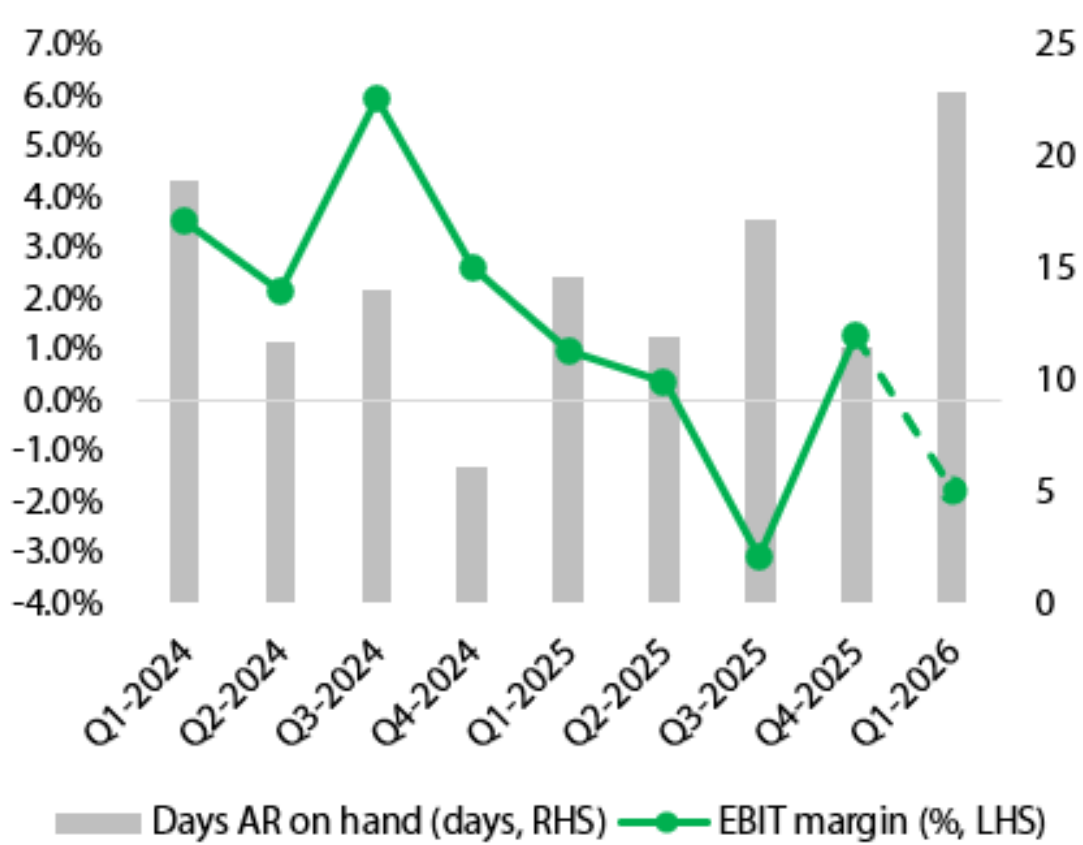
HIGHLIGHT POINTS

HAX –Q1 2026 earnings were as lackluster as expected

(Hung Nguyen – hung.nb@vdsc.com.vn)

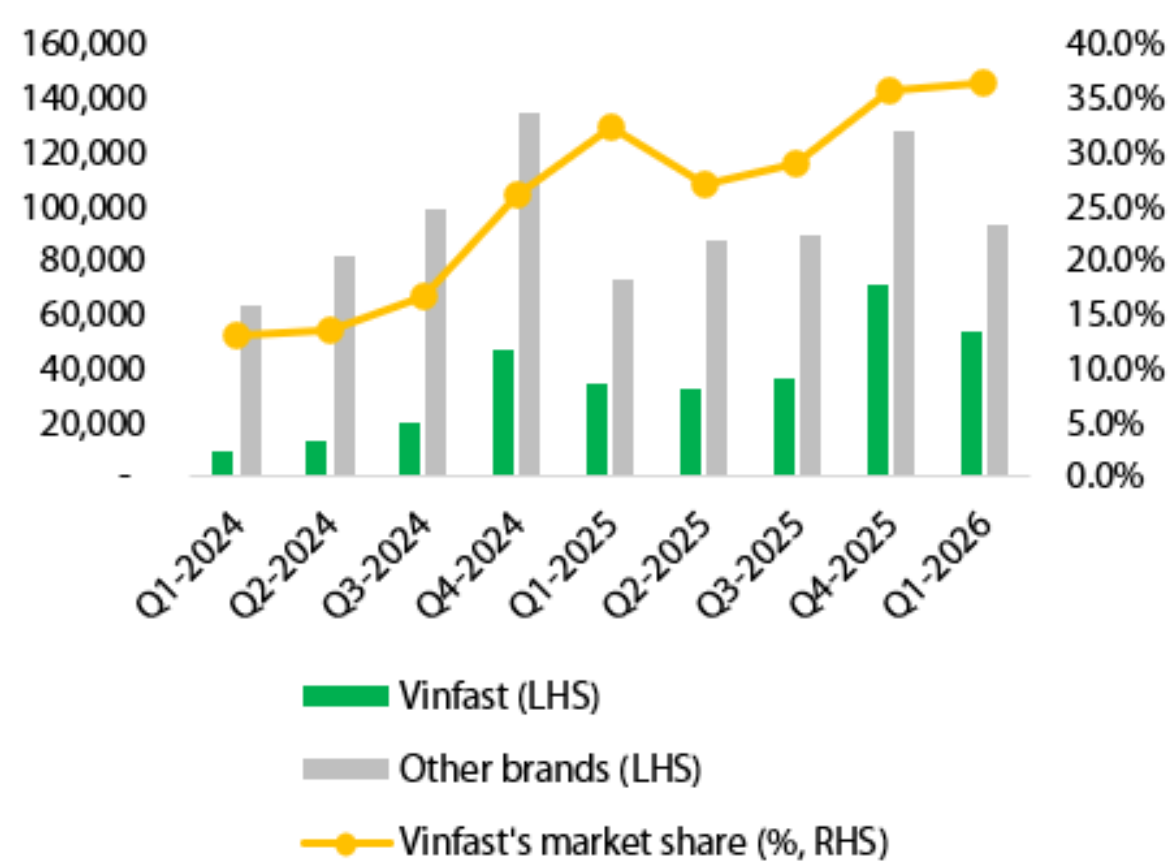
- HAX’s Q1-2026 performance has yet to escape the “grey growth zone,” with NPAT-MI reaching a modest VND 5 bn (nearly flat compared to the same period last year). This is largely a result of aggressive discount and promotion policies applied to both Mercedes-Benz (MBZ) and MG segments amid the persistently weak demand for gasoline vehicles in Vietnam and the high lending interest rate environment.
- HAX shares are currently trading at a P/B ratio of only 1.04x, significantly below the 5-year average of 1.3x, indicating that the market has largely priced in the existing risks. As we have not made any material changes to our revenue and net profit forecasts compared to the previous update and require more time to fully assess the effectiveness of the VFG acquisition, we maintain our target price of **VND 10,900 per share**, corresponding to projected P/E multiples of 26.4x for 2026 and 25.1x for 2027. Including a cash dividend of VND 300 per share (prepaid for 2026), we retain our **NEUTRAL** recommendation on HAX based on the closing price as of April 20th, 2026.

HAX has simultaneously pursued aggressive price cuts and high discount policies while further expanding credit terms offered to customers



Source: HAX, RongViet Securities

Vietnam’s passenger vehicle sales volume by brand (in thousand units) clearly illustrates VinFast’s increasing dominance and outperformance over time.



Source: VAMA, RongViet Securities. Note: Some major brands in VAMA consists of Mitsubishi, Honda, Ford, Toyota, Kia, Mazda, BMW.

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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 (*)
21/04	MSN	79.00	79.20	85.00	93.00	75.40		-0.3%		-0.2%
20/04	DGW	45.50	45.30	49.00	53.50	43.40		0.4%		0.9%
15/04	ACB	23.75	23.80	25.40	27.00	22.80		-0.2%		3.3%
14/04	VIB	17.20	17.60	18.70	20.50	16.50		-2.3%		4.2%
09/04	MBB	26.30	26.40	29.00	30.00	24.90		-0.4%		4.4%
08/04	VHC	62.30	58.90	63.40	66.00	55.90		5.8%		9.3%
07/04	SIP	60.10	59.10	65.00	68.00	57.60		1.7%		9.5%
03/04	BIC	24.20	24.10	26.00	28.00	22.90		0.4%		8.2%
02/04	VNM	61.60	61.00	65.50	69.50	57.90		1.0%		7.7%
30/03	VCB	59.60	58.00	62.00	66.50	55.80		2.8%		9.6%
27/03	DDV	27.30	27.80	30.00	34.50	25.80		-1.8%		11.5%
26/03	BID	40.40	39.00	42.00	46.00	37.70		3.6%		10.6%
Average performance (QTD)								1.8%		1.4%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
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
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
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- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

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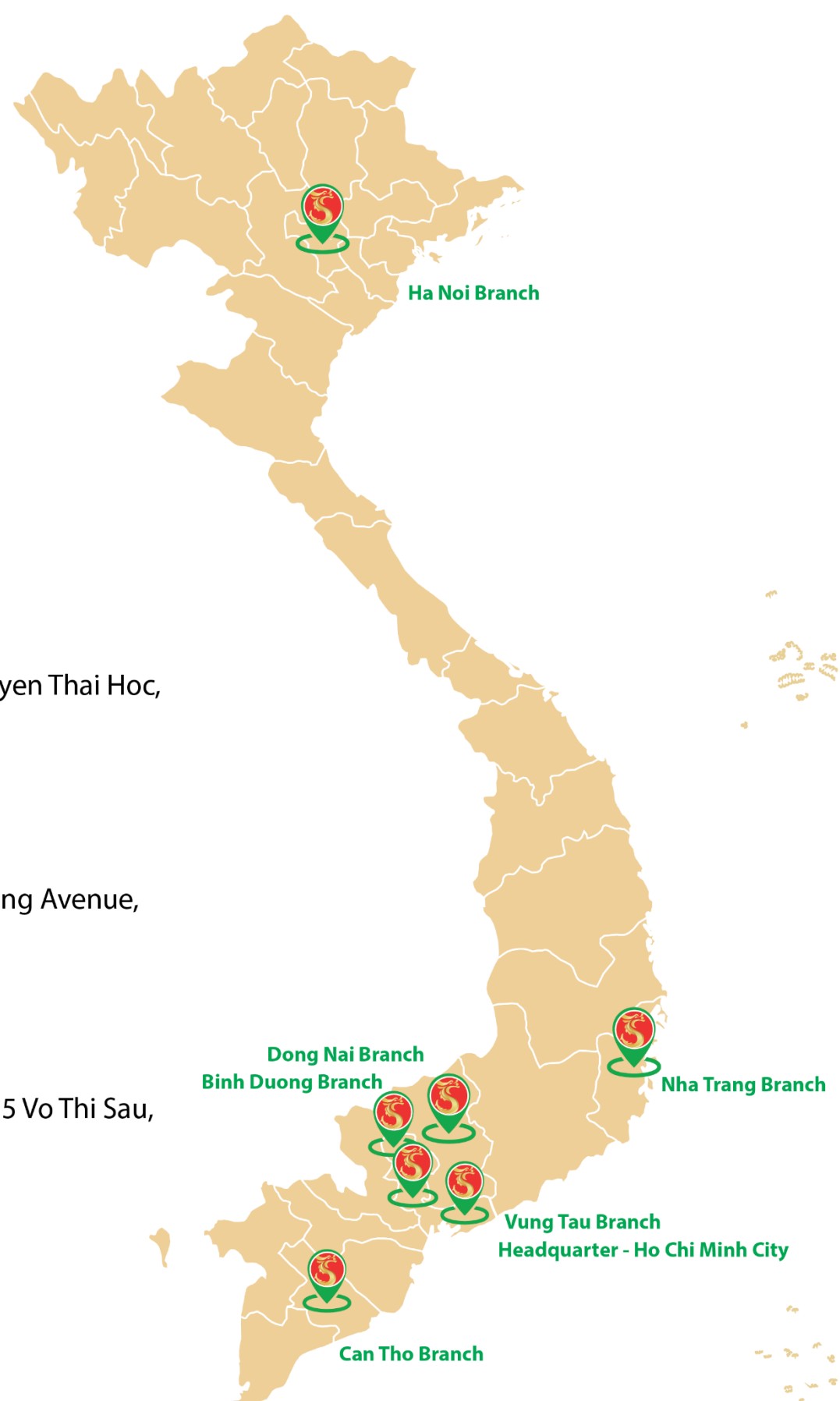
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