



## EFFORT TO RECOVER

*September 10, 2025*



### RECOMMENDED STOCK

*Ticker: VHC*

### ANALYST-PINBOARD

*Update on REE*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The decline was curbed as the market pulled back near the low of August 25, 2025, and had a slight recovery with a Hammer candlestick. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down after two sessions of putting significant pressure on the market.
- The current recovery signal shows that the market is having a supportive reaction as it pulls back near the 1,610-point area. However, low liquidity may reduce the supportive effect of this signal.
- The market is likely to continue its recovery in the next trading session, but it is expected that supply will increase again at the MA(20) area, at 1,650 points, and put pressure on the market.

TRADING STRATEGY

- Investors should be cautious and observe supply and demand dynamics to assess the market's risk.
- Investors should continue to consider taking short-term profits during rallies and restructuring their portfolios by reducing their stock proportion to hedge against the increasing short-term risk.
- On the buying side, Investors should temporarily avoid new purchases when the market's support signal is not yet clear. At the same time, they should analyze and select stocks to await a buying opportunity when stock prices have quickly pulled back to a strong support area.

VN-INDEX TECHNICAL SIGNALS

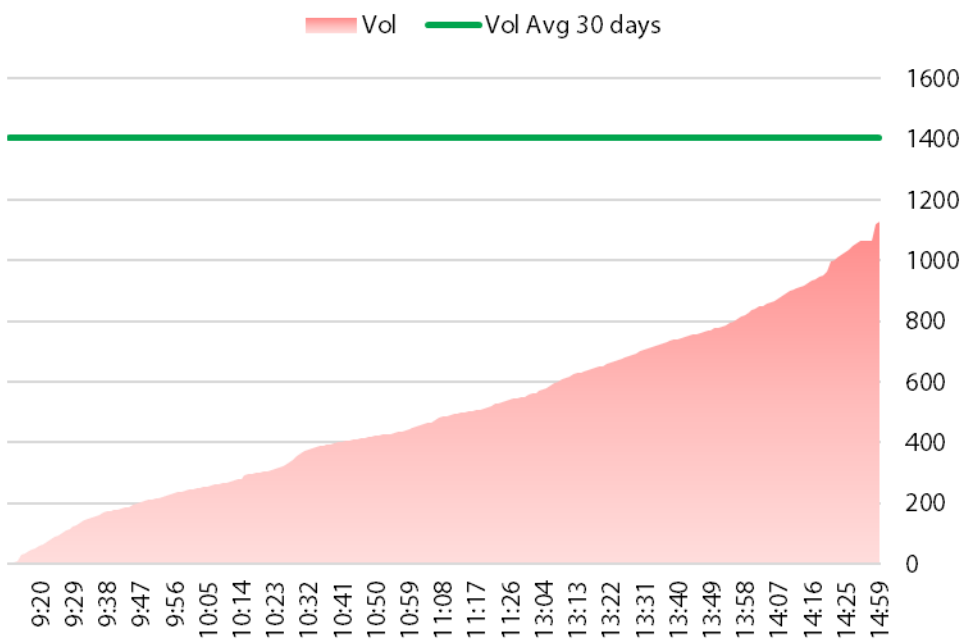
TREND: **SIDeways**



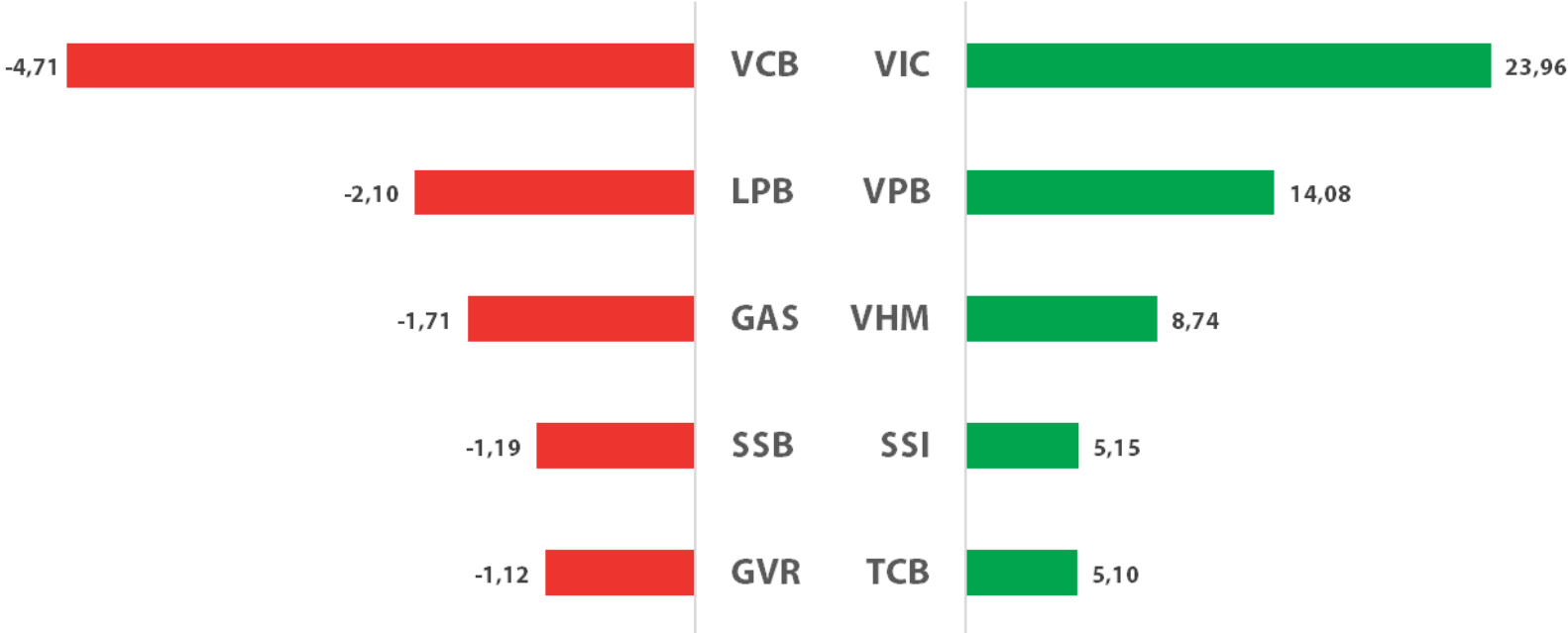
MARKET INFOGRAPHIC

September 09, 2025

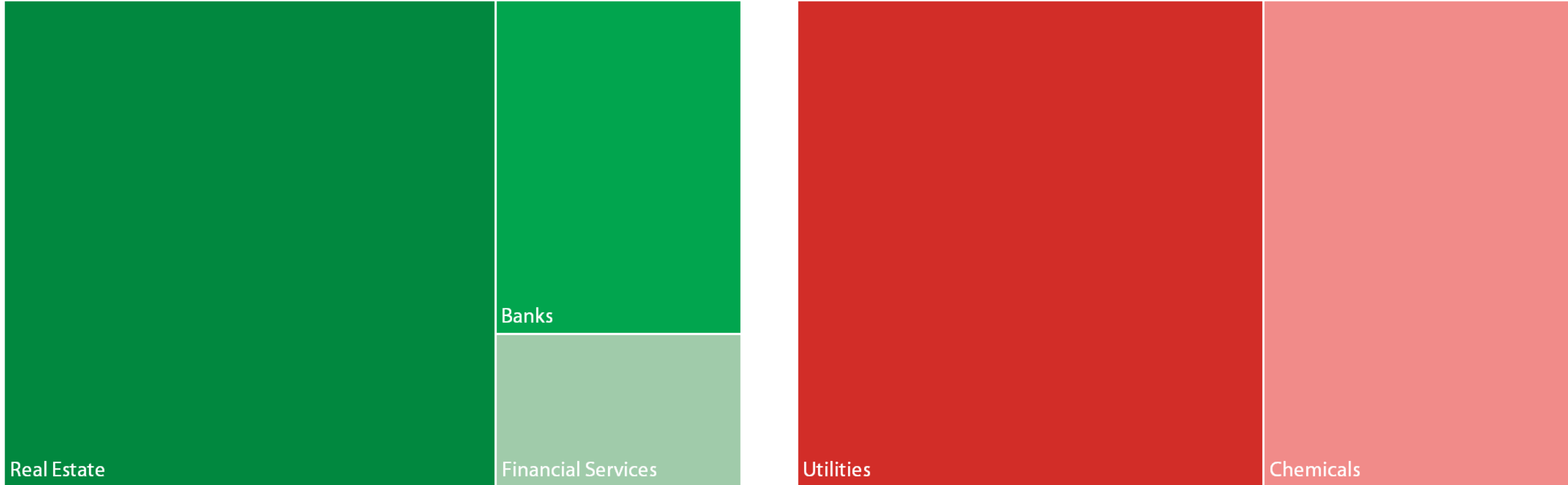
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC

HSX

TARGET PRICE

64,000 VND

Recommendation –BUY

Recommended Price (10/09/2025) (\*)

57,100 – 58,100

Short-term Target Price 1

61,000

Expected Return 1  
(at recommended time):

▲ 5% - 6.8%

Short-term Target Price 2

64,000

Expected Return 2  
(at recommended time):

▲ 10.2% - 12.1%

Stop-loss

54,900

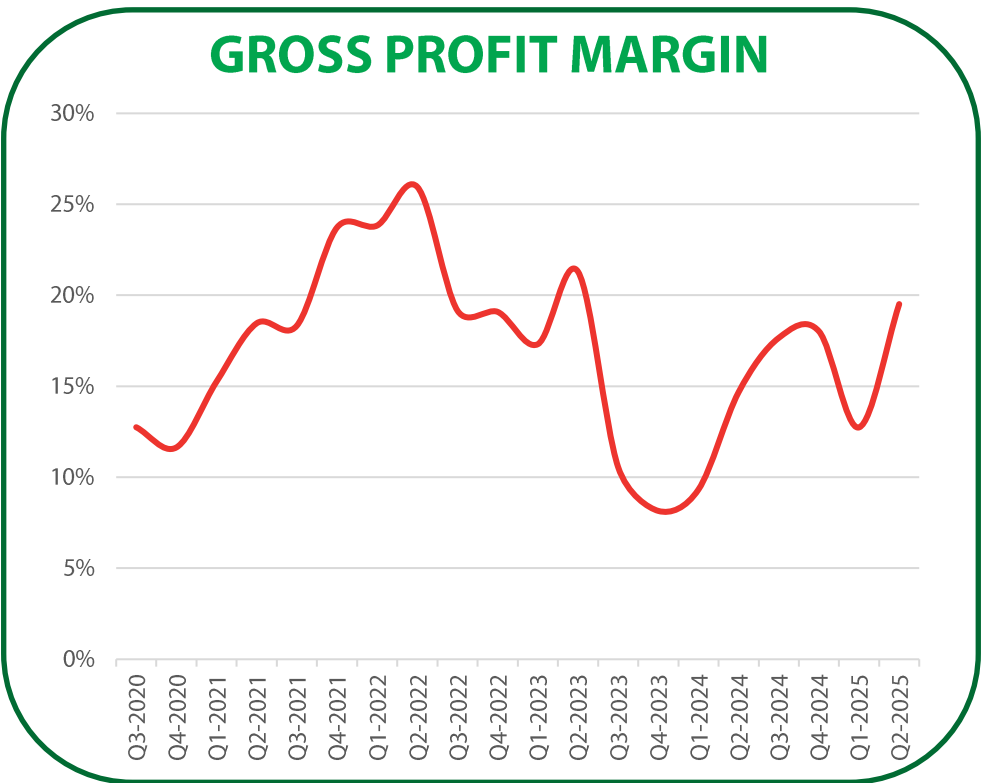
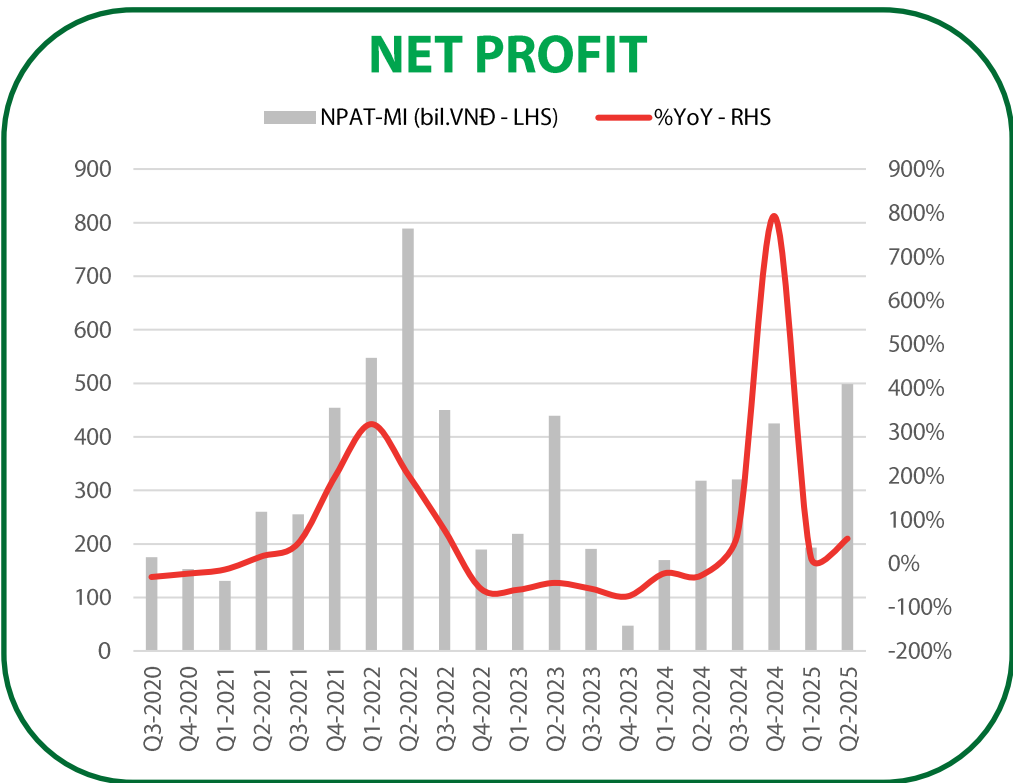
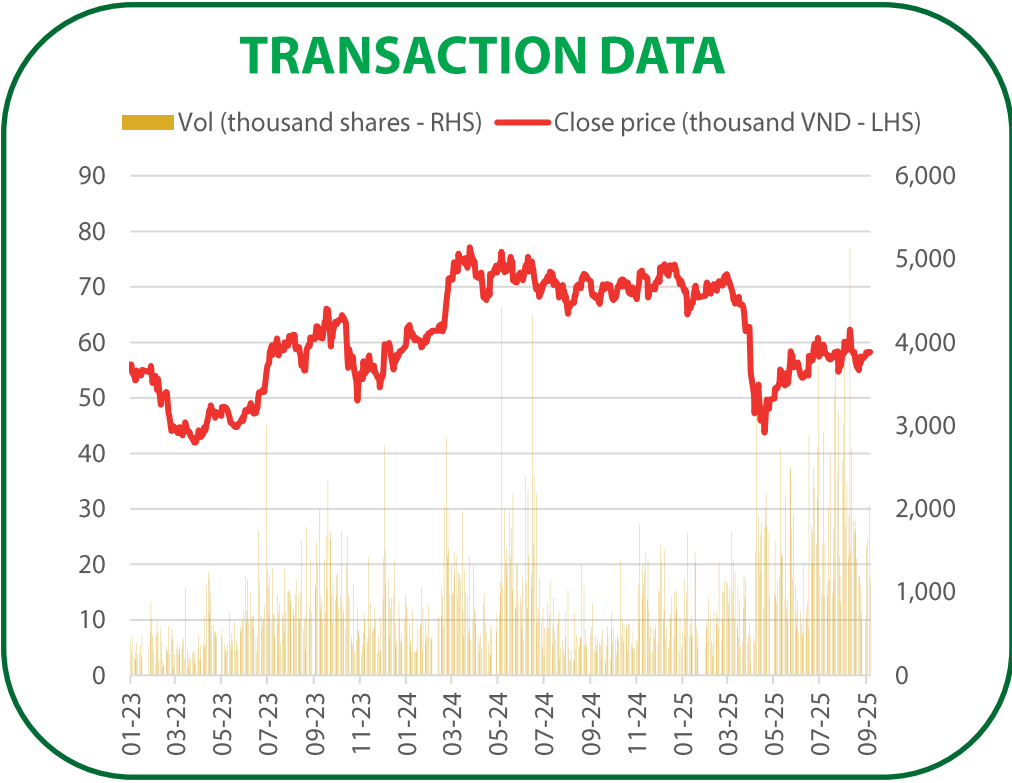
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	13,041
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1,806
3M Avg. Trading Value (VND Bn)	105
Remaining foreign room (%)	80.04
52-week range ('000 VND)	43.750 – 74.100

INVESTMENT THESIS

- In the second quarter of 2025, the company recorded net revenue of VND 3,193 billion, a slight decrease of 1% year-over-year; the slight revenue decrease was due to the 5% growth in the pangasius fillet segment being insufficient to offset the 21% decline from other business segments. However, the parent company's profit after tax saw impressive growth of 56% year-over-year, reaching VND 498 billion. For the first 6 months of 2025, the company's revenue reached VND 5,841 billion, down 3.4% year-over-year, while the parent company's profit after tax increased by 41% year-over-year to VND 691 billion. This is considered a positive result amidst a backdrop of competition and tariff uncertainties.
- The main reason for the surge in profit was an inventory reversal worth VND 169 billion, which helped the gross profit margin reach 19.5%, an increase of 1.93 percentage points. The decline in the core gross margin stemmed from a 14% increase in raw fish input prices, while the export price of pangasius only decreased by 1%. However, the company mitigated the negative impact thanks to a high rate of self-sufficiency and a 5% decrease in animal feed prices. Additionally, profit from financial activities also made a positive contribution, increasing by 77% to reach VND 108 billion.
- We issue an ACCUMULATE recommendation for the stock with a target price of VND 65,000. The main expectation is that the second half of 2025 will have brighter business results than the first half. Key growth drivers include: the selling price of pangasius is forecast to gradually increase during the year-end festive season, the cost of raw fish materials is trending downwards, and risks related to tariffs in the US market have eased, creating more favorable conditions for export activities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VHC has shown a support signal at the 55 - 56 area and has rebounded. Thanks to this, VHC has preserved its accumulation price channel of the last 3 months. Although it has been under supply pressure in the last few sessions, VHC also recorded a signal of increasing cash flow after a state of low supply around 57. Concurrently, VHC's price action is also more stable compared to the overall market. Therefore, Investors may consider making a trial purchase of VHC with the expectation of a short-term price increase.
- Support : 56,000 VND.
- Resistance : 64,000 VND.



Ticker	Technical Analysis
<div>HDG</div> <div>Uptrend</div>	<div><div>Support</div><div>29.0</div><div>Current Price</div><div>30.6</div><div>Resistance</div><div>35.0</div></div> <div><p>➤ HDG signaled a rebound at the key support area around 29 – the 2024 peak – indicating fresh inflows have returned to this price zone. With this positive reaction, the uptrend remains intact, and HDG still has room to extend its recovery toward the adjacent resistance near 35.</p></div> <div></div>
<div>VCI</div> <div>Uptrend</div>	<div><div>Support</div><div>42.0</div><div>Current Price</div><div>44.9</div><div>Resistance</div><div>49.0</div></div> <div><p>➤ VCI has shown signs of recovery after retreating to the support area around 42.5 – coinciding with the August 25, 2025 low and the MA50. Lower liquidity compared to the previous two sharp declines indicates easing selling pressure. With this reaction, the rebound is expected to extend in the next session, bringing the stock closer to the MA20. A successful breakout above this resistance would sustain the uptrend and potentially drive the price toward the historical peak around 49.</p></div> <div></div>





HIGHLIGHT POINTS

REE – Business results Q2/2025: hydropower, real estate shine

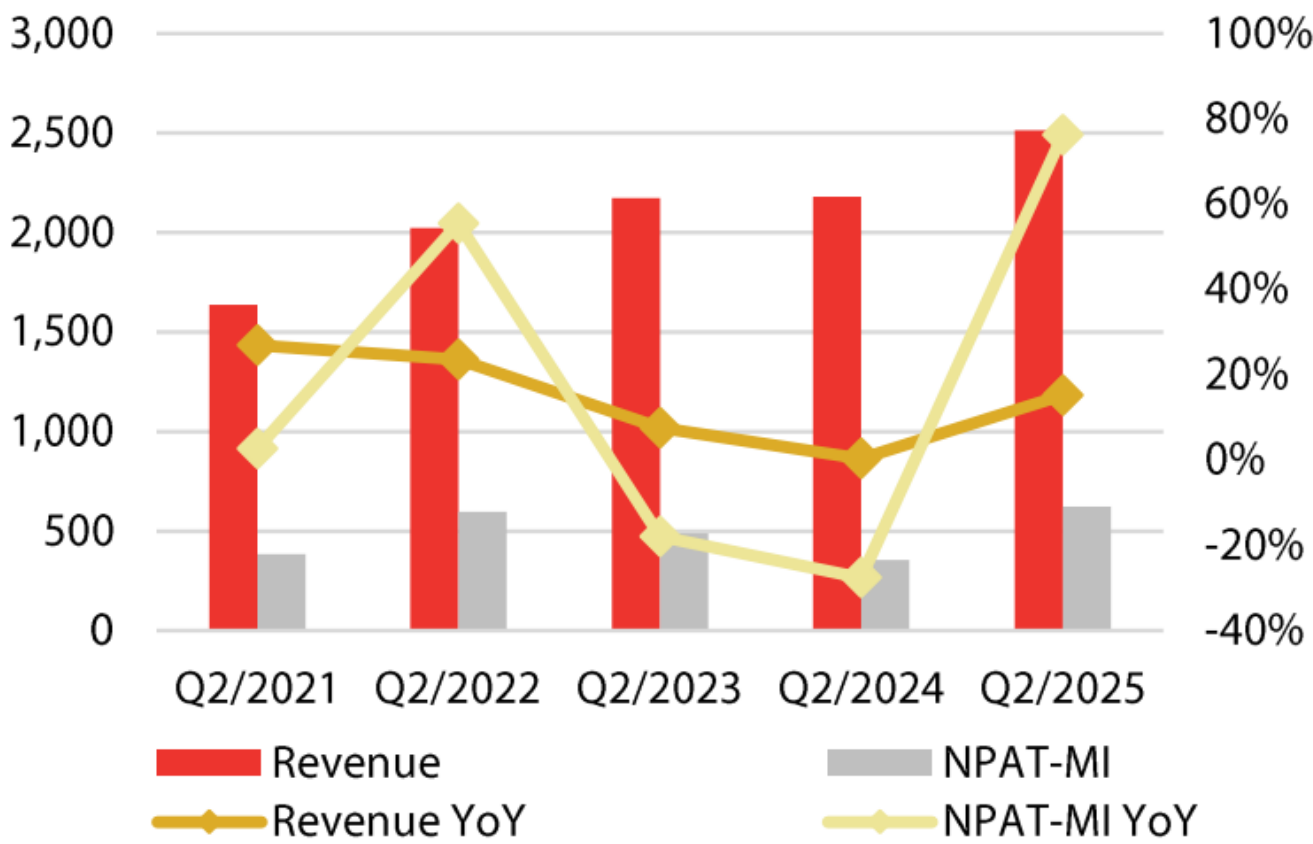
(Nguyen Duc Chinh – [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

- In Q2/2025, REE's parent company's revenue and profit after tax-minority interest (NPAT-MI) increased by 15% and 76% YoY, respectively, equivalent to 98%/134% of the analyst' forecast, and completed of 45%/51% of the company's plan.
- The recovery in hydropower production (+48% YoY) and effective cost management helped the increase NPAT-MI of the entire energy segment by 143% YoY.
- The M&E segment's NPAT-MI increased by 140% YoY, thanks to the contribution of the M&E contractor segment.
- The net profit of the real estate and office leasing segment increased by 40% YoY thanks to the recording of revenue from the transfer of apartments block and town house in The Light Square – Thai Binh project.

Q2/2025: hydropower and real estate led the growth of NPAT-MI

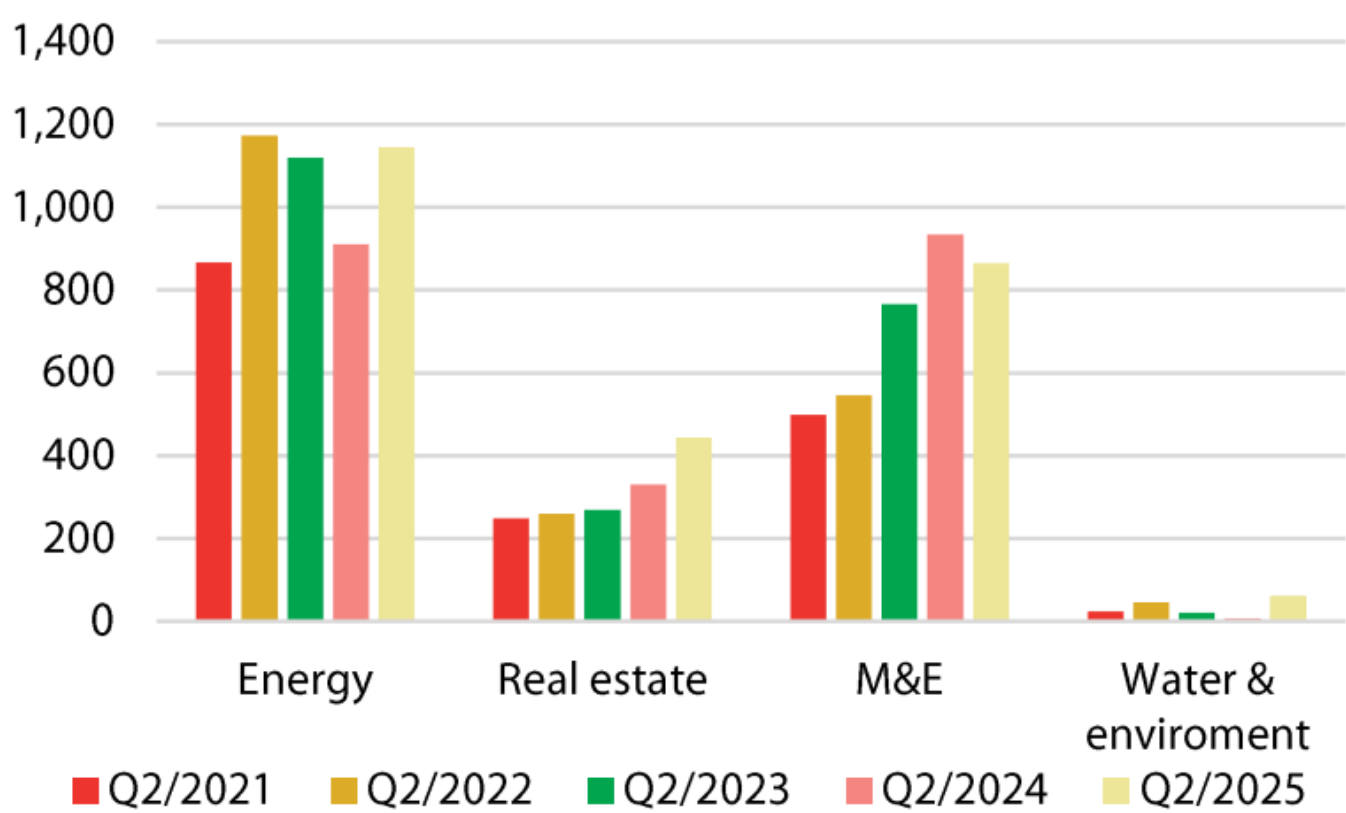
In Q2/2025, REE recorded revenue of VND 2,516 billion, up 15% YoY, profit after tax-minority interest (NPAT-MI) in the quarter reached VND 623 billion (+76% YoY), equivalent to 98%/134% of the analyst' forecast, this increase came from the improvement in the company's energy and real estate business. By the end of Q2/2025, the Company has completed 45%/51% of the business plan for the whole year 2025.

Figure 1: REE's total revenue , NPAT-MI (billion VND) and YoY growth rate (%)



Source: REE, Rongviet Securities

Figure 2: Revenue by segment of REE (billion VND)



Source: REE, Rongviet Securities

[If you are interested in this content, please click on the link to view more details.](#)





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 (*)
04/09	BID	40.65	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.05	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.55	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	76.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	58.30	57.10	62.00	67.00	54.40		2.1%		-1.0%
19/08	NLG	41.90	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.15	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.05	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.10	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	64.90	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	28.45	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.40	16.69	18.46	20.38	15.69	19.30	15.6%	Closed (05/09)	5.9%
Average performance (QTD)								7.6%		7.9%

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

Vietnam events

Date	Events
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
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	MSCH-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
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
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



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 <sup>th</sup> 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 <sup>th</sup> 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 <sup>th</sup> 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 <sup>th</sup> 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 <sup>th</sup> 2025	Neutral– 1 year	18,600
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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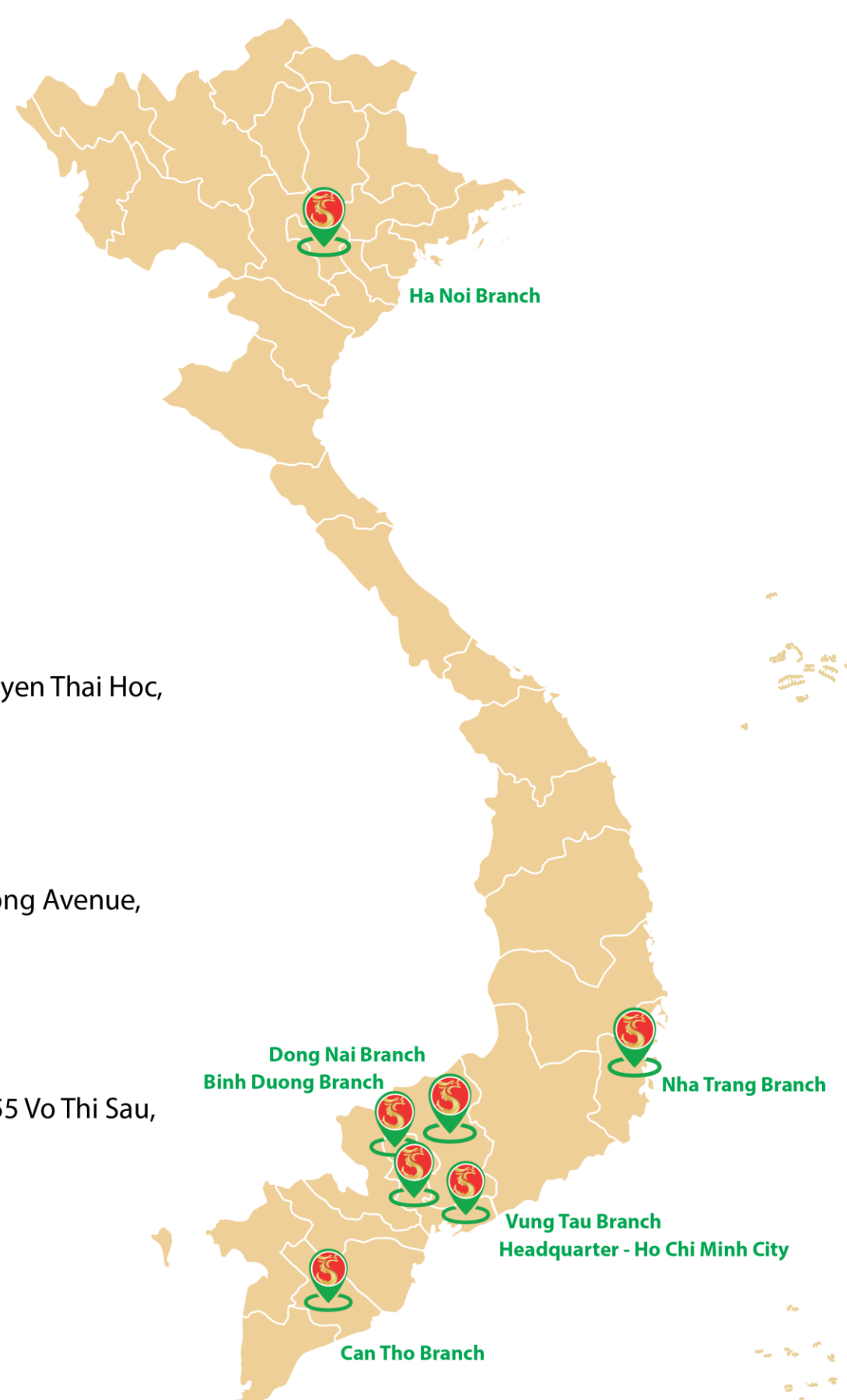
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