



## SURPASSING THE 1,600-POINT MARK

*August 13, 2025*



### RECOMMENDED STOCK

*Ticker: REE*

### ANALYST-PINBOARD

*Update on POW*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its upward trend despite intraday correction pressure and surpassed the 1,600-point resistance threshold. Liquidity was quite similar to the previous session, indicating that profit-taking supply is cooling down and cash flow is still making an effort to uplift the market.
- The rising candle signals in the last two sessions show an upward movement that is not yet decisive and is somewhat cautious; however, the market has officially moved past the 1,600-point resistance threshold.
- With the advantage still leaning towards demand, the market may gradually record new highs in the near future with light alternating increases and decreases, and slowly head towards the next resistance areas, such as the 1,620-point and 1,650-point areas.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward phase, but the price increase may be slow and still requires monitoring of supply and demand dynamics.
- Investors may consider this rally to take short-term profits and realize gains for stocks that have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and should instead accumulate in stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

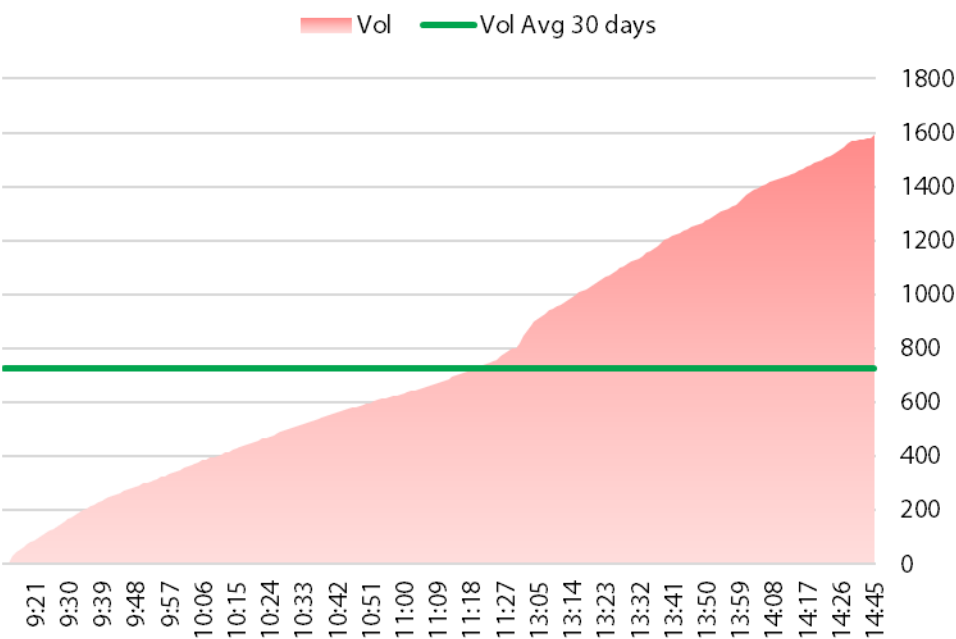
TREND: UPTREND



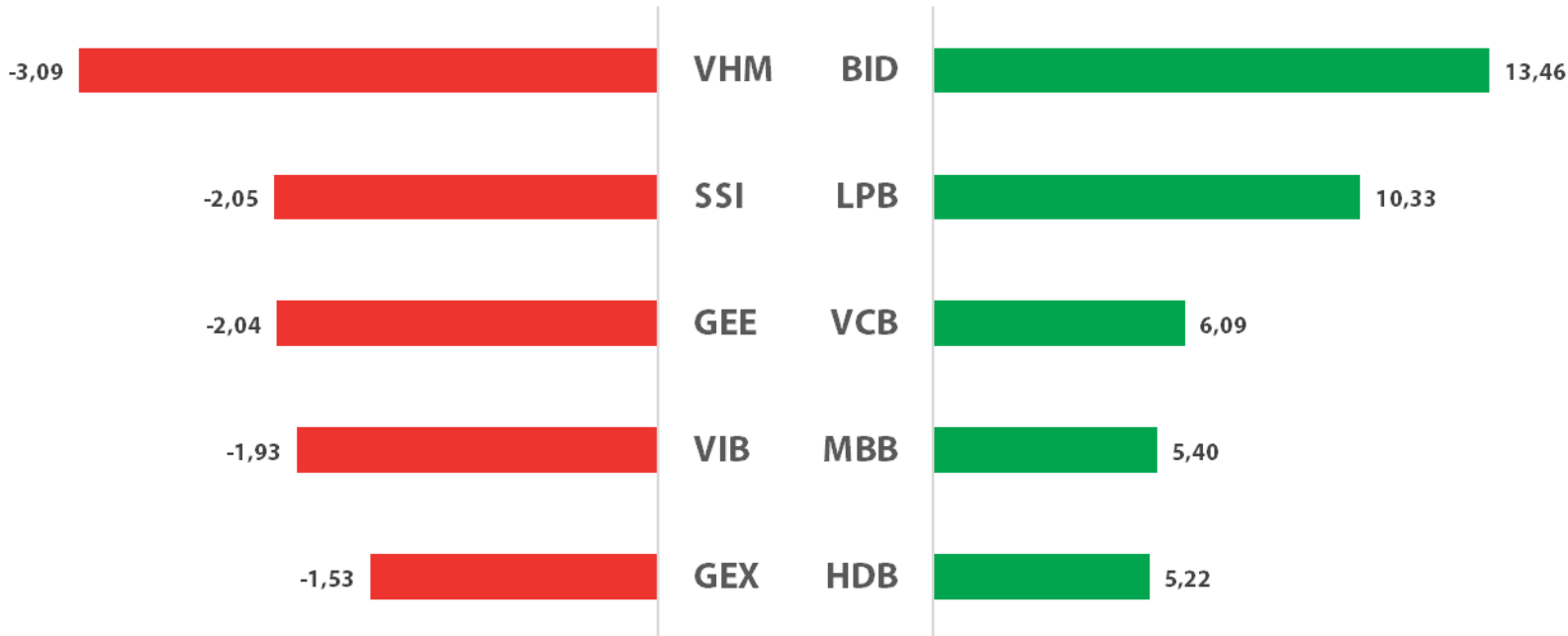
MARKET INFOGRAPHIC

August 12, 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

79,500 VND

Recommendation – BUY

Recommended Price (13/08/2025) (\*)

67,500 – 68,700

Short-term Target Price 1

73,500

Expected Return 1 (at recommended time):

▲ 7% - 8.9%

Short-term Target Price 2

79,500

Expected Return 2 (at recommended time):

▲ 15.7% - 17.8%

Stop-loss

63,900

(\* Recommendation is made before the trading session)

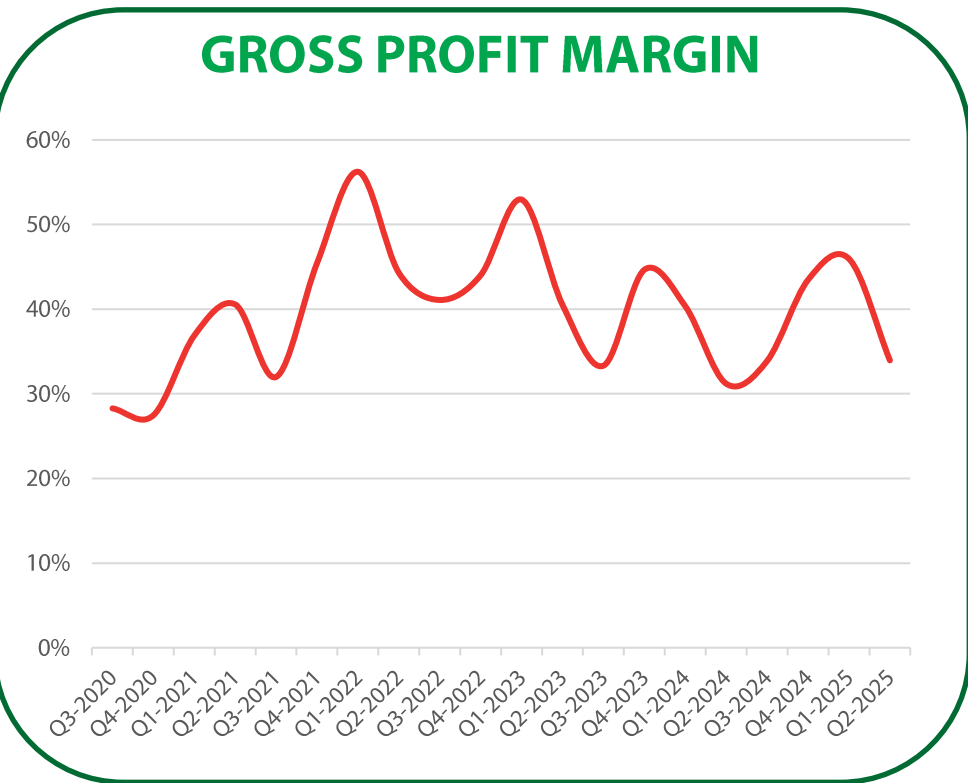
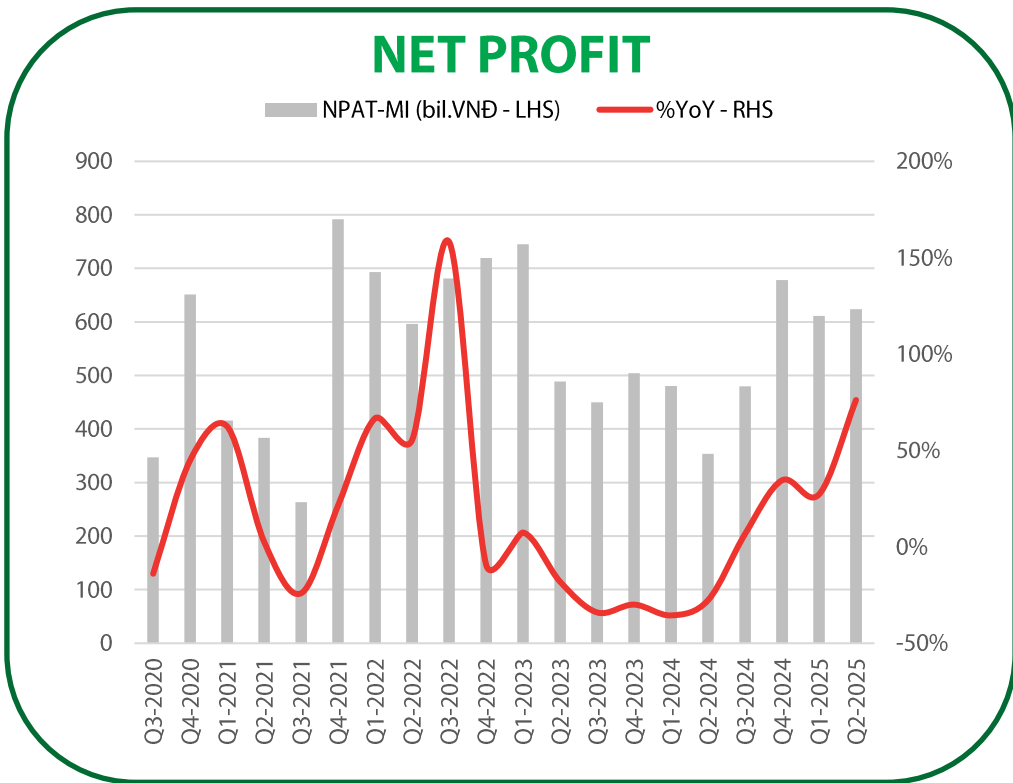
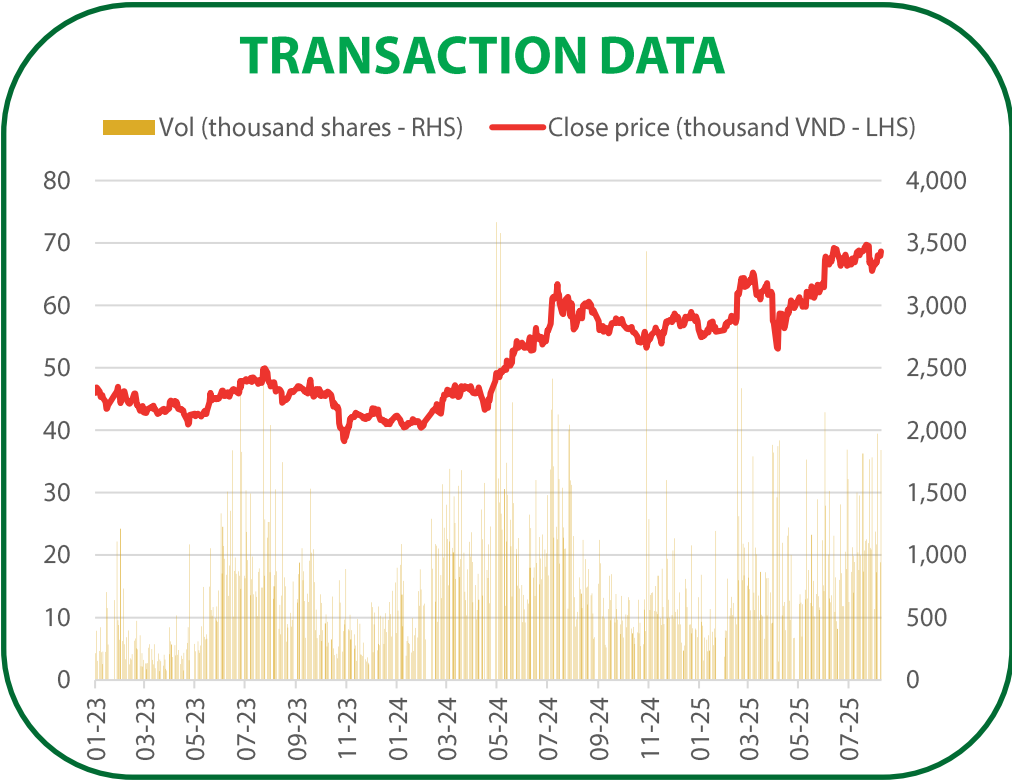
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	36,779
Current Shares O/S (mn shares)	542
3M Avg. Volume (K)	1,011
3M Avg. Trading Value (VND Bn)	70
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 plot.
- 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 the correction in late July 2025, REE found support at the 65 - 66 area and gradually recovered above its MA(20) line. Although the price action has not yet been strongly positive, cash flow is showing signs of a return, evidenced by candles with high liquidity during increases and periods of decreasing liquidity during pullbacks recently. Concurrently, the signal of moving back above the MA(20) line on August 8, 2025, and August 12, 2025, is also creating upward momentum for REE. It's expected that REE will continue to receive support from the MA(20) line and will have an opportunity to gradually increase in the near future.
- Support : 66,000 VND.
- Resistance : 80,000 VND.





Ticker	Technical Analysis
<div>KDH</div> <div>Uptrend</div>	<div><div>Support</div><div>30.0</div><div>Current Price</div><div>34.2</div><div>Resistance</div><div>39.0</div></div> <div><p>➤ With a limit-up session, KDH successfully broke through the strong resistance zone around 33 – a level that had capped the stock’s uptrend since 2024. Trading volume has surged and remained high over the past two weeks, reflecting strong capital inflows in support of the bullish trend. This breakout is now enabling the stock to extend its gains and approach its historical peak around 39.</p></div> <div></div>
<div>NTL</div> <div>Uptrend</div>	<div><div>Support</div><div>19.2</div><div>Current Price</div><div>21.1</div><div>Resistance</div><div>23.1</div></div> <div><p>➤ Although NTL has struggled in recent sessions to extend its uptrend beyond the adjacent peak area around 22, selling pressure at this level has not been strong enough to push the stock to lower prices. The presence of long lower shadows and low trading volume indicates that supply has been largely absorbed. Therefore, NTL is expected to soon signal a breakout, potentially extending its uptrend toward the next target around 23.1.</p></div> <div></div>





HIGHLIGHT POINTS

POW – Q2/2025 Business result surpass expectation despite flat output

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

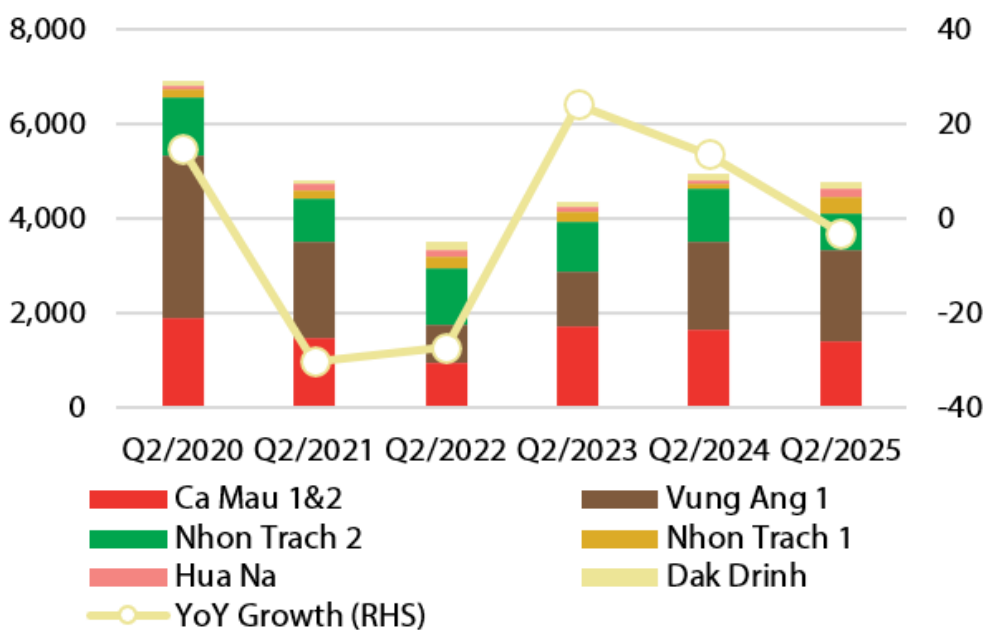
- In 2Q25, POW’s revenue was nearly flat, while net profit – minority interest (NPAT-MI) rose 47% YoY.
- Total power output fell 3% YoY, with gas-fired plants down 12% YoY, offset by coal-fired and hydropower plants rising 4% and 52% YoY, respectively.
- Average selling price increased 3% YoY, in contrast to the market-wide electricity price (FMP) which dropped 28% YoY, thanks to contracted output (Qc) surging 39% YoY.
- Higher selling prices and stable fuel costs drove gross margin up 5 pps YoY to 12.8%.

Q2/2025: NPAT-MI surged thanks to improved alpha ratio (\*)

In 2Q25, POW recorded revenue of VND 9.4 trillion (+0% YoY) and Net profit after tax and minority interest (NPAT-MI) reached VND 574 billion, a sharp increase of 47% YoY. With this result, the Company has completed 46%/275% of the revenue plan and NPAT-MI for the whole year. In terms of power output (Qm), POW reached 4.7 billion kWh (-3% YoY), of which:

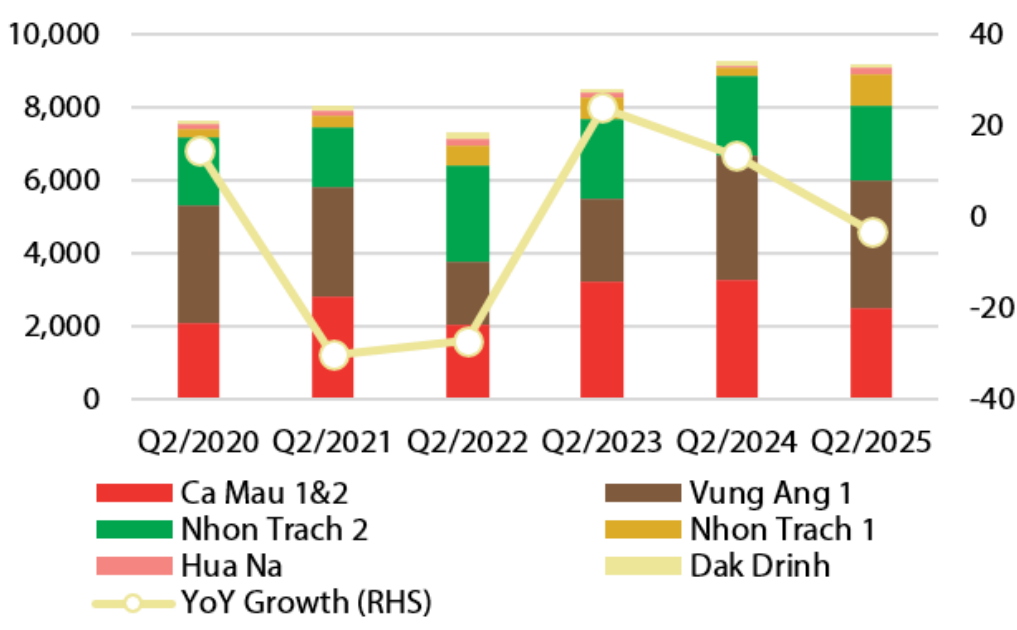
- The output of Ca Mau 1-2 (CM1-2) and Nhon Trach 2 (NT2) gas-fired plants decreased by 15% and 31% YoY, respectively. This was mainly due to a 21% YoY decline in system-wide gas-fired dispatch in the quarter, reflecting low demand and competition from hydropower and renewable energy. However, the output of Nhon Trach 1 (NT1) factory increased sharply by 246% YoY, due to the low base in the same period of 2024. During the quarter, the output of the entire gas-fired group of the Company decreased by 12% YoY.
- The output of Vung Ang 1 coal-fired power plant (VA1) increased slightly by 4% YoY – this improvement is more positive than the general trend of the whole system coal-fired power group, which is almost flat (-1% YoY).
- Hydropower output from Hua Na and Dak Drink plants increased by 52% YoY, thanks to favorable hydrological conditions during the period.

Figure 1: Q2 power generation from POW's main plants (million kWh) and YoY growth (%)



Source: POW, RongViet Securities

Figure 2: Q2 revenue from POW's main power plants (billion VND)



Source: POW, 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 (*)
11/08	DBC	31.25	31.00	33.50	36.50	29.40		0.8%		1.5%
07/08	GDA	23.40	21.70	24.00	26.50	20.40		7.8%		2.2%
05/08	BWE	49.00	48.95	52.50	56.00	45.90		0.1%		5.2%
01/08	GSP	13.65	13.20	14.00	15.20	12.40		3.4%		7.0%
31/07	TV2	40.50	39.50	43.00	47.00	37.40		2.5%		6.7%
29/07	VCB	63.00	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	41.60	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	107.50	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	63.00	61.10	65.00	70.00	58.30		3.1%		8.3%
18/07	PVS	37.90	33.50	36.00	39.80	31.30		13.1%		7.9%
17/07	BID	41.50	38.30	41.00	44.50	36.40		8.4%		9.0%
16/07	MSN	83.60	74.20	80.00	85.00	68.90	85.00	14.6%	Closed (12/08)	10.1%
Average performance (QTD)								9.7%		8.3%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 <sup>th</sup> 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 <sup>th</sup> 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 <sup>th</sup> 2025	Accumulate – 1 year	26,300
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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