



MARKET DIVERGENCE

October 08, 2026



ANALYST-PINBOARD

Update on REE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in slight green territory at the 1,760.54-point mark, which also marked the intraday high for the VN-Index. Mounting selling pressure subsequently pushed the benchmark down to an intraday low of 1,743.24 points before it narrowed its losses to close at 1,753.39 points, down -5.69 points (-0.32%). Trading liquidity contracted relative to the prior session, while foreign market participants maintained their net selling stance, recording a net outflow of 922.53 billion VND on the HOSE floor.
- Technically, the VN-Index formed a slight bottom-rebound candlestick within the 1,740–1,745-point support zone, signaling that price-supporting cash flows remain present at lower valuation levels. Nevertheless, the index continues to trade below key moving average lines such as its MA(20) (1,787 points), MA(50) (1,777 points), and MA(200) (1,797 points), reflecting that the broader short-term trend remains subdued. Furthermore, the VN-Index's downward movement may exert pullback pressure in the upcoming trading session to retest the supportive capacity of market cash flows.

TRADING STRATEGY

- Investors should maintain close observation of supply-demand dynamics, refrain from chasing rallies at elevated price levels, and prioritize portfolio risk management.
- At present, although price-supporting cash flows are making absorption efforts, the VN-Index's recovery movement may offer only a temporary balance signal, while erratic foreign trading behavior continues to present challenges for Investors in evaluating market conditions.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

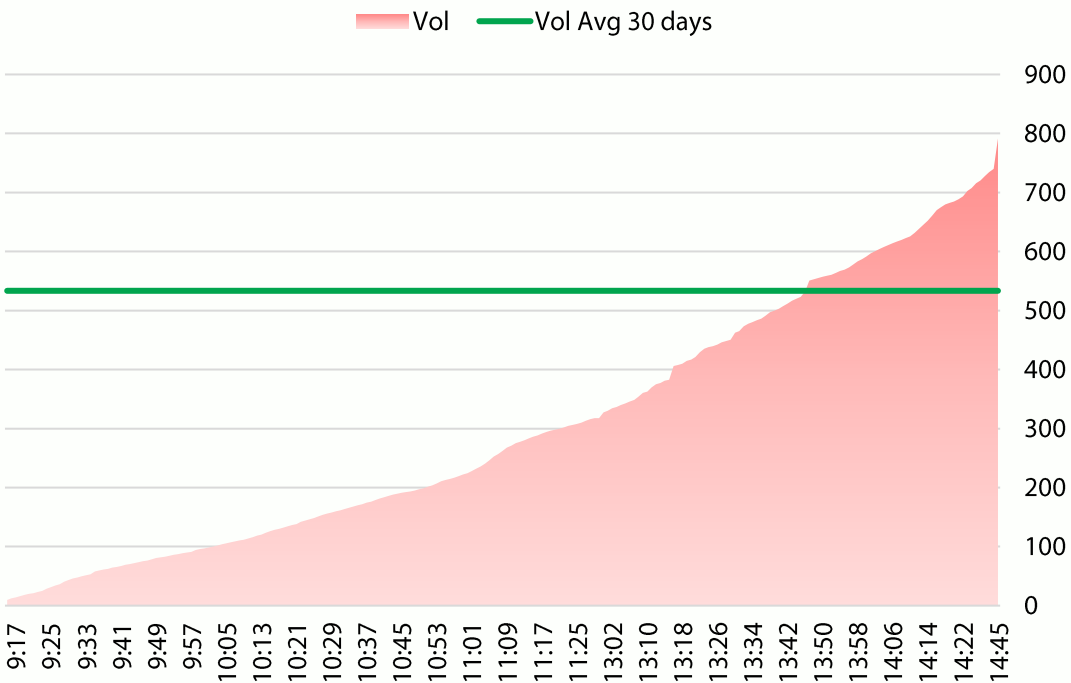
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



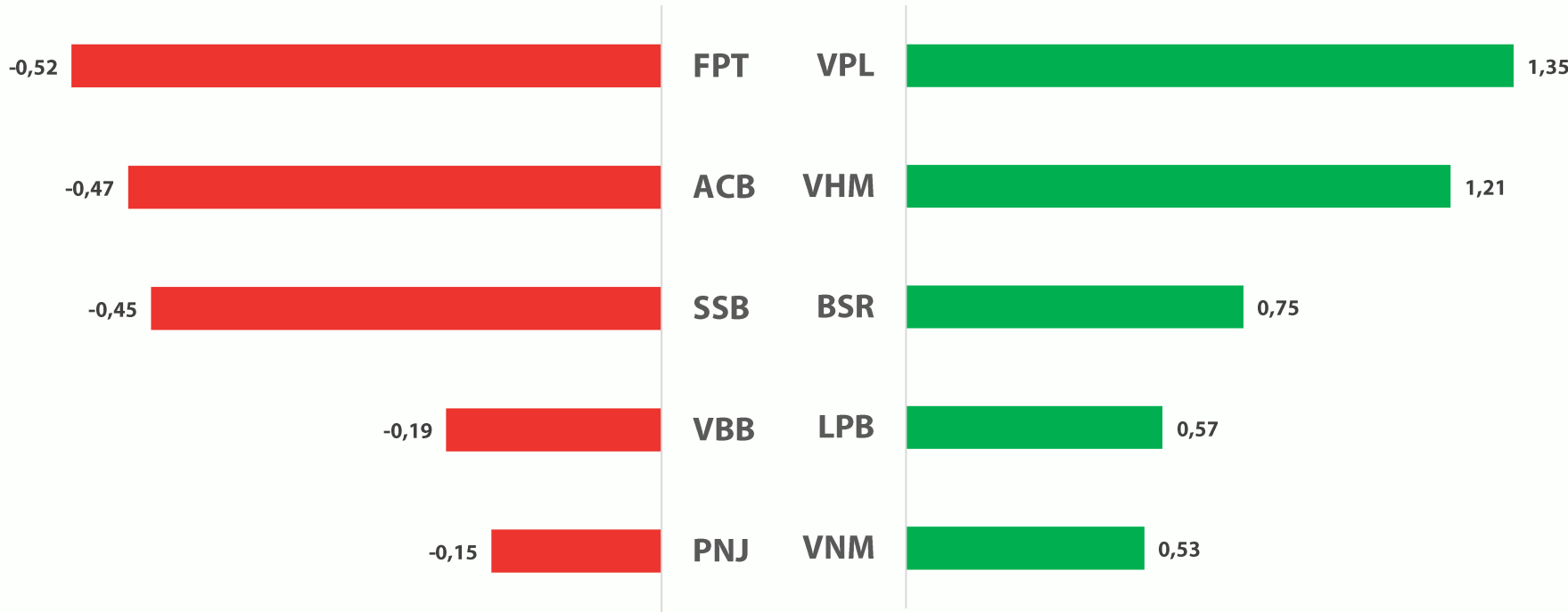
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

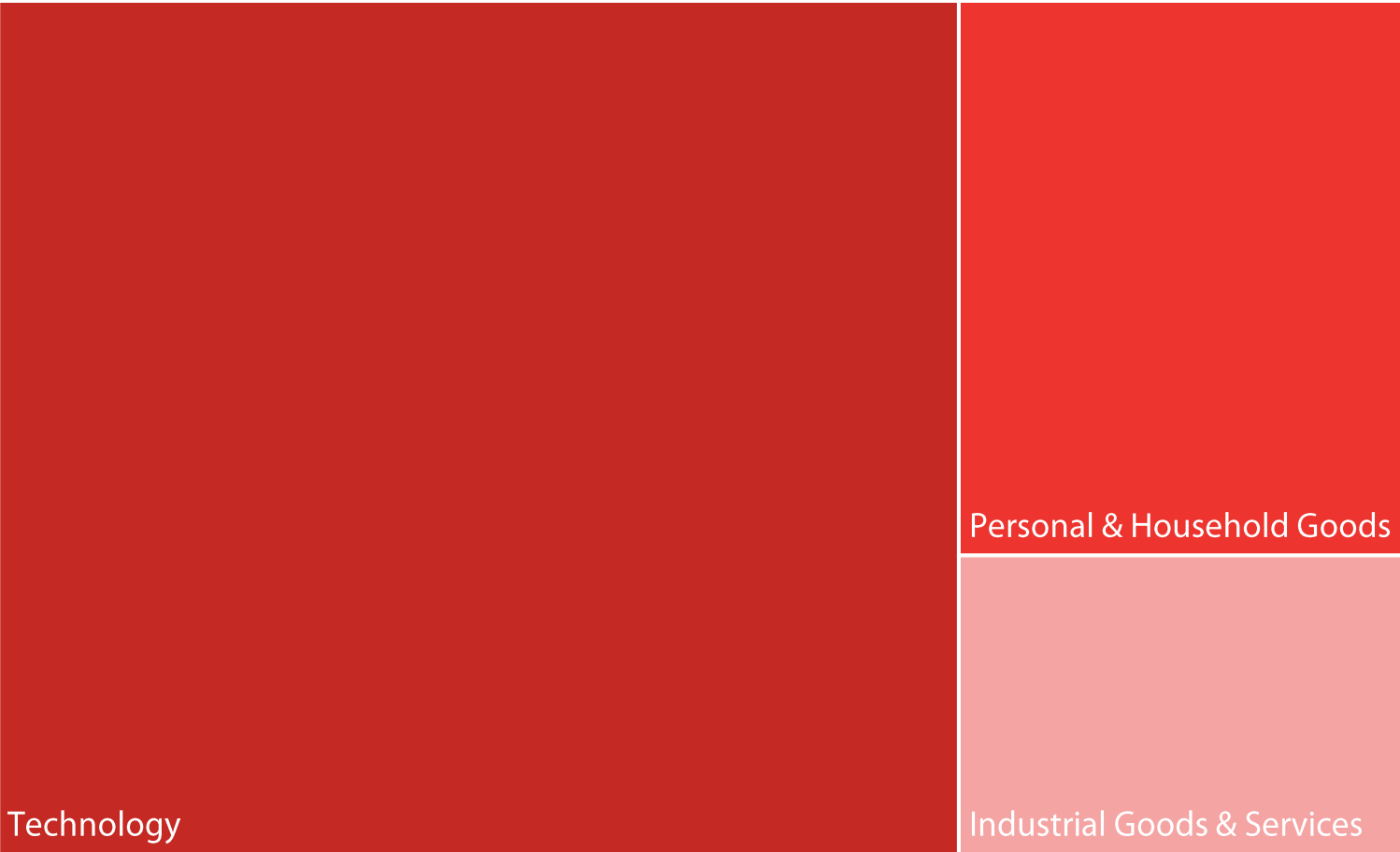
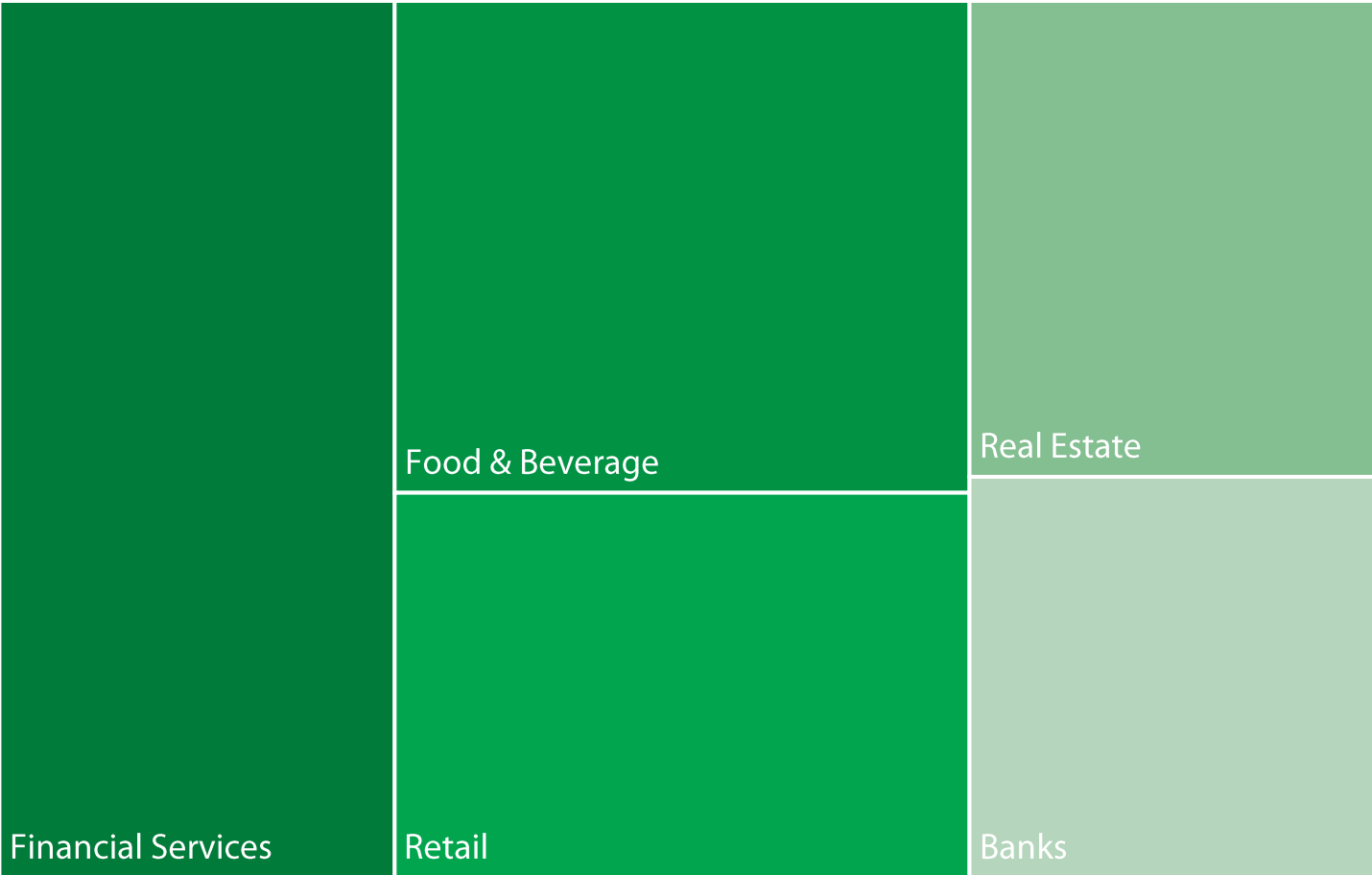


Oct 06 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
GVR Sideway	Support 32.0 Current Price 34.0 Resistance 37.0 ➤ GVR continued its upward trajectory after successfully retesting the 32.5–33 support corridor. This positive signal may enable the stock to extend its short-term rally. However, investors should temporarily take note of overhead resistance pressure from the 35–37 zone, which could pose difficulties for GVR in the short term.  O 32.85 H 34.10 L 32.85 C 34.00 +1.20 (+3.66%) Volume 20 SMA 3.47M 2.82M MA 20 close 0 32.24 MA 50 close 0 31.23 MA 100 close 0 32.15 MA 200 close 0 33.15
PAN Sideway	Support 18.0 Current Price 18.55 Resistance 20.0 ➤ Although its price performance has remained somewhat subdued recently, PAN is making efforts to maintain stability above its MA(20) line. At the same time, the stock is benefiting from price-supporting cash flows and staging a rebound whenever it dips below this moving average line. PAN is expected to continue receiving support, offering an opportunity to test its short-term recovery potential.  O 18.60 H 18.75 L 18.20 C 18.55 -0.05 (-0.27%) Volume 20 SMA 406.6K 429.45K MA 20 close 0 18.46 MA 50 close 0 19.45 MA 100 close 0 21.19 MA 200 close 0 22.15

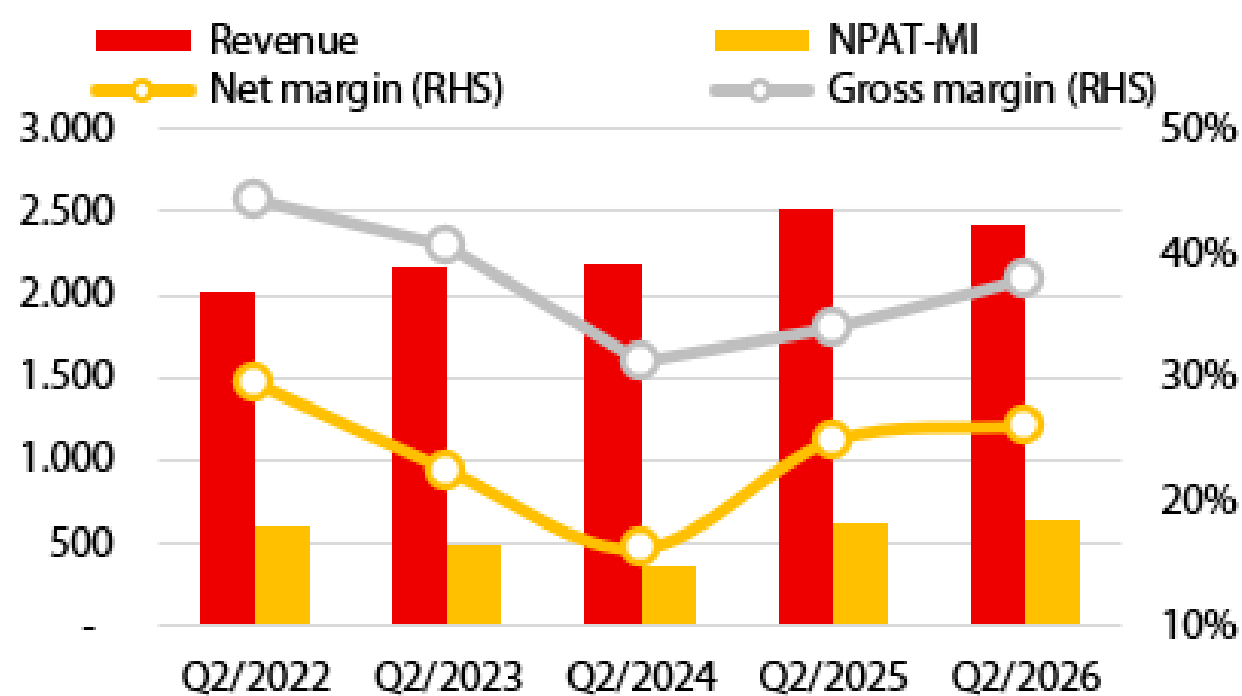


HIGHLIGHT POINTS

REE – Business results Q2/2026: Stable performance despite output decline

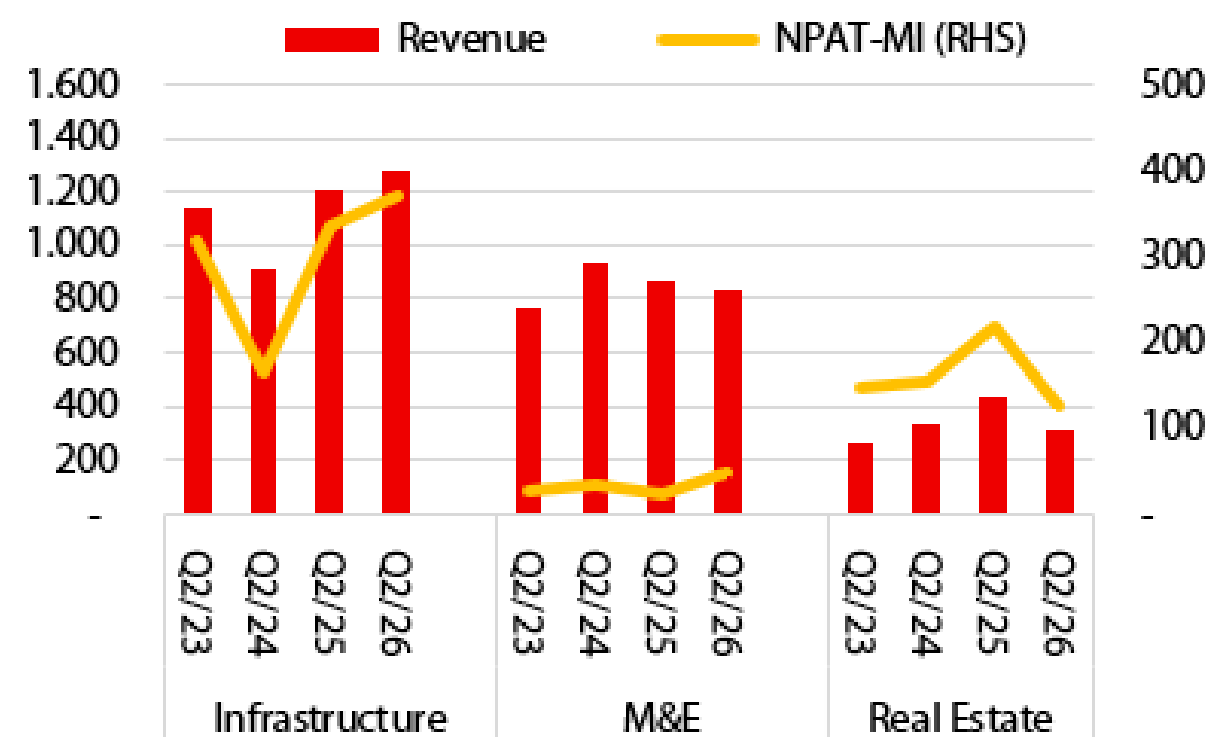
- In Q2/2026, REE's revenue and NPAT-MI remained stable at VND 2,432 billion (-3% YoY) and VND 632 billion (+1% YoY). Power & Water infrastructure revenue and NPAT-MI increased by 6% and 10% YoY, respectively, despite a 20% YoY drop in power generation output. This was due to (1) improved hydropower selling prices at large-scale plants tracking the Full Market Price (FMP), and (2) Duyen Hai wind power plant commencing operations, which helped improve wind power output and revenue by 27% and 32% YoY, respectively.
- For Q3/2026, we estimate revenue and NPAT-MI could grow by 12.7% and 1% YoY, respectively. REE's revenue is supported by the expanding M&E segment; however, the Company's gross profit margin might be affected as it no longer benefits from the unusually high hydropower output seen in Q3/2025.
- In 2026, REE plans to commission a total of 176 MW of wind power, including 48 MW that achieved COD in Q1 and 128 MW expected to achieve COD in Q4. Mechanical & Electrical (M&E) revenue could also expand with the new backlog signed in 1H2026, increasing by 216% YoY.
- For the full year 2026, estimated revenue is projected to increase by 13% YoY and NPAT-MI is expected to increase by 12% YoY, thanks to additional power output from new plants and expanded revenue from the M&E segment. 2026F EPS is estimated at VND 4,530 (-3% YoY). Accordingly, we maintain our **BUY** recommendation with a target price of **VND 65,000/share**.

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 (*)
23/09	DCM	34.20	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.90	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	57.20	60.00	63.50	68.50	56.90		-4.7%		-3.7%
25/08	FPT	59.70	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.65	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.60	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	58.00	59.20	63.50	67.50	56.90		-2.0%		-0.5%
15/07	PVS	33.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.30	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	34.50	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	42.85	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.9%		-2.2%

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

Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
HDG – Energy segment has slowed down due to the weather phase transition	Oct 05 th 2026	Buy – 1 year	22,900
GEG – El Niño puts pressure on hydropower generation	Oct 02 nd 2026	Buy – 1 year	20,800
VGI – A solid foundation for entering new market	Oct 02 nd 2026	Buy – 1 year	101,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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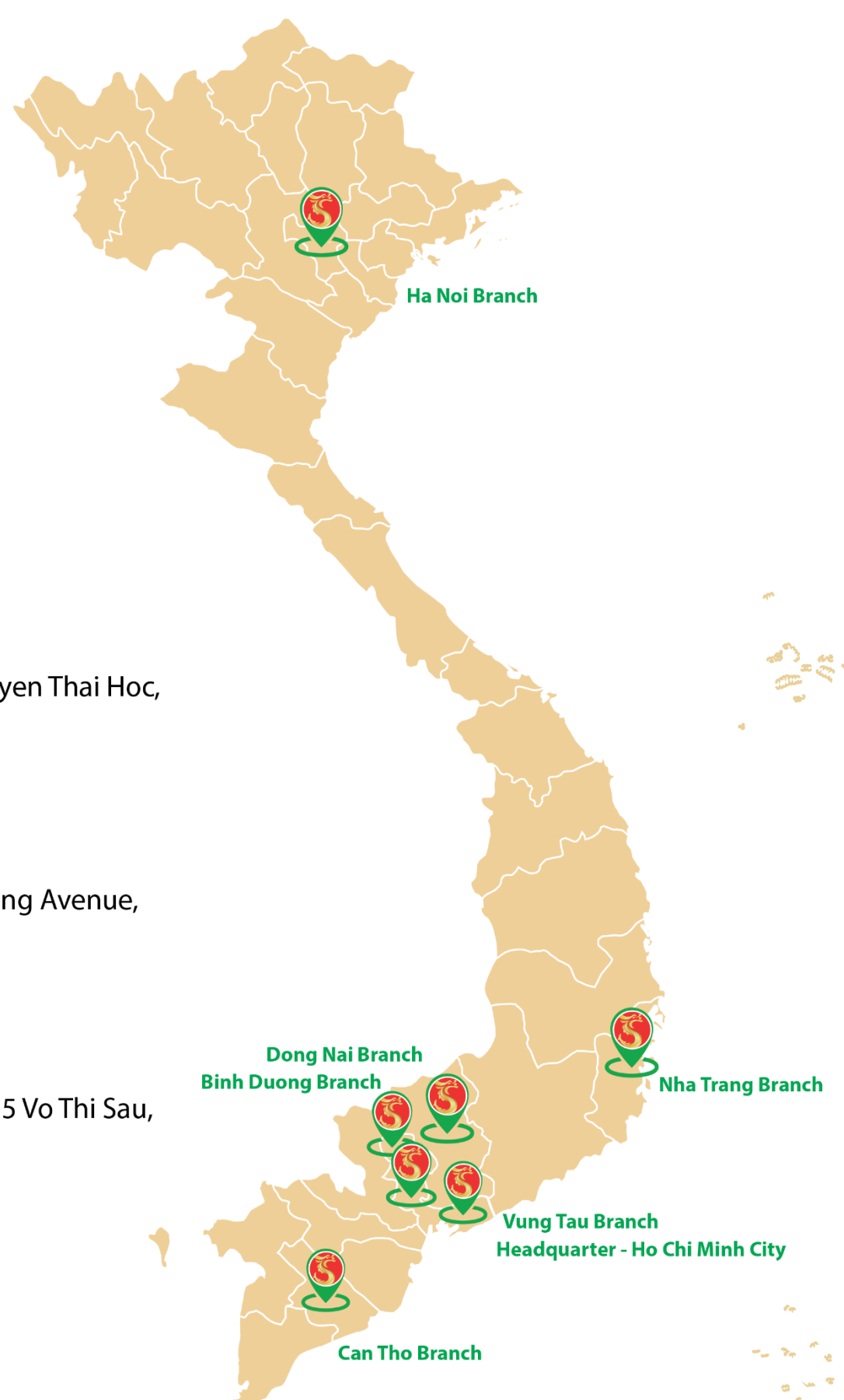
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