RONG VIET SECURITIES

MORNING News

EFFORT TO HOLD THE 1,800-POINT MARK

September 22, 2026

RECOMMENDED STOCK

Ticker: REE

ANALYST-PINBOARD

Update on HDG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,829.03-point mark, which also represented the intraday high. Overwhelming selling pressure caused the VN-Index to reverse course and retreat to an intraday low of 1,786.37 points before closing at 1,799.67 points, down 15.99 points (-0.88%). Liquidity reached 17,317.38 billion VND on the HOSE floor alongside unfavorable developments as foreign market participants escalated net selling to 668.29 billion VND.
- Technically, the VN-Index formed a relatively strong corrective candle, surrendering the 1,800-point psychological threshold and pulling back to retest the technical support area around its MA(200) line (1,793 points). Nevertheless, a key positive takeaway was the late-session emergence of price-supporting buying demand, which helped the benchmark narrow its losses and close near the 1,800-point level. The market is expected to continue retesting the zone around 1,800 points before clearer technical signals emerge.

TRADING STRATEGY

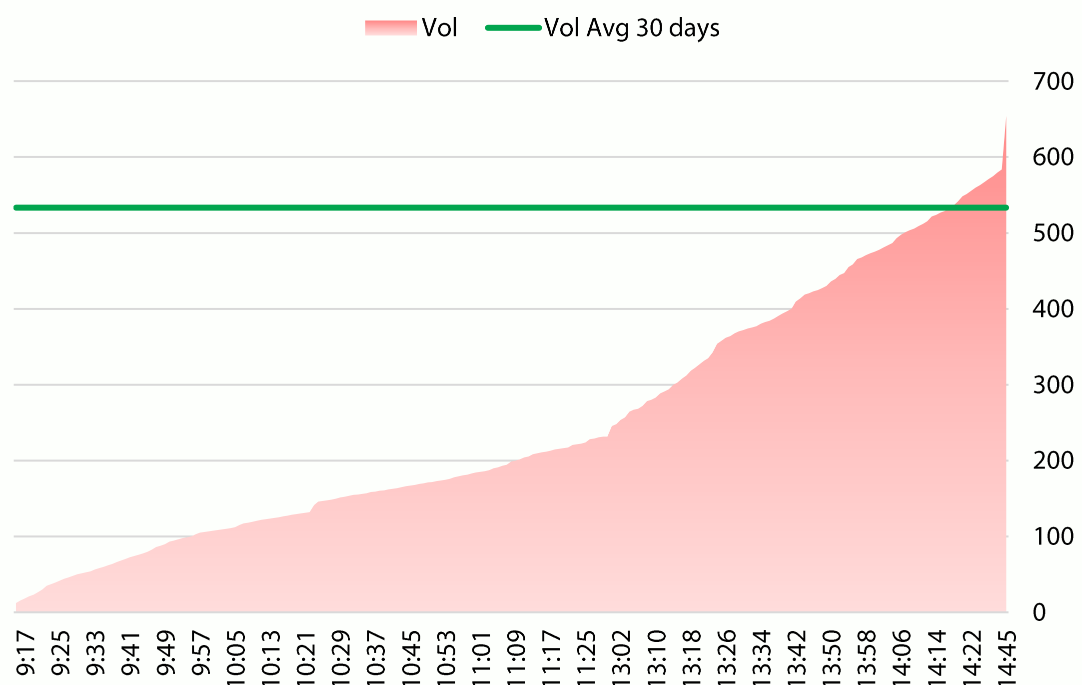
- Investors should closely monitor supply-demand dynamics around the 1,800-point level to evaluate the supportive efforts of cash flows.
- At present, the absence of a solid accumulation base, combined with heightened market volatility and erratic foreign trading behavior, continues to pose challenges for Investors in evaluating market trends. Investors should still leverage current recovery attempts to restructure portfolios, while refraining from chasing price advances during market rallies.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers with successful support-testing structures or deep discounts relative to fundamental valuations.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

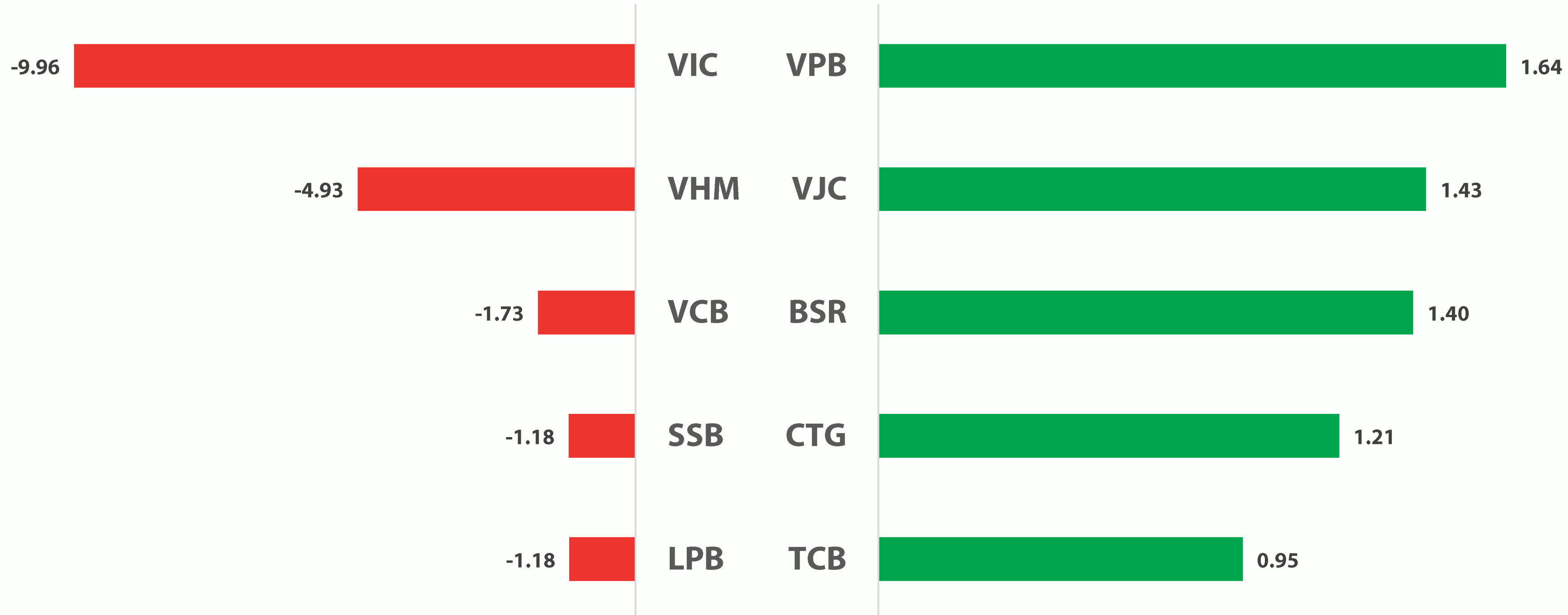
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Sep 21 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Refrigeration Electrical Engineering Corporation

REE | HSX

TARGET PRICE

51,500 VND

Recommendation – BUY	
Recommended Price (22/09/2026) (*)	45,300 - 46,500
Short-term Target Price 1	**48,300**
Expected Return 1 (at recommended time):	▲ 3.9% - 6.6%
Short-term Target Price 2	**51,500**
Expected Return 2 (at recommended time):	▲ 10.8% - 13.7%
Stop-loss	*44,400*

(Pre-market recommendation based on a technical perspective)*

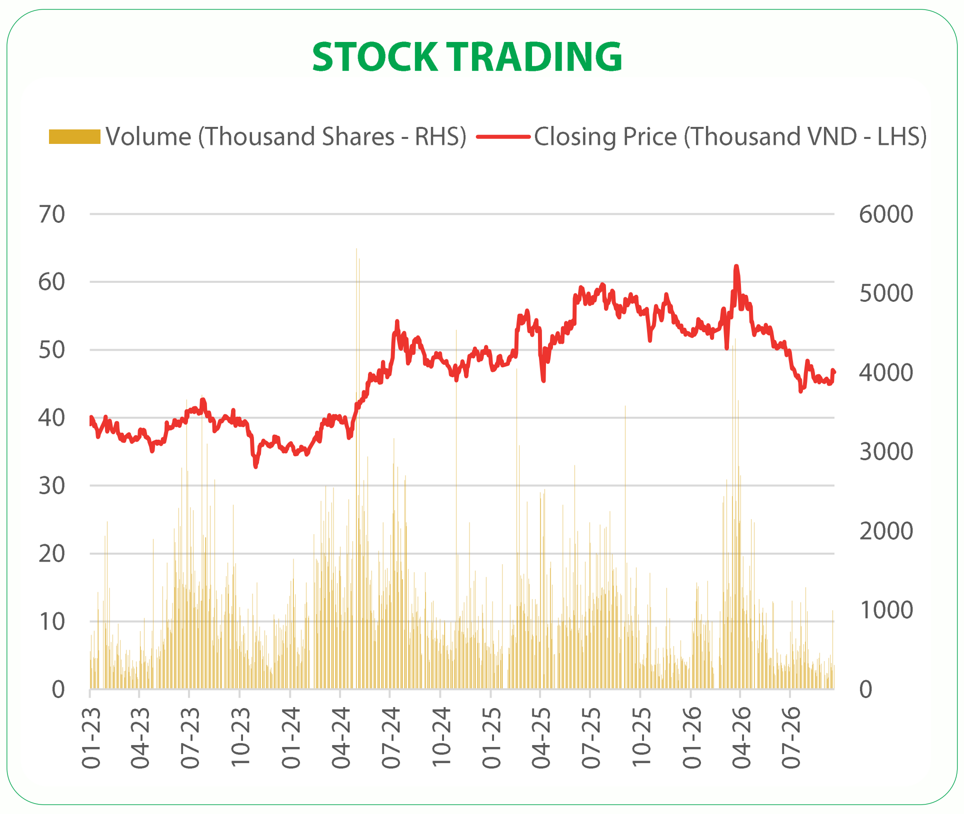
STOCK INFO

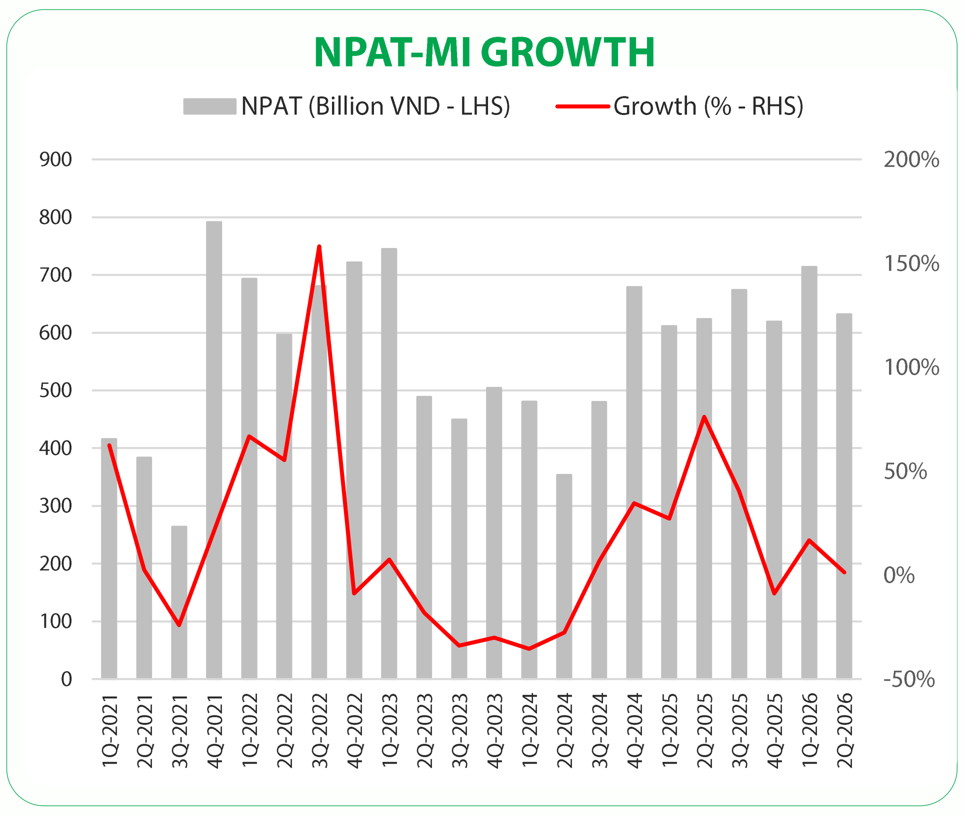
Sector	**Electricity, Water & Gas**
Market Cap (VND bn)	**29,113**
Current Shares O/S (mn shares)	**623.4**
3M Avg. Volume (K)	**529**
3M Avg. Trading Value (VND Bn)	**25**
Remaining foreign room (%)	**0.01**
52-week range ('000 VND)	**42.5– 64.5**

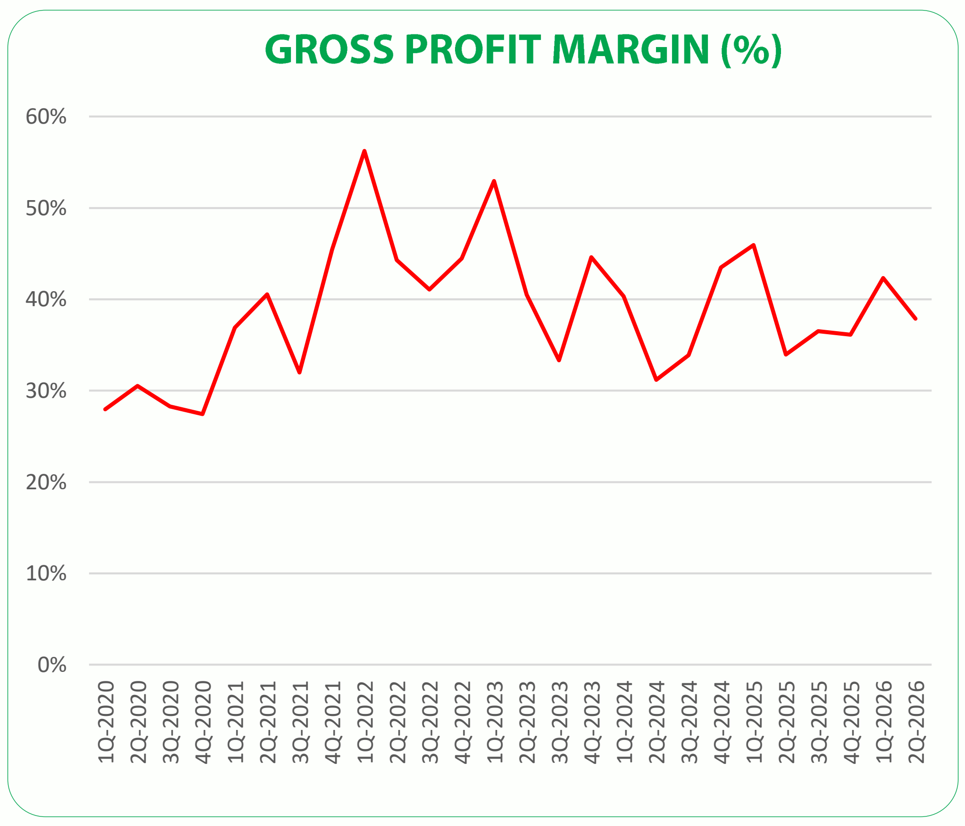
INVESTMENT THESIS

- In Q2/2026, REE recorded revenue of VND 2,426 billion, down 3.5% YoY and equivalent to 77% of the quarterly forecast; net profit attributable to parent company shareholders reached VND 632 billion, up 1.4% YoY and equivalent to 96% of the forecast. In 6M2026, the Company completed 40% of its full-year revenue target and 48% of its full-year profit target.
- The energy segment recorded revenue of VND 1,270 billion, up 11% YoY, and net profit attributable to parent company shareholders of VND 270 billion, up 13%, while total power output increased 2%. Hydropower output reached 1,147 million kWh, down 23% due to El Niño, but revenue rose 7% on improved electricity selling prices, helping profit increase 12% to VND 238 billion. Wind power output reached 82 million kWh, up 32% thanks to the Duyen Hai Wind Power Plant commencing operations in March 2026, driving revenue up 27% to VND 178 billion. Solar power output remained at 77 million kWh, while revenue increased 7% to VND 79 billion and profit declined 10%. In the water and environment segment, treated water output increased 31%, revenue fell 93% to VND 4 billion, while profit rose 4% to VND 99 billion.
- The mechanical and electrical engineering segment recorded revenue of VND 836 billion, down 3%, while net profit attributable to parent company shareholders declined 21%. Backlog at the end of Q1/2026 reached VND 5,865 billion, up 217%, supported by projects including the An Khanh Data Center, Ngoc Trai Theater, and the Thematic Culture and Arts Park. The real estate segment recorded revenue of VND 316 billion, down 28%, and profit of VND 126 billion, down 42%. Office leasing revenue increased 13%, profit rose 12%, and the occupancy rate improved by 1.8%, while The Light Square Thai Binh recorded no revenue and posted an after-tax loss of VND 2 billion. Overall, REE's business performance remained stable as growth in the energy segment offset declines in the mechanical and electrical engineering and real estate segments.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Following multiple sessions of hesitation below its MA(20) line, REE successfully mounted a breakout above this moving average on September 18, 2026, while simultaneously surpassing its MA(50) line. This positive technical signal paves the way for a short-term upward price move for the ticker. Although selling pressure may trigger volatility or minor pullbacks, REE is projected to swiftly resume its recovery momentum.
- Support: 45,000 VND.
- Resistance: 51,500 VND.

Ticker	Technical Analysis

MSN
Sideway

Support	Current Price	Resistance
66.0	67.7	74.0

MSN continued to encounter resistance during its price advance and pulled back below its MA(20) line. Although its attempt to hold this moving average was unsuccessful, this development may be temporary in nature. Underlying support momentum around the 66 zone is expected to help MSN mount a recovery and continue testing its short-term upside potential.

DCM
Sideway

Support	Current Price	Resistance
32.0	33.7	37.0

Although yet to show a decisive breakout signal, DCM continues to record a gradual upward movement following its effort to surpass the 32 resistance level on September 3, 2026. This price action reflects an accumulation state for the ticker. Should supportive momentum remain well-maintained, DCM retains the opportunity to extend its short-term upward movement in the coming period.

HDG – Hydrology conditions to weigh on 3Q earnings

Do Thach Lam, CFA – lam.dt@vdsc.com.vn

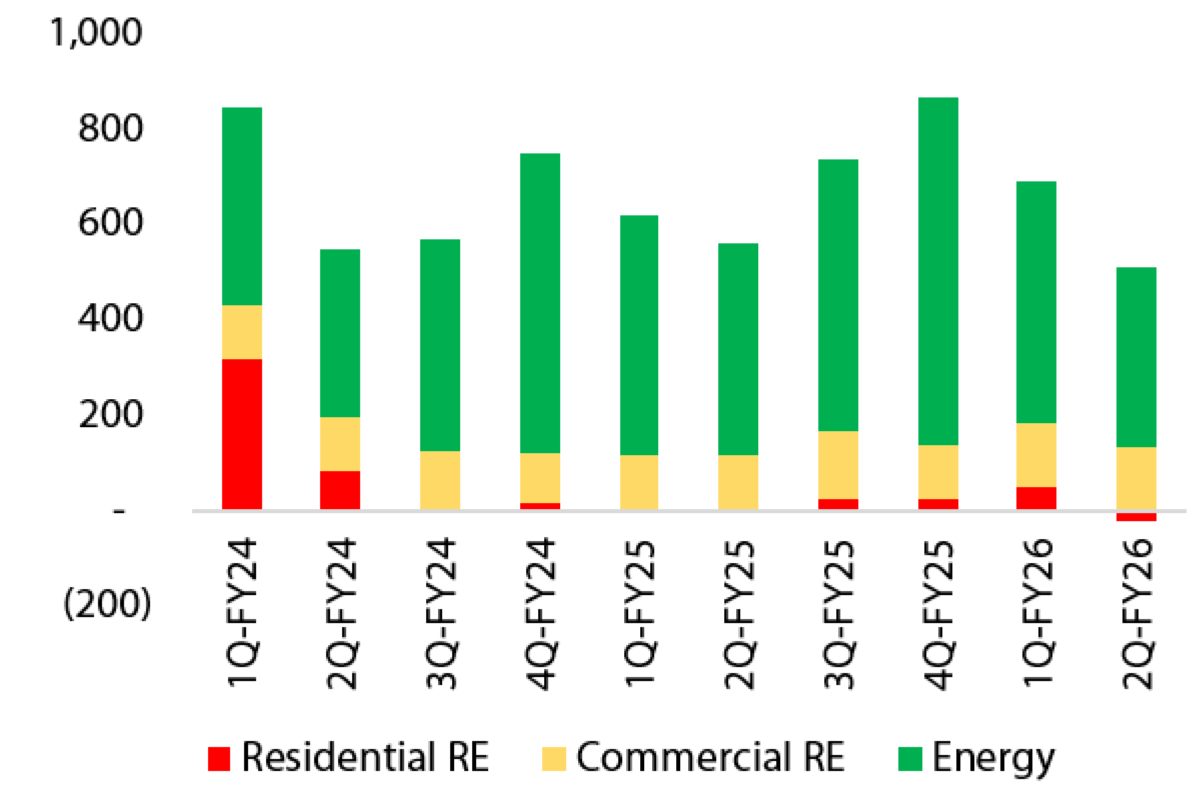
- *In 1H2026, Ha Do Group JSC posted a recovery that nonetheless fell short of our expectations, with net revenue and NPAT-MI of VND1,175bn (flat YoY) and VND301bn (+132% YoY; the reviewed figure is 86% above the company's self-prepared report). Hydropower output fell 24% YoY on the negative impact of the El Nino phase, alongside one-off provisioning charges for the renewables projects (Hong Phong 4 and Infra 01).*
- *With sales at Charm Villa phase 3 yet to be pushed, 3Q earnings will again be driven mainly by the energy segment and will remain exposed to weather, with the El Nino phase now at its strongest (drier conditions and a negative read-through to hydropower output). We therefore estimate 3Q revenue and NPAT-MI of VND640bn (-10% YoY) and VND210bn (-26% YoY), respectively.*

1H2026 results: Energy stalls on the weather phase shift; one-off items from asset revaluation

In 1H2026, Ha Do Group JSC (HDG) posted a recovery that nonetheless fell short of our expectations, with net revenue and NPAT-MI of VND1,175bn (flat YoY) and VND301bn (+132% YoY; the reviewed figure is 86% above the company's self-prepared report). The key drivers were:

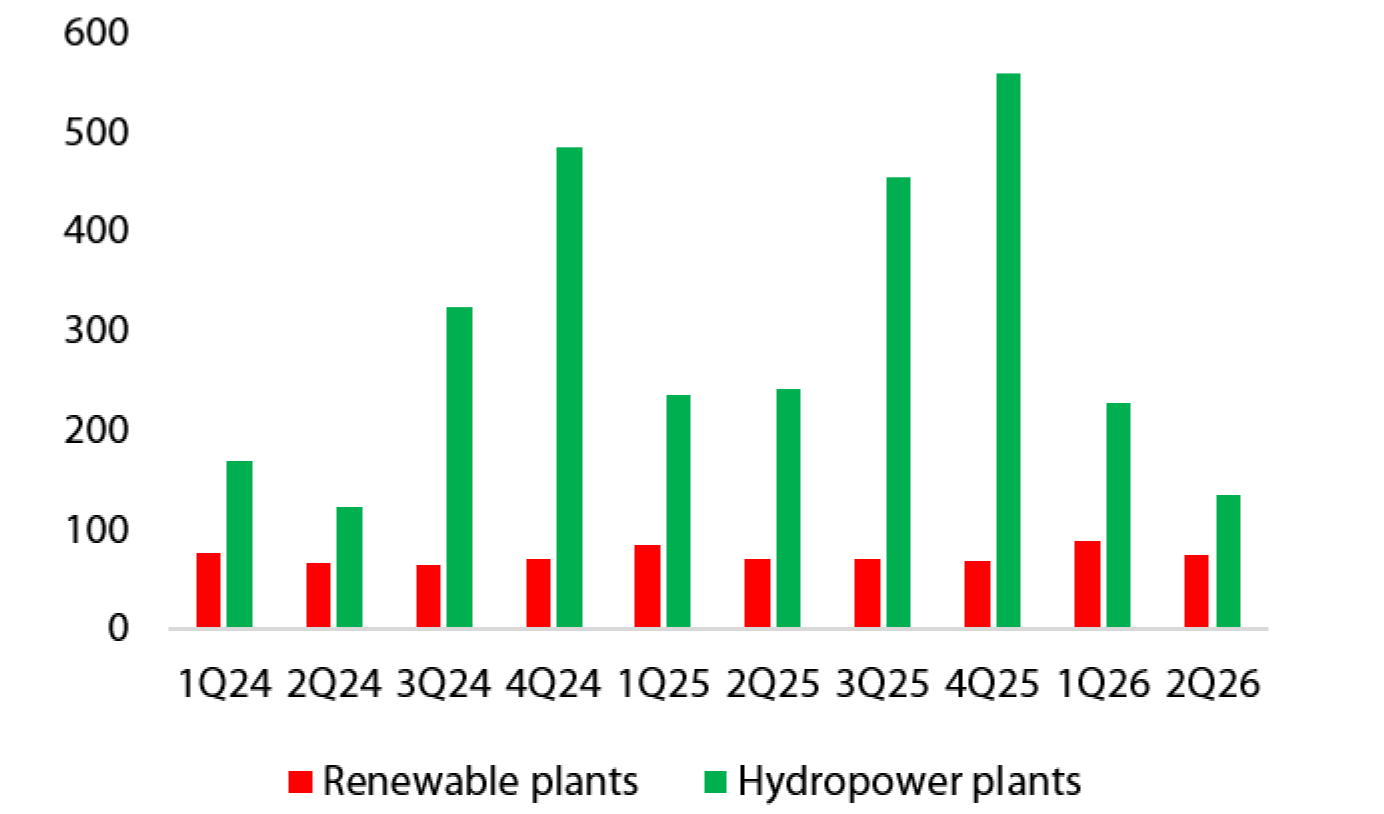
- *Energy: 1H power output reached 529mn kWh (-16% YoY), with hydropower volumes down 24% YoY on the negative impact of the El Nino phase (clearly visible from April). Segment revenue was VND888bn (-6% YoY), with the decline concentrated in 2Q on adverse hydrology.*
- *Residential property:* The company booked VND49bn from Charm Villa phase 3 (two units handed over in the period), offset by a VND25bn revenue reversal at Hado Garden Villas, where units had yet to receive land-use certificates and buyers asked the developer to repurchase them. With the rate-hiking trend since 4Q25 slowing the primary property market, the project has not launched new phases, constraining residential revenue recognition. Notably, in the reviewed statements the company adjusted property COGS to a positive VND197.6bn. The basis for the adjustment is the Hanoi People's Committee decision dated 24 July 2026 approving the land price used to determine land-use fees for the An Khanh – An Thuong project (Hado Charm Villas); the lower land-use fees reduced the project's cumulative cost of sales, producing a positive COGS line in the period.

Figure 1: HDG revenue mix, 2024–2026 (VND bn)



Source: HDG, RongViet Securities

Figure 2: HDG power output, 2024–2026 (mn kWh)



Source: HDG, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
28/08	VIB	13.35	13.61	14.34	15.34	12.69		-1.9%		-1.7%
27/08	VCB	58.90	60.00	63.50	68.50	56.90		-1.8%		-1.2%
25/08	FPT	66.40	64.27	68.18	74.09	60.27		3.3%		0.6%
13/08	ACB	22.40	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.55	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	60.30	59.20	63.50	67.50	56.90		1.9%		2.1%
15/07	PVS	33.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.25	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.20	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	28.45	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.85	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.1%		-1.7%

(*) 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
06/10/2026	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 Index constituent basket
19/10/2026	Announcement of updates to the VN30, VN FINLEAD and VN FINSELECT Indices
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y
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
GDA – Key signals from the export market	Sep 18th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17th 2026	Accumulate – 1 year	11,300
MWG – "Roses" paved the way for a record-breaking profit milestone	Sep 16th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

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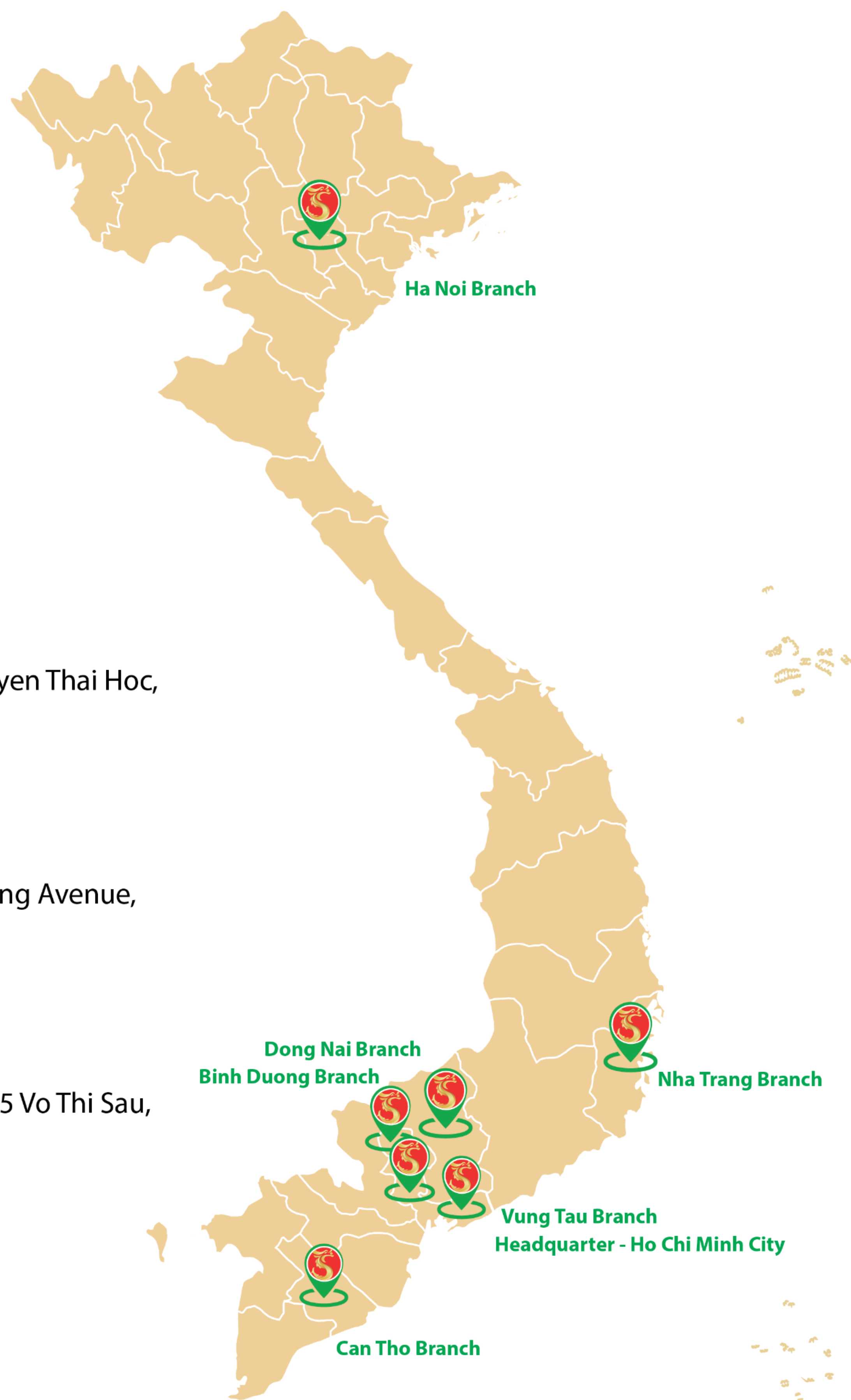

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