



MAINTAINING GAINS

September 15, 2025



RECOMMENDED STOCK

Ticker: REE

ANALYST-PINBOARD

Update on Fishery



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market found support at the MA(20) area and continues its effort to recover. Liquidity decreased compared to the previous session, supply is still at a low level and is not yet putting significant pressure on the market, while cash flow is making an effort to uplift the market.
- The signal of climbing and maintaining above the MA(20) line is giving the market an opportunity to re-establish balance after its recent period of weakness. However, supply still has the potential to increase as the market approaches the 1,670 - 1,700-point resistance area.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make an effort to absorb supply and help the market maintain stability above the MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

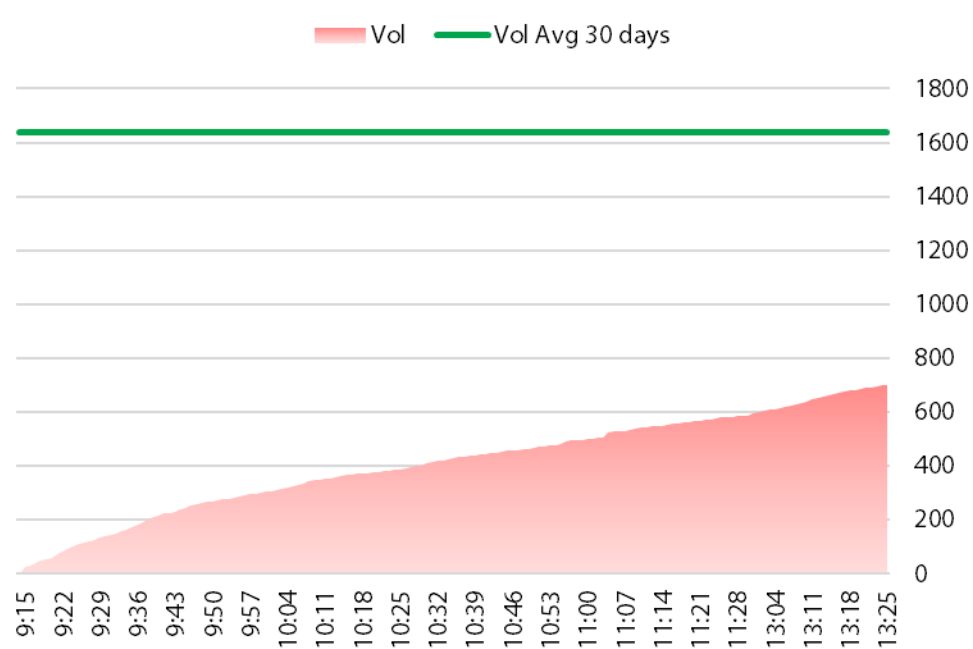
TREND: SIDEWAY



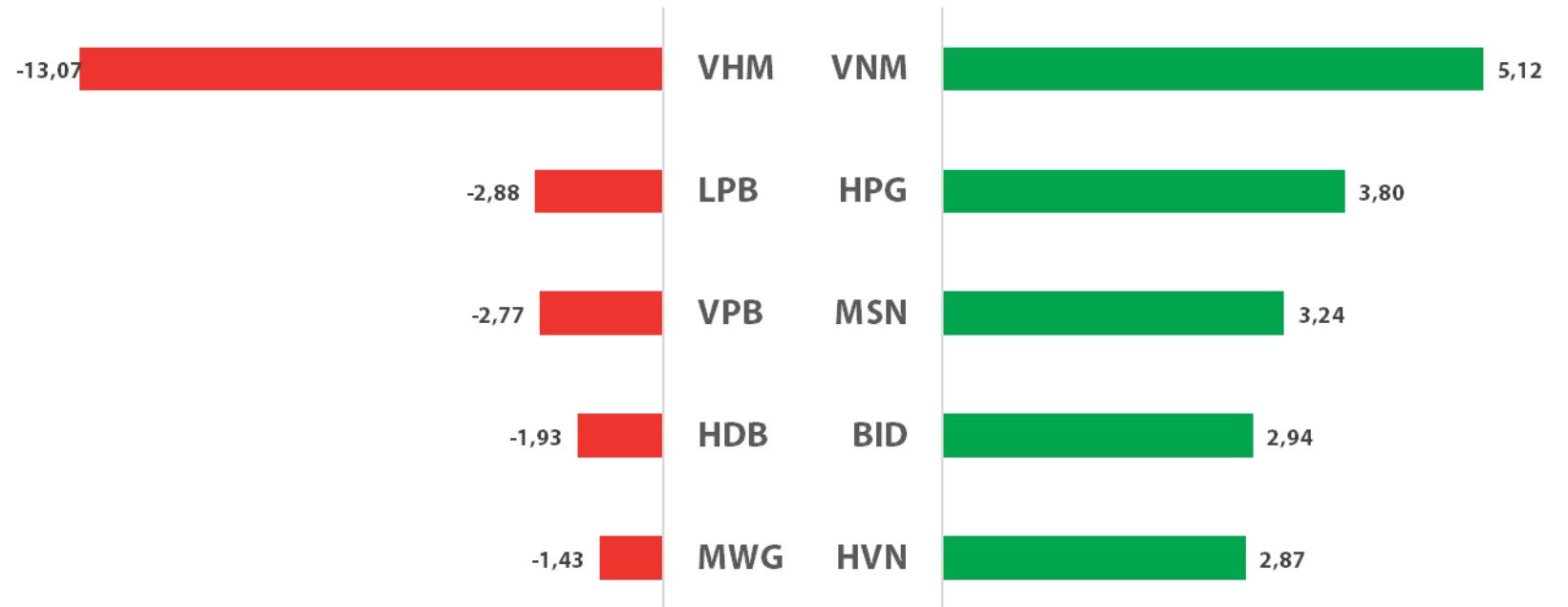
MARKET INFOGRAPHIC

September 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

74,000 VND

Recommendation – BUY

Recommended Price (15/09/2025) (*)	66,000 – 67,000
Short-term Target Price 1	70,500
Expected Return 1 (at recommended time):	▲ 5.2% - 6.8%
Short-term Target Price 2	74,000
Expected Return 2 (at recommended time):	▲ 10.4% - 12.1%
Stop-loss	63,800

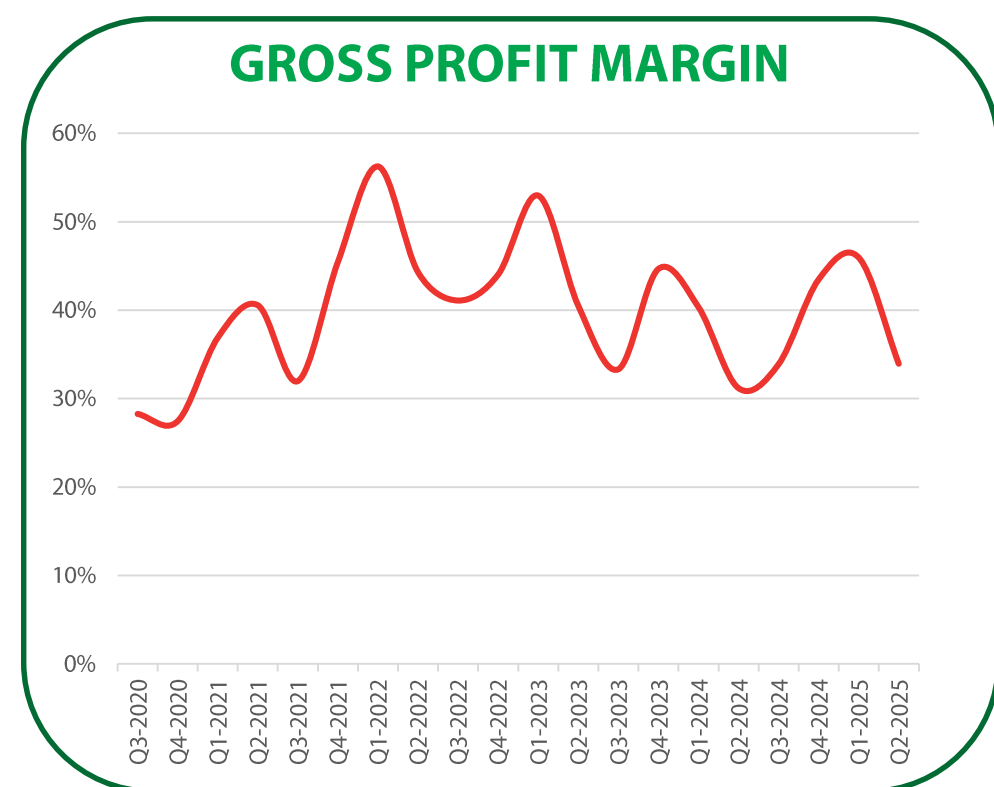
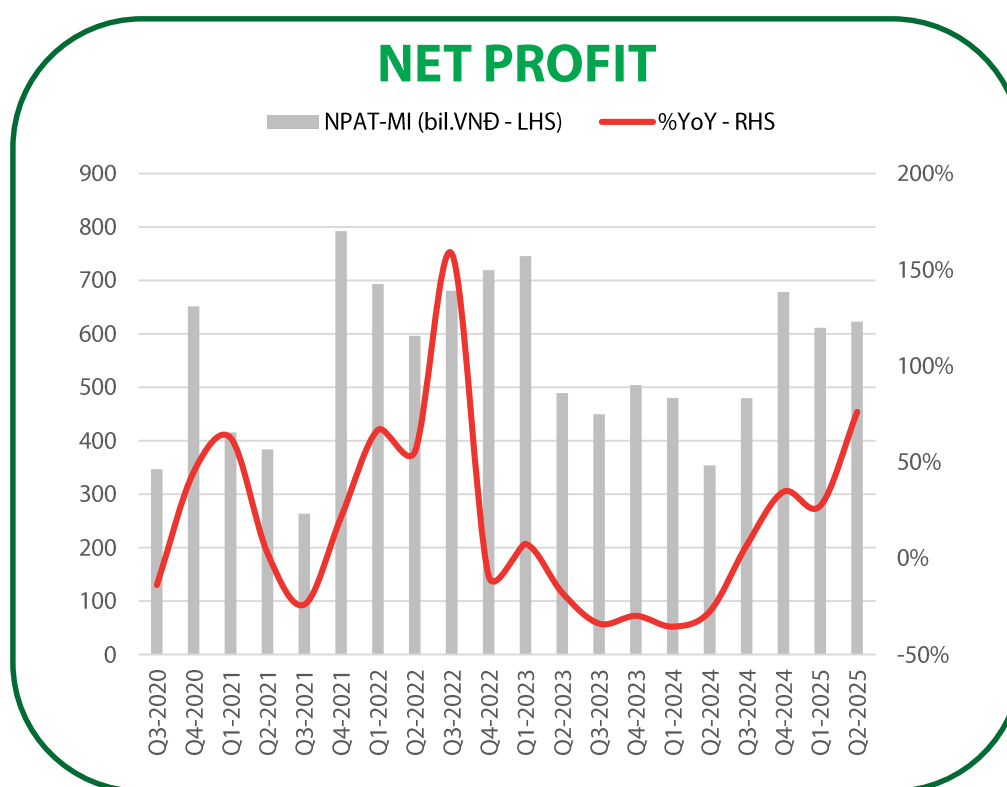
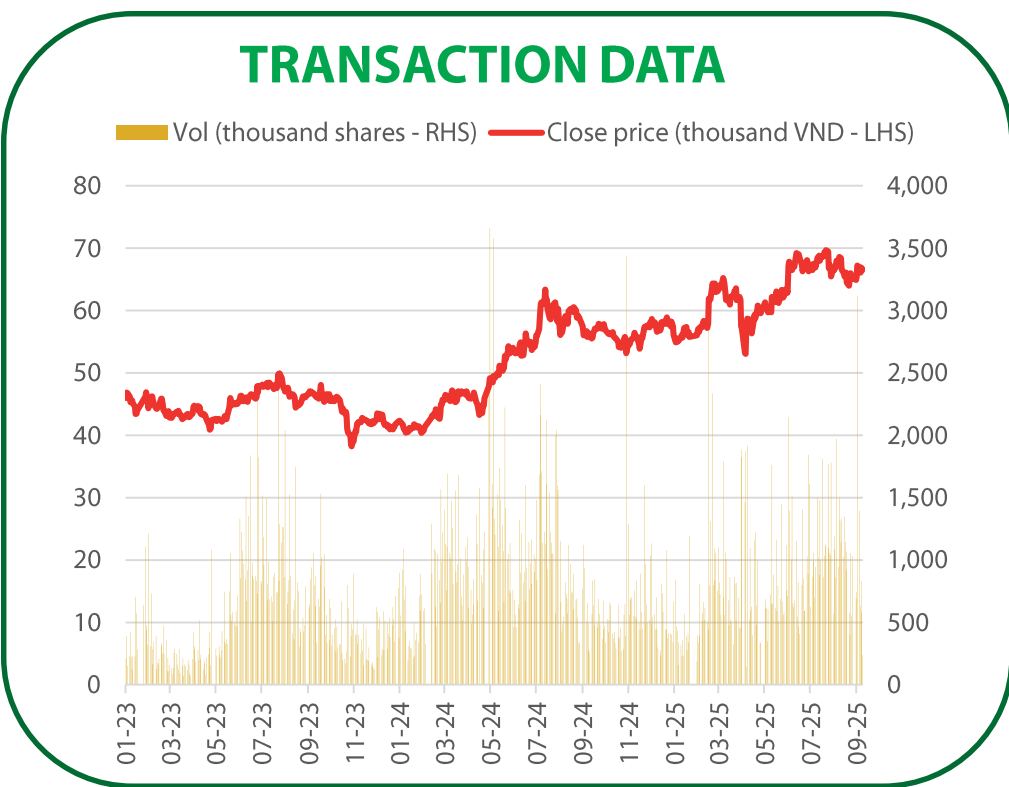
Sector	Utilities
Market Cap (\$ mn)	35,966
Current Shares O/S (mn shares)	542
3M Avg. Volume (K)	1,064
3M Avg. Trading Value (VND Bn)	72
Remaining foreign room (%)	0.00
52-week range ('000 VND)	53.046 – 69.700

(* Recommendation is made before the trading session)

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 plo and Light Square's apartments.
- 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 an oversold condition below the 66 support area, REE has recovered back above this area. Concurrently, the 66 area continues to provide supportive momentum for REE in recent sessions in the direction of forming a price base. It's expected that the 66 area will continue to provide supportive momentum and could help REE have a price rally in the near future.
- Support: 66,000 VND.
- Resistance: 74,000 VND.



Ticker **Technical Analysis**

DPR
Uptrend

Support	Current Price	Resistance
36.0	39.3	42.5

➤ DPR delivered a breakout signal with strong confirmation in both candlestick range and volume, following a period of subdued trading activity. This development highlighted the robust return of buying demand and reaffirmed the reestablishment of the short-term uptrend. The next target for the stock is currently set around 42.5.



DGW
Uptrend

Support	Current Price	Resistance
40.5	45.2	49.5

➤ Extending its recovery after holding the nearby bottom around 40.5, DGW successfully reclaimed key moving averages one by one. The wide candlestick range upon breaking resistance, coupled with a notable surge in volume, reflected strong breakout momentum. This development reestablished the short-term uptrend and opened the opportunity for the stock to move toward the adjacent peak around 49.4.





HIGHLIGHT POINTS

Fisheries industry – Fish industry Q2/2025 performance grows strongly under tariff fluctuations

(Hien Le - hien.ln@vpsc.com.vn)

- Revenue and NPATMI in Q2/2025 of 6 fishery enterprises recorded strong growth of 9% and 153% YoY, respectively. In which, ANV business grew the strongest 14 times as the addition of tilapia and red tilapia besides pangasius. While VHC enterprises grew lower but still maintained a high level of 57% YoY.
- Accumulated 6M2025, NPAT- MI increased by 126% YoY with gross profit increasing by 55% YoY. Gross margin improved, businesses improved as the growth in selling prices in all markets. The selling price of the whole market/US/China/EU/Brazil in 1H2025 recorded a growth of 4%/1%/2%/3% while feed prices decreased by 6% YoY.
- In 2H2025, VHC expects to maintain strong growth momentum in HoH while ANV is somewhat weaker due to the sharp decline in the selling price of tilapia products. Pangasius production is expected to increase again in 2H2025 because the US tends to pre-stock tilapia in 1H2025 when China's tariffs are expected to be higher than Vietnam's.
- In 2H2025, the fish industry expects growth thanks to the gradual decrease in raw pangasius prices in HoH while the selling price converted to VND increase HoH when (1) year-end holiday consumption demand is still still due to the total production of imported pangasius in 1H2025 only increasing by 5% YoY and (2) the average selling price through the US is still lower than 3 USD/kg and (3) the exchange rate is estimated to increase 3% YoY.

Table 1: Business performance Q2/2025 of fishery enterprises

Billion VND	AAM	ABT	ACL	ANV	IDI	VHC	Total 6 enterprises
Net Revenue	64	177	581	1,726	1,970	3,194	7,713
Gross profit	9	54	61	486	170	623	1,403
NPAT-MI	1	61	6	333	30	499	929
Growth (%)							
Net Revenue	89%	12%	3%	45%	2%	0%	9%
Gross profit	N/A	90%	28%	229%	8%	33%	65%
Financial Income	5%	15%	-27%	34%	23%	16%	16%
Financial Expenses	N/A	252%	14%	-29%	12%	-52%	-11%
Selling expenses	-18%	-22%	18%	38%	-14%	-8%	8%
General & Admin Expenses	60%	-6%	17%	-33%	4%	11%	2%
PAT	N/A	82%	116%	N/A	67%	54%	144%
NPAT-MI	N/A	82%	116%	N/A	81%	57%	153%
Growth Index (%)							
Gross margin (points %)	14%	13%	2%	16%	0%	5%	6%
NPAT- MI Margin (%)	7%	13%	1%	19%	1%	6%	7%

Source: Financial statements, Rong Viet 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 (*)
12/09	HPG	30.00	29.20	31.00	34.00	27.40		2.7%		0.6%
04/09	BID	40.95	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.25	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.30	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	79.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	60.10	57.10	62.00	67.00	54.40		5.3%		0.8%
19/08	NLG	41.25	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.90	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.25	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.80	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.80	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	29.15	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								7.1%		7.6%

(*) 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	MSCI-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
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200

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



2025

**STREAMLINED STRATEGIES
SUSTAINING PROSPERITY**

2025

YEAR AHEAD INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

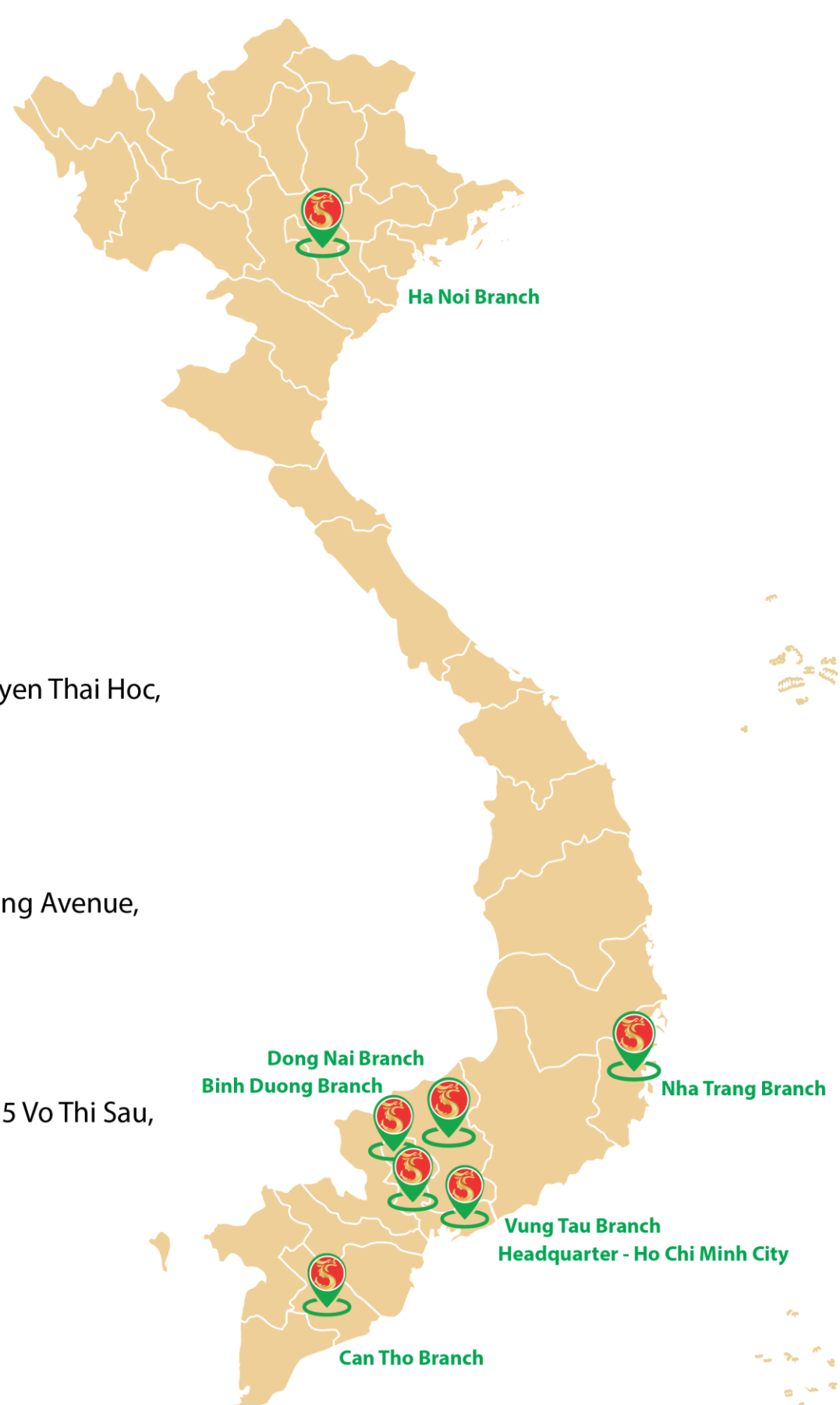
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

 + 84 28 6299 2006

 (+ 84) 28 6291 7986

 www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn