



PROFIT-TAKING PRESSURE

July 04, 2025



RECOMMENDED STOCK

Ticker: REE

ANALYST-PINBOARD

Update on Vietnam Bond Market

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market faced resistance upon reaching a new high, the 1,392 point area, and underwent a correction with a Star candlestick. Liquidity increased compared to the previous session, indicating that cash flow continues to provide supportive momentum for the market. However, investors took the opportunity to take profits as liquidity rose, putting pressure on the market.
- Profit-taking supply may continue to exert downward pressure on the market in the next trading session. Nevertheless, any pullback, if it occurs, is likely to be a corrective move aimed at finding a balance area.
- It's expected that the prior upward trend will provide support when the market pulls back, with the short-term support area being the 1,355 – 1,370 point area.

TRADING STRATEGY

- Investors should slow down to observe supply and demand dynamics and assess the market's potential for further gains.
- Investors may consider taking short-term profits on a portion of their portfolios to realize gains and await market signals.
- On the buying side, Investors can consider favorable price levels to buy into stocks that exhibit strong continuation patterns or are undergoing a quick correction to a strong support area.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

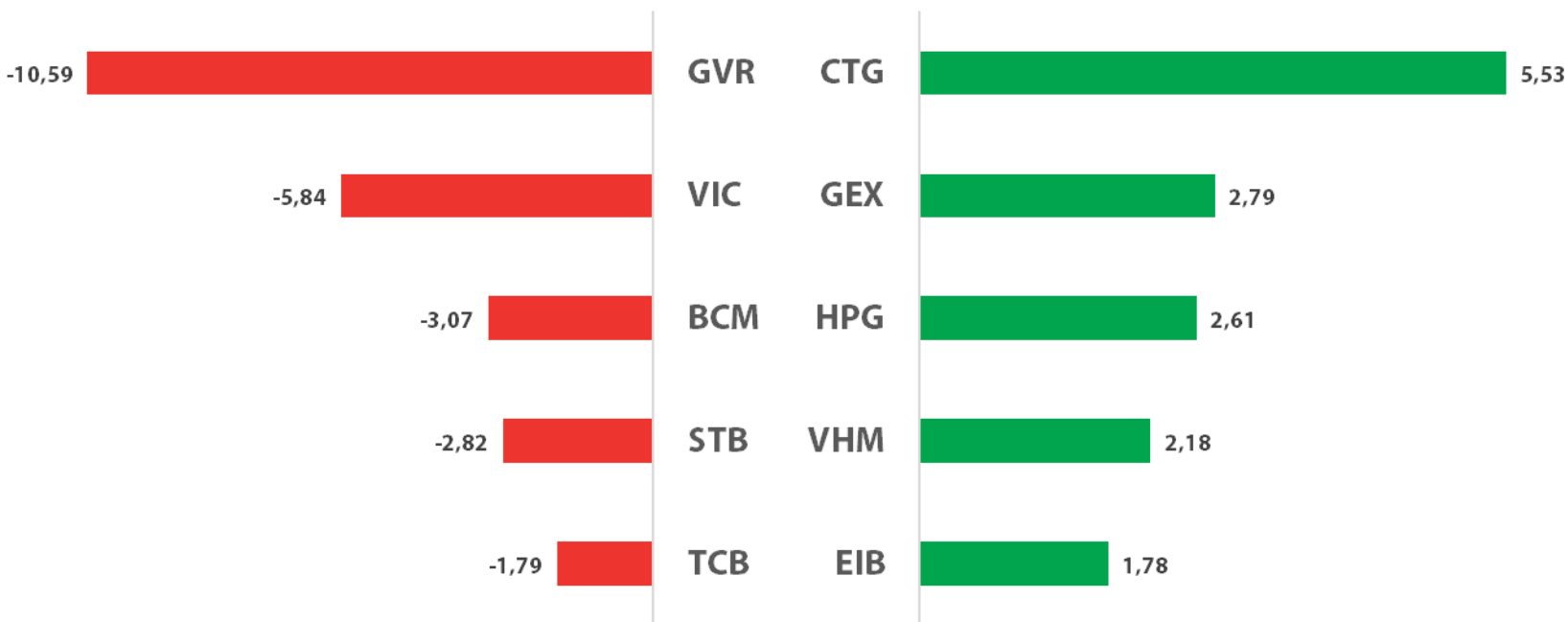
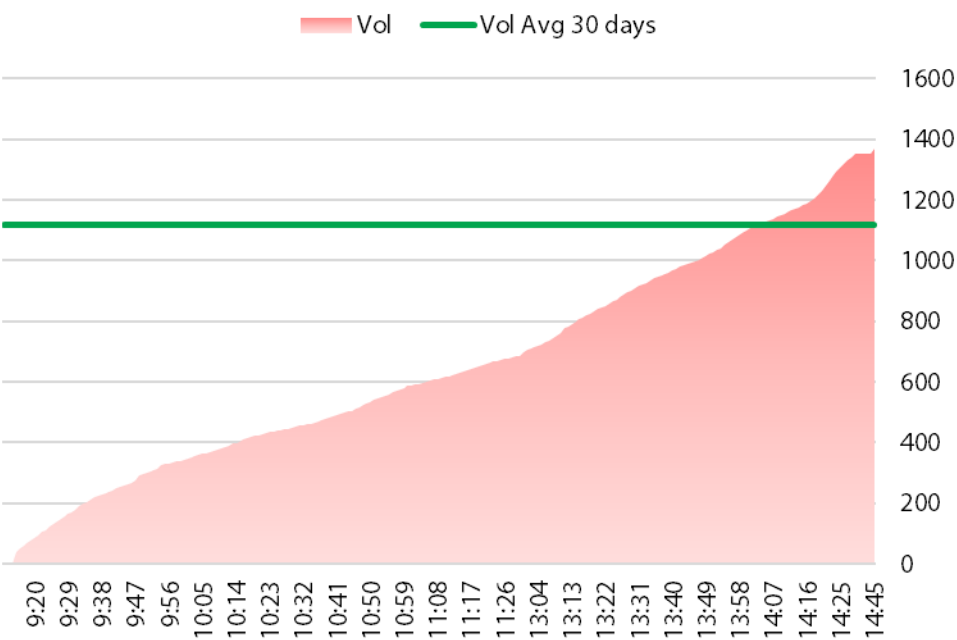


MARKET INFOGRAPHIC

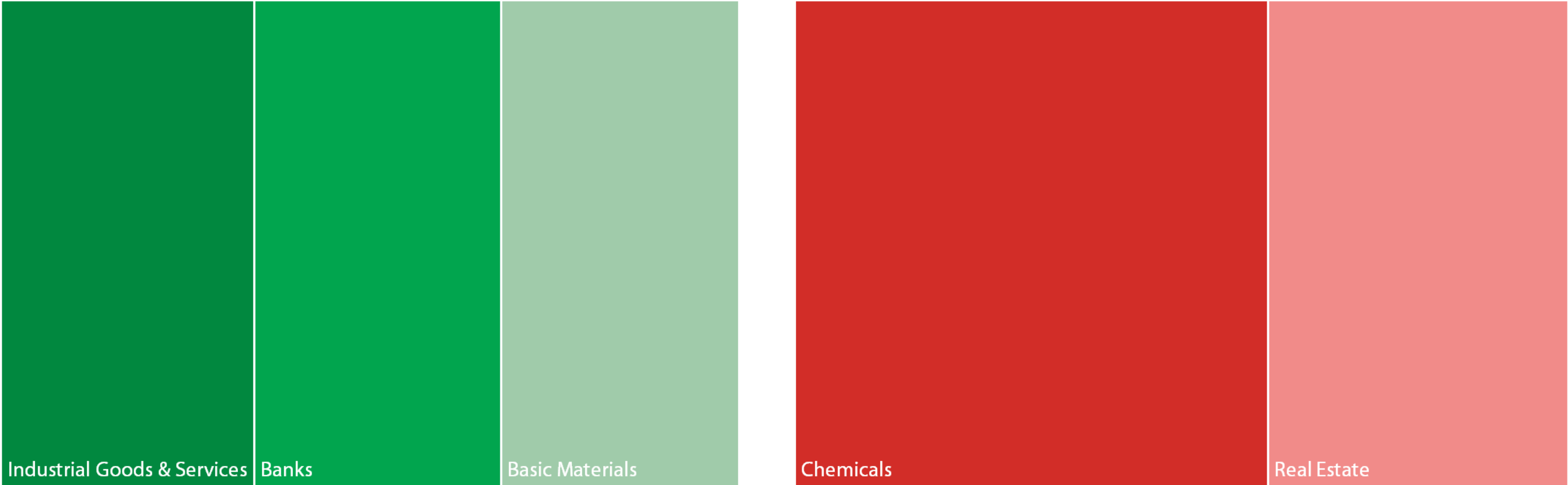
July 03, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Refrigeration Electrical Engineering Corporation

REE

HSX

TARGET PRICE

75,000 VND

Recommendation – WAITING TO BUY

Recommended Price (04/07/2025) (*)

63,000 – 65,000

Short-term Target Price 1

69,500

Expected Return 1 (at recommended time):

▲ 6.9% - 10.3%

Short-term Target Price 2

75,000

Expected Return 2 (at recommended time):

▲ 15.4% - 19%

Stop-loss

60,400

(* Recommendation is made before the trading session)

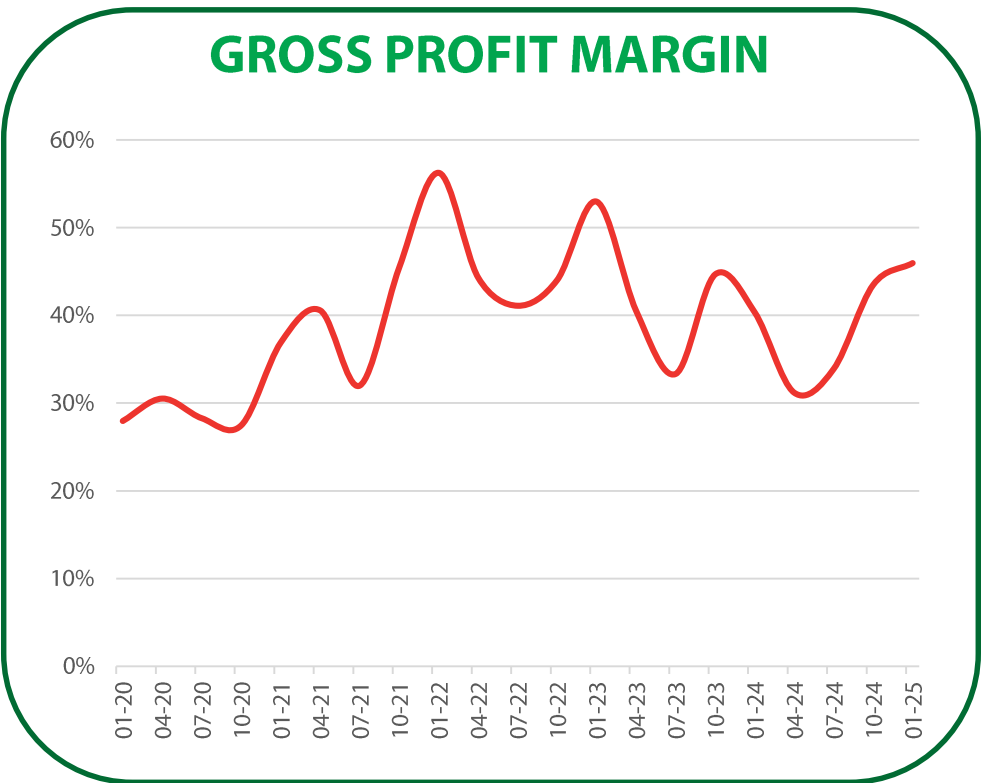
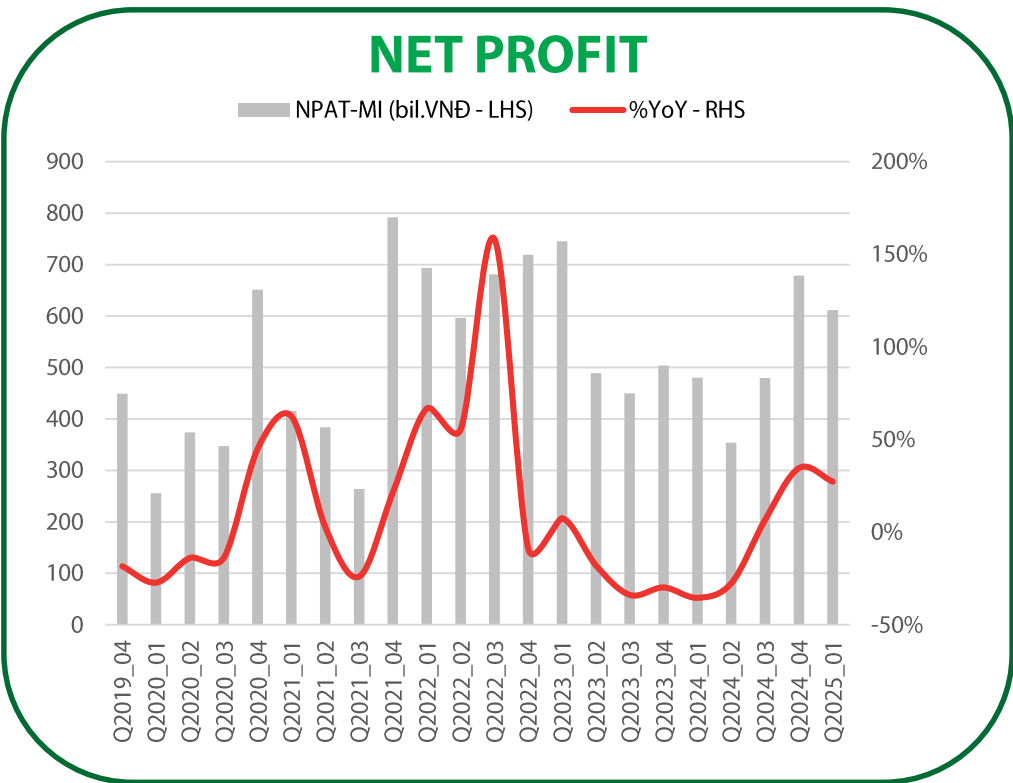
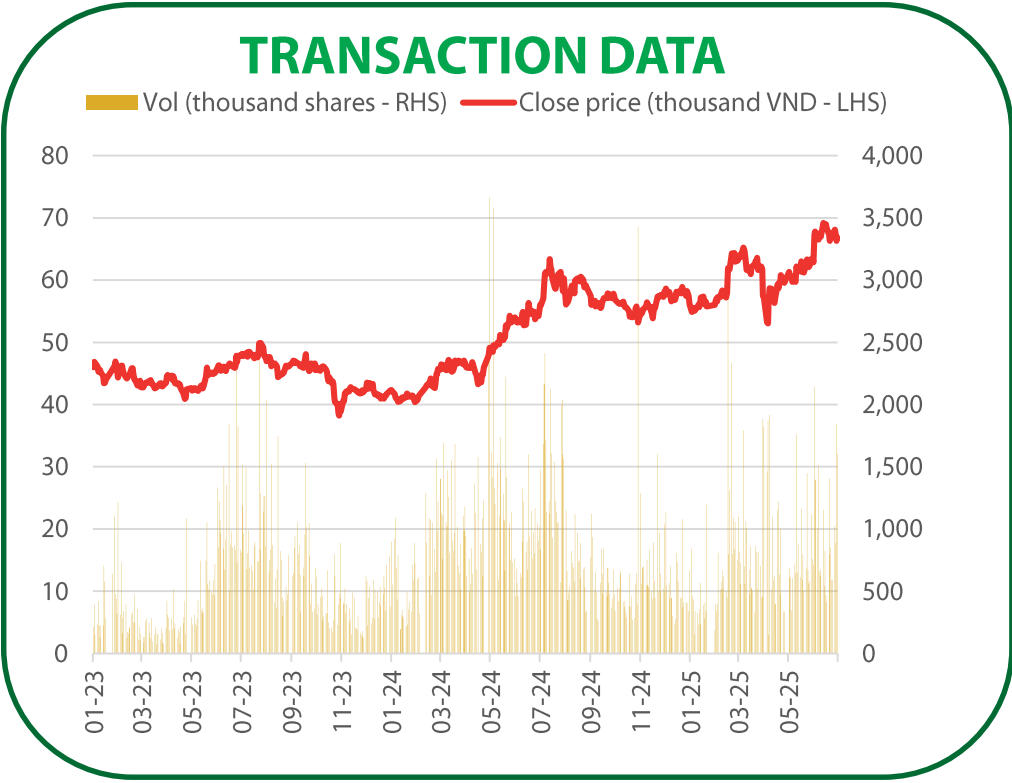
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	35.912
Current Shares O/S (mn shares)	542
3M Avg. Volume (K)	880
3M Avg. Trading Value (VND Bn)	61
Remaining foreign room (%)	0,00
52-week range ('000 VND)	53,046 – 69,200

INVESTMENT THESIS

- In Q1 2025, REE recorded net revenue of VND 2.1 trillion (+13% YoY). The growth was mainly driven by the electricity and water segment, which reached revenue of VND 1.3 trillion (+30% YoY), thanks to improved electricity output due to favorable weather conditions during the La Niña cycle. The real estate segment also saw a slight increase (+9% YoY). In contrast, revenue from the mechanical & electrical engineering (M&E) segment declined sharply (-18% YoY), impacting the company’s overall revenue scale.
- REE has set a 2025 net profit target of VND 2,427 billion (+22% YoY), based on consolidated revenue of VND 10,248 billion (+22% YoY). Growth is expected across all four core segments: electricity, real estate, M&E, and water – each projected to maintain double-digit growth. Among these, electricity continues to be the main pillar, with planned revenue of VND 4,452 billion (+5% YoY) and net profit of VND 1,054 billion. The real estate segment is expected to post a revenue surge, driven by the handover of the Etown 6 building and the sale of land in Thai Binh.
- The medium-to-long-term strategy focuses on expanding electricity 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, scheduled to be operational between 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 successfully breaking above the 65 resistance area on June 5, 2025, REE encountered resistance in the 70 area and began a corrective phase. Currently, REE remains in this correction, having fallen below the MA(20) line. Given the supportive influence from its previous upward trend, it's expected that REE will resume its upward movement once this correction concludes. Therefore, investors might consider significant market pullbacks as opportunities to buy REE at favorable price levels. The potential support area is the 62.5 - 65 area.
- Support: 62,500 VND.
- Resistance: 75,000 VND.



Ticker	Technical Analysis
<div><div>EVF</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>10.0</div></div><div><div>Current Price</div><div>10.8</div></div><div><div>Resistance</div><div>11.6</div></div></div> <div><div>➤ EVF's upward attempt was quickly halted as the stock approached its nearby peak. The presence of a long upper shadow and a surge in trading volume at the resistance zone indicates that sellers remain dominant. Given this development, EVF will likely need more time to consolidate around the MA20 support to gradually absorb selling pressure at this resistance level.</div><div></div></div>
<div><div>POW</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.3</div></div><div><div>Current Price</div><div>13.25</div></div><div><div>Resistance</div><div>14.0</div></div></div> <div><div>➤ POW recorded a breakout signal with a surge in trading volume, successfully reclaiming the MA20 after more than a week of consolidation below this resistance. This positive development has helped the stock regain its upward trend and reflects strong support from cash inflows. As a result, POW is now positioned to approach the nearby peak around 14.</div><div></div></div>



HIGHLIGHT POINTS

Vietnam Bond Market Report – Jun 2025: Issuance activity accelerates

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- Primary government bond (GSB) issuance rebounded strongly, reaching 30,473 billion VND (+68.8% MoM), with the successful auction rate improving to 61.6% on the back of renewed investor demand. The State Treasury raised the auction target to 49,500 billion VND, underscoring efforts to accelerate capital mobilization after a subdued May. For the first six months, cumulative GSB issuance hit 201,330 billion VND, fulfilling 40.3% of the annual plan.
- The average winning yield for 10-year GSBs in June 2025 stood at 3.14% per annum, up by 7bps MoM and 40bps YoY, reflecting rising inflation expectations and increased public spending.
- Secondary GSB market liquidity remained robust, averaging nearly 17,000 billion VND per session (+17.3% MoM), with trading activity most active in long-term tenors (15–30 years). The yield curve continued to shift upwards, with 10-year GSB yields climbing to 3.31% at the end of June.
- Foreign investors recorded a net purchase of 340 billion VND in June, bringing the 6-month cumulative net buying to nearly 2,440 billion VND, providing key support to the GSB market and helping to contain upward pressure on yields.
- Corporate bond (CB) issuance activity accelerated sharply, with 72 new issuances in June 2025 totaling 95,303 billion VND (+37.8% MoM, +30.1% YoY); the banking sector accounted for 82.4% of total value, mainly in the 2–10 year tenor range. Notable deals included: ACB (24,850 billion VND), MBB (14,750 billion VND), TCB (13,500 billion VND); coupon rates ranged from 4.95% to 6.48% depending on tenor.
- Early redemption activity surged to 39,264 billion VND (+80.6% MoM), with banks making up 90.4%, primarily replacing high-yield legacy bonds with lower-cost funding.
- The secondary CB market improved, with trading volume reaching 116,184 billion VND (+6.6% MoM); the real estate sector led, with transactions focused on tenors above 3 years.
- Credit risk remains present in the real estate sector, as eight companies reported delays in principal/interest payments during the month, most notably: Hung Thinh (4,000 billion VND), R&H (3,000 billion VND), BNP Global (2,100 billion VND). In July 2025, 17,500 billion VND of CBs are expected to mature, with real estate accounting for approximately 10,000 billion VND.

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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 (*)
03/07	VPB	18.65	18.50	20.00	22.00	17.40		0.8%		-0.2%
02/07	MBB	25.95	26.05	28.00	30.00	24.80		-0.4%		0.3%
01/07	VNM	57.50	57.30	60.00	64.00	54.30		0.3%		0.4%
27/06	HCM	23.20	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.00	16.90	18.50	20.00	16.10		0.6%		1.1%
25/06	DBC	34.30	31.60	34.00	37.00	29.70		8.5%		1.1%
24/06	GEG	15.85	16.50	17.50	19.50	15.70		-3.9%		1.8%
20/06	SSI	25.75	23.90	25.30	27.30	22.70		7.7%		2.2%
19/06	MSB	12.15	12.00	13.00	14.20	11.30		1.3%		2.6%
18/06	VLB	46.30	47.50	52.00	55.00	44.90		-2.5%		2.5%
17/06	ACB	21.40	21.20	23.00	24.80	20.40		0.9%		3.3%
13/06	MBB	25.95	24.50	26.00	28.00	23.40		5.9%		4.5%
Average performance (QTD)								7.3%		4.6%

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

Vietnam events

Date	Events
*MSCI assesses Vietnam stock market classification in Jun 2025	
01/07/2025	Publication of PMI (Purchasing Managers Index)
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m
01/07/2025	UK	Final Manufacturing PMI
01/07/2025	EU	Final Manufacturing PMI
01/07/2025	US	Final Manufacturing PMI
01/07/2025	China	Caixin Manufacturing PMI
01/07/2025	US	JOLTS Job Openings
03/07/2025	EU	ECB Monetary Policy Statement
03/07/2025	US	Nonfarm Payroll
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
QNS – Efforts to ramp up sugar production as planned by year-end	June 26 th 2025	Accumulate – 1 year	52,600
VNM – Looking to the "new GT shirt" to help regain market share	June 26 th 2025	Accumulate – 1 year	65,100
KBC – Revenue to recover, with land leasing to major clients	June 20 th 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19 th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 th 2025	Accumulate – 1 year	74,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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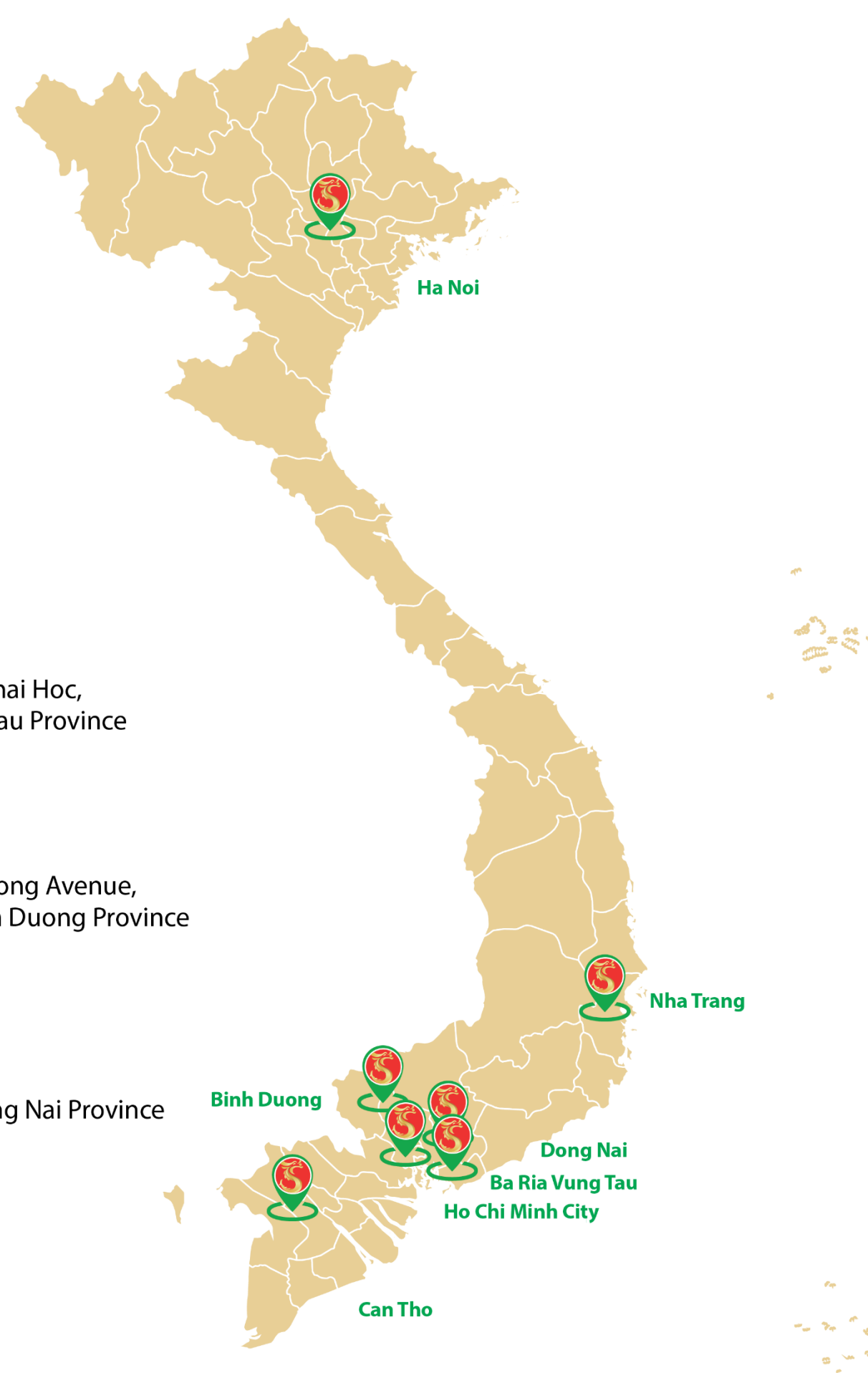
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