RONG VIET SECURITIES

MORNING News

HEADING TOWARD THE MA(20)

July 31, 2026

ANALYST-PINBOARD

Update on Utilities

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session with slight gains in green territory at 1,703.94 points before breaking out strongly, helping the VN-Index close up 39.98 points (+2.35%), reaching the 1,744.66 mark. The index maintaining superior upward momentum with a long-bodied green candlestick reflects fairly active demand participation and a notable improvement in market sentiment. On the technical chart, the VN-Index continued to extend its string of recovery sessions and reclaimed the 1,735-point mark. However, the index is still trading below key moving averages, such as the MA(20) (1,765 points) and the recently lost support level at the MA(200) (1,772 points). This indicates that the recovery phase is approaching strong technical resistance zones above, where selling pressure may intensify.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics near the MA(20) to reassess the market's state. Although the recovery phase has unfolded quite positively, underlying pressure from the prior downtrend persists, and market fluctuations remain complex; therefore, Investors should still prioritize portfolio risk management.
- Investors should consider leveraging technical rebounds to restructure portfolios, proactively reducing weightings in stock groups that have breached their support bases or recovered toward strong resistance zones. New positions should only be initiated with small weightings in stocks attracting breakout cash flow from solid accumulation bases, or by patiently waiting for the market to successfully test support levels during corrective pullbacks backed by sustainable cash flow consensus.

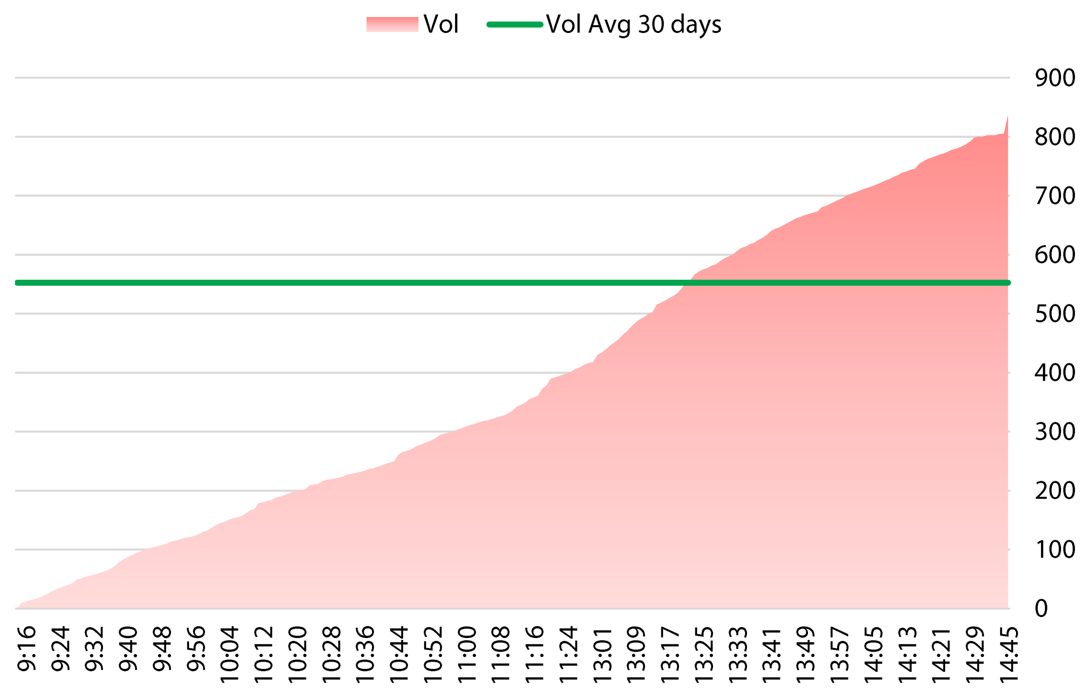
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

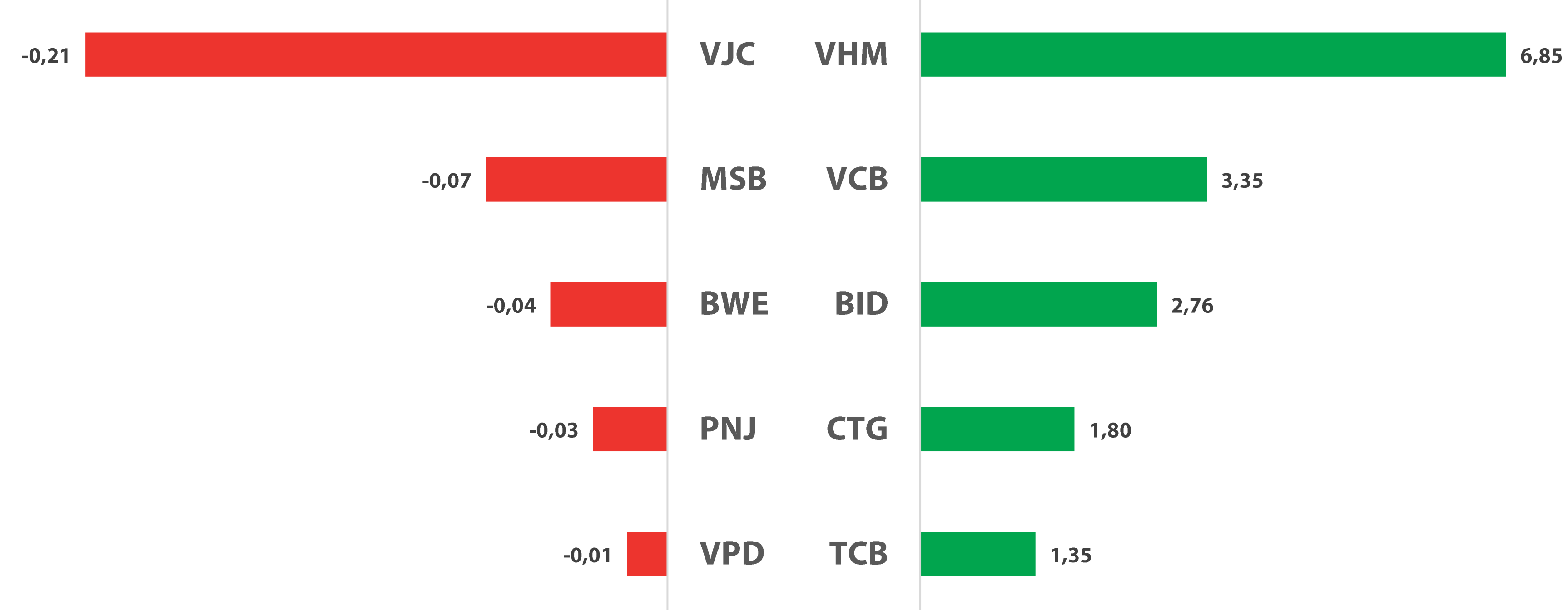
MARKET INFOGRAPHIC

July 30 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

Ticker	Technical Analysis

BID
Downtrend

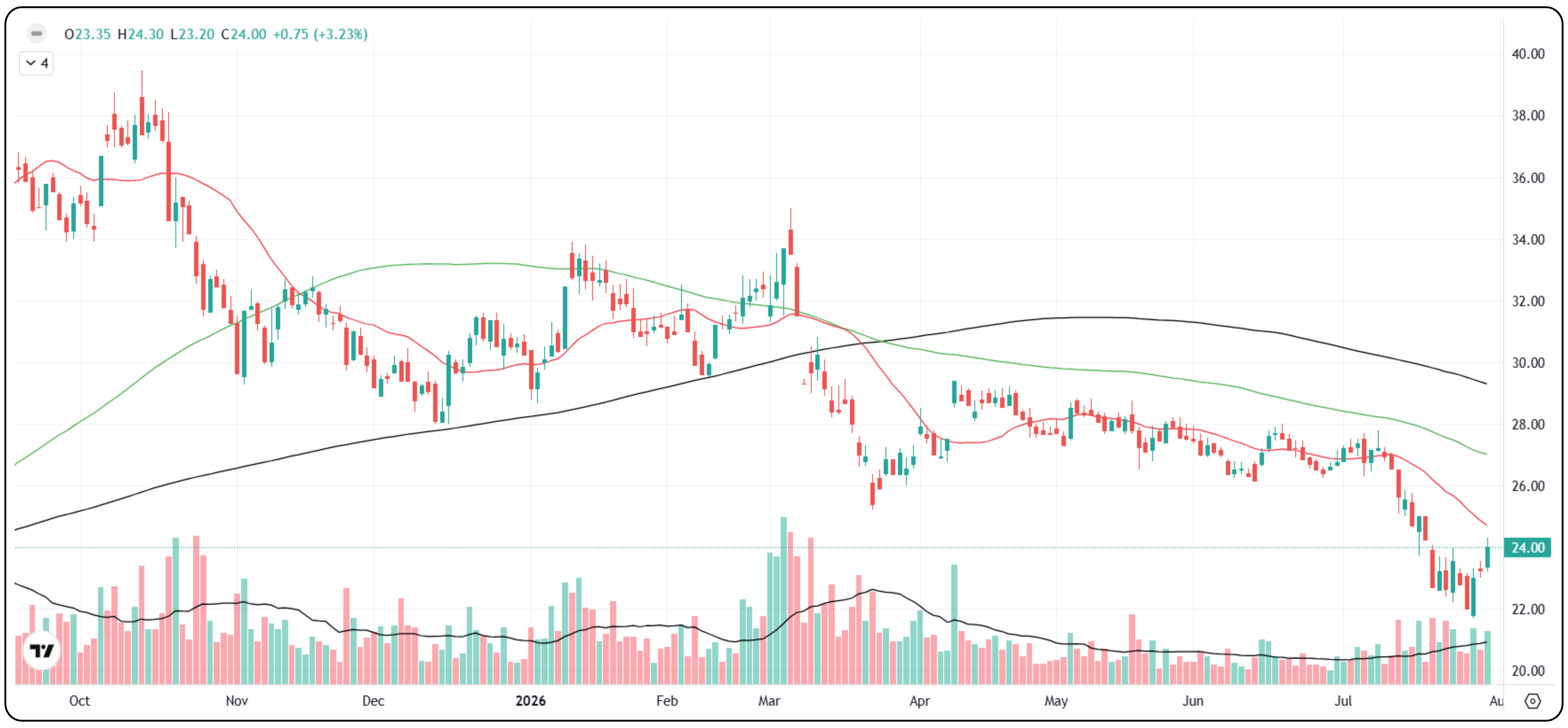
Support	Current Price	Resistance
35.0	37.25	38.2

BID recorded a positive recovery momentum with an impressive breakout session on July 30, 2026. This signal could propel the stock toward the 38.2 area, where the MA(20) converges with the recently lost support level. This zone is expected to generate supply-demand friction for BID.

SSI
Downtrend

Support	Current Price	Resistance
22.0	24.0	25.2

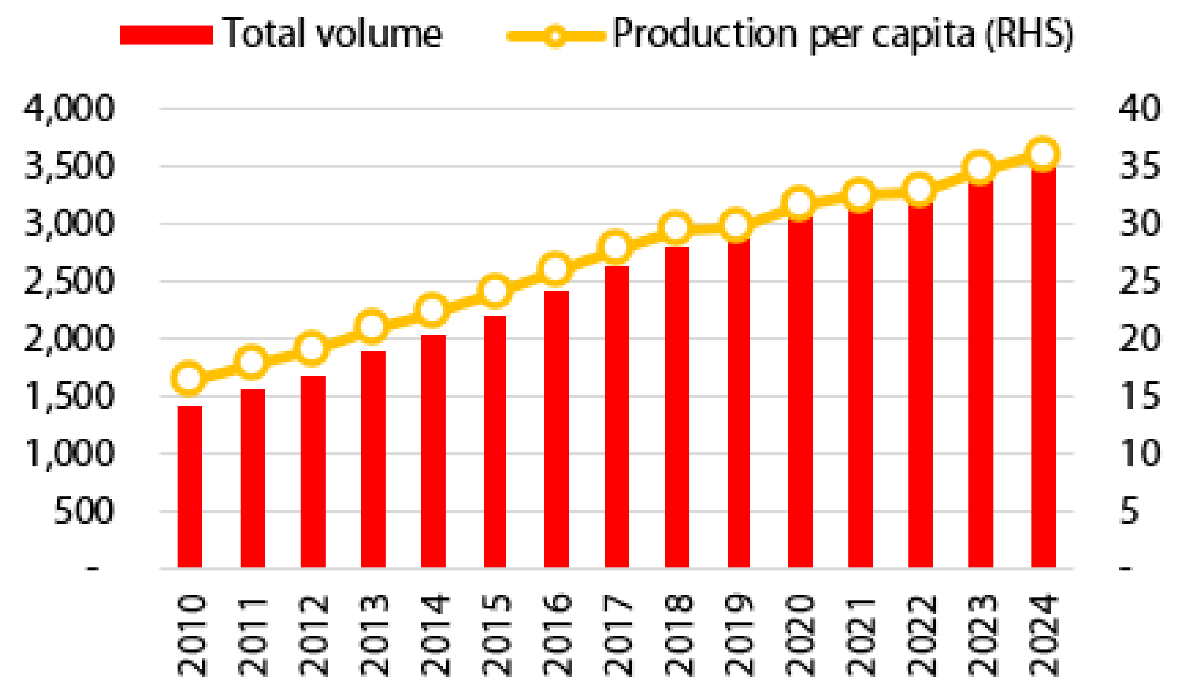
SSI maintained its recovery momentum after reversing at the 21.7 mark. However, the stock temporarily encountered difficulties upon advancing into the downside gap of the July 20, 2026 session, as evidenced by an upper candlestick shadow. Additionally, the price is also approaching the MA(20) (24.7 mark) and the recently lost support level at 25.2. Therefore, the area around the MA(20) is likely to generate supply-demand friction for SSI.



The picture of Vietnam's water supply and clean water treatment industry

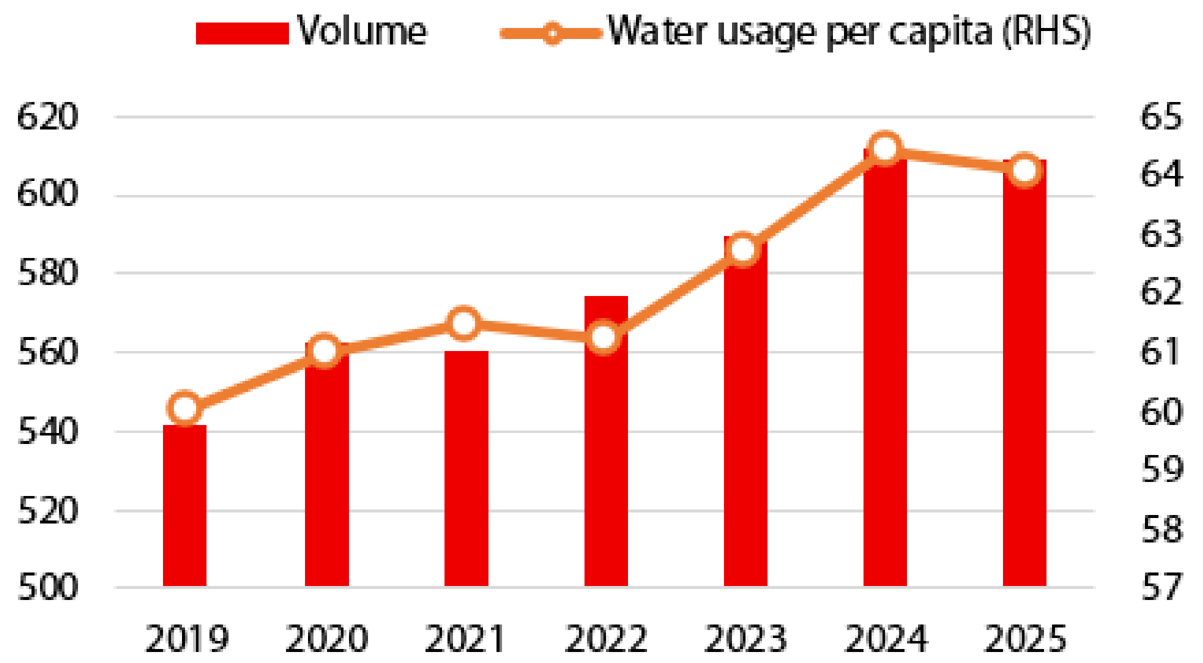
- We expect clean water consumption to continue to maintain sustainable growth momentum in the long term, thanks to (1) growth in industrial production demand, (2) the trend of population urbanization, and (3) the trend of universalization of the use of clean and treated water in rural areas.
- The State has issued a water selling price mechanism, creating a basis for local governments and water supply companies to adjust selling prices based on production costs, normative profit levels, and customer structure.
- The outlook for the water sector in Vietnam is supported by stable demand, declining water loss rates, and strategic differentiation among business groups. In particular, multi-local water supply companies such as BWE and REE focus on expansion through M&A, while urban water supply companies such as Sawaco prioritize modernizing water supply systems.

Figure 1: National commercial water production (million m3) and water production per capita (m³/person/year)



Source: GSO, Rongviet Securities

Figure 2: Water consumption in Ho Chi Minh City (million m³) and per capita consumption (m³/person/year)



Source: Sawaco, Rongviet Securities

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

RONG VIET SECURITIES

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 (*)
15/07	PVS	34.80	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.30	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	37.25	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.40	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.55	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.70	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.15	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	37.25	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.90	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.40	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	61.20	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.4%		-2.0%

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

Vietnam events

Date	Events
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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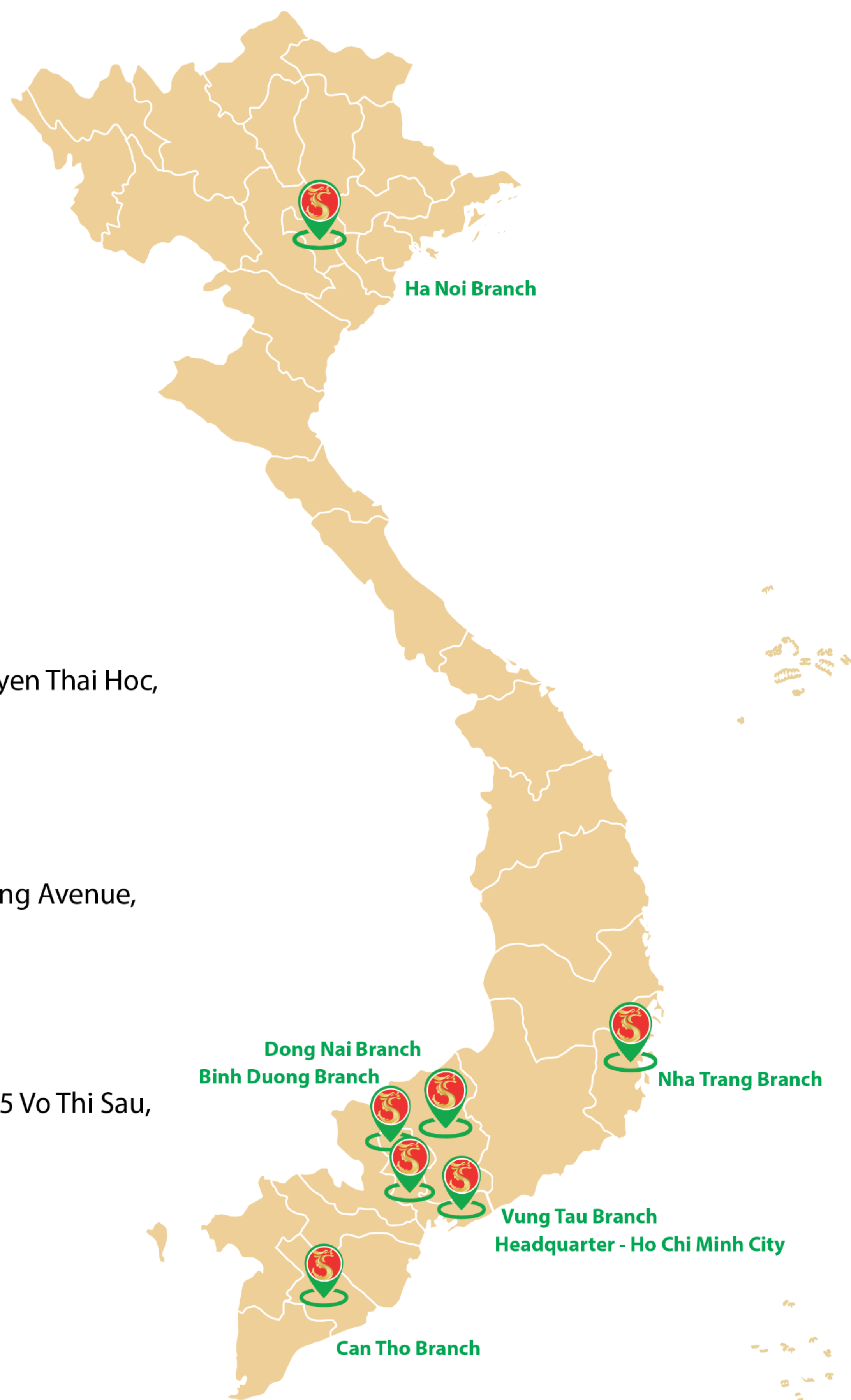

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