RONG VIET SECURITIES

MORNING News

RETREATING TOWARD THE MA(200)

July 16, 2026

ANALYST-PINBOARD

Update on F88

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session with a slight decline at 1,805.93 points and quickly fell into negative territory as selling pressure spread across the board. The VN-Index continuously plunged and closed down 24.51 points (-1.36%), landing at 1,782.12 points. The fact that the index closed near its intraday low and lost the psychological 1,800-point mark reflects deep caution from short-term cash flow.
- The current decline has dragged the index close to the MA(200) line, putting the market under pressure to retest the supportive demand around this moving average. The risk of slipping below the MA(200) line remains inherent given the market's recent consecutive weakening momentum.

TRADING STRATEGY

- Investors need to maintain caution and await the actual reaction of demand at the MA(200) before making new disbursement decisions. In a context where market volatility remains complex and carries potential risks, portfolio risk management must still be prioritized. Investors should consider leveraging technical rebounds to restructure portfolios, proactively lowering weightings in stock groups that have breached their support bases or shown signs of weakening.
- For the buying side, Investors should only consider exploratory buying with low weightings at favorable discount zones for selected tickers with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures, while strictly avoiding chasing prices during technical rebounds.

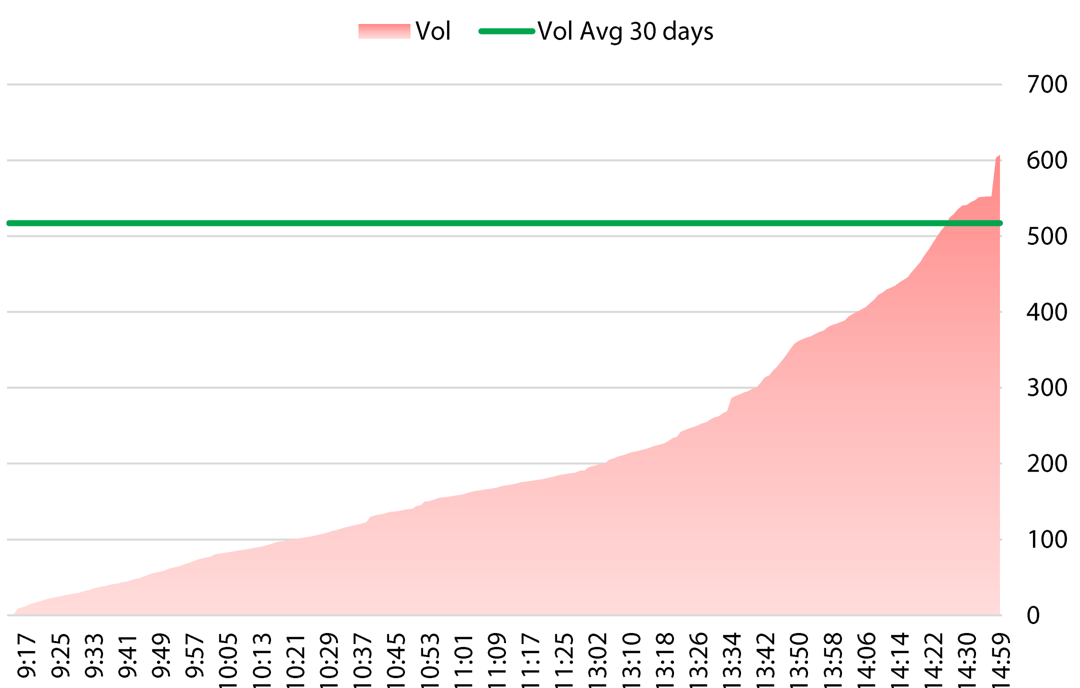
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

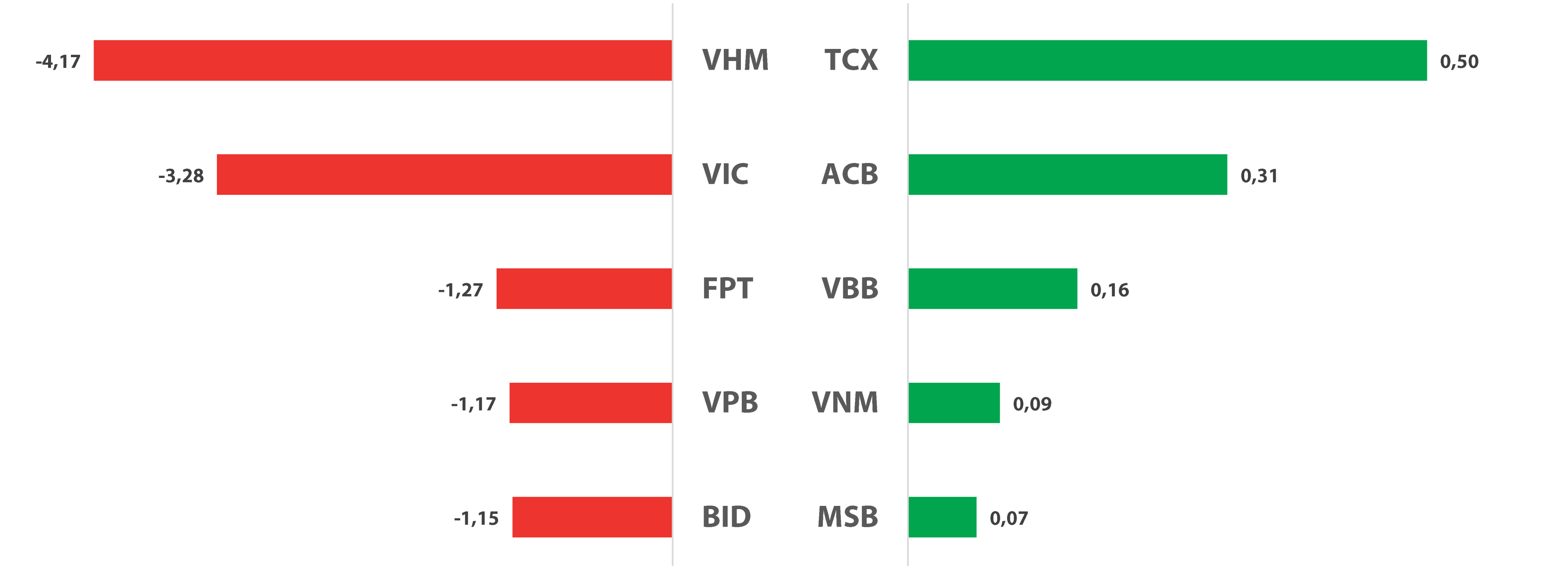
MARKET INFOGRAPHIC

July 15 2026

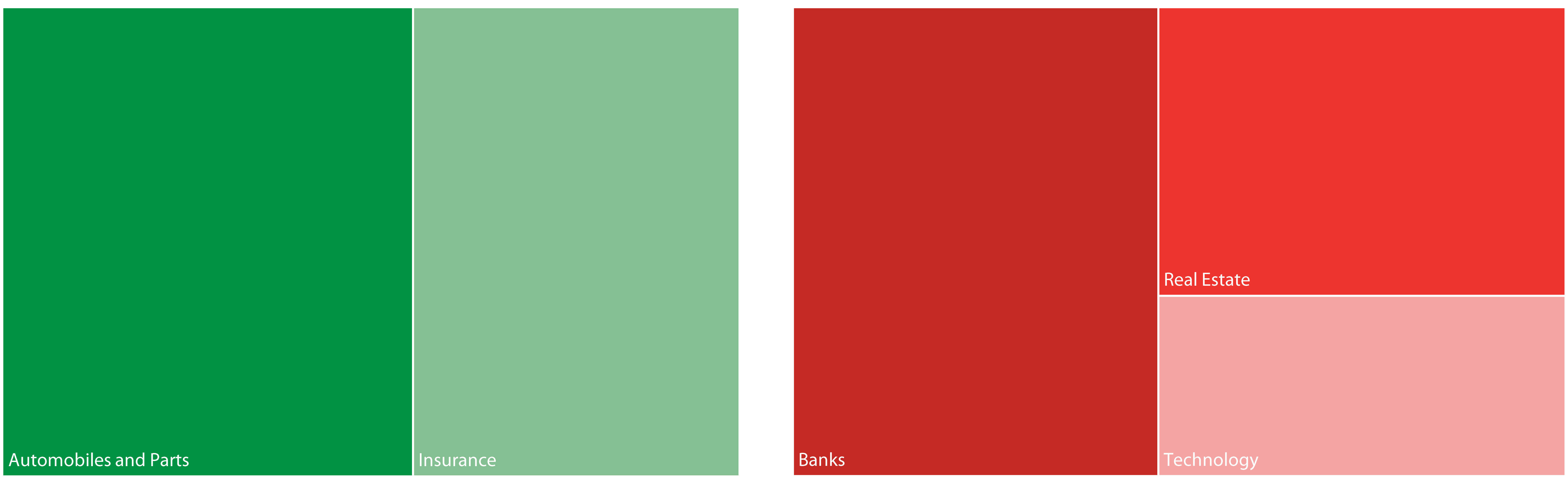
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
GVR Sideway	Support: 28.0 · Current Price: 30.1 · Resistance: 32.0
	The recovery price action has been quite cautious, and GVR remains in a corrective trend after breaking below its MA(200) line. Although downside risk remains inherent, the stock overall has pulled back close to its trend support line, which currently sits at the 28 mark. This line is expected to provide supportive momentum and offer GVR an opportunity for a short-term recovery.

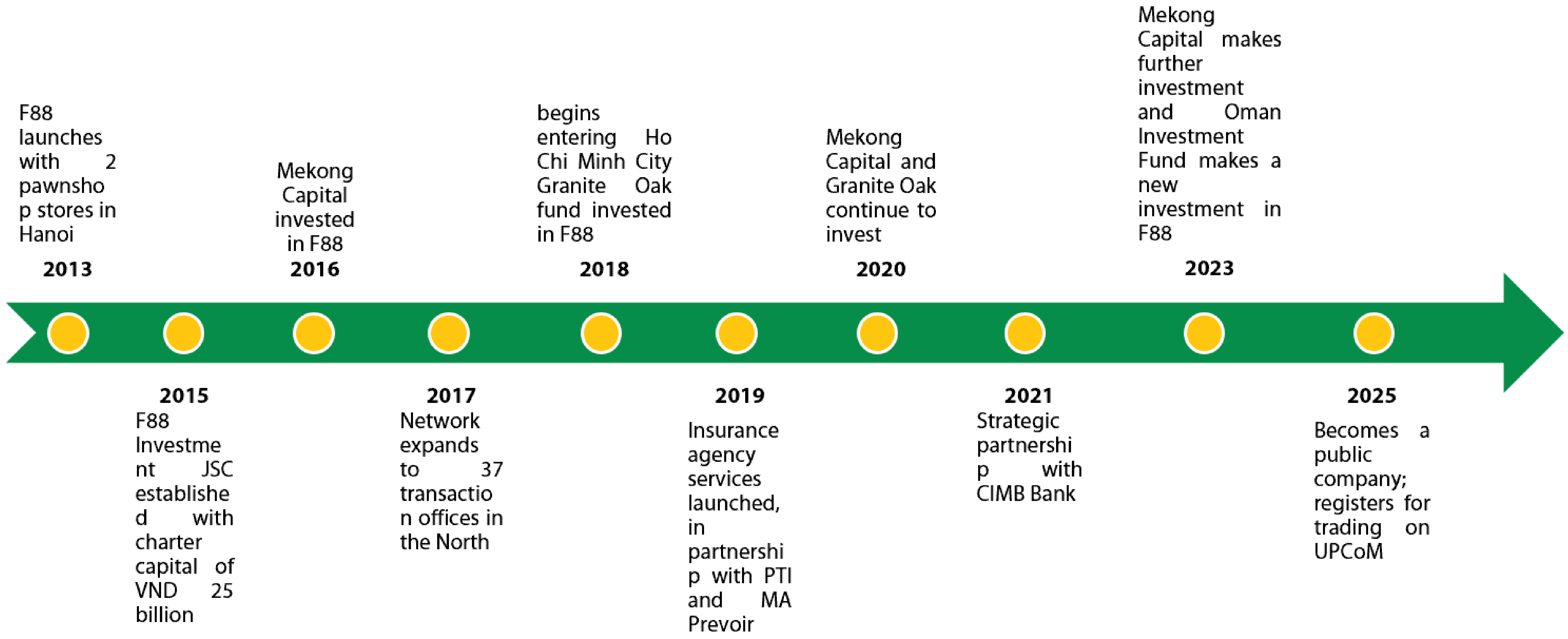
Ticker	Technical Analysis
TCX Sideway	Support: 40.0 · Current Price: 42.8 · Resistance: 44.0
	TCX has recorded a relatively strong recovery after a quick retest of the 40.3 support threshold. In the short term, however, the stock is likely to continue facing resistance pressure from the 44 zone, the upper boundary of the 40 - 44 price channel. Consequently, TCX will need more time to fluctuate within this range to retest supply and demand dynamics before establishing a new trend.

HIGHLIGHT POINTS

Introduction About F88 Ahead of Its Public Offering and Transfer to the HOSE Listing

- **Solid industry-leading position**: F88 is the only listed company in Vietnam's alternative lending sector, holding approximately 85% market share among next-generation pawnshop chains, with nearly 972 transaction offices nationwide (as of June 2026) and a high ROE (~38% at end-Q1 2026).
- **The public offering is a strategic stepping stone toward an HOSE listing:** F88 is offering more than 22 million shares at VND 71,000 per share (raising ~VND 1,564 billion), below the market price at the time of announcement — though the gap has narrowed following a recent share-price correction (VND 74,700/share as of July 15, 2026). The primary purpose is to satisfy the exemption from the minimum UPCoM trading-period requirement in order to transfer the listing to HOSE within 2026, as well as to reduce the cost of capital.
- **F88's P/B valuation on UPCoM has been highly volatile:** it traded steadily around 4.0–4.5x through the second half of 2025, then surged to a peak of ~11.2x in late January 2026 amid the capital-raising/HOSE-transfer narrative, before correcting and trading sideways around the 6.0x range from March 2026 to the present. As of July 15, 2026, the market P/B stood at 6.1x. The recent share-price correction has narrowed the discount between the PO price and the market price at the time of announcement — F88's market price (VND 74,700/share as of July 15, 2026) is now quite close to the public offering (PO) price of VND 71,000/share, corresponding to a pre-money P/B of ~5.8x. Should the offering be completed successfully, the post-money P/B valuation would fall to approximately 4.0x.

Figure 1: Key milestones in F88's development



Source: F88, RongViet Securities

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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	38.00	37.70	40.30	43.00	35.90		0.8%		-1.4%
08/07	TCB	31.50	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.50	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.80	27.00	29.00	30.80	25.40		-4.4%		-3.9%
26/06	SAB	46.05	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	30.10	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.90	14.30	15.20	16.80	13.40		-2.8%		-4.1%
19/06	GEG	13.10	13.30	14.20	15.50	12.80		-1.5%		-2.6%
18/06	BID	39.50	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	11.65	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	15.30	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	56.20	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-1.5%		-1.0%

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

Vietnam events

Date	Events
01/07/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for June
06/07/2026	Release of Vietnam socio-economic statistical data for June and Q2/2026
15/07/2026	Announcement of changes to the VN30 Index constituent basket
16/07/2026	Expiration of VN30 Index Futures for July (41I1G7000)
20/07/2026	Announcement of changes to the VN FINLEAD Index constituent basket
20/07/2026	Announcement of updates to the VNDIAMOND and VN FINSELECT Indices
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/07/2026	EU	Final Manufacturing PMI
01/07/2026	UK	Final Manufacturing PMI
01/07/2026	US	ISM Manufacturing PMI
02/07/2026	US	Initial Jobless Claims
02/07/2026	US	JOLTS Job Openings
03/07/2026	US	Nonfarm Payrolls & Unemployment Rate
09/07/2026	US	Initial Jobless Claims
09/07/2026	US	FOMC Meeting Minutes
10/07/2026	China	CPI y/y & PPI y/y
10/07/2026	US	Prelim UoM Consumer Sentiment
14/07/2026	UK	Claimant Count Change
15/07/2026	China	GDP y/y & Industrial Production y/y
15/07/2026	China	Retail Sales y/y
15/07/2026	UK	CPI y/y
15/07/2026	US	CPI m/m & CPI y/y
16/07/2026	EU	Final CPI y/y
16/07/2026	US	Initial Jobless Claims
16/07/2026	US	PPI m/m & PPI y/y
16/07/2026	US	Retail Sales m/m
17/07/2026	UK	Retail Sales m/m
20/07/2026	China	Loan Prime Rate (LPR)
23/07/2026	US	Initial Jobless Claims
23/07/2026	US	Advance GDP q/q
23/07/2026	EU	ECB Interest Rate Decision
23/07/2026	EU	ECB Press Conference
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
VSC – Profits decline sharply as financial operations remain inefficient	Jul 07th 2026	Buy – 1 year	26,500
PVD – New capacity, new growth driver	Jul 07th 2026	Hold – 1 year	36,400
PVT – Tailwinds continue, supporting stronger earnings from Q2	Jul 06th 2026	Buy – 1 year	28,500
NKG – Expecting recovery from Q2 alongside some risks	Jul 03rd 2026	Buy – 1 year	11,900
Please find more information at https://www.vdsc.com.vn/en/research/company			

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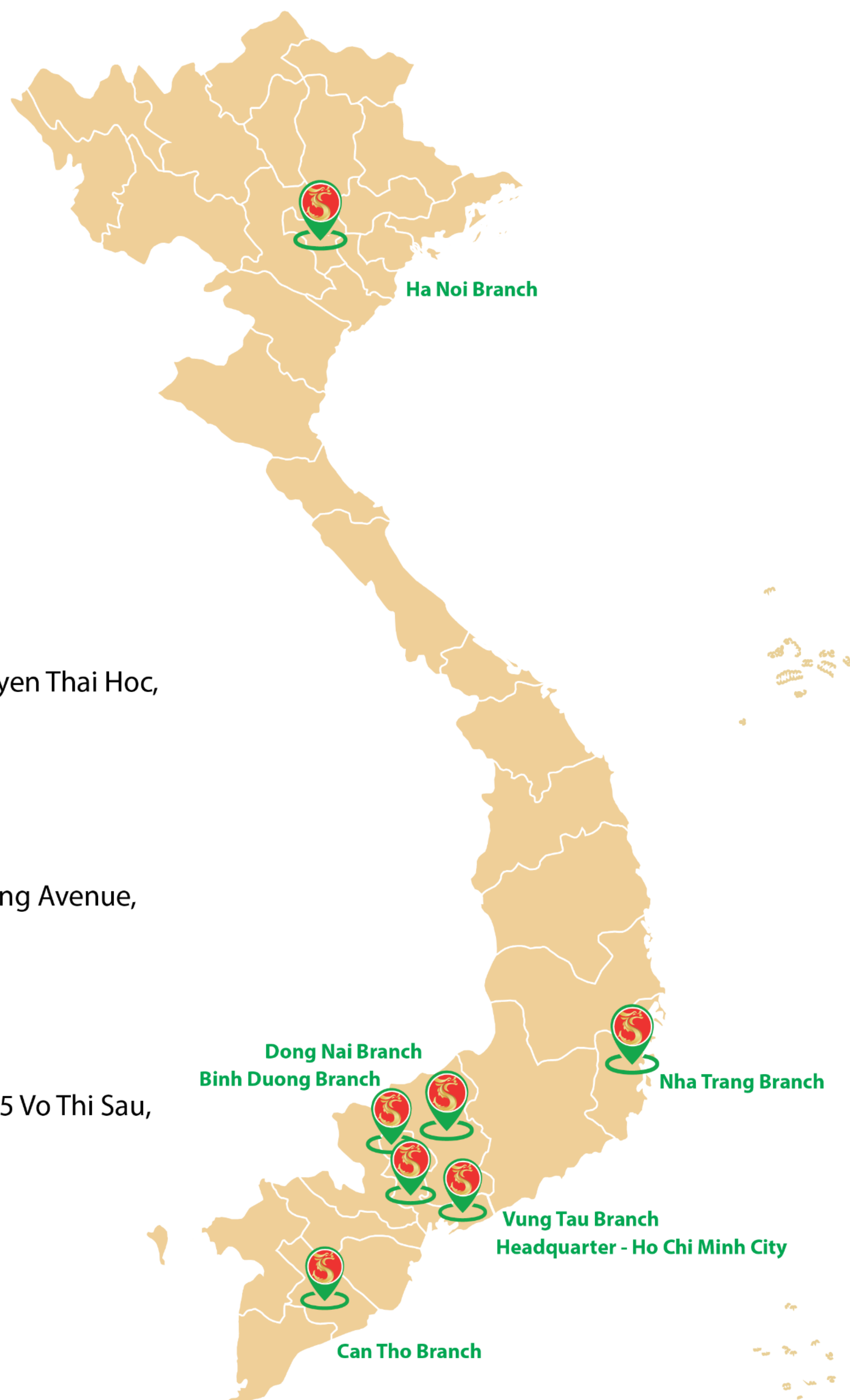

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