



**CLOSING IN ON THE
1,855 – 1,860 ZONE**
July 09, 2026



ANALYST-PINBOARD
Update on Office leasing market



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The VN-Index recorded its second consecutive gaining session, closing up 5.45 points (+0.29%) at 1,853.7 points. Although volatility from the beginning of the session briefly dragged the index down to its intraday low of 1,842.19 points, the VN-Index staging a tail-rebound upon touching the MA(20) line indicates that this moving average is still actively providing a cushion for the market.
- The recovery performance over the past two sessions has brought the index close to the 1,855 – 1,860 zone—the previous support area that was just lost during the July 6, 2026 session. Temporarily, this area will switch roles to become a short-term resistance zone, exerting pressure on the market's upward momentum.

TRADING STRATEGY

- Investors require more time to assess the reliability of the buying support within the 1,840 – 1,860 range before making new disbursement decisions. Although the market is recovering, volatility remains complex with inherent risks; hence, portfolio risk management must remain a priority. 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.
- On the buying side, exploratory buying with low weightings should only be considered for selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures despite the broad market's heavy volatility. Simultaneously, chasing prices during technical rebounds should be strictly avoided.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

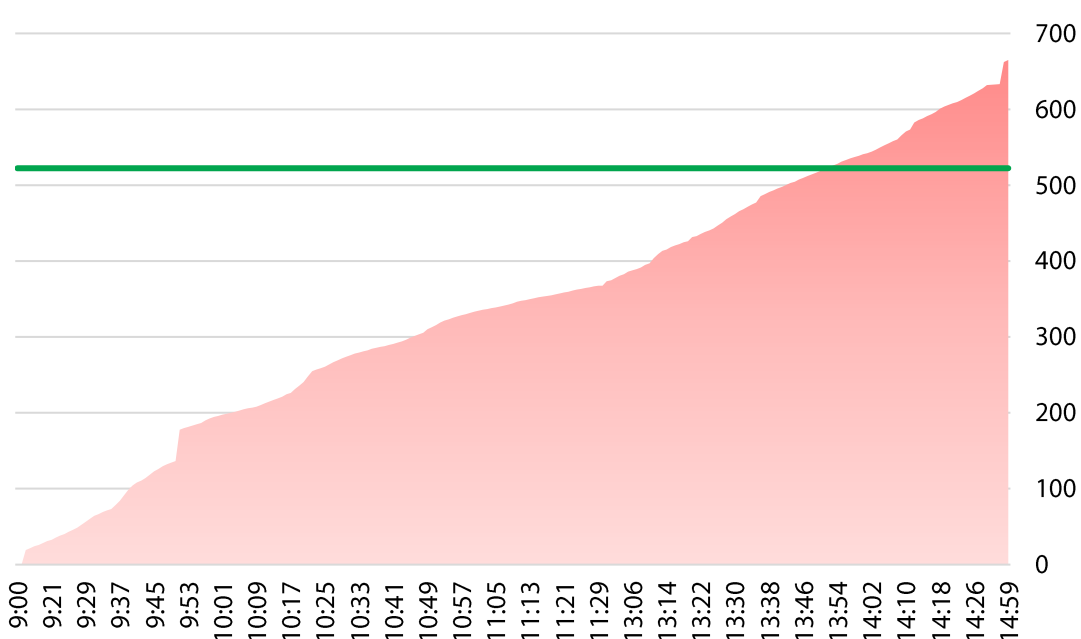


MARKET INFOGRAPHIC

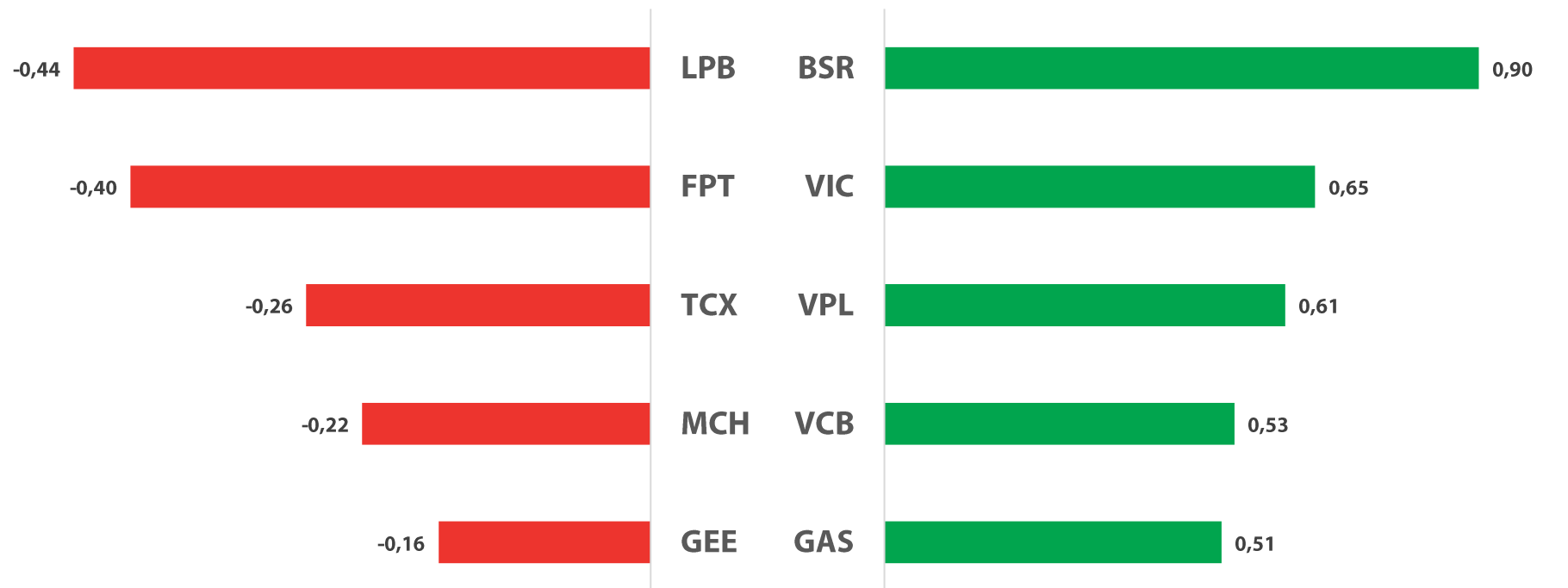
July 08 2026

TRADING VOLUME (MILLION SHARES)

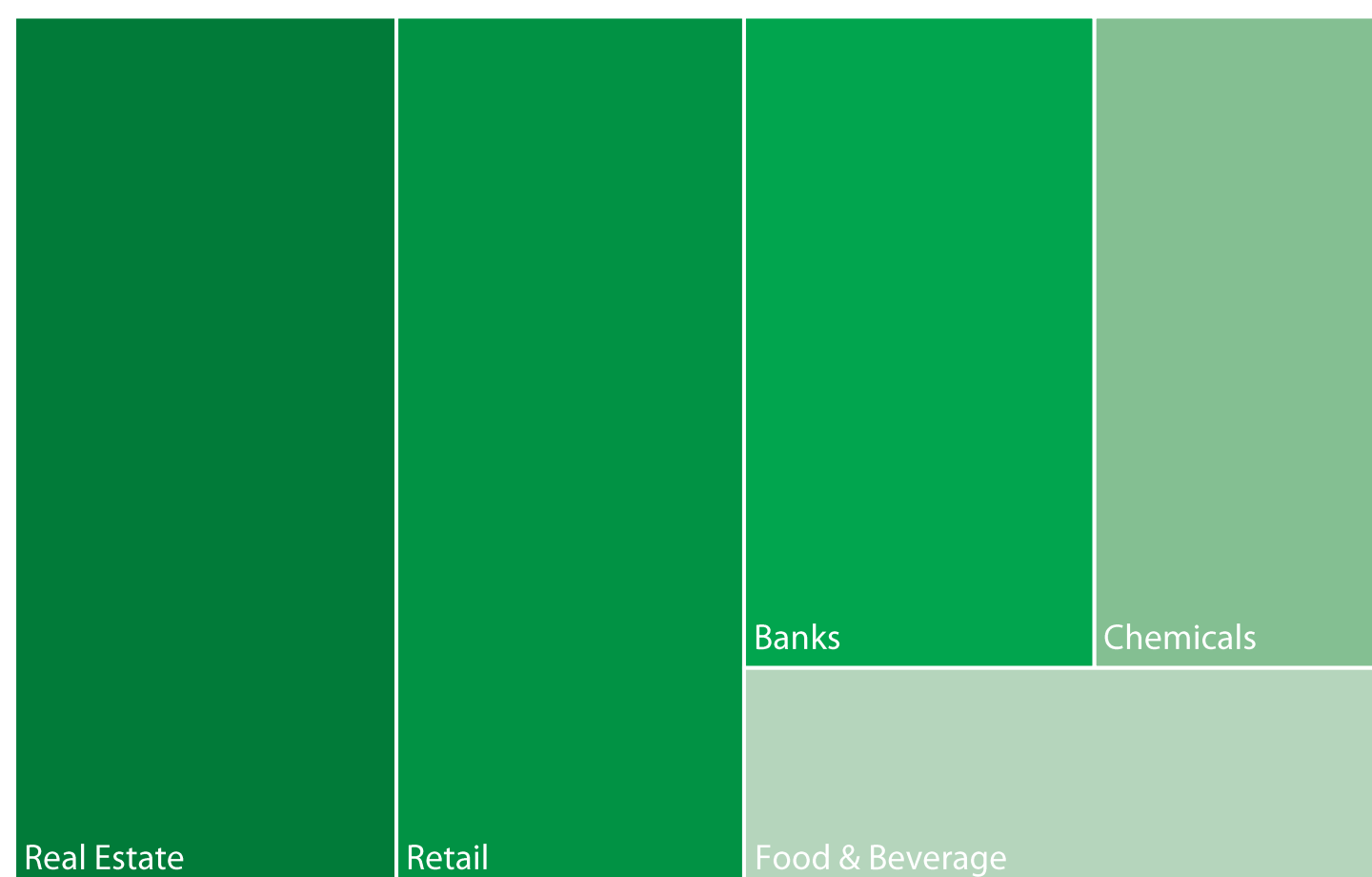
Vol (red bar) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

CTG
Sideway

Support	Current Price	Resistance
34.0	34.5	36.5

➤ Although its price action has not yet truly flourished while maintaining an accumulation state within the 33.5 - 34.7 zone, CTG has still recorded recovery efforts over the past two sessions to retest the 34.7 resistance area. Concurrently, this sideways movement is shifting toward constructing a relatively firm support base. While the potential for volatility remains present, CTG is expected to find support upon pulling back. If the stock can successfully conquer this resistance zone, it will stand a good chance of shifting toward an upward trajectory in the coming period.



PHR
Sideway

Support	Current Price	Resistance
60.0	63.8	69.0

➤ PHR is undergoing a temporary pullback after facing selling pressure at the 66 price zone. This movement serves as a retest of the supportive demand from the reversal signal near the MA(200) line. The stock is projected to soon find an equilibrium point as it pulls back to lower price ranges, and it still stands a good chance of shifting toward an upward trajectory in the coming period.





HIGHLIGHT POINTS

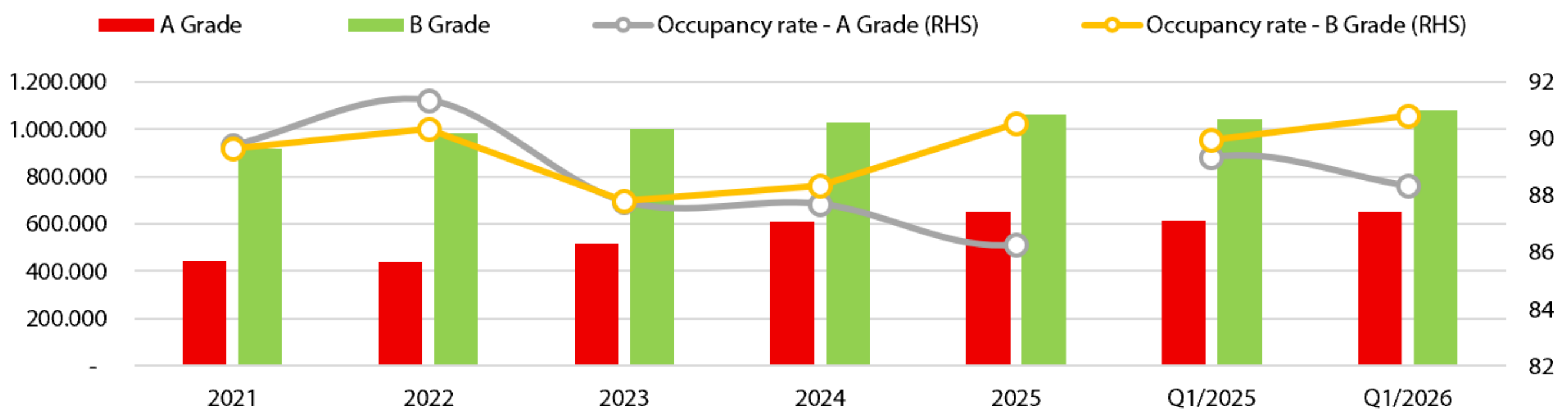
Ho Chi Minh City office leasing market 2026: Market demand is gradually diverging

- Office supply expanded by 6.1% YoY. Net absorption decreased by 5.2% YoY but increased by 106% QoQ, with absorption demand skewing toward the Grade B segment.
- Grade A rents recovered slightly QoQ after the discounting period for newly launched buildings, while Grade B rents fell 1.3% QoQ and 0.9% YoY due to heightened competitive pressure.
- During 2026–2029, we expect the Ho Chi Minh City market to sustain a high absorption rate amid expanding supply, supported by Grade A demand from FDI enterprises and Grade B supply continuing to optimize rents.

Rents improved QoQ amid still-limited new supply

Supply: According to Cushman & Wakefield data, as of Q1/2026, total Grade A and Grade B office supply in Ho Chi Minh City reached 1.74 million m² (+6.1% YoY). Of this, Grade A increased by 5.6% YoY (flat QoQ), while Grade B rose by 3.9% YoY (+2% QoQ). New supply during the quarter showed a clear shift away from the central business district (non-CBD), focusing mainly in the eastern area (Thu Duc City) and the southern area (former District 4).

Figure 1: Existing office supply (m²) and occupancy rates by segment (%)



Source: Cushman & Wakefield, Rongviet Securities

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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 (*)
08/07	TCB	33.75	33.80	35.40	37.40	32.40		-0.1%		0.3%
02/07	BID	41.80	42.70	45.50	49.50	40.40		-2.1%		-0.7%
30/06	VPB	27.75	27.00	29.00	30.80	25.40		2.8%		-0.1%
26/06	SAB	47.20	48.50	52.00	56.00	46.40		-2.7%		-0.5%
26/06	GVR	31.50	32.10	35.00	38.00	30.80		-1.9%		-0.5%
23/06	POW	14.70	14.30	15.20	16.80	13.40		2.8%		-0.2%
19/06	GEG	13.25	13.30	14.20	15.50	12.80		-0.4%		1.3%
18/06	BID	41.80	42.50	45.00	49.00	40.40		-1.6%		2.6%
17/06	HSG	11.70	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	16.30	16.30	17.20	18.80	15.40		0.0%		3.0%
12/06	VNM	55.70	57.15	60.15	64.15	54.50		-2.5%		3.1%
11/06	KDH	21.00	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
Average performance (QTD)								-0.8%		0.5%

(*) 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 (4111G7000)
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 07 th 2026	Buy – 1 year	90,300
VSC – Profits decline sharply as financial operations remain inefficient	Jul 07 th 2026	Buy – 1 year	26,500
PVD – New capacity, new growth driver	Jul 07 th 2026	Hold – 1 year	36,400
PVT – Tailwinds continue, supporting stronger earnings from Q2	Jul 06 th 2026	Buy – 1 year	28,500
NKG – Expecting recovery from Q2 alongside some risks	Jul 03 rd 2026	Buy – 1 year	11,900
Please find more information at https://www.vdsc.com.vn/en/research/company			

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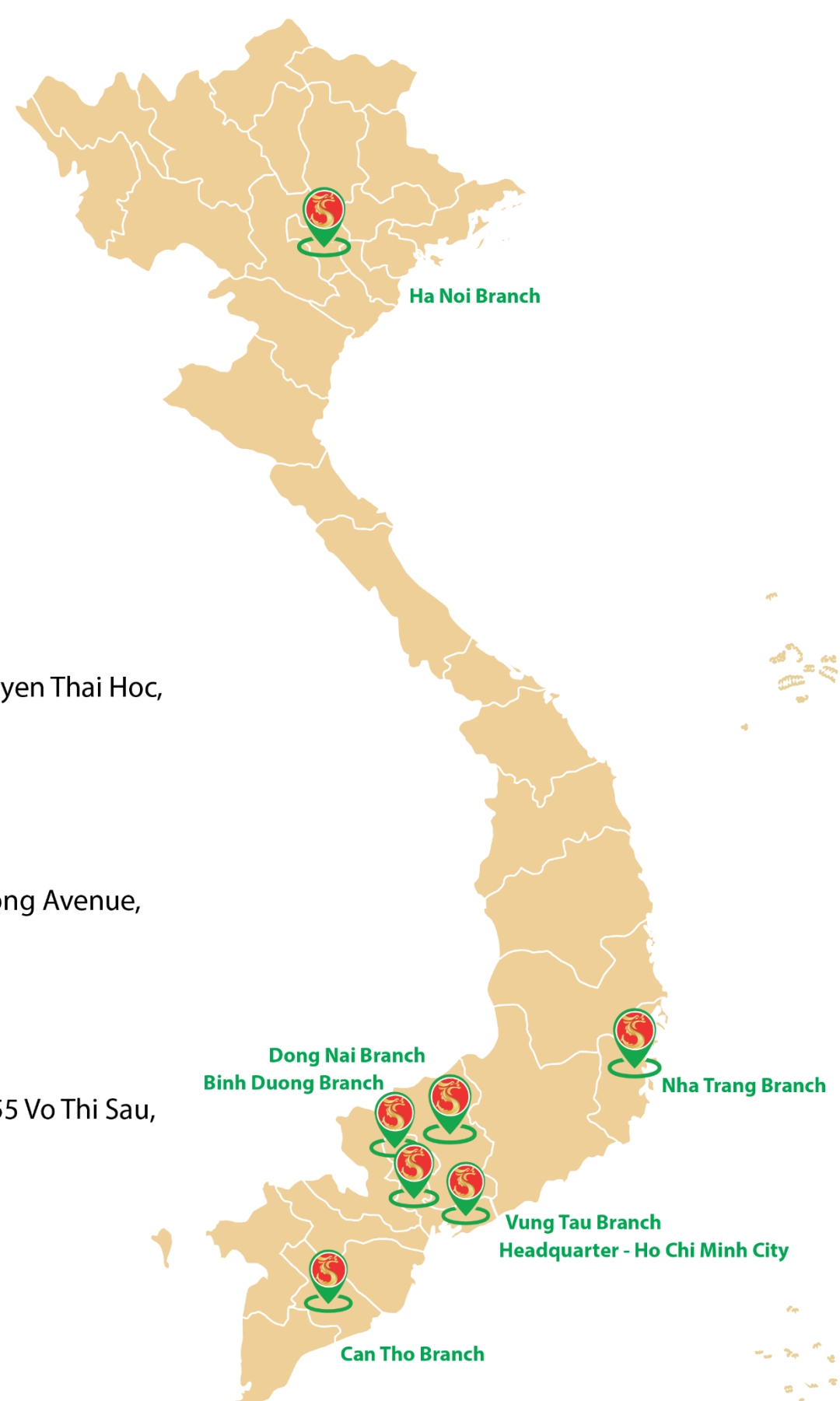
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