RONG VIET SECURITIES

MORNING News

LOSING THE 1,700-POINT LEVEL

July 23, 2026

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on FMC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in negative territory at 1,729.33 points and quickly plunged as selling pressure spread widely, causing the VN-Index to close down 62.03 points (-3.58%) at the 1,668.53 mark. The index closing near its intraday low indicates that cautious sentiment has peaked under heavy supply pressure.
- On the technical chart, the VN-Index broke below the 1,700-point support mark, signaling that short-term risks have been activated and are pushing the market into a negative state. Currently, the decline shows no clear signs of halting, leaving the potential for further retreats to lower price levels in the next trading session.

TRADING STRATEGY

- Investors still need to exercise caution and patiently wait for the market to establish a new equilibrium zone before making new disbursement decisions. Given that market volatility remains complex and carries inherent risks, portfolio risk management must still be prioritized above all else. 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 or those that have rapidly retreated to strong support zones, while strictly avoiding chasing prices during technical rebounds.

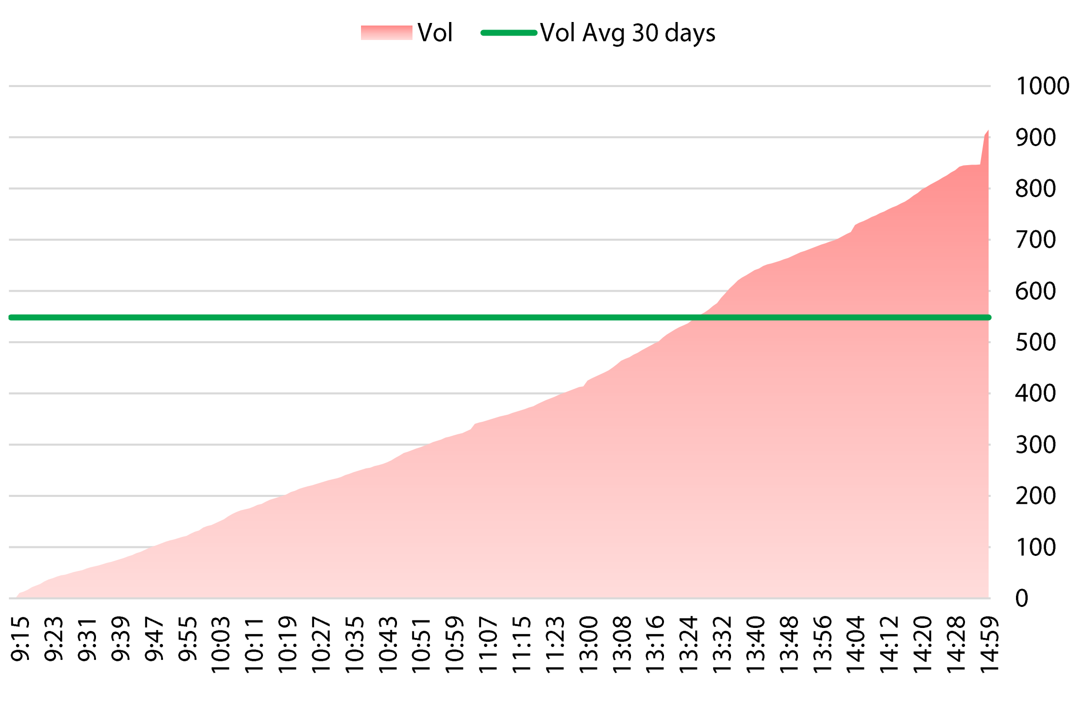
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

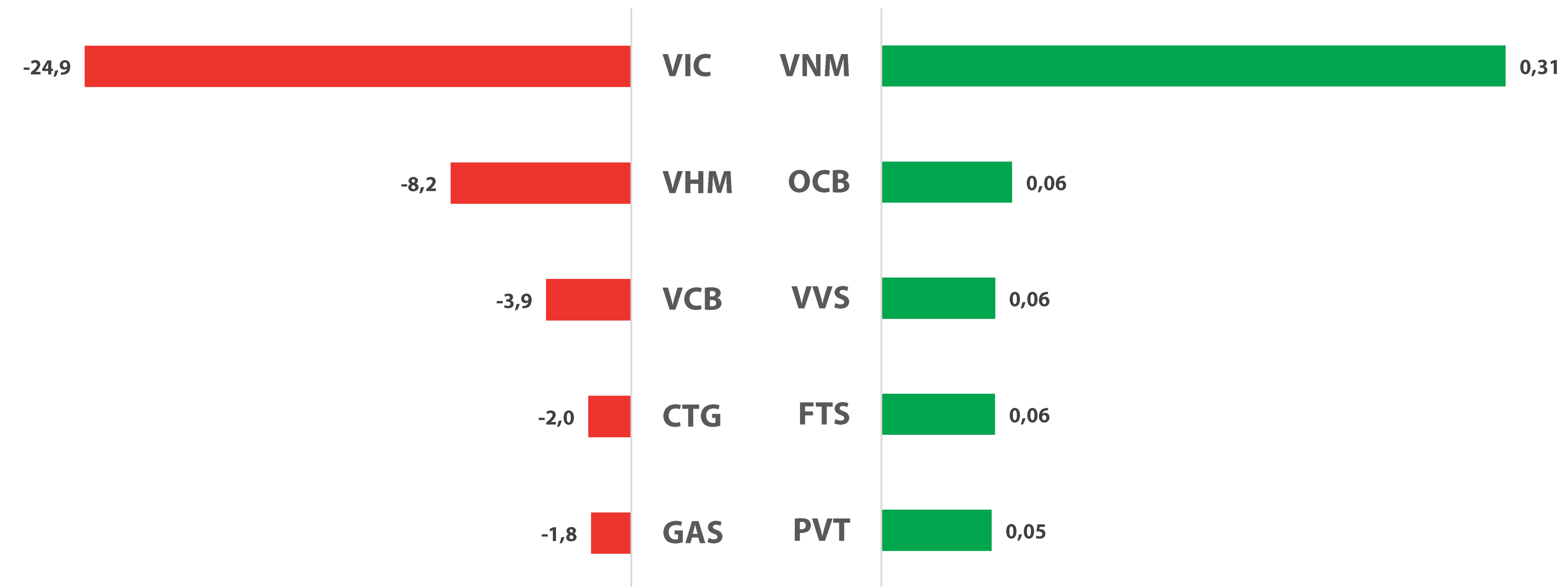
MARKET INFOGRAPHIC

July 22 2026

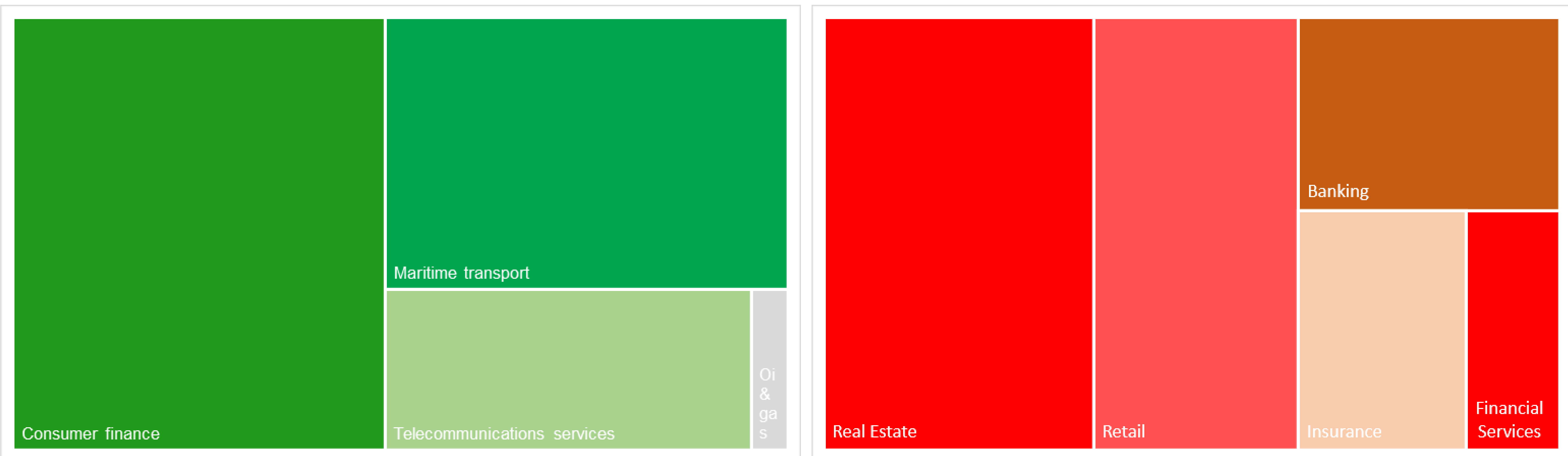
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB HSX

TARGET PRICE

59,000 VND

Recommendation – WAITING TO BUY		
Recommended Price (23/07/2026) (*)		51,000 - 52,500
Short-term Target Price 1		**56,000**
Expected Return 1 (at recommended time):	▲	6.7% - 9.8%
Short-term Target Price 2		**59,000**
Expected Return 2 (at recommended time):	▲	12.4% - 15.7%
Stop-loss		*49,900*

(Pre-market recommendation based on a technical perspective)*

STOCK INFO

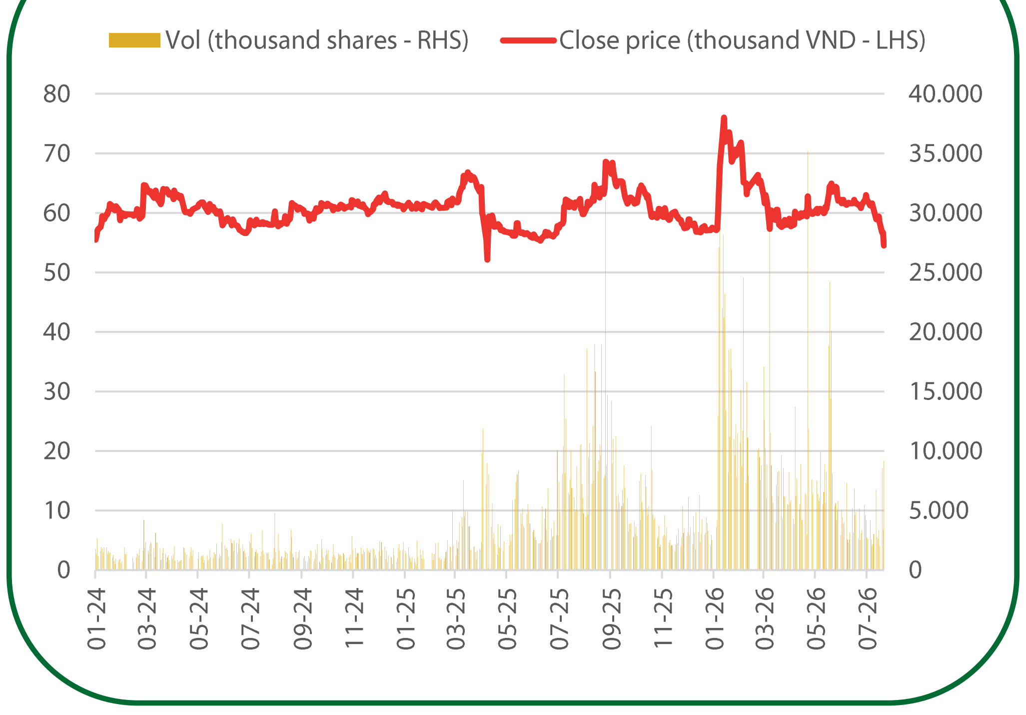
Sector	**Bank**
Market Cap (VND bn)	**473,767**
Current Shares O/S (mn shares)	**8,356**
3M Avg. Volume (K)	**6,755**
3M Avg. Trading Value (VND Bn)	**415.9**
Remaining foreign room (%)	**20.2%**
52-week range ('000 VND)	**54.500 – 76.000**

INVESTMENT THESIS

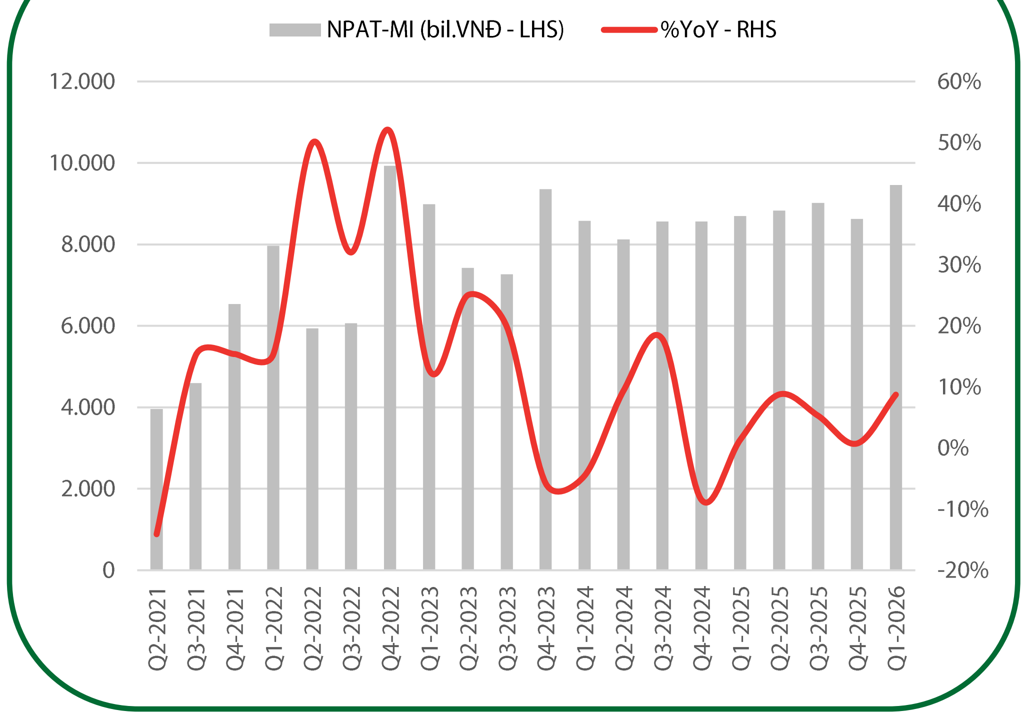
- Vietcombank's consolidated profit before tax reached VND 11.8 trillion in the first quarter of 2026, up 8% QoQ and 9% YoY, maintaining its sector-leading profitability. Total operating income reached VND 21.2 trillion, rising 10% QoQ and 23% YoY. Net interest income grew 29% YoY, supported by 19.5% YoY credit growth and improved profitability. Profit growth was moderated by prudent provisioning and a 17% YoY decline in foreign exchange trading income.
- Net interest margin was a key highlight, expanding by nearly 0.15% QoQ and 0.20%YoY to 2.85%. Asset yield rose by nearly 0.40% QoQ, supported by interest rate repricing, a shift toward higher-yielding loans, and limited accrued interest reversals on newly overdue loans of approximately VND 60 billion. Cost of fund increased by only 0.25% QoQ despite a 0.30% rise in the average deposit rate and a 1.20% decline in the current account and savings account ratio to 34.2%. Total funding grew modestly by 0.6% from the beginning of the year, with customer deposits up 0.4% and funding from valuable papers up 8%, accounting for only 2% of total funding.
- Asset quality remained broadly stable and among the strongest in the banking system. The non-performing loan ratio for customer lending increased by 0.05% QoQ to 0.62%, while the ratio including corporate bonds rose by 0.02%to 0.98%. Net non-performing loan formation from customer lending reached VND 1.2 trillion, while non-performing corporate bonds remained at an estimated VND 6.5 trillion. The group 2 loan ratio stayed low at 0.2%. Loan loss coverage ratios for non-performing customer loans and total non-performing assets reached 253% and 178%, respectively, the highest in the banking system.

KEY FINANCIAL INDICATORS

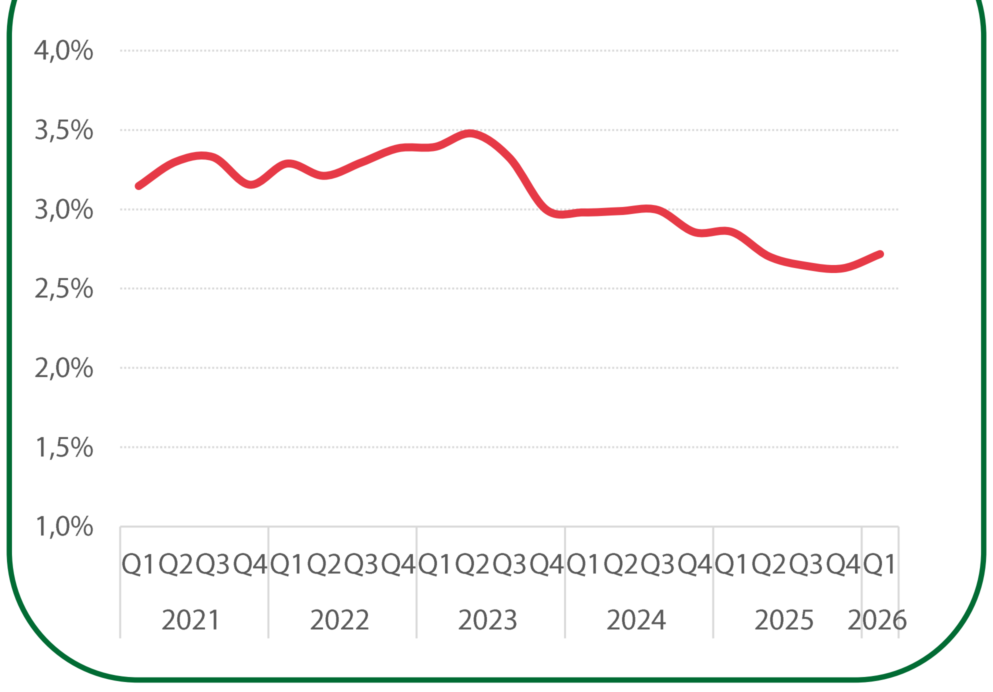
TRANSACTION DATA



NET PROFIT



NIM (TTM)



TECHNICAL VIEW

- VCB has lost the 58 – 59 support zone and continues its downward corrective trend. Although the decline shows temporary signs of slowing down near the 54.5 area, supportive cash flow remains generally limited compared to selling pressure, leaving potential corrective risks intact. In a scenario where VCB continues to adjust downward, the 51 – 52.5 area (the bottoming-out zone in April 2026) is expected to act as a technical buffer zone that could help trigger supportive demand.
- Support: 51,000 VND.
- Resistance: 59,000 VND.

Ticker	Technical Analysis

EIB
Downtrend

Support	Current Price	Resistance
15.0	16.5	18.5

The decline in EIB remains ongoing. Although the stock is currently receiving support around the 16.5 zone, supportive cash flow remains generally limited compared to selling pressure, leaving potential corrective risks intact. In a scenario where EIB continues to adjust downward, the 15 – 15.8 area (the bottoming-out zone during 2024 and 2025) is expected to act as a technical buffer zone that could help trigger supportive demand.

BVS
Sideway

Support	Current Price	Resistance
25.5	28.5	31.5

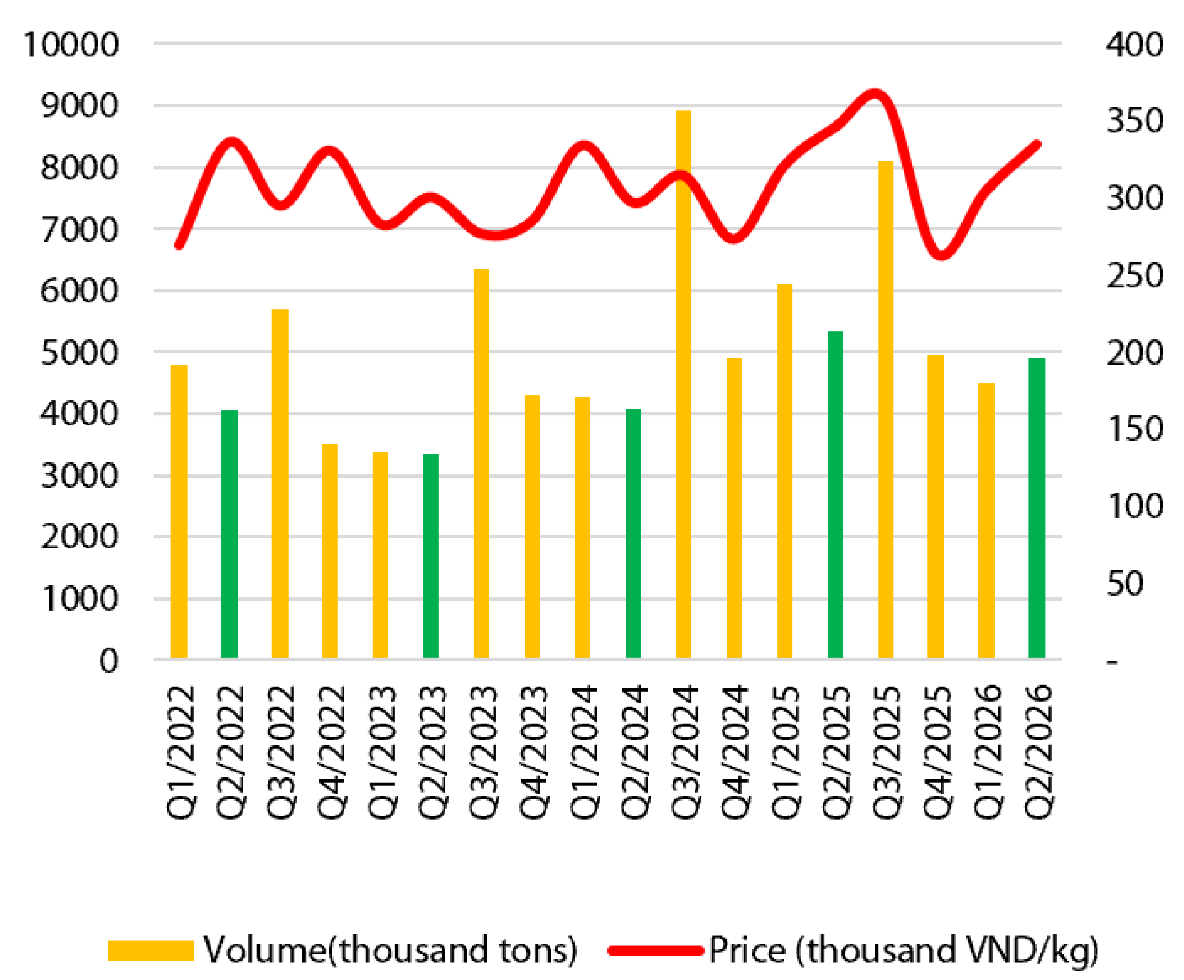
The corrective phase of BVS is slowing down near the 28 support zone; however, supportive cash flow remains generally modest. Furthermore, the prevailing negative broader market backdrop may continue to heighten pressure on the stock, leaving potential corrective risks intact. In the event that BVS falls into a short-term oversold state, the area around 26 is expected to quickly generate supportive momentum and help the stock stage a recovery.

HIGHLIGHT POINTS

FMC – Business results Q2/2026- Declining selling price of raw shrimp promotes growth

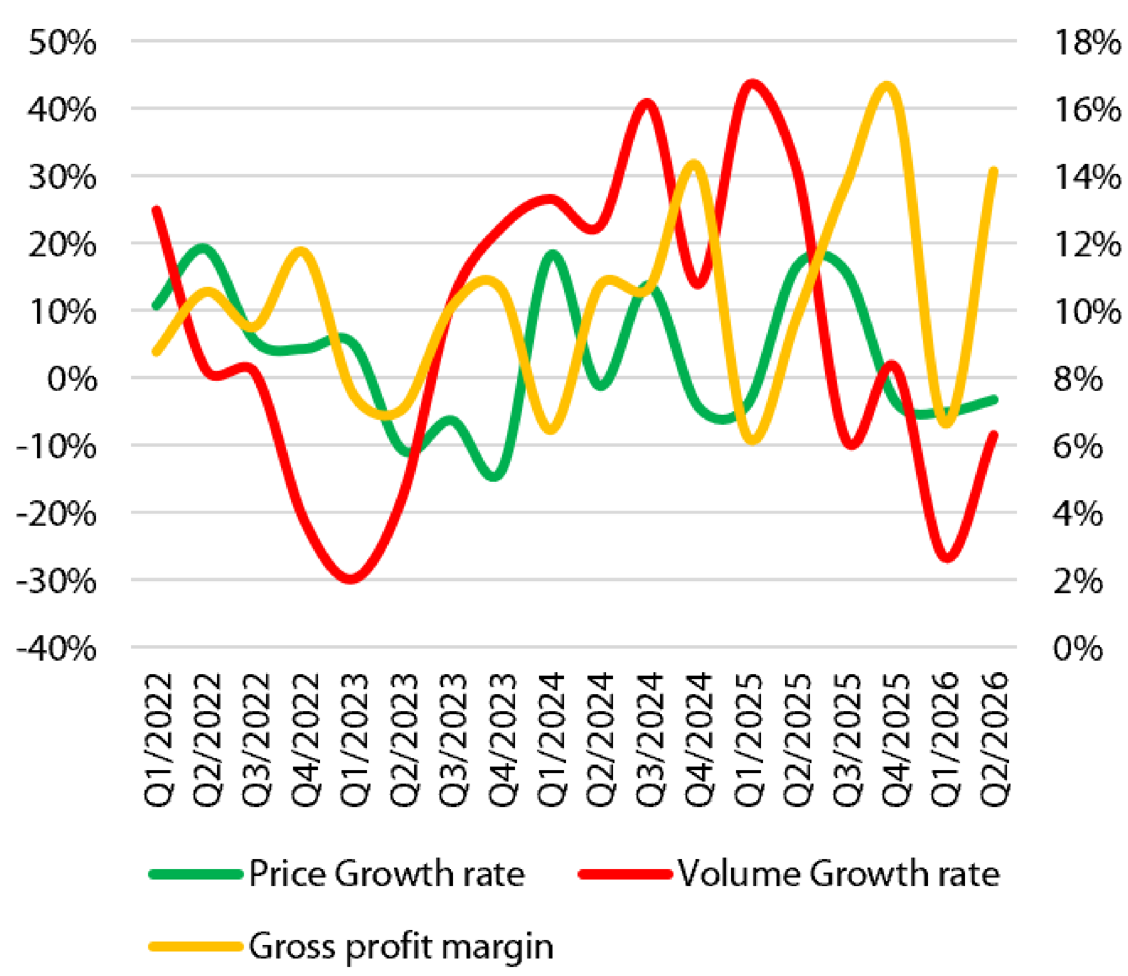
- FMC's net revenue Q2/2026 reached VND 1,675 billion in Q2/2026 (-11% YoY), primarily due to an 11% decline in the shrimp segment. Shrimp consumption volume reached 4,491 tons (-8% YoY), while the average selling price decreased slightly by 3% to VND 334,000/kg. The sharp drop in volume resulted from the company's strategy to limit exports to the US while awaiting the final results of the POR20 anti-dumping duty review.
- On a positive note, the gross profit margin improved significantly to 15.0% (+ 444 bps YoY), driven by the shrimp segment's margin rising from 9.8% to 14.1%. The improvement in shrimp margin was due to raw material prices declining faster than selling prices (-17% vs -3% YoY). The SG&A expense/revenue ratio increased slightly to 7.3% from 6.9% due to lower revenue, but net financial income rose 32% YoY thanks to a 211% surge in interest income from deposits, while interest expenses only increased 45% YoY. As a result, NPAT-MI grew strongly by 93% YoY to VND 155 billion.
- In the first six months of 2026 (1H2026), net revenue reached VND 3,073 billion (-21% YoY), mainly due to an 18% YoY decline in shrimp volume. However, thanks to effective cost control, the gross profit margin improved to 11.4% (+307 bps YoY), driving NPAT-MI up 78% YoY to VND 196 billion.
- These results represent 38% of the company's full-year revenue target and 50% of the profit target, equivalent to 36% and 51% of our previous forecasts, respectively. We expect to make a slight downward adjustment to our 2026 revenue forecast but maintain the NPAT-MI projection at VND 384 billion (+10% YoY). We anticipate that gross margin improvement — rather than revenue growth — will be the main driver from Q3/2026 onward, as the company awaits the final decision on the POR20 anti-dumping duties.
- We maintain our **ACCUMULATE** recommendation on FMC stock with a short-term target price of **VND 38,800 per share**.

Figure 1: FMC's quarterly average shrimp selling price (thousand VND/kg, left) and growth (%, right)



Source: FMC, RongViet Securities

Figure 2: Price and production growth (%, right) and aggregate margin of shrimp segment (%, left)



Source: FMC, 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	33.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.00	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.85	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	46.95	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.15	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.20	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	11.70	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.85	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.45	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.10	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	59.10	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-1.7%		-1.8%

(*) 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
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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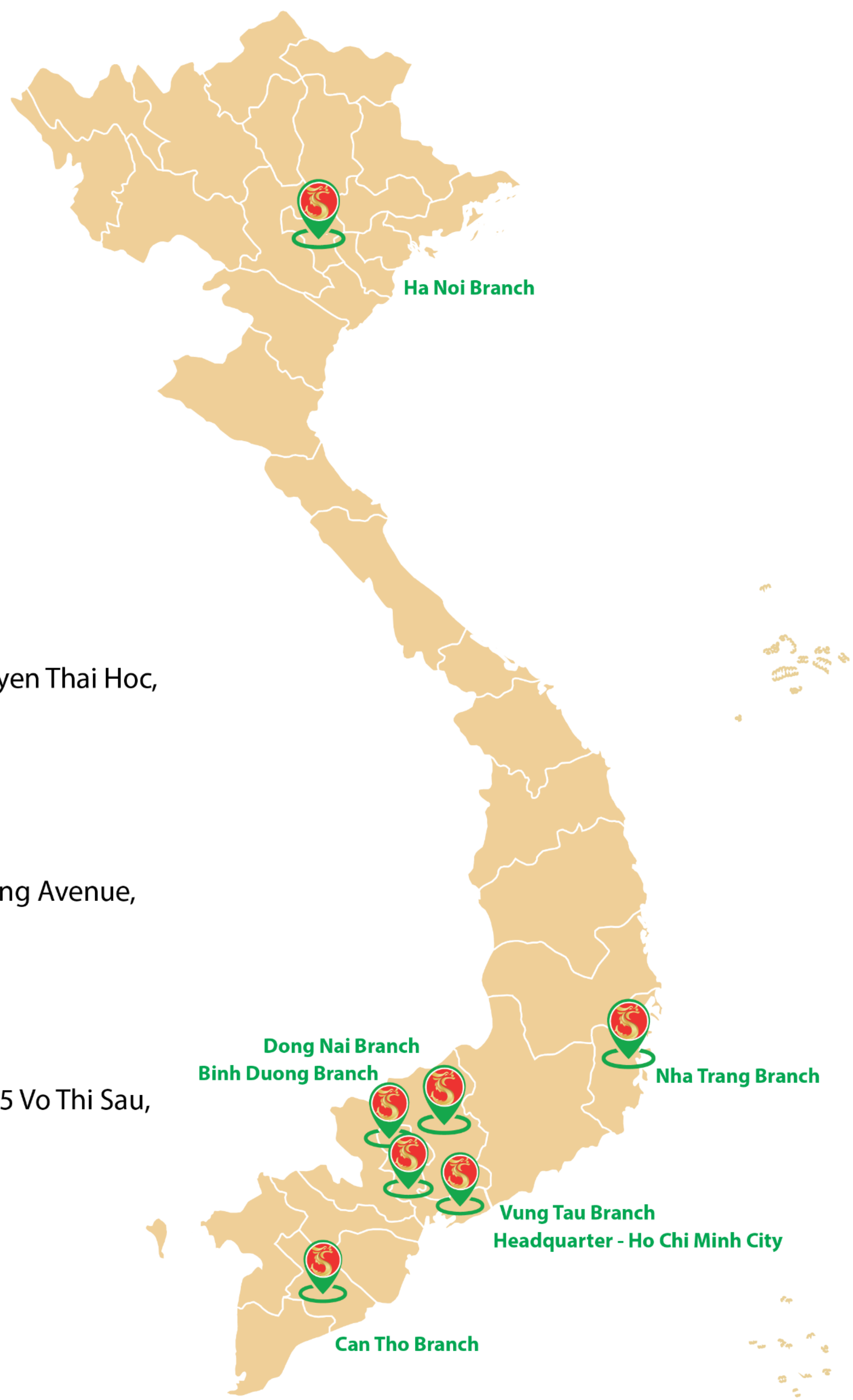

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