



EFFORTS TO SUSTAIN ABOVE 1,860
July 06, 2026

 **ANALYST-PINBOARD**
Update on IT sector



VN-INDEX
1,862.08 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,930 points
Support 1,830 points

Weekly Range	1,845 – 1,874
52-Week Range	1,304 – 1,933
Average Weekly Volume (000s)	486.4 (-0,4% WoW)
YTD Change	+ 4.3%
P/E (source VDSC)	13.5

Notable Developments Last Week



- June NBS Manufacturing PMI reached 50.3 (+0.3 points MoM). Non-Manufacturing/Services PMI landed at 50.2 (+0.1 points MoM).
- The People's Bank of China (PBoC) leaves the reserve requirement ratio (RRR) unchanged for financial institutions.
- June 2026 unemployment rate stood at 4.2% (-0.1% MoM).
- Initial and continuing jobless claims remain stable.
- Fed's balance sheet as of the first week of July 2026 reached \$6.72 trillion, contracting by \$11 billion from the previous week.
- Q2/2026 macroeconomic data released.
- Q2/2026 GDP grew by 8.39% YoY.
- June CPI increased by 0.39% MoM and 4.49% YoY.
- Disbursed/Implemented FDI in June surged 16.31% YoY (6M accumulated FDI reached \$13 billion, up 11.18% YoY).
- Brent crude prices traded steadily around the \$72/bbl range throughout the week.

KEY MARKET THEME

- Investor sentiment turned less cautious at the opening of the new week. Although liquidity has yet to show improvement, the VN-Index's performance remains positive relative to the region, supported by minimal foreign net selling in the preceding week. Additionally, effective July 1, 2026, a wide range of policies came into force (29 Laws and over 140 Decrees and Circulars), highlighted by hikes in the base salary and pensions, and updates to the Personal Income Tax Law, which have positively impacted market sentiment. Meanwhile, Resolution 168/NQ-CP (issued June 27) previously reaffirmed a steadfast stance on the 10% economic growth target for 2026. Investors subsequently welcomed relatively positive macroeconomic data released on July 3 regarding GDP growth, retail consumption, FDI, and a cooling June CPI.
- Weekly trading performance showed a slight improvement in market breadth, led by three sectors: Financial Services, Information Technology, and Banking. However, cash flow remained more concentrated in mid- and small-cap equities.
- A notable signal over the weekend was the State Bank of Vietnam Governor's continued directive urging commercial banks to lower interest rates.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index experienced volatile movements and a mild correction following two consecutive weeks of gains. Although the index briefly dipped below the 1,845 level, cash flow quickly returned, narrowing the market's losses and sustaining a close above the 1,860 mark. The international backdrop turned more positive as US employment data came in lower than expected. This fueled expectations that the Fed will maintain a stable monetary policy in the near term, boosting sentiment across global financial markets. Furthermore, PMI indices across multiple major economies continued to signal expansion, while oil prices stabilized after geopolitical tensions in the Middle East cooled down, helping alleviate pressure on global inflation. Domestically, the market is entering a phase of welcoming Q2/2026 earnings estimates and official results, which are expected to be the primary catalyst driving stock differentiation. Concurrently, heading into July, investors will shift their focus toward growth-supportive economic policies, public investment disbursement progress, and regulatory guidelines for the second half of the year.
- On the technical front, the weekly candlestick displaying a lower shadow while holding above the 1,860 mark indicates that the short-term support zone remains effective. However, the lack of improvement in liquidity suggests that upward momentum is still constrained; hence, high volatility and sharp differentiation are likely to persist in the short term.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Macroeconomic Fundamentals Strengthen, Capital Flows Target Core Sectors

- Entering the new trading week, market sentiment is projected to turn more optimistic as external risks temporarily stabilize (with Brent crude balancing around 72 USD/barrel and US employment data fluctuating within controlled limits). Conversely, domestic support has shifted highly positive due to a wave of new laws taking effect simultaneously to drive a new economic cycle. Combined with the State Bank of Vietnam's decisive stance on continuing to lower interest rates, this will act as a powerful catalyst to reinforce the market's upward trend and market breadth.
- From a fundamental perspective, the sustained GDP growth momentum in Q2 and the robust expansion of realized FDI serve as clear drivers for the real economy's recovery, laying a solid foundation for the earnings of listed companies. Although short-term capital flows show divergence and a temporary shift toward mid- and small-cap segments, this trend is expected to soon return to major sectors as the Q2 2026 earnings picture unfolds broadly, paving the way for clearer re-rating opportunities.
- Recommended actions for the week should focus on proactive portfolio restructuring, screening out and eliminating purely speculative positions that lack fundamental drivers. Instead, investors should capitalize on market volatility or technical consolidations to accumulate and increase exposure to industry leaders with robust financial health—such as Banking, Industrial Parks, Seaports, Steel, and Residential Real Estate developers possessing clean land banks ready for large-scale deployment. These sectors are positioned to directly absorb investment capital and growth momentum from long-term macroeconomic policies.

Assessing the supportive momentum at the 1,860 zone

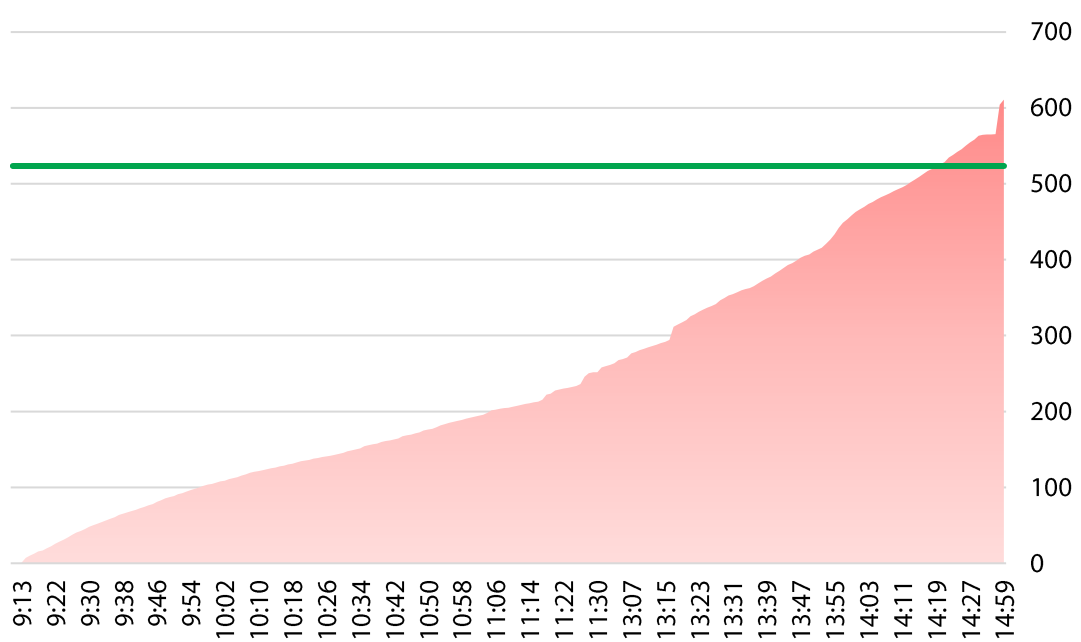
- Investors can still expect the market to find support and stage a recovery; however, it remains crucial to carefully assess the cash flow attraction across the broader market.
- While the VN-Index is showing signs of recovery, the risks of volatility and sharp differentiation remain inherent. Investors should stay vigilant in evaluating the sustainability of the upward momentum for both the overall market and individual stocks.
- During this phase, investors may temporarily consider attractive price zones to initiate exploratory buying or increase weightings in selected stocks that show signs of improvement from accumulation zones or demonstrate successful support-testing structures. Nevertheless, strict risk management is still required. Investors should avoid chasing high prices to protect portfolio advantages and consider short-term profit-taking as stocks rapidly approach resistance zones.

MARKET INFOGRAPHIC

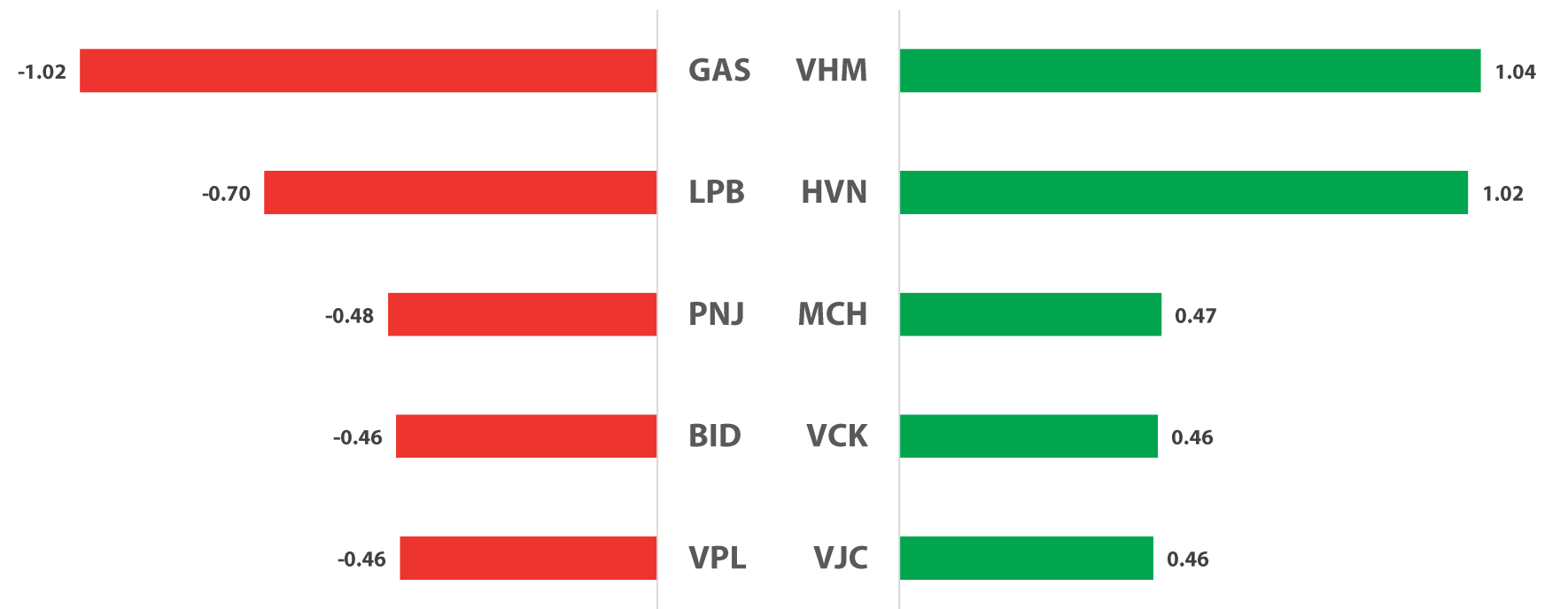
July 03, 2026

TRADING VOLUME (MILLION SHARES)

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



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

GMD
Sideway

Support	Current Price	Resistance
73.0	76.4	85.0

➤ Recently, GMD has continued to register a support signal at the 73 zone and stage a recovery, highlighted by its efforts to breakout above the MA(20) line accompanied by strong liquidity over the past two sessions. This price action is expected to generate upward momentum, helping the stock enter a short-term rally.



VPB
Sideway

Support	Current Price	Resistance
27.0	27.8	31.0

➤ VPB has registered a gradually improving price action recently, following its stabilization efforts above the 26 threshold to approach the resistance level of 28. Despite facing selling pressure from this price zone, the stock has maintained price stability over the past two sessions, while supply also shows signs of cooling down. Although volatility may persist, VPB is well-positioned for an opportunity to breakout above the 28 resistance and further extend its upward trend.





HIGHLIGHT POINTS

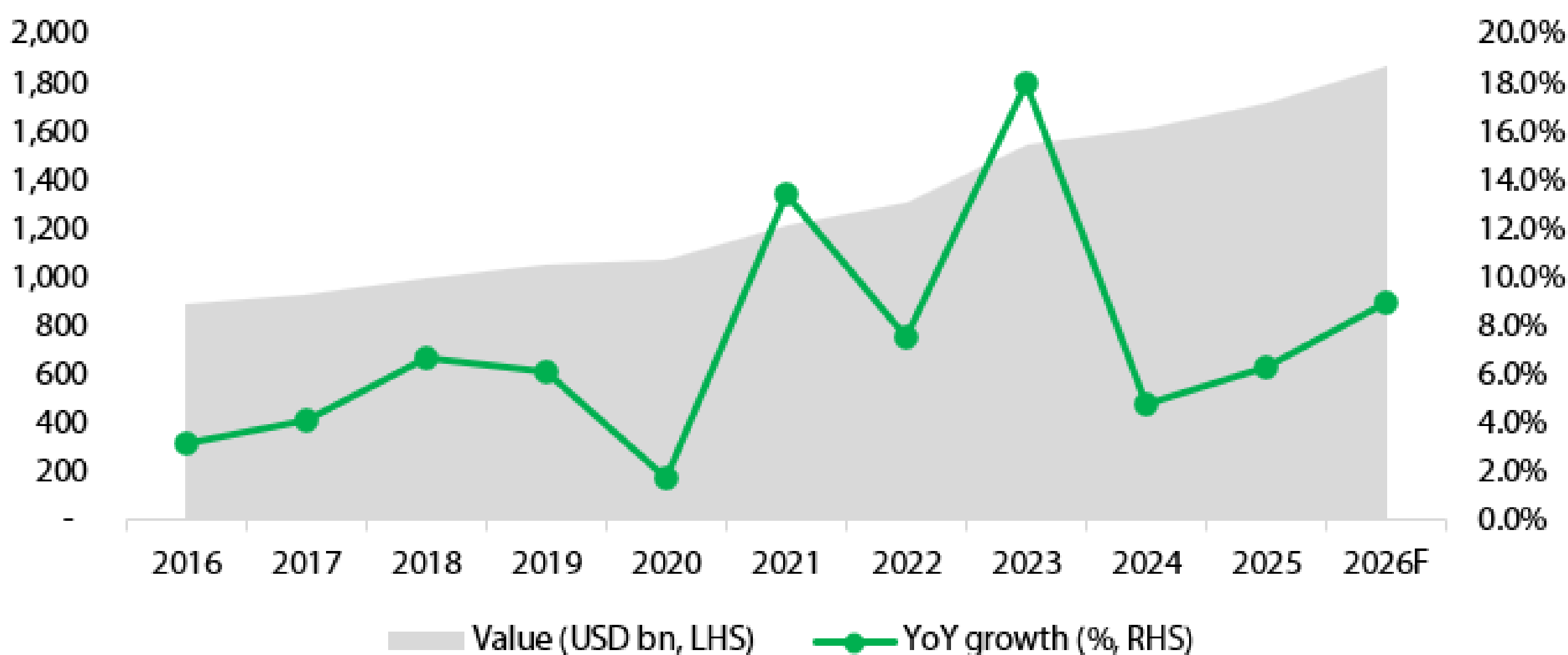
IT Services outlook – Transition from Labor-Intensive to AI-Intensive Model

- The formula “the more personnel, the more revenue” in the traditional IT consulting model appears to be encountering difficulties when examining the total headcount of related companies in 2025. In reality, this is not an anomaly but an early indicator of the industry’s shift from a labor-intensive (human-centric) model — monetizing per headcount or man-hour — to an AI-intensive model that monetizes per project.
- Nevertheless, this transition is still in the “AI adoption phase,” meaning IT consulting models leveraging AI have not yet formed a clear monetization framework. Low-value tasks such as basic coding and testing are facing price pressure as clients expect engineers to deliver significantly larger volumes of work in shorter timeframes thanks to AI automation. This is compounded by multiple global macroeconomic headwinds, causing software outsourcing demand growth to decelerate sharply in 2025, especially following the strong digital transformation wave of 2021–23.

Past Context – The Rise of the Labor-Intensive (Human-Centric) Model

During the 2012–25 period, the IT services industry benefited from numerous tailwinds. Technology adoption in internal operations and business activities grew rapidly, driven by successive evolutions in global technology platforms (mainframe → client-server → web → cloud computing). These advancements progressively lowered the cost of technology deployment, making it more accessible. Additional support came from the “perfect timing” of Covid-19 (2020–23), which compelled global companies to accelerate digital transformation, enable remote work, leading to invest heavily in technology to sustain operations. The global IT services market reached USD1,719 tn by the end of 2025 (CAGR of 7.1% per annum for 2015–25 and 12.9% per annum during the Covid period 2020–23).

Figure 1: Global IT services market value



Source: Gartner, 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 (*)
02/07	BID	42.25	42.70	45.50	49.50	40.40		-1.1%		-0.3%
30/06	VPB	27.80	27.00	29.00	30.80	25.40		3.0%		0.4%
26/06	SAB	47.90	48.50	52.00	56.00	46.40		-1.2%		-0.1%
26/06	GVR	32.50	32.10	35.00	38.00	30.80		1.2%		-0.1%
23/06	POW	14.90	14.30	15.20	16.80	13.40		4.2%		0.2%
19/06	GEG	13.70	13.30	14.20	15.50	12.80		3.0%		1.7%
18/06	BID	42.25	42.50	45.00	49.00	40.40		-0.6%		3.1%
17/06	HSG	11.55	12.05	12.90	13.90	11.40		-4.1%		3.0%
16/06	TPB	16.55	16.30	17.20	18.80	15.40		1.5%		3.5%
12/06	VNM	54.90	57.15	60.15	64.15	54.50		-3.9%		3.5%
11/06	KDH	21.30	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	72.30	73.10	77.00	82.00	69.90		-1.1%		3.2%
Average performance (QTD)								-0.4%		1.6%

(*) 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
HSG – Business results expected to break through	Jul 02 nd 2026	Buy – 1 year	16,000
BMP – More positive outlook from selling price increases	Jul 02 nd 2026	Hold – 1 year	133,900
HDB – Outperformance sustained	Jul 01 st 2026	Buy – 1 year	31,100
MSB – Net interest margin protected by efforts to control cost of funds	Jul 01 st 2026	Reduce – 1 year	15,050
VHC – 2026-2027 Outlook: Focus on profit margin optimization	Jun 30 th 2026	Buy – 1 year	73,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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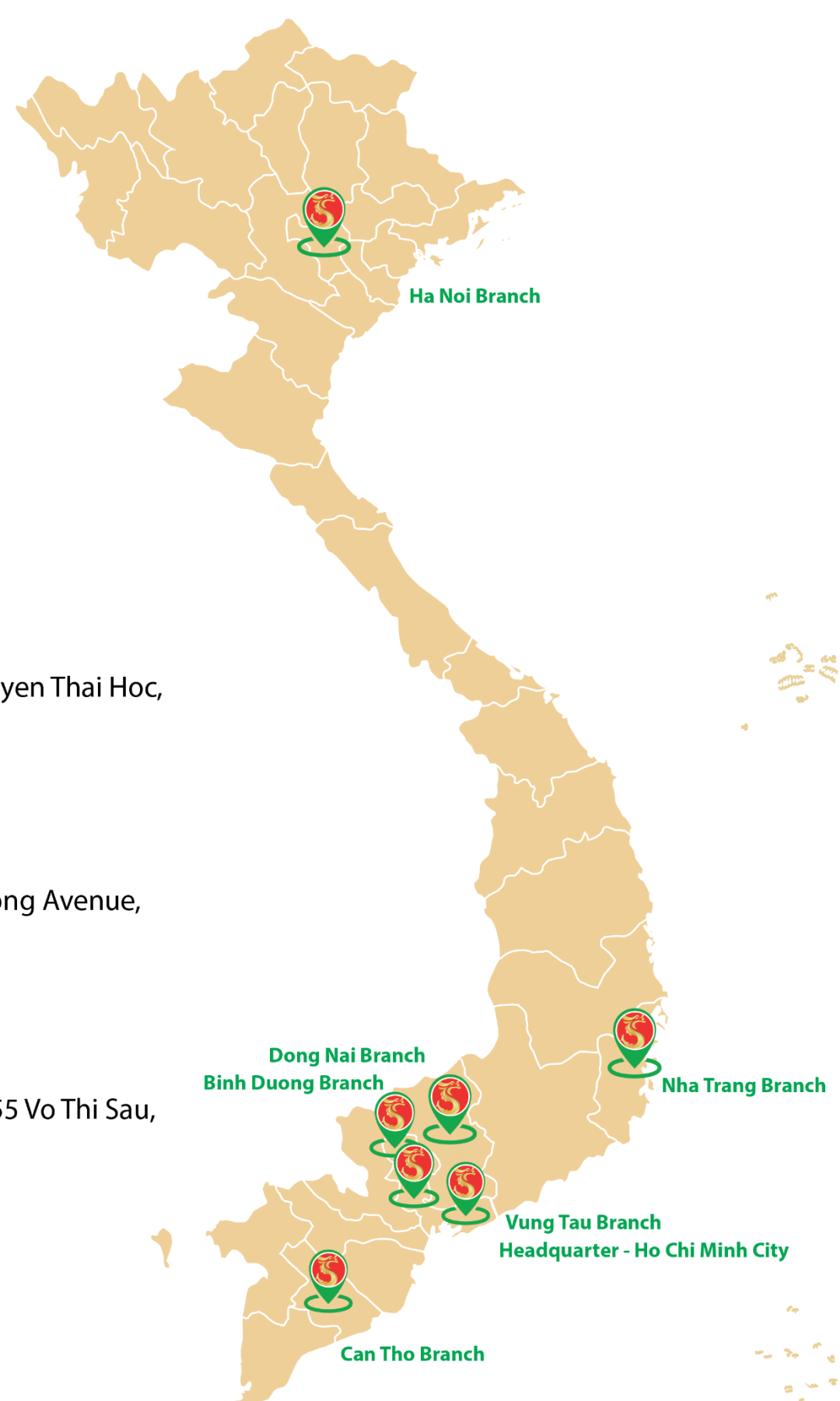
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