RONG VIET SECURITIES

MORNING News

WEAK END TO THE WEEK

July 27, 2026

ANALYST-PINBOARD

Update on LHG

VN-INDEX

1,686.11 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,730 points

Support 1,600 points

Weekly Range	1,654 – 1,787
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	695.01 (**+22.9%** WoW)
YTD Change	- 5.7%
P/E *(source VDSC)*	12.38

Notable Developments Last Week

20/7

- The PBoC kept the LPR 1Y & 5Y unchanged at 3.0% and 3.5%, marking the 14th consecutive month at these levels.

23/7

- Initial jobless claims fell by 22,000 to 187,000, while continuing claims edged down to 1.796 million from 1.798 million in the previous week.

24/7

- The composite PMI rose from 51.9 to 53.6 in July. The services PMI increased from 51.2 to 53.6, while the manufacturing PMI came in at 53.8.

24/7

- The ON rate stood at 2.97% on 23Jul, down from 5.21% MoM, while the key one-week and one-month tenors ranged between 3.81% and 6.65%.
- The central exchange rate set at VND 25,283 per USD on 24Jul. Commercial banks quoted USD/VND at around 26,130/26,510.
- The US imposed an additional 12.5% tariff on Vietnamese goods under Section 301.

20/7 – 24/7

- The United States struck Iran for the 13th straight night.
- Houthi attacks on Saudi oil tankers widened supply risks to Bab el-Mandeb, lifting Brent to USD 100.69 and WTI to USD 92.19 per barrel.

KEY MARKET THEME

- Negative sentiment dominated the market for another week, with the VN-Index dropping 5.6% week-on-week, losing over 101 points. The sell-off was broad-based across nearly all sectors, including Banking, Real Estate, Food & Beverages, and Financial Services. The sharpest declines occurred in the July 20 and July 22 sessions, primarily driven by three core factors: (1) Escalating Middle East tensions extending into the Red Sea; (2) AI bubble anxieties originating from the US market, where investors questioned whether surging capital expenditure (Capex) would yield commensurate returns—triggering heavy selling on July 23 that sent the Nasdaq down 2.15% and drove foreign order-matching net selling in Vietnam above VND 1,947 billion; and (3) The US official announcement of Section 301 tariffs, placing Vietnam in the category subject to a 12.5% tariff rate.
- Against the backdrop of elevated margin debt balances and unabated foreign net selling, the VN-Index continues to face severe pressure while interest rates remain high.
- A key event to watch next week will be the FOMC meeting on July 28–29. Market focus will center on Fed Chair Kevin Warsh's assessment of current conditions, particularly given the cooling of June CPI against the sharp rebound in oil prices.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index underwent a trading week under strong corrective pressure, closing the week at 1,686.11 points, down 101.34 points (-5.67%) on the weekly chart. The market shock stemmed from the combined impact of both international and domestic factors. Internationally, the firmer stance taken by the US regarding tariff policies on several trading partners continued to heighten concerns over global economic growth prospects, while expectations for early Fed rate cuts waned as inflation remained unanchored. Additionally, unresolved tensions between the US and Iran stoked fears of energy supply disruptions, keeping oil prices elevated. Domestically, the crisis of confidence in the jewelry market continued to negatively impact PNJ shares, placing additional drag on the index.
- Technically, mounting selling pressure pushed the index deep to a weekly low of 1,658.35 points before light bottom-fishing demand pulled it back to cushion part of the decline. Nevertheless, losing the MA(50) line near the 1,750-point zone—following the loss of the MA(20) line in the preceding week—indicates that the short-term trend remains weakened and potential corrective risks persist.

WEEKLY STRATEGY

Market Valuation Enters Attractive Territory

- Under heavy pressure from external events, widespread negative market sentiment was inevitable. Unlike previous weeks when capital flows remained selective and rotated rapidly across sectors—such as Banking, Securities, Oil & Gas, and Real Estate—last week's performance painted a darker picture, with nearly all sectors registering declines as persistent headwinds continued to test investor conviction.
- From a fundamental perspective, we view the market as having entered an attractive valuation zone. The ex-Vingroup stock universe is trading at a P/E of just ~10.9x (incorporating companies that released Q2 2026 earnings through July 22), implying an earnings yield (E/P) of ~9.2%. This presents a compelling level for investors to consider phased allocations into attractively valued equities, particularly as alternative asset classes (excluding savings deposits and certificates of deposit) continue to encounter difficulties.
- We reiterate our sustainable investment approach: maintaining leverage at safe levels and taking advantage of market volatility or technical consolidations to accumulate and increase weightings in industry leaders with solid financial fundamentals and attractive valuations—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 driven by long-term macroeconomic policies.

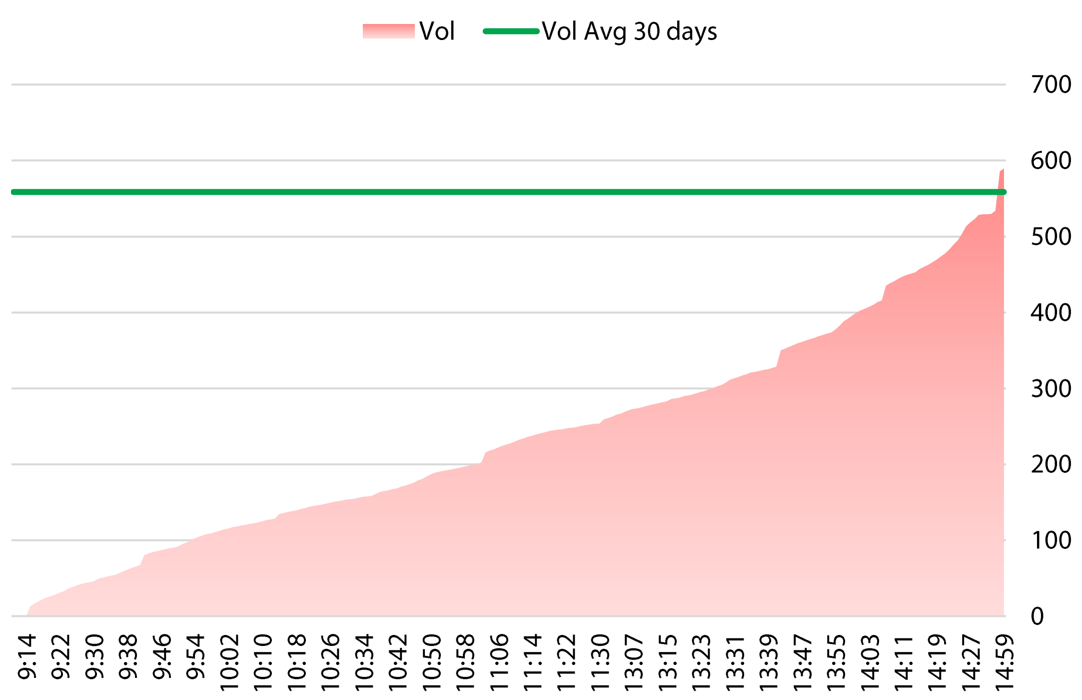
Need more time to evaluate supportive demand reliability

- Investors still need to exercise caution and allow more time to evaluate the reliability of supportive demand before making new disbursement decisions.
- Although the VN-Index formed a lower-shadow weekly candlestick, market volatility remains complex and carries inherent risks, making portfolio risk management a top 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.
- 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.

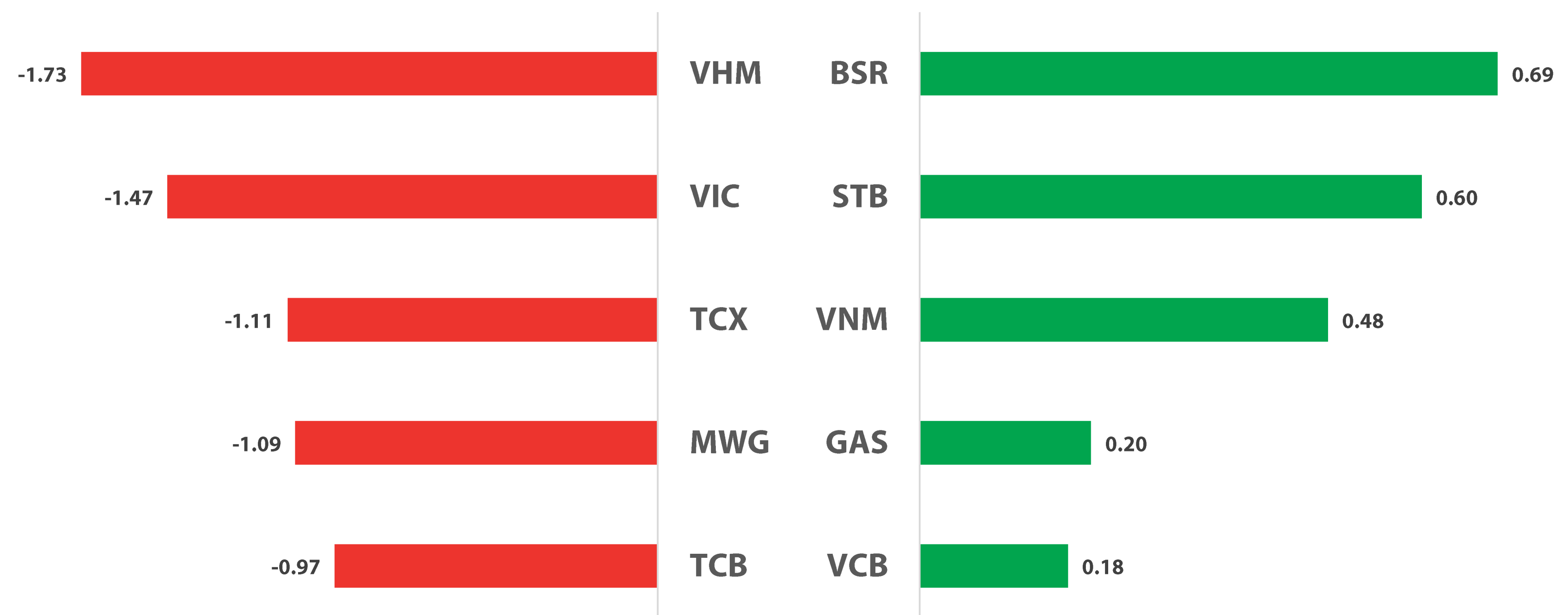
MARKET INFOGRAPHIC

July 24, 2026

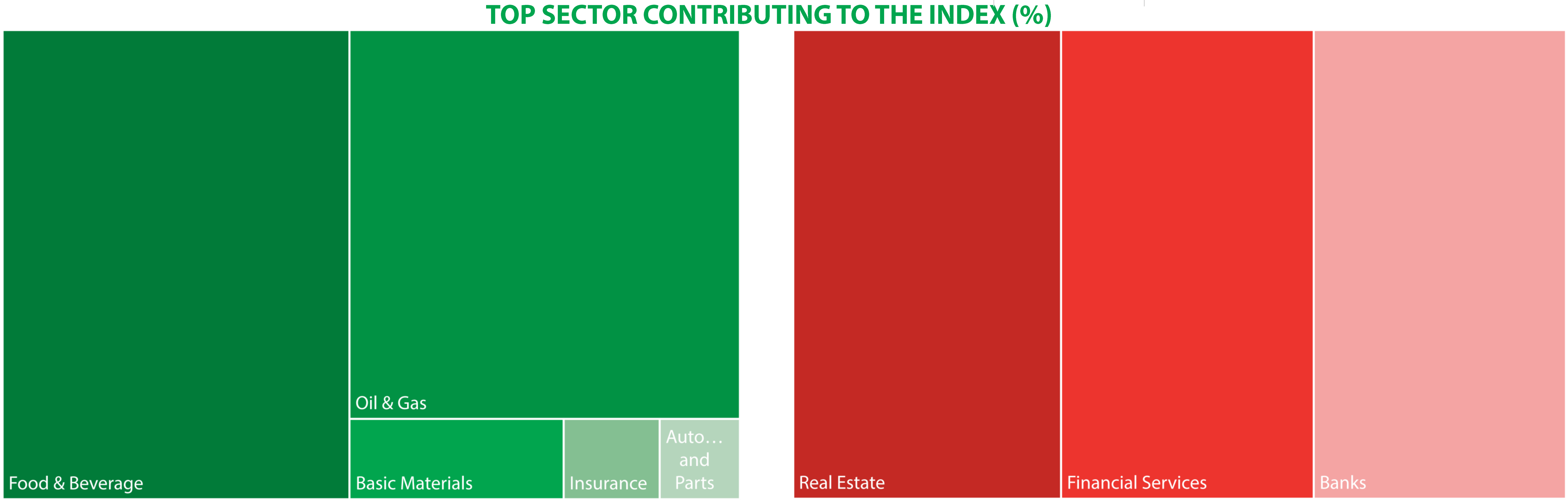
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
MBS Sideway	Support: 16.5 · Current Price: 18.6 · Resistance: 20.0

MBS continues to decline in price, negating the recovery effort seen in the July 13, 2026 session and heightening the risk of an extended corrective phase. In a scenario where the stock continues to retreat deeper, the price area around 17 (a strong historical support level) is expected to act as a technical buffer zone that could help trigger supportive demand.

Ticker	Technical Analysis
TCX Sideway	Support: 36.0 · Current Price: 39.2 · Resistance: 43.0

TCX negated the recovery effort from the July 13, 2026 session and closed below the 40.5 threshold. Although the price has retreated near the 38 mark, this weakening momentum could still push the stock into a short-term oversold state. Should that occur, the 36 – 37.5 area (the accumulation base during late 2025) is expected to serve as a solid technical foothold, triggering bottom-fishing demand to help the stock stage an early recovery.

LHG – Stable financial performance in 1H2026

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- 1H2026 Financial Results: LHG recorded stable financial performance aligned with expectations during the first 6 months of 2026, posting net revenue and NPAT of VND 365 billion (-20% YoY) and VND 187 billion (-6% YoY), respectively. Among these, ready-built factory (RBF) leasing continued to serve as a reliable source of steady cash flow, alongside land lease revenue recognized from Plot 3G-1 in the Long Hau 3 Industrial Park.
- On the asset side, inventory remained stable at VND 824 billion, primarily concentrated in investment costs for Long Hau 3 IP, while land use fees for the LH3 residential and resettlement area (~13 hectares allocated in June) remain unpaid. The balance of customer prepayments decreased to VND 8.4 billion, reflecting a lack of notable new land tenants as of late June 2026.

6M2026 Financial Results: Stable Revenues from IP Land & RBF Leasing, with extraordinary land compensation income

LHG recorded stable financial performance aligned with expectations during the first 6 months of 2026, posting net revenue and NPAT of VND 365 billion (-20% YoY) and VND 187 billion (-6% YoY), respectively. Key segmental highlights include:

- Ready-Built Factory (RBF) Leasing: Remains a primary driver of steady cash flow for LHG, with revenue and gross profit reaching VND 122 billion (+10% YoY) and VND 82 billion (+14% YoY), respectively. Growth was fueled by the commissioning of Phase 2 high-rise RBFs at Long Hau 1 IP, which achieved an average occupancy rate of ~50% in 1H2026. Gross profit margin for this segment remained high at 67%, supported by elevated rental rates on new contracts (averaging USD 5.5/sqm/month, ~5% higher than existing contracts).
- IP Land & Infrastructure Leasing: LHG recognized land lease revenue from Plot 3G-1 at Long Hau 3 IP (leased to PI Logistics Long Hau and A-Fruit Global, covering an estimated ~1.7 hectares previously signed under MOUs in Q4/2025). Segmental revenue and gross profit reached VND 110 billion (-55% YoY) and VND 76 billion (-54% YoY), respectively.
- Other Services: Revenue from support services (construction, electricity and water supply for tenants, etc.) grew strongly to VND 60 billion (+39% YoY), with gross profit from other activities reaching VND 17 billion (+29% YoY).
- Core Operating Earnings: Total gross profit for 1H2026 stood at VND 192 billion (-28% YoY), primarily contributed by IP land and RBF leasing. With SG&A expenses coming in at VND 32 billion (-3% YoY), net operating profit registered at VND 161 billion (-31% YoY).
- Non-Operating Highlights: A notable upside was the extraordinary revenue windfall of VND 60 billion from land compensation income (derived from previously acquired land parcels located within third-party development projects where LHG is not the primary developer), which provided a significant boost to pre-tax profit.

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

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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	34.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	28.60	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.00	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.95	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.50	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	26.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.35	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	11.95	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	36.00	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	14.20	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	58.90	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
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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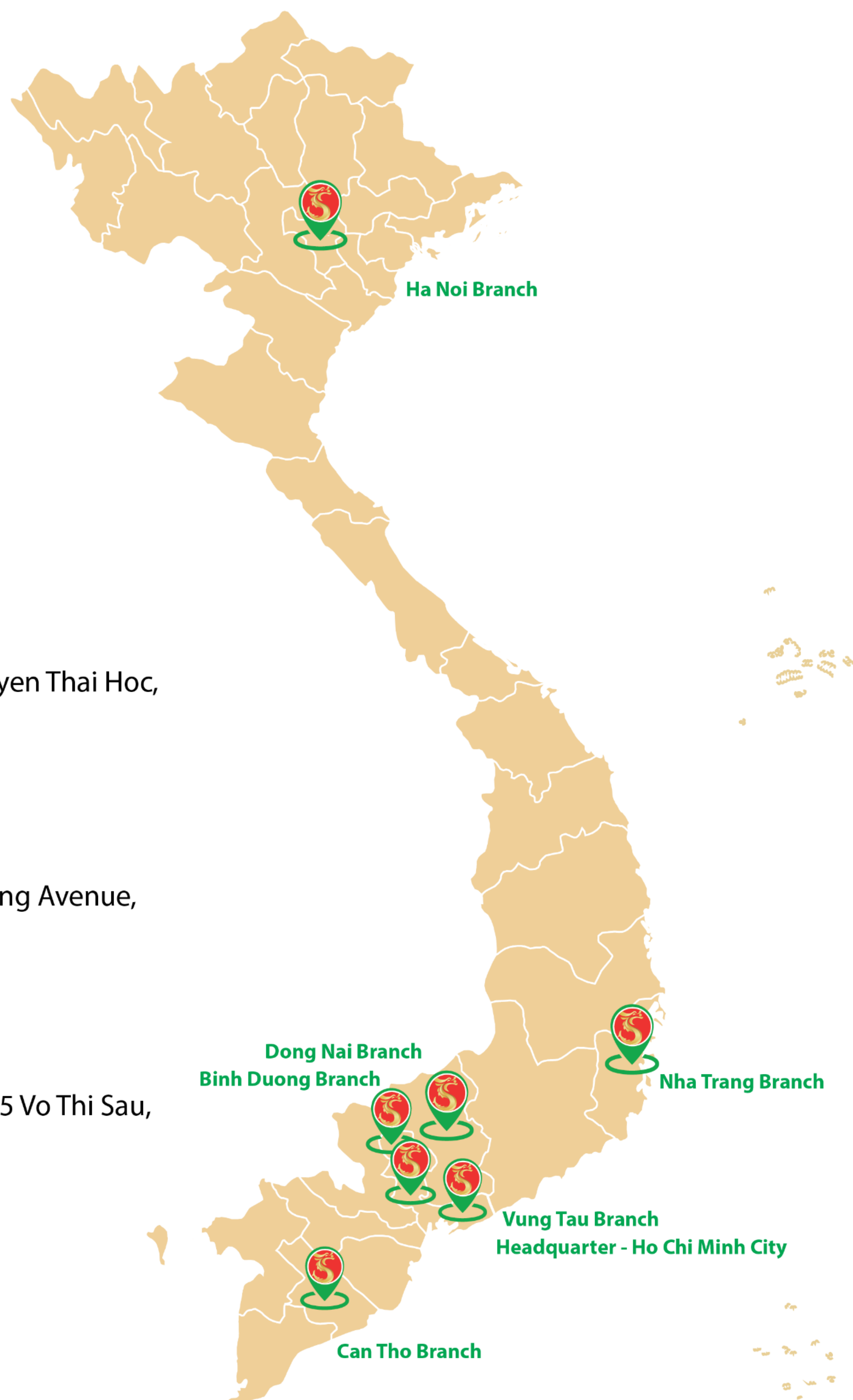

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