RONG VIET SECURITIES

MORNING News

APPROACHING THE 1,700-POINT MARK

July 24, 2026

ANALYST-PINBOARD

Update on TRC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session with a slight decline at 1,664.50 points, but the downturn was contained before a fairly strong recovery emerged, helping the VN-Index close up 30.85 points (+1.85%) at the 1,699.38 mark. Following a series of steep consecutive drops, the return of bottom-fishing demand in the afternoon session pushed the index close to the psychological 1,700-point mark.
- On the technical chart, the appearance of a long-bodied bullish candlestick temporarily relieved sell-off pressure and created an opportunity for the market to retest supply and demand dynamics. However, the negative impact of the prior sharp decline, alongside heavy resistance around the 1,700 – 1,730 zone, means the current recovery is not yet truly sustainable and retains the risk of being merely a short-term technical rebound.

TRADING STRATEGY

- Investors still need to exercise caution and allow more time to evaluate the reliability of supportive demand before making new disbursement decisions. Although the market is recovering, 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.

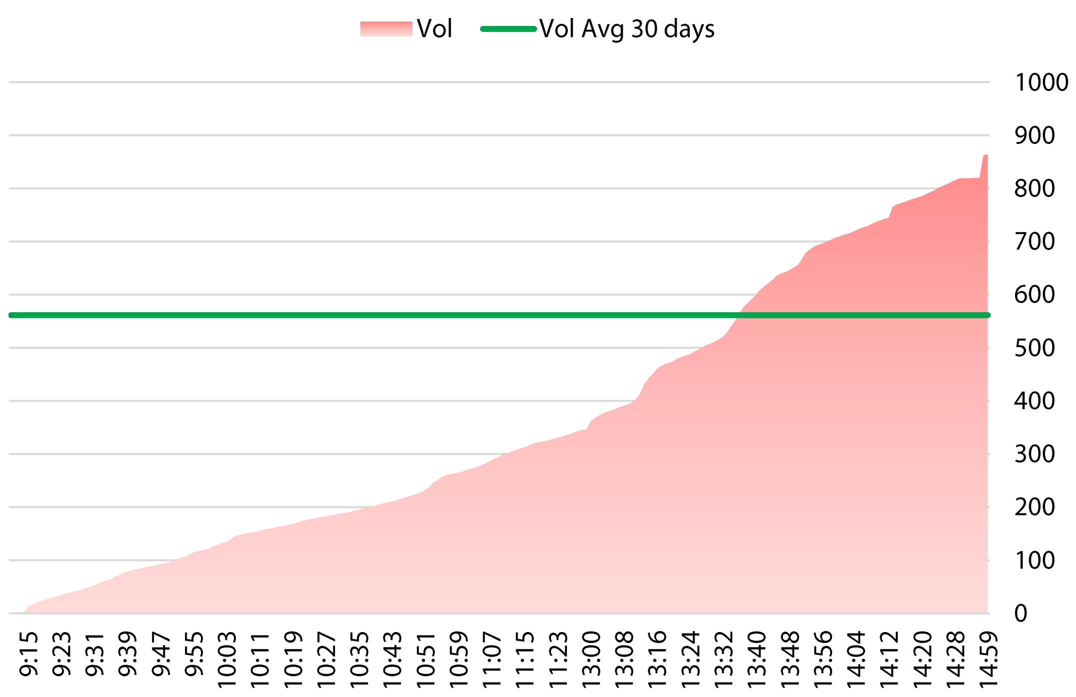
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

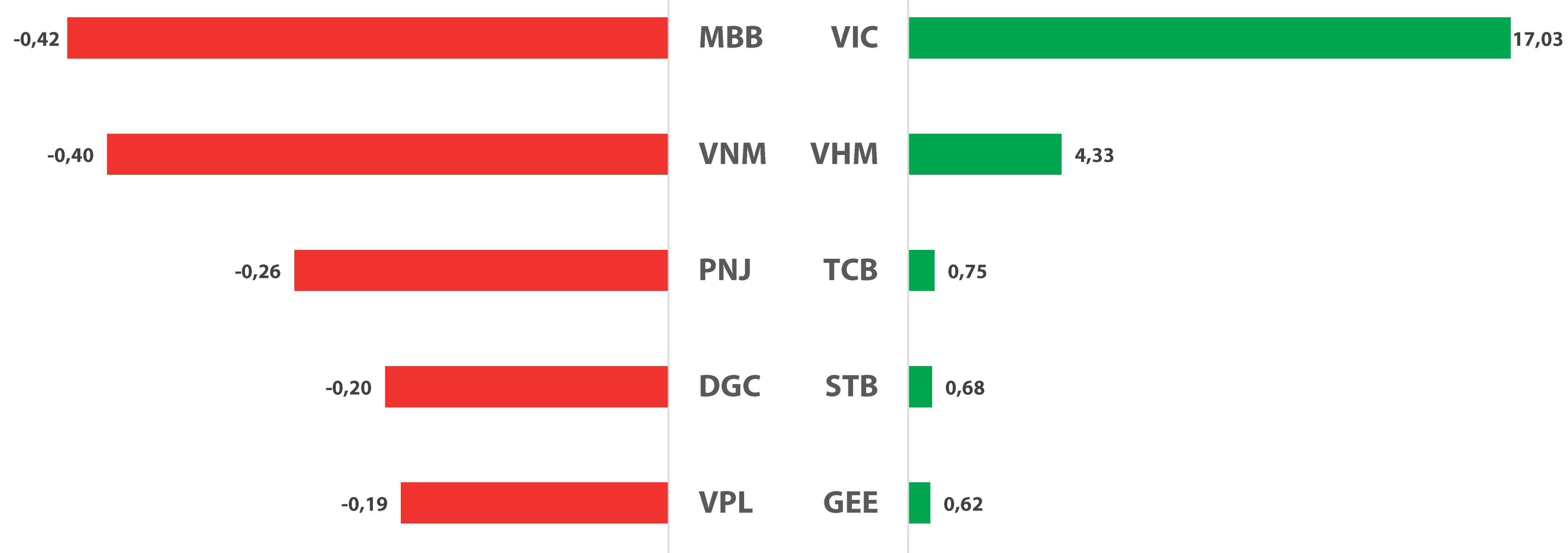
MARKET INFOGRAPHIC

July 23 2026

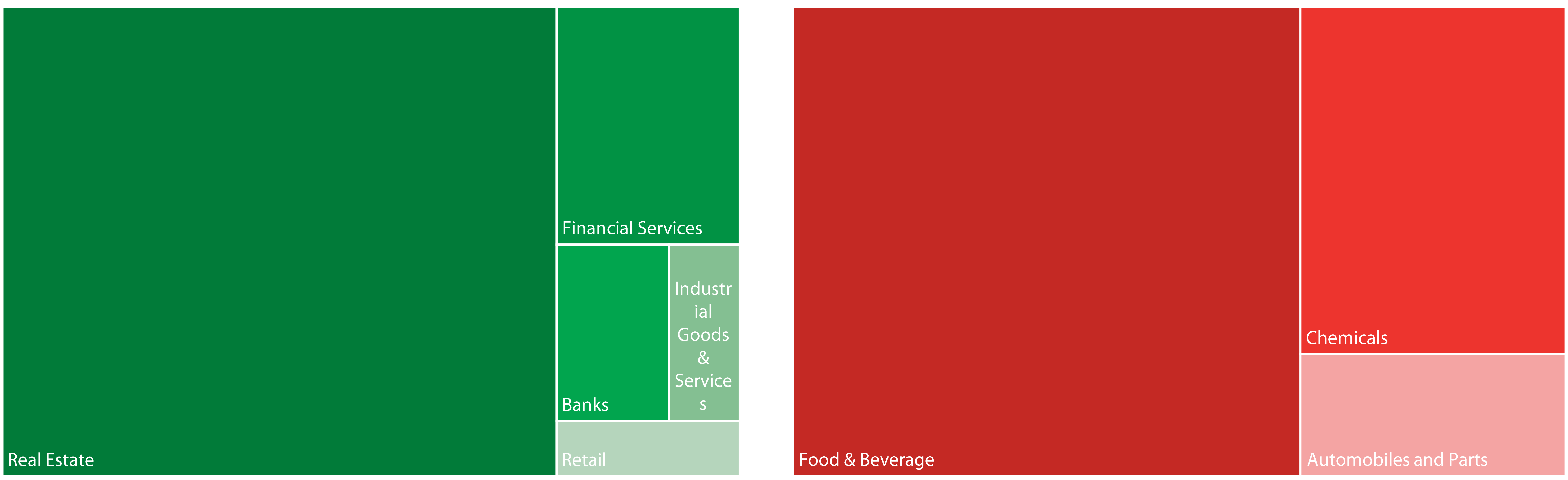
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

MBB
Downtrend

Support	Current Price	Resistance
21.5	22.05	23.5

MBB continues its downward price trend but has recorded strong volatile tug-of-war price action and shown a supportive demand reaction around the 22 area—the former bottom zone from November 2025. This supportive signal has temporarily helped the stock stem its decline and will continue to test the reliability of this technical buffer zone before establishing its next trend.

VNM
Sideway

Support	Current Price	Resistance
55.0	57.8	60.0

The upward momentum of VNM has halted at the MA(200) line, corresponding to the 59.8 area, and transitioned into a short-term correction. This pullback serves to retest the reliability of the recent breakout signal. If supportive demand remains well-maintained at the 55 – 56.5 price base, VNM still holds the opportunity to extend its recovery trend in the coming period.

TRC – Business Results Q2/2026: Siem Reap Farm enters the stage of comprehensive exploitation

- *In Q2/2026, TRC recorded revenue of VND 127.05 billion (-53.9% QoQ, -3.8% YoY) and NPAT-MI of VND 42.04 billion (-57.8% QoQ, +20.6% YoY).*
- *Siem Reap Farm (6,421 hectares, Cambodia) officially reached 100% of the area at the exploitation age from 2026 (compared to 81.3% in the 2023-2025 period), pushing the consumption output in Q2/2026 to increase by +20.1% YoY.*
- *Although the average selling price of rubber latex decreased from 55-57 million VND/ton to 50-52 million VND/ton in 6M2026, the increase in consumption from Siem Reap Farm and the remaining inventory largely offset the impact of the price downturn, helping the accumulated revenue in 6M2026 increase by 12% YoY.*

Update business results for 2Q2026

In Q2/2026, TRC recorded **net revenue** of VND 127.05 billion (-53.9% QoQ, -3.8% YoY). The sharp decline in QoQ but only slightly YoY reflects the seasonality of the rubber industry, when sales in Q2 were mainly the remaining inventory of the previous year's crop, before entering the new harvest. **The average selling price,** according to the share of the business, is around VND 50-52 million per ton, corresponding to the estimated consumption volume of 2,440-2,540 tons this quarter. **Gross profit** reached VND 42.67bn (-42.8% QoQ, +3.3% YoY), down less than the decline in revenue and a slight increase yoy, pulling the gross profit margin to 33.6% (+6.5 percentage points QoQ, +2.3 percentage points YoY).

Selling & administrative expenses (SG&A) reached VND 15.53 billion, recording a slight increase (+2.2% QoQ, +1.2% YoY); the ratio of SG&A to revenue increased from 5.5% (Q1/2026) to 12.2% (Q2/2026), but was still equivalent to 11.6% over the same period.

Table 1: TRC's Q2/2026 business results

VND Bn	Q2/2026	Q1/2026	%QoQ	Q2/2025	%YoY	6M2026	6M2025	%YoY
Net Revenue	**127,05**	**275,36**	**-54%**	**132,09**	**-4%**	**402,41**	**358,22**	**+12%**
Gross profit	**42,67**	**74,65**	**-43%**	**41,32**	**+3%**	**117,31**	**129,20**	**-9%**
Gross profit margin	*33,6%*	*27,1%*	*+6.5ppt*	*31,3%*	*+2.3pt*	*29,2%*	*36,1%*	*-6.9ppt*
SG&A	-15,53	-15,19	+2%	-15,36	+1%	-30,73	-29,09	+6%
Financial incomes	9,07	5,70	+59%	10,58	-14%	14,77	12,06	+23%
Financing expenses	-0,02	-0,01	+94%	-0,04	-43%	-0,03	-0,42	-92%
Profits from associates	1,04	0,72	+44%	0,02	+70x	1,75	0,07	+26x
Operating profit	**37,22**	**65,86**	**-43%**	**36,52**	**+2%**	**103,08**	**111,81**	**-8%**
Net other income	8,98	40,89	-78%	0,87	+10x	49,88	0,92	+54x
PBT	**46,20**	**106,76**	**-57%**	**37,40**	**+24%**	**152,96**	**112,74**	**+36%**
NPAT-MI	**42,04**	**99,72**	**-58%**	**34,88**	**+21%**	**141,76**	**105,28**	**+35%**
NPAT-MI margin	*33,1%*	*36,2%*	*-3.1ppt*	*26,4%*	*+6.7ppt*	*35,2%*	*29,4%*	*+5.8ppt*

Source: TRC, RongViet Securities

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

RONG VIET SECURITIES

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	34.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.25	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	25.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	47.00	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.10	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.55	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.05	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	10.50	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.00	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	57.80	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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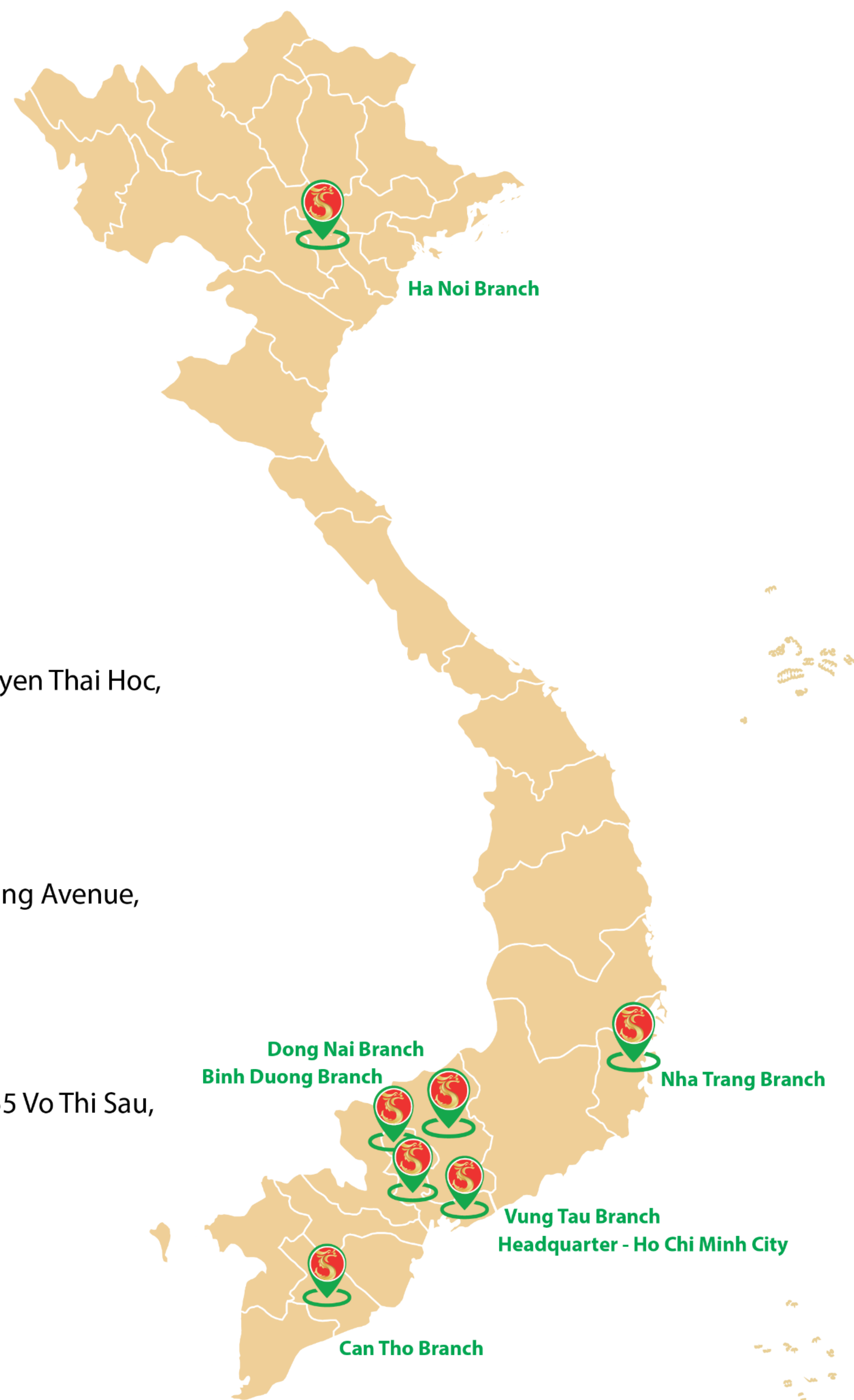

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