RONG VIET SECURITIES

MORNING News

RETESTING THE WEEKLY MA(50)

August 03, 2026

ANALYST-PINBOARD

Update on SCS

RONG VIET SECURITIES

MID-YEAR INVESTMENT STRATEGY 2026

NAVIGATING THROUGH TURBULENCE

VN-INDEX

1,735.78 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,770 points

Support 1,660 points

Weekly Range	1,651 – 1,764
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	589.02 (**-15,2%** WoW)
YTD Change	- 2.96%
P/E *(source VDSC)*	11.77

Notable Developments Last Week

30/7

- The Fed kept interest rates unchanged at 3.50%–3.75%.
- US GDP grew 1.5% in 2Q2026, down from 2.1% in the previous quarter.
- June PCE cooled, falling 0.1% MoM and rising 3.7% YoY. Core PCE edged up 0.1% MoM and 3.3% YoY.

30/7

- The Bank of England kept interest rates unchanged at 3.75% amid concerns that the Middle East conflict could intensify inflationary pressures.

31/7

- The Bank of Japan kept interest rates unchanged at 1.00% but left the door open to a hike to 1.25%, amid inflation risks from the recent surge in oil prices.

31/7

- The ON rate (30/7) stood at 0.75%, down from 5.95% a month earlier, while 1W and 1M rates ranged around 4.49%–6.40%.
- The central exchange rate (31/7) reached VND 25,338, up VND 18 from the previous session. Commercial banks' USD buying/selling rates were commonly around VND 26,060/26,470.
- The proportion of term deposits from the State Treasury included in funding was raised from 20% to 50%.

27/7 – 31/7

- US–Iran tensions escalated again as the US and Saudi Arabia attacked Iran-backed forces in Iraq.
- Spillover risks extended to the Red Sea and areas near the Suez Canal. As of 31/7, Brent crude reached USD 91.03/barrel, while WTI stood at USD 86.80/barrel.

KEY MARKET THEME

- "VN-Index ended the week of 27–31/07 at 1,735.78 points, up 49.67 points (+2.95% WoW). The recovery was supported by: (1) Positive 2Q2026 earnings results, (2) Low overnight interbank interest rates, and (3) Positive expectations of capital inflows into Vietnam's market ahead of the FTSE market upgrade. Earlier, at mid-week (29/7), the Fed kept interest rates unchanged, in line with market expectations, although signs of a potential rate hike emerged with 3 dissenting votes calling for higher rates. Other central banks, including the Bank of England and the Bank of Japan, also maintained their policy rates and adopted a cautious stance amid renewed increases in oil prices.
- In the final session of the week, the banking system received highly positive news as the SBV issued Decision No. 1743/QĐ-NHNN, raising the proportion of term deposits from the State Treasury included in the LDR calculation from 20% to 50%, effective from 01/08. This expands credit growth headroom, particularly for state-owned banks (VCB, BID, CTG).
- Although matched trading value declined during the week, market breadth and investor sentiment improved compared with the previous week. Foreign investors returned to net buying (matched orders), with a net value of VND 631 billion (versus net selling of more than VND 3,847.3 billion in the previous week), focusing on large-cap stocks such as (VIC – VND 453 billion, VNM – ~VND 361 billion, HPG – ~VND 335 billion…), while recording net selling in stocks such as VHM, TCB, VPB…)."

TECHNICAL OUTLOOK

- The VN-Index recorded fairly positive recovery progress on the weekly chart. The index bouncing back from the support zone near 1,650 points indicates that bottom-fishing demand emerged as the market retreated to a more attractive price region. This upbeat momentum stemmed from the synergy of both international and domestic factors. Internationally, the Fed kept interest rates unchanged rather than tightening monetary policy, despite maintaining a cautious stance on inflation dynamics. This contributed to stabilizing investor sentiment, easing capital flow pressure on emerging markets, and fostering a more favorable environment for Asian equities, including Vietnam. Domestically, the market found a catalyst in the peak of the Q2/2026 corporate earnings season. Strong profit expansion from state-owned banks, anchored by the trio of VCB, CTG, and BID, served as the core driver in relieving cautious sentiment and supporting the index.
- From a technical perspective, the weekly pinbar candlestick rebounding from near the 1,650 zone but encountering difficulties at the weekly MA(50) suggests that demand has improved; however, the current recovery phase remains technical in nature and requires further confirmatory signals. For now, Investors should guard against resistance pressure from the weekly MA(50) before the index establishes a clearer state of equilibrium.

WEEKLY STRATEGY

The positive 2Q2026 earnings season provided further market momentum.

- As the market entered an attractive valuation zone, as highlighted in our Morning Note dated 20/7/2026, the earnings base was strengthened by positive 2Q2026 results. This helped ease investor sentiment following significant pressure in the previous week, when the market faced margin calls. Banking system liquidity also temporarily improved as the overnight interbank rate declined steadily during the week.
- The market's near-term direction will depend on: (1) whether overall market liquidity improves; (2) whether foreign investors maintain their net buying momentum; and (3) banking system liquidity following the new regulation supporting State Treasury deposits. Meanwhile, external risks from the Middle East conflict, the Red Sea and oil prices remain key factors to monitor. The return of more positive capital flows, driven by fundamental factors as seen last week, is an encouraging signal.
- We maintain our investment view of using market corrections to accumulate and increase exposure to industry leaders with strong financial fundamentals and attractive valuations, including banks, industrial parks, seaports, steelmakers and residential property developers with cleared land banks ready for large-scale development. These sectors directly benefit from investment flows and long-term growth drivers arising from major macroeconomic policies.

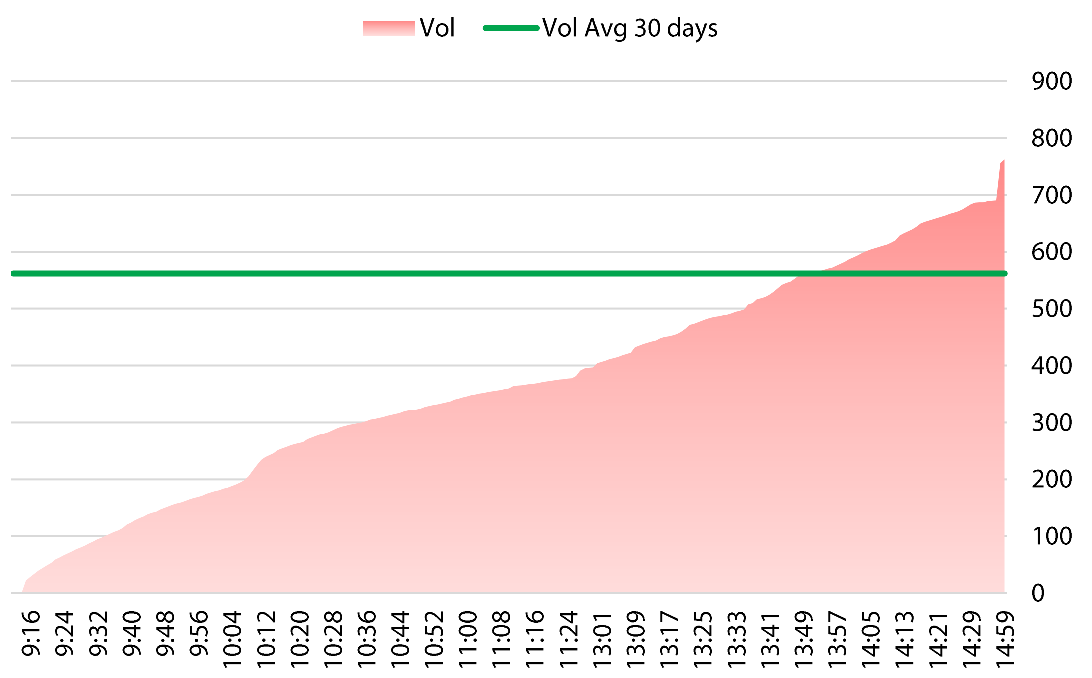
Need more time to evaluate supportive demand reliability

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to reassess the market's state.
- Although the recovery phase has unfolded quite positively, underlying pressure from the prior downtrend persists, and market fluctuations remain complex; therefore, Investors should still prioritize portfolio risk management. Investors should consider leveraging technical rebounds to restructure portfolios, proactively reducing weightings in stock groups that have breached their support bases or recovered toward strong resistance zones.
- New positions should only be initiated with small weightings in stocks attracting breakout cash flow from solid accumulation bases, or by patiently waiting for the market to successfully test support levels during corrective pullbacks backed by sustainable cash flow consensus.

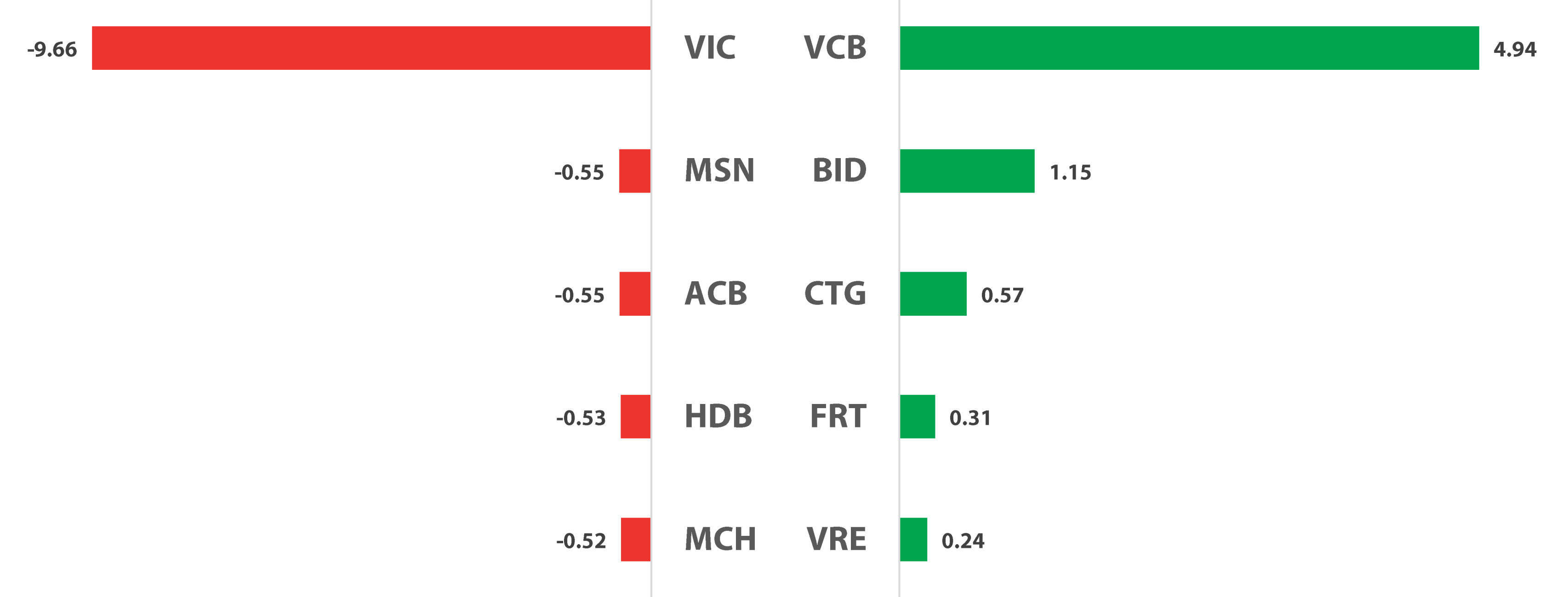
MARKET INFOGRAPHIC

July 31, 2026

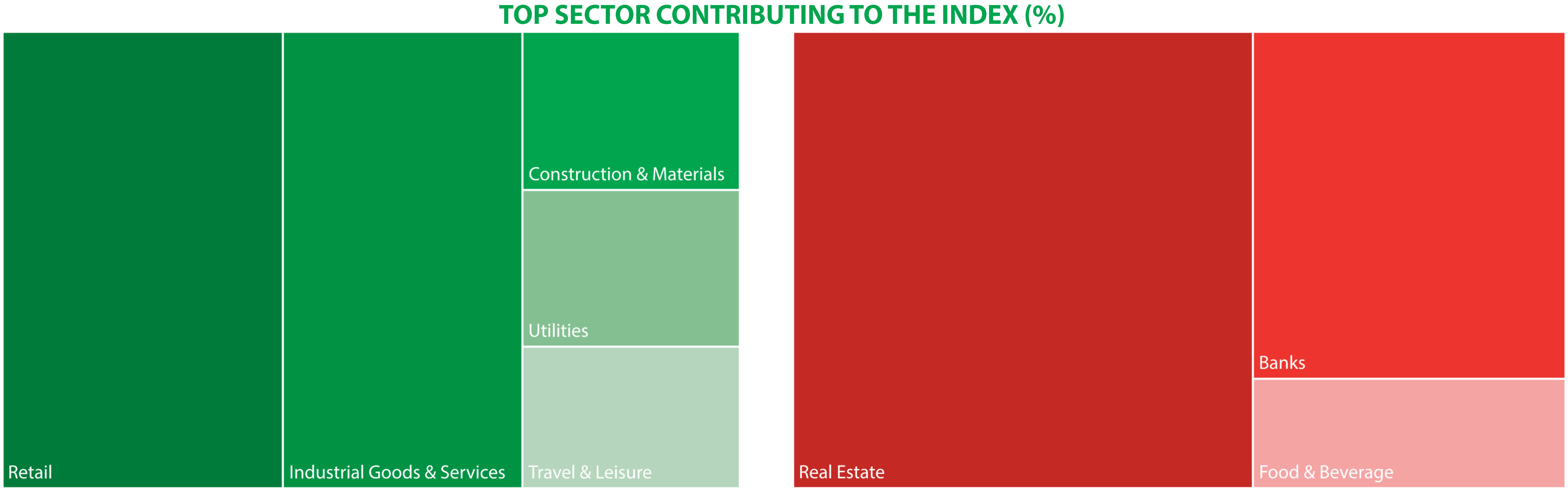
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

ACB
Sideway

Support	Current Price	Resistance
21.0	21.9	24.5

Unsuccessful efforts to push above the MA(20) have left ACB continuing to face pullback pressure, reflecting that the stock has not yet established true equilibrium. In a scenario where the corrective phase continues, the area around 21.2 (the convergence zone of key moving averages such as the MA(100) and MA(200)) is expected to serve as a solid technical anchor, helping to trigger supportive demand and facilitate an early recovery for the stock.

BVS
Downtrend

Support	Current Price	Resistance
22.5	25.1	28.5

The recovery pace of BVS generally remains quite limited as trading appears cautious around the 26 – 27 zone. This development leaves the stock exposed to the risk of stepping back to retest its trendline around the 23 area. Should supportive cash flow hold up well at this level, BVS will have an opportunity to enter a clearer short-term recovery phase.

HIGHLIGHT POINTS

SCS – Profit remains flat due to direct impact from the conflict in the Middle East

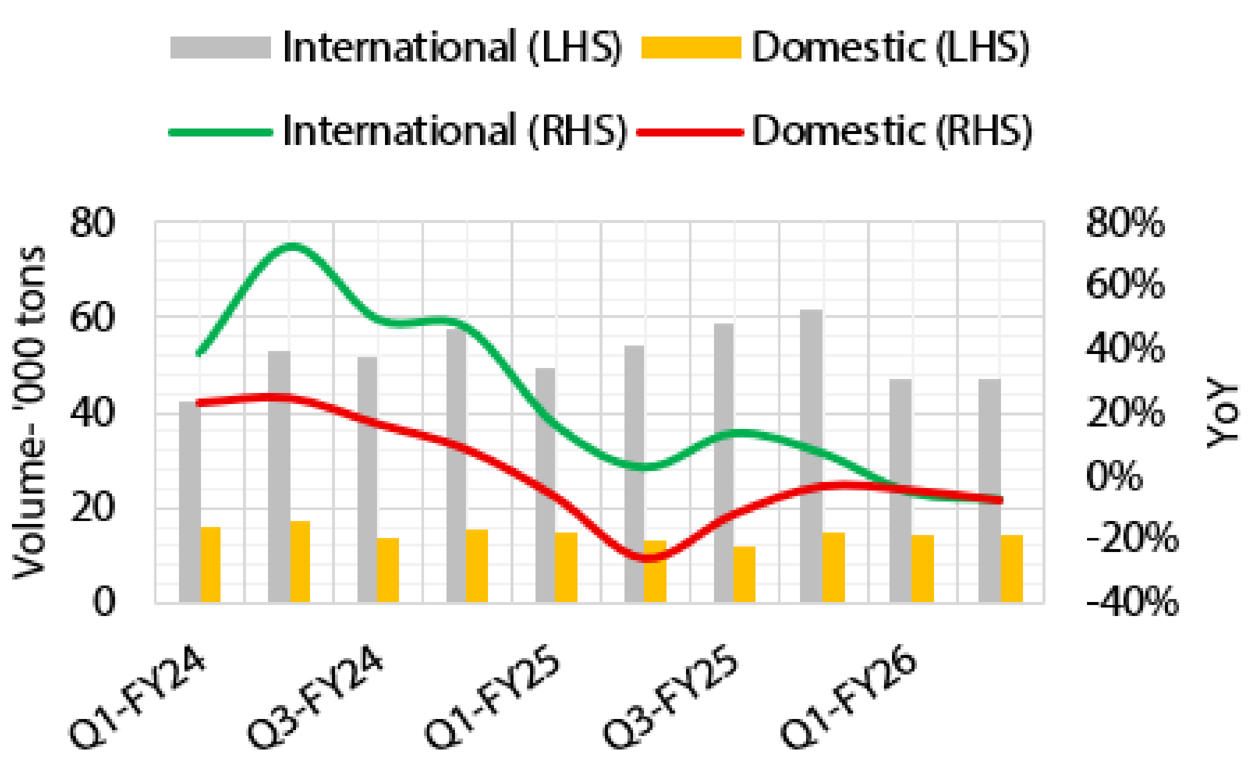
- In Q2-FY26, SCS's revenue and NPAT reached VND 279 billion (-4% YoY) and VND 187 billion (-1% YoY), respectively, in line with our projections (net revenue and NPAT of VND 282 billion and VND 184 billion, respectively). International/domestic cargo volume reached 50 thousand tons (-8% YoY)/12 thousand tons (-8% YoY).
- Accumulated in 2Q2026, SCS's revenue and NPAT reached VND 551 billion (-1% YoY) and VND 361 billion (+1% YoY), respectively, completing 42%/47% of the annual plan and 42%/44% of our forecast. For 2026, revenue and NPAT are expected to reach VND 1,316 billion (+10% YoY) and VND 811 billion (+8% YoY).

Profit remains flat compared to the SPLY due to the impact of the Middle East conflict in Q2-FY26

In Q2-FY26, SCS's revenue and NPAT reached VND 279 billion (-4% YoY) and VND 187 billion (-1% YoY), in line with our forecast (net revenue and NPAT of VND 282 billion and VND 184 billion, respectively). Cargo terminal operation revenue reached VND 262 billion (-5% YoY), which is SCS's core business, contributing 95% of total revenue.

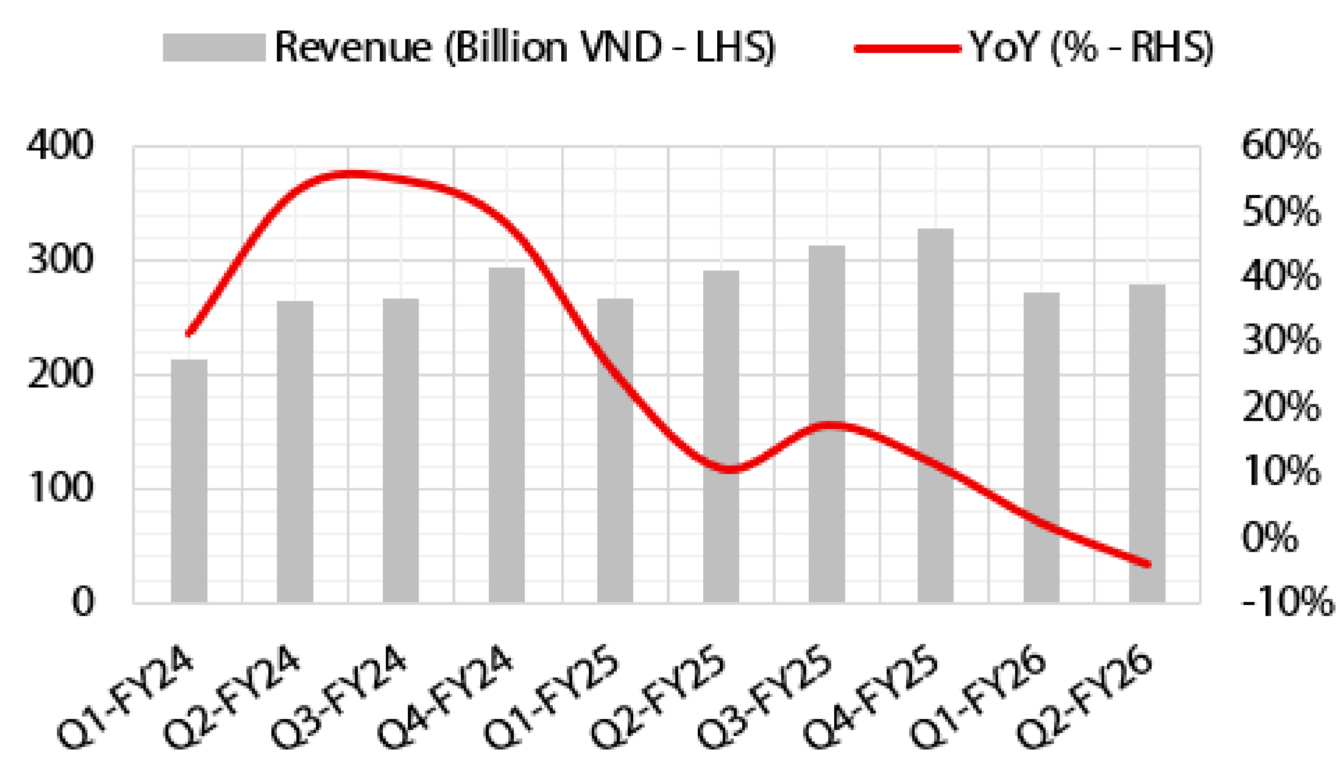
- ***International volume:*** reached 50 thousand tons (-8% YoY). International volume experienced negative growth due to the impact of the conflict in the Middle East. Countries in this region closed their airspace, causing disruptions to several flight routes. SCS was more heavily impacted than the industry as a whole because two major clients, Emirates and Qatar Airways, have not fully restored their flight frequencies, negatively affecting cargo transport volume.
- ***Domestic volume:*** reached 12 thousand tons (-8% YoY). Vietjet – SCS's largest domestic client – has stabilized its ground handling service processes, but operating volume remains low, averaging about 4 tons/month. High fuel costs due to the Middle East conflict have reduced flight operation frequencies.

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: SCS revenue



Source: SCS, 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	34.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	28.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.00	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.80	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.55	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.50	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.60	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.10	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.00	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.70	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	60.90	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.4%		-2.0%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
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
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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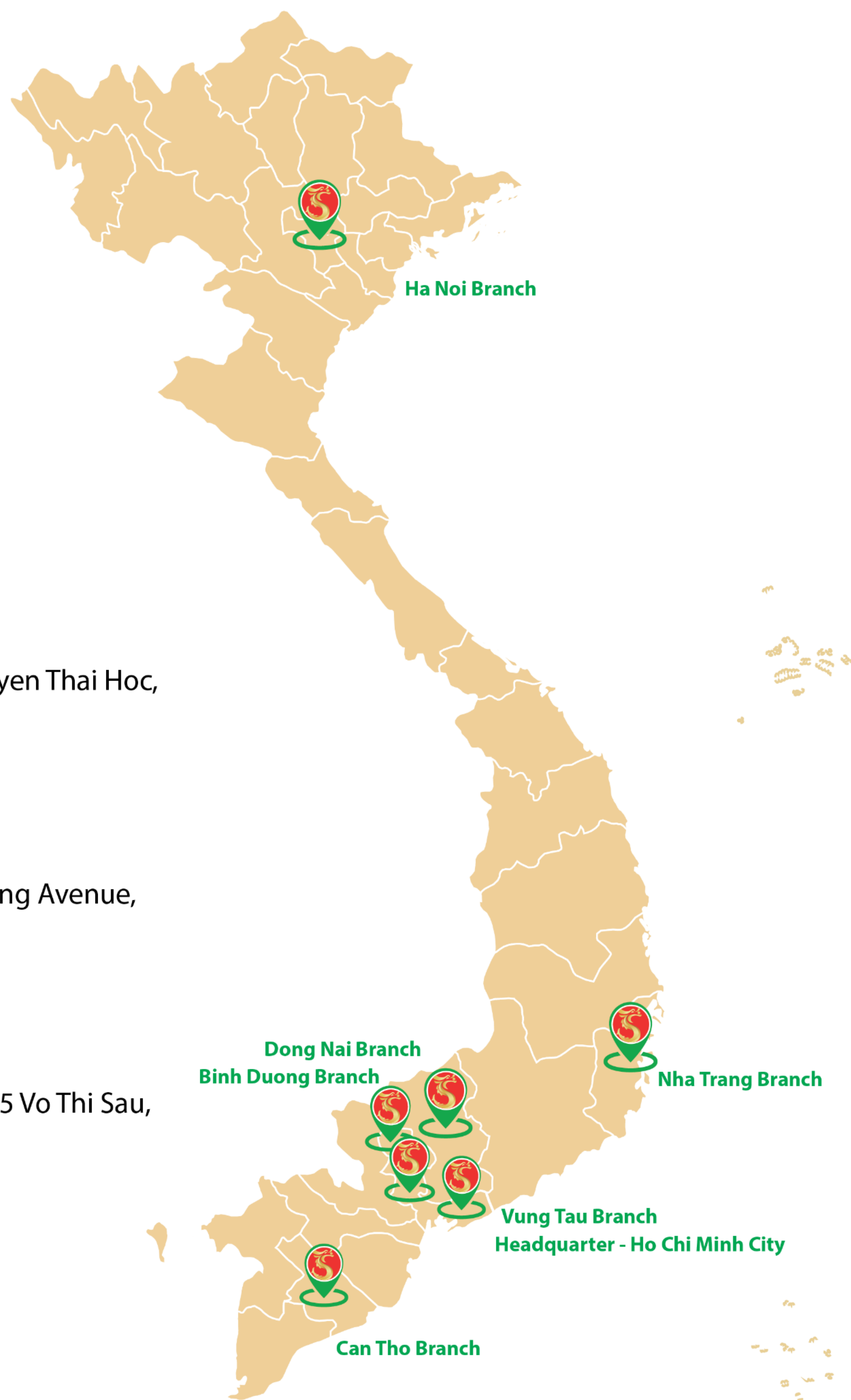

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