MORNING News

REVERSING THE SITUATION

July 17, 2026

ANALYST-PINBOARD

Update on HDB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its declining trajectory during the trading session; however, bottom-fishing cash flow aggressively entered during the afternoon session, helping the VN-Index stage a spectacular turnaround, closing up 22.12 points (+1.24%) at the 1,804.24 mark.
- Reclaiming positive territory and successfully defending the MA(200) line has temporarily alleviated panic selling pressure and helped the market regain its balance. Concurrently, this supportive signal may create an opportunity for the index to retest supply and demand dynamics near the 1,825 area, the support threshold that was breached in the July 13, 2026 session.

TRADING STRATEGY

- Investors require more time to assess the reliability of the supportive demand at the support zone before making new disbursement decisions.
- Although the market is currently recovering, volatility remains complex and carries inherent risks; thus, portfolio risk management must still be prioritized. 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 that maintain a tight accumulation base or demonstrate successful support-testing structures, while strictly avoiding chasing prices during technical rebounds.

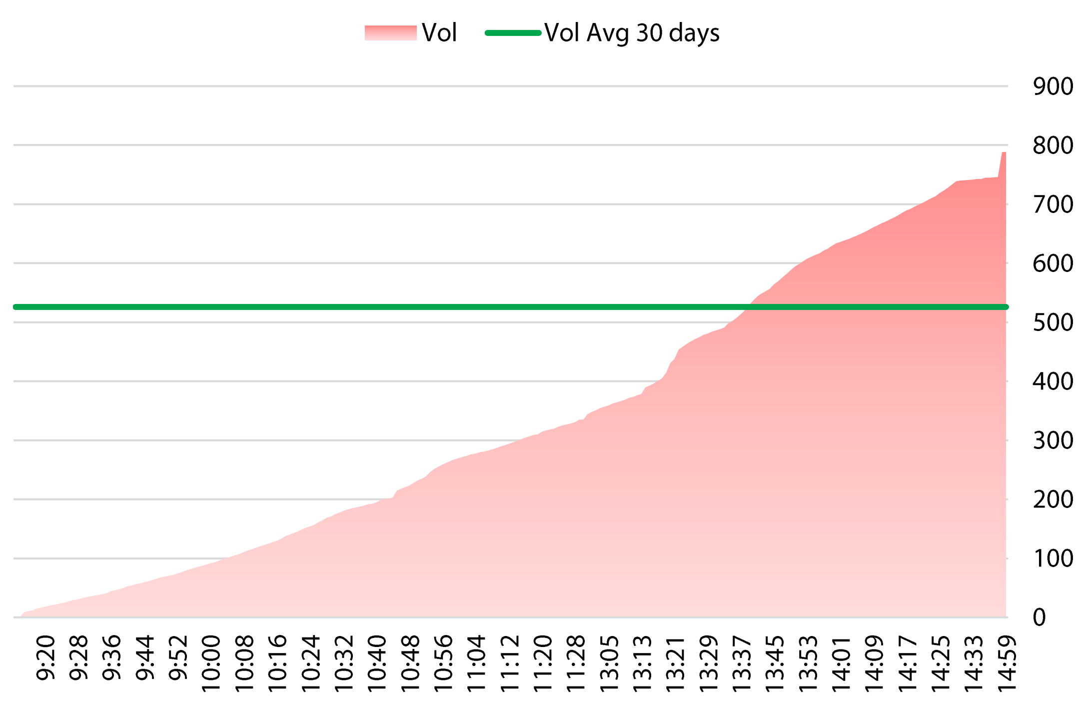
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

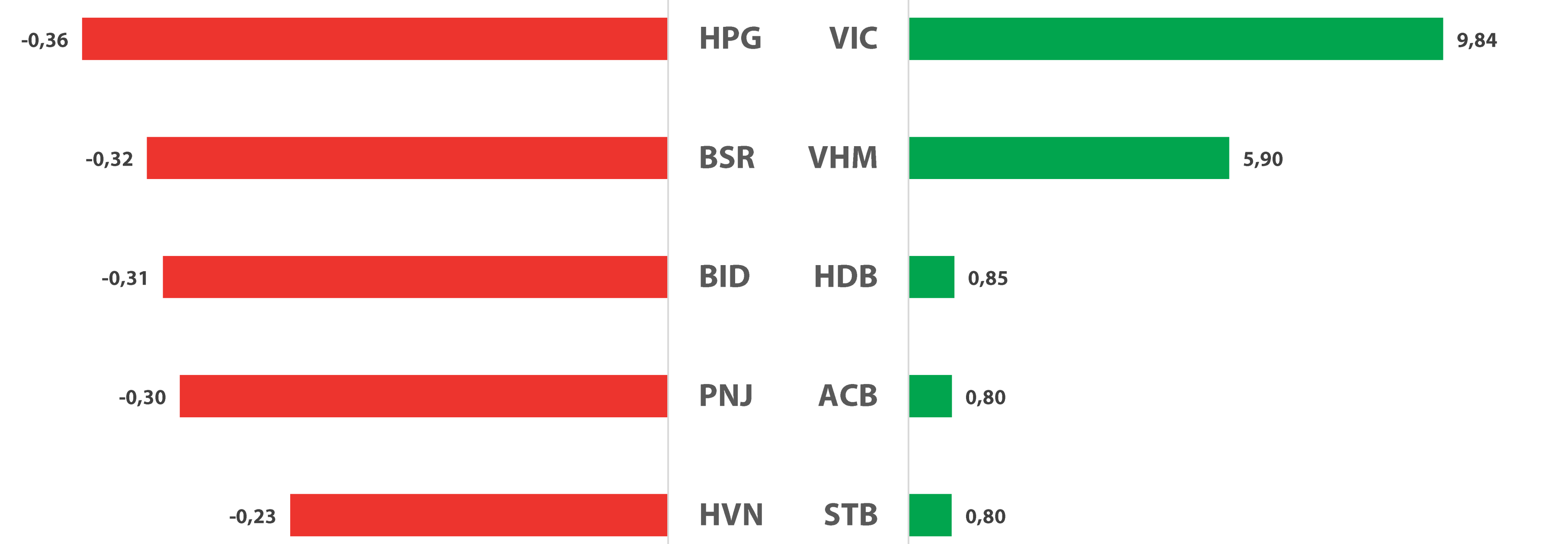
MARKET INFOGRAPHIC

July 16 2026

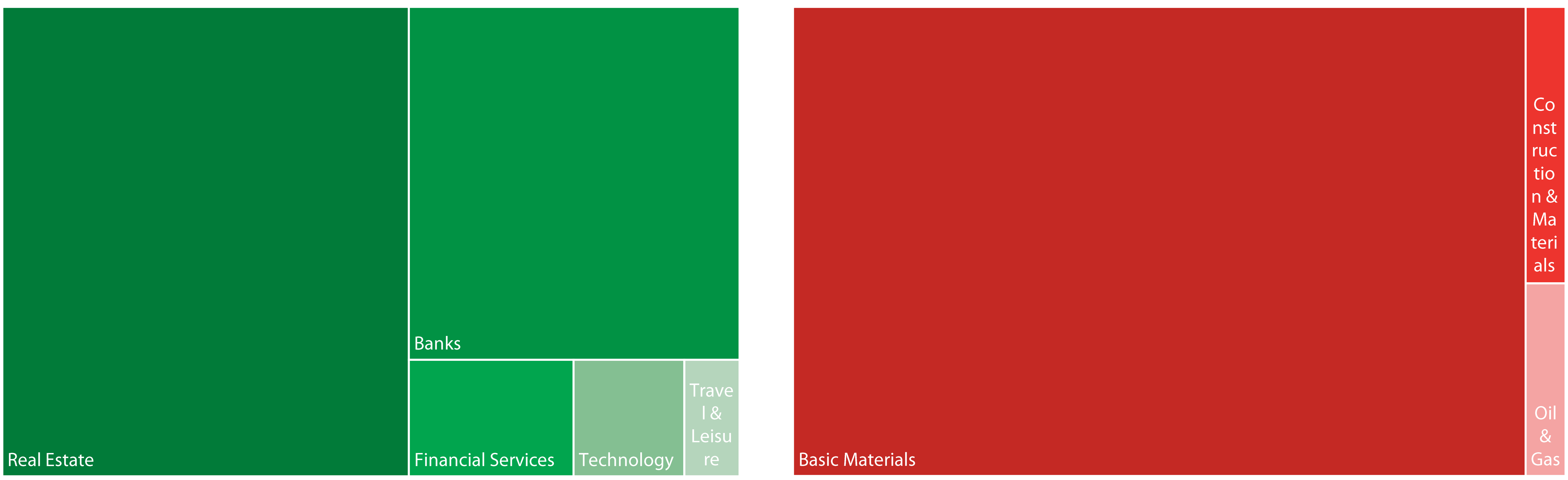
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
BSR Sideway	Support: 23.5 · Current Price: 26.0 · Resistance: 29.0

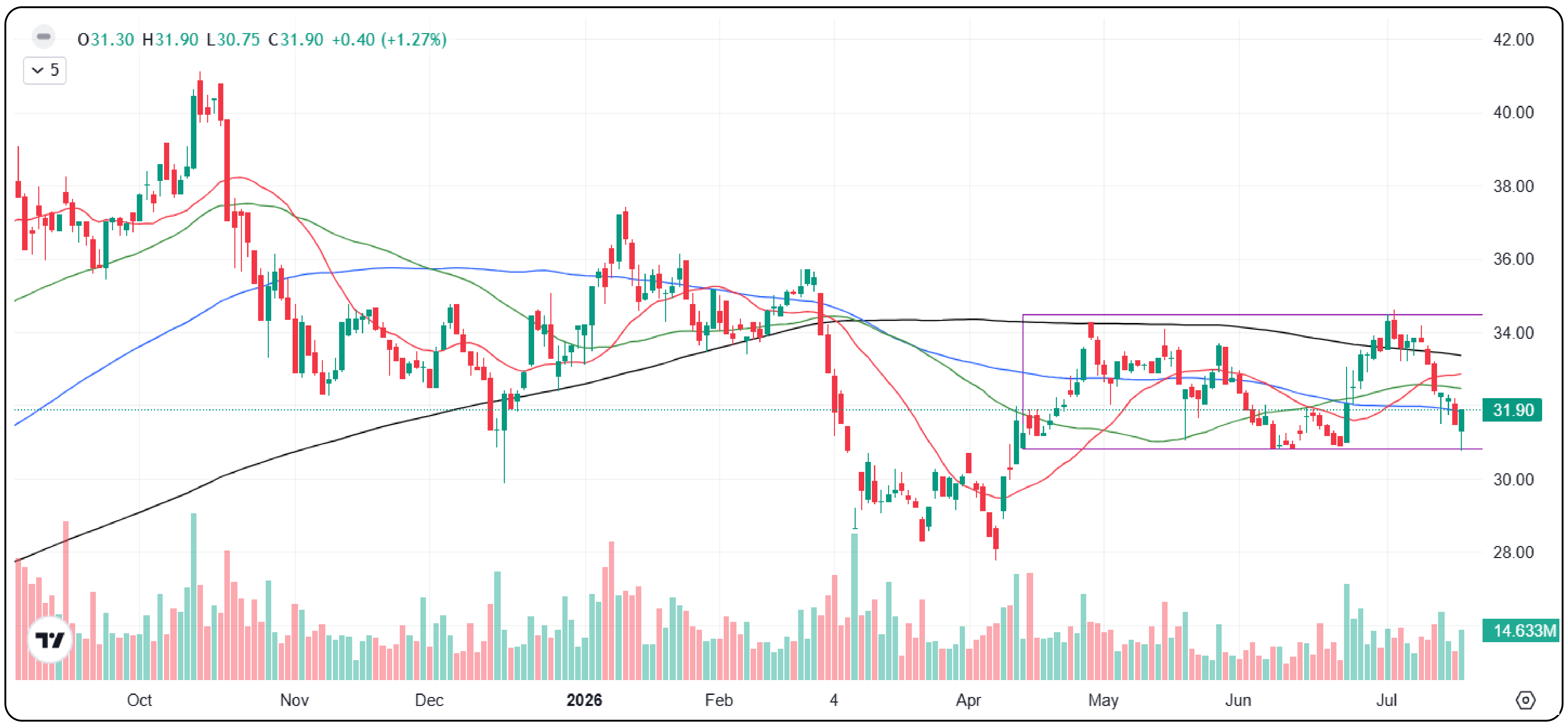
Support	Current Price	Resistance
23.5	26.0	29.0

BSR is currently in a corrective phase after facing resistance pressure at the 27.5 zone. Although the stock experienced a supportive tailing rebound during the July 16, 2026 session, incoming cash flow remains relatively low overall. Consequently, shaking pressures to retest supply and demand dynamics are highly likely to persist. If supportive demand remains stably maintained during this retest process, BSR still stands a chance to return to its short-term upward trend.

TCB Sideway

Support	Current Price	Resistance
30.8	31.9	34.5

TCB has continuously recorded corrective moves from the 34.5 threshold recently. This declining process has dragged the stock back to the 30.8 support area, corresponding to the lower boundary of the 30.8 – 34.5 price channel. The tailing rebound and recovery candlestick during the July 16, 2026 session are helping to confirm the reliability of this trading range. If supportive demand continues to be stably maintained in the coming sessions, TCB will open up opportunities to transition toward a recovery and aim for higher price zones above.

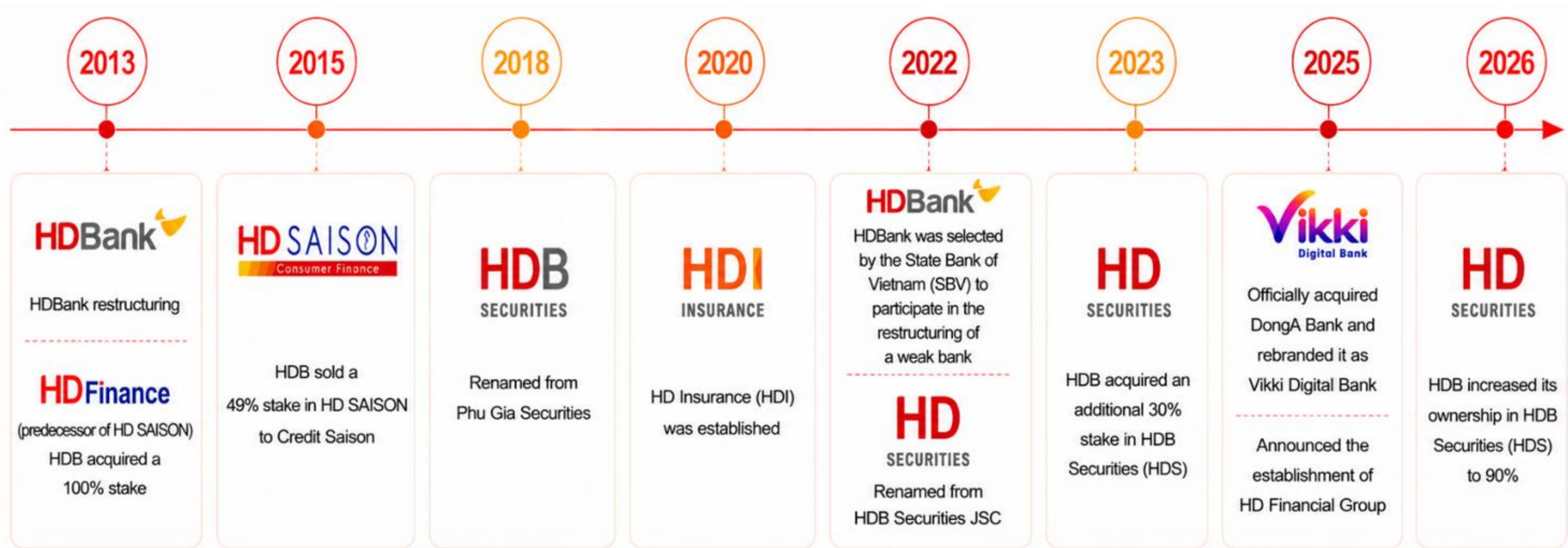


Growth potential from enhanced execution of the Financial Group model

- HDB is gradually expanding its presence in key financial sectors through investments and increasing ownership in subsidiaries, thereby forming the HD Financial Group model. The process of perfecting the Financial Group model has taken place concurrently with the improvement in HDB's scale and operational efficiency during the 2020-2025 period. Accordingly, the 5-year compound annual growth rate (CAGR) of total assets reached 24%, and ROE has been maintained above 20%, placing it among the leaders in the system.
- In the long term, the HD Financial Group model still has significant room for growth, based on the potential to (1) expand the scale of operations of subsidiaries and (2) develop an embedded finance platform.

The foundation of the Financial Group model was built by HDB quite early (2013-2018 period) through acquisitions and capital contributions in the consumer finance sector and the search for a securities company. In early 2025, HDB officially announced the establishment of the HD Financial Group with 7 subsidiaries, operating diversely in the fields of finance-banking, securities, insurance, consumer finance, and fund management. Accordingly, the links between members in the model are mainly formed based on capital ownership relations, in which HDB (parent bank) holds a controlling stake in most subsidiaries. Currently, HDB continues to consolidate this model through (1) increasing ownership ratios and investing more capital into subsidiaries and (2) implementing business expansion aimed at IPO plans for subsidiaries.

Figure 1: Milestones in building the HD Financial Group model



Source: HDB, HDS, HDI, RongViet Securities

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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	38.80	37.70	40.30	43.00	35.90		2.9%		-0.1%
08/07	TCB	31.90	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.30	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.00	27.00	29.00	30.80	25.40		-3.7%		-2.7%
26/06	SAB	46.35	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	30.25	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	14.10	14.30	15.20	16.80	13.40		-1.4%		-2.9%
19/06	GEG	12.90	13.30	14.20	15.50	12.80		-3.0%		-1.4%
18/06	BID	39.30	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	11.60	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	15.40	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	56.20	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-1.4%		-0.9%

(*) 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
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
VSC – Profits decline sharply as financial operations remain inefficient	Jul 07th 2026	Buy – 1 year	26,500
PVD – New capacity, new growth driver	Jul 07th 2026	Hold – 1 year	36,400
PVT – Tailwinds continue, supporting stronger earnings from Q2	Jul 06th 2026	Buy – 1 year	28,500
NKG – Expecting recovery from Q2 alongside some risks	Jul 03rd 2026	Buy – 1 year	11,900
Please find more information at https://www.vdsc.com.vn/en/research/company			

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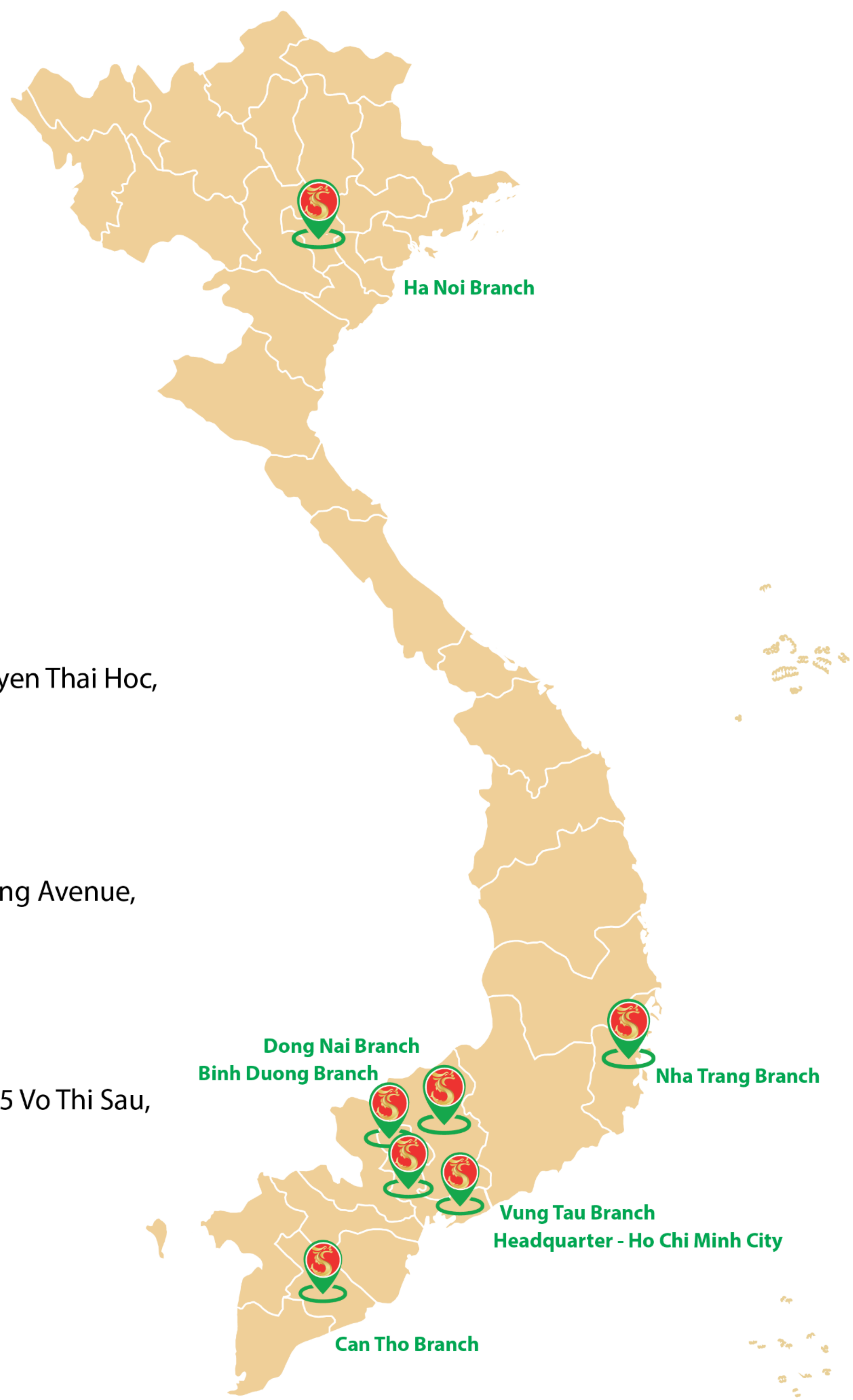

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