# MORNING News

# VOLATILE FLUCTUATIONS BELOW THE WEEKLY MA(20)

*July 20, 2026*

## ANALYST-PINBOARD

*Update on Aviation*

RONG VIET SECURITIES

# WEEKLY STRATEGY

## VN-INDEX

1,787.45 POINTS

TREND: SIDEWAY

### TRADING RANGE

Resistance: 1,825 points

Support 1,750 points

| | |
|---|---|
| **Weekly Range** | 1,757 – 1,830 |
| **52-Week Range** | 1,485 – 1,933 |
| **Average Weekly Volume (000s)** | 565.6 (**+5.6%** WoW) |
| **YTD Change** | + 0% |
| **P/E** *(source VDSC)* | 13.1 |

**Notable Developments Last Week**

**15/7**

- Q2 real GDP grew by 4.3% YoY, with H1 cumulative growth reaching 4.7%.
- Outstanding credit balance at the end of June increased by 5.08% YoY.
- H1 cumulative real estate sales declined by 13.6% YoY, with the contraction deepening in June.

**14/7**

- June CPI rose 3.46% YoY (down 0.42% MoM), indicating a cooling trend compared to the previous month.
- Core CPI increased by 2.57% YoY (down from 2.82% in the previous month).
- Initial jobless claims for the week ending July 11 stood at 208,000, down slightly by 8,000 from the previous period.

**17/7**

- Overnight interbank rate (July 16) hit 4.11% (vs. a baseline of 5.03% a month ago), with key 1W and 1M tenors fluctuating between 4.69% and 7.27%.
- The central exchange rate (July 17) stood at 25,254, up 11 VND from the previous session. Commercial bank buy/sell rates hovered around 26,030 / 26,440 VND.

**14/7-18/7**

- Brent crude prices continued their upward trajectory, closing the week at 88.1 USD/barrel amid escalating conflict tensions.

## KEY MARKET THEME

- The market experienced another week of modest trading liquidity (average order-matching value of 14,448 billion VND/session), which tapered off toward the weekend. Market performance aligned with the US, South Korea, and Taiwan, yet diverged from Southeast Asian peers such as Indonesia, Thailand, and the Philippines. This occurred despite the US reporting a cooling trend in both headline and core inflation alongside stable employment data over the past week.
- Domestically, interbank rates saw a cool-down during the week for the overnight tenor. However, the central exchange rate has continuously ticked upward recently, despite modest increments. Since the onset of the Middle East conflict, the rate has registered an approximate 0.8% increase, while the free-market rate and commercial bank rates remained relatively stable.
- Globally, the conflict involving the US and Iran escalated further as the US, Israel, and Iran engaged in continuous attacks and counter-retaliations. The scope widened to include US assets as well as sensitive infrastructure, such as power and water facilities, in neighboring countries. Consequently, Iran's Deputy Foreign Minister announced the suspension of the entire Islamabad Memorandum of Understanding (MoU).

## TECHNICAL OUTLOOK

- Over the past week, the VN-Index continued to face corrective pressure, closing the trading week at 1,787.45 points, down 40.89 points (-2.24%) on the weekly chart. The international backdrop remains somewhat unfavorable as the U.S. stock market showed signs of sharp volatility following its recent rally, even though the Q2 corporate earnings season of major companies is underway with many positive results. Investors also continued to monitor the Fed's cautious stance on inflation, along with new developments in the Middle East and crude oil price fluctuations, which remain factors that could impact global market sentiment. Domestically, the market is entering the peak period of Q2/2026 earnings releases, which will likely drive clear divergence among individual stocks. Concurrently, the expiration activity of the 41I1G7000 futures contract has also concluded.
- From a technical standpoint, selling pressure escalated after the index failed to reclaim the 1,860 zone, causing the VN-Index to break below its weekly MA(20) line. Meanwhile, liquidity only improved slightly but remained at a low level, reflecting the cautious sentiment of cash flow. Nevertheless, a positive takeaway is that the index recorded supportive action near its weekly MA(50) line around the 1,750 zone. The weekly tailing rebound candlestick also indicates that bottom-fishing demand has begun to emerge, providing an opportunity for the VN-Index to secure more time to retest supply and demand dynamics at the weekly MA(20) line in the near future.

## WEEKLY STRATEGY

### Strong Headwinds Persist, Capital Flows Remain Selective

- Market sentiment has returned to a resilience-testing phase, confronting a sharp tug-of-war between geopolitical risks and monetary easing expectations. The escalating conflict in the Middle East, which pushed Brent crude into the $88.1/barrel range, continues to fuel inflation anxieties and poses potential future pressure on exchange rates if tensions drag on. Subdued liquidity, which has persisted since June, indicates that investors are maintaining a defensive posture while waiting for these headwinds to blow over.
- Capital flows are projected to remain divergent and highly selective, favoring equities with idiosyncratic catalysts, earnings growth capable of delivering positive surprises, and genuinely attractive valuations. Alternatively, funds may seek refuge in defensive sectors or those with high dividend yields.
- We maintain our sustainable investment approach: keeping leverage within safe limits and capitalizing on market volatility or technical consolidations to accumulate and increase weightings in industry leaders. Priority should be given to fundamentally sound and attractively valued equities in sectors such as Banking, Industrial Parks, Seaports, Steel, and residential real estate developers with clean land banks ready for large-scale deployment—segments poised to directly absorb investment capital and growth momentum from long-term macroeconomic policies.

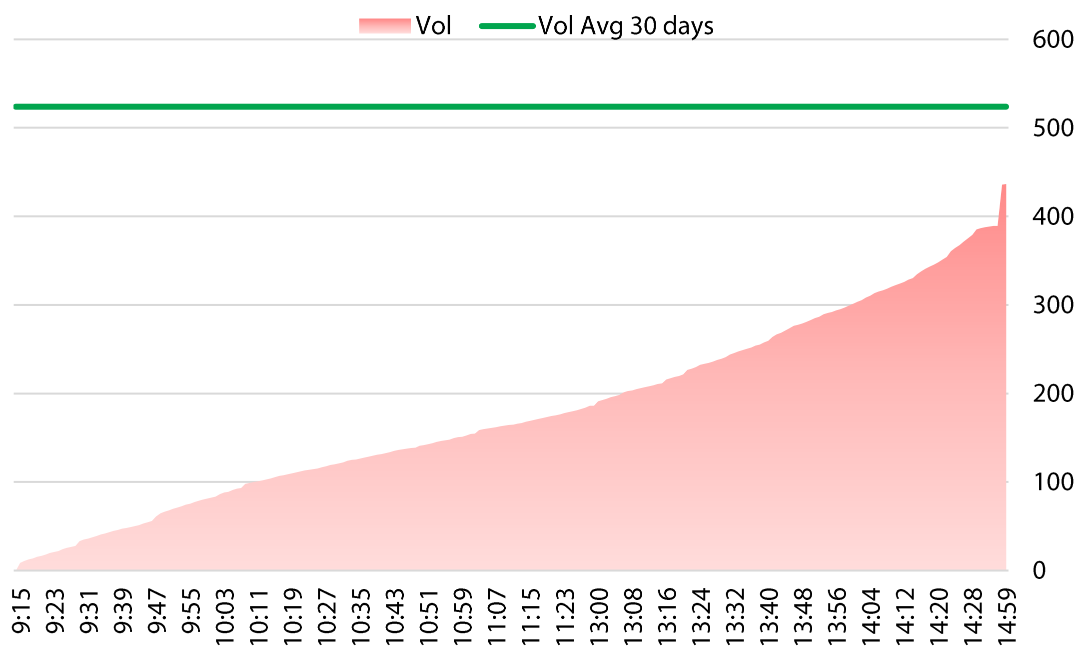
### Testing supply and demand

- Investors require more time to assess the reliability of the supportive demand at the support zone before making new disbursement decisions.
- Although the VN-Index forms a weekly tailing rebound candlestick, 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.

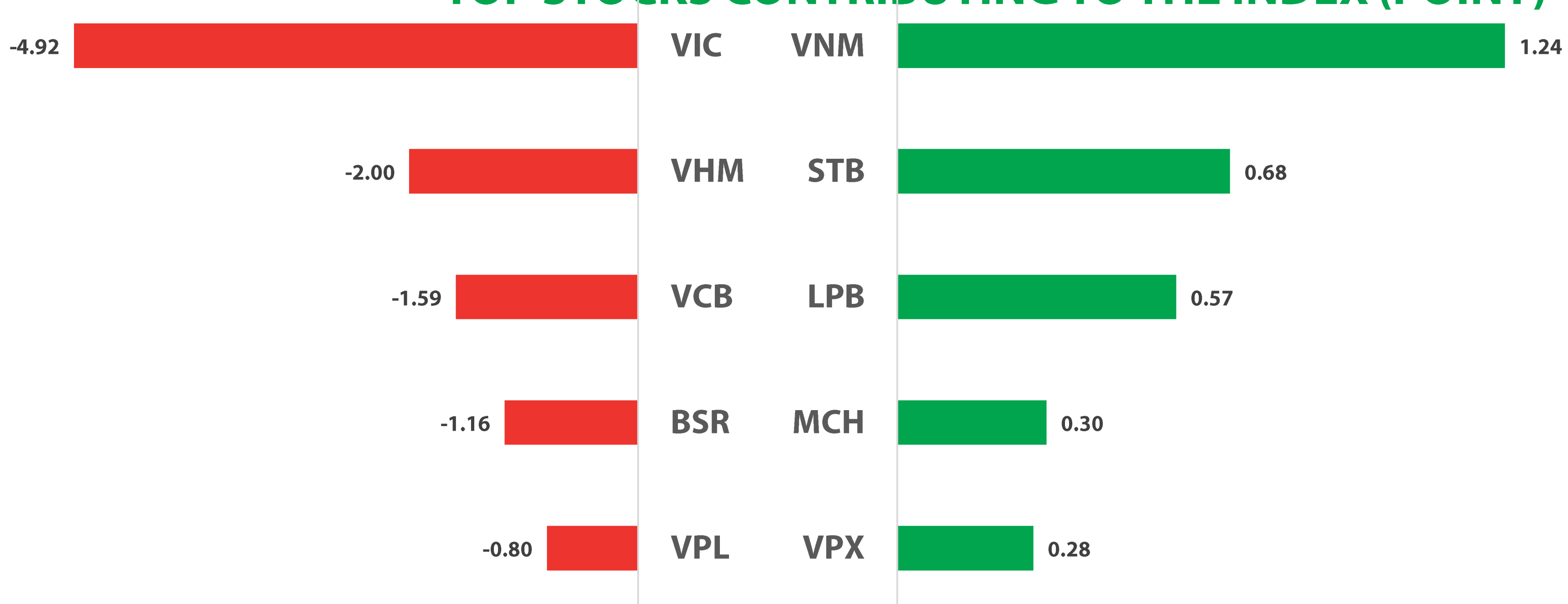
## MARKET INFOGRAPHIC

July 17, 2026

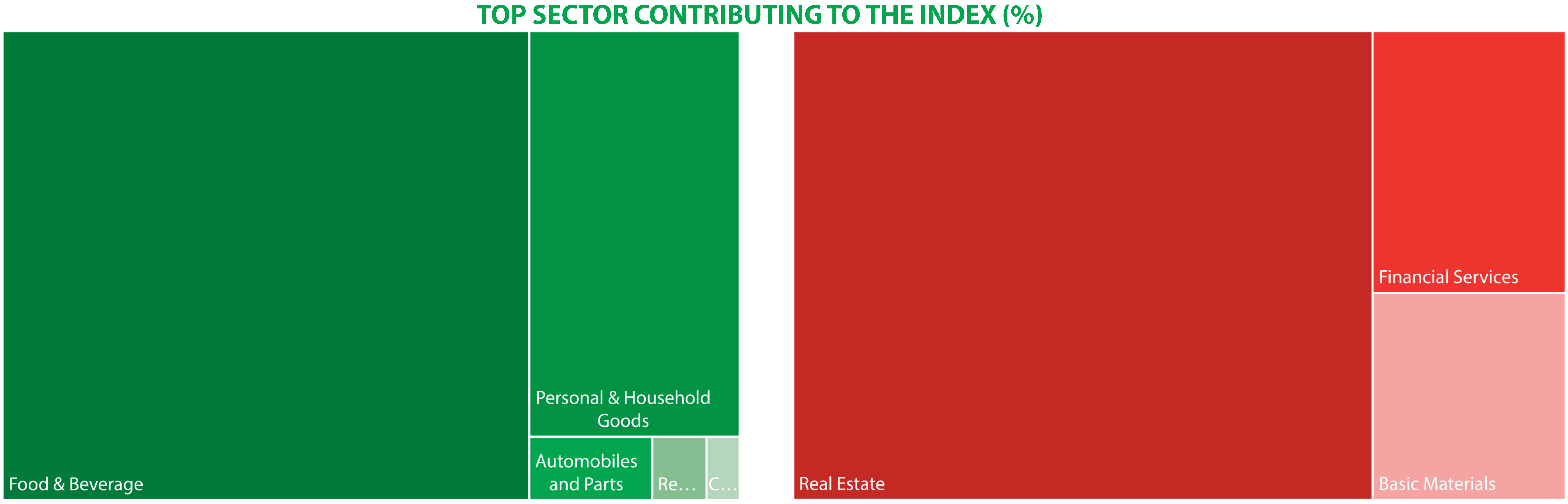
### TRADING VOLUME (MILLION SHARES)




### TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)




### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



| Ticker | Technical Analysis |
| --- | --- |

## VNM
**Sideway**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 56.0 | 59.0 | 64.0 |

After successfully testing the demand around the MA(20) line, VNM registered a strong upward session coupled with positive liquidity. This signal is laying the groundwork for the stock to transition toward a short-term upward trend. In the near term, however, VNM is facing selling pressure from the MA(200) line around the 59.8 zone. This technical barrier may trigger shaking actions or cause the stock to temporarily pull back for accumulation. Nevertheless, VNM is expected to receive supportive demand at lower price zones and still stands a chance to challenge its upward potential in the coming time.


## BVS
**Sideway**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 28.0 | 31.1 | 35.0 |

BVS is currently in a corrective phase following a rapid rally toward the 37.5 resistance zone. This price movement has dragged the stock back close to its MA(20) line around the 30.8 mark; however, selling pressure persists and no clear supportive demand signal has been recorded yet. Although a short-term oversold condition is likely to emerge, BVS is expected to quickly find an equilibrium point within the 28 – 29.5 buffer zone if it continues to retreat deeper. At this area, the previously strong upward momentum will take effect to trigger supportive cash flow, opening up opportunities for the stock to stage a recovery.

# Aviation – Update on air cargo transport developments in the first half of 2026

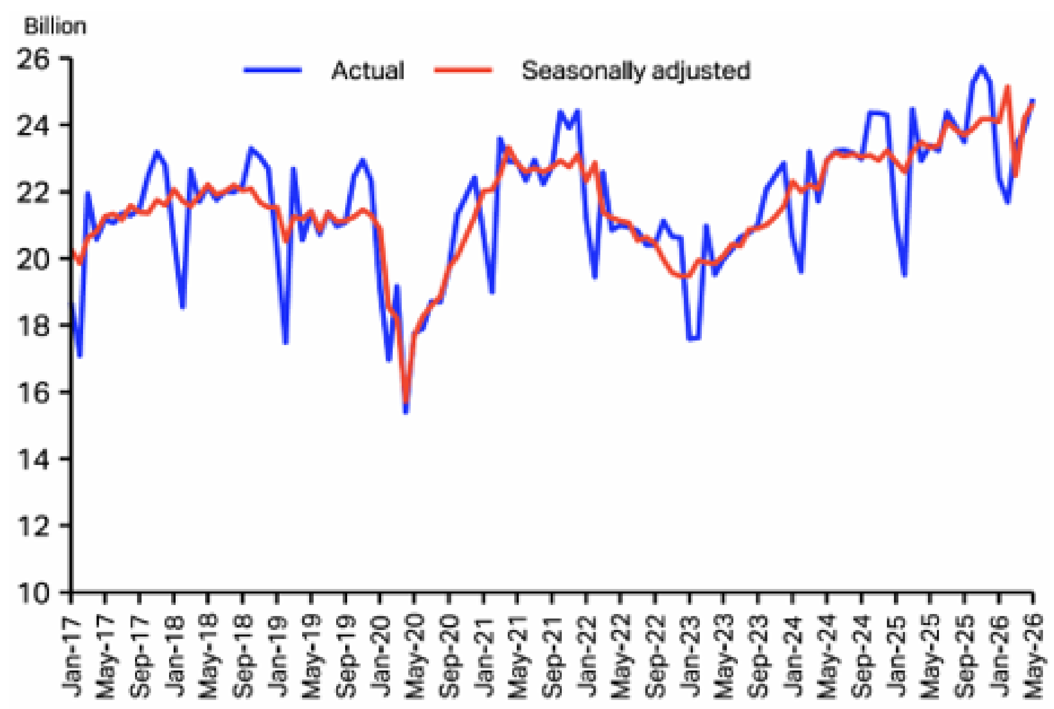
- In 5M2026, global air cargo demand, measured by Cargo Tonne-Kilometres (CTK), grew by 4.1% YoY. Market performance showed divergence: Asia-Europe and intra-Asia routes continued to grow strongly, while the Middle East saw a severe decline due to the US-Iran conflict.
- In May 2026, average freight rates increased by 38% year-on-year, driven by (1) rising jet fuel costs and (2) demand growth outpacing transport capacity.
- In 1H2026, Vietnam's air cargo volume reached 920,000 tonnes (+13% YoY), concentrated in high-tech goods such as computers, phones, and electronic components.
- In Q2-FY26, SCS's cargo volume moved against the general national trend, reaching only 62 thousand tonnes (-8% YoY) due to the impact of two major Middle Eastern clients, Emirates and Qatar Airways.

## Asia–North America trade demand boosts air cargo growth

In 5M2026, global air cargo demand, measured by CTK, grew by 4.1% YoY (Figure 1). Market performance showed divergence: Asia-Europe and intra-Asia routes continued to grow strongly, while the Middle East saw a severe decline due to the US-Iran conflict (Figure 2).

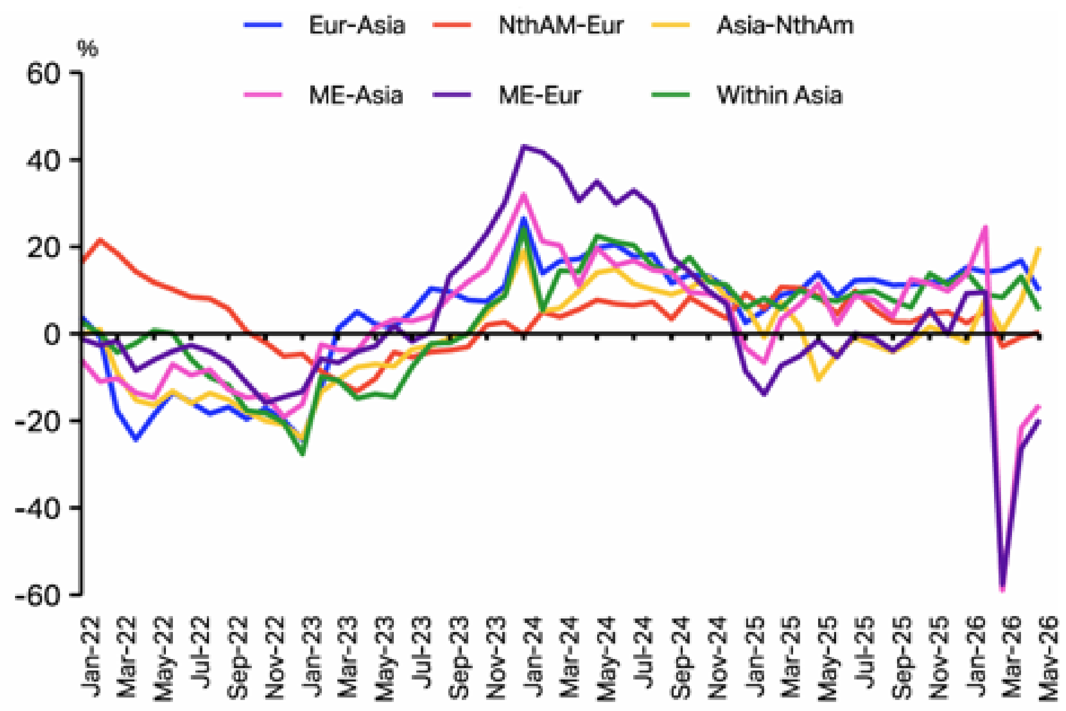
- ***Europe–Asia (Eur–Asia):*** grew by 13% YoY, continuing a sustainable trend driven by consumption and production demand between Europe and China/Southeast Asia.
- ***Asia–North America (Asia–NthAm):*** January 2026 actually saw a slight decline (–0.6% YoY) due to Lunar New Year disruptions, but recovered to 9.2% YoY in May 2026. The rapid growth in demand indicates that the vital role of trans-Pacific production and e-commerce flows remains intact.
- ***Middle East–Asia (ME–Asia) and Middle East–Europe (ME–Eur):*** trade routes involving the Middle East all experienced negative growth. Cargo flows between Europe–Middle East and Middle East–Asia both declined as disruptions in transport networks limited the flow of goods through major regional hubs. Hubs in this region account for approximately 13% of global air cargo revenue.

**Figure 1: Global transport demand (USD Billion)**




Source: IATA, RongViet Securities

**Figure 2: Transport demand growth by region**




Source: IATA, 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 | 38.30 | 37.70 | 40.30 | 43.00 | 35.90 | | 1.6% | | -1.1% |
| 08/07 | TCB | 31.45 | 33.80 | 35.40 | 37.40 | 32.30 | 32.30 | -4.4% | Closed (13/07) | -2.6% |
| 02/07 | BID | 38.80 | 42.70 | 45.50 | 49.50 | 40.40 | 40.40 | -5.4% | Closed (13/07) | -3.6% |
| 30/06 | VPB | 25.85 | 27.00 | 29.00 | 30.80 | 25.40 | | -4.3% | | -3.6% |
| 26/06 | SAB | 46.90 | 48.50 | 52.00 | 56.00 | 46.40 | 46.40 | -4.3% | Closed (13/07) | -3.4% |
| 26/06 | GVR | 29.70 | 32.10 | 35.00 | 38.00 | 30.80 | 30.80 | -4.0% | Closed (10/07) | -1.9% |
| 23/06 | POW | 13.90 | 14.30 | 15.20 | 16.80 | 13.40 | | -2.8% | | -3.8% |
| 19/06 | GEG | 12.80 | 13.30 | 14.20 | 15.50 | 12.80 | 12.80 | -3.8% | Closed (17/07) | -2.4% |
| 18/06 | BID | 38.80 | 42.50 | 45.00 | 49.00 | 40.40 | 40.40 | -4.9% | Closed (13/07) | -0.3% |
| 17/06 | HSG | 11.30 | 12.05 | 12.90 | 13.90 | 11.40 | 11.40 | -5.4% | Closed (06/07) | 2.0% |
| 16/06 | TPB | 15.20 | 16.30 | 17.20 | 18.80 | 15.40 | 15.40 | -5.5% | Closed (15/07) | -1.0% |
| 12/06 | VNM | 59.00 | 57.15 | 60.15 | 64.15 | 54.50 | 56.20 | -1.7% | Closed (13/07) | 0.1% |
| **Average performance (QTD)** | | | | | | | | -1.5% | | -1.0% |

*(*) 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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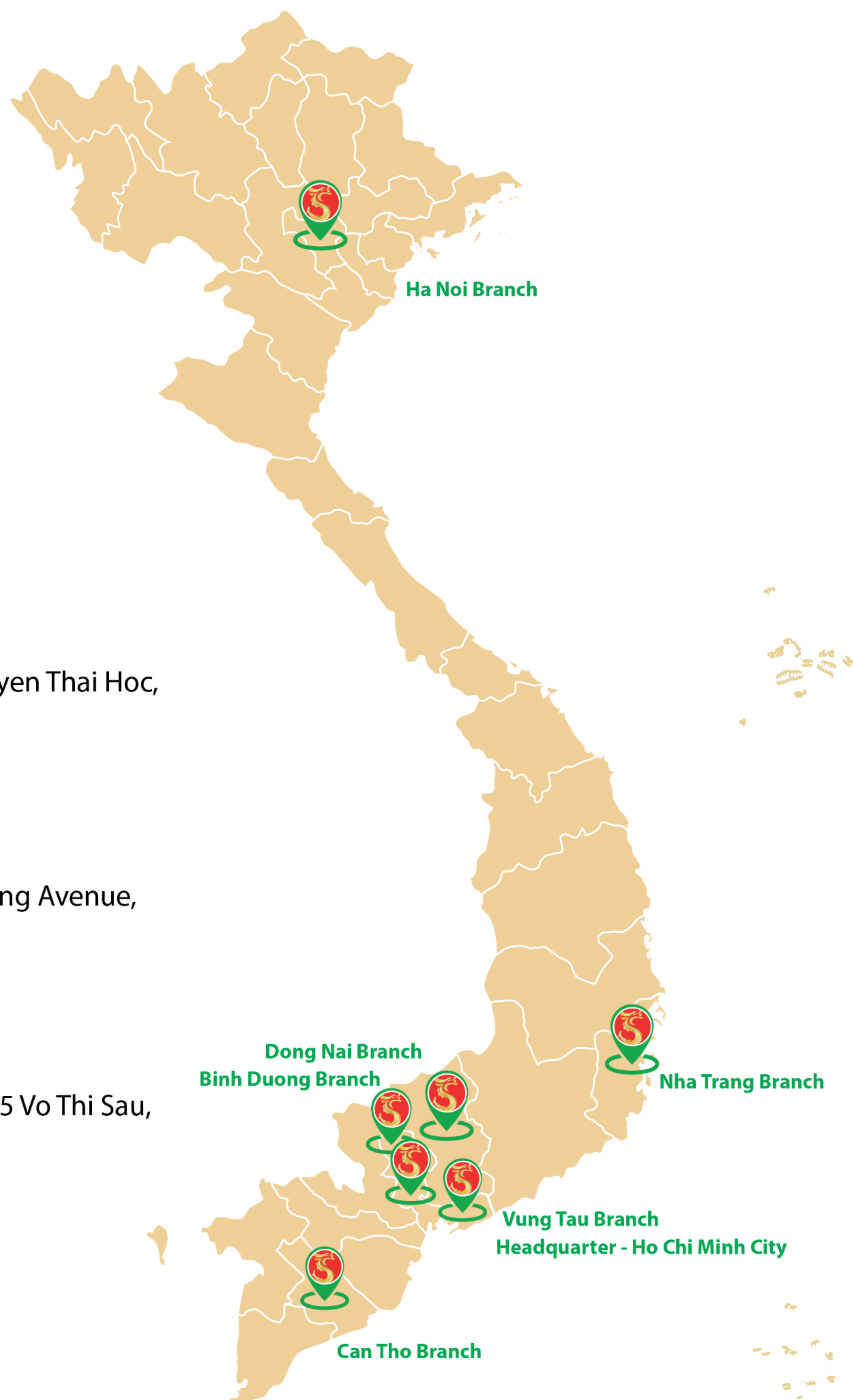


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