



FALLING BELOW THE MA(200)

July 21, 2026



ANALYST-PINBOARD

Update on FPT

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened the trading session in negative territory at 1,782.93 points and quickly fell into a negative state as selling pressure spread across the board, causing the VN-Index to plunge and close down 43.94 points (-2.46%) at the 1,743.51 mark.
- The index closing near its intraday low with a very sharp decline reflects the negative sentiment of short-term cash flow amid intense supply pressure. Concurrently, breaking below the MA(200) line around the 1,772 zone also poses potential risks to the market.

TRADING STRATEGY

- Investors need to exercise extreme caution and patiently wait for the market to establish a new equilibrium zone before making any new disbursement decisions.
- Given that market volatility remains complex and carries inherent risks, portfolio risk management must still be prioritized above all else. 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.

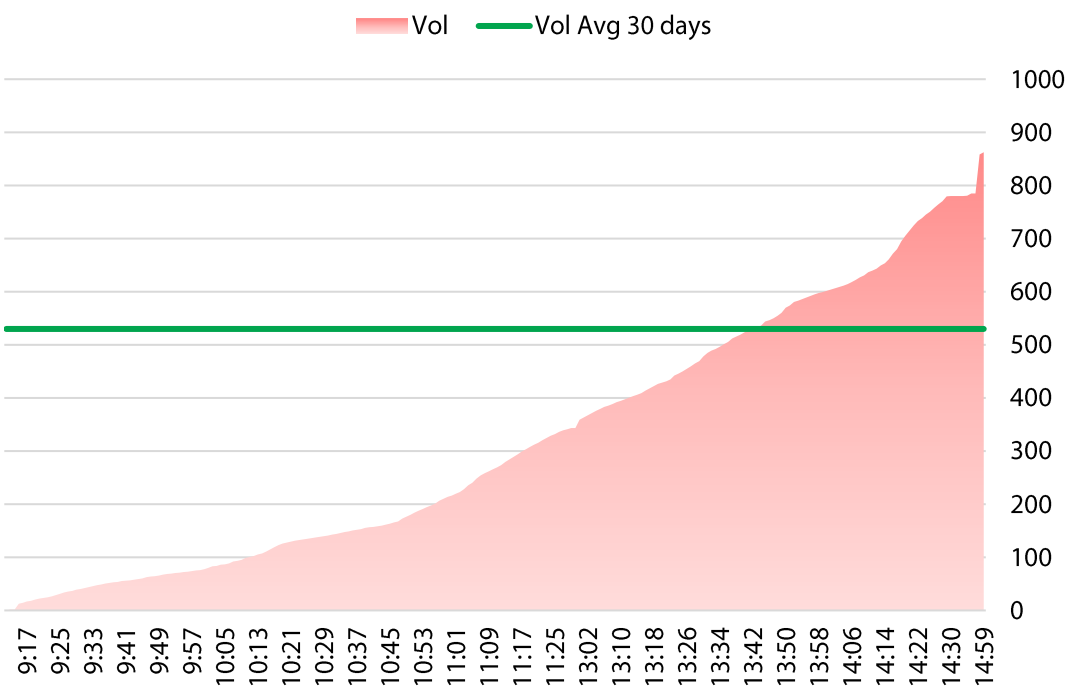
VN-INDEX TECHNICAL SIGNALS

TREND: **DOWNTREND**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

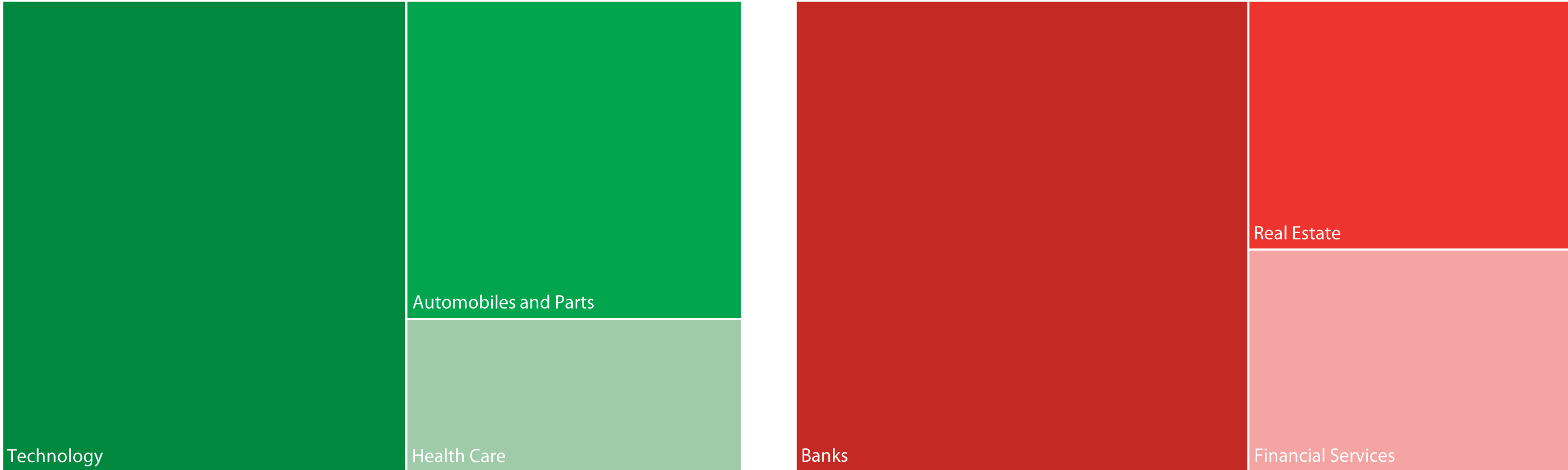


July 20 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-3.18	VCB	LPB	0.38
-3.12	VHM	VJC	0.11
-2.77	BID	SAB	0.11
-2.25	TCB	HCM	0.10
-2.23	HPG	BMP	0.06

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
ACB Sideway	Support 21.3 Current Price 22.85 Resistance 24.5 ➤ ACB has lost the 23.3 mark—the resistance threshold that the stock previously attempted to break through in the July 16, 2026 session. Although the decline has dragged the price back close to the MA(20) line around 22.8, the invalidation of the previous breakout signal could continue to exert psychological pressure in the short term. In a scenario where ACB continues to correct, the 21.5 – 22 area is expected to act as a solid price-support buffer zone for the stock. 
GAS Downtrend	Support 68.0 Current Price 73.1 Resistance 77.0 ➤ After multiple unsuccessful attempts to conquer the MA(20) line, GAS has transitioned into a decline. Although the price temporarily recorded a supportive reaction around the 72 zone, the current weakening signal still poses inherent risks for the stock in the short term. In a scenario where GAS continues to face downward price pressure, the area around the 68 mark is expected to act as a technical buffer zone that could help trigger supportive demand. 



HIGHLIGHT POINTS

FPT – Continuing the story of business model transformation towards AI-intensive adoption

- FPT recorded improved Q2-2026 performance with net revenue reaching VND 13,789 bn (+16.4% YoY) and NPAT-MI at VND 2,568 bn (+13.8% YoY). These results were in line with our expectations, driven by sustained strong growth in IT consulting services, particularly in the Japanese and U.S. markets. Although AI/Data analytics posted high growth (+46.6% YoY, reaching VND 1,108 bn in the quarter), this was mainly due to a low base and has not yet made a significant contribution to the segment's revenue (accounting for only 11% of IT consulting revenue). Growth remains constrained by infrastructure readiness, unclear investment returns, and concerns over data security and information protection.
- FPT is currently trading at a trailing PE of 11.9x and a forward 2026F PE of 10.5x, both below its 5-year historical average of 18.6x and significantly lower than peers in India (above 20.0x). We believe the standout investment thesis for FPT in the coming period revolves around the recovery in new contract signings (backlog) from the second half of 2025 onward, particularly from the Asia-Pacific region (20-25% of FPT's IT consulting revenue). These contracts are expected to gradually convert into actual revenue in the second half of 2026 as sentiment toward digital transformation improves following de-escalation in the Middle East conflict.
- Nevertheless, we do not favor the IT consulting sector in the second half of 2026, as there is limited potential for profit growth to return to historical levels (above 20% per year), and investor sentiment remains subdued amid global IT services stocks repeatedly hitting 5-year lows, with Indian peers (TCS, Infosys, Wipro) trading at 13-14x PE and U.S. peers (Accenture, EPAM) at 11-13x PE — levels consistent with FPT's current and forward 2026F valuations. We note that PEG (Price/Earnings to Growth) ratios for most Indian software services companies (Infosys, Tata Consultancy, HCL Technologies, Wipro) and FPT itself have adjusted downward to 0.8-1.0x, in line with their projected EPS growth outlook for 2026-27.

Table 1: Describe FPT's revenue by segment (VND bn)

	Q2-2026	Q1-2026	+/- QoQ	Q2-2025	+/- YoY	H1-2026	+/- YoY
Total sales	13,789	12,480	10.5%	11,850	16.4%	26,269	12.6%
A. IT consulting	12,296	10,842	13.4%	10,359	18.7%	23,138	15.0%
1. Global IT	9,868	9,034	9.2%	8,483	16.3%	18,902	13.4%
<i>1.a. By service type</i>							
- Basic DX	4,288	3,480	23.2%	3,430	25.0%	7,768	18.3%
- AI-related DX	1,108	734	51.0%	756	46.6%	1,842	53.5%
- Others (including IT traditional tasks)	4,472	4,820	-7.2%	4,297	4.1%	9,292	4.4%
<i>1.b. By market</i>							
- Japan	4,751	4,176	13.8%	3,805	24.9%	8,927	22.0%
- US	2,181	2,078	5.0%	2,023	7.8%	4,259	5.8%
- EU	1,186	994	19.3%	870	36.3%	2,180	39.9%
- APAC	1,749	1,787	-2.1%	1,784	-2.0%	3,536	-6.1%
2. Domestic IT	2,428	1,808	34.3%	1,876	29.4%	4,236	22.5%
<i>2.a. Made-by-FPT</i>	665	599	11.0%	622	6.9%	1,264	10.1%
<i>2.b. Others (system integration, software solutions, IT services)</i>	1,763	1,209	45.8%	1,254	40.6%	2,972	28.6%
B. Education, investment, others	1,493	1,638	-8.9%	1,491	0.1%	3,131	-2.1%

Source: FPT, RongViet Securities

[If you are interested in this content, please click on the link to view more details.](#)



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	36.70	37.70	40.30	43.00	35.90		-2.7%		-3.5%
08/07	TCB	29.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	37.00	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	47.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.90	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		-5.2%		-6.2%
19/06	GEG	12.40	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	37.00	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.65	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.55	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	58.50	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-1.6%		-1.5%

(*) 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 (4111G7000)
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 16 th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15 th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14 th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09 th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07 th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center



+84 28 6299 2006

Ext : 1313



lam.ntp@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

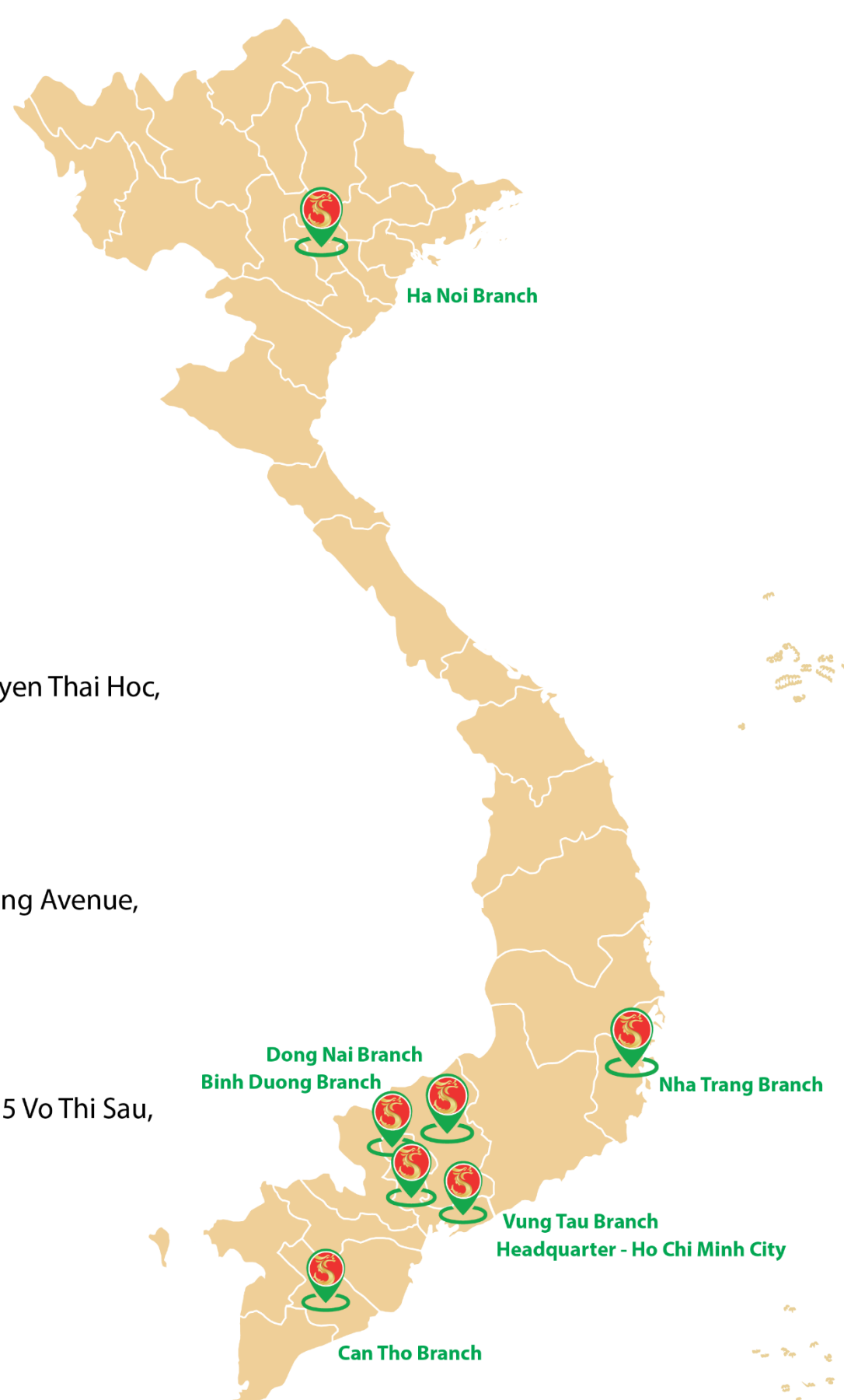
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn