



SUSTAINING UPWARD MOMENTUM

June 25, 2026



RECOMMENDED STOCK

Ticker: GVR

ANALYST-PINBOARD

Update on Macroeconomics & PHR



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded a modest gaining session as the VN-Index rose 8.98 points (+0.48%), closing at 1,878.02 points. Following the previous session's tug-of-war action, the index maintained its green color and continued to test higher price ranges, indicating that the overall market state preserves its stability and positivity. Concurrently, positive market breadth spread slightly toward the end of the trading session.
- The price action of safeguarding the 1,860 mark could open up an opportunity for the index to sustain its recovery and advance deeper into the 1,860 – 1,930 range—the fluctuation zone where it formed a short-term peak in May 2026.

TRADING STRATEGY

- Investors can look forward to a short-term market recovery; however, it remains critical to thoroughly evaluate the broader market's ability to attract cash flow. Although the VN-Index is showing a fairly good recovery performance, risks of sharp divergence and net selling pressure from foreign investors remain inherent; Investors need to stay clear-headed when evaluating the sustainability of the recovery momentum for both the overall market and individual stocks.
- During this phase, Investors should prioritize exploratory buying and holding positions in tickers that are showing signs of improvement from accumulation bases or possess a successful support-testing structure; however, maintaining a reasonable portfolio weight is essential, alongside considering short-term profit-taking when stocks rapidly surge to resistance zones.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

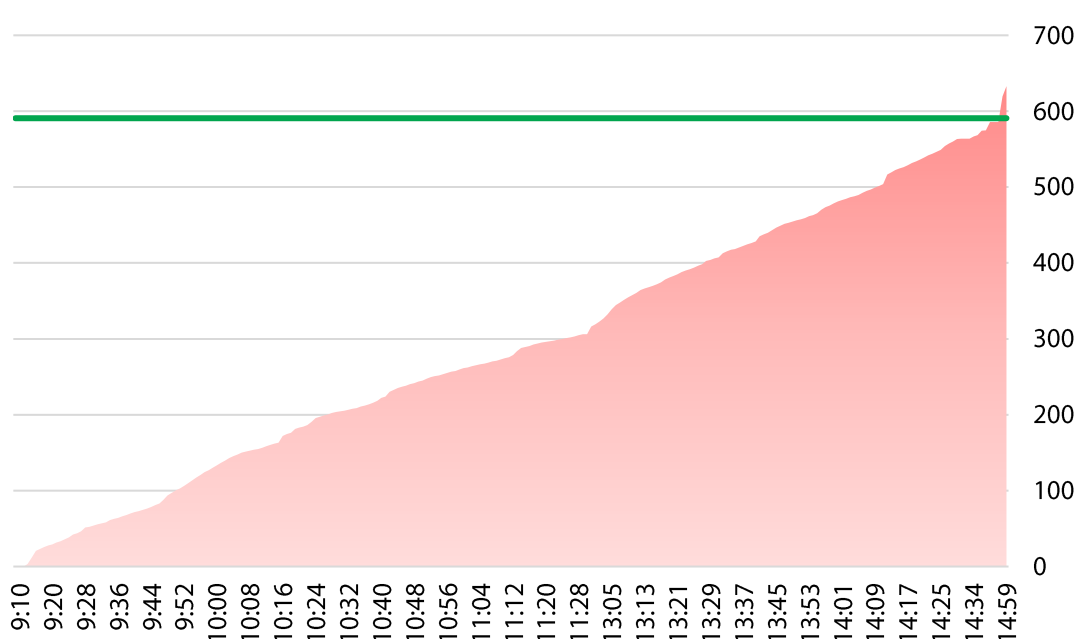


MARKET INFOGRAPHIC

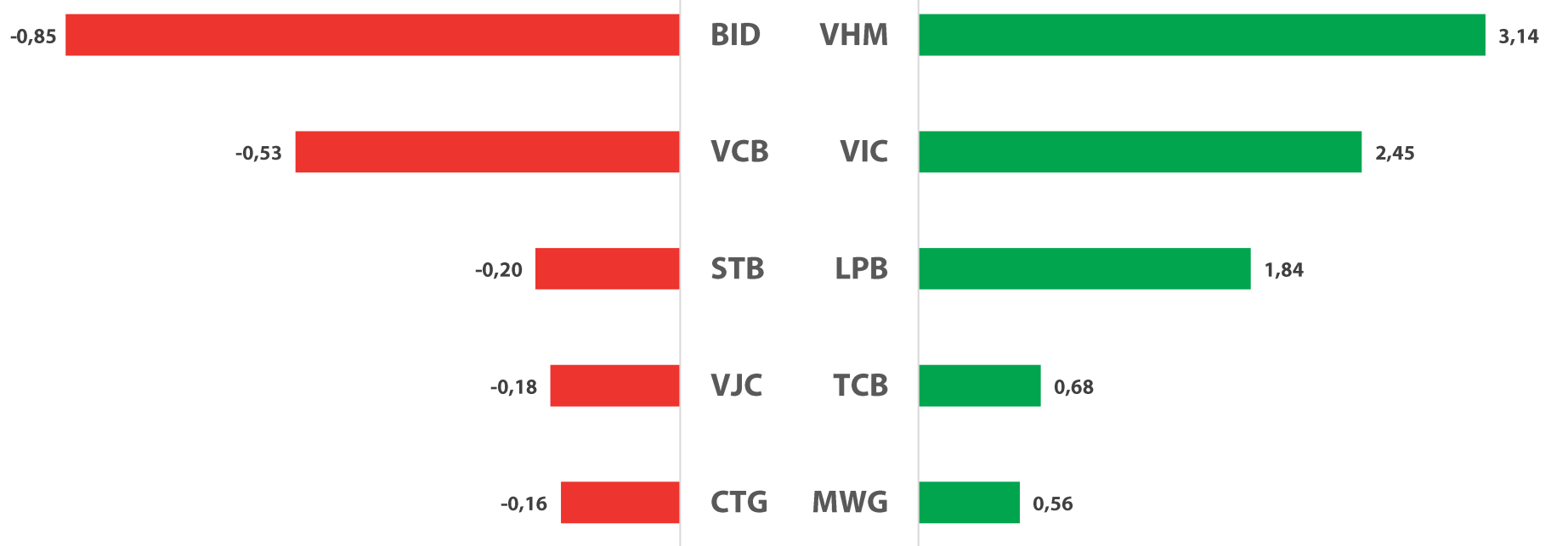
June 24, 2026

TRADING VOLUME (MILLION SHARES)

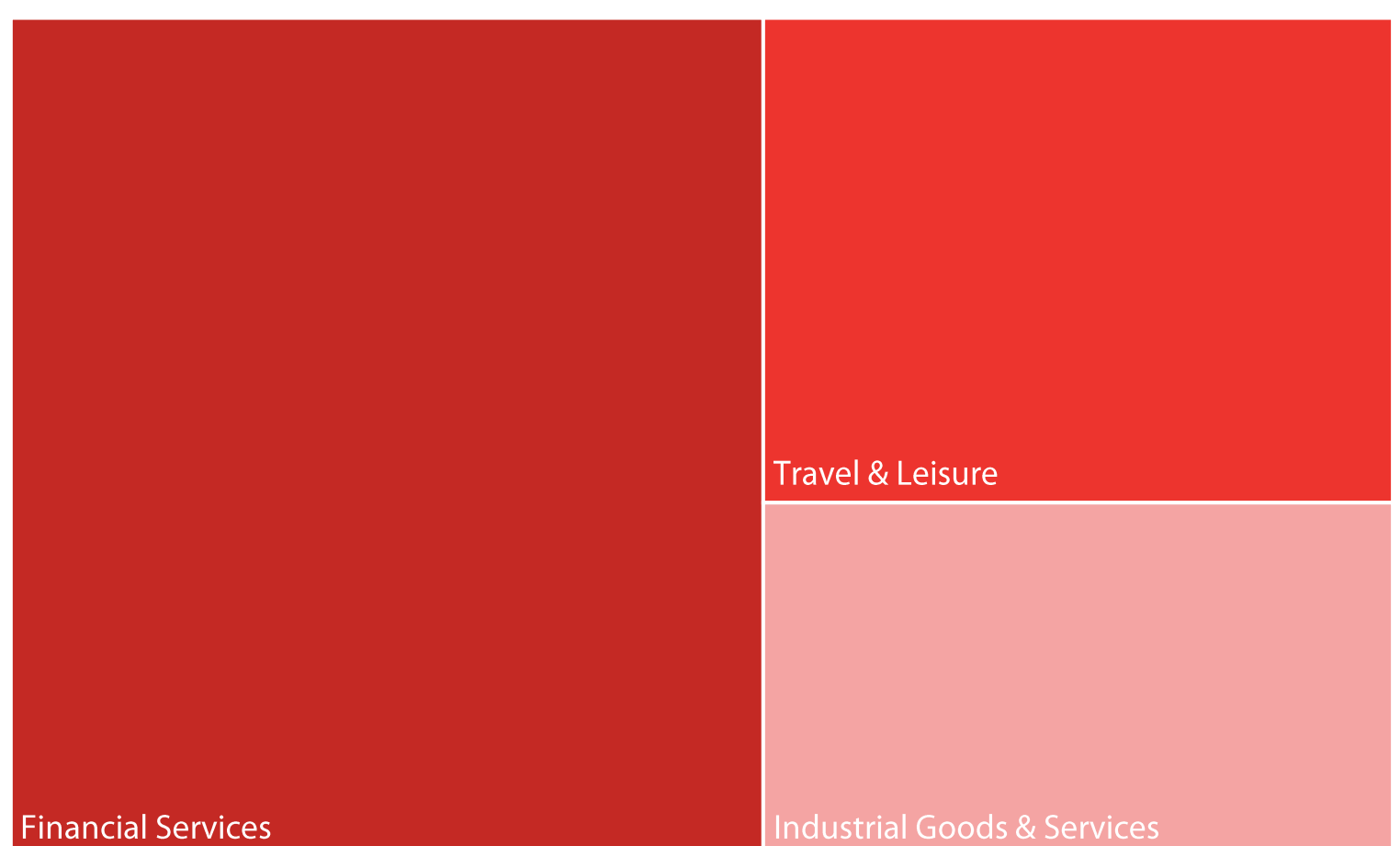
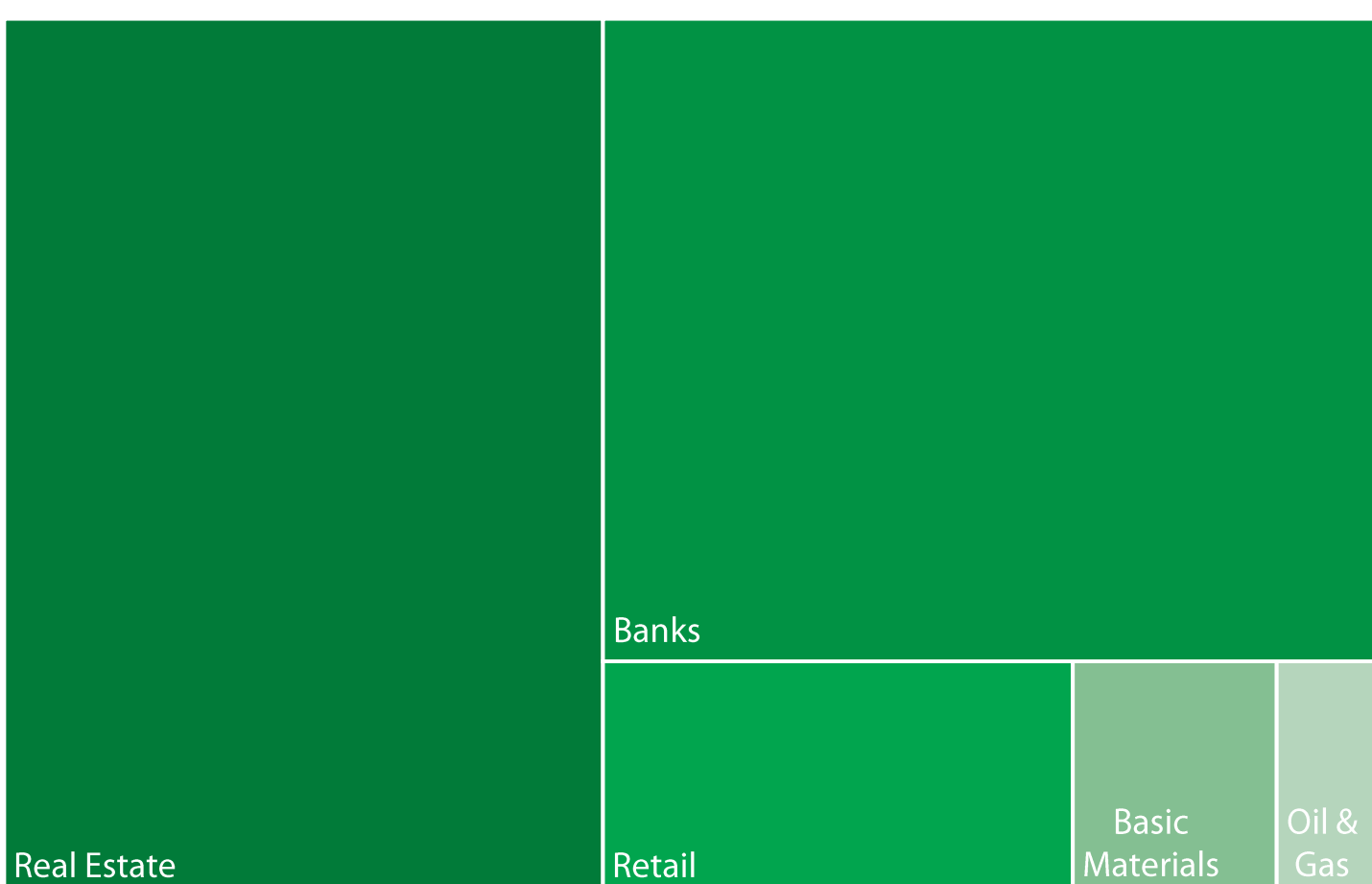
Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Rubber Group - Joint Stock Company

GVR

HSX

TARGET PRICE

38,000 VND

Recommendation – WAITING TO BUY

Recommended Price (25/06/2026) (*)	32,000 - 33,000
Short-term Target Price 1	35,000
Expected Return 1 (at recommended time):	▲ 6.1% - 9.4%
Short-term Target Price 2	38,000
Expected Return 2 (at recommended time):	▲ 15.2% - 18.8%
<i>Stop-loss</i>	30,800

STOCK INFO

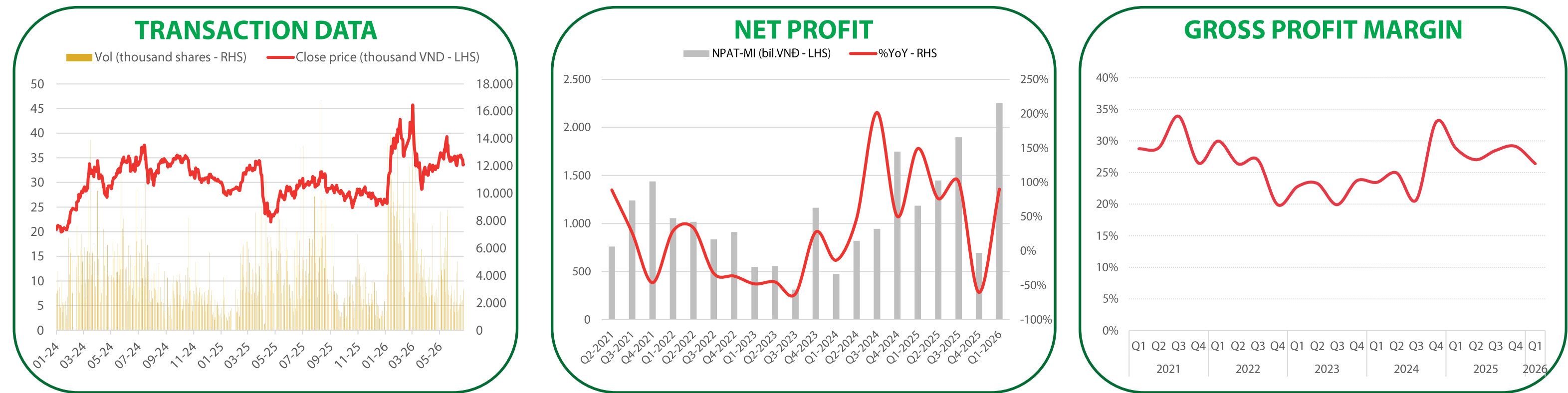
Sector	Chemicals
Market Cap (VND bn)	134,200
Current Shares O/S (mn shares)	4,000
3M Avg. Volume (K)	3,754
3M Avg. Trading Value (VND Bn)	128
Remaining foreign room (%)	0.62
52-week range ('000 VND)	24.895 – 45.750

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first quarter of 2026, GVR recorded net revenue from sales and services of VND 8,845 billion, a 55.81% YoY increase from VND 5,676 billion in Q1/2025. PBT reached VND 2,960 billion, up 89.29% YoY compared to VND 1,564 billion in the same period last year. PAT of the enterprise stood at VND 2,513 billion, achieving a YoY growth of 85.38% against VND 1,355 billion last year, with the parent company contributing VND 2,250 billion. Compared to the 2026 annual plan of VND 33,467 billion in revenue and VND 7,275 billion in consolidated PBT, the group completed 26.42% and 40.68% of the targets respectively as of March 31, 2026.
- These results were driven by the rubber production and business segment, which generated VND 7,407 billion in net revenue, up 71.62% YoY from VND 4,316 billion, accounting for 83.74% of total revenue. The wood processing segment reached VND 587 billion in net revenue, a 5.93% YoY increase against VND 554 billion in 2025. The real estate and industrial park infrastructure segment recorded net revenue of VND 203 billion, down 18.74% YoY from VND 250 billion. The rubber products manufacturing and business segment generated VND 126 billion in net revenue, declining 27.93% YoY compared to VND 175 billion last year. Other income reached VND 1,133 billion, up 212.26% YoY from VND 363 billion in 2025, including VND 700 billion from plantation liquidation (up 123.82% YoY) and VND 379 billion from land compensation. Fluctuations were also impacted by demand from the Chinese automotive industry, a seasonal drop in global supply due to the leaf-shedding period and Southeast Asian weather, along with high crude oil prices pushing up natural rubber prices, helping the group optimize revenue through 100% upstream supply autonomy.
- The full-year performance is projected to maintain stable growth owing to favorable export rubber prices and legal resolutions for industrial land, despite inherent seasonality. Capital-in-progress reached VND 6,749 billion across projects including Minh Hung 1 and 2 Industrial Clusters, Nam Pleiku Industrial Park, Nam Tan Uyen Expansion Phase 2, and the 31.35-hectare Phuoc Hoa Residential Area.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- GVR remains in a corrective phase after facing resistance pressure from the 35.5 – 36 zone. Although the stock recorded a Hammer candlestick pattern on June 24, 2026, the supportive price action has not yet been truly decisive. Volatility and a retest of this support signal will likely emerge. In the short term, a positive supportive area is the 32 – 33 zone, which sits close to the MA(200) line.
- Support: 32,000 VND.
- Resistance: 38,000 VND.



Ticker **Technical Analysis**

ACB
Uptrend

Support	Current Price	Resistance
22.0	22.5	24.5

➤ Although ACB is facing difficulties in expanding its upward momentum, its positive close on June 24, 2026, is reinforcing the supportive candlestick pattern within the 22 zone. Concurrently, the prior upward trend continues to provide solid supportive momentum for the stock. Consequently, ACB is expected to continue testing its upside potential in the coming period.



TCX
Uptrend

Support	Current Price	Resistance
43.0	44.3	52.0

➤ After multiple exploratory sessions closing in on the 44 resistance zone, TCX has staged a modest breakout past this threshold. This movement demonstrates that supportive cash flow continues to dominate short-term profit-taking supply, while opening up an opportunity for TCX to further expand its upward momentum originating from the 38 zone.





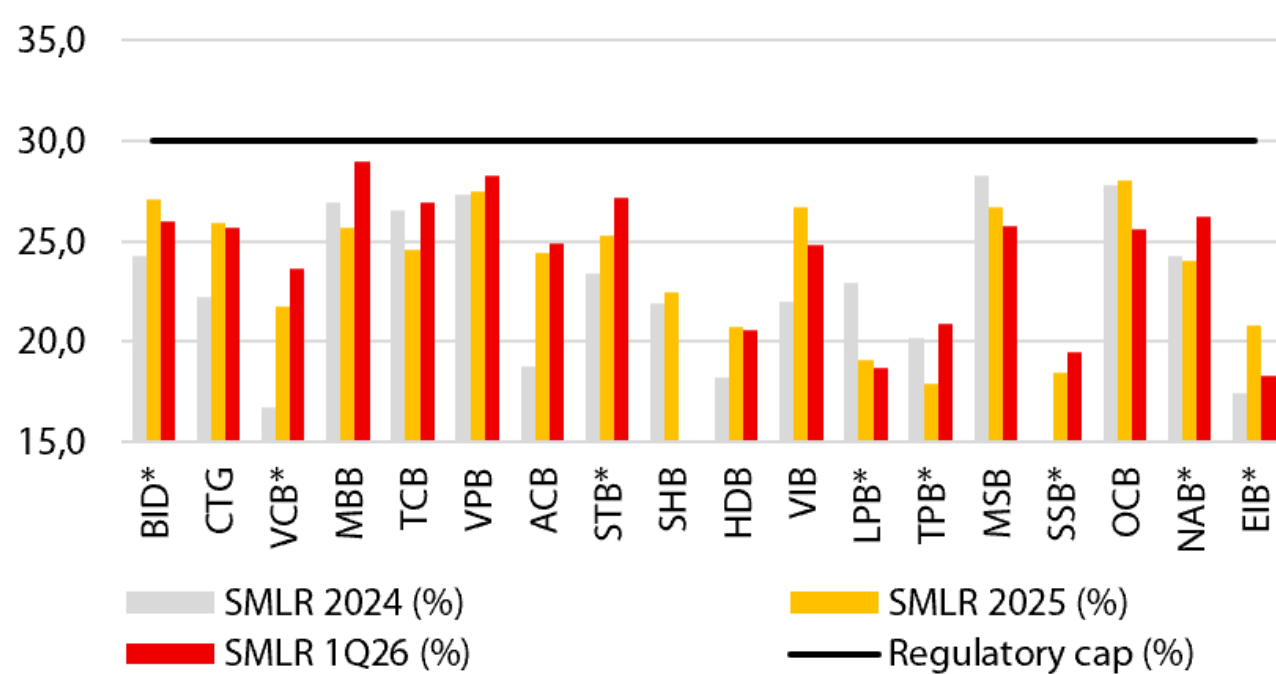
HIGHLIGHT POINTS

CIRCULAR 25/2026/TT-NHNN: Not enough to resolve the liquidity bottleneck

Circular 25/2026/TT-NHNN, amending Circular 22/2019/TT-NHNN, takes effect on 1 July 2026. It was issued against a backdrop in which the high growth target requires the financial system to expand its capacity to provide medium- and long-term funding to the economy. The thrust of the policy lies not in a broad-based loosening of credit, but in adjusting the constraints on maturity structure and liquidity within commercial banks' balance sheets.

1. The most important change is raising the cap on the ratio of short-term funding used for medium- and long-term lending (SMLR) from 30% to 40%. This gives banks more room to use short-term funding sources to finance medium- and long-term loans, thereby supporting sectors with long investment cycles such as infrastructure, processing and manufacturing, and real estate.
2. It adds a special case whereby the increased proportion of term deposits of the State Treasury (KBNN) placed at commercial banks may be counted in the loan-to-deposit ratio (LDR) formula above the prescribed maximum level (20%). Technically, this partially eases LDR-compliance pressure for banks that receive State Treasury deposits, particularly the state-owned bank group.
3. From a macro perspective, the policy reflects a deliberate coordination between expansionary fiscal policy and targeted monetary easing: fiscal policy generates capital demand through public investment and key projects, while monetary policy adjusts maturity constraints to enhance the economy's capacity to absorb capital. However, relaxing the SMLR only opens up additional room on the funding-maturity side; it does not directly create new mobilized funding. Therefore, the policy's transmission effectiveness will depend largely on the ability to improve deposit mobilization in the economy (Market 1), the LDR position of each individual bank, and the stability of system-wide liquidity.

Figure 1: Ratio of short-term funding used for medium- and long-term lending (SMLR) at selected large- and mid-sized banks as of end-1Q26



Source: Banks' reports, Rong Viet Securities | *Estimated figures

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





HIGHLIGHT POINTS

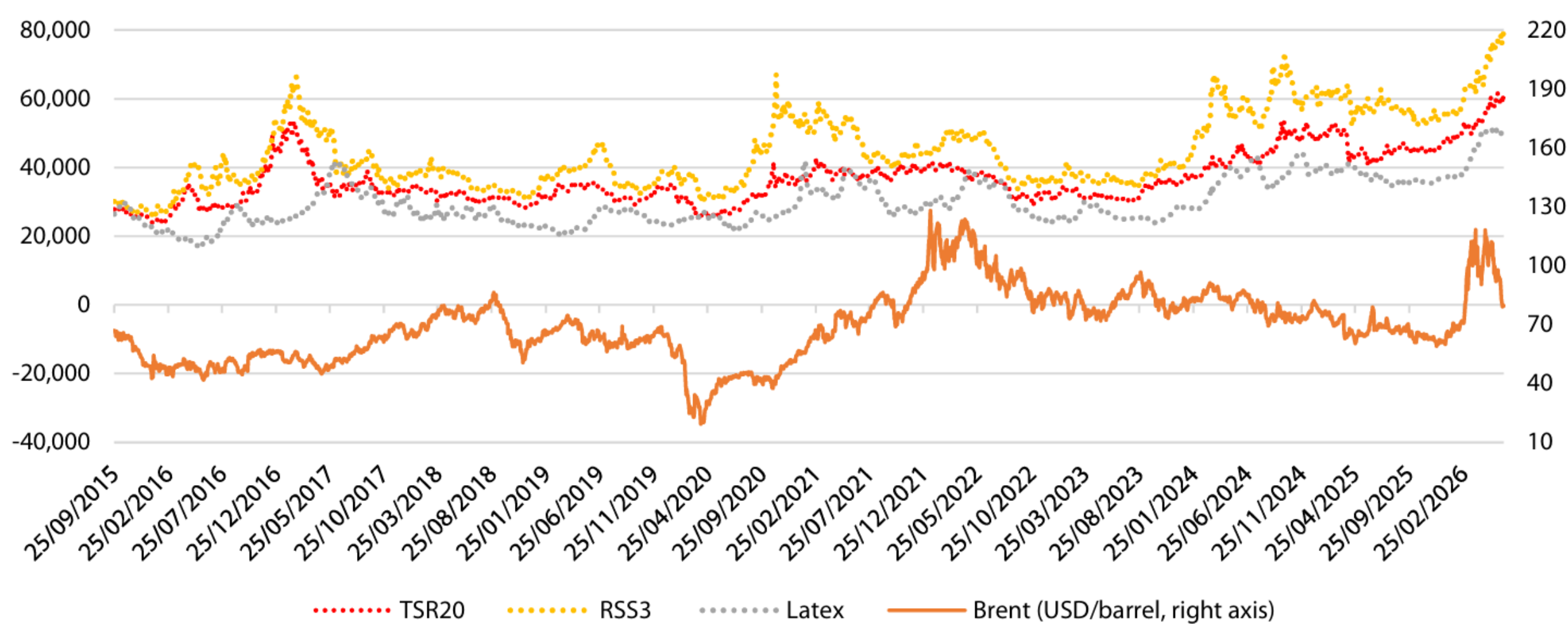
PHR – Q2/2026 profit expected to grow strongly from compensation payments

- We project rubber segment net revenue in Q2/2026 to reach 292 billion VND (-35% YoY), as this is the off-peak season for latex harvesting; however, we expect the average selling price to remain high, reaching approximately 51.2 million VND/ton.
- Although core operations are declining, we believe the company's overall profit will grow thanks to net other income of 1,650 billion VND during the period, coming from VSIP III and Bac Tan Uyen 1 (Thaco).
- We project PHR's NPAT-MI in Q2/2026 to reach 1,345 billion VND, equivalent to +3.8x QoQ and +13.9x YoY.

Q2/2026 Forecast: Profit grows strongly thanks to compensation income from Thaco and the VSIP III

Regarding the rubber business segment, we project net revenue in Q2/2026 to reach 292 billion VND (-35% YoY, due to lower output). In the context of Q2 being the off-peak season for latex harvesting, we expect the average selling price to remain high (approximately 51.2 million VND/ton), thereby significantly supporting the gross profit margin at 26%.

Figure 1: Correlation between oil price (USD/barrel) and global natural rubber price ('000 VND/ton)



Source: Bloomberg, RongViet Securities

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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 (*)
23/06	POW	14.10	14.30	15.20	16.80	13.40		-1.4%		1.1%
19/06	GEG	13.55	13.30	14.20	15.50	12.80		1.9%		2.6%
18/06	BID	42.10	42.50	45.00	49.00	40.40		-0.9%		4.0%
17/06	HSG	11.75	12.05	12.90	13.90	11.40		-2.5%		3.9%
16/06	TPB	16.00	16.30	17.20	18.80	15.40		-1.8%		4.4%
12/06	VNM	58.30	59.00	62.00	66.00	56.90		-1.2%		4.4%
11/06	KDH	21.95	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	70.80	73.10	77.00	82.00	69.90		-3.1%		4.1%
05/06	BID	42.10	42.00	45.00	49.00	40.90		0.2%		2.5%
04/06	SAB	47.80	47.50	51.00	55.00	45.40		0.6%		3.2%
28/05	VIB	16.05	16.30	17.40	18.50	15.30		-1.5%		0.2%
27/05	VCB	61.00	64.00	68.00	72.50	60.90		-4.7%		-0.3%
Average performance (QTD)								-0.7%		3.1%

(*) 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

* MSCI released its Global Market Accessibility Report in the early hours of June 19 and is scheduled to announce its Annual Market Classification Review results in the early hours of June 24.

Global events

Date	Countries	Events
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings
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
HAX – Waiting for new growth drivers - VFG	Jun 22 th 2026	Accumulate – 1 year	11,500
VNM – Finding opportunity in adversity	Jun 19 th 2026	Buy – 1 year	66,500
QNS – Smuggled sugar bottleneck is expected to be resolved	Jun 19 th 2026	Accumulate – 1 year	50,300
PNJ – Flexibility driving growth	Jun 19 th 2026	Buy – 1 year	90,200
DGW – Growth drivers remain intact	Jun 17 th 2026	Accumulate – 1 year	46,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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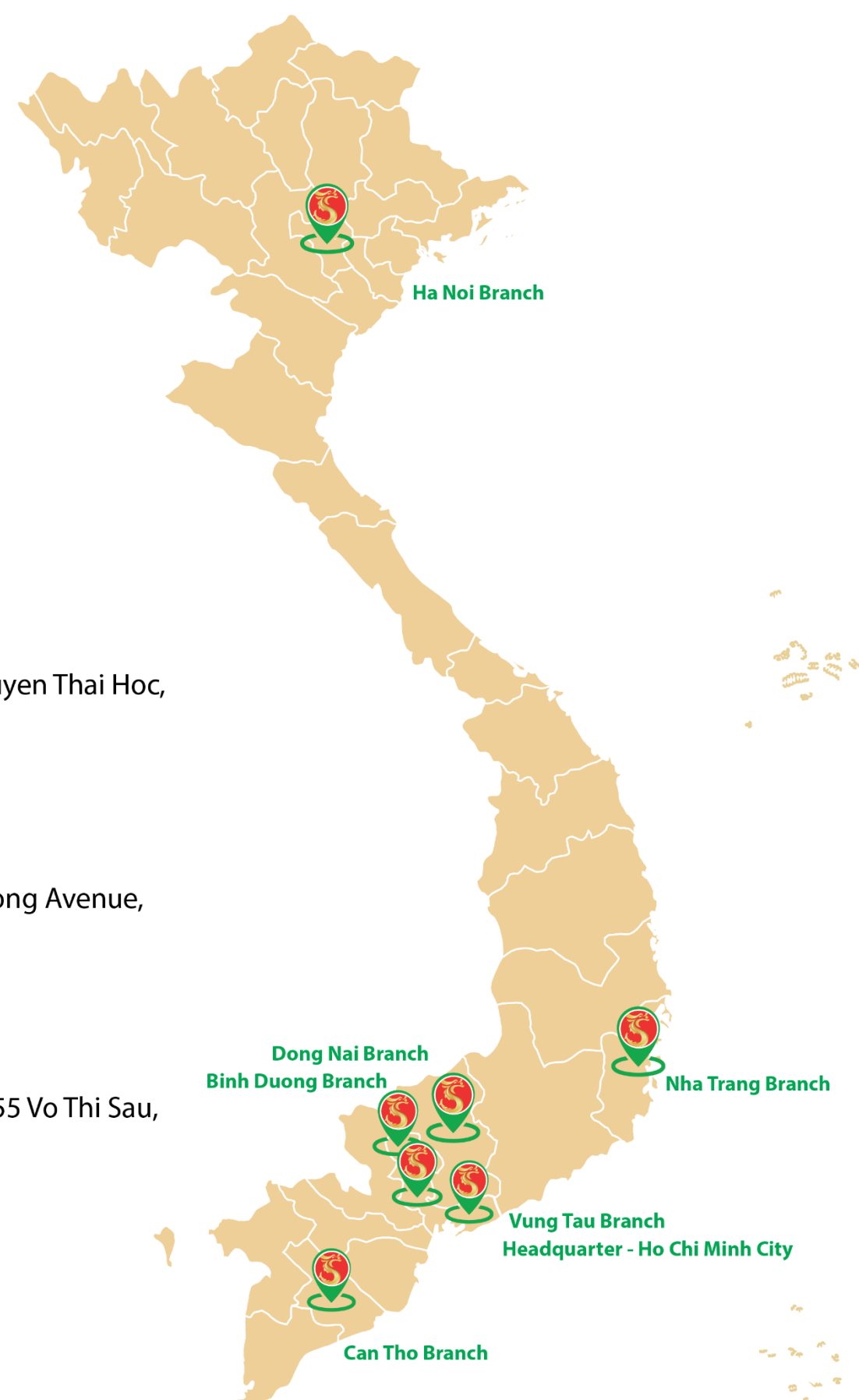
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