



## LATE-SESSION RECOVERY

July 08, 2026



### RECOMMENDED STOCK

Ticker: TCB

### ANALYST-PINBOARD

Update on Fishery Sector



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

- The market maintained its weakening state throughout most of the trading hours; however, bottom-fishing cash flow proactively stepped in during the afternoon session, helping the VN-Index execute a successful turnaround to close up a mild 4.75 points (+0.26%) at 1,848.25 points.
- Although psychological pressure from previous down-sessions briefly dragged the index to its intraday low of 1,825.79 points, the VN-Index staging a tail-rebound and holding firm above the MA(20) line indicates that this moving average is still actively providing a cushion for the market. This current support signal may create an opportunity for the index to retest supply and demand dynamics within the 1,855 – 1,860 zone—the support area that was just lost during the July 6, 2026 session.

**TRADING STRATEGY**

- Investors require more time to assess the reliability of the buying support within the 1,840 – 1,860 range before making new disbursement decisions. Although the market may recover, volatility remains complex with inherent risks; hence, portfolio risk management must remain a priority. 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.
- On the buying side, exploratory buying with low weightings should only be considered for selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures despite the broad market's heavy volatility. Simultaneously, chasing prices during technical rebounds should be strictly avoided.

**VN-INDEX TECHNICAL SIGNALS**

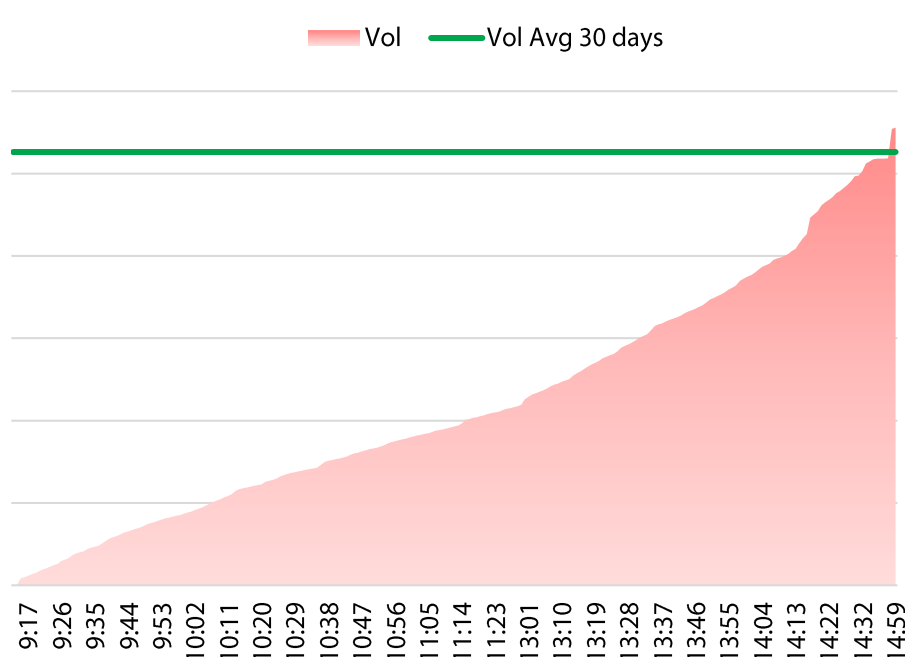
**TREND: SIDEWAY**



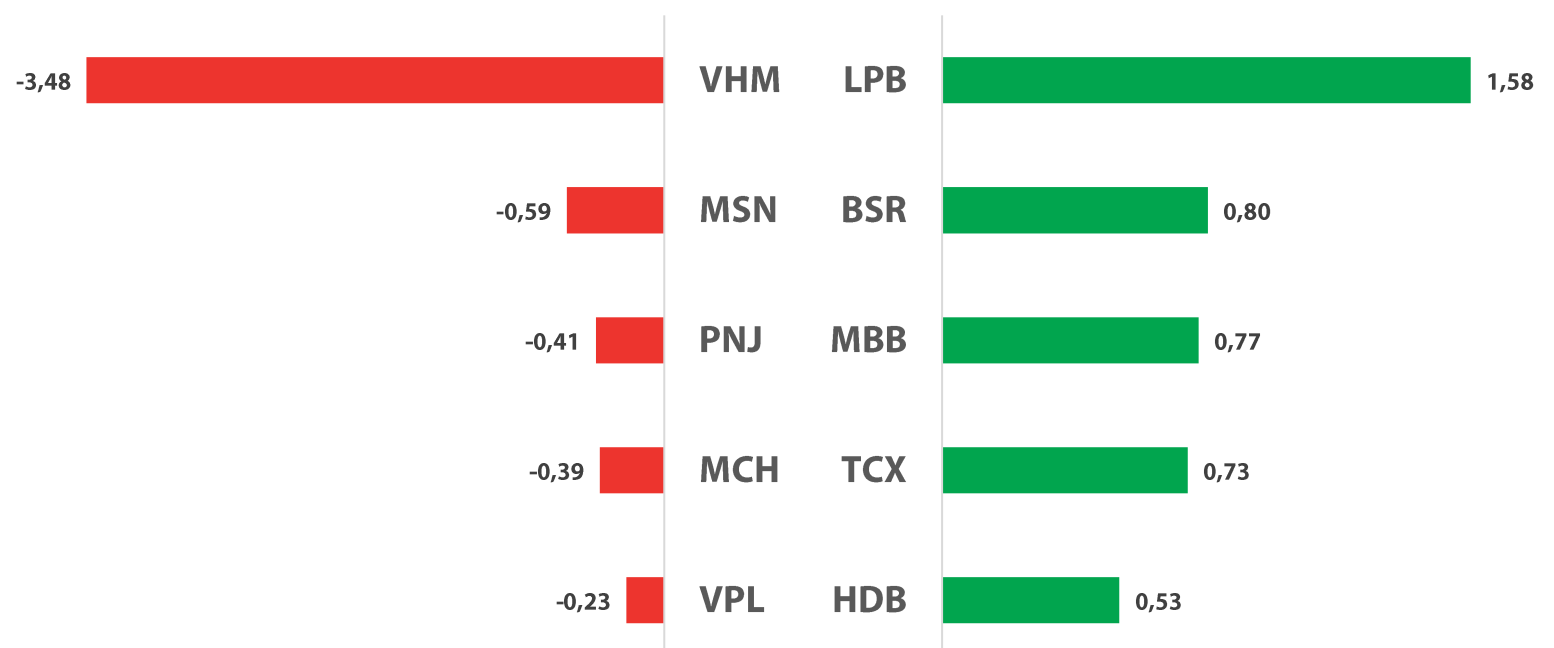
**MARKET INFOGRAPHIC**

July 07, 2026

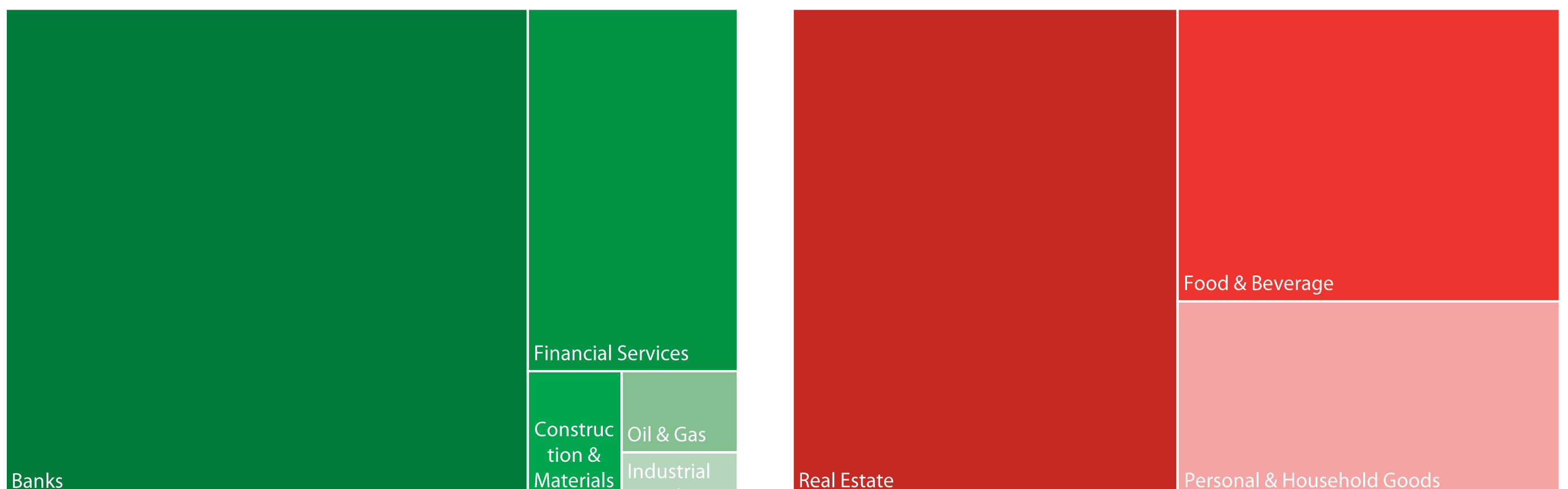
**TRADING VOLUME (MILLION SHARES)**



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



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



**Vietnam Technological and Commercial Joint Stock Bank**

TCB

▶ HSX

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TARGET PRICE

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37,400 VND

Recommendation – BUY

**Recommended Price (08/07/2026) (\*)** 33,200 - 33,800

Short-term Target Price 1
35,400

**Expected Return 1 (at recommended time):** ▲ 4.7% - 6.6%

Short-term Target Price 2
37,400

**Expected Return 2 (at recommended time):** ▲ 10.7% - 12.7%

*Stop-loss* 32,400

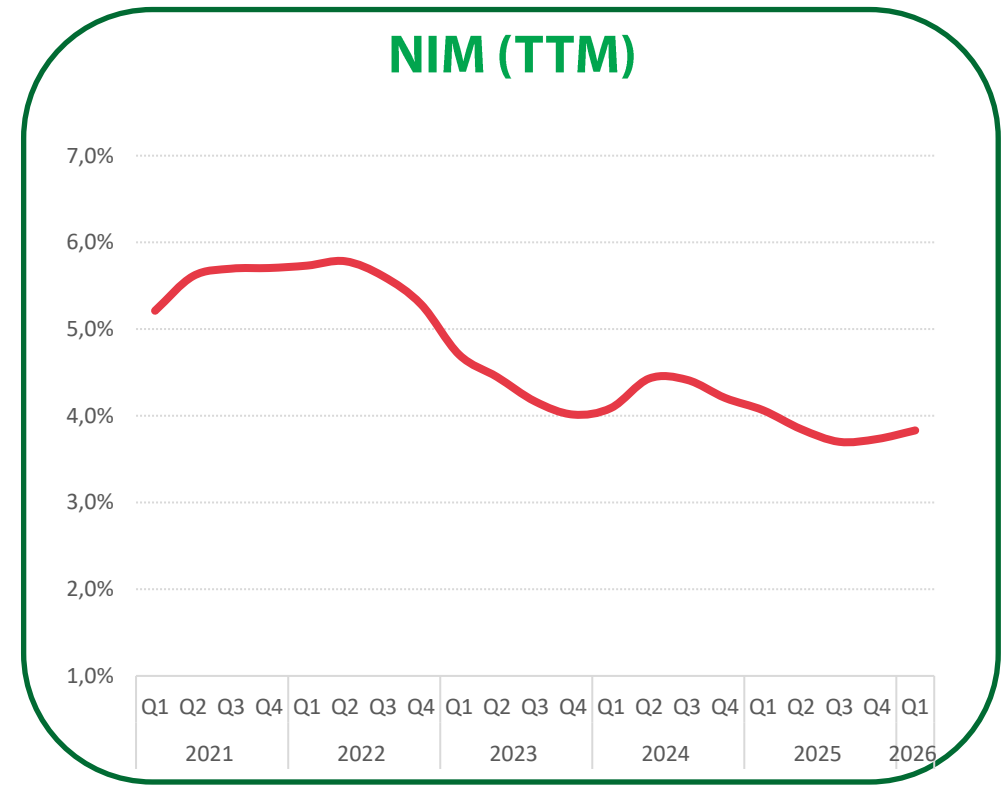
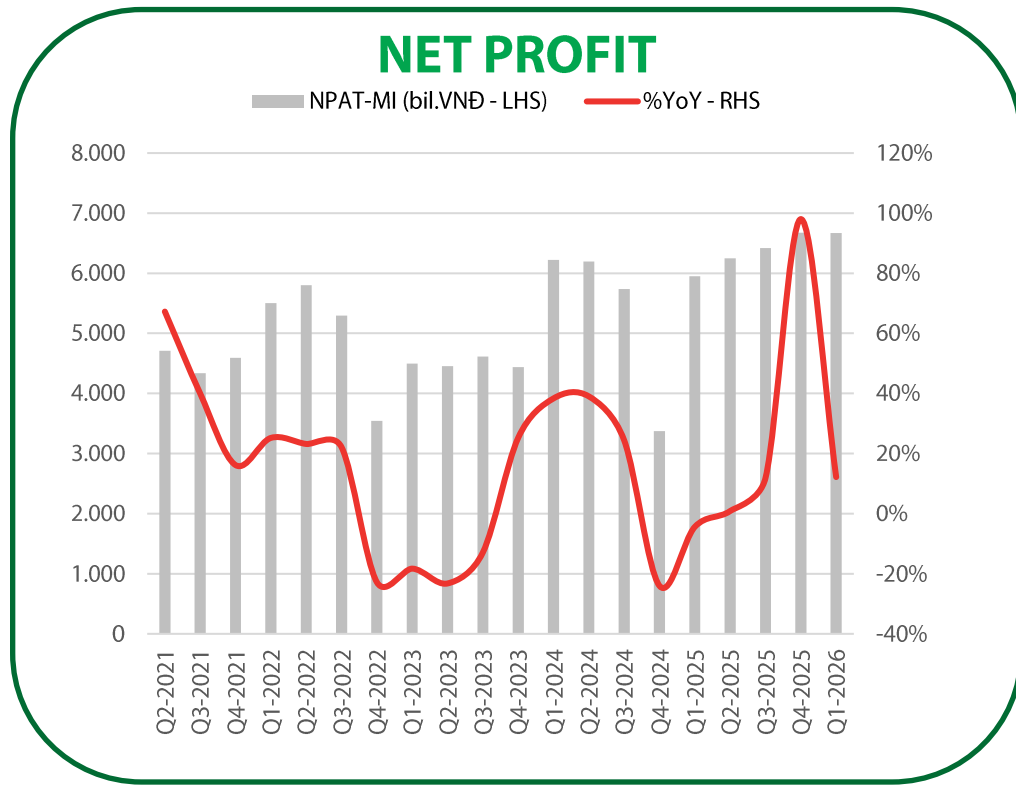
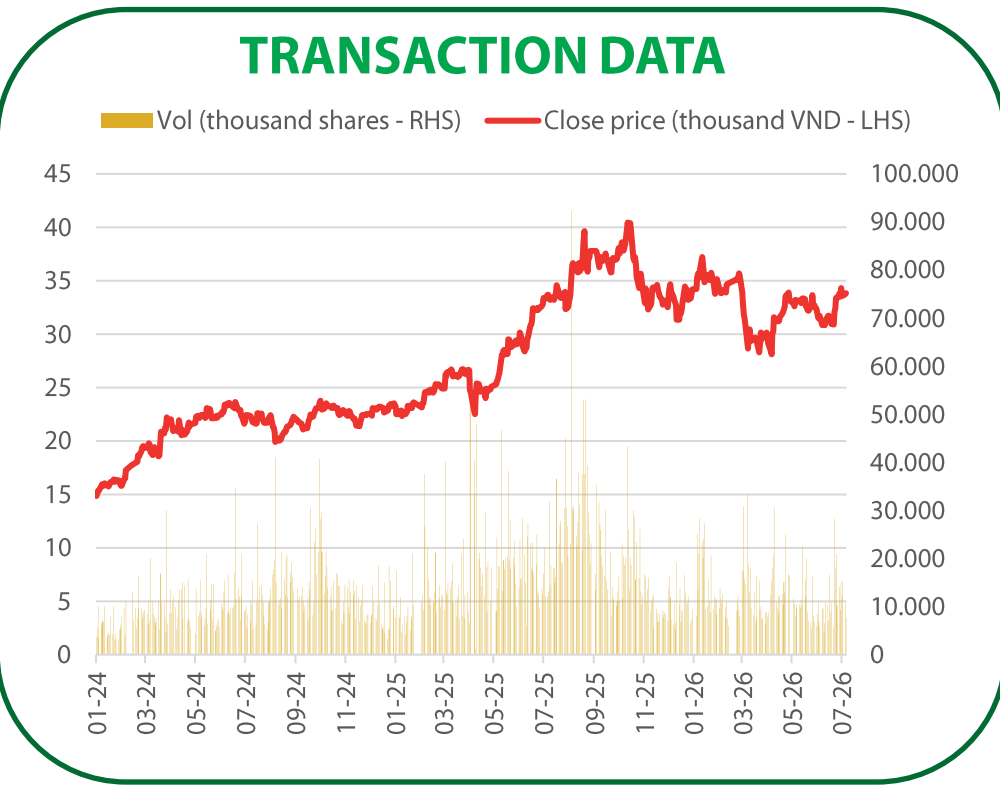
Sector	Banks
<b>Market Cap</b> (VND bn)	239,869
<b>Current Shares O/S</b> (mn shares)	7,086
<b>3M Avg. Volume</b> (K)	12,194
<b>3M Avg. Trading Value</b> (VND Bn)	394
<b>Remaining foreign room</b> (%)	21.62
<b>52-week range</b> ('000 VND)	28.109 – 40.450

(\* Pre-market recommendation based on a technical perspective)

**INVESTMENT THESIS**

- In 1Q26, Techcombank recorded a consolidated PBT of VND 8,900 billion (-3% QoQ, +23% YoY) and total revenue of VND 13,700 billion (-8% QoQ, +18% YoY). NII increased by 15% YoY, net fee and commission income rose by 72% YoY, and credit cost decreased by 10bps YoY to 0.6%. NIM stood at 3.1% (-50bps QoQ). Deposit growth fell by 1.7% YTD despite a 100bps increase in interest rates. The LDR increased to 80.5% (4Q25: 76,5%), and the short-term funds used for medium-to-long-term loans ratio was 26.9% (4Q25: 24.6%). The NPL ratio of the parent bank reached 1.16% (4Q25: 1.13%), group 2 loans ratio was 0.7% (+20bps QoQ), and the LLR ratio reached 129% (end of 2025: 128%).
- These results were driven by the multi-service ecosystem model, the strong performance of Techcom Life insurance, letter of credit services, and payment services. However, NIM declined due to system liquidity stress, a nearly 70bps QoQ increase in funding costs, and a 300bps QoQ drop in the CASA ratio as depositors shifted to term deposits. The slight increase in NPLs was partly due to seasonal factors.
- The 2026 plan sets a credit growth quota of VND 849,000 billion (+12%). Under scenario one, PBT is projected to increase by 15% to VND 37,500 billion, with the NPL ratio below 1.5%; under scenario two, PBT is expected to rise by 7.6% to VND 35,000 billion, with the NPL ratio below 2%. The bank will pay a 7% cash dividend (VND 4,960 billion), issue over 4.28 billion bonus shares (60% ratio), and offer over 35.8 million ESOP shares, increasing its charter capital from VND 70,862 billion to VND 113,738 billion.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- TCB has experienced a temporary pullback to retest the MA(200) line over the past few sessions after facing selling pressure at the 34.5 zone. Currently, the stock continues to find support at this moving average and is making recovery efforts, as evidenced by the lower shadows (tail-rebounds) displayed in its candlesticks over the last three sessions. Concurrently, the upward price movement observed in late June 2026 is projected to maintain a supportive foundation for TCB. Consequently, the stock still stands a good chance of extending its upward trajectory in the coming period.
- Support: 33,200 VND.
- Resistance: 37,500 VND.



Ticker

**Technical Analysis**

**Support**

**25.3**

**Current Price**

**25.75**

**Resistance**

**27.0**

➤ Although its price action has not yet truly flourished, MBB is actively making efforts to hold above the 25.3 price zone—the previous resistance level that the stock recently surpassed—highlighted by a relatively solid recovery signal on July 7, 2026. While volatility may emerge, MBB is well-positioned for an opportunity to challenge its short-term upside potential.

**MBB**  
Sideway



**Support**

**14.5**

**Current Price**

**14.7**

**Resistance**

**16.0**

➤ Despite facing difficulties in extending its upward momentum, POW has maintained a stable performance within the 14.5 - 15 range recently, defying the broad market's weakening state. Concurrently, this price action is helping consolidate the 14.5 zone—the previous resistance area that the stock recently surpassed. POW is projected to continue challenging its upside potential in the coming period.

**POW**  
Uptrend



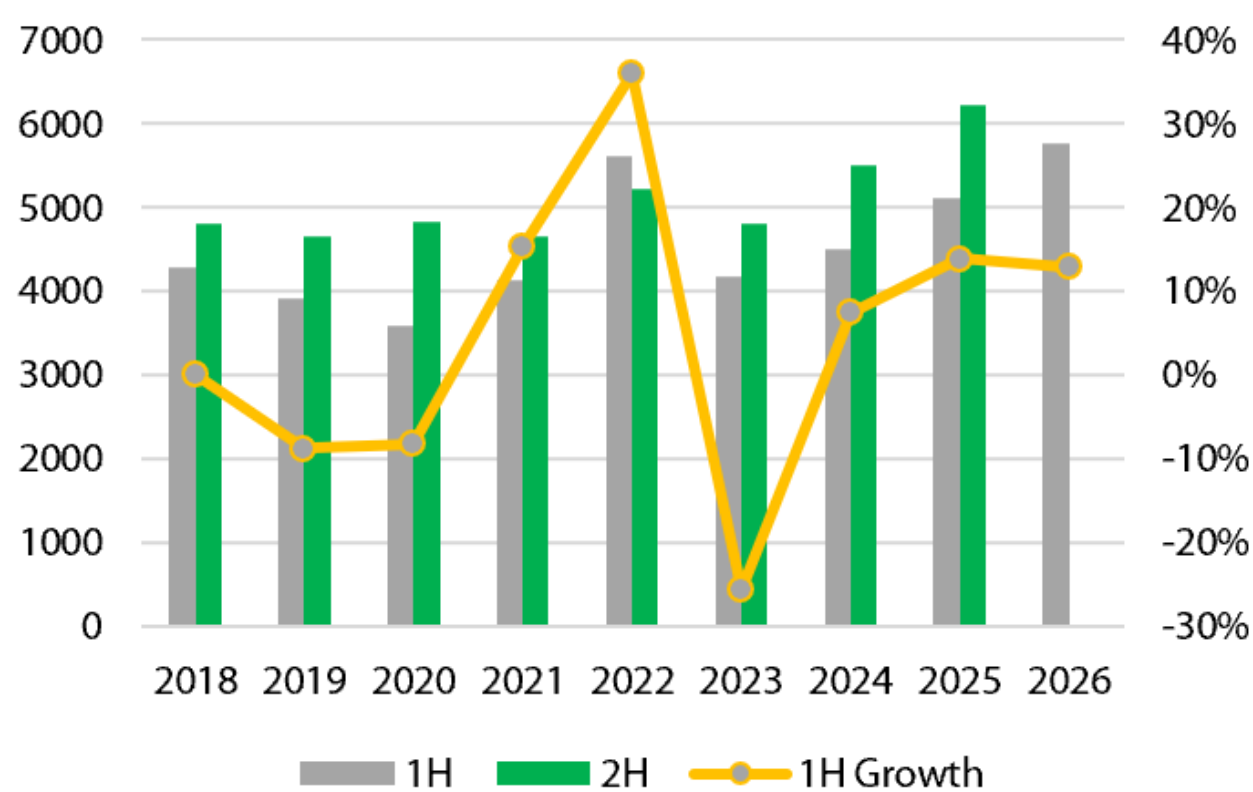


**HIGHLIGHT POINTS**

**Fishery - Exports in 6M2026 Positive Growth and Awaiting Impact of U.S. Tariffs**

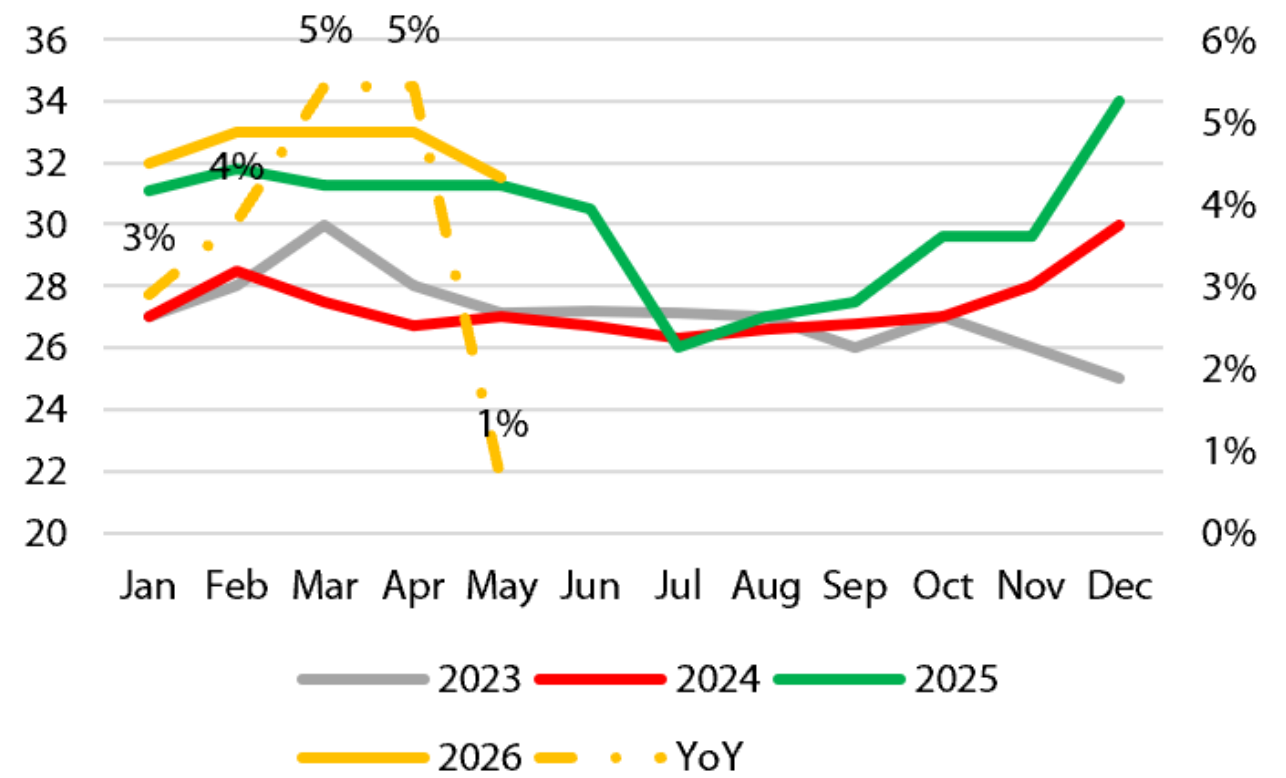
- Vietnam's seafood exports in the first six months of 2026 continued to record positive growth. According to data from the Vietnam Association of Seafood Exporters and Producers (VASEP), cumulative export value in 6M2026 reached USD 5.8 billion, up 12.8% year-over-year (YoY). Of which, shrimp exports reached USD 2.3 billion (+13.6% YoY) and pangasius exports reached USD 1.1 billion (+12.1% YoY).
- Seafood exports in the second half of 2026 (2H2026) are awaiting clarity on specific U.S. tariff policies, including Section 301 tariffs and anti-dumping duties, which will determine the primary export markets going forward.
- Overall consumption across markets is expected to improve significantly compared to 1H2026 as tensions in the Middle East ease, leading to a notable reduction in shipping costs. Additionally, the continued decline in wild-caught seafood supply will help farmed species such as pangasius and tilapia gain market share due to their competitive and attractive pricing.
- Gross margin of seafood enterprises in 2H2026 is expected to remain stable compared to the same period last year. This trend is primarily driven by selling prices declining in tandem with raw material input costs.

**Figure 1: Value of Vietnam's seafood exports in the first and second half of the years**



Source: Vasep, RongViet Securities

**Figure 2: Raw fish prices (thousand VND/kg, left) and growth (% , right)**



Source: Agromonitor, 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 (*)
02/07	BID	41.65	42.70	45.50	49.50	40.40		-2.5%		-1.0%
30/06	VPB	27.60	27.00	29.00	30.80	25.40		2.2%		-0.4%
26/06	SAB	47.25	48.50	52.00	56.00	46.40		-2.6%		-0.8%
26/06	GVR	31.45	32.10	35.00	38.00	30.80		-2.0%		-0.8%
23/06	POW	14.70	14.30	15.20	16.80	13.40		2.8%		-0.5%
19/06	GEG	13.40	13.30	14.20	15.50	12.80		0.8%		1.0%
18/06	BID	41.65	42.50	45.00	49.00	40.40		-2.0%		2.3%
17/06	HSG	11.50	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	16.20	16.30	17.20	18.80	15.40		-0.6%		2.7%
12/06	VNM	55.10	57.15	60.15	64.15	54.50		-3.6%		2.8%
11/06	KDH	20.95	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	73.20	73.10	77.00	82.00	69.90		0.1%		2.5%
<b>Average performance (QTD)</b>								<b>-1.0%</b>		<b>0.6%</b>

(\*) 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
HSG – Business results expected to break through	Jul 02 <sup>nd</sup> 2026	Buy – 1 year	16,000
BMP – More positive outlook from selling price increases	Jul 02 <sup>nd</sup> 2026	Hold – 1 year	133,900
HDB – Outperformance sustained	Jul 01 <sup>st</sup> 2026	Buy – 1 year	31,100
MSB – Net interest margin protected by efforts to control cost of funds	Jul 01 <sup>st</sup> 2026	Reduce – 1 year	15,050
VHC – 2026-2027 Outlook: Focus on profit margin optimization	Jun 30 <sup>th</sup> 2026	Buy – 1 year	73,300
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

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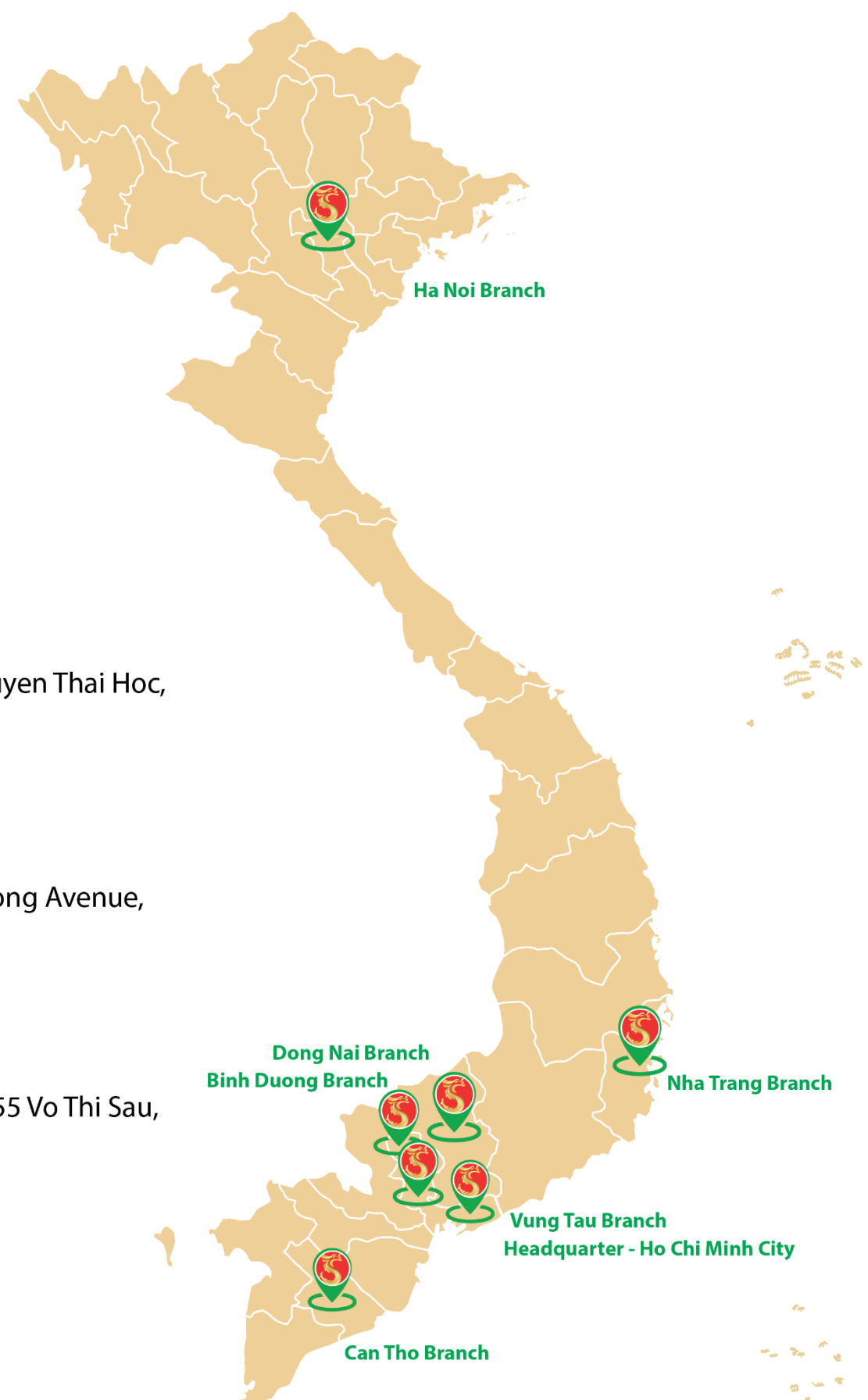
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