



## TUG-OF-WAR

July 03, 2026



### RECOMMENDED STOCK

Ticker: VHC

### ANALYST-PINBOARD

Update on Macroeconomics



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

➤ The market recorded a choppy, range-bound state and pulled back slightly as the VN-Index dipped by 0.86 points (-0.05%), closing at the 1,866.35 level. Although trading activity was relatively subdued, the index's intra-day reversal to close higher while holding firmly above the 1,860 mark indicates that supporting efforts from cash flow at this support zone remain intact. This tug-of-war state may continue to emerge in the next session to retest the supporting commitment of cash flow. If this supportive action is sustained, the VN-Index still maintains an opportunity to advance deeper into the 1,860 – 1,930 range (the fluctuation area where it formed a short-term peak in May 2026).

**TRADING STRATEGY**

- Investors can still look forward to the market's recovery capability or short-term upward price potential in specific individual sectors. Currently, although strong divergence and volatile index fluctuations remain a potential risk, the recent upward move continues to open up short-term recovery opportunities for many stock groups.
- During this phase, Investors may consider exploratory buying or increasing weights in stocks that are showing signs of improvement from accumulation bases or possess a successful support-testing structure, particularly during technical corrections. However, Investors still need to strictly manage risk, avoiding chasing prices when stocks surge high to safeguard portfolio advantages, and consider short-term profit-taking when stocks rapidly reach resistance zones.

**VN-INDEX TECHNICAL SIGNALS**

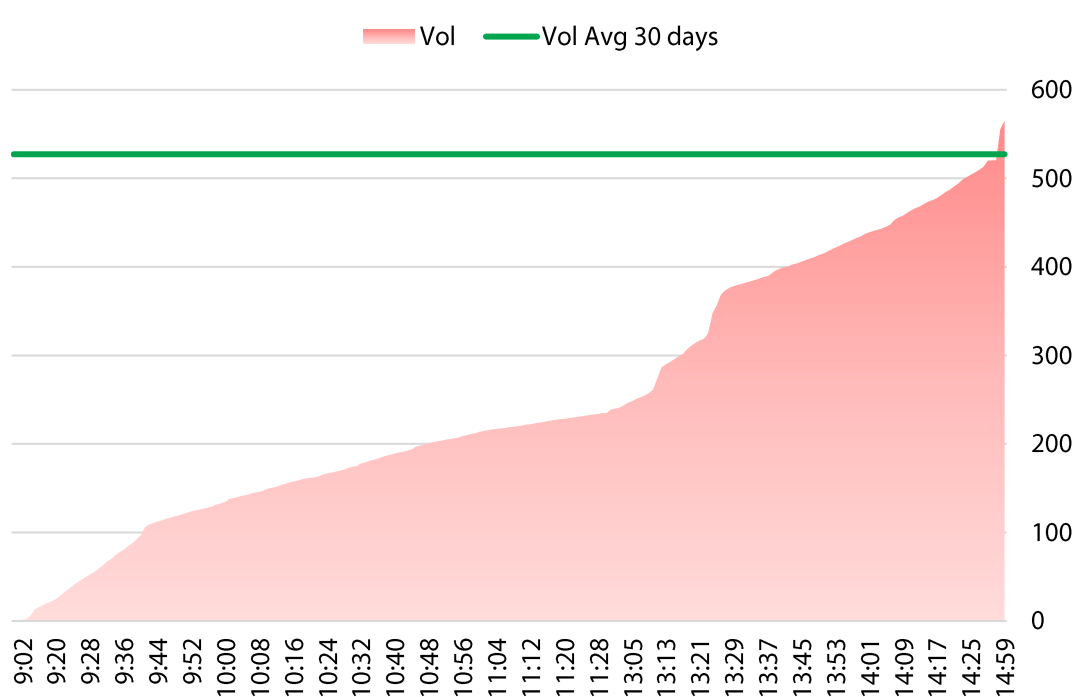
**TREND: SIDEWAY**



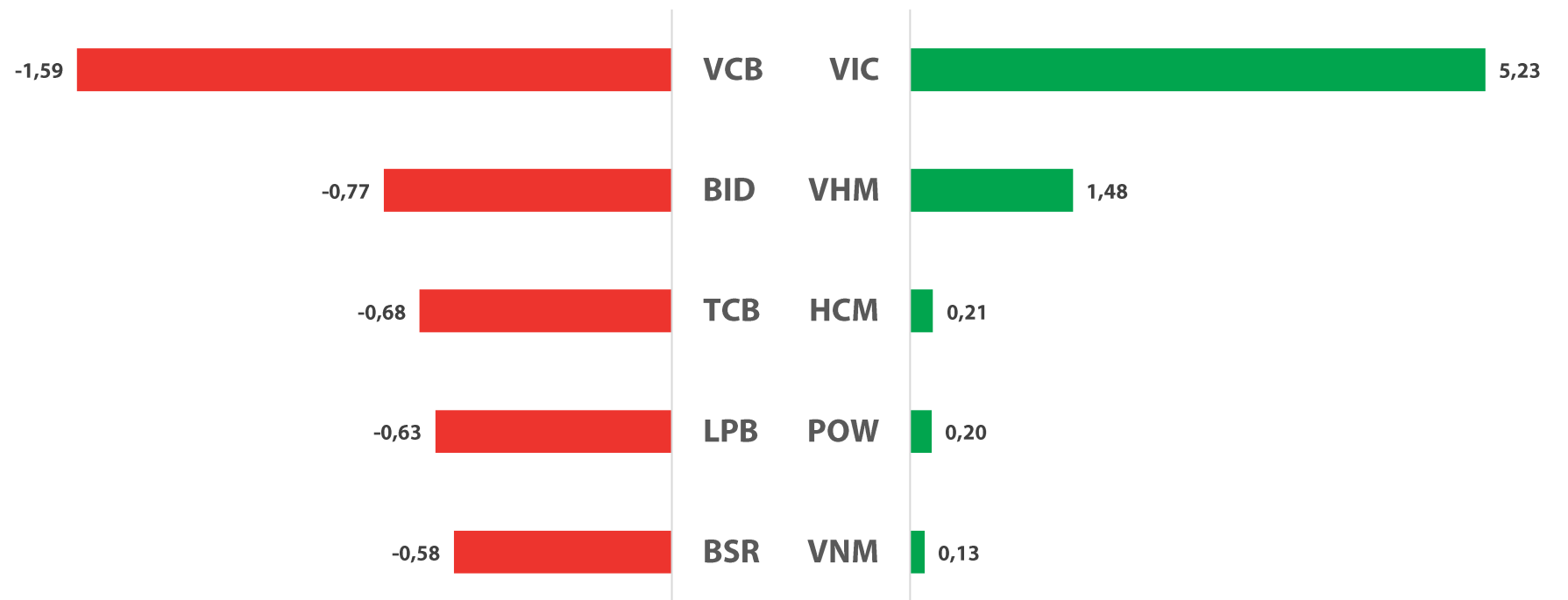
**MARKET INFOGRAPHIC**

July 02, 2026

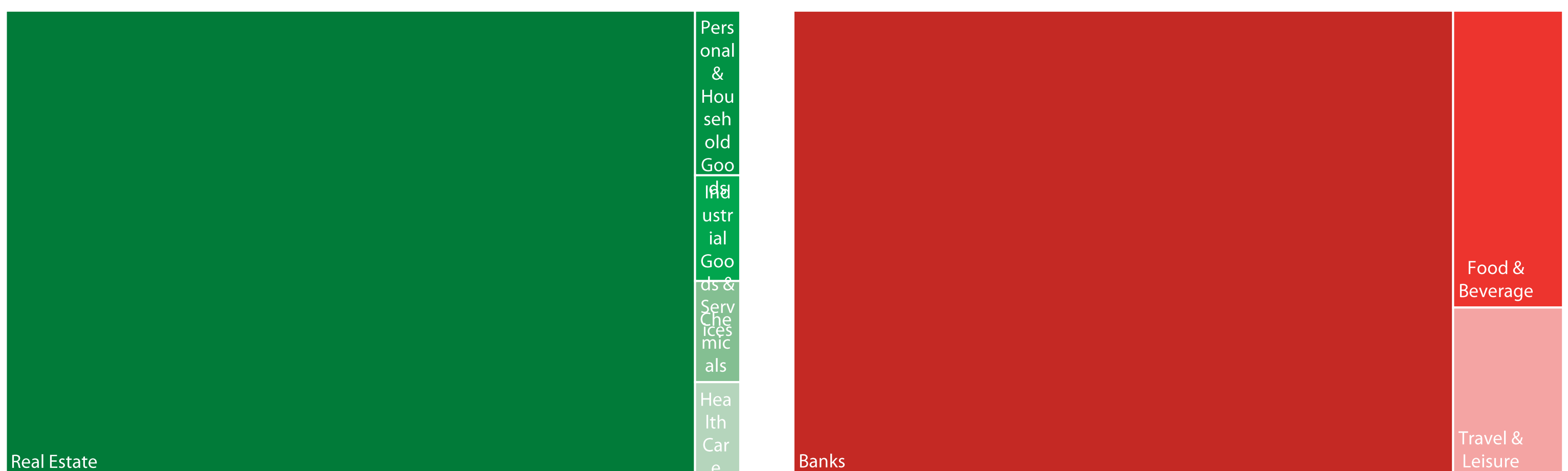
**TRADING VOLUME (MILLION SHARES)**



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



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



**Vinh Hoan Corporation**

**VHC** **HSX**

TARGET PRICE

**68,000 VND**

**Recommendation – WAITING TO BUY**

Recommended Price (03/07/2026) (*)	58,000 - 59,000
<b>Short-term Target Price 1</b>	<b>63,000</b>
Expected Return 1 (at recommended time):	▲ 6.8% - 8.6%
<b>Short-term Target Price 2</b>	<b>68,000</b>
Expected Return 2 (at recommended time):	▲ 15.3% - 17.2%
Stop-loss	56,900

**STOCK INFO**

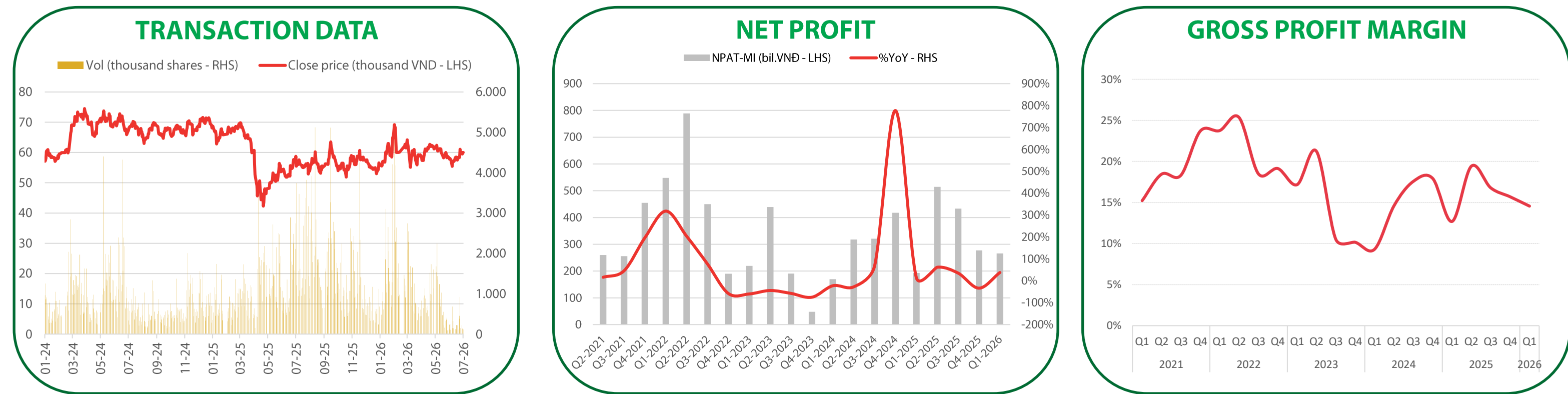
Sector	Food & Beverage
Market Cap (VND bn)	12,567
Current Shares O/S (mn shares)	209
3M Avg. Volume (K)	628
3M Avg. Trading Value (VND Bn)	38
Remaining foreign room (%)	18.91
52-week range ('000 VND)	51.900 – 69.200

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- VHC recorded a Q1 2026 revenue of 2,955 billion VND, up 24.7% yoy, and a net profit after tax of 286 billion VND, up over 35% yoy. The gross profit margin reached 12.7% with a gross profit of 431 billion VND. Financial indicators recorded a return on assets of 11.2% and a return on equity of 17.3%. The enterprise maintained a stable market share of around 50% in the US market. In 2025, exports to Spain increased by 68% in volume and to the Netherlands by 39%. The company divested approximately 35 billion VND from its portfolio investment segment.
- The growth in business results was driven by the pangasius segment, which recorded twin growth in both volume and selling prices, combined with the advantage of a 0% anti-dumping tax rate in the US and proactive control over raw material supplies. In Europe, prices of wild-caught marine fish such as Cod and Pollock rose sharply due to scarcity, making pangasius an affordable alternative thanks to its lowest price increase. The Collagen & Gelatin segment recovered after a slight decline in 2025 caused by price competition from India. Demand in the US remained positive due to low inventory levels and inflation, which prompted consumers to shift toward lower-priced fish options.
- Future growth momentum is expected from stable input costs owing to self-sufficiency in high-quality fingerlings. The export price of pangasius to the US is projected to gradually increase from 2.8 USD to 2.95 USD/kg in the second half of 2026 as soybean prices have risen 15% ytd, driving up feed costs. The enterprise is also expanding value-added products, by-products, and tri-peptide collagen lines, while developing the tilapia segment under a sustainable value chain to shape the outlook for 2027.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- Following an oversold condition and a retest of its MA(200) line, VHC surged above this moving average on June 25, 2026, accompanied by positive liquidity. Although the stock has experienced a corrective pullback over the past few sessions, the aforementioned signal may open up an opportunity for VHC to safeguard its recovery trend in the coming period. While the corrective price action could still persist, the 58 - 59 zone is expected to generate supporting momentum and help VHC soon return to its upward path.
- Support: 58,000 VND.
- Resistance: 68,000 VND.



**Ticker** **Technical Analysis**

**GEG**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
13.2	13.8	16.0

➤ GEG experienced a corrective pullback following its sharp breakout session on June 30, 2026. The MA(20) zone, around the 13.5 mark, is expected to continue generating supporting momentum for the stock. Concurrently, the accumulation price base at this moving average can still create an upward price opportunity for GEG in the coming period.



**MBS**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
20.0	20.5	25.0

➤ Although MBS's price action has not yet been truly positive, the 19.5 - 20 zone continues to successfully fulfill its supporting role for the stock. Concurrently, the improving signal from cash flow on July 02, 2026, is opening up an opportunity for MBS to test its upward price potential in the coming period.



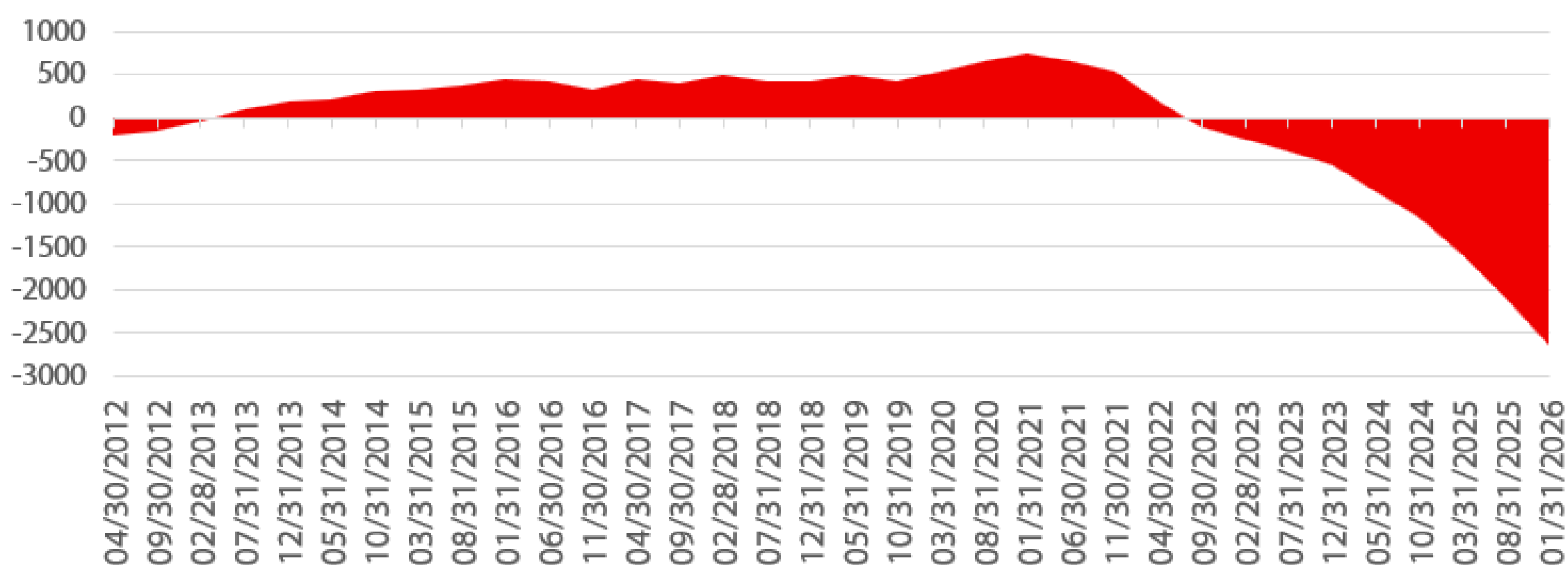


**HIGHLIGHT POINTS**

**State treasury deposits and system liquidity**

- State Treasury (ST) deposits play an increasingly important role in the liquidity of the banking system in both Primary market and Interbank market (especially during the 2023-2025 period).
- The inclusion of an additional 20% of term State Treasury deposits in the LDR ratio and the relaxation of the SFL ratio (as reflected in Circular No. 25/2026/TT-NHNN) are aimed at supporting liquidity. However, relaxing these ratios (structurally for the system) in the current context will still face challenges: scarcity of VND cash liquidity and persistently high interest rate levels.
- To address the above issue, several key solutions can be considered: (1) in addition to OMO, the USD source available in the system couldn't be utilized by expanding the USD/VND swap channel. This would help supplement short-term capital to serve disbursement and credit financing needs, thereby resolving liquidity and funding issues in the short term and creating more space for the system to "self-stabilize" and rebalance its structure over time. We believe that this solution would not affect foreign exchange reserves or directly impact the exchange rate in the short term; (2) Continue to relax the limit for State Treasury deposits placed at commercial banks from idle budget sources (currently at 50%) to a higher level. However, this tool will become less effective in the context of increased budget revenue and requires coordination between the Ministry of Finance and the SBV; or (3) Exogenous intervention to inject money, which could resolve the balance issue, but this would directly impact the exchange rate and foreign exchange reserves.
- We believe that the synchronized implementation of liquidity support policies, combined with the expectation that the Fed will maintain current interest rate levels, will contribute to cooling down interest rates in the near future (expected in Q3).

**Deposit-credit gap in the 2012-2026 period (trillion VND)**



Source: RongViet Securities compilation

*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 (*)
02/07	BID	42.55	42.70	45.50	49.50	40.40		-0.4%		0.0%
30/06	VPB	27.70	27.00	29.00	30.80	25.40		2.6%		0.6%
26/06	SAB	48.60	48.50	52.00	56.00	46.40		0.2%		0.2%
26/06	GVR	33.00	32.10	35.00	38.00	30.80		2.8%		0.2%
23/06	POW	14.90	14.30	15.20	16.80	13.40		4.2%		0.5%
19/06	GEG	13.80	13.30	14.20	15.50	12.80		3.8%		2.0%
18/06	BID	42.55	42.50	45.00	49.00	40.40		0.1%		3.3%
17/06	HSG	11.60	12.05	12.90	13.90	11.40		-3.7%		3.2%
16/06	TPB	16.50	16.30	17.20	18.80	15.40		1.2%		3.7%
12/06	VNM	55.50	57.15	60.15	64.15	54.50		-2.9%		3.8%
11/06	KDH	21.65	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	72.50	73.10	77.00	82.00	69.90		-0.8%		3.5%
<b>Average performance (QTD)</b>								<b>-0.1%</b>		<b>1.7%</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>			

**RESEARCH CENTER**

**Nguyen Thi Phuong Lam – Director**

**Research Center**

+84 28 6299 2006 Ext : 1313  
[lam.ntp@vdsc.com.vn](mailto: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**

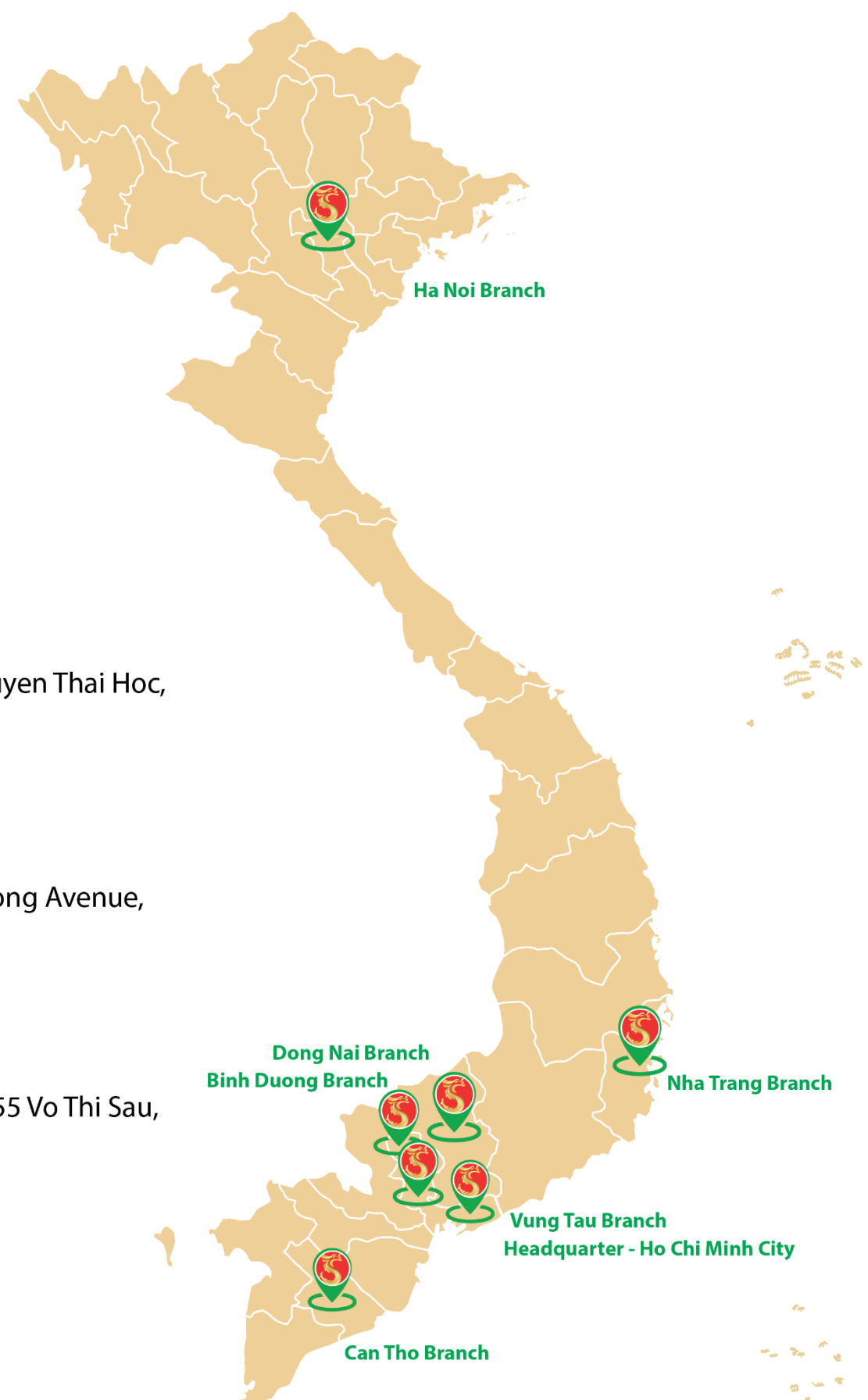
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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, 27<sup>th</sup> 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](http://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](http://www.vdsc.com.vn)