RONG VIET SECURITIES

MORNING News

RETREATING CLOSE TO THE WEEKLY MA(20)

July 13, 2026

ANALYST-PINBOARD

Update on Ethanol

RONG VIET SECURITIES

JUNE 2026 MONTHLY MARKET MONITOR

NAVIGATING HEADWINDS WITH PATIENCE

PUBLISHED

WEEKLY STRATEGY

VN-INDEX

1,828.34 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1,860 points
Support	1,800 points

Weekly Range	1,826 – 1,874
52-Week Range	1,304 – 1,933
Average Weekly Volume (000s)	535.8 (**+10.2%** WoW)
YTD Change	+ 5,0%
P/E *(source VDSC)*	13.6

Notable Developments Last Week

9/7

- The June 2026 raw material index increased by 6.4% YoY (accelerating from 5.8% the previous month).
- CPI increased by 1% and PPI increased by 4.1% YoY.

9-10/7

- Initial jobless claims (week of July 4) stood at 215,000, a decrease of 2,000 from the prior week. Continuing jobless claims (week of June 27) reached 1.814 million, an increase of 8,000 from the prior week.
- June consumer credit grew by 2.12% YoY, slowing down from 2.33% in the previous period.

9/7

- The overnight interbank rate (July 9) reached 4.68% (down from 5.18% a month ago), key tenors like 1W and 1M fluctuated between 5.23% - 7.43%. The central exchange rate (July 9) stood at VND 25,211, up 5 VND from the previous session.
- The USD selling rate at commercial banks (VND 26,471) exceeded the SBV's intervention threshold

6/7-12/7

- Following Iran's declaration to close the Strait of Hormuz (July 12), Brent crude oil surged past USD 78 before closing the week at USD 76/barrel.

KEY MARKET THEME

- Trading from July 6-10 continued to record low market liquidity, averaging VND 13,897 billion/session. Despite receiving relatively positive macroeconomic news (GDP growth, FDI, retail sales, PMI, and cooling June CPI), specific news related to the Jewelry Retail and Utilities sectors somewhat dampened overall market sentiment. Concurrently, the situation in the Middle East deteriorated with escalating statements and military movements, causing oil prices to rebound during the week.
- Market breadth remained unimpressive, with most sectors experiencing declines, except for Oil & Gas. The Banking and Securities sectors also underwent corrections following a week of positive momentum. The Real Estate sector recorded a slight decline, largely supported by VIC, which contributed approximately 4.5 points to the index's gain. Foreign investors maintained their net selling streak with a matched-order value exceeding VND 1,489 billion for the week, heavily concentrated on Vingroup stocks (VIC, VHM), MSN, PNJ, TCB, and HPG.
- The key international event next week (July 13-17) will be the release of the US June CPI data (July 15), which is a critical factor influencing the Fed's interest rate decisions.

TECHNICAL OUTLOOK

- Closing out a high-pressure trading week, the VN-Index recorded a corrective price action, closing at 1,828.34 points, which corresponds to a decline of 33.74 points (-1.81%) on the weekly chart. The international backdrop remains intertwined with both supportive factors and risks. US stock markets continue to maintain a stable state as investors' focus shifts toward the second-quarter corporate earnings season, amid the Fed maintaining its cautious stance on monetary policy. Meanwhile, geopolitical developments in the Middle East and fluctuations in oil prices still need to be monitored closely, as they could affect inflation expectations and global market sentiment. Domestically, the unexpected sharp decline of several stocks over the past week also somewhat negatively impacted investor sentiment. Additionally, this week will feature the expiration session of the 41I1G7000 futures contract, which could increase short-term volatility among large-cap stocks as position-restructuring activities take place.
- Technically, selling pressure intensified as the VN-Index repeatedly failed to successfully conquer the 1,880 – 1,900 resistance zone, while cash flow remained cautious and highly fragmented across different stock groups. Nevertheless, a positive takeaway is that the index still managed to close above its weekly MA(20) line, around the 1,810-point area, indicating that the medium-term uptrend has not been broken. Looking ahead, the market is projected to test the supportive capability of this moving average.

WEEKLY STRATEGY

External Challenges Loom, Capital Remains Highly Selective

- Market sentiment is expected to remain cautious and range-bound under dual pressure from external developments. Geopolitical tensions in the Middle East escalated following Iran's declaration to close the Strait of Hormuz, driving Brent crude oil briefly past USD 78/barrel before closing the week at USD 76/barrel. On the domestic front, the central exchange rate ticked up slightly to VND 25,211, while the selling rate at commercial banks reached VND 26,471—exceeding the State Bank of Vietnam's (SBV) intervention threshold. Although the overnight interbank rate cooled down relatively to 4.68% thanks to liquidity management measures, market capital still adopted an active defensive posture with low liquidity (averaging VND 13,897 billion/session) to await US June CPI data releasing on July 15, which is a crucial factor shaping the Fed's upcoming interest rate path. Technical corrections in leading sectors like Banking and Securities after a short rally, combined with divergence in the Real Estate sector and temporary sentiment dampeners in Jewelry Retail and Utilities, reflect a trend of capital reshaping its expectations.
- Actionable strategies for the week should prioritize maintaining a safe leverage ratio and focusing on portfolio optimization, resolutely cutting short-term speculative positions that lack core earnings support. Instead, investors should utilize technical corrections or consolidations to accumulate and increase allocation in sector leaders with strong financial foundations. Actively leverage market fluctuations to accumulate fundamentally strong stocks, such as Banking, Industrial Parks, Seaports, Steel, and Residential Real Estate developers possessing clean land banks and high project readiness. These are the sectors positioned to directly absorb investment capital and growth drivers from long-term macroeconomic policies.

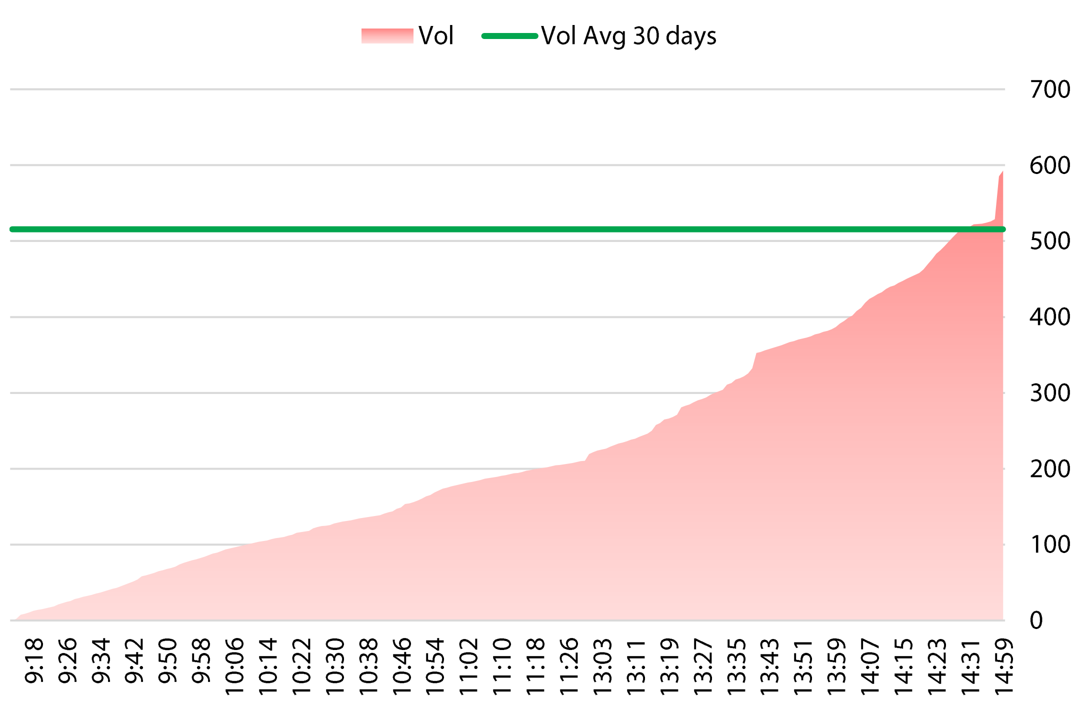
Supportive momentum remains weak

- Investors should slow down and observe the market's reaction at the weekly MA(20) zone before making new disbursement decisions. During a phase where the market experiences heavy volatility and complex fragmentation as it does currently, portfolio risk management must remain a priority. Investors should consider leveraging technical rebounds to lock in short-term profits or restructure portfolios, proactively lowering weightings in stock groups that have breached their support bases or shown signs of weakening.
- If the portfolio weighting is at a reasonable level, Investors can take advantage of corrections to accumulate exploratory positions at favorable price ranges for selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures. However, chasing prices during technical rebounds should be strictly avoided.

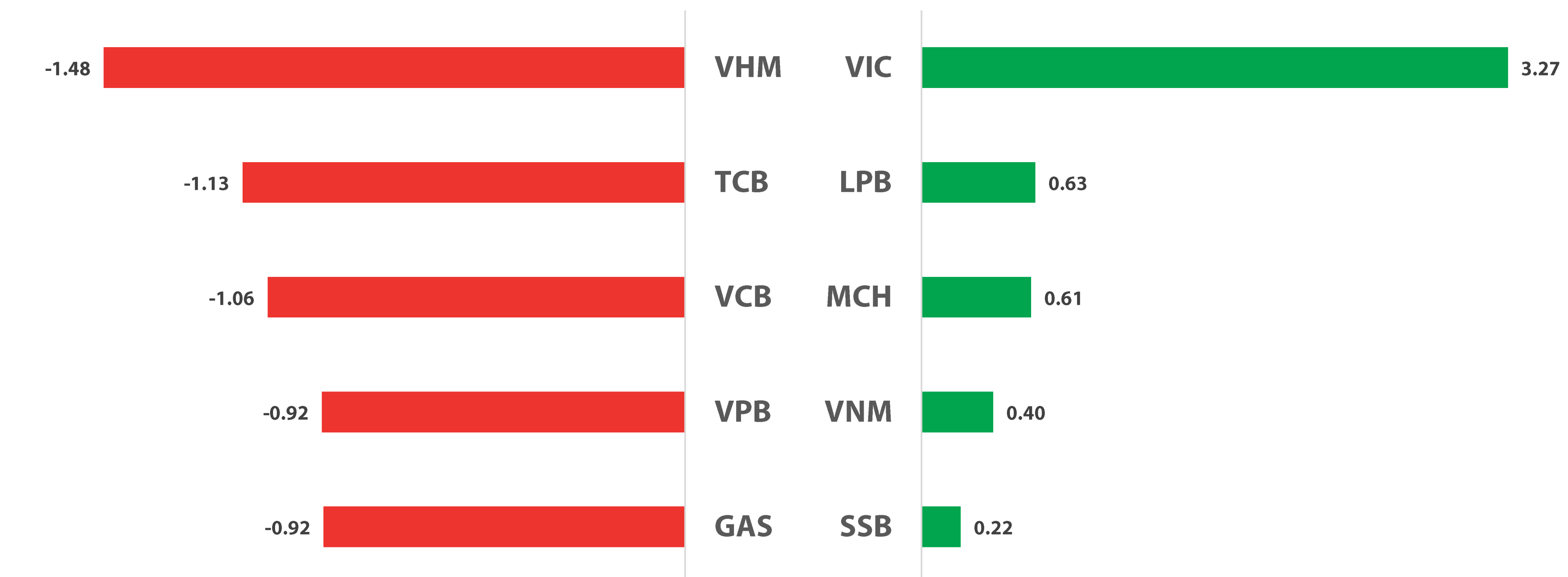
MARKET INFOGRAPHIC

July 10, 2026

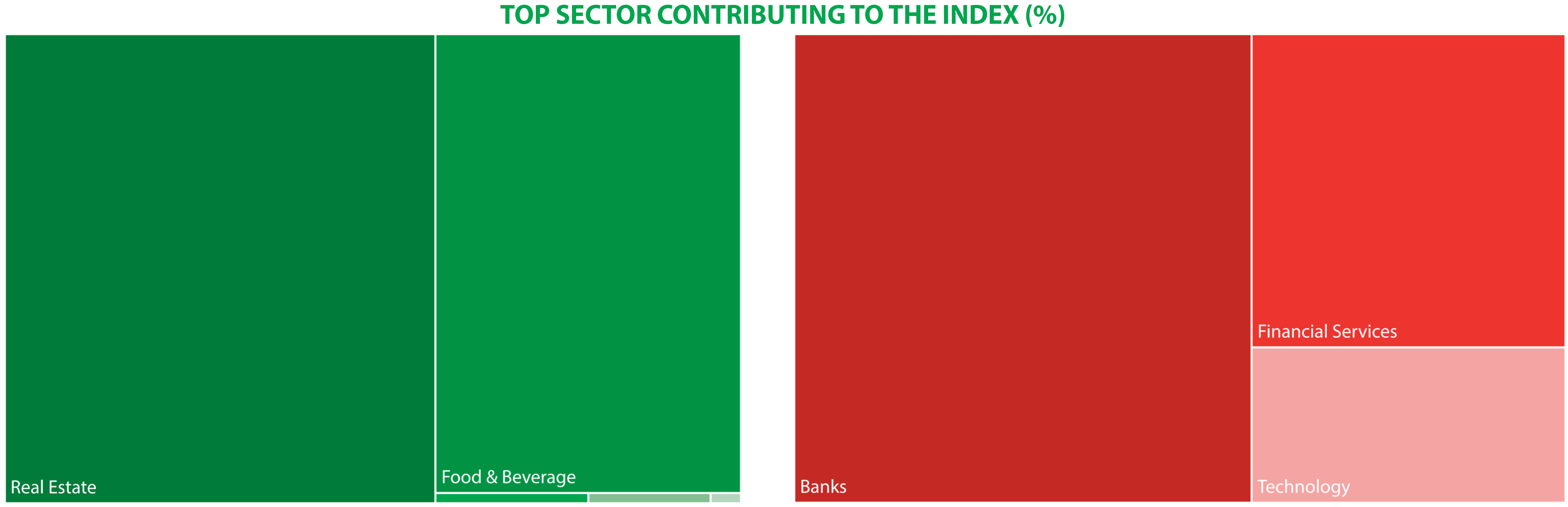
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

MBS

Sideway

Support	Current Price	Resistance
20.2	21.8	22.5

MBS's upward momentum was capped upon touching the 22.5 resistance zone, resulting in a short-term pullback. The corrective pressure on the stock will likely persist. Nevertheless, this price action currently serves merely as a retest of the supportive demand after the stock successfully broke out above the 20.5 threshold.

VNM

Sideway

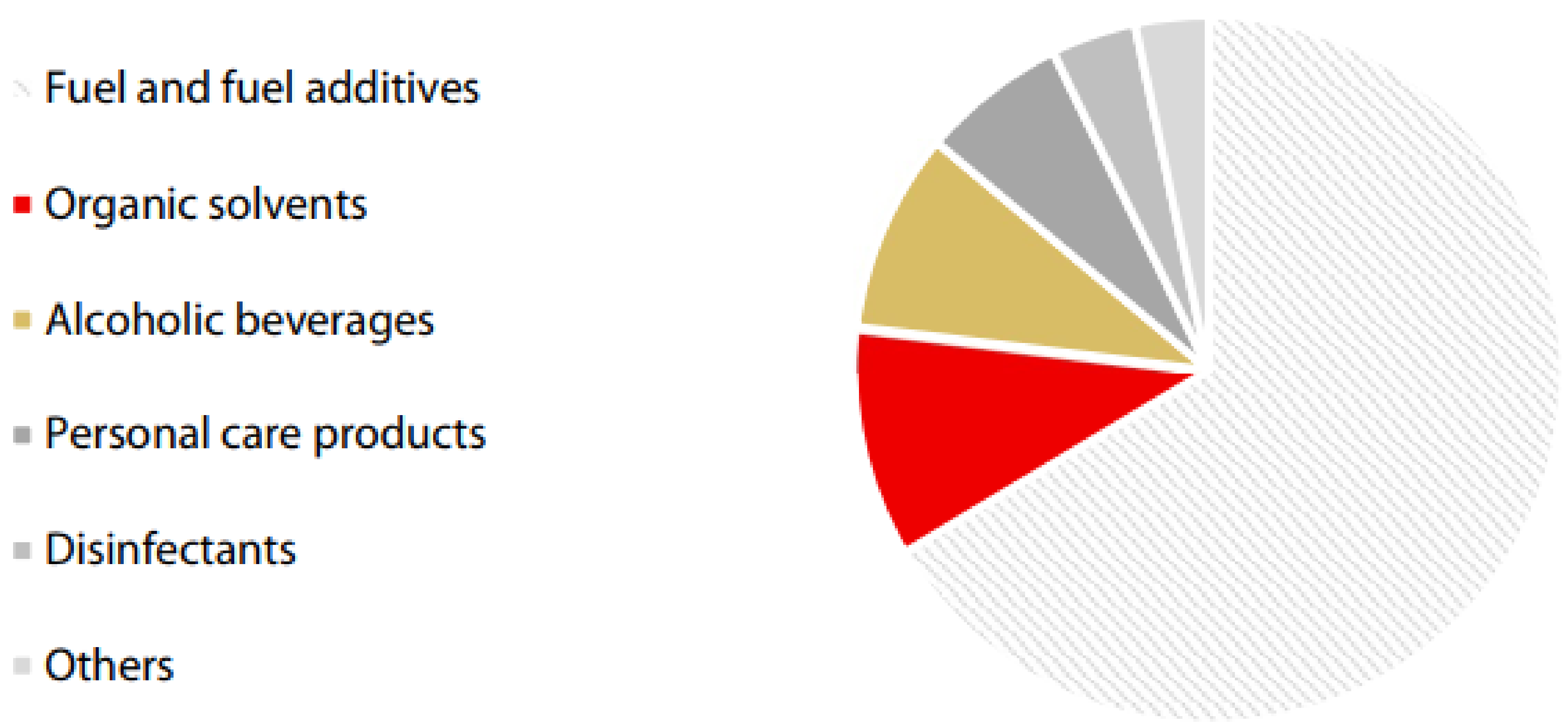
Support	Current Price	Resistance
55.0	56.6	60.0

VNM has climbed above the MA(20) line following three recovery sessions. However, the stock is currently facing the 56 - 58 zone—a sideways range established in June—which could pose difficulties for VNM in the short term. Consequently, the stock will likely require more time to test supply and demand dynamics around the MA(20) line before a clearer signal emerges.

VIETNAM ETHANOL MARKET OUTLOOK – ENTERING THE "SEEDLING" STAGE

- Ethanol is primarily produced using two methods: (1) biological fermentation using sugar- or starch-rich feedstocks; (2) chemical synthesis via the hydration of ethylene derived from petrochemical feedstocks. Among these, biological fermentation accounts for the majority of global ethanol production, as it utilizes renewable agricultural feedstocks with competitive costs in many agricultural economies, while also supporting objectives to reduce greenhouse gas emission.
- On 7 November 2025, the MOIT issued Circular No. 50/2025/TT-BCT, establishing the roadmap for mandatory biofuel blending with conventional fuels in Vietnam. Under the Circular, effective 1 June 2026, all unleaded gasoline that meets the prevailing national technical standards must be blended into E10 gasoline for use in gasoline-powered vehicles nationwide. Meanwhile, E5RON92 gasoline will continue to be produced and supplied until 31 December 2030. We believe this marks a new "seedling" stage for Vietnam's ethanol market, laying the foundation for a new growth cycle over the coming years.
- Although Vietnam has established 07 domestic ethanol plants, local production remains insufficient to fully meet domestic demand, requiring the country to import a meaningful portion of its ethanol consumption each year. Globally, the United States and Brazil are the world's two largest producers and exporters of ethanol, accounting for approximately 70-80% of global output, and also represent Vietnam's primary import sources.

Figure 1: Breakdown of global ethanol revenue by key applications



Source: Grandviewresearch, RongViet Securities

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RONG VIET SECURITIES

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 (*)
08/07	TCB	32.40	33.80	35.40	37.40	32.30		-4.1%		-1.1%
02/07	BID	41.00	42.70	45.50	49.50	40.40		-4.0%		-2.1%
30/06	VPB	26.70	27.00	29.00	30.80	25.40		-1.1%		-1.4%
26/06	SAB	47.15	48.50	52.00	56.00	46.40		-2.8%		-1.9%
26/06	GVR	30.60	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	14.10	14.30	15.20	16.80	13.40		-1.4%		-1.6%
19/06	GEG	13.20	13.30	14.20	15.50	12.80		-0.8%		-0.1%
18/06	BID	41.00	42.50	45.00	49.00	40.40		-3.5%		1.2%
17/06	HSG	11.35	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	15.95	16.30	17.20	18.80	15.40		-2.1%		1.6%
12/06	VNM	56.60	57.15	60.15	64.15	54.50		-1.0%		1.7%
11/06	KDH	20.30	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
Average performance (QTD)								-1.3%		0.0%

(*) 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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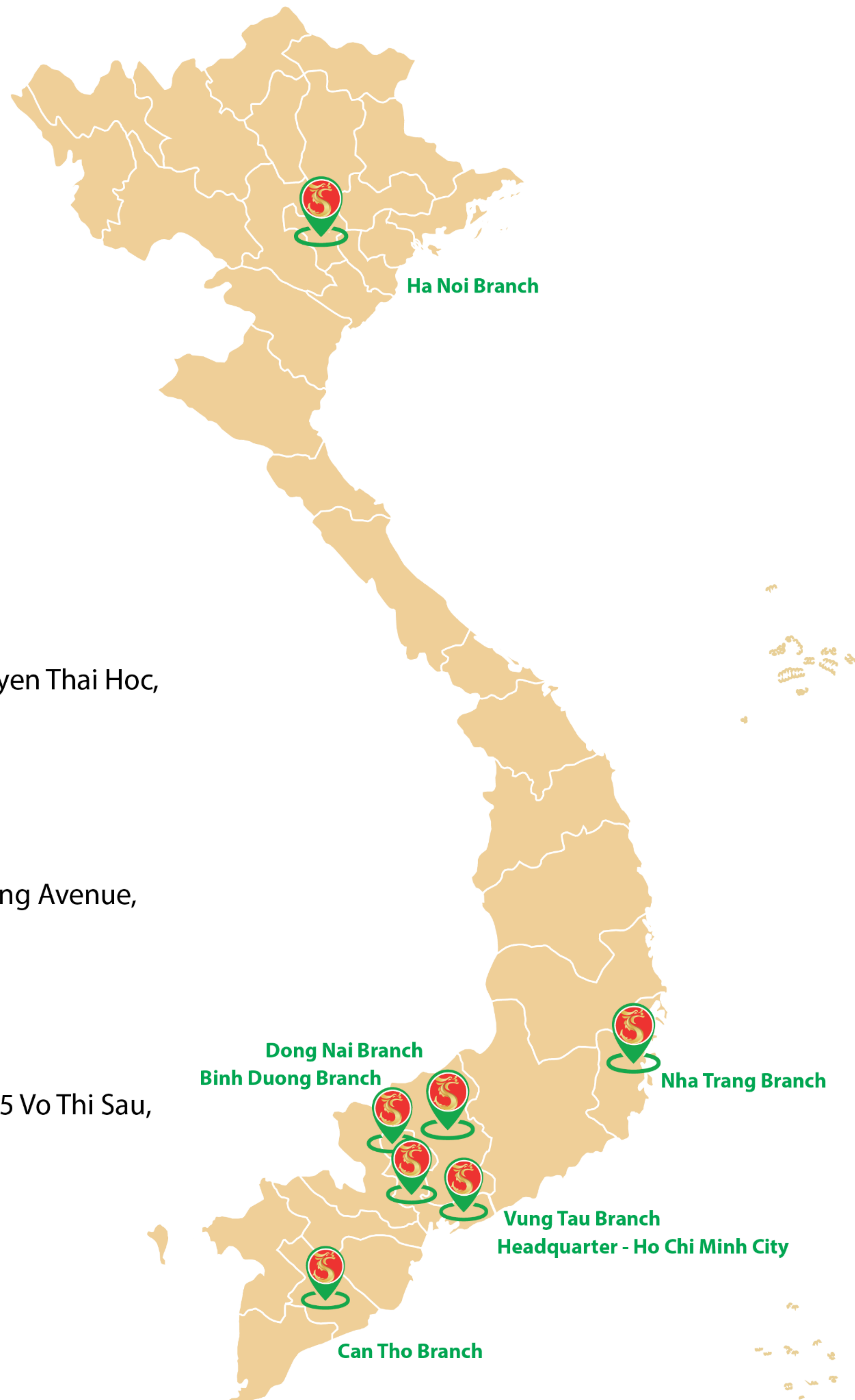

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