RONG VIET SECURITIES

MORNING News

EDGING HIGHER TOWARD THE CLOSE

July 15, 2026

RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on Steel Market

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its weakening state during the trading session; however, bottom-fishing cash flow proactively entered during the afternoon session, helping the VN-Index successfully reverse its course, closing up slightly by 6.09 points (+0.34%) at 1,806.63 points. Although psychological pressure from previous declining sessions caused the index to drop deeply at one point to its intraday low of 1,774.22 points—approaching the MA(200) line—the VN-Index's tailing rebound to turn green indicates that this moving average is providing relatively good supportive cushioning for the market in the short term.
- The current supportive signal may create an opportunity for the index to retest supply and demand dynamics near the 1,825 area, the support threshold that was just breached in the July 13, 2026 session.

TRADING STRATEGY

- Investors require more time to assess the reliability of the supportive demand at the support zone before making new disbursement decisions. Although the market may stage a recovery, volatility remains complex and carries inherent risks; thus, portfolio risk management must still be prioritized. 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 in selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures, while strictly avoiding chasing prices during technical rebounds.

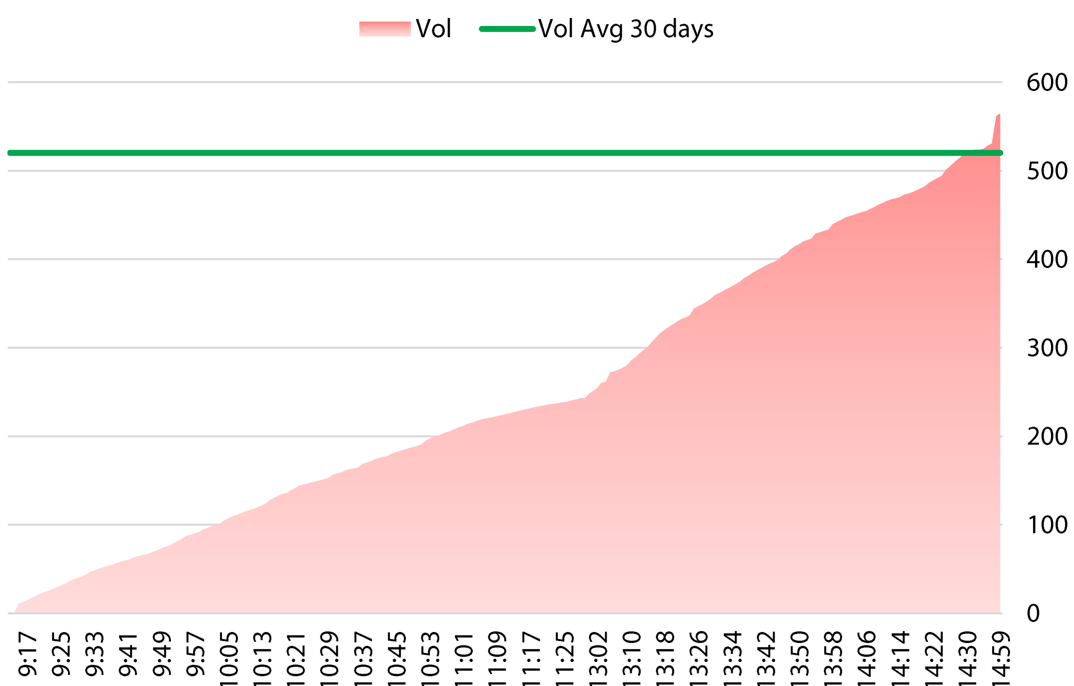
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

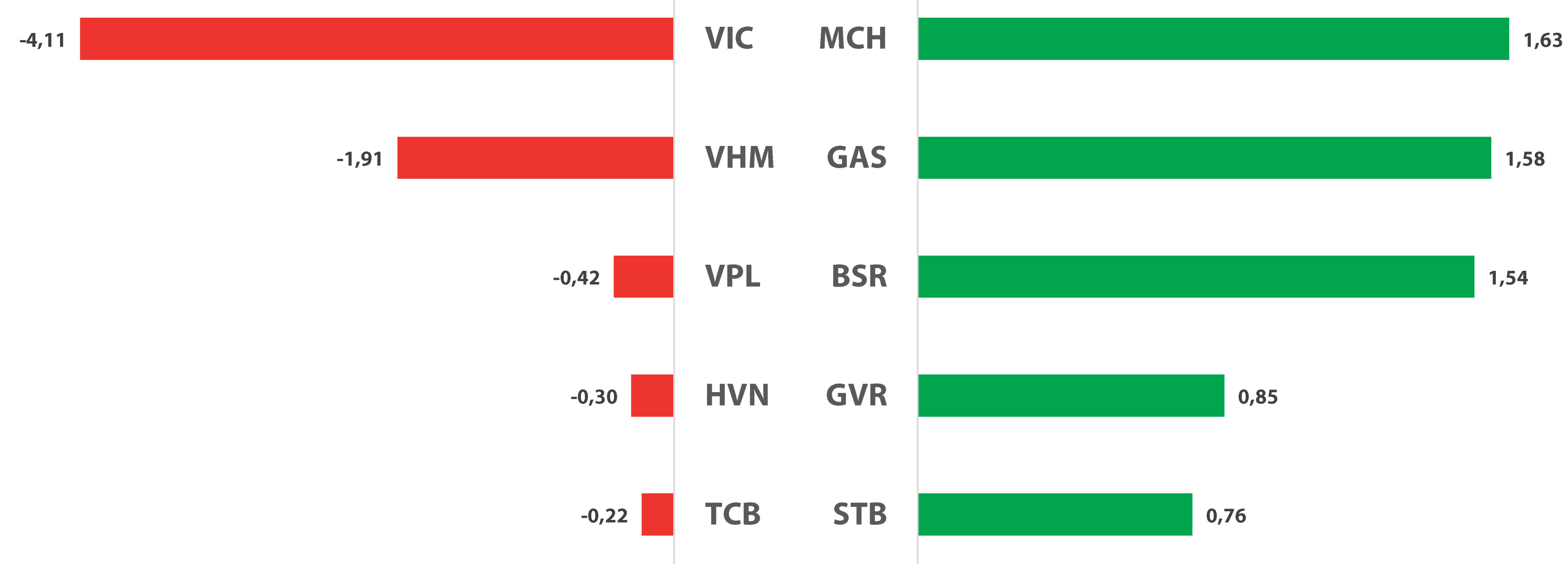
MARKET INFOGRAPHIC

July 14 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

PetroVietnam Technical Services Corporation

PVS | **HNX**

TARGET PRICE

43,000 VND

Recommendation – WAITING TO BUY	
Recommended Price (15/07/2026) (*)	37,000 - 38,100
Short-term Target Price 1	**40,300**
Expected Return 1 (at recommended time):	▲ 5.8% - 8.9%
Short-term Target Price 2	**43,000**
Expected Return 2 (at recommended time):	▲ 12.9% - 16.2%
Stop-loss	*35,900*

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

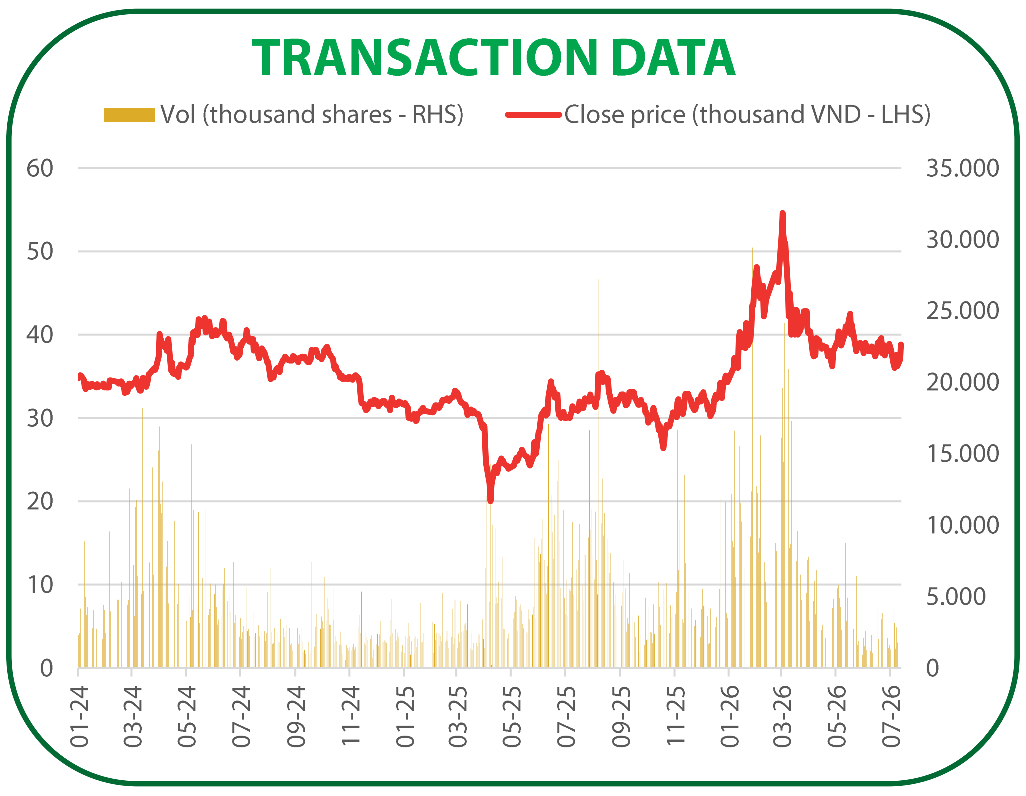
STOCK INFO

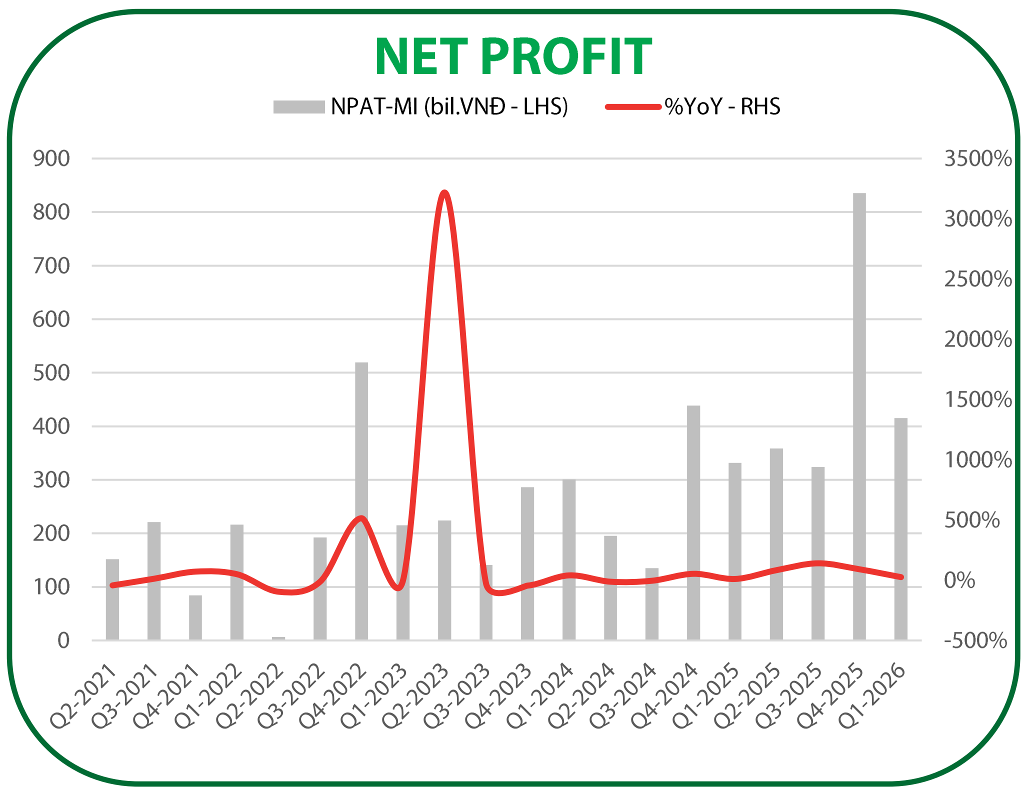
Sector	**Oil & Gas**
Market Cap (VND bn)	18,923
Current Shares O/S (mn shares)	511
3M Avg. Volume (K)	3,698
3M Avg. Trading Value (VND Bn)	146
Remaining foreign room (%)	15.68
52-week range ('000 VND)	26.364 – 54.600

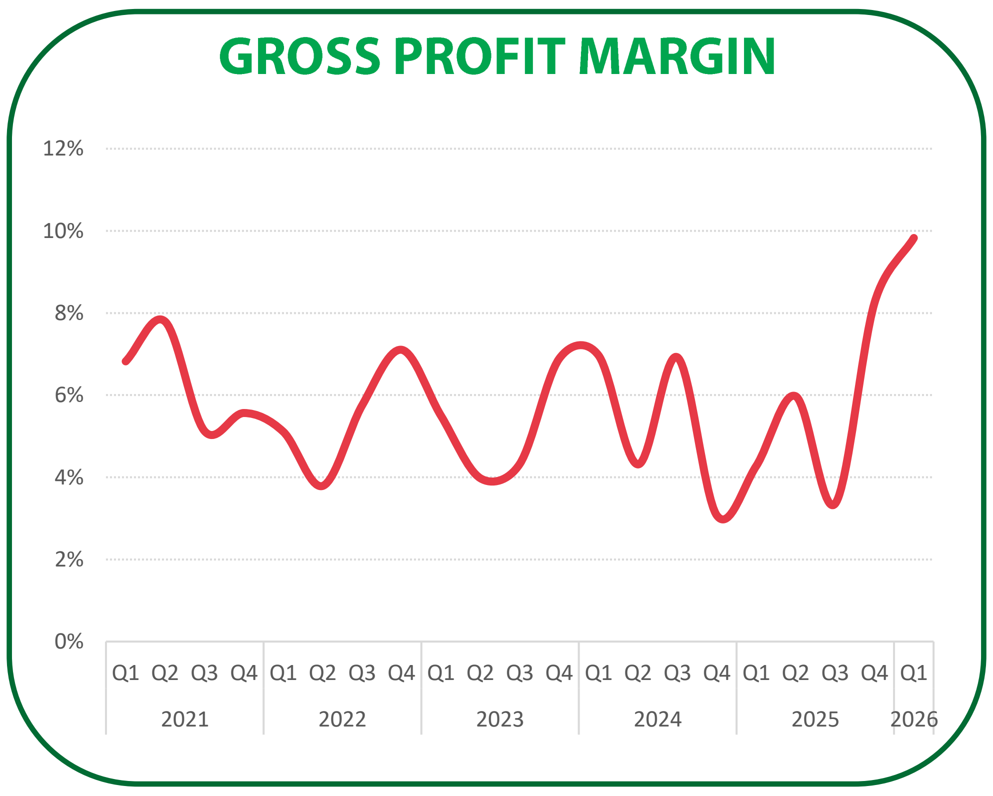
INVESTMENT THESIS

- PVS estimates its business results for the first five months of 2026 with revenue reaching 13.5 trillion VND, an increase of 34% compared to the same period last year and completing 34% of the 2026 forecast. Profit after tax of non-controlling interests reached 563 billion VND, up 11% compared to the same period last year and completing 24% of the full-year 2026 forecast. In the first quarter of 2026, the enterprise recorded revenue of 8,699 billion VND, a growth of 22.7% compared to the same period last year, gross profit of 855 billion VND, and profit after tax of 435 billion VND.
- The business results changed due to active growth in production and business activities, especially in the mechanical and construction segment as revenue capacity increased from 500 million United States Dollars in 2021 to 1 billion United States Dollars in 2024. The enterprise is investing 1.5 trillion VND in automating fabrication facilities and heavy crane vessels to enhance the capacity to deploy large-scale projects. In addition, the signing of the final acceptance certificate for the Sao Vang - Dai Nguyet project in 2026, if favorable, could help the enterprise reverse approximately 600 billion VND in provisions.
- Regarding the investment thesis, the long-term growth drivers come from the mechanical and construction segment of oil and gas and offshore wind power with the Block B project, the Ca Voi Xanh project with an estimated total investment of 5 billion United States Dollars, and projects in Taiwan and the Middle East. Additionally, the plan to increase charter capital from 5.1 trillion VND to 9 trillion VND, which could reach 13 trillion VND by 2030, will supplement resources for major projects after 2028.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Following a phase of testing supply and demand dynamics around the MA(200) line, PVS continued its recovery trend with a relatively strong upward signal on July 14, 2026. However, the stock is currently facing the 39.5 resistance threshold; therefore, shaking pressure along with exploratory accumulation phases within the 37 – 39.5 range will likely emerge. If supportive demand within this price range remains stably maintained, PVS will have the opportunity to continue its short-term upward trend.
- Support: 37,000 VND.
- Resistance: 43,000 VND.

Ticker	Technical Analysis

BWE
Sideway

Support	Current Price	Resistance
44.7	45.3	49.0

Although a decisive breakout has not yet occurred, BWE's overall price action remains stable as it builds a price base above the MA(200) line. Concurrently, the improving cash flow signal over the past three sessions is expected to provide the momentum to drive a short-term upward swing for this stock.

GMD
Sideway

Support	Current Price	Resistance
75.0	77.5	81.0

GMD continued to record positive supportive demand within the 74 – 75 zone following its pullback, thereby staging a swift recovery during the July 14, 2026 session. This price action is expected to open up opportunities for the stock to break out above the 78 resistance threshold, while aiming to test the next resistance area within the 80 – 81 zone in the near future.

HIGHLIGHT POINTS

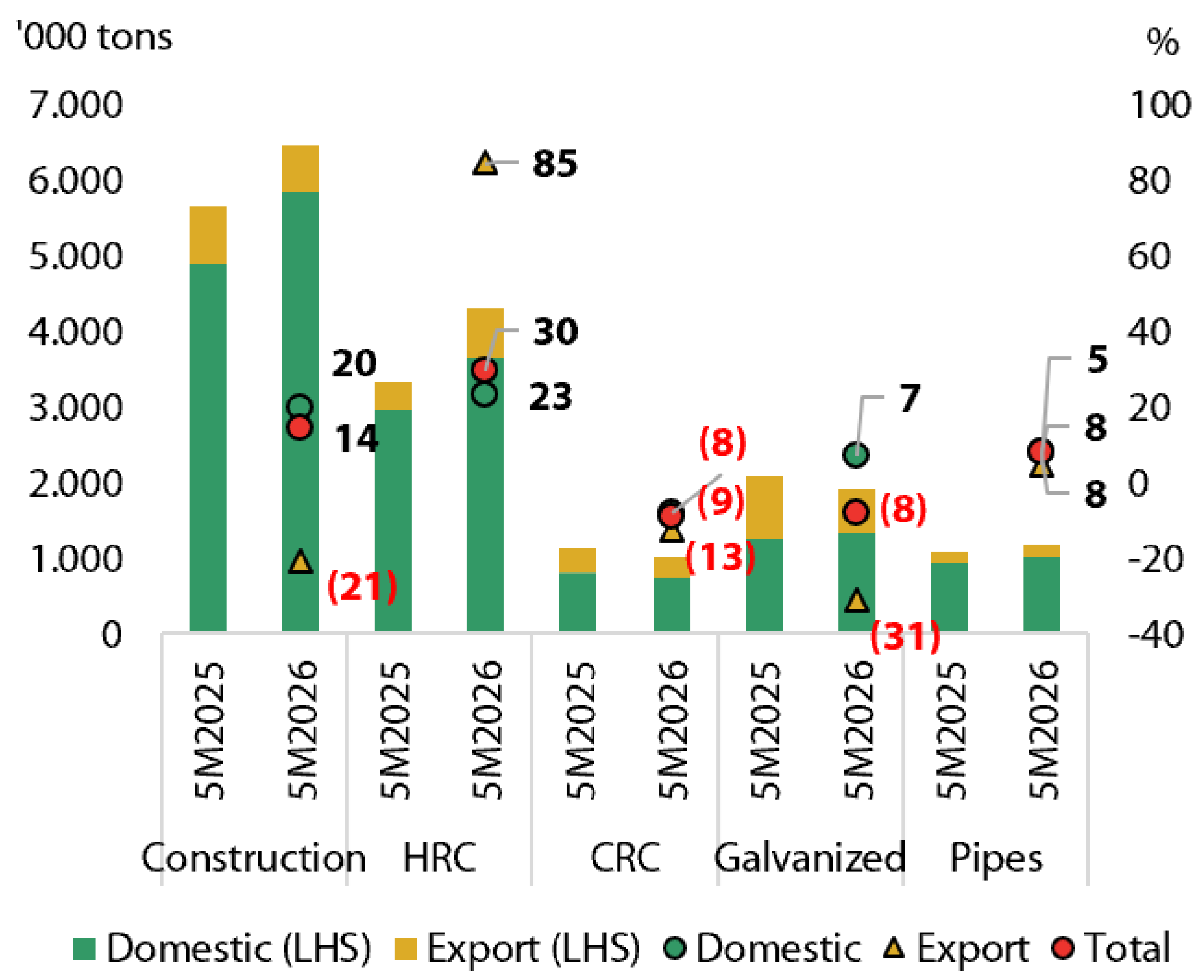
5M2026 Steel Market: Year-Over-Year Growth Decelerates Slightly Across Most Steel Grades Compared to Q1

- April & May Consumption: HRC drove overall growth (+38% YoY), fueled by HPG's capacity ramp-up at Dung Quat 2. In contrast, steel pipes saw a modest gain (+5% YoY), galvanized steel remained flat, and construction steel dipped slightly (-3% YoY) against a high base from the previous year.
- Prices ease from Q2 peak: Lower input and transport costs pushed early July 2026 steel prices down 3-5% from their recent highs. Despite this correction, prices are still tracking 5-10% above year-to-date starting levels.
- 2H2026 Outlook: Expect flat to slight HoH moderation, but sustained YoY growth driven by (1) accelerated infrastructure spending, (2) lower interest rates, and (3) domestic trade protection measures.

April & May Consumption: HRC Maintains Positive Momentum While Growth in Other Steel Grades Softens Slightly

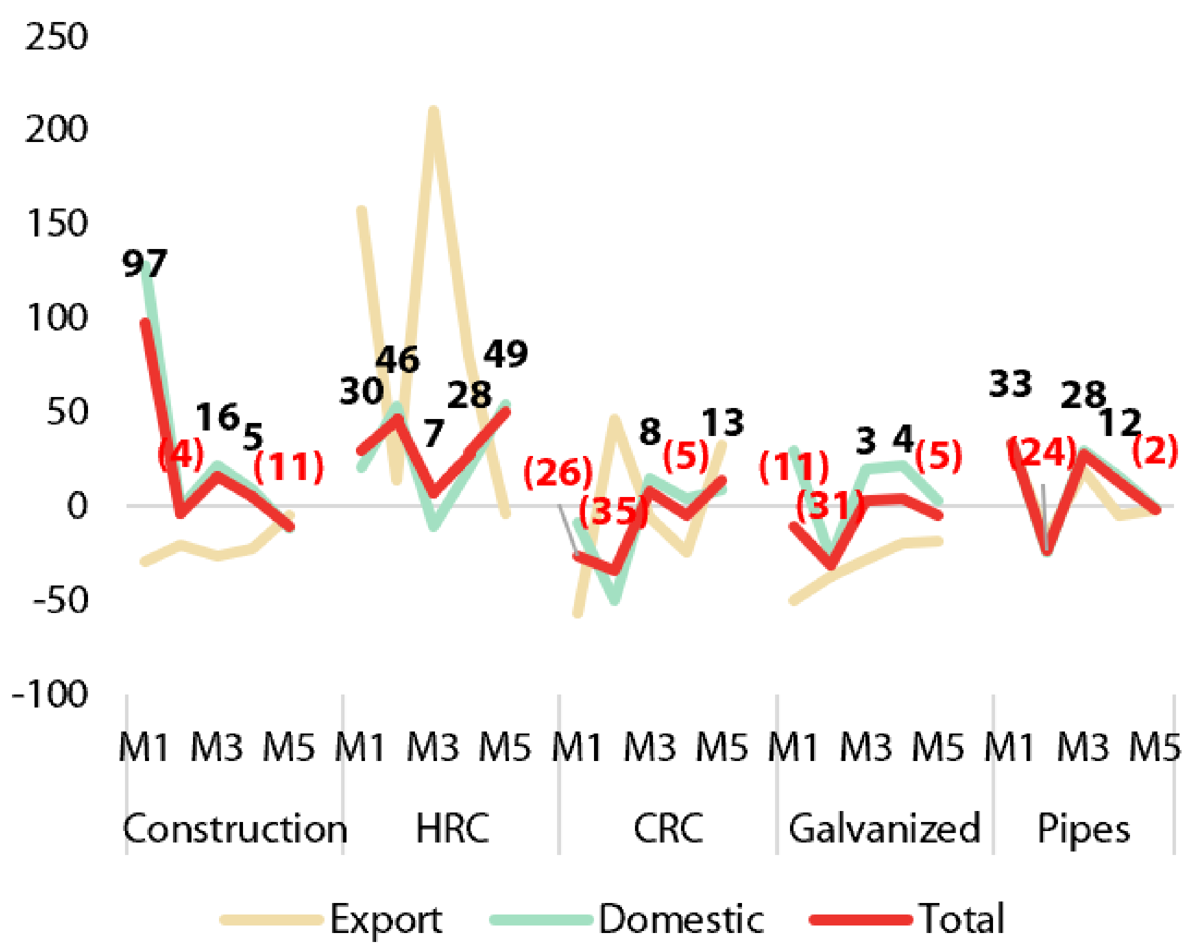
Construction Steel: Following robust Q1 growth (+30% YoY), total consumption in April and May experienced a **slight contraction** of 3% YoY. However, absolute volume remains strong relative to the 2019–2025 period, representing a normalization from a high base last year. For 5M2026, total consumption reached 6.4 million tonnes (+14% YoY). Domestic demand drove this growth, reaching 5.8 million tonnes (+20% YoY), which offset a 21% YoY decline in exports (600,000 tonnes). HPG maintained its dominant market leadership with an approximately 36% market share, remaining largely stable both YoY and QoQ.

Figure 1: Consumption by steel grade



Source: VSA, Fiinpro, RongViet Securities

Figure 2: Consumption growth over the same period (%)



Source: VSA, Fiinpro, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

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	32.20	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	40.25	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.50	27.00	29.00	30.80	25.40		-1.9%		-2.6%
26/06	SAB	46.80	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	30.50	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%		-2.8%
19/06	GEG	13.10	13.30	14.20	15.50	12.80		-1.5%		-1.3%
18/06	BID	40.25	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	11.55	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	15.50	16.30	17.20	18.80	15.40		-4.9%		0.4%
12/06	VNM	56.00	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
11/06	KDH	19.90	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
Average performance (QTD)								-1.4%		-0.8%

(*) 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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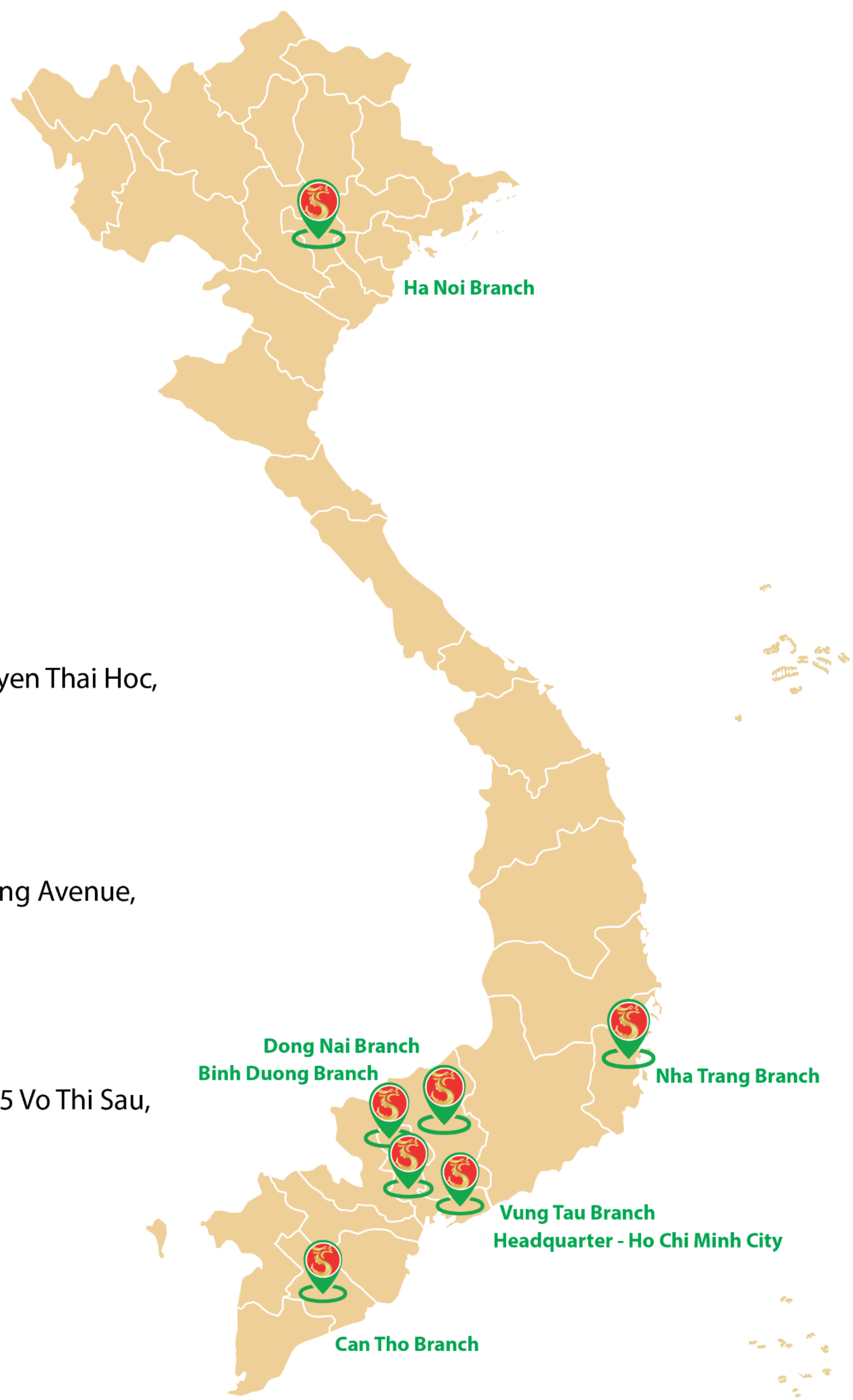

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