RONG VIET SECURITIES

MORNING News

SUSTAINING RECOVERY MOMENTUM

July 30, 2026

ANALYST-PINBOARD

Update on Plastics Industry

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session with slight gains in green territory at 1,682.72 points and continued its recovery trajectory into the afternoon session, helping the VN-Index close up 24.06 points (+1.43%), reaching its intraday high mark of 1,704.68 points. The index rising with a long-bodied green candlestick pattern reflects that the recovery momentum is continuing to expand, thereby relieving some of the negative sentiment following the recent deep correction.
- On the technical chart, the VN-Index made an effort to reclaim the 1,700-point mark and created a prerequisite to retest supply and demand dynamics. However, the negative impact from the prior sharp decline alongside dense resistance pressure around the 1,700 – 1,730 zone may still present headwinds for the index in the short term.

TRADING STRATEGY

- Investors still need to exercise caution and allow more time to evaluate the reliability of supportive demand before making new disbursement decisions.
- Although the market is recovering, volatility remains complex and carries inherent risks, making portfolio risk management a top 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.
- For the buying side, Investors should only consider exploratory buying with low weightings at favorable discount zones for selected tickers with standalone catalysts or those that have rapidly retreated to strong support zones, while strictly avoiding chasing prices during technical rebounds.

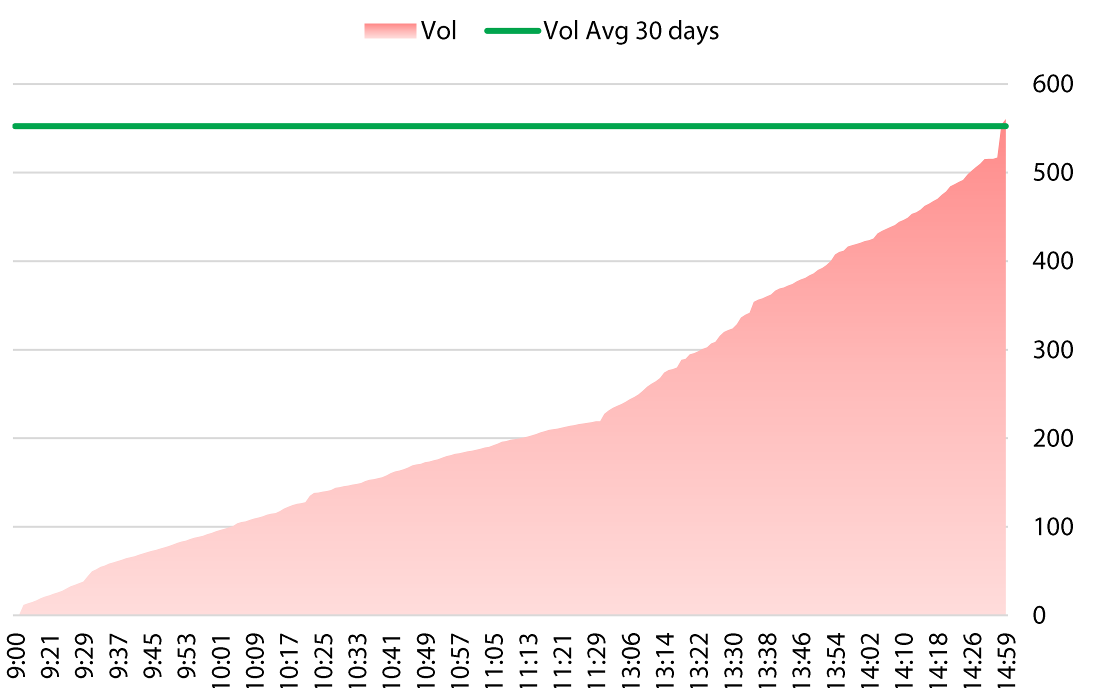
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

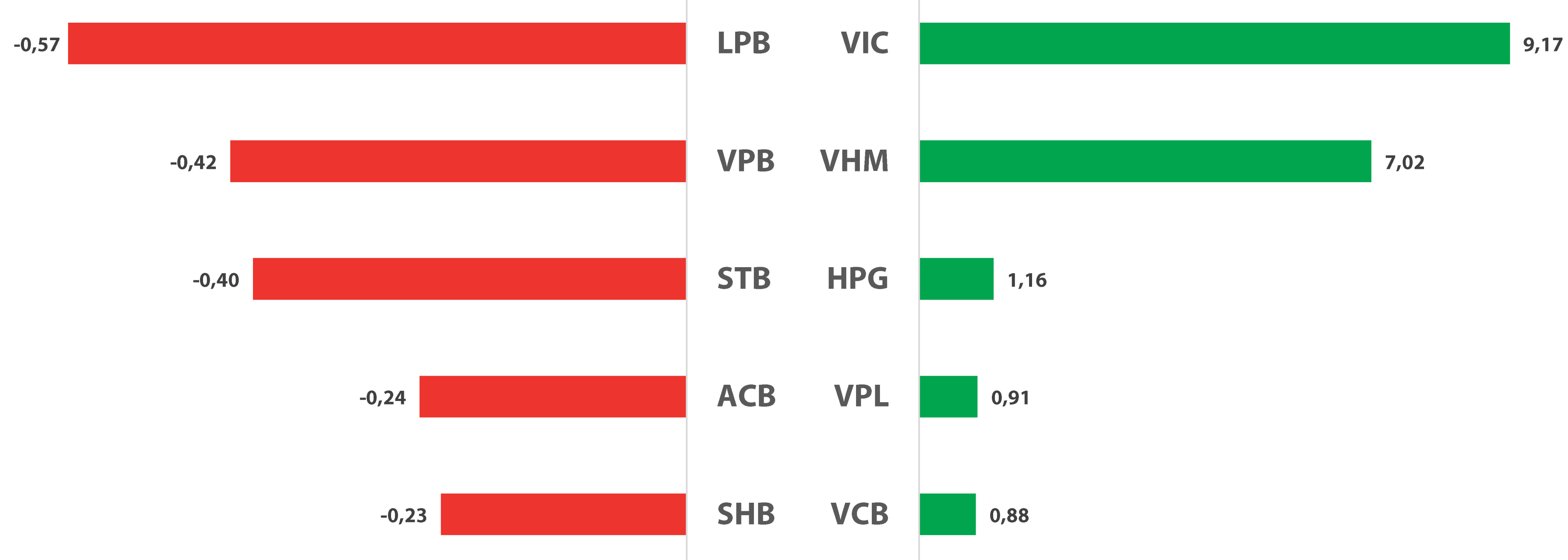
MARKET INFOGRAPHIC

July 29 2026

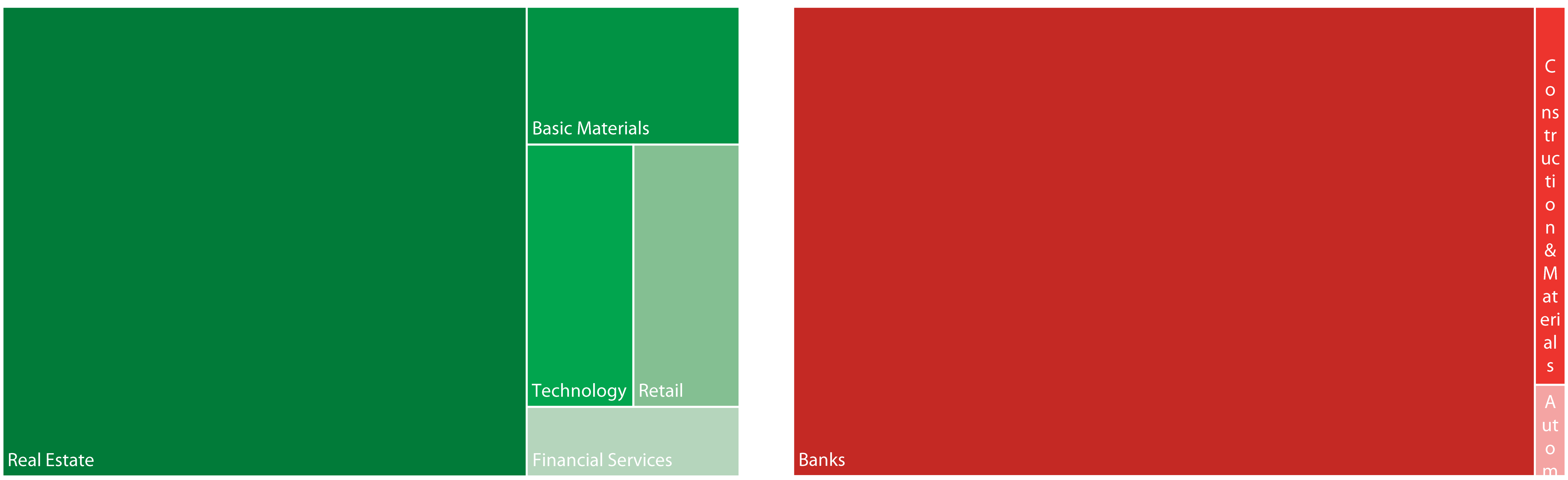
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

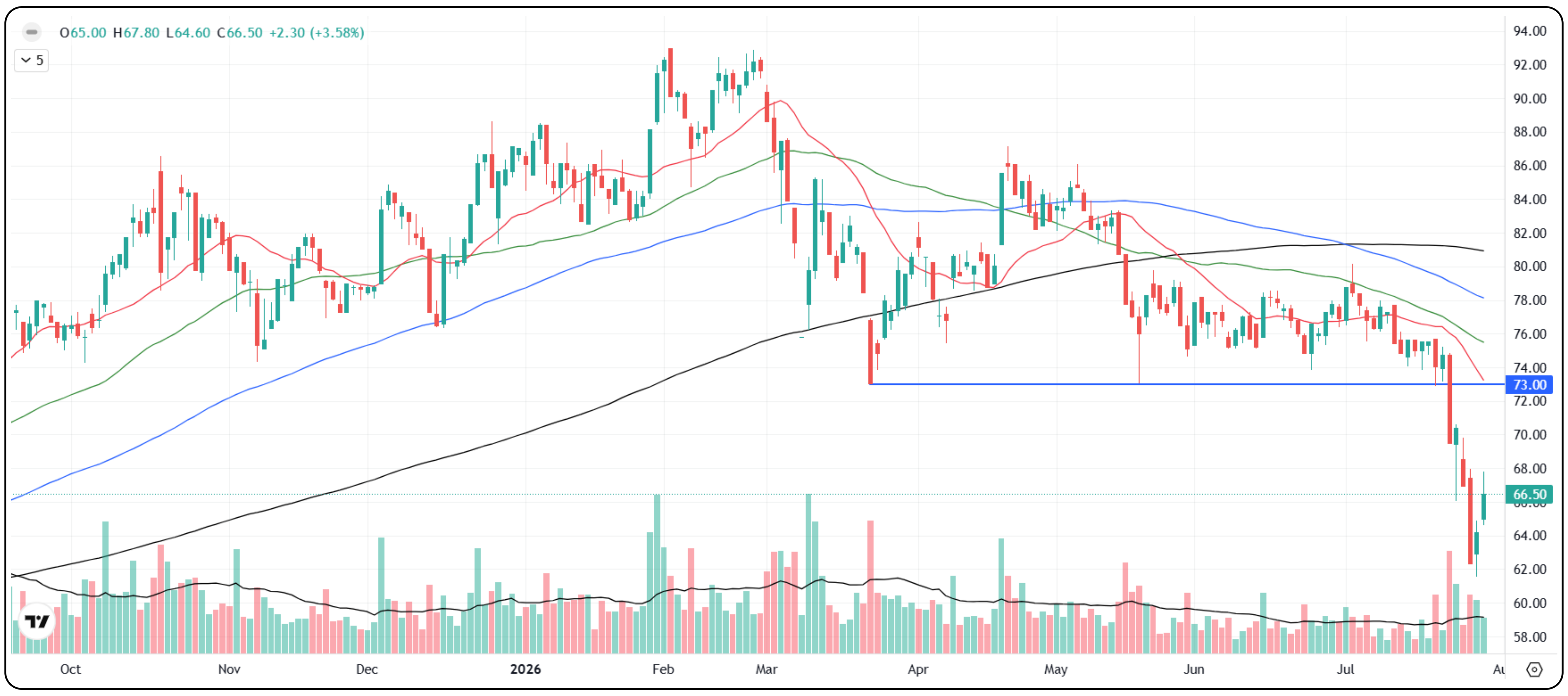


Ticker	Technical Analysis

MWG
Downtrend

Support	Current Price	Resistance
62.0	66.5	73.0

MWG maintained its recovery momentum after reversing at the 62 mark. However, the stock temporarily encountered difficulties upon advancing into the former consolidation zone of 68 – 70.5, as evidenced by an upper candlestick shadow and declining liquidity. Additionally, the prior loss of the 73 support zone could still exert short-term pressure. Therefore, Investors should guard against selling and shaking-out pressure around the 70 area.



BVS
Downtrend

Support	Current Price	Resistance
22.5	25.2	28.5

The recovery pace of BVS generally remains quite limited as trading appears cautious around the 26 mark accompanied by declining liquidity. This development leaves the stock exposed to the risk of stepping back to retest its trendline around the 23 area. Should supportive cash flow hold up well at this level, BVS will have an opportunity to enter a clearer short-term recovery phase.

HIGHLIGHT POINTS

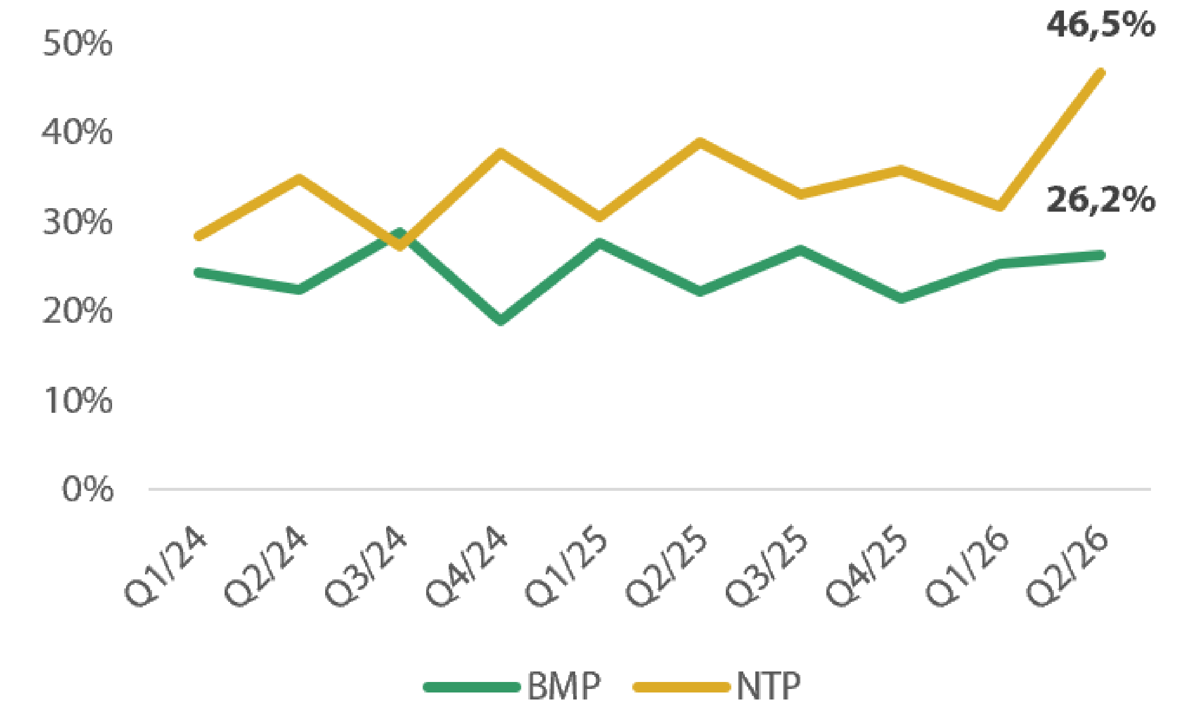
Plastics Industry 1H2026: Key Players Thrive Despite Falling Demand

- **Declining Output, Market Concentration:** Total Q2/2026 consumption dropped to 77,000 tonnes (-24% YoY), bringing 6M2026 volume to 170,000 tonnes (-8% YoY). Industry leaders continued to gain market share (NTP +3 pps, BMP +1 pps).
- **Narrowing Profit Margins:** High 6M2026 margins—driven by low-cost inventory—are expected to shrink in 2H2026. PVC resin prices are projected to trade in a tight range of 750–800 USD/ton.
- **2H2026 Demand Outlook:** Consumption is forecasted to remain flat or improve slightly, buoyed by (1) recovering civil construction (notably in the South) and (2) product expansion into infrastructure projects.

Weak 1H Demand Offset by Market Leaders; Recovery Expected in 2H

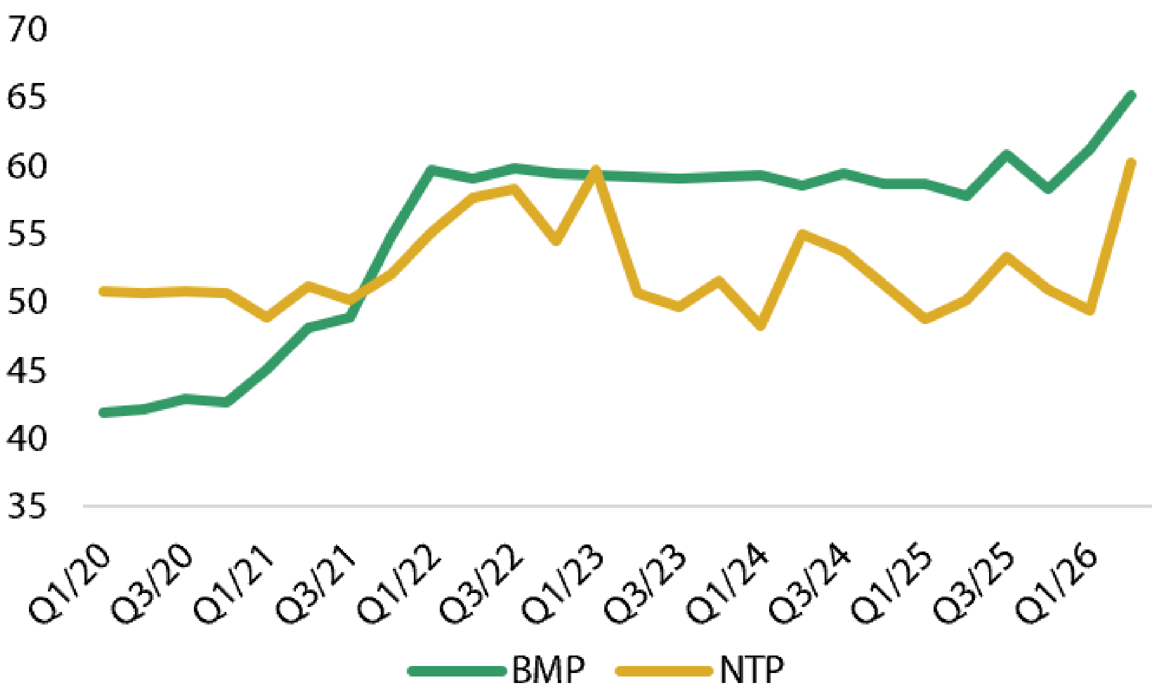
Weak Demand Offset by Market Share Concentration; 2H Recovery Expected: Total plastic pipe consumption in Q2/2026 fell to approximately 77,000 tonnes (-24% YoY) as surging construction material costs weighed heavily on demand. Halting operations among several small-scale producers allowed industry leaders like BMP and NTP to capture additional market share. For 6M2026, aggregate industry consumption reached an estimated 170,000 tonnes (-8% YoY), with NTP and BMP expanding their market shares by roughly 3 pps and 1 pps YoY, respectively. Looking into 2H2026, demand is projected to remain flat or modestly improve, buoyed by (1) a rebound in civil construction (particularly in the South) and (2) product portfolio expansion targeting major infrastructure projects.

Figure 1: Market share of NTP and BMP



Source: BMP, NTP, RongViet Securities estimate

Figure 2: Average selling price of NTP and BMP (VND thousand/kg)



Source: BMP, NTP, RongViet Securities estimate

*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 (*)
15/07	PVS	33.70	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	28.40	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.45	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.35	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.00	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	26.75	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.35	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.10	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.45	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.65	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.10	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	60.00	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.4%		-2.0%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

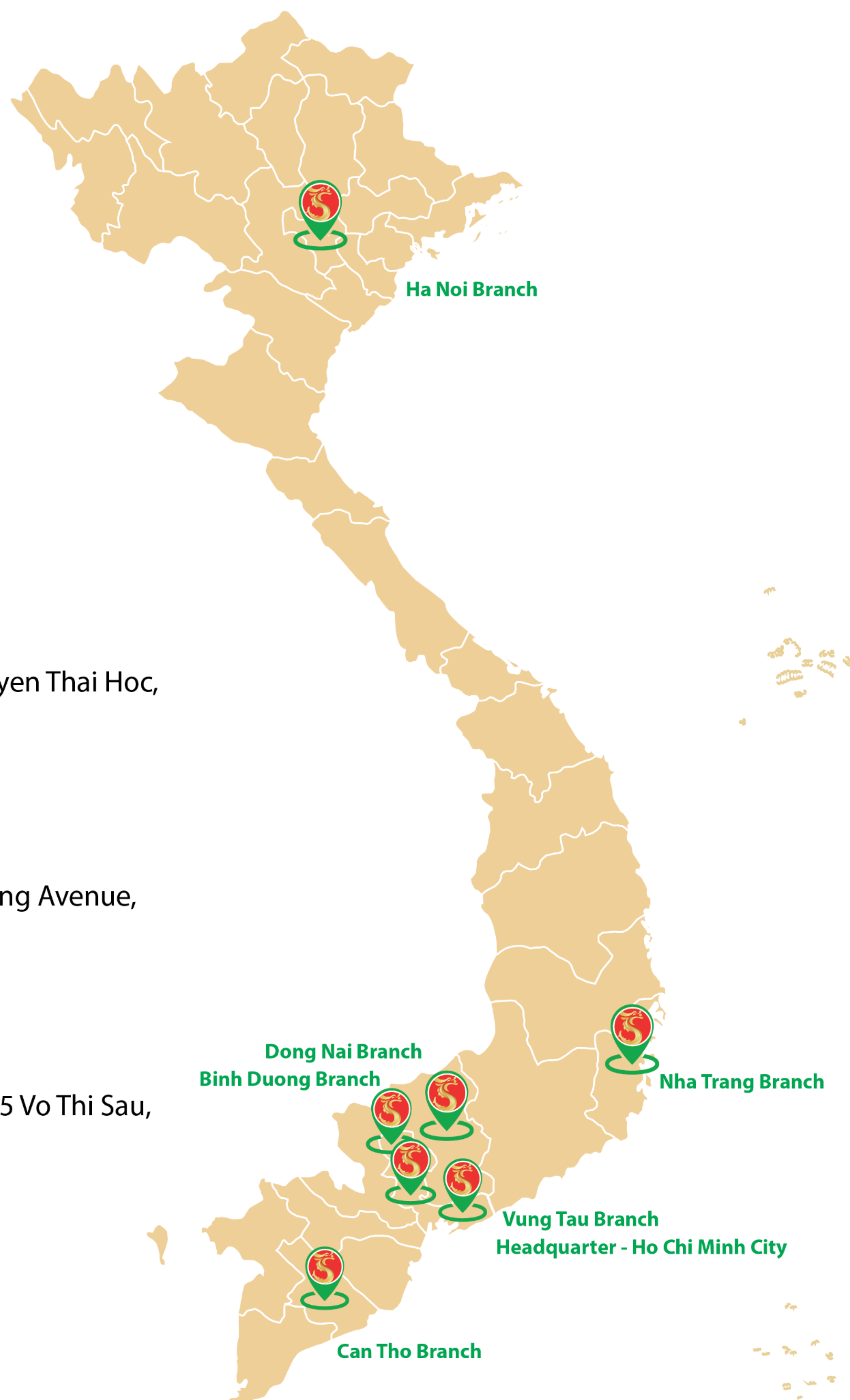
RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
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

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

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

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

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

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

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn