RONG VIET SECURITIES

MORNING News

UNSUCCESSFUL RECOVERY

July 22, 2026

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in negative territory at 1,733.44 points and continued to face corrective pressure, causing the VN-Index to close down 12.95 points (-0.74%) at the 1,730.56 mark. Although supportive demand returned at times during the morning session to help the index stage a reversal, prevailing selling pressure in the afternoon session dragged the index back down. The VN-Index closing near lower price levels after losing the MA(200) line in the previous session reflects the hesitation and caution of supportive cash flow, thereby maintaining a state of inherent risk for the broader market in the short term.

TRADING STRATEGY

- Investors still need to exercise caution and patiently wait for the market to establish a new equilibrium zone before making new disbursement decisions. Given that market volatility remains complex and carries inherent risks, portfolio risk management must still be prioritized above all else. 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.

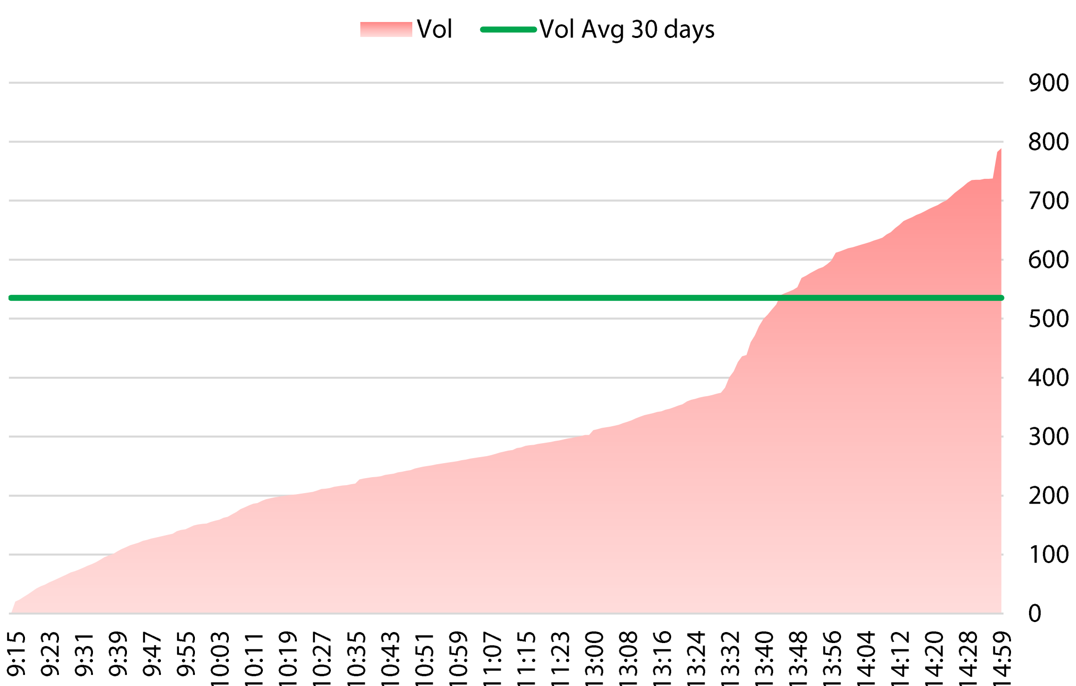
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

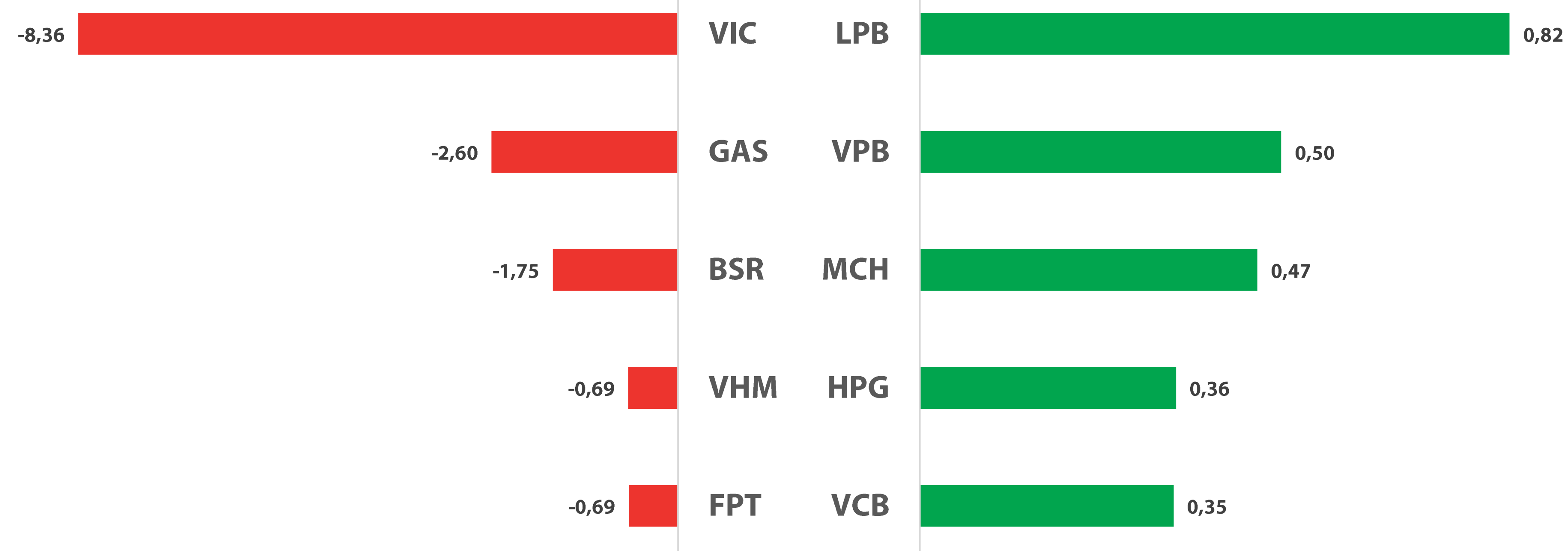
MARKET INFOGRAPHIC

July 21 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

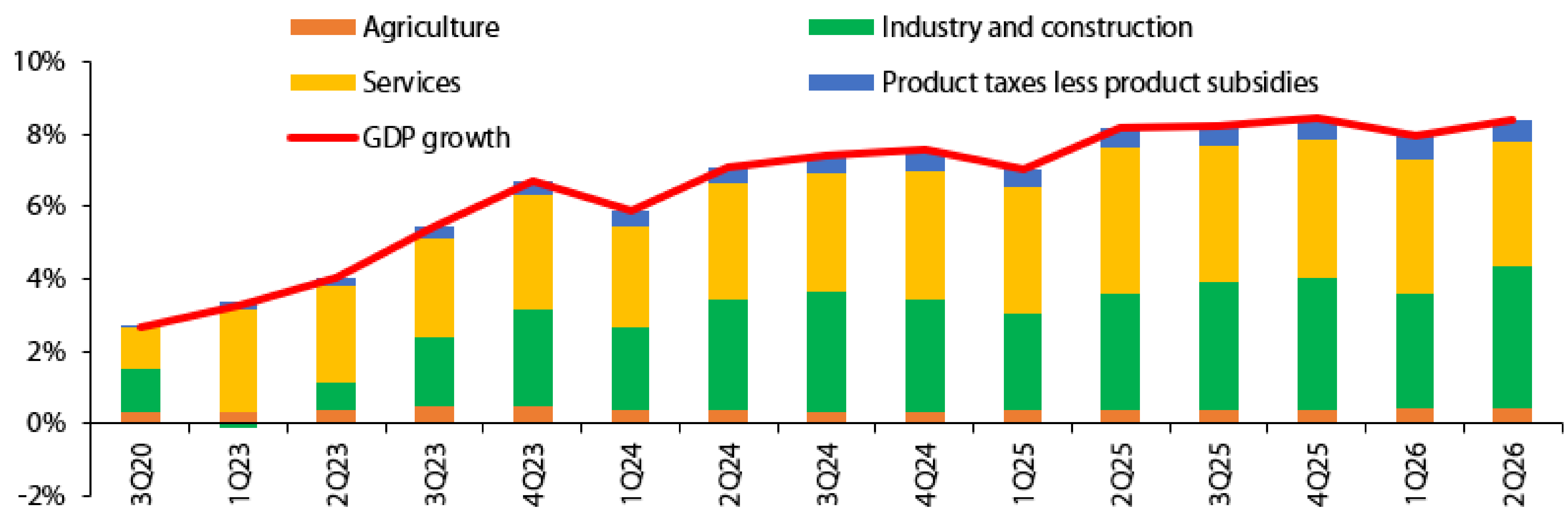
Ticker	Technical Analysis
TCB Sideway	Support: 27.8 · Current Price: 29.8 · Resistance: 32.0
	TCB has lost the 30.8 support zone and continues its downward corrective trend. Although the decline shows temporary signs of slowing down, supportive cash flow remains generally limited, leaving potential corrective risks intact. In a scenario where TCB continues to adjust downward, the 27.8 – 29 area (the bottoming-out zone during the March – April 2026 period) is expected to act as a technical buffer zone that could help trigger supportive demand.
	
PVS Downtrend	Support: 30.0 · Current Price: 33.7 · Resistance: 36.0
	Following an imbalance near its MA(200) zone, PVS has transitioned into a price decline. Although the stock price has temporarily received a supportive reaction near the 33 mark, short-term corrective risks remain intact. In a scenario where PVS continues to adjust downward, the 30 – 31.5 area (a support zone during the second half of 2025) is expected to act as a technical buffer zone that could help trigger supportive demand.
	

HIGHLIGHT POINTS

Macro Update: Strong growth, but balancing interest rates and exchange rates is the bottleneck that needs to be resolved

- Growth remains high, driven by FDI. GDP in the second quarter grew by 8.39%, with industrial production and exports continuing to be led by the FDI sector. Meanwhile, total retail sales increased by 12.9% at current prices but only by 7.3% after excluding price factors, indicating that real purchasing power has not yet broken through proportionally. The average CPI for the first six months was 4.38%, leaving limited room for inflation control in the second half of the year.
- Investment (including private investment, FDI, and the public investment) has become a pillar of growth and a crucial source of additional liquidity. Public investment disbursement accelerated significantly in June, bringing the cumulative value for the first six months to VND 356.9 trillion, equivalent to 35.5% of the plan. In the context of weak consumption and a shift towards a trade deficit, investment is expected to be the main driver of growth in the second half of the year.
- Banking system liquidity is the bottleneck determining the outlook for interest rates and exchange rates. Credit growth is outpacing deposit growth, and greater reliance on short-term funding in the interbank market is increasing maturity mismatches. Therefore, interest rates are unlikely to drop sharply in the second half of the year. Meanwhile, the exchange rate is currently supported by the VND–USD interest rate differential and FDI inflows; however, if public investment disbursement is strong and the dollar strengthens, it will still exert pressure on the exchange rate in the second half of 2026.

Figure 1: GDP growth rate by quarter



Source: Ministry of Finance, RongViet Securities compiled

*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	29.80	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.80	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.35	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	47.00	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.35	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.55	14.30	15.20	16.80	13.40		-5.2%		-6.9%
19/06	GEG	12.15	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	36.80	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.55	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.55	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	58.40	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-1.7%		-1.5%

(*) 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
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			

RONG VIET SECURITIES

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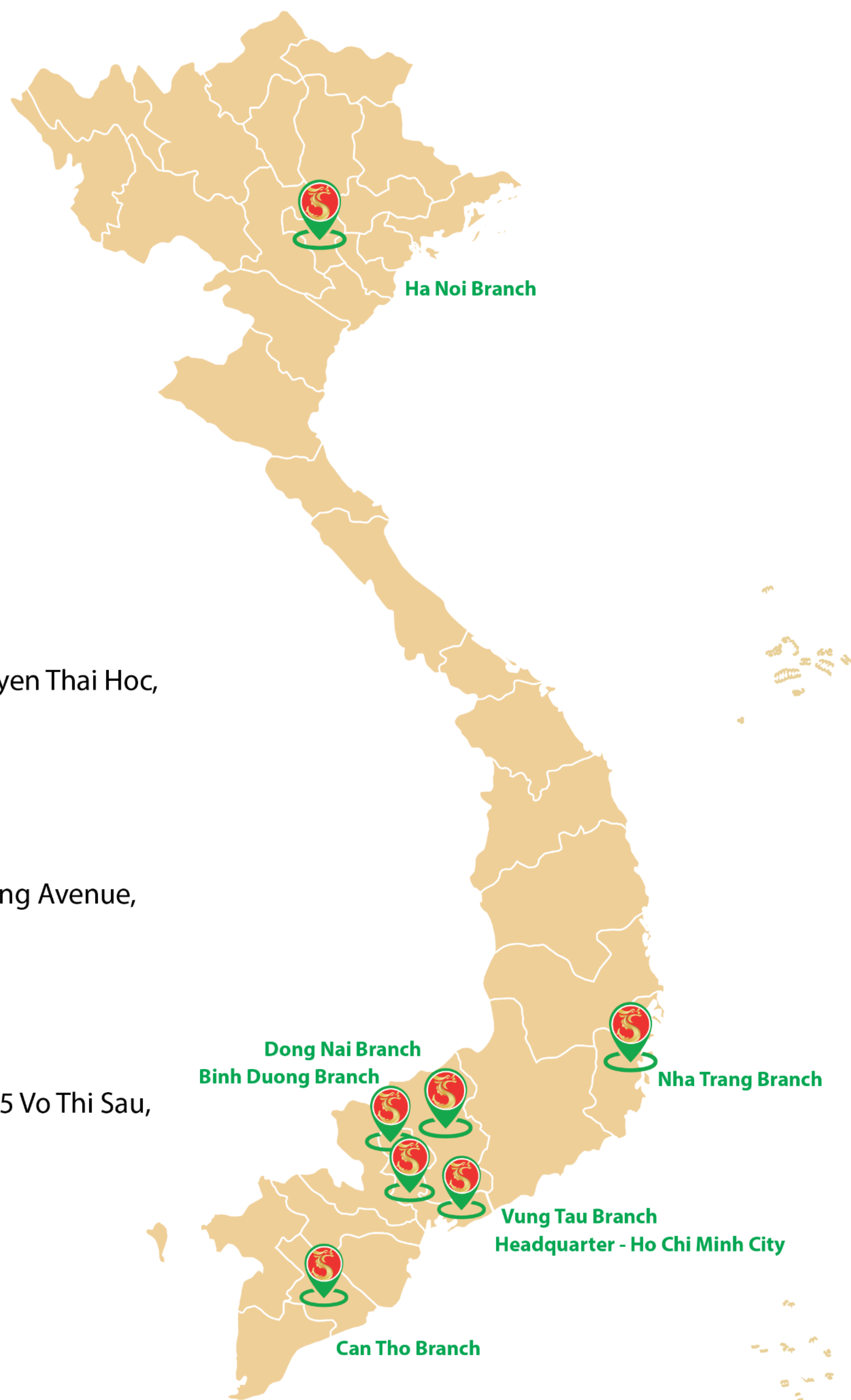

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