RONG VIET SECURITIES

MORNING News

EFFORTS TO MAINTAIN THE 1,800 LEVEL

July 14, 2026

ANALYST-PINBOARD

Update on GEL

RONG VIET SECURITIES

JUNE 2026 MONTHLY MARKET MONITOR
NAVIGATING HEADWINDS WITH PATIENCE

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session with a slight gain at 1,829.50 points. However, widespread selling pressure during the afternoon session caused the VN-Index to plunge and close down 27.80 points (-1.52%), landing at the 1,800.54 mark. Although bottom-fishing demand helped the index narrow its losses to defend the psychological 1,800-point mark, supply pressure overall remains dominant.
- A technical rebound may emerge in the next trading session; however, the market still harbors various short-term risks and requires more time to test the supportive cash flow near the MA(200) line, corresponding to the 1,769 area.

TRADING STRATEGY

- Investors should still slow down and observe the market's reaction at the support 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.

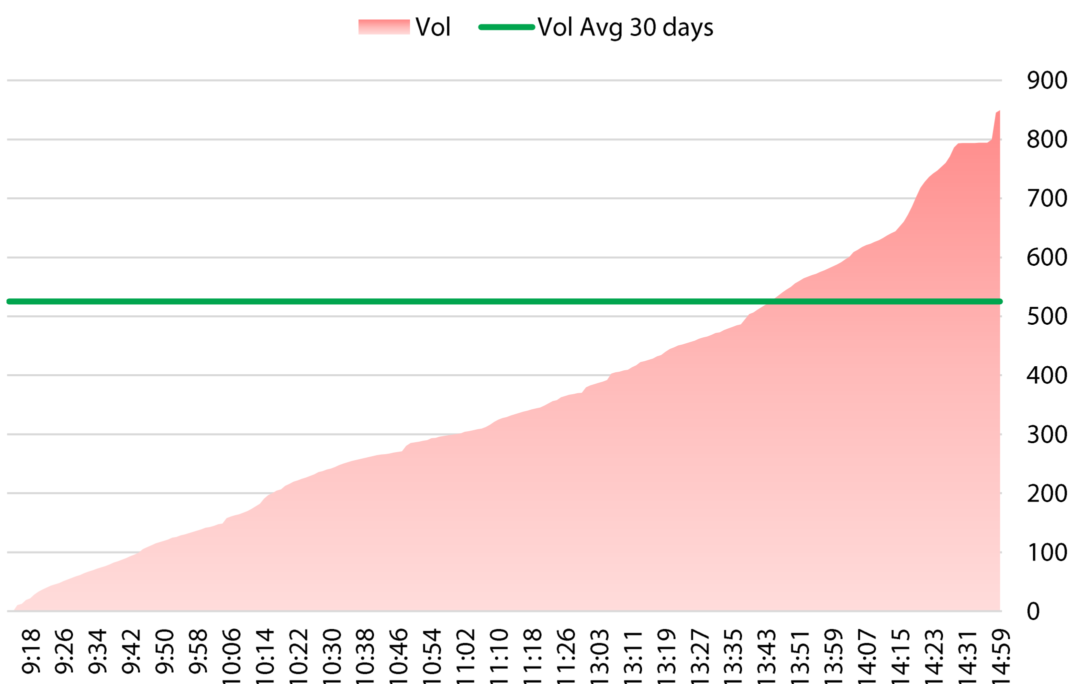
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

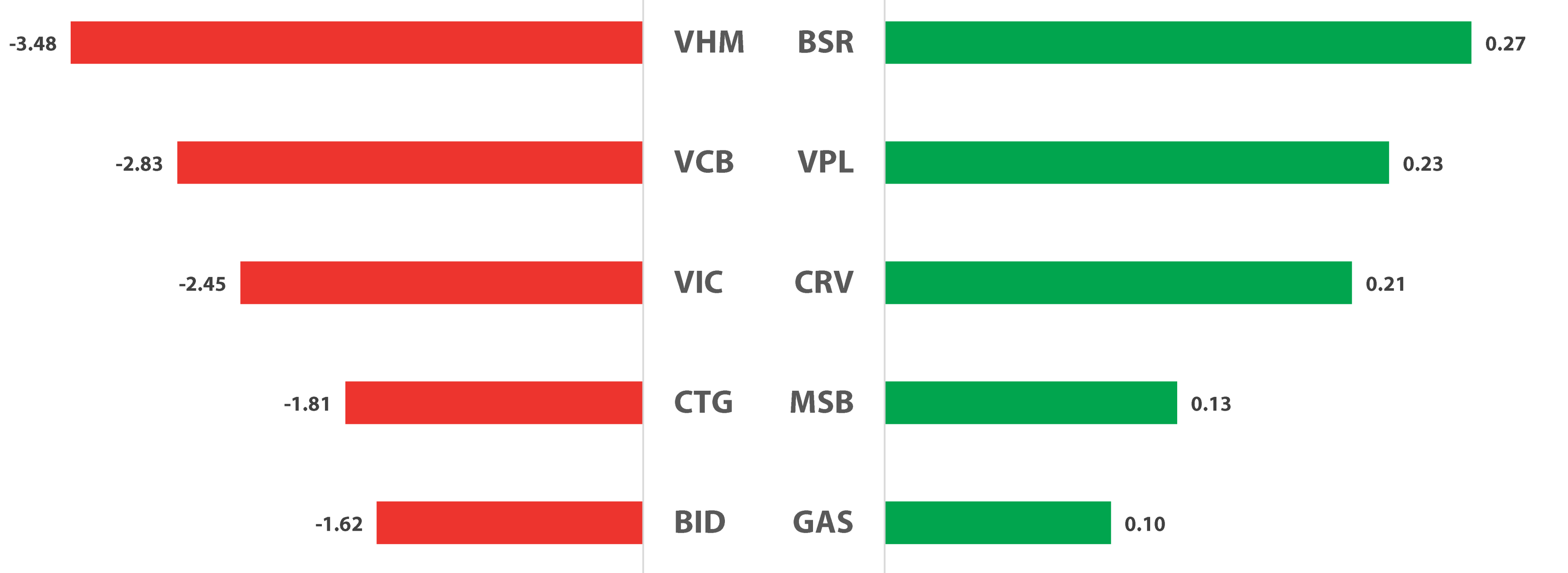
MARKET INFOGRAPHIC

July 13 2026

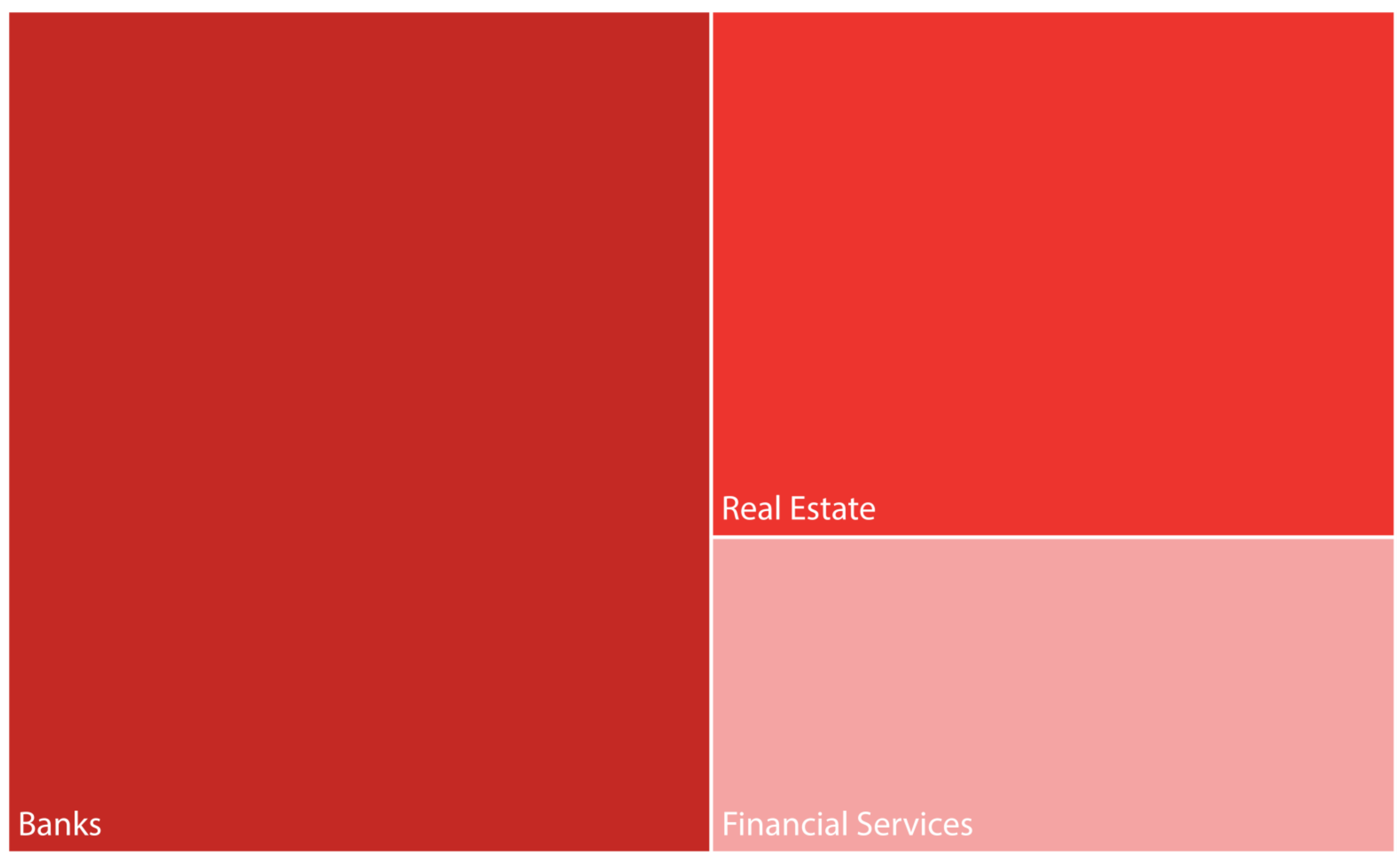
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
23.0	25.75	28.0

BSR has climbed above the MA(20) line following its recent recovery phase. However, the stock is currently facing difficulties at the 26.6 resistance threshold and a pullback may emerge. This corrective price action will create an opportunity for BSR to have more time to retest the supportive cash flow within the 23.5 – 25 range before establishing a clearer signal.

OCB
Sideway

Support	Current Price	Resistance
10.2	10.85	11.6

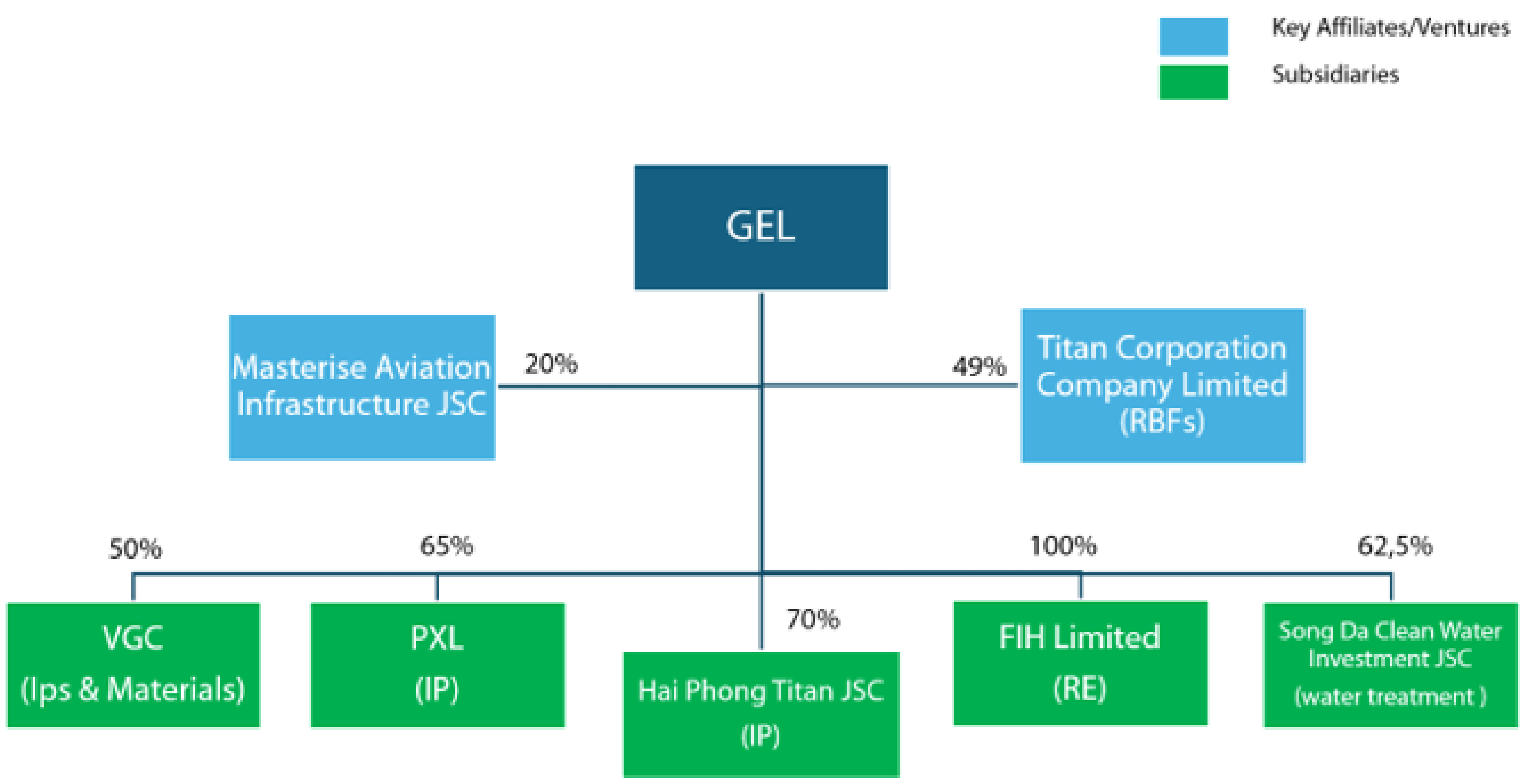
OCB is currently in a corrective phase after facing resistance over multiple sessions at the 11.6 zone. At present, the stock has broken below its MA(20) line, and further downside risk remains inherent. This corrective price action currently serves as a retest of the supportive cash flow at the MA(200) zone, corresponding to the 10.4 area.

HIGHLIGHT POINTS

GEL – A High-Quality Investment Portfolio

- GELEX Infrastructure JSC (HOSE: GEL) is a subsidiary of GELEX Group JSC (HOSE: GEX, which holds a 70% stake in GEL) and is structured as a holding company. The enterprise owns high-quality subsidiaries and affiliates focused on real estate (residential and industrial parks), building materials (tiles, etc.), and infrastructure development.
- GEL (through its subsidiaries) is currently the developer of 19 industrial parks spanning both Northern and Southern Vietnam. The company possesses approximately 2,000 hectares of IP land bank for long-term investment and leasing, concentrated in Tier-1 markets in the North (Hung Yen, Thai Nguyen, Hai Phong) and the South (Vung Tau – Ho Chi Minh City). Additionally, the company has expanded into residential real estate development with the Anmaison project (13.6 hectares in Hai Phong) while continuing to accumulate land bank in other high-potential markets.
- Given that most of its pipeline projects are still in their early capital-intensive phases, we anticipate that GEL's total assets will maintain a strong upward trajectory in the near term. To support this massive investment demand and reduce its reliance on debt financing—especially in a high-interest-rate environment that pressures borrowing costs—the company is strategically shifting toward fundraising in the equity capital markets.

Figure 1: GEL's ownership structure



Source: GEL, RongViet Securities

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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	32.35	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.95	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.40	27.00	29.00	30.80	25.40		-2.2%		-2.9%
26/06	SAB	46.15	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	29.50	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.80	14.30	15.20	16.80	13.40		-3.5%		-3.1%
19/06	GEG	13.00	13.30	14.20	15.50	12.80		-2.3%		-1.6%
18/06	BID	39.95	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	11.25	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	15.55	16.30	17.20	18.80	15.40		-4.6%		0.1%
12/06	VNM	55.40	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
11/06	KDH	19.80	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
Average performance (QTD)								-1.6%		-0.7%

(*) 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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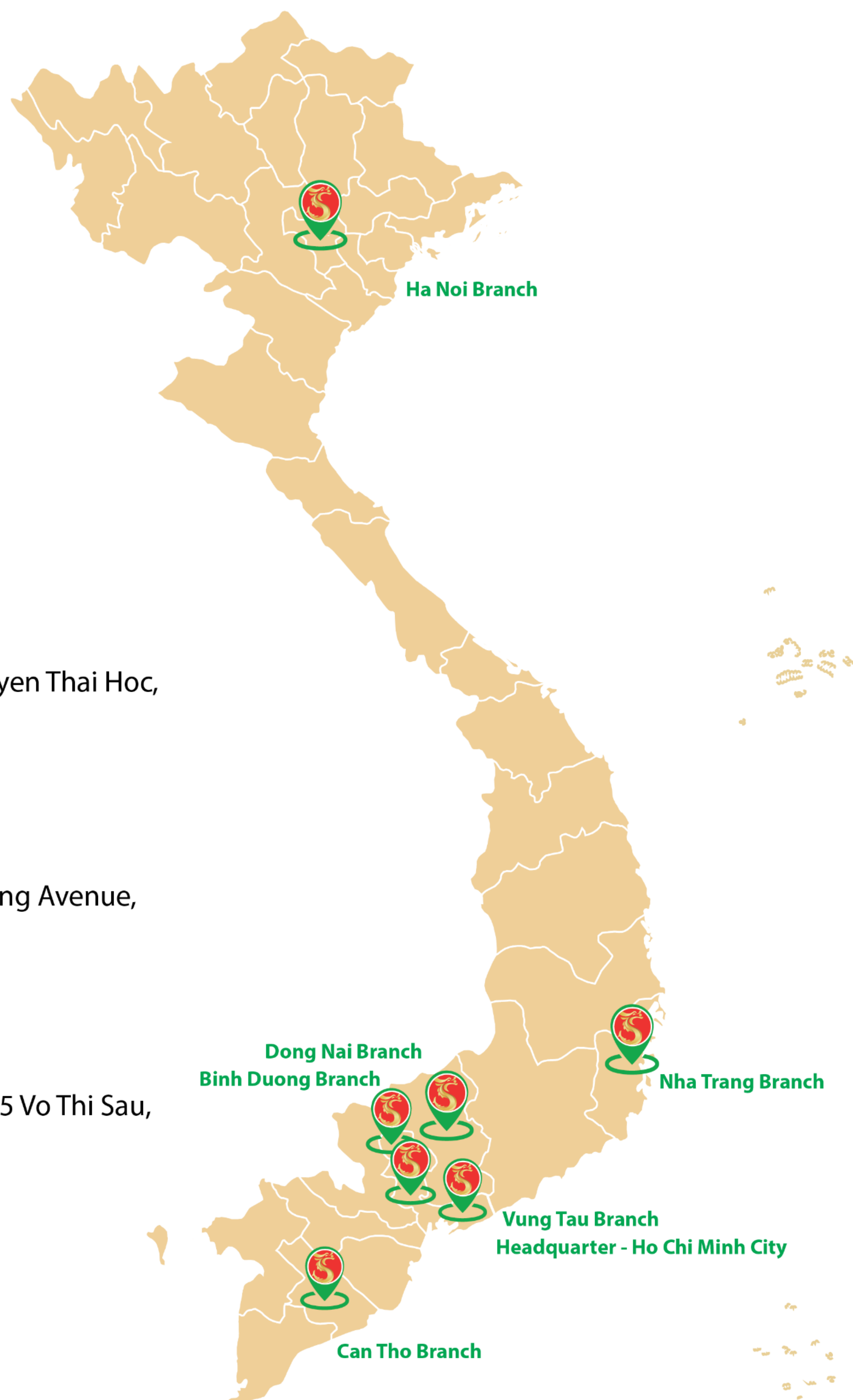

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