



MAINTAINING ABOVE THE WEEKLY MA(20)

June 22, 2026



ANALYST-PINBOARD

Update on PVS



VN-INDEX
1,824.53 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,850 points

Support: 1,780 points

Weekly Range	1,788 – 1,839
52-Week Range	1,304 – 1,933
Average Weekly Volume (000s)	570.7 (+16.4% WoW)
YTD Change	+ 2.2%
P/E (source FiinTrade)	13.7

Notable Developments Last Week



- 5M2026 cumulative real estate sales in China reached CNY 2,936.6 billion (down 13.5% YoY). Real estate investment stood at CNY 3,035.6 billion, down 16.2% YoY.
- The Fed kept its benchmark interest rate unchanged at 3.50% - 3.75%, signaling a prolonged tightening cycle.
- M2 money supply as of April 2026 grew by 1.92% YTD and 5.86% YoY.
- The peace talks in Switzerland were cancelled. The two nations initiated a 60-day negotiation period.
- Oil prices cooled rapidly to below the \$80/bbl mark before slightly recovering..

KEY MARKET THEME

- Investor sentiment became less cautious this week as macroeconomic pressures temporarily eased. Externally, the US and Iran are moving towards a more comprehensive peace agreement. Domestically, overnight interbank interest rates cooled to the 3.53% - 4.03% range (the 5-day average of 3.72% is significantly lower than the previous 1-month average base of 6.5%). Although the Fed kept rates unchanged and maintained a "hawkish" stance, we believe that with core inflation not being overly strained, coupled with a potential US-Iran consensus, concerns over prolonged inflation may gradually subside. However, actual incoming data must be closely monitored to identify the Fed's next signals.
- Weekly liquidity rebounded well after three consecutive weeks of sharp declines. However, despite the VN-Index gaining 33 points this week, VIC and VHM alone contributed over 24 points, with the remaining modest contributions coming from the securities, banking, and steel sectors. Market breadth remained bleak as the majority of sectors experienced declines.
- Next week, the market's focal point will continue to be the US-Iran negotiations and the US May core PCE data.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a recovery performance following a successful retest of the support zone around its weekly MA(20) line, closing the trading week at 1,824.53 points, up 32.88 points (+1.84%) on the weekly chart. The resurgence of buying demand helped the index claw back a portion of its previous losses; however, the overall price action still reflected caution as the upward momentum has not yet broadened out, and a state of sharp divergence continued to dominate most stock groups. The international backdrop was generally more stable as Middle East tensions showed signs of cooling down, and US equities continued their positive momentum led by the tech sector—particularly driven by the spillover effect from SpaceX's record-breaking IPO, the largest in history. Despite this, the domestic stock market generally maintained a certain level of hesitation. Notably, data from MSCI's latest review cycle yielded no significant changes for Vietnam, thereby failing to inject fresh catalysts for short-term cash flow. Nevertheless, MSCI maintaining its current assessment fell entirely within analysts' expectations.
- The weekly candlestick advancing back above the weekly MA(20) line, coupled with a well-maintained support base at 1,790 points, indicates that short-term demand remains present, keeping the VN-Index's medium-term bullish structure intact. However, liquidity remains low and the intense divergence reflects lingering investor hesitation. Consequently, the index may continue to experience bouts of volatility in the coming week to test the sustainability of this recovery phase.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Macroeconomic pressures temporarily ease, market highly polarized

- Heading into the new trading week, the market is expected to remain polarized due to a lack of significant supportive news. The VN-Index's gain, primarily driven by a few large-caps (VIC, VHM), indicates that cash flow has not truly broadened out but is merely holding up the index. However, the cushion from sharply cooling interbank interest rates and easing exchange rate risks (thanks to US-Iran negotiations) will gradually lift the defensive sentiment of large capital flows, paving the way for a shift toward fundamental sectors once the "green index, red market" phenomenon ends.
- From a fundamental perspective, the lack of consensus in market breadth last week opens up attractive valuation ranges for many core sectors. As external macroeconomic risks show signs of peaking and moving sideways, domestic capital will begin to re-evaluate the Q2/2026 earnings outlook.
- The key action this week is to continue adhering to the intrinsic value of businesses, strictly avoiding FOMO buying during sudden large-cap rallies. Instead, investors should proactively capitalize on market shakeouts to accumulate leading stocks with solid financial foundations, such as Banks, Industrial Parks, Seaports, Steel, and Residential Real Estate enterprises possessing clean land banks ready for large-scale development. Variables from the US-Iran negotiations and the US core PCE data will serve as short-term risk management gauges, but will not alter the strategy of accumulating undervalued assets for medium- and long-term objectives.

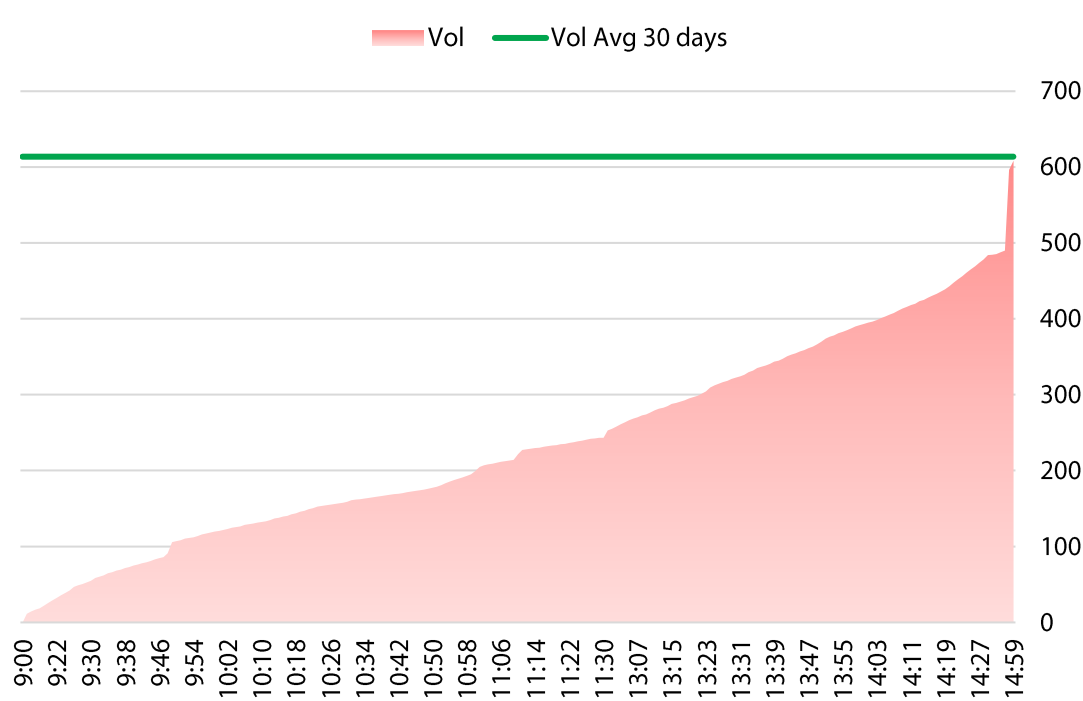
Risks of volatility and sharp divergence remain inherent

- Investors can look forward to the current supportive action but need to closely monitor liquidity to assess the broader market's capability to attract cash flow.
- Although the VN-Index is exhibiting a recovery performance, risks of volatility and sharp divergence remain inherent; Investors must stay clear-headed when evaluating the sustainability of the upward momentum for both the overall market and individual stocks.
- During this phase, Investors may consider favorable price zones to accumulate positions or raise portfolio weights in select fundamentally strong stocks that are either showing signs of improvement from accumulation bases or possess a successful support-testing structure; however, it remains essential to avoid entering an overbought state while considering short-term profit-taking when stocks rapidly surge to resistance zones.

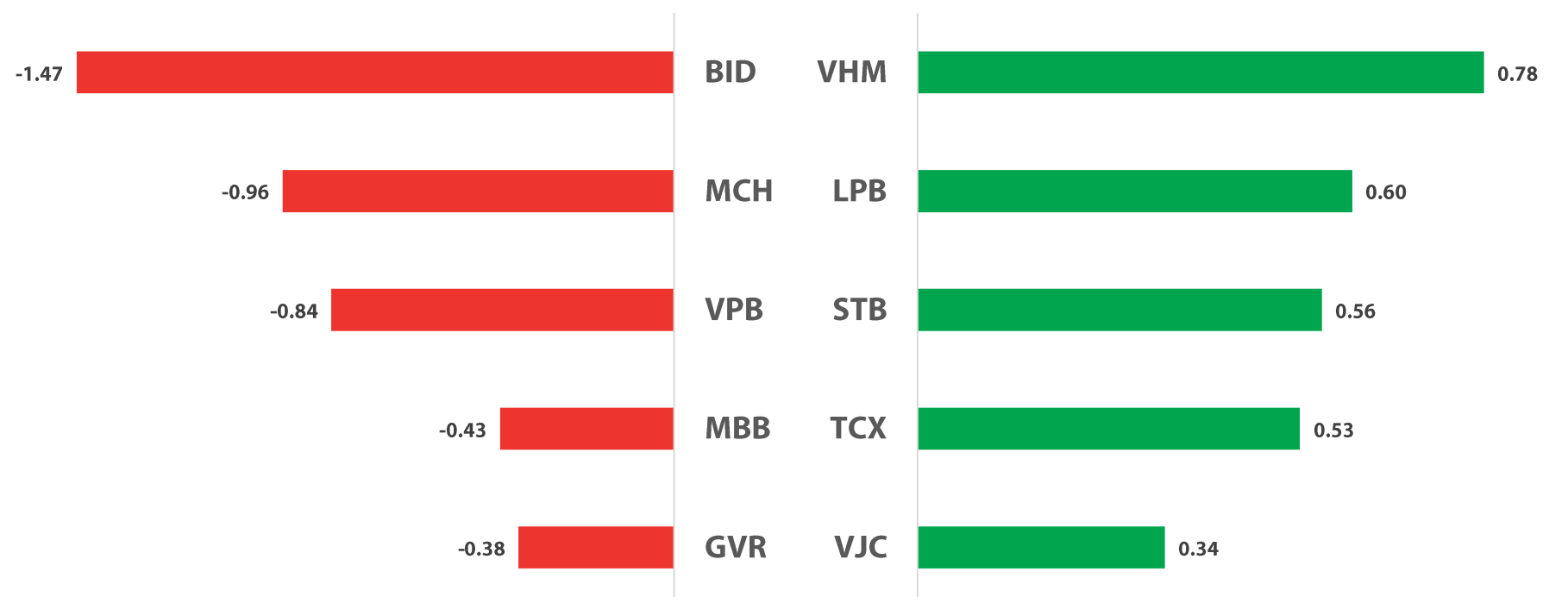
MARKET INFOGRAPHIC

June 19, 2026

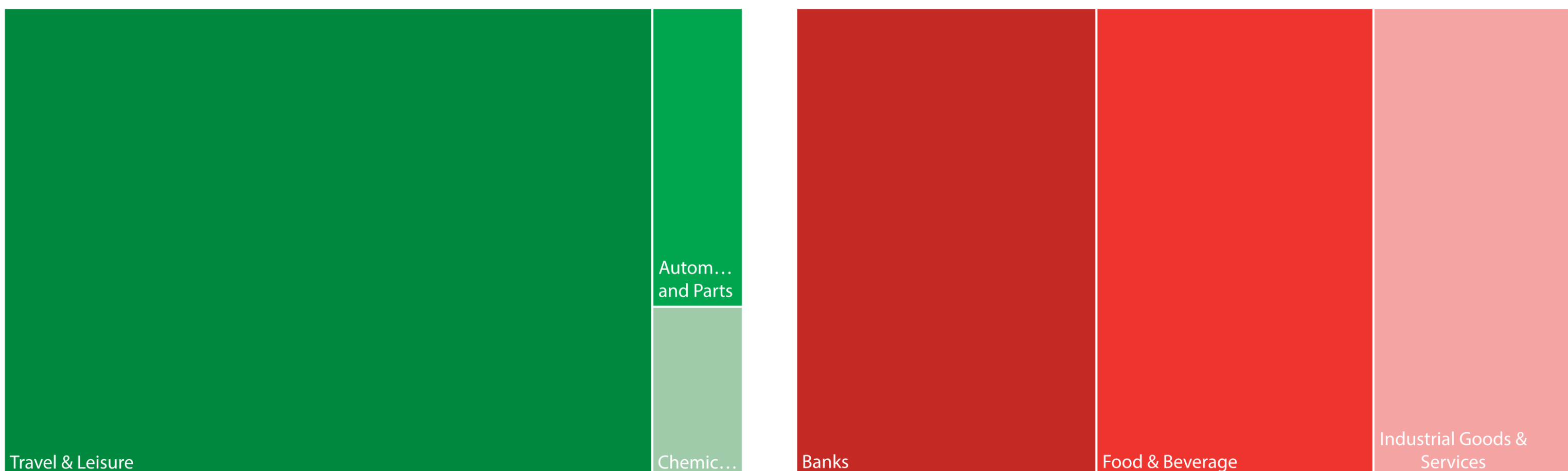
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

PVT
Sideway

Support	Current Price	Resistance
19.5	20.3	23.3

➤ Although price action has remained relatively quiet over the past period, PVT continues to receive solid support from its trendline and remains above the MA(200) line. Concurrently, the improving signal and its advance above the MA(20) line during the session on June 19, 2026, are opening up an opportunity for the stock to test its recovery trend in the coming period.



SIP
Sideway

Support	Current Price	Resistance
50.5	51.3	58.0

➤ After dropping below the 50.5 support zone on June 08, 2026, SIP quickly reclaimed this threshold and advanced above the MA(20) line. Despite undergoing a quiet corrective phase over recent sessions, the stock is making an effort to track closely along this moving average. This price action indicates that selling pressure has temporarily stalled at lower price levels, thereby opening up a recovery opportunity for SIP in the coming period.





HIGHLIGHT POINTS

PVS – Key highlights from the 2026 Annual General Meeting

- For 2026, PVS has set a conservative business plan, targeting consolidated revenue of VND 33.0 tn (+1% YoY) and consolidated NPAT of VND 990 bn (-45% YoY). Based on management's preliminary update, 1H2026 results remain on track, achieving 48% of the full-year revenue target and 63% of the profit target.
- Progress at major M&C projects remains a key highlight. Projects such as Block B – O Mon, Golden Camel, Baltica Phase 2, and FengMiao are progressing according to schedule, supporting revenue recognition throughout 2026.
- During 2026–2030, PVS plans to implement an investment program of approximately VND 32 tn, while expanding into new growth areas including LNG, gas-fired power, nuclear power, offshore wind, and energy infrastructure, laying the foundation for its next long-term growth cycle.
- We maintain our FY2026 forecast of VND 39.454 tn in revenue (+21% YoY) and NPAT-MI of VND 2.330 tn (+28% YoY; approximately +20% YoY excluding provision reversals). Using a 50:50 weighting between the DCF and EV/EBITDA valuation methods, we derive a target price of VND 48,700/share, implying an upside of approximately 25% from the closing price on June 18, 2026. We reiterate our BUY recommendation on PVS.

* **Dividend policy for FY2026:** PVS plans to pay a cash dividend equivalent to 7% of par value for FY2026.

Business plan for 2026–2030

PVS targets **cumulative revenue of VND 210–220 tn during 2026–2030**, equivalent to **2.0–2.1x the company's total revenue generated during 2021–2025**. This target is broadly in line with our forecasts for the period.

For 2030, PVS aims to achieve **revenue of VND 60 tn**, implying a **revenue CAGR of approximately 13%** over the 2026–2030 period.

* **Dividend policy for 2026–2030:** PVS targets an annual dividend payout of **7%–10% of par value** during 2026–2030.

Figure 1: FY2026 business targets and estimated 1H2026 performance

	2025	2026 Plan	YoY	1H2025	1H2026 Est.	YoY	% of 2026 Plan	% of VDSC Forecast
Revenue (VND bn)	32,545	33	1%	16,637	18,8	13%	48%	48%
PBT (VND bn)	2,153	1,27	-41%	835	768	-8%	60%	25%
NPAT (VND bn)	1,8	990	-45%	615	627	2%	63%	25%

Source: PVS, RongViet Securities

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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 (*)
19/06	GEG	13.55	13.30	14.20	15.50	12.80		1.9%		-0.3%
18/06	BID	41.80	42.50	45.00	49.00	40.40		-1.6%		1.0%
17/06	HSG	11.95	12.05	12.90	13.90	11.40		-0.8%		0.9%
16/06	TPB	16.20	16.30	17.20	18.80	15.40		-0.6%		1.4%
12/06	VNM	59.00	59.00	62.00	66.00	56.90		0.0%		1.4%
11/06	KDH	23.00	23.35	24.80	26.80	22.40		-1.5%		1.2%
11/06	FPT	71.50	73.10	77.00	82.00	69.90		-2.2%		1.2%
05/06	BID	41.80	42.00	45.00	49.00	40.90		-0.5%		-0.4%
04/06	SAB	48.15	47.50	51.00	55.00	45.40		1.4%		0.3%
28/05	VIB	16.05	16.30	17.40	18.50	15.30		-1.5%		-2.7%
27/05	VCB	61.70	64.00	68.00	72.50	60.90		-3.6%		-3.2%
22/05	POW	13.90	13.35	14.50	15.50	12.70		4.1%		-3.8%
Average performance (QTD)								-0.2%		2.4%

(*) 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 (4111G7000)
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

* MSCI released its Global Market Accessibility Report in the early hours of June 19 and is scheduled to announce its Annual Market Classification Review results in the early hours of June 24.

Global events

Date	Countries	Events
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings
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
KBC – Focusing on infrastructure completion	Jun 16 th 2026	Buy – 1 year	41,600
NT2 – El Niño pushes up dispatch demand	Jun 12 th 2026	Buy – 1 year	28,500
HPG – Dung Quat 2 operates with high efficiency	Jun 12 th 2026	Buy – 1 year	30,800
DCM – Taking advantage of opportunities in the Middle East	Jun 11 th 2026	Buy – 1 year	48,500
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800
Please find more information at https://www.vdsc.com.vn/en/research/company			

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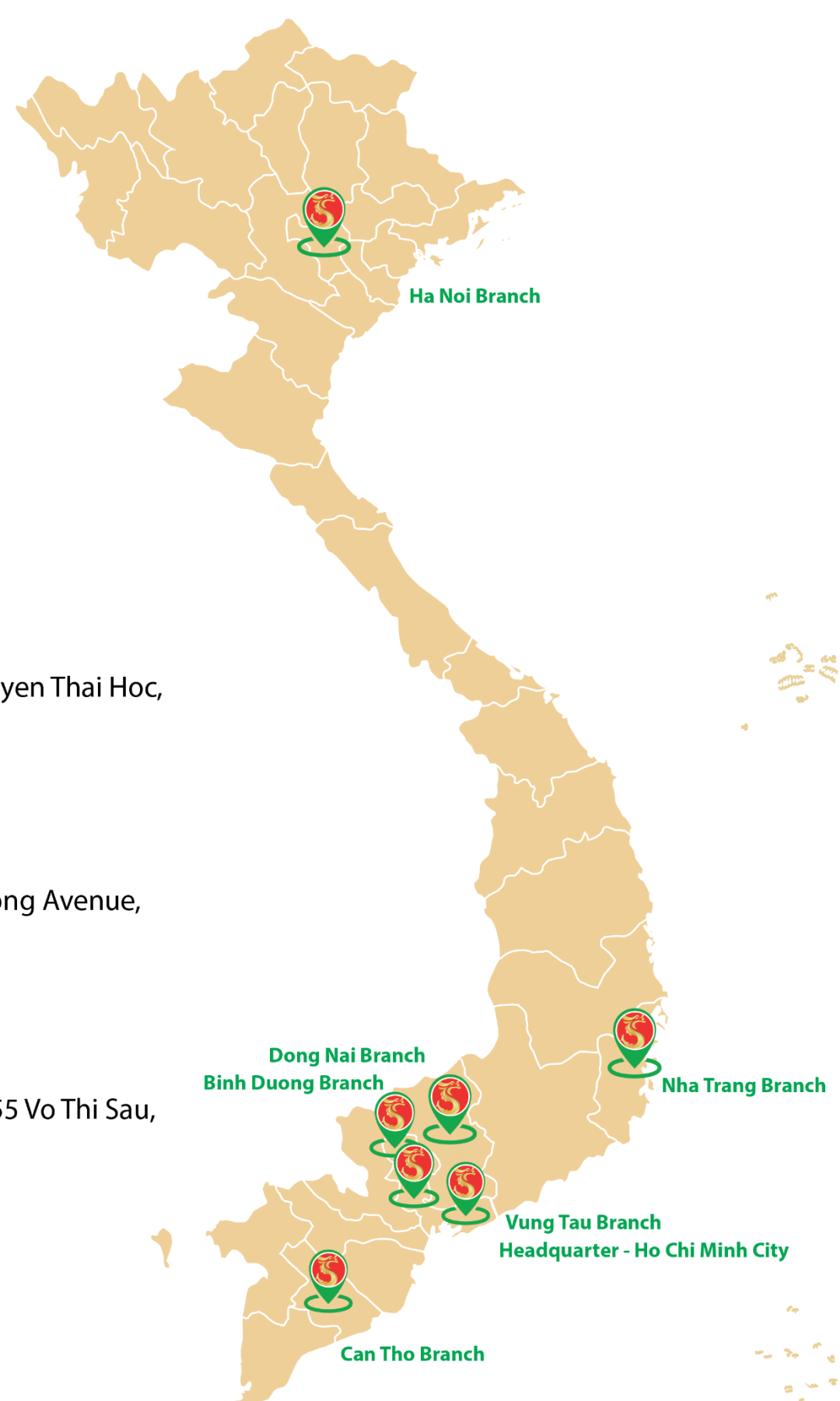
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