RONG VIET SECURITIES

MORNING News

REVERSAL BEFORE THE 1,800-POINT THRESHOLD

August 14, 2026

ANALYST-PINBOARD

Update on CTD

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

OPPORTUNITIES AMID LOW VALUATIONS

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,793.81-point level and at one point climbed to an intraday high of 1,798.79 points. However, selling pressure intensified sharply during the afternoon session, causing the VN-Index to reverse into a steep drop, closing down 27.55 points (-1.54%) to fall back to the 1,765.63-point mark. The index's sharp drop alongside the return of net-selling pressure from foreign investors (570.88 billion VND on the HOSE floor) reflects a distinctly heightened profit-taking sentiment as the market approached the psychological resistance threshold of 1,800 points.
- On the technical chart, the VN-Index failed in its attempt to challenge the 1,800-point barrier and lost its MA(200) support level (1,775 points), indicating that a short-term corrective pullback is regaining dominance. The correction will likely persist into the next trading session, and the index requires additional time to test supportive cash flow at the MA(20) (1,740 points).

TRADING STRATEGY

- Investors should temporarily slow their pace and focus on observing the supportive momentum around the MA(20) to evaluate the market's recovery potential. Currently, the technical resistance zone of 1,770 – 1,800 points continues to exert significant pressure, while the lingering echo of the previous downtrend could still pose short-term risks. Investors should temporarily consider using recovery surges to take short-term profits or restructure portfolios, while awaiting further cash flow confirmation signals.
- New buying positions may be evaluated at attractive price levels during corrective pullbacks for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support testing structures.

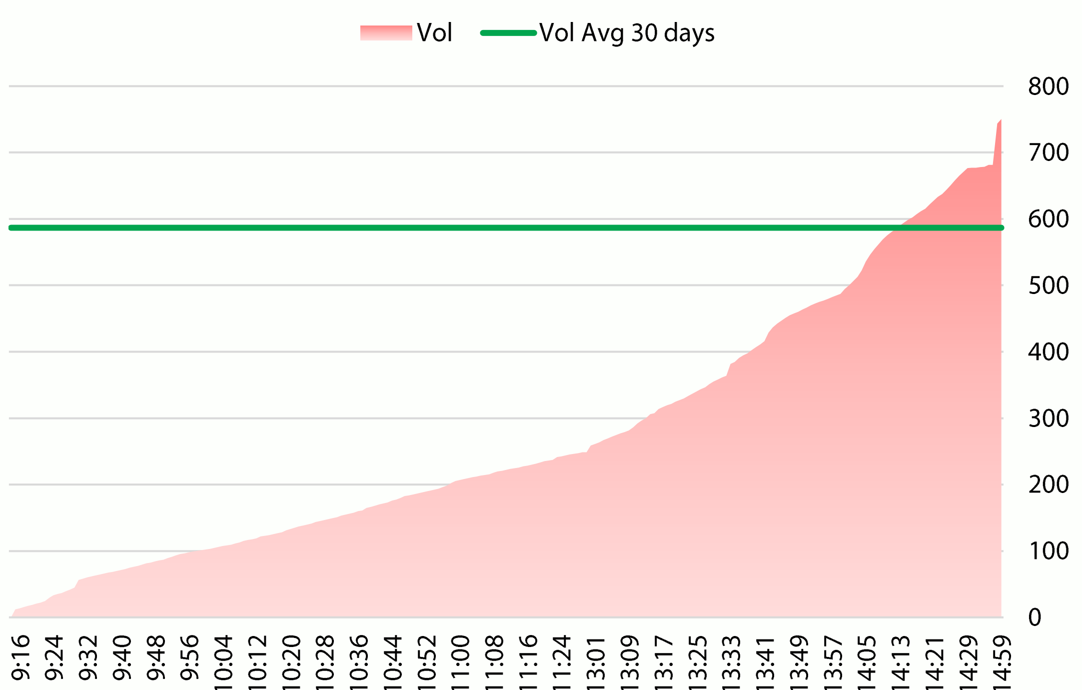
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

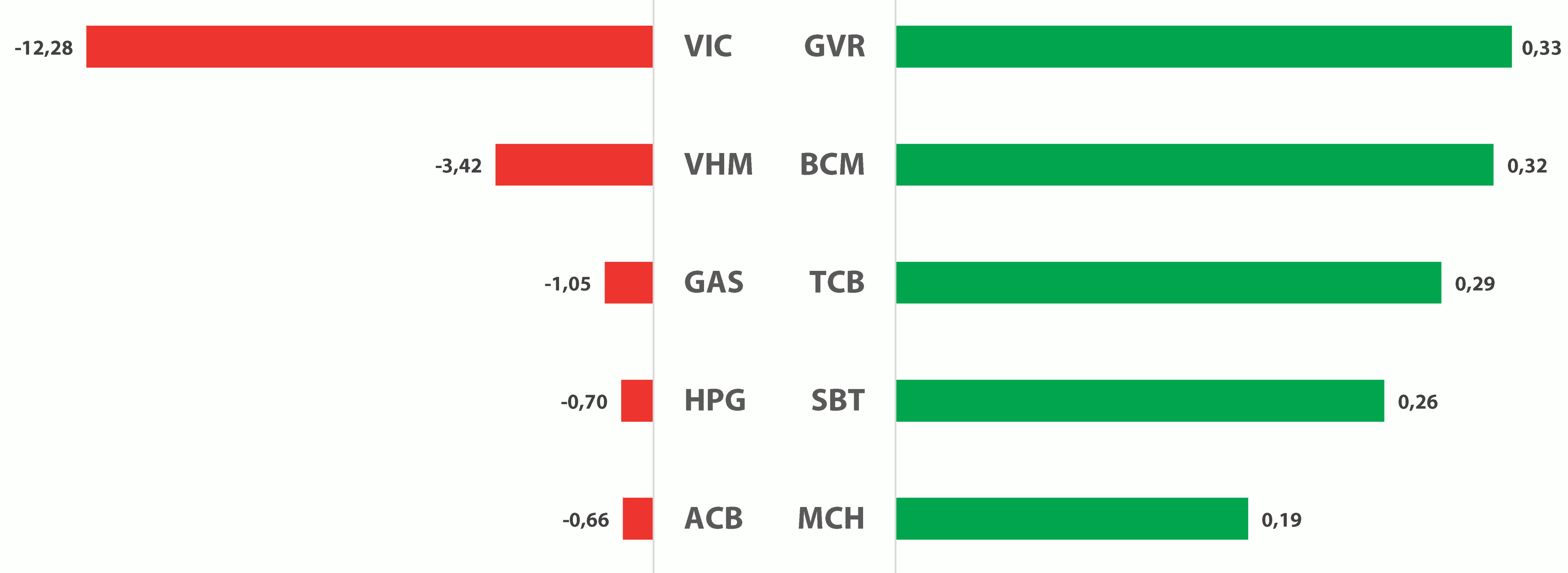
MARKET INFOGRAPHIC

Aug 13 2026

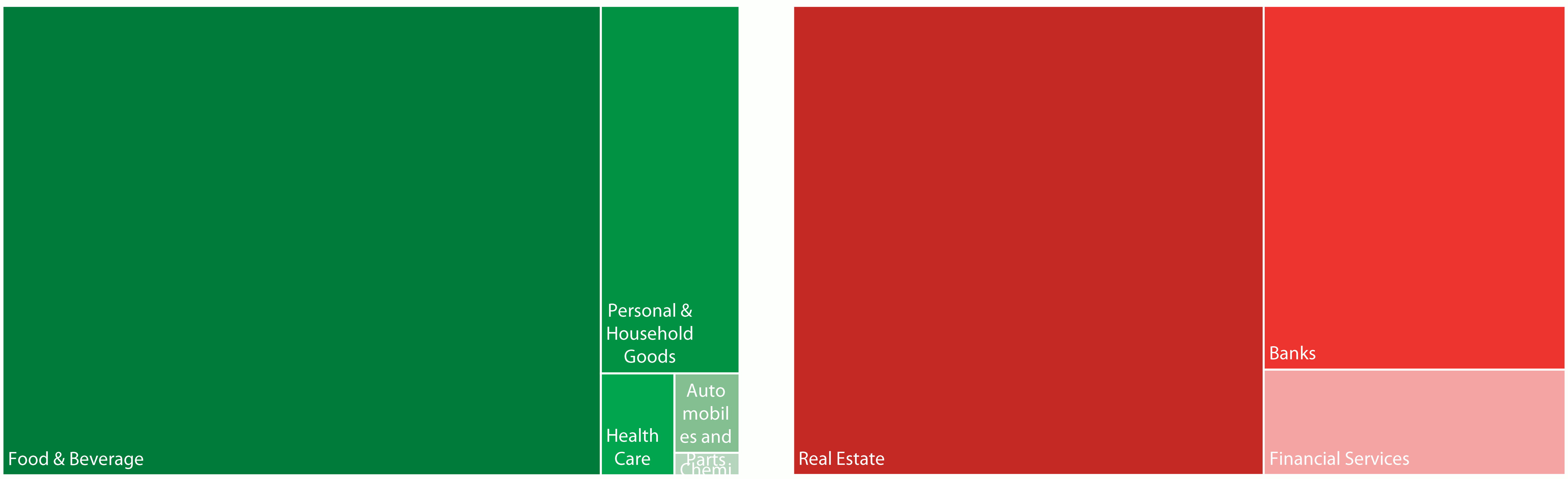
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

TCX
Sideway

Support	Current Price	Resistance
37.0	40.0	43.5

- TCX continues to face resistance pressure around the 41 zone and is showing signs of pulling back. A corrective pullback may occur, and the stock will require additional time to retest supportive buying demand. The 37 – 38.5 area—corresponding to the trendline as well as the June 2026 trough—is expected to serve as a crucial technical anchor that could help TCX recover.

VNM
Uptrend

Support	Current Price	Resistance
59.5	61.6	70.0

- Efforts to break above the 63 resistance zone remain unsuccessful, and VNM is under pullback pressure marked by a Shooting Star candlestick signal. A corrective pullback may occur. However, the MA(200) around the 60 mark is expected to promptly provide supportive momentum and help the stock recover, backed by its recently established bullish market structure.

CTD - Positive FY2026 Business Results

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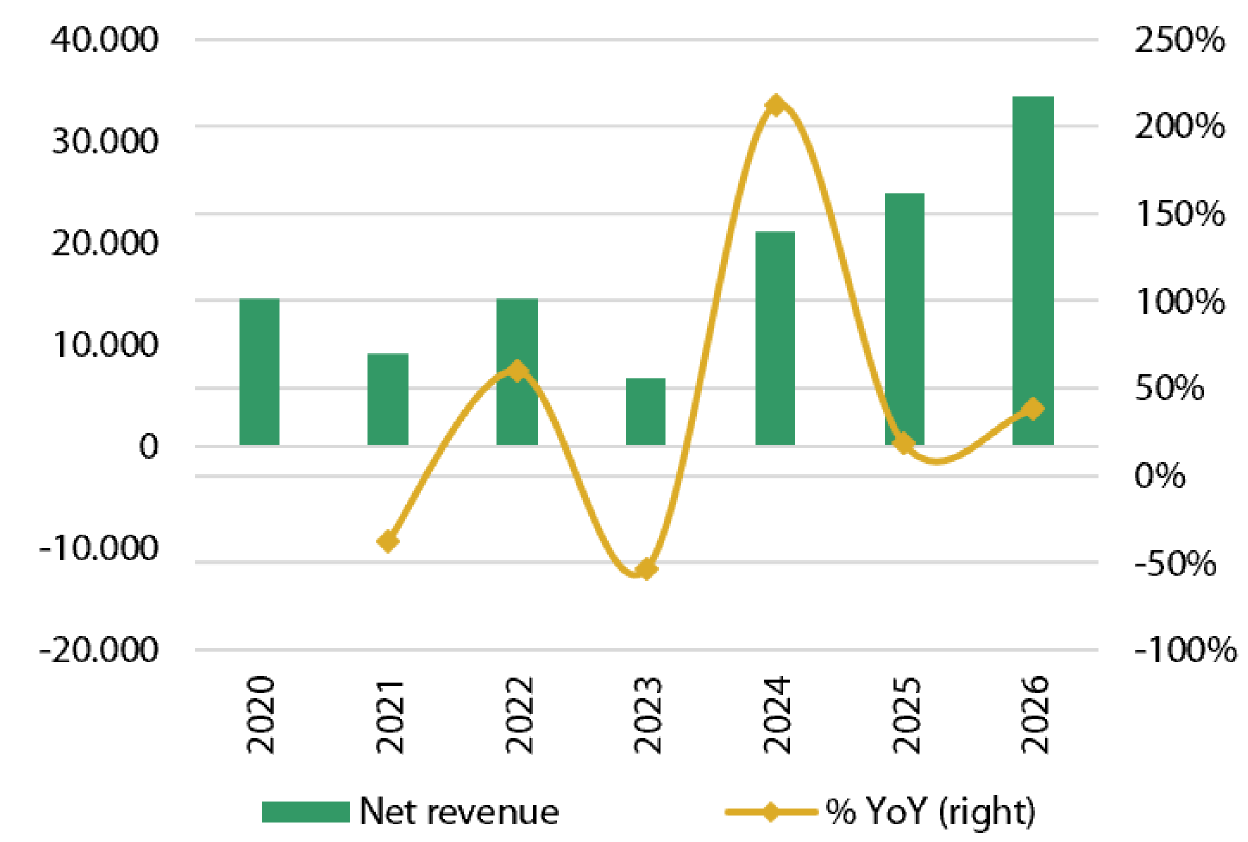
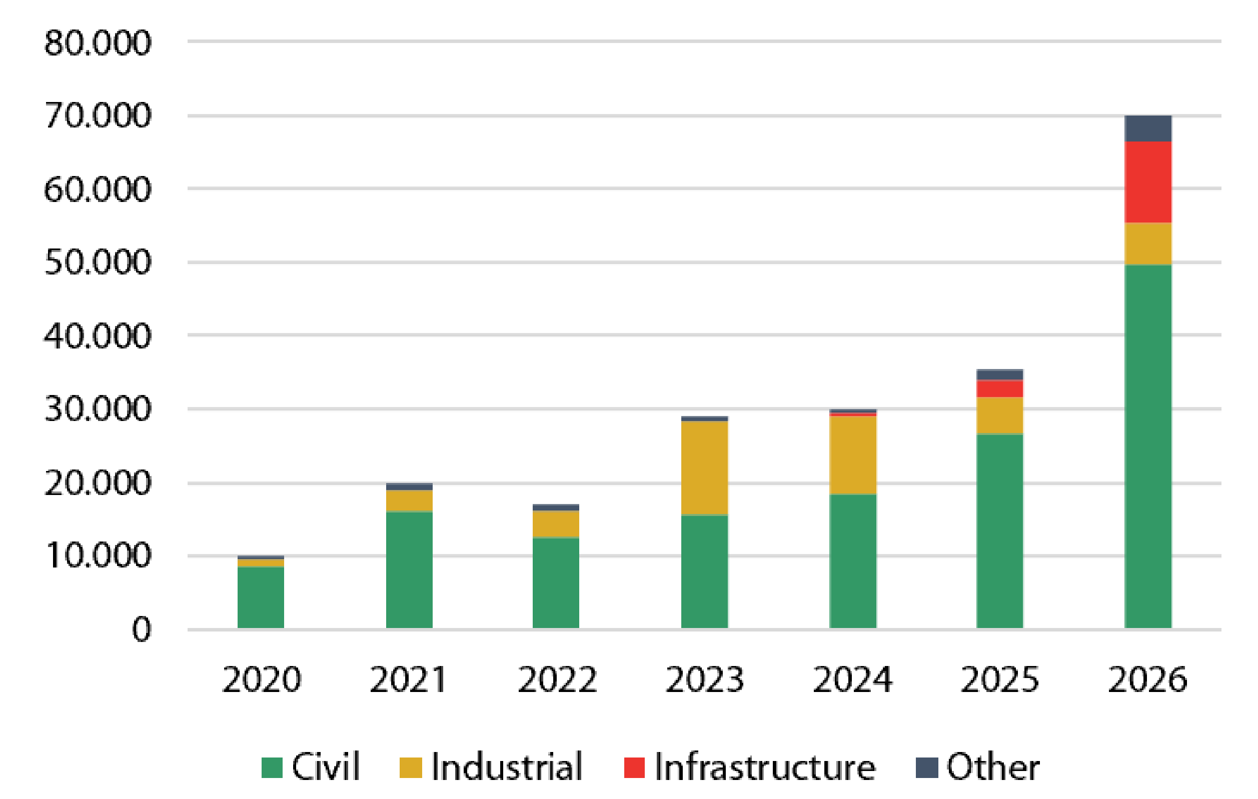
- **Strong revenue growth, new momentum from infrastructure:** FY2026 net revenue reached $34,340 billion VND (+38% YoY), driven by high-rise projects (+99%) and infrastructure (+383%). The ending backlog exceeded $70,000 billion VND (+98% YoY), thanks to a surge in new infrastructure project signings as the Company participated in key projects (Can Gio Bridge, Gia Binh Airport, Long Thanh Airport, etc.).
- **Improved profit margins**: Gross profit margin FRreached 4.2% (+0.9 pps YoY), and the parent company's net profit margin reached 2.3% (+0.5 pps YoY), driven by four pillars: prioritizing high-margin clients/projects, centralized procurement, technology application (BIM, AI), and strict construction site cost management. Net financial income reached approximately $60 billion VND due to a large cash position (ending balance reached $7,800 billion VND, +82% YoY) despite high interest rates.
- **Operating cash flow turned positive:** Cash flow from operating activities reversed to positive, reaching $816 billion VND (compared to a negative $1,153 billion VND in the same period last year), supported mainly by a sharp increase in short-term advances from customers (ending balance reached $9,029 billion VND, an increase of $4,215 billion VND YoY), which helped reduce working capital pressure for ongoing projects.

Figure 1: CTD's net revenue for the 2020-26 period (billion VND) (*)



Source: CTD, RongViet Securities
(*) CTD changed its fiscal year from the 2023 calendar year

Figure 2: CTD's net revenue by construction sector for the 2020-26 period (billion VND)



Source: CTD, RongViet Securities

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RONG VIET SECURITIES

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 (*)
13/08	ACB	22.20	22.60	23.80	25.30	21.80		-1.8%		-1.5%
05/08	POW	13.50	13.70	14.80	16.50	12.90		-1.5%		-0.7%
04/08	VNM	61.60	59.20	63.50	67.50	56.90		4.1%		0.2%
15/07	PVS	35.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.70	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.85	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	45.85	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.65	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.50	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.35	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.85	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.3%		-1.6%

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

Vietnam events

Date	Events
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
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			

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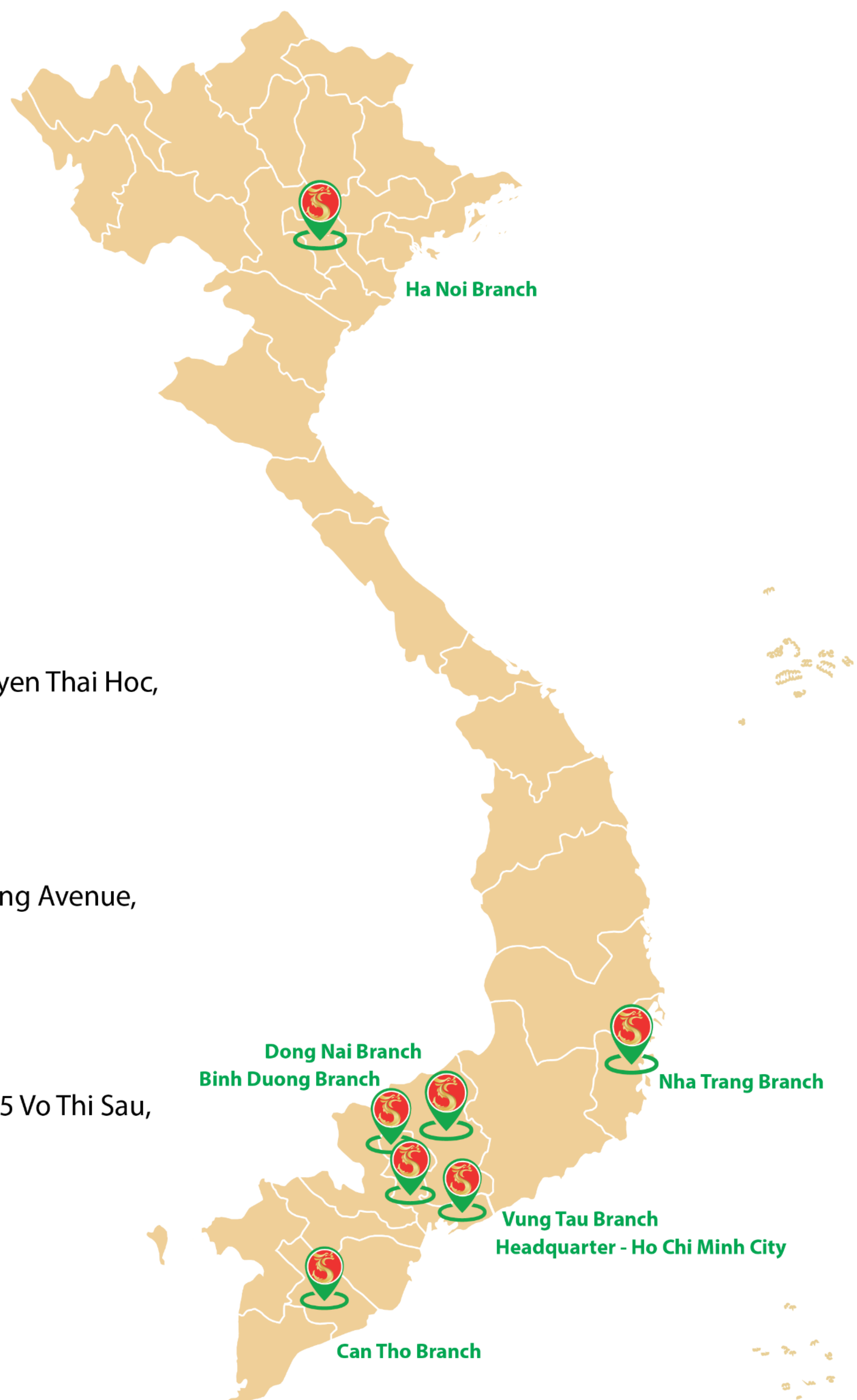

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