RONG VIET SECURITIES

MORNING News

TESTING SUPPLY AND DEMAND

August 10, 2026

ANALYST-PINBOARD

Update on VHC

WEEKLY STRATEGY

RONG VIET SECURITIES

VN-INDEX

1,768.06 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,800 points

Support 1,730 points

Weekly Range	1,737 – 1,791
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	564.6 (**-4.2%** WoW)
YTD Change	- 1.12%
P/E *(source VDSC)*	12

Notable Developments Last Week

3/8

- Average CPI in 7M2026 increased 4.39% YoY, while core inflation rose 4.19% YoY.
- July PMI remained above 50 at 52.9. In 7M2026, IIP increased 11.4% YoY, the highest 7-month growth rate in several years.
- The trade balance recorded a USD 3.59 bn deficit in July. In 7M2026, the trade deficit reached USD 20.52 bn, compared with a USD 10.35 bn surplus in the same period of 2025.

6/8

- In 7M2026, public investment disbursement reached VND 425.312 tn (41.9% of the annual plan).

7/8

- The unemployment rate in July declined to 4.1%, from 4.2% June 2026.
- Nonfarm payrolls fell by 23,000 jobs, well below the forecast increase of 80,000 jobs and the 20,000-job gain in the previous month.

7/8

- The ON rate (5 Aug) stood at 4.83%, (average is 4.04% a month earlier, while 1W and 1M rates ranged around 5.53%–7.14%.
- The central exchange rate (7 Aug) stood at VND 25,463/USD,. Commercial banks' buying/selling rates were quoted at around VND 26,000/26,410 per USD.

3/8 – 7/8

- US–Iran negotiations eased tensions early in the week, but risks returned as Iran considered restricting US and Israeli vessels through Hormuz.
- Houthi attacks on Saudi vessels added oil-price uncertainty. WTI fell to USD 77/barrel from USD 86/barrel a week earlier.

KEY MARKET THEME

- VN-Index continued to recover, closing the 03–07 Aug week at 1,768.06 points, up 32.28 points (+1.86% WoW). The rebound was supported by renewed foreign inflows; however, momentum moderated in the second half of the week as the overnight interbank rate rebounded and the trade balance remained in deficit.
- July macroeconomic data continued to highlight bright spots, with the July PMI rising from 51.8 to 52.9 points, while July IIP grew 14.5% YoY, bringing 7M2026 cumulative growth to 11.4%. Conversely, the July trade balance recorded a deficit of USD 3.59 billion—compared to a USD 2.29 billion surplus in the same period last year—bringing the 7M2026 cumulative deficit to USD 20.52 billion amid sustained high import demand for capital goods (machinery and equipment, electronic components, gasoline, and crude oil). Public investment disbursement reached VND 425,312 billion, fulfilling 41.9% of the annual plan, with execution pace improving year-on-year. Meanwhile, Q2 2026 earnings for listed companies beat market expectations.
- Simultaneously, foreign investors turned net buyers with VND 1,592 billion market-wide (versus VND 631 billion net purchases the previous week), concentrating on FPT (+VND 667B), VIC (+VND 617B), CTG (+VND 438B), HPG (+VND 431B), and MBB (+VND 415B); conversely, they net sold VPB (-VND 572B), TCB (-VND 394B), and NLG (-VND 196B). Internationally, expectations surrounding negotiation progress regarding the Strait of Hormuz helped ease geopolitical risks.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index continued to record a recovery trend as it closed the week at 1,768.06 points, up +32.28 points (+1.86%) on the weekly chart. However, selling pressure intensified as the index advanced toward the 1,770 – 1,800 resistance zone, causing gains to narrow. Cash flow remained concentrated primarily in select large-cap stocks, while most sectors continued to diverge and liquidity showed no distinct improvement, indicating that investor sentiment remains cautious. The international backdrop generally turned less negative after the Fed kept interest rates unchanged, thereby easing pressure on capital flows into emerging markets. Domestically, the Q2/2026 earnings announcement season has essentially drawn to a close, with capital flows now shifting toward expectations of growth-supportive policies in the second half of the year. Additionally, Decision 40/2026/QD-TTg regarding enterprise classification criteria for restructuring state capital is fostering further expectations for large-scale state-owned enterprises, contributing to positive price action in several stocks such as GVR, BCM, GAS, and VNM, which in turn bolsters the broader market.
- Technically, the weekly candlestick shows that buying demand emerged around the weekly MA(50) (1,756 points), but the index continues to face the 1,770 – 1,800 technical resistance zone. This reflects a market currently undergoing a supply-demand testing phase, requiring additional time to absorb short-term supply.

WEEKLY STRATEGY

Capital Flows Remain Selective, Favoring Equities with Strong Earnings Growth

- Although average weekly liquidity contracted, short-term tailwinds and supporting catalysts are emerging. Notably, the market's "rewarding" of companies delivering earnings that exceeded expectations (such as DGW, FRT, VGI, VCB, BID, and MBB) reflects a constructive shift in investor focus toward underlying corporate fundamentals.
- Against this backdrop, risk headwinds have moderated due to several key factors: (1) sustained foreign net buying ahead of the anticipated market upgrade; (2) stable banking system liquidity following supportive regulatory directives on State Treasury deposits; and (3) cooling oil prices, which helped ease investor caution regarding Middle East developments. Late in the week, the Government issued Decision 40/2026/QD-TTg (dated Aug 5) establishing criteria for enterprise classification to restructure state capital, following the Ministry of Finance's Official Letter 11557/BTC-KBNN on the coordinated management of State Treasury deposits across commercial banks. These policy moves highlight the regulatory authorities' firm stance on driving macroeconomic growth.
- We maintain our investment strategy: leveraging market pullbacks to accumulate and increase exposure to industry leaders backed by solid financial fundamentals and attractive valuations. Key priority sectors include Banking, Industrial Parks, Seaports, Steel, and residential real estate developers possessing clean land banks ready for large-scale deployment—segments positioned to directly absorb investment capital flows and long-term macroeconomic growth momentum.

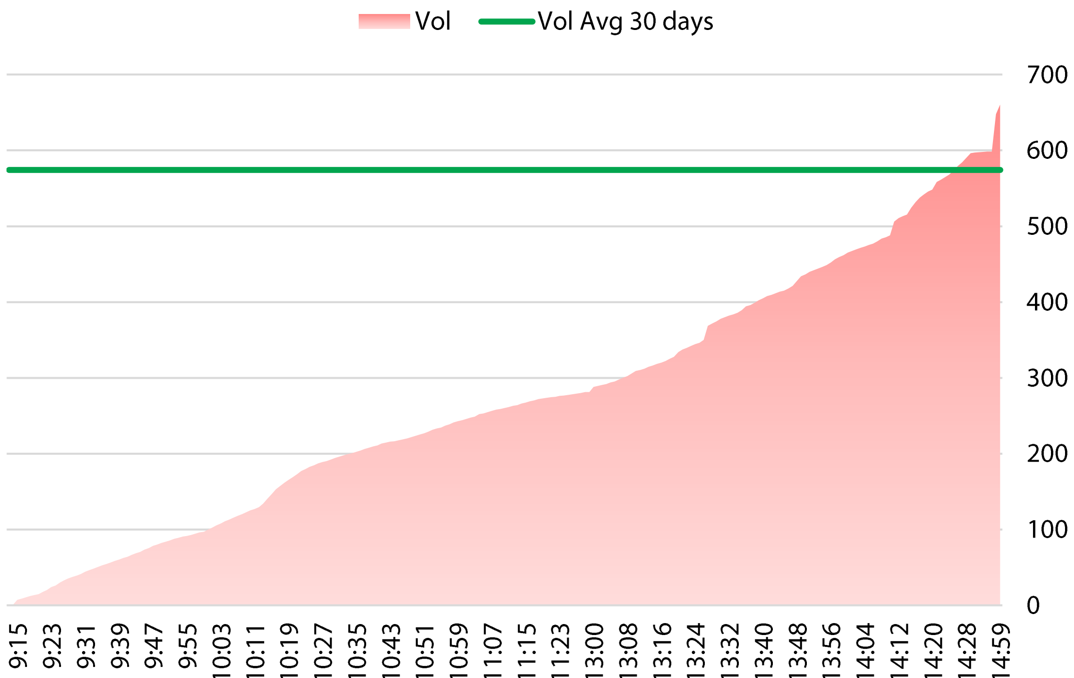
Encountering technical resistance at 1,770 – 1,800 points

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to evaluate the market's potential for a rebound.
- Although the index has recorded a positive recovery pace over the past two weeks, pressure from the technical resistance zone continues to pose challenges for the market. Investors should temporarily leverage price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions may be considered at favorable price levels in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

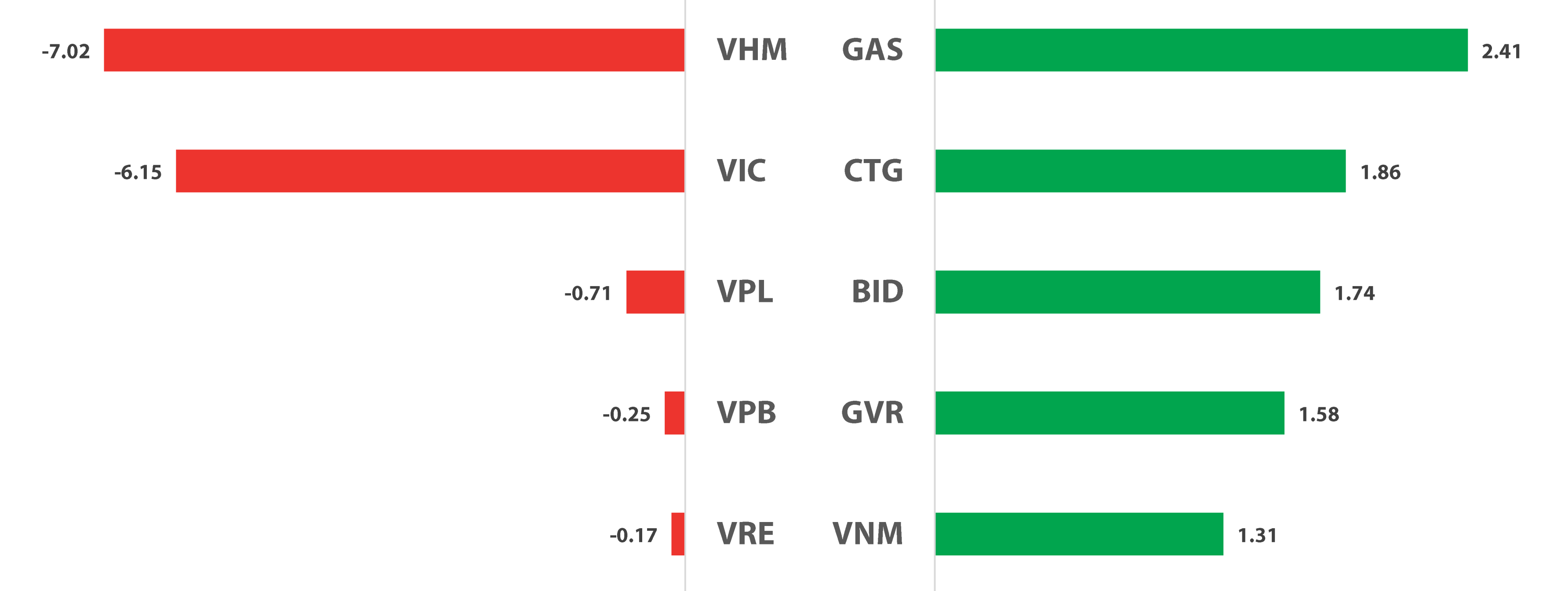
MARKET INFOGRAPHIC

Aug 07, 2026

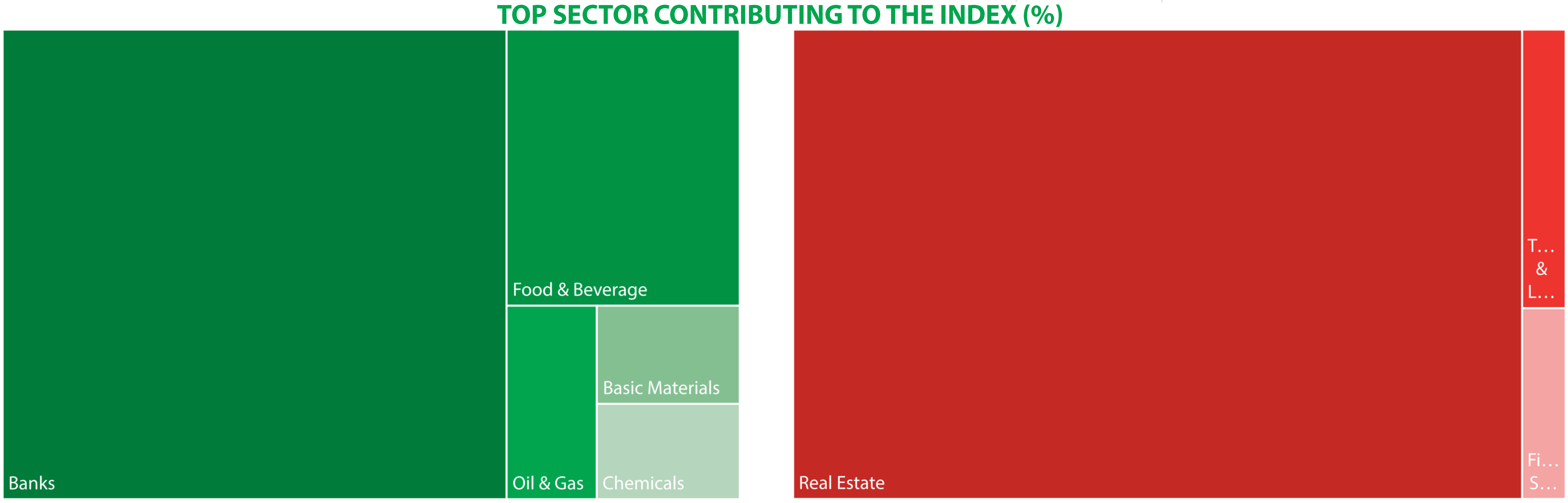
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
SAB Sideway	Support: 43.5 · Current Price: 44.75 · Resistance: 50.0

Support	Current Price	Resistance
43.5	44.75	50.0

Despite facing corrective pressure, SAB quickly received supportive buying interest at the MA(20) and rebounded strongly in the August 7, 2026 session. This signal confirms the stock's move above its short-term moving average, thereby continuing to reinforce SAB's recovery momentum in the upcoming period.

SAB
Sideway

Support	Current Price	Resistance
59.5	62.0	68.0

Despite recording a cautious pullback phase in recent times, VNM quickly received supportive buying demand upon testing the MA(20) and rebounded strongly in the August 7, 2026 session. Although volatility may still occur, this rebound signal is helping VNM gradually consolidate and confirm its bullish market structure.

VNM
Uptrend

VHC – Maintaining gross profit growth in Q2/2026

- In Q2/2026, net revenue reached VND 3,444 billion (+8% YoY), recording growth across most segments (by-products, value-added products, Sa Giang) and key markets (US, EU, China, and others), with the exception of the C&G segment (-26% YoY) and the domestic market (-1% YoY). The pangasius export segment maintained a stable scale as the average selling price increased 11% YoY, offsetting a 9% decline in volume. Thanks to higher export prices while input costs rose only modestly (aquafeed prices +6% YoY), the gross profit margin expanded to 21% (compared to 20% in the same period last year and 15% in the previous quarter).
- Despite the improved gross margin, NPAT-MI in Q2/2026 declined 8.9% YoY to VND 469 billion. The main reasons were a 54% drop in financial income (as the USD/VND exchange rate remained relatively stable in Q2/2026, reducing foreign exchange gains), combined with a sharp increase in financial expenses (+661% YoY, primarily due to a 108% rise in interest expenses) and a 16% increase in selling expenses. For the first six months of 2026, net revenue and NPAT-MI reached VND 6,399 billion (+10% YoY) and VND 735 billion (+4% YoY), respectively.
- In the second half of 2026, we expect export volume to recover, supported by: (1) a decline in whitefish (cod) supply due to a 44% YoY reduction in fishing quotas in the North Atlantic; (2) the confirmation of Section 301 tariffs related to forced labor; and (3) limited pre-stocking effects in Q2/2026 and the main import season typically occurring in Q3. In addition, the NPAT-MI margin is expected to improve slightly compared to the first half of 2026 as input costs decline faster than selling prices, driven by the easing of Middle East tensions, which is expected to lower soybean meal prices and freight rates.
- We maintain our long-term **BUY** recommendation on VHC with a target price of VND **73,300 per share**. Our full-year 2026 forecasts remain unchanged, with revenue and NPAT-MI projected at VND 12,507 billion (+4% YoY) and NPAT-MI at VND 1,526 billion (+8% YoY). The corresponding EPS is VND 6,800 per share.

Table 2: Main ratio in Q2/2026 of VHC

Ratio	Q2/2026	Q1/2026	*+/- (QoQ)*	Q2/2025	*+/- (YoY)*
PROFITABILITY RATIOS					
Gross profit margin	21%	15%	+600 bps	20%	+77 bps
EBITDA/revenue	20%	14%	+581 bps	20%	+9 bps
EBIT/Revenue	16%	9%	+649 bps	16%	+31 bps
NPAT-MI margin	14%	9%	+461 bps	16%	-251 bps
EFFICIENCY RATIOS					
Day Inventory on hands	82	101	(19)	108	(26)
Days AR on hands	72	70	2	60	12
Day AP on hands	15	14	1	17	(2)
LEVERAGE RATIOS					
Total liabilities/Total Equity	28%	25%	+280 bps	24%	+358 bps

Source: VHC, RongViet Securities

*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 (*)
05/08	POW	13.60	13.70	14.80	16.50	12.90		-0.7%		-0.5%
04/08	VNM	62.00	59.20	63.50	67.50	56.90		4.7%		0.3%
15/07	PVS	34.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.70	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.05	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.75	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	29.75	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.60	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	39.05	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.75	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
Average performance (QTD)								-1.8%		-1.9%

(*) 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			

RONG VIET SECURITIES

CONTACT US

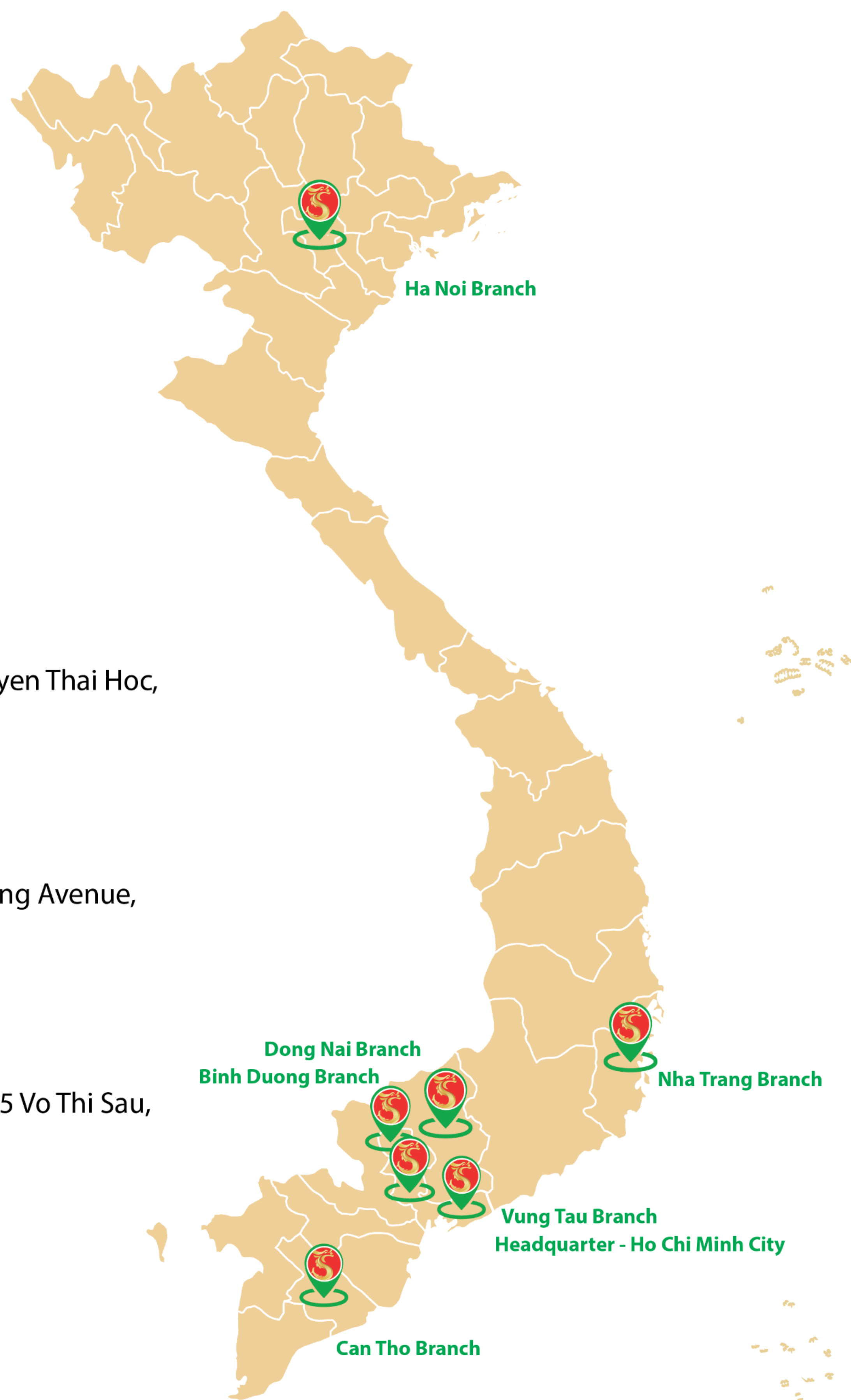
RESEARCH CENTER

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

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

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

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

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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