



LOW LIQUIDITY

June 01, 2026



ANALYST-PINBOARD

Update on Oil & Gas

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



VN-INDEX
1,863.49 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,900 points

Support 1,810 points

Weekly Range	1,856 – 1,890
52-Week Range	1,074 – 1,933
Average Weekly Volume (000s)	584,1 (-26,5% WoW)
YTD Change	+ 4.4%
P/E (source FiinTrade)	13.98

Notable Developments Last Week

- 25/5** (China flag): China tightens cross-border stock trading.
- 30/5** (USA flag): USTR officially investigates Vietnam over intellectual property violations. The US exempts tariffs on steel, aluminum, and copper for aircraft parts from Taiwan. April PCE rose 3.77% YoY.
- 26-28/5** (Vietnam flag): According to the MoF, public investment disbursement reached 18% of the plan as of May 21, 2026. In 4M2026, capital mobilization via the stock market reached VND 85,000 billion (+52% YoY).
- 25-31/5** (Iran and USA flags): US-Iran negotiations made progress on a framework agreement. The global energy market faces heavy pressure from the Middle East conflict.

KEY MARKET THEME

- The market recorded another trading week characterized by cautious sentiment and a sharp decline in liquidity compared to the previous week. This occurred despite more positive external signals: US-China relations temporarily avoiding escalation post-Summit; announced progress in US-Iran negotiations driving a correction in oil prices; and Kevin Warsh officially assuming the Fed chairmanship, signaling rate stability to support US Treasuries and the US economy.
- Conversely, the domestic market witnessed greater headwinds related to: deposit rates remaining high despite the State Bank's cooling directives; the corporate bond market facing intense maturity pressure this quarter, especially in real estate; rumors regarding credit room reviews for commercial banks; sluggish public investment disbursement; and the risk (officially announced on May 30) of Vietnam facing a US intellectual property investigation.
- Overall, concluding May with the "Sell in May" effect, the market remains in a sideways trend with a cautious bias, weak market breadth, and persistent heavy foreign net selling.

TECHNICAL OUTLOOK

- During the past week, the VN-Index recorded a tug-of-war movement with a slight downward bias, closing the trading week at 1,863.49, down 13.64 points (-0.73%) on the weekly chart. Although the market made recovery attempts at several points, supportive demand only emerged locally in a few large-cap stocks and lacked sufficient breadth to revive overall market sentiment. Furthermore, foreign investors maintained their net selling stance throughout the week, which also exerted pressure on the market. The international backdrop continued to record breakouts and a sustained positive trend in both the U.S. and Asian stock markets, alongside a significant cooling down in crude oil prices. However, the Vietnamese stock market reacted somewhat separately, with a cautious sentiment taking over.
- The weekly candlestick closing lower with a small body accompanied by low liquidity reflects that supportive cash flow remains cautious across many stock groups. This movement could amplify the impact of the Evening Star candlestick pattern from three weeks prior and pose short-term risks to the market. In the event of a continued correction, the weekly MA(20) zone, around the 1,813 area, will quickly provide supportive drive and spark a recovery for the market.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Economy faces numerous challenges ahead

Vietnam is not immune to geopolitical risks, external pressures are increasingly weighing on Vietnam's short-term economic health, as reflected in several key indicators:

- **Trade Balance Deficit:** Year-to-date up to mid-May 2026, Vietnam recorded a multi-year record trade deficit of over USD 14 billion (compared to a surplus in the same period last year), while export growth remains heavily reliant on the FDI sector.
- **Foreign Exchange Reserves:** Various sources estimate that FX reserves are currently relatively thin (in terms of months of import cover) and remain under pressure from rising raw material prices driven by Middle East tensions.
- **Interest Rates and Banking System Liquidity:** The SBV remains determined to "cool down" interest rates to support economic growth. During the week, the SBV returned to net injection via the open market operations (OMO) with a value exceeding VND 30,732 billion. Interbank interest rates remain high and have yet to soften.
- **Real Estate Market:** The sector continues to face pressure from high interest rates and is gradually adjusting toward a more sustainable direction.
- **Public and Private Investment Disbursement:** Showing gradual improvement but remains far below pre-COVID-19 growth levels.
- **Consumer Demand for Goods and Services:** Recording a slight improvement driven by positive tourism performance, though inflationary pressures and consumer confidence remain two prevailing hurdles.

While the economic landscape presents numerous difficulties and challenges, it also harbors parallel opportunities. Notably, this period will serve as a catalyst for both the economy and the market to transform toward higher standards.

Need to wait for the market to confirm a support signal or establish a tight and balanced accumulation base

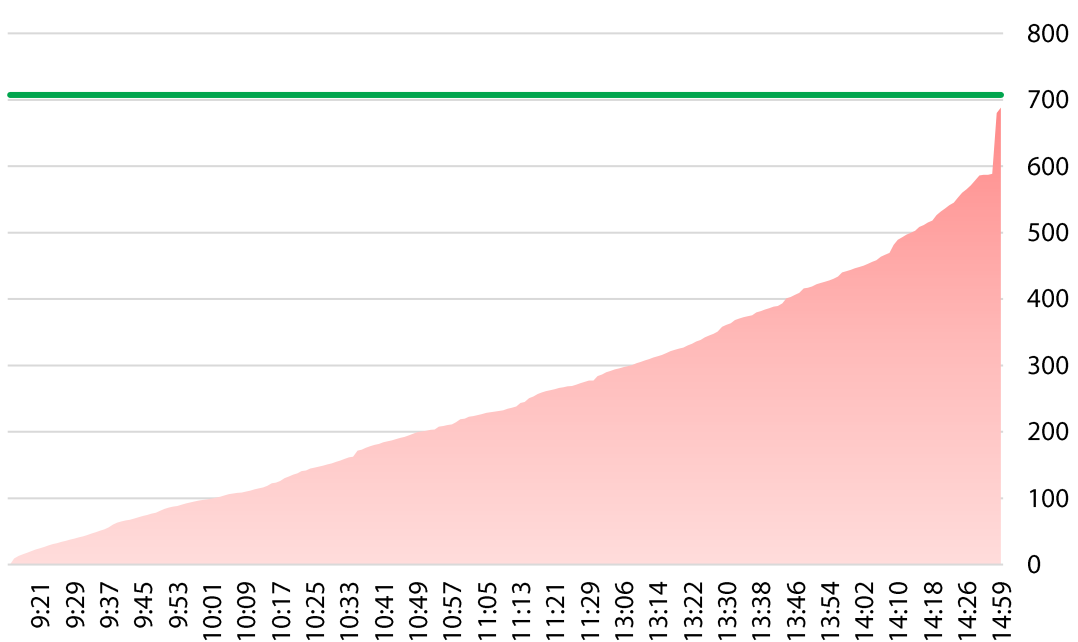
- Investors should temporarily maintain a cautious monitoring stance, as market-supporting signals remain unclear and harbor short-term risks. Although the technical chart is not entirely negative, risks and temporary selling pressure remain potential—particularly the continuous capital outflow from foreign investors. This requires Investors to remain patient and wait for the market to confirm a support signal or establish a tight and balanced accumulation base.
- During this phase, Investors should not rush to increase portfolio weights, but rather consider restructuring their portfolios and keeping holdings at a reasonable level. If portfolio weights are already at a reasonable level, Investors may consider utilizing sharp market shakes to make exploratory purchases at favorable price zones for select stocks that have shown signs of improvement recently and have rapidly corrected back to positive support zones.

MARKET INFOGRAPHIC

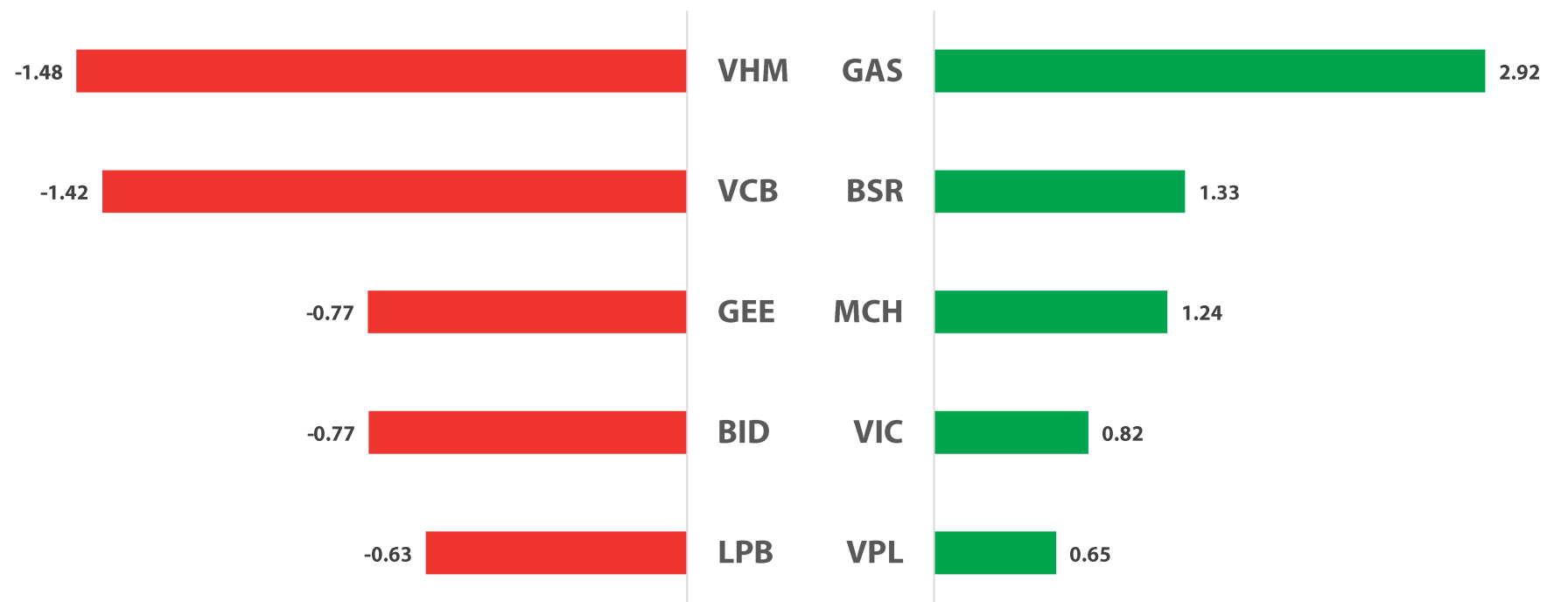
May 29, 2026

TRADING VOLUME (MILLION SHARES)

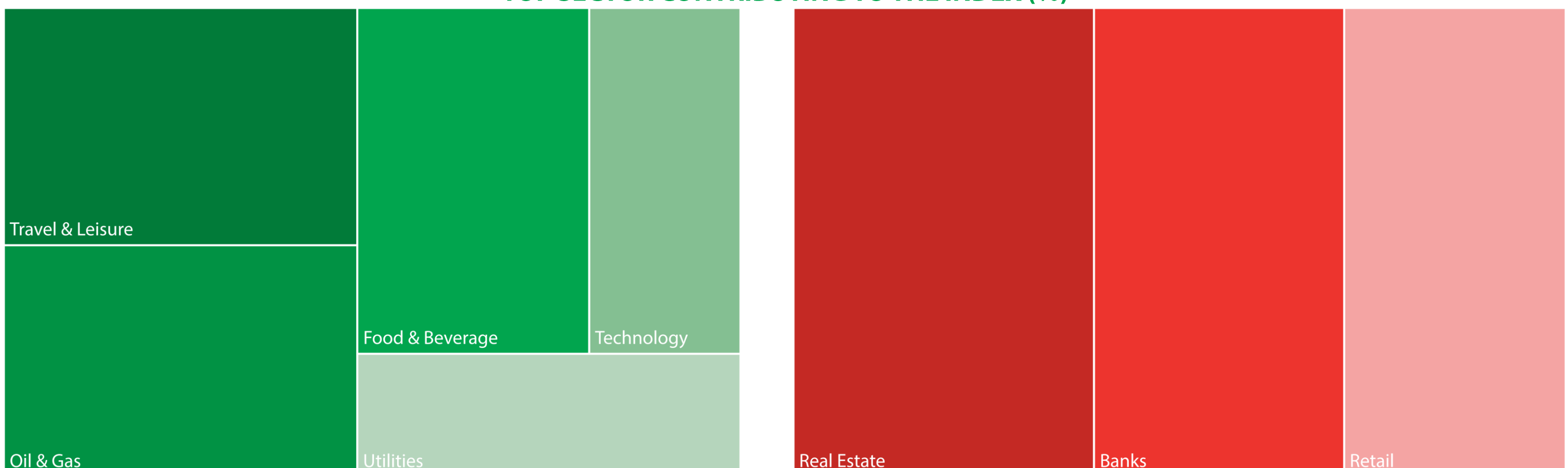
Vol (red area) | Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

BID
Sideway

Support	Current Price	Resistance
40.0	42.0	46.0

➤ BID remains in a corrective direction and has temporarily slipped below the MA(20) line. This movement demonstrates that BID requires more time to retest supportive cash flow within the 40 - 41.5 price base. This base is expected to continue providing supportive drive and shore up BID in the short term.



MIG
Sideway

Support	Current Price	Resistance
17.5	18.65	20.5

➤ MIG staged a breakout movement after advancing above the 17.3 - 18 price base on May 27, 2026. This signal is currently creating opportunities for MIG to shift into a short-term upward price trend. However, MIG is facing difficulties at the 18.8 resistance zone due to relatively heavy profit-taking pressure. This pressure may temporarily push MIG back to retest supportive cash flow. If the 17.5 - 18 area continues to perform well in its support role, MIG will still retain opportunities to maintain its upward momentum in the coming period.





HIGHLIGHT POINTS

If Middle East tensions ease: How will oil prices and energy logistics respond?

(Huong Le – huong.lh@vpsc.com.vn)

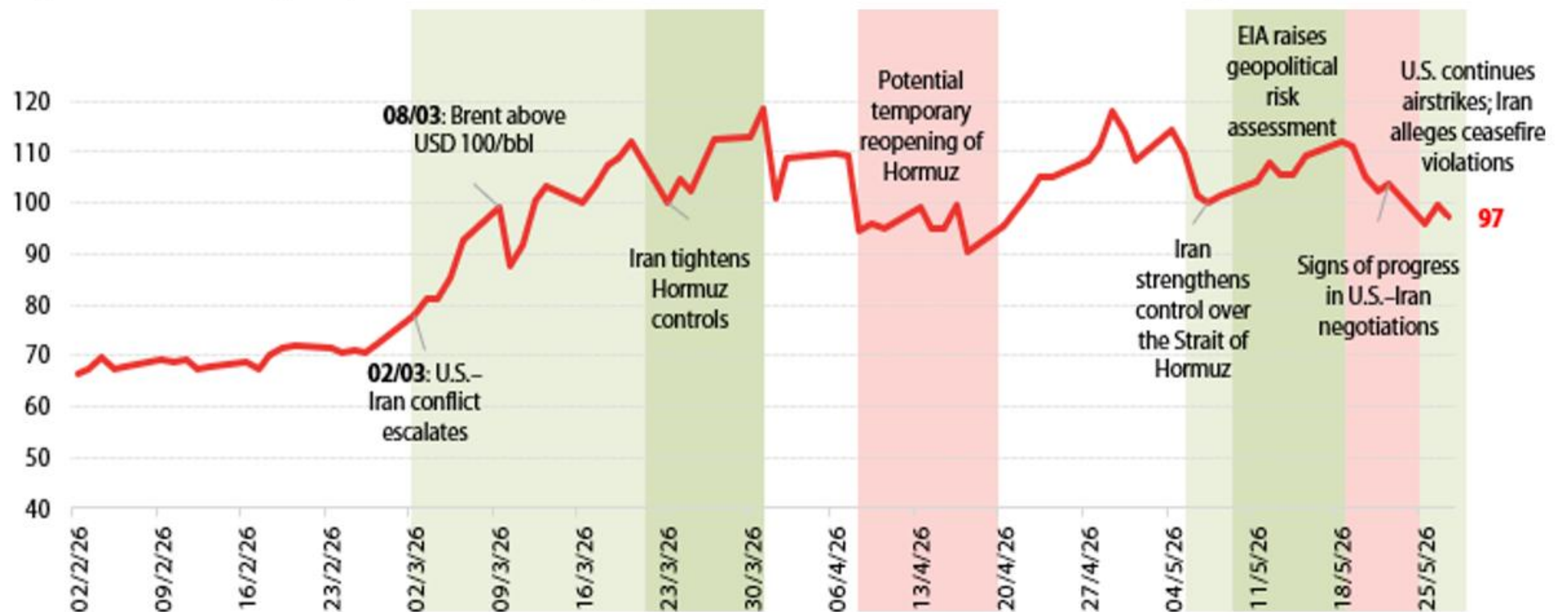
- The USD 100 per barrel level for Brent crude remains a key threshold, as prices tend to react strongly to developments in the Middle East. Bloomberg forecasts suggest that oil prices could gradually ease in the second half of 2026, implying that current geopolitical tensions are likely to have a temporary impact rather than causing a prolonged supply crisis.
- However, energy shipping markets may take longer to return to normal. Oil flows through the Strait of Hormuz and the Red Sea have not fully recovered, while war-risk insurance costs and vessel rerouting remain elevated. As a result, freight rates are likely to stay high even if oil prices begin to decline.
- In this environment, oil and gas transportation companies are expected to benefit the most from elevated freight rates. Meanwhile, downstream companies may face pressure from higher logistics costs and delays in passing these costs on to customers.

1. The oil market is gradually pricing in a de-escalation scenario

In recent weeks, **Brent crude oil prices have shown strong sensitivity to diplomatic developments between the U.S. and Iran.** News related to ceasefire negotiations, the potential reopening of the Strait of Hormuz, or signs of easing tensions has triggered sharp price corrections within a short period of time.

This suggests that current oil prices are largely driven by a geopolitical risk premium rather than actual supply shortages. As concerns over supply disruptions begin to ease, the market has started to price in a gradual normalization of conditions.

Figure 1: Brent crude price performance during the escalation of Middle East tensions since early 2026



Source: Bloomberg, 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 (*)
28/05	VIB	16.10	16.30	17.40	18.50	15.30		-1.2%		-0.6%
27/05	VCB	62.00	64.00	68.00	72.50	60.90		-3.1%		-1.1%
22/05	POW	13.70	13.35	14.50	15.50	12.70		2.6%		-1.8%
20/05	GVR	34.90	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	34.80	36.00	38.50	42.50	34.40		-3.3%		-3.3%
15/05	VCB	62.00	60.80	63.50	69.00	58.80		2.0%		-3.2%
14/05	PVS	39.00	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	22.20	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	46.95	46.70	50.00	55.00	44.40		0.5%		-1.7%
08/05	HPG	24.00	24.64	26.27	27.55	23.55		-2.6%		-2.4%
06/05	CTG	34.80	35.10	37.00	39.00	34.40		-0.9%		-0.6%
05/05	MWG	76.30	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
Average performance (QTD)								-0.3%		3.0%

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

Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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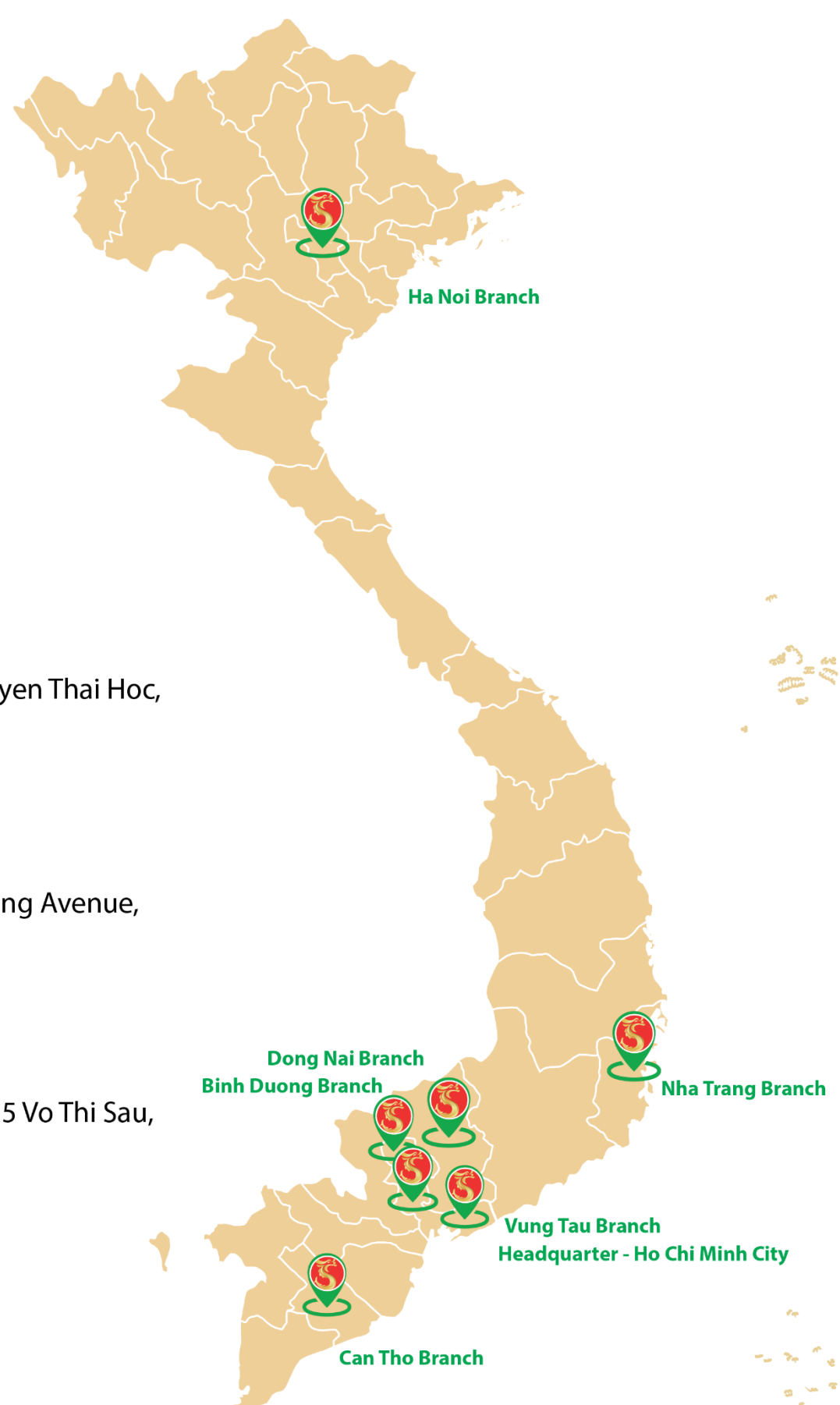
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