



LOSING EQUILIBRIUM

July 07, 2026



ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened the trading session with a mild green hue at 1,873.24 points. However, a sudden and sharp surge in selling pressure during the afternoon session caused the VN-Index to plunge, closing down 18.58 points (-1.0%) to settle at 1,843.5 points.
- The index losing the 1,857 – 1,860 zone indicates that the short-term correction is currently dominant. Nevertheless, the MA(20) line, corresponding to the 1,835 area, is temporarily acting as a support floor for the market. The index is projected to fluctuate within the 1,835 – 1,860 range to retest supply and demand dynamics before establishing a clearer direction.

TRADING STRATEGY

- investors should slow their pace and observe the market's reaction at the current support zone before making new disbursement decisions.
- Given the current environment of high volatility and complex differentiation, portfolio risk management must be prioritized. Investors should consider leveraging technical rebounds to restructure portfolios, proactively lowering weightings in stock groups that have breached their support bases or shown signs of weakening.
- On the buying side, exploratory buying with low weightings should only be considered for selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures despite the broad market's heavy volatility. Simultaneously, chasing prices during technical rebounds should be strictly avoided.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

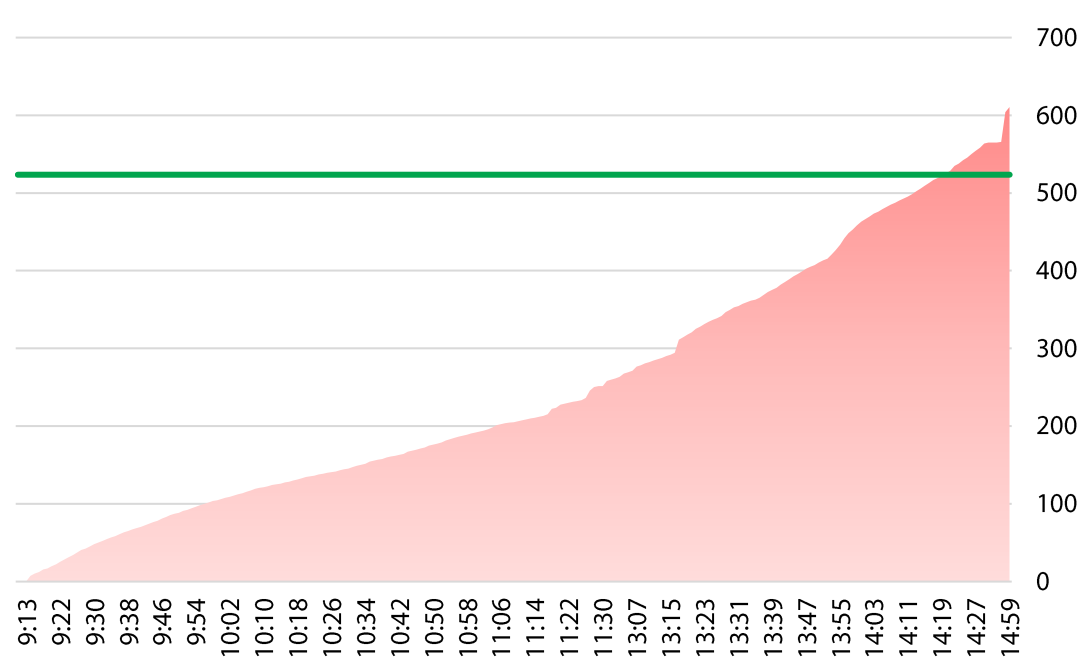


MARKET INFOGRAPHIC

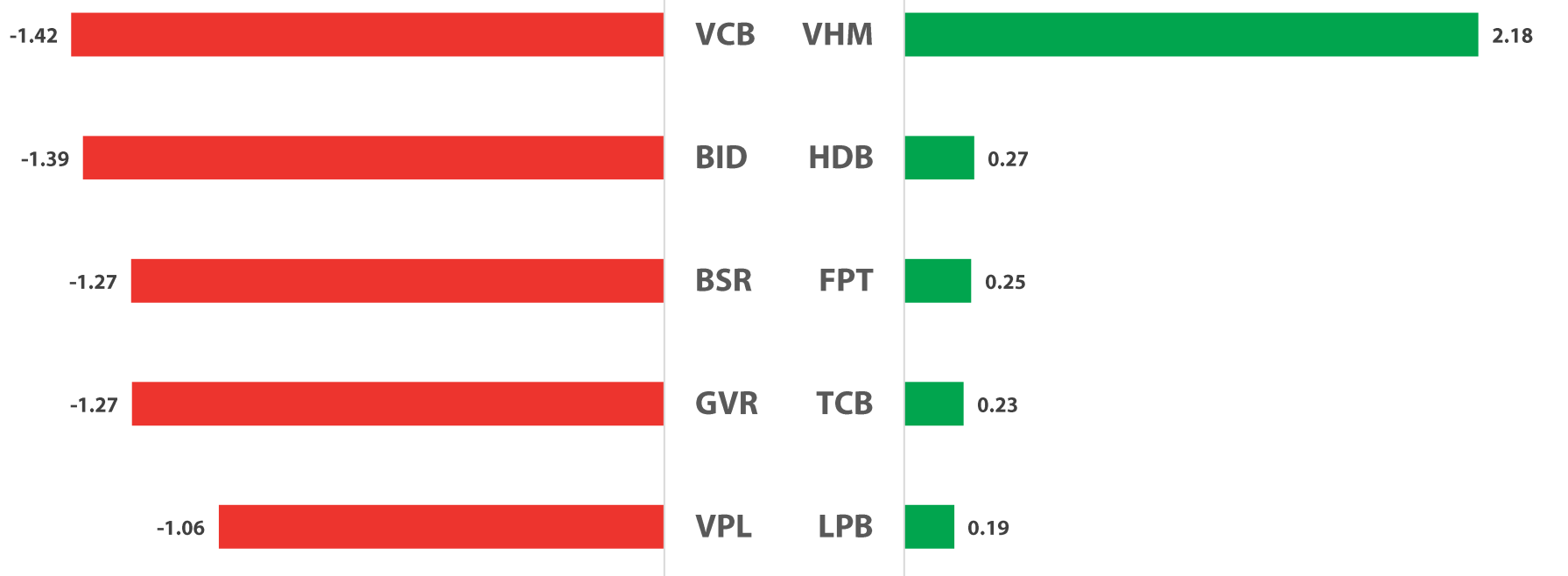
July 06, 2026

TRADING VOLUME (MILLION SHARES)

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



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

ACB
Sideway

Support	Current Price	Resistance
21.3	22.2	24.5

➤ After multiple sessions of holding above the MA(20) line, ACB is temporarily losing its equilibrium and has slipped below this moving average. While volatility and a short-term correction may persist, the stock is expected to attract solid buying support around the 21.5 price zone and stage a quick recovery, driven by the supportive impact of the positive trend seen in late May and early June 2026.



TCX
Sideway

Support	Current Price	Resistance
40.5	43.5	48.0

➤ TCX is temporarily losing its equilibrium and has pulled back to its previous accumulation base within the 40.5 - 44 zone. The stock is projected to experience high volatility within this range to retest supply and demand dynamics before establishing a clearer direction. Nevertheless, the positive momentum from the latter half of June 2026 is still expected to provide a solid supportive foundation for TCX.





HIGHLIGHT POINTS

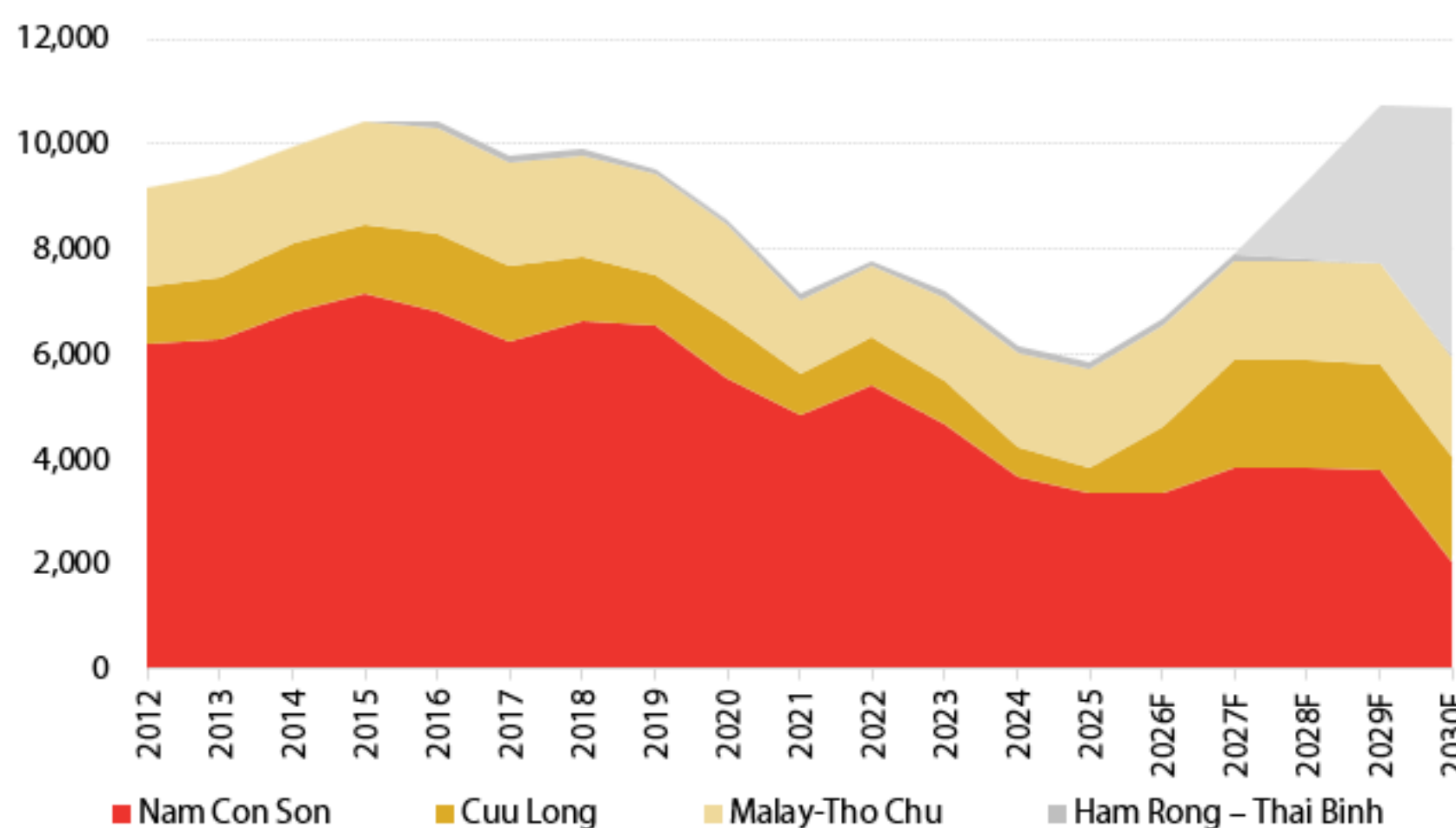
Su Tu Trang Phase 2B: The first step toward a recovery in Vietnam's domestic gas supply

- The Su Tu Trang Phase 2B project reached first gas in late June 2026, becoming the first large-scale domestic gas project to come onstream in several years. With a designed capacity of around 1.2 bcm of gas per year (equivalent to approximately 21% of Vietnam's domestic gas production in 2025), the project is expected to improve gas supply for the Southeast region, where demand from gas-fired power generation continues to grow.
- The project marks the beginning of a new cycle of domestic gas supply after several years of declining production. Beyond adding new gas volumes to the Nam Con Son system, it also provides a positive signal for the development of other key upstream projects, including Block B – O Mon, Thien Nga – Hai Au, and Ca Voi Xanh. Together, these projects are expected to gradually narrow Vietnam's gas supply-demand gap over the coming years.
- Within Vietnam's gas value chain, we believe PV GAS will be the main beneficiary thanks to its midstream infrastructure, which is directly connected to these new gas sources. Higher gas throughput is expected to improve the utilization of the Nam Con Son 2 – Dinh Co – Phu My gas system while strengthening PV GAS's ability to receive and transport additional domestic gas supplies in the future.

1. A new domestic gas supply cycle begins

Vietnam's domestic gas supply is entering a transition period as many of its key gas fields have passed their peak production and are now in natural decline. At the same time, gas demand is expected to increase significantly, driven by the expansion of gas-fired power generation. Under the revised Power Development Plan VIII (PDP8), total gas-fired power capacity (including domestic gas and LNG) is expected to reach around 37.5 GW by 2030, more than four times the level at the end of 2025. Meanwhile, domestic dry gas production has fallen from around 10–11 bcm per year in 2018–2019 to about 8–9 bcm per year in recent years, mainly due to declining output from mature gas fields such as Nam Con Son, Cuu Long, and PM3 (Figure 1). As a result, the gap between gas supply and demand is widening, increasing the importance of new gas sources in ensuring Vietnam's energy security).

Figure 1: Wet gas production by gas system (Million m³)



Source: GAS, RongViet Securities estimates

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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 (*)
02/07	BID	41.35	42.70	45.50	49.50	40.40		-3.2%		-1.3%
30/06	VPB	27.45	27.00	29.00	30.80	25.40		1.7%		-0.6%
26/06	SAB	47.15	48.50	52.00	56.00	46.40		-2.8%		-1.1%
26/06	GVR	31.00	32.10	35.00	38.00	30.80		-3.4%		-1.1%
23/06	POW	14.80	14.30	15.20	16.80	13.40		3.5%		-0.8%
19/06	GEG	13.45	13.30	14.20	15.50	12.80		1.1%		0.7%
18/06	BID	41.35	42.50	45.00	49.00	40.40		-2.7%		2.1%
17/06	HSG	11.45	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	16.20	16.30	17.20	18.80	15.40		-0.6%		2.5%
12/06	VNM	55.30	57.15	60.15	64.15	54.50		-3.2%		2.5%
11/06	KDH	20.50	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	73.00	73.10	77.00	82.00	69.90		-0.1%		2.2%
Average performance (QTD)								-0.9%		0.9%

(*) 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

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
HSG – Business results expected to break through	Jul 02 nd 2026	Buy – 1 year	16,000
BMP – More positive outlook from selling price increases	Jul 02 nd 2026	Hold – 1 year	133,900
HDB – Outperformance sustained	Jul 01 st 2026	Buy – 1 year	31,100
MSB – Net interest margin protected by efforts to control cost of funds	Jul 01 st 2026	Reduce – 1 year	15,050
VHC – 2026-2027 Outlook: Focus on profit margin optimization	Jun 30 th 2026	Buy – 1 year	73,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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