EFFORTS TO BALANCE

July 29, 2026

ANALYST-PINBOARD

Update on O&G Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in red territory at 1,653.51 points, but registered recovery efforts that helped the VN-Index close up 11.61 points (+0.70%) at the 1,680.62 mark. After dipping to an intraday low of 1,651.20 points in the early session, supportive cash flow gradually pushed the index up to an intraday high of 1,684.54 points, helping relieve psychological pressure following prior declines.
- On the technical chart, the appearance of a recovery candlestick temporarily enabled the VN-Index to stem its decline and provided time for the market to retest supply and demand dynamics. However, the negative impact of the prior sharp drop, alongside heavy resistance around the 1,700 – 1,730 zone, may continue to present headwinds and risks for the index in the short term.

TRADING STRATEGY

- Investors still need to exercise caution and allow more time to evaluate the reliability of supportive demand before making new disbursement decisions.
- Although the market is recovering, volatility remains complex and carries inherent risks, making portfolio risk management a top priority. 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.
- For the buying side, Investors should only consider exploratory buying with low weightings at favorable discount zones for selected tickers with standalone catalysts or those that have rapidly retreated to strong support zones, while strictly avoiding chasing prices during technical rebounds.

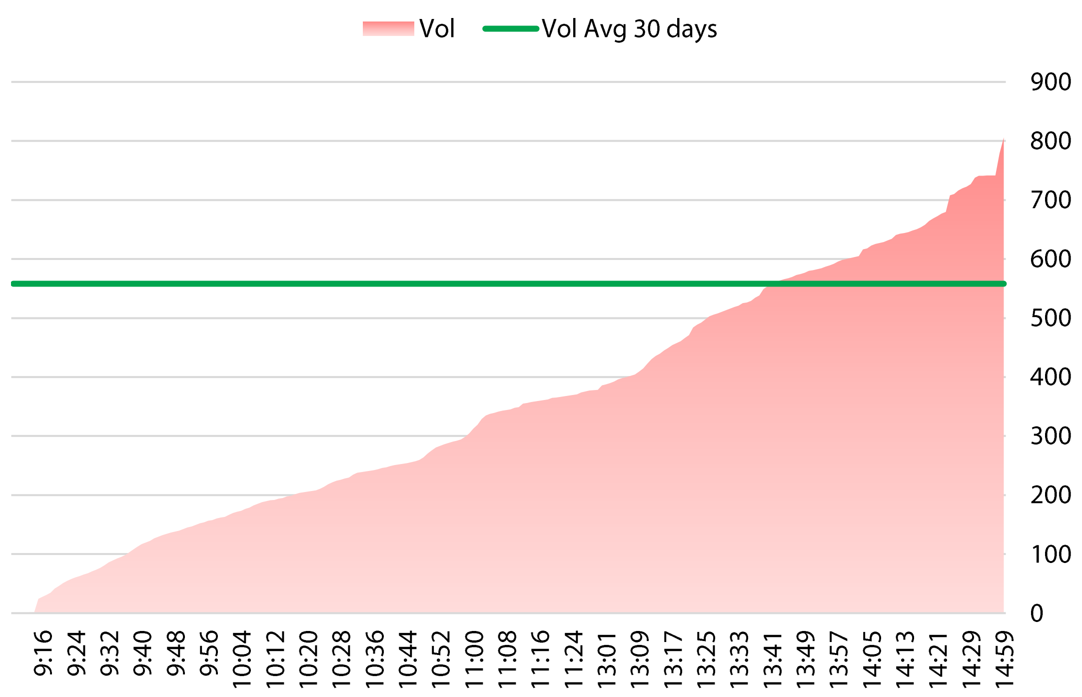
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

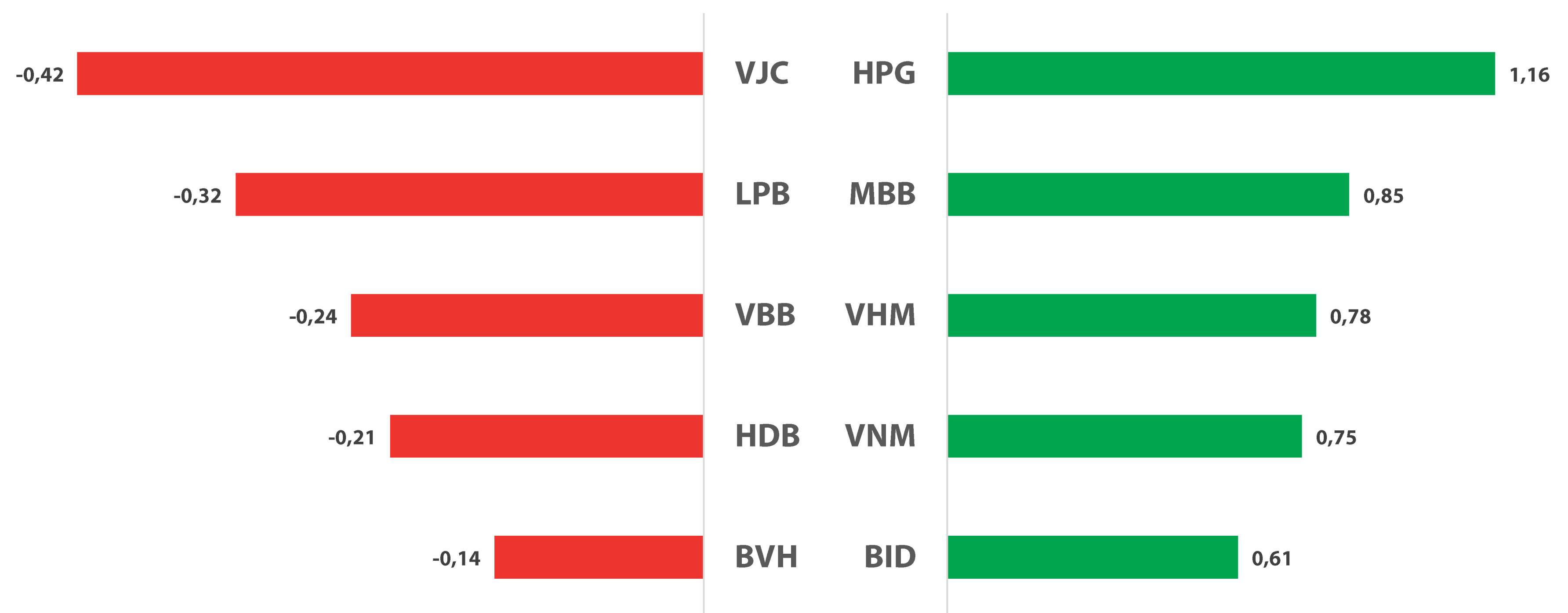
MARKET INFOGRAPHIC

July 28 2026

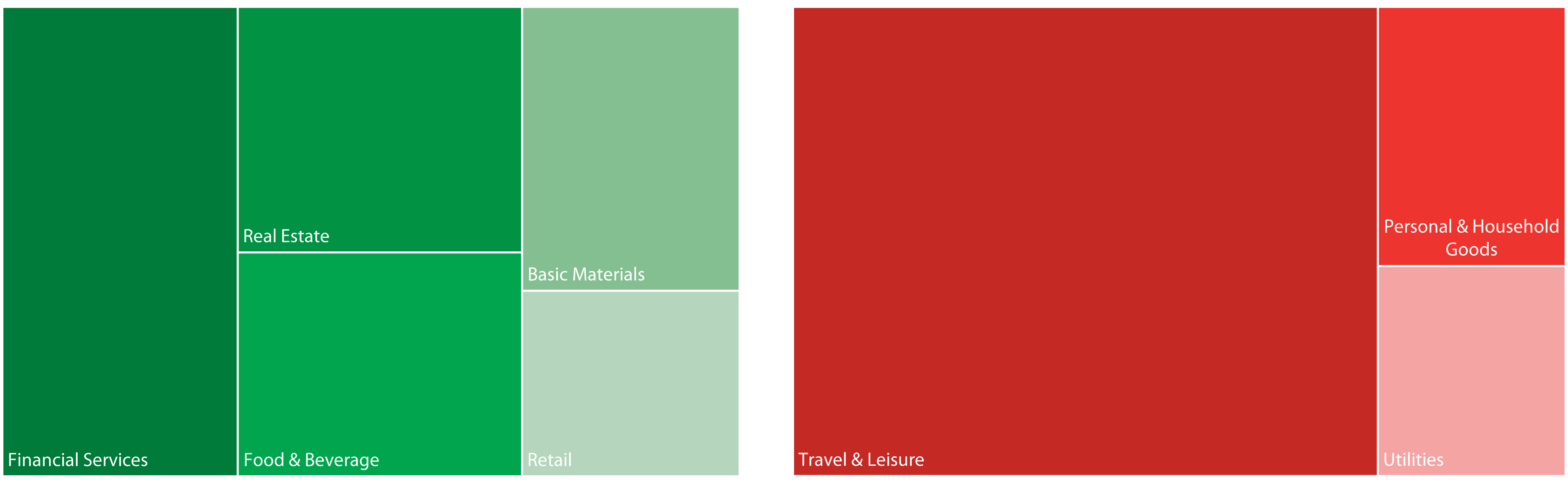
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

HPG
Downtrend

Support	Current Price	Resistance
20.0	21.0	22.0

The decline of HPG was stemmed near the 20 mark before a recovery attempt emerged in the July 28, 2026 session. This signal opens up an opportunity for the stock to retest the 21.5 – 22 price area, which corresponds to the trendline recently lost. Temporarily, this zone may exert short-term resistance on the stock's recovery momentum.

VCB
Downtrend

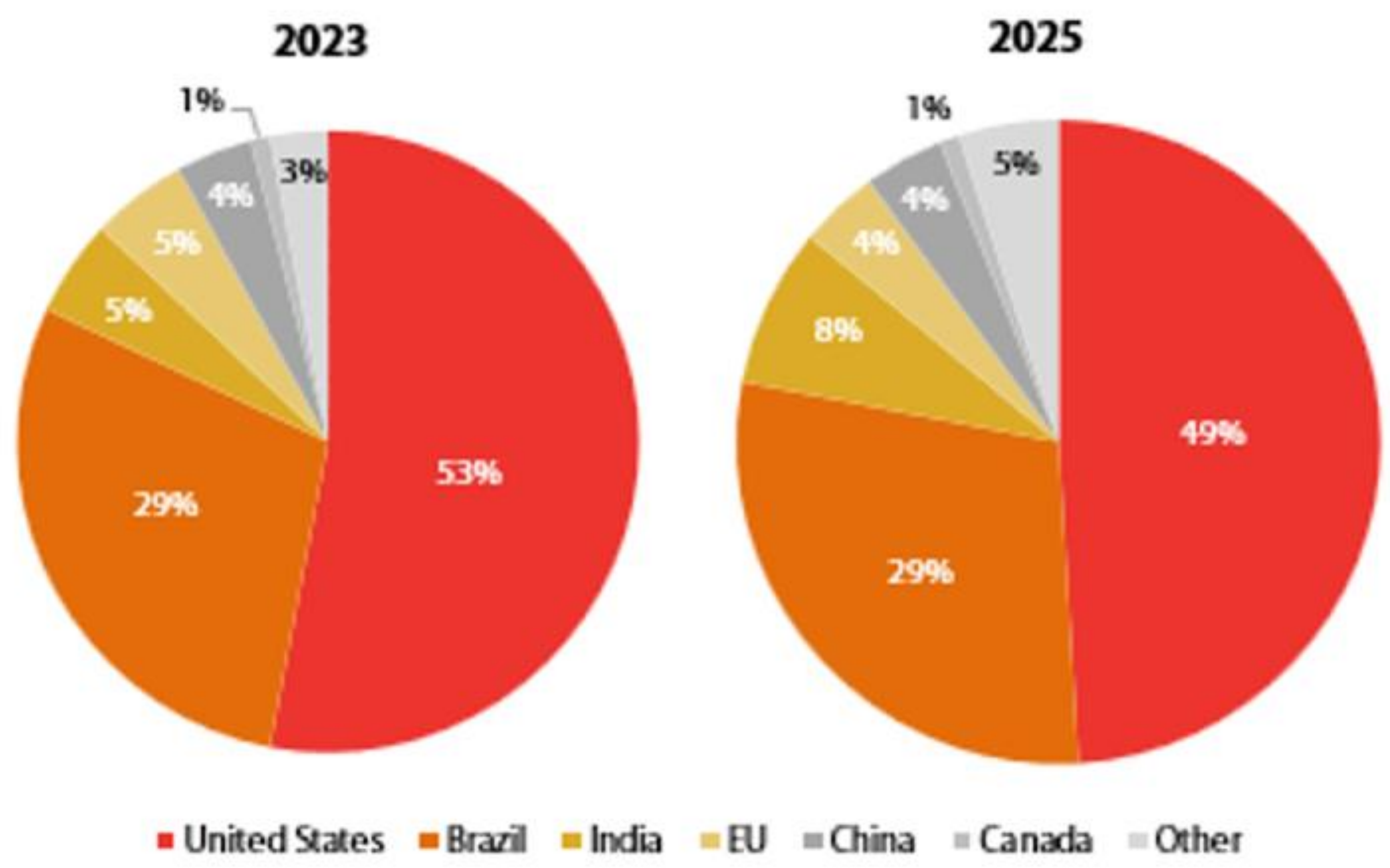
Support	Current Price	Resistance
50.0	54.1	59.0

The decline of VCB is currently being stemmed at the 53.5 mark; however, supportive cash flow generally remains quite limited. At the same time, the recent loss of the 56 – 57 support area could place pressure on the stock, meaning VCB needs more time to test the reliability of demand. In a scenario where it continues to face corrective pressure and enters a short-term oversold state, the 50.5 – 52.5 area (the former low during April 2026) is expected to serve as a technical buffer zone that could help trigger supportive demand.

E10 Gasoline: The Ethanol Value chain and companies to watch

- The rollout of E10 gasoline is an important step in Vietnam's energy transition. It aims to improve energy security, support the development of the biofuel value chain, and reduce carbon emissions. At present, domestic ethanol production can only meet part of the expected demand when E10 is nationwide rollout. This creates opportunities to restart existing ethanol plants but also means that Vietnam will still rely heavily on imported ethanol in the early stage.
- The main value of the E10 supply chain is concentrated in two key segments: ethanol production and blending infrastructure. Among listed companies, **BSR** is well positioned as it participates in multiple stages of the value chain, while **PLX** and **OIL** benefit from their nationwide storage, blending, and distribution networks.
- From an investment perspective, E10 is unlikely to significantly increase total gasoline demand. Instead, it is expected to redistribute value across different parts of the supply chain. The opportunity will depend on the pace of the E10 rollout, the expansion of domestic ethanol supply, and the economics of blending operations.

Figure 1. Global Ethanol Supply



Source: Petrotimes

*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 (*)
15/07	PVS	33.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	28.50	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.10	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.60	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.15	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	26.35	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.30	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.00	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.10	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.45	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.05	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	59.60	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.4%		-2.0%

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

Vietnam events

Date	Events
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
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
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y
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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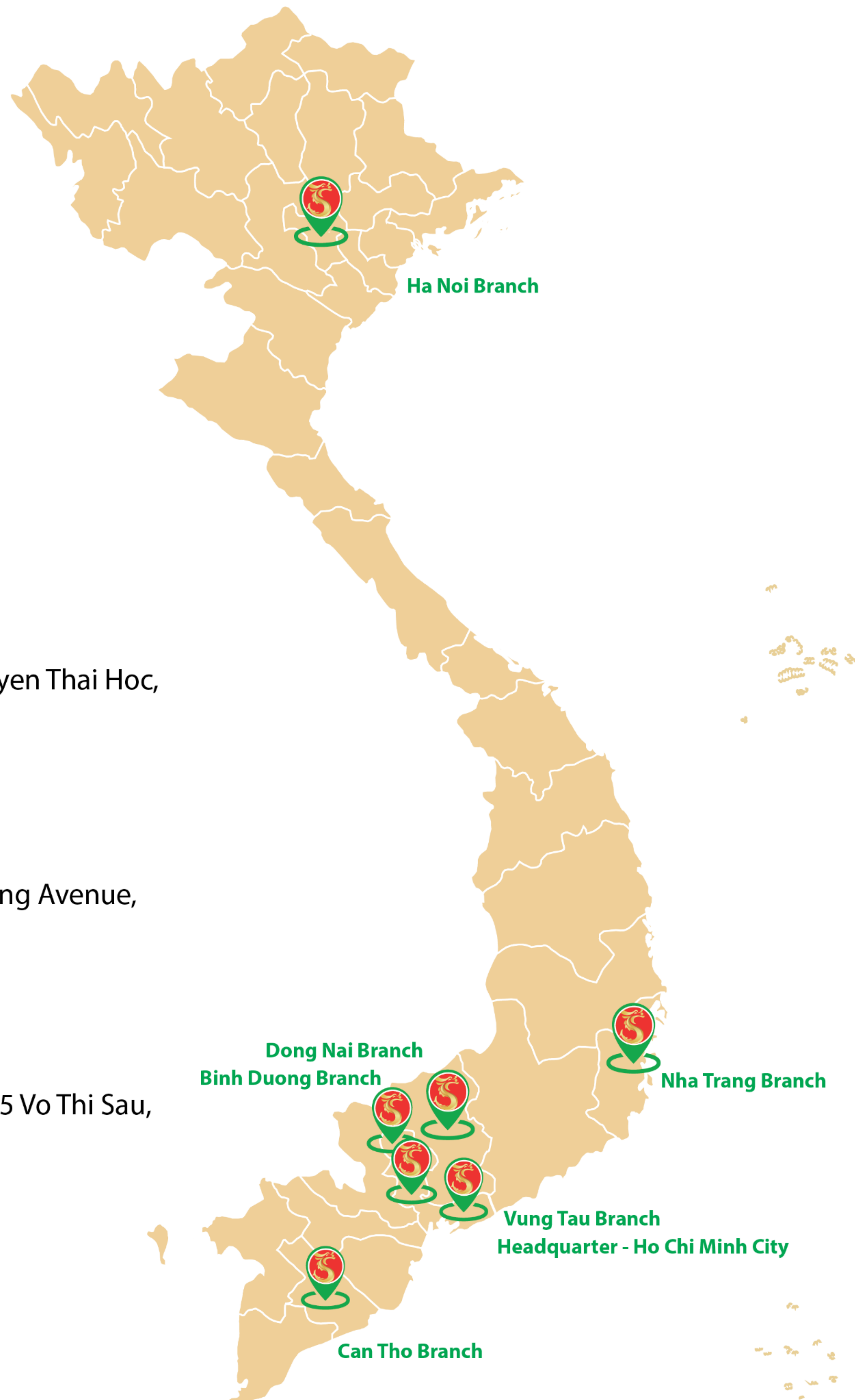

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