RONG VIET SECURITIES

MORNING News

WEEKEND CORRECTIVE PRESSURE

August 17, 2026

ANALYST-PINBOARD

Update on Oil & Gas

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,729.08 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,800 points

Support 1,700 points

Weekly Range	1,718 – 1,790
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	582.01 (**+3,08%** WoW)
YTD Change	- 3.3%
P/E *(source VDSC)*	11.7

Notable Developments Last Week

12/8

- July CPI increased 0.1% MoM and 3.4% YoY, in line with expectations and slightly down from 3.5% YoY in June.

13/8

- July PPI increased 4.7% YoY, below the forecast of 4.9% and down from 5.5% in the previous month.
- Initial jobless claims increased by 9,000 from the previous week to 209 thousand. Continuing claims decreased by 22,000 to 1.78 million, compared with 1.80 million in the prior week.

14/8

- The ON rate stood at 4.38% (vs. the 1-month average of 3.49%), while 1W and 1M tenors ranged between 4.68% and 6.51%.
- The central exchange rate (14Aug) was at 25,561 VND/USD, down 5 VND from the previous session. Commercial banks' buying/selling rates were generally around 25,950/26,330 VND/USD.
- Credit growth and deposit growth on 7M26 increased by 8.98% and 5.75%, respectively.

10/8 – 14/8

- The US–Iran agreement remains unresolved despite mediation efforts from Pakistan, Qatar, and Oman. The US continues escorting oil shipments through the Strait of Hormuz amid Iranian attacks.
- Houthi forces continue attacks on vessels in the Red Sea, disrupting the Saudi–Asia route and extending voyages by 14–21 days, increasing costs and uncertainty. WTI rose to USD 82.4/barrel from USD 77.4/barrel last week.

KEY MARKET THEME

- The VN-Index came under corrective pressure during the week of August 10–14, closing at 1,729.08 points, down 38.98 points (-2.20% WoW). Selling pressure concentrated in the final two sessions after the index failed to breach the 1,790–1,800 resistance zone, primarily driven by: (1) broad-based profit-taking coupled with foreign net selling; (2) tariff risks stemming from the US transshipment investigation across more than 40 countries; and (3) negative drag from Vingroup-related equities (VIC, VHM, VPL).
- While US–Iran negotiations showed no definitive progress, the external environment saw several supportive developments. US July CPI rose 3.4% YoY (cooling from 3.5% in June) and PPI increased 4.7% YoY (down from 5.5% in June), easing inflation anxieties and tempering expectations of further Fed rate hikes. Additionally, USD liquidity support mechanisms for Japan helped relieve pressure on USD/VND. Domestically, 7-month credit grew 8.98% against deposit growth of 5.75%; despite recent improvements, the persistently high credit–deposit gap keeps banking system liquidity concerns lingering.
- Foreign investors reversed to net selling of VND 2,366 billion across the market after two weeks of net buying, mainly in VHM (-VND 850 billion), TCB (-VND 701 billion); VIC (-VND 551 billion), and FPT (-VND 294 billion). Meanwhile, net buying focused on VIX (+VND 278 billion), SSI (+VND 267 billion), GEX (+VND 252 billion), LPB (+VND 238 billion), and VNM (+VND 209 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index reversed into a correction after failing to surpass the 1,800-point area, closing the trading week at 1,729.08 points, down -38.98 points (-2.20%) compared to the previous week. A slight rise in market liquidity amid the index's decline indicates mounting supply pressure and a somewhat more proactive selling side, while investor sentiment remains rather cautious without aggressive bottom-fishing demand. The international and domestic landscape last week reflected a mix of positive catalysts and short-term headwinds. Although cooling U.S. inflation figures fueled expectations of early Fed policy easing, alongside supportive effects from Decision No. 40/2026/QD-TTg for large-cap SOE (State-Owned Enterprises), selling pressure remained dominant across numerous stock groups. Furthermore, portfolio restructuring pressure coupled with accelerated net selling from foreign investors put considerable strain on the VN30 basket and broader trading sentiment. Additionally, with the expiration session for the 41I1G8000 futures contract taking place this week, short-term volatility among large-cap stocks may heighten as position rollover activities unfold.
- From a technical perspective, the VN-Index failed in its test of the 1,800-point resistance threshold and lost the 1,740 – 1,750 support range, indicating that short-term corrective pullback momentum is regaining control. The index requires additional time to retest supportive buying demand, with the next critical support area to monitor located near the 1,700-point mark.

WEEKLY STRATEGY

Sentiment Remains Cautious Amid Weak Market Breadth

- Last week, 15 out of 19 ICB-L2 sectors posted declines. Advancing sectors included Retail, Chemicals, Personal & Household Goods, Industrial Goods & Services, Food & Beverage, and Utilities/Oil & Gas. Excluding Retail and Food & Beverage, three of the advancing sectors recorded liquidity improvements. However, liquidity remained concentrated in narrow sub-sectors and selected equities, such as Water (TDM, BWE), Express Delivery (VTP), Marine Transportation (PVT, VOS, VTO), and Rubber (GVR).
- Two prominent developments emerged last week regarding monetary policy execution and transshipment tariff risks for Vietnam. First, the Government reaffirmed its commitment to maintaining interest rate stability and lowering lending rates to facilitate affordable credit access for SMEs and household businesses. Regarding tariff risks, the US initiative specifically targets illicit transshipments originating from China—goods temporarily imported into third countries merely for relabeling to circumvent prevailing US tariffs. Vietnam falls into the second-tier group (alongside Malaysia, Thailand, Indonesia, Brazil, and Turkey); however, determining the exact scope and specific evaluation criteria will require further assessment.
- For the upcoming week (August 17–21), the focal event will be FTSE Russell's official announcement of eligible Vietnamese equities for index inclusion, which will prompt ETF funds to begin portfolio rebalancing preparations. Foreign net selling momentum and overall market liquidity will remain two critical variables to track, alongside the performance of newly added index constituents.

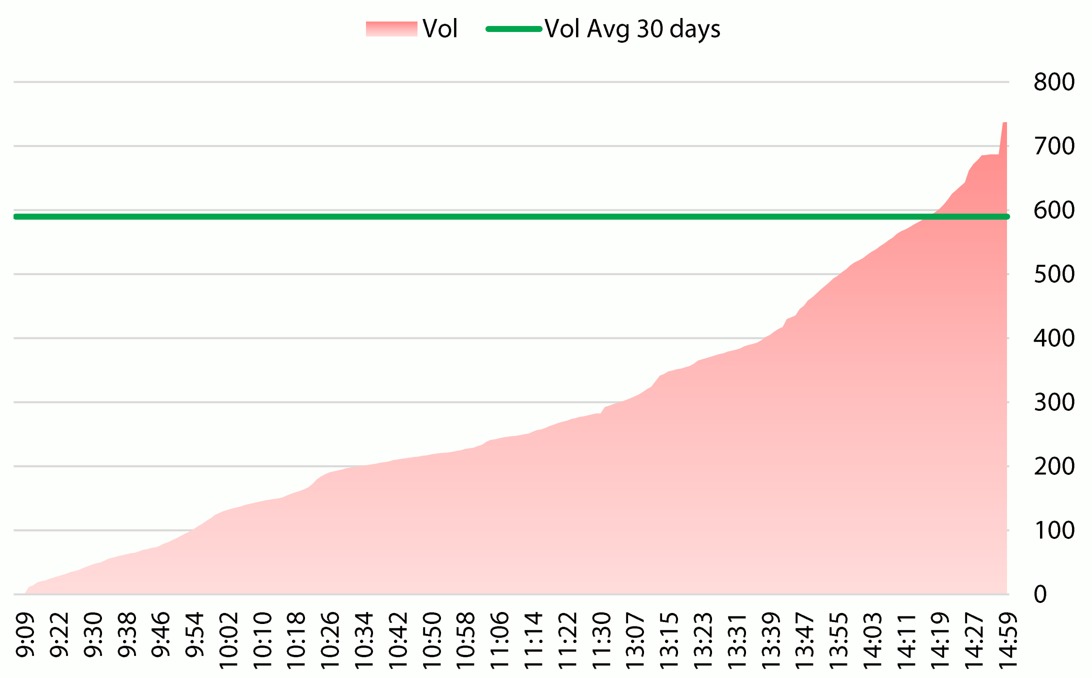
Finding a balance point

- Investors should temporarily exercise caution and focus on observing supply-demand interactions near the 1,700-point zone to evaluate the market's recovery potential.
- The current corrective pullback is bringing stock prices back to relatively attractive valuation discount levels; however, the lingering echo of the previous downtrend could still pose short-term risks. Investors should temporarily consider utilizing 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.

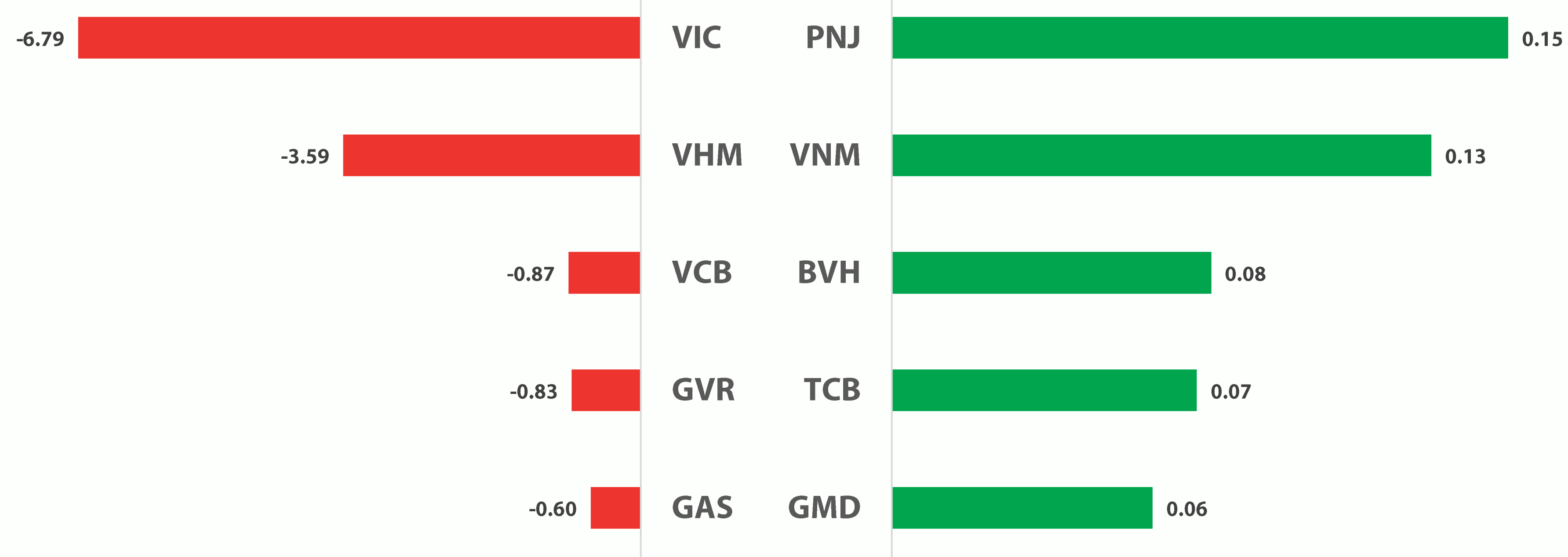
MARKET INFOGRAPHIC

Aug 14, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
23.5	25.35	29.5

BSR has shifted into a corrective phase following an unsuccessful attempt to break through the 27 resistance zone. This correction may continue, and the stock will require additional time to retest supportive buying demand. It is anticipated that the prior positive recovery phase, combined with the MA(200) near 23.6, will provide supportive momentum and promptly help BSR recover.

GAS
Sideway

Support	Current Price	Resistance
71.0	76.0	87.0

The recovery pace of GAS has been temporarily restrained around the MA(200) region, giving rise to a short-term reversal signal. At present, supportive momentum remains less than clear, leaving the stock vulnerable to continued volatility or a deeper pullback. Should the correction persist, the area near the MA(20) is expected to serve as a key technical anchor, helping GAS stabilize early and resume its recovery path.

Draft Petroleum Law 2026: Expected to ease bottlenecks in upstream investment

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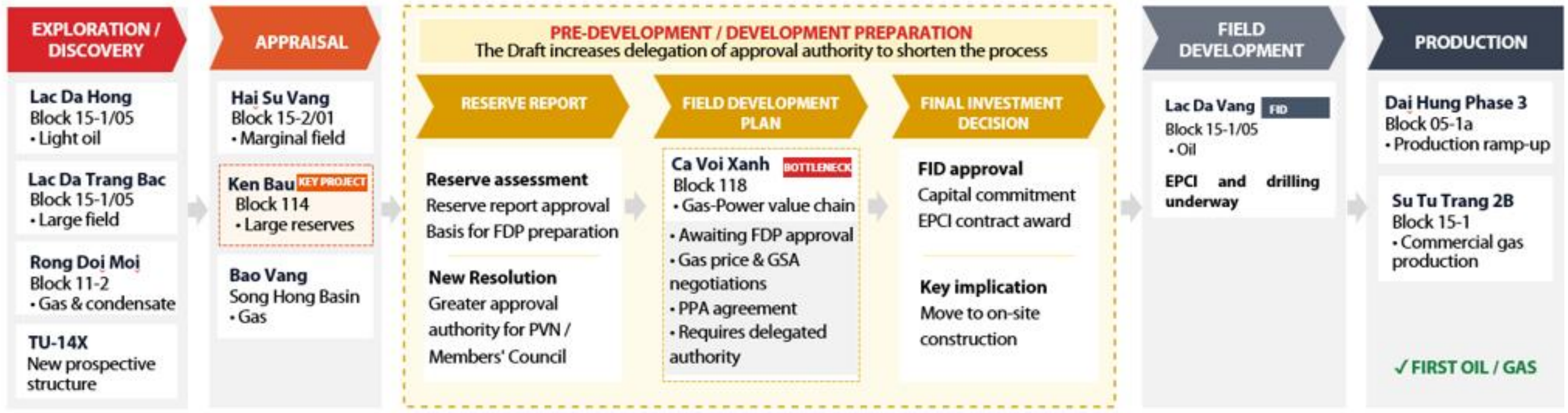
- The Draft Petroleum Law (amended), released by the MOIT for public consultation in April 2026, aims to simplify procedures, increase decentralization, and improve the investment framework for oil and gas activities. We believe the proposed changes could shorten the process from discovery to field development, improve the economics of resources that are difficult to develop, and extend the life of existing fields. The Draft also expands the legal framework to cover carbon capture and storage (CCS), high-tech oil and gas services, and offshore energy, creating more opportunities for the industry's long-term growth.
- In 1H2026, upstream investment continued to accelerate, with PVEP's investment spending reaching USD 405.75mn (+26% YoY), equivalent to around 53% of its full-year plan. Therefore, we do not see the amended Law as the start of a new investment cycle. Instead, we believe it could speed up project execution and help turn CAPEX into actual workloads.
- Among listed companies, **PVD** and **PVS** are likely to benefit the most, while **GAS** could benefit indirectly over the medium to long term if new gas resources are brought into commercial production.

E&P enters a new investment cycle, supporting the need for an improved legal framework

As Vietnam needs new reserves to offset declining production from existing fields, E&P is entering a new investment cycle. Along with higher investment and positive exploration results, an improved legal framework will be important to help turn new investment and discoveries into actual production.

Figure 1: From oil and gas discovery to commercial production



Source: Compiled by 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	22.15	22.60	23.80	25.30	21.80		-2.0%		-3.6%
05/08	POW	13.25	13.70	14.80	16.50	12.90		-3.3%		-2.7%
04/08	VNM	61.60	59.20	63.50	67.50	56.90		4.1%		-1.9%
15/07	PVS	34.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.00	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.25	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.10	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.25	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.40	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.25	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.4%		-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			

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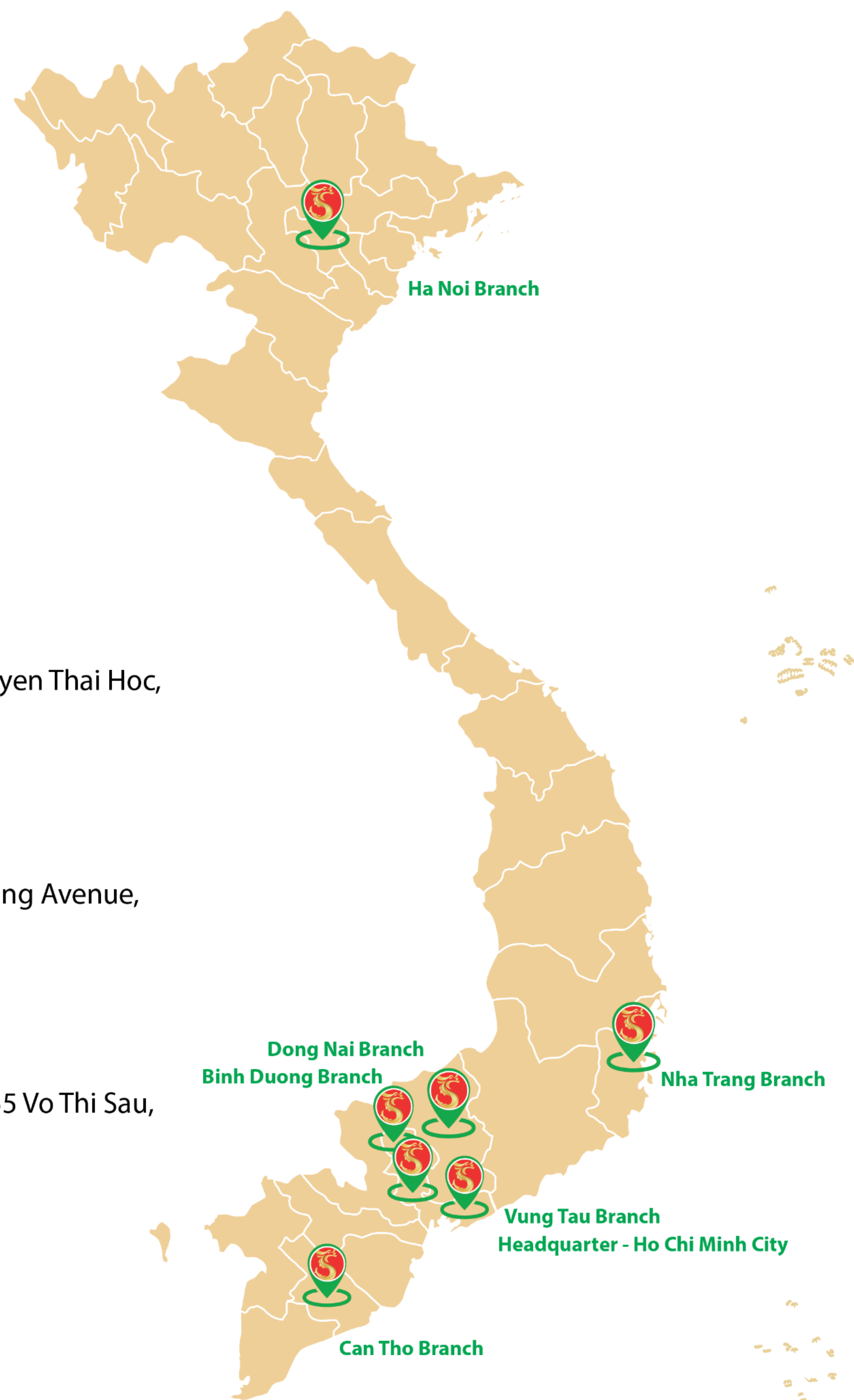

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