

**Over  
view**

**Index**

**VN-Index**  
**1,921.60**  
(1,865.12 – 1,930.58)

**HNX-Index**  
**257.42**  
(246.49 – 259.95)

**UPCOM-Index**  
**126.40**  
(125.60 – 128.06)

**In this issue**

-  Market overview
-  Industry overview
-  Foreign trading overview
-  Business news

**Market Overview**

During the last week, the Vietnamese stock market experienced mixed trading sessions, characterized by sectoral differentiation, closely hovering around the historical peak of 1,920. By the end of the week, the VN-Index rose 6.23 points (+0.33%), the HNX-Index gained 10.93 points (+4.43%), while the UPCOM-Index slightly declined by 0.93 points (-0.82%).

Liquidity tended to decrease throughout the week, accompanied by diversified capital flows, indicating prevailing cautious sentiment in the market. Liquidity on HOSE slightly dipped by 1.12% to VND 24,826 billion per session. Similarly, HNX liquidity sharply decreased by 14.54% to VND 1,098 billion per session. In contrast, UPCOM liquidity surged 19.21% to VND 669 billion per session.

Market breadth was marginally positive, with the number of gaining sectors slightly exceeding those declining. Excluding Oil & Gas (+16.78%), all remaining sectors saw changes below 8%. The leading gainers included Oil & Gas (+16.78%) and Electricity, Water, Petroleum & Gas (+7.27%). The leading decliners were Retails (-3.41%) and Travel & Leisure (-3.16%).

Foreign investors continued their large-volume net selling activity, offloading 93 million shares, equivalent to VND 3,961 billion. The stocks facing the strongest net selling pressure were ACB, HPG, FPT, NVL, TPB, VHM, and TCB. Conversely, the most net-bought stocks were MSB, BSR, GEX, SSI, DCM, VRE, and MSN.

**Market Outlook**

According to expert analysis, a sustainable peak breakout requires the simultaneous convergence of three key factors: the index must hold the new price range for several sessions, liquidity must clearly improve, and market breadth must broaden significantly. However, current liquidity has not truly surged in line with the breakout phase. This is compounded by continued heavy net selling from foreign investors, with the cumulative value year-to-date now exceeding VND 44,000 billion.

Although the overall market trend is improving, the current rally is assessed as lacking sustainability, and the risk of distribution remains present if liquidity fails to improve. The upward momentum is still predominantly driven by a few large-cap stocks. Therefore, investors should avoid chasing the index and instead selectively choose stocks that possess solid earnings fundamentals, sufficiently high liquidity, and whose prices have not yet run too far ahead of their basic prospects.

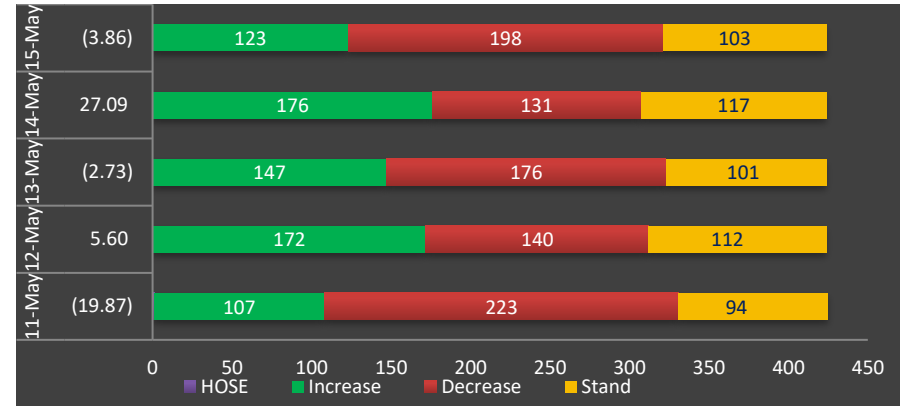
# Market Overview

## VNIndex

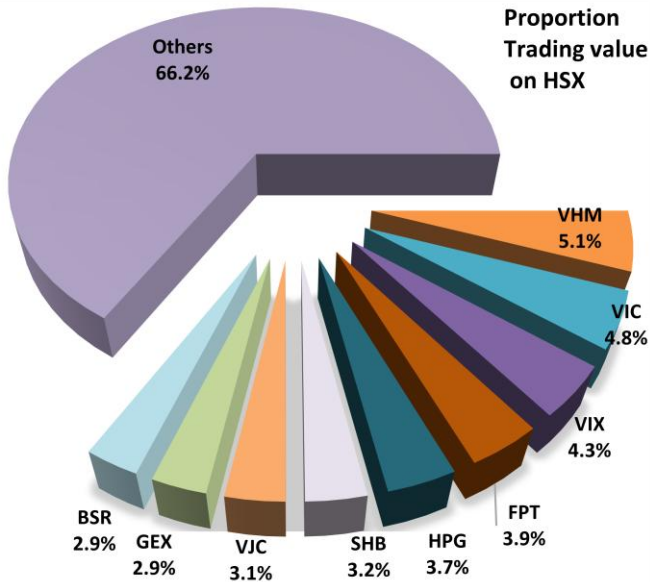
Close: **1,921.60**  
 High: **1,930.58**  
 Low: **1,865.12**  
 Total vol:  
**4,086,432,929**  
 shares  
 Total value:  
**124,131VNDbn**



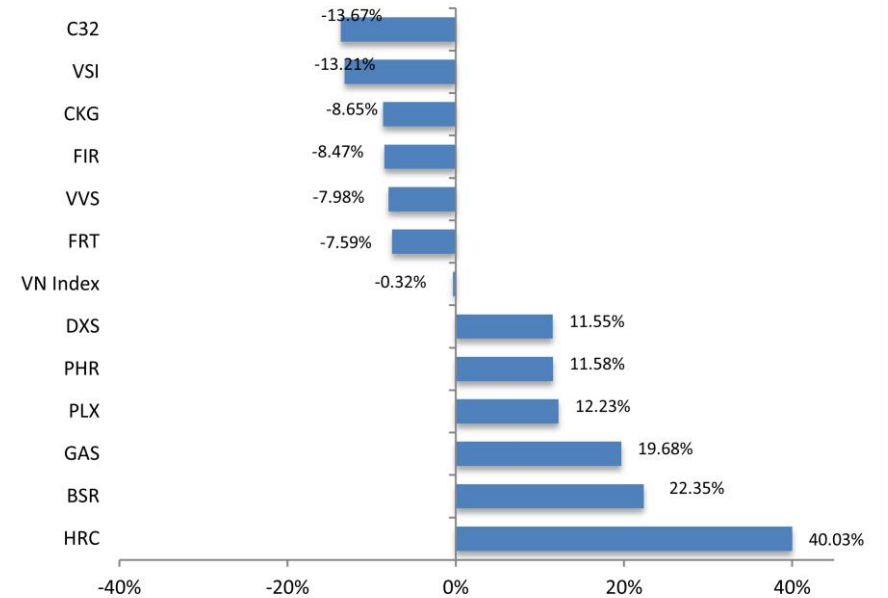
## Market width– HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



**HNX Index**

Close: **257.42**

High: **259.95**

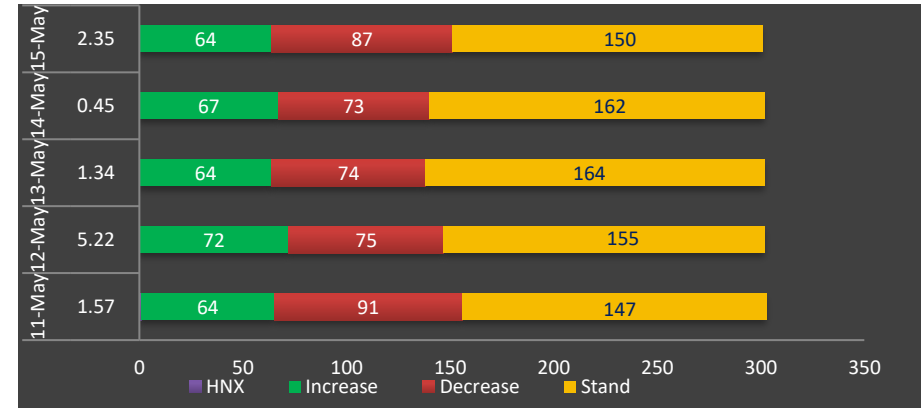
Low: **246.49**

Total vol:  
**293,578,720**  
shares

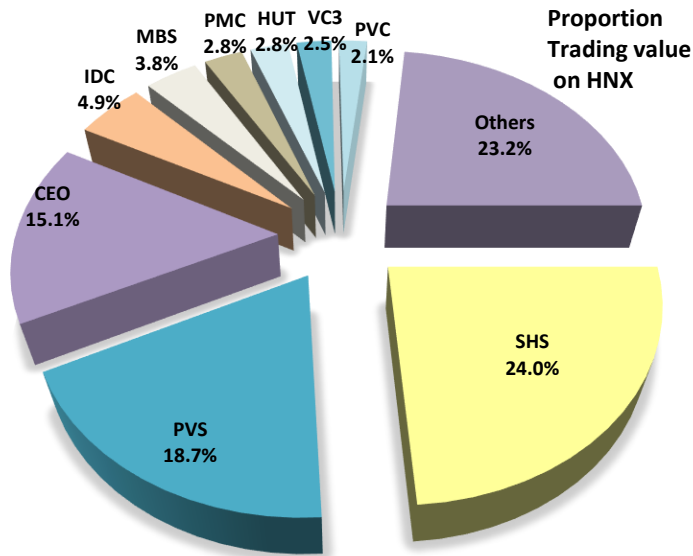
Total value:  
**5,493VNbn**



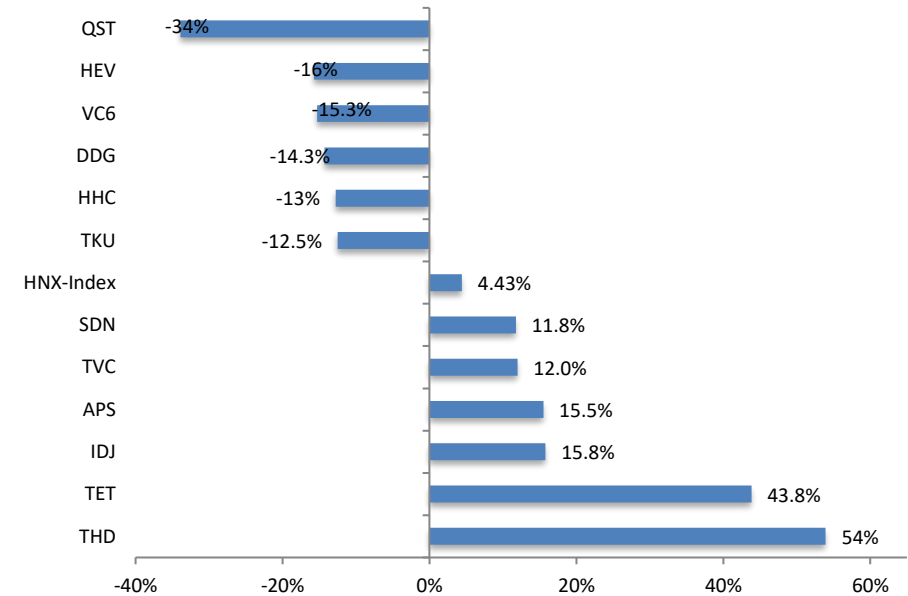
**Marketwidth– HNX**



**Top trading value on HNX**



**Top increase/decrease HNX**



**UPCOM Index**

Close: **126.40**

High: **128.06**

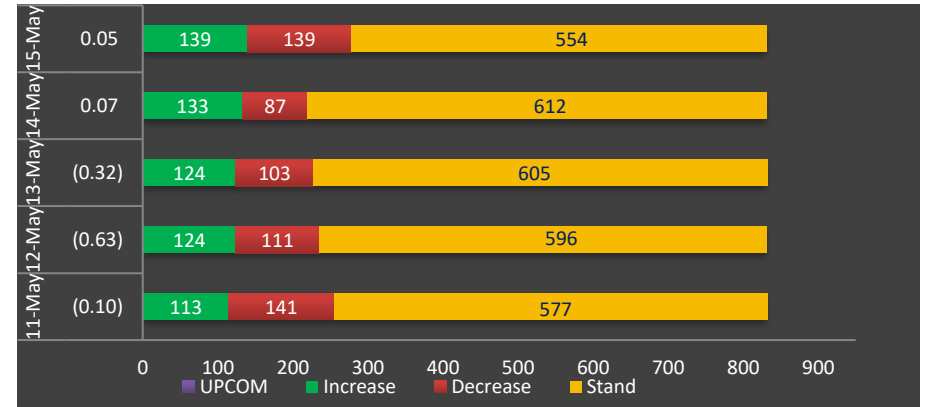
Low: **125.60**

Total volume:  
**204,815,732**  
shares

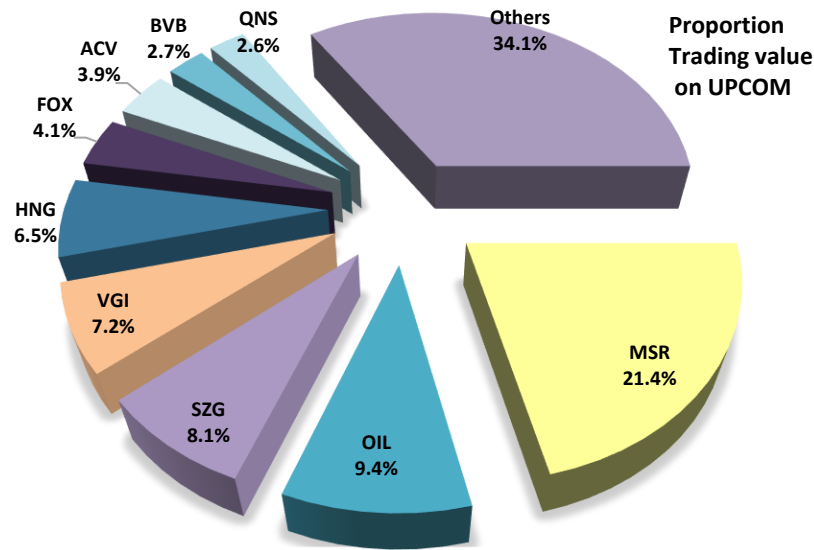
Total value:  
**3,345VNDbn**



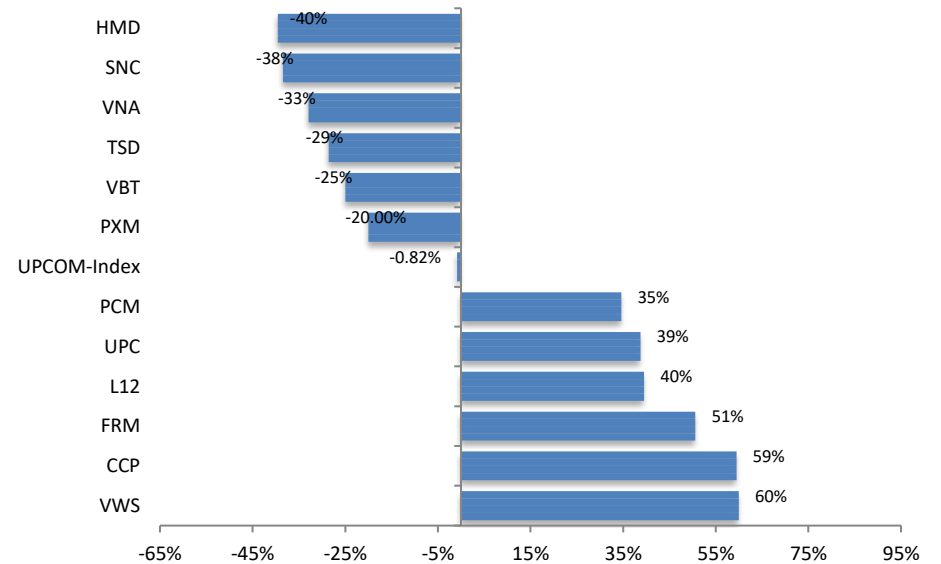
**Market width– UPCOM**



**Top trading value stock UPCOM**

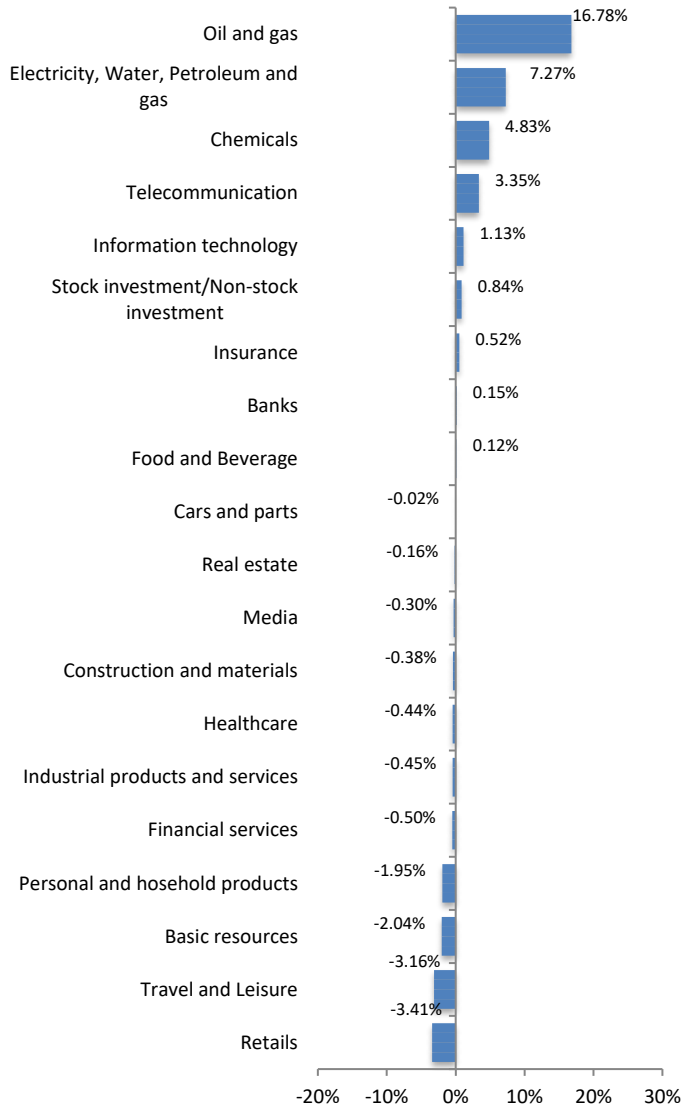


**Top increase/decrease UPCOM**

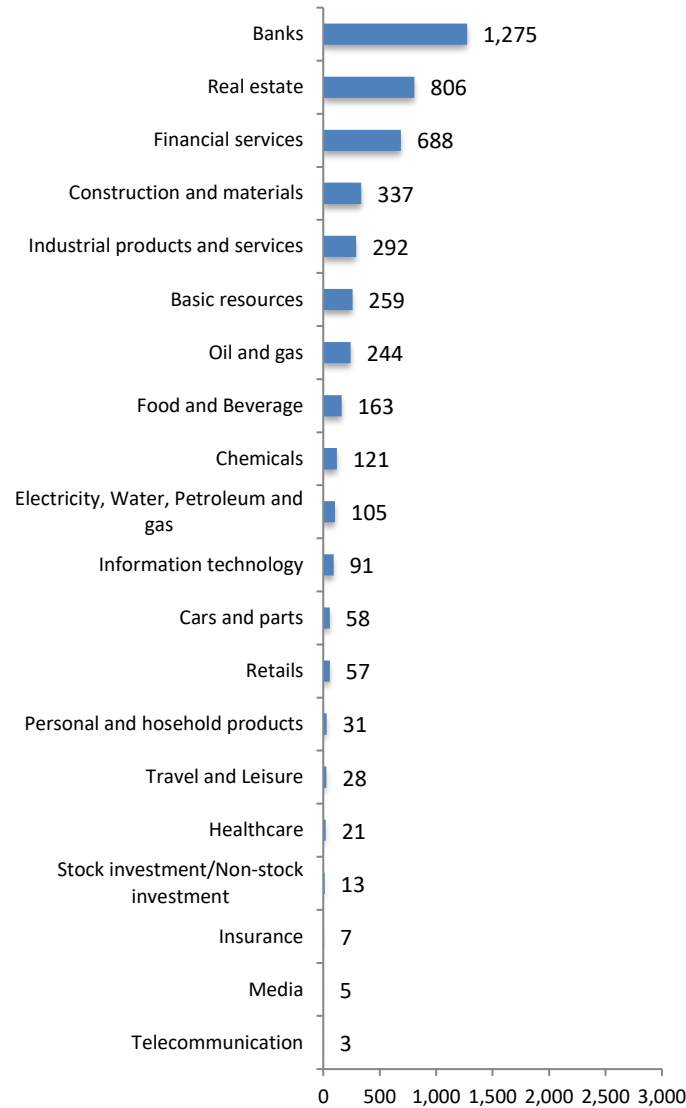


# Industry overview

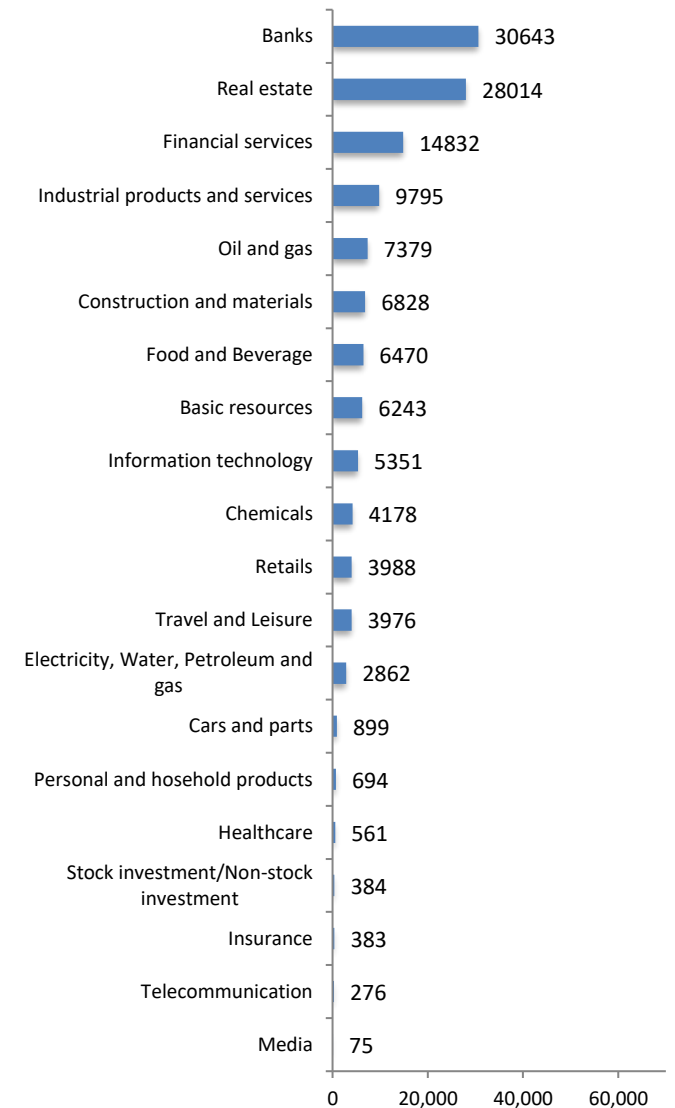
% Price change per sector



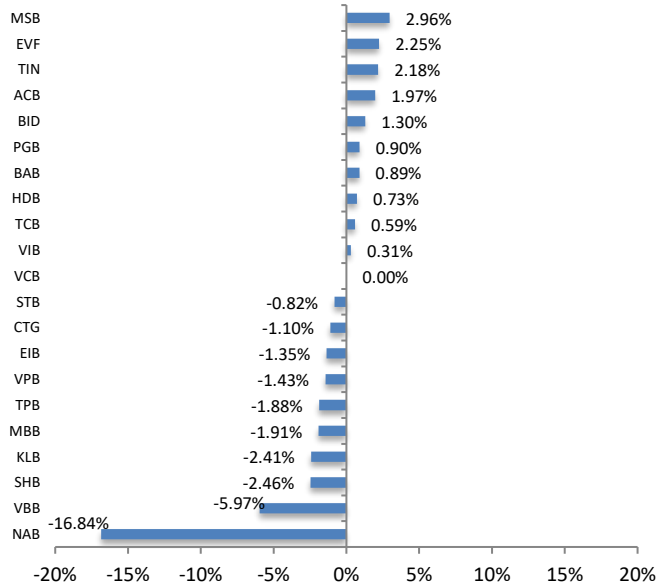
Trading volume per sector (mil shares)



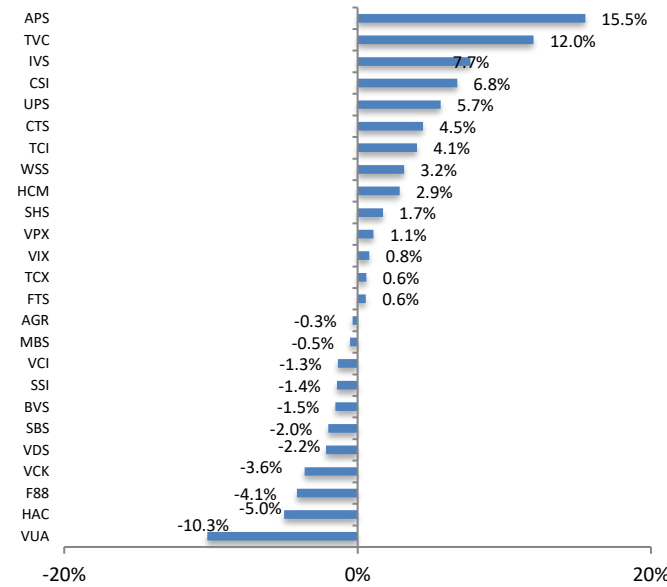
Trading value per sector (VNDbn)



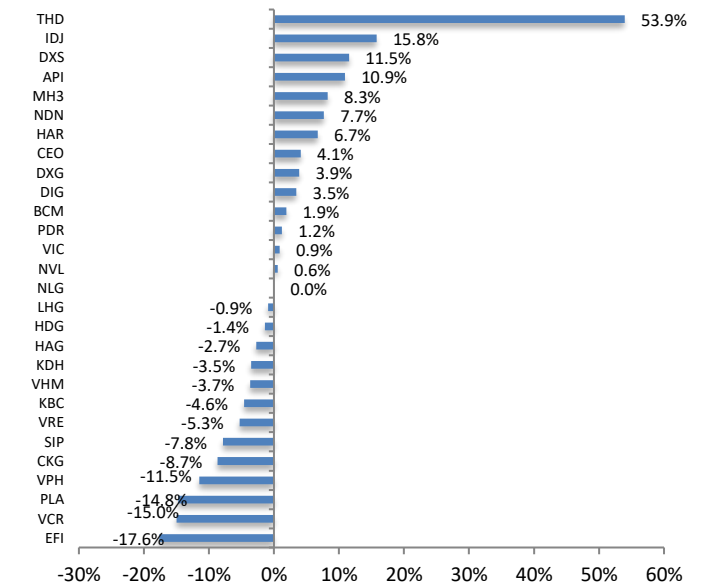
Change of Banks stocks



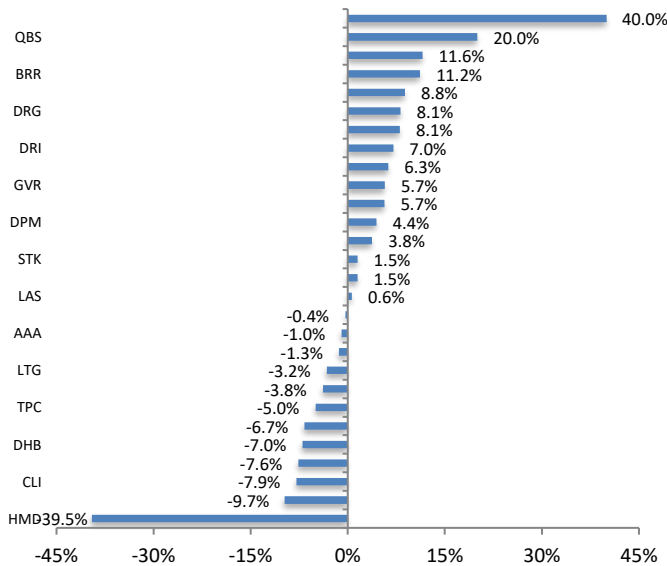
Change of Financial services stocks



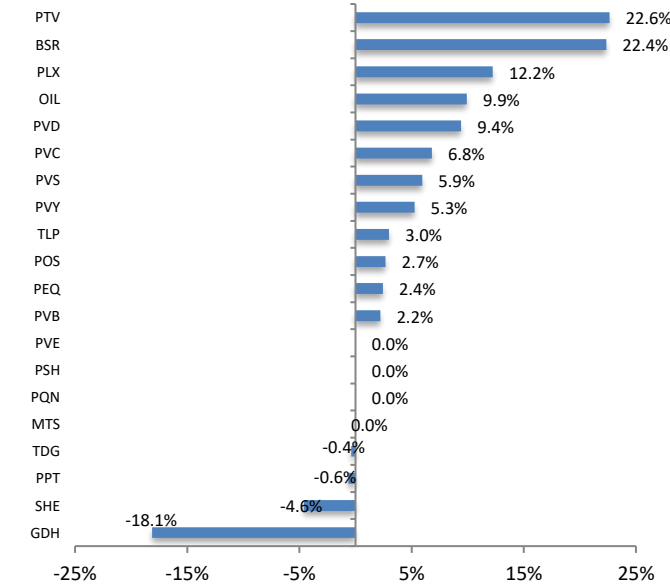
Change of Real estate stocks



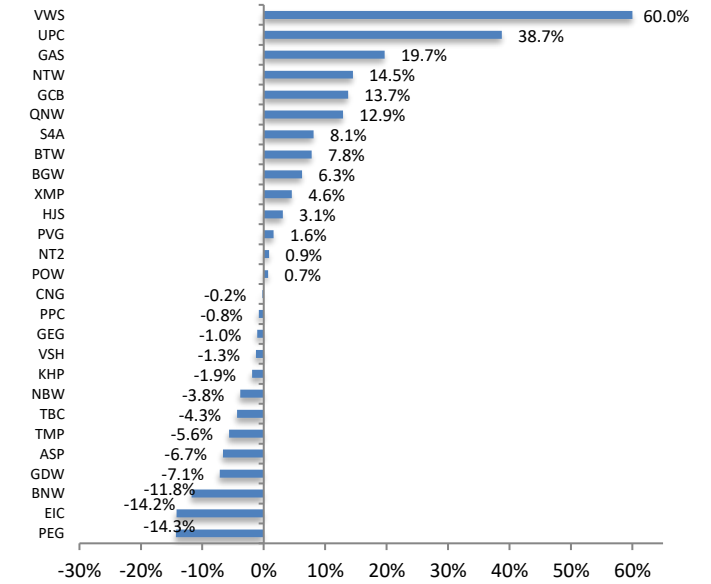
Change of Chemical stocks



Change of Oil & gas stocks

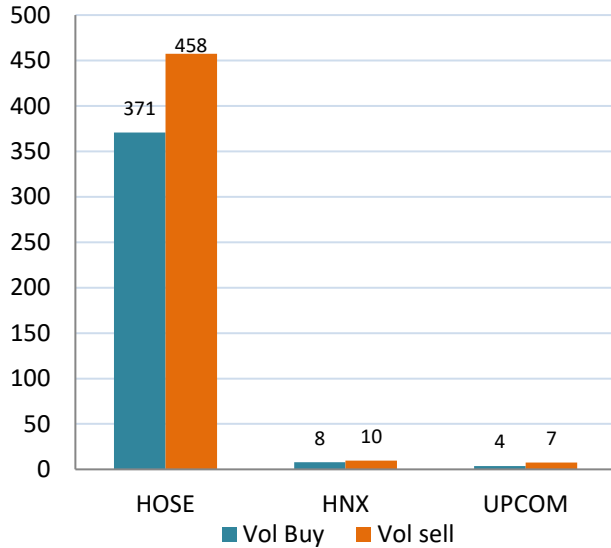


Change of Electricity, water, petroleum & gas

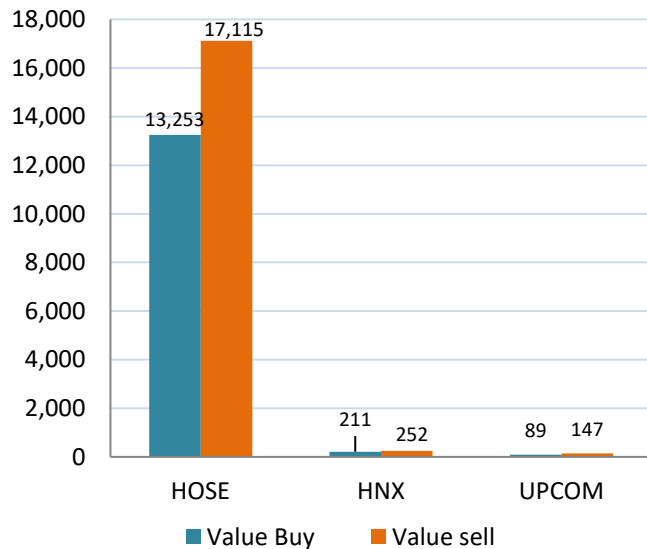


# Foreign trading overview

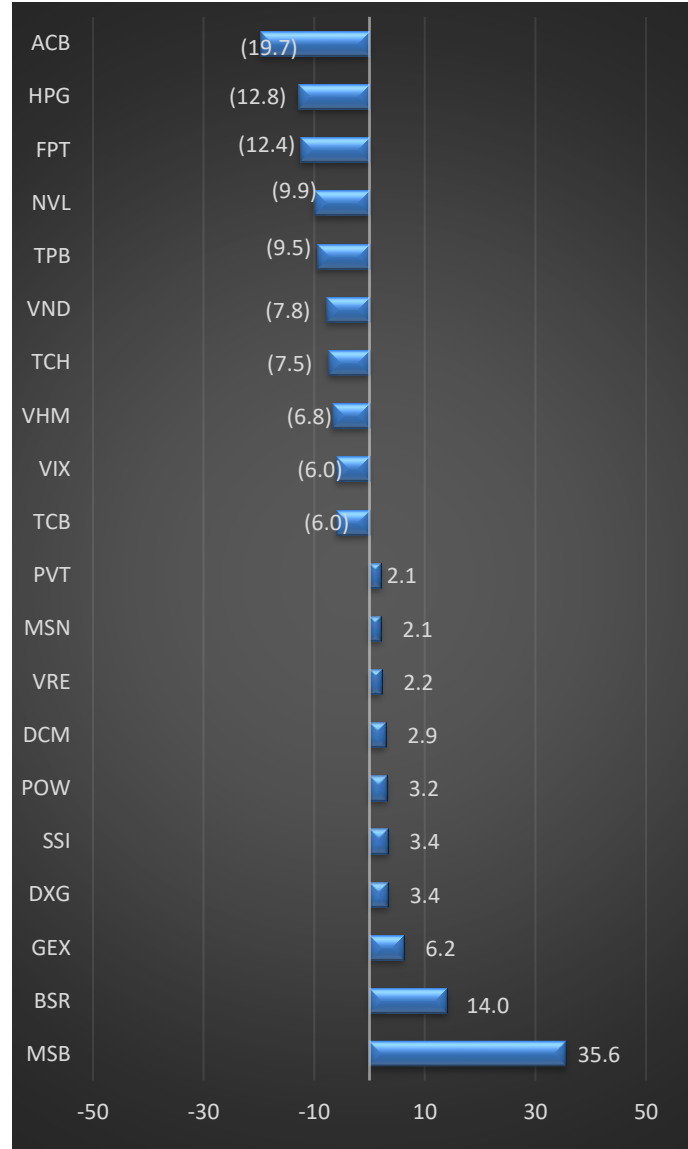
Foreign trading volume (mil shares)



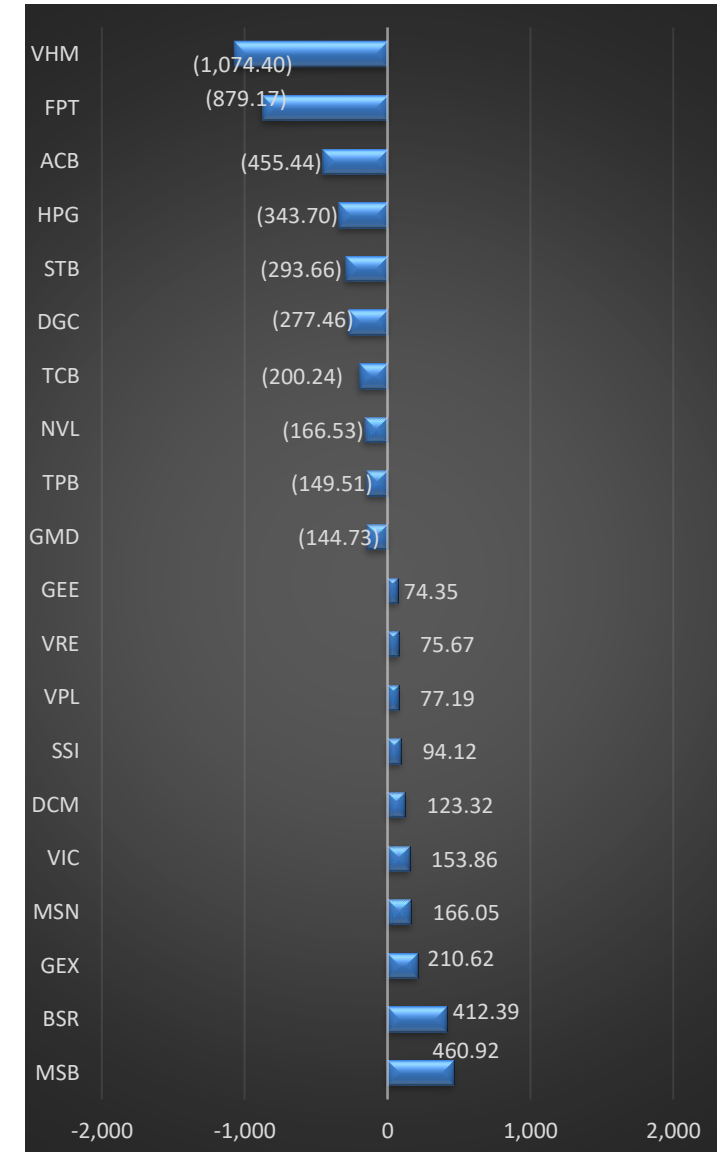
Foreign trading value (billion VND)



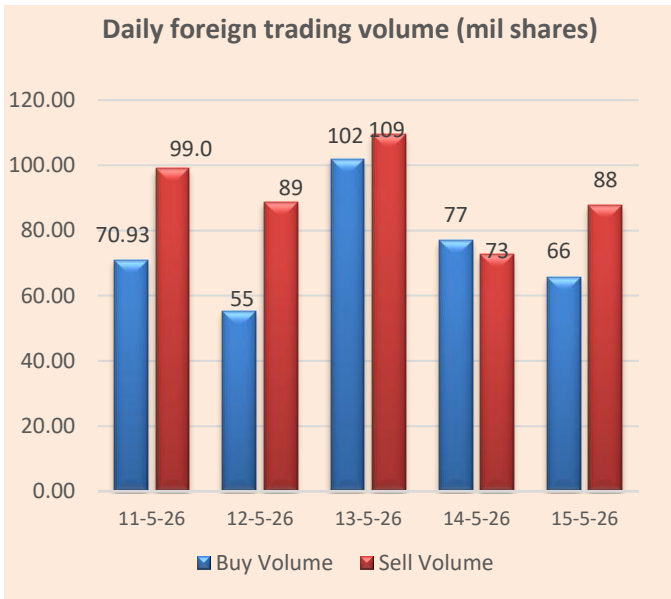
Total foreign trading vol per stock (mil shares)



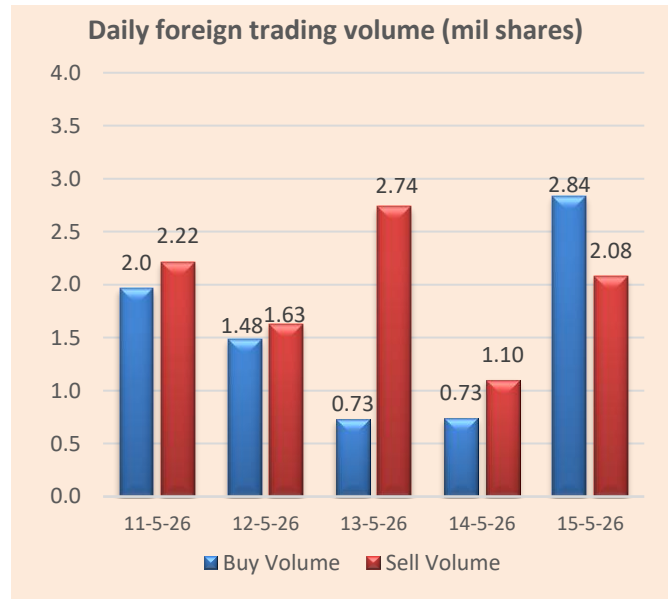
Total foreign trading value per stock (VNDbn)



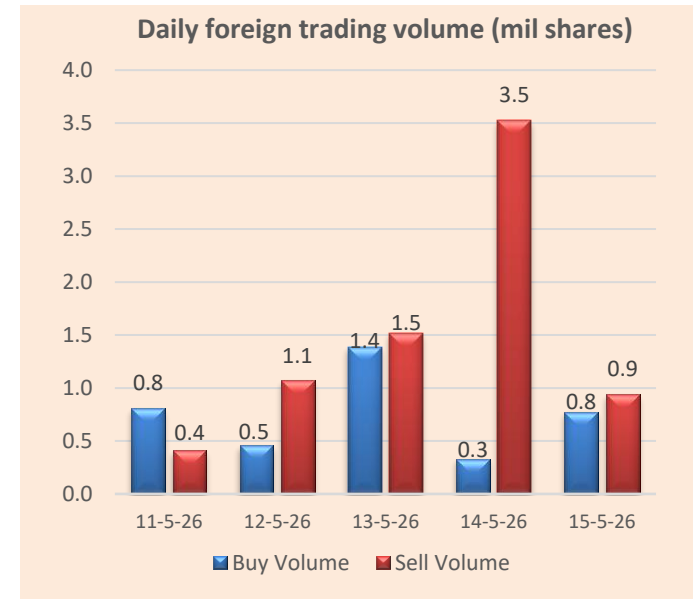
HSX-Foreign trading volume per day (mil share)



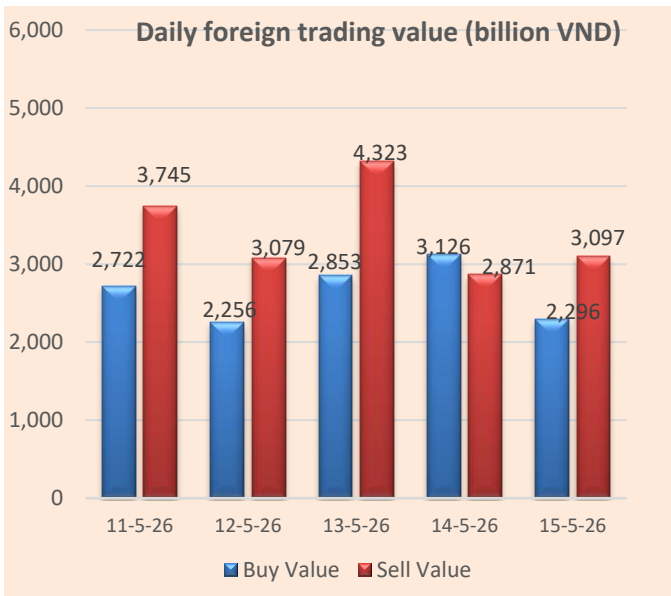
HNX- Foreign trading volume per day (mil share)



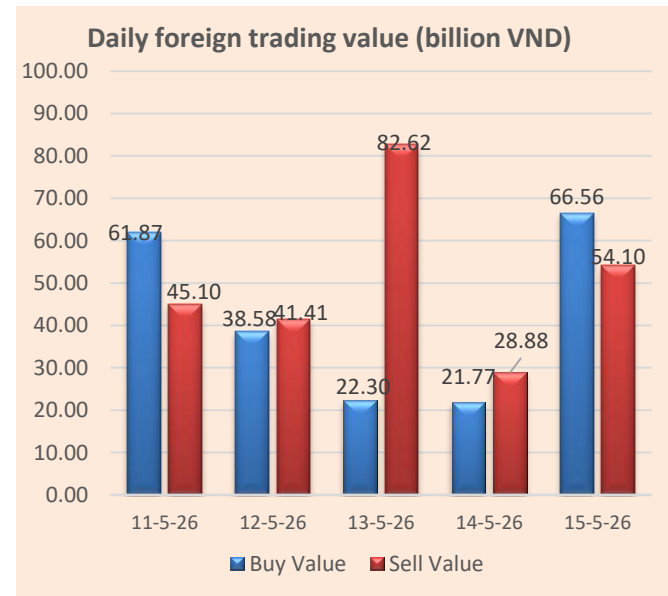
UPCOM- Foreign trading vol per day (mil share)



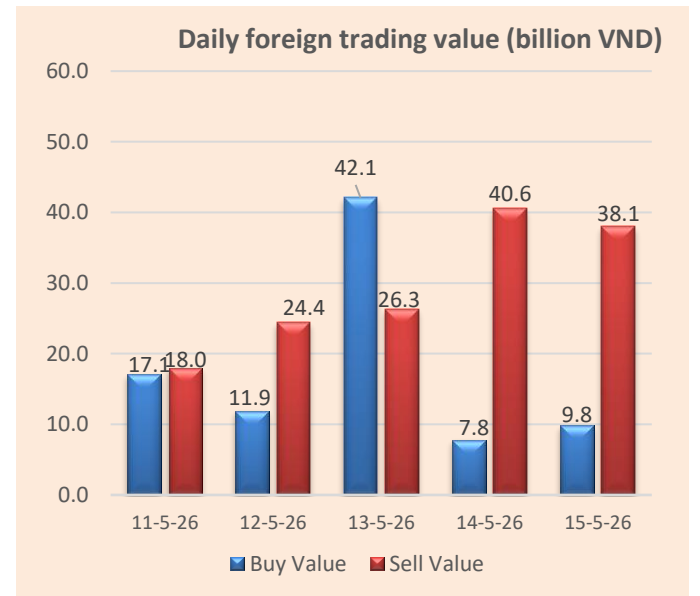
HSX- Foreign trading value per day (VNDbn)

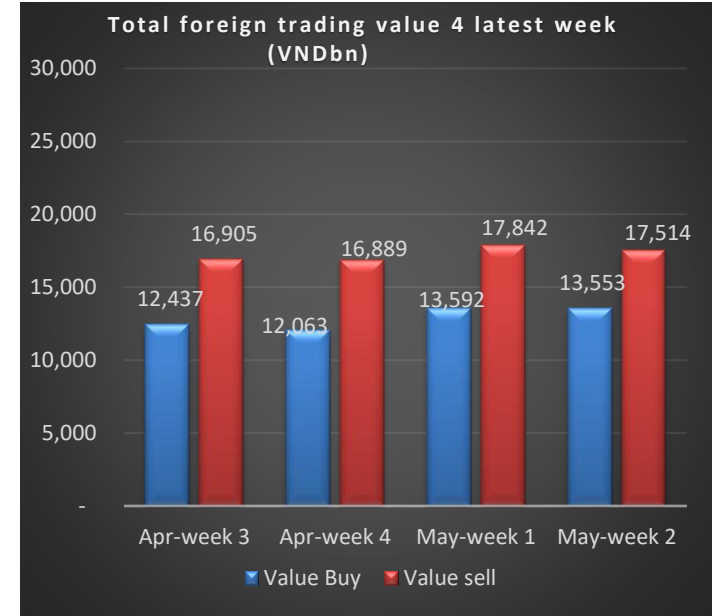
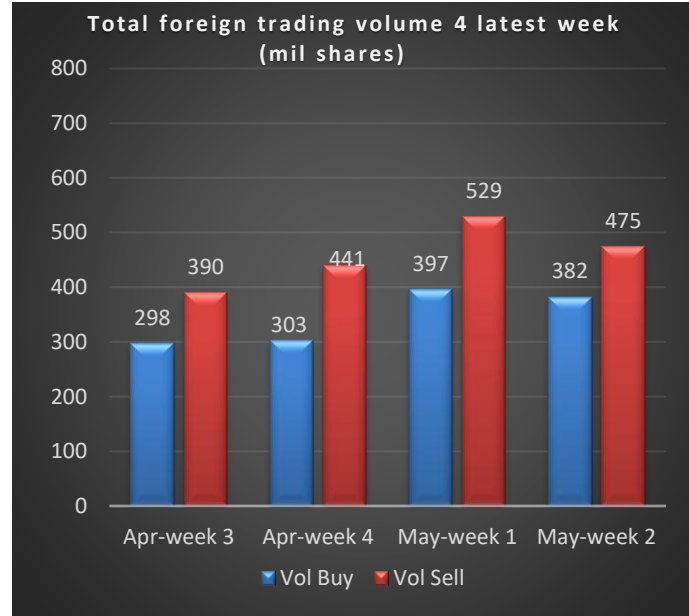
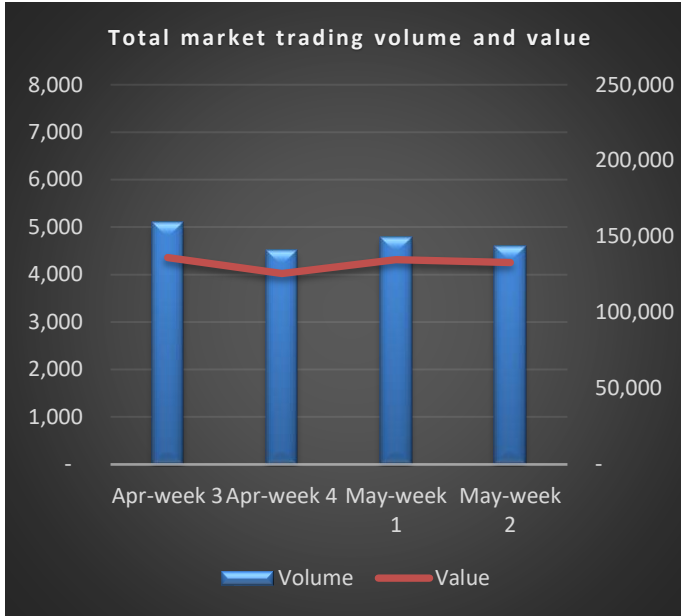


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### PAN Group to issue nearly 41.8 million bonus shares

PAN Group plans to issue nearly 41.8 million bonus shares to existing shareholders as part of a capital increase from equity sources, according to a recent announcement by the company.

PAN Group plans to issue nearly 41.8 million bonus shares to existing shareholders as part of a capital increase from equity sources, according to a recent announcement by the company, as it moves to strengthen its capital base alongside solid earnings growth.

The company said on Friday it had received confirmation from the State Securities Commission of Việt Nam that the regulator had accepted all required documents related to the share issuance plan.

Under the plan, PAN Group will issue nearly 41.8 million bonus shares at a ratio of 100:20, meaning shareholders holding 100 shares will receive an additional 20 shares. The new shares will not be subject to transfer restrictions.

The total issuance value, calculated at par value, is estimated at nearly VNĐ417.8 billion. Funding for the issuance will come from share premium surplus recorded in PAN Group's audited separate financial statements for 2025.

The issuance is expected to take place in the second or third quarter of 2026, following approval and confirmation from relevant authorities in accordance with regulations.

If completed, PAN Group's charter capital will increase from more than VNĐ2.16 trillion to nearly VNĐ2.58 trillion.

Alongside the share issuance plan, the group will also pay an advance cash dividend for 2026 at a rate of 30 per cent, equivalent to VNĐ3,000 per share.

June 1 has been set as the record date for shareholders to receive both the bonus shares and cash dividend, while dividend payments are expected to be made on July 18.

### **First-quarter profit jumps 3.4 times**

According to PAN Group's consolidated financial statements for the first quarter of 2026, the company posted net revenue of more than VNĐ3.77 trillion, down 8.6 per cent year-on-year.

However, after taxes and expenses, net profit after tax surged to more than VNĐ670 billion, 3.4 times higher than the same period last year.

For 2026, PAN Group targets consolidated net revenue of VNĐ18 trillion and consolidated after-tax profit of VNĐ1.78 trillion.

Following the first quarter, the company has achieved 20.9 per cent of its annual revenue target and 37.6 per cent of its full-year profit target.

As of March 31, PAN Group's total assets stood at more than VNĐ15.2trillion, down VNĐ380.7 billion compared with the beginning of the year. Total liabilities fell 14.4 per cent from the start of the year to nearly VNĐ5.58 trillion.

### **APG Securities partners with Hong Kong financier to attract foreign capital**

Vietnam's APG Securities has signed a memorandum of understanding with Hong Kong-based Mango Financial Limited to expand capital market activities and strengthen links with international investors.

APG said the agreement forms part of its restructuring strategy and efforts to reposition its business model toward capital market services and broader access to global funding sources.

The two sides plan to cooperate in three areas: securities brokerage, investment banking, and market development.

Under the arrangement, APG will provide brokerage services, investment advisory, and trading support in Vietnam. Mango Financial will connect domestic investment opportunities with its international investor network.

In investment banking, the firms will work together on mergers and acquisitions advisory services. They also aim to help Vietnamese companies access and list on overseas markets, including those in the United States and Hong Kong, while offering financial solutions to support business expansion.

The partnership will also explore investment opportunities in sectors viewed as having strong growth potential in Vietnam, including renewable energy, technology - particularly the artificial intelligence value chain - and pharmaceuticals, with the aim of attracting more foreign capital flows.

Nguyen Thanh Lam, deputy general manager of APG, said the signing comes as Vietnam's stock market has recently been confirmed for an upgrade to emerging market status.

He said APG plans to continue improving transparency standards, strengthening links with global capital flows, and developing financial solutions tailored to clients and investors.

### World Bank projects Vietnam's growth to moderate to 6.8 per cent in 2026

While headwinds are expected to temper the pace of expansion, World Bank's latest Vietnam Economic Update, released on May 15, projects growth will moderate to a 6.8 per cent in 2026, following an 8 per cent expansion in 2025.

According to the update, Vietnam's economy has demonstrated notable resilience in an uncertain global environment. The country's growth is driven by strong exports and investment, a resilient domestic economy, and a sweeping reform agenda amid the largest administrative rationalisation and reorganisation since the economic reforms in the 1980s reforms.

The report notes that while Vietnam's outlook remains solid, risks remain elevated in the near term. Although manufacturing and exports would continue to anchor growth, the economy's ability to retain more value domestically, deepen linkages between foreign-invested and domestic firms and raise productivity will be critical for sustaining momentum over the medium term.

"Softer global conditions are making Vietnam's external environment more challenging, with the oil shock adding to downside risks. At the same time, climate shocks, rapid technological change, demographic shifts, and rising infrastructure needs are reshaping the foundations of long-term growth," said Mariam J. Sherman, World Bank division director for Vietnam, Cambodia, and Laos.

"This calls for further strengthening macroeconomic management, while accelerating reforms. The real test will be to implement, finance, and sustain the ambitious reform agenda now underway, while managing external risks and domestic vulnerabilities, and unlocking the full potential of the domestic private sector to create more and better jobs."

The report highlights that while Vietnam's reform agenda is moving in the right direction, translating reforms into results – ensuring that investments are productive, financing is adequate, and reform implementation keeps pace with ambition – requires sustained efforts. Done well, these efforts can help Vietnam build a virtuous cycle of investor confidence, private investment, growth, and resilience, while making credible progress towards high-income status.

The Vietnam Economic Update is a biannual report assessing recent economic developments, the outlook, and selected policy priorities.

### FDI in first four months rises over 35 per cent on-year

A report released on May 13 by the Foreign Investment Agency under the Ministry of Finance said Vietnam remains an attractive destination for foreign investors amid the ongoing relocation, restructuring, and diversification of global supply chains.

FDI attraction into Vietnam during the first four months of 2026 continued to post positive results. Total newly registered capital, adjusted capital, and capital contributions through share purchases reached more than \$18.7 billion, up 35.5 per cent on-year.

Of the total, 1,289 new projects were licensed, up 7.1 per cent on-year, with total registered capital exceeding \$12.2 billion, up 119.6 per cent on-year. Meanwhile, there were 978 foreign-investor capital contribution and share purchase transactions, down 11.6 per cent on-year, but with total transaction value rising 79.2 per cent to more than \$3.2 billion.

In April 2026 alone, total newly registered, adjusted, and contributed foreign investment capital reached more than \$3.5 billion, down 61.5 per cent from March 2026. However, the number of newly registered projects increased by 35.6 on-month to 385 projects.

In addition, 71 projects registered for capital adjustments in April 2026, unchanged from March, with additional investment capital reaching \$873 million, up 181.8 per cent from the previous month. Regarding capital contributions and share purchases, there were 275 transactions by foreign investors, up 30.3 per cent on-month, with total contributed capital valued at \$610 million.

Several notable projects in April included Vietnam Artificial Graphite Anode Production by Posco Future M Co., Ltd, with the registered capital of more than \$282 million in Thai Nguyen province. Meanwhile, BYD Vietnam Electronics Factory in Phu Tho province, invested by Hong Kong-based Chinese investors, increased its capital by \$479.8 million, bringing total investment to \$890.8 million.

The Foreign Investment Agency's (FIA) report said disbursed FDI in the first four months of the year, as of April 30, reached more than \$7.4 billion, up 9.8 per cent on-year. This marked the highest level of realised FDI for the first four months in the past five years. Continued growth in realised capital is considered a positive signal, indicating that existing foreign-invested projects are still being implemented at a relatively steady pace.

This indicator carries substantial significance as it reflects investor confidence and the extent to which investment commitments are being materialised in Vietnam. At a time when international investment flows remain cautious, higher disbursement has contributed to supporting production, exports, employment, and economic growth.

The structure of FDI inflows during the first four months of 2026 also showed a clear divergence. Newly registered capital surged to more than \$12.2 billion, up 119.6 per cent on-year, while the number of new projects increased 7.1 per cent. This suggests that fresh capital inflows into Vietnam are continuing, although the sharp rise in total value was influenced by several large-scale projects.

Capital contributions and share purchases declined in transaction volume but rose sharply in value, reflecting a trend in which investors are opting for larger or more strategically positioned deals. Meanwhile, adjusted capital fell in both the number of transactions and value, indicating that some existing foreign-invested enterprises remain cautious about short-term expansion plans.

FDI inflows in the first four months of 2026 also showed that investment remained highly concentrated by sector, partner, and location. The processing and manufacturing sector continued to lead, attracting more than \$11 billion, accounting for around 58.8 per cent of total registered capital.

Electricity, gas, water supply, and air-conditioning production and distribution ranked second, reflecting continued strong demand for investment in energy and production infrastructure. In terms of investment partners, Singapore and South Korea continued to account for a large share of total capital.

By locality, Thai Nguyen and Nghe An province, and Ho Chi Minh City were the top destinations for FDI during the first four months of the year. Large-scale projects had a significant impact on overall results, while also highlighting the need to expand investment attraction capacity in other localities through improvements in infrastructure, land availability, personnel, energy supply, and investor support services.

A total of 75 countries and territories invested in Vietnam during the first four months of 2026. Among them, Singapore ranked first with total investment exceeding \$7.4 billion, accounting for 39.9 per cent of total investment. South Korea came second with more than \$4.8

billion, representing 25.7 per cent of total investment. They were followed by Indonesia, Hong Kong, and China, with investment values of \$1.7 billion, \$1.1 billion, and \$1 billion, respectively.

According to the FIA, the FDI attraction results for the first four months of the year were positive, though uneven and not yet truly sustainable. On the positive side, Vietnam continued to draw in fresh capital inflows, realised capital increased, and foreign-invested enterprises maintained its major contribution to exports. Vietnam also continued to retain its attractiveness despite ongoing global uncertainty.

However, adjusted capital declined, the number of capital contributions and share purchase transactions fell, and investment attraction results remained heavily dependent on a handful of large-scale projects. This indicates that investor sentiment remains cautious and has not yet shifted fully toward broad-based investment expansion.

*Source: <https://en.vietstock.vn/>;*

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