

Over
view

Index

VN-Index
1,877.13
(1,856.08– 1,933.11)

HNX-Index
267.51
(255.88– 268.72)

UPCOM-Index
125.65
(124.60- 126.76)

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

Market Overview

Vietnamese stock market witnessed a bearish reversal last week as VN-Index snapped its previous strong rally. The market experienced a highly volatile trading week, characterized by consecutive corrective sessions that dragged the benchmark index down from its historical peak toward the 1,860–1,880 support zone. The index oscillated within a narrow range during the early sessions before weakening visibly toward the end of the week, as large-cap heavyweights failed to sustain their supportive role. Cautious market sentiment persisted, while accelerating net selling by foreign investors exacerbated the downward momentum, pushing the index lower after it breached the psychological 1,900 threshold. Consequently, VN-Index closed the week at 1,877.13 points, shedding 2.31% week-on-week (WoW). Conversely, HNX-Index outperformed, gaining 3.92% to close at 267.51 points, while UPCOM-Index ticked down slightly by 0.76% to 125.65 points.

In terms of market liquidity, mixed signals were observed across the exchanges. On HOSE, the average trading value improved by 8.88% to reach VND 27,031 billion per session, while liquidity on the HNX surged significantly by 36% to VND 1,493 billion per session. In contrast, the UPCOM liquidity dropped slightly by 8.22%, resting at VND 614 billion per session. Market breadth was predominantly negative during the week, with two-thirds of all sectors losing ground. This market decline was led by the Chemicals and Oil & Gas sectors, which fell by 5.37% and 4.6% respectively. On the upside, Telecommunications (+4.42%) and Insurance (+3.75%) emerged as the top-performing sectors, providing a modest cushion to the broader market.

Foreign investors further extended their heavy selling streak, with net outflows nearly tripling the previous week's figure to reach 260 million shares, equivalent to VND 6,343 billion. Foreign funds heavily offloaded banking and blue-chip tickers, with MSB, MBB, ACB, HPG, SSI, and TCB topping the net-selling list. Conversely, foreign capital showed selective buying interest, recording the highest net inflows in VCB, SHB, BID, EVF, BSR, and LPB.

Market Outlook

The sharp pullback of VN-Index from its all-time high is the result of a confluence of selling pressures, including heavy profit-taking after a prolonged period at elevated valuations, the temporary exhaustion of blue-chip stocks, and a sustained net-selling trend from foreign market participants. In short term, investors are advised to refrain from chasing the market or buying prematurely, and instead closely monitor market reactions around the **1,850–1,880** support zone. Given the current volatility, adopting a defensive and highly selective strategy is paramount. Instead of aggressive short-term trading, market participants should focus on screening and building a high-quality watchlist of industry leaders with robust fundamental backgrounds. Priority should be given to enterprises that boast healthy balance sheets with low financial leverage, stable and positive cash flows generated from core business operations, and clear, visible earnings growth prospects for 2026. This fundamentally sound basket of stocks can be gradually accumulated through dollar-cost averaging during deep market corrections, positioning portfolios for the next upward cycle.

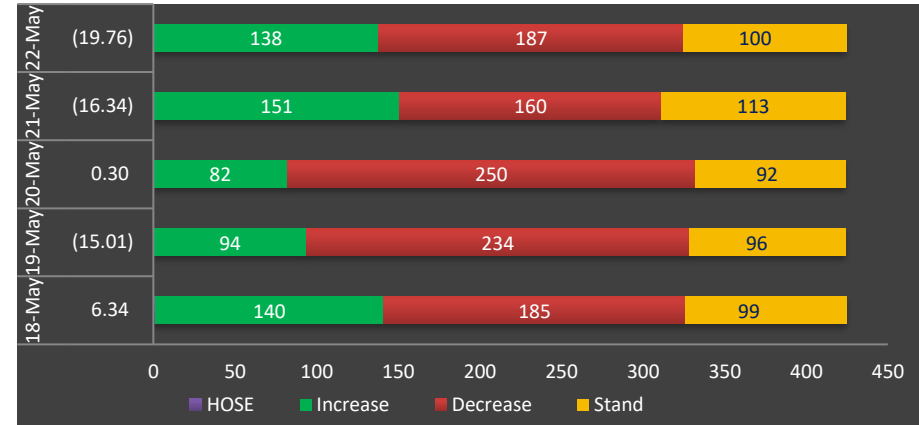
Market Overview

VNIndex

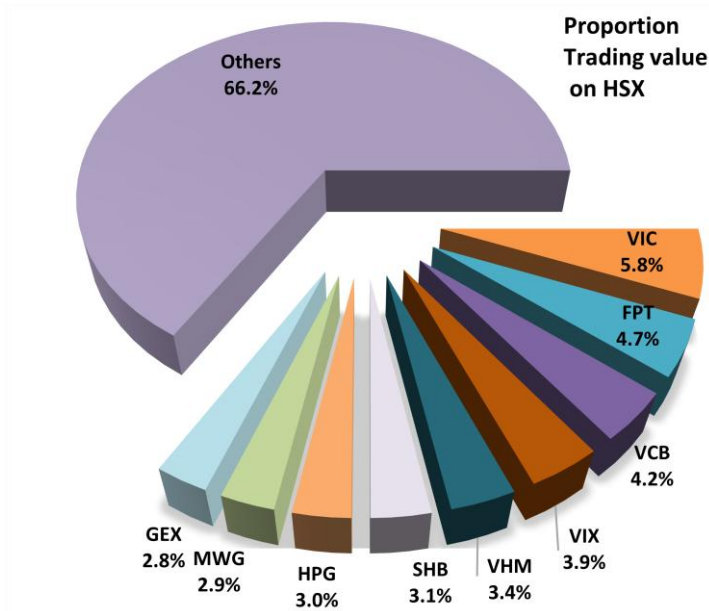
Close: **1,877.13**
 High: **1,933.11**
 Low: **1,856.08**
 Total vol:
4,557,359,138
 shares
 Total value:
135,159VNDbn



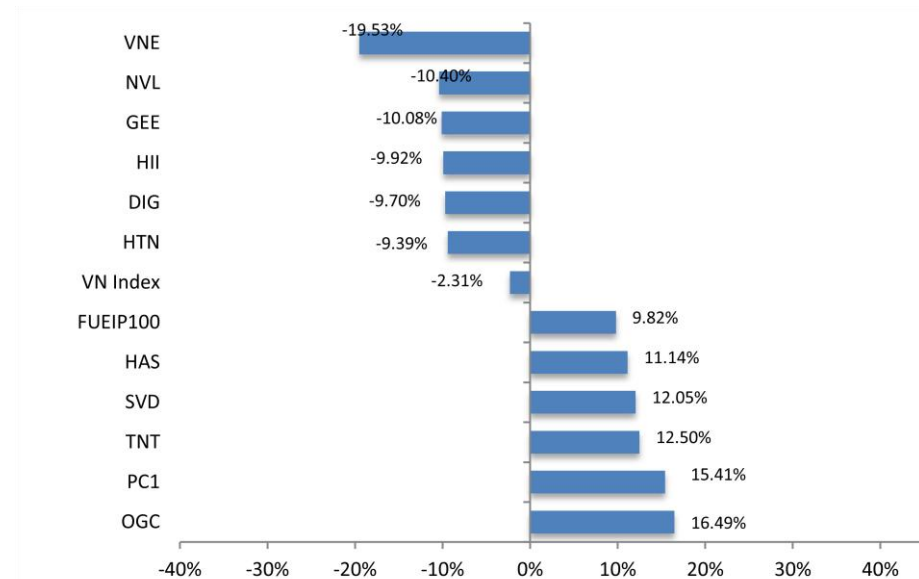
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **267.51**

High: **268.72**

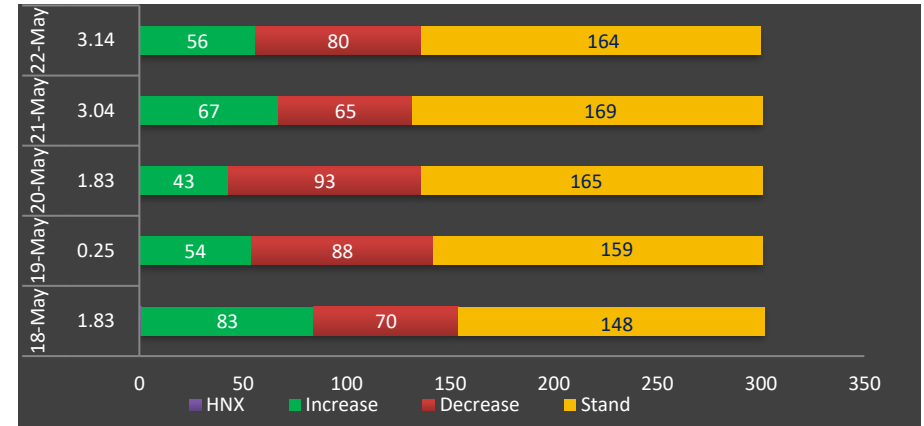
Low: **255.88**

Total vol:
406,980,702
shares

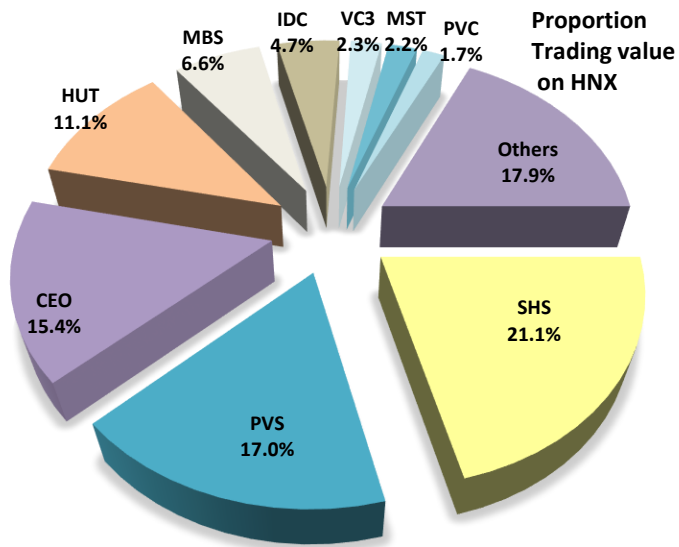
Total value:
7,468VNbn



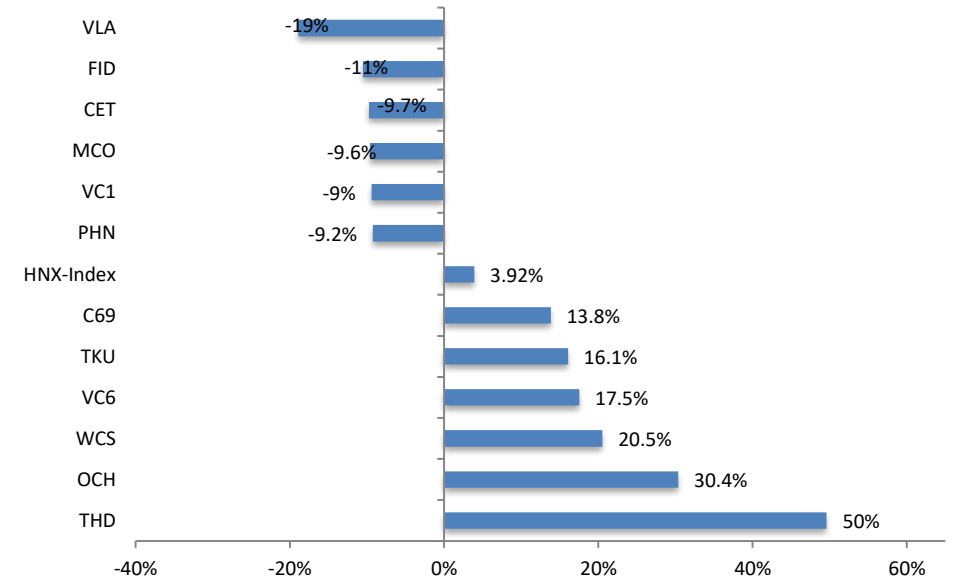
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.65**

High: **126.76**

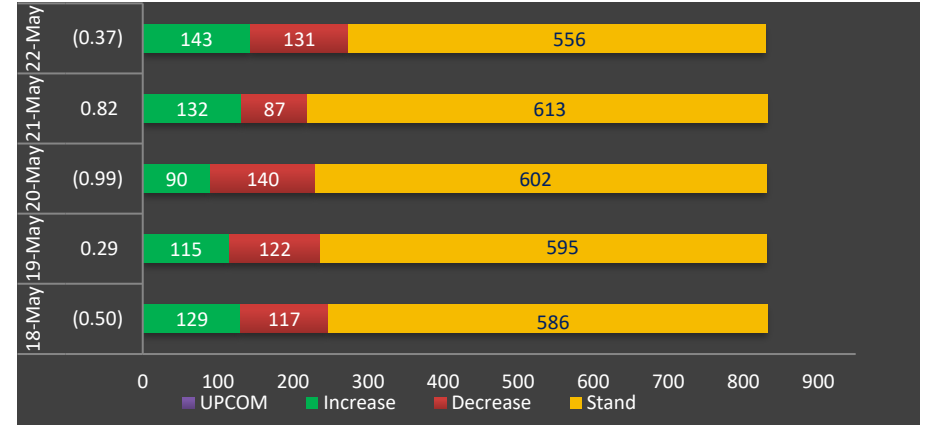
Low: **124.60**

Total volume:
260,575,148
shares

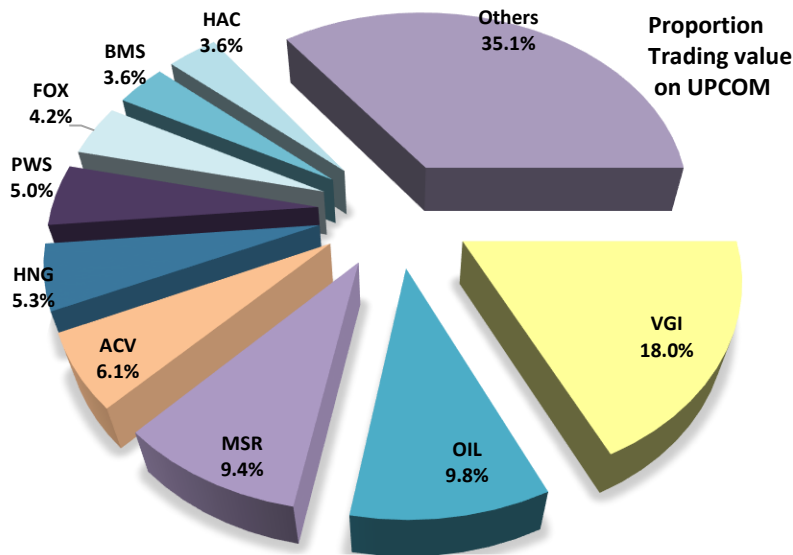
Total value:
3,070VNDbn



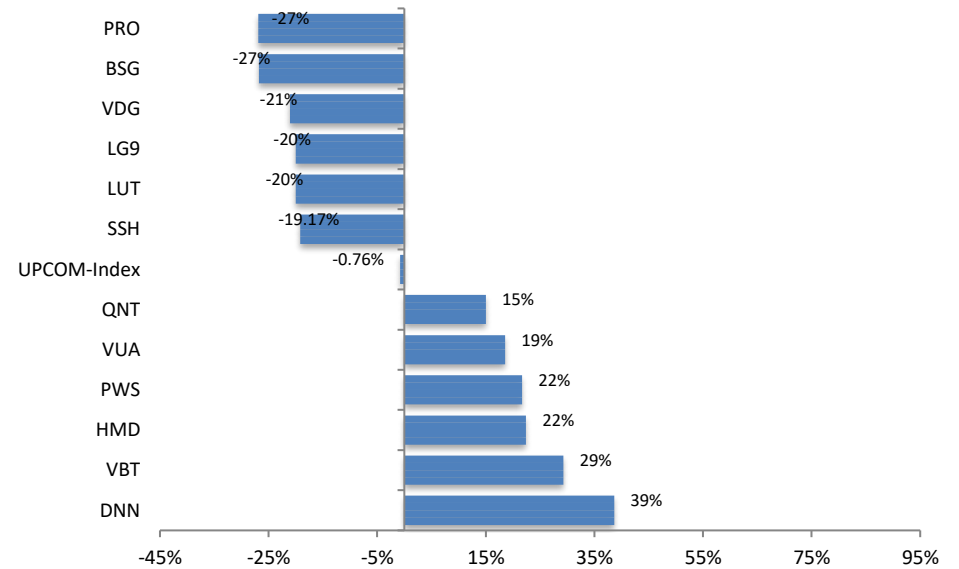
Market width– UPCOM



Top trading value stock UPCOM

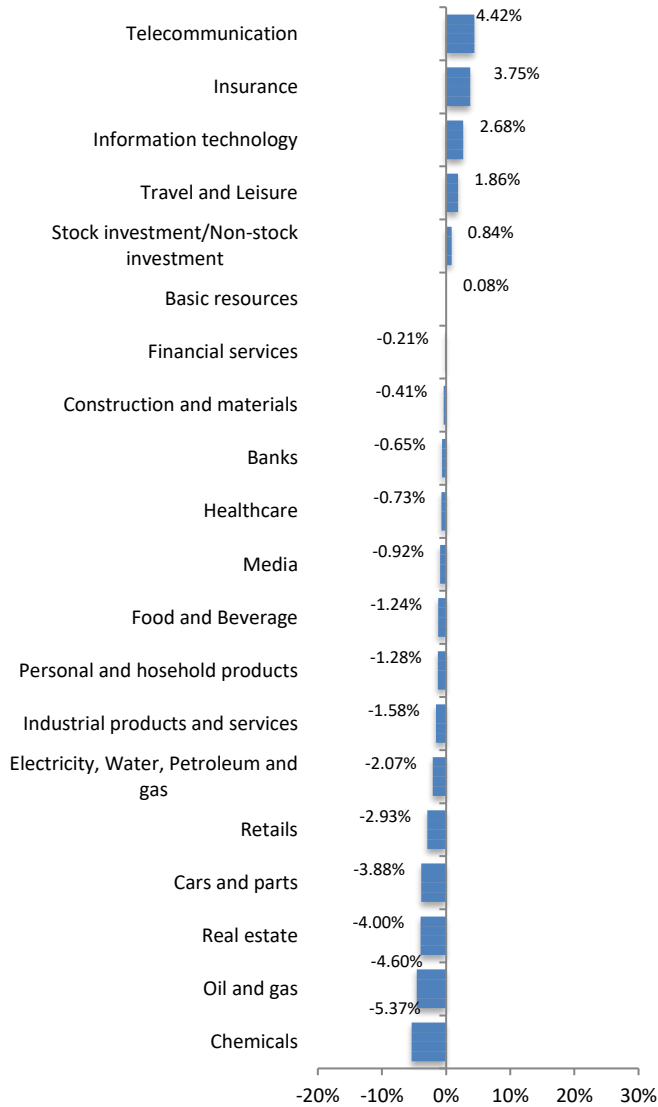


Top increase/decrease UPCOM

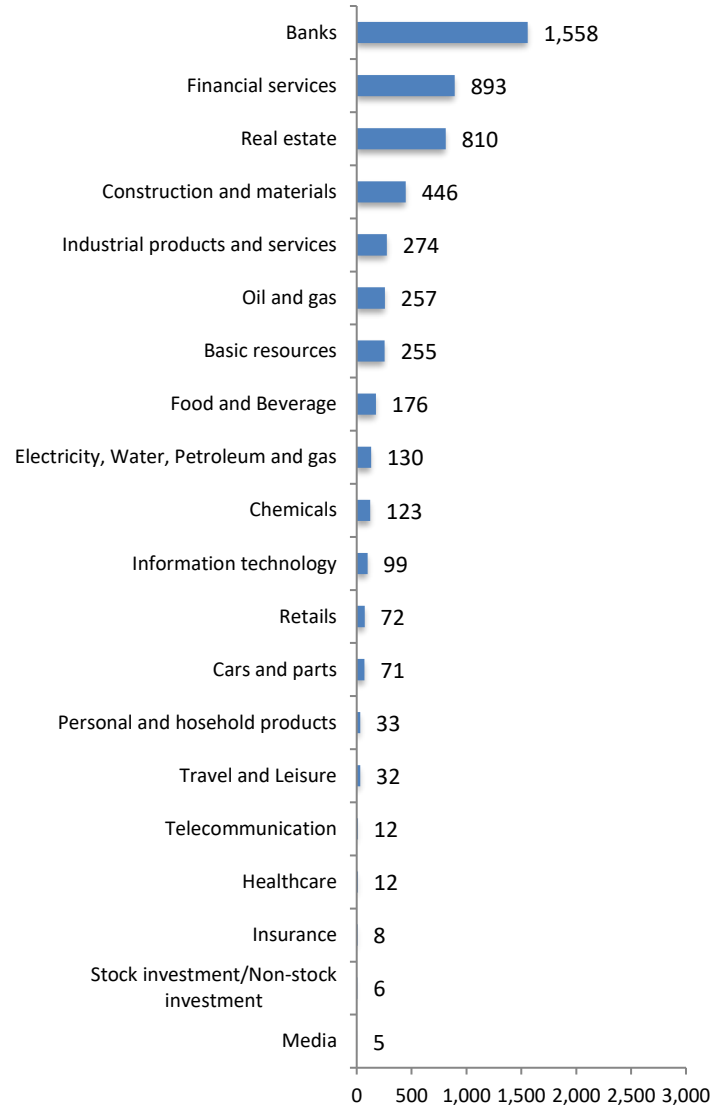


Industry overview

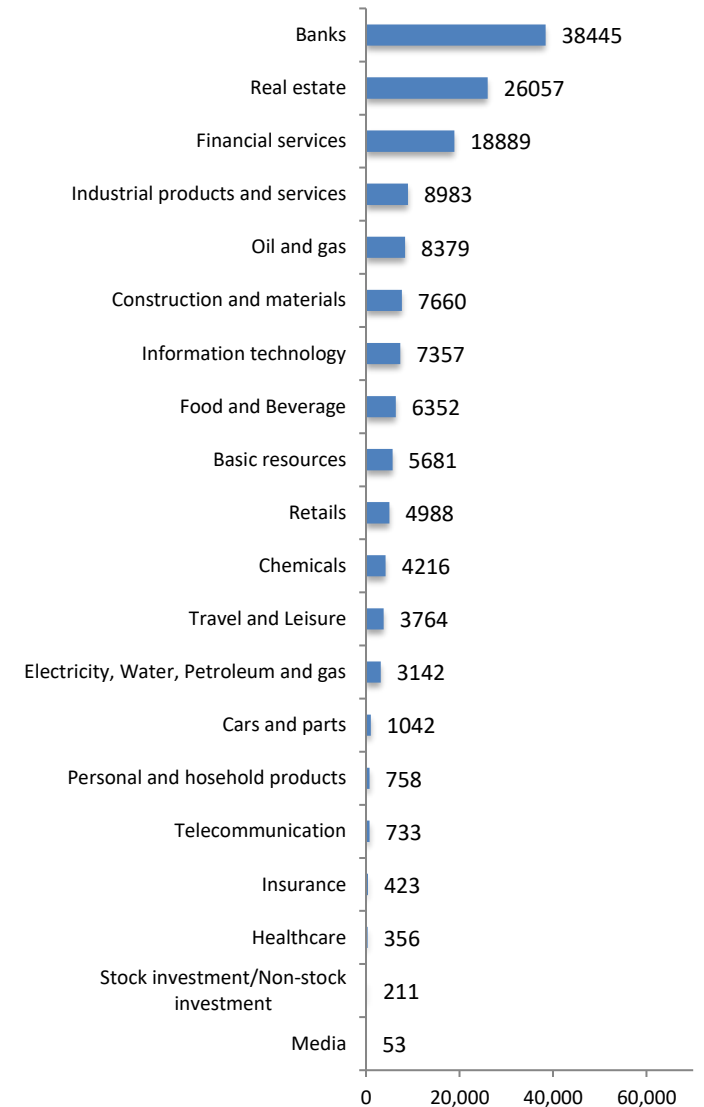
% Price change per sector



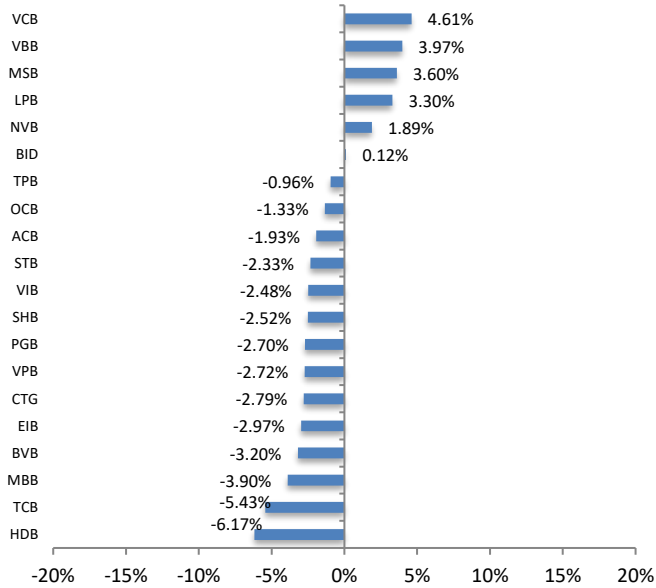
Trading volume per sector (mil shares)



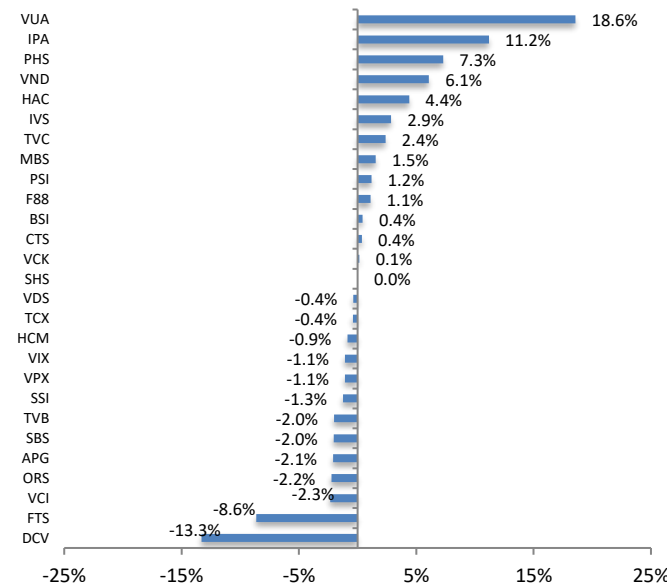
Trading value per sector (VNDbn)



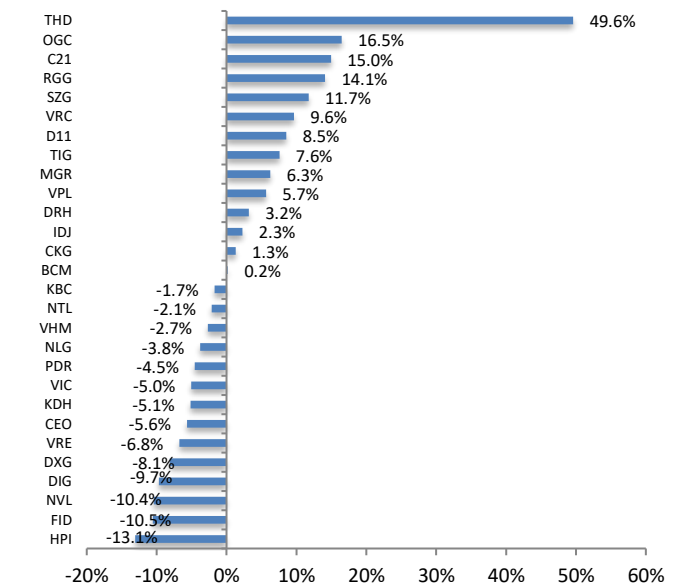
Change of Banks stocks



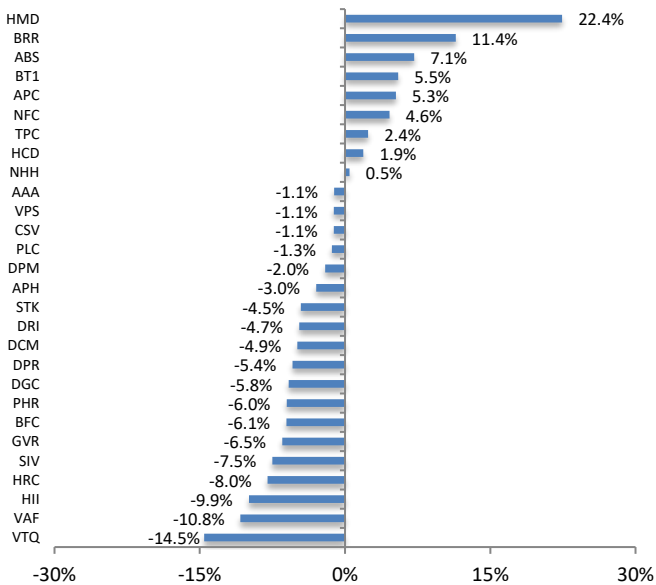
Change of Financial services stocks



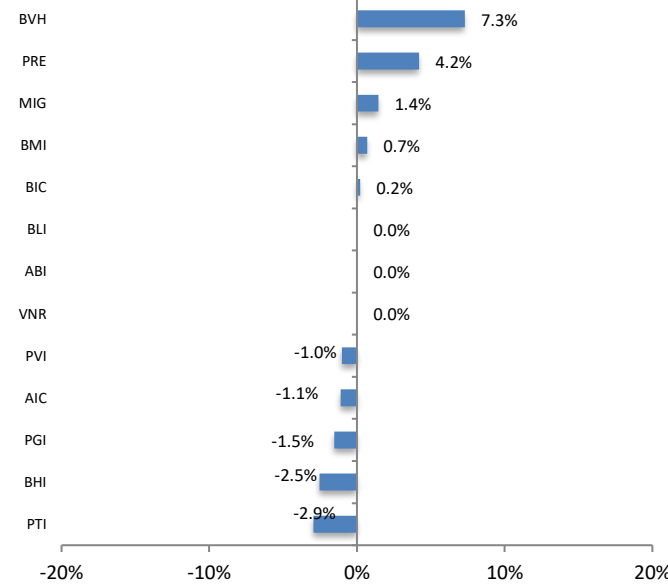
Change of Real estate stocks



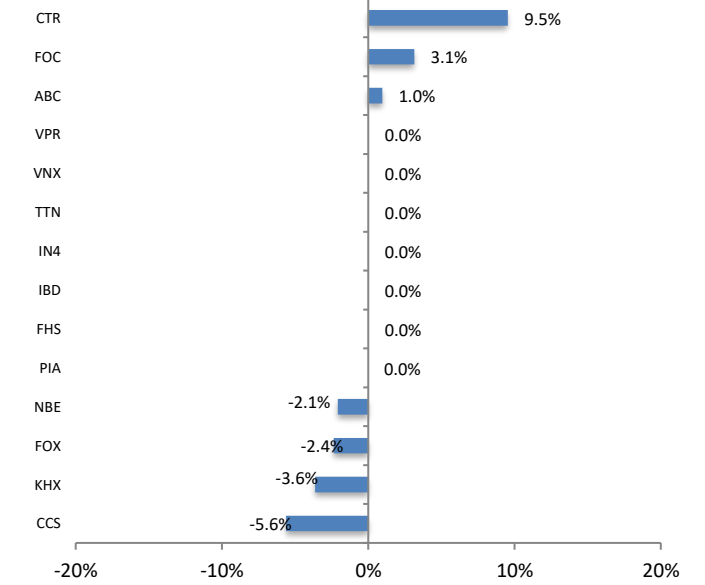
Change of Chemical stocks



Change of Insurance stocks

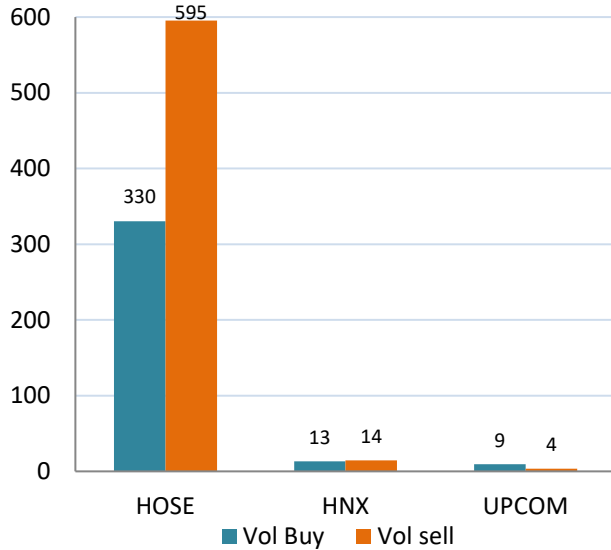


Change of Telecommunication

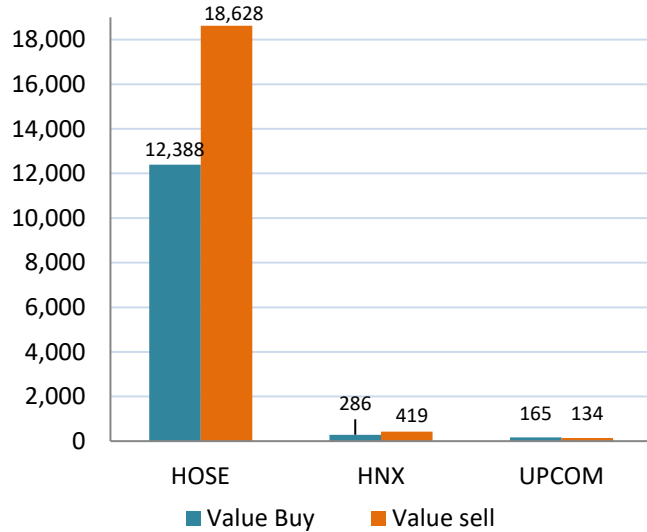


Foreign trading overview

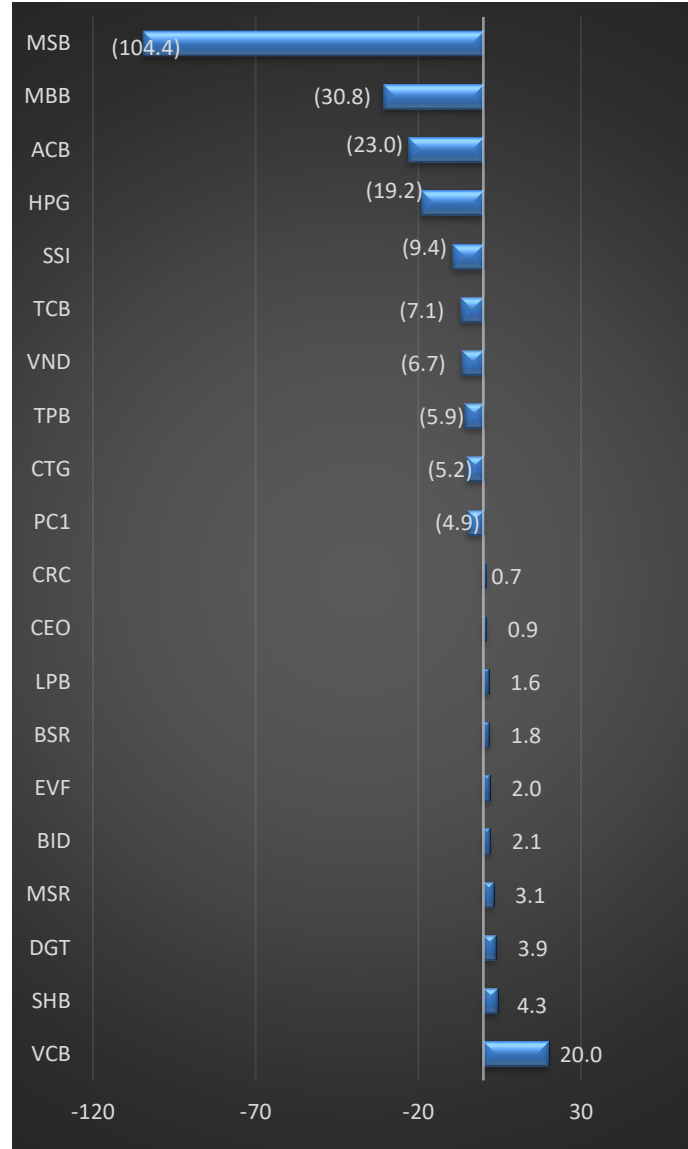
Foreign trading volume (mil shares)



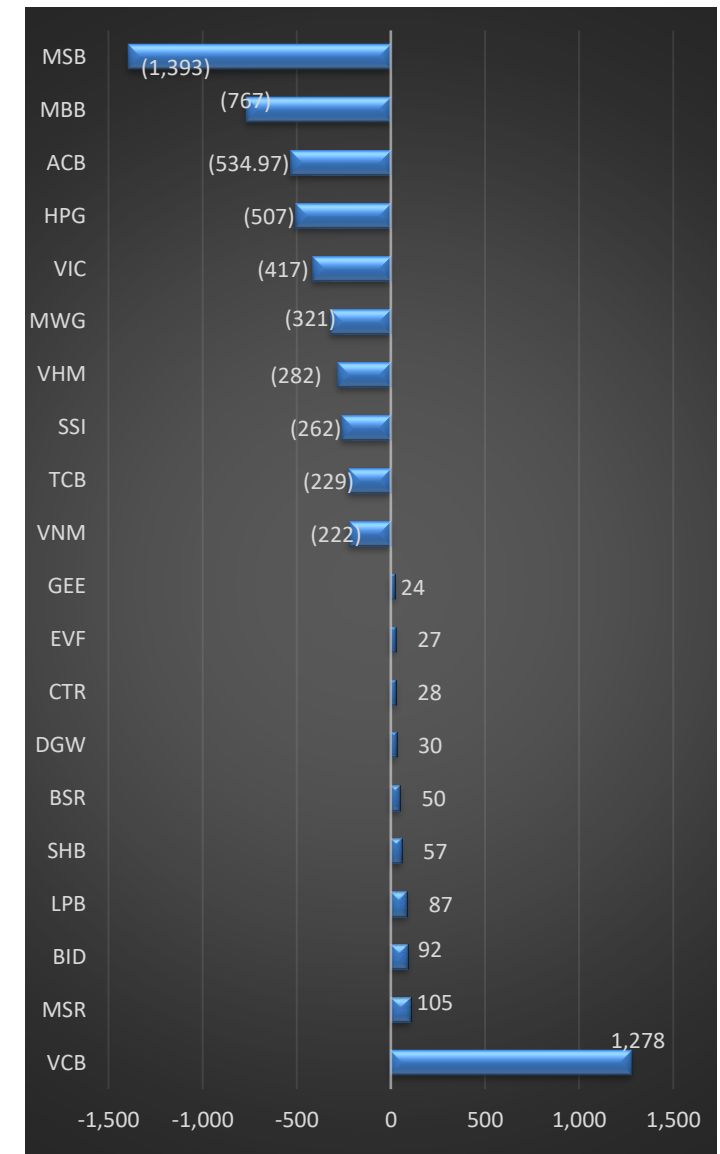
Foreign trading value (billion VND)



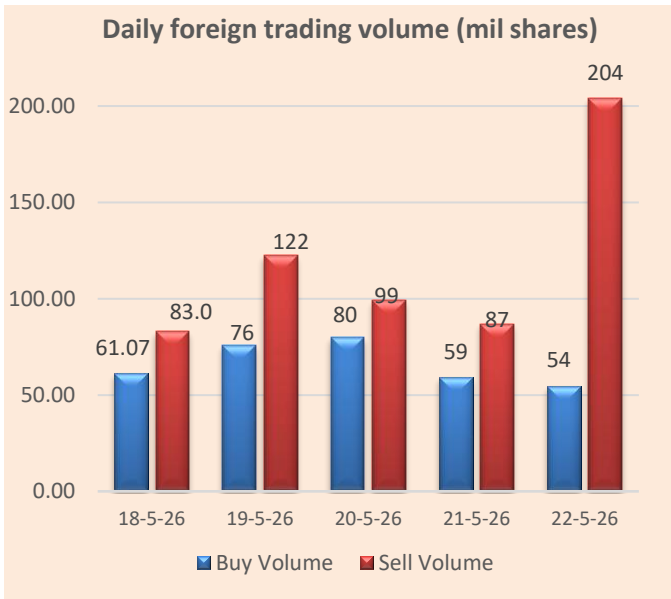
Total foreign trading vol per stock (mil shares)



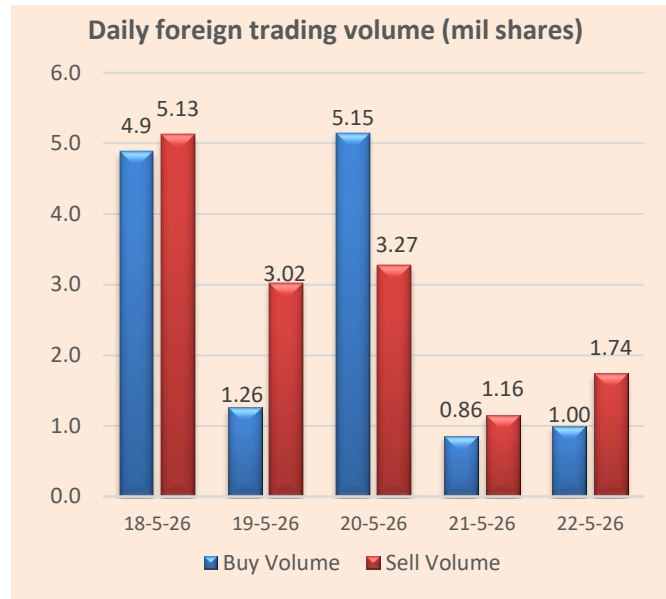
Total foreign trading value per stock (VNDbn)



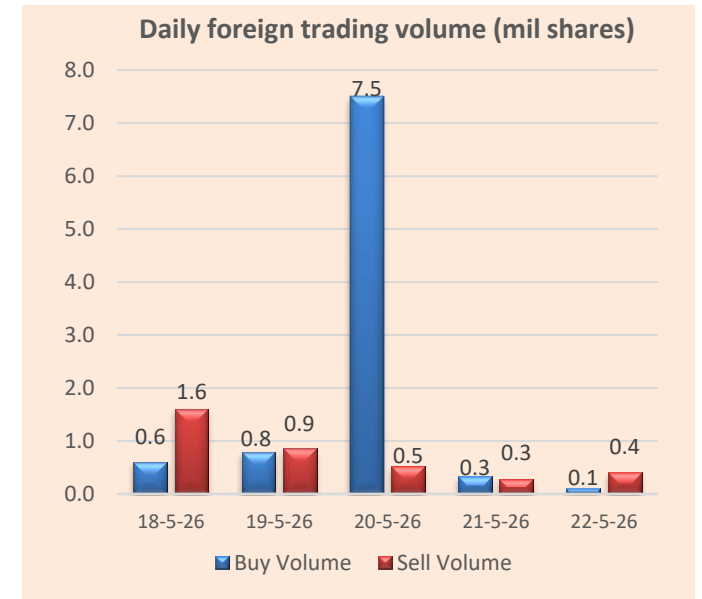
HSX-Foreign trading volume per day (mil share)



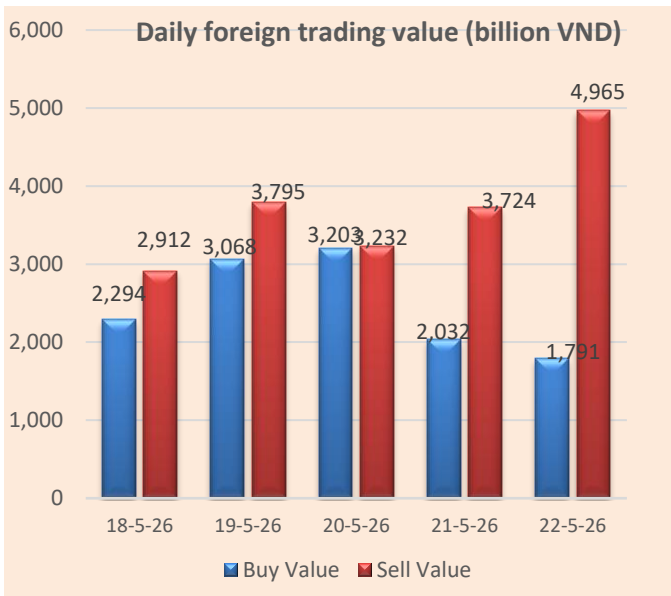
HNX- Foreign trading volume per day (mil share)



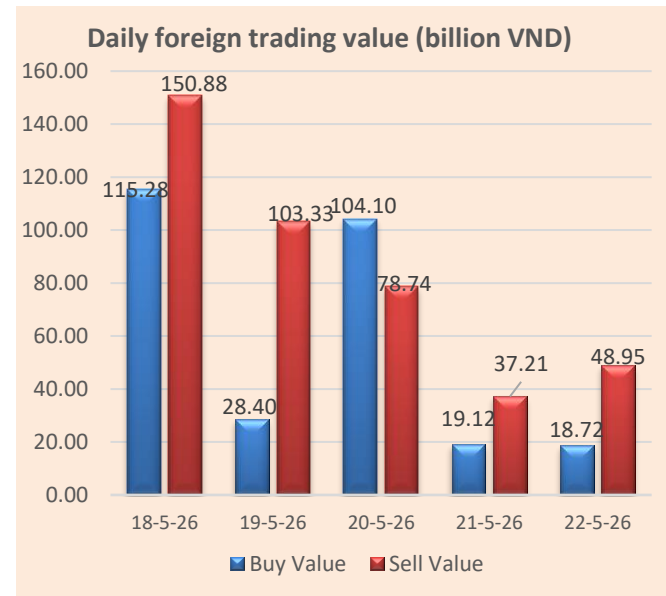
UPCOM- Foreign trading vol per day (mil share)



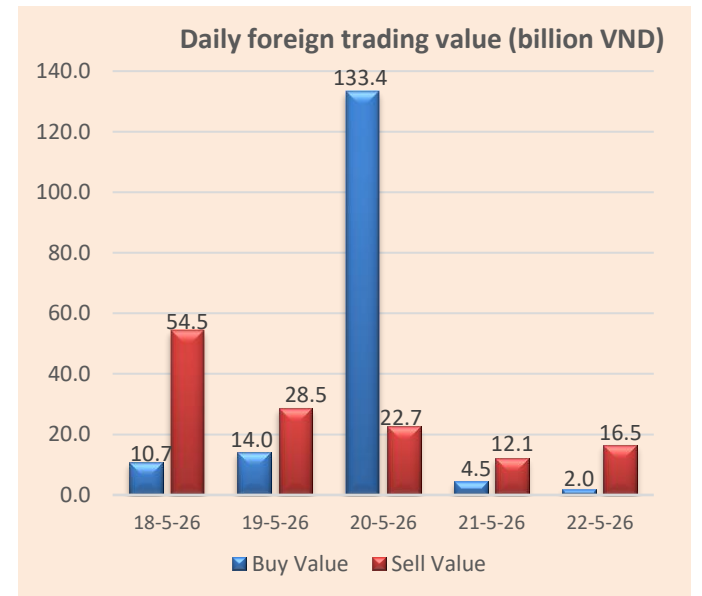
HSX- Foreign trading value per day (VNDbn)

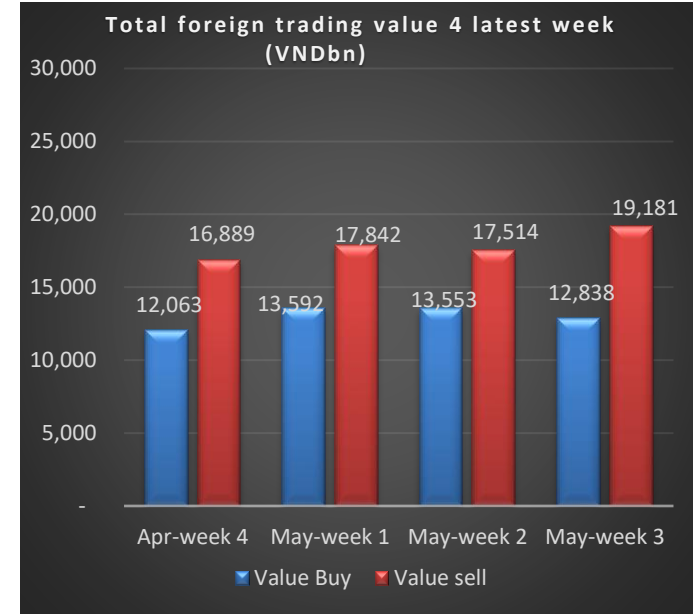
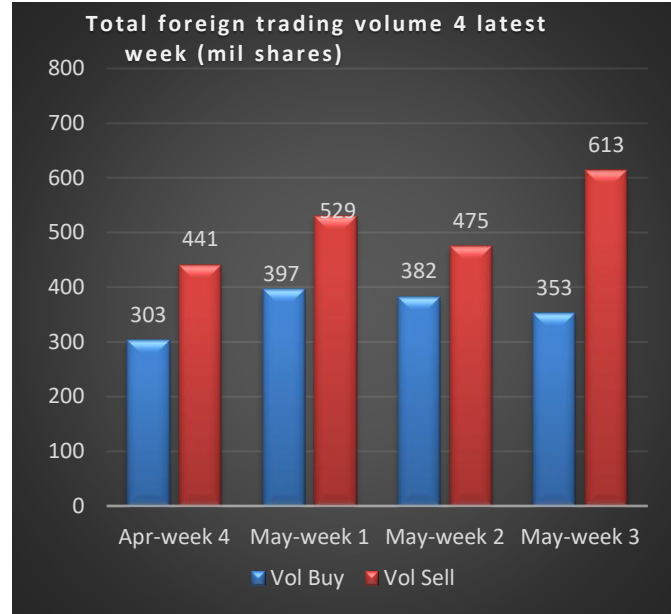
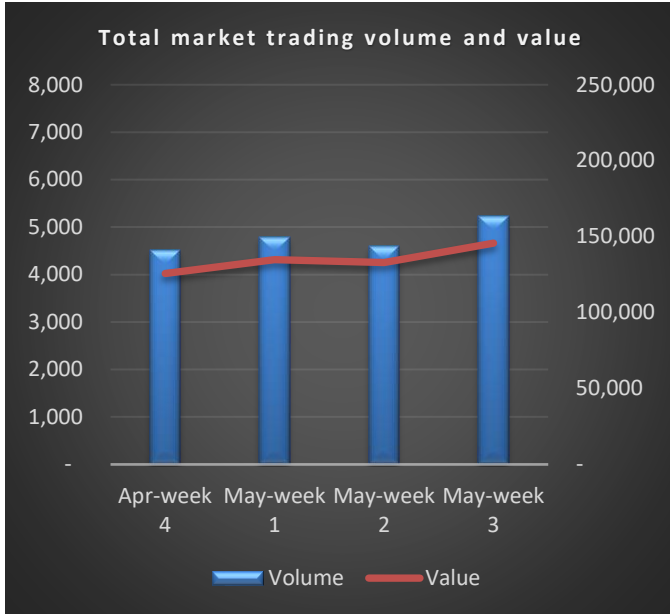


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

SEAREFICO (SRF): Robust Profit Recovery, Record-high Backlog

Following a year of strategic restructuring and rigorous operational quality control in 2025, SEAREFICO Joint Stock Corporation (HOSE: SRF) enters 2026 with a healthier financial foundation: Consolidated net profit after tax surged over 20-fold year-on-year, total assets crossed the VND 1,783 billion mark, and the carried-forward backlog into 2026 reached nearly VND 2,000 billion, the highest in the Company's history.

From Restructuring to Breakthrough

In 2025, Searefico's new contract bookings reached VND 2,213 billion, representing a 6.5% year-on-year increase, while executed revenue rose 11.5% to VND 1,207.5 billion. Meanwhile, consolidated earning before tax grew nearly 4.7 times to VND 31.5 billion, and consolidated net earning after tax reached VND 24.6 billion, surging over 20-fold compared to just VND 1.2 billion in 2024.

According to the Board of Directors (BOD), these stellar results were driven by deliberate strategic shifts rather than market luck: "Despite a highly volatile business environment, the Board recognizes and highly commends the tireless efforts of the Executive Board and all employees in stabilizing operations, consolidating engineering and manufacturing capabilities, and progressively strengthening our market position."

Two core business pillars drove this growth: The Mechanical & Electrical (MEP & EPC) sector, the backbone of Searefico's ecosystem, recorded a 40% revenue increase and a 116% profit jump compared to 2024 with a prominent project portfolio spanning 5-star Marriott-standard resorts in Quang Nam - Da Nang, Hanoi, and Ho Tram, the Hung Ha Medical Complex, and the Movenpick Halong Hotel; meanwhile, the Industrial Real Estate sector maintained its sustainable growth path with profits doubling, reinforcing that strategic warehouse leasing remains a highly profitable and stable revenue stream, further marked by Searee officially entering the fast-moving consumer goods (FMCG) distribution market and generating an initial revenue of VND 25.8 billion as of December 31, 2025.

Regarding asset quality, the highlight was efficient working capital management: Short-term receivables decreased by 6.3% to VND 698.45 billion despite rising revenues, demonstrating significantly improved debt recovery capabilities. Concurrently, long-term assets surged by 40.9% to VND 525.36 billion, reflecting the Company's commitment to expanding capacity in preparation for upcoming growth cycles.

Quality of Earnings as Top Priority

Entering 2026, the Board of Directors is not chasing revenue growth at all costs, defining a clear strategy centered on selective growth, rigorous risk management, and cash flow optimization. To support this direction, the Board has submitted the 2026 Business Plan with targets of VND 2,300 billion in new contract bookings, VND 1,600 billion in revenue, VND 48 billion in consolidated earning before tax, and VND 39 billion in consolidated earning after tax.

To realize these goals, the Board has outlined three operational focal points: Prioritizing projects in industrial, logistics, automation, and green energy sectors where Searefico commands competitive advantages and higher margins; reinforcing its position as a leading EPC and EPCF contractor offering comprehensive turnkey solutions; and boldly investing in projects of long-term strategic value in line with the Board-approved pivot roadmap.

A solid foundation for this plan is the carried-forward backlog of nearly VND 2,000 billion, equivalent to over 120% of the targeted revenue for 2026.

Based on the audited 2025 financial results, the Board will submit a proposal to the General Meeting of Shareholders for a cash dividend payout of VND 500 per share for 2025, equivalent to 5% of par value, sourced from undistributed post-tax profits. For the 2026 plan, the Board also proposes maintaining a similar dividend level if profit targets are met, with the flexibility to seek shareholder approval for upward adjustments if profits exceed expectations.

Vision 2030: Pure Holding, AI, and Industrial Ecosystem

The Board has set out a deep transformation roadmap for the 2026–2030 period. Searefico will complete its transition into a "Pure Holding" corporate governance structure, clearly separating ownership from executive management to enhance system-wide transparency and accountability. Concurrently, Artificial Intelligence (AI) will be integrated comprehensively into corporate governance, manufacturing, bidding, and supply chain management to maintain its competitive edge in the digital era.

Regarding infrastructure, Searefico will prioritize expanding the Searee Industrial Building (SIB) in Hoa Khanh Industrial Zone, Da Nang, which is expected to commence operations by the end of Q2/2026, while researching potential industrial real estate investments for the next cycle.

The 2026 Annual General Meeting (AGM) will also consider restructuring the Board of Directors following the resignation of two members - Mr. Le Quang Phuc (Independent Board Member, resigning effective April 29, 2026) and Mr. Nguyen Huu Thinh (Board Member, resigning effective May 6, 2026) due to personal plans.

PC1 Group says business stable as it cooperates with authorities

PC1 Group continues to maintain business continuity and stabilise operation despite the prosecution of certain members of its leadership.

Accordingly, the group has taken all necessary measures to ensure its corporate governance, executive management, and business operations remain stable, continuous, and lawful.

PC1 noted legal authorities have allowed the implicated individuals to grant full authorisation to the group's key personnel. This enables them to continue governing and operating the enterprise without any disruption to business activities.

PC1's core business sectors have been designed to operate professionally and independently, and remain unaffected. Production and business activities continue normally across energy, industrial plant operations, and domestic and international projects. The company's sites, factories, and operational systems are functioning safely and stably, with all obligations to customers, partners, banks, investors, and employees being fulfilled as committed.

The board and management team are ensuring continuity in executive operations, risk management, and employee morale with responsibility, professionalism, and transparency.

Over its 60-year history, PC1 has been shaped by generations of executives, engineers, and employees through dedication, discipline, and persistent contributions to national energy, infrastructure, and economic development. These core values remain PC1's foundation to sustain operations, overcome challenges, and safeguard its corporate reputation.

The group said that PC1 Group values the continued trust and support of its shareholders, investors, customers, partners, and employees, which is vital to stabilising operations, enhancing governance, upholding social responsibility, and achieving sustainable growth. All official updates will be publicly disclosed by PC1 in strict compliance with legal regulations and disclosure obligations of a listed enterprise.

Q1 bank earnings surge on credit recovery, but market risks loom

Many banks posted strong first-quarter profits as lending and fee income rebounded sharply, though exchange-rate volatility and rising funding costs threaten to test growth sustainability in the months ahead.

First-quarter 2026 financial statements released by banks showed a clear improvement in core income streams.

Combined net interest income at 28 listed banks reached \$6.03 billion, up 17 per cent on-year. This continued to be the largest contributor to bank profits and a strong indication that credit growth is reclaiming its role as the banking sector's primary growth engine.

A total of 23 out of 28 listed banks recorded growth in this category, reflecting a broad-based recovery rather than one concentrated among major lenders.

The figures suggest that the credit picture is improving not only for state-owned banks but also for joint-stock banks, which are benefiting from recovering capital demand across the economy.

Major state lender Vietcombank remained the leader in terms of net interest income, posting \$706 million, up 29 per cent on-year. Meanwhile, NCB drew attention with the strongest increase in the system, surging 57 per cent to \$31.7 million, while BVB reported a 55 per cent rise to \$31.4 million.

According to Le Hoai An, founder of Integrated Financial Solutions JSC and a certified banking analyst, net interest income remains the key profit pillar as Vietnam's banking system is still heavily dependent on lending activities. When capital demand rebounds, bank profits tend to respond almost immediately.

An said that funding costs had become more stable, easing pressure on banks' cost of capital and creating room for improvements in net interest margins. At the same time, recovering credit demand from manufacturing, trading and infrastructure companies, as well as retail and consumer lending segments, have played an important role in restoring growth momentum for net interest income.

"Although reducing dependence on credit is a necessary long-term direction, in the short term, lending remains the banking system's largest profit driver. When credit growth recovers, profits improve almost immediately," he said.

While credit continues as the sector's 'main pillar', services emerged as the most notable bright spot among non-interest income streams in Q1.

Total service income at 28 banks reached \$829 million, soaring 43 per cent on-year. As many as 20 banks posted growth in this segment, with several even reporting multiple-fold increases.

VIB delivered the strongest performance, with service income rising more than fivefold, followed by SHB at 3.9 times, NCB at 3.7 times, PGBank at 3.2 times, and ABBANK at 2.5 times.

Growth was largely driven by more effective monetisation of digital banking platforms, payment card fees, personal financial services, wealth management and bancassurance products.

After years of heavy investment in digital transformation, several banks are beginning to see clearer returns from fee-based income streams.

In contrast to the strong performance of services, investment securities business was no longer a 'fertile ground' in the quarter as financial markets experienced sharp volatility.

Several banks that had posted large gains in the same period last year, including MBB, SSB, VIB and PGB, reported losses from these operations this year.

The development reflects the reality that income from securities investments remains highly dependent on market movements and cannot yet be considered a sustainable profit foundation.

Still, several notable exceptions emerged. STB posted a profit of \$3 million from investment securities, compared with only \$40,000 a year earlier. LPB recorded profits of \$3 million, while NAB and CTG also achieved multiple-fold growth.

Similarly, foreign exchange trading came under significant pressure as exchange rates fluctuated sharply during the period.

Total income from forex operations at 28 banks fell 11 per cent to \$248 million, with many lenders shifting from profit to losses.

Exchange-rate volatility not only affected foreign currency trading activities but also increased pressure on funding costs, foreign exchange position management and market interest-rate expectations. Only a handful of banks, including OCB, LPB, SSB and VAB, managed to maintain positive growth in this segment.

According to senior banking expert Nguyen Tri Hieu, despite positive profit signals in Q1, exchange-rate pressure and funding costs in the second half of the year could make it more difficult to sustain the growth momentum seen earlier in the year.

“If global interest rates remain elevated, particularly if the US Federal Reserve delays rate cuts, pressure on exchange rates and domestic liquidity will increase. In that case, banks’ net interest margins could continue to face pressure, while profits from market-related businesses such as foreign exchange and securities trading may also struggle to maintain stability,” he said.

The biggest challenge facing banks in the forthcoming period is not only how to generate higher profits, but also how to achieve sustainable growth. That can only come from a more balanced income structure, in which credit continues to play a central role, but is no longer the sole pillar supporting the entire profit base.

Central bank steps up inspections as some banks raise deposit rates

The State Bank of Vietnam has kept key policy rates unchanged to ensure banks could access central bank funding at relatively low cost.

The State Bank of Vietnam (SBV) has ordered efforts to step up inspections of commercial banks and enforce compliance with directives to lower interest rates, amid signs that some lenders have quietly raised deposit rates recently.

In an official dispatch issued on May 21, the central bank instructed its regional branches to hold meetings with local branches of commercial banks and reiterate the directives on reducing market interest rates.

The SBV also ordered regional offices to intensify inspections and strictly handle violations if detected.

The move highlights SBV's determination to curb a recent upward trend in interest rates at several commercial banks and stabilise borrowing costs to support businesses and households.

The SBV said it would strengthen inspections and supervision of credit institutions that fail to comply with directives aimed at lowering lending and deposit rates.

The central bank said that it had implemented a range of monetary policy measures to help contain inflation, maintain macroeconomic stability and support economic growth.

As part of those efforts, the SBV had kept key policy rates unchanged to ensure banks could access central bank funding at relatively low cost.

On March 30, the SBV issued a directive requiring banks and foreign bank branches to implement measures to stabilise market interest rates and support the monetary market.

On April 9, the central bank held a meeting with commercial banks to push for lower deposit and lending rates and to improve credit access for businesses and individuals.

Many banks subsequently lowered rates during April but some lenders have been reported to have recently adjusted deposit rates upward.

Earlier this month, the SBV instructed its regional branches to inspect commercial bank branches with comparatively high deposit and lending rates and conduct specialised examinations where necessary.

The central bank said it would continue closely monitoring developments in deposit and lending rates across individual lenders, as well as interest rate disclosures published on banks' websites, to ensure compliance with its policy direction.

The SBV also said it stood ready to provide liquidity support to the banking system and would continue using monetary policy tools flexibly to stabilise financial markets.

Rubber stocks rally as natural rubber prices hit nine-year high

The favourable trend in rubber prices and improving earnings expectations have rapidly attracted investor interest in rubber stocks on the Vietnamese stock market.

Rubber stocks are attracting renewed investor attention as the sector benefits from a combination of rising natural rubber prices and growing expectations surrounding industrial park development on large land banks owned by rubber companies.

These dual growth drivers have helped several rubber-related shares outperform the broader market in recent months, with investors increasingly viewing the sector as a long-term beneficiary of both commodity recovery and industrial real estate expansion.

Rising oil prices are emerging as a major support factor for natural rubber prices, as higher production costs for synthetic rubber are driving stronger substitution demand toward natural rubber.

Since early May, natural rubber prices have climbed to their highest levels in nearly nine years, fluctuating around US\$2,200-2,300 per tonne. The rally is creating favourable conditions for major rubber-exporting countries in Asia, including Việt Nam.

During the first four months of 2026, the country's natural rubber exports continued to expand while selling prices improved significantly. Higher selling prices and stronger demand have quickly translated into improved business performance for many companies in the sector.

According to Vietcombank Securities (VCBS), global rubber prices recovered rapidly in the first quarter of 2026 and traded at around \$2,000 per tonne, close to the peak established in early 2025.

VCBS said the rebound has been supported by higher oil prices and concerns over supply shortages during the low-yield harvesting season.

Business activities among natural rubber companies have also shown strong improvement.

At Tan Bien Rubber JSC (TABIRUCO), first-quarter 2026 revenue rose 135 per cent year-on-year to more than VNĐ523 billion, while its profit after tax surged 209 per cent to over VNĐ228 billion.

Meanwhile, Vietnam Rubber Group, which currently owns approximately 377,797ha of rubber plantations, posted a 56 per cent gain in first-quarter revenue. Profit climbed 89 per cent.

The growth was driven mainly by stronger international rubber demand, particularly from China's automotive and tyre manufacturing industries — the world's largest rubber-consuming market.

Phuoc Hoa Rubber JSC also reported strong first-quarter growth, with revenue increasing 50.3 per cent year-on-year.

The favourable trend in rubber prices and improving earnings expectations have rapidly attracted investor interest in rubber stocks on the Vietnamese stock market.

Recently, shares of several rubber companies, including TABIRUCO (RTB), Phuoc Hoa Rubber (PHR) and HORUCO (HRC), have recorded strong gains. Notably, HRC shares hit the daily ceiling limit for four consecutive sessions from May 7 to 12.

Investors said rubber stocks are entering a more favourable phase, as they are benefiting simultaneously from the commodity price upcycle and expectations of stronger core business performance.

The land bank story

This represents a notable difference compared with previous years, when many companies in the sector were valued mainly based on their land bank potential.

Phuoc Hoa Rubber continues to draw significant market attention as one of Việt Nam's largest natural rubber producers, with extensive land holdings concentrated in HCM City and the former Bình Dương province.

The company plans to convert more than 3,000ha of rubber land into industrial park projects while expanding into supporting sectors, such as residential development, renewable energy and high-tech agriculture.

Meanwhile, analysts at An Binh Securities (ABS) said Tay Ninh Rubber JSC has positive consumption prospects thanks to the recovery of the automotive and tyre manufacturing industries in major markets, such as China and India.

ABS added that the expansion of the country's electric vehicle ecosystem, particularly the cooperation between Vingroup and Vinachem to develop material supply chains for VinFast, could indirectly boost long-term domestic rubber demand through increased local tyre production.

Favourable soil conditions and lower labour costs in Cambodia have also helped maintain relatively strong profit margins for the company's operations there.

Besides benefiting from rising natural rubber prices, many listed rubber companies are also attracting investors through what analysts describe as a dual-growth model — combining growth potential in core operations with opportunities for extraordinary profits from industrial land conversion.

According to VCBS forecasts, Phuoc Hoa Rubber could record around VNĐ700 billion in profit from compensation related to rubber land conversion in 2026 alone.

During the 2026–2028 period, the pace of land conversion is expected to accelerate as legal procedures and infrastructure development gradually progress.

The Bắc Tân Uyên Industrial Park project is expected to generate approximately VNĐ2–3 trillion in land compensation income for Phuoc Hoa Rubber during this period.

In addition to compensation revenue, the company is also expected to benefit from industrial park leasing activities through related projects, such as VSIP III and the second-phase expansion of Nam Tân Uyên Industrial Park.

VCBS expects leasing demand at these projects to improve significantly through 2028, as industrial land demand recovers while industrial park supply in Bình Dương remains relatively limited.

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

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