Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,863.49	294.94	125.21
(1,855.96– 1,891.26)	(265.67– 294.94)	(124.91- 126.80)

In this issue

Market Overview

.The Vietnamese stock market continued to face correction pressure during the final trading week of May. After a brief recovery at the beginning of the week, the VN-Index quickly weakened in the subsequent sessions as buying demand was not strong enough to sustain the upward momentum, especially as large-cap stocks gradually lost their leadership role. Divergence persisted amid low liquidity, indicating that a cautious sentiment prevailed and the market still lacked a clear recovery driver. By the end of the week, the VN-Index dropped by 13.6 points (-0.7%). to 1,863 points Trading value also declined, recording just over 20,400 billion VND per session compared to more than 27,000 billion VND per session in the previous week (-24.53%). In contrast to the VN-Index, the HNX-Index enjoyed another stellar week, gaining 27.4 points (+0.25%) to close at 294.94 points, surpassing its peak from August and September 2025. Liquidity on the HNX also saw a sharp drop, falling from 1,493 billion VND per session to over 1,000 billion VND per session (-33%). Meanwhile, the UPCOM-Index edged down slightly by 0.44 points (-0.73%) to 125.21 points, with its liquidity also decreasing significantly from 614 billion VND per session to 425 billion VND per session (-31%).

Most sectors experienced minor declines during the week (under 3.5%), except for three sectors that posted slight gains: Electricity, water, petroleum & gas (+1.12%), Travel & leisure (+0.85%), and Stock investment/non-stock investment (+0.84%). Leading the losing sectors were Information technology (-3.22%), Insurance (-2.99%), and Retails (-2.71%).

Foreign investors extended their heavy net selling streak for another week, offloading 245 million shares, equivalent to 5,034 billion VND. The most heavily net-sold stocks with massive selling volumes included MSB, HPG, SHB, CTG, and BSR, whereas the net-bought group recorded modest volumes, including NVL, VCB, PDR, LPB, SSB, and MSN.

Market Outlook

Market analysts maintain a cautious outlook on the market for the upcoming week. Investors currently holding stocks with solid fundamentals may continue to maintain their positions, waiting for the market to bottom out and rebound. Investors can also capitalize on intra-day volatility to engage in short-term swing trading with stocks already available in their portfolios. For those who have not yet disbursed capital, they may begin to explore partial allocations into large-cap stocks as well as stocks backed by individual growth stories.

MAY 25, 2026 – MAY 29, 2026

Viet Nam Market weekly

Market Overview

VNIndex

Close: **1,863.49**

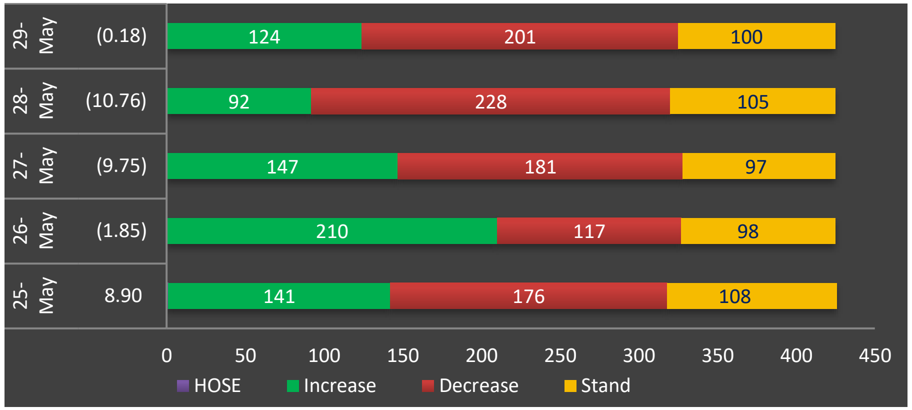
High: **1,891.26**

Low: **1,855.96**

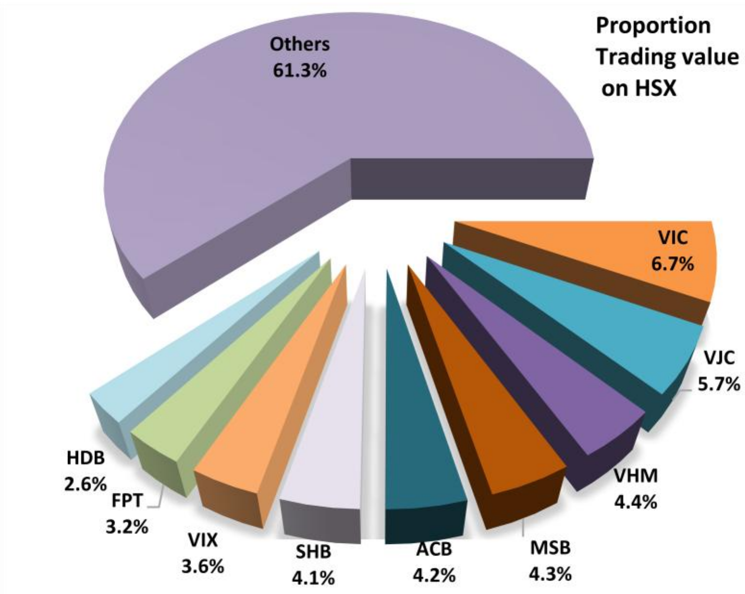
Total vol: **3,637,113,064 shares**

Total value: **102,033VNDbn**

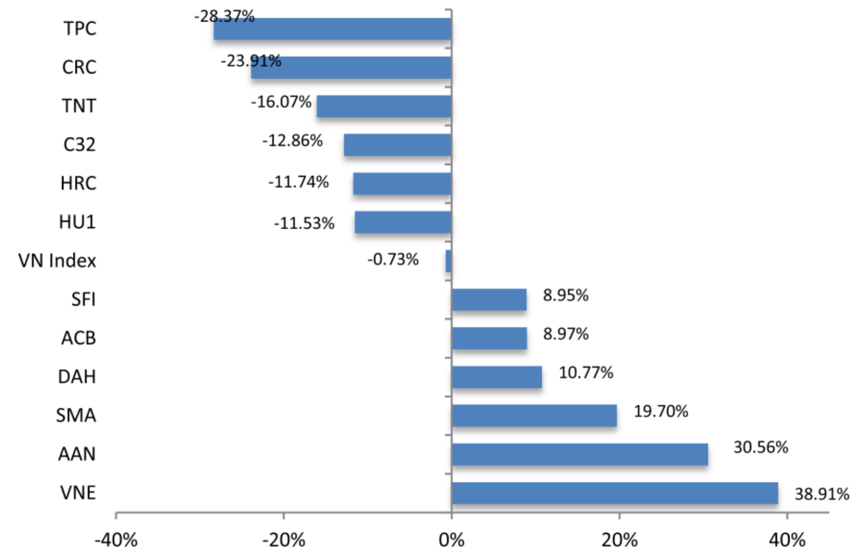
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **294.94**

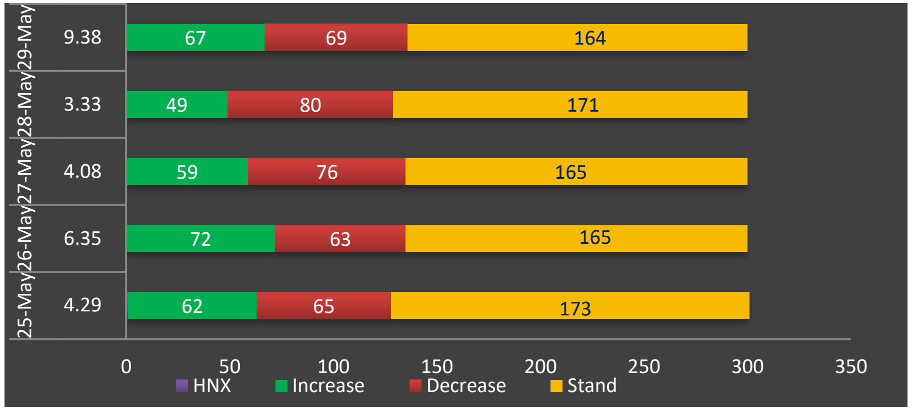
High: **294.94**

Low: **265.67**

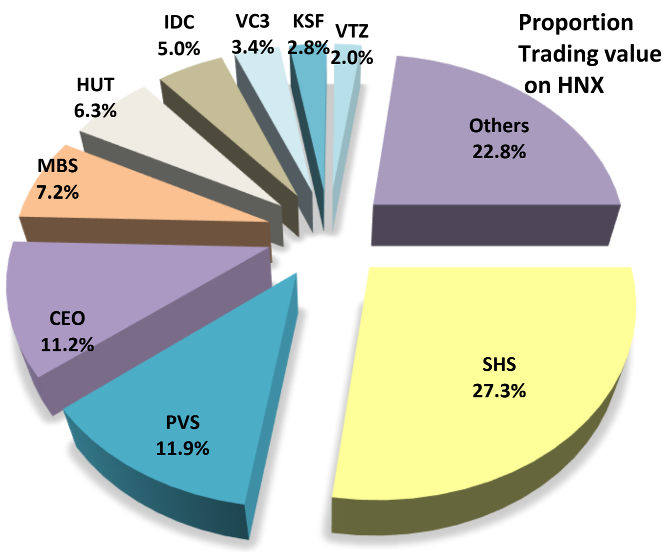
Total vol: **282,192,975 shares**

Total value: **5,003VNbn**

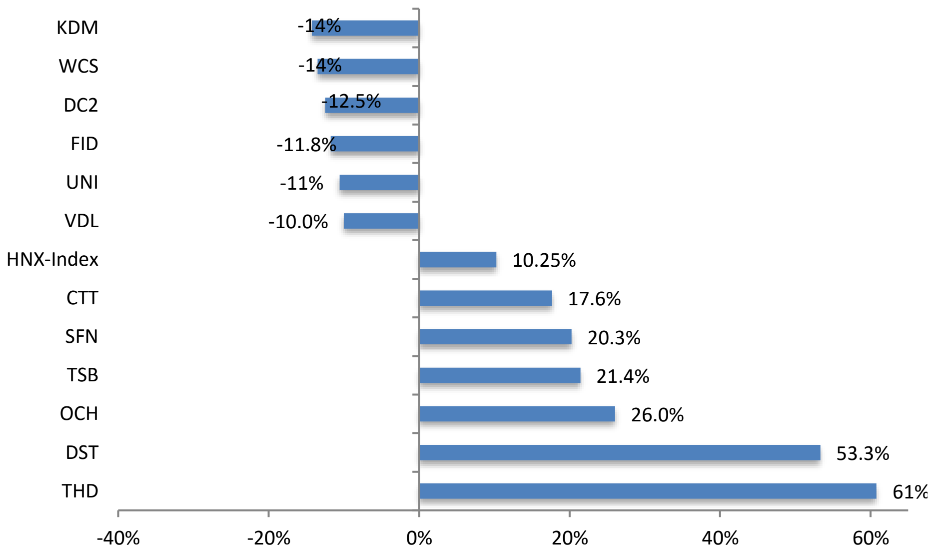
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.21**

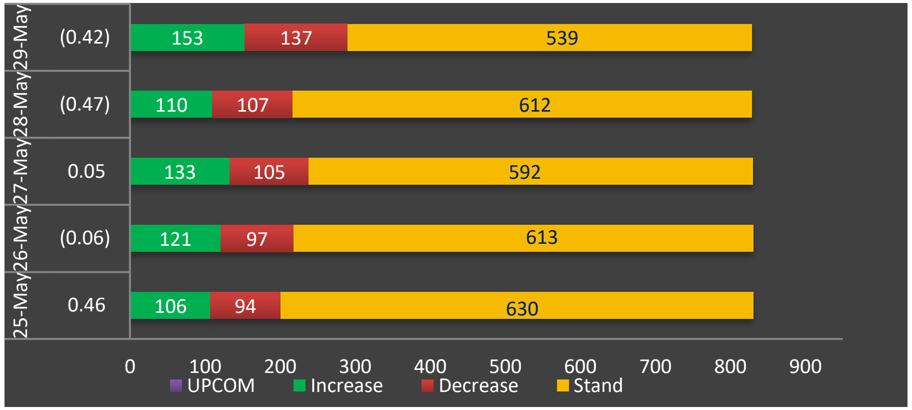
High: **126.80**

Low: **124.91**

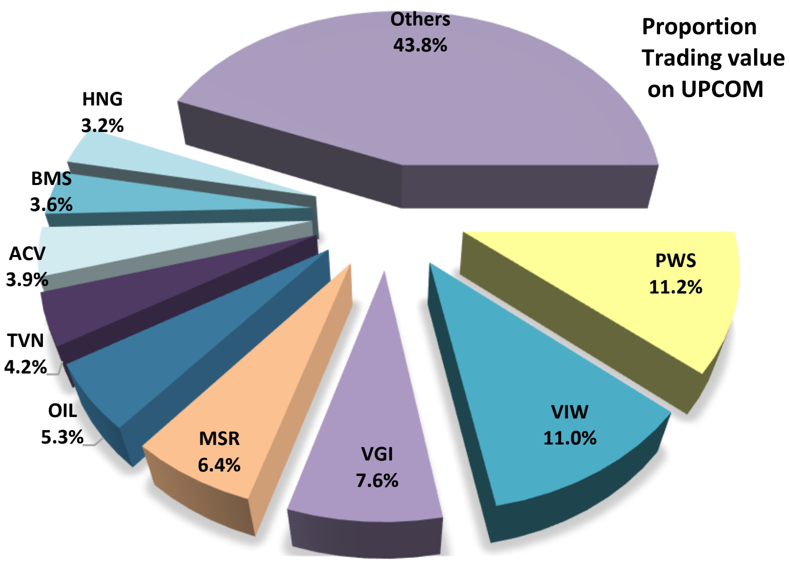
Total volume: **164,958,550 shares**

Total value: **2,126VNDbn**

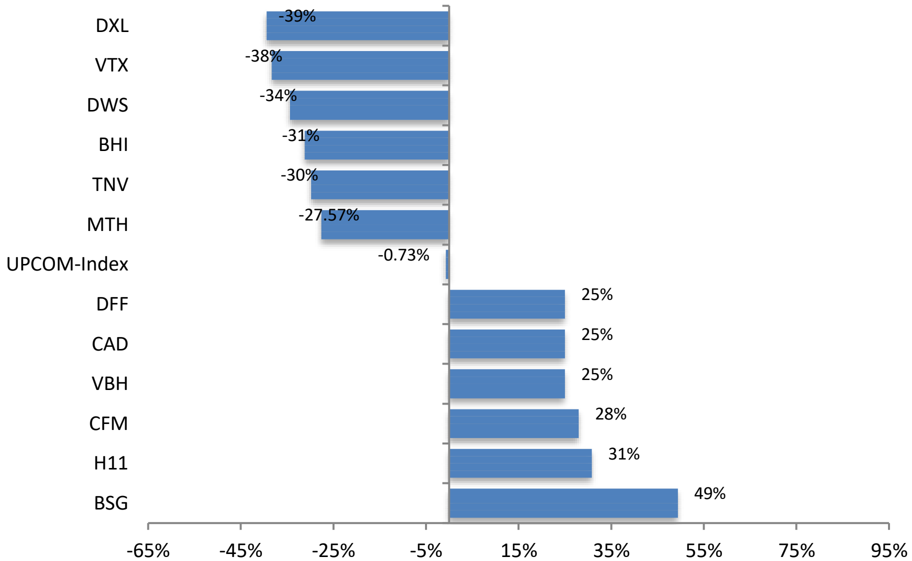
Market width– UPCOM



Top trading value stock UPCOM

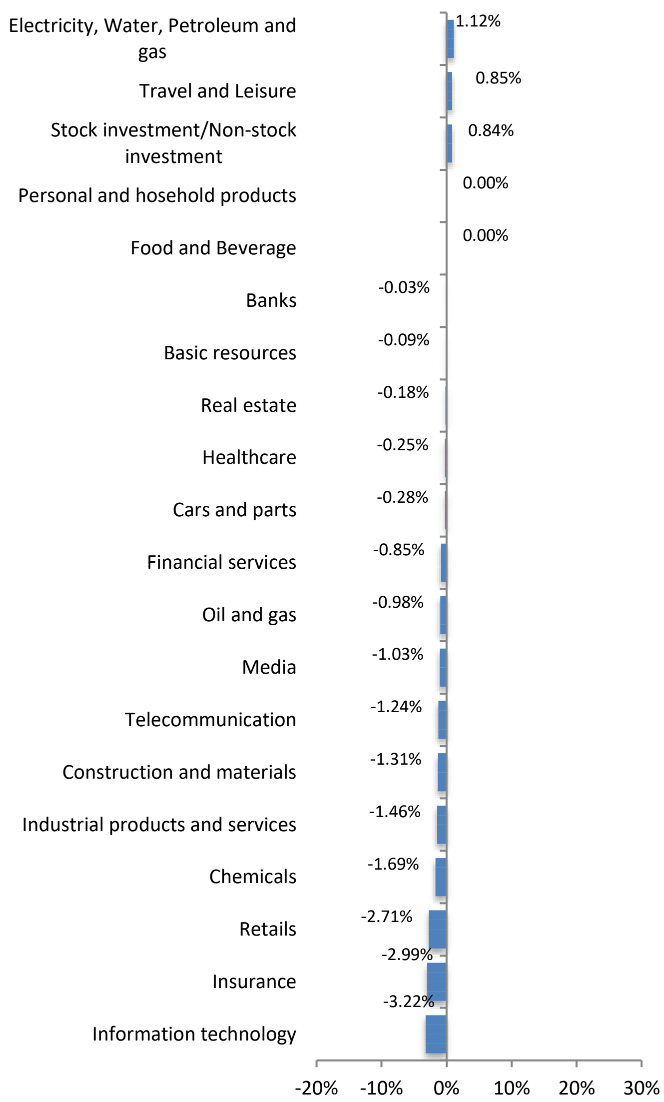


Top increase/decrease UPCOM

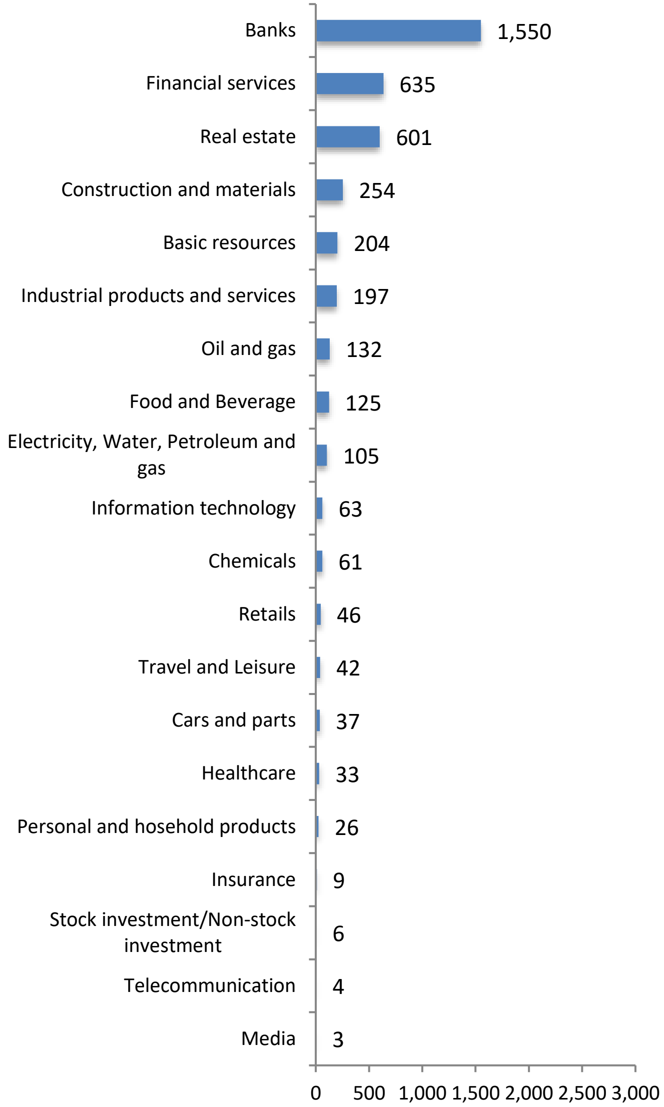


Industry overview

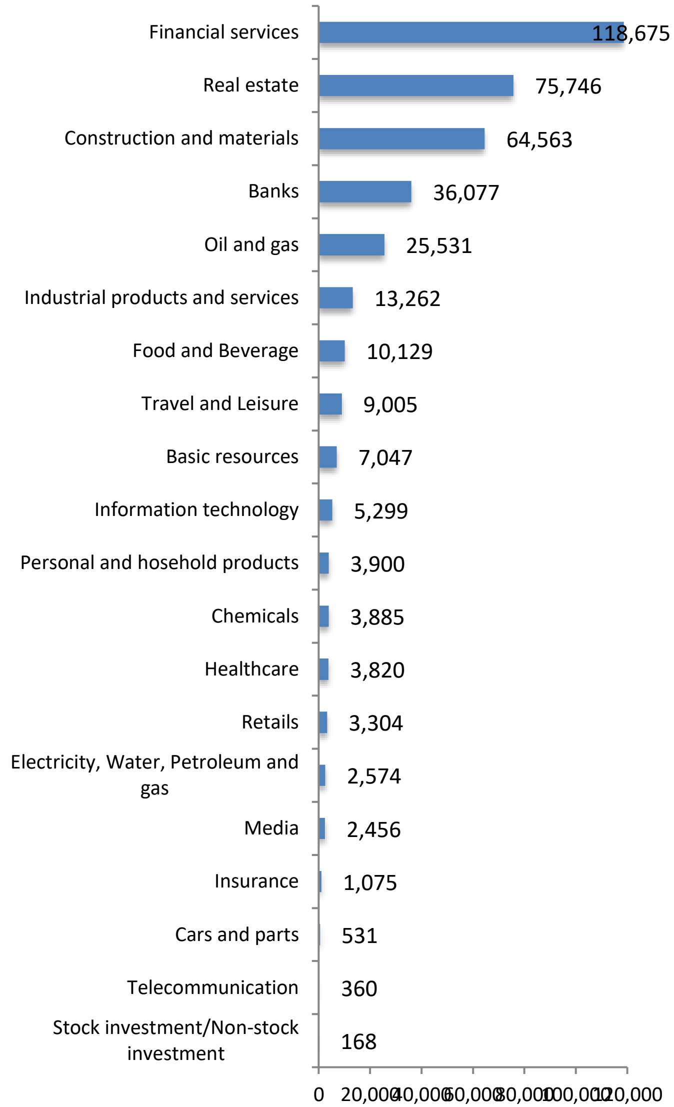
% Price change per sector



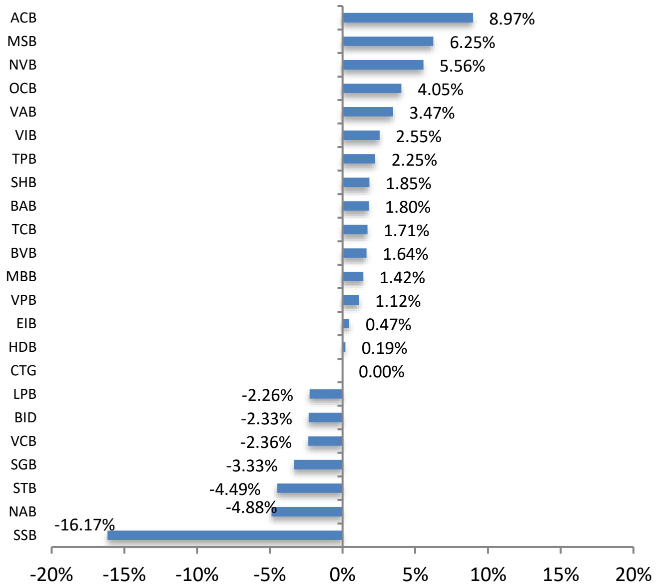
Trading volume per sector (mil shares)



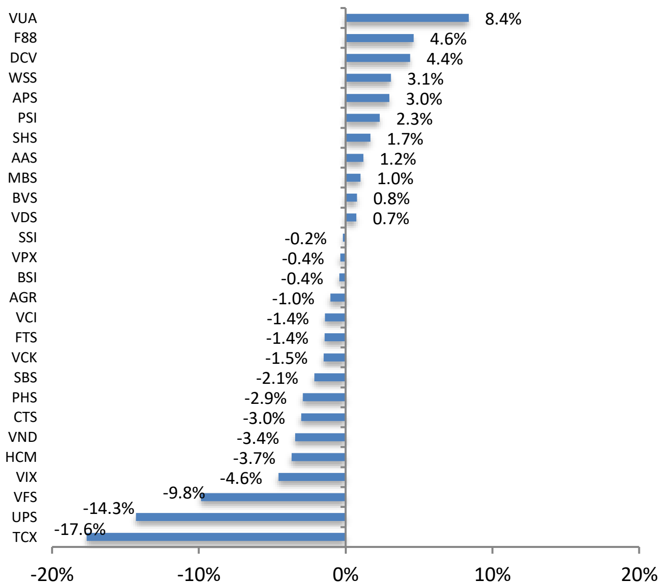
Trading value per sector (VNDbn)



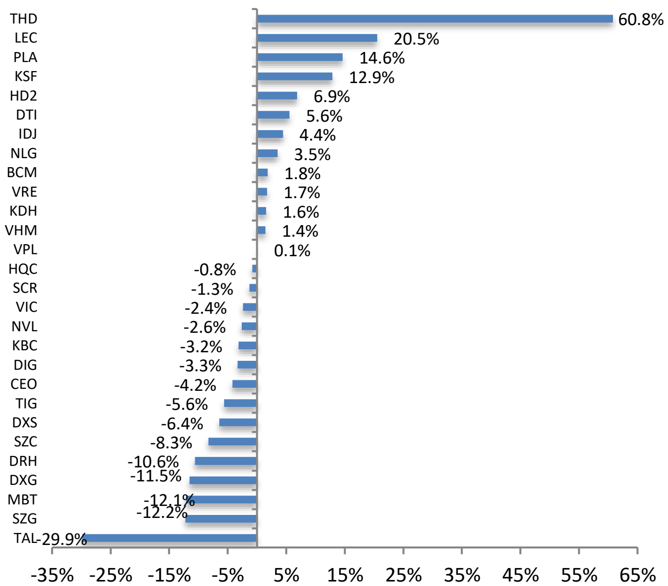
Change of Banks stocks



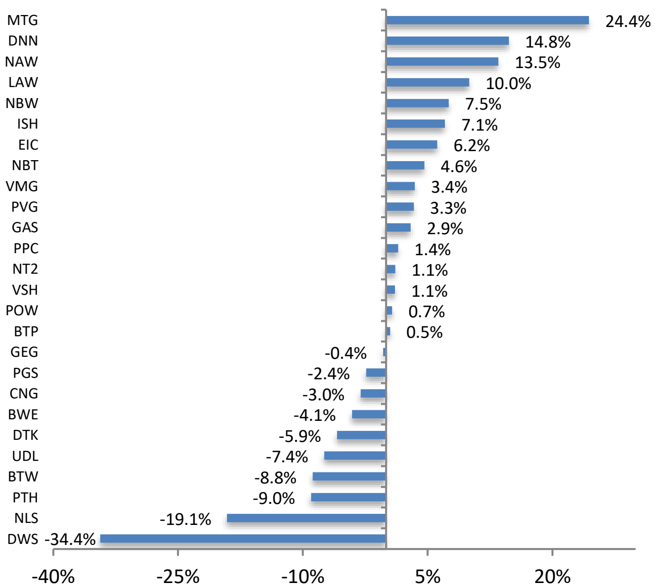
Change of Financial services stocks



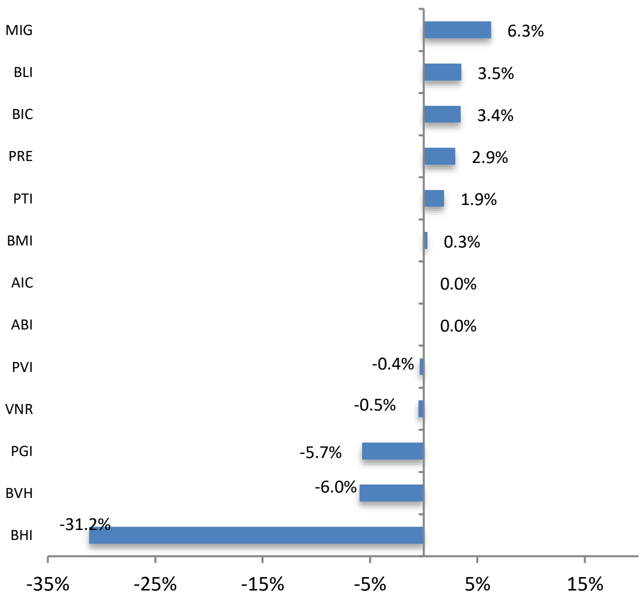
Change of Real estate stocks



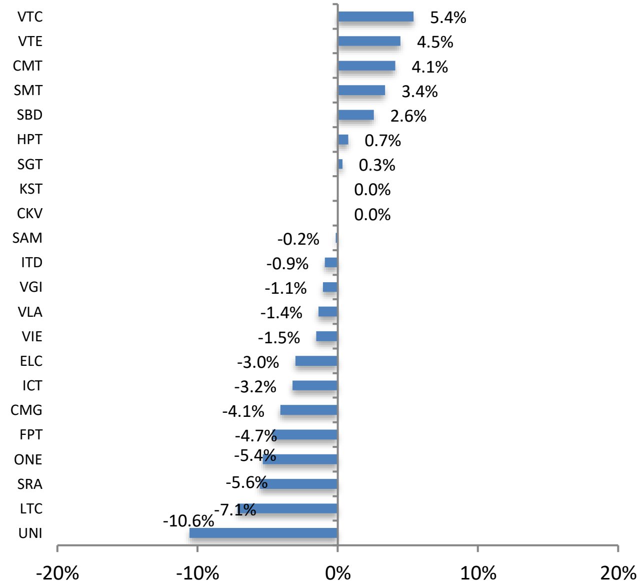
Change of Electricity, water, petroleum & gas



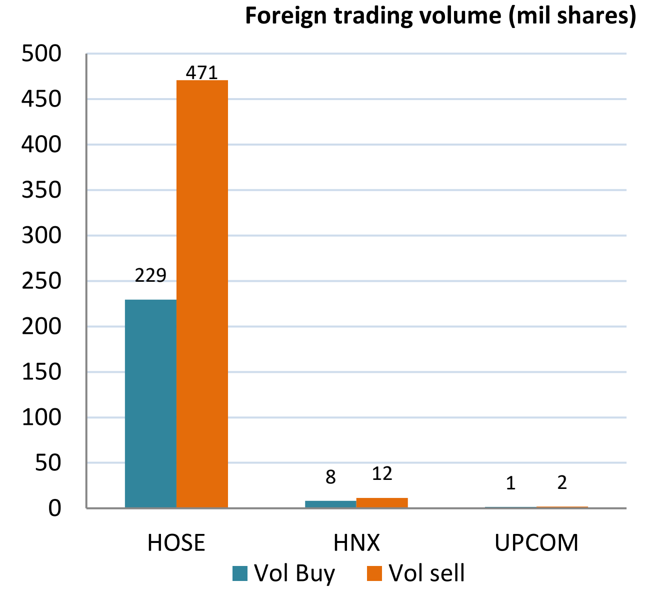
Change of Insurance stocks

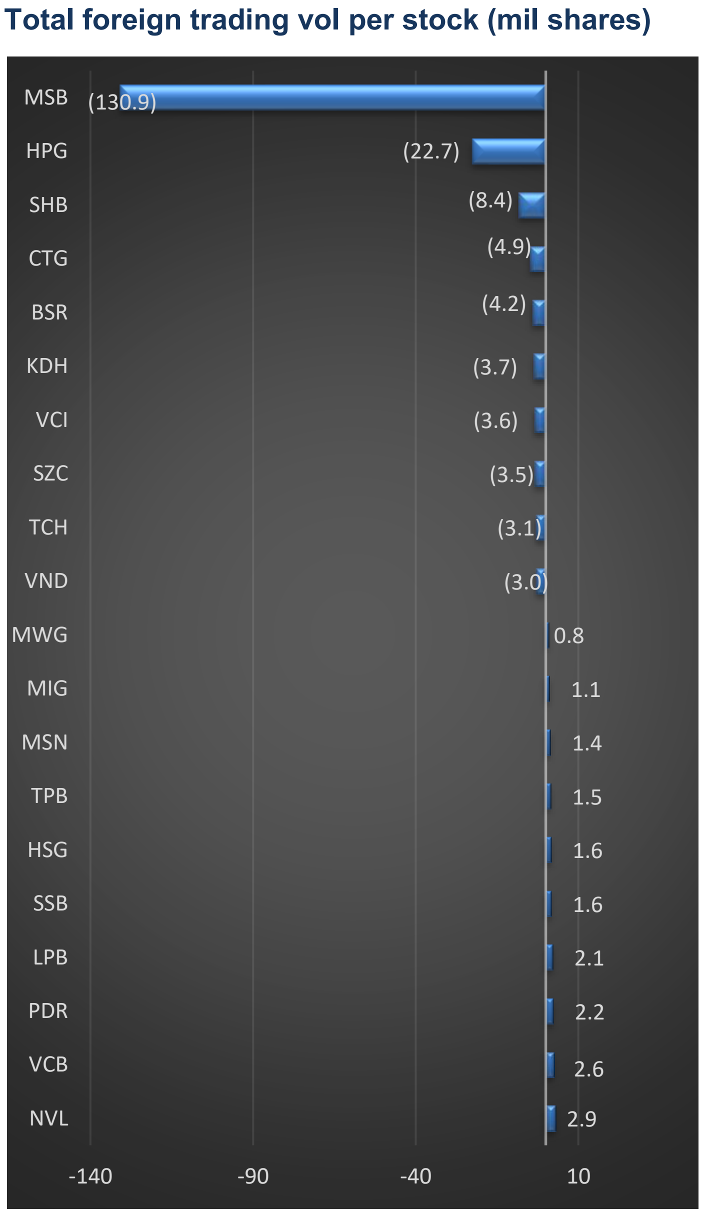


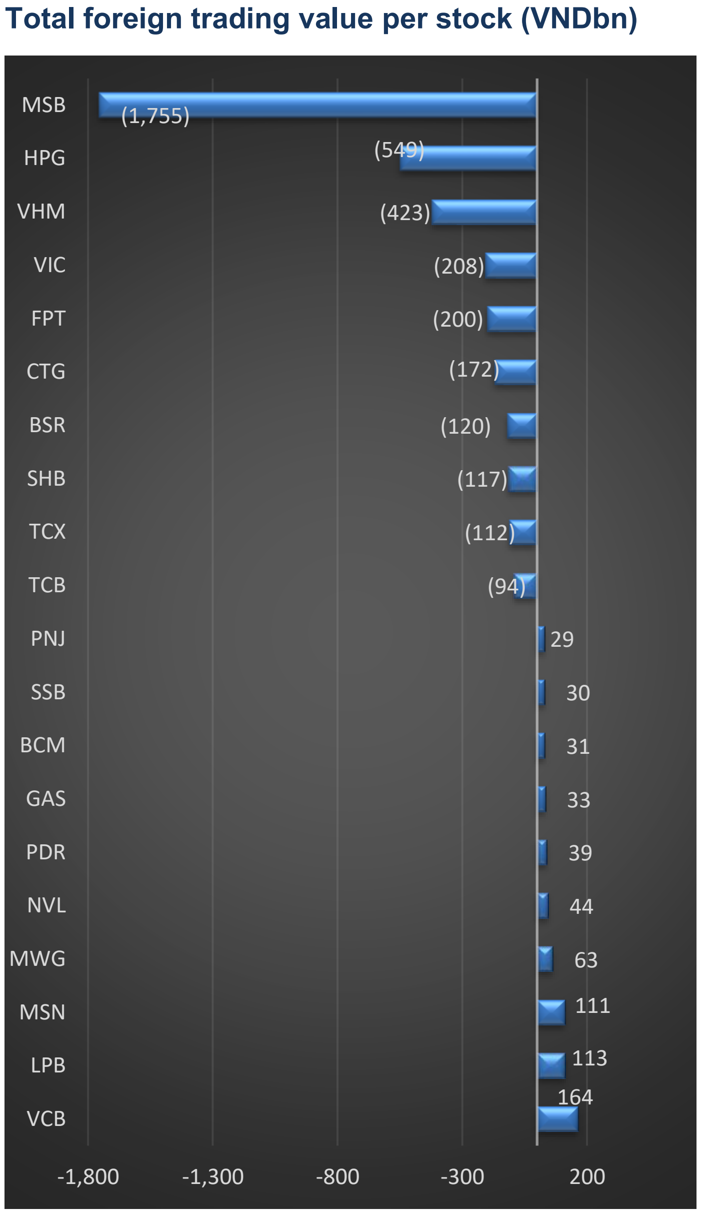
Change of Information technology stocks

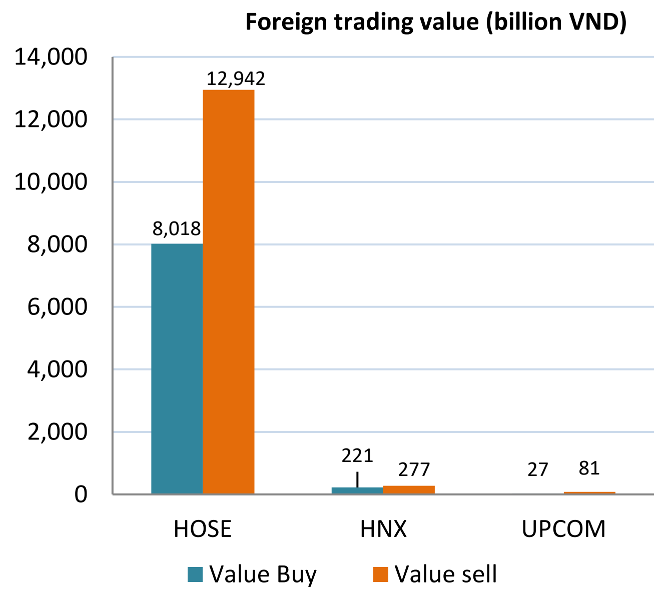


Foreign trading overview

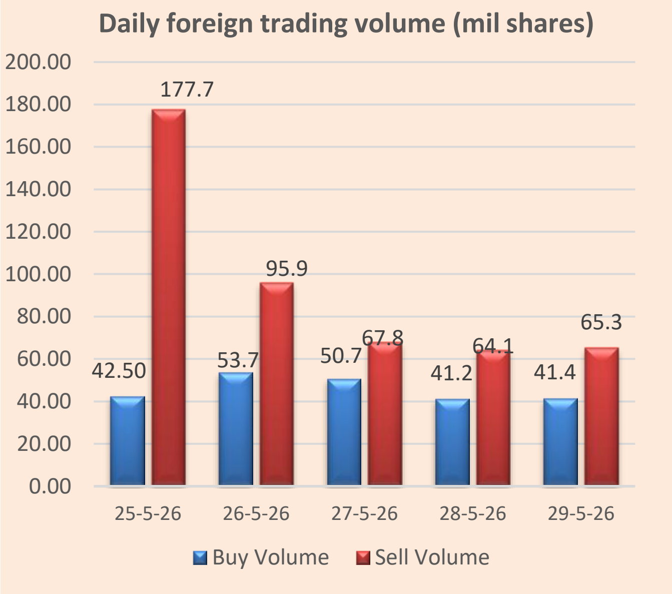




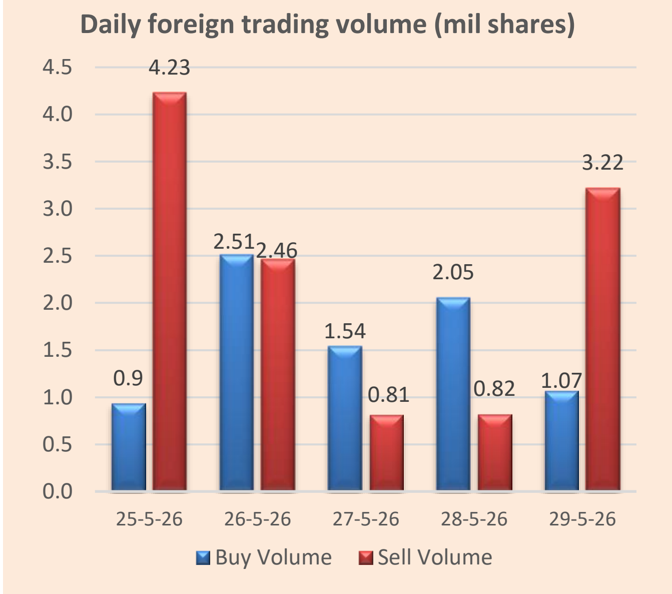




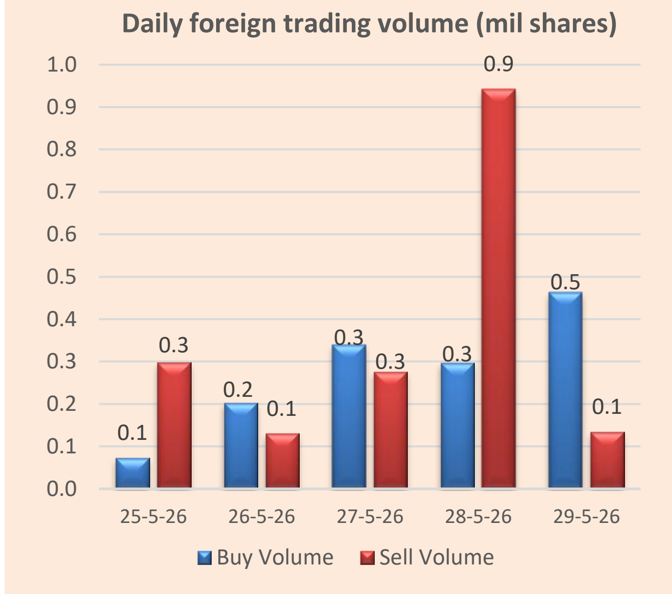
HSX-Foreign trading volume per day (mil share)



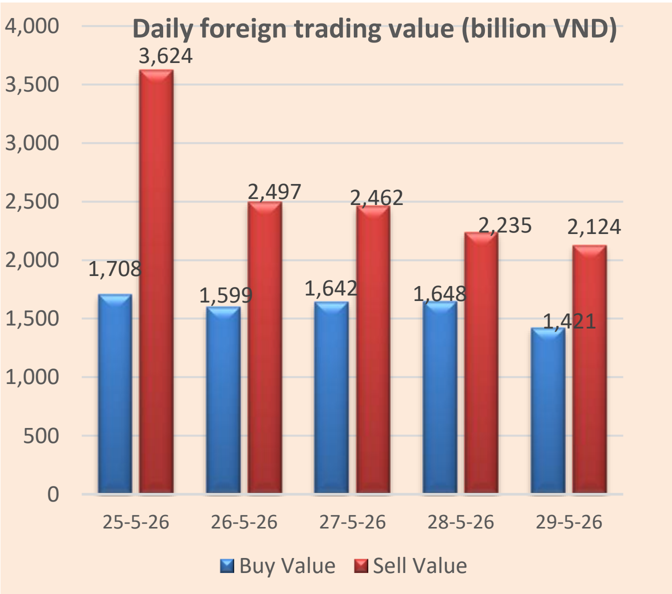
HNX- Foreign trading volume per day (mil share)



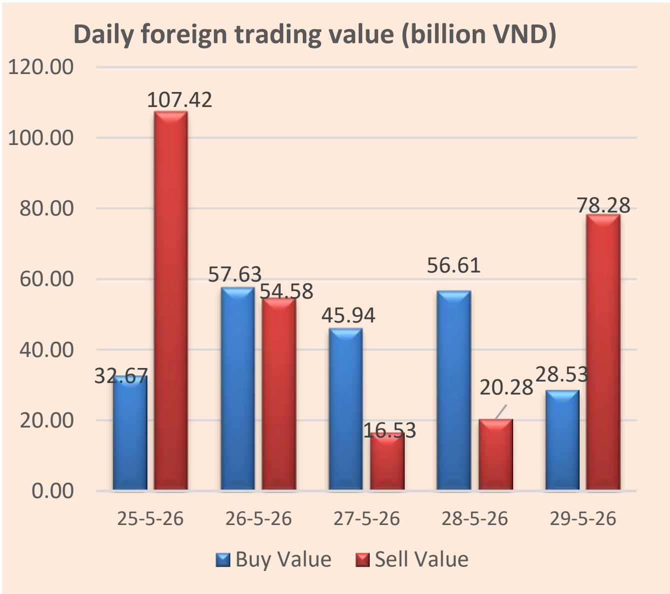
UPCOM- Foreign trading vol per day (mil share)



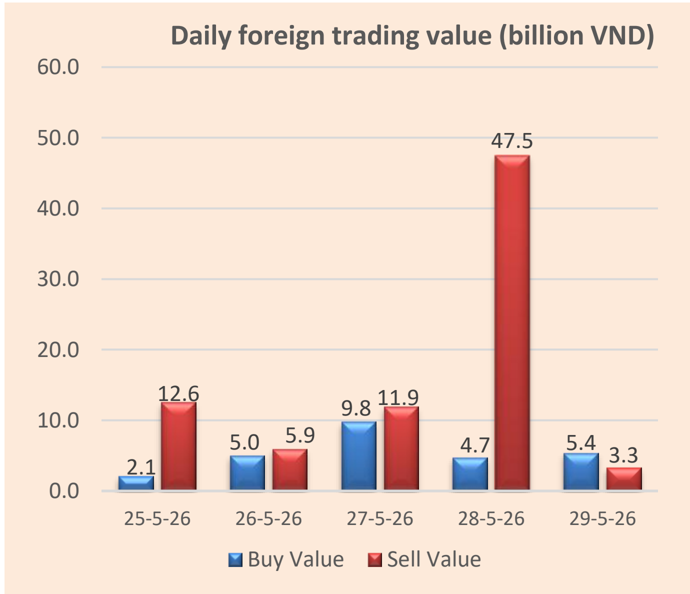
HSX- Foreign trading value per day (VNDbn)

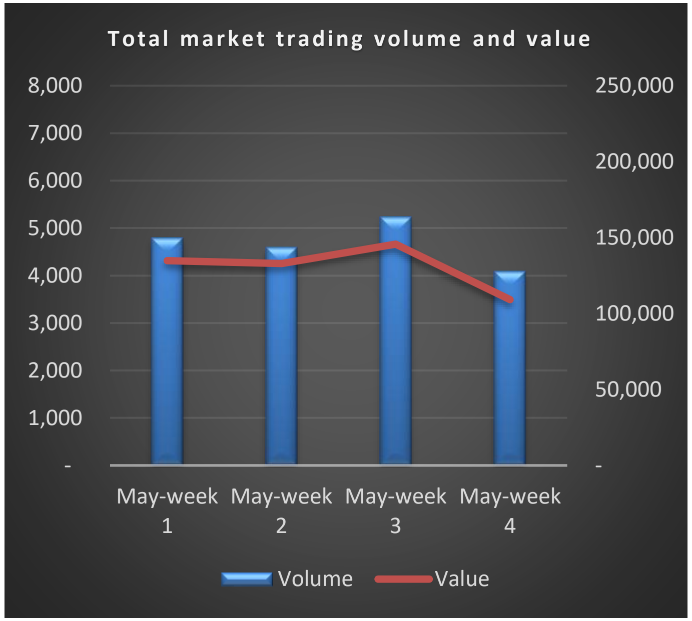


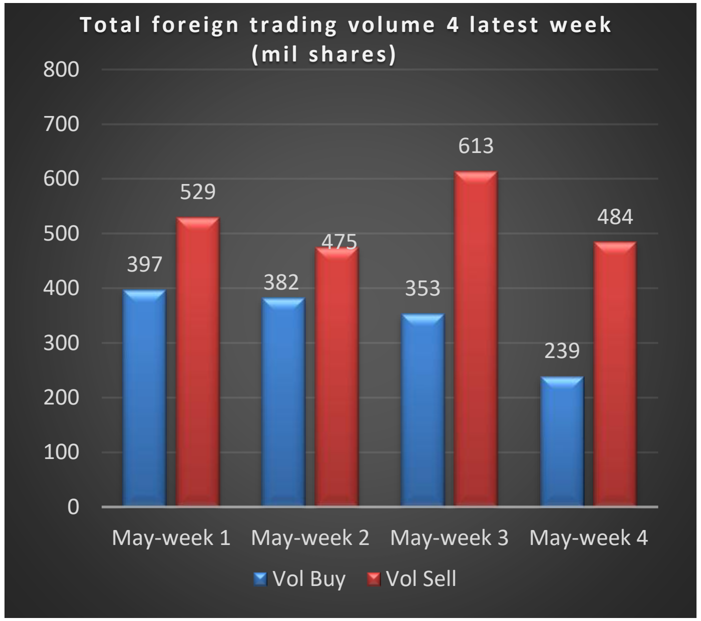
HNX- Foreign trading value per day (VNDbn)

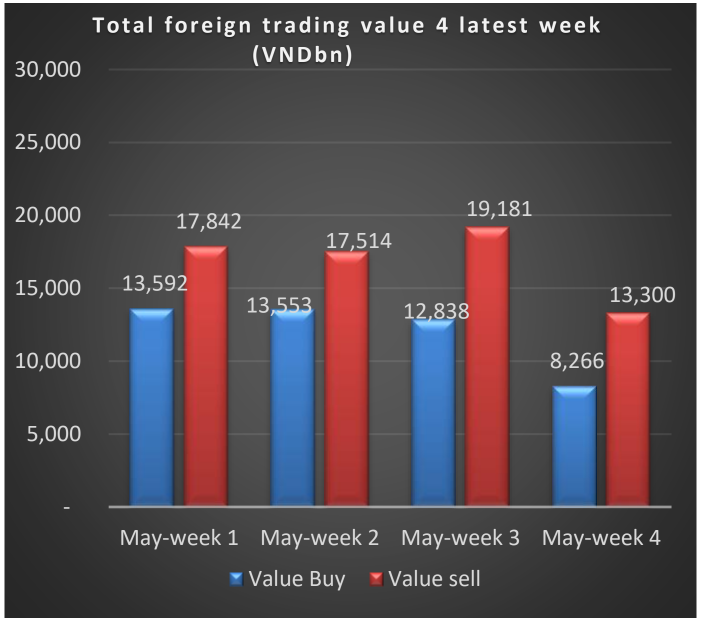


UPCOM- Foreign trading value per day (VNDbn)









Business news

KIDO Group (KDC) announces three strategic pillars for future growth

Food producer KIDO Group Corporation announced on Thursday in HCM City that production, joint ventures and mergers and acquisitions (M&A) will be key strategic pillars in its operational structure for 2026 and beyond.

Food producer KIDO Group Corporation announced on Thursday in HCM City that production, joint venturesand mergers and acquisitions (M&A) will be key strategic pillars in its operational structure for 2026 and beyond.

During the annual shareholders' meeting in HCM City, KIDO emphasised that this year the corporation will undergo operational restructuring to maximise the efficiency of its strengths and existing platforms.

Additionally, KIDO will focus on diversifying its product portfolio, expanding in the essential food sector in ViệtNam, and enhancing collaborations in the consumer goods industry.

This year, KIDO anticipates challenges in its cooking oil business, which currently accounts for over 80per centof total revenue, due to global conflicts, rising interest ratesand exchange rate fluctuations.

Despite this, KIDO has cautiously set a gross revenue target of VNĐ12 trillion(US$456 million)and a pre-tax profit target of VNĐ700 billion($27 million)for 2026.

To meet these objectives, KIDO plans to restructure its internal operations, enhance competitive capabilities, expand its product range in the food sector, adopt digital technologiesand strengthen risk management practices.

In the financial year 2025, KIDO reported a gross revenue of VNĐ9.1 trillion, with a pre-tax profit of VNĐ727 billion($28 million), marking a 593per centincrease from the same period.

The company's total assets reached VNĐ14 trillion($531 million), andtotal owner's equity stood at VNĐ7.7 trillion($292 million).

In 2025, KIDO implemented adaptive solutions while expanding its product lines, actively upgrading and diversifying its product portfolio.

Through widespread sampling campaigns, the company broadened its B2B customer base and bolstered its exports. The cooking oil industry in ViệtNamcontinued to grow in 2025, maintaining its position as the second-largest sector in the country.

The company also introduced several new product lines featuring convenient condiments and dried food products. KIDO pursued robust development of sales channels, expanding product reach through diverse avenues.

Following their acquisition of a controlling interest in Hùng Vương Plaza in 2024, KIDO successfully completed a 40.05per centequity investment in Bac Binh Construction Investment JSC, the operator of Vạn Hạnh Mall, in 2025.

The additions of Hùng Vương Plaza and Vạn Hạnh Mall have expanded KIDO's retail ecosystem, integrating modern commercial centres into its investment portfolio. These developments not only enhance the shopping experience but also contribute to revenue growth for KIDO.

Dien May Xanh plans $574 million IPO to fund regional expansion

Vietnam's leading consumer electronics retail chain Dien May Xanh is planning to raise more than $574 million through an initial public offering (IPO) to fund its transition towards high-margin service segments and regional expansion.

The company aims to issue 179.5 million new shares at an offering price of $3.2 per share. With over 1.1 billion shares outstanding, Dien May Xanh (DMX) is currently valued at $3.52 billion pre-IPO.

Mobile World Group (MWG), DMX's parent company, represents the sole major shareholder with a 99 per cent stake, while the foreign ownership limit currently stands at 49 per cent.

The subscription timeline for the IPO will extend between May 27 and June 17, with official listing on the Ho Chi Minh City Stock Exchange commencing at a later date.

According to the company prospectus released on May 22, DMX is currently in a transition phase, shifting away from store-expansion-led growth to focus on operational efficiency and cash flow sustainability.

This quality-driven turnaround, which began in 2023, has already yielded substantial results, triggering a 3.2-fold recovery in 2025 net profit to approximately $232 million following the strategic closure of 412 underperforming outlets.

DMX now commands a dominant 60 per cent market share in mobile phones and a 40 per cent market share in consumer electronics across the nation.

At the first-quarter earnings call in late April, MWG management described DMX as the cash cow of the group, contributing up to 80 per cent of total consolidated revenue, while grocery retail chain Bach Hoa Xanh will serve as the next primary growth engine.

“DMX’s business model is complete, without much further capital expenditure, so the company is committed to paying cash dividends of at least 50 per cent of annual after-tax profits onwards,” the company’s management remarked at the call.

After restructuring its operations between 2023 and 2025, DMX has organised its business into five main areas. These include its core electronics retail chains (TGDD, DMX, and TopZone); consumer finance and utility services; after-sales repair and maintenance services under DMX Technician; its e-commerce platform SuperApp; and international expansion through the EraBlue joint venture in Indonesia.

The consumer finance division carries zero credit risk for DMX, operating entirely on a commission fee basis, with penetration rate reaching 35 per cent of total retail revenue in 2025.

Meanwhile, DMX Technician has evolved into the country’s largest technical service ecosystem, deploying 8,000 employees, 4,100 specialised technicians, 700 trucks, and 300 warehouses while securing lucrative B2B contracts with V-Green charging stations and Bach Hoa Xanh outlets.

For long-term growth, DMX is targeting Indonesia's underpenetrated information and communications technology and consumer electronics (ICT/CE) market through EraBlue. Operating on the island of Java, which has a population of 150 million and lacks a modern retail presence, EraBlue's smaller store model has proven highly efficient. It generates double the average revenue of similar domestic DMX formats with a short 16-month store payback period.

According to Vietcap Securities, Vietnam still remains the fastest-growing ICT/CE market in Southeast Asia, with the total market size projected to hit $15 billion by 2030 at a compound annual growth rate of over 8 per cent.

However, as penetration rates of key product categories approach the regional average of 90 per cent, consumer demands are shifting from first-time purchases to upgrade cycles, driven by a recent new wave of AI-integrated products.

Vietcap analysts saw DMX’s pivot towards advanced after-sales, digital ecosystems, and consumer financing mirrors this industry transition towards quality-centric value creation.

Reflecting this strategy, the company's business results for the first four months of 2026 demonstrated robust momentum across all five pillars. Total revenue reached $1.74 billion, successfully completing 35 per cent of its full-year guidance of $4.9 billion. This performance represents a 32 per cent increase on-year, underpinned by a strong same-store sales growth rate of 33 per cent.

In the core retail segment, revenue expansion was broad-based across all brands despite no new store openings. TGDD and DMX chains recorded revenue growth of 33 per cent and 30 per cent, respectively. TopZone, Apple's authorised retail chain, delivered a 39 per cent revenue increase, propelled by a 60 per cent surge in Apple product sales.

Internationally, the EraBlue joint venture in Indonesia posted a 94 per cent revenue jump on 20 per cent same-store sales growth, expanding its network by 123 stores on-year to reach 222 locations.

DMX's service and digital ecosystems also displayed significant acceleration. Consumer finance services revenue surged 48 per cent on-year, accounting for 38 per cent of total company revenue and achieving a 96 per cent financing eligibility rate across products.

Concurrently, the gross merchandise value of utility payments and agent banking services rose 9 per cent on-year to $1.48 billion.

In the after-sales services segment, DMX Technician generated $50.08 million in revenue, a 60 per cent surge, with external client revenue rising 45 per cent to $6.12 million to make up 12 per cent of the segment's total.

Higher borrowing costs squeeze corporate earnings

As businesses accelerate expansion and investment plans, Vietnamese listed companies are adapting to a higher-interest-rate environment that is reshaping profit margins, cash flow management and capital efficiency strategies.

As of March 31, the total asset value of listed firms on Vietnam's stock market exceeded $1.2 quadrillion for the first time.

The financial picture of many listed firms in the first quarter of 2026 showed a trend of asset expansion alongside rising debt and equity capital.

According to financial data from listed companies as of March 31, both liabilities and total assets have increased steadily in recent years.

Specifically, liabilities of surveyed listed firms rose from more than $816 billion at the end of Q1/2025 to nearly $1.016 trillion by the end of Q1/2026, while total assets increased from approximately $1 trillion to more than $1.2 trillion.

In Q1, the number of companies with higher interest expense-to-revenue ratios compared with the same period last year exceeded the number of companies reporting declines.

Among large-cap listed firms, interest expenses remained exceptionally high. Vingroup continued to record the highest interest expenses among listed companies at approximately $301 million, followed by Vinhomes at around $102 million, Hoa Phat at roughly $53 million, and Masan Group at more than $48 million.

Interest cost pressure has also become increasingly evident among securities companies, a sector that has rapidly expanded its asset scale over the past two years.

Amid intensifying competition, many securities firms have accelerated margin lending, technology investment, and service ecosystem expansion, leading to greater capital mobilisation needs.

The upward trend in interest expenses appeared across most securities companies. At Tien Phong Securities (TPS), for example, the ratio of interest expense to net operating revenue increased from 34.2 per cent in Q1/2025 to nearly 47 per cent in Q1/2026. At DSC Securities, the ratio rose from 21.5 per cent at the end of Q1/2025 to 33.6 per cent by the end of Q1/2026.

Pressure from rising capital costs is not only reflected in the financial statements of listed companies. According to a survey conducted by the National Statistics Office on factors affecting production and business activities in Q1, rising lending rates became a significant challenge for 32 per cent of surveyed businesses, marking a sharp increase from the previous quarter.

Higher capital costs are creating multidimensional impacts on corporate operations in 2026. The increase in interest rates has significantly intensified financial pressure.

Beyond increasing borrowing costs, higher capital costs are also affecting investment expansion capacity, project implementation speed, and corporate cash flow resilience, particularly in highly leveraged sectors such as real estate, securities, steel, and infrastructure.

According to credit rating agency S&I Ratings, competitive pressure is forcing securities companies to accelerate investment in technology, data infrastructure, AI, and risk management.

At the same time, compliance costs are also rising to meet stricter requirements on financial safety and system transparency.

In addition, the capital structure of the securities industry remains heavily skewed towards short-term debt, which currently accounts for approximately 96 per cent of total liabilities.

The ratio of liquid assets to short-term debt stands at only around 43 per cent and has been declining over the years. Funding costs for securities companies are also facing upward pressure.

In the real estate sector, S&I Ratings noted that the 2026 business plans of listed companies reveal clear divergence. One of the main reasons stems from pressure from rising construction costs and higher interest rates.

According to market observations, preferential lending rates in Q1 increased to 8-10 per cent, per year during the initial fixed-rate period before floating to 11-14 per cent per year, significantly higher than the commonly seen 6-8 per cent range in 2025.

Pressure from rising borrowing costs on homebuyers has forced many developers to introduce financial support policies to maintain liquidity and stimulate market demand.

Experts believe that 2026-2027 will more likely represent a cycle of increasing supply rather than the beginning of another strong real estate price surge. This means companies will face fiercer competition in selling prices, payment policies, and financial capability.

In an environment where interest rates no longer remain at prolonged low levels as in previous years, the challenge of controlling financial leverage and optimising capital efficiency will become increasingly crucial for businesses.

Maintaining stable cash flow, a safe debt structure, and efficient capital turnover will provide companies with a significant advantage during a period of rising capital costs.

Bankers, property advisers turn to insurance consulting amid uncertainty

Việt Nam’s insurance market is equivalent to about 3 per centof GDP, compared with a global average of 6.7 per cent, underscoring room for growth.

No longer confined to a single area of expertise, many experienced professionals in sectors such as real estate, banking, automotive and luxury services are expanding into insurance consulting, seeking to broaden the value they offer clients while diversifying income streams in an uncertain economic environment.

As client concerns broaden

Phạm Thanh Tùng, a 42-year-old consultant who has worked in HCM City’s high-end property market for nearly a decade, said he began expanding into insurance as client expectations evolved.

He said that once consultants have mastered their craft, accumulated sufficient experience and built a stable client base, focusing on a single area of expertise may no longer meet increasingly diverse client needs and could limit the value of their advice.

“Clients are becoming more cautious and focused on risk management,” Tùng said. “Over the past two years, I have studied insurance more deeply so I can offer asset protection solutions instead of simply closing a property sale.”

Banking professionals report similar shifts. Thanh Vân, a priority banking specialist at a commercial bank in Hà Nội, said affluent clients are increasingly seeking advice on protection and investment products alongside traditional banking services.

“Clients are now more concerned about safety and long-term family planning,” Vân said. “Insurance has become a necessary part of the consulting process.”

Industry observers say the shift reflects not a full career change but an expansion of advisory roles.

Rising demand boosts insurance consulting prospects

Ngô Trung Dũng, Deputy Secretary-General of the Insurance Association of Vietnam, said professionals from banking, real estate and luxury services already have strong client networks and advisory experience that can be extended into insurance consulting.

“This is a natural expansion of the consulting role rather than a complete career switch,” Dũng said. “Insurance is increasingly integrated into long-term financial planning and allows consultants to maintain closer client relationships.”

Việt Nam’s insurance market is equivalent to about 3 per centof GDP, compared with a global average of 6.7 per cent, underscoring room for growth.

The gap has encouraged many experienced consultants to view insurance as a long-term opportunity and a way to diversify income during periods of economic volatility.

Experience needed, but training still required

However, industry executives say prior consulting experience alone is insufficient for success in insurance.

Dũng said new entrants must undergo formal training in insurance products, legal regulations and risk management to meet professional standards and improve advisory quality.

“Even with strengths in finance and client relations, they still need thorough training to help customers understand the true value of insurance and build long-term trust,” he said.

Major insurers such as Bao Viet and Manulife have rolled out in-depth training and development programmes for recruits from outside the industry, aiming to build a pipeline of qualified consultants as demand for financial advisory services grows.

Vietnam among 20 emerging markets for untapped wealth management potential

Vietnam is one of the emerging markets offering the largest untapped financial wealth opportunity.

According to “Global Wealth Report 2026” released by Boston Consulting Group (BCG) on May 27, Vietnam's financial wealth growth of the affluent is projected to rise 9 per cent annually through 2030, ranking among the top 20 emerging markets.

However, local offerings, meanwhile, have not kept pace. Investment product shelves are often thin, provider choice is limited, and service models remain closer to retail banking than true wealth management.

BCG cited a logistics director in Ho Chi Minh City who has crossed the threshold from the mass-affluent middle class into a new financial reality, with half a million dollars, perhaps more. However, his assets sit largely in a bank deposit account, earning little, invested in almost nothing.

As one of the high-growth, wealth-management maturity markets, Vietnam offers the greatest potential to build new capabilities.

The most attractive segment for wealth managers is the affluent and emerging high-net-worth (HNW) tier, broadly defined as clients with $250,000 to $5 milli on in investable assets. In emerging markets, this group is large, growing fast, and structurally underserved.

They have outgrown standard deposit products, particularly as interest rates fall, but do not yet qualify for the full-service models that international wealth managers reserve for larger clients. And the international players in many emerging markets are pulling back. Rising compliance costs, tighter crossborder requirements, and a broader push to reduce complexity have led global wealth managers to concentrate on clients with $5 million and above, leaving the affluent and lower HNW segment increasingly to local players.

BCG estimates that emerging markets will add $12 trillion of financial wealth and account for roughly 10 per cent of global wealth growth between now and the end of the decade. The affluent-and-above segment –individuals with over $250,000 in financial wealth –is forecast to grow at an average of 8 per cent annually in these markets through 2030, adding over 1 million dollar millionaires by 2030.

The growth is concentrated but broad. India alone will add more than $2 trillion in total wealth by 2030, followed by Brazil at $1 trillion and Mexico at $600 billion. Strong GDP growth, rising domestic savings rates, and expanding affluent and middle classes are all driving this acceleration. The wealth management ecosystem has yet to catch up, and that is where the opportunity lies.

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

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