

Over
view

Index

VN-Index
1,838.90
(1,798.05– 1,871.09)

HNX-Index
293.79
(292.57– 326.03)

UPCOM-Index
125.09
(124.65- 126.47)

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Market Overview

The VN-Index endured another challenging trading week, shedding nearly 25 points (-1.31%) to close at 1,838.9 points, though the decline would have been more pronounced if not for a technical rebound during the final two sessions. Market liquidity turned sluggish, with trading value averaging around VND 18,200 billion per session, down 10.81%. Meanwhile, the HNX-Index snapped its winning streak to post its first weekly loss, snapping down 1.15 points (-0.38%). Notably, the index initially staged an impressive rally in the first two sessions but quickly cooled down before plunging sharply towards the weekend, while HNX liquidity dipped by VND 892.8 billion per session (-10.77%). The UPCOM-Index remained largely flat, closing slightly lower at 125.09 points (-0.1%) amid a minor uptick in turnover to VND 474.8 billion (+11.6%).

Sector-wise, most industries experienced muted movements, fluctuating within a 5% range with a negative bias. Information Technology (+4.37%) and Insurance (+1.44%) led the gainers, whereas Real Estate (-2.18%) and Oil & Gas (-2.03%) captained the laggards.

Adding to the pressure, foreign investors extended their months-long selling streak, logging a massive net outflow of 118 million shares, equivalent to VND 7,191 billion. Foreign net selling was heavily concentrated in VIC, ACB, VPB, TCB, HPG, CTG, VCK, and HDB, while net buying interest focused on FPT, SHB, NVL, VIX, SHS, CEO, DBC, and MSR.

Market Outlook

Looking ahead to next week, the market is highly anticipated to undergo further consolidation and tug-of-war movements around its current threshold. However, given the thin liquidity, narrow market breadth, and persistent foreign capital flight, we view the recent recovery as a mere technical rebound. Consequently, the VN-Index faces the risk of a deeper correction unless large-cap heavyweights step in to provide support. In our base-case scenario, the VN-Index will likely continue its climbing-in-wall-of-worry pattern, consolidating upwards with intermittent volatility around its previous peak. Furthermore, if the relentless foreign selling pressure persists, it will inevitably cap the upside potential of any market recoveries. Compounding this risk is the total margin debt across the market, which currently hovers at record highs, rendering the market vulnerable to potential margin calls and forced selling.

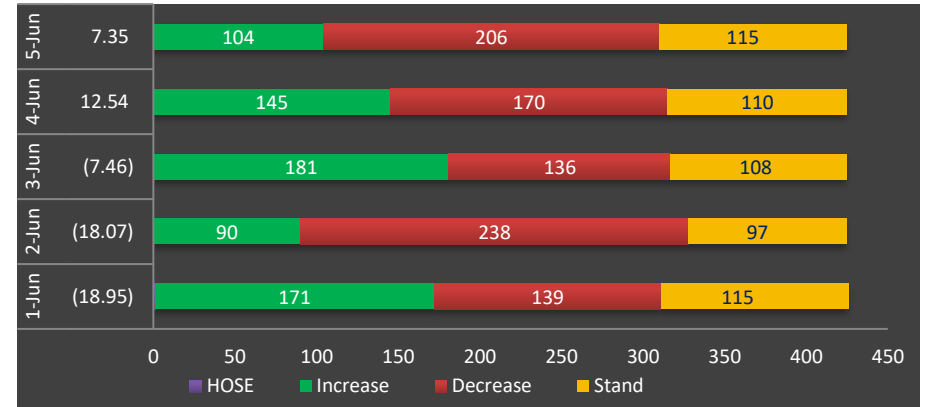
For investment strategy, investors holding shares may maintain their positions in high-conviction stocks backed by solid fundamentals and strong cash flow attraction. Market corrections could also be leveraged to accumulate or average down on existing portfolio holdings. For those who missed the recent rebound, we advise against chasing rallies as the VN-Index approaches its resistance peak, suggesting instead a staggered deployment of capital. Ultimately, patience is recommended until clearer signals emerge from market turnover and foreign capital flows before aggressively scaling up equity exposure..

Market Overview

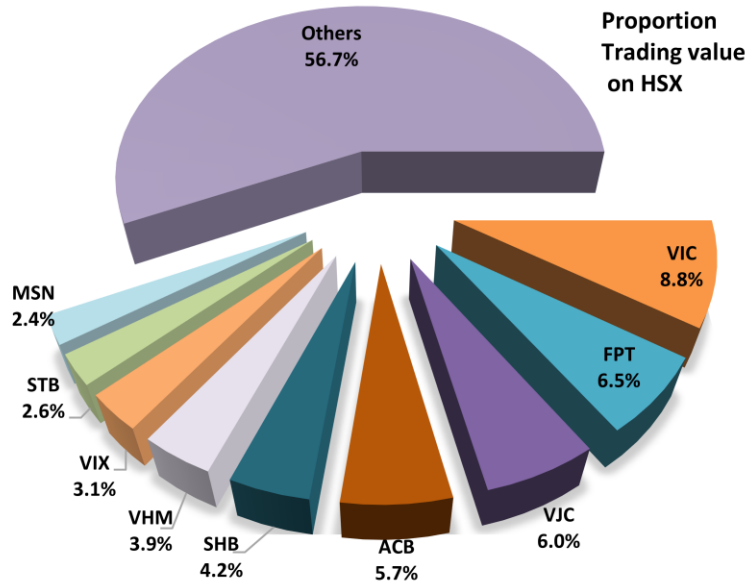
VNIndex
 Close: **1,838.90**
 High: **1,871.09**
 Low: **1,798.05**
 Total vol:
3,061,191,303
 shares
 Total value:
91,037VNDbn



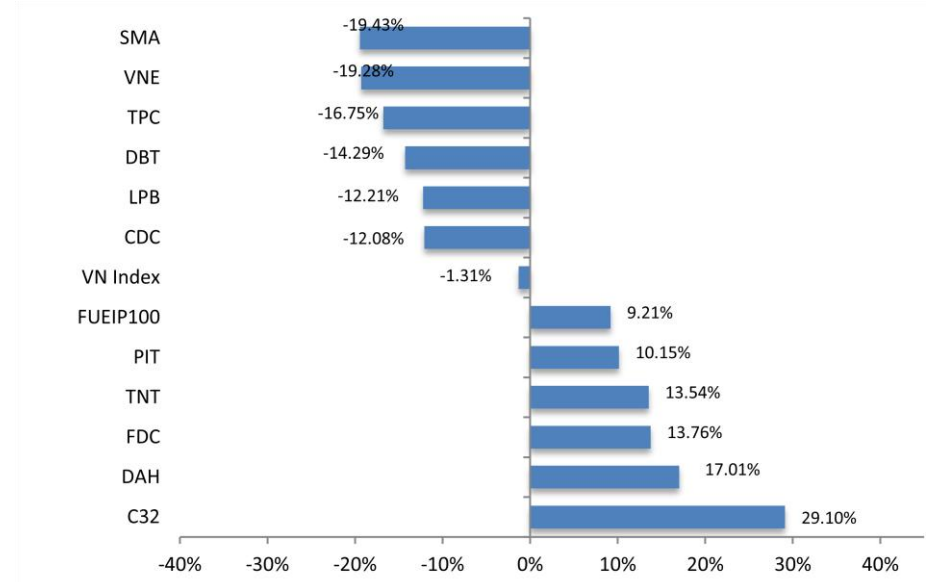
Market width- HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **293.79**

High: **326.03**

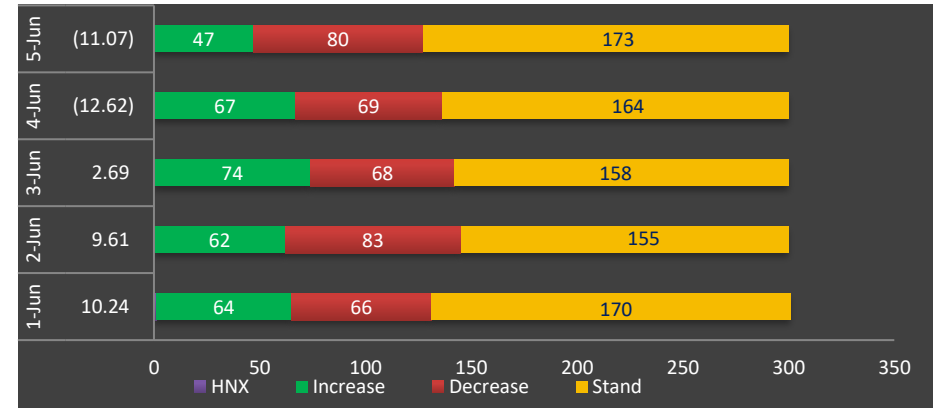
Low: **292.57**

Total vol:
267,834,829
shares

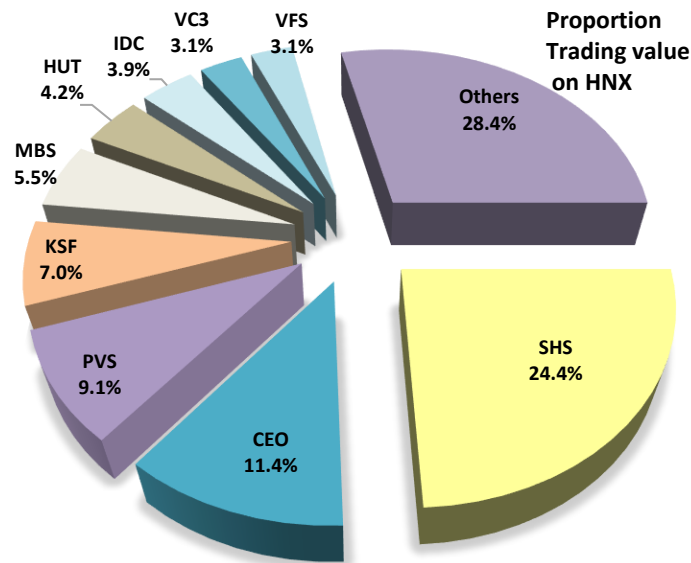
Total value:
4,464VNbn



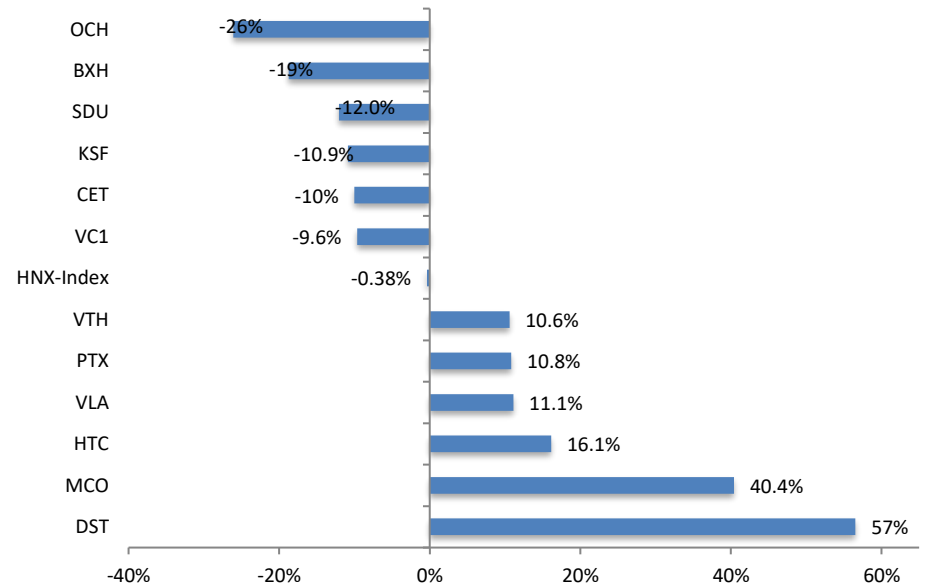
Marketwidth- HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.09**

High: **126.47**

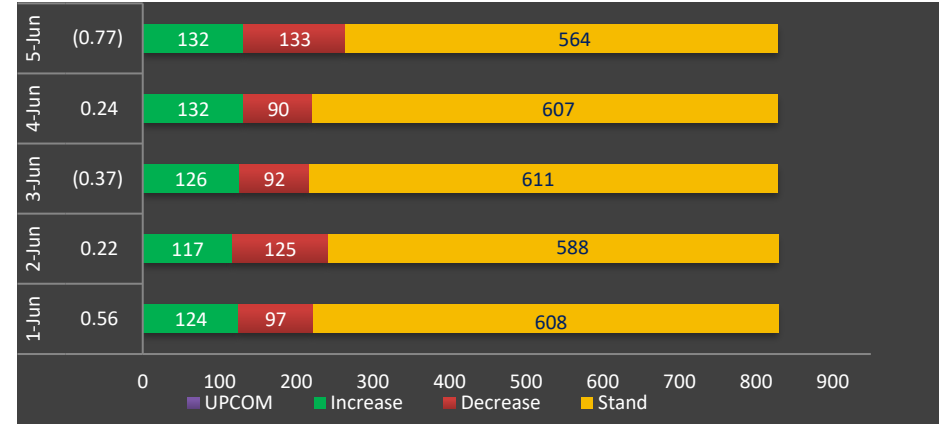
Low: **124.65**

Total volume:
137,746,305
shares

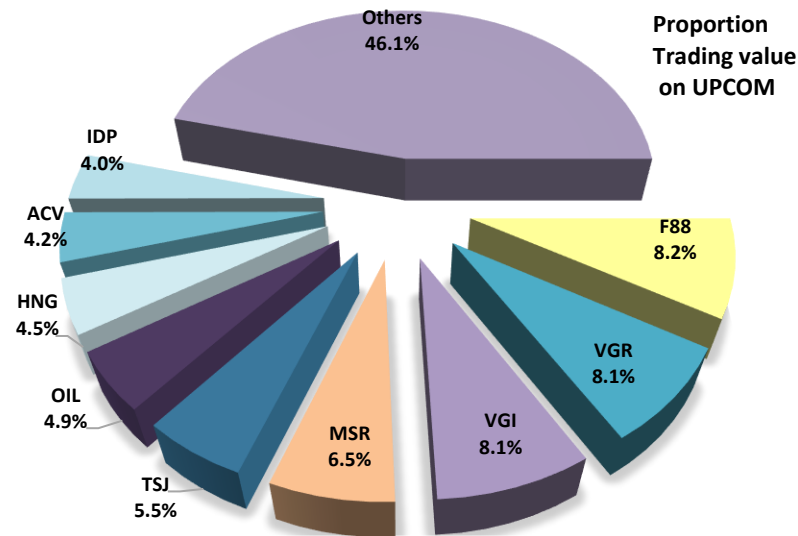
Total value:
2,374VNDbn



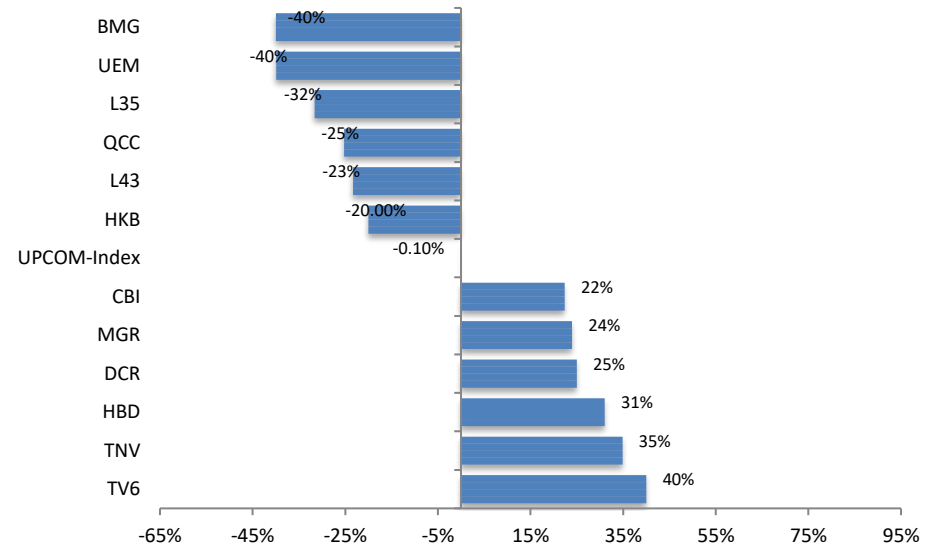
Market width– UPCOM



Top trading value stock UPCOM

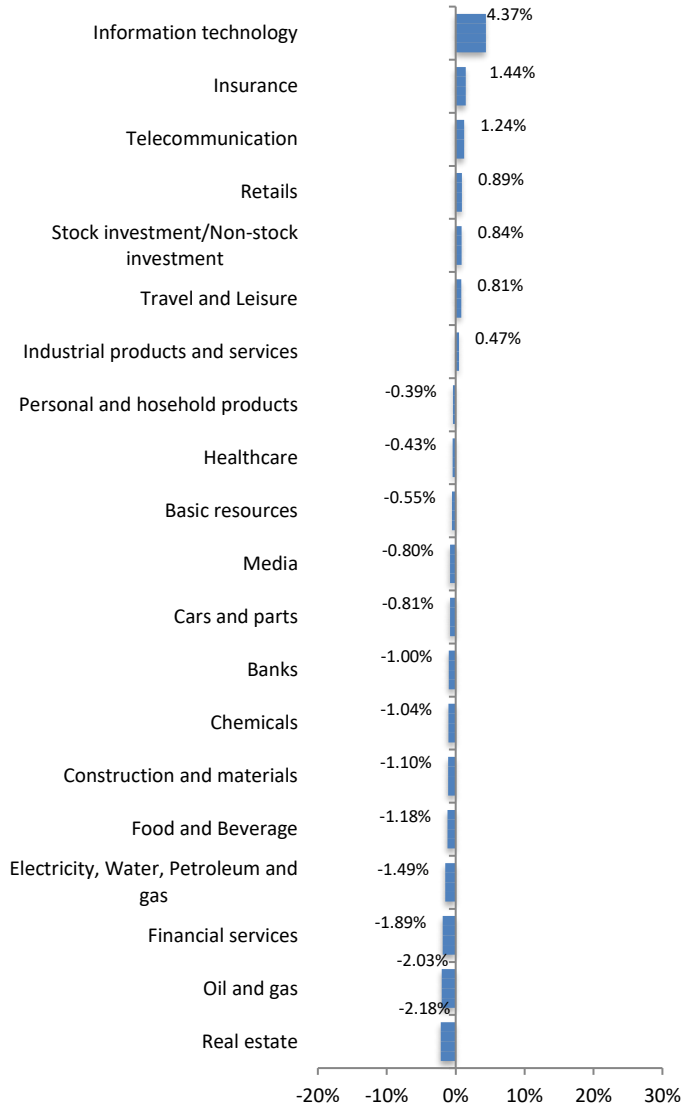


Top increase/decrease UPCOM

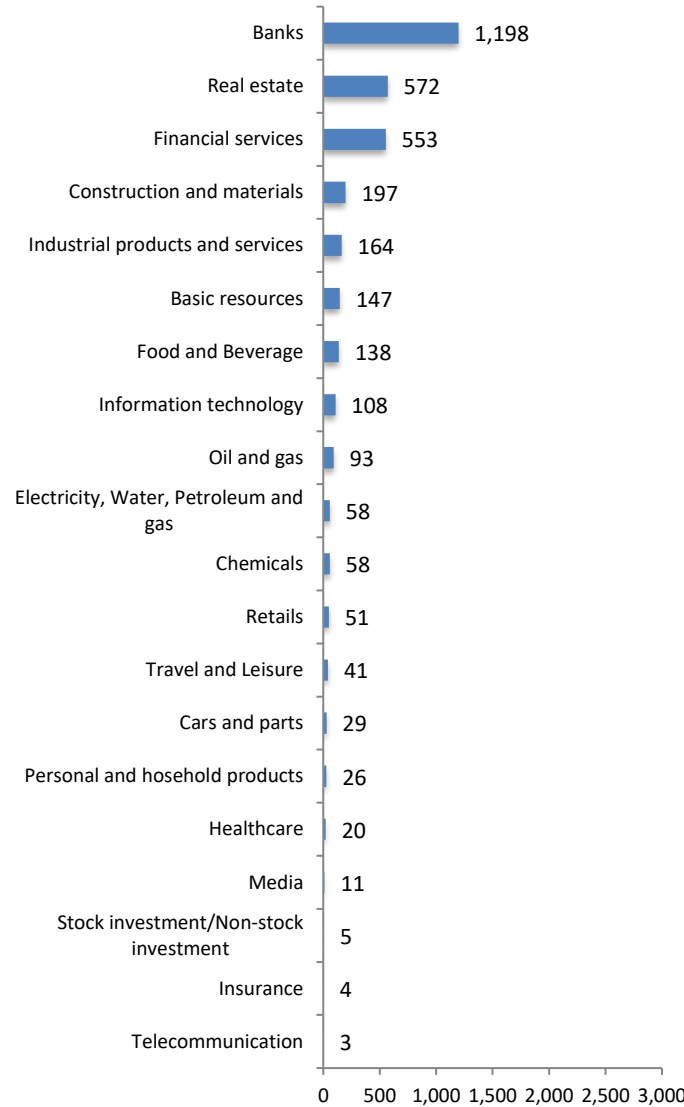


Industry overview

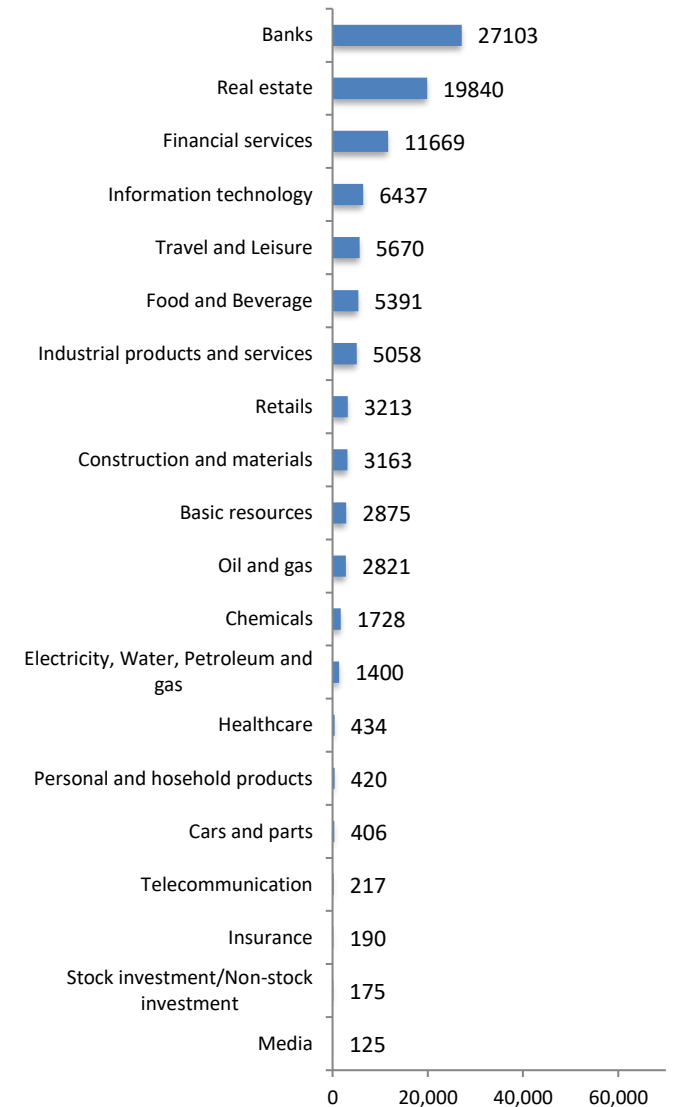
% Price change per sector



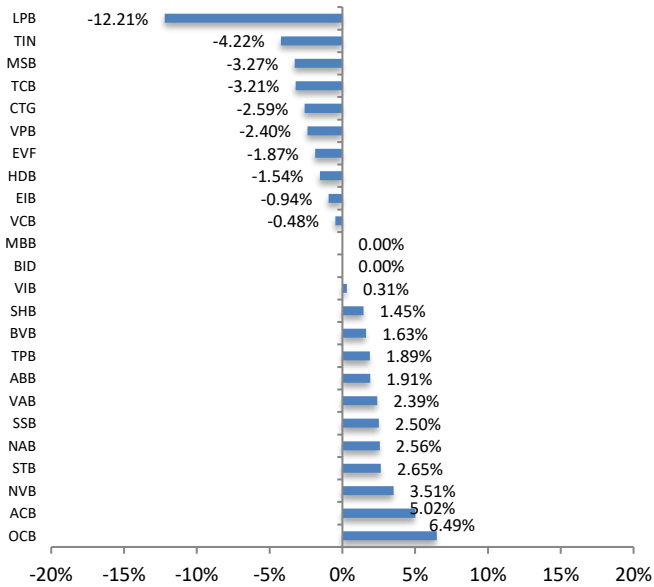
Trading volume per sector (mil shares)



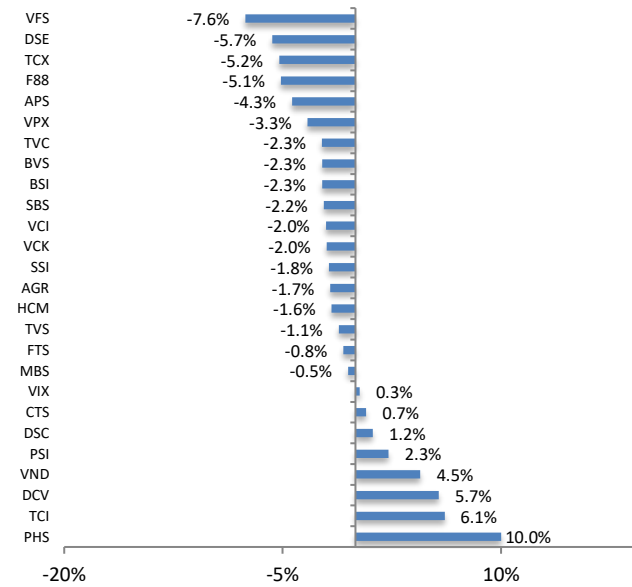
Trading value per sector (VNDbn)



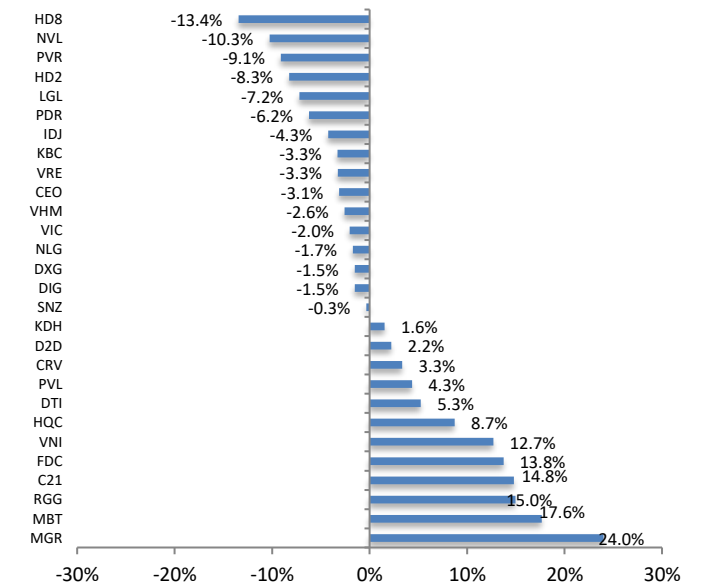
Change of Banks stocks



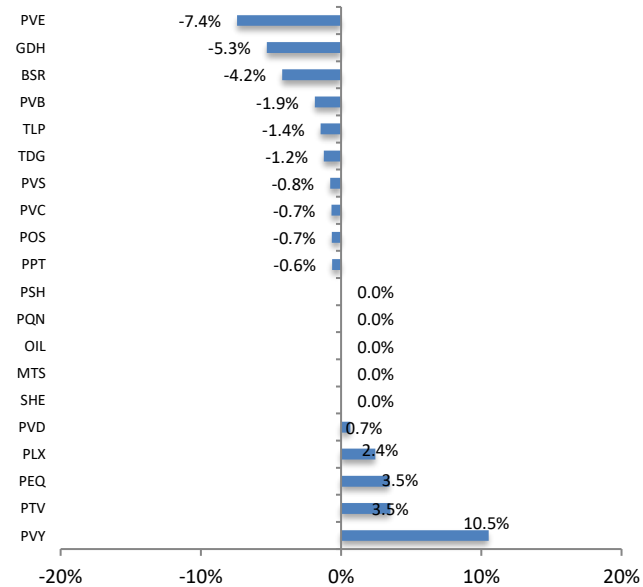
Change of Financial services stocks



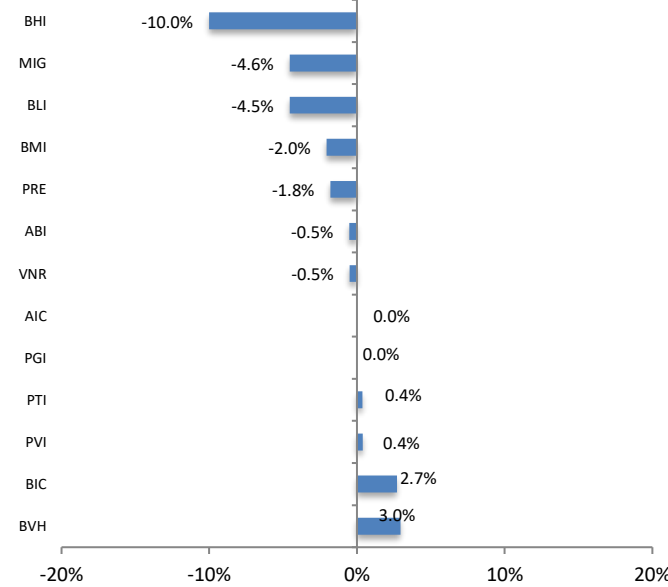
Change of Real estate stocks



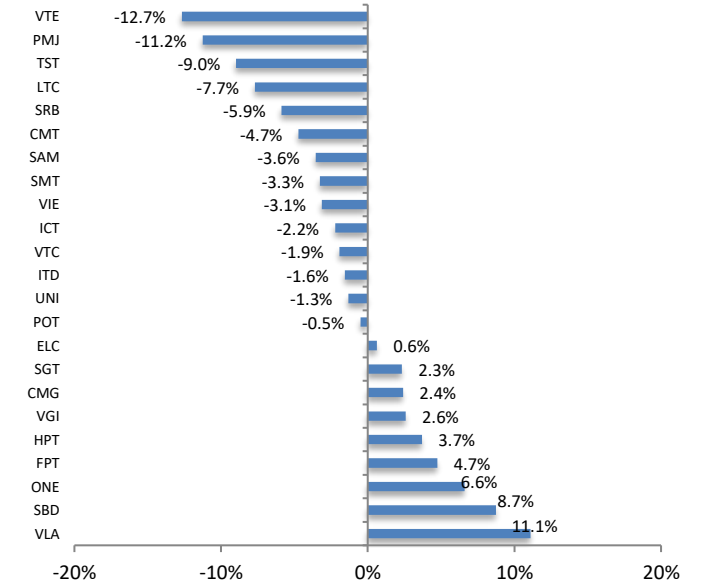
Change of Oil & gas stocks



Change of Insurance stocks

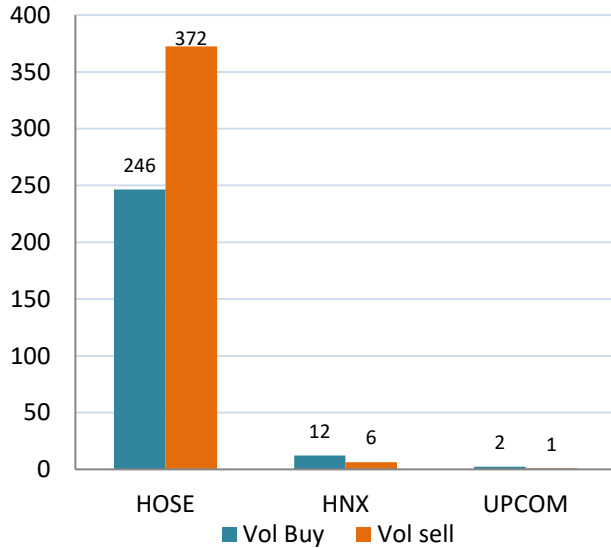


Change of Information technology stocks

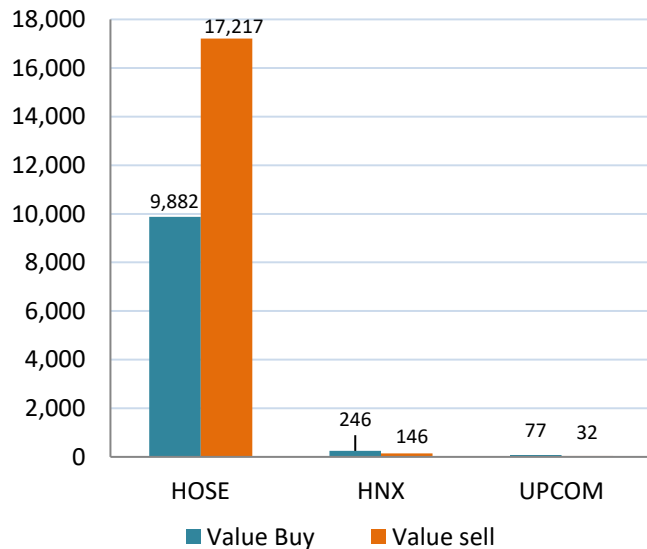


Foreign trading overview

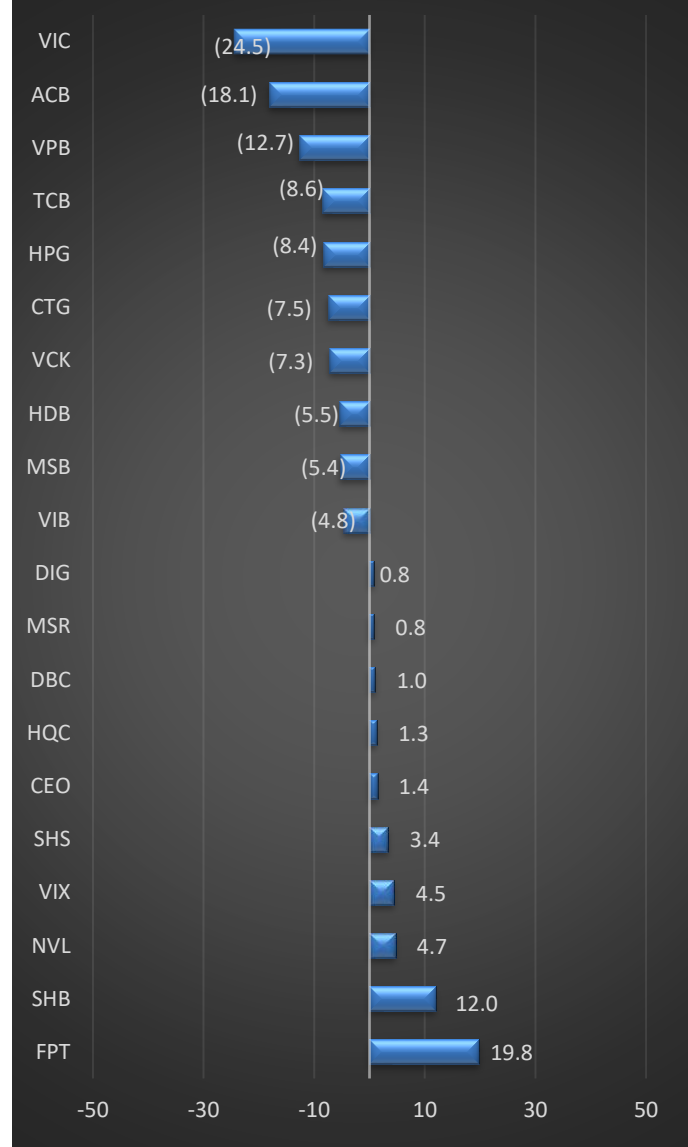
Foreign trading volume (mil shares)



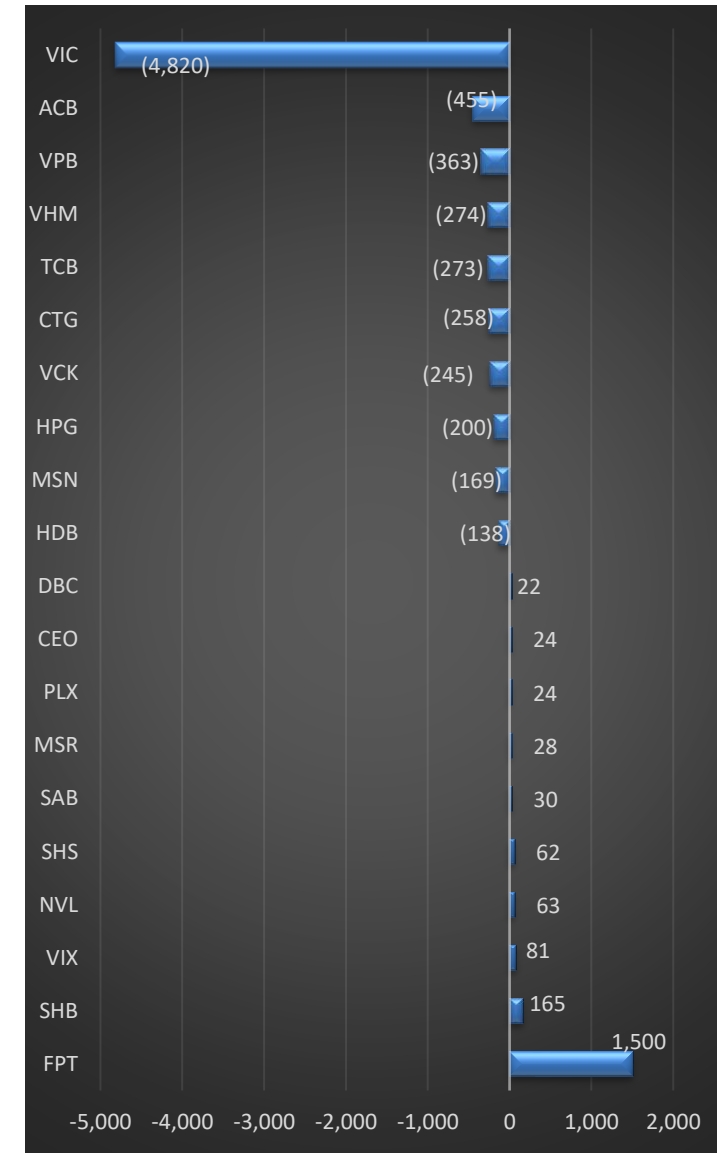
Foreign trading value (billion VND)



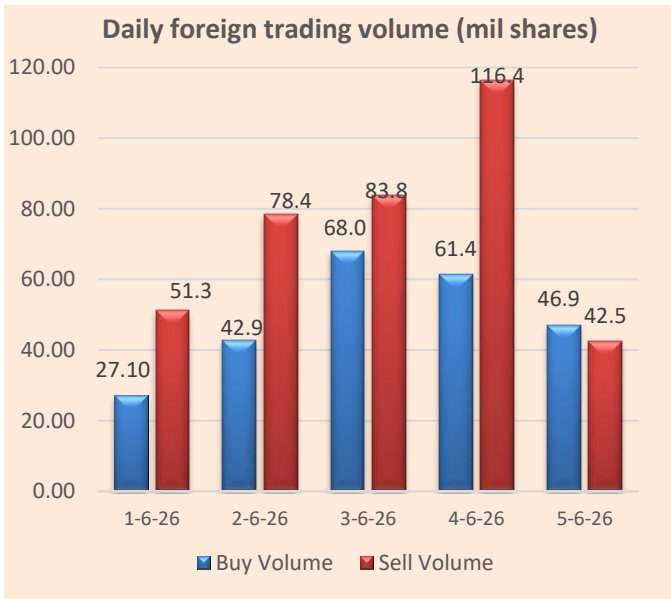
Total foreign trading vol per stock (mil shares)



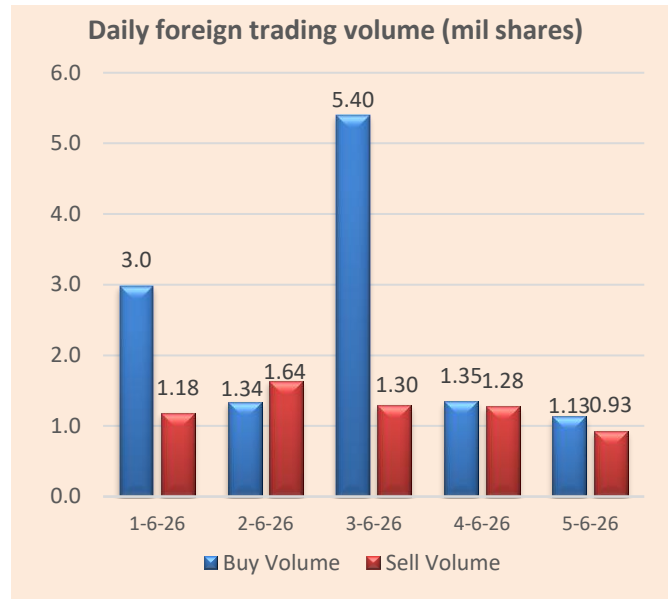
Total foreign trading value per stock (VNDbn)



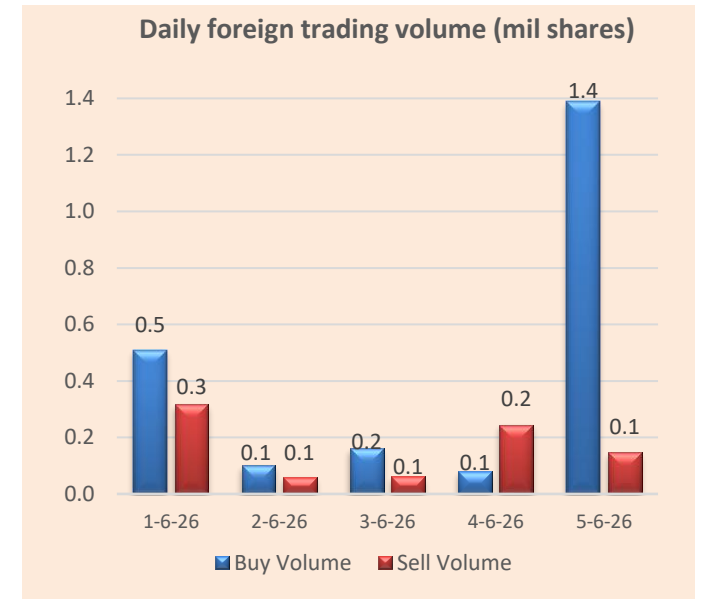
HSX-Foreign trading volume per day (mil share)



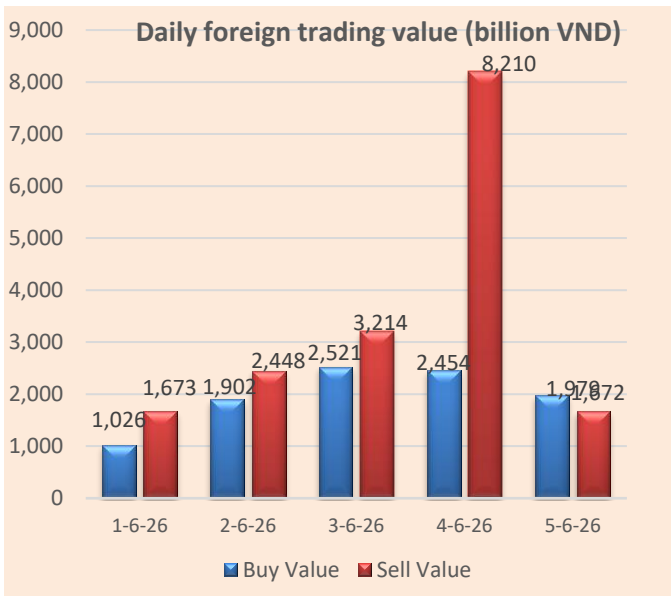
HNX- Foreign trading volume per day (mil share)



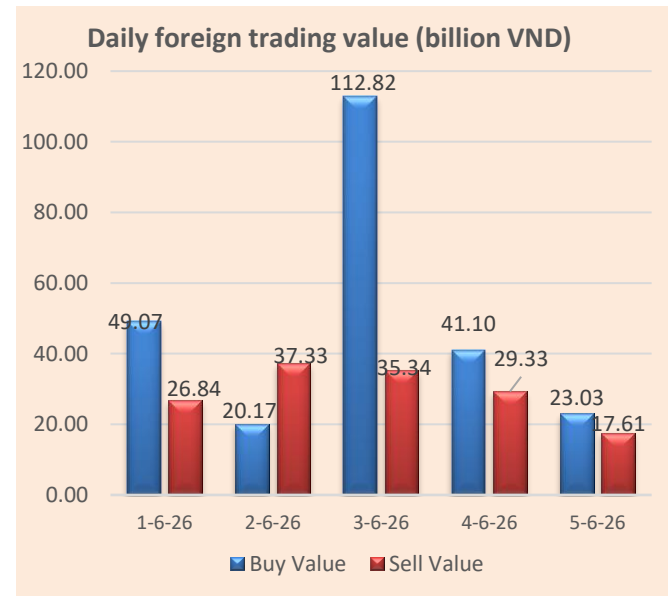
UPCOM- Foreign trading vol per day (mil share)



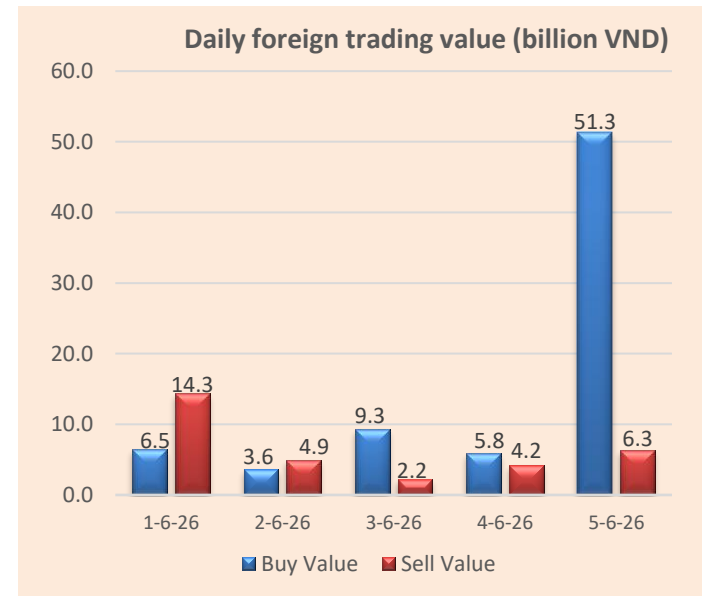
HSX- Foreign trading value per day (VNDbn)

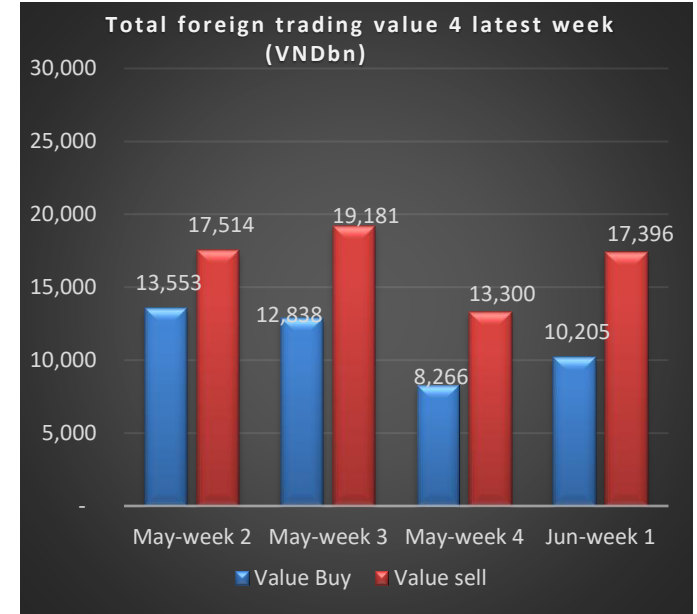
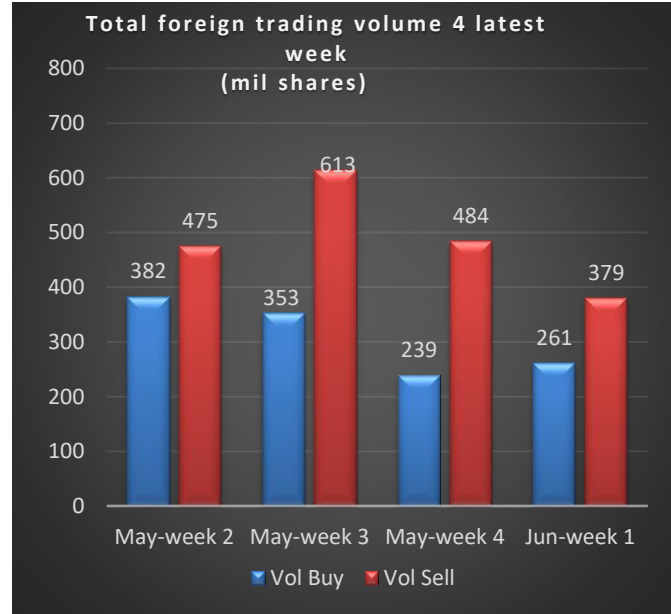
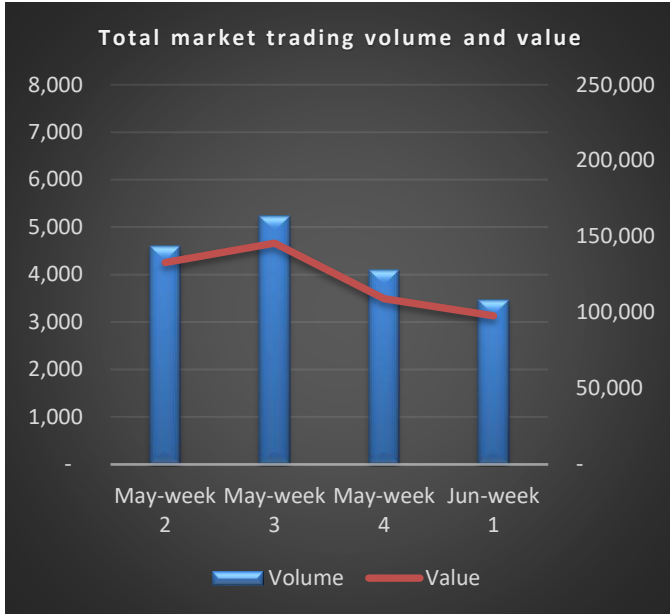


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

BAF Việt Nam acquires livestock company in Quảng Trị

BAF Việt Nam Agriculture JSC (HoSE: BAF) has approved the acquisition of a 100 per cent stake in Gia Hân Production and Trading CoLtd, a pig farming and breeding company based in the central province of Quảng Trị.

According to the company's disclosure, Gia Hân has a charter capital of VNĐ110 billion (approximately US\$4.2 million) and is headquartered in Tuyên Bình Commune.

Upon completion of the transaction, BAF will own the entire charter capital of Gia Hân, equivalent to a total investment value of VNĐ110 billion.

To facilitate the acquisition, BAF's Board of Directors has authorised Chief Executive Officer Bùi Hương Giang to oversee and execute all necessary procedures in accordance with legal regulations while ensuring the company's best interests.

Established in July 2007, Gia Hân specialises in pig farming and pig breeding, in line with BAF's strategy to expand its livestock production network.

The latest deal follows another investment approved by BAF earlier this year in Hùng Phát Farm Một CoLtd, a livestock enterprise with charter capital of VNĐ216 billion. The company is headquartered in Pờ Tó Commune, Gia Lai Province.

Under the plan, BAF will acquire a 25 per cent stake in Hùng Phát Farm Một by making capital contributions worth VNĐ54 billion. Deputy Chief Executive Officer Trương Anh Tuấn has been appointed as the authorised representative to manage the investment on behalf of BAF.

The acquisitions underscore BAF's ongoing efforts to strengthen its integrated livestock value chain and expand its farming operations nationwide.

In a separate development, the Hồ Chí Minh Stock Exchange (HoSE) recently issued a reminder to BAF regarding the late disclosure of a board resolution.

According to HoSE, on May 27 it received the company's disclosure of Board Resolution No20.05.2026/NQ-HĐQT, dated May 20, concerning plans to issue shares for dividend payments and to increase charter capital from shareholders' equity.

Under the provisions of Circular 96/2020/TT-BTC on information disclosure in the securities market, the resolution should have been disclosed within the prescribed timeframe. HoSE therefore reminded the company to strictly comply with information disclosure regulations going forward.

Searefico 2026 AGM: Backlog nears VNĐ 3,000 billion, Arico divestment adds over VNĐ 500 billion

Searefico Joint Stock Corporation (HOSE: SRF) held its 2026 Annual General Meeting (AGM) on May 29, 2026, where shareholders approved key proposals and reviewed the company's business outlook, backlog, and recent divestment results.

2026 Business Plan: Conservative Targets

Searefico set a relatively cautious business plan for 2026, despite carrying a sizable backlog.

The AGM approved consolidated targets including revenue of VND 1,600 billion, profit before tax (PBT) of VND 39 billion, profit after tax (PAT) of VND 24 billion, and EBITDA of VND 100 billion.

At the parent company level, revenue is expected to reach VND 860 billion with PAT of VND 2.2 billion, serving as the central hub for coordination and capital support for member companies.

Speaking at the meeting, Mr. Nguyen Khoa Dang, CEO of SRF, emphasized: "The VND 1,600 billion target was formulated conservatively to account for fluctuations in material prices and legal environments. In reality, the Group's total carried-forward backlog has reached nearly VND 3,000 billion – exceeding the revenue plan by nearly 200%."

The 2026 profit before tax (PBT) target of VND 39 billion also excludes any potential gains from the second phase of the Arico divestment. At the AGM, shareholders approved all submitted proposals. Key items included:

Arico divestment brings in over VND 500 billion

During the discussion session, Searefico's management addressed shareholder questions related to the Arico transaction, business outlook, and dividend policy.

Management confirmed the completion of a two-phase divestment of Asia Refrigeration Industry Joint Stock Company (Arico) to strategic partner Hoshizaki (Japan), generating proceeds of more than VND 500 billion.

In addition, the company received around VND 30 billion in factory relocation support from the partner. According to management, these funds will be used to support financial restructuring and selectively invest in projects with longer-term cash flow potential, including industrial facilities, logistics infrastructure, and related developments.

Regarding the feasibility of the 2026 business plan, management reiterated that the targets were set conservatively and are considered achievable based on two main factors:

In response to shareholder questions about the dividend level, particularly suggestions to raise it to 8-10% amid a low share price, management said the company is prioritizing capital retention. Over the next three years, Searefico plans to implement several projects with total investment needs of around VND 550 billion, and retained earnings are expected to play a key role in funding these initiatives.

The AGM concluded with shareholder approval of all proposals. Management stated that the successful restructuring and transition through strategic deals promise to bring a robust and efficient financial profile to SRF in the upcoming period.

Global rubber prices surge, raising hopes for Vietnamese exporters

Rising geopolitical tensions and tightening supply are driving the strongest rally in global rubber prices since 2017, creating favourable conditions for Việt Nam's rubber industry. However, experts say domestic exporters need to diversify markets and strengthen compliance with sustainability standards to fully capitalise on emerging opportunities.

Geopolitical tensions fuel rubber price rally

Rubber prices on major exchanges in Japan, Thailand and China rose between 3.3 per cent and 7.8 per cent during the first 20 days of May, reflecting mounting pressure on global raw material supply chains.

Natural rubber prices climbed to a nine-year high in mid-May as escalating tensions between the US and Iran pushed global oil prices higher. Higher oil prices have increased production costs for synthetic rubber, prompting manufacturers to shift demand toward natural rubber.

The global rally has quickly filtered through to Việt Nam's domestic market, where latex purchasing prices are now at their highest levels in years.

According to the Ministry of Industry and Trade's Agency of Foreign Trade, natural rubber prices continued to rise throughout May and at times reached their highest levels in nearly a decade. The increase has boosted domestic latex prices and helped many rubber companies record significant profit growth.

The department attributed the upward trend to a combination of factors, particularly stronger demand for natural rubber as manufacturers seek alternatives to more expensive synthetic rubber.

Market analysts also noted that speculative investment has amplified the rally. Expectations of supply shortages have encouraged commodity funds to increase long positions on futures exchanges, accelerating price gains over a short period.

Diversification and value-added products remain crucial

Despite the positive outlook, industry experts warn that Việt Nam's rubber sector remains vulnerable because of its heavy reliance on the Chinese market.

Data from the Vietnam Rubber Association (VRA) show that China imported more than 292,000 tonnes of Vietnamese natural rubber in the first four months of 2026, accounting for over 69 per cent of the country's total natural rubber export value.

The association cautioned that such market concentration leaves exporters exposed to shifts in Chinese demand and policy. Planned preferential import tariffs for some African countries could intensify competition and erode Việt Nam's market share in the medium and long term.

Another challenge comes from increasingly stringent trade and sustainability requirements in major import markets. The European Union's Deforestation Regulation, expected to be implemented between 2026 and 2027, will require comprehensive traceability throughout supply chains. Failure to comply could limit Việt Nam's access to the EU market.

VRA Chairman Lê Thành Hưng said the industry still has considerable opportunities if it embraces sustainable development. Key priorities include promoting green transformation and traceability, adopting technologies that reduce emissions, strengthening cooperation with local authorities and smallholders, diversifying export destinations and expanding the production of value-added rubber products.

Hưng noted that the 2026 - 30 period is expected to bring new growth opportunities, including rising demand from the Middle East, India and Africa, further tariff reductions under free trade agreements and continued supply chain shifts across the region. These trends, he said, may help the industry reduce dependence on traditional markets while enhancing long-term competitiveness.

Trade balance swings to \$13.8 billion deficit in Jan–May

Total trade turnover reached more than \$445 billion in January-May, up 25 per cent year-on-year.

Việt Nam posted a trade deficit of US\$13.8 billion in the first five months of 2026 as imports continued to outpace exports despite strong growth in overall trade activity.

Latest data released by the National Statistics Office under the Ministry of Finance showed that total trade turnover reached more than US\$445 billion in January–May, up 25 per cent year-on-year.

Exports rose 19.5 per cent to nearly \$215.7 billion, while imports surged 30.8 per cent to \$229.5 billion. The trade balance reversed from a surplus of \$5.1 billion recorded in the same period last year.

In May alone, total trade turnover amounted to more than \$99 billion, up 3.2 per cent from April and 25.8 per cent from a year earlier.

The foreign-invested sector remained the main driver of exports, generating \$172.2 billion in export revenue and accounting for nearly 80 per cent of total exports. Export earnings from the domestic sector rose 2.5 per cent to \$43.5 billion.

Export growth remained concentrated in manufacturing, with processing and industrial products generating \$193.7 billion and accounting for nearly 90 per cent of total export earnings.

Agricultural, forestry and fishery products contributed a combined \$20.46 billion, while fuel and mineral exports were valued at \$1.5 billion.

During the first five months of the year, 26 export categories recorded turnover of more than \$1 billion, including seven with export value exceeding \$10 billion.

Meanwhile, imports were driven mainly by demand for production inputs, suggesting continued expansion in manufacturing activity.

Production material imports rose to nearly \$216 billion in the first five months of the year, accounting for 94.1 per cent of total import value. Machinery, equipment, tools and spare parts represented 55.7 per cent of total imports, while consumer goods accounted for just 5.9 per cent.

The United States remained Việt Nam's largest export market with a turnover of \$69.6 billion, while China was the country's biggest source of imports at \$92.6 billion.

Việt Nam recorded a trade surplus of \$60.4 billion with the US and \$18.1 billion with the European Union. Meanwhile, its trade deficit with China widened to \$62.5 billion.

The country also posted deficits of \$21.1 billion with South Korea and \$8.6 billion with ASEAN.

The domestic economic sector recorded a trade deficit of \$20.8 billion in the first five months of the year, while the foreign-invested sector posted a surplus of nearly \$7 billion.

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

Disclaimers

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