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Market Overview

During the week, the stock market opened under heavy selling pressure. However, bottom-fishing demand quickly stepped in, narrowing the losses and stabilizing the market momentum. The VN-Index gained 32.88 points, equivalent to a 1.84% increase compared to the previous week, closing at 1,824.53 points. The HNX-Index also recorded a winning week, rallying over 22 points to nearly 325 points (+7.39%), while the UPCOM-Index ticked up slightly by 1.17 points (+0.93%) to 127.52 points.

Liquidity surged on HOSE, reaching an average trading value of VND 20,487 billion per session (+29.67%). Similarly, HNX liquidity rose to VND 1,148 billion per session (+30%), whereas UPCOM liquidity decreased slightly to VND 441 billion per session (-3.9%).

Most sectors posted mild gains (under 6%), led by Financial Services (+5.56%) and Real Estate (+4.33%). On the downside, Oil & Gas (-4.78%) and Information Technology (-2.31%) led the declining sectors.

Foreign investors continued their net-selling streak in both volume and value, offloading 122 million shares, equivalent to VND 2,859 billion. The most net-sold tickers were TCB, FPT, VPB, BSR, CTG, and MBB. Meanwhile, the most net-bought stocks included HPG, VIC, MSB, VCK, MWG, TCX, and VPL

Market Outlook

The VN-Index is currently experiencing a "green skin, red bones" phenomenon (where the index rises but the broader market falls). The index is being anchored almost entirely by a few heavyweight stocks, led by the Vingroup family and the banking sector, while the majority of remaining tickers are submerged in red. Thus, the index's upward momentum does not accurately reflect the actual health of the market.

This sharp divergence is forecasted to persist. Cash flow continues to retreat into defensive assets, showing hesitancy to disburse as liquidity has visibly dried up and remains below the historical average. The biggest bottleneck weighing on market sentiment at the moment stems from global factors.

Investors are advised to proactively engage in short-term trading, prioritizing portfolio risk management above all else. Cash allocation aimed at catching the upcoming earnings season wave should solely favor businesses with genuine core profit growth and robust financial foundations. Investors should absolutely avoid chasing rallies using high leverage during short-term recoveries.

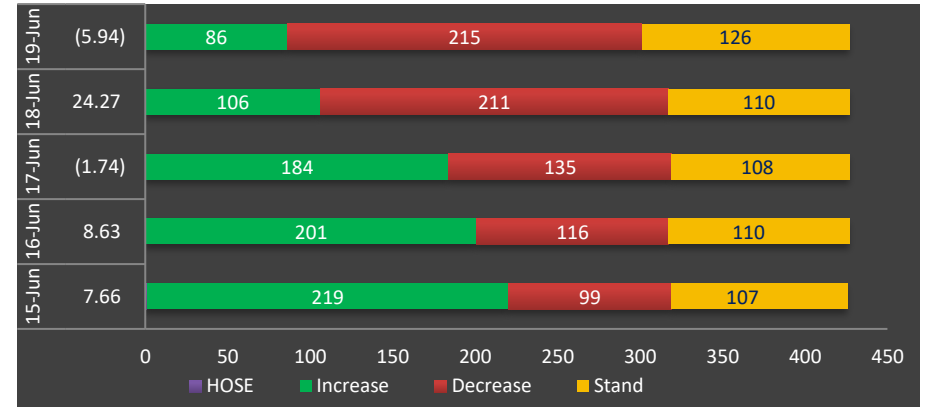
Market Overview

VNIndex

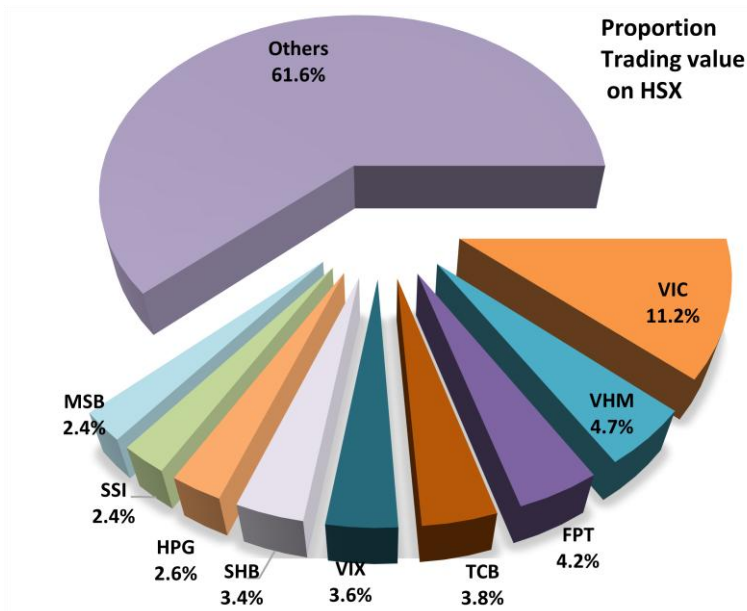
Close: **1,824.53**
 High: **1,838.52**
 Low: **1,775.72**
 Total vol:
3,528,367,353
 shares
 Total value:
102,435VNDbn



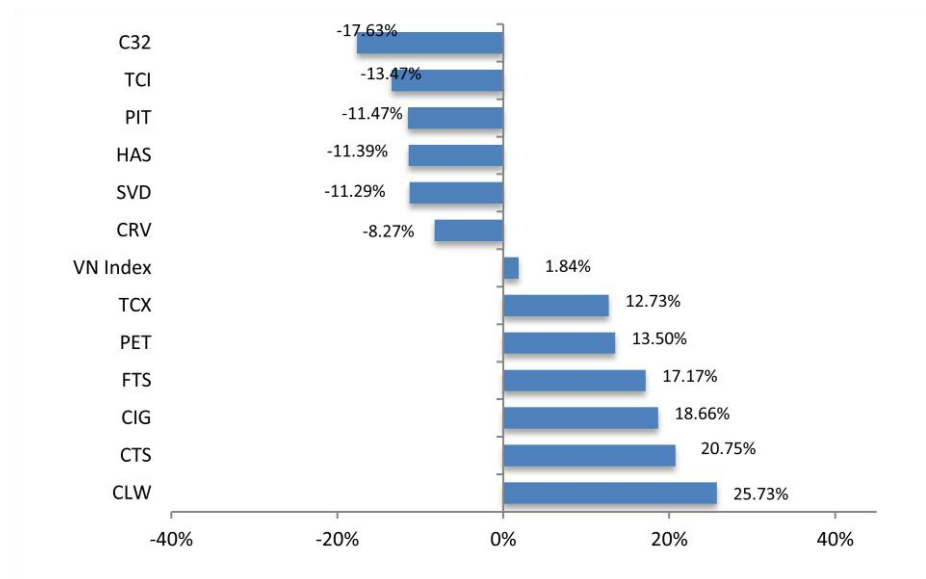
Market width- HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **324.83**

High: **339.91**

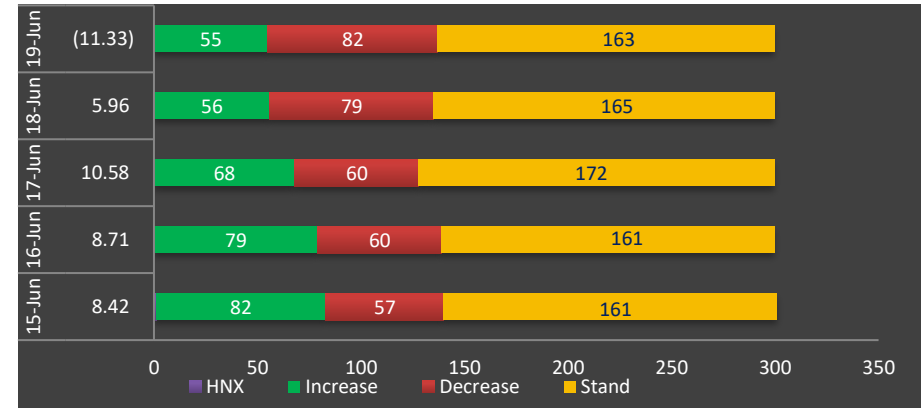
Low: **302.49**

Total vol:
309,836,490
shares

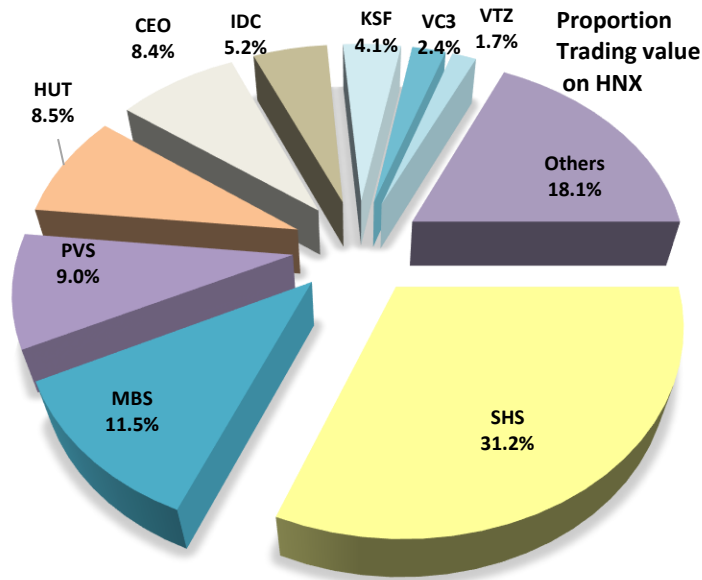
Total value:
5,741VNbn



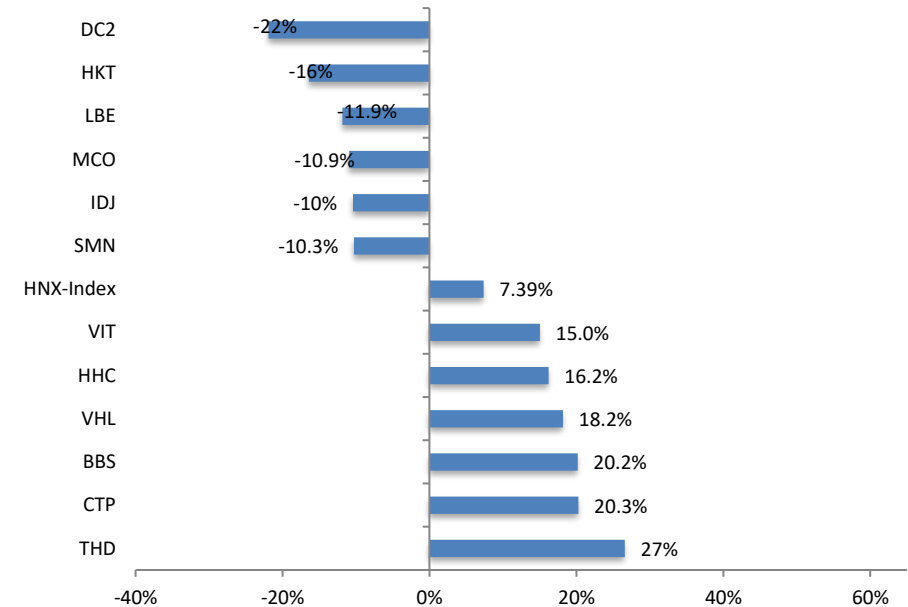
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **127.52**

High: **128.57**

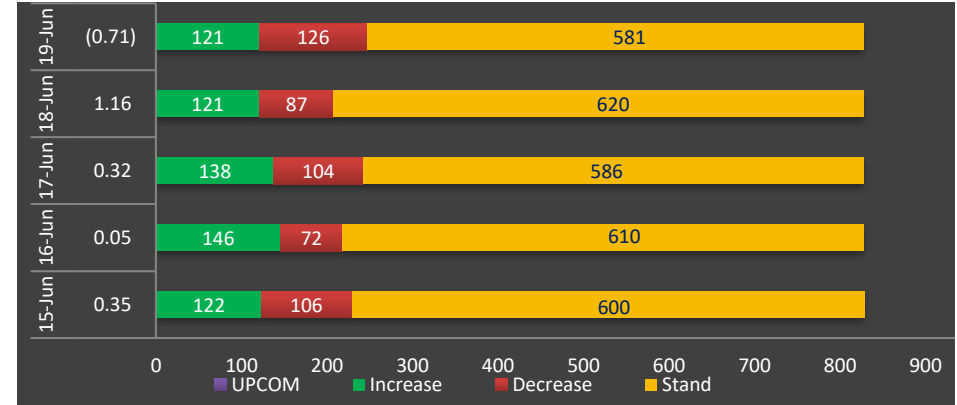
Low: **126.20**

Total volume:
144,558,975
shares

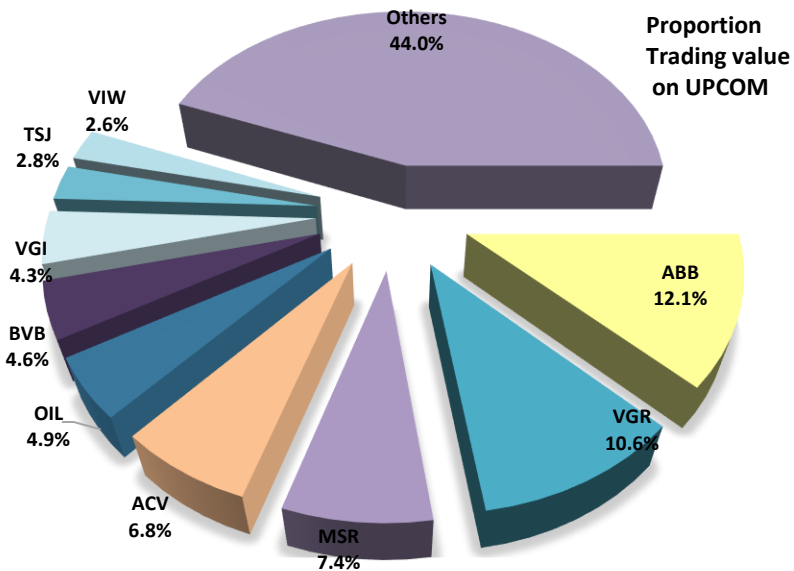
Total value:
2,207VNDbn



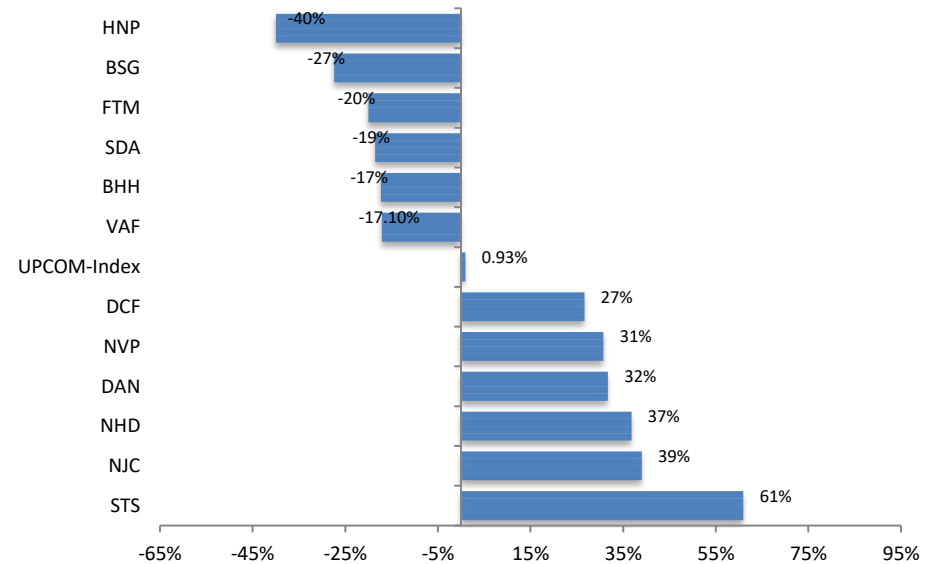
Market width– UPCOM



Top trading value stock UPCOM

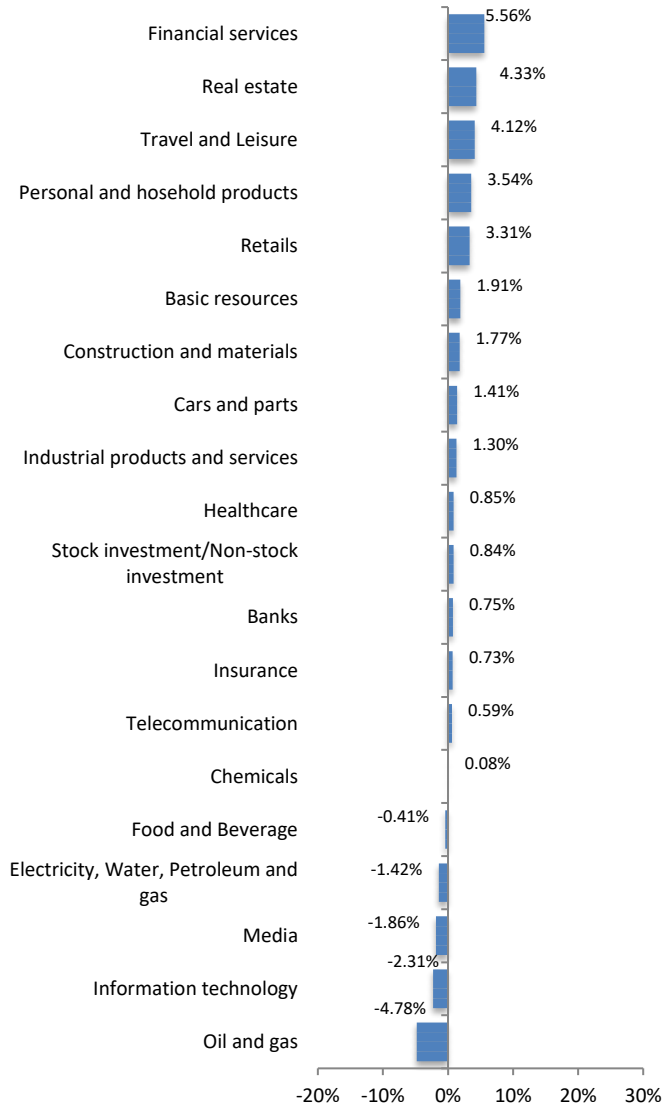


Top increase/decrease UPCOM

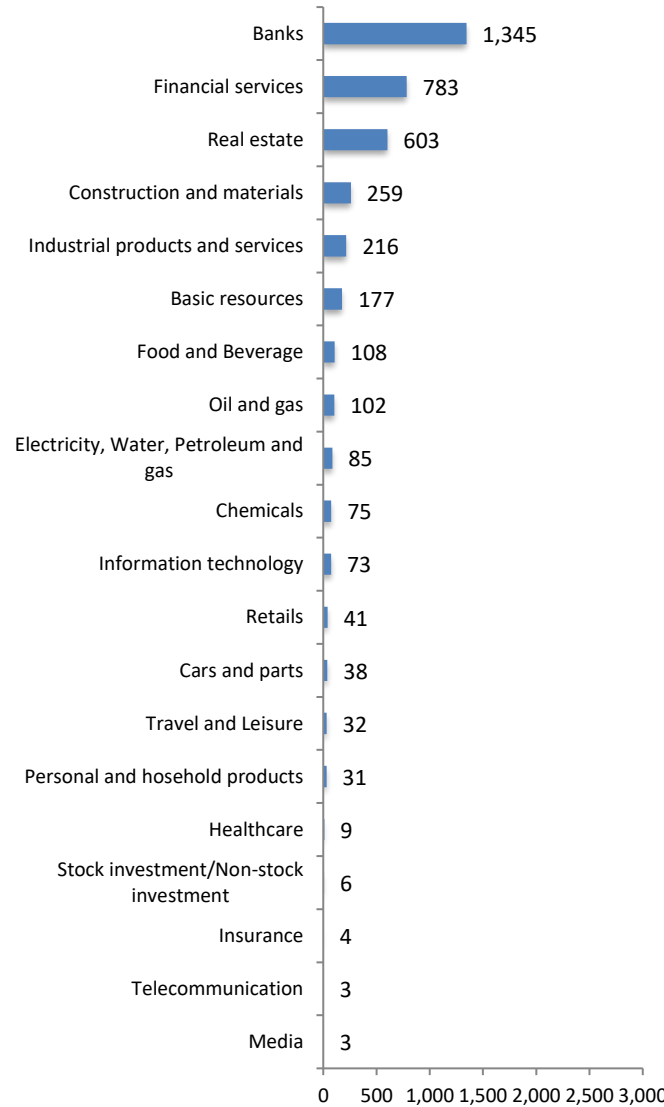


Industry overview

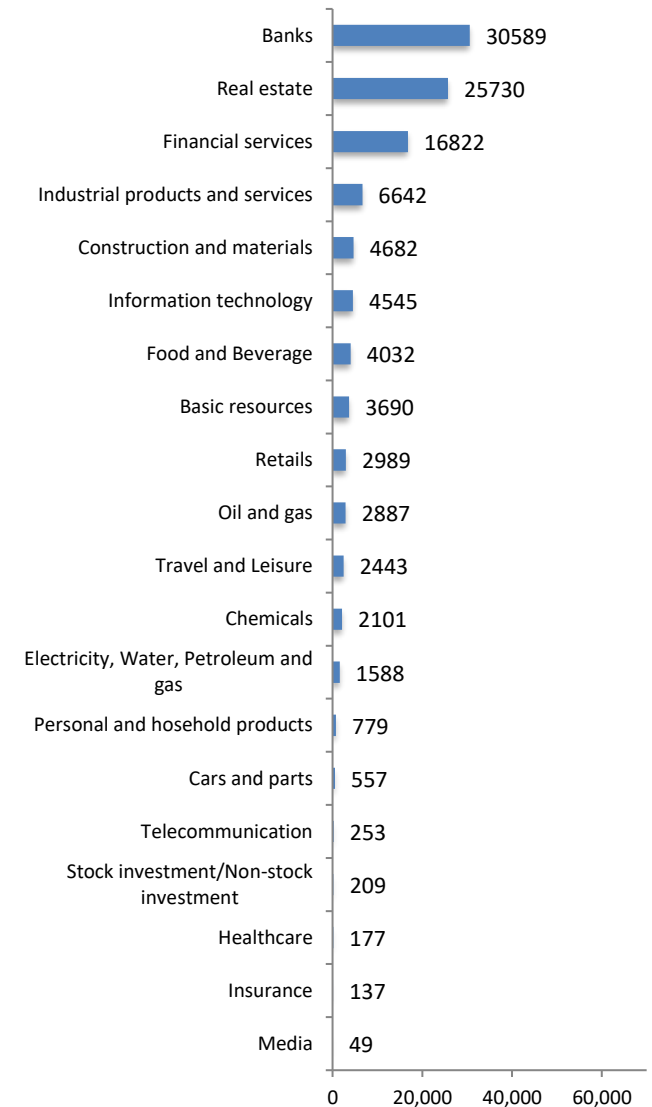
% Price change per sector



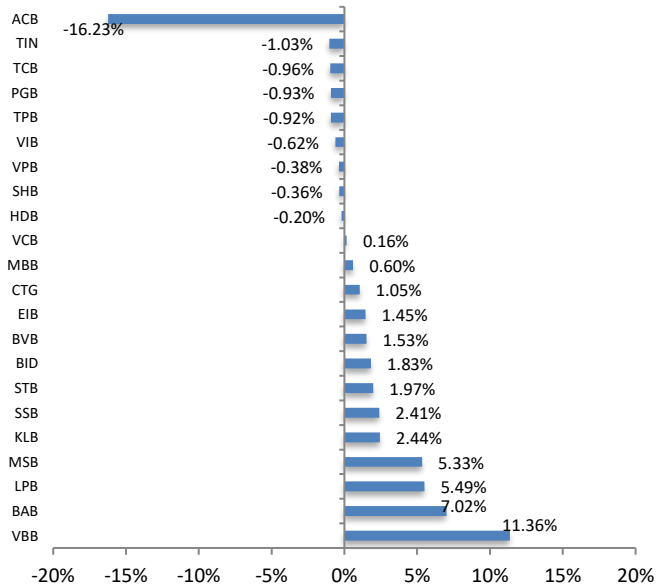
Trading volume per sector (mil shares)



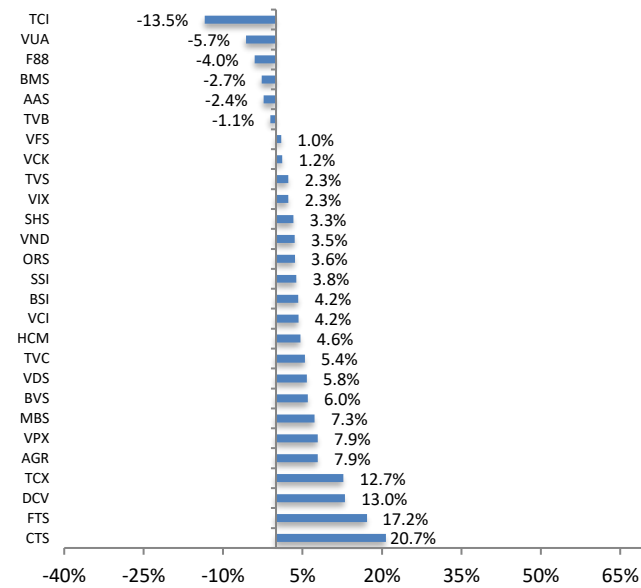
Trading value per sector (VNDbn)



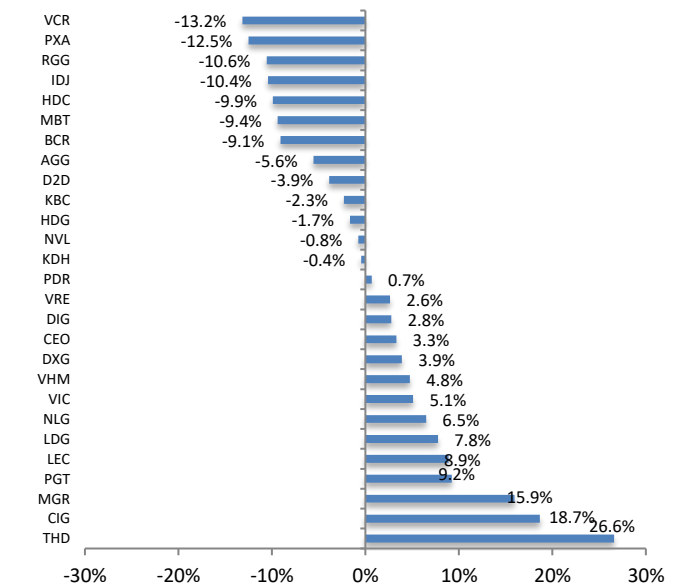
Change of Banks stocks



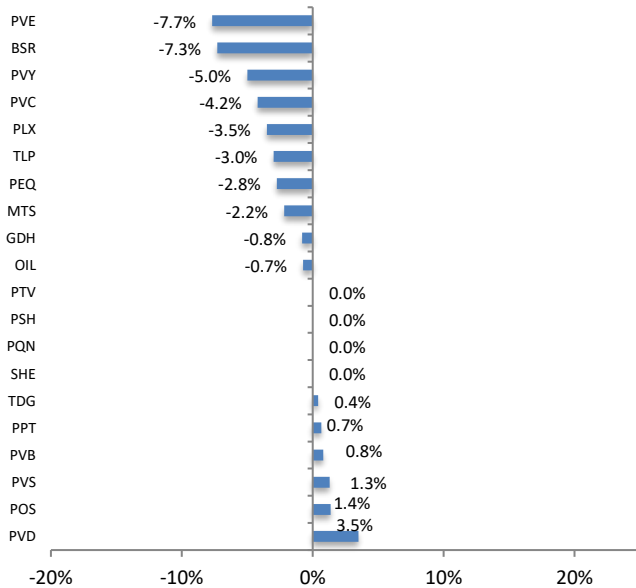
Change of Financial services stocks



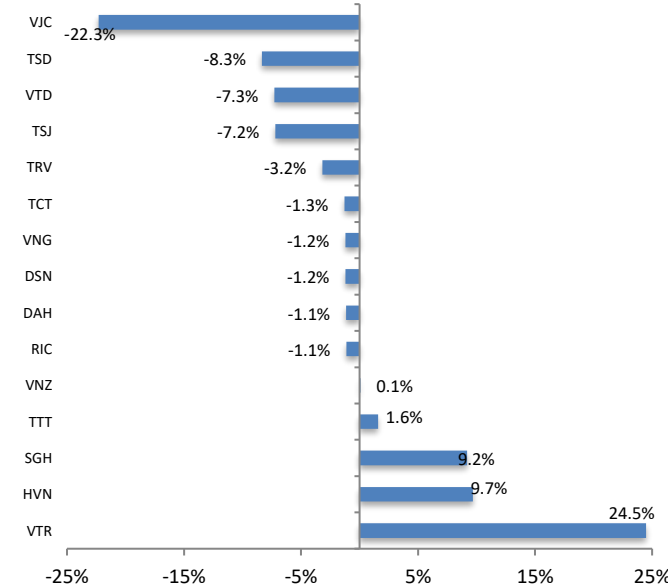
Change of Real estate stocks



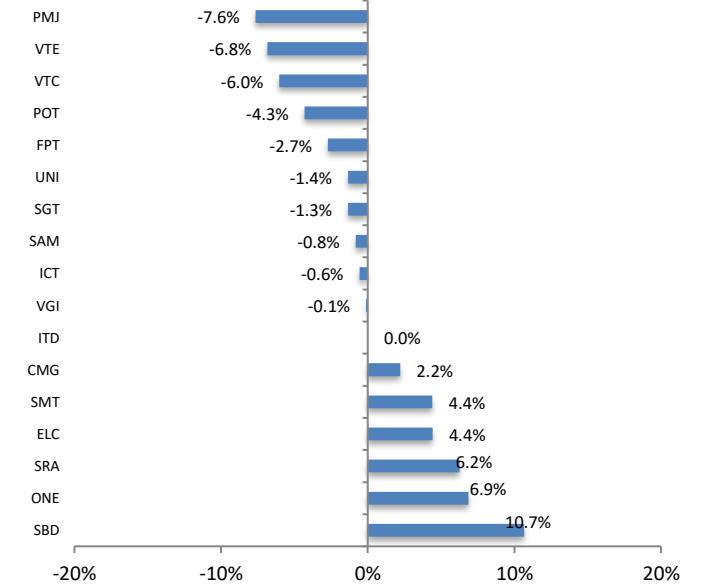
Change of Oil & gas stocks



Change of Travel & leisures stocks

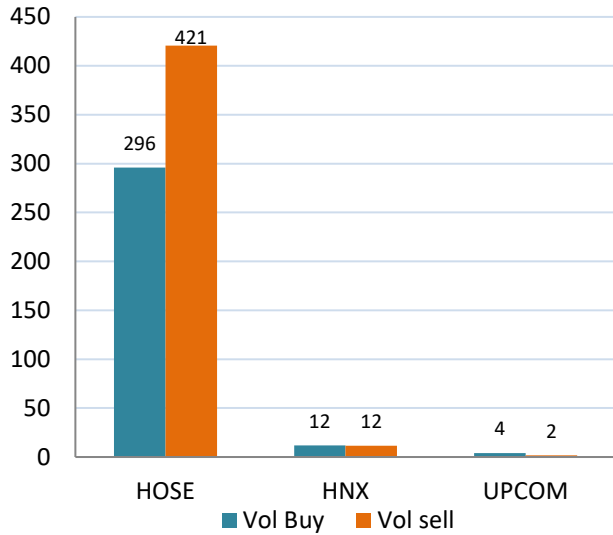


Change of Information technology

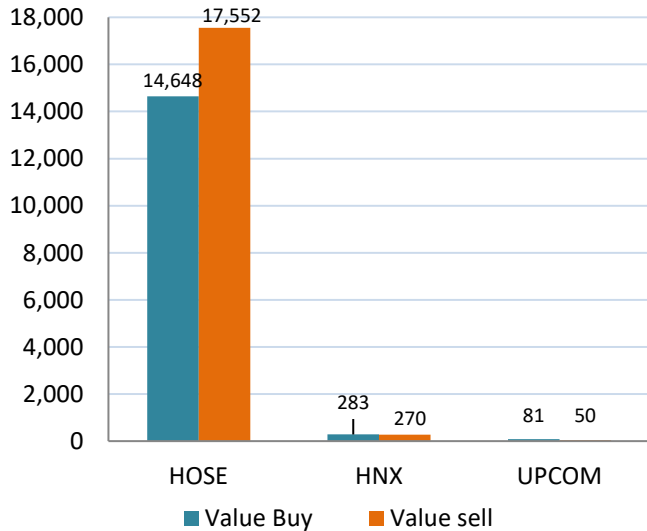


Foreign trading overview

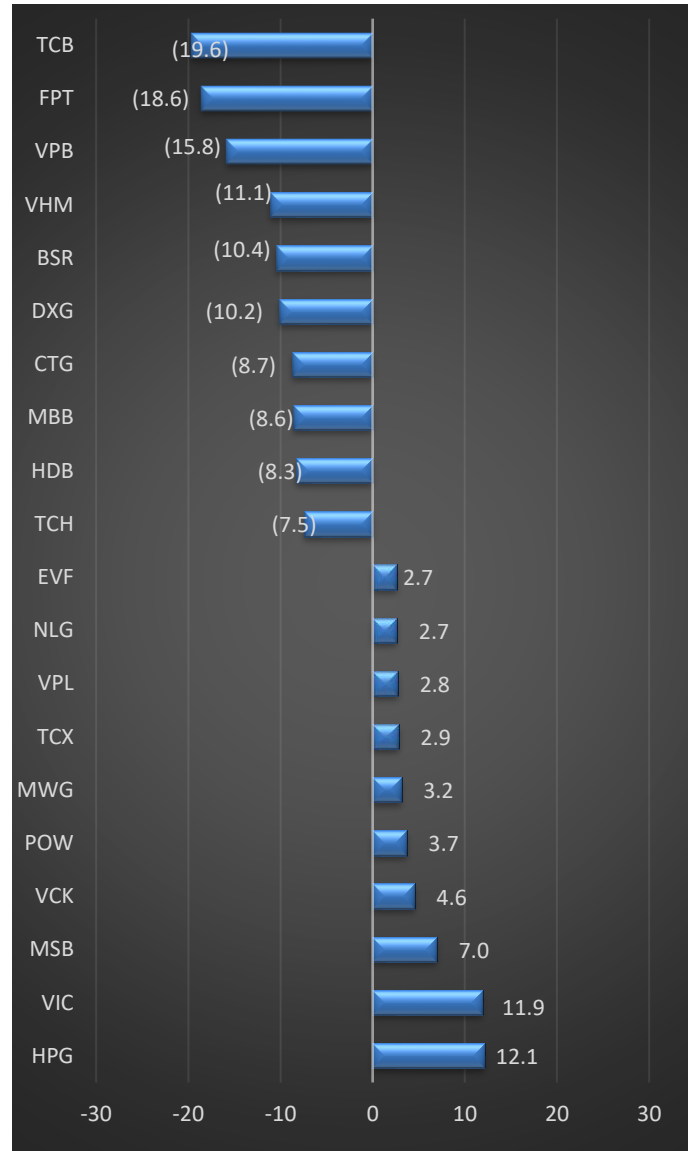
Foreign trading volume (mil shares)



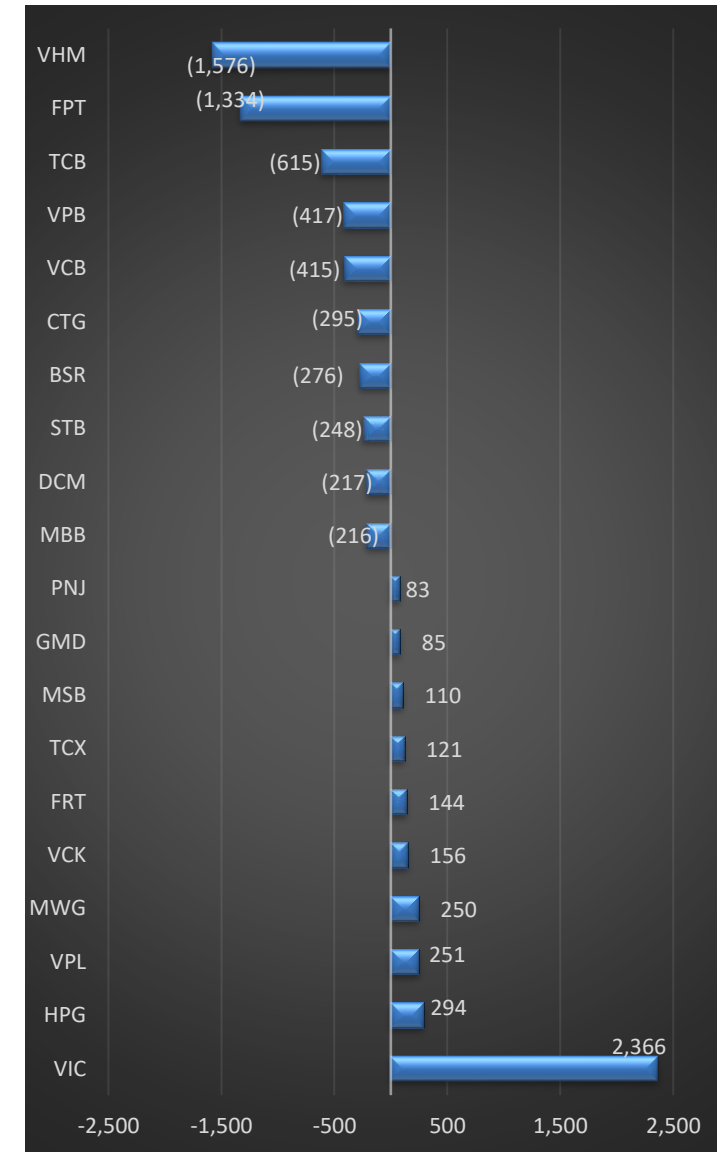
Foreign trading value (billion VND)



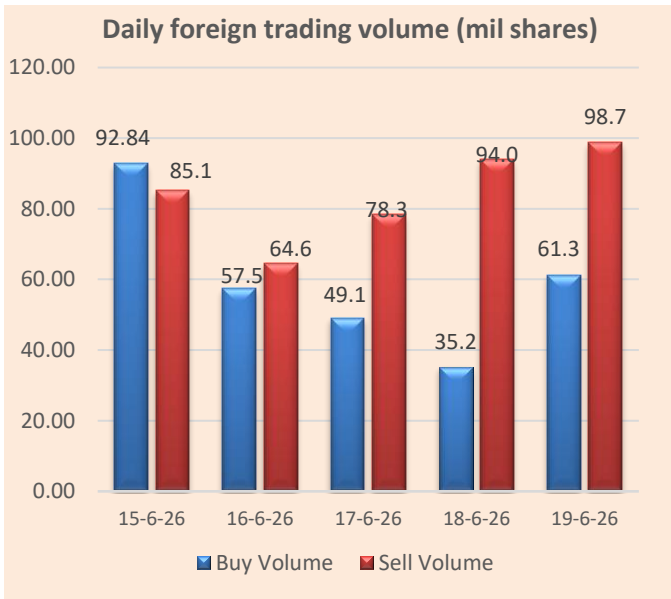
Total foreign trading vol per stock (mil shares)



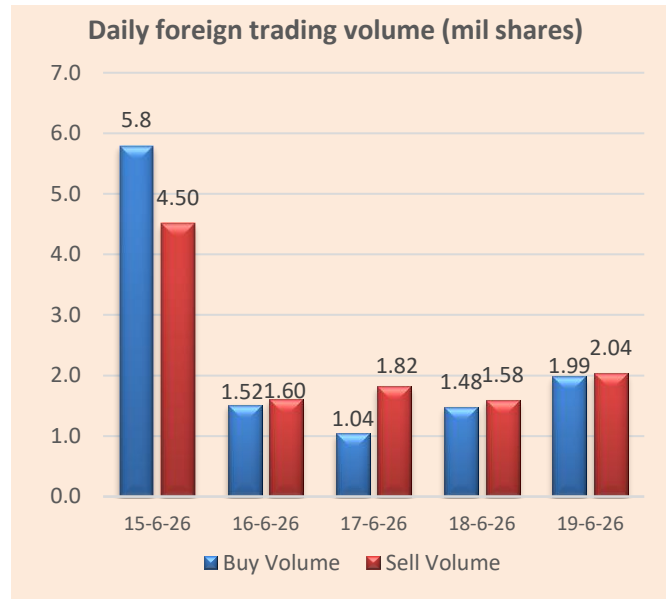
Total foreign trading value per stock (VNDbn)



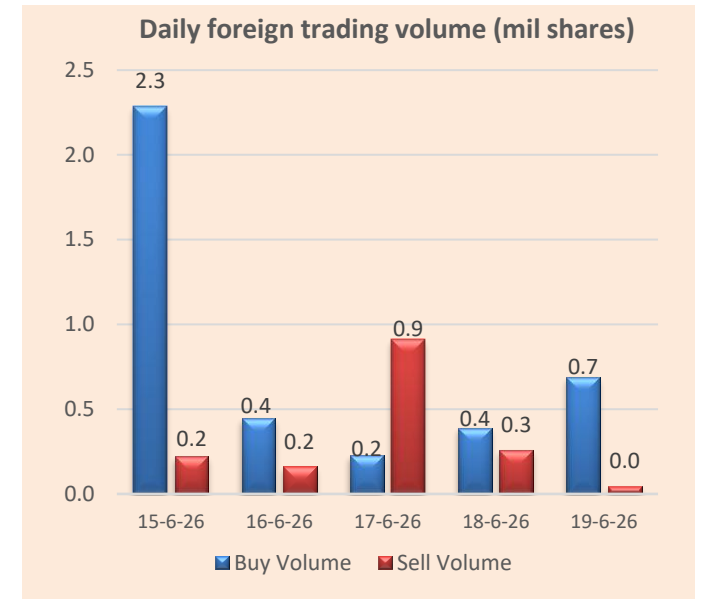
HSX-Foreign trading volume per day (mil share)



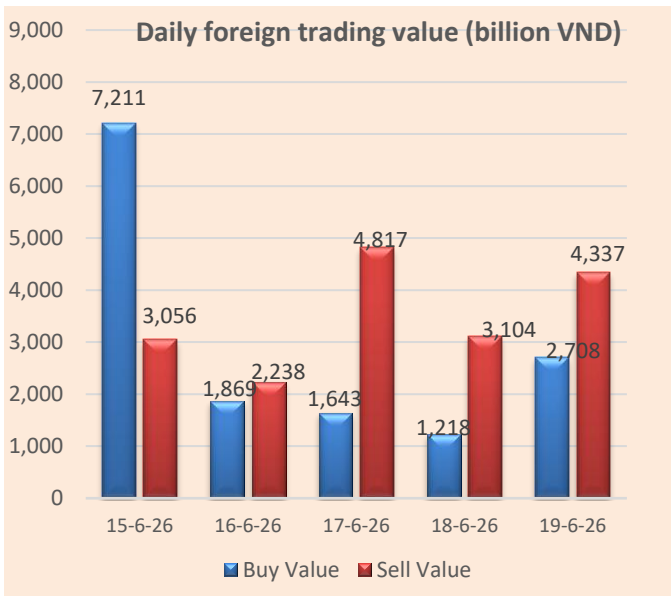
HNX- Foreign trading volume per day (mil share)



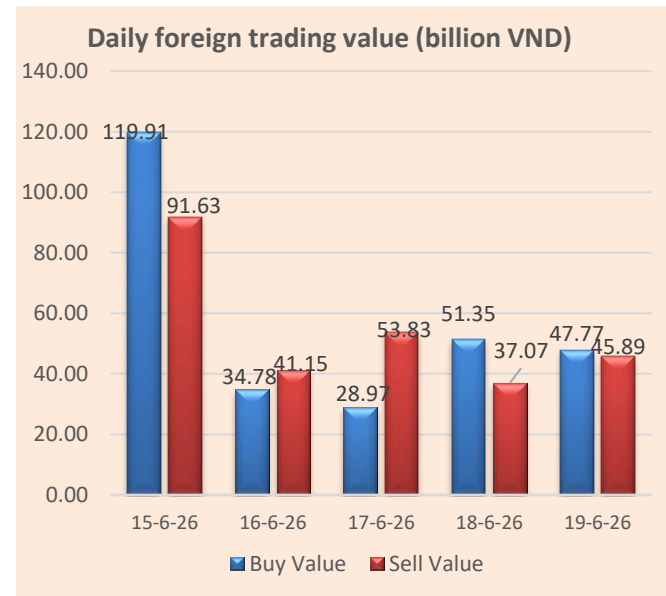
UPCOM- Foreign trading vol per day (mil share)



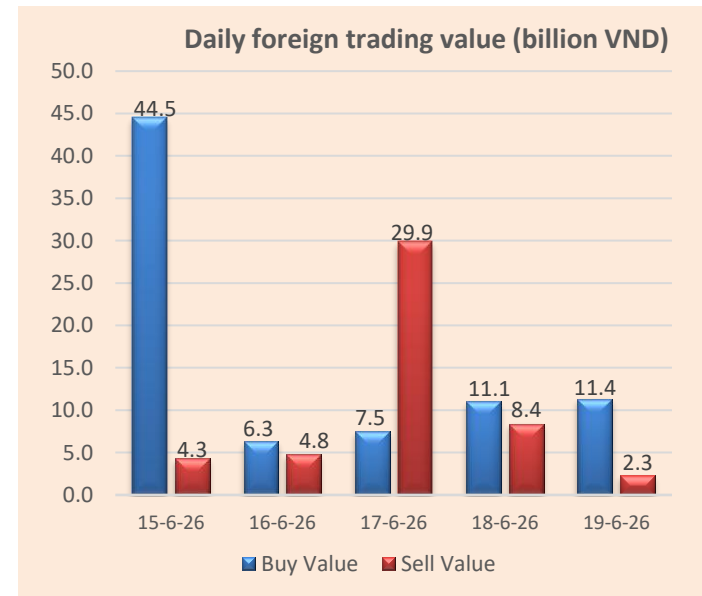
HSX- Foreign trading value per day (VNDbn)

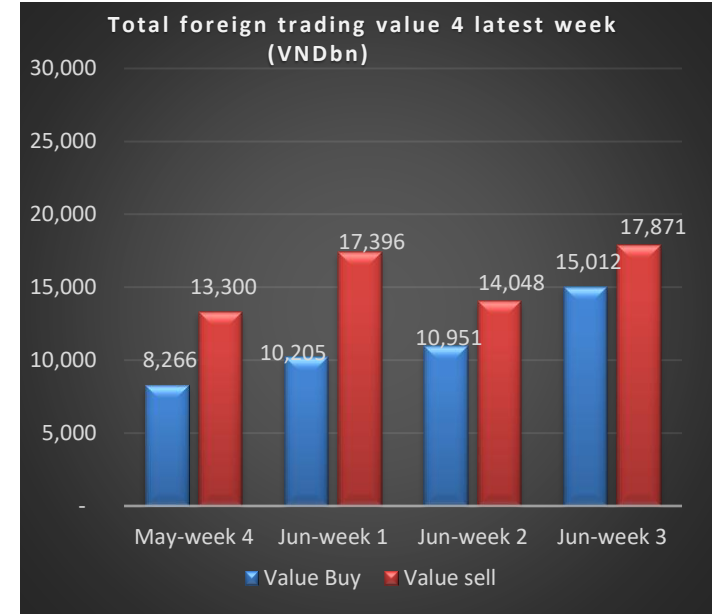
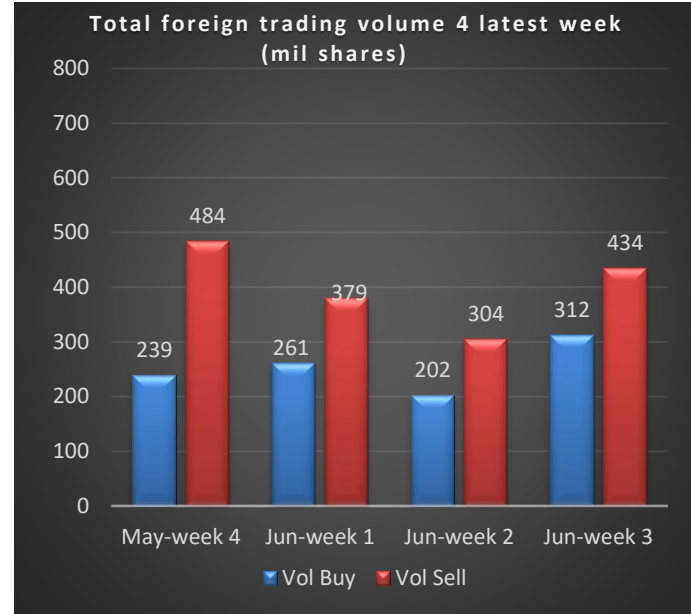
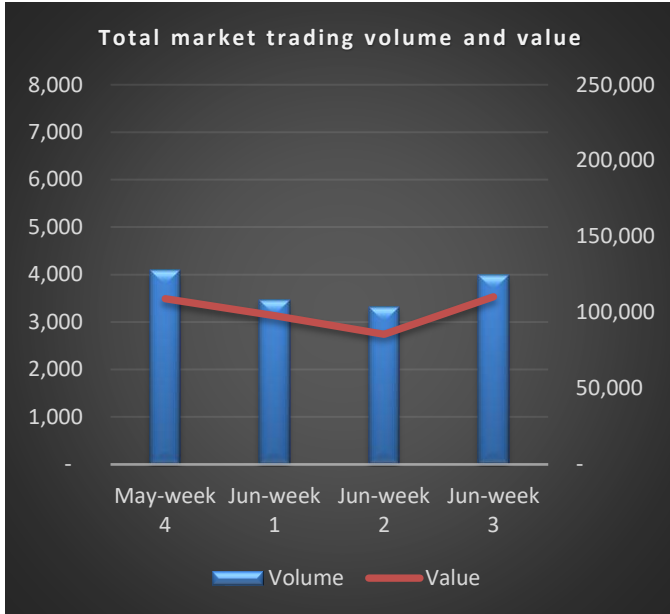


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Coteccons (CTD) revenue set to surpass \$1.1 billion in FY2025-26, profit to soar by 50%

Construction giant Coteccons expects to post strong growth for the financial year ending in June, with revenues projected to exceed VNĐ30 trillion (US\$1.13 billion), up 30 per cent from the previous year and higher than its original target.

Speaking at the company's Shareholders' Day on June 15, chairman Bolat Duisenov said the net profit is expected to rise by 50 per cent to VNĐ680 billion (\$25.9 million), also significantly exceeding the target.

He highlighted Coteccons' healthy financial position, noting that operating cash flow remains positive and profit margins are set to improve to around 4 per cent from 3.4 per cent.

Coteccons has maintained average annual revenue growth rate of around 25 per cent since the Covid pandemic, driven by enhanced risk management, tighter financial controls, and a gradual strengthening of its competitive advantages.

Duisenov said the company's next phase of growth would rest on three strategic pillars: urbanisation, industrialisation, and international expansion.

As Việt Nam continues to urbanise, demand for infrastructure such as airports, hospitals, schools, and public facilities is expected to increase, and Coteccons has invested heavily in construction capabilities to capture opportunities in this segment.

Industrial construction is the second major growth driver as Việt Nam strengthens its position as a global manufacturing hub, with demand for factories, logistics facilities, data centres, and high-tech infrastructure continuing to rise.

The company plans to expand its presence in these sectors, and is expected to announce additional projects in the coming months.

Duisenov said the third pillar, dubbed “Going Global”, focuses on overseas expansion.

While international projects only contribute a small portion of revenues now, management expects revenues from global operations in FY2026-27 to rise by three to four times from the current year, he revealed.

Construction demand is expected to continue outpacing supply through 2027, allowing the company to maintain a healthy project pipeline and replenish its order book, but it is shifting its focus from rapid expansion to higher-quality, more sustainable growth, he said.

The company has reported a record backlog in excess of VNĐ65 trillion (around US\$2.5 billion), providing strong visibility for future growth.

Deputy CEO Trần Ngọc Hải said Coteccons is increasingly pursuing projects that not only generate revenues but also enhance its technical expertise and competitive position.

He cited landmark developments such as the Lego factory, Sun Group's nearly VNĐ13 trillion Opera House project and Gia Bình Airport as examples of complex projects that strengthen the company's capabilities.

Addressing concerns over the recent slump in the company's share price, he cited a recent VinaCapital report showing that more than 70 per cent of listed stocks are currently trading at price-to-earnings ratios of below 10 times, a valuation level typically associated with past market downturns and one that does not fully reflect the companies' growth prospects.

He added that Cotecons remains focused on fundamentals rather than stock market fluctuations.

The company will continue prioritising operational excellence, prudent financial management, customer relationships and the successful execution of its VNĐ65 trillion backlog.

Saigontel (SGT) raises investment capital in Đông Triều IP project

Saigontel increases the total investment capital for the construction and operation of infrastructure at the Đông Triều Industrial Park (IP) project in Quảng Ninh Province from about VNĐ1.52 trillion (US\$57.8 million) to almost VNĐ2 trillion, according to a resolution recently approved by the Board of Directors of Saigon Telecommunication & Technologies Corporation (Saigontel, HOSE: SGT).

Saigontel has increased the total investment capital for the construction and operation of infrastructure at the Đông Triều Industrial Park (IP) project in Quảng Ninh Province from about VNĐ1.52 trillion (US\$57.8 million) to almost VNĐ2 trillion, according to a resolution recently approved by the Board of Directors of Saigon Telecommunication & Technologies Corporation (Saigontel, HOSE: SGT).

The company said this revision reflects rising costs of construction materials, land-filling works, and other project-related expenses. As a result, the increase in total investment capital is intended to align the project's budget with current implementation conditions.

Saigontel has also revised the project timeline. Site clearance is now expected to be completed by 2026, while land-filling and the development of technical infrastructure are scheduled to take place between 2026 and 2029.

The Đông Triều IP project covers 116.9 hectares, including about 114.8 hectares designated for supporting industrial zones. The development is planned as a supporting-industry hub serving the needs of modern manufacturing sectors while promoting environmentally sustainable industrial activities.

Exports to US rise nearly 22% in Jan-May, driven by electronics

The US remained Việt Nam's largest export market during the January-May period, with export revenue increasing by about \$12.4 billion from the same period a year earlier.

Exports to the United States rose 21.7 per cent in the first five months of the year to nearly US\$70 billion, driven largely by strong growth in electronics shipments, according to preliminary customs data.

The US remained Việt Nam's largest export market during the January-May period, with export revenue increasing by about \$12.4 billion from the same period a year earlier.

Computers, electronic products and components recorded the fastest growth among major export categories, rising 55 per cent year-on-year to \$22.5 billion.

The sector generated nearly \$8 billion in additional export revenue compared with the same period last year, accounting for almost two-thirds of the overall increase in exports to the US.

Other manufactured goods also posted gains.

Exports of machinery, equipment, tools and spare parts rose 21 per cent to \$11.2 billion, while shipments of transport vehicles and parts increased 22.5 per cent to \$1.6 billion.

Exports of electrical wires and cables climbed 30.4 per cent to \$751 million, and cameras, camcorders and components rose 25.1 per cent to \$711 million.

However, several traditional export sectors faced challenges.

Exports of wood and wood products fell 8 per cent to \$3.4 billion, while seafood shipments declined 8.4 per cent to \$702 million amid weaker demand, higher production costs and growing competition in the USmarket.

Among agricultural products, pepper exports rose 19.2 per cent to \$220.3 million and fruit and vegetable exports increased 12.2 per cent to about \$233 million.

Coffee exports slipped 2.2 per cent to \$291.9 million, while cashew nut shipments saw a slight drop of 1 per cent to \$403.9 million.

Growth in labour-intensive industries remained modest. Textile and garment exports rose 1.3 per cent to \$6.8 billion, while footwear exports increased 6per cent to nearly \$3.8 billion.

The data underscore a shift in Việt Nam's export structure toward electronics, computers and technology-related products, highlighting the country's expanding role in global technology supply chains.

Analysts say the trend presents opportunities for Vietnamese exporters to gain market share, but also increases pressure to comply with stricter USrequirements on product origin, technical standards, environmental regulations and trade defence measures.

Resolution 10 marks new chapter in Vietnam's foreign investment strategy

Vietnam is overhauling its approach to foreign investment, prioritising quality, innovation and supply-chain integration as the country seeks to strengthen long-term economic growth and competitiveness.

On June 8, the Politburo issued Resolution No.10-NQ/TW, setting out a new development framework for the foreign-invested enterprises.

Analysts at BIDV Securities JSC (BSC) describe the move as a significant policy shift, marking Vietnam's transition from a strategy centred on foreign investment attraction to one that treats the foreign-invested sector as an integral driver of long-term economic growth.

The resolution builds on Resolution 50, issued in 2019, which focused primarily on improving the quality and effectiveness of foreign investment inflows. Resolution 10 takes a broader approach by aligning the development of the foreign-invested sector with Vietnam's wider national development objectives.

At the heart of the new policy is a change in mindset. Rather than prioritising investment volume, Vietnam aims to cultivate investment ecosystems that support strategic industries, innovation and productivity growth.

The fresh resolution promotes the development of industrial clusters, integrated value chains, innovation hubs and technology ecosystems capable of generating broader economic spillovers.

The government is also moving away from incentive schemes based mainly on investment size or sector. Instead, in light of Resolution 10, future support measures will increasingly be tied to project performance, fulfilment of commitments and the actual economic contributions made by investors.

The approach is designed to raise the quality of investment while strengthening accountability throughout the project lifecycle.

While maintaining ambitious investment targets, Resolution 10 places greater emphasis on attracting higher-value capital.

Along with this, Vietnam aims to secure between \$200 and \$300 billion in newly registered foreign investment and between \$150 and \$200 billion in disbursed capital during 2026-2030. At the same time, policymakers expect 75 per cent of total FDI to originate from developed economies.

The new resolution also sets targets to deepen domestic participation in global supply chains. Localisation rates in key manufacturing industries are expected to reach 45-50 per cent by 2030, while around 10,000 Vietnamese companies are targeted to become suppliers to multinational corporations.

Vietnam also seeks to engage more leading technology firms and expand R&D activities within the country.

In a notable departure from previous policy frameworks, Resolution 10 incorporates capital market development into the foreign investment agenda.

The government aims to upgrade Vietnam's stock market status before 2030, develop international financial centres and expand medium- and long-term capital markets.

Foreign investment policies will also be increasingly aligned with environmental, social, and governance standards, green growth objectives and the country's net-zero emissions commitment.

To support these goals, Resolution 10 outlines a range of policy measures, including continued reforms in investment, land, taxation, data governance and intellectual property regulations.

It also calls for mechanisms to engage and support strategic investors while prioritising high-tech sectors such as semiconductors, AI, big data, cloud computing, blockchain, biotechnology, biomedical technology, advanced energy and new materials.

Emphasis is also placed on the development of a highly skilled workforce, the attraction of global talent, and investment in digital infrastructure, green infrastructure, eco-industrial parks and smart industrial zones.

According to BSC Securities, Resolution 10 not only expands upon the foundations laid by Resolution 50, but also significantly broadens Vietnam's policy ambitions.

By positioning the foreign-invested sector as an organic component of the national economy, the resolution seeks to strengthen economic resilience, accelerate innovation and support sustainable growth through 2030 and beyond, with a long-term vision extending to 2045.

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

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