

Over  
view

Index

VN-Index  
**1,871.91**  
(1,822.58– 1,894.75)

HNX-Index  
**317.83**  
(311.70– 330.63)

UPCOM-Index  
**128.92**  
(126.17- 129.45)

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

Market Overview

The Vietnamese stock market maintained its recovery momentum last week, with the VN-Index gaining in four out of five trading sessions. However, the index's advance did not accurately reflect the broader market picture, as the majority of stocks remained under correction pressure while cash flow was heavily concentrated in a few large-cap tickers. Market liquidity remained dismal, indicating that capital is still sitting on the sidelines, which left the current rebound lacking consensus and a solid foundation. By the end of the week, the VN-Index surged by 47.38 points (+2.6%) to reclaim the 1,871.91 mark, whereas the HNX-Index dropped by 7 points (-2.15%) to 317.83 points, and the UPCOM-Index ticked up slightly by 1.4 points (+1.1%) to 128.92 points.

In terms of market liquidity, the average daily trading value on HOSE edged down slightly to VND 19,195 billion (-6.3%), and the average liquidity on the HNX plummeted to just VND 845 billion per day (-26.4%), while the UPCOM's average daily turnover conversely rose to VND 622 billion (+41%).

Most sectors ended the week in the red except for Real Estate, which jumped 8.09% driven primarily by VIC and VHM, alongside modest gains in the Banking (+1.87%) and Media (+1.66%) sectors. Leading the decliners were Chemicals (-6.02%) and Oil & Gas (-5.35%).

Foreign investors extended their net selling streak for another week, offloading a net volume of 112 million shares, equivalent to VND 221 billion. The most heavily net-sold tickers included HPG, MBB, TCB, CTG, FPT, BSR, SSI, and VNM, whereas the top net-bought names were VIC, POW, ACB, LPB, PVD, VHM, and BID.

Market Outlook

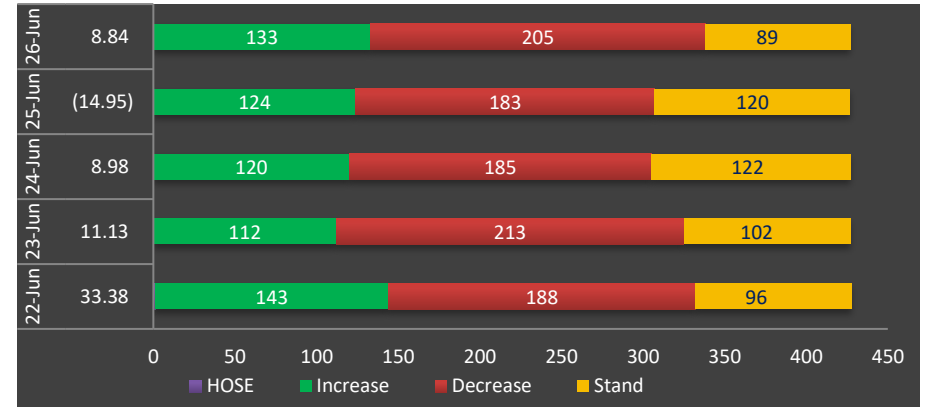
For several weeks, market liquidity has been concentrated in specific, isolated stock groups rather than spreading across the entire market. Investors anticipate that the Fed will sustain its hawkish monetary policy, and the strengthening US Dollar continues to exert pressure on risky assets such as gold, cryptocurrencies, and equities. The market currently lacks fresh supportive catalysts and will likely await the upcoming Q2 earnings season. The high-interest-rate environment is projected to persist until at least the end of the year, further impacting cash flows. Consequently, the VN-Index may require more consolidation time as investors remain cautious amid pressures from interest rates, foreign exchange rates, and foreign net selling. Volatility could even intensify if large-cap stocks reverse downwards. Investors currently holding equities should restructure their portfolios, prioritizing companies with strong fundamentals and idiosyncratic growth stories, while considering partial profit-taking on large-caps that have experienced overheating rallies. For investors who have not yet deployed capital, maintaining a watchful stance is recommended unless they possess a distinct edge in short-term trading, as current risks outweigh the opportunities.

# Market Overview

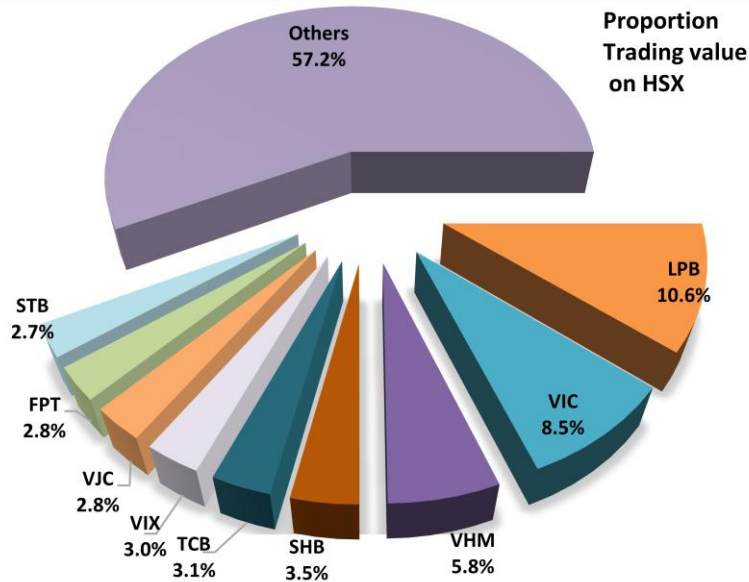
**VNIndex**  
 Close: **1,871.91**  
 High: **1,894.75**  
 Low: **1,822.58**  
 Total vol:  
**3,120,286,502**  
 shares  
 Total value:  
**95,976VNDbn**



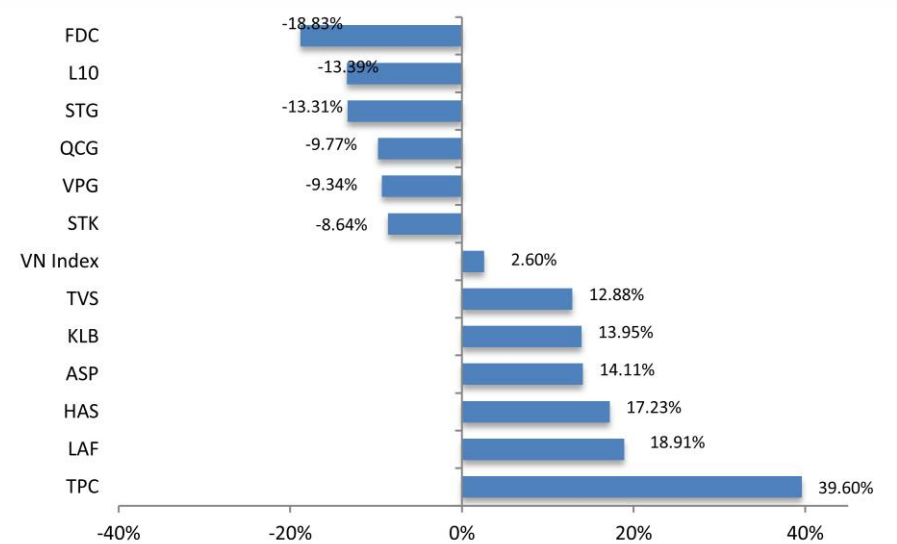
## Market width- HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



### HNX Index

Close: **317.83**

High: **330.63**

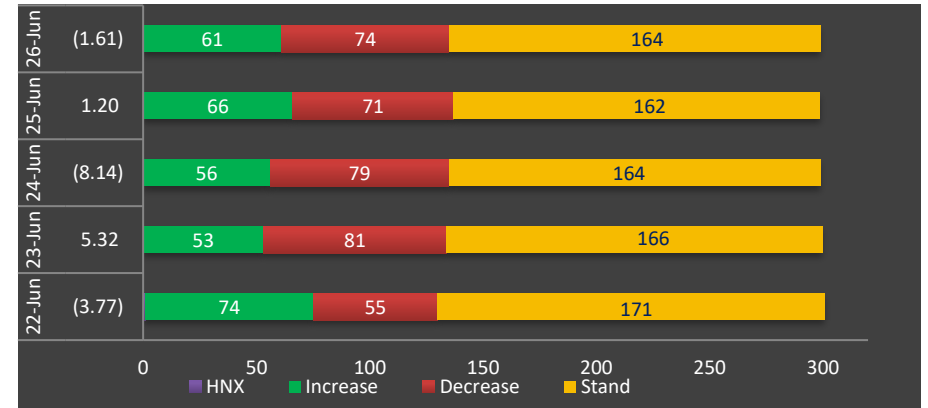
Low: **311.70**

Total vol:  
**247,063,033**  
shares

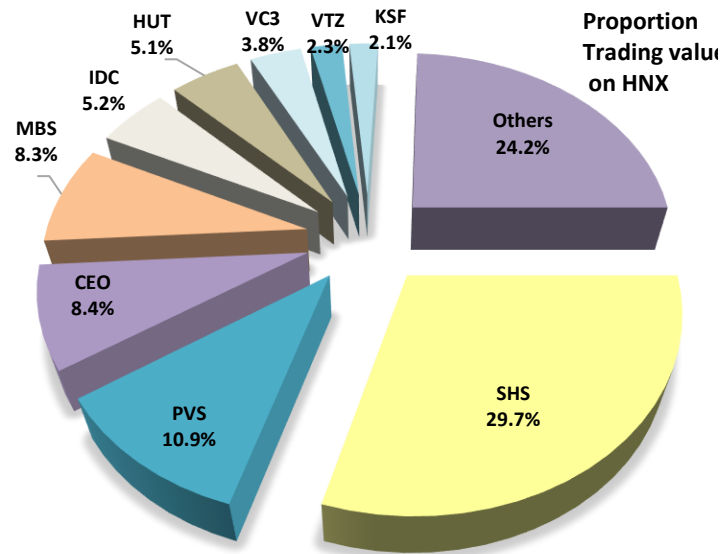
Total value:  
**4,225VNbn**



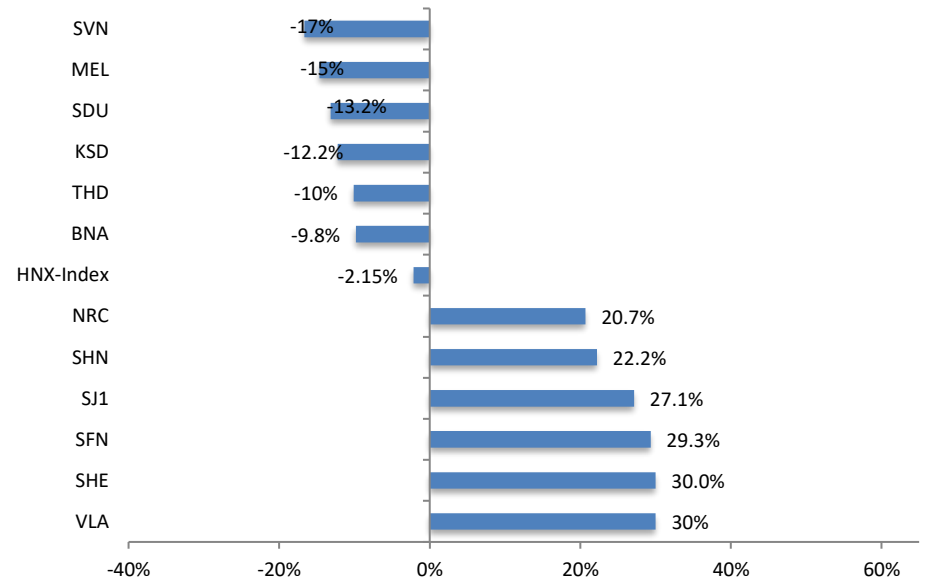
### Marketwidth- HNX



### Top trading value on HNX



### Top increase/decrease HNX



**UPCOM Index**

Close: **128.92**

High: **129.45**

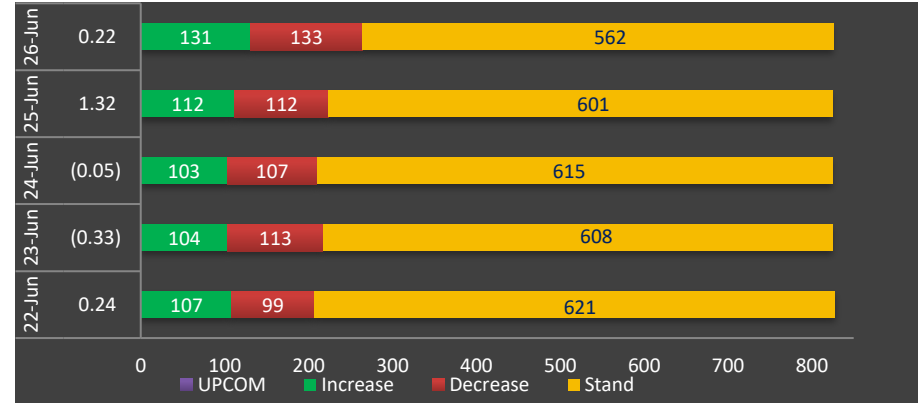
Low: **126.17**

Total volume:  
**192,753,386**  
shares

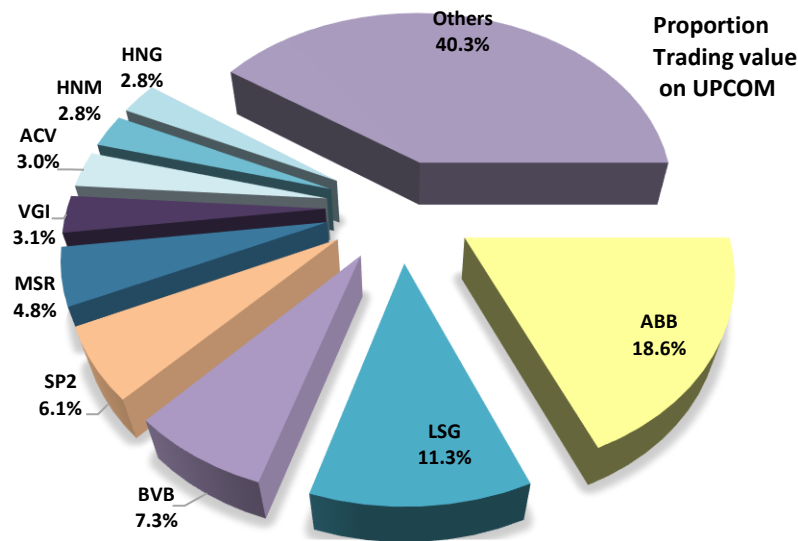
Total value:  
**3,111VNDbn**



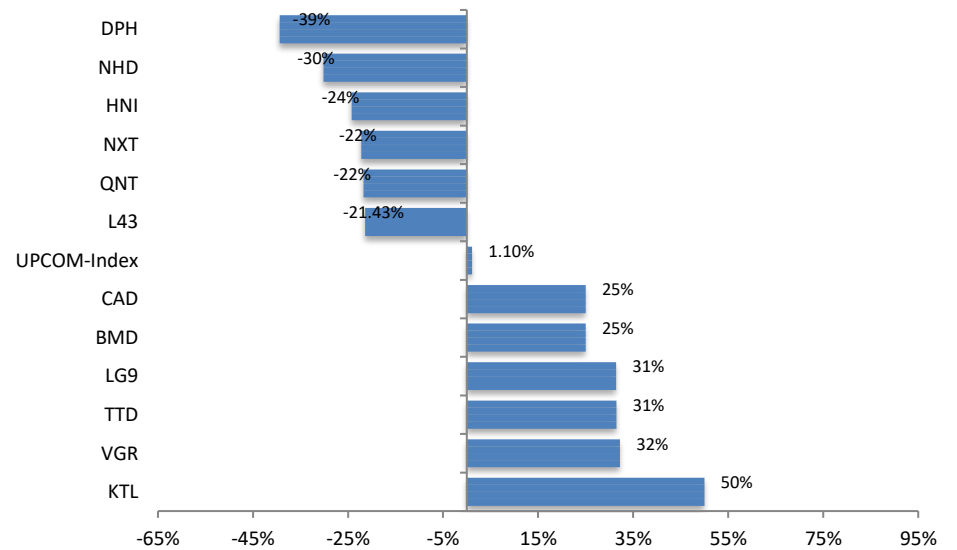
**Market width– UPCOM**



**Top trading value stock UPCOM**

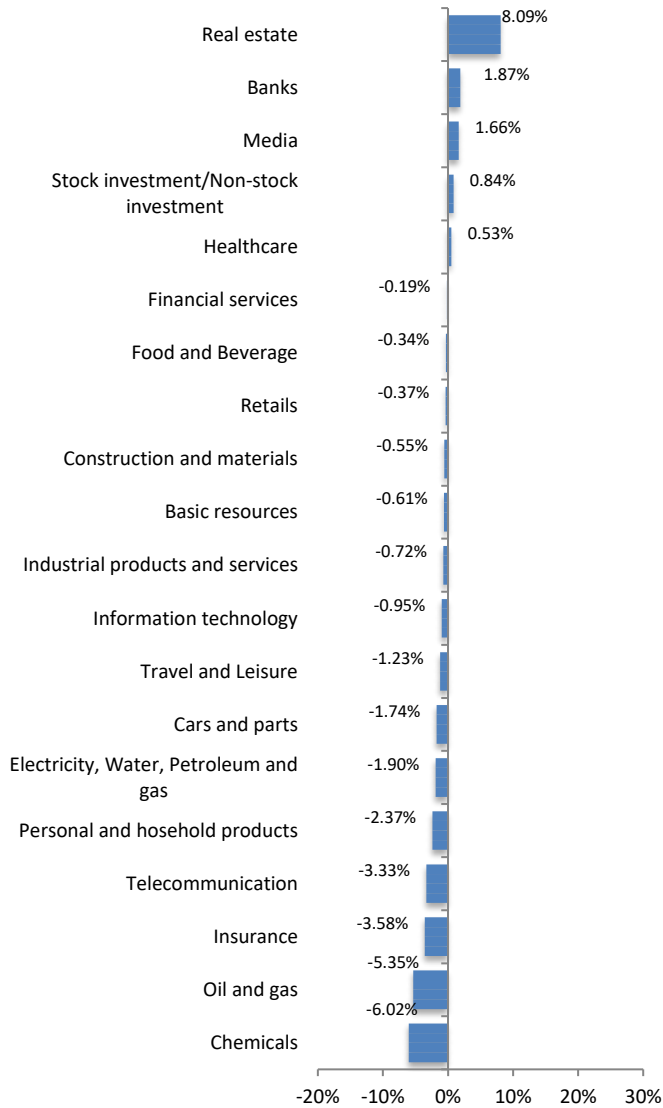


**Top increase/decrease UPCOM**

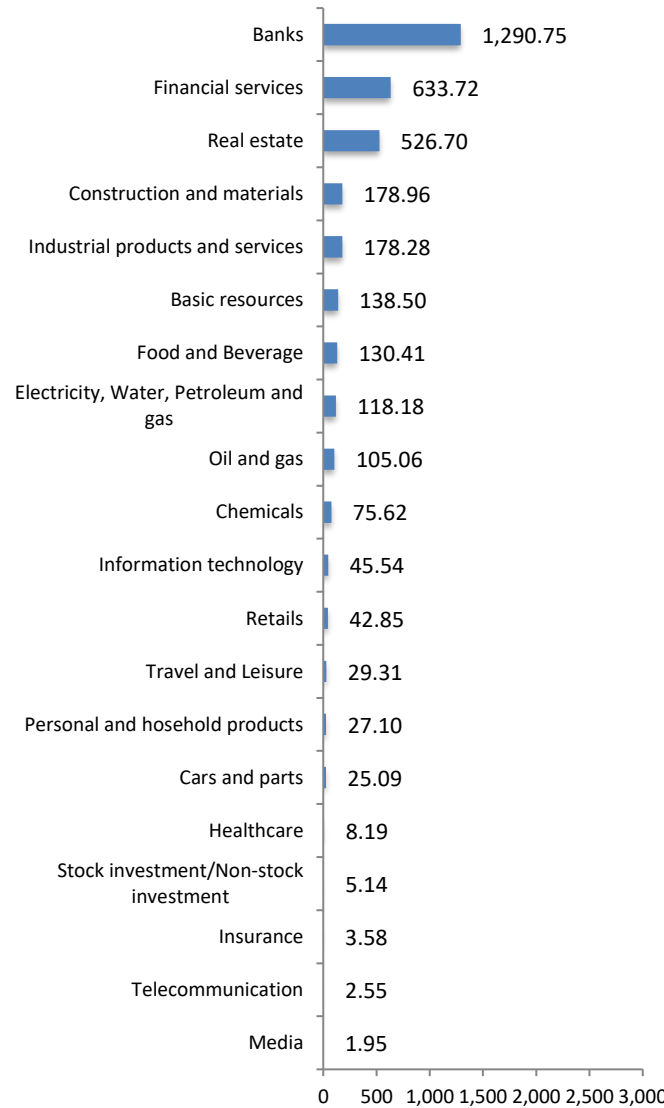


# Industry overview

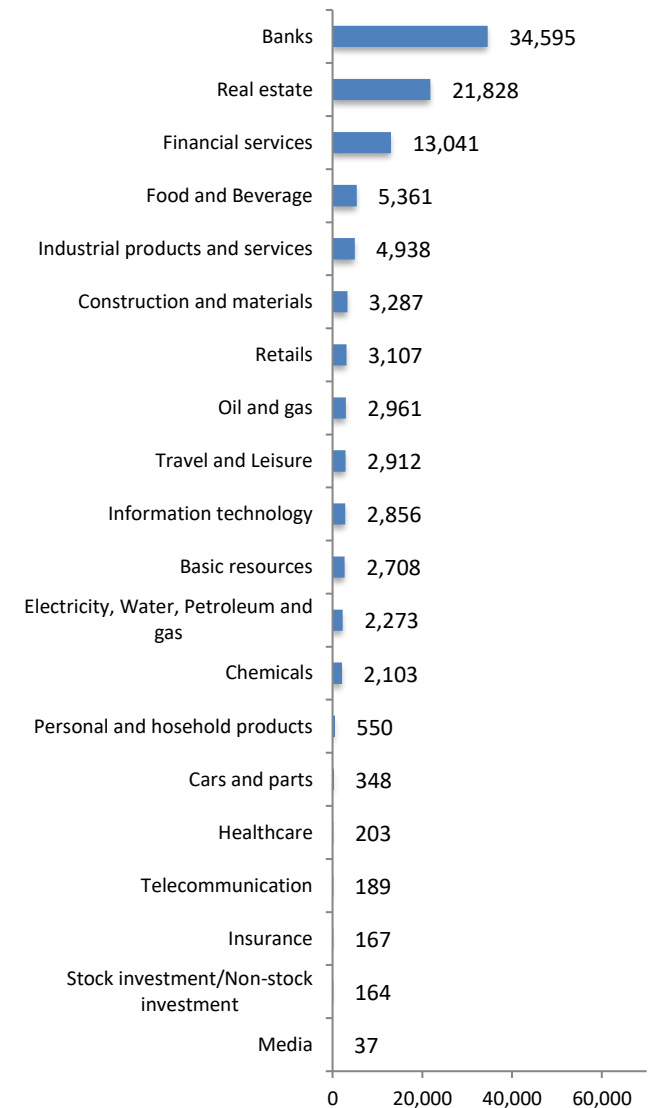
% Price change per sector



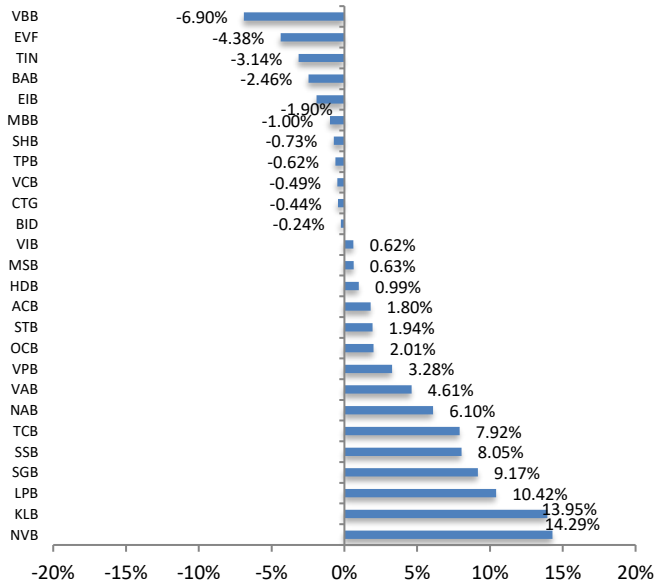
Trading volume per sector (mil shares)



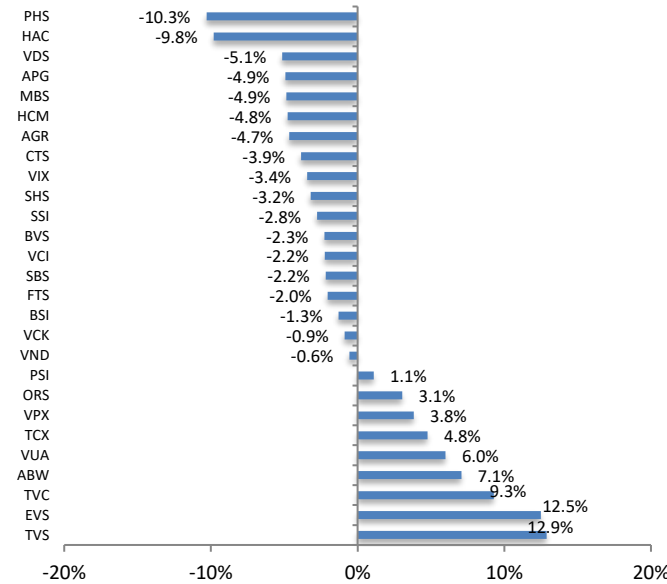
Trading value per sector (VNDbn)



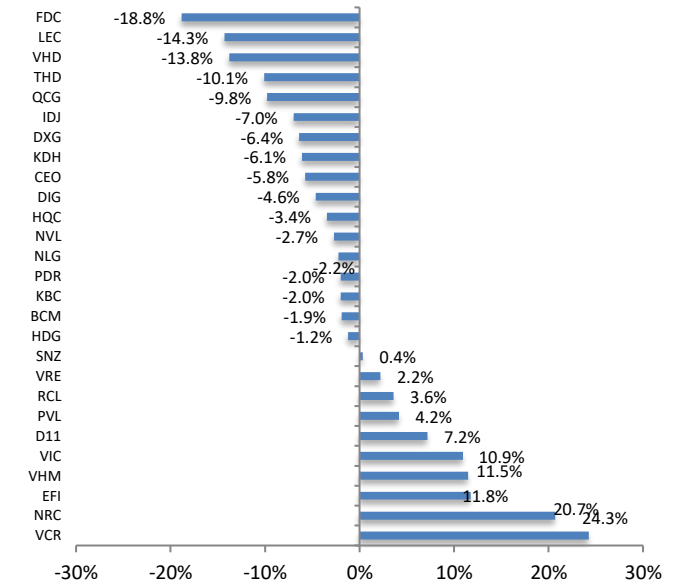
### Change of Banks stocks



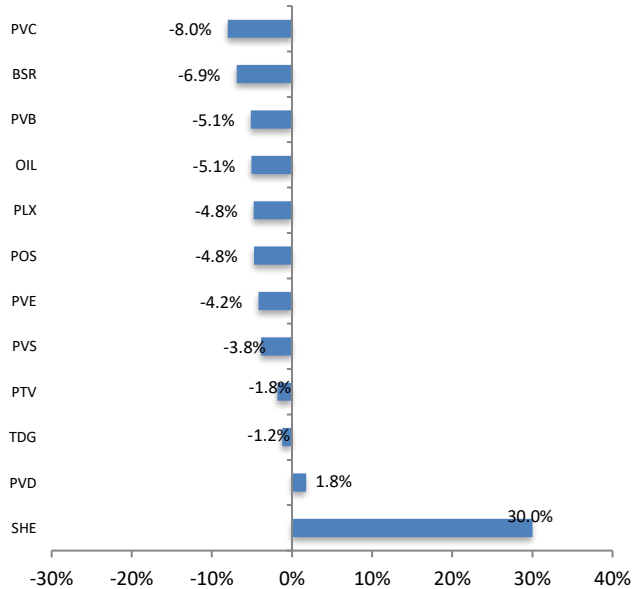
### Change of Financial services stocks



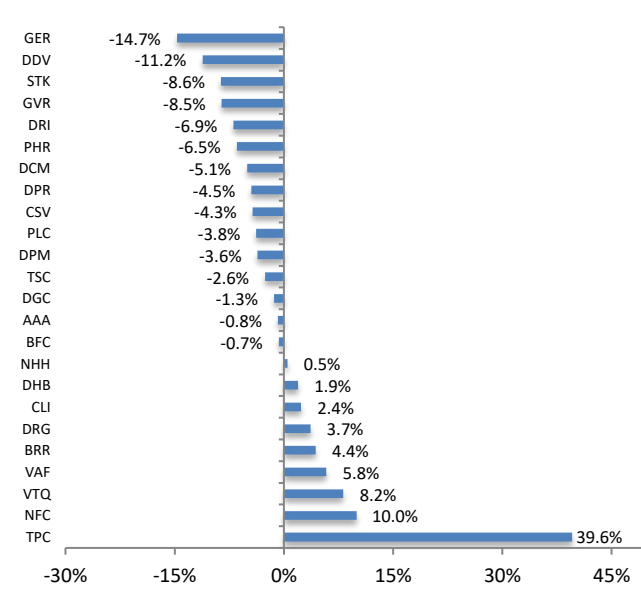
### Change of Real estate stocks



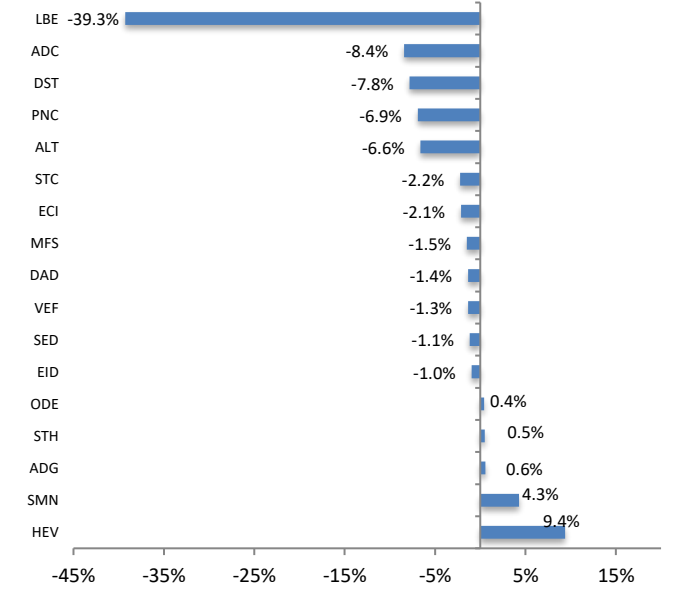
### Change of Oil & gas stocks



### Change of Chemicals stocks

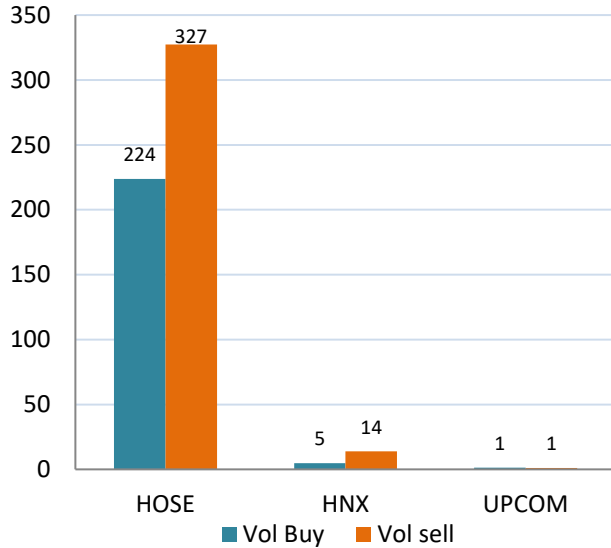


### Change of Media stocks

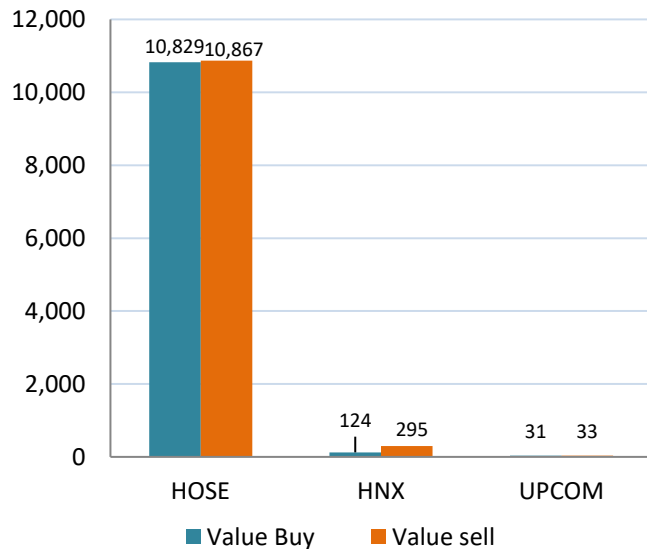


# Foreign trading overview

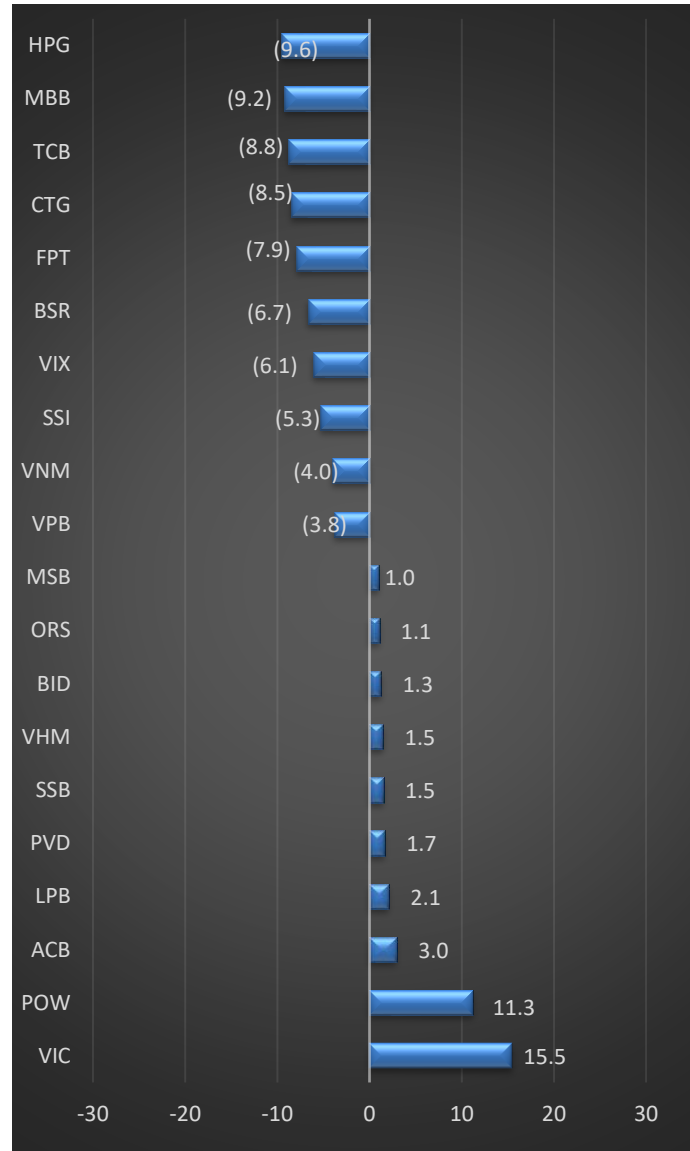
Foreign trading volume (mil shares)



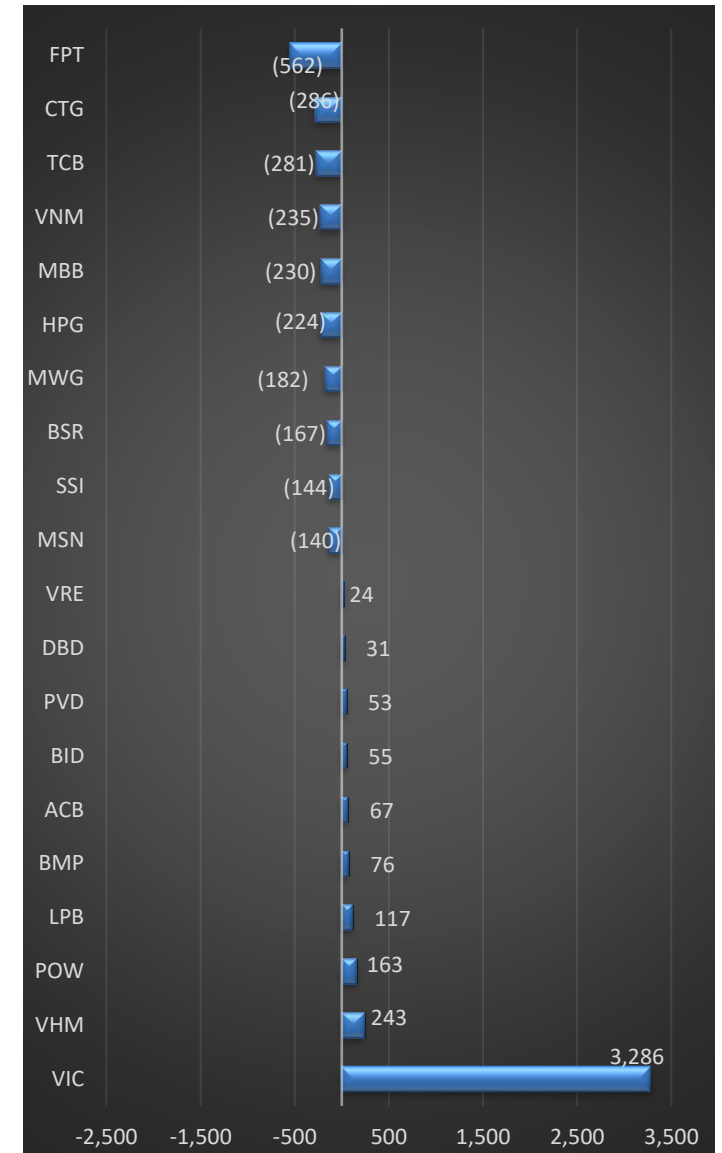
Foreign trading value (billion VND)



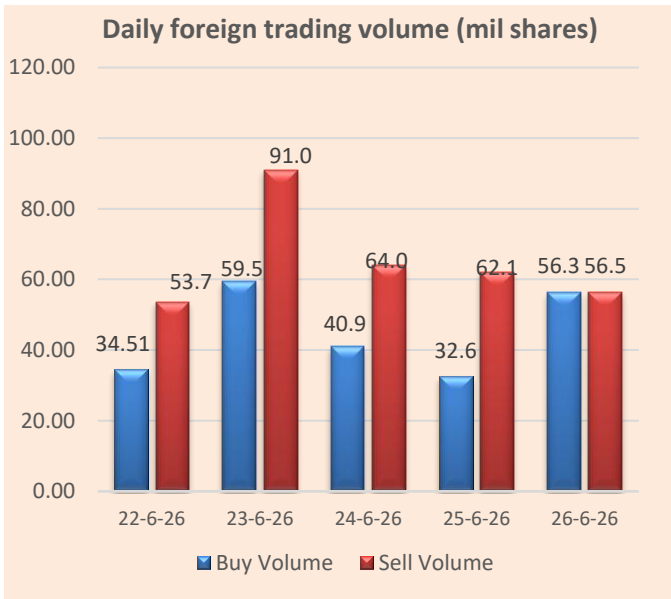
Total foreign trading vol per stock (mil shares)



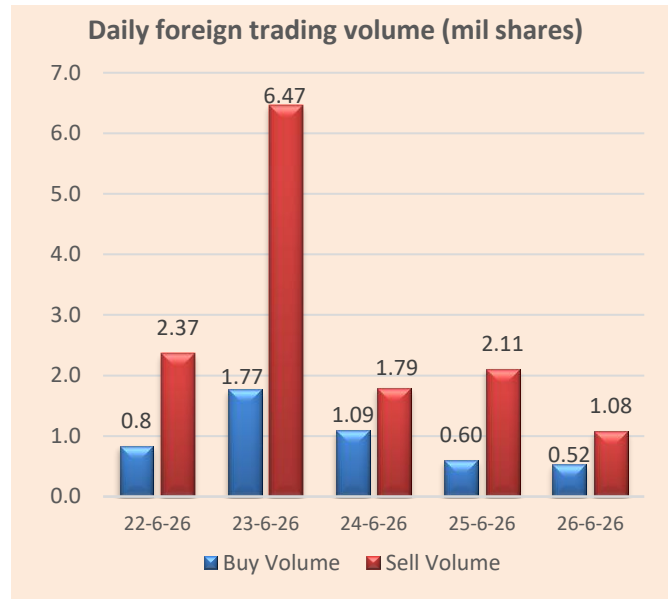
Total foreign trading value per stock (VNDbn)



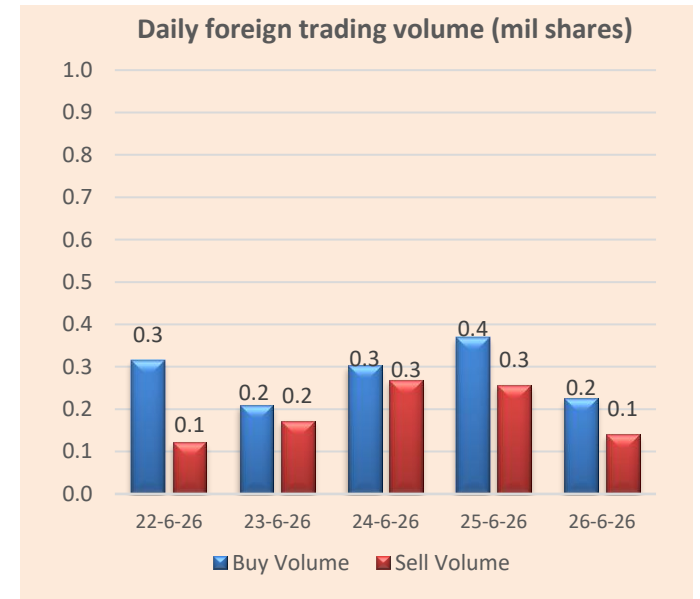
HSX-Foreign trading volume per day (mil share)



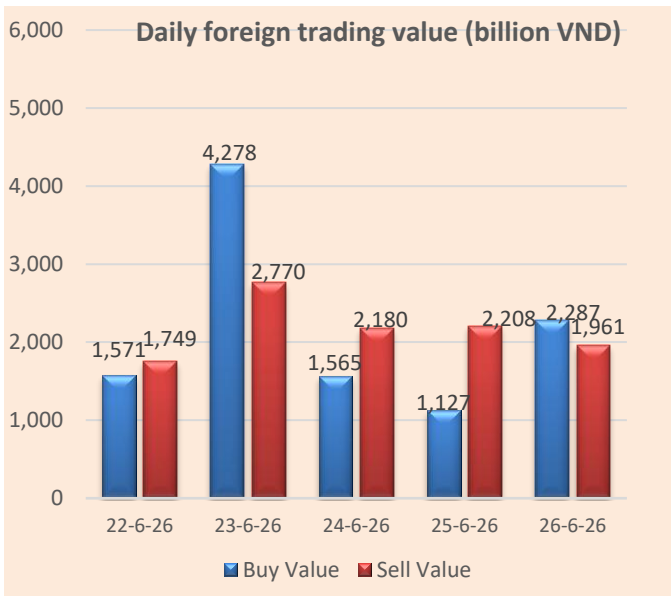
HNX- Foreign trading volume per day (mil share)



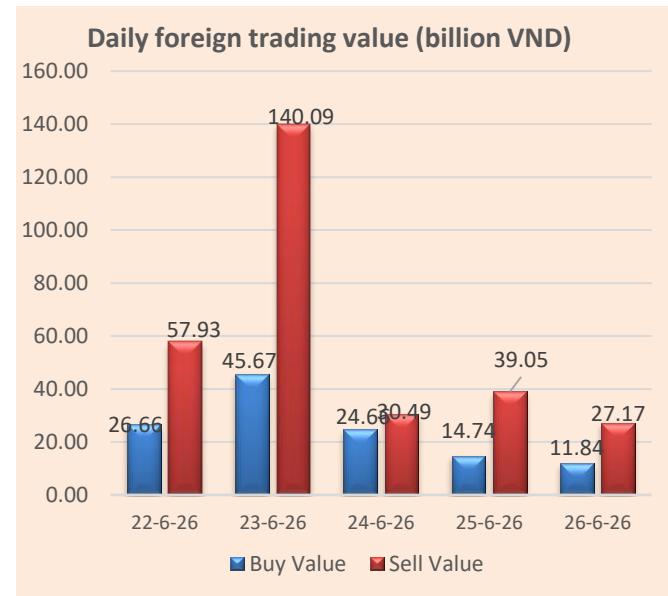
UPCOM- Foreign trading vol per day (mil share)



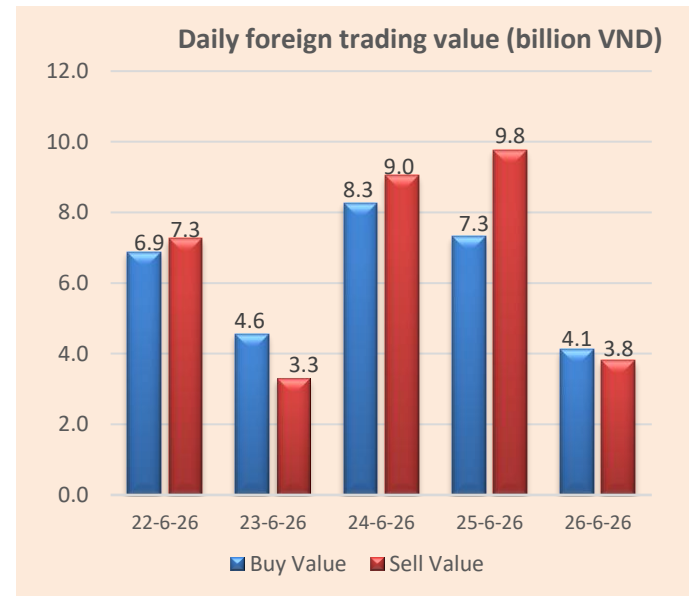
HSX- Foreign trading value per day (VNDbn)

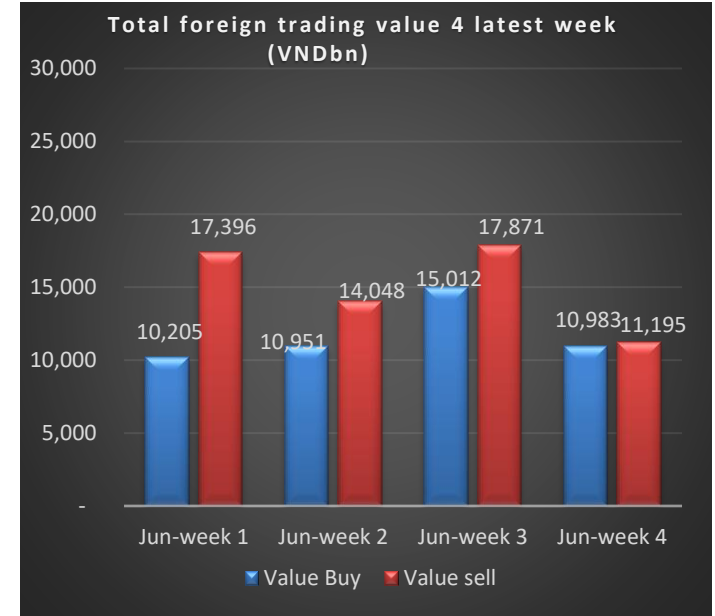
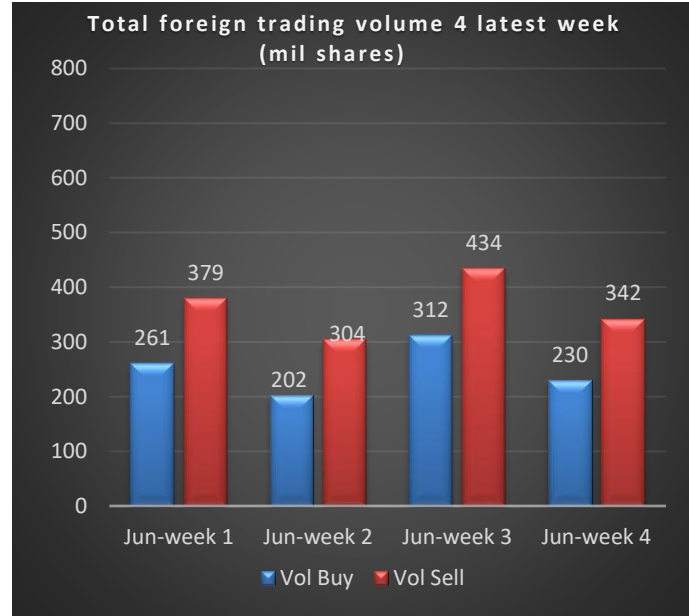


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### Coteccons (CTD) continues rise on Fortune Southeast Asia 500

Coteccons Construction has climbed to 285th place in the 2026 Fortune Southeast Asia 500, moving up 19 spots from the previous year.

The annual ranking, compiled by US magazine Fortune, honours the 500 largest enterprises by revenue across seven Southeast Asian nations. Since debuting at 376th place in 2024, Coteccons has surged 91 positions, reflecting its scale expansion and improved competitiveness.

Financial indicators are gathered transparently from public data and verified by independent third-party auditing organisations, Refinitiv and S&P Global Market Intelligence.

In its latest publication released on June 17, Fortune marks Vietnam as a clear ‘new growth engine’ for the region. According to data, Vietnamese businesses achieved an average revenue growth rate of 10.5 per cent, significantly higher than the overall average of the list.

While accounting for less than 10 per cent of total Fortune Southeast Asia 500 revenue, Vietnamese firms contributed roughly a quarter of the entire list's revenue growth.

Concurrently, the region's growth momentum is increasingly shifting from the traditional heavyweights at the top towards the middle of the ranking – agile companies that are aggressively expanding their scale, fortifying capabilities, and climbing the global value chain.

In this macro-landscape, Coteccons stands out as a prime example of a Vietnamese company consistently elevating its position on the Fortune Southeast Asia 500.

In 2025, the company recorded approximately \$980 million in revenue, \$18 million in profit, and maintained a talent pool of nearly 3,000 employees.

Over three consecutive ranking cycles, Coteccons has risen from 376th place in 2024 to 304th in 2025, and now to 285th in 2026 – a steady and predictable growth trajectory. The consistent climb reflects the firm's expanding operational scale and solidifying competitive advantage despite intense industry volatility.

These calculated changes in strategy and corporate governance are clearly mirrored in Coteccons' scale and quality of growth.

In fiscal year 2026, the company is projected to cross \$1.2 billion in revenue and \$28 million in net profit. Simultaneously, its current backlog stands at a record \$2.62 billion – the highest level in years – anchoring a rock-solid foundation for future growth periods.

This strong momentum is fuelled by both enhanced internal operational capabilities and key market trends, specifically Urbanisation, Industrialisation, and Going Global.

Among these strategic pillars, 'Going Global' is designated as a long-term spearhead to bring Vietnamese construction capabilities and workers to the international arena.

Alongside scaling up, Coteccons is optimising qualitative metrics including operational efficiency, cash flow quality, and risk management. The company's profit margins are projected to improve steadily, while days sales outstanding have dropped significantly – a decisive shift towards a more sustainable growth model.

The company's execution capabilities are anchored by a series of technically demanding, large-scale national infrastructure and commercial projects, such as the Gia Binh International Airport and the APEC Convention Centre in Phu Quoc Island. These milestones reinforce Coteccons' premier reputation among domestic clients and multinational corporations alike.

With this robust foundation, Coteccons is moving confidently into more complex, iconic, and high-value project segments, unlocking long-term growth potential.

Backed by a record backlog and expanding market opportunities, Coteccons is positioned to select transparent, high-value projects that align with its long-term strategy, risk management standards, and execution strengths, rather than chasing rapid growth at all costs.

Being honoured by Fortune for three consecutive years serves as a validation of these results and proves the business's readiness to capture upcoming industry opportunities.

"Coteccons is entering a strategic shift, moving from 'growth' to 'quality growth'. This journey begins with disciplined governance, optimised operations, and robust execution capabilities. It lays the foundation for our long-term sustainability, enabling us to deliver practical value to clients by specialising our capabilities in areas where Coteccons holds distinct competitive advantages. In doing so, we unlock new opportunities to collaborate with strategic partners while cementing investors' confidence in the quality of our growth," said Bolat Duisenov, chairman of Coteccons.

"Earning a spot on the Fortune Southeast Asia 500 is a powerful endorsement of our capabilities and brand equity. It is also a driving force behind our greater aspiration: to write Vietnam's construction industry onto the regional and global construction map," he added.

Moving forward, Coteccons is committed to investing heavily in its execution capabilities, technology, and engineering talent to master this new phase of quality growth, delivering long-term value for clients, partners, shareholders, and workers.

Coteccons is Vietnam's leading construction company with over two decades of experience delivering complex, iconic, and large-scale projects.

Embracing its identity as an Industry Leader, Coteccons defines its steering role not merely through financial metrics, but by raising industry standards and driving environmental, social, and governance practices.

The company is committed to building safer, more comfortable, and meaningful spaces, actively contributing to the sustainable development of communities and the economy.

### **Vietnam Report unveils top 10 reputable commercial banks for 2026**

Vietnam Report released its 2026 rankings of the country's 10 most reputable commercial banks on June 22, with an awards ceremony slated for August in Hà Nội.

Vietnam Report released its 2026 rankings of the country's 10 most reputable commercial banks on June 22, with an awards ceremony slated for August in Hà Nội.

The rankings use financial strength as reflected in financial reports in the most recent year, media reputation assessed by using media coding of bank-related coverage across influential media channels, and surveys of relevant stakeholders, with data updated through May 2026.

The top 10 are Vietcombank, VietinBank, Techcombank, MB, BIDV, Agribank, ACB, VPBank, HDBank, and SHB.

On the occasion, the firm also named the top 10 private joint-stock commercial banks, including Techcombank, ACB, VPBank, HDBank, SHB, LPBank, Sacombank, TPBank, SeABank, and MSB.

CEO of Vietnam Report Vũ Đăng Vinh said the banking sector is navigating an environment of striking growth opportunities and persistent headwinds such as geopolitical uncertainty, energy price swings, rising trade protectionism, monetary policy shifts in major economies, and the need to maintain macroeconomic stability while chasing ambitious expansion targets.

The economy is holding its footing. GDP expanded 7.83 per cent year-on-year in the first quarter while average consumer price index (CPI) inflation stayed at 3.51 per cent, giving policymakers room to keep interest rates growth-friendly.

Banks remain the economy's primary funding artery just as the battle for deposits intensifies. Credit growth is considerably outpacing traditional deposit growth, pushing loan-to-deposit ratios steadily higher and forcing lenders to lean more on non-deposit funding to sustain lending, Vinh said.

The State Bank of Vietnam is fast-tracking its path to Basel III in 2026 through a draft circular set to replace existing prudential ratios and operational safety limits. The aim is to pivot the industry away from scale-driven expansion toward stronger capital quality and risk management. A balanced transition mechanism, however, will be critical to safeguard system safety while ensuring the economy gets the credit it needs.

“Banktainment”, the fusion of financial services with entertainment experiences such as concert sponsorships, ticket purchase incentives, cashback rewards, and loyalty offers, is emerging as a new strategy to reach customers beyond transactions and build emotional ties with brands amid fierce competition.

This trend is already visible in the media landscape. Vietnam Report's media coding analysis covering the January 2022 – April 2026 period shows that the share of news related to “Customer Relations” climbed from 2.3 per cent in 2022 to 5.5 per cent in 2025 and held at 5.2 per cent during the first four months of 2026. Banks are increasingly prioritising customer engagement over purely financial narratives.

A Vietnam Report survey on what drives reputation underlines the point. Beyond data security, transparency and privacy cited by 89.5 per cent of respondents, customer experience factors are gaining ground. Product and service quality was flagged by 54.3 per cent, customer service quality by 48.1 per cent, and staff professionalism by 46.2 per cent.

The findings signal that rivalry among banks has expanded beyond balance sheet strength and tech firepower to a deeper battle for customer engagement and relationship building.

### 23 Vietnamese enterprises earn nearly \$144 billion

Although the private sector has increasingly asserted its role in the economy, the 2025 revenue picture showed that State-owned enterprises in the energy and fuel sectors still hold a dominant position.

Total revenue of 23 largest Vietnamese enterprises reached approximately VNĐ3.8 quadrillion (US\$144.5 billion) last year, according to financial statements from the companies.

Although the private sector has increasingly asserted its role in the economy, the 2025 revenue picture showed that State-owned enterprises in the energy and fuel still hold a dominant position.

Four State-owned enterprises – Vietnam National Energy Corporation (Petrovietnam), Vietnam Electricity Corporation (EVN), Vietnam National Petroleum Group (Petrolimex) and Vietnam National Coal and Minerals Group (Vinacomin) – generated more than VNĐ1.74 quadrillion in revenue, equivalent to about 46 per cent of the total.

PVN topped the ranking with VNĐ651 trillion in revenue. EVN followed closely with VNĐ646 trillion.

If considering the private sector separately, Vingroup continued to hold the leading position with VNĐ332 trillion in revenue. The figure is larger than the combined revenue of many banks on the list and many times greater than the revenue of some leading technology corporations.

Following Vingroup is Viettel with VNĐ220 trillion in revenue. The gap of over VNĐ100 trillion between Vingroup and Viettel shows that currently, not many businesses outside the energy sector are capable of reaching a revenue threshold of over VNĐ300 trillion.

Nearly one-third of the representatives on the list (seven out of 23 businesses) are banks, Agribank, BIDV, Vietinbank, VPBank, Vietcombank, MBand Techcombank.

The appearance of private businesses in the retail and manufacturing sectors in the list is notable.

Specifically, retailer Mobile World Group (MWG) and steel producer Hòa Phát both achieved a revenue of VNĐ156 trillion. This revenue level is equivalent to many large State-owned banks and far exceeds most listed companies on the stock market.

For MWG, the scale of revenue reflects the strength of its nationwide retail network. Meanwhile, Hòa Phát continues to maintain its position as Việt Nam's largest private industrial manufacturing enterprise with its ecosystem encompassing steel, agriculture and real estate.

### **MSCI keeps Việt Nam off upgrade watch list**

Foreign ownership limits (FOL) remain the most significant obstacle to Việt Nam's market upgrade process.

Global index provider Morgan Stanley Capital International (MSCI) has once again excluded Việt Nam from its market upgrade watch list, indicating that the country's stock market has yet to satisfy the conditions required for consideration for emerging market status.

MSCI released its 2026 Annual Market Classification Review on Wednesday.

In the six-page report, Việt Nam was not mentioned in any of the key sections, meaning the market remains outside the watch list for potential reclassification.

The continued absence from the watch list suggests that MSCI does not yet consider the country to have met the necessary requirements for an upgrade at the current stage.

In its Global Market Accessibility Review published last week, MSCI maintained its assessments across all 18 market accessibility criteria.

The organisation acknowledged several improvements made by Việt Nam, including the implementation of trading through global brokers, progress in the roadmap for establishing a central counterparty clearing mechanism and efforts to enhance English-language disclosures.

However, eight criteria were still classified as areas requiring further improvement.

Among them, foreign ownership limits (FOL) remain the most significant obstacle to Việt Nam's market upgrade process.

According to MSCI, the issue currently affects more than 10 per cent of the Vietnamese equity market's capitalisation, resulting in a continued negative assessment for the FOL criterion.

Foreign ownership caps at many listed companies have also shown little improvement. More than 1 per cent of the weighting of the MSCI Vietnam Investable Market Index remains affected by restrictions on foreign investor access.

Regarding clearing and settlement, MSCI noted that although the non-prefunding mechanism has been implemented since late 2024, it considers the measure to be only a transitional solution.

The index provider said it is still waiting for the central counterparty system to be fully deployed, operate stably and demonstrate practical effectiveness before reconsidering its assessment of the Clearing and Settlement criterion.

This year's report also showed that MSCI has started paying greater attention to the free-float ratio of Vietnamese stocks.

Several large-cap companies with relatively low free-float ratios have been placed under observation, as the issue could affect investability for funds, market transparency and the efficiency of price discovery in the stock market.

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

## Disclaimers

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