Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,828.34	303.76	128.33
(1,825.79– 1,873.58)	(289.77– 313.80)	(127.02- 129.58)

In this issue

Market Overview

The market faced intense selling pressure right from the opening session of the week, causing the benchmark index to quickly breach its short-term support level of 1,850. Despite positive recovery efforts in the following two sessions, selling pressure intensified across several sectors during the final two trading days. Consequently, the VN-Index wrapped up the week down 33.74 points (-1.81%) compared to the previous week, closing at 1,828.37 points. The HNX-Index also shed 3.81 points (-1.24%) to end at 303.76 points. Conversely, the UPCoM-Index posted a marginal gain of 0.32 points (+0.25%), closing at 128.33 points.

Liquidity on HOSE remained relatively flat, averaging VND 17,528 billion per session (+0.9%). Meanwhile, trading value on HNX surged to VND 1,199.2 billion per session (+20.5%), and UPCoM witnessed the most significant liquidity spike, jumping to VND 536 billion per session (+44.84%).

The red color dominated the market, with most sectors recording losses, except for Oil & Gas (+1.32%), Automobiles & Parts (+1.07%), and Financial Services/Non-life Insurance (+0.84%). On the downside, the worst-performing sectors included Personal & Household Goods (-7.89%), Financial Services (-4.04%), and Media (-3.76%).

Foreign investors extended their months-long net selling streak, offloading 65 million shares, equivalent to a net-selling value of VND 2,480 billion. The most heavily net-sold tickers were VPB, MSN, TCB, PNJ, SSI, and HPG. On the buying side, net inflows were concentrated in VNM, MBB, VND, DXG, HDB, NVL, HVN, and BSR.

Market Outlook

During the week, market sentiment was heavily weighed down by escalating US-Iran tensions and profit-taking pressure from Dragon Capital's VEIL fund, triggering broad-based selling across the board.

Looking ahead to next week, the VN-Index is likely to see a technical rebound as it approaches the short-term support zone of 1,820–1,830 points. However, the recovery momentum remains fragile due to poor market breadth and persistent foreign net selling. Should bottom-fishing demand improve in the Banking, Securities, and Real Estate cohorts, the index could retest the 1,845–1,860 range. Conversely, a failure to hold the 1,800–1,820 support zone would elevate the risk of a deeper correction.

SBS SECURITIES

JUL 06, 2026 – JUL 10, 2026

Viet Nam Market weekly

Market Overview

VNIndex

Close: **1,828.34**

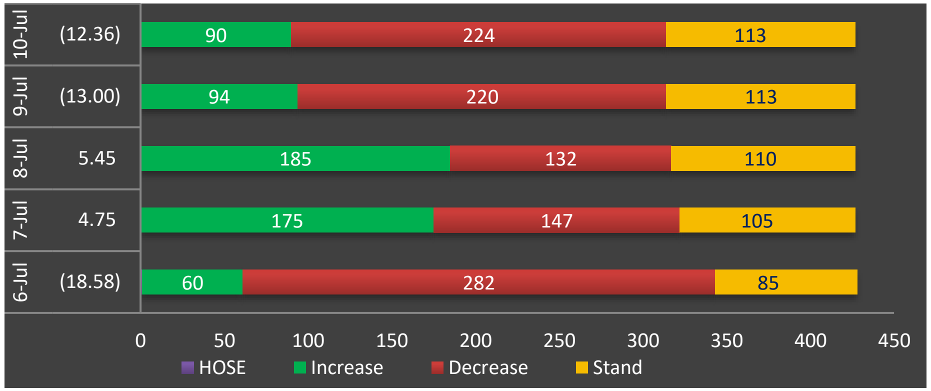
High: **1,873.58**

Low: **1,825.79**

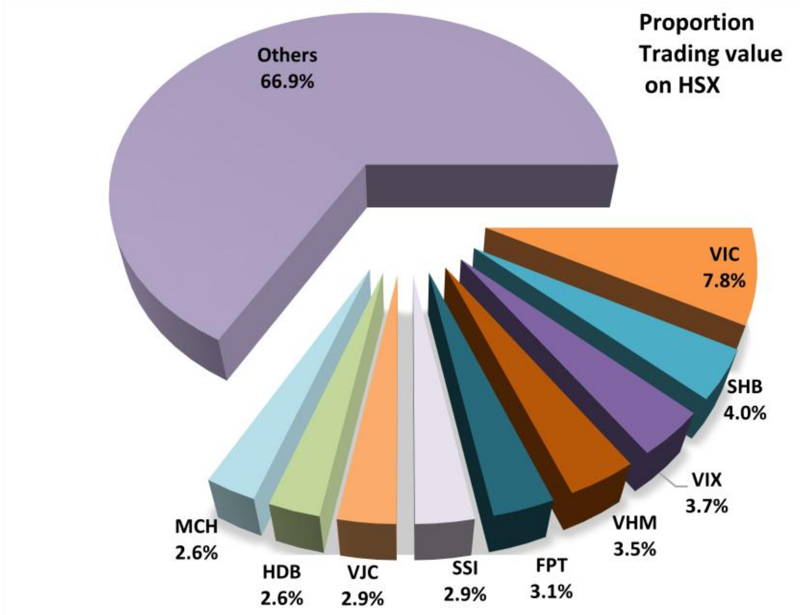
Total vol: **3,199,581,688 shares**

Total value: **87,644VNDbn**

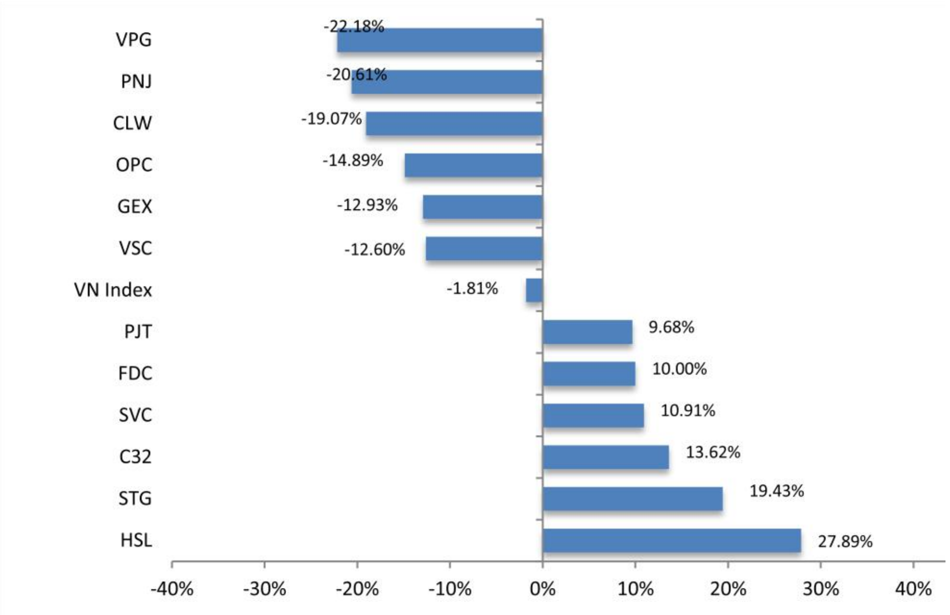
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **303.76**

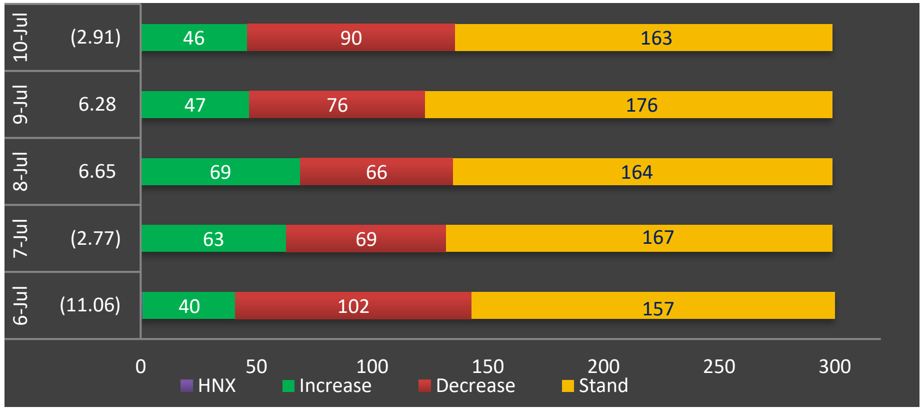
High: **313.80**

Low: **289.77**

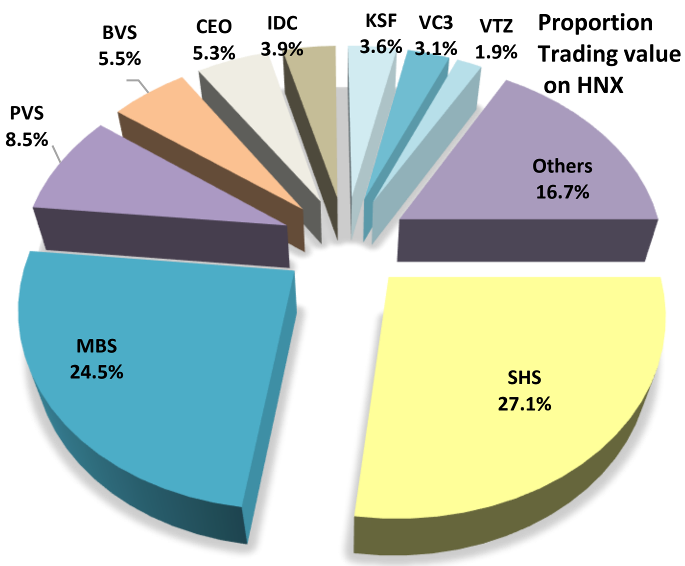
Total vol: **306,967,076 shares**

Total value: **5,996VNbn**

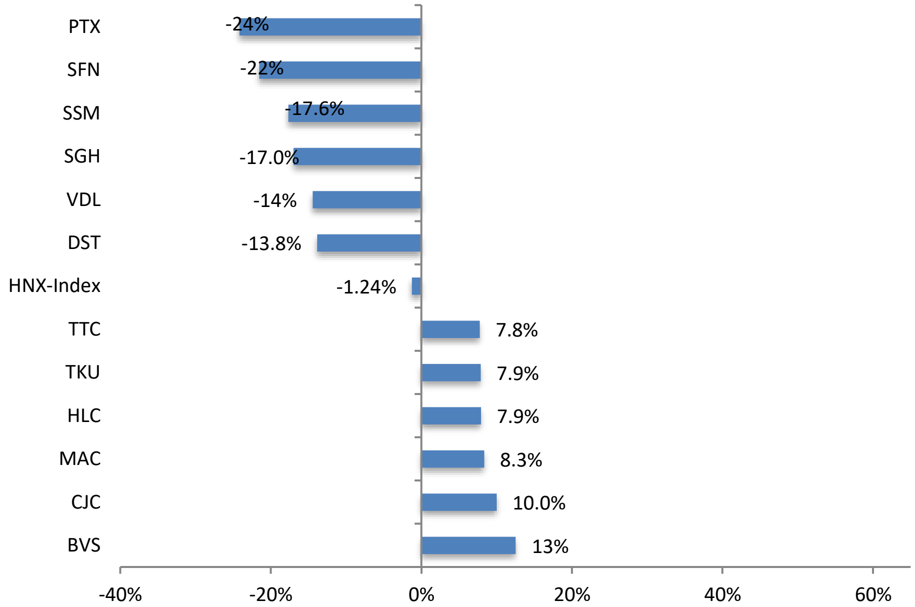
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



JUL 06, 2026 – JUL 10, 2026

UPCOM Index

Close: **128.33**

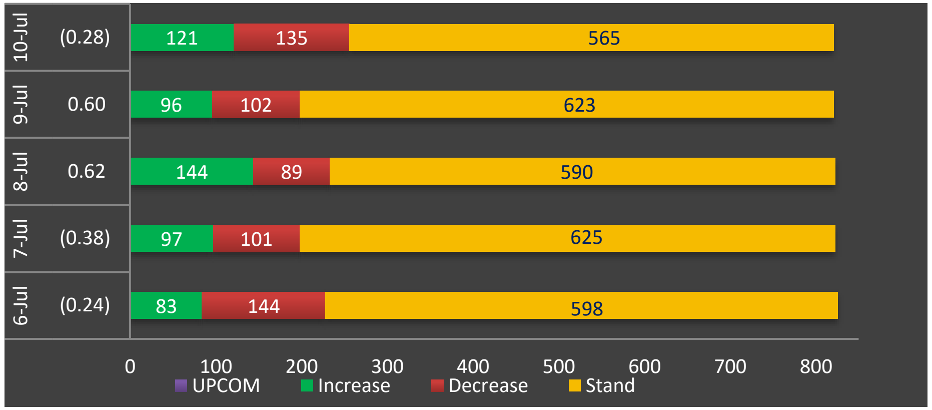
High: **129.58**

Low: **127.02**

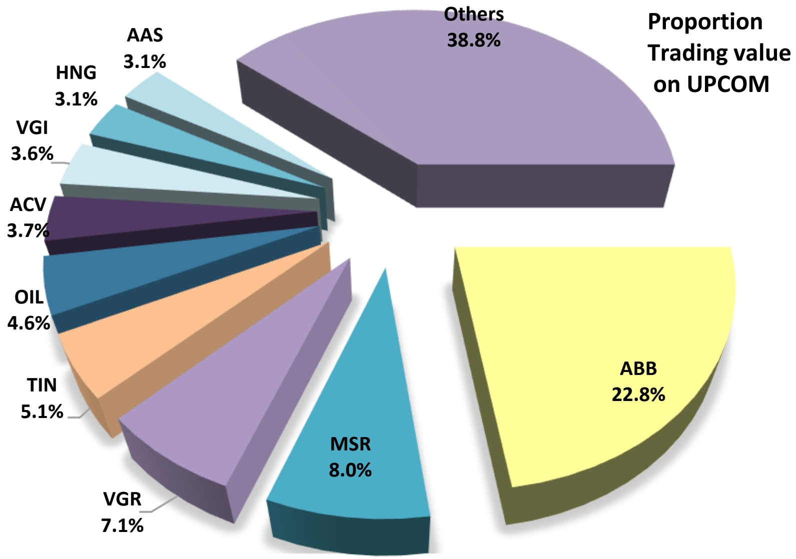
Total volume: **181,984,285 shares**

Total value: **2,681VNDbn**

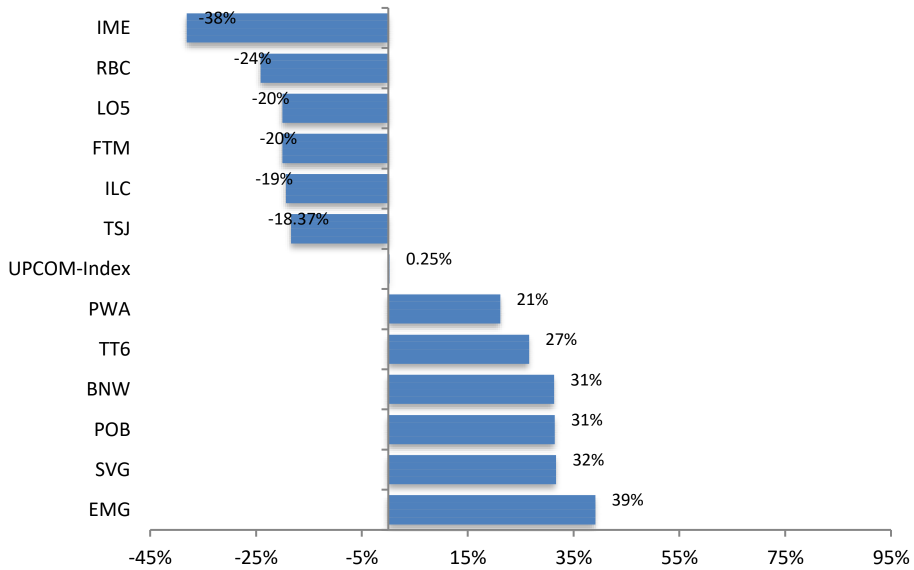
Market width– UPCOM



Top trading value stock UPCOM

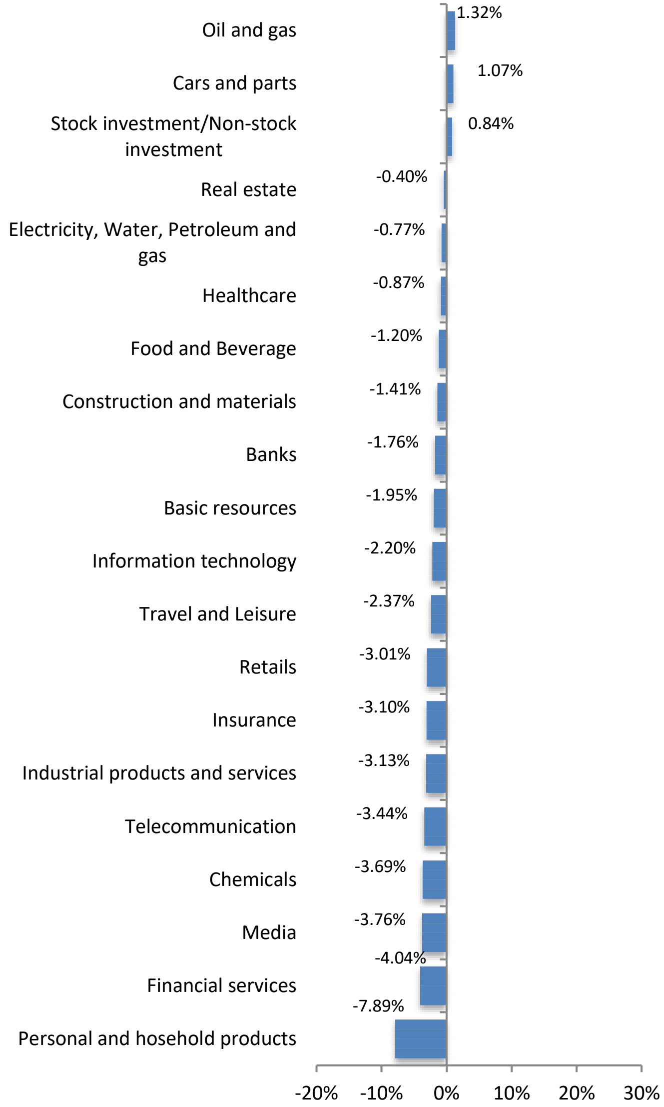


Top increase/decrease UPCOM

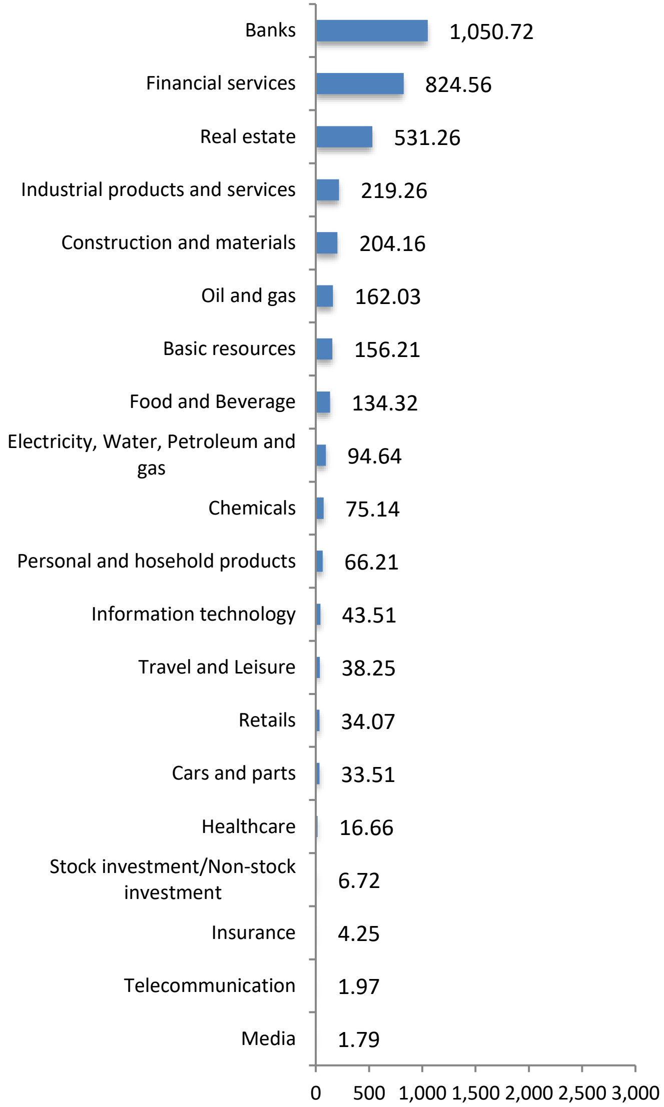


Industry overview

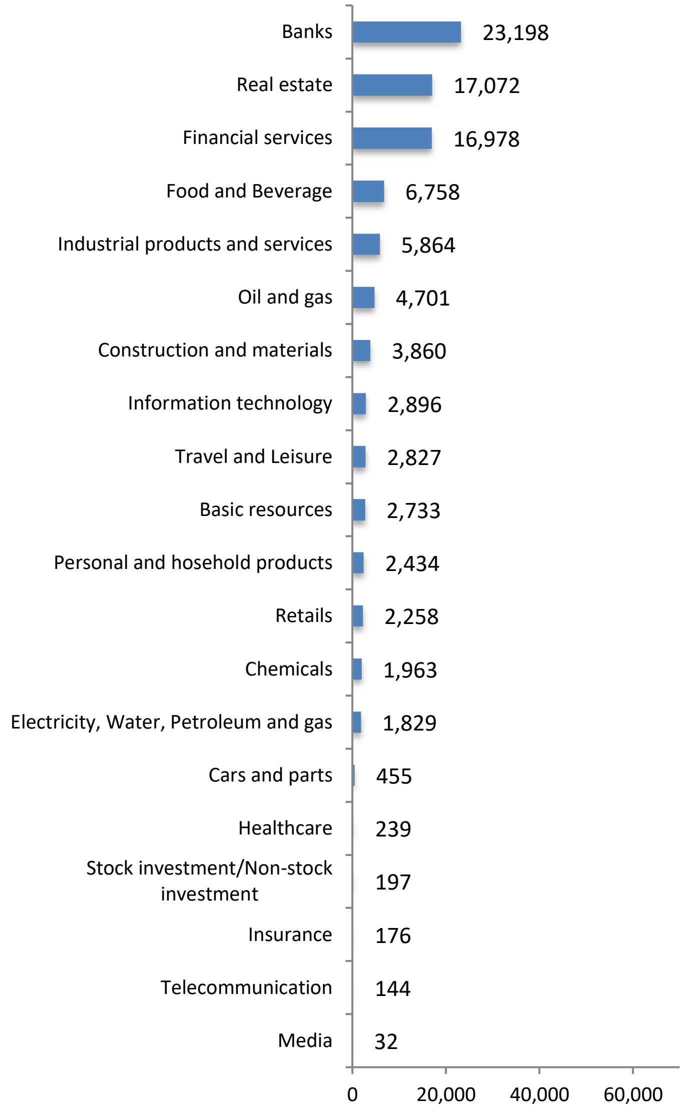
% Price change per sector



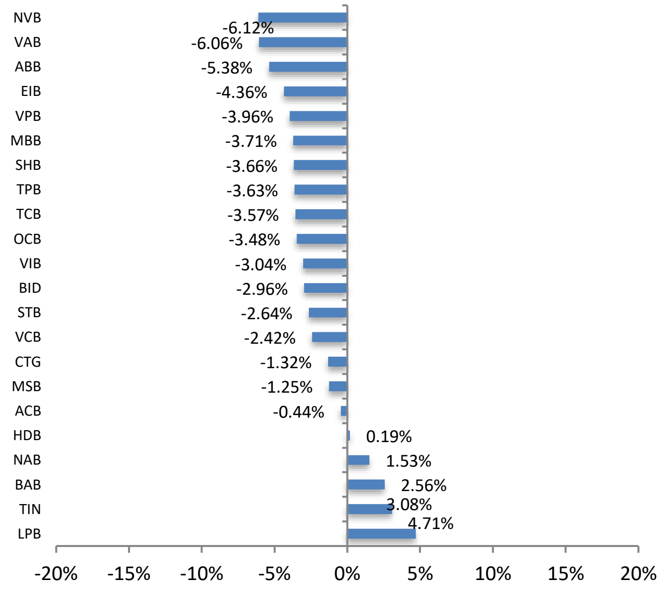
Trading volume per sector (mil shares)



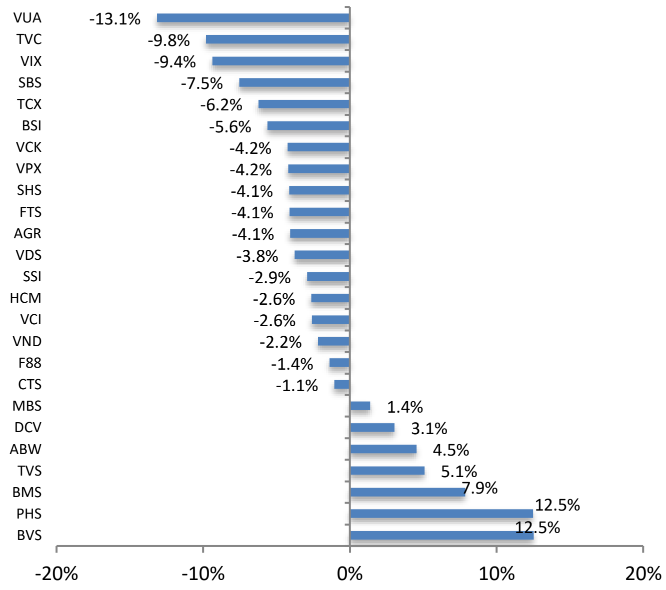
Trading value per sector (VNDbn)



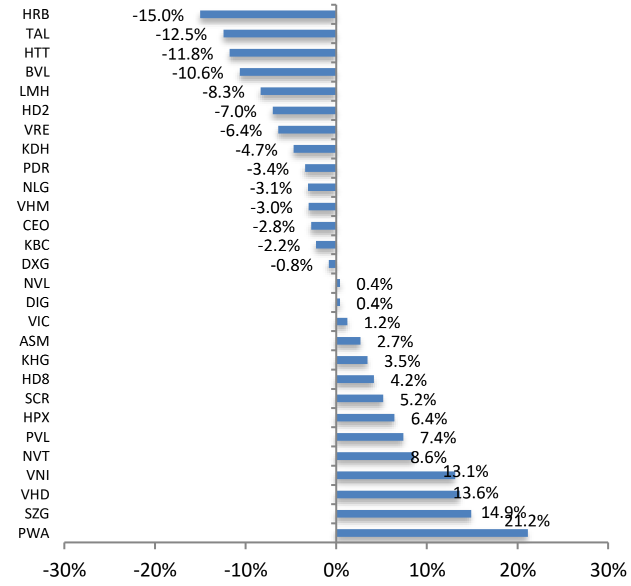
Change of Banks stocks



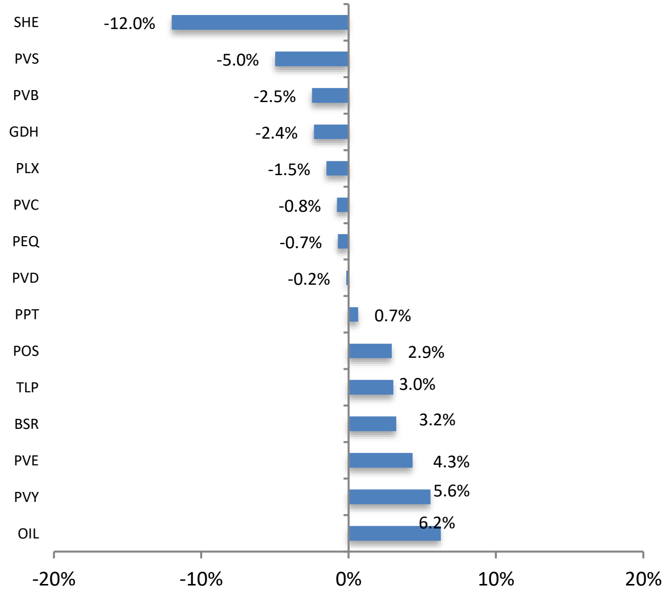
Change of Financial services stocks



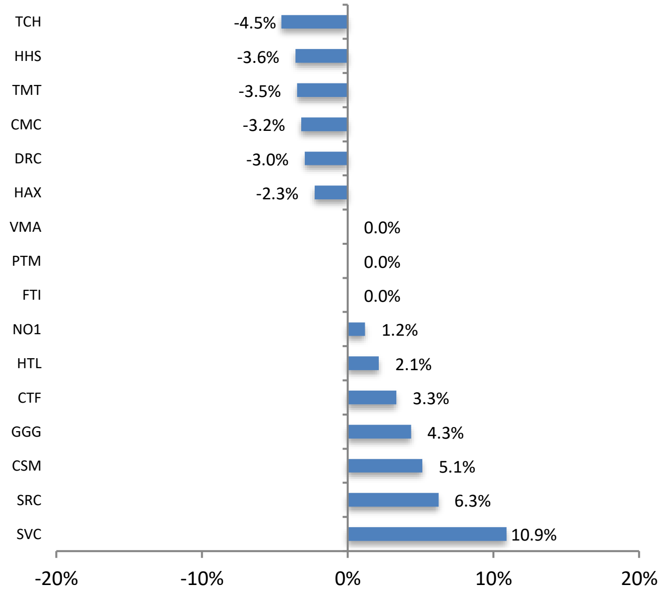
Change of Real estate stocks



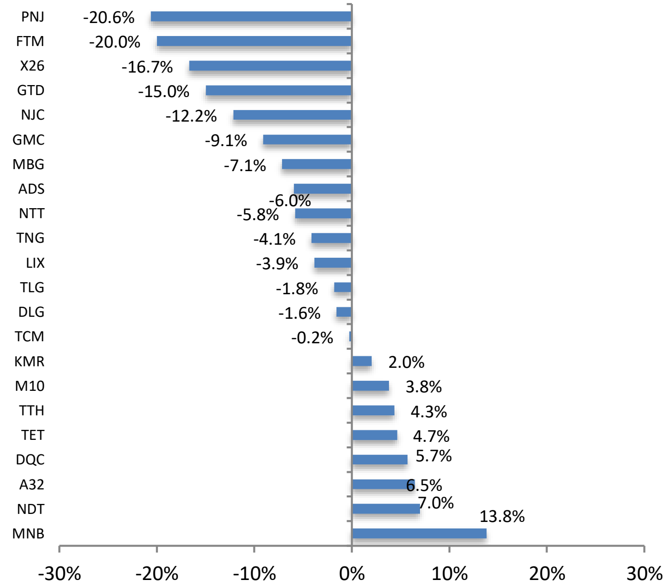
Change of Oil & gas stocks



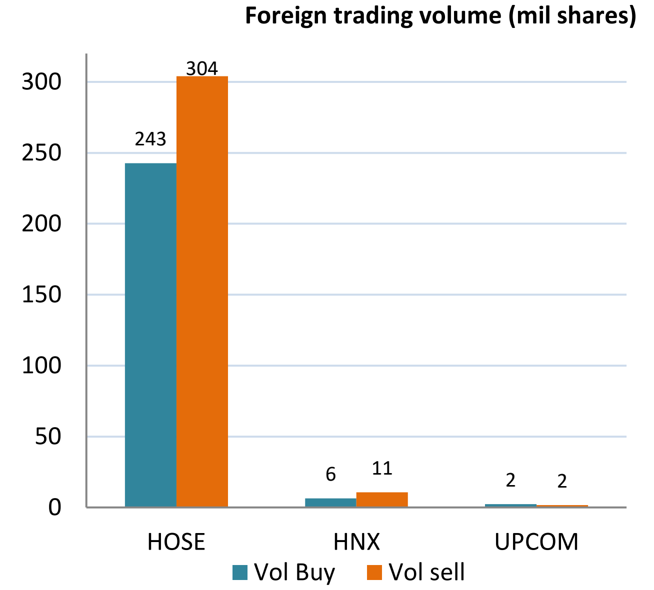
Change of Cars & parts stocks

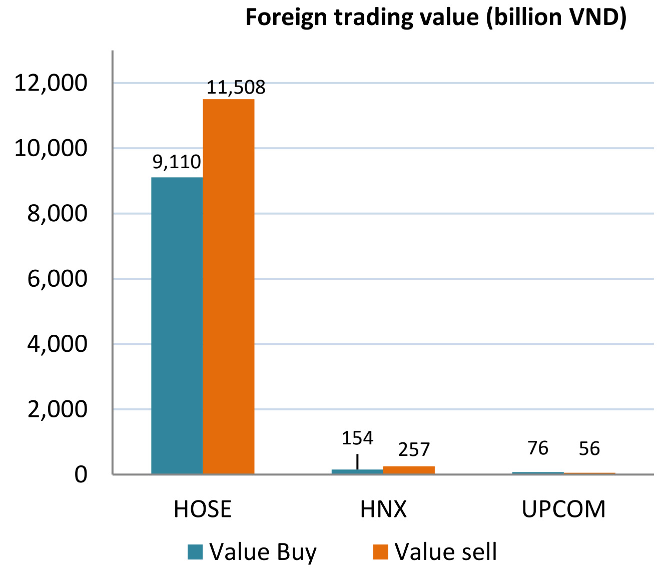


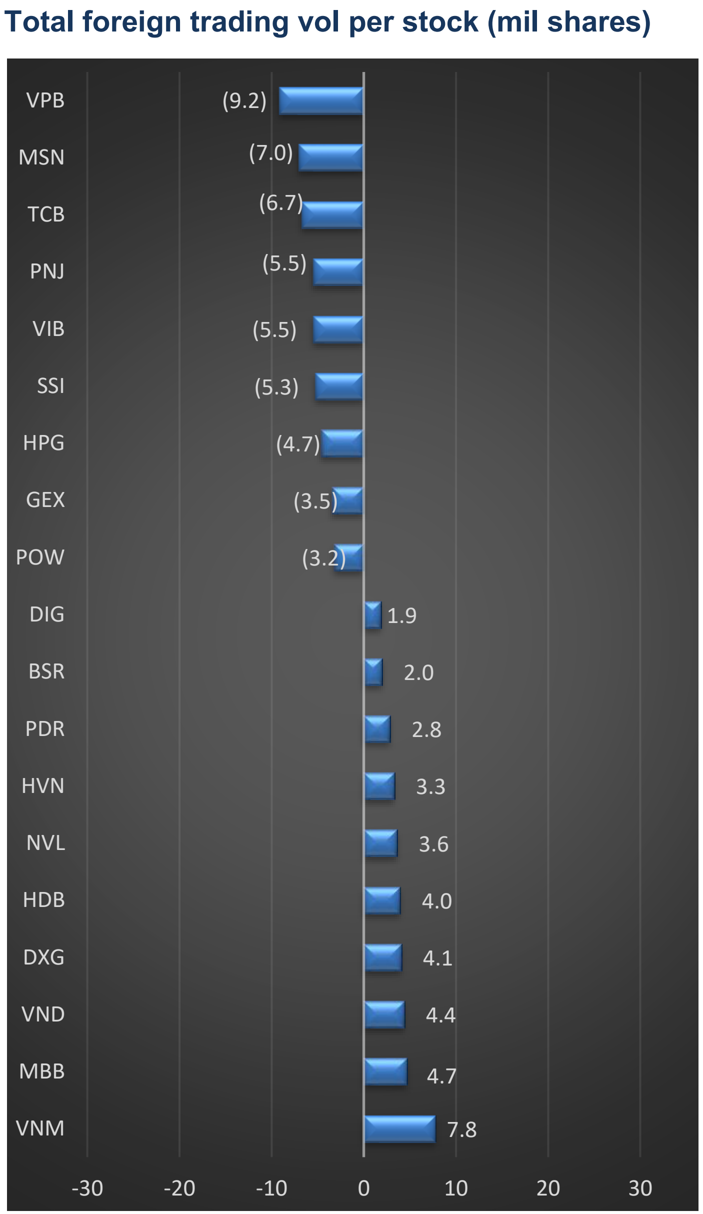
Change of Personal & household products

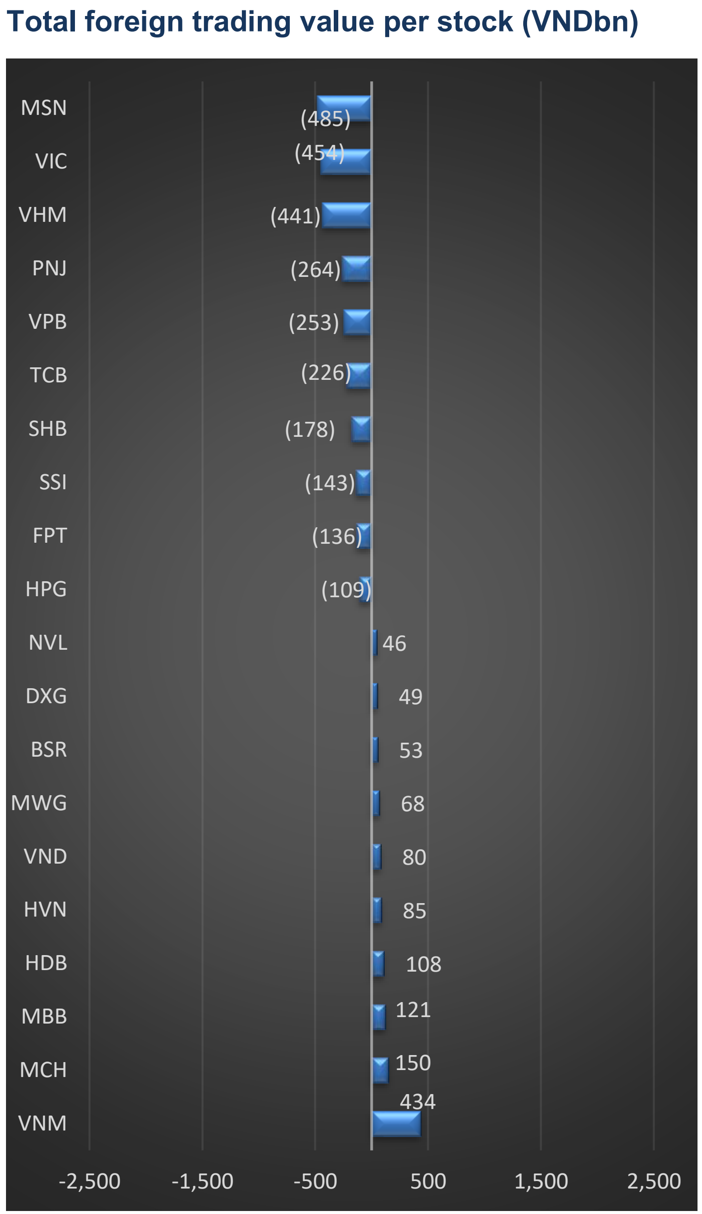


Foreign trading overview

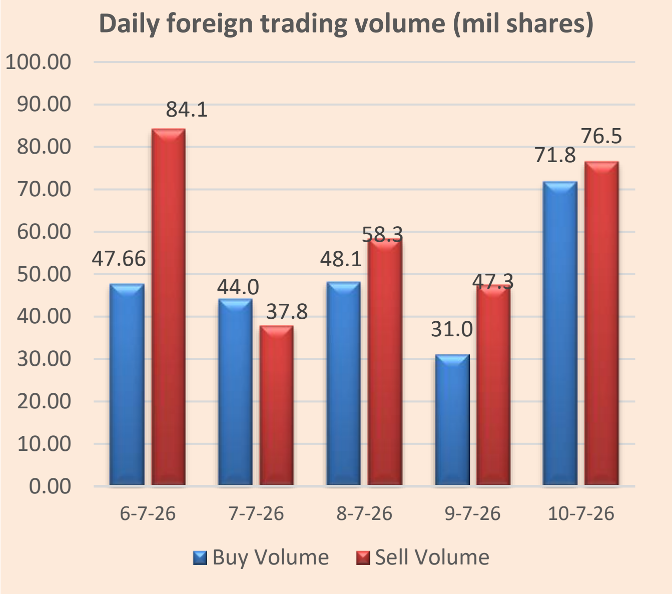




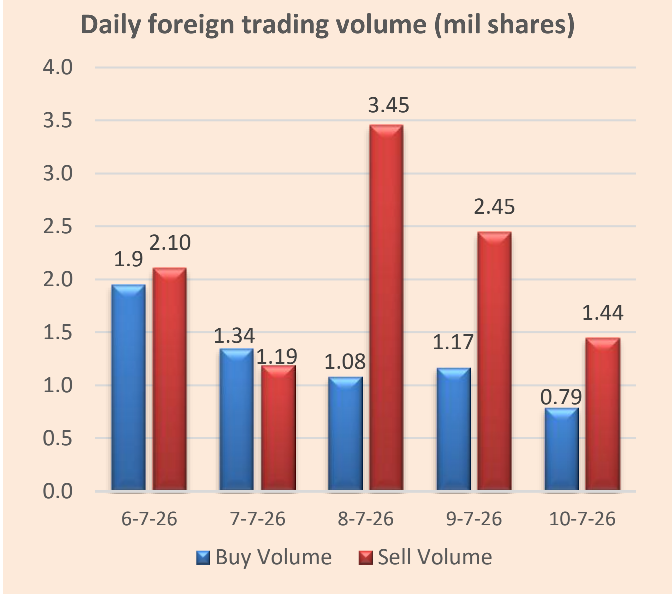




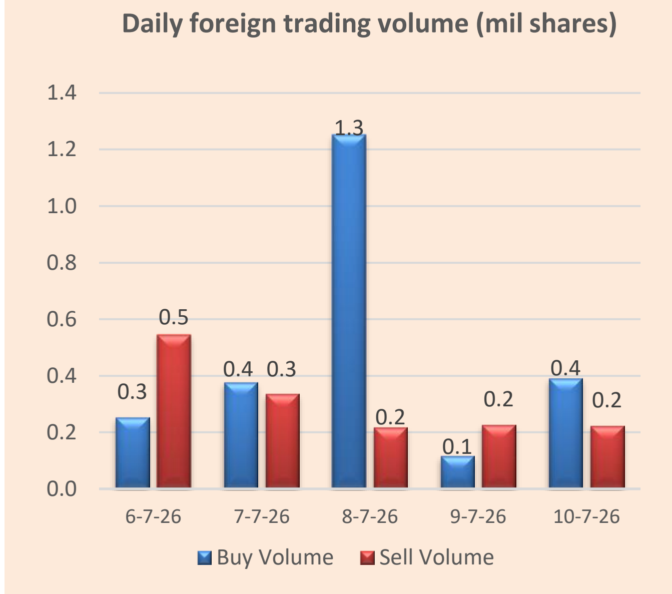
HSX-Foreign trading volume per day (mil share)



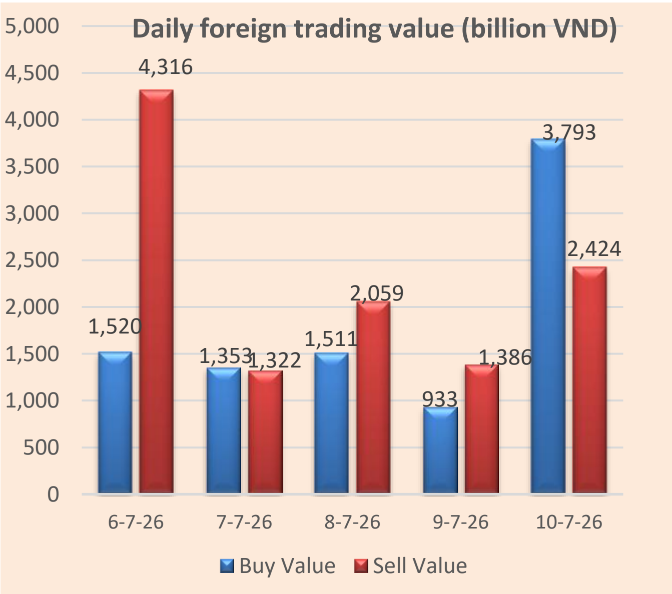
HNX- Foreign trading volume per day (mil share)



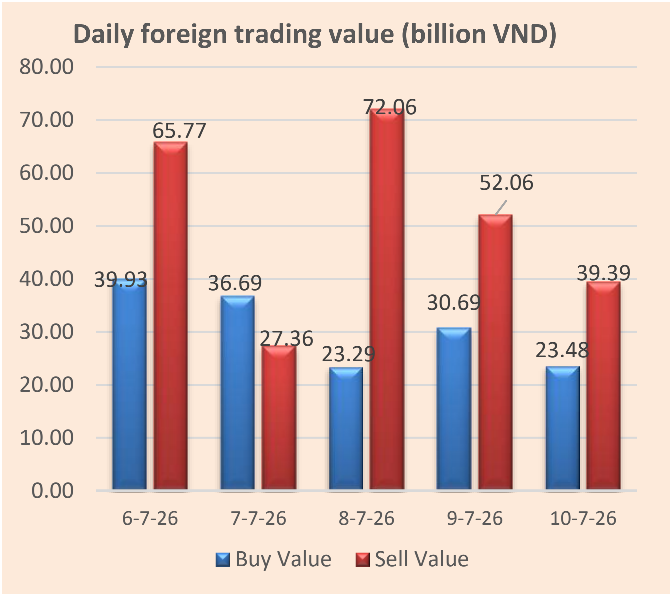
UPCOM- Foreign trading vol per day (mil share)



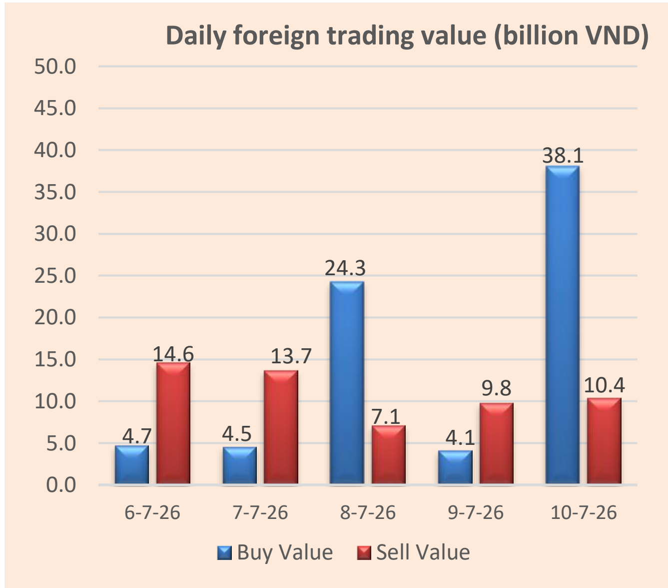
HSX- Foreign trading value per day (VNDbn)

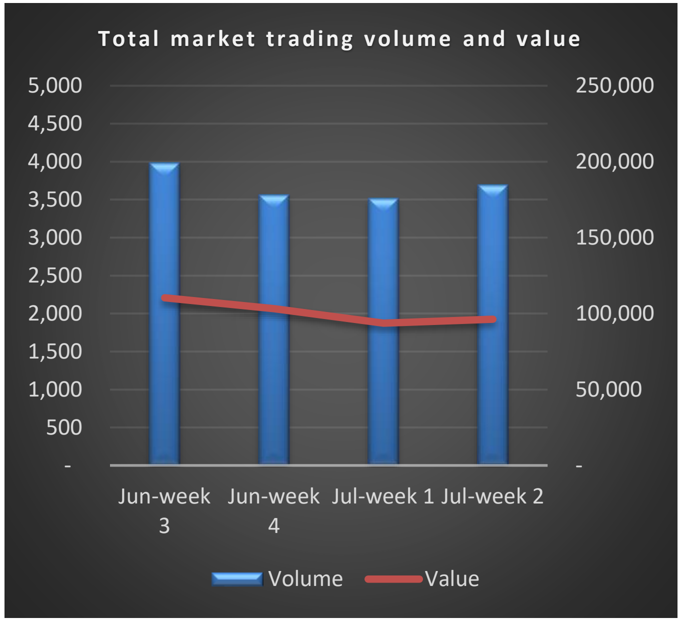


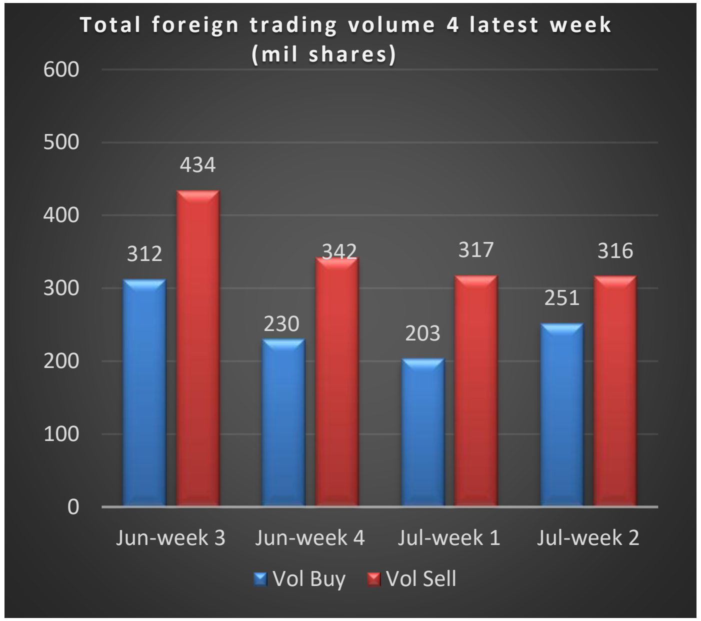
HNX- Foreign trading value per day (VNDbn)

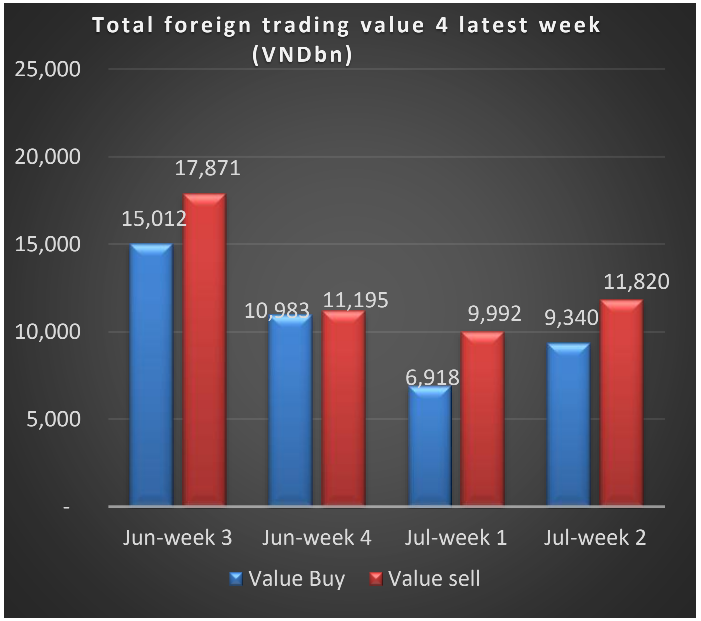


UPCOM- Foreign trading value per day (VNDbn)









Business news

HDBank (HDB) secures US$721 million in international syndicated loan

The HCM City Development Joint Stock Commercial Bank (HDBank – HoSE: HDB) has successfully raised US$721 million in an international syndicated loan from international financial institutions, structured in the form of a Social Loan.

The loan was structured in accordance with the Social Loan Principles and HDBank's sustainable finance framework.

The transaction was jointly coordinated and arranged by Standard Chartered Bank as Coordinator and the Asian Development Bank (ADB) as Social Loan Coordinator.

Alongside them, six other international financial institutions acted as Mandated Lead Arrangers and Bookrunners (MLABs), including ANZ, Cathay United Bank, Commerzbank, Maybank Securities, MUFG Bank and State Bank of India.

The transaction was launched with a target of $450 million but then attracted strong interest from international capital markets, with total commitments reaching $721 million, exceeding the bank's original plan by about 60 per cent.

The funds raised will be used to expand access to finance for MSMEs that meet the criteria of HDBank's sustainable finance framework, with priority given to women-owned businesses.

Through this, it aims to help promote production and business activities, create jobs, improve business competitiveness and support inclusive economic growth in Việt Nam.

Earlier, HDBank had successfully raised $270 million in green capital and $380 million in sustainable finance capital from partners such as IFC, ADB, Proparco, DEG, LeapFrog, FMO, BII, JICA, FinDev and SMBC.

These transactions have helped diversify the bank's medium and long-term capital structure in line with sustainable finance standards, while also strengthening its position in international capital markets and expanding financial resources for Vietnamese businesses.

PNJ announces treasury share buyback plan

The Board of Directors of Phú Nhuận Jewelry Joint Stock Company (PNJ) on July 8 approved a plan to seek shareholder approval through a written ballot for a treasury share buyback aimed at protecting the company's value and shareholders' interests.

The Board of Directors of Phú Nhuận Jewelry Joint Stock Company (PNJ) on July 8 approved a plan to seek shareholder approval through a written ballot for a treasury share buyback aimed at protecting the company's value and shareholders' interests.

PNJ said the proposed treasury share buyback reflected the board’s confidence in the company’s business fundamentals and its commitment to creating long-term value for shareholders amid current market conditions.

Under current regulations, PNJ must dispose of its existing treasury shares before carrying out a new buyback.

To meet this requirement, the board has approved the sale of its remaining 169,559 treasury shares, saying the move is purely procedural and aimed at paving the way for the proposed buyback.

Once the necessary procedures have been completed and shareholders approve the proposal, the company will proceed with the buyback and disclose relevant information in accordance with regulatory requirements.

PNJ shares had come under pressure after authorities detained and prosecuted Đặng Ngọc Thảo, former director of PNJ Laboratory CoLtd(P-Lab), a PNJ subsidiary, over alleged diamond smuggling.

At an institutional investor meeting on July 6, Chairwoman Cao Thị Ngọc Dung reiterated that PNJ had no connection with the 28,000 smuggled diamonds involved in the case.

Dung said PNJ imports diamonds only through official channels from overseas suppliers, primarily in Thailand and Hong Kong, with full import documentation.

Separately, PNJ announced that Cao Ngọc Duy, Dung's younger brother, has registered to purchase 300,000 PNJ shares between July 10 and August 7. If the transaction is completed, his ownership stake will increase from 2.64 per cent to about 2.7 per cent of the company's charter capital.

PNJ said its business operations remain stable and its long-term development strategy is progressing as planned. It also reaffirmed its commitment to legal compliance, transparent corporate governance and creating sustainable value for shareholders, customers and other stakeholders.

DatVietVAC set for IPO to unlock growth capital

DatVietVAC, the producer of Anh Trai Say Hi, has announced its market debut with an offering of 11.15 million shares at VND54,800 ($2.11) each.

The initial public offering (IPO) was unveiled on July 8. Upon completion, the company's charter capital will rise to VND1.11 trillion ($42.69 million), with an expected market capitalisation of approximately $240 million. All shares are expected to list on the Ho Chi Minh City Stock Exchange within 2026.

Given the nature of DatVietVAC's value-generating assets – which are intangible, including intellectual property rights over scripts, music, recordings, and exclusive artist contracts – the group faces challenges in accessing long-term credit from the traditional banking system, which typically requires tangible collateral.

Accordingly, the IPO and subsequent listing are intended to increase DatVietVAC's transparency, credibility and brand value, creating conditions for the company to improve its ability to access a more diverse range of funding sources supporting its growth strategy.

In addition, the additional capital will help DatVietVAC strengthen its financial capacity, with a focus on financial restructuring and debt repayment to optimise net profit margins for its core subsidiaries. Specifically, VND536.9 billion ($20.65 million) will be allocated as additional capital contribution to DatViet VAC Media, supporting its two subsidiaries Dat Viet Media and TKL, while VND 74 billion ($2.85 million) will be allocated as additional capital contribution to DatViet VAC Entertainment to strengthen the capacity of its two content production units, Vie Channel and Dong Tay Promotion.

Intellectual property assets, music copyrights, and scripts remain relatively new and abstract concepts to Vietnam's financial investment community. Bringing the company to the public market, subjecting it to strict disclosure requirements and independent audit, with a 15-year audit history by KPMG, represents the strongest commitment to the seriousness of its business model.

At the issue price of VND54,800 ($2.11) per share, the valuation corresponds to a pre-issuance 2026 forward price-to-earnings (P/E) ratio of approximately 13x. This is considered a relatively attractive valuation compared with the average forward P/E of the entertainment sector in Southeast Asia and Asia, with an average of 18.1x and a median of 16.1x. Accordingly, DatVietVAC's IPO valuation is being offered at a discount of approximately 28 per cent to the regional average.

DatVietVAC Group Holdings was established in 2019 to operate under a holding company model, with the group's operating foundation inherited from member companies that have continuously developed for more than three decades since 1993. Starting from its position as an outdoor advertising company, DatVietVAC has shifted its strategy to become a major player dominating the content sector through a closed, vertically integrated ecosystem model.

This model operates through direct ownership of subsidiaries representing two main business segments: the Content segment, managed by DatViet VAC Entertainment, and the Media Services segment, managed by DatViet VAC Media.

For 2026, DatVietVAC has set a revenue target of VND3.38 trillion ($130 million) and net profit after tax of VND420 billion ($16.15 million), representing growth of 11 per cent compared with VND379 billion ($14.58 million) in 2025. Projected return on equity is 34.7 per cent.

DatVietVAC's 2026-2030 strategy targets average annual growth of 15 per cent, aiming to reach VND5 trillion ($192.31 million) in revenue and VND780 billion ($30 million) in profit by 2030. The main driver of this target comes from the strategic pivot towards multi-layered intellectual property monetisation and the development of the Fandom Economy.

Same-store sales drive Dien May Xanh's (DMX) first-half revenue

Dien May Xanh Investment JSC (DMX) reported first-half consolidated revenue of $2.61 billion, up 31 per cent on-year, driven by strong air conditioning seasonal demand and broad-based same-store sales growth across its retail network.

The ICT and consumer electronics retailer said it has achieved 53 per cent of its full-year revenue target of $4.9 billion. Same-store sales increased 32 per cent during the first six months of the year, while the domestic store network remained unchanged with no new openings.

Second-quarter revenue reached $1.32 billion, an increase of 29 per cent on-year. Consumer electronics accounted for 45 per cent of second-quarter revenue, up from 41 per cent in the first quarter, due to hot summer weather supporting air conditioner sales.

Quarterly air conditioner sales rose 71 per cent, while first-half air conditioner sales increased 60 per cent. Sales of home appliances, refrigerators and laptops each grew 35 per cent during the first six months.

In the ICT category, Apple sales (TopZone chain) remain the strongest driver with 50 per cent growth on-year, with other sub-categories also deliver double-digit growth consistently.

Alternative sales channels also contributed to growth. Financed purchases increased 49 per cent on-year and represented 38 per cent of total revenue, compared with 35 per cent in the same period last year. DMX said 96 per cent of its products were eligible for consumer financing.

Gross merchandise value from utility payment and agent banking services reached $2.24 billion across 36 million transactions during H1. Digital channels, including DMX's Super App and online platforms, generated $283.4 million, accounting for 11 per cent of total revenue. The DMX Technician service business reported revenue of $75.7 million, up 47 per cent from a year earlier.

Outside Vietnam, DMX's Erablue joint venture in Indonesia recorded revenue growth of 92 per cent, supported by 17 per cent same-store sales growth. The business added 146 stores compared with a year earlier, including 80 since the beginning of January, bringing its network to 261 stores.

The stellar Q1 business results follow the company's recent initial public offering, which raised more than $532 million at a price of VND80,000 ($3.20) per share. The offering recorded a 93 per cent subscription rate, with domestic and international institutional investors accounting for 90 per cent of subscriptions.

DMX shares are scheduled to begin trading on the Ho Chi Minh City Stock Exchange in August.

PNJ chairwoman says 28,000 smuggled diamonds never entered company's retail system

Chairwoman of Phú Nhuận Jewelry Joint Stock Company, Cao Thị Ngọc Dung, has claimed that the 28,000 diamonds involved in a cross-border smuggling case linked to the company's subsidiary, PNJ Laboratory Co., Ltd., never entered PNJ's retail system.

Chairwoman of Phú Nhuận Jewelry Joint Stock Company, Cao Thị Ngọc Dung, has claimed that the 28,000 diamonds involved in a cross-border smuggling case linked to the company's subsidiary, PNJ Laboratory Co., Ltd., never entered PNJ's retail system.

She was speaking at an online meeting with investors on July 6, held after authorities detained and prosecuted Đặng Ngọc Thảo, director of P-Lab, for alleged diamond smuggling.

Dung said PNJ had "no connection whatsoever" with the 28,000 smuggled diamonds, and sources diamonds only through official import channels with full import documentation.

"P-Lab operates as an independent certification service provider rather than a trading entity. PNJ has never had diamond trading transactions with P-Lab, and the smuggled diamonds mentioned in the case did not enter PNJ's retail distribution system."

The company said customers started to sell back diamonds immediately after news of the investigation became public on July 2, but the increase was short-lived and transactions quickly returned to normal levels.

It temporarily increased diamond inventories, but they remain manageable and the company continues to record sales of new jewellery products, it said.

It has promised to honour all customer repurchase agreements.

PNJ said the investigation concerns individual legal responsibility and it is fully cooperating with investigators, and P-Lab continues to operate normally as an independent certification laboratory.

SSI lowers 2026 earnings forecast

SSI Securities Corporation said the information available so far comes primarily from PNJ and does not represent the authorities' official conclusions.

The brokerage said the short-term impact on PNJ's liquidity and business operations appears manageable, but warned that greater risks lie in consumer confidence, brand reputation, and corporate governance.

SSI cut its forecast for PNJ's 2026 net profit to VNĐ3.333 trillion (18 per cent rise year-on-year), from VNĐ3.569 trillion previously.

"Due to insufficient grounds to determine the final impact of the incident on valuation and market sentiment, we are placing our recommendation and target price under review. We will wait for further information from the authorities before issuing a new rating."

Diamond products account for 33 per cent of PNJ's jewellery sales, 10 per cent from loose diamonds and 23 per cent from diamond jewellery.

A prolonged decline in consumer confidence could therefore weigh on future revenue growth.

SSI said reputational risks may be partly mitigated by the fact that recent investigations have involved multiple participants across the jewelry industry, though PNJ's market leadership exposes it to greater scrutiny.

It said transparent communication, reinforced certification standards and proactive customer engagement would be crucial to maintaining consumer confidence.

While loose diamond sales may face greater pressure, demand for diamond jewelry is likely to be more resilient, supported by wedding-related demand, PNJ's established craftsmanship, and the limited availability of alternative trusted brands as regulatory oversight across the industry increases, it added.

The incident has increased investor focus on PNJ's governance framework and internal control environment, it warned.

PNJ maintains internal controls over P-Lab's certification activities.

But certificates validate product specifications at the point of inspection and not product origin.

The ongoing investigation suggests that, while control systems were in place, investors may expect stronger oversight and safeguards around this important certification function.

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

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