Overview

Index

VN-Index	HNX-Index	UPCOM-Index
1,787.45	291.70	127.38
(1,757.42– 1,829.50)	(280.66– 304.09)	(125.89- 128.37)

In this issue

Market overview

Industry overview

Foreign trading overview

Business news

Market Overview

Over the past week, intense selling pressure right from the opening session quickly drove the index deep into the 1,780-point zone, despite immediate subsequent recovery efforts. Sell-off momentum continued to dominate during the mid-week sessions and the derivatives expiration day. This heavy net selling pressure persisted through the final session, causing the VN-Index to surrender the 1,800-point mark once again and plunge by 40.89 points to close the week at 1,787.45 points, a decrease of 2.24% week-over-week. Similarly, the HNX-Index dropped by 12.06 points, or 3.97%, to 291.7 points, while the UPCOM-Index recorded the mildest decline, shedding 0.95 points, or 0.74%, to close at 127.38 points.

Alongside these broad declines, average trading liquidity contracted sharply across all exchanges. The HOSE saw its trading value drop to just VND 16,493 billion per session, down 5.9% compared to the previous week. Liquidity on the HNX also fell by 4.6% to VND 1,144 billion per session, while the UPCOM plummeted by a steep 34% to VND 353 billion per session.

In terms of sector performance, the downward trajectory was broad-based, with the exception of Insurance, Food & Beverage, and Stock & Non-stock Investments, which managed to gain 1.13%, 1.13%, and 0.84%, respectively. Conversely, the steepest decliners included Media (-7.67%), Information Technology (-4.91%), and Automobiles & Parts (-4.52%). Furthermore, foreign investors extended their months-long net selling streak, offloading a net 83 million shares equivalent to an outflow of VND 2,077 billion. The most heavily net-sold tickers were VPB, TPB, SSI, CTG, FPT, VCI, PNJ, TCB, and VRE, whereas ACB, VNM, HDB, VND, SHB, and PVS attracted the strongest net buying interest.

Market Outlook

Heading into next week, the VN-Index is highly likely to consolidate within the 1,760 to 1,805 range, as the market requires more time to test support zones and establish a new supply-demand equilibrium. However, the Q2 earnings season is anticipated to act as a short-term support catalyst for the broader market. Given that the valuations of many enterprises have become attractive following the recent correction, the prioritized strategy remains strict risk management, minimizing leverage, and selectively accumulating companies with solid fundamentals for long-term objectives. Investors holding high-equity portfolios should review their holdings based on individual business prospects, continuing to maintain positions in stocks that retain clear growth momentum. Meanwhile, for those with high cash reserves, it may be prudent to consider partial, exploratory buying into industry-leading stocks that boast positive second-half earnings prospects but have fallen into oversold territory due to the broader market downturn.

Market Overview

VNIndex

Close: **1,787.45**

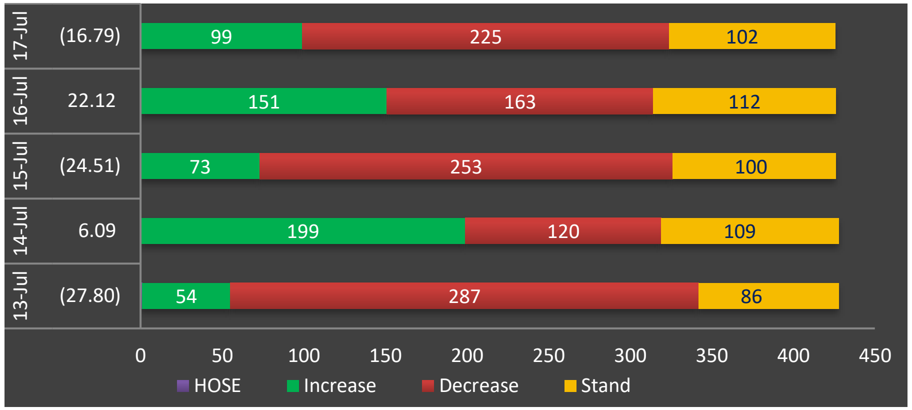
High: **1,829.50**

Low: **1,757.42**

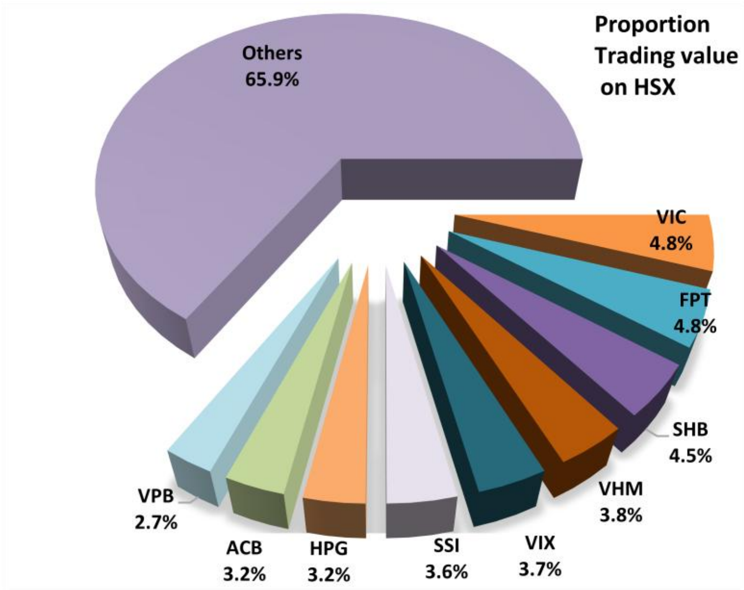
Total vol: **3,247,161,121 shares**

Total value: **82,467VNDbn**

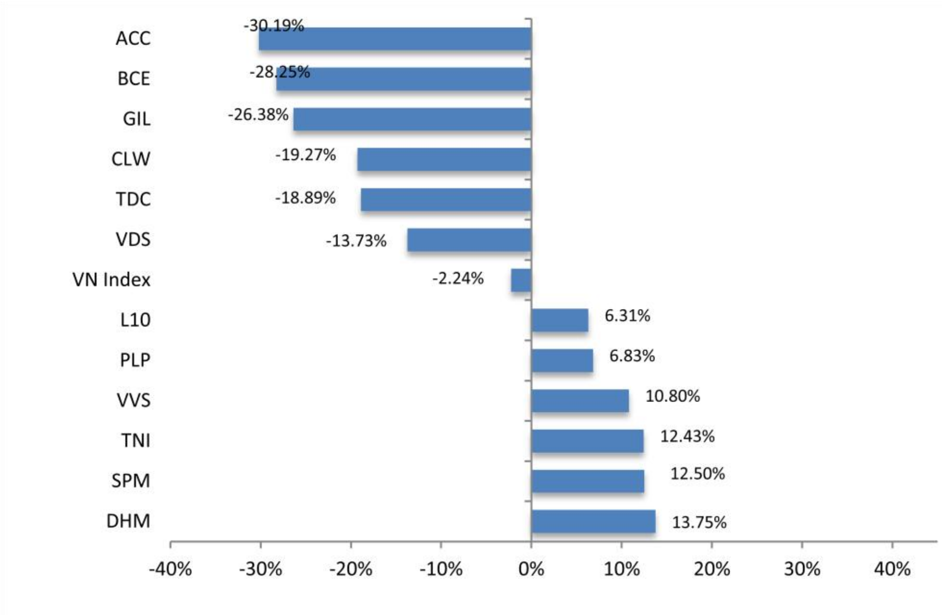
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



JUL 13, 2026 – JUL 17, 2026

Viet Nam Market weekly

HNX Index

Close: **291.70**

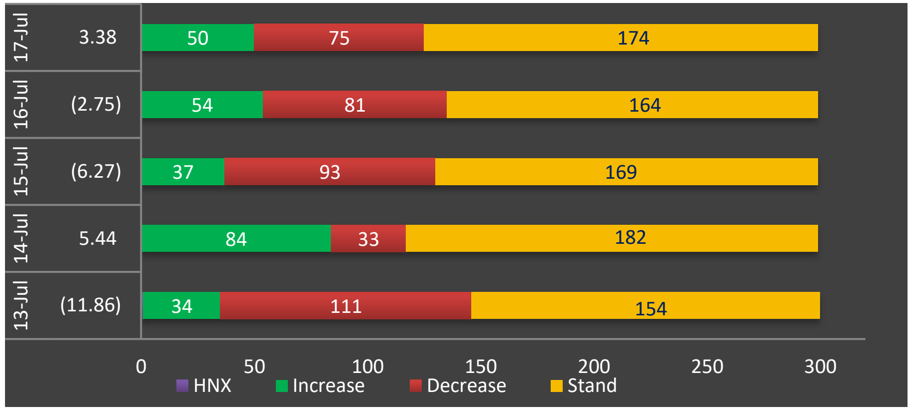
High: **304.09**

Low: **280.66**

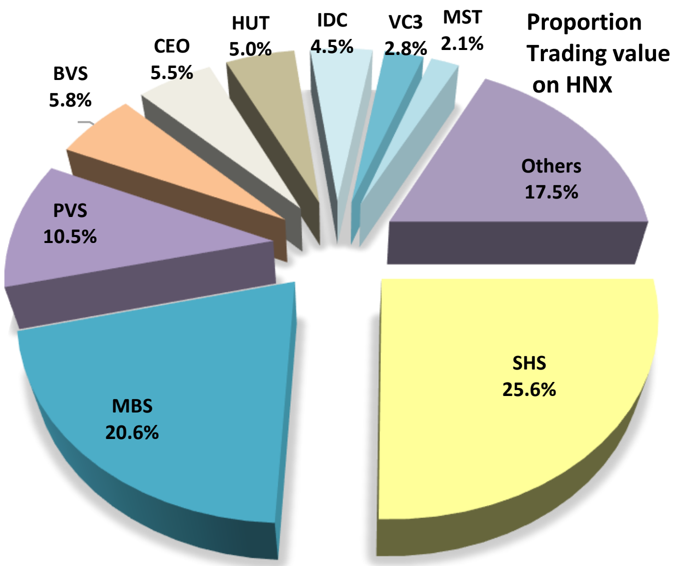
Total vol: **324,825,685 shares**

Total value: **5,723VNbn**

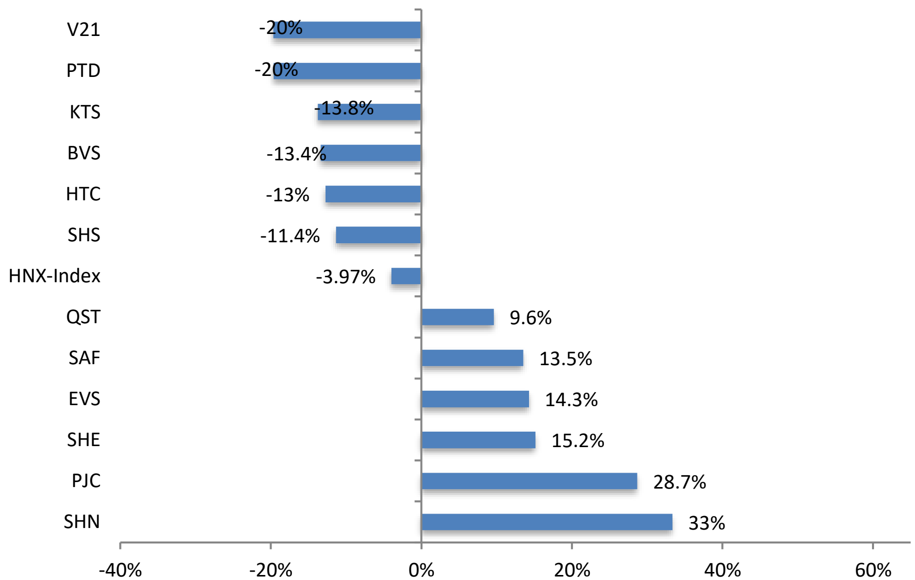
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **127.38**

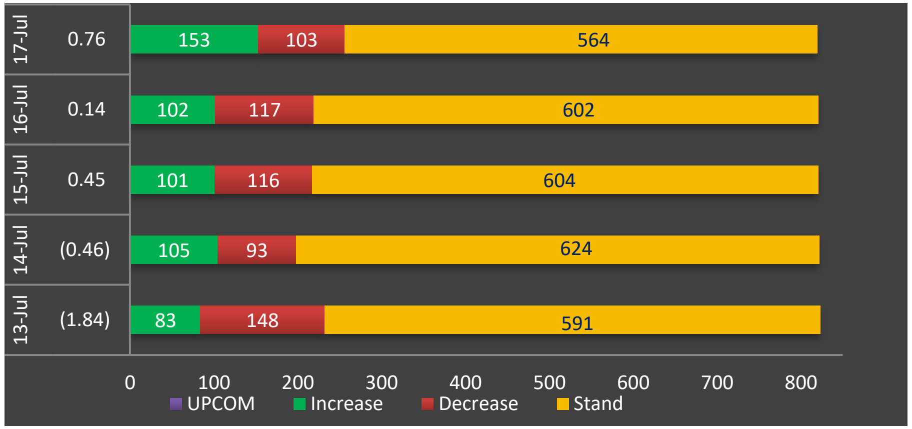
High: **128.37**

Low: **125.89**

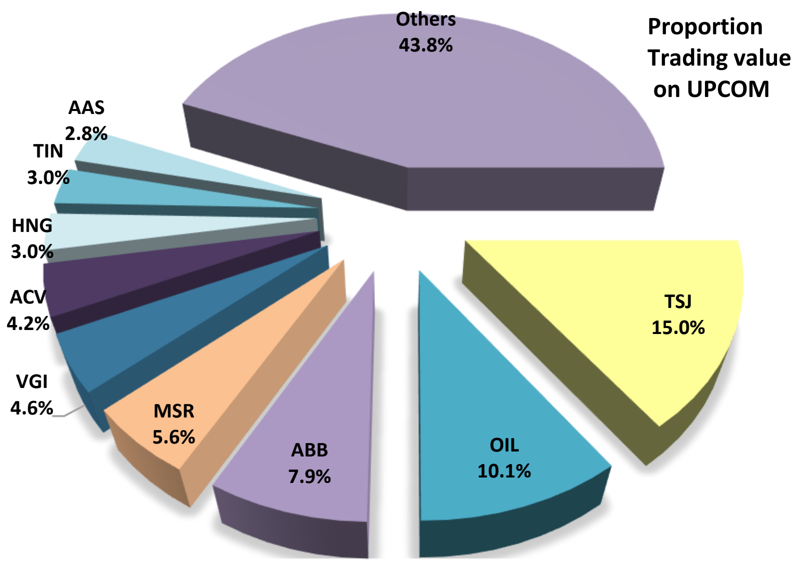
Total volume: **138,850,294 shares**

Total value: **1,767VNDbn**

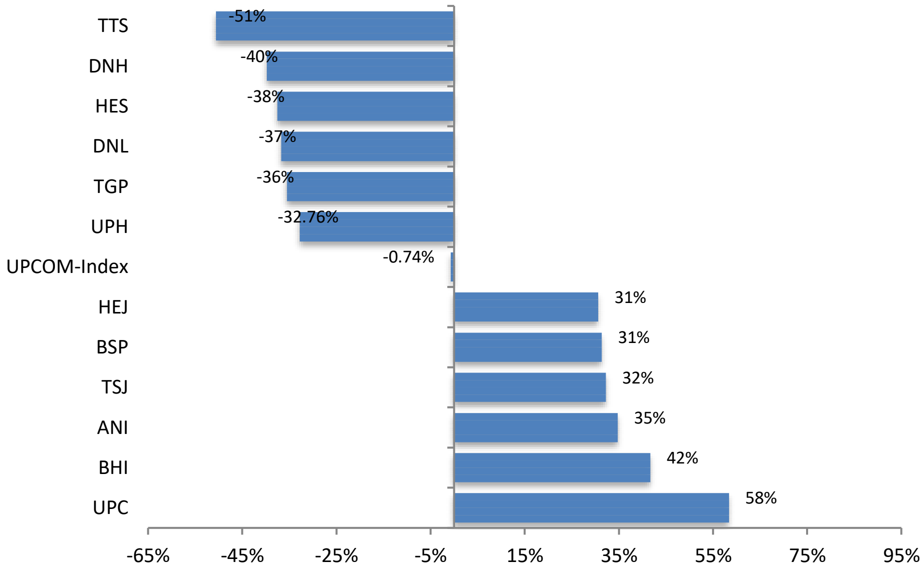
Market width– UPCOM



Top trading value stock UPCOM

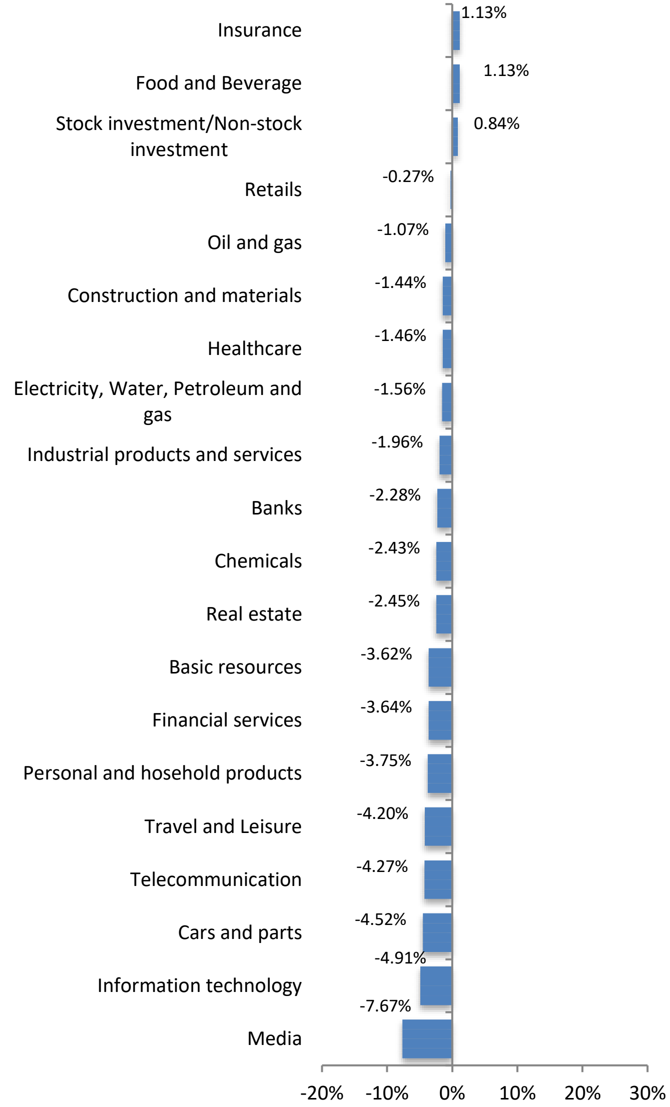


Top increase/decrease UPCOM

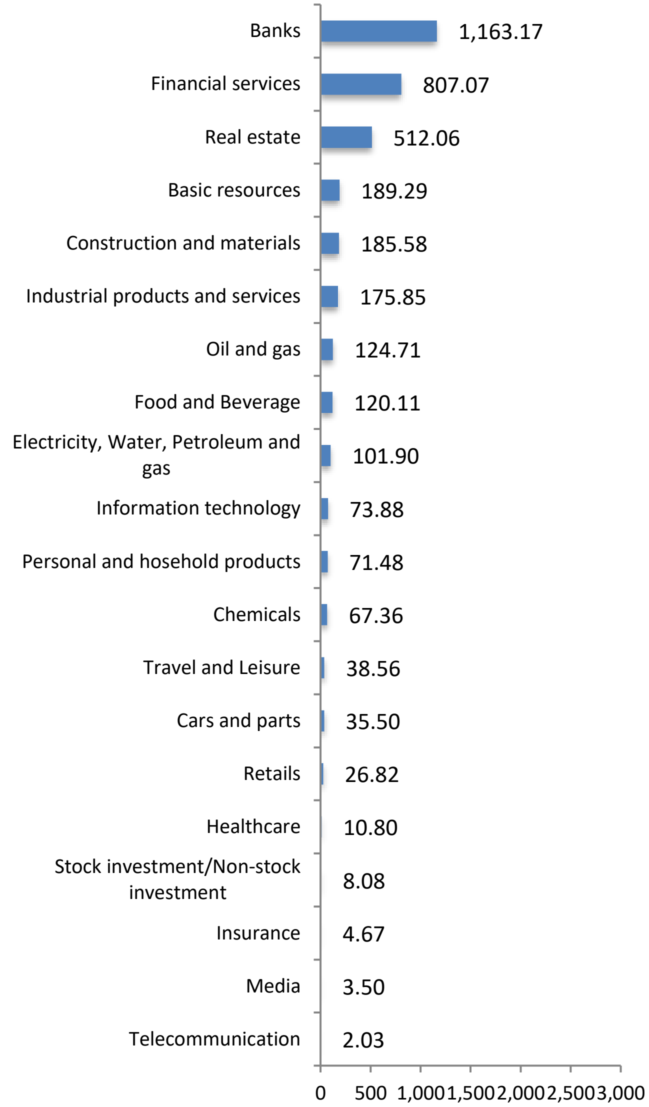


Industry overview

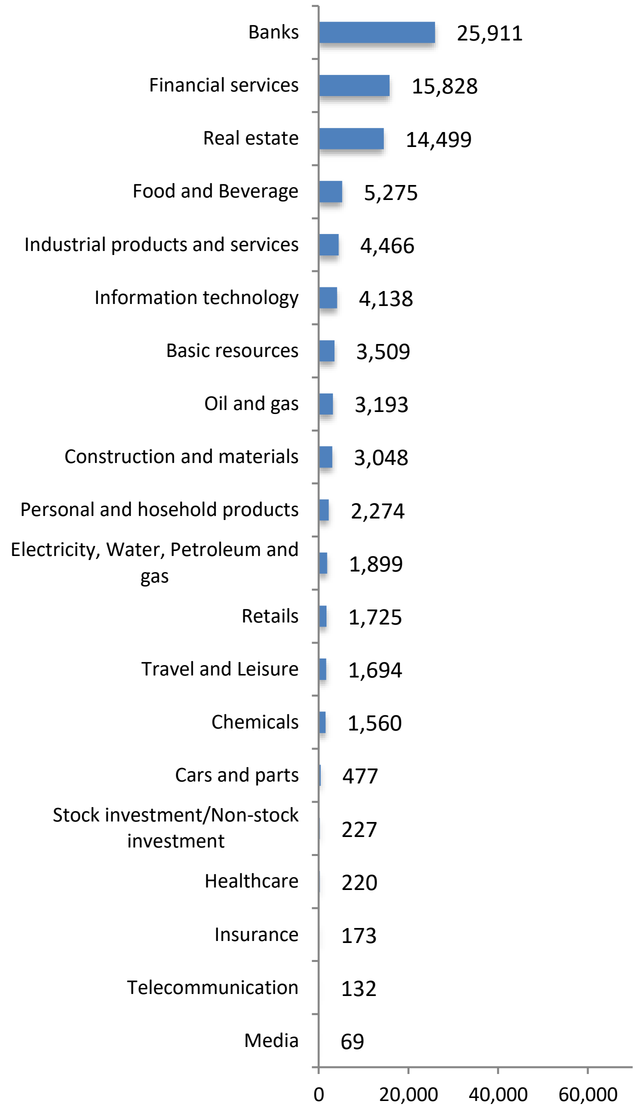
% Price change per sector



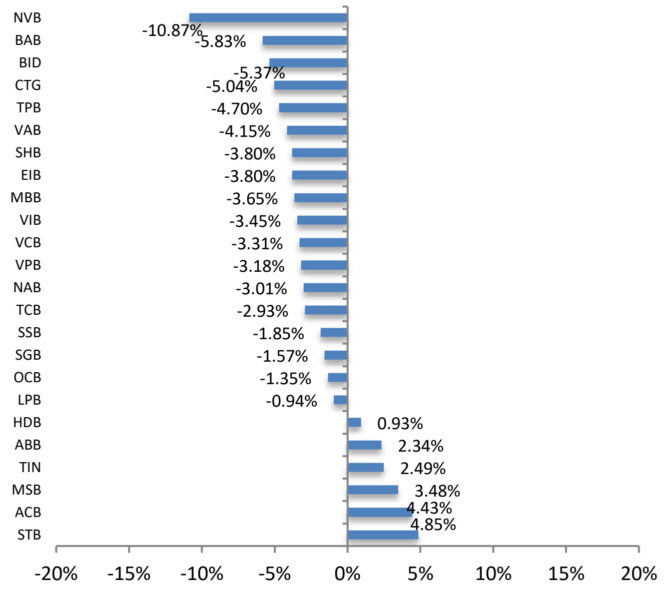
Trading volume per sector (mil shares)



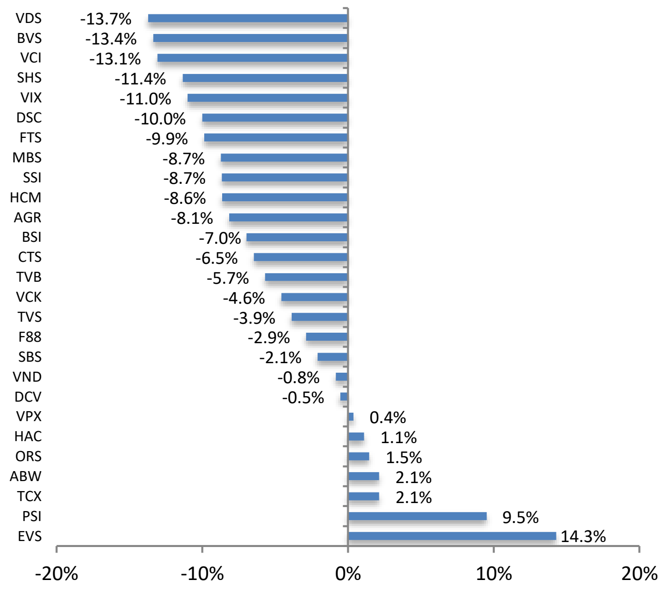
Trading value per sector (VNDbn)



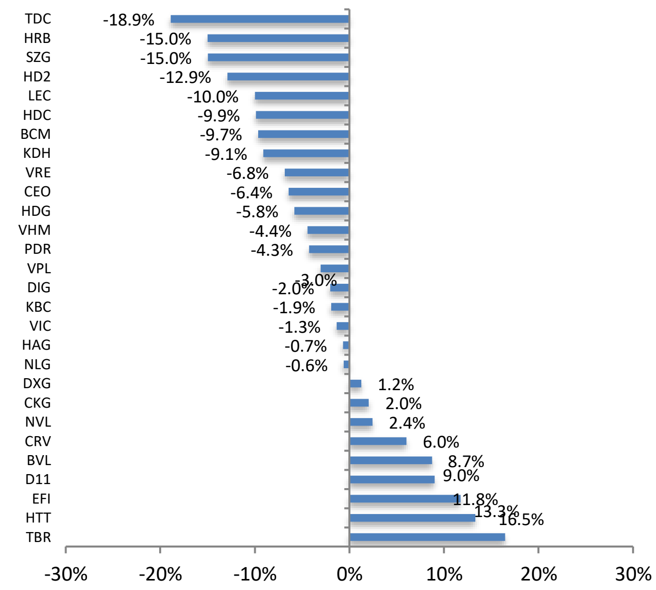
Change of Banks stocks



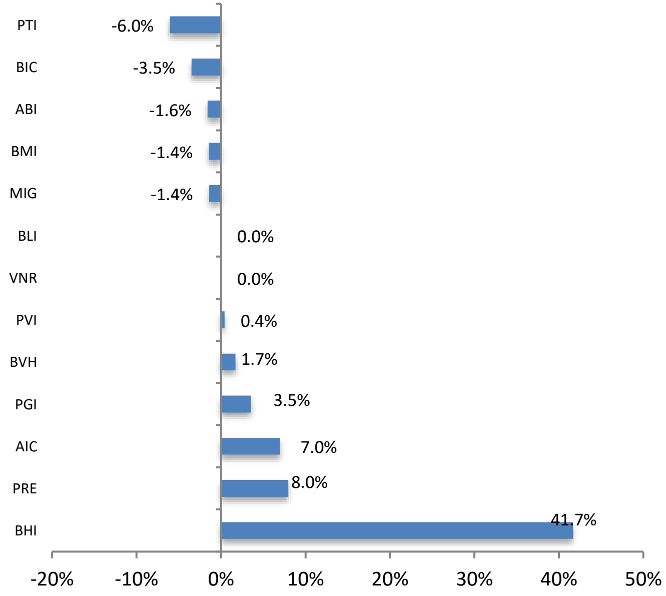
Change of Financial services stocks



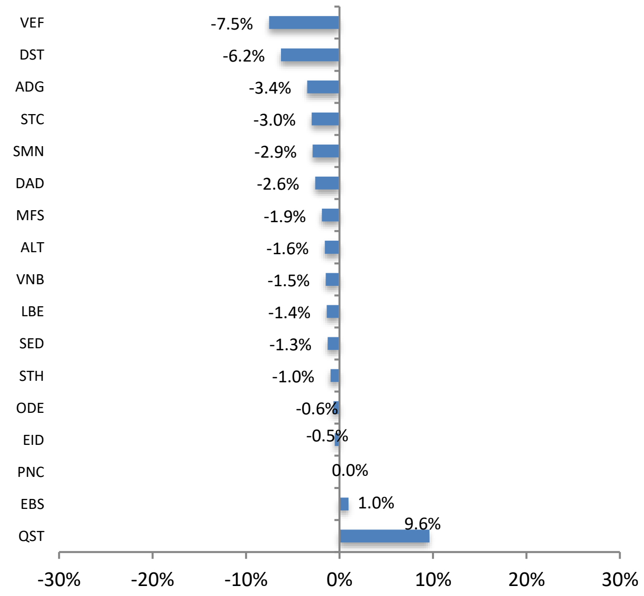
Change of Real estate stocks



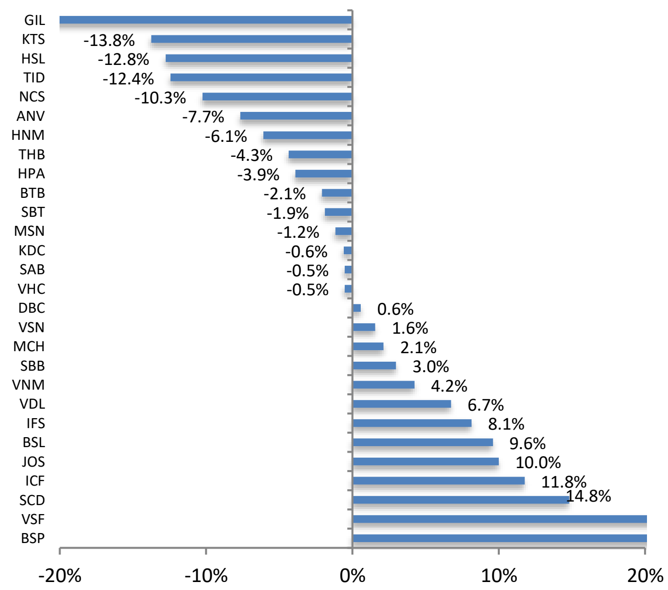
Change of Insurance stocks



Change of Media stocks

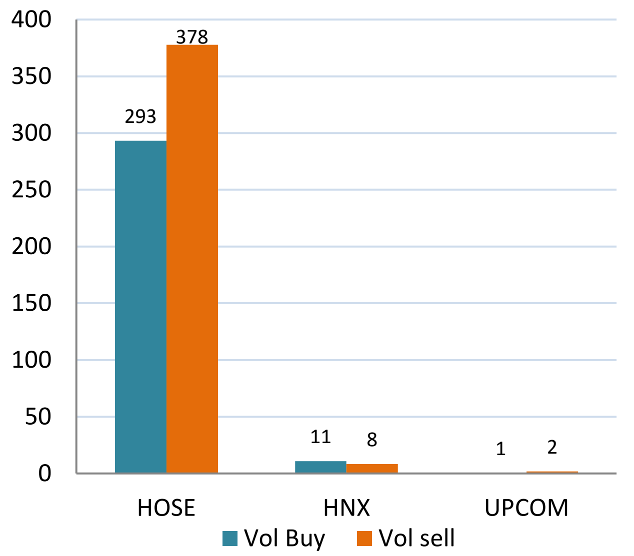


Change of Food & beverage stocks

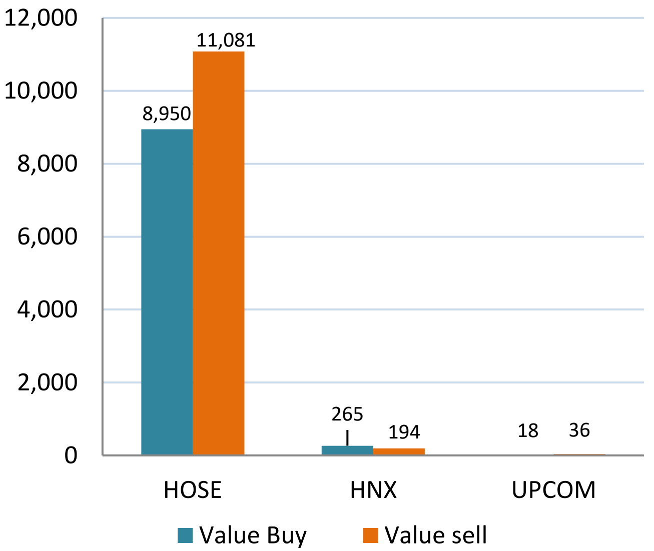


Foreign trading overview

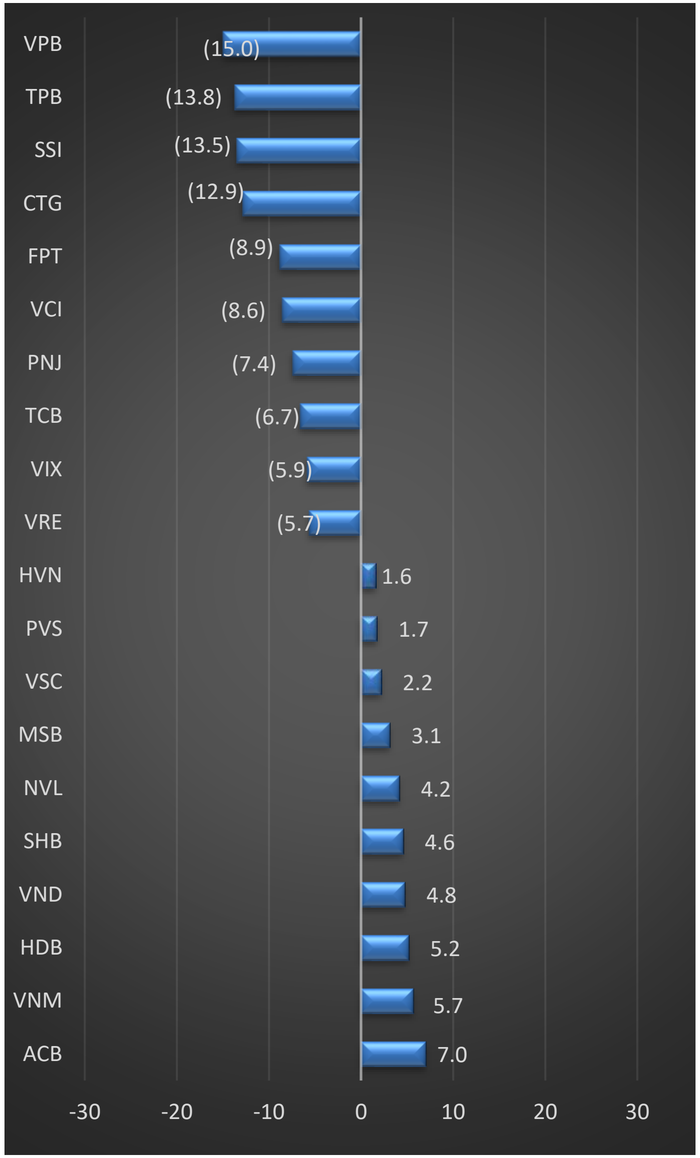
Foreign trading volume (mil shares)



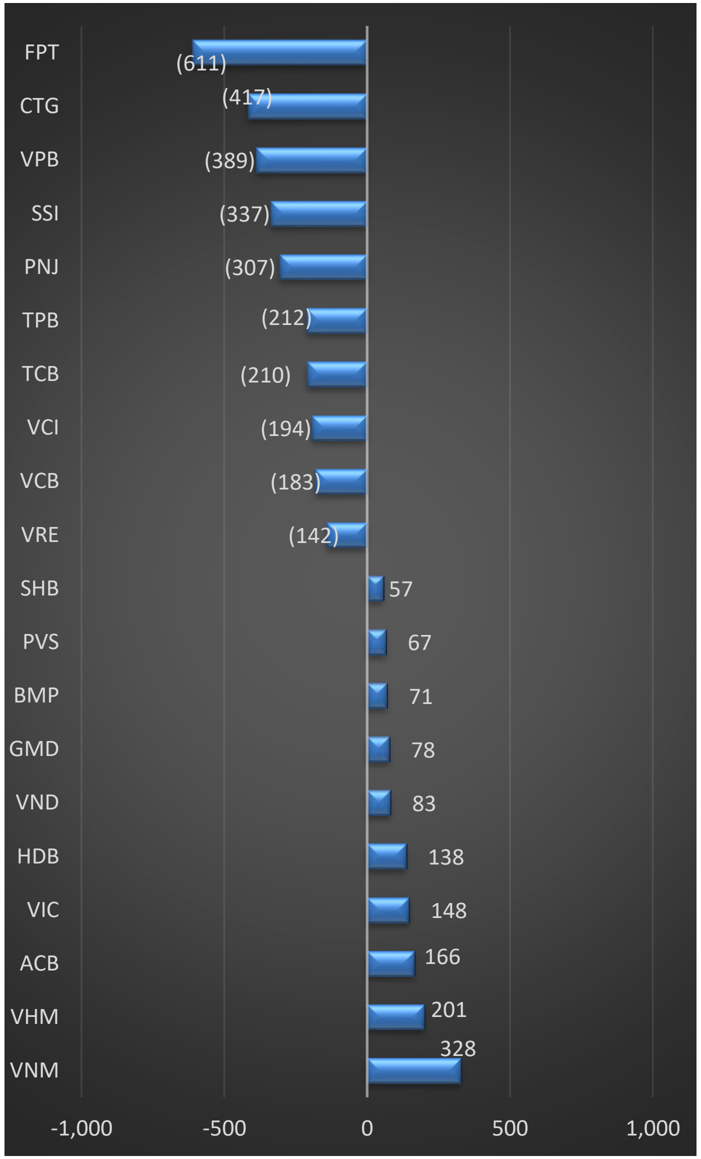
Foreign trading value (billion VND)



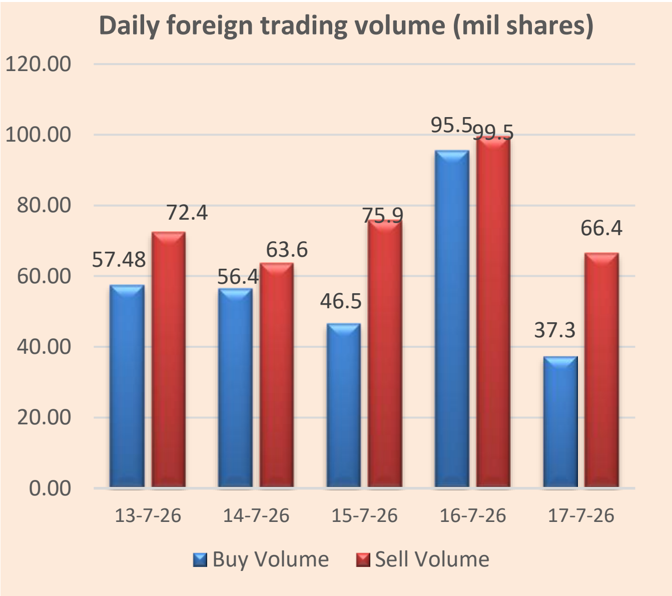
Total foreign trading vol per stock (mil shares)



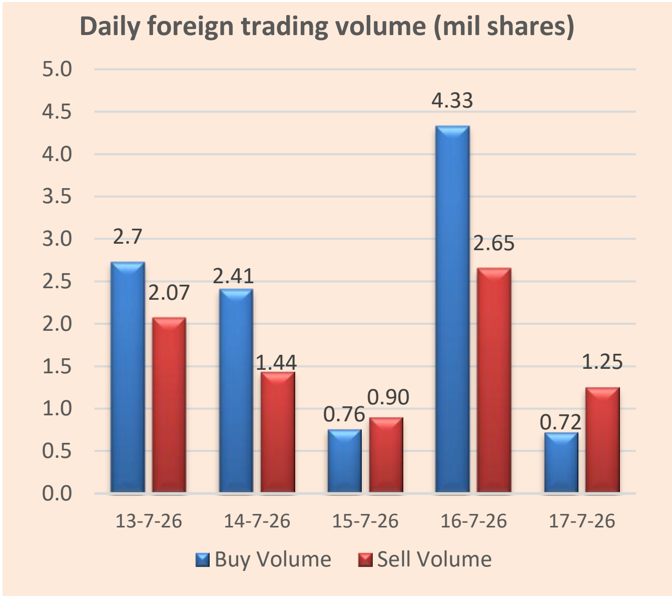
Total foreign trading value per stock (VNDbn)



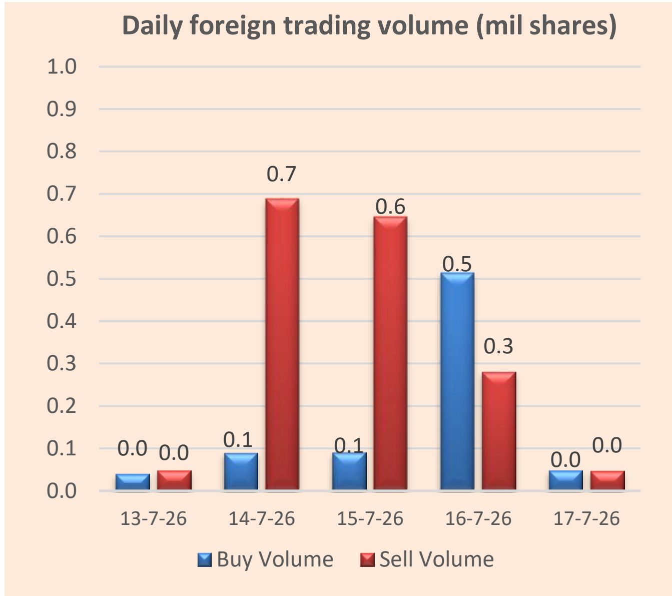
HSX-Foreign trading volume per day (mil share)



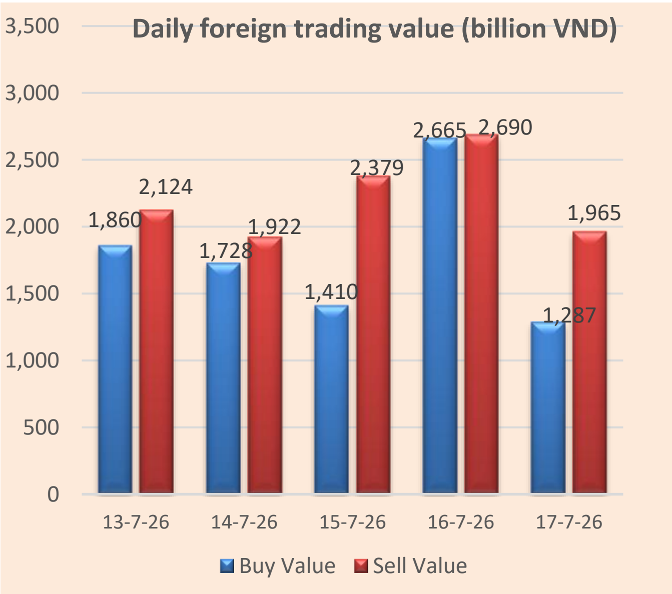
HNX- Foreign trading volume per day (mil share)



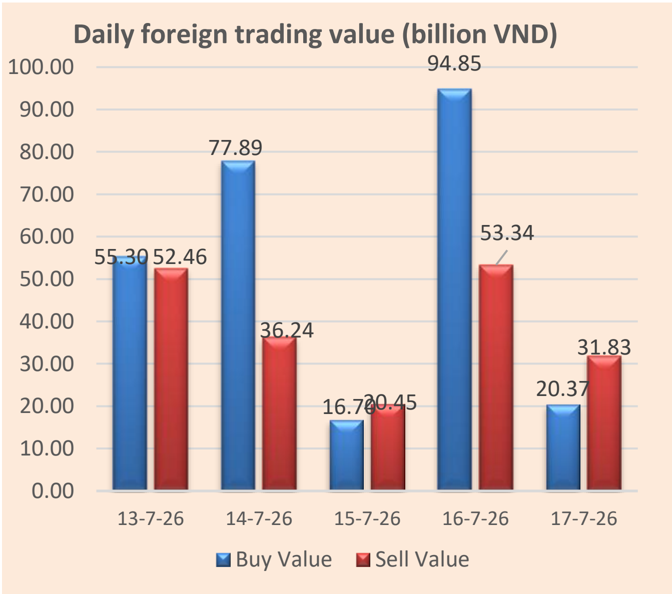
UPCOM- Foreign trading vol per day (mil share)



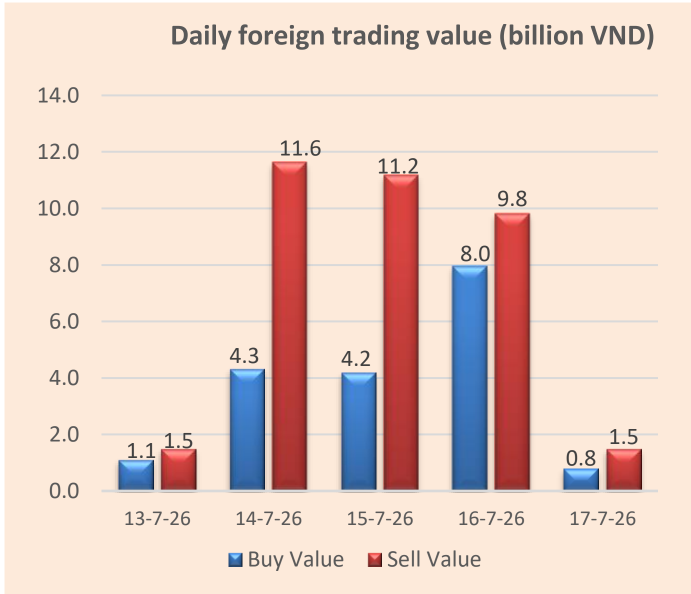
HSX- Foreign trading value per day (VNDbn)

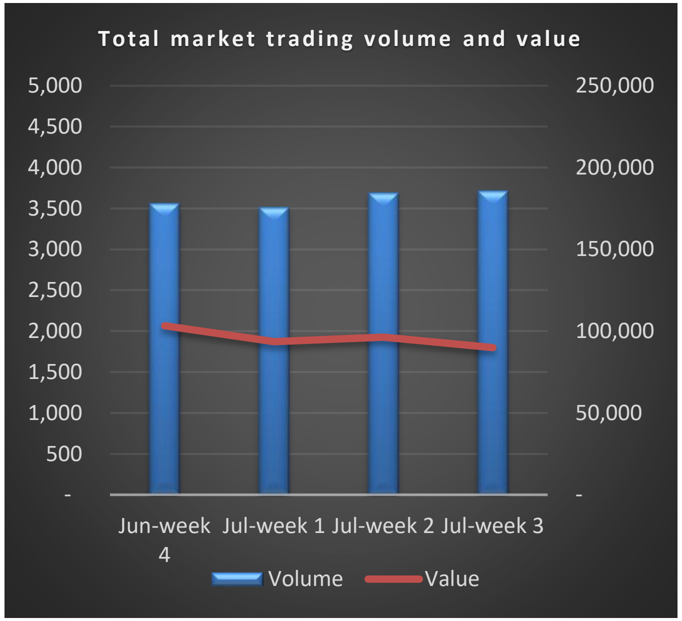


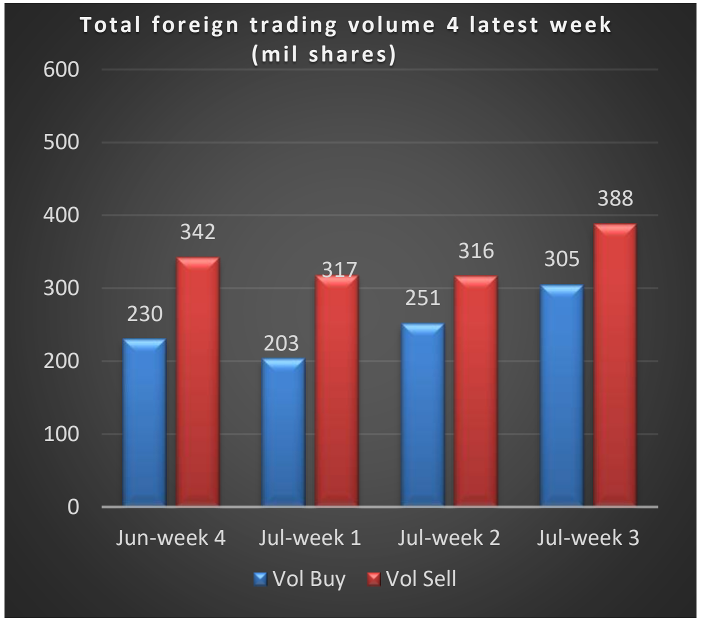
HNX- Foreign trading value per day (VNDbn)

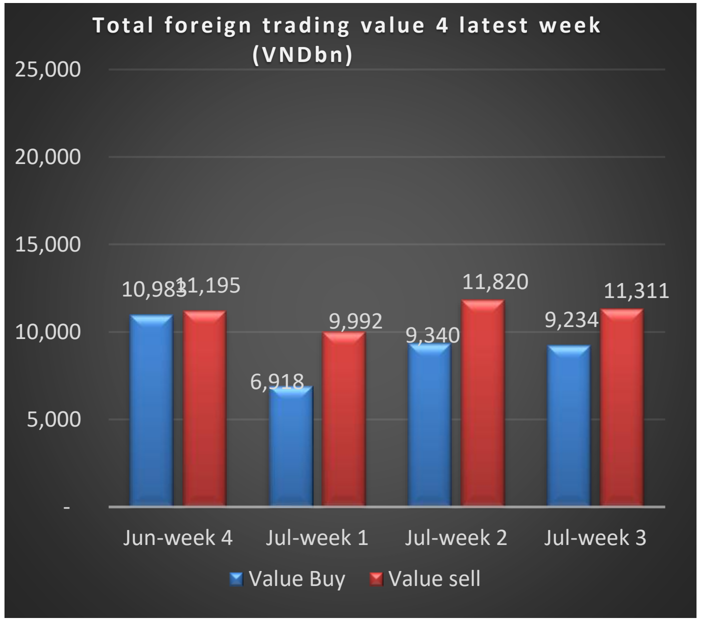


UPCOM- Foreign trading value per day (VNDbn)









Business news

ABBank and ABS sign advisory agreement for listing and capital expansion

An Binh Bank and An Binh Securities JSC (ABS) on Friday signed a comprehensive advisory agreement to support the bank's capital increase, investor relations activities and planned listing on the Hochiminh Stock Exchange (HOSE).

An Binh Commercial Joint Stock Bank (ABBank) and An Binh Securities Joint Stock Company (ABS) on July 17 signed a comprehensive advisory agreement to support the bank's capital increase, investor relations activities and planned listing on the Hochiminh Stock Exchange (HOSE).

Under the agreement, ABS will act as ABBank's strategic adviser, providing consultancy on the bank's capital raising plans, HOSE listing procedures, investor relations and capital market connectivity.

The securities firm will also organise investor engagement programmes, including seminars and meetings with investment funds and major financial institutions aligned with ABBank's development strategy.

ABBank said the partnership with ABS is part of its accelerated growth strategy and supports its ambition to become one of leading joint stock commercial banks in Việt Nam.

Through the collaboration, the bank aims to strengthen its investor relations and listing activities, enhance corporate governance, and expand engagement with domestic and international institutional investors, investment funds and financial institutions.

It expects these efforts to increase corporate value, improve access to high-quality funding sources and strengthen its position in the capital market, supporting its long-term growth objectives.

The lender posted pre-tax profit of more than VNĐ3 trillion (US$115.4 million) in the first half of 2026, up 80 per cent year-on-year and equivalent to 67 per cent of its full-year target.

ABBank recently completed the issuance of nearly 209.6 million shares as a 15 per cent stock dividend, raising its charter capital to more than VNĐ16 trillion at the beginning of the third quarter.

The bank is targeting charter capital of more than VNĐ20 trillion in its next phase of growth.

Science ministry proposes easing IPO rules for start-ups

The Ministry of Science and Technology said that current rules are preventing high-growth technology firms from accessing domestic capital markets.

The Ministry of Science and Technology has proposed easing initial public offering (IPO) requirements for innovative start-ups by removing the requirement that companies must be profitable before listing.

The proposal was submitted as part of comments on a draft amendment to the Law on Securities in the context that Việt Nam is accelerating the development of the innovation-driven start-up ecosystem.

Under current regulations, companies seeking an IPO must satisfy nine conditions, including recording profits for two consecutive years before the offering, having no accumulated losses and maintaining at least VNĐ30 billion (US$1.1million) in charter capital.

The Ministry of Science and Technology said that current rules were preventing high-growth technology firms from accessing domestic capital markets.

These requirements do not reflect the business model of technology start-ups, which typically spend their first three to five years investing heavily in research and development (R&D), product development, technology testing, business model refinement and customer acquisition, according to the ministry.

Such companies often accept sustained losses during their early stages to build long-term growth, making it difficult to meet profitability requirements for IPOs despite strong growth potential.

The ministry warned that maintaining the current rules could discourage fast-growing start-ups from listing in Việt Nam and prompt them to seek overseas capital markets instead, potentially diverting investment away from the country.

Instead of relying primarily on profitability, the ministry proposed assessing start-up eligibility using indicators better suited to innovation-driven businesses, such as revenue growth, R&D expenditure as a share of revenue, company valuation and backing from venture capital funds.

However, according to the Ministry of Finance, which is preparing amendments to the Law on Securities, the existing IPO requirements are intended to ensure companies have achieved a basic level of financial stability before raising funds from the public, and toprotect investors and maintain the quality of the stock market.

The proposed alternative indicators are not standardised accounting or financial measures and may not adequately demonstrate a company's ability to generate sustainable cash flow, and using such criteria could cause subjective assessments and difficulty forregulatory oversight.

The finance ministry is instead studying a separate capital market mechanism tailored to innovative start-ups, alongside the development of a specialised trading platform.

Việt Nam’s start-up ecosystem has expanded significantly in recent years, with around 4,000 innovative start-ups by the end of 2025, including two technology unicorns valued at more than $1 billion each, namely MoMo and Sky Mavis.

The ecosystem also includes 208 investment funds, 84 incubators, 40 business accelerators and more than 20 start-up support centres nationwide.

Earlier this year, the Government approved the national strategy on innovative start-ups, which aims to increase the number of innovative start-ups to at least 10,000 by 2030 as part of a broader target of fivemillion business entities nationwide.

By 2045, the strategy envisions one in every ten citizens engaging in entrepreneurial activity, one enterprise for every 35 citizensand approximately one innovative start-up for every 5,000 people. At least 100 start-ups are expected to reach valuations exceeding $100 million, with the venture capital market expanding to $10 billion.

Unlocking capital flow through the stock market is considered crucial to turning these long-term national ambitions into reality, especially as venture capital investment has slowed from its 2021 peak.

According to VinVentures, Việt Nam recorded about 41 venture capital deals worth approximately $215 million in 2025, down 30 per cent from the previous year.

SSI to become Việt Nam's first brokerage with over $1.1 billion in charter capital

The newly issued shares will not be subject to transfer restrictions.

SSI Securities Corporation is poised to become Việt Nam's first securities firm with charter capital over VNĐ30 trillion (US$1.1 billion) after its board approved the implementation of a bonus share issuance plan funded by equity, reinforcing its position as the country's largest brokerage by capital.

According to the latest announcement, SSI plans to issue more than 500.2 million bonus shares to existing shareholders at a ratio of 5:1, meaning shareholders will receive one new share for every five shares held.

The issuance is scheduled to take place in 2026 following approval from the State Securities Commission of Vietnam (SSC). The newly issued shares will not be subject to transfer restrictions. Funding for the issuance will come from the company's share premium and undistributed after-tax profits.

The announcement comes shortly after SSI completed the issuance of 10 million shares under its Employee Stock Ownership Plan (ESOP). Following the ESOP issuance, the company has 2.503 billion listed shares outstanding, equivalent to charter capital of VNĐ25.03 trillion.

Upon completion of the upcoming bonus share issue, SSI's charter capital is expected to exceed VNĐ30 trillion, allowing the brokerage to regain its position as the securities firm with the largest charter capital in the Vietnamese market. The title is currently held by Techcom Securities (TCBS), which has charter capital of VNĐ27.7 trillion.

Hoa Sen Group (HSG) exceeds full-year profit target after nine months

Consolidated after-tax profit is estimated at VNĐ568 billion, or 114 per cent of the annual profit target approved by shareholders under the company's first business scenario.

Hoa Sen Group (HOSE: HSG) has estimated that it exceeded its full-year profit target after the first nine months of the 2025–26 financial year, underscoring resilient business performance despite challenging market conditions.

The steelmaker estimated consolidated sales volume at 1.32 million tonnes during the nine-month period, equivalent to 75 per cent of its annual target. Consolidated revenue is projected at VNĐ27.36 trillion (US$1.05 billion), fulfilling 78 per cent of the full-year plan.

Consolidated after-tax profit is estimated at VNĐ568 billion, or 114 per cent of the annual profit target approved by shareholders under the company's first business scenario.

In the third quarter alone, Hoa Sen estimated sales volume of 461,739 tonnes, net revenue of VNĐ10 trillion and after-tax profit of VNĐ382 billion.

The strong earnings performance lifted the company's book value to around VNĐ14,700 per share, following a 30 per cent stock dividend distributed in May 2026.

Hoa Sen attributed the results to its flexible management strategy, with a focus on improving operational efficiency, optimising costs, tightening inventory management and adjusting production and business activities in line with market developments.

The company said the domestic market remained a key growth driver, supported by accelerated public investment, a gradual recovery in construction demand and its nationwide production and distribution network, which includes nine manufacturing plants and more than 400 branches and retail outlets.

At the same time, Hoa Sen continued to diversify its export markets, strengthen its competitiveness and proactively respond to rising trade protection measures in overseas markets.

Surpassing its full-year profit target after just nine months provides a solid foundation for the group to pursue stronger growth in the final quarter of the 2025–26 financial year.

ABBank's first-half profit jumps 80%, surpasses two-thirds of annual target

An Bình Commercial Joint Stock Bank (ABBank) reported a pre-tax profit of over VNĐ3trillion (US$115.3 million) in the first half of 2026, up 80 per cent year-on-year and equivalent to more than 67 per cent of its full-year target.

By the end of the second quarter, ABBank's total assets had reached VNĐ261trillion ($9.9 billion), already hitting its full-year target. Outstanding loans stood at VNĐ138 trillion, while customer deposits reached VNĐ163 trillion, leaving ample room for further credit expansion in the latter half of the year.

Its non-performing loan (NPL) ratio was at 0.55 per cent, placing it among the lowest in Việt Nam's banking sector, while its capital adequacy ratio (CAR) exceeded 12 per cent, well above the Basel II minimum requirement of 8 per cent.

According to the lender, the low NPL ratio reflects prudent risk management and reduces provisioning pressure, while the strong CAR provides a solid capital buffer to support future lending and business expansion.

As part of its long-term development strategy, ABBank is actively pursuing a capital increase.

In June, following approvals from the State Bank of Vietnam and the State Securities Commission, the lender issuednearly 209.6 million shares to pay a 15 per cent stock dividend to existing shareholders. This move is expected to elevate its charter capital to more than VNĐ16 trillion in the third quarter.

This share issuance marks the first phase of ABBank's broader plan to raise its charter capital by over VNĐ6 trillion (a 43 per cent increase), aiming to push total charter capital past VNĐ20 trillion by the first quarter of 2027.

This bolstered capital base is expected to accelerate the bank's roadmap to transfer its listing from the UPCoM to HOSE – a transition aimed at improving corporate transparency, broadening access to institutional investors, and enhancing share liquidity.

ABBank shares have surged more than 17 per cent since the start of the year, outperforming the broader market

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

Disclaimers

The information and statements contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SBS and other related companies and/or their officers, directors and employees may have positions and may have affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of SBS. This document is private circulation only and is not for publication in the press or elsewhere. SBS accepts no liabilities whatsoever for any direct or consequential loss arising from any use of this document or its contents. The use of any information, statements forecasts and projection contained herein shall be at the sole discretion and risk of the users. This document is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this document is prohibited.

SBS SECURITIES COMPANY - HEAD OFFICE

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam
Tel: +84 (28) 6268 6868 Hotline: (+84) 82 258 3399
Fax: +84 (28) 6255 5957
Email: contact_vn1@sbsc.com.vn

HA NOI BRANCH

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam
Tel: +84 (24) 7109 4226
Fax: +84 (24) 3942 8075
Email: contact_vn1@sbsc.com.vn

Overseas Brokerage Department

Manager: Tran Thi Thanh Khiet (khiet.ttt@sbsc.com)
English: Le Nguyen Lam Giang (giang.lnl@sbsc.com)
Pham Quoc Dung (dung.pq@sbsc.com.vn)
Japanese: Nguyen Thi Kim Hoa (hoa.ntk@sbsc.com.vn)