Over view

Index

VN-Index
1,686.11
(1,658.35– 1,787.45)

HNX-Index
272.99
(271.63– 294.01)

UPCOM-Index
125.89
(123.98- 127.55)

In this issue

Market Overview

During the trading week of July 20–24, the stock market experienced a sharp correction, plunging around 130 points to test the support zone of 1,660 points. Dominant selling pressure across most sectors, particularly among blue-chip stocks, alongside widespread market breadth in the red, weighed heavily on the benchmark index, causing it to lose momentum and weaken throughout most trading sessions. Unlike previous severe downturns, liquidity saw only a minor increase, reflecting defensive caution and widespread risk aversion among market participants. By the end of the week, the VN-Index sank 101.34 points (-5.67%) week-on-week to close at 1,688.11 points, marking its lowest level in four months. Unable to escape the broader market pressure, the HNX-Index dropped 5.32% (down 18.7 points) to slip below the 273-point mark, while the UPCoM-Index posted the mildest decline, down 1.49 points (-1.17%) to close at 125.89 points.

Liquidity on the HOSE surged significantly to an average of VND 20,000 billion per session (+21.26%). Conversely, HNX average daily value slipped slightly to VND 1,100 billion (-3.89%), whereas UPCoM daily liquidity saw a modest rise to VND 391 billion (+10.7%).

All sector indices closed lower, with the sole exception of Stock investment/Non-stock Investment (+0.84%), while Personal & Household Products (-10.83%) and Retail (-9.34%) suffered the steepest losses.

Foreign investors engaged in heavy net selling during the week, offloading a massive 143 million shares, equivalent to a net outflow of VND 3,733 billion. The most heavily net-sold tickers included PNJ, TPB, VPB, ACB, SSI, MBB, TCB, and VCB, whereas foreign net buying concentrated primarily on SHB, VND, VNM, HPG, VSC, MWG, PVT, and ALC.

Market Outlook

Global interest rates remain elevated ahead of upcoming Federal Reserve policy meetings, coupled with a strengthening US Dollar, putting continuous pressure on capital flows and risk-asset sentiment. Domestically, interest rates stay high as the economy faces a strong appetite for capital to drive growth, leaving monetary channels to bear this burden. Under the base-case scenario, the VN-Index is expected to consolidate around the 1,650–1,660 point region before initiating a cautious recovery, with liquidity favoring companies reporting strong Q2 earnings results. Investors currently holding high equity exposure should capitalize on technical rebounds to rebalance portfolios toward solid fundamental stocks with positive Q2 performance. Meanwhile, investors looking to allocate capital may consider partial exploratory buying while awaiting clearer market signals..

Market Overview

VNIndex

Close: **1,686.11**

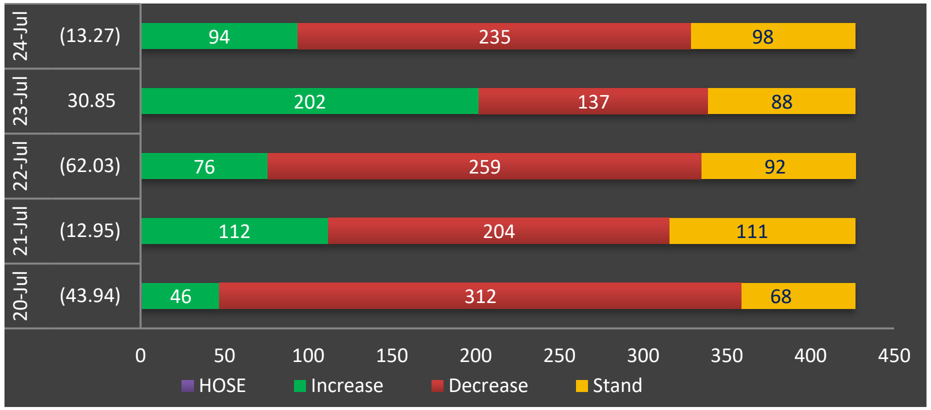
High: **1,787.45**

Low: **1,658.35**

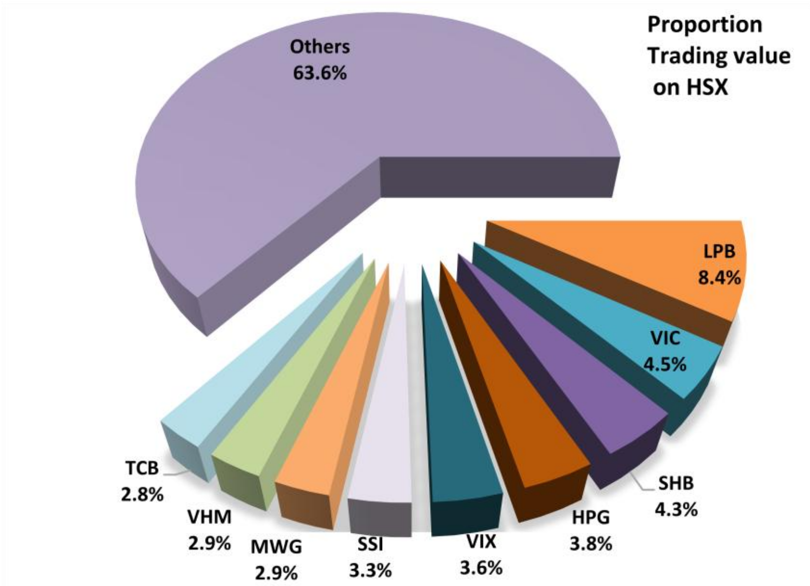
Total vol: **4,020,746,502 shares**

Total value: **100,005VNDbn**

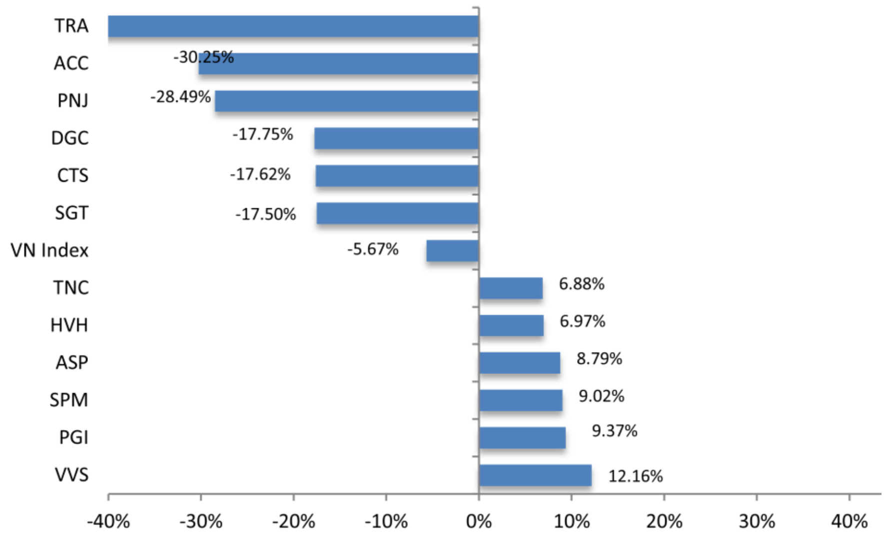
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **272.99**

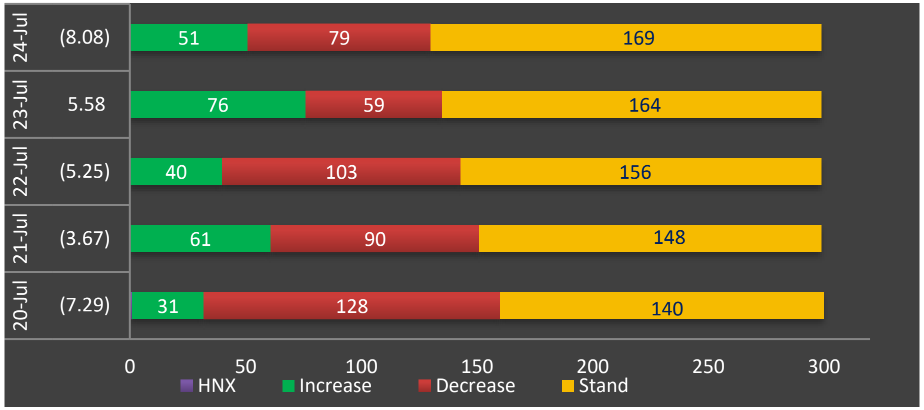
High: **294.01**

Low: **271.63**

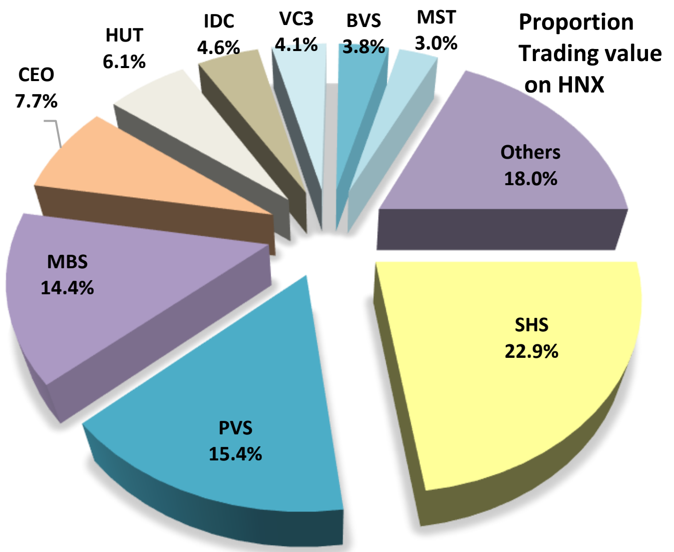
Total vol: **340,801,620 shares**

Total value: **5,503VNbn**

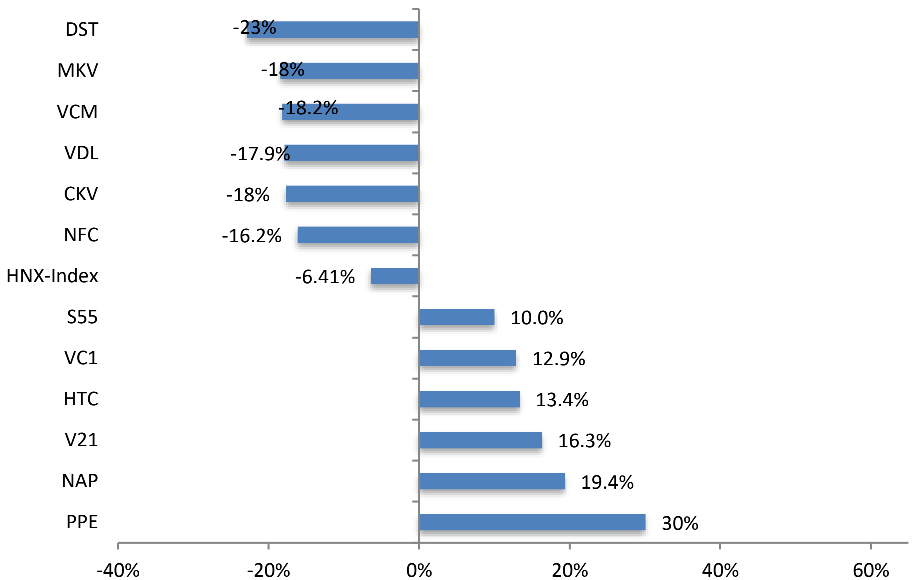
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.89**

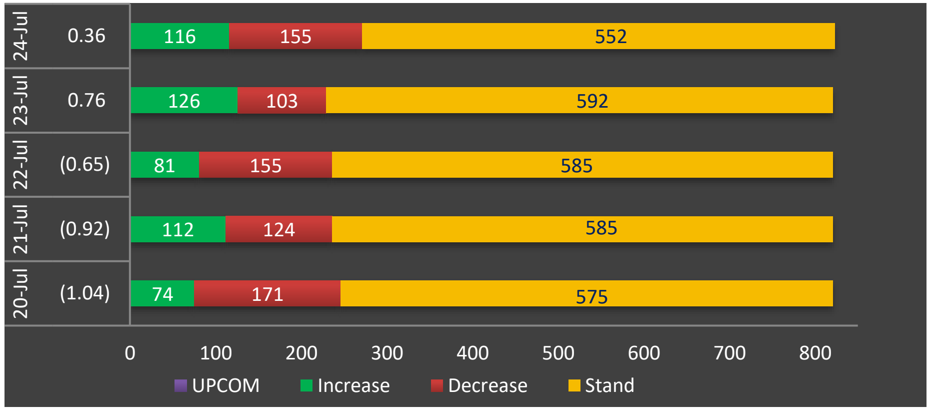
High: **127.55**

Low: **123.98**

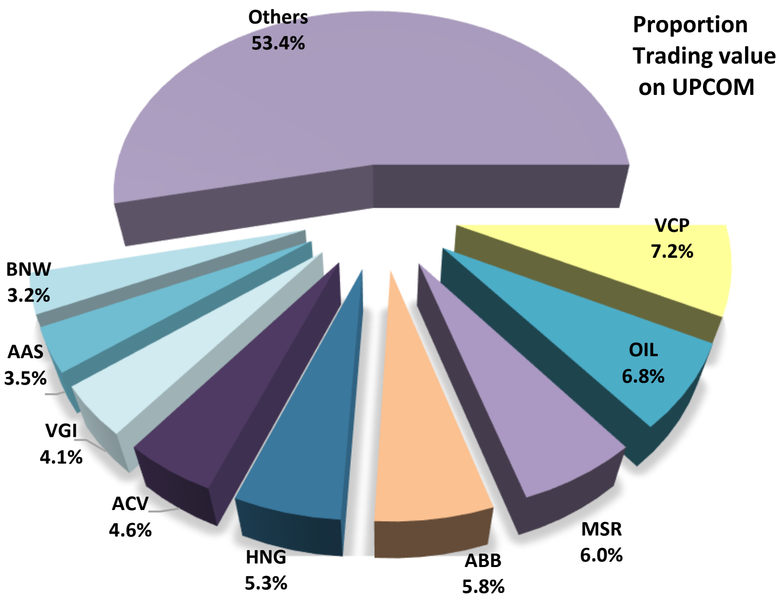
Total volume: **154,494,783 shares**

Total value: **1,958VNDbn**

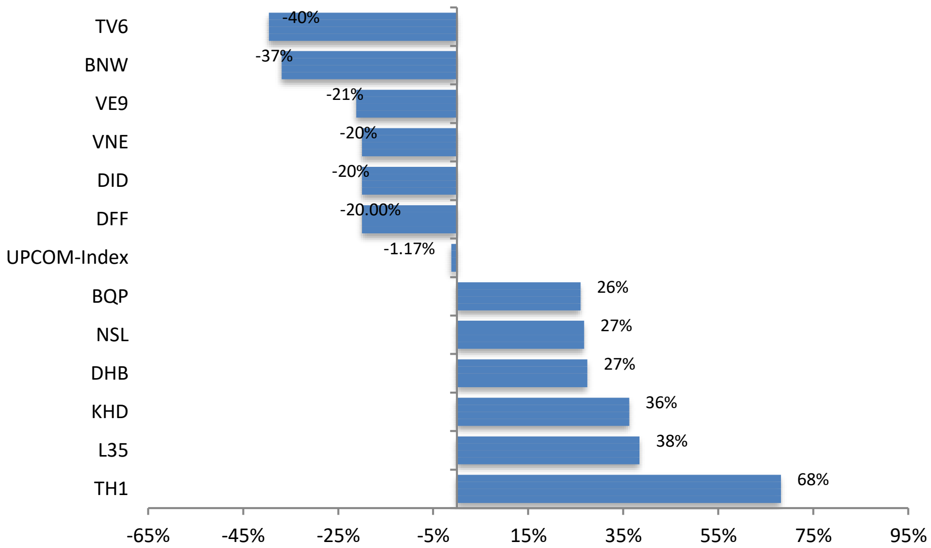
Market width– UPCOM



Top trading value stock UPCOM

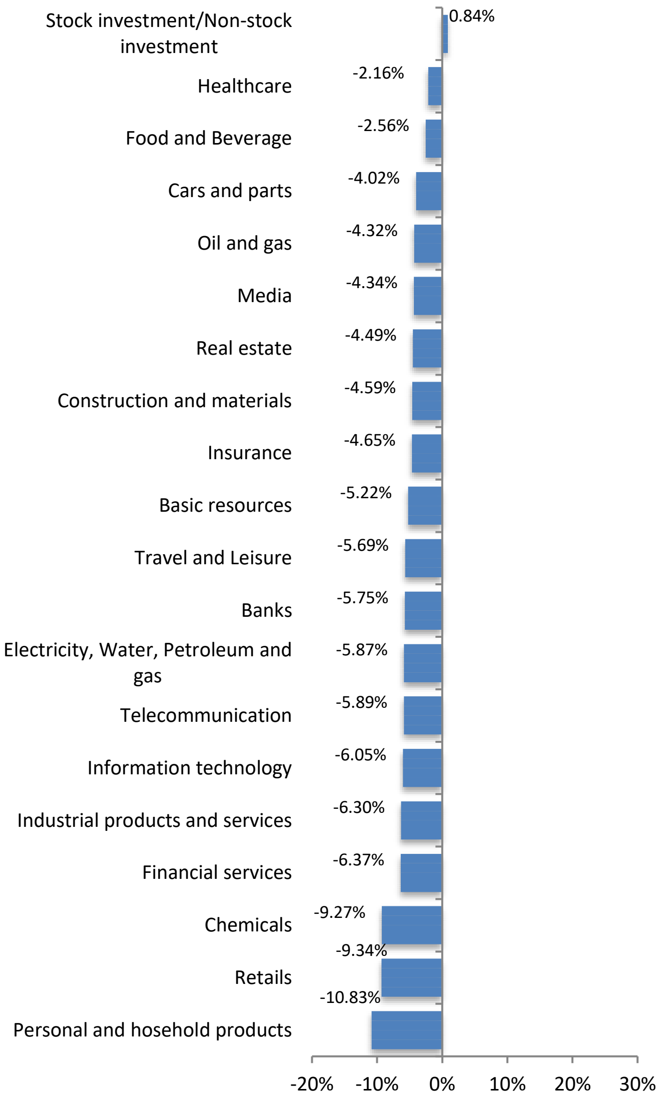


Top increase/decrease UPCOM

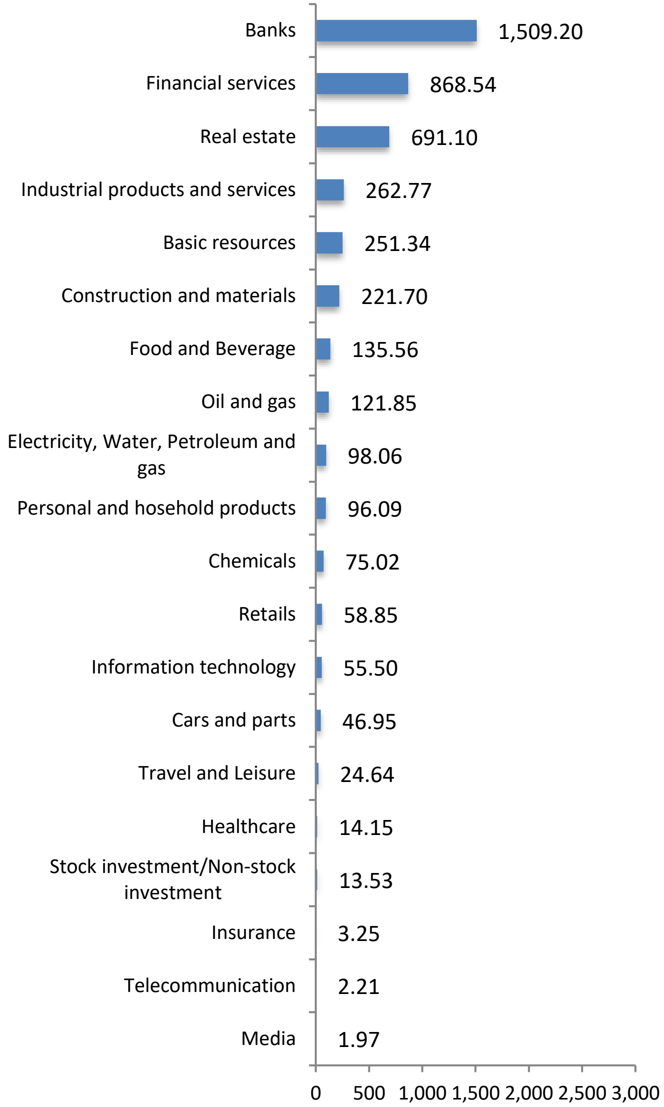


Industry overview

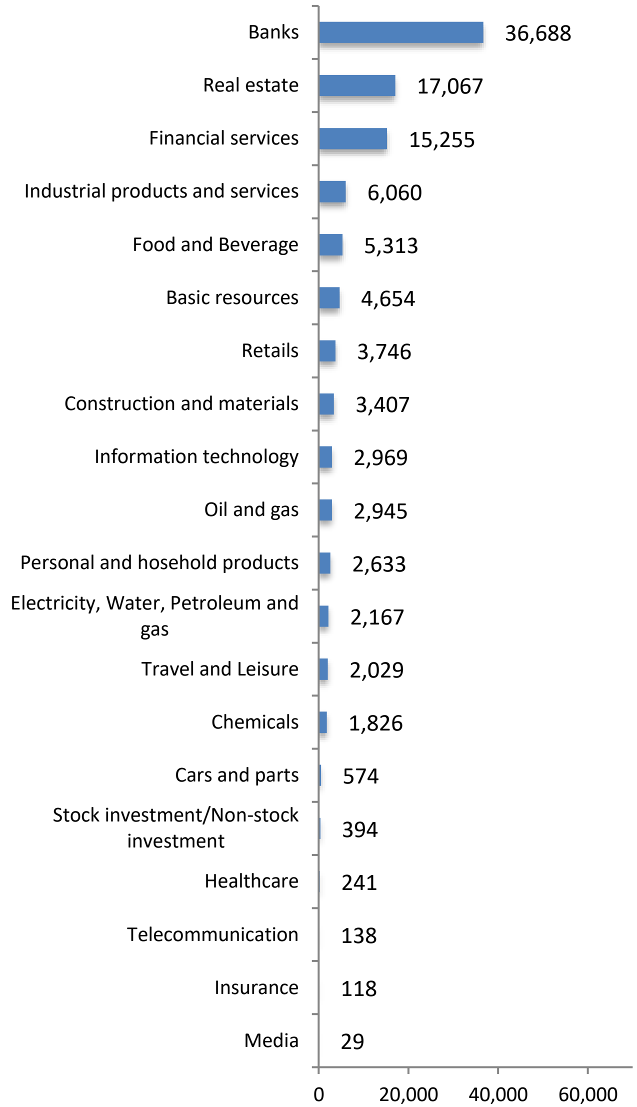
% Price change per sector



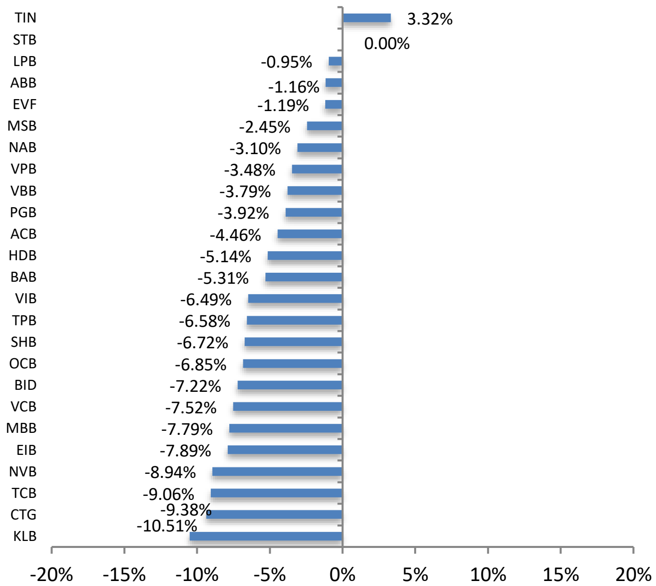
Trading volume per sector (mil shares)



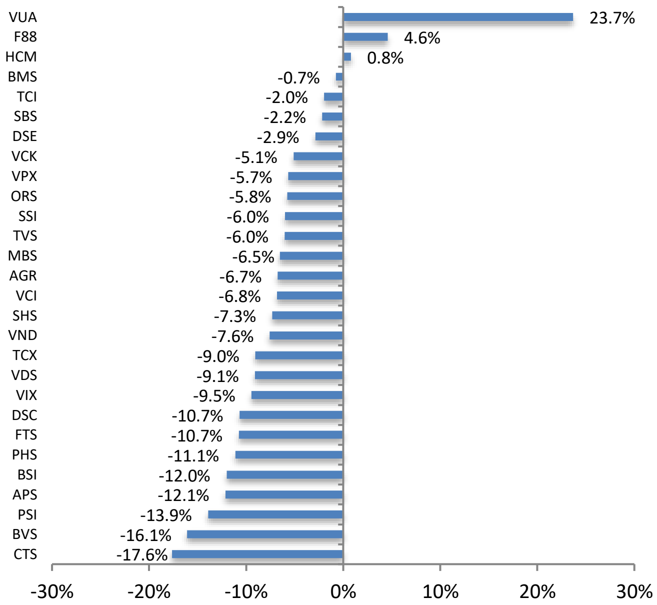
Trading value per sector (VNDbn)



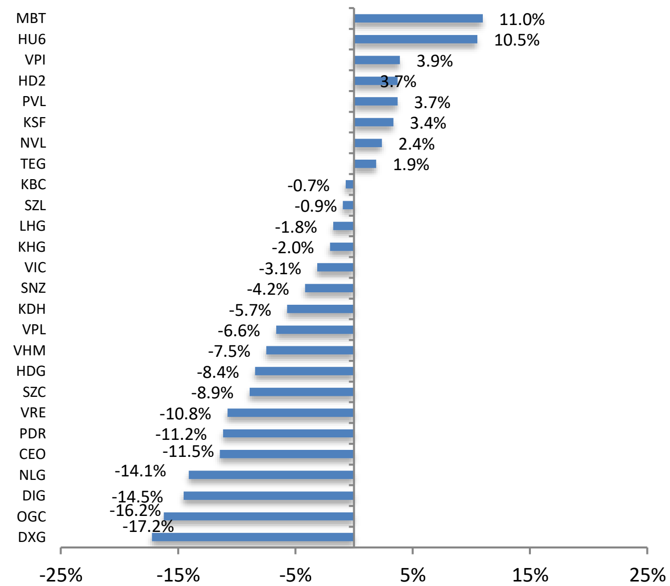
Change of Banks stocks



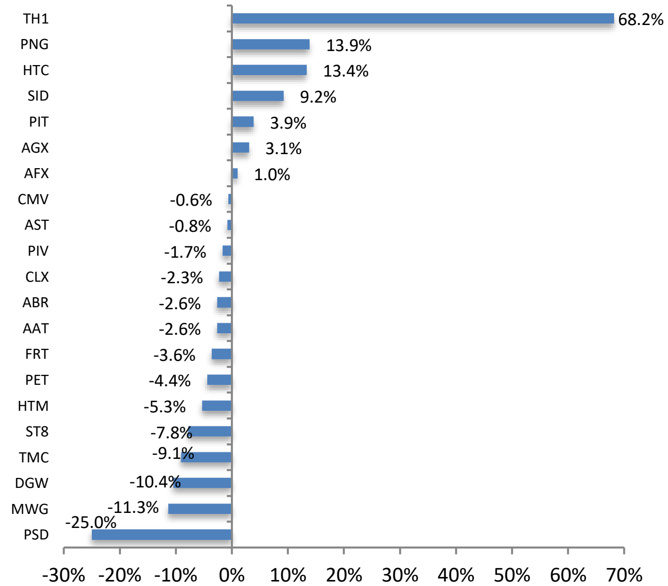
Change of Financ



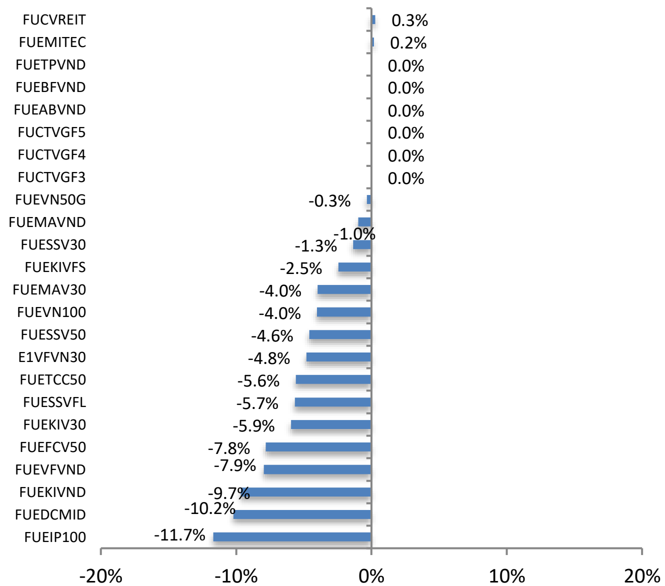
Change of Real estate stocks



Change of Retails stocks

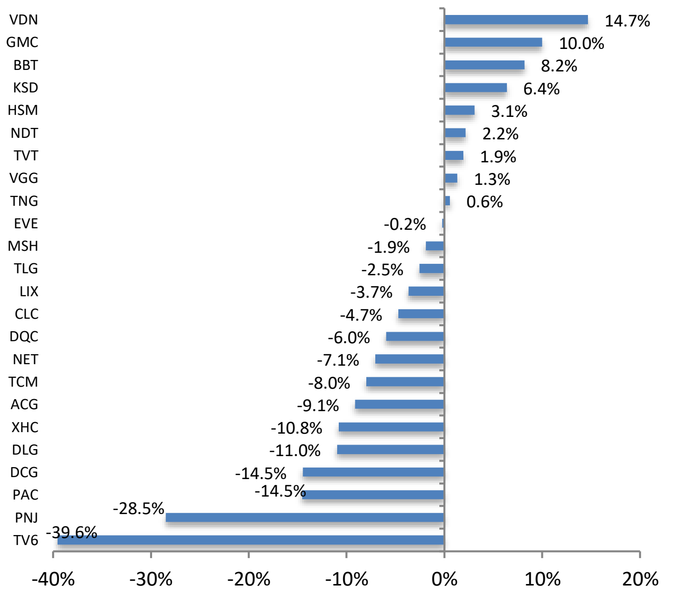


Change of Stoc

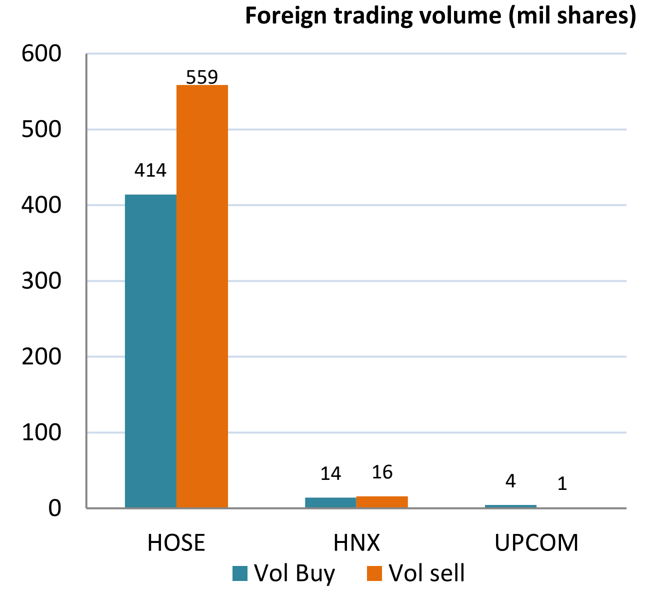


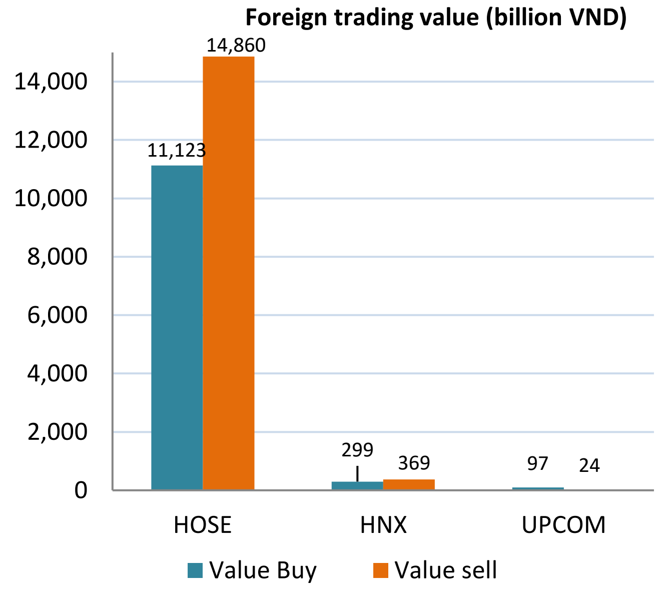
k/Non-stock investment

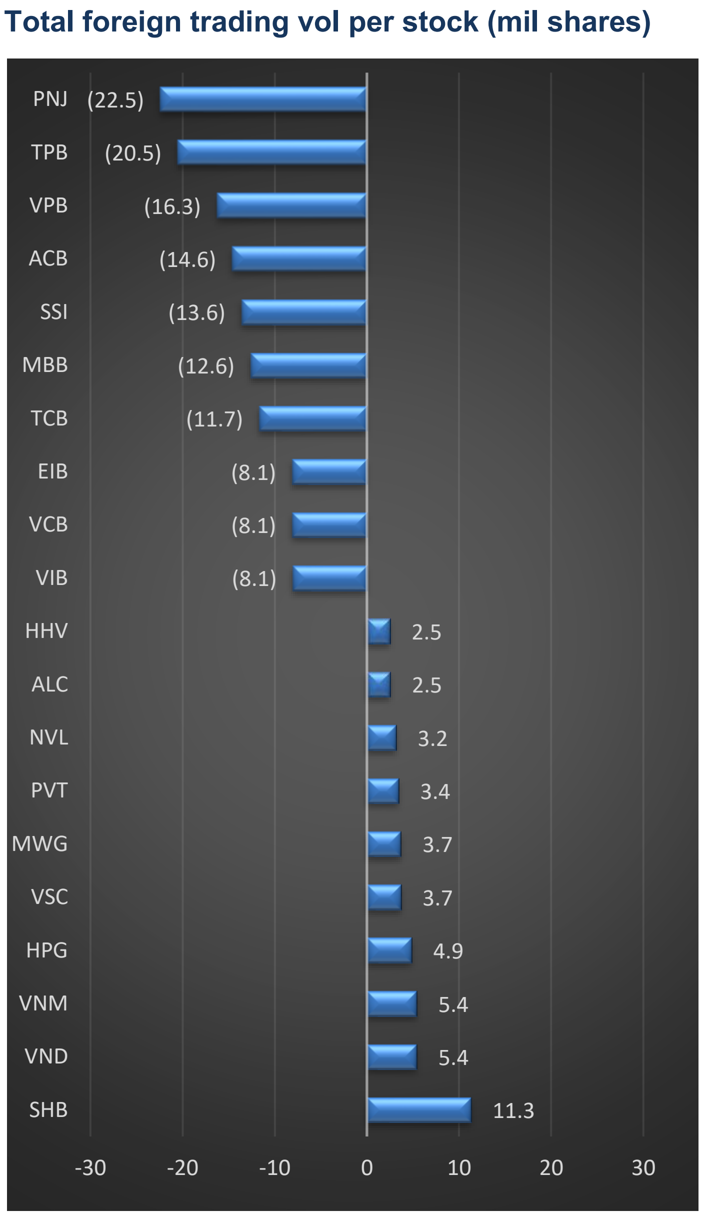
Change of Personal & household products

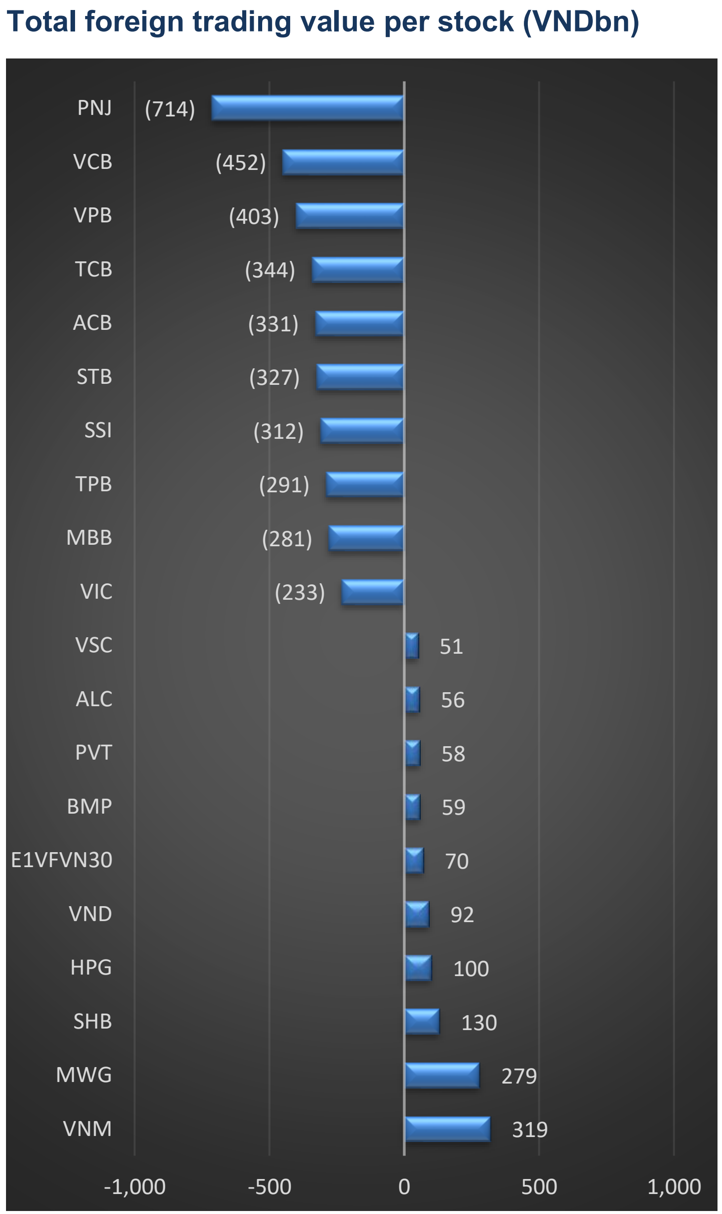


Foreign trading overview

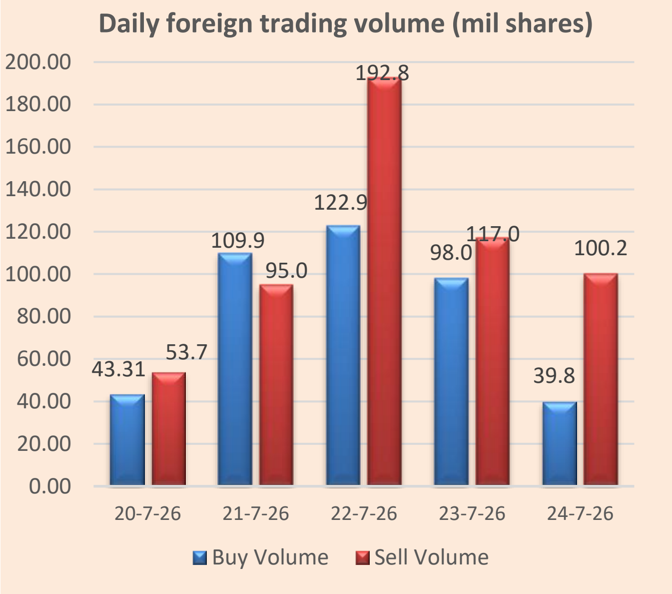




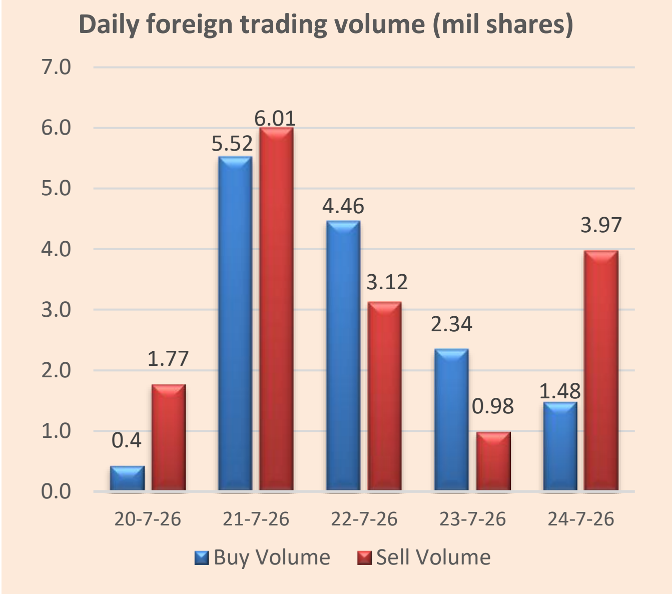




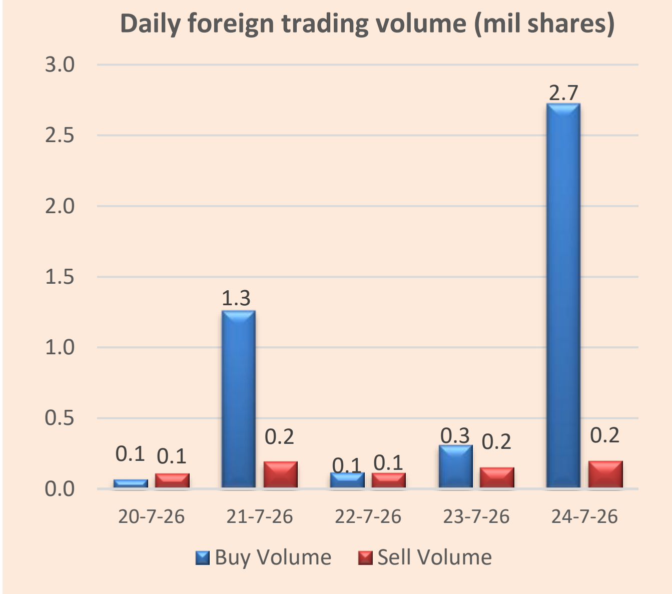
HSX-Foreign trading volume per day (mil share)



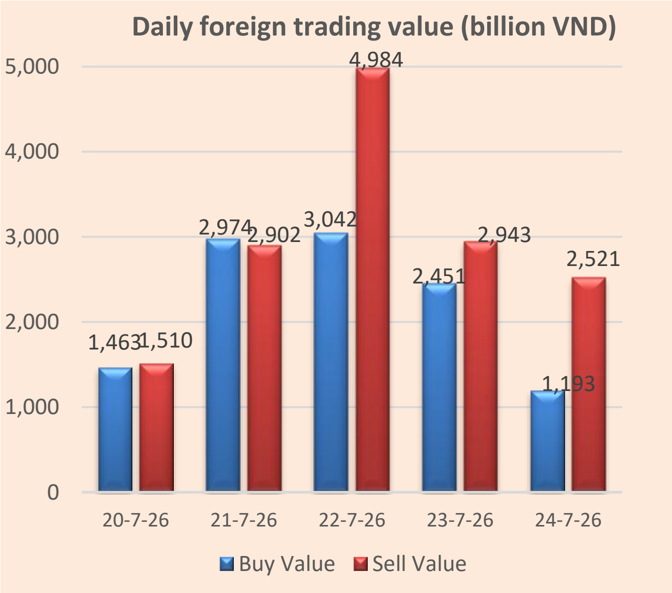
HNX- Foreign trading volume per day (mil share)



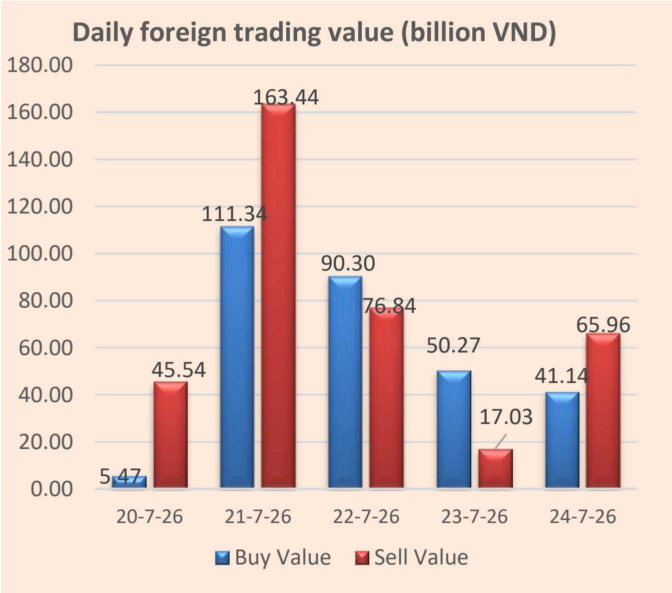
UPCOM- Foreign trading vol per day (mil share)



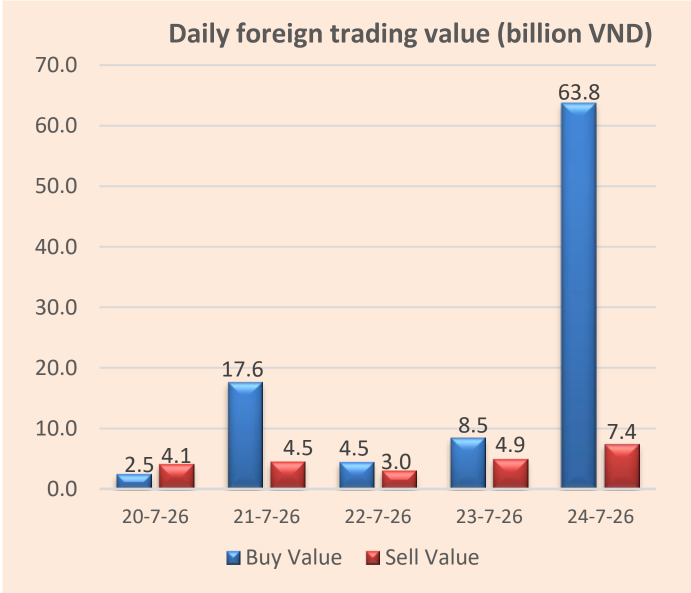
HSX- Foreign trading value per day (VNDbn)

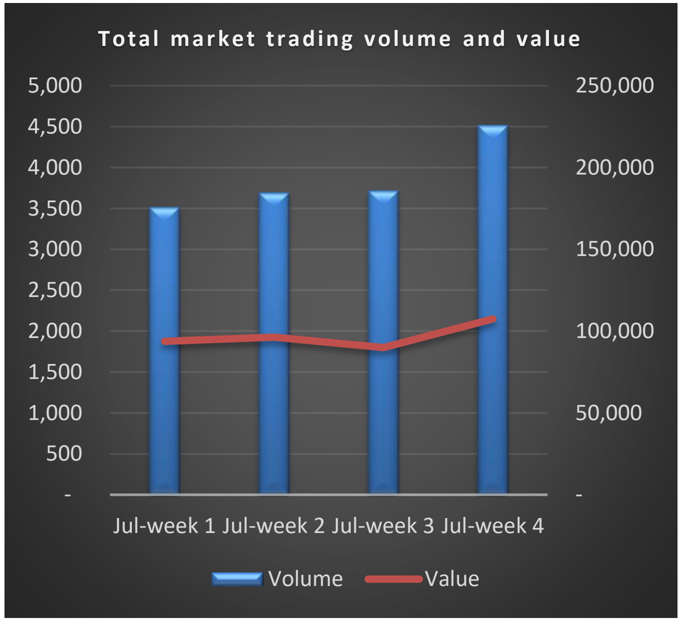


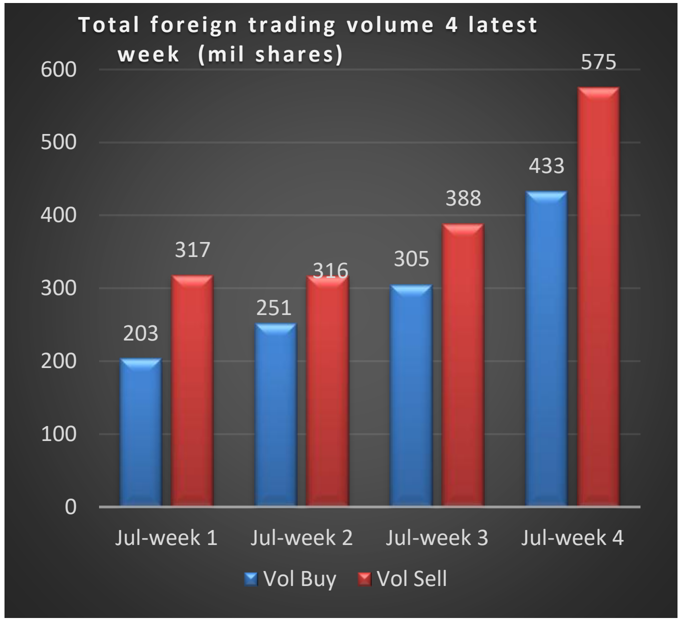
HNX- Foreign trading value per day (VNDbn)

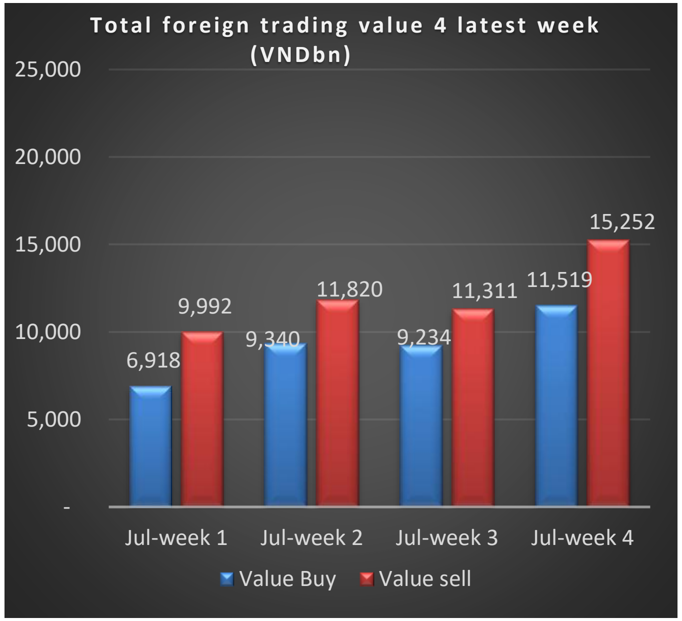


UPCOM- Foreign trading value per day (VNDbn)









Business news

FPT posts 18.1% rise in pre-tax profit in H1 2026

The company's Made-by-FPT product ecosystem generated revenue of VNĐ1.2 trillion in the first half of the year, while education, investment and other activities recorded revenue of VNĐ3.1 trillion.

Vietnamese technology group FPT Corporation reported an 18.1 per centyear-on-year increase in pre-tax profit to VNĐ5.7 trillion (US$217 million) in the first six months of 2026, driven by strong growth in global IT services, artificial intelligence (AI) and digital transformation solutions.

FPT’s revenue reached VNĐ26 trillion (around $1 billion) in the January-June period, up 12.6 per cent year-on-year, while net profit attributable to parent company shareholders rose 14.1 per cent to VNĐ5 trillion ($192 million). Earnings per share increased 13.4per cent to VNĐ2,967.

The company secured 14 overseas IT projects valued at more than US$10 million each during the period, helping new contract revenue in its overseas IT services segment grow 32.3per cent compared with the same period last year.

Technology services continued to be the main growth engine, accounting for 88 per cent of FPT’s total revenue and 58 per cent of its pre-tax profit. The segment posted revenue of VNĐ23 trillion and pre-tax profit of VNĐ3.3 trillion, up 15per cent and 16.9 per cent, respectively.

Overseas digital transformation revenue increased 23.8 per cent year-on-year toVNĐ9.6 trillion, supported by demand for AI, data analytics and cybersecurity solutions. Revenue from AI and data analytics services surged 54 per cent to VNĐ1.8 trillion.

In the domestic market, FPT’s IT services revenue rose 22.5per cent to VNĐ4.2 trillion, while pre-tax profit more than doubled to VNĐ308 billion, reflecting increased demand from both corporate and public sector customers.

FPT recently received certification from the Ministry of Public Security confirming its eligibility to provide data intermediary products and services under the Data Law. The move is expected to strengthen the company’s ability to deliver secure data sharing and exploitation solutions for businesses and government agencies.

The company’s Made-by-FPT product ecosystem generated revenue of VNĐ1.2 trillion in the first half of the year, while education, investment and other activities recorded revenue of VNĐ3.1 trillion.

FPT also continued expanding its global AI business, including a multi-million-dollar contract with a global materials corporation to deploy its FleziPT platform and support the transition to an Agentic AI operating model.

The company has expanded AI cooperation with international technology partners and major ASEAN corporations to develop solutions in supply chain optimisation, operational automation, customer analytics and user experience enhancement.

After more than one year of operation, FPT's AI Factory clusters in Việt Nam and Japan achieved over 90 per centutilisation and became profitable in the second quarter of 2026, reflecting growing demand for dedicated AI infrastructure.

FPT said AI and data analytics services would remain key priorities as the company accelerates its global digital transformation strategy.

BVBank debuts on HoSE

The transfer makes BVBank the 22nd bank listed on HoSEand the third lender to move to the exchange in 2026.

More than 640 million shares of Viet Capital Commercial Joint Stock Bank (BVBank) officially began trading on the Hochiminh Stock Exchange (HoSE) on Tuesday, marking the lender's transition to Việt Nam's largest stock exchange and another milestone in its capital market strategy.

BVBank shares (BVB) made their HoSE debut with a reference price of VNĐ13,100 per share (US$0.50). The stock recorded steady liquidity during its first trading session, reflecting investor interest following the listing transfer.

By the end of the session, BVB was trading at VNĐ13,400 per share, up 2.29 per cent.

The transfer makes BVBank the 22nd bank listed on HoSEand the third lender to move to the exchange in 2026. The move comes amid a broader trend of Vietnamese banks shifting their shares to the country's primary bourse to enhance transparency, improve liquidity and strengthen access to long-term capital.

BVBank's management described the HoSE listing as an important step in the bank's development.

The listing on HoSE is an important and necessary milestone for the bank's development journey. It creates favourable conditions for attracting investment capital, expanding business operations, enhancing shareholder value and promoting the bank's sustainable growth.

The listing comes shortly after the State Bank of Vietnam approved BVBank's plan to increase its charter capital by up to VNĐ3.5 trillion, raising total charter capital to nearly VNĐ10 trillion.

The lender also reported stronger business performance in the first half of the year.

Speaking at the webinar before the listing held on July 16, the bank's management said first-half profit grew positively as total operating income increased 14.9 per cent, outpacing the 11.3 per cent rise in operating expenses. As a result, the bank's cost-to-income ratio (CIR) improved to 51 per cent from 59 per cent at the end of 2025.

Meanwhile, return on equity (ROE) rose to 10 per cent, up nearly four percentage points from the previous year-end, while the net interest margin (NIM) remained stable at 2.6 per cent.

Supported by these results, BVBank's executive board has revised its full-year profit target upward to VNĐ1 trillion.

SSI posts 32% rise in Q2 profits

SSI Securities Corporation reported a standalone pre-tax profit of VNĐ1.51 trillion (US$57.4 million) in the second quarter, up 32 per cent from a year ago, on revenues of VNĐ3.31 trillion ($125.7 million), up 13 per cent.

Brokerage and securities advisory services generated revenues of VNĐ490 billion ($18.6 million). Its brokerage market share was 11.17 per cent, which ranked it among the market leaders, according to HOSE data.

Revenues from margin lending rose 32 per cent to VNĐ1.09 trillion.

Outstanding margin loans and advances against securities sales stood at VNĐ40.47 trillion at the end of June, up 4 per cent for the year, supported by SSI's strengthened capital base to meet growing investor financing demand.

Margin lending accounted for around 33 per cent of revenues, while brokerage and securities advisory services contributed 15 per cent.

Principal investment activities generated VNĐ1.46 trillion in revenue, and 44 per cent of total revenues.

SSI said its financial assets measured at fair value through profit or loss (FVTPL) remain focused on fixed-income instruments, with certificates of deposit accounting for 62 per cent of the portfolio and bonds for 34 per cent. The remainder consisted of listed equities, shares held for covered warrant hedging and unlisted investments.

The portfolio structure reflects the company’s strategy of balancing investment returns with liquidity and prudent risk management.

Treasury contributed 7 per cent of revenues and investment banking services for around 1 per cent.

The results come at a time when Việt Nam's capital market enters a new phase of development, driven by the country's expected FTSE market upgrade, scheduled to take effect in September 2026, and ongoing reforms to the Securities Law and related regulations.

These developments are expected to improve market transparency, operational efficiency and attractiveness, strengthening the capital market's ability to mobilise funding for the economy.

In anticipation of these changes, SSI has continued investing in its capital strength, risk management capabilities, and market solutions.

As of June 30, SSI's standalone assets reached VNĐ95.24 trillion ($3.6 billion), up 2.4 per cent since the beginning of the year, while shareholders' equity increased by 27.5 per cent to VNĐ39.59 trillion.

Bình Minh Plastics posts record second quarter profit

Bình Minh Plastics posted a record profit in the second quarter of 2026, with net profit rising 11.3 per cent from a year earlier to VNĐ367 billion (US$14 million), according to the company's financial statement.

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The Vietnamese plastic pipe maker reported net revenue of nearly VNĐ1.32 trillion fromApril to June, up 1 per cent year-on-year, mainly driven by higher sales of semi-finished products.

For the first six months of 2026, the company reported revenue of about VNĐ2.78 trillion, up 3 per cent from the same period a year earlier. Net profit increased 9 per cent year-on-year to VNĐ671 billion.

Bình Minh Plastics has set a full-year 2026 revenue target of nearly VNĐ6.1 trillion and a net profit target of VNĐ1.28 trillion. Its first-half earnings represent about 53 per cent of the annual profit target.

As of June 30, the company's total assets stood at VNĐ3.36 trillion, down slightly from the beginning of the year. Cash and cash equivalents declined more than 22 per cent to VNĐ1.65 trillion, accounting for about 48 per cent of total assets.

Inventories stood at VNĐ810 billion, while fixed assets totalled VNĐ302 billion and short-term receivables were VNĐ216 billion.

Total equity amounted to VNĐ2.85 trillion, including VNĐ819 billion in contributed capital and VNĐ829 billion in retained earnings. VNS

Việt Nam steps up export to achieve US$550-billion target

Exports reached $266.52 billion in the first six months, meaning the economy needs to generate roughly $255.7 billion more during the remainder of the year to meet the annual goal.

Việt Nam is intensifying efforts to sustain export momentum in the second half of 2026 as the country works towards its target of US$550 billion in export revenue for the year, despite continuing uncertainties in global trade.

Statistics show that exports reached $266.5billion in the first six months, meaning the economy needs to generate around $245.5 billion more during the remainder of the year to meet the annual goal.

Agriculture continues to provide an important cushion for Việt Nam's trade performance. The sector posted a trade surplus of more than $9 billion in the first half of the year, supported by strong exports of fruit and vegetables, seafood, coffee, rice, timber products and cashew nuts. Industry associations believe continued market expansion and higher-value processed products will help maintain growth and move the agricultural sector closer to its target of $100 billion in export turnover by 2027.

Trade deficit reflects stronger production demand

Although Việt Nam recorded a trade deficit of about $16.65 billion in the first half of 2026, experts say the figure should be viewed in the context of expanding production rather than weakening exports.

Total import-export turnover climbed 27.1 per cent year on year to nearly $550 billion. Exports rose 21 per cent to around $266.5 billion, while imports surged 33.4 per cent to $283.2 billion, reversing the trade surplus recorded during the same period last year.

Import growth has been driven largely by production-related goods rather than consumer products. Electronics, computers and components, together with machinery and equipment, accounted for around 51 per cent of total imports. Other major increases were recorded in steel, chemicals, plastics, textile and footwear materials, reflecting stronger manufacturing activity.

Deputy Director of the Ministry of Industry and Trade's Agency of Foreign Trade Trần Thanh Hải said the current import structure demonstrates that businesses are actively preparing for future production and exports. He noted that higher petroleum import values were also influenced by geopolitical tensions that pushed up global energy prices, making part of the increase a result of external factors rather than higher import volumes.

Economists share the view that the trade deficit is largely an investment in future export capacity. Võ Xuân Vinh, Director of the Institute of Business Research at the University of Economics Ho Chi Minh City, said much of the increase in imports came from foreign-invested manufacturers whose export orders are generally secured in advance.

He also pointed to rising imports of electronic components amid booming global demand for AI-related technologies, as well as greater imports of raw materials for biofuel production. Having sufficient inputs available, he said, will enable manufacturers to respond quickly to international demand in the coming months.

Many analysts have therefore described the first-half trade deficit as "working capital" for export production. The second half of the year traditionally marks the peak purchasing season in major markets such as the US, the EU, Japan and the South Korea. With total trade already approaching $550 billion after six months, Việt Nam is widely expected to surpass $1 trillion in combined import-export turnover for the first time in 2026.

Government and businesses expand export markets

Against a backdrop of persistent uncertainty in global commerce, the Government is implementing a broad range of measures to strengthen export growth during the remainder of the year.

These include expanding overseas markets through economic diplomacy, maximising the benefits of free trade agreements (FTAs), streamlining administrative procedures, reducing logistics costs, improving access to credit and helping businesses overcome trade barriers. Authorities are also encouraging deeper processing, official cross-border exports and greater market diversification to improve the competitiveness of Vietnamese products.

According to the Ministry of Industry and Trade, one priority is helping enterprises make fuller use of existing FTAs while accelerating the conclusion of new agreements. Việt Nam has recently completed negotiations on a free trade agreement with the European Free Trade Association (EFTA), which will become the country's 18th FTA once signed, opening additional opportunities for exporters.

Vietnamese businesses are also actively adjusting their market strategies. Đặng Quý Nhân, General Director of Nam Mekong Agricultural Products JSC (Somekco), said the company, which exports bananas and fresh coconuts, has shifted more shipments to China after exports to the Middle East encountered difficulties earlier this year.

While acknowledging that profit margins in China are relatively low because of price competition, he said the market's strong consumption helps maintain stable demand for farmers' produce. The company is now seeking to expand exports to Russia to diversify markets and improve returns.

Industry associations also remain optimistic. Đặng Phúc Nguyên, General Secretary of the Vietnam Fruit and Vegetable Association (Vinafruit), said fruit and vegetable exports are well positioned to approach the historic $10-billion milestone this year, driven by robust durian shipments and rapid growth in processed products such as canned juices and dried fruit.

He credited government efforts to resolve issues related to growing area codes, packaging standards and customs clearance, enabling exporters to better meet China's import requirements while continuing to expand sales to premium markets including the US, the EU, Japan, South Korea and Australia.

The cashew industry is also expecting a strong finish to the year. Bạch Khánh Nhựt, Vice Chairman of the Vietnam Cashew Association, said exports to the US rose more than 33 per cent in the first half of the year, while Europe and other markets together accounted for about 62 per cent of export turnover, providing a balanced market structure that reduces dependence on any single destination.

If current demand continues through the year-end consumption season in the US, Europe and China, he said Việt Nam remains on track to achieve its $5-billion cashew export target, reinforcing its position as the world's leading exporter of cashew kernels while creating further momentum for higher-value agricultural processing and broader international market expansion.

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

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