Over view

Index

VN-Index
1,862.08
(1,844.66– 1,873.87)

HNX-Index
307.57
(305.35– 325.85)

UPCOM-Index
128.01
(127.67- 130.30)

In this issue

Market Overview

During the past week, the VN-Index shed nearly 10 points, retreating to the 1,862 mark (-0.53%). The HNX-Index also corrected by approximately 10 points to close the week near 308 points (-3.23%). Meanwhile, the UPCOM-Index edged down by 0.91 points to settle at 128.01 (-0.71%).

Market liquidity on HOSE dropped to VND 17,371 billion per session (-9.5%). In contrast, HNX liquidity rose to VND 995 billion per session (+17.75%). UPCOM liquidity also dwindled to VND 370 billion per session (-40.5%).

The number of gaining and losing sectors across the three exchanges was relatively balanced. Leading the gainers were Financial Services (+3.02%) and Cars & Parts (+2.2%). Conversely, Real Estate (-3.23%) and Personal & Household Goods (-3.05%) led the decliners.

Foreign investors extended their seemingly endless net selling streak, offloading 114 million shares, equivalent to a net selling value of VND 3,074 billion. The most heavily net-sold tickers included HPG, TCB, MBB, VNM, VHM, and MSR. On the buying side, the top net-bought names were HDB, VCK, VND, PVD, VCB, HVN, and MWG.

Market Outlook

Market divergence continued to dominate the overall price action, while liquidity remained at a low-to-medium level, indicating that cash flow remains highly cautious. Pressure also stemmed from foreign capital flows, as foreign investors maintained their net selling stance across all five sessions and for numerous preceding weeks. Looking ahead to next week, the market is expected to remain highly polarized; a few heavyweight stocks may be propped up merely to anchor the index sideways within its current range, lacking sufficient momentum to establish a clear trend. The market is still waiting for new catalysts, such as Q2 earnings results or the market upgrade wave toward the end of Q3, making a breakout above the resistance zone unlikely for now. A key risk to monitor is that this heavyweight-driven index propping lacks liquidity support, making it prone to reversals once profit-taking pressure emerges. Unleveraged investors or those with high cash balances should stay on the sidelines, patiently waiting for a synchronized improvement in liquidity and signs of foreign selling exhaustion before entering the market. Meanwhile, investors currently holding stocks can continue trading on their existing portfolios to lower their cost basis.

JUN 29, 2026 – JUL 03, 2026

Viet Nam Market weekly

Market Overview

VNIndex

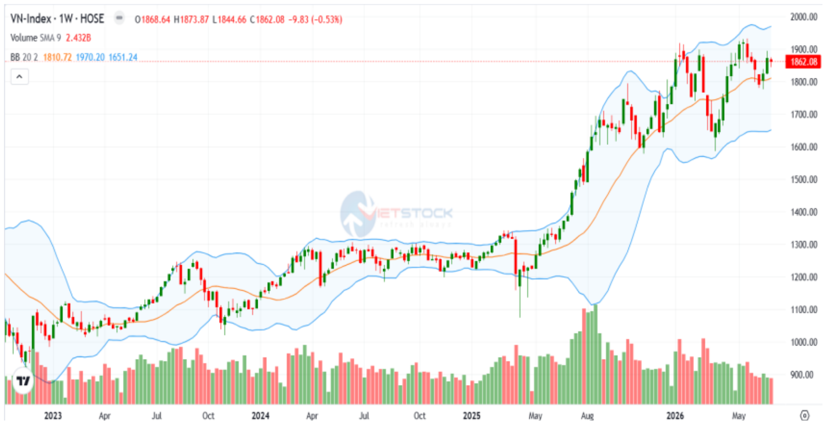
Close: **1,862.08**

High: **1,873.87**

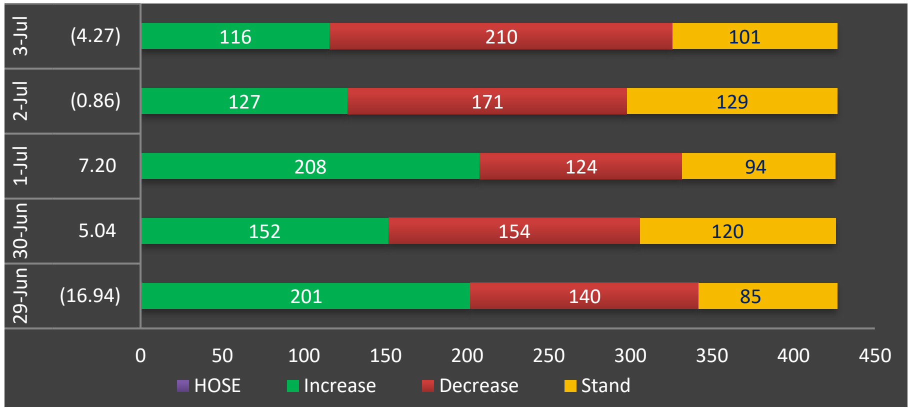
Low: **1,844.66**

Total vol: **3,083,612,861 shares**

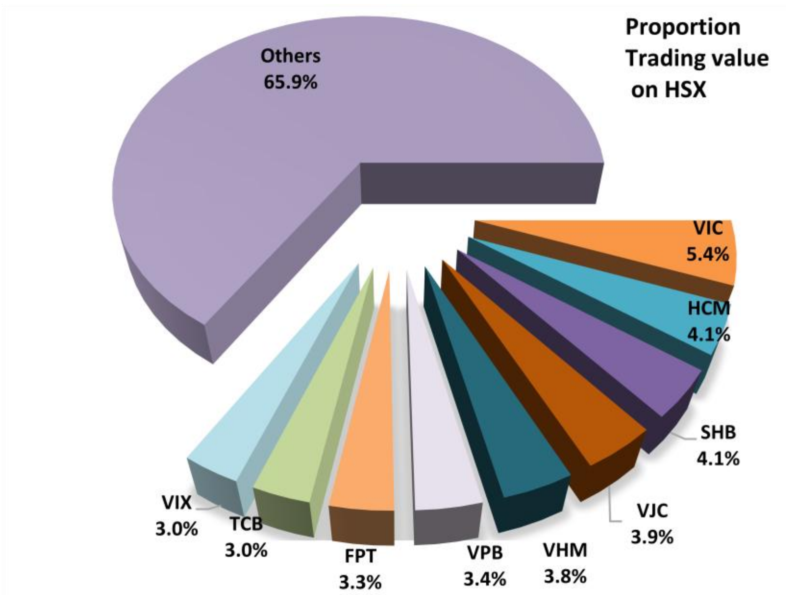
Total value: **86,857VNDbn**



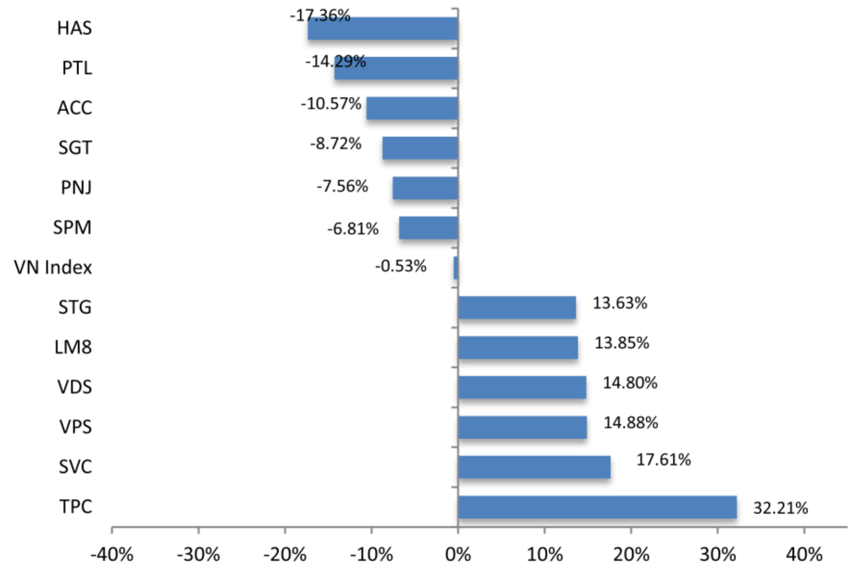
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



SBS SECURITIES

JUN 29, 2026 – JUL 03, 2026

Viet Nam Market weekly

HNX Index

Close: **307.57**

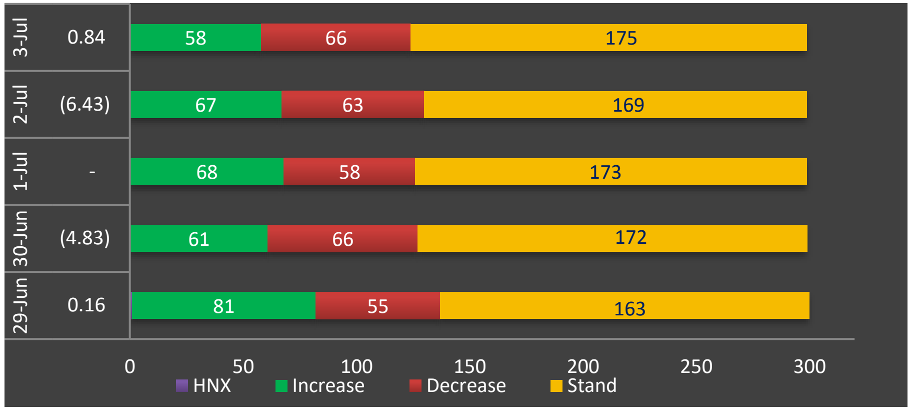
High: **325.85**

Low: **305.35**

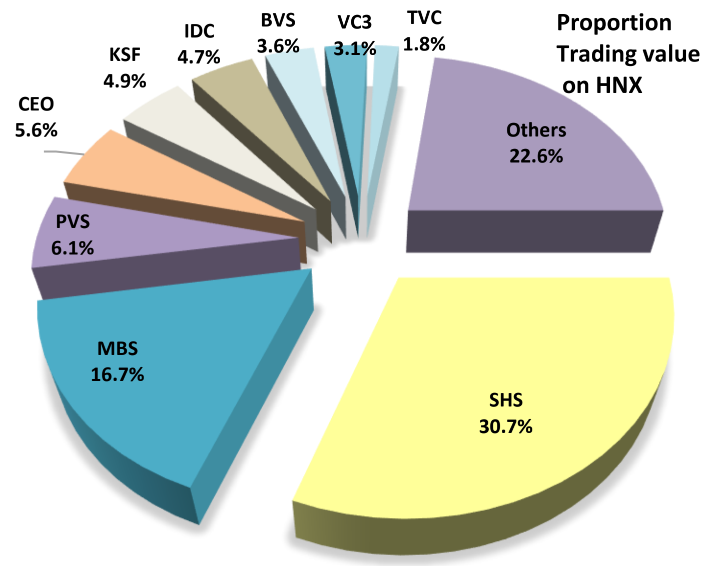
Total vol: **283,217,666 shares**

Total value: **4,975VNbn**

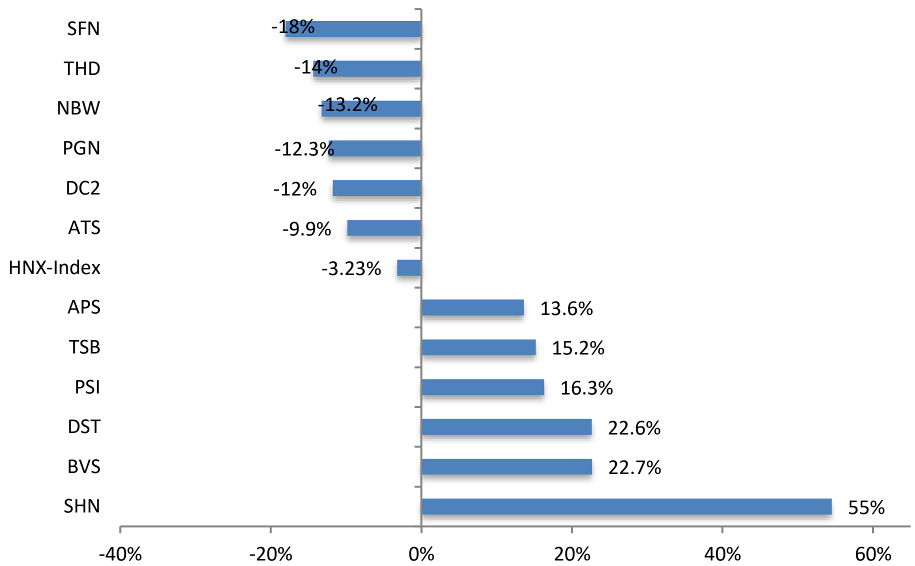
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **128.01**

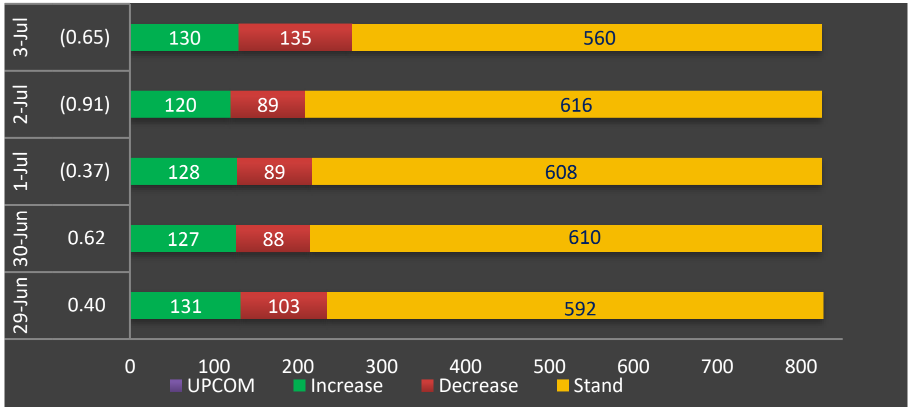
High: **130.30**

Low: **127.67**

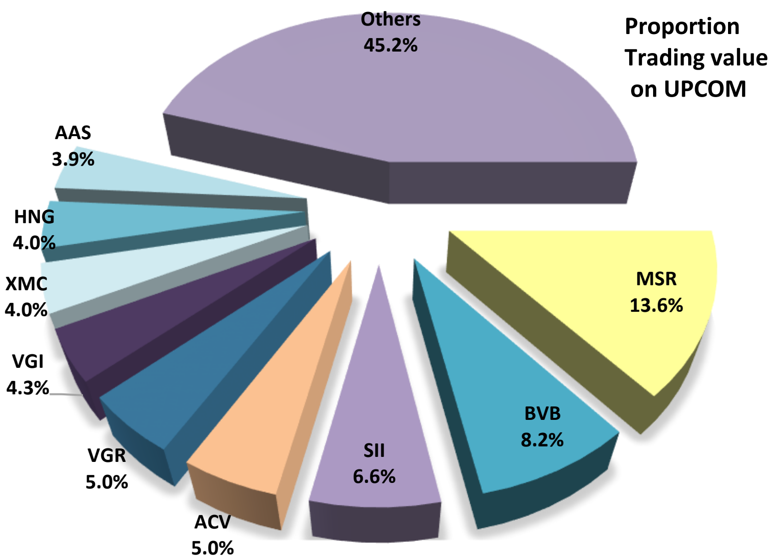
Total volume: **143,962,031 shares**

Total value: **1,851VNDbn**

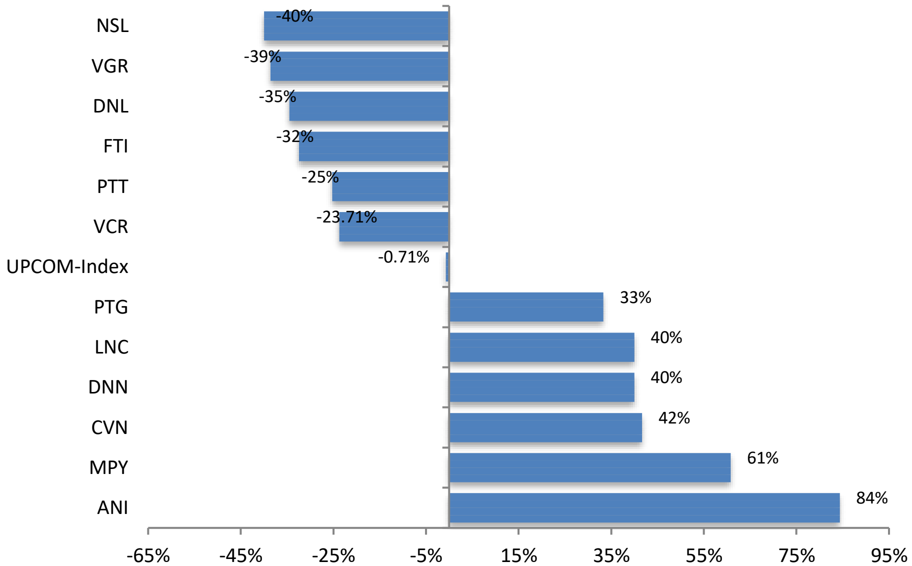
Market width– UPCOM



Top trading value stock UPCOM

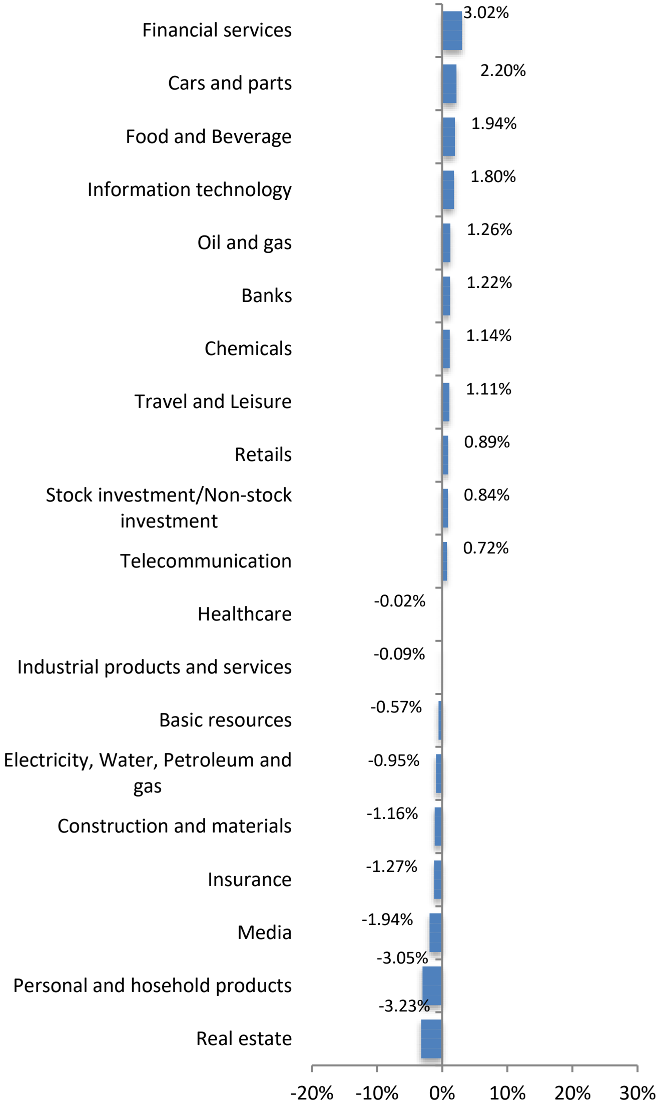


Top increase/decrease UPCOM

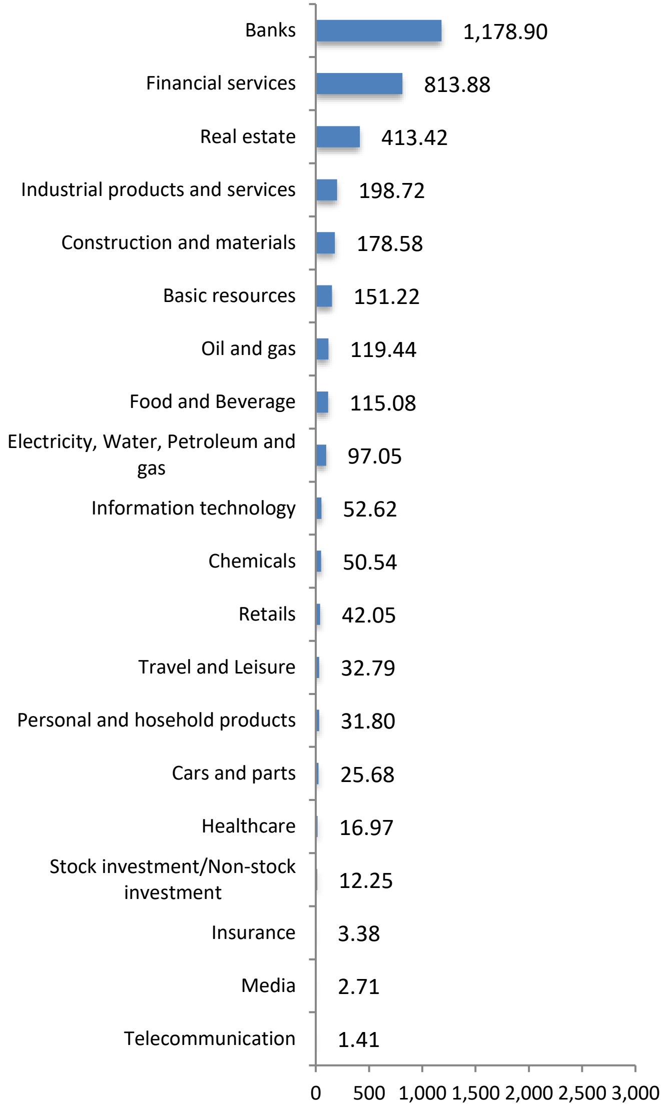


Industry overview

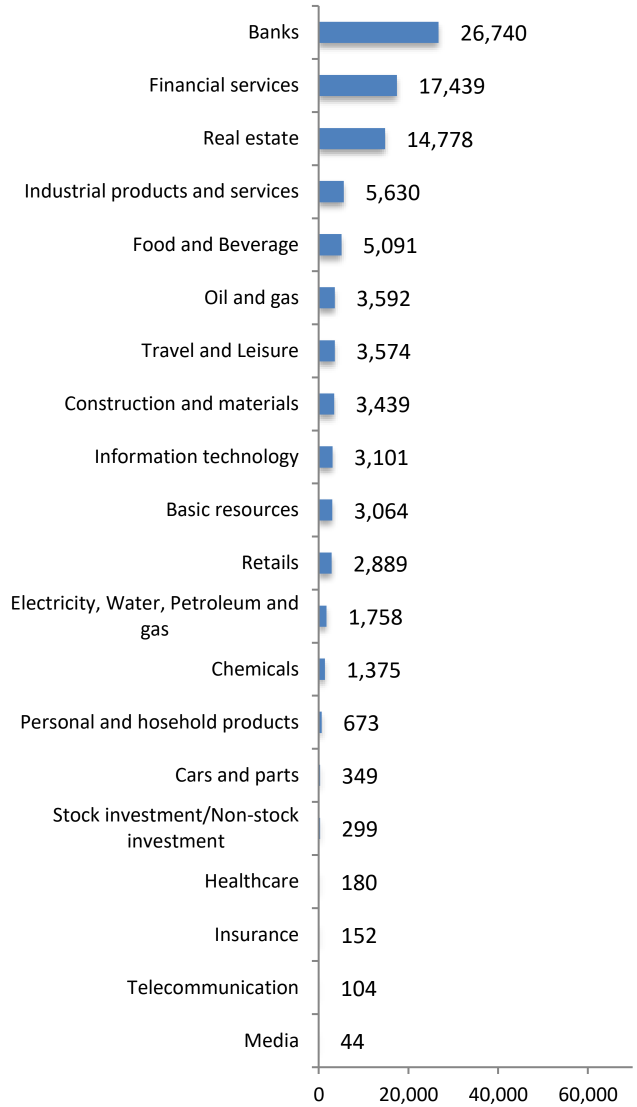
% Price change per sector



Trading volume per sector (mil shares)



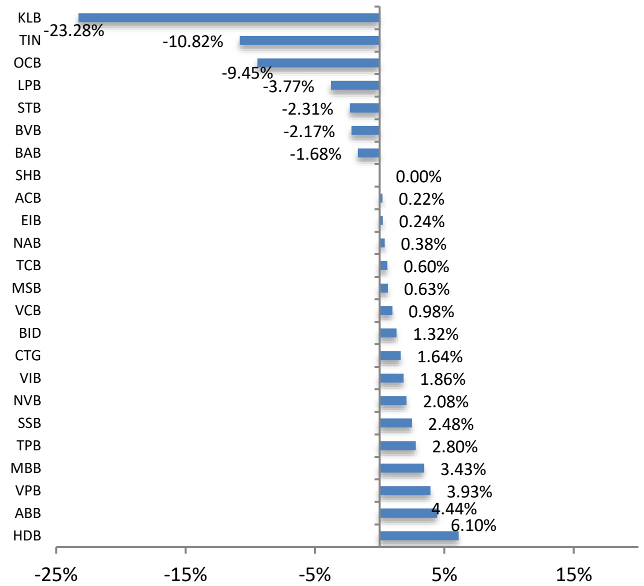
Trading value per sector (VNDbn)



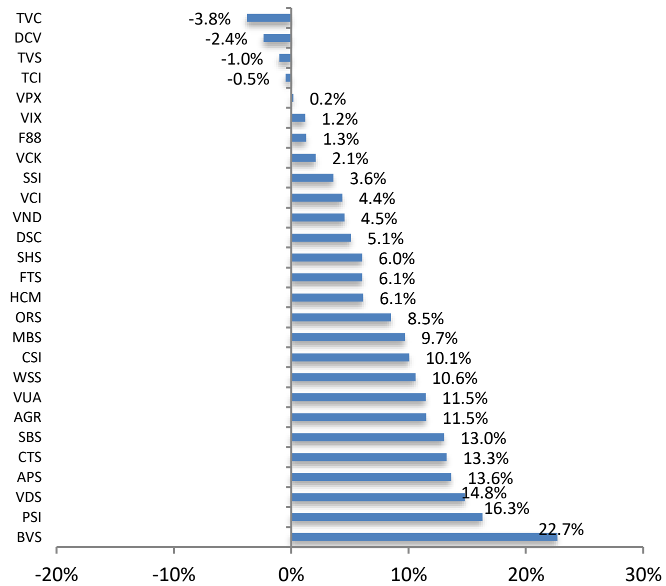
JUN 29, 2026 – JUL 03, 2026

Viet Nam Market weekly

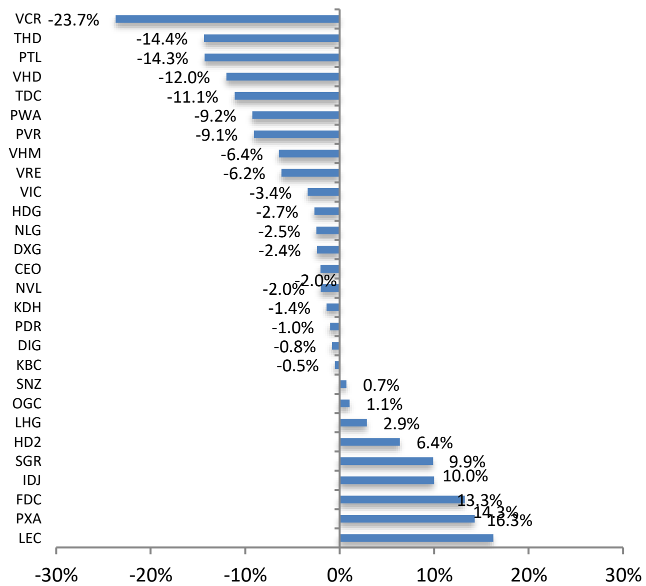
Change of Banks stocks



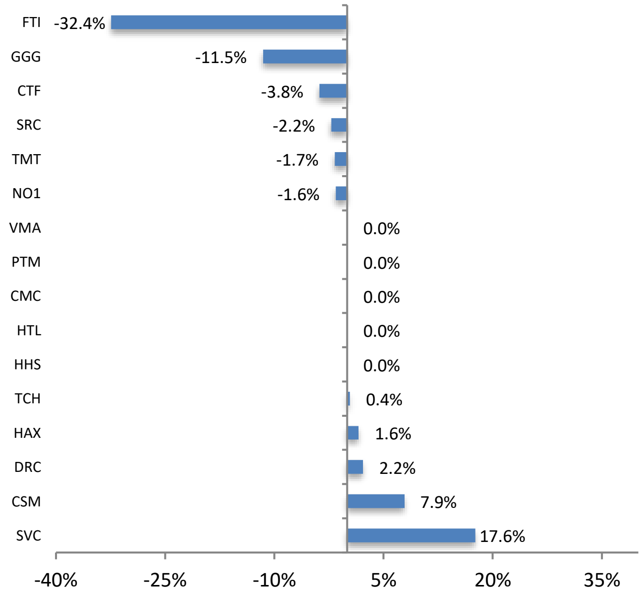
Change of Financial services stocks



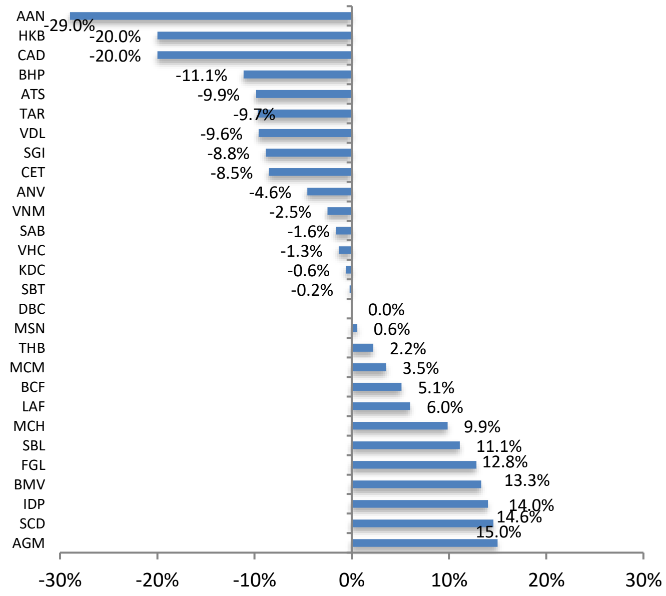
Change of Real estate stocks



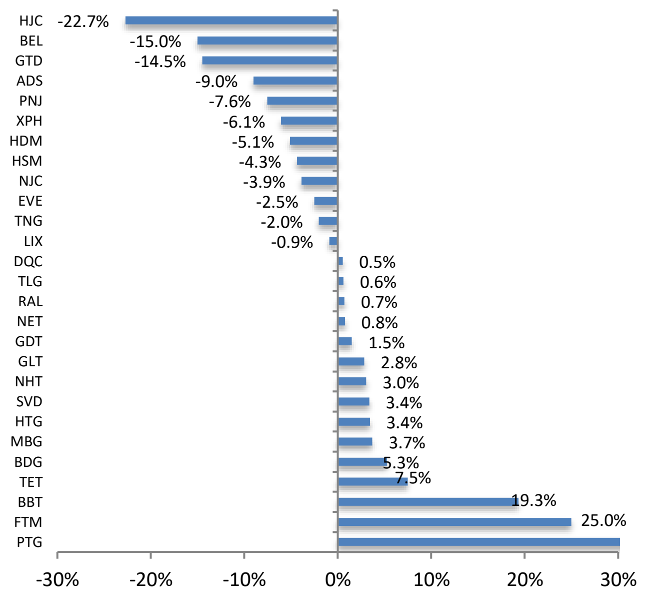
Change of Cars & parts stocks



Change of Food & beverage stocks

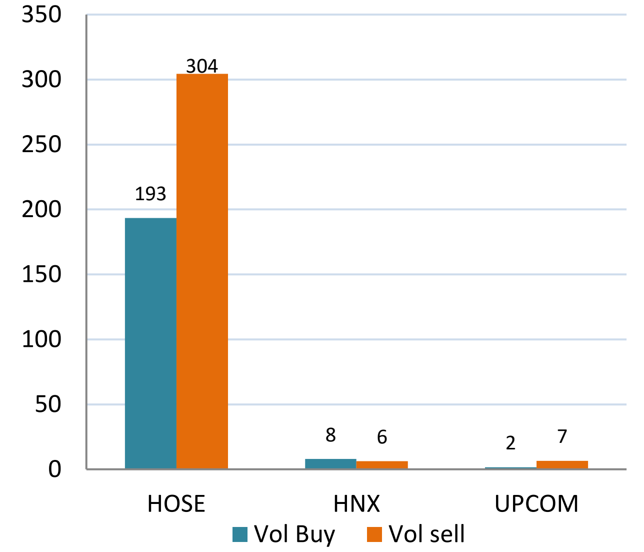


Change of Personal & household products

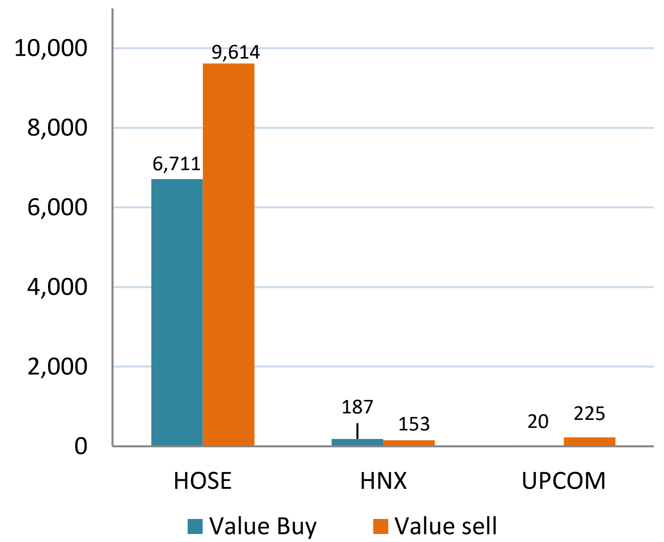


Foreign trading overview

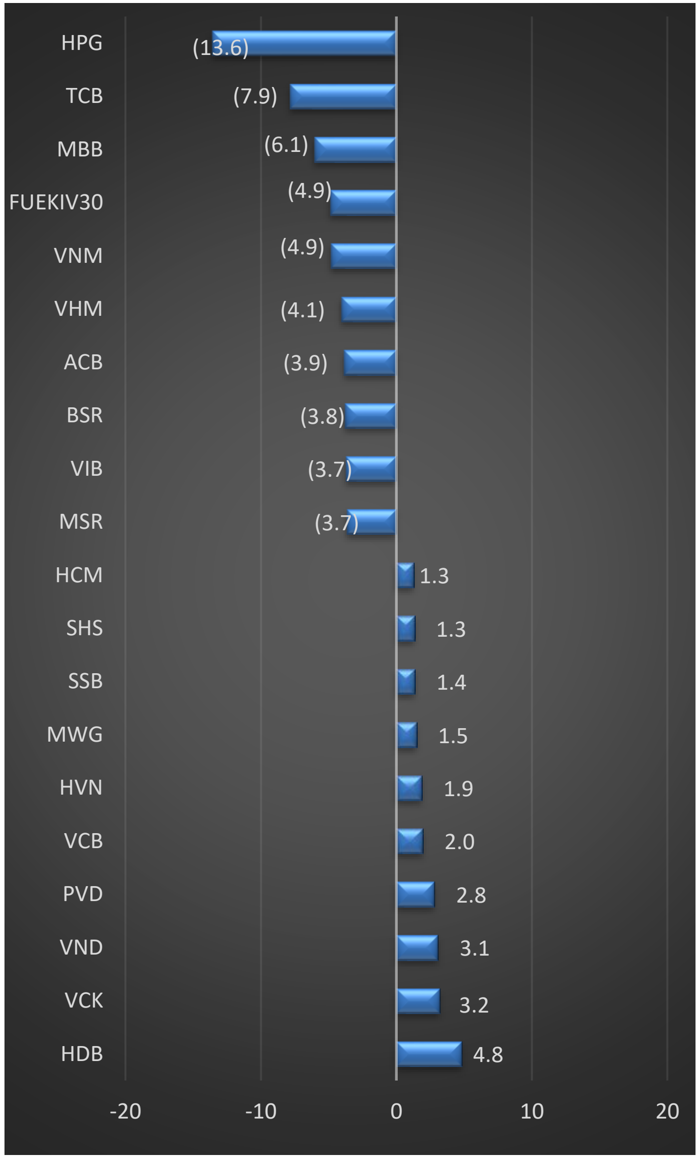
Foreign trading volume (mil shares)



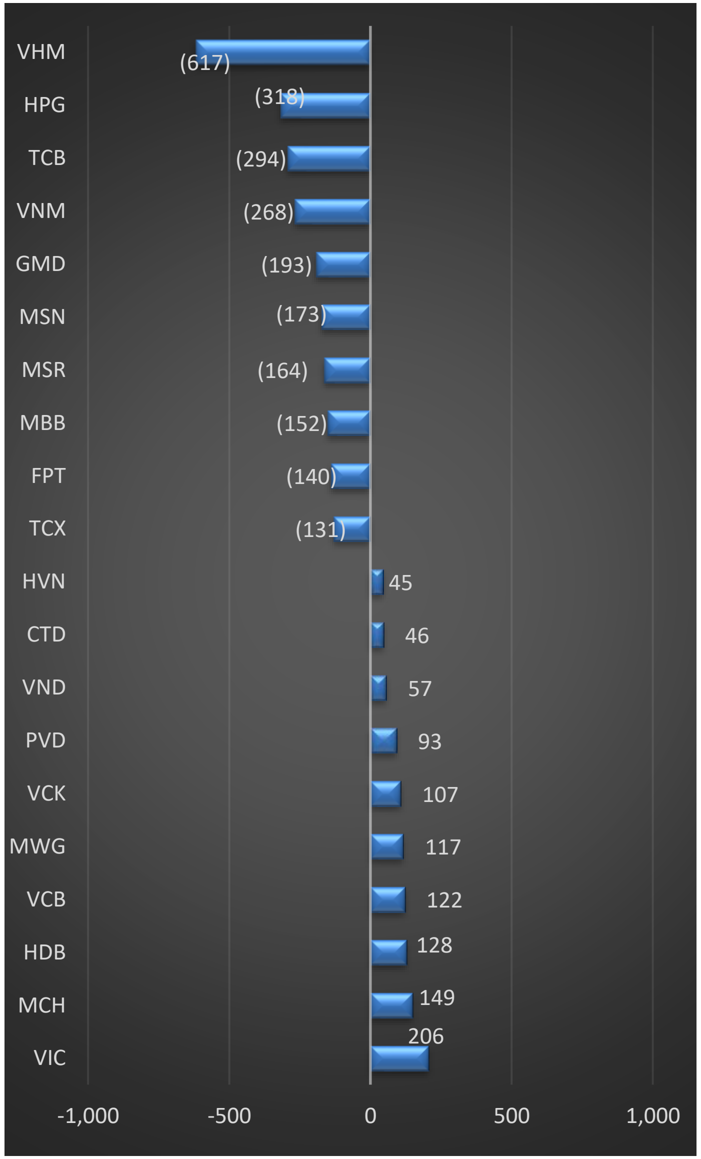
Foreign trading value (billion VND)



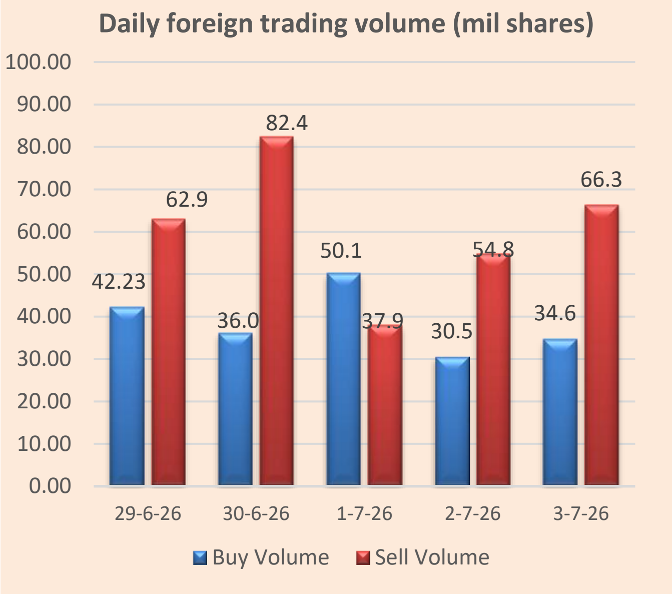
Total foreign trading vol per stock (mil shares)



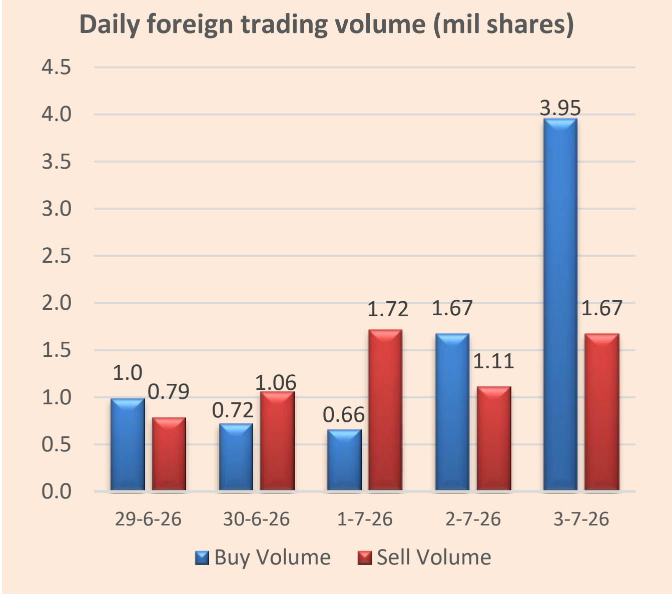
Total foreign trading value per stock (VNDbn)



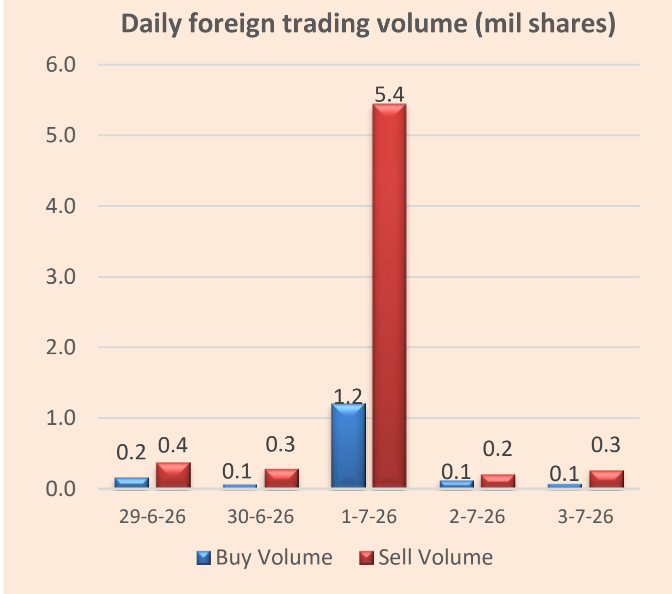
HSX-Foreign trading volume per day (mil share)



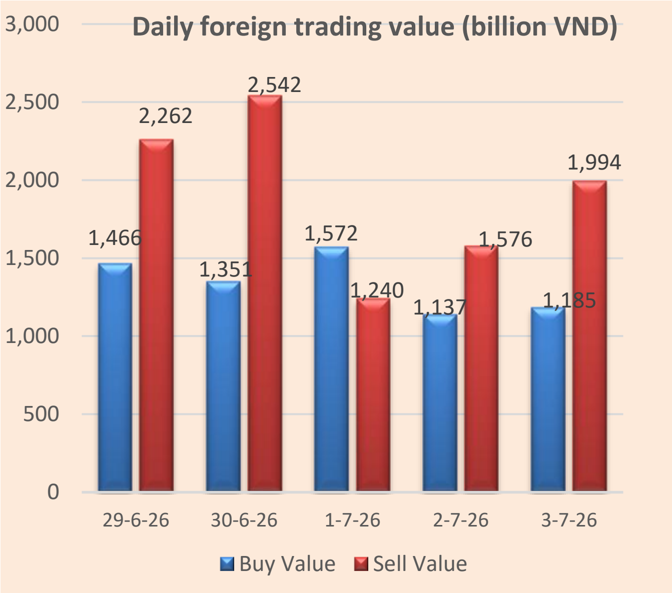
HNX- Foreign trading volume per day (mil share)



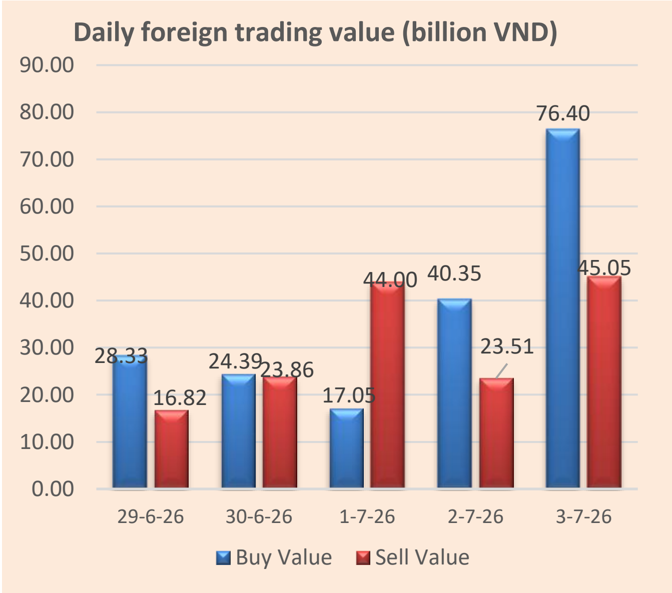
UPCOM- Foreign trading vol per day (mil share)



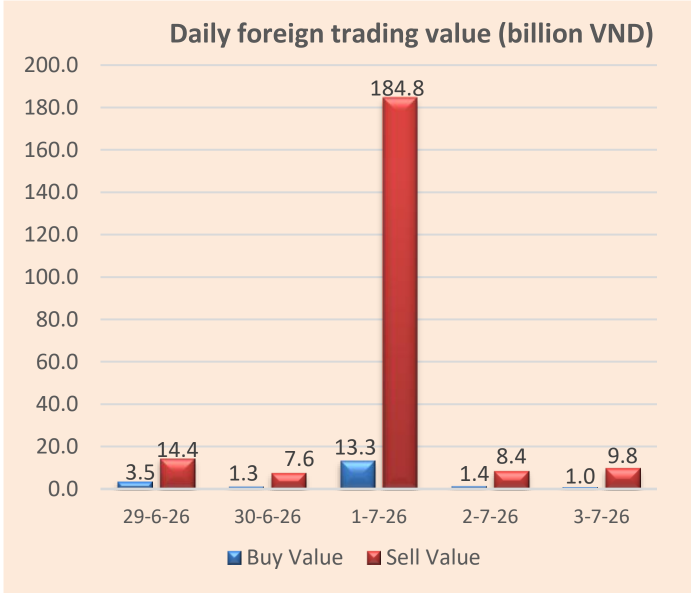
HSX- Foreign trading value per day (VNDbn)

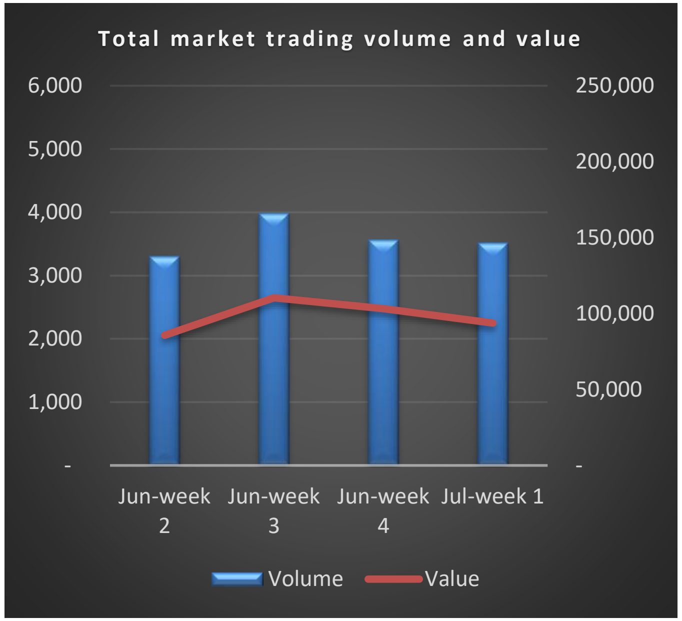


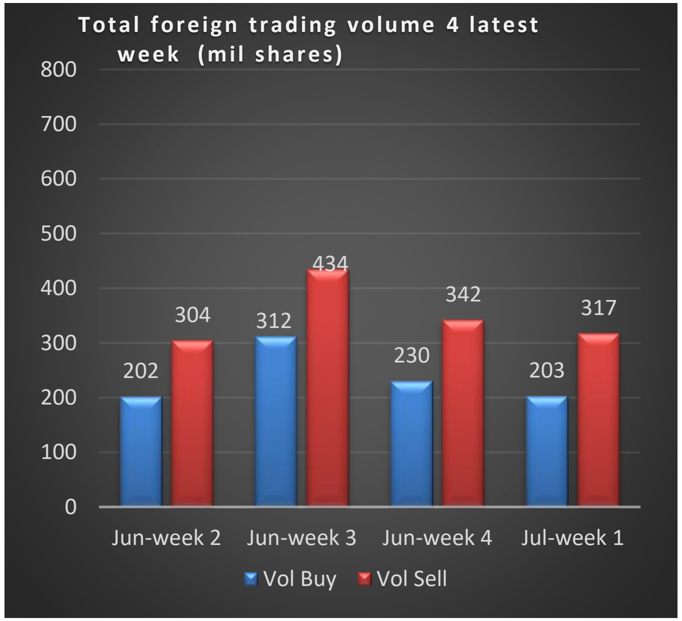
HNX- Foreign trading value per day (VNDbn)

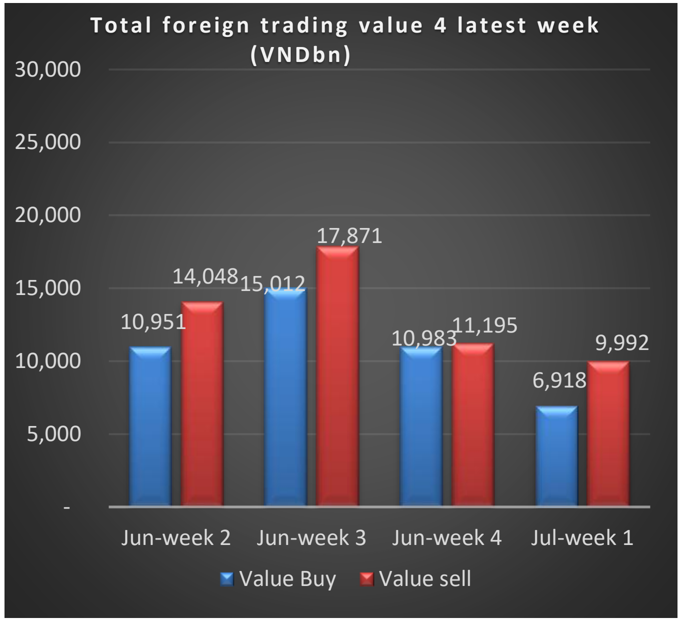


UPCOM- Foreign trading value per day (VNDbn)









Business news

Thiên Long Group (TLG) to pay over VNĐ96 billion in cash dividends

The board approved the first interim dividend for 2026 on Wednesday. The ex-dividend date is July 14, with July 15 set as the record date. The payment is scheduled for July 31.

Thiên Long Group Corporation (TLG) will pay an interim cash dividend of 10 per cent, equivalent to VNĐ1,000 per share, distributing more than VNĐ96.5 billion (US$3.7 million) to shareholders by the end of this month.

The board approved the first interim dividend for 2026 on Wednesday. The ex-dividend date is July 14, with July 15 set as the record date. The payment is scheduled for July 31.

Based on more than 96.5 million outstanding TLG shares, the company is expected to pay out over VNĐ96.5 billion.

The dividend announcement came as the stationery manufacturer reported strong business growth in the first five months of this year.

Net revenue reached VNĐ1.877 trillion by the end of May, up 24.3 per cent year-on-year and equivalent to about 43 per cent of its full-year revenue target.

Domestic revenue rose 27.1 per cent to VNĐ1.305 trillion, supported by stronger consumer demand across traditional trade, modern trade and e-commerce channels, as well as positive market response to the company's product development and sales network expansion.

Export revenue increased 18.4 per cent to VNĐ572 billion, driven by continued growth in OEM manufacturing contracts with international customers and stable demand in its key branded markets across Southeast Asia.

Separately, Thiên Long's board approved the termination of its Indonesia Project in mid-June, ending plans to establish an entity to import and distribute stationery products in the country.

The move followed reports of a potential M&A deal with Japan's Kokuyo. The company has also been streamlining its investment portfolio by planning to dissolve Clever World, operator of the Clever Box retail chain, divesting its 40 per cent stake in Pega Holdings and exiting its investment in Phương Nam Bookstore.

TLG shares closed at VNĐ50,600 on Thursday, up 1.2 per cent from the previous session. Trading volume rose to 365,400 shares, with total turnover of VNĐ18.63 billion, about 2.5 times the volume recorded on Wednesday.

Dien May Xanh's IPO raises over $500 million

Dien May Xanh has completed a public share sale, raising more than VND13.3 trillion ($500 million) and increasing its charter capital to VND12.68 trillion ($487.7 million).

Announced on July 1, the initial public offering (IPO) will see Dien May Xanh (DMX) shares begin trading on the Ho Chi Minh City Stock Exchange in August.

On June 30, the company's Board of Directors issued Resolution No.14/NQ/HĐQT/ĐMX-2026, approving the results of the IPO. A total of 166,438,500 shares were successfully allocated (equivalent to 93 per cent of the offered volume and representing 13.1 per cent of the company's voting shares after the offering) to 2,646 investors.

In finalising the allocation, the Board of Directors approved the further allocation of part of the 13,386,900 shares that remained unsold. Accordingly, Robert Alan Willett, a member of the Board of Directors, subscribed for 325,000 shares at VND80,000 ($3.08) per share, for a total value of VND26 billion ($1 million); these shares are subject to a one-year transfer restriction from the close of the offering in accordance with regulations. The remaining 13,061,900 unsold shares were cancelled and not counted towards the company's charter capital.

At the IPO price of VND80,000 per share, the actual proceeds from the transaction reached more than VND13.32 trillion (over $500 million). The completion of the IPO will raise DMX's charter capital from VND11.01 trillion ($423.46 million) to VND12.68 trillion ($487.69 million), corresponding to 1,267,722,000 shares outstanding – a scale that secures DMX's position as the CE/ICT retailer with the largest charter capital in the market.

The offering results further confirm DMX as one of the most closely watched transactions on the stock market, drawing the participation of nearly 30 institutional investors representing close to 60 domestic and foreign investment funds, alongside nearly 2,600 individual investors. These financial institutions absorbed up to 90 per cent of the total registered volume; of which foreign institutional capital played the leading role at 73 per cent, with domestic institutions accounting for 17 per cent.

With 90 per cent of the volume held by institutional investors and long-term funds, DMX's shareholder base is regarded as high in quality. This reflects institutional investors' long-term confidence in the business and helps mitigate short-term profit-taking pressure once the shares begin trading. Following the IPO, Mobile World Investment Corporation holds nearly 86 per cent of DMX's charter capital.

This is a notable outcome, as the transaction – exceeding half a billion US dollars in size – was executed during a period of heightened market volatility, marked by intensifying net selling by foreign investors. Despite this backdrop, major international capital still chose to invest in DMX.

The foundation for the successful IPO is Dien May Xanh's steady business growth. In the first five months of 2026, consolidated net revenue reached more than $2 billion, up 33 per cent on-year and completing 45 per cent of the full-year plan after only 5 of 12 months.

This growth was driven entirely by deeper market penetration, with same-store sales growth maintained at 33 per cent while no new stores were opened in Vietnam during the period. In Indonesia, the Erablue chain reached 245 stores, with revenue up 93 per cent on-year.

On the back of this momentum, DMX is on track to exceed its 2026 plan, with revenue and net profit after tax projected to grow 30 per cent and 50 per cent on-year, respectively. This provides the foundation for DMX to deliver on its commitment to pay a cash dividend of VND4,000 (15.4 US cents) per share immediately after listing, equivalent to a 5 per cent dividend yield on the IPO price.

VietinBank fails to sell Saigon Port stake for second straight attempt

Following the transaction, VietinBank continues to hold more than 19.31 million SGP shares.

VietinBank did not sell any shares in Saigon Port JSC (SGP) during its latest divestment attempt, citing unfavourable market conditions.

According to the bank's transaction report, it registered to sell more than 19.31 million SGP shares between May 25 and June 23. However, no shares were transferred during the period because market conditions were deemed unsuitable.

Following the transaction, VietinBank continues to hold more than 19.31 million SGP shares, equivalent to an 8.93 per cent stake in Saigon Port.

This marks the second consecutive unsuccessful attempt by the lender to divest its holding. Earlier, during the trading period from April 13 to May 12, VietinBank also failed to sell the same number of shares for the same reason.

In an earlier transaction conducted between March 2 and March 31, the bank sold only 26,500 SGP shares out of more than 19.34 million shares registered for sale.

As a result, VietinBank's ownership declined marginally from more than 19.34 million shares, equivalent to 8.94 per cent of Saigon Port's charter capital, to the current holding of more than 19.31 million shares, or 8.93 per cent.

Separately, Saigon Port announced changes to its senior management and submitted the information to the State Securities Commission of Vietnam (SSC) and the Hanoi Stock Exchange (HNX).

The company appointed Chu Ngọc Sơn, assistant to the general director, as chief accountant with effect from May 29, 2026. The appointment has a five-year term.

On the same date, Nguyễn Uyên Minh was relieved of his position as deputy general director after being elected as a full-time member of the company's Board of Directors under Resolution No. 341/NQ-ĐHĐCĐ-CSG dated April 24, 2026.

In the first quarter of 2026, Saigon Port reported consolidated net revenue of nearly VNĐ293.7 billion (US$11 million), up 11.7 per cent year-on-year. Its profit after tax rose by 32 per cent to nearly VNĐ144.7 billion.

ABBank kicks off capital increase plan with 15% stock dividend

An Bình Commercial Joint Stock Bank (ABBank, UPCoM: ABB) has begun paying a 15 per cent stock dividend to existing shareholders, marking the first step in a comprehensive capital raising plan that will lift its charter capital by more than VNĐ6 trillion (US$228.1 million) to over VNĐ20 trillion ($760.3 million).

An Bình Commercial Joint Stock Bank (ABBank, UPCoM: ABB) has begun paying a 15 per cent stock dividend to existing shareholders, marking the first step in a comprehensive capital raising plan that will lift its charter capital by more than VNĐ6 trillion (US$228.1 million) to over VNĐ20 trillion ($760.3 million).

The move follows confirmation from the State Securities Commission on June 25 that it had received all required documents for ABBank's issuance of nearly 209.6 million shares to pay the dividend. The bank expects to complete the issuance in the first half of July after finalising the remaining regulatory procedures.

Under the plan, shareholders will receive 15 new shares for every 100 shares held. The shares, issued from ABBank's accumulated undistributed profits, will not be subject to transfer restrictions.

The stock dividend marks the first step in ABBank's comprehensive capital increase plan unveiled earlier this year. The three-stage programme also includes a rights issue for existing shareholders and an employee stock ownership plan. Once completed, the bank's charter capital is expected to exceed VNĐ20 trillion, an increase of around 43 per cent from its current level, strengthening the bank's capital base to support long-term growth.

According to ABBank, the additional capital will enhance its financial capacity, create greater room for credit expansion and reinforce its competitiveness in an increasingly challenging banking market.

The capital expansion plan is underpinned by strong earnings momentum. In the first quarter of 2026, ABBank reported pre-tax profit of VNĐ1.5 trillion ($57.1 million), achieving roughly one-third of its full-year target within the first three months of the year. The bank also ranked among the country's top 10 lenders by trailing four-quarter return on equity (ROE), reflecting the results of its restructuring efforts, digital transformation strategy and business expansion.

For 2026, ABBank targets total assets of VNĐ291 trillion ($11.1 billion), customer deposits exceeding VNĐ247 trillion and outstanding loans of nearly VNĐ139 trillion. It also aims to keep its non-performing loan ratio below 1.5 per cent, improve its current account savings account ratio and maintain a loan-to-deposit ratio below 70 per cent.

Alongside the capital increase, ABBank is preparing to transfer its listing from UPCoM to the Ho Chi Minh Stock Exchange, a key strategic objective in its next phase of development.

The bank said raising charter capital above VNĐ20 trillion is a prerequisite for the planned listing transfer. Moving to the country's largest stock exchange is expected to enhance transparency, broaden access to domestic and international institutional investors, including ETFs and index funds, improve liquidity of ABB shares, strengthen its market position, and create long-term value for shareholders.

Hoa Binh (HBC) shareholders back restructuring plan

Hoa Binh Construction Group secured shareholder backing for its sweeping internal shake-up at this year's AGM, as the company pivots from growth-at-all-costs towards financial rehabilitation.

The online event, held on 26 June, saw investors approve all management proposals, including a three-pronged restructuring of operations, debt and human resources. Hoa Binh recorded a difficult 2025, marked by project delays, rising material costs and squeezed margins across the sector.

Rather than chasing revenue targets, the board opted to shrink its pipeline, renegotiate supplier contracts and divest non-core assets to shore up its balance sheet.

The group’s total assets at the end of the year were recorded at VND16.1 trillion ($619.23 million), an increase of 4.48 per cent compared to 2024, with equity reaching VND1.96 trillion ($75.38 million). Regarding business performance, net revenue in 2025 reached VND4.62 trillion ($177.69 million), equivalent to 51.34 per cent of the target plan.

This result reflects the objective market challenges as well as the group’s prudence in project selection, risk control, and prioritisation of restructuring objectives to ensure long-term sustainable development. Moving into 2026, the group targets total revenue of VND10 trillion ($384.62 million) and a net profit of VND250 billion ($9.62 million).

One of the key agenda items approved by the 2026 AGM was the plan to issue shares for debt swaps. Accordingly, the group will issue over 51 million shares to swap debts with a total value of more than VND514 billion ($19.77 million). This solution aims to help reduce liability pressure, improve the capital structure, and strengthen long-term financial capacity. Behind the decision to participate in the debt swap is the trust of partners who have accompanied Hoa Binh through many years.

They are entities that have built hundreds of projects alongside Hoa Binh, sharing both successes and difficult times. Such companionship transcends the value of contracts or projects, evolving into a relationship nurtured by trust and a mutual desire to create sustainable values.

Regarding the HBC stock price, the Board of Directors believes that the 2025 profit results do not fully reflect the true value. However, with relentless efforts in management and strategy execution – especially the expansion into international markets – Hoa Binh is gradually regaining its proper standing and bringing its stock price to its rightful value.

Overall, the 2026 strategy aims to strike a balance between growth and efficiency, step-by-step enhancing operational quality and laying a solid foundation for medium and long-term sustainable development. Hoa Binh is concentrating resources on core growth levers across three main pillars: enhancing cash flow, improving profit margins, and consolidating core competencies.

As part of its long-term strategy, Hoa Binh has officially established Hoa Binh Invest Holding as a strategic legal entity to directly hold, operate, and manage various sectors such as technology, education, and finance, providing robust support to the group.

Speaking at the meeting, Le Viet Hai, chairman of the Board of Directors of Hoa Binh Construction Group, said, "Hoa Binh has passed through the most difficult period without losing its core capacities and values. Gold is tested by fire, and hardship is tested by strength – Hoa Binh has undergone another trial to prove its resilience and has been tempered into an even more solid collective."

On the same day, Hoa Binh was recognised for its environmental, social and governance (ESG) efforts, earning a place in the Top 10 ESG Vietnam. Hoa Binh defines ESG not merely as compliance standards, but as a foundational value and a 'passport' for the enterprise to step confidently into the international market.

Building on these positive signals, Hoa Binh has been appointed as general contractor for construction, mechanical and electrical (M&E), and fire protection systems at the mixed-use apartment project in Dam Lieng Area, Hoang Mai ward, Hanoi, developed by Tan A Dai Thanh Development Investment JSC. The developer had previously selected Hoa Binh as general contractor for the Galia project in Hanoi and Meypearl Harmony in Phu Quoc. Hoa Binh is currently executing all three projects to meet the agreed timelines.

At the same time, Hoa Binh continues to win bids for M&E construction packages, technical infrastructure for the construction, and the northern scope of the project within the Thanh Phu residential and commercial services area, the Viet Tien LB headquarters project in Hanoi, and H55 in Quang Ninh province. The total value of these packages reaches nearly VND1.5 trillion ($57.69 million).

As a result, in the first half of 2026, Hoa Binh won several new contract packages, affirming its reputation and general contracting capabilities in the market. With a solid foundation, Hoa Binh is step-by-step expanding development opportunities, increasing its presence in key markets, and continuing its journey to create quality projects for the community.

Vietnam Airlines (HVN) targets profit despite soaring fuel costs

National flag carrier Vietnam Airlines is aiming to remain profitable in 2026 despite mounting pressure from higher jet fuel prices, exchange rate fluctuations and rising operating costs, while pursuing an ambitious expansion and restructuring programme.

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Speaking at the airline's Annual General Meeting of Shareholders on Sunday, President and CEO Lê Hồng Hà said 2026 marks the first year of Vietnam Airlines' long-term development strategy for 2026–35, which is being implemented against an increasingly uncertain global economic and geopolitical backdrop.

The airline has been particularly affected by sharp increases in aviation fuel prices driven by tensions in the Middle East. At one point, Jet A1 fuel exceeded US$200 per barrel, significantly increasing operating costs across the aviation industry.

Vietnam Airlines estimates the average Jet A1 price for 2026 at $128.54 per barrel, up nearly 48 per cent from 2025. Based solely on fuel price movements, excluding changes in exchange rates or passenger demand, the airline expects an additional VNĐ11.9 trillion ($455 million) in fuel costs compared with last year.

The carrier is also facing pressure from foreign exchange volatility, higher global maintenance and logistics costs, as well as increasing expenses related to environmental compliance and its green transition.

"Since April, our operations have been significantly affected by rising fuel prices resulting from the conflict in the Middle East, placing considerable pressure on our business performance," Hà said.

To mitigate these challenges, Vietnam Airlines has developed flexible operating scenarios, optimised its domestic and international route network, tightened cost controls and improved fleet utilisation.

Despite the headwinds, the airline remains committed to achieving its 2026 business targets while strengthening its competitiveness, supporting economic growth and promoting trade, tourism and international connectivity.

During the first half of the year, Vietnam Airlines launched or announced new international services to Amsterdam, Phuket and Colombo, while increasing frequencies on routes to Singapore, Manila, Moscow, Kaohsiung, Melbourne and Sydney to meet rising travel demand.

The carrier is also implementing a range of strategic initiatives to expand capacity and improve operational efficiency. These include a long-term investment plan for 50 new narrow-body aircraft, scheduled for delivery between 2030 and 2032, alongside the lease of 20 additional narrow-body aircraft for 2027–28.

Vietnam Airlines also plans to introduce its first dedicated cargo aircraft in the third quarter of 2026 and continue expanding technical infrastructure at key airports, including Long Thành International Airport.

Following the reopening of the Strait of Hormuz and a ceasefire agreement between the USand Iran in June, jet fuel prices have eased to around $112–115 per barrel, offering some relief for airlines.

Assuming fuel prices average around $120 per barrel in the second half of the year, Vietnam Airlines forecasts pre-tax profit of approximately VNĐ101 billion for the parent company and VNĐ510 billion on a consolidated basis.

"Although these figures are significantly lower than our first-quarter performance, they reflect our strong efforts to optimise costs and respond to an exceptionally challenging operating environment marked by rising input costs, supply chain disruptions, geopolitical uncertainty and intensifying market competition," Hà said.

To address aircraft shortages, the airline has adjusted flight frequencies to better match market demand while protecting its core domestic network. Vietnam Airlines Group, comprising Vietnam Airlines, Pacific Airlines and VASCO, will continue to focus on maintaining its market share on key trunk routes while increasing capacity on leisure destinations.

For 2026, the airline targets carrying 27.73 million passengers and 361,400 tonnes of cargo, representing year-on-year increases of 8.1 per cent and 6.2 per cent, respectively. Consolidated revenue is projected to reach VNĐ138.9 trillion, up more than 12 per cent from 2025.

Chairman Đặng Ngọc Hòa said the airline would continue restructuring its organisation, streamlining business processes and strengthening its workforce, including pilots, cabin crew and engineers, to support anticipated double-digit growth in the coming years.

Alongside fleet expansion through aircraft purchases, Vietnam Airlines will continue evaluating dry-lease and wet-lease options to ensure sufficient capacity during peak demand periods.

In line with Politburo Resolution 57-NQ/TW on science, technology, innovation and digital transformation, the carrier is accelerating its digital transformation strategy, investing in technology infrastructure and developing a digital airline model that meets international standards.

Vietnam Airlines is also advancing its environmental, social and governance (ESG) agenda through measures to reduce carbon emissions, improve fuel efficiency and explore the use of sustainable aviation fuel (SAF). At the same time, it is enhancing service quality, developing high-quality human resources and strengthening corporate governance as it works towards becoming a five-star international airline by 2030.

The airline reaffirmed its commitment to maintaining its role as Việt Nam's national flag carrier and leading air transport provider, contributing to the country's socio-economic development and strengthening its connectivity with regional and global markets.

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

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