Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,768.06	293.44	126.88
(1,737.26– 1,790.87)	(271.25– 301.37)	(126.23- 128.20)

In this issue

Market Overview

Following four consecutive weeks of correction, the VN-Index experienced a significant recovery week, advancing by 1.9%, or 32.28 points, to close at 1,768.06 points. Meanwhile, the HNX-Index broke out with a surge of over 8% (more than 22 points) to reach 293.44 points, driven primarily by the strong upside momentum of THD. The UPCOM Index edged up slightly by 0.23% (0.29 points) to 126.88 points. Trading liquidity on the HOSE recorded a marginal increase to VND 18,227 billion per session (+4.22%). The HNX's liquidity remained stable at VND 885 billion per session (-0.25%), whereas the UPCOM's liquidity expanded to VND 439 billion per session (+16.35%). Most sectors recorded gains during this period, with the exception of Financial Services (-0.31%). The strongest performers across the board were Insurance (+7.48%) and Media (+6.38%).

Foreign investors were net sellers by volume but net buyers by value, offloading a net 14 million shares while injecting a net VND 2,154 billion. This marks a substantial improvement following multiple consecutive weeks of heavy net selling in both volume and value. The most heavily net-sold stocks included VPB, TCB, NVL, NLG, SHB, VIB, TCX, ACB, and DCM, whereas the top net-bought tickers were HPG, MBB, CTG, FPT, DMX, PNJ, VCB, and VIC.

Market Outlook

VN-Index is currently transitioning into an accumulation phase following its recent technical rebound. The 1,750-point threshold serves as a crucial short-term support level, while the 1,775-1,810 point range poses a notable resistance zone, corresponding to the previous trough that was breached during the prior downtrend. Should the index successfully surpass this resistance with improved liquidity, the recovery momentum will be solidified, offering clearer signals for the formation of a medium-term bottom. Conversely, if buying demand weakens as the index approaches the 1,800-point mark, the VN-Index may retreat to retest the 1,750-point support.

The equity market outlook for August is underpinned by robust earnings growth, attractive valuation levels, and several seasonal factors. The market's forward P/E (price-to-earnings) ratio for 2026 stands at 12.2x, significantly lower than when the VN-Index hovered around the 1,900-point region. Excluding Vingroup-related stocks, the market's P/E ratio is estimated at a mere 9.5x.

Investors holding equity proportions below their target weightings are advised to consider partial accumulation during market pullbacks to realign their portfolios with target allocations. Conversely, for those with an overweight stance in equities—particularly those utilizing high margin leverage—we recommend reviewing portfolios and restructuring toward a more prudent allocation. In the context of a persistently high-interest-rate environment and the lingering risk of a Federal Reserve rate hike toward year-end, maintaining excessive leverage entails elevated risks.

Market Overview

VNIndex

Close: **1,768.06**

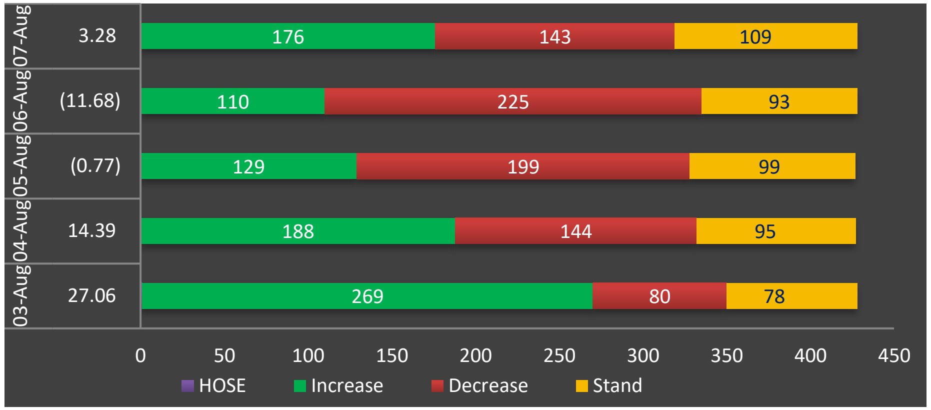
High: **1,790.87**

Low: **1,737.26**

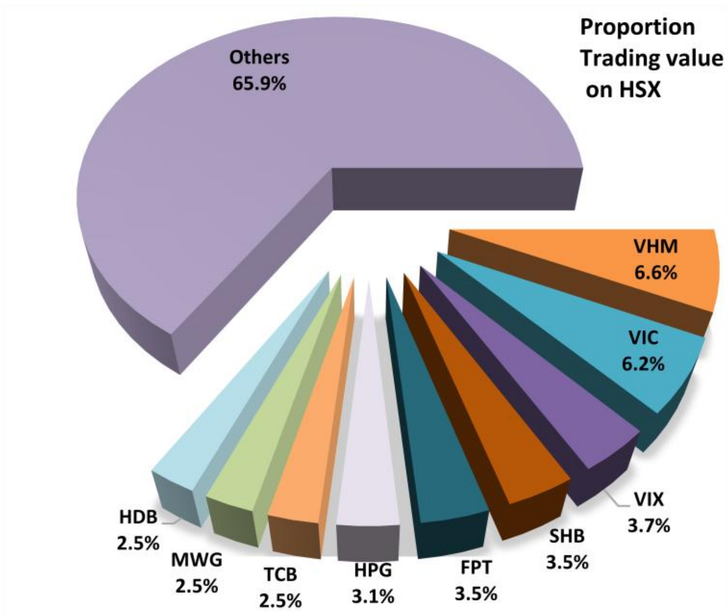
Total vol: **3,457,597,027 shares**

Total value: **91,136VNDbn**

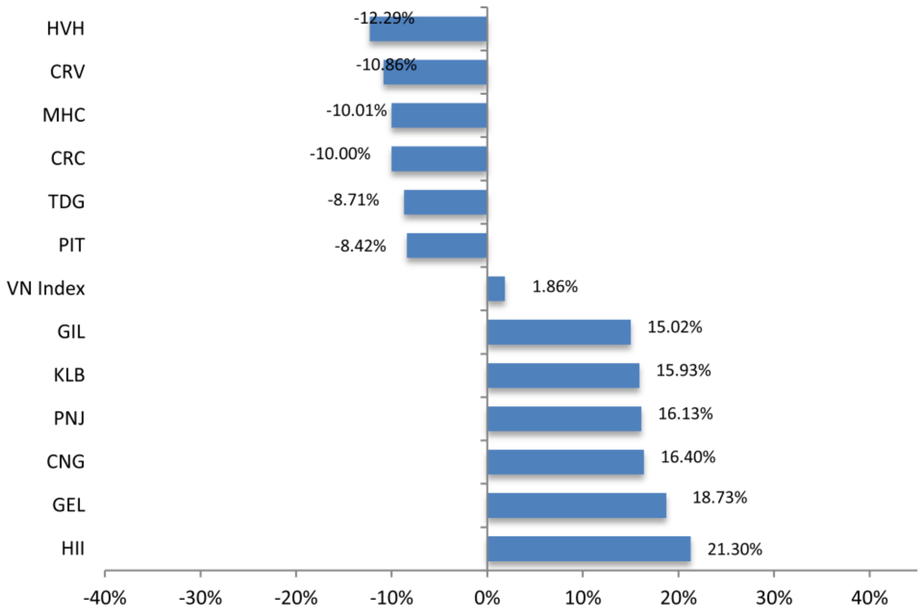
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



AUG 03, 2026 – AUG 07, 2026

Viet Nam Market weekly

HNX Index

Close: **293.44**

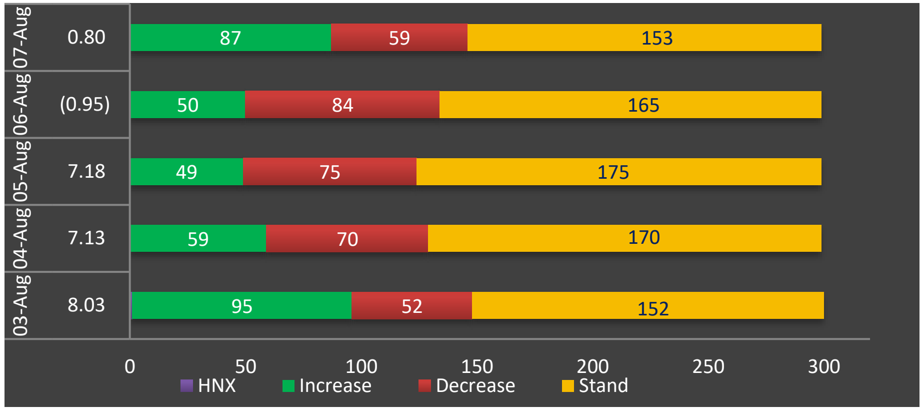
High: **301.37**

Low: **271.25**

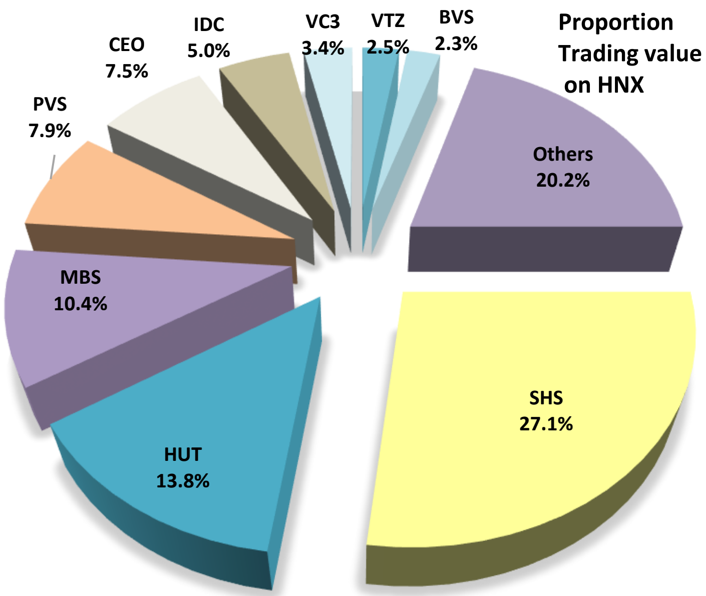
Total vol: **279,244,245 shares**

Total value: **4,426VNbn**

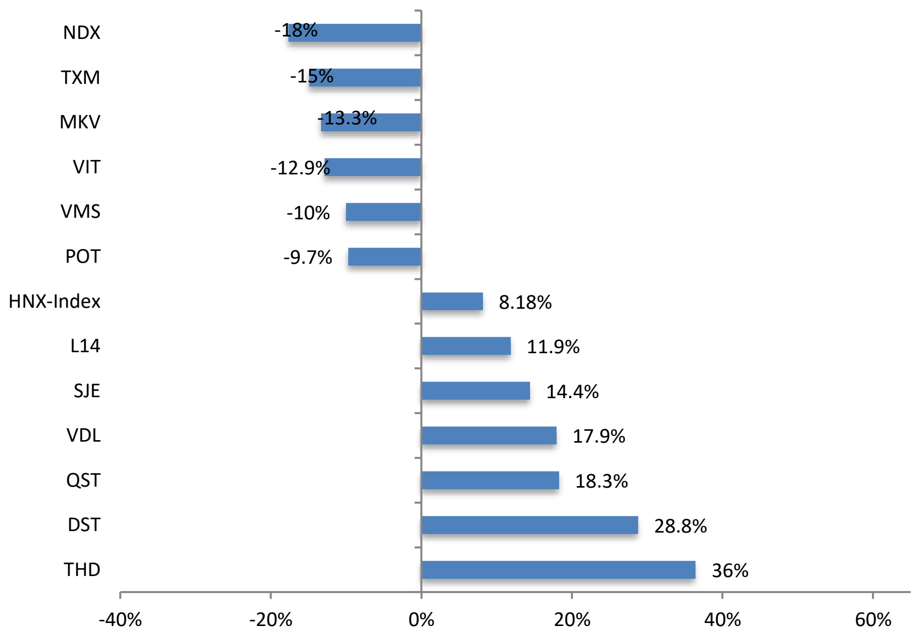
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



SBS SECURITIES

AUG 03, 2026 – AUG 07, 2026

Viet Nam Market weekly

UPCOM Index

Close: **126.88**

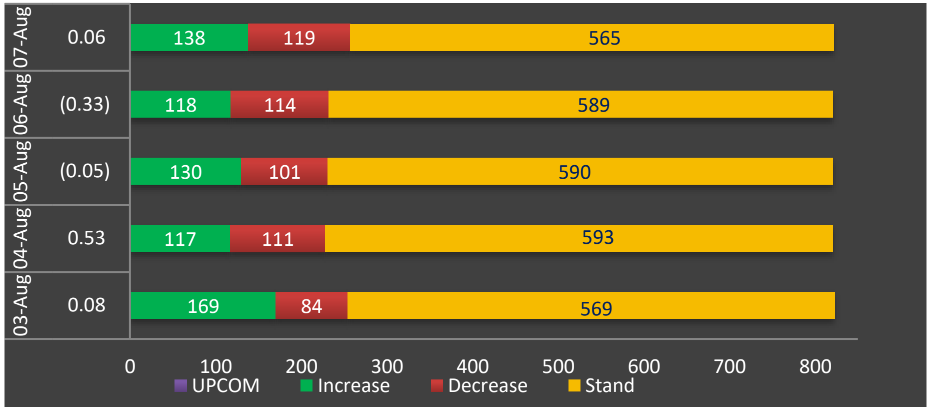
High: **128.20**

Low: **126.23**

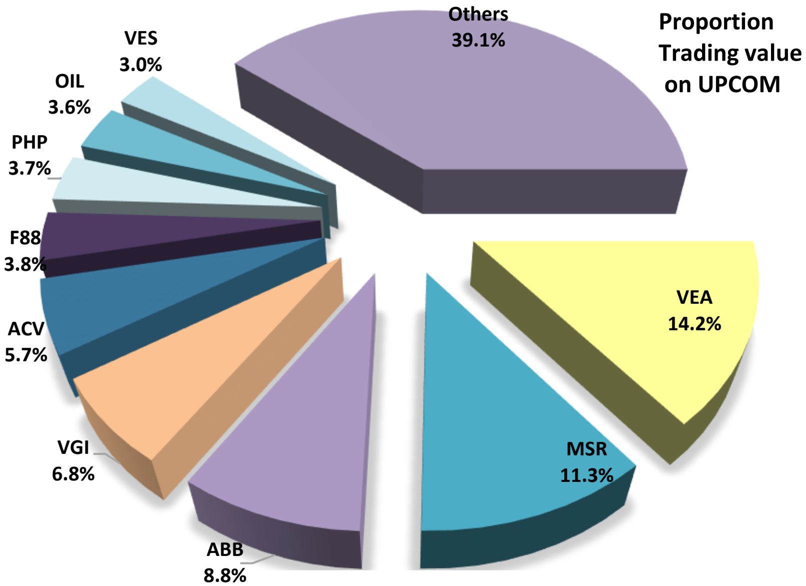
Total volume: **145,462,377 shares**

Total value: **2,198VNDbn**

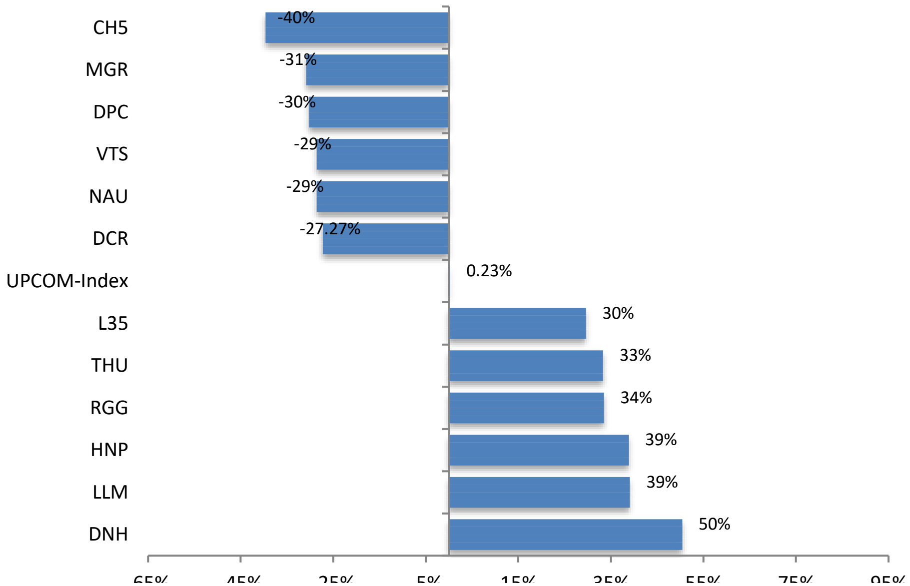
Market width– UPCOM



Top trading value stock UPCOM

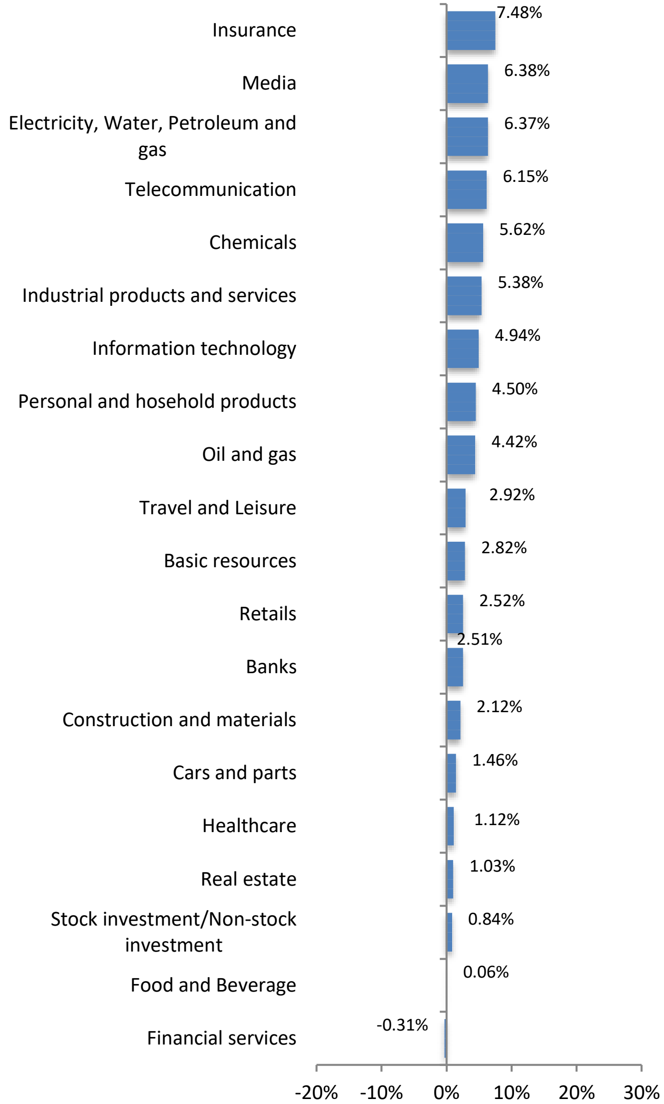


Top increase/decrease UPCOM

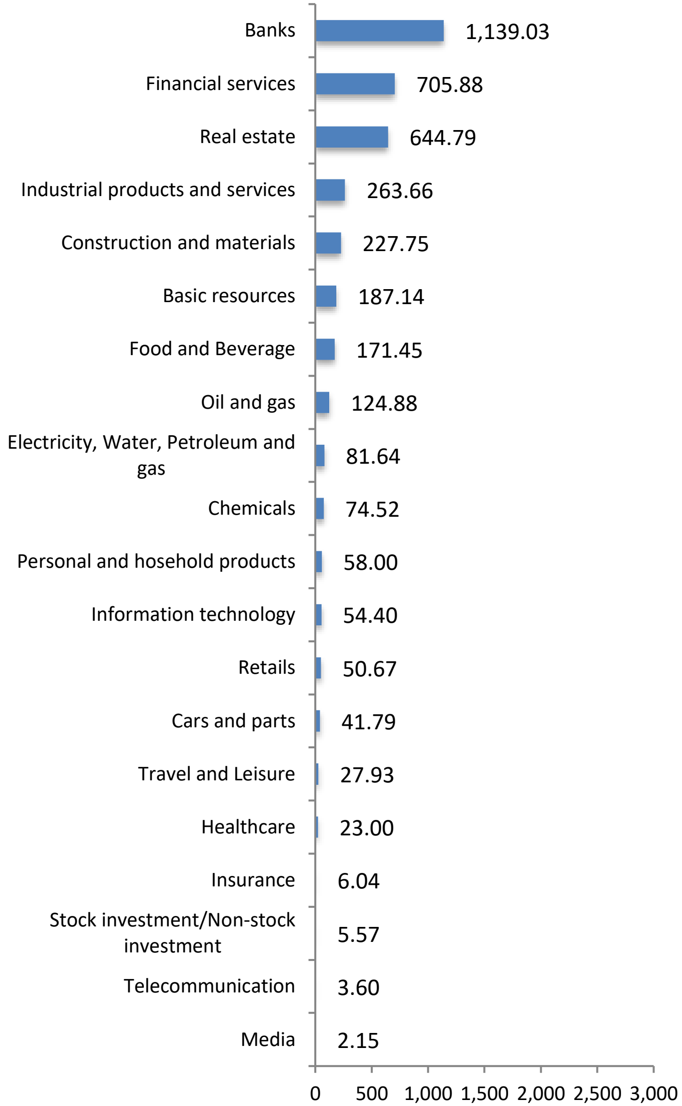


Industry overview

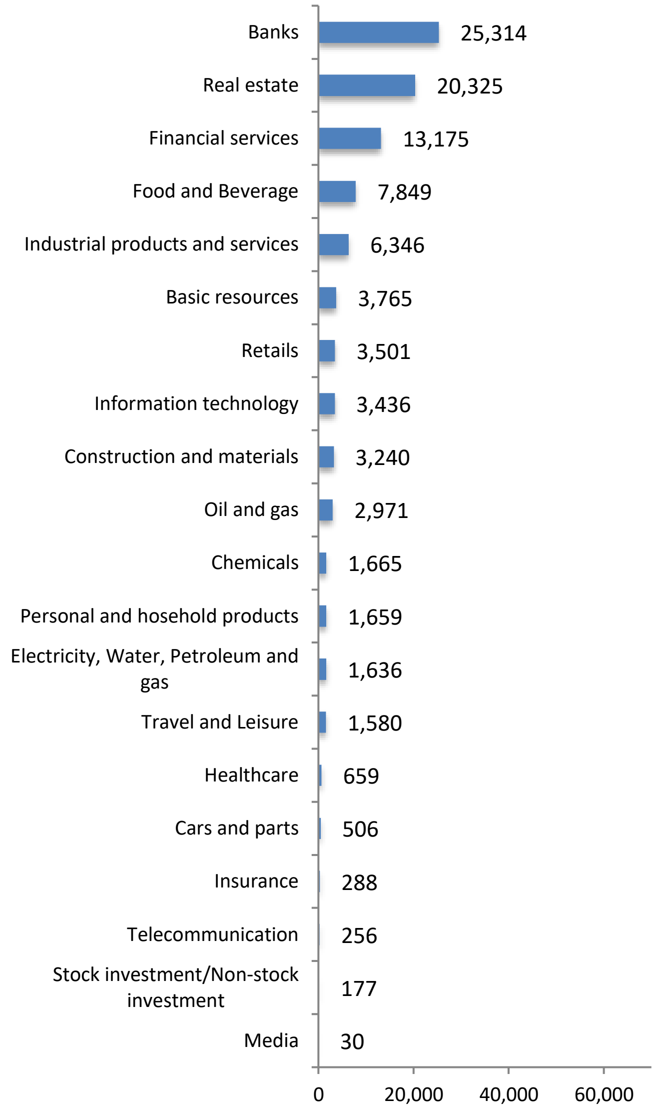
% Price change per sector



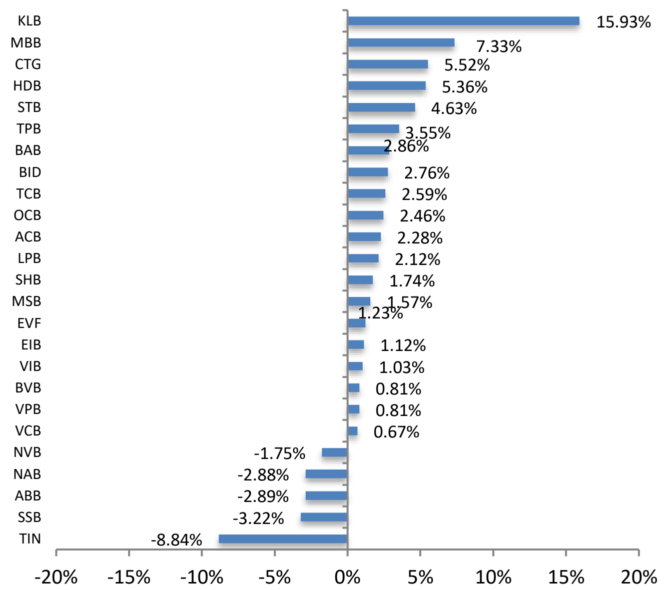
Trading volume per sector (mil shares)



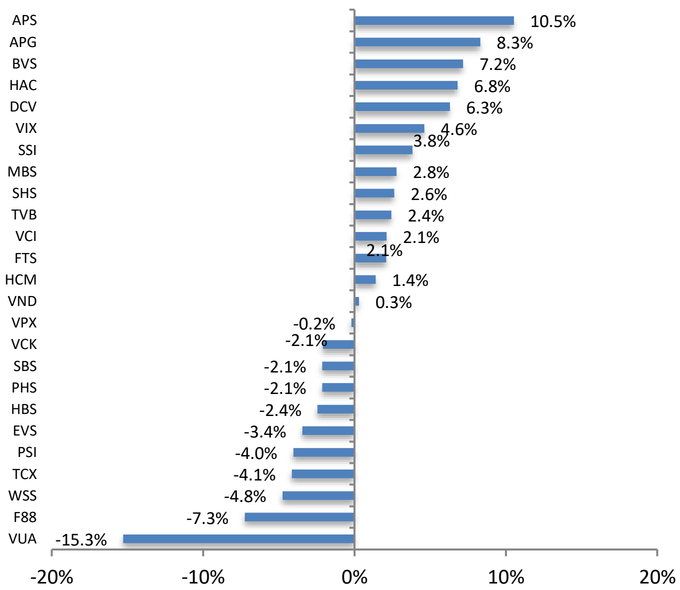
Trading value per sector (VNDbn)



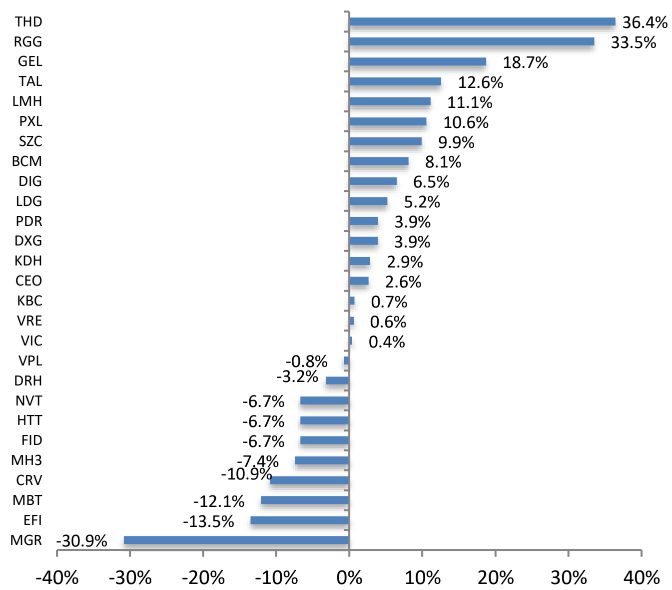
Change of Banks stocks



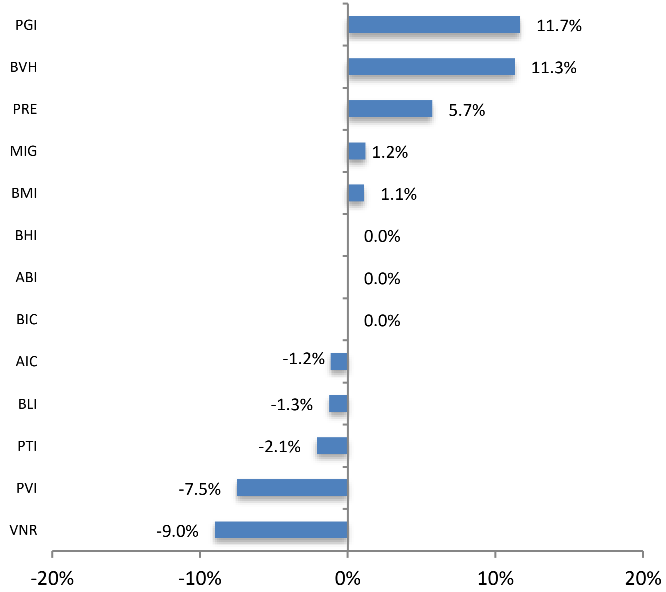
Change of Financial services stocks



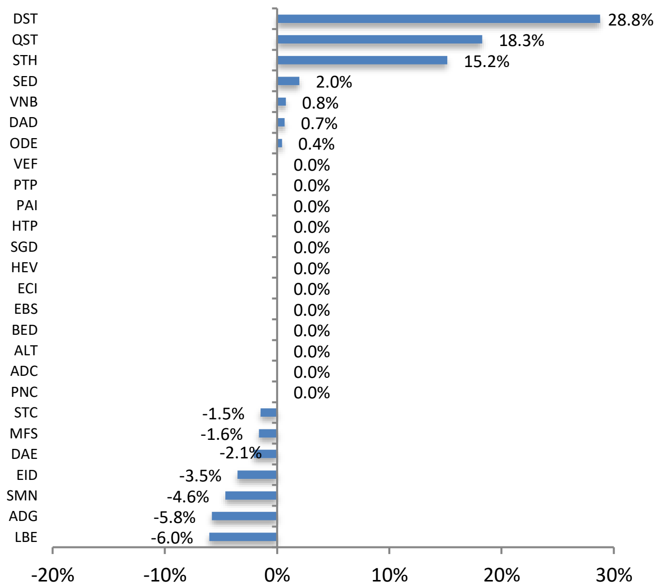
Change of Real estate stocks



Change of Insurance stocks

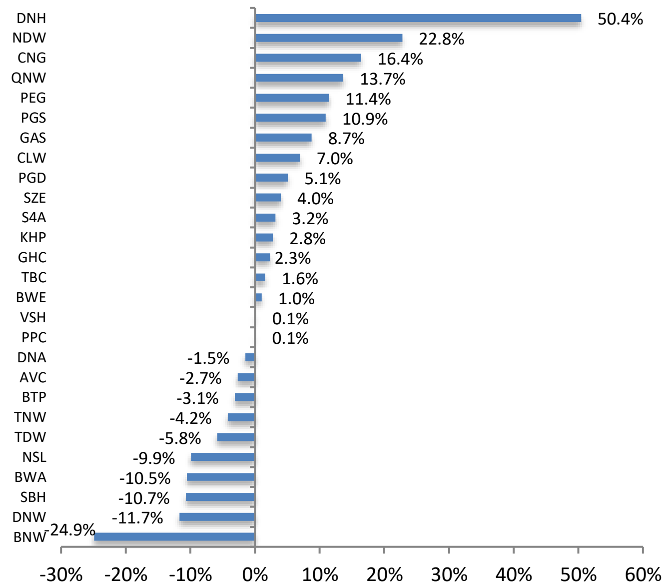


Cha

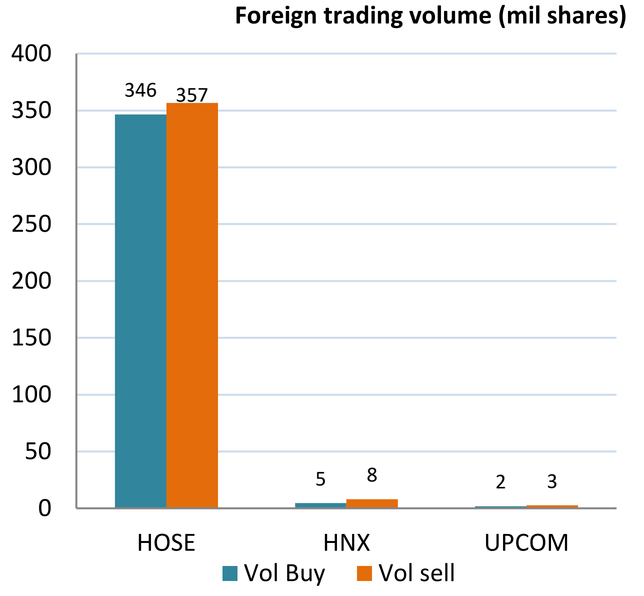


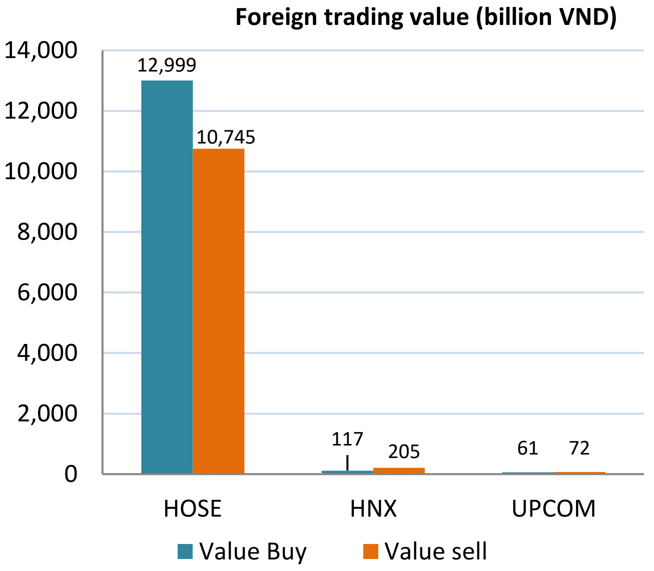
nge of Media stocks

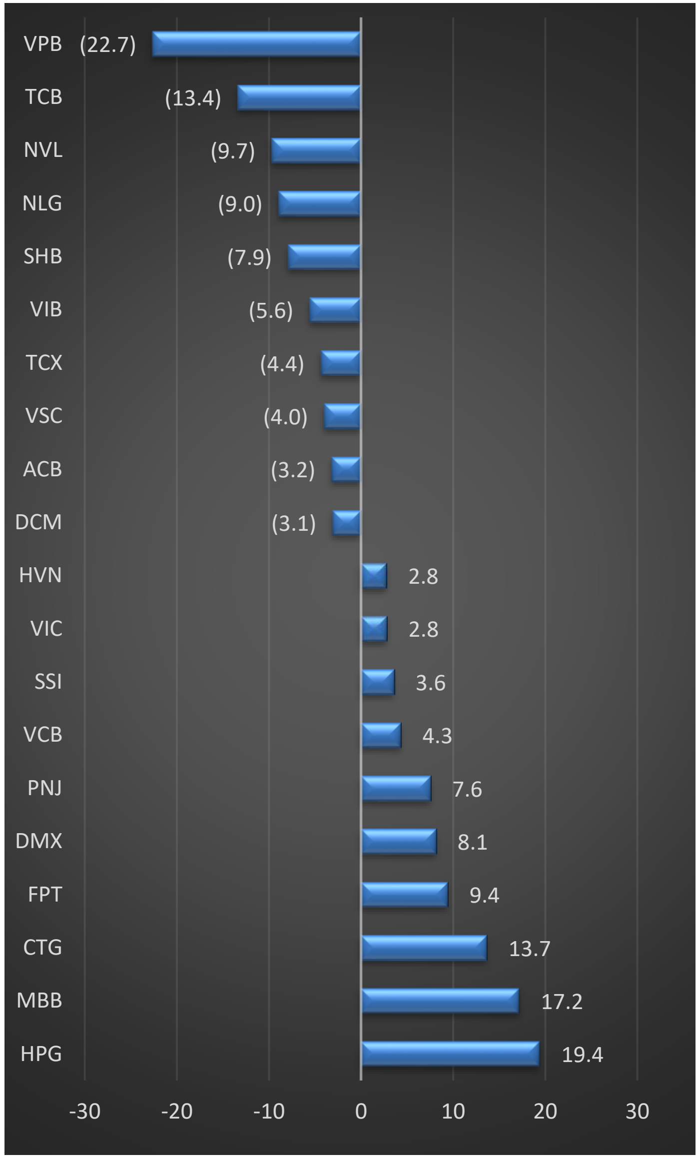
Change of Electricity, Water, Petroleum & gas

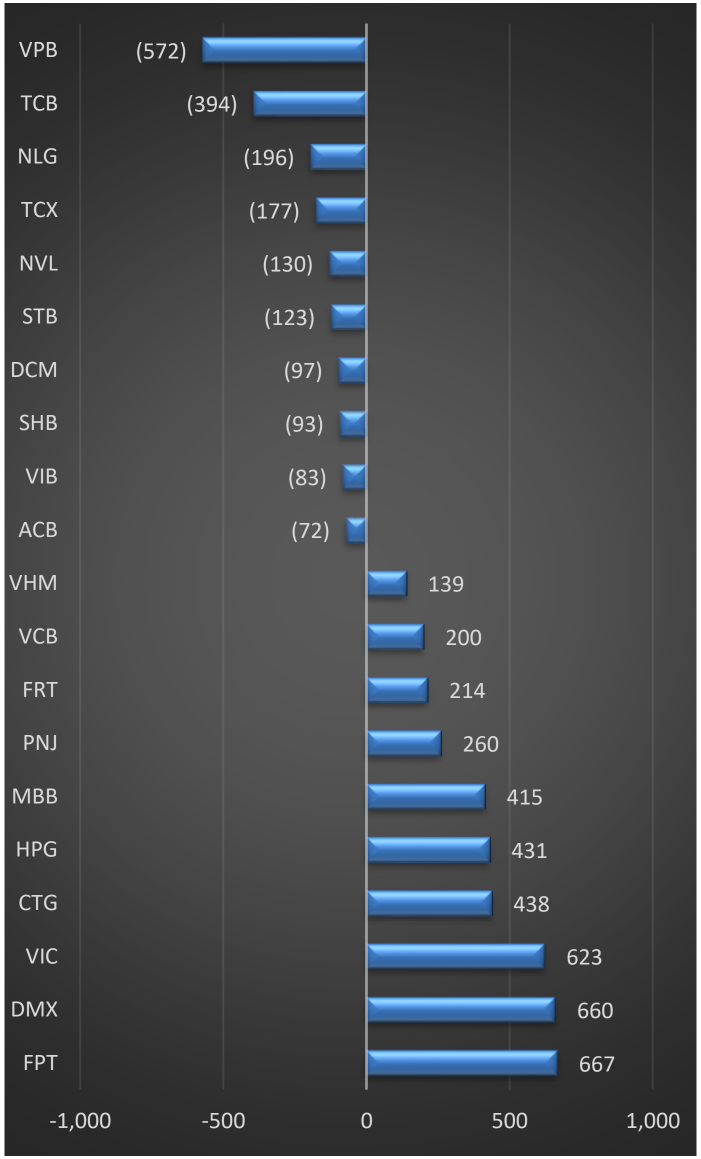


Foreign trading overview

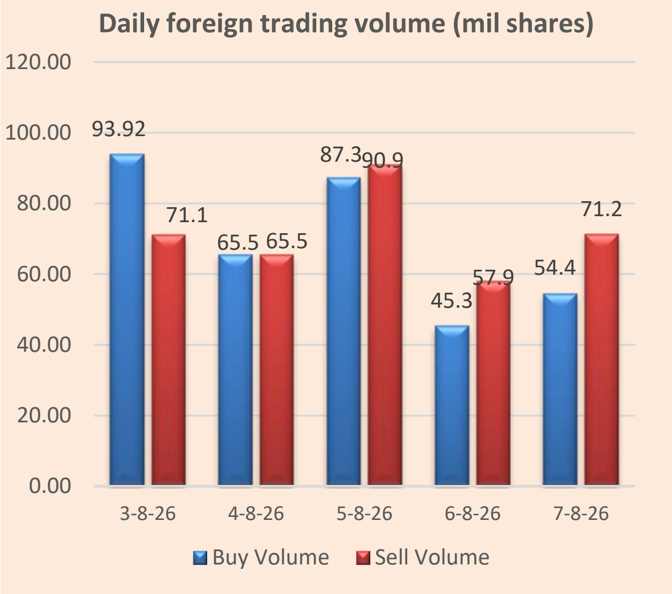




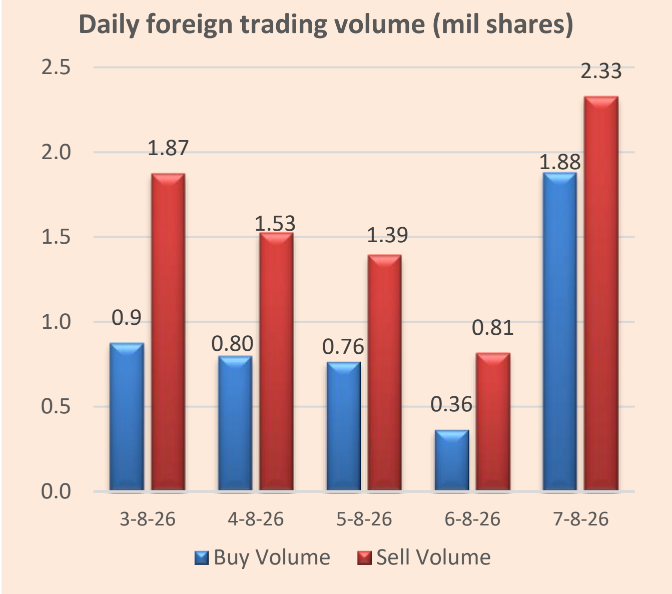




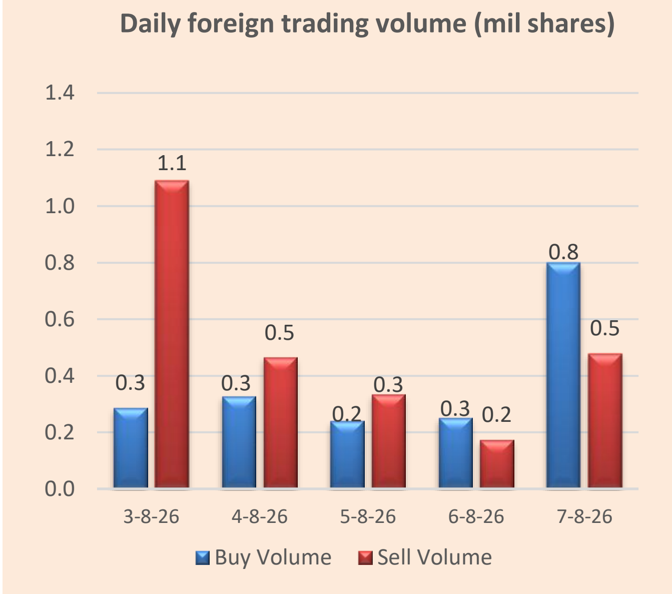
HSX-Foreign trading volume per day (mil share)



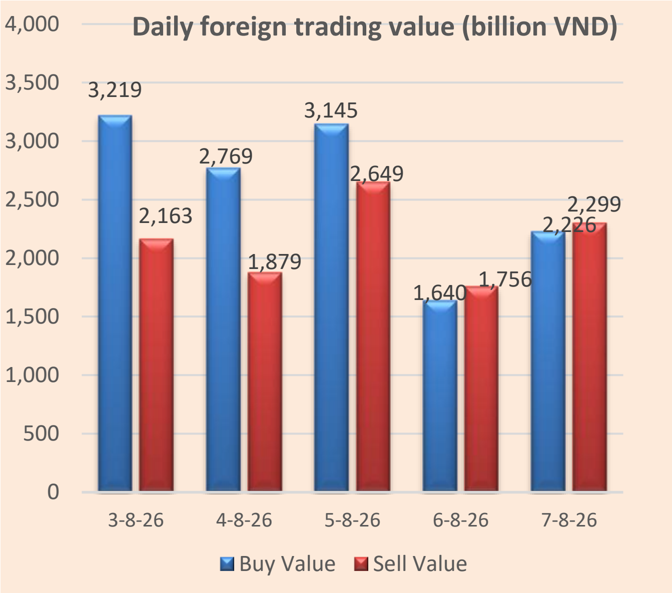
HNX- Foreign trading volume per day (mil share)



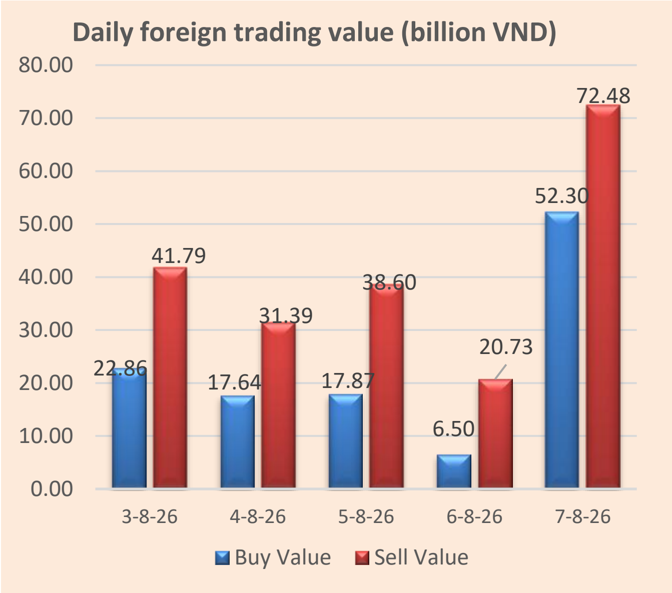
UPCOM- Foreign trading vol per day (mil share)



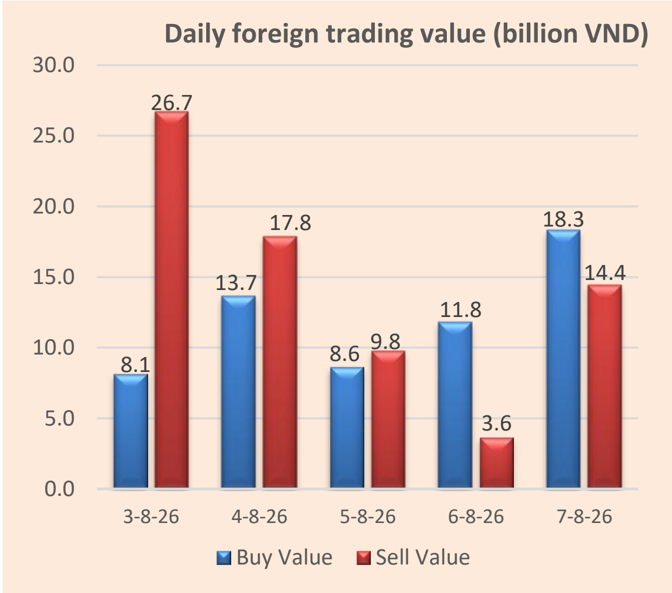
HSX- Foreign trading value per day (VNDbn)

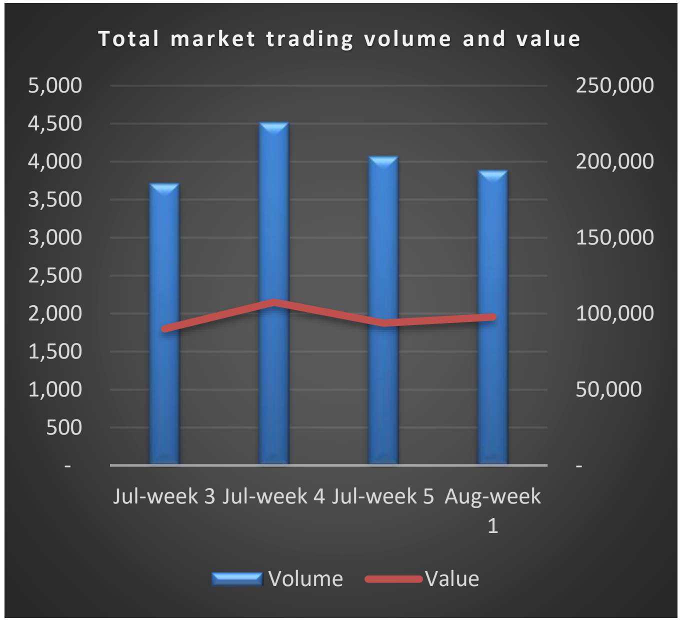


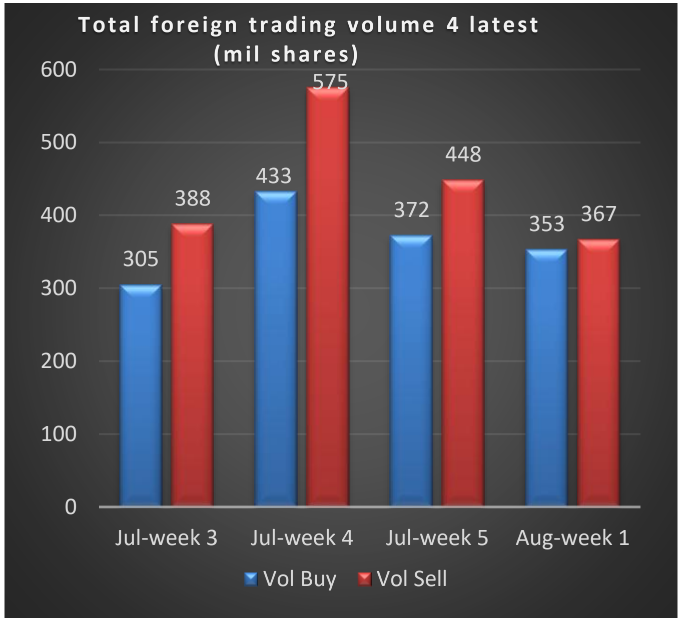
HNX- Foreign trading value per day (VNDbn)

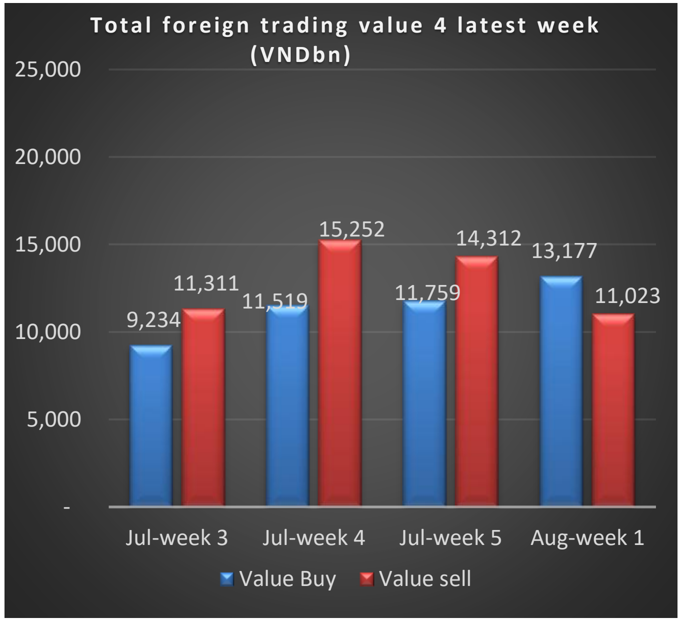


UPCOM- Foreign trading value per day (VNDbn)









Business news

Coteccons (CTD) reports excellent 2026 results, profits surge 72.7%

Coteccons Construction JSC (HOSE: CTD) has reported strong results for fiscal year 2026 (from July 1, 2025 to June 30, 2026), with both revenues and profits recording robust growth and exceeding targets.

Coteccons Construction JSC (HOSE: CTD) has reported strong results for fiscal year 2026 (from July 1, 2025 to June 30, 2026), with both revenues and profits recording robust growth and exceeding targets.

Revenues rose by 38 per cent from the previous year to VNĐ34.34 trillion (US$1.31 billion), 14.5 per cent above the target.

Consolidated after-taxprofit was VNĐ788 billion ($30 million), up 72.7 per cent and 12.6 per cent above the target.

Nguyễn Trình Thùy Trang, the company's deputy CEO and chief operating officer, said: "The number I am most proud of is not revenue growth, but the fact that profit grew twice as fast as revenue (72.7 per cent versus 38 per cent). Net profit margin rose from 1.83 per cent to 2.29 per cent. In other words, every penny of revenue this year created more real value."

She said the performance reflected the company's strategy of pursuing proactive growth while maintaining a strong focus on execution efficiency and operational excellence.

Coteccons also announced higher employee bonuses, averaging 3.5 months' salary. Outstanding employees will receive six to eight months' salary, while those rated 'high effective' will receive three to five months'.

Looking ahead to FY2027, Trang said the company's guiding principle would be discipline – not discipline to defend or protect what it has already achieved, but discipline in execution to create greater, higher-quality, and more sustainable value.

She compared the approach to elite football, saying what keeps an industry leader at the top is "not yesterday's goals, but the discipline to keep scoring tomorrow."

Hai Ha Confectionery (HHC) posts Q2 loss as seasonal slowdown weighs on sales

The company said the second quarter is traditionally the low season for the confectionery industry.

Hai Ha Confectionery JSC slipped into a loss in the second quarter of 2026 as weaker consumer demand and seasonal factors weighed on sales.

However, the company remained profitable in the first half of the year, reporting a sharp increase in cumulative earnings compared with the same period last year.

According to its second quarter financial statements, Hai Ha posted net revenue of VNĐ86.69 billion (US$3.3 million), down 26.04 per cent year-on-year. Although the cost of goods sold also declined, the decrease was insufficient to offset the drop in revenue, resulting in a sharp contraction in gross profit.

After accounting for operating expenses, the confectionery producer recorded an operating loss of VNĐ1.5 billion, compared with an operating profit of VNĐ772 million in the second quarter of 2025.

The company also booked other losses of VNĐ135.8 million, bringing its loss before tax for the quarter to VNĐ1.68 billion. After tax, Hai Ha reported a net loss of VNĐ1.6 billion, reversing from a VNĐ573 million profit a year earlier.

Explaining the weaker performance, the company said the second quarter is traditionally the low season for the confectionery industry. It added that prolonged hot weather further dampened consumer demand, leading to lower sales revenue compared with the same period last year.

Hai Ha said these factors were the main reasons why second quarter after-tax profit declined by more than 10 per cent year-on-year.

Despite the quarterly setback, it maintained positive earnings momentum for the first six months of the year.

The company reported profit after tax of nearly VNĐ17 billion in the first half of 2026, representing an increase of more than 74 per cent from the corresponding period last year.

The six-month result indicates that stronger earnings in the first quarter were sufficient to offset the second-quarter loss.

DVV posts $5.2 million profit in H1, expects stronger second-half growth

DatViet VAC Group Holdings JSC (DatVietVAC) expects business performance to accelerate in the second half of 2026 as major entertainment programmes, concerts and intellectual property (IP) monetisation and commercialisation activities enter their peak period.

DatViet VAC Group Holdings JSC (DatVietVAC) expects business performance to accelerate in the second half of 2026 as major entertainment programmes, concerts and intellectual property (IP) monetisation and commercialisation activities enter their peak period.

The company posted consolidated net revenue of VNĐ1.366 trillion (US$52.1 million) in the first six months, down 7 per cent year-on-year, while profit after tax before non-controlling interests rose 5 per cent to VNĐ135 billion ($5.2 million), achieving 41 per cent of its revenue and 32 per cent of its profit targets.

DatVietVAC attributed the first-half results to the seasonal nature of the media and entertainment industry, with most revenue and profit typically generated in the second half.

The content segment generated VNĐ687 billion in revenue, up 1 per cent, with gross profit of VNĐ216 billion and a gross margin of 31.5 per cent. Artist management and commercial exploitation revenue rose 44 per cent to VNĐ311 billion, while IP monetisation and commercialisation revenue increased 7 per cent to VNĐ95 billion.

The media services segment generated VNĐ763 billion in revenue, down 12 per cent, but gross profit rose 19 per cent to VNĐ73 billion, lifting the gross margin from 7.1 per cent to 9.5 per cent. Influencer marketing was a key growth driver, with revenue surging 185 per cent and gross profit increasing 153 per cent to VNĐ20 billion.

The company said the first half typically contributes one-third of annual results, with two-thirds generated in the second half as flagship shows air, concerts take place and year-end media spending rises.

Three mega programmes – Tinh Hà “Say Hi”, The Masked Singer Vietnam Season 3 and 2 Days 1 Night Season 5 – are scheduled to air from the third quarter, while six of the eight concerts planned for 2026 will take place in the final six months. Three major programmes had secured at least 85 per cent of their targeted sponsorship value before broadcast, supporting revenue from sponsorships, advertising, ticket sales, merchandise, artist commercialisation and content rights.

DatVietVAC has signed an agreement with Sony Music to distribute music from Tinh Hà “Say Hi” and The Masked Singer Vietnam Season 3, with total committed value exceeding $1 million.

It has also secured licensing and commercialisation agreements with cosmetics and fashion partners for Tinh Hà “Say Hi” and plans to bring concerts under the “Say Hi” IP franchise back to Las Vegas in the fourth quarter, with at least two shows under a licensing model.

As of June 30, DatVietVAC held VNĐ1.256 trillion in cash and cash equivalents, up from VNĐ879 billion at the end of 2025.

The company targets full-year profit of VNĐ420 billion and plans to pay a cash dividend of at least VNĐ2,500 per share in the fourth quarter, subject to its IPO, business performance, cash flow and investment needs.

FTSE upgrade review may bring 30 Vietnamese stocks into global index basket

Based on market data as of July 31, MBS estimated that approximately $1.5 billion from passive funds tracking FTSE indices would be allocated during the September rebalancing.

Up to 30 Vietnamese stocks could be included in the FTSE Global Equity Index Series (FTSE GEIS) when Việt Nam is officially promoted to Secondary Emerging Market status in September, according to projections by MB Securities (MBS).

FTSE Russell is scheduled to announce the official constituent list for its emerging market indices on August 21, with the changes taking effect on September 21, coinciding with Việt Nam's official inclusion in the FTSE emerging market universe.

Based on market data as of July 31, MBS estimated that approximately $1.5 billion from passive funds tracking FTSE indices would be allocated during the September rebalancing. The inflows are expected to focus primarily on large-cap Vietnamese equities.

Among individual stocks, Vingroup (VIC) is forecast to receive the largest inflow, with estimated net purchases of around $46.4 million, equivalent to roughly 1.19 per cent of its average trading value over the previous 10 sessions.

Vinhomes (VHM) is expected to attract around US$16 million, while Masan Group (MSN) and SHB could each receive approximately US$9.2 million. SSI Securities is projected to see inflows of about US$7.5 million.

According to MBS, FTSE Russell plans to distribute passive capital into the Vietnamese market in four phases over a one-year period, beginning with the September 2026 review and concluding in September 2027.

During the September 2026 review, when Việt Nam officially joins the FTSE GEIS Emerging Market Index and exits the FTSE Frontier Index, passive exchange-traded funds (ETFs) are expected to allocate around 10 per cent of the total projected inflows, equivalent to approximately $140-150 million.

The second phase is scheduled for the March 2027 semi-annual review, when the allocation is expected to increase to 20 per cent, representing around $300 million.

Another 35 per cent, or approximately $525 million, is projected to be invested during the June 2027 review.

The final 35 per cent, also valued at roughly $525 million, is expected to be deployed in the September 2027 review.

MBS said the final stage would likely see stronger purchases of mid-cap and small-cap stocks, while large-cap shares would have been accumulated progressively through the earlier allocation phases.

The securities firm noted that ETF managers would purchase constituent stocks according to their respective weightings in the FTSE index at each rebalancing period.

Following every review, FTSE Russell might make minor adjustments to index weightings after assessing the actual deployment of passive funds.

As a result, large-cap stocks with higher index weightings were expected to attract sustained buying across multiple review periods to minimise market impact.

In contrast, mid-cap and small-cap stocks, which carry lower index weights and generally require smaller investment volumes, were expected to see more concentrated purchases during the later phases, when their transactions were less likely to disrupt overall market trading.

Corporate earnings broaden beyond banks as listed firms sustain profit growth

This year's reporting season has highlighted not only resilient earnings growth but also a wider range of sectors contributing to market performance.

The second-quarter and first-half 2026 earnings season is reinforcing investor confidence in Việt Nam's economic and equity market outlook, with profit growth remaining resilient across a widening range of listed companies despite recent volatility in the VN-Index.

This year's reporting season has highlighted not only resilient earnings growth but also a wider range of sectors contributing to market performance.

Banks remained the largest contributors to total corporate earnings. Based on published financial statements, many lenders reported second-quarter pre-tax profit growth of 13-16 per cent year-on-year.

VPBank and Techcombank continued to lead the sector in absolute earnings, reporting nearly VNĐ11 trillion (US$419 million) and VNĐ10 trillion, respectively, in quarterly profit before tax.

However, profit growth slowed as net interest margins (NIMs) came under pressure from the prolonged low-interest-rate environment and intensifying competition for credit growth.

The securities industry, meanwhile, delivered one of the strongest performances of the reporting season, benefiting from improved market liquidity.

Combined profit before tax at 79 securities companies jumped nearly 61 per cent from a year earlier, although 12 firms still reported losses. Earnings remained concentrated among the industry's largest players, with the top 10 brokerages accounting for 76 per cent of total sector profit.

VPBank Securities (VPBankS) posted the highest quarterly profit at more than VNĐ2.158 trillion, nearly tripling from the same period last year.

HD Securities (HDS) surpassed the VNĐ1 trillion profit mark for the first time, while SSI Securities, Techcom Securities (TCBS), VNDirect and VPS maintained their leading positions.

Growth was driven mainly by margin lending as outstanding margin loans across the market reached nearly VNĐ444 trillion, up 7.5 per cent from the end of the first quarter.

In contrast, firms relying heavily on proprietary trading faced weaker results. VIX Securities saw pre-tax profit plunge more than 95 per cent, while SHS Securities reported a decline of around 75 per cent, reflecting the impact of portfolio volatility.

Outside the financial sector, earnings momentum strengthened across real estate, oil and gas and manufacturing.

The biggest standout was Vinhomes, which reported consolidated net profit of more than VNĐ52 trillion in the first six months, nearly 380 per cent higher than a year earlier and equivalent to almost 87 per cent of its full-year target.

Second-quarter gross profit reached VNĐ34.7 trillion, with a gross margin of nearly 66 per cent, driven by accelerated handovers at key projects.

The company's first-half profit exceeded the combined earnings of five major private banks, VPBank, Techcombank, ACB, LPBank and VIB, illustrating the strong earnings potential of developers with sizeable land banks and projects progressing on schedule.

Oil and gas companies also posted robust results throughout the value chain. PetroVietnam Technical Services Corporation (PVS) estimated first-half revenue of more than VNĐ18 trillion, up 29 per cent, while PV Drilling exceeded both its revenue and profit targets by more than 30 per cent.

PV GAS estimated revenue of around VNĐ75 trillion and profit before tax of VNĐ8 trillion, while PetroVietnam Refining and Petrochemical (BSR) reported net profit rising nearly sevenfold to over VNĐ12.6 trillion, supported by favourable oil prices and continued investment in the energy sector.

Manufacturing companies also reported encouraging performances. Hoa Sen Group estimated third-quarter net profit for its 2025-2026 fiscal year at around VNĐ382 billion, up nearly 40 per cent thanks to tighter cost controls and better inventory management.

Vicem Ha Tien Cement recorded its highest profit in five years after revenue rose 17 per cent and profit increased 23 per cent.

For the stock market, the latest earnings season has reinforced confidence that profit growth among listed companies remains intact.

Significantly, earnings momentum is no longer driven primarily by the banking sector but has broadened to real estate, oil and gas and manufacturing, providing a more diversified foundation for market growth.

Looking ahead to the second half of 2026, continued public investment, improving domestic consumption and stronger exports are expected to support business activity.

Together with the prospect of a market upgrade and sustained trading liquidity, corporate earnings growth is likely to remain a key pillar supporting Việt Nam's equity market, while stock selection is expected to become increasingly important as performance differences among companies continue to widen.

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)