Over view

Index

VN-Index
1,735.78
(1,651.20– 1,764.45)

HNX-Index
271.25
(266.12– 278.50)

UPCOM-Index
126.59
(124.78- 127.06)

In this issue

Market Overview

The VN-Index staged a positive recovery following early-week corrections, clawing back the majority of its lost points on the back of rising bottom-fishing demand. The index breached the 1,750-point threshold before encountering mild profit-taking pressure in the final trading session of the week. For the week, the VN-Index advanced a total of 49.67 points (+2.95%) to close at 1,735.79 points. Meanwhile, the HNX-Index inched down 1.74 points (-0.64%) to 271.25 points, and the UPCoM-Index ticked up 0.70 points (+0.56%) to 126.59 points.

Liquidity across the exchanges contracted sharply. On the HOSE, the average daily trading value plunged by 12.55% to VND 17,489 billion per session. Similarly, the HNX experienced a significant drop, with liquidity falling by 19.36% to VND 887 billion per session. The UPCoM-Index also saw a slight decrease, edging down 3.6% to VND 377.8 billion per session.

Gains dominated the broader market, with Healthcare standing out as the sole losing sector after shedding 0.7%. Conversely, Information Technology and Retails led the market rally, surging by 5.93% and 5.83%, respectively.

Foreign investors extended their persistent net-selling streak with no clear end in sight; however, both the volume and net-sold value moderated compared to the previous week. Total foreign outflow amounted to 76 million shares, equivalent to a net value of VND 2,553 billion. The heaviest net-selling pressure was directed at stocks such as VHM, VIX, NVL, TCB, VPB, ACB, GEX, SSI, and HDB. On the other side of the trade, foreign capital flowed predominantly into HPG, PNJ, VNM, FPT, BSR, VCB, MSN, and LPB.

Market Outlook

Following the recent rebound, the market may experience technical corrections driven by short-term profit-taking pressure. From a medium-term perspective, the market outlook remains constructive, underpinned by expectations of Vietnam's market upgrade during the September review alongside stable macroeconomic fundamentals.

Investors are advised to maintain disciplined cash-flow management, avoiding the temptation to chase rallies or engage in premature bottom-fishing. A prudent strategy involves staging phased disbursements during market pullbacks. Capital should be strategically allocated toward fundamentally sound enterprises with reasonable valuations and solid earnings records, particularly focusing on sectors such as banking, manufacturing, and infrastructure.

SBS SECURITIES

JUL 27, 2026 – JUL 31, 2026

Viet Nam Market weekly

Market Overview

VNIndex

Close: **1,735.78**

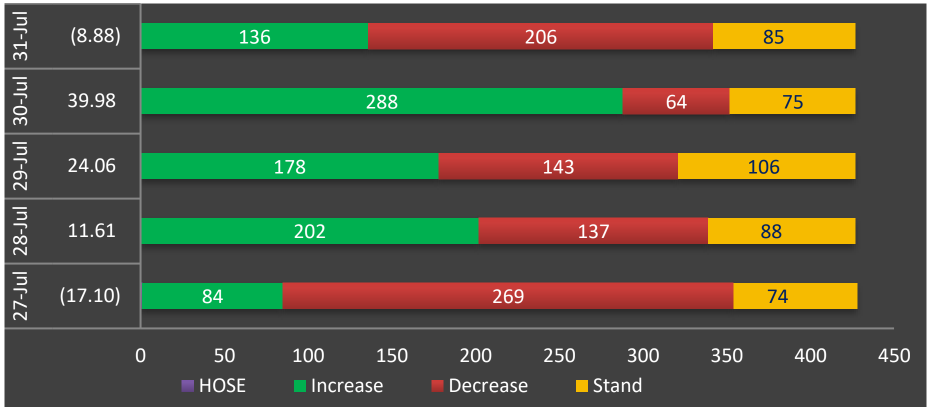
High: **1,764.45**

Low: **1,651.20**

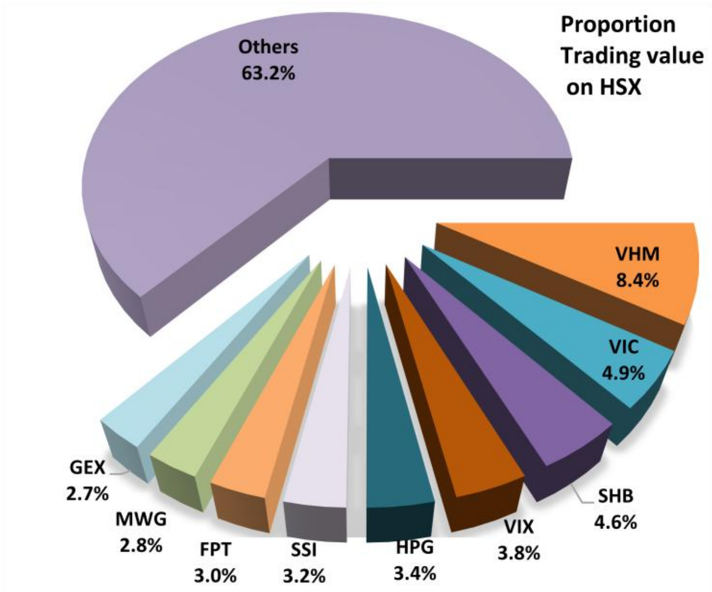
Total vol: **3,621,885,119 shares**

Total value: **87,446VNDbn**

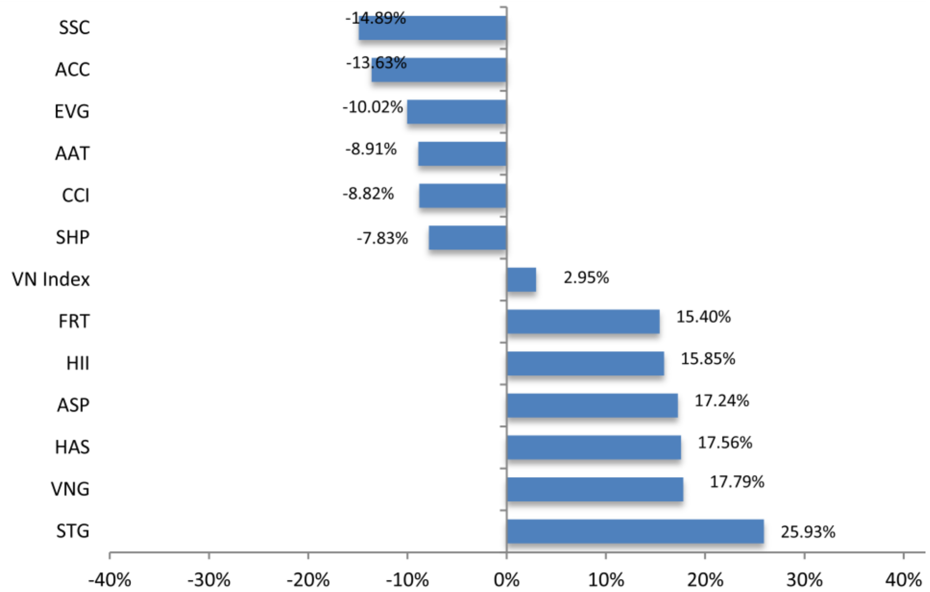
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



SBS SECURITIES

JUL 27, 2026 – JUL 31, 2026

Viet Nam Market weekly

HNX Index

Close: **271.25**

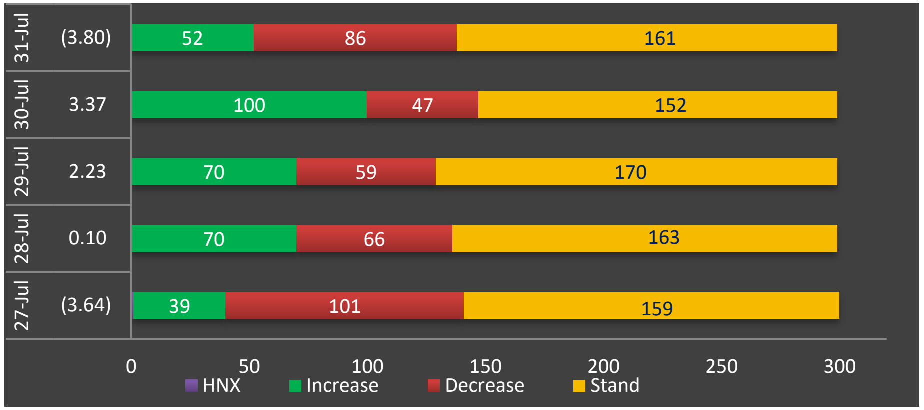
High: **278.50**

Low: **266.12**

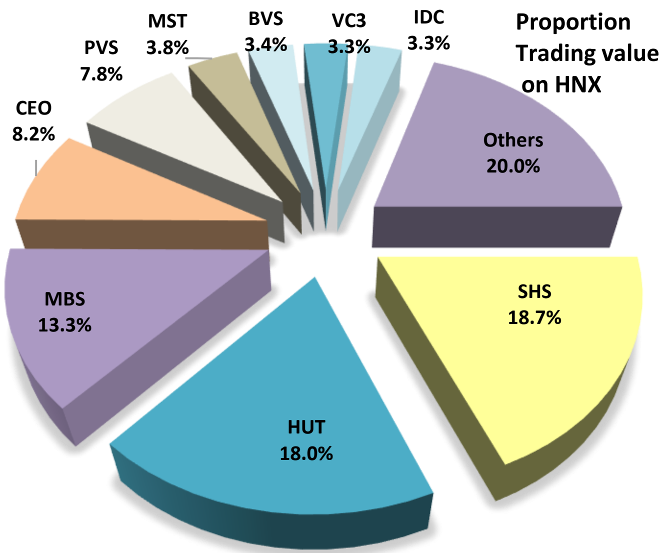
Total vol: **299,422,393 shares**

Total value: **4,436VNbn**

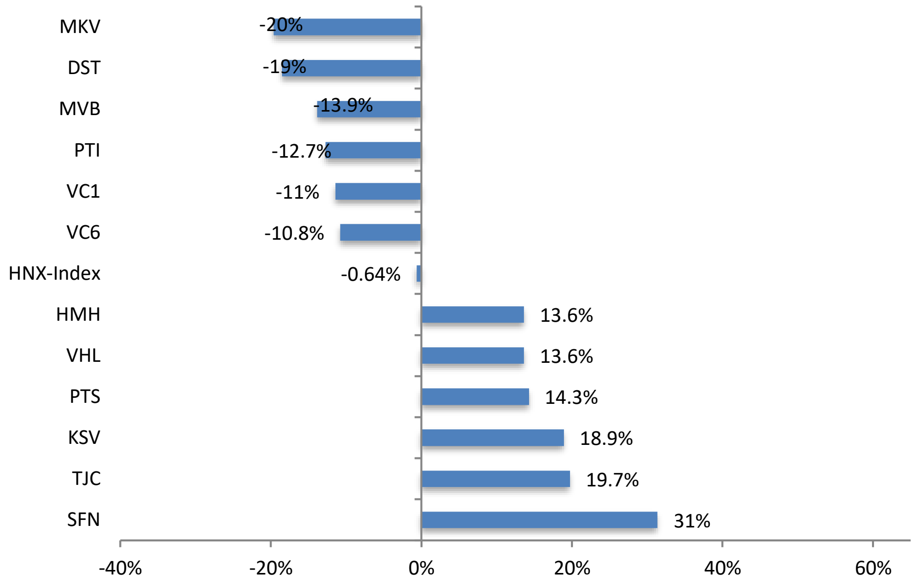
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **126.59**

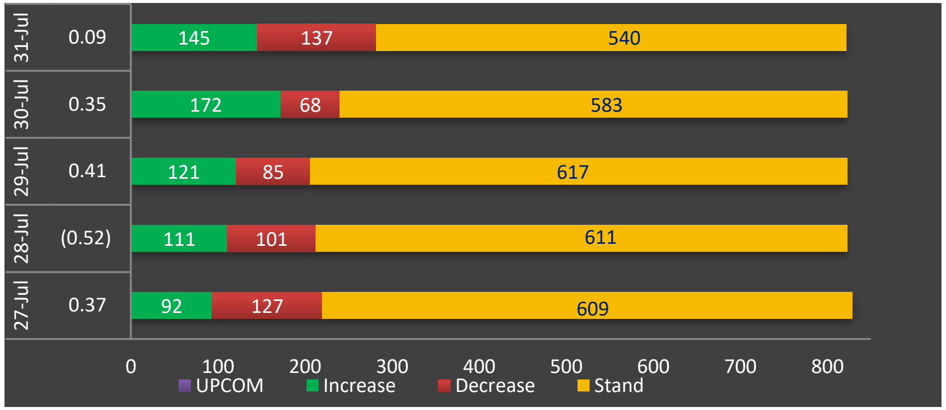
High: **127.06**

Low: **124.78**

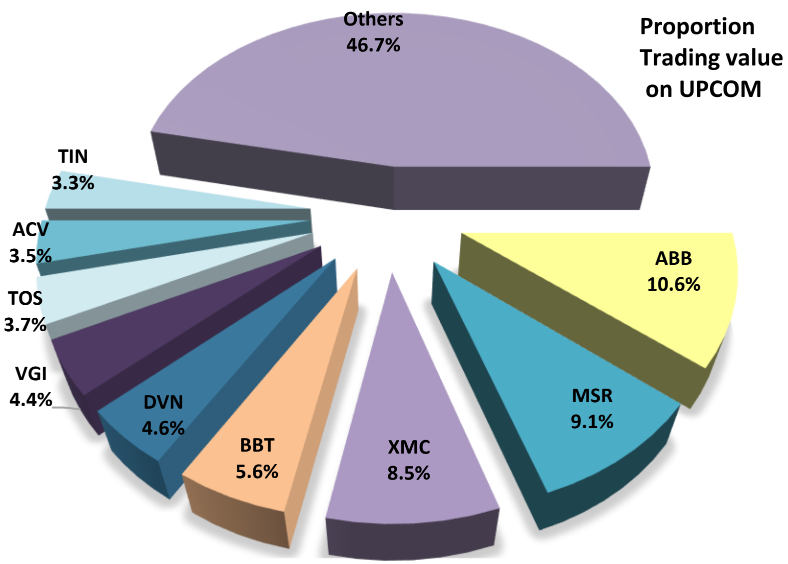
Total volume: **145,328,630 shares**

Total value: **1,889VNDbn**

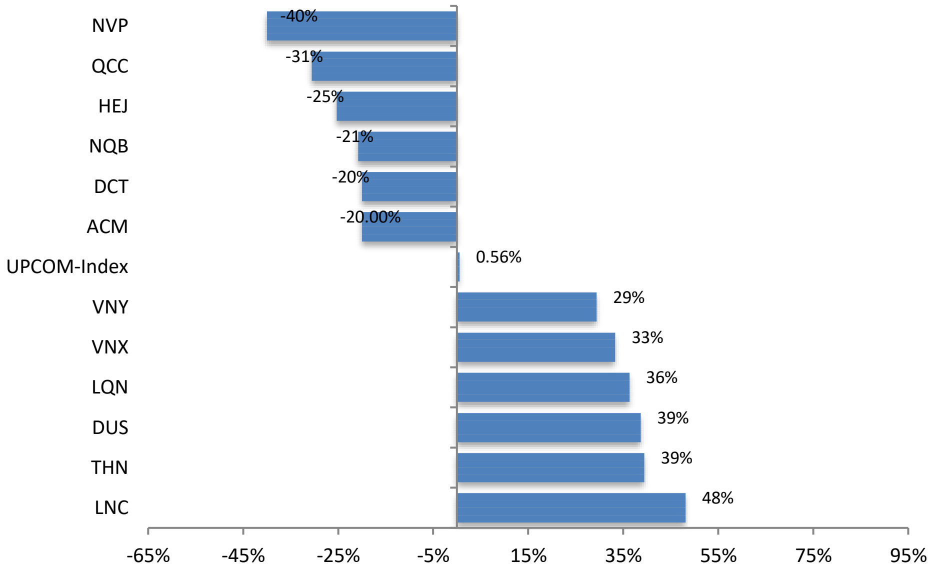
Market width– UPCOM



Top trading value stock UPCOM

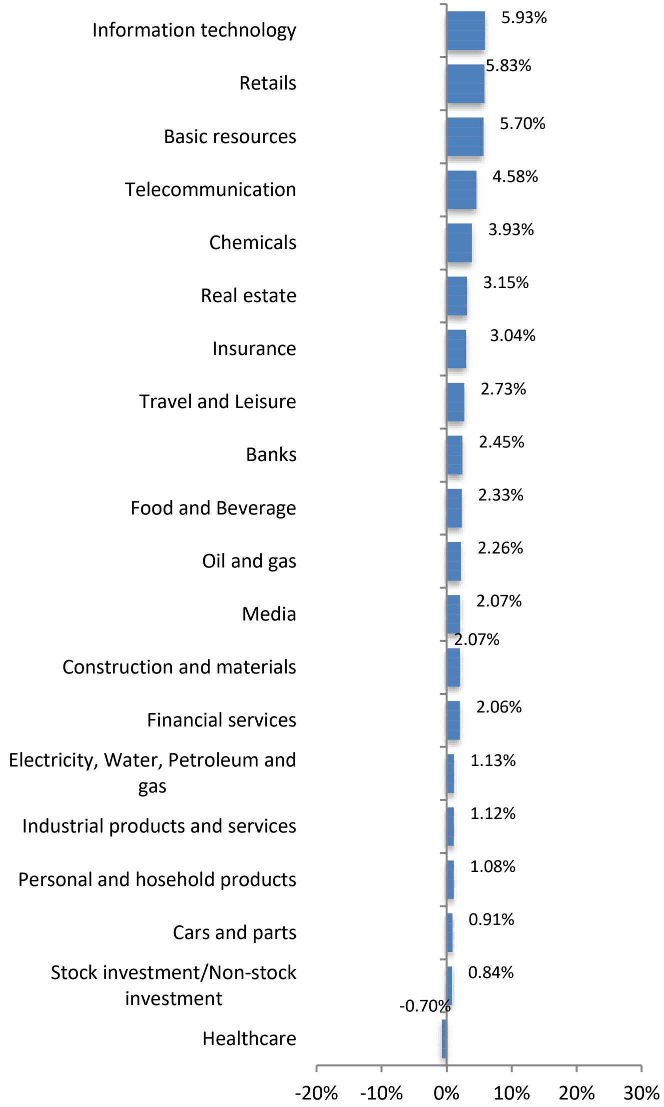


Top increase/decrease UPCOM

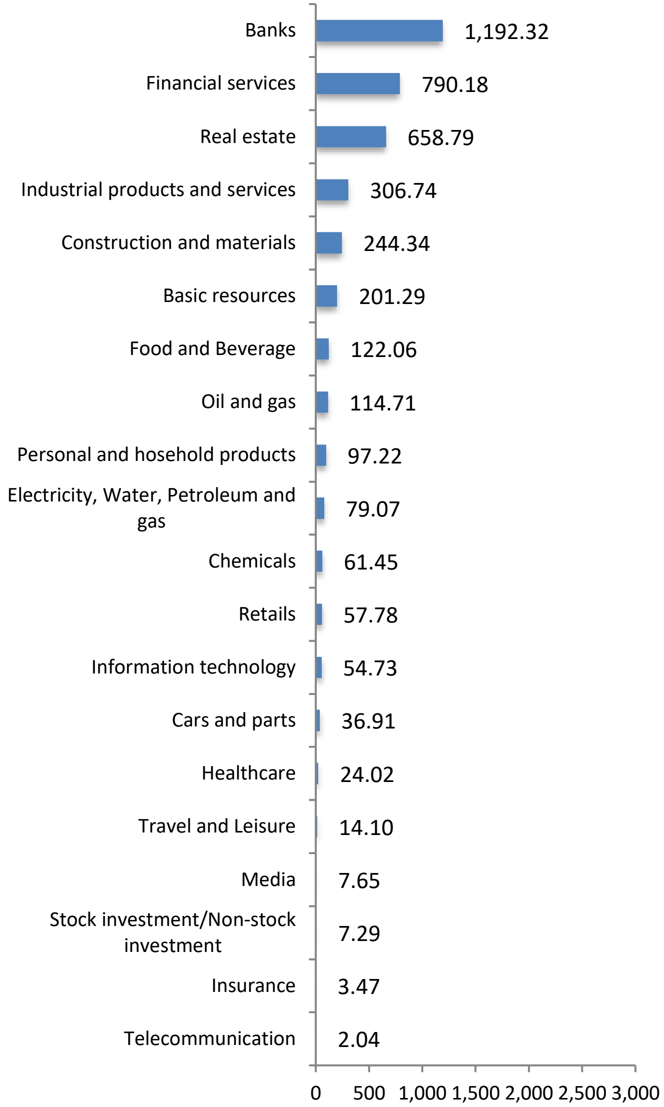


Industry overview

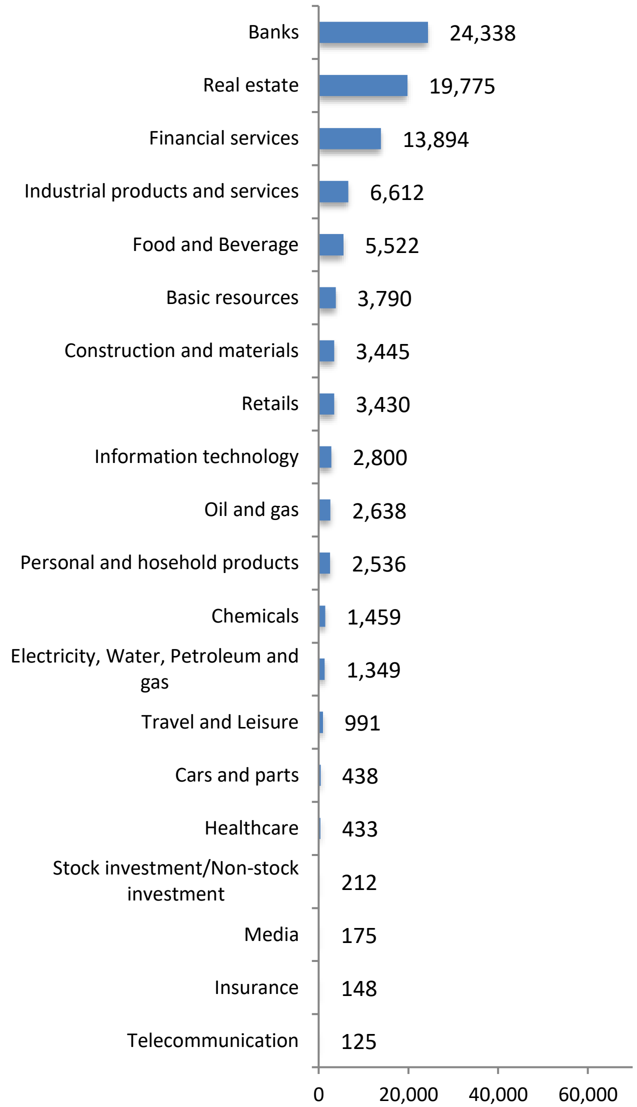
% Price change per sector



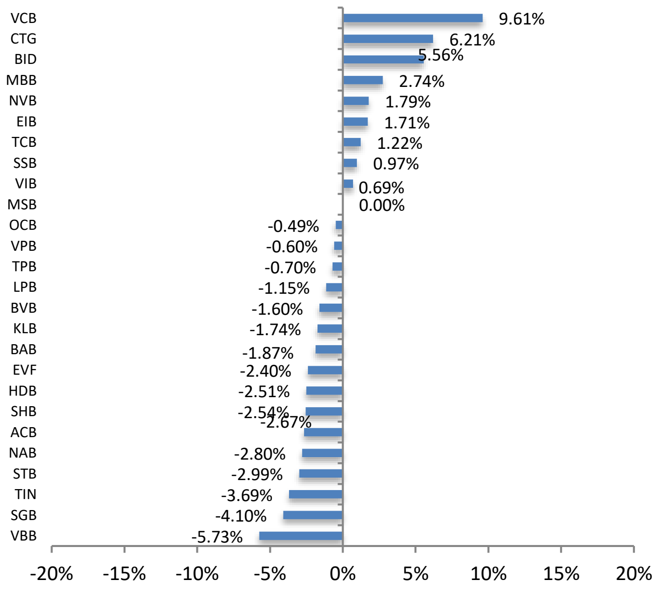
Trading volume per sector (mil shares)



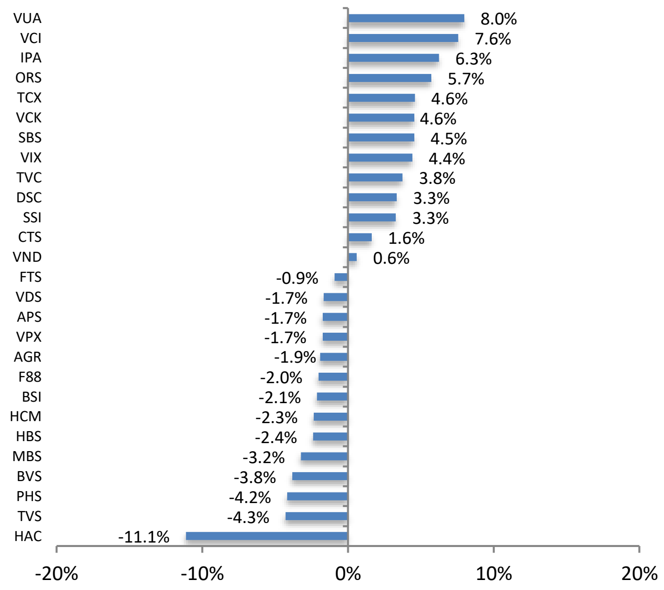
Trading value per sector (VNDbn)



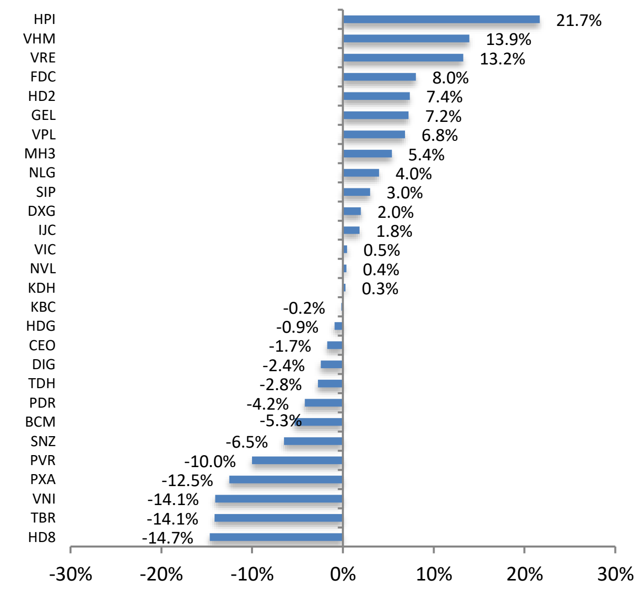
Change of Banks stocks



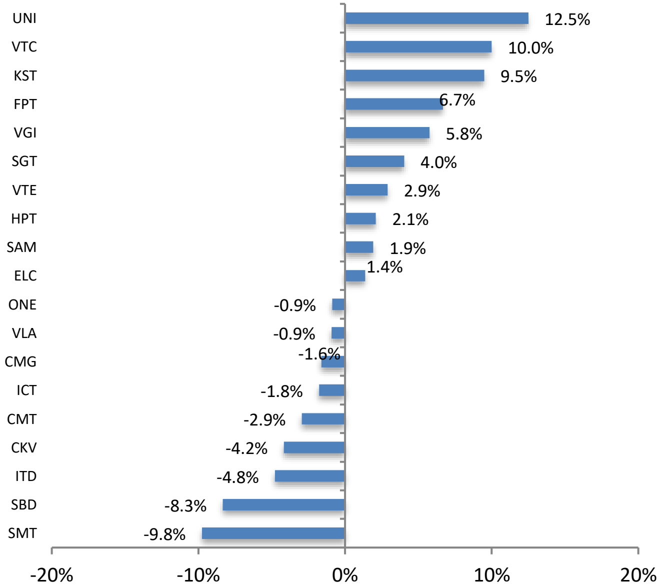
Change of Financial services stocks



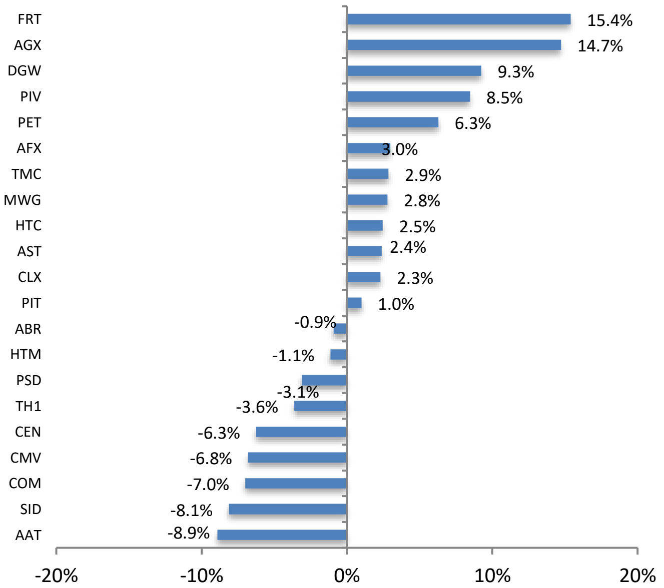
Change of Real estate stocks



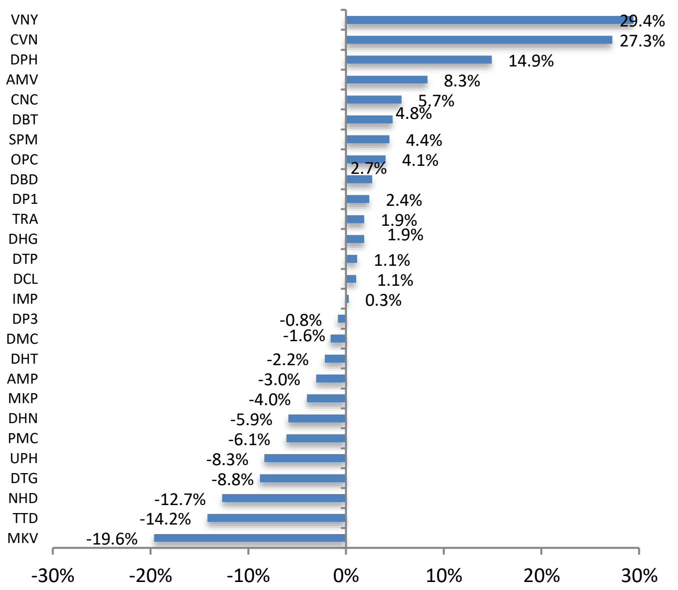
Change of Information technology stocks



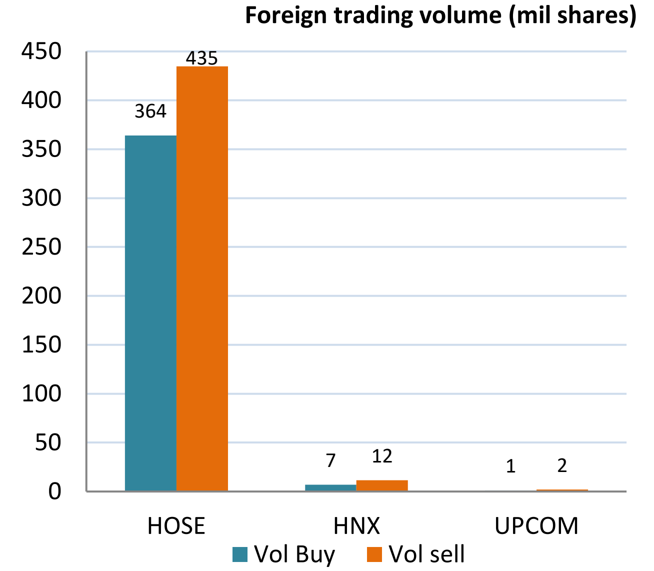
Change of Retails stocks

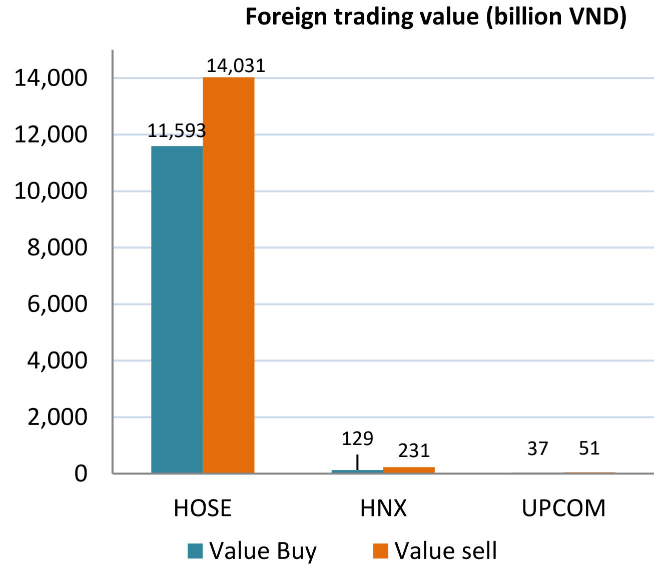


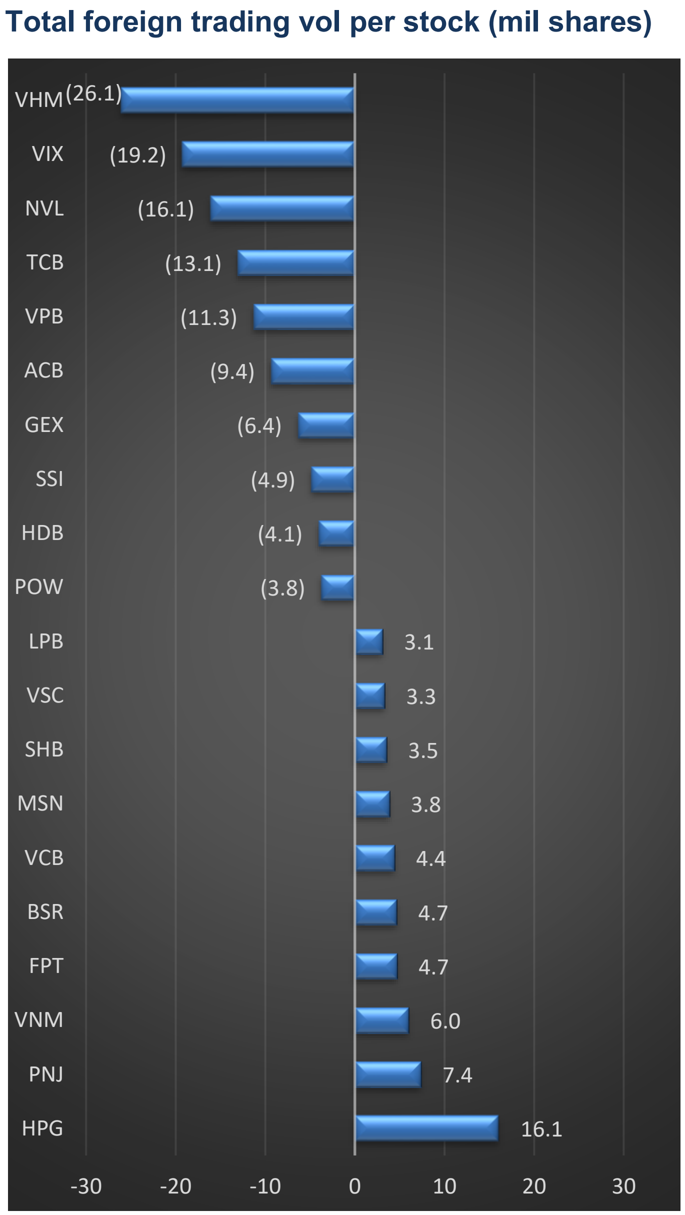
Change of Healthcare stocks

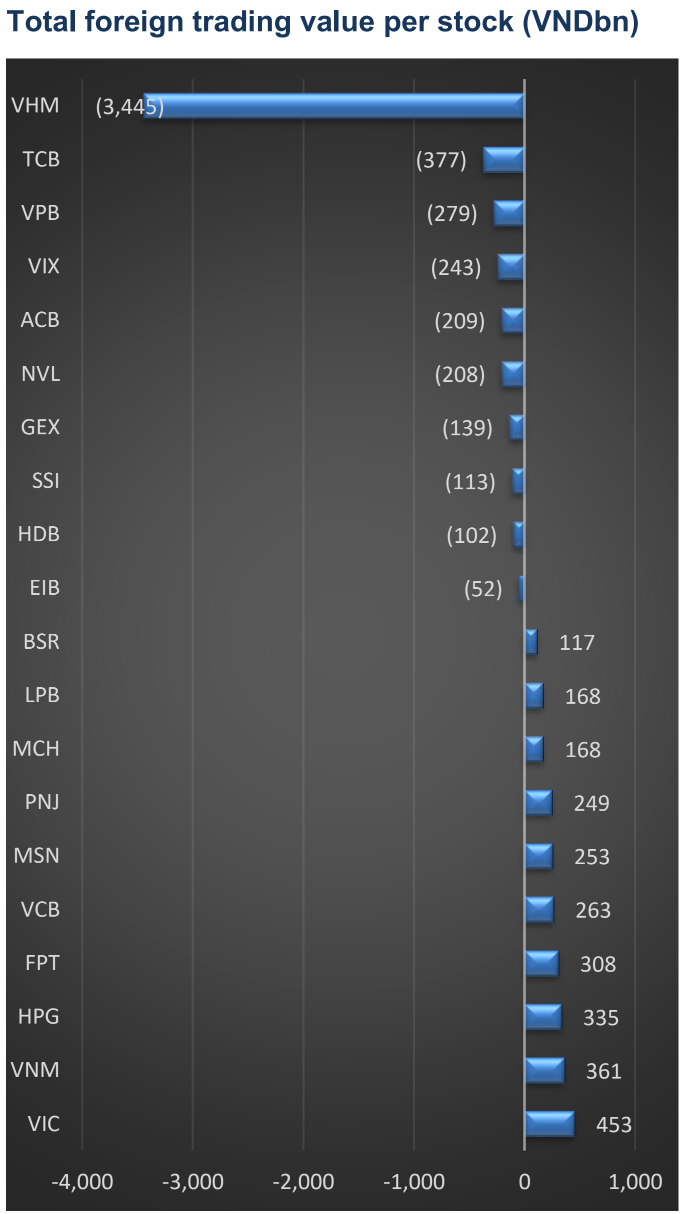


Foreign trading overview

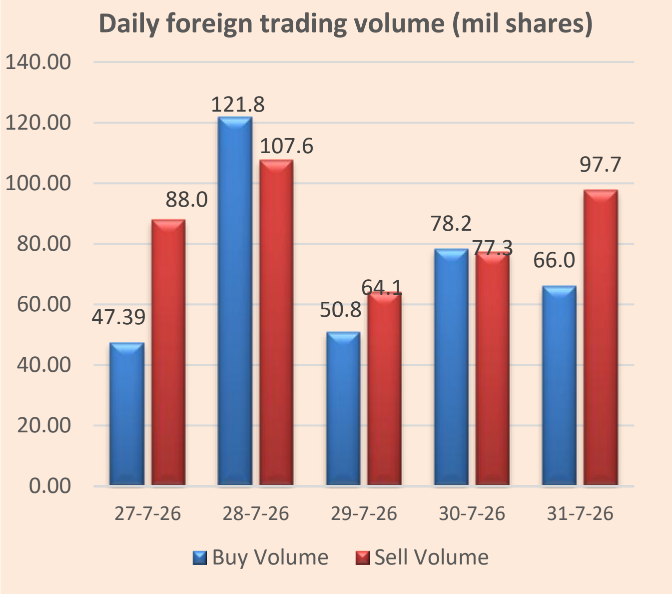




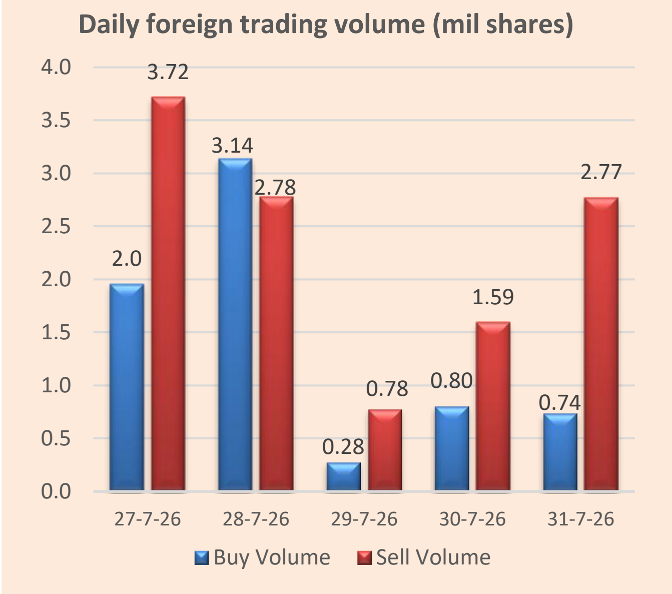




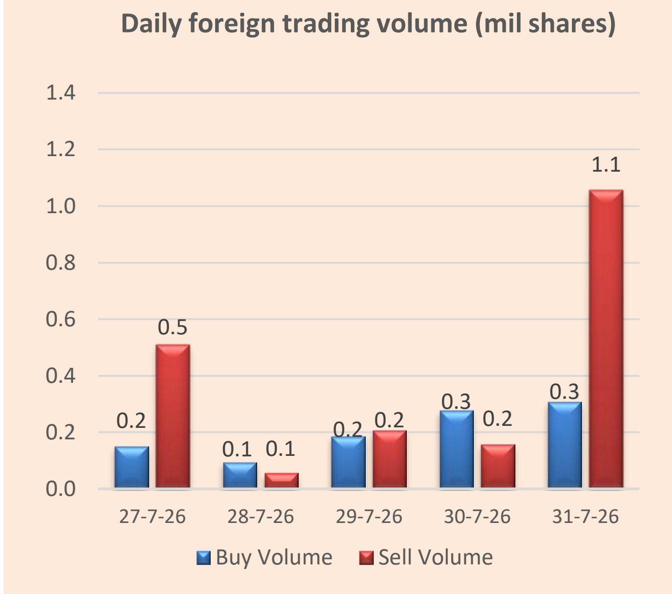
HSX-Foreign trading volume per day (mil share)



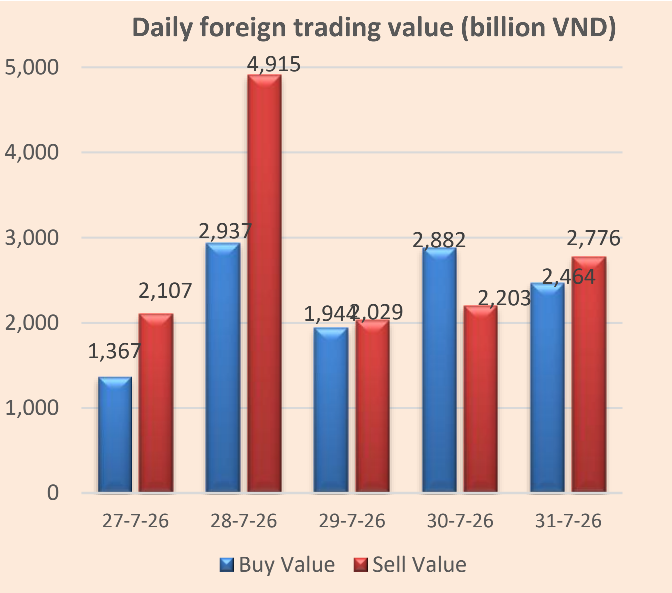
HNX- Foreign trading volume per day (mil share)



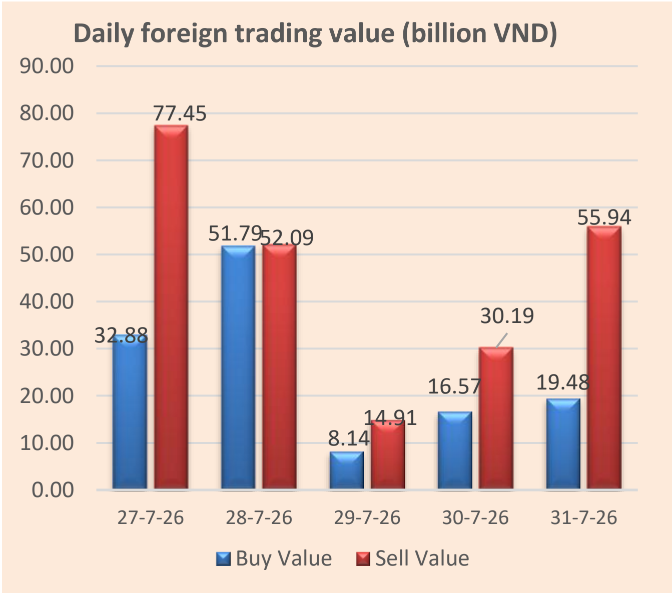
UPCOM- Foreign trading vol per day (mil share)



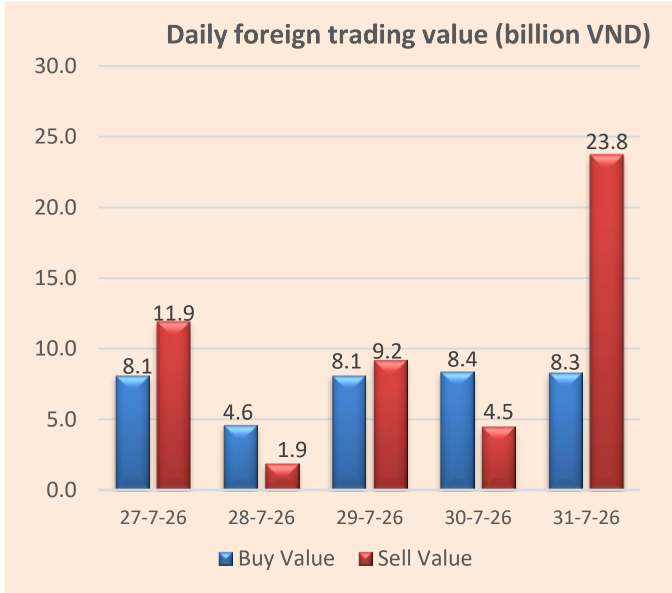
HSX- Foreign trading value per day (VNDbn)

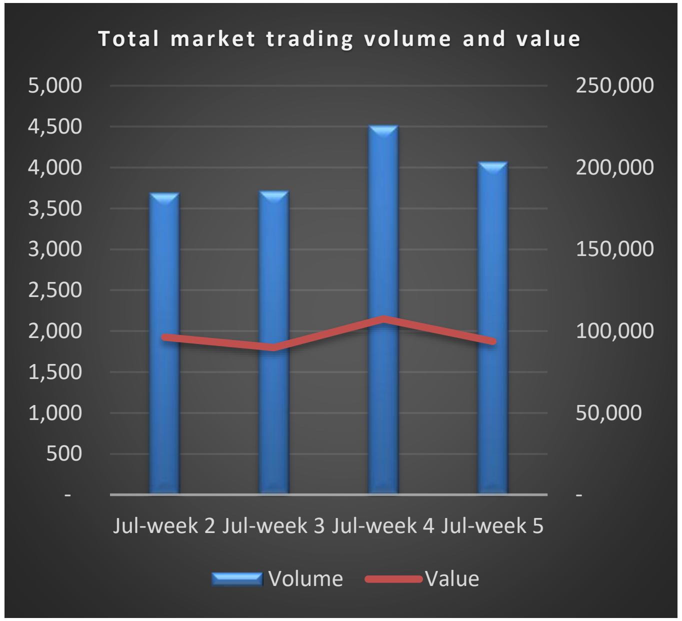


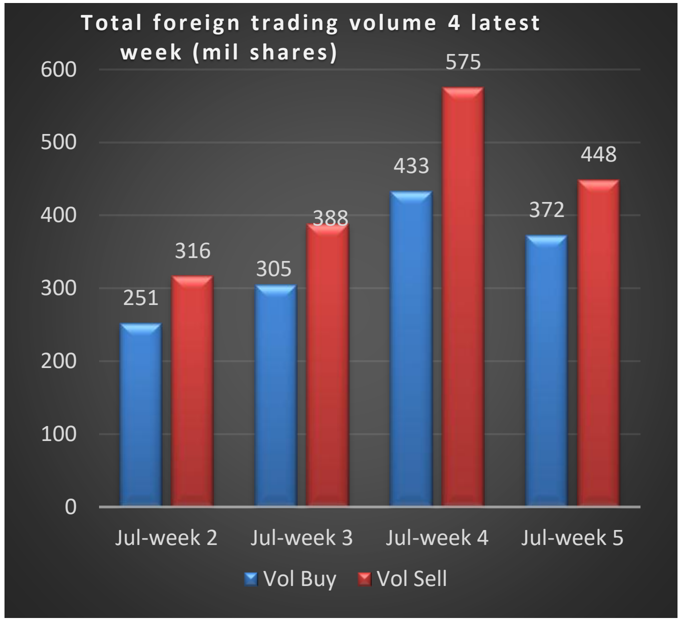
HNX- Foreign trading value per day (VNDbn)

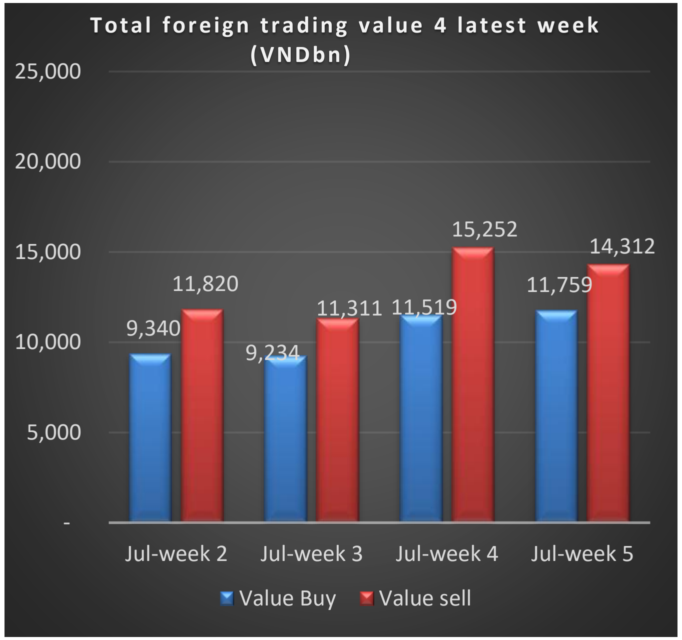


UPCOM- Foreign trading value per day (VNDbn)









Business news

HDB reports 31 per cent profit growth, joins Việt Nam’s trillion-VNĐ asset club, and secures landmark international deals

The Ho Chi Minh City Development Joint Stock Commercial Bank reported strong first-half 2026 results, surpassing VNĐ1 quadrillion (US$38.1 billion) in assets, posting more than VNĐ13.2 trillion (US$502.8 million) in pre-tax profit, and strengthening its position in international capital markets.

The Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank – HoSE: HDB) reported strong first-half 2026 results, surpassing VNĐ1 quadrillion (US$38.1 billion) in total assets, posting over VNĐ13.2 trillion (US$502.8 million) in pre-tax profit, and strengthening its position in international capital markets.

HDBank’s Q2 pre-tax profit reached VNĐ7.1 trillion, bringing first-half profit to VNĐ13.2 trillion, a 31 per cent year-on-year increase. Total assets grew 12.3 per cent year-to-date to VNĐ1.04 quadrillion ($39.6 billion), placing HDBank among an elite group of Vietnamese lenders with assets exceedingVNĐ1 quadrillion.

The bank remained among the industry-leading profitability, with return on equity (ROE) of 25.4 per cent and return on assets (ROA) of 2.17 per cent.

HDBank noted that it has consistently delivered strong returns in recent years, with average ROE of around 25 per cent during 2022-25 and a compound annual growth rate of approximately 27.5 per cent in pre-tax profit over 2021-25.

Total operating income rose 8.8 per cent to VNĐ22.68 trillion ($862.7 million), driven by a 23.1 per cent increase in non-interest income.

Digital transformation and process automation drove the cost-to-income ratio (CIR) down to 24.9 per cent. Today, over 94 per cent of retail transactions occur digitally, with online channels driving over 60 per cent of new customer acquisitions.

Outstanding loans increased 18.8 per cent to VNĐ698.36 trillion, with lending focused on priority sectors including manufacturing, small- and medium-sized enterprises (SMEs), agriculture, infrastructure, supply chains and essential consumer goods. Total funding reached VNĐ932.44 trillion, up 12.1 per cent from the start of the year, while deposits from corporate and individual customers rose by more than 20 per cent.

HDBank's growth has been driven by its integrated ecosystem spanning banking, digital banking, securities, insurance, fund management and consumer finance, as well as aviation, real estate, infrastructure, technology and education, serving 34 million direct clients and reaching further 20 million through strategic partners, creating opportunities for customer acquisition, cross-selling and sustainable long-term revenue growth.

Among its subsidiaries, consumer finance company HD SAISON posted pre-tax profit of over VNĐ804 billion and an ROE of 22.3 per cent.

HD Securities (HDS) reported pre-tax profit of VNĐ1.47 trillion, up 286 per cent year-on-year, placing it among Việt Nam's 10 most profitable securities firms. Its ROE exceeded 28 per cent, ranking among the industry's highest.

Vikki Digital Bank maintained strong momentum more than a year after its transformation, attracting over 1.6 million app downloads in the first half of 2026 and expanding its user base to more than 3.5 million. The Vikki Bank app maintained a 4.7-star user rating, while deposits across both digital and physical channels recorded robust growth.

HDBank maintained strong financial health, posting a Basel II Capital Adequacy Ratio (CAR) above 14 per cent and a 72 per cent Loan-to-Deposit Ratio (LDR), while Basel III liquidity ratios, including the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR), remained above 100 per cent.

During the second quarter, Moody's Ratings upgraded HDBank's outlook from Stable to Positive, while Fitch Ratings assigned the bank its inaugural BB- Long-Term Foreign- and Local-Currency Issuer Default Ratings, placing it among the highest-rated commercial banks in Việt Nam.

HDBank also secured a $721 million international syndicated social loan, exceeding its initial target by around 60 per cent. The transaction is the largest international syndicated social loan ever raised by a Vietnamese organisation, reflecting strong confidence among global financial institutions in the bank's governance, growth prospects and sustainable finance strategy.

The bank is also pursuing a $500 million international green bond issuance, reinforcing its leadership in mobilising capital to support green growth, social development and sustainability in line with international standards.

With strong momentum across its core businesses, HDBank said it remains well positioned to achieve and surpass its 2026 target of more than VNĐ30.1 trillion in pre-tax profit, up 41 per cent from 2025.

Hòa Phát posts (HPG) VNĐ15.5 trillion profit in H1, achieves 70% of annual target

The company has set 2026 targets of VNĐ210 trillion in revenue and VNĐ22 trillion in after-tax profit.

Hòa Phát Group reported strong earnings growth in the first half of 2026, with net profit more than doubling year-on-year as higher steel output and sales boosted performance.

In the second quarter, the steelmaker posted revenue of VNĐ55.6 trillion (US$2.14 billion), up 53 per cent from the same period last year, while after-tax profit rose 51 per cent to VNĐ6.42 trillion.

For the first six months of the year, revenue reached VNĐ108.9 trillion, up 47 per cent year-on-year, while after-tax profit surged 103 per cent to VNĐ15.48 trillion.

The company has set 2026 targets of VNĐ210 trillion in revenue and VNĐ22 trillion in after-tax profit. With its first-half results, Hòa Phát has completed 52 per cent of its revenue goal and 70 per cent of its annual profit target.

Steel remained the group's core business, contributing 93 per cent of revenue and 68 per cent of profit. Hòa Phát also paid VNĐ8.48 trillion in taxes and other budget contributions across 20 provinces and cities during the six-month period.

Crude steel production exceeded 3.6 million tonnes in the second quarter, up 48 per cent year-on-year, while sales of construction steel, high-quality steel, hot-rolled coil (HRC) and steel billets reached 3.5 million tonnes, an increase of 35 per cent.

In the first half, crude steel output rose 36 per cent to nearly 7 million tonnes. Combined sales of HRC, construction steel, high-quality steel and billets climbed 32 per cent to 6.5 million tonnes, with HRC sales jumping 57 per cent to nearly 3.4 million tonnes.

The group also sold 453,000 tonnes of steel pipes, up 13 per cent, while coated steel sales slipped 5 per cent to 189,000 tonnes.

Agriculture remained Hòa Phát's second-largest contributor to revenue and profit after steel. During the first six months, the company sold nearly 177,000 tonnes of animal feed, more than 212,000 pigs, over 10,000 cattle and 170.7 million eggs.

The group also continued expanding beyond steel, launching several new industrial park projects in Hải Phòng, Bắc Ninh and Hưng Yên, covering a combined 1,125ha.

In its home appliance business, Hòa Phát broke ground on a $50 million refrigerator factory in Phú Mỹ with an annual design capacity of 1.2 million units, aiming to expand exports and capture manufacturing orders shifting to Việt Nam.

Hòa Phát, Southeast Asia's largest steel producer with annual capacity of 16 million tonnes, is also accelerating construction of its Dung Quất rail and special steel plant. The project, designed to produce 700,000 tonnes a year, is more than 50 per cent complete after seven months of construction, with commercial production of railway rails expected to begin in the second quarter of 2027 to serve major infrastructure projects in Việt Nam.

Dabaco (DBC) reports a drop in net profit after tax in the first half of 2026

Dabaco Vietnam Group reported net-profit after tax of VND289.12 billion ($7.5 million) in the second quarter of 2026, down 43 per cent on-year, as falling live pig prices eroded margins despite revenue growing 11.1 per cent to $170 million over the same period.

According to its financial report, feed production, poultry farming and vegetable oil operations all delivered better results than the prior-year, but a sharp decline in live hog prices in the second quarter dragged down the overall livestock segment and compressed group-level profitability.

Gross margin fell from 21.5 per cent to 15.4 per cent on year, reducing gross profit by $6.8 million to $26.1 million, a decline of 20.8 per cent on year.

For the first half, Dabaco recorded consolidated revenue of $334.8 million, up 12.8 per cent on year, while net-profit after tax dropped 34.7 per cent to $26.5 million.

The first half’s result represents 59.4 per cent of the company's full-year net profit target of $44.8 million - itself a 25.9 per cent reduction from 2025 actual earnings - reflecting the company's expectation that live hog price pressure will continue to weigh on full-year performance.

Cash flow from operations turned negative in the first six months of the year at $3.8 million, against a positive $47.2 million in the same period last year.

The company's liabilities also increased by 17 per cent to over $368 million, with $296 million being short-term debt (up 12 per cent). Short-term borrowings increased by 17 per cent to $224 million. The debt-to-equity ratio reached 85 per cent.

Dabaco set the target to reach $1.17 billion in revenue for the whole year, up 22 per cent on-year. Meanwhile, the company forecast after-tax profit to decrease 25.9 per cent on-year to $44.8 million.

Tien Phong Plastic (NTP) posts record quarterly profit as earnings jump over 50%

According to the company, business operations were adjusted flexibly in response to market developments, helping expand market share, attract new customers.

Plastic pipe manufacturer Tien Phong Plastic JSC reported its highest-ever quarterly profit in the second quarter of 2026, driven by stronger sales growth and improved profitability despite a challenging operating environment for the plastics industry.

According to the company's consolidated financial statements, profit before tax reached VNĐ576.9 billion (US$22 million) in the second quarter, up 51.2 per cent from VNĐ381.6 billion in the same period last year.

Its net revenue rose nearly 9 per cent year-on-year to approximately VNĐ2.2 trillion. In comparison profit after tax climbed almost 49 per cent to nearly VNĐ478 billion, marking the highest quarterly earnings in the company's history.

For the first six months of the year, Tien Phong Plastic posted accumulated profit before tax of about VNĐ880 billion, equivalent to 73 per cent of its full-year profit target approved by shareholders.

The company's inventories rose to VNĐ1.79 trillion by the end of the second quarter from VNĐ1.44 trillion at the start of the year. It said the increase reflected its strategy of proactively building raw material inventories.

At the same time, prices remained favourable, ensuring sufficient supply for expanding production and meeting demand from large-scale construction projects.

The earnings growth came despite rising input costs across the plastics industry.

According to the company, business operations were adjusted flexibly in response to market developments, helping expand market share, attract new customers, particularly in the project segment, and improve profit margins during the quarter.

Petrolimex to distribute $58 million in 2025 cash dividends

Petrolimex is set to distribute more than VNĐ1.5 trillion (US$58 million) in cash dividends to shareholders after its board of directors approved the 2025 dividend payment plan.

Under the board resolution approved on July 21, the company will pay a 2025 cash dividend of 12 per cent, equivalent to VNĐ1,200 per share. With more than 1.27 billion outstanding shares, the group is expected to spend nearly VNĐ1.53 trillion on the dividend distribution.

The record date to determine eligible shareholders is August 5, while the ex-dividend date is August 4.

The company plans to make the cash payment on August 20. The payout completes the group's 2025 profit distribution plan previously approved by shareholders at its 2026 annual general meeting.

According to Petrolimex's 2025 annual report, the Ministry of Finance, which holds a 75.87 per cent stake in the fuel retailer, is expected to receive approximately VNĐ1.157 trillion from the dividend payment.

Strategic shareholder ENEOS Vietnam CoLtd, with a 13.08 per cent ownership interest, is projected to collect about VNĐ199 billion.

The dividend announcement comes as Petrolimex reported solid operating results for the first half of 2026.

Its total sales volume across the system exceeded 10 million cubic metres/tonnes, fulfilling 51 per cent of the full-year target and increasing 14.2 per cent from the same period last year.

Consolidated revenue reached VNĐ215 trillion, equal to 65 per cent of the annual plan and up 49 per cent year-on-year, while profit before tax amounted to VNĐ1.96 trillion, according to the company.

Beyond its core petroleum business, Petrolimex said its non-fuel operations contributed VNĐ1.44 trillion to overall profit, enabling many subsidiaries to meet or exceed their business targets ahead of schedule.

Meanwhile, the group's rollout of E10 biofuel continued to expand, with 2,832 retail outlets selling the fuel by the end of June and monthly sales reaching 473,000 cubic metres.

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

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