Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,729.08	279.99	127.17
(1,717.64– 1,798.79)	(278.07– 295.25)	(126.65- 128.60)

In this issue

Market Overview

The VN-Index reversed its course after approaching the 1,800-point mark, closing the week at 1,729 points, representing a decline of nearly 39 points or 2.2%. Following three initial sessions of volatile gains that pushed the index near this psychological threshold, intense selling pressure abruptly emerged, particularly among mega-cap stocks, triggering a precipitous drop. The HNX-Index experienced an even steeper pullback than the VN-Index, plunging 4.6% or nearly 13.5 points.

Liquidity on the HOSE retreated to a low level of VND 17,175 billion per session (down 5.77%). The HNX trading value recorded a slight decrease to VND 871 billion per session (down 1.6%), while UPCOM liquidity witnessed the most severe contraction, plummeting 22.4% to merely VND 341 billion per session.

Declining sectors dominated the broader market, led by sharp sell-offs in Real Estate (-5.6%) and Telecommunication (-4.24%). Conversely, Retails (+4.66%) and Chemicals (+1.79%) spearheaded the advancing groups.

After a week of net buying in value terms, foreign investors reverted to a net selling position in both volume and value this week, offloading 58 million shares equivalent to VND 2,125 billion. The most heavily net-sold tickers included TCB, SHB, VHM, ACB, VRE, VPB, FPT, and VIC, whereas VIX, SSI, GEX, LPB, and VNM attracted the highest net inflows.

Market Outlook

The market is currently entrenched in a bearish state, a momentum that is highly likely to persist into the early sessions of the coming week. The VN-Index may retreat to test the 1,700-point support zone, with an anticipated fluctuation margin of around 10 points surrounding this level. Under current conditions, the market requires the largest-cap group, predominantly banking stocks, to establish a new price equilibrium. Furthermore, investors need additional time to accurately assess the actual impact of the lending rate reduction policy direction, pending more specific guidance from the State Bank of Vietnam. Investors currently holding equities should capitalize on technical recoveries to restructure their portfolios, lower margin ratios, and shift their portfolios toward a defensive stance. Priority should be given to maintaining positions in stocks with robust fundamentals that are relatively insulated from interest rate policy impacts..

Market Overview

VNIndex

Close: **1,729.08**

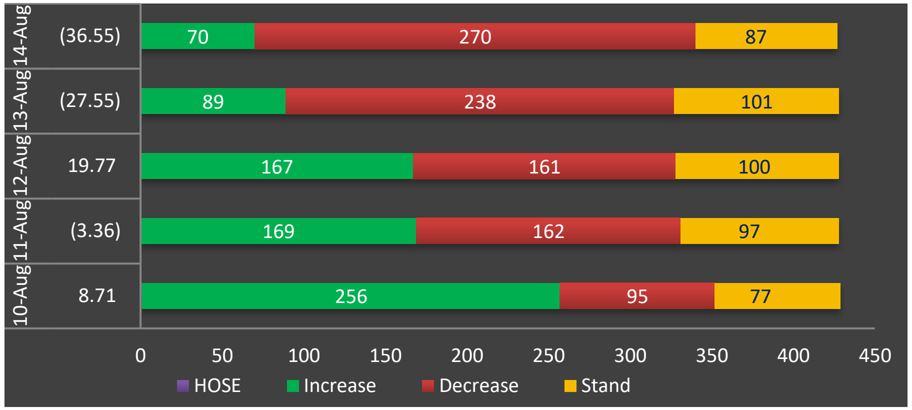
High: **1,798.79**

Low: **1,717.64**

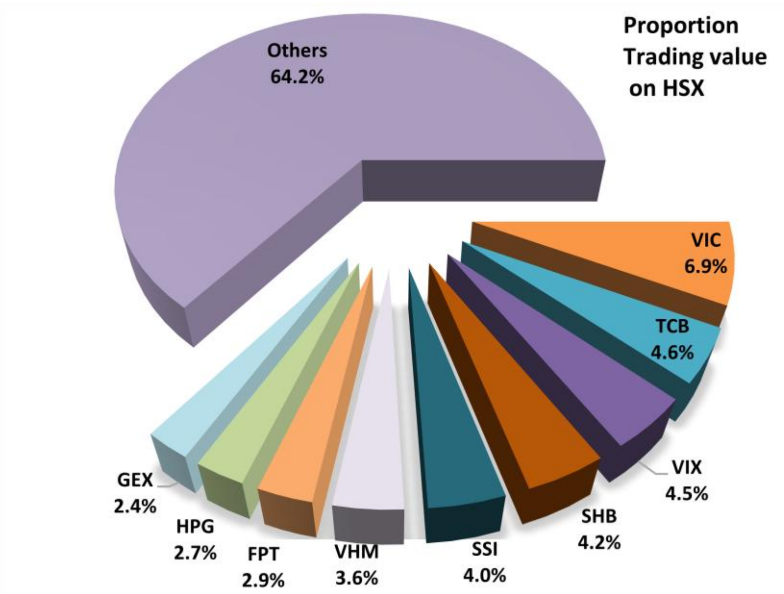
Total vol: **3,434,652,951 shares**

Total value: **85,875VNDbn**

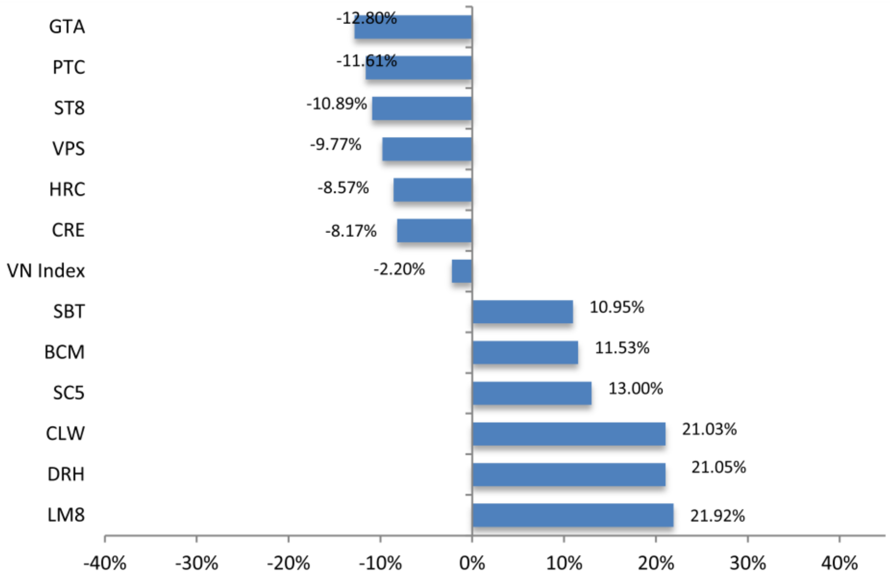
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **279.99**

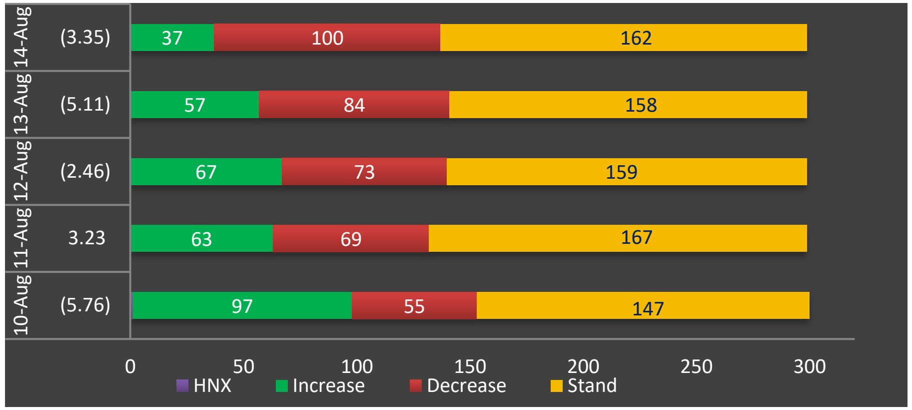
High: **295.25**

Low: **278.07**

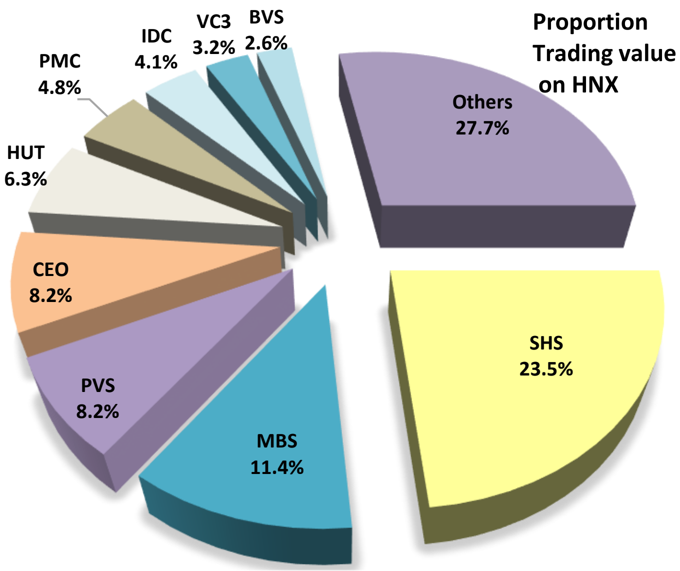
Total vol: **255,604,599 shares**

Total value: **4,357VNbn**

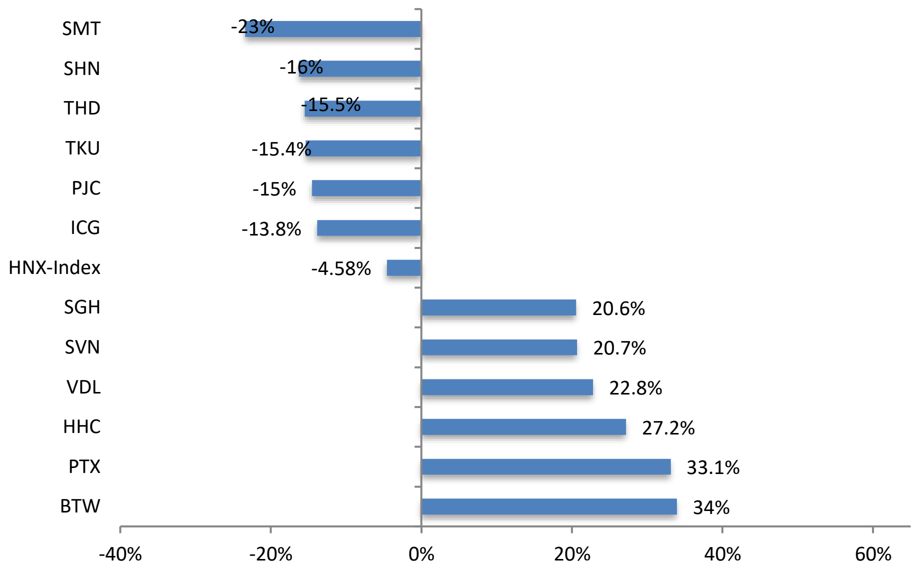
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



AUG 10, 2026 – AUG 14, 2026

Viet Nam Market weekly

UPCOM Index

Close: **127.17**

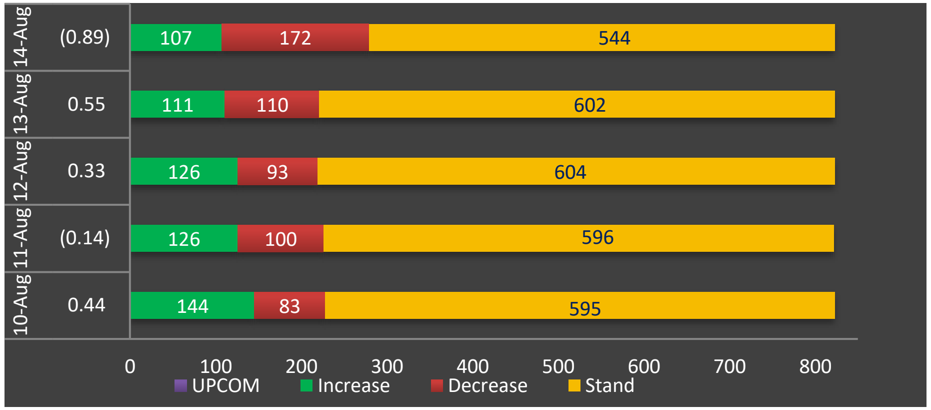
High: **128.60**

Low: **126.65**

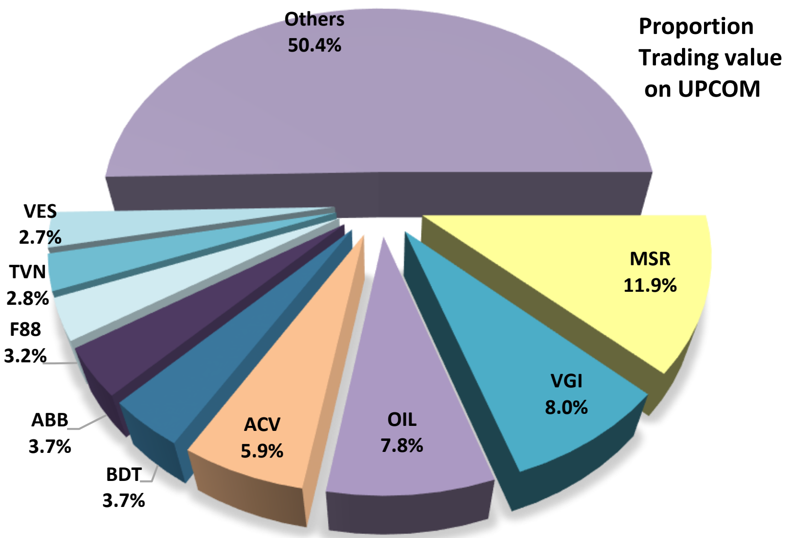
Total volume: **131,996,086 shares**

Total value: **1,709VNDbn**

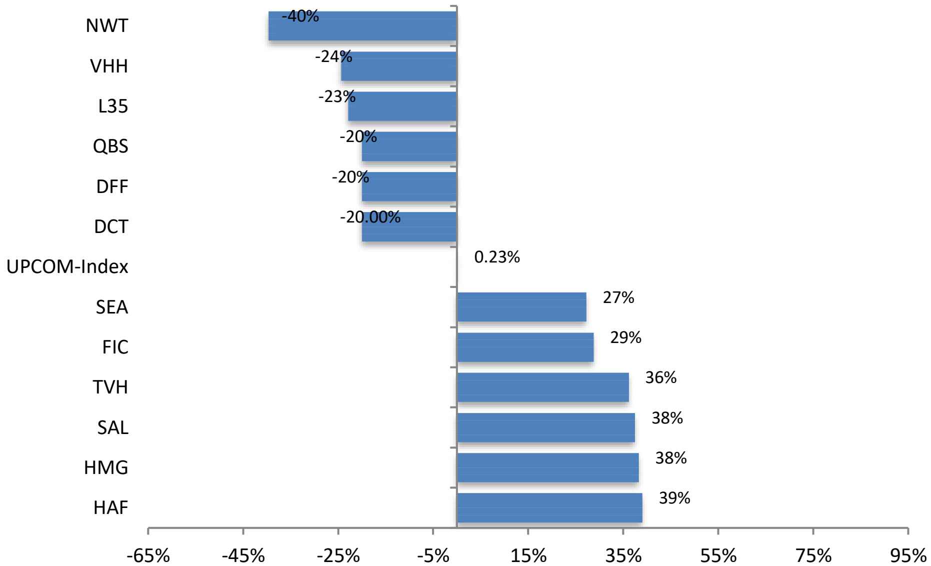
Market width– UPCOM



Top trading value stock UPCOM

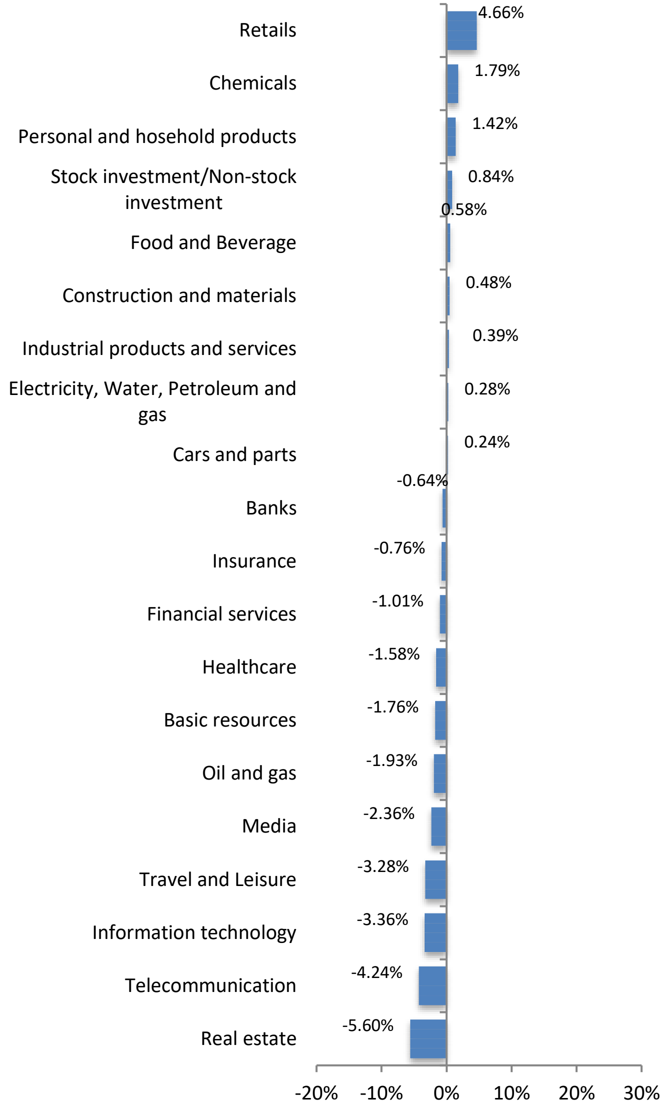


Top increase/decrease UPCOM

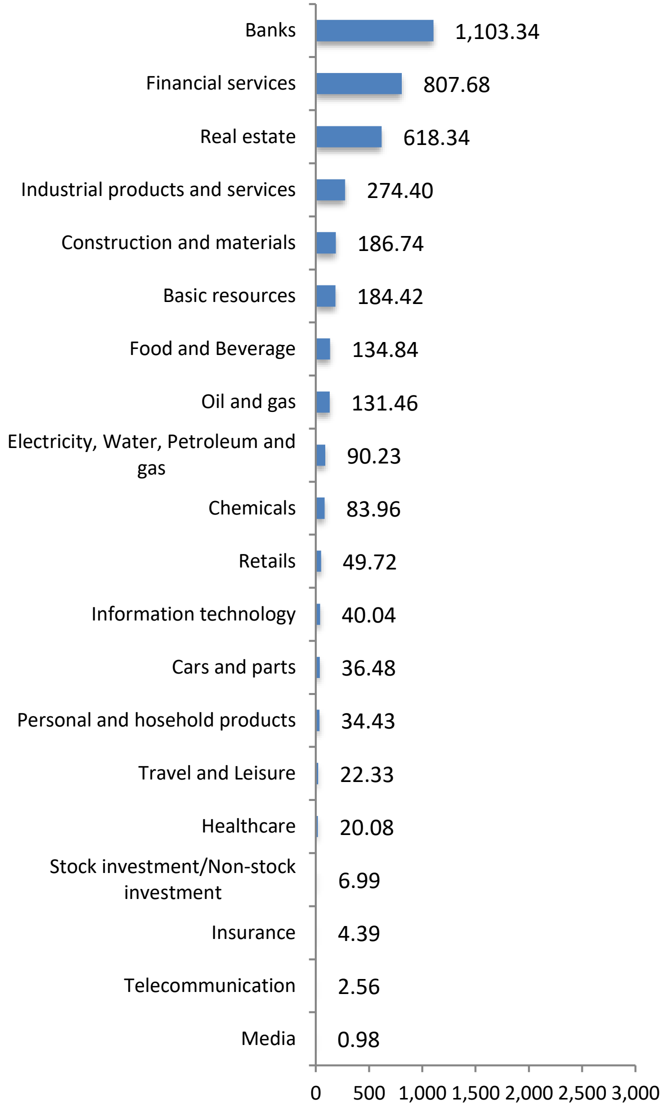


Industry overview

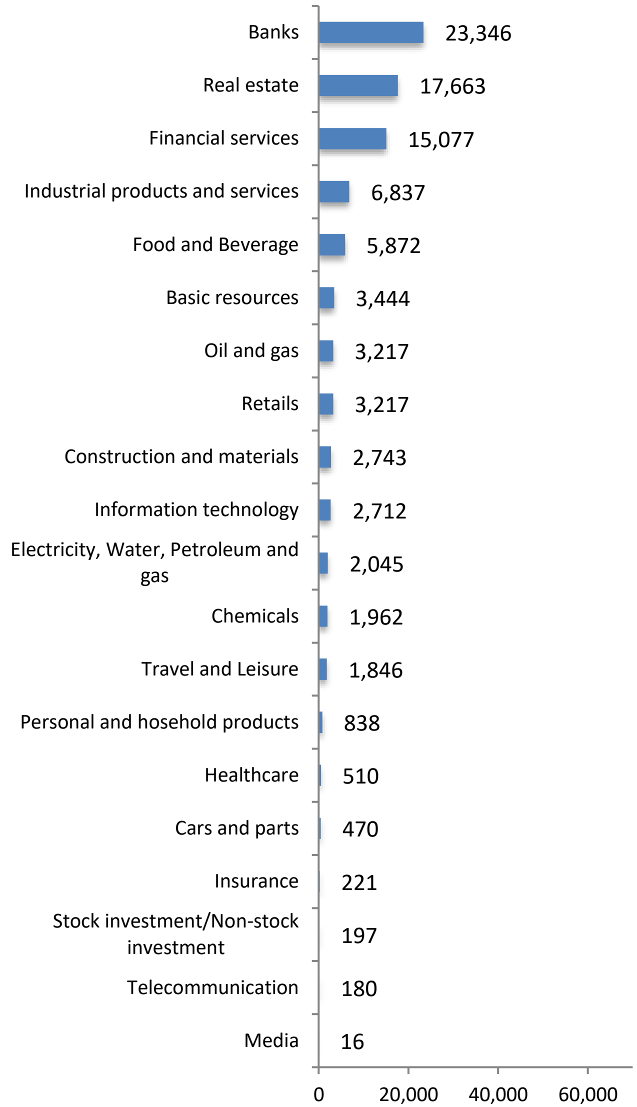
% Price change per sector



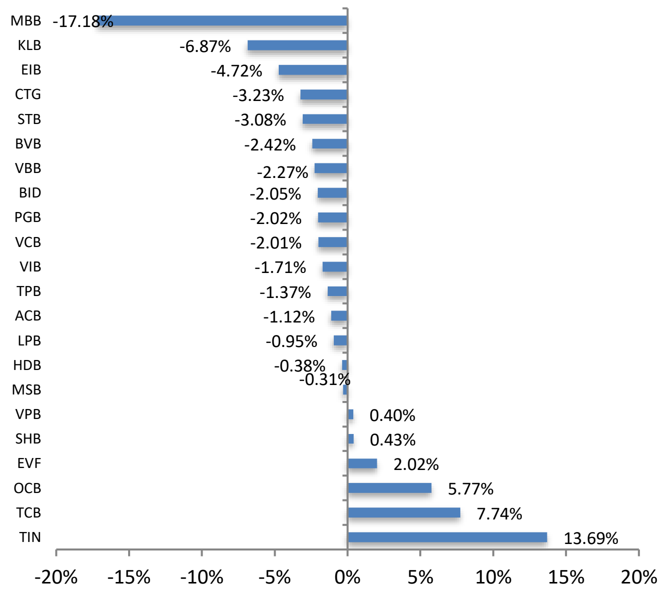
Trading volume per sector (mil shares)



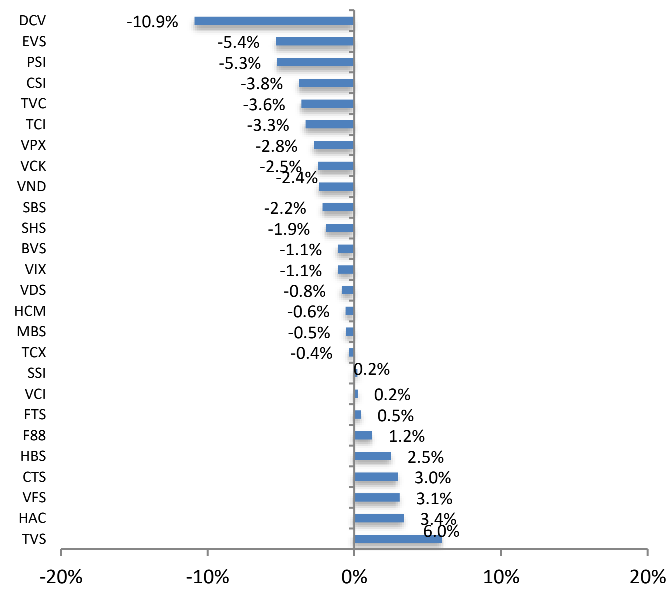
Trading value per sector (VNDbn)



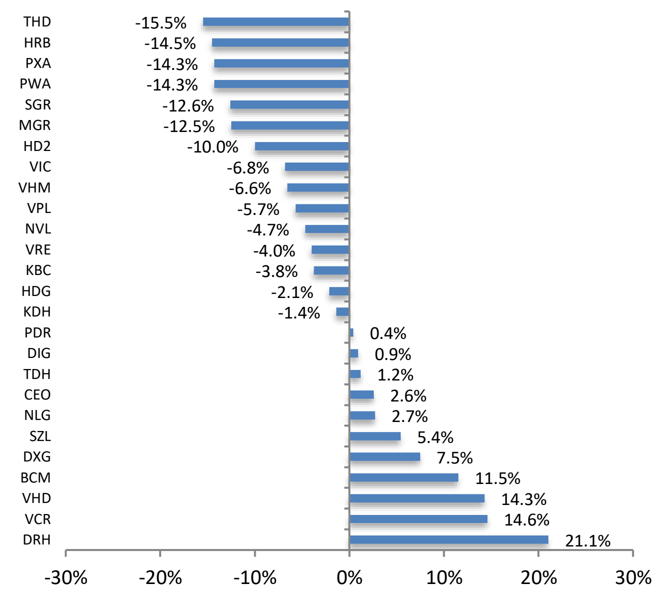
Change of Banks stocks



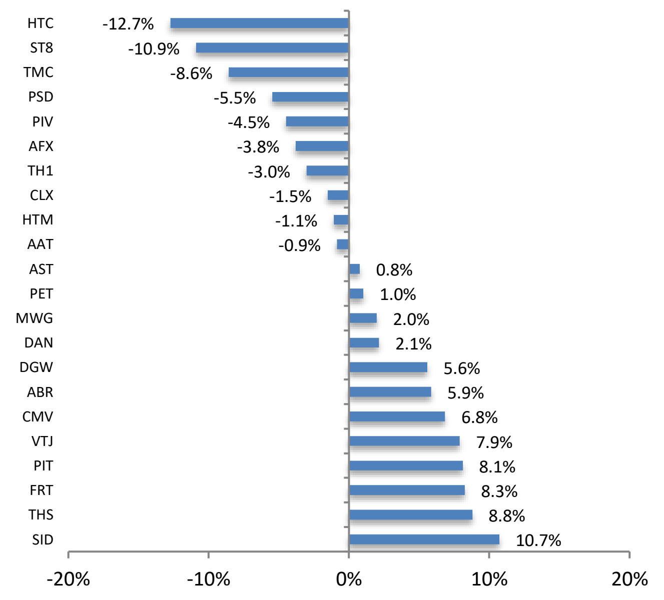
Change of Financial services stocks



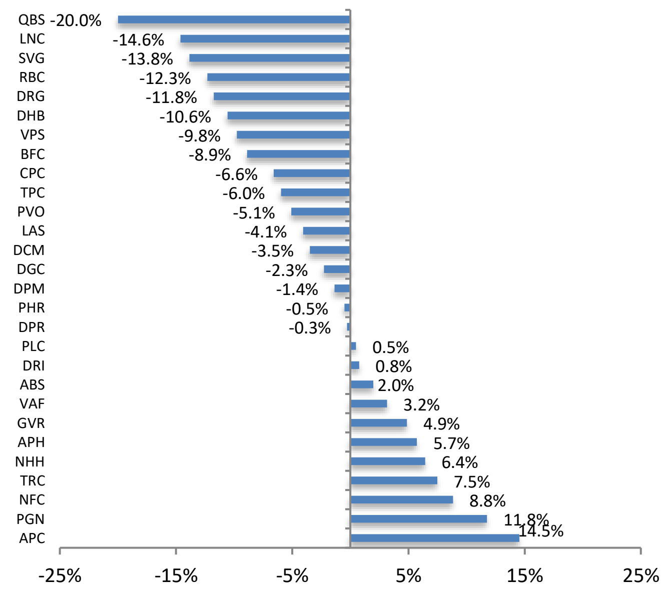
Change of Real estate stocks



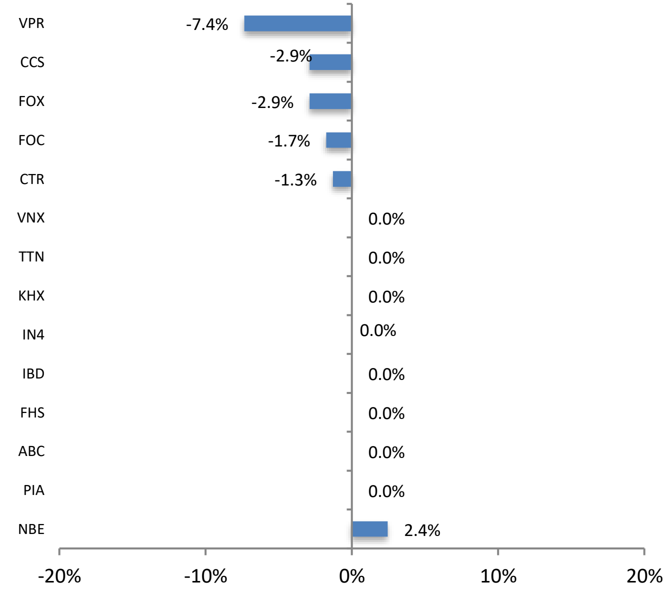
Change of Retails stocks



Change of Chemicals stocks

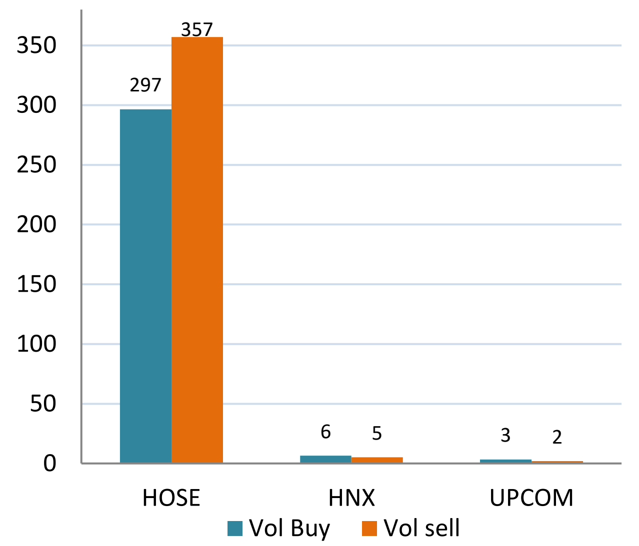


Change of Telecommunication Stocks

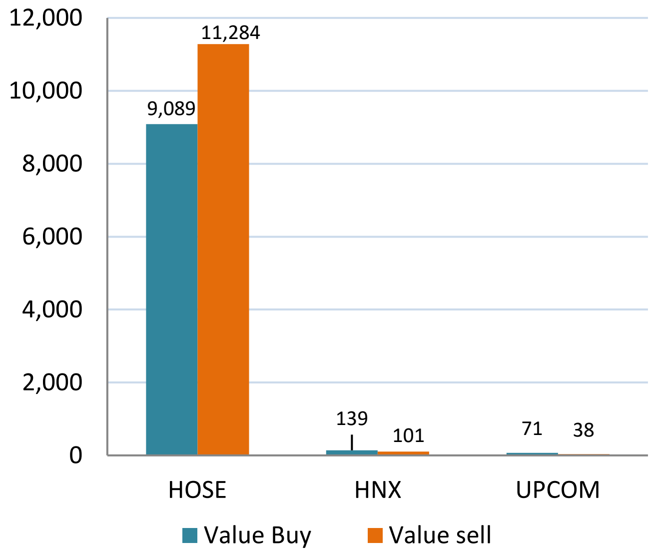


Foreign trading overview

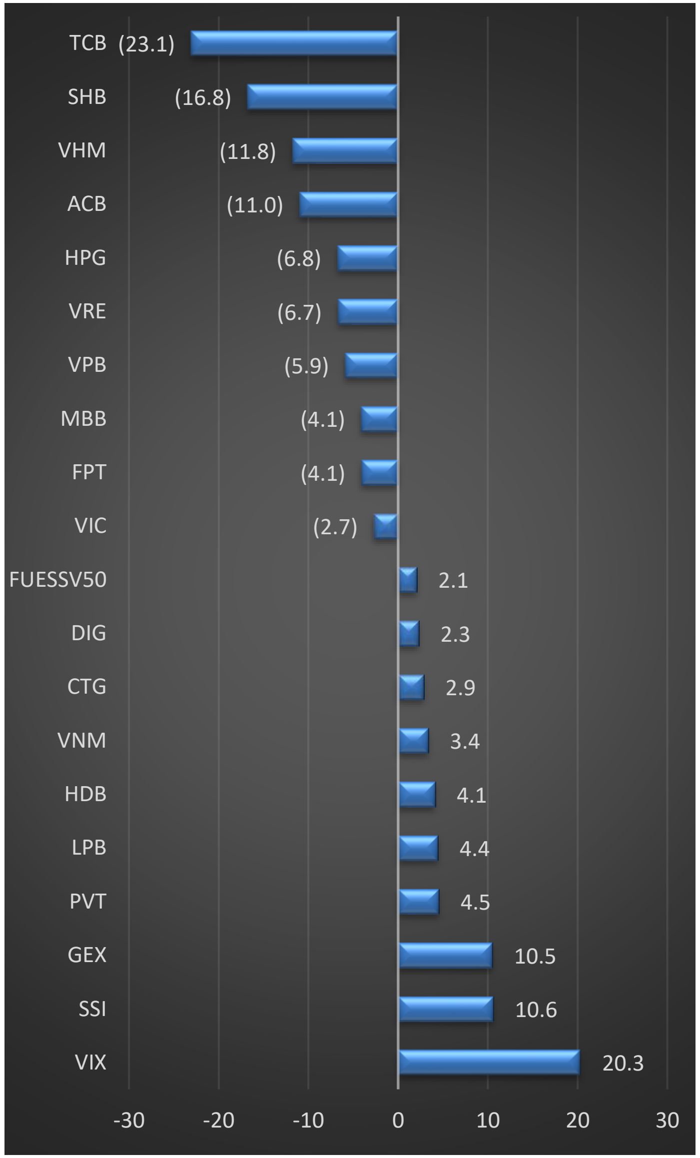
Foreign trading volume (mil shares)



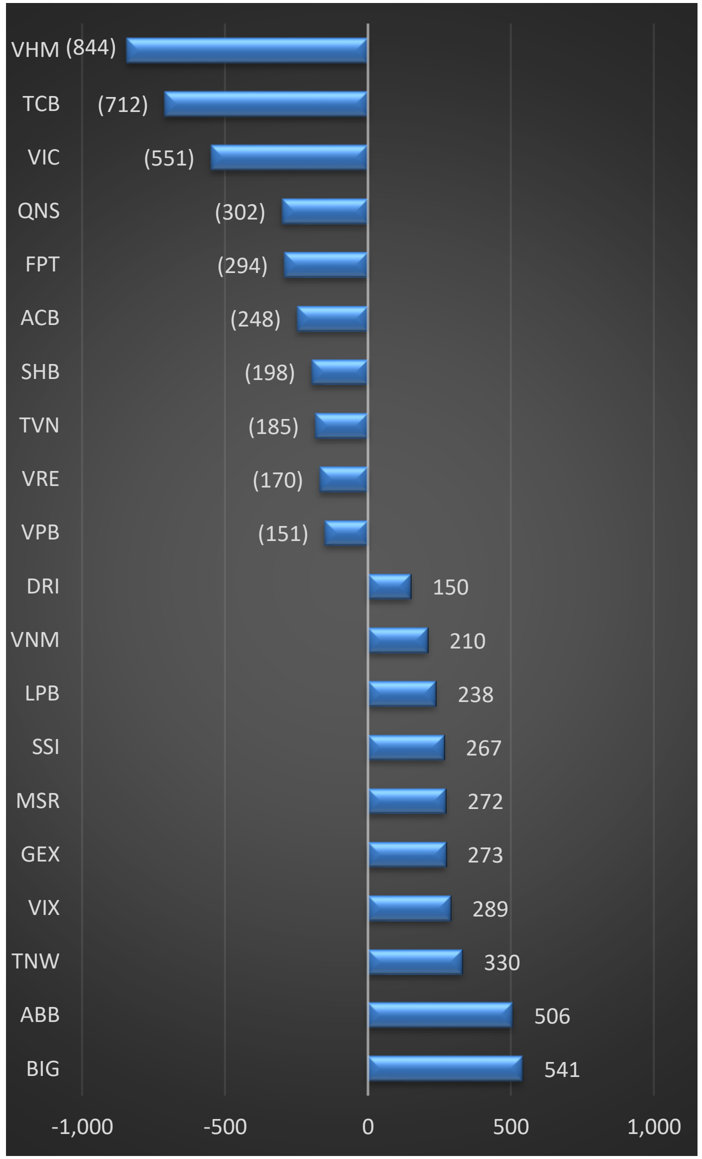
Foreign trading value (billion VND)



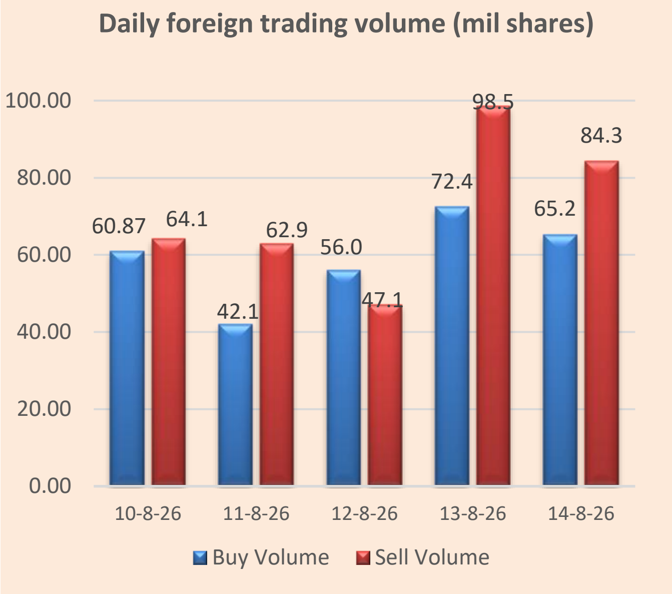
Total foreign trading vol per stock (mil shares)



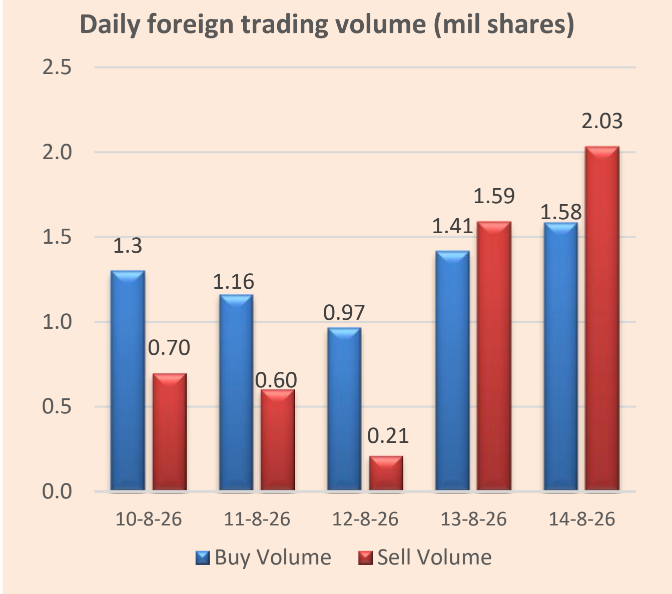
Total foreign trading value per stock (VNDbn)



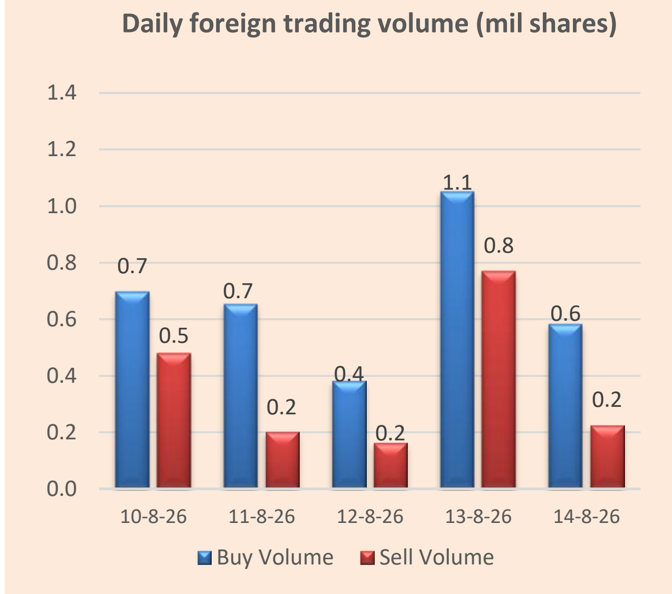
HSX-Foreign trading volume per day (mil share)



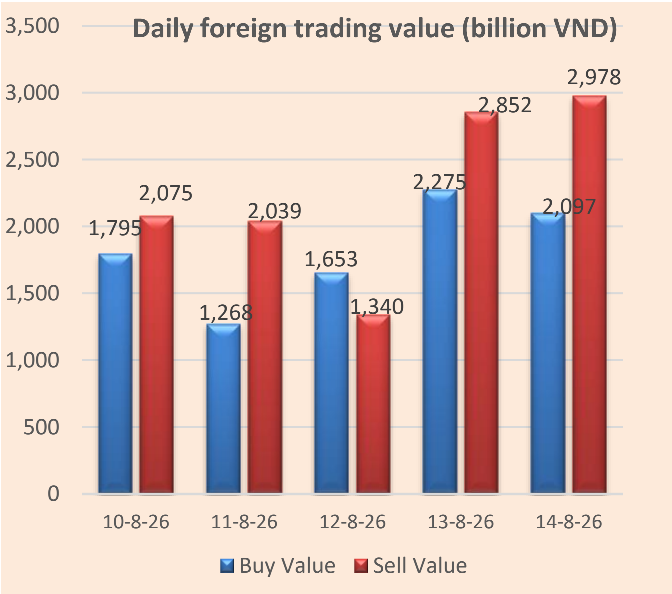
HNX- Foreign trading volume per day (mil share)



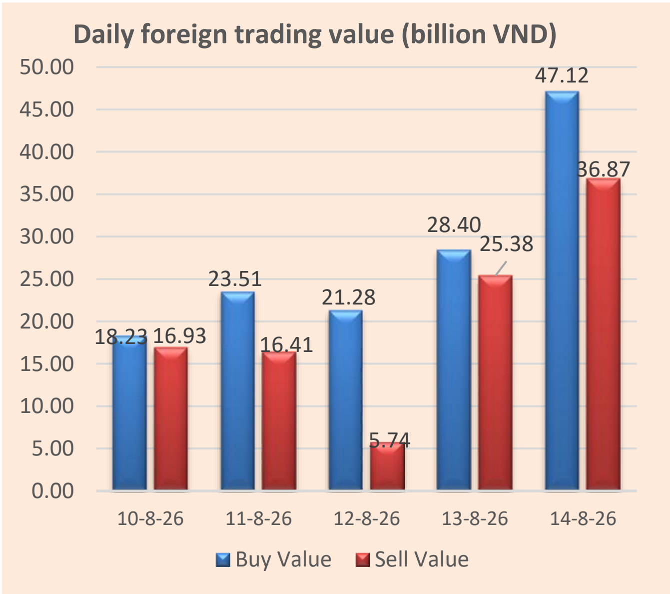
UPCOM- Foreign trading vol per day (mil share)



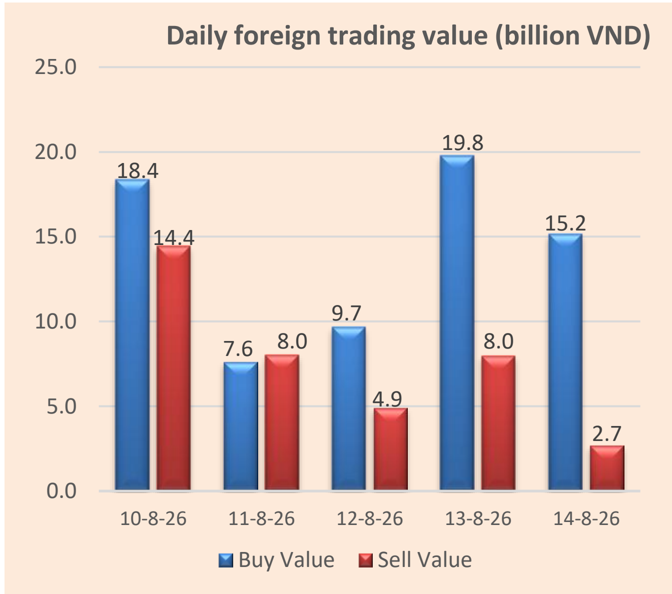
HSX- Foreign trading value per day (VNDbn)

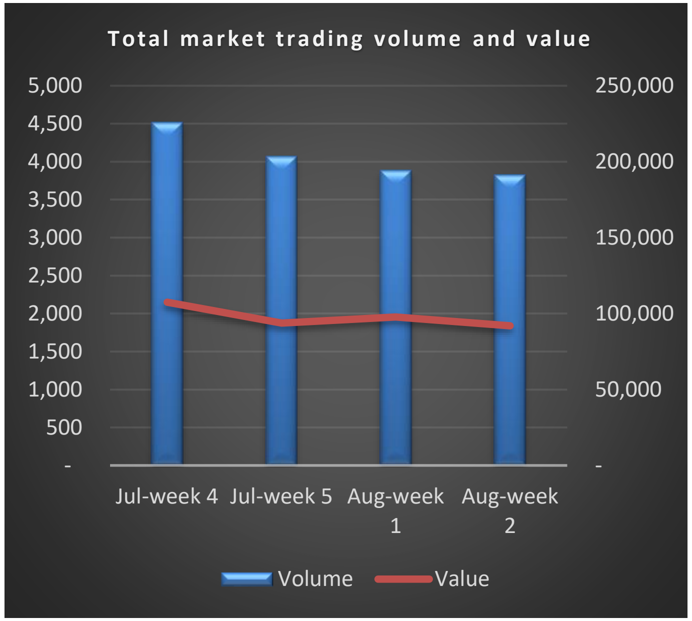


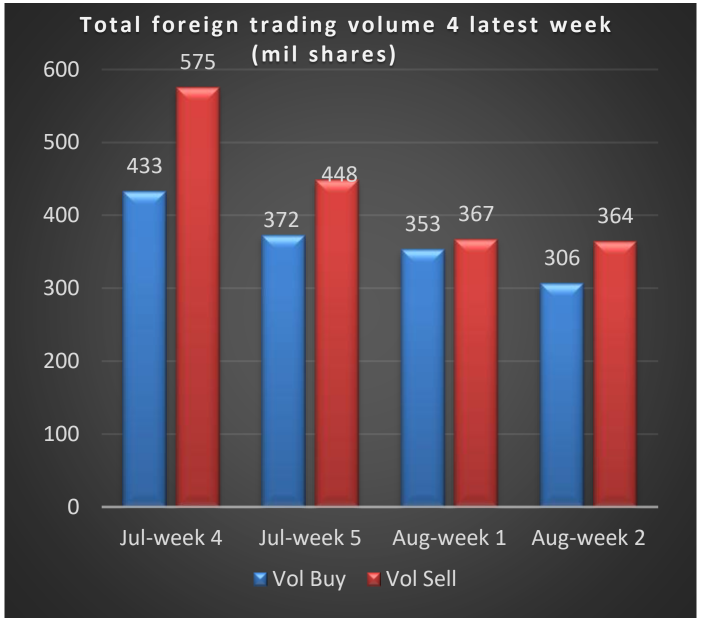
HNX- Foreign trading value per day (VNDbn)

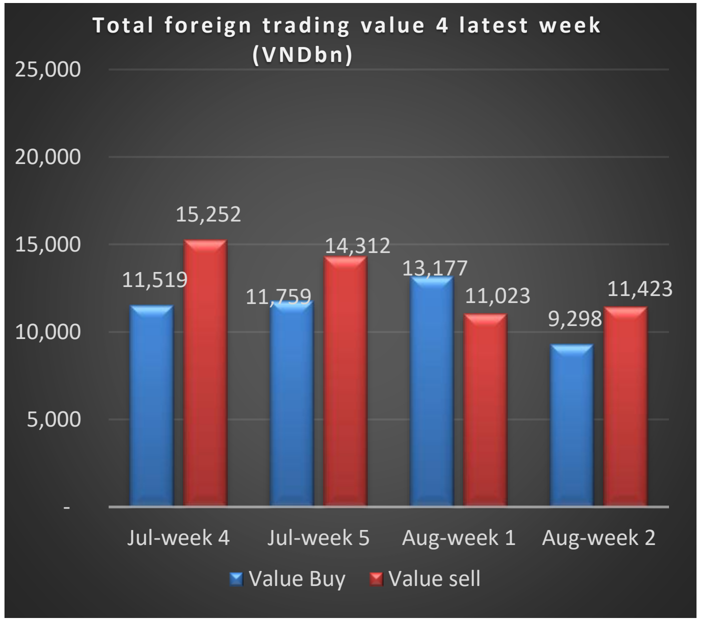


UPCOM- Foreign trading value per day (VNDbn)









Business news

Anh Trai 'Say Hi' producer DatVietVAC targets $23.3 million through IPO.

DatViet VAC Group Holdings JSC plans to offer 11.15 million shares at VNĐ54,800 (US$2.09) each through an initial public offering to raise VNĐ611 billion ($23.38 million) to fund its core businesses.

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DatVietVAC held an investor roadshow in HCM City on August 11 to present its IPO plan, business model, and 2026-30 development strategy.

The shares will represent about 10 per cent of its outstanding shares after the IPO, implying a post-offering market capitalisation of VNĐ6.11 trillion ($233.8 million).

The IPO is scheduled to run until September 7, with allocation on September 8-9 and payment to be made by September 17.

DatVietVAC aims to list on the Hochiminh Stock Exchange in October. The company said 65 per cent of the shares had attracted registrations or expressions of interest after a week.

The IPO comes as DatVietVAC expands beyond its traditional media and content production model to capture the full lifecycle value of content through IP ownership and commercialisation.

The company has two main businesses: content and media services.

Content, covering programme production, events and concerts, artist managementand content-asset exploitation, accounts for 85-90 per cent of its profits.

In 2025, it reported revenues of VNĐ1.73 trillion and operating profits of VNĐ436 billion.

Vice chairman and CEO Đào Văn Kính said DatVietVAC's model allows a single programme to generate multiple revenue streams through sponsorships, music, concerts, copyrights, artists, merchandise, and direct-to-consumer activities over multiple seasons and years.

The company has about 270 million followers across platforms, around 67 billion annual views and a library of more than 2,000 protected IP assets, including show formats, musical works, filmsand application designs.

Its entertainment programmes attract large audiences.

Anh Trai "Say Hi" alone recorded more than 40 billion views over two seasons, according to the company.

It has also built a community of more than two million fans and sold 167,000 concert tickets and 224,000 pieces of content-related merchandise last year.

It targets revenues of VNĐ3.5 trillion and after-tax profit of VNĐ420 billion this year, and VNĐ5 trillion and VNĐ780 billion by 2030.

The company also plans to take its artists and concert programmes to international markets.

Vietcap Securities Joint Stock Company, adviser to the offering, said DatVietVAC's competitive strengths include large-scale content production, multi-channel distribution, an artist management ecosystem, advance sponsorship arrangements, and a commercialisable copyright portfolio.

The IPO price of VNĐ54,800 is 33 per cent below an independent valuation of VNĐ81,716 per share, representing a forward P/E of about 13.

Vietcap said this is attractive compared with the entertainment industry in Southeast Asia and Asia, where the average forward P/E is 18.1 and the median is 16.1.

Founder and chairman Đinh Bá Thành said the IPO comes at an opportune moment as the Government and society place increasing emphasis on cultural development.

Vinamilk (VNM) to add 8,000 cows

Vinamilk's gross profit margin to remain broadly stable at a level similar to that recorded in the first six months of 2026.

Vinamilk will continue expanding its farm network to secure supplies of fresh milk, with current capacity already sufficient to meet demand through 2027.

The information was released at its second-quarter 2026 investor meeting last week,providingupdates on the company's domestic business, exports and expansion plans.

In 2026, existing farms will continue increasing their herd sizes, while two new farms are planned: Tây Ninh 2, with a capacity of 8,000 cows on 678ha, adjacent to the existing 8,000-cow Tây Ninh 1 farm, and a new farm in Bình Định.

Vietcap Securities (VCI) said the investments are expected to secure Vinamilk's fresh milk supply through 2028.

Vietcap expects Vinamilk's gross profit margin to remain broadly stable at a level similar to that recorded in the first six months of 2026.

Input prices have been locked in through the end of the year, while increases in production costs remain under control, it said.

Vinamilk implemented a modest 3-4 per cent price increase in early April. The company's management said it had no plans for further price increases in the second half of the year, as it sought to share the burden with consumers.

Instead, the company aims to drive revenue growth by increasing sales volumes and improving its product mix.

Regarding exports, Vinamilk's management said disruptions caused by the conflict in the Red Sea had affected shipping operations, forcing the company to adjust maritime routes to maintain deliveries.

The situation, however, has shown signs of easing, and Vinamilk is maintaining its export target for the third quarter.

The company will also continue to use both FOB and CIF trading terms flexibly, depending on individual markets, to optimise margins and share shipping risks with customers.

In Cambodia, Vinamilk's subsidiary Angkormilk recorded double-digit growth in both revenue and profit in the first half of the year.

Management, however, noted that such growth would be difficult to sustain in the remaining quarters, as the comparison base in the same period of 2025 was already high.

Banks roll out lower-cost credit to boost businesses and priority sectors

Banks are stepping up lending rate cuts and rolling out large preferential credit packages, signalling stronger efforts to ease borrowing costs and support businesses and economic growth.

On August 12, a number of banks cut lending rates by 0.5-1 per cent per year for both individual and corporate customers. Specifically, at Nam A Bank, lending rates for individual customers taking out loans for production, business and agricultural activities were reduced by 0.5-0.7 per cent, per year.

For home loans and consumer loans for personal needs, customers are offered rate reductions of 0.1-0.3 per cent, per year.

For corporate customers, Nam A Bank has cut its maximum listed lending rates by 0.5 per cent, per year.

The bank is also stepping up its support for the business community through dedicated preferential programmes targeting key sectors of the economy.

The total credit limit under these programmes amounts to $1 billion, with lending rates reduced by 1-1.8 per cent, per year from the listed rates.

The largest programme, worth $600 million, is targeted at the agriculture, forestry and fisheries sectors. A $160 million credit package is available for infrastructure and digital technology, while a $144 million package supports seafood and fruit exporters.

In addition, Nam A Bank has allocated $56 million to businesses expanding production and operations in industrial parks and $40 million to support small and medium-sized enterprises (SMEs/MSMEs).

To facilitate lower lending rates, Nam A Bank has also cut deposit rates by up to 0.3 per cent per year.

Meanwhile, BVBank has launched a preferential lending package with a total limit of $100 million to support SMEs, offering rates at least 1 per cent, per year below the prevailing market level.

After the reduction, lending rates start from 9.7 per cent, per year, providing timely support for businesses and household businesses seeking to optimise operating costs.

Alongside its preferential interest-rate policy, BVBank continues to proactively streamline its credit assessment process and reduce administrative procedures to accelerate disbursements.

Similarly, NCB has cut lending rates by 0.5 per cent, per year for all individual and corporate customers.

For individual customers, preferential rates now start from 8.49 per cent, per year and apply to various borrowing needs, including collateral-backed loans, production and business activities, purchases of individual houses and secured consumer loans.

For SMEs, NCB has reduced lending rates by 0.5 per cent, per year across all loan tenors, with short-term rates starting from 10 per cent, per year during the first three months.

For large enterprises operating under supply chains and ecosystems, NCB has also cut lending rates by 0.5 per cent, per year, with rates starting from 10.45 per cent, per year.

Among state-owned banks, Agribank has announced a preferential credit programme worth $2.8 billion, to be implemented from August 2026 through 2028.

Preferential lending rates will be 1-2 per cent, per year below the average lending rate for loans of the same tenor. The programme applies to SMEs, businesses and individual business households operating in priority sectors and areas identified as key drivers of economic growth.

BIDV has announced a $2 billion low-interest credit package, available from August 2026 through the end of December 2028 or until the package has been fully disbursed.

Businesses borrowing for production and business activities will receive lending rates at least 1 per cent, per year below the bank's prevailing average lending rate for loans of the same tenor.

VietinBank has also announced a $2 billion credit programme running through the end of 2028, with preferential lending rates 1 per cent, per year below its regular lending rates for loans of the same tenor. For medium- and long-term loans, the preferential rates may apply for up to 12 months.

Việt Nam faces steep export target in final five months

To achieve annual export growth of 15-16 per cent, total shipments would need to reach about $546-551 billion, requiring monthly exports of roughly $45-46 billion for the remainder of the year.

Việt Nam will need to generate between US$227-231 billion in exports during the final five months of 2026 to meet its full-year growth target, putting pressure on exporters as trade barriers, production costs and competition intensify in major overseas markets.

Exports reached nearly $319.7 billion in the first seven months, up 21.7 per cent year-on-year, according to the Customs Department.

To achieve annual export growth of 15-16 per cent, total shipments would need to reach about $546-551 billion, requiring monthly exports of roughly $45-46 billion for the remainder of the year.

The trade balance presents another challenge. Việt Nam recorded a trade deficit of about $20.3 billion during the seven-month period.

Nguyễn Anh Sơn, director general of the Agency of Foreign Trade under the Ministry of Industry and Trade, said the dual target of increasing export turnover while balancing trade had become increasingly difficult.

The pressure on the remaining months of the year would be extremely high, Sơn told *vnbusiness.vn*, as Việt Nam would need an average monthly trade surplus of $3 billion against the current deficit of more than $20 billion.

Imports, however, included substantial inputs for future manufacturing. Computers, electronics and components represented 40 per cent of imports in the first seven months.

Together with machinery, equipment, tools and spare parts, the two categories accounted for more than half of total imports and serve as production and capital inputs for future exports.

Pressure is also mounting across major export industries.

Cao Hữu Hiếu, general director of the Vietnam National Textile and Garment Group (Vinatex), said profit margins in both garment and yarn production were being seriously threatened by raw-material price volatility and new tariff policies.

A 12.5 per cent additional US tariff under Section 301 on Vietnamese textiles and garments, effective from July 24, has increased cost pressures.

Exporters are concerned that customers could demand cost-sharing, push for lower prices or shift orders to competitors such as Bangladesh and Cambodia, which face a 10 per cent tariff.

In seafood, Nguyễn Hoài Nam, general secretary of the Vietnam Association of Seafood Exporters and Producers (VASEP), said export growth of less than 5 per cent in July was insufficient to provide strong momentum towards the industry's target.

Vietnamese shrimp is facing direct competition from Ecuador and India, while Ecuador has begun expanding into processed shrimp, traditionally a strength of Vietnamese suppliers. VASEP's most optimistic scenario puts seafood exports at $12.5 billion if barriers are addressed in a timely manner.

Wood exporters are also confronting US trade-remedy measures. Despite exports exceeding $10 billion in seven months, the industry faces an 84.95 per cent US anti-dumping duty on Vietnamese hardwood plywood, creating a substantial cash-deposit burden for exporters since July, according to the Vietnam Timber and Forest Product Association.

With traditional markets becoming more challenging, trade officials are calling for greater diversification.

Võ Thị Ngọc Diệp, Việt Nam's trade counsellor in the Netherlands, said the country should be treated as a strategic gateway to the European Union, with trade promotion linked more closely to major exhibitions and stronger compliance with green standards.

In Russia, trade counsellor Dương Hoàng Minh identified payment arrangements as a key bottleneck, as major retailers require Vietnamese suppliers to accept deferred payments of 30-45 days.

Meanwhile, Trương Xuân Trung, head of Việt Nam's Trade Office in the UAE, urged businesses to use tariff preferences under the Comprehensive Economic Partnership Agreement (CEPA) and consider bonded warehouses or retail networks in UAE free-trade zones.

At a conference on August 13, Permanent Deputy Prime Minister Phạm Gia Túc said the Government and ministries would address emerging business difficulties immediately rather than waiting for periodic meetings.

He instructed the Ministry of Industry and Trade to accelerate negotiations on new free trade agreements, particularly with Mercosur in the third quarter, and simplify procedures for certificates of origin (C/O).

The Ministry of Finance was tasked with accelerating value-added tax refunds, while the State Bank of Vietnam was asked to facilitate exporters' access to credit and preferential interest rates.

Authorities were also instructed to examine companies with large gaps between imports and exports, particularly in electronics, to assess the potential for imported inputs to be converted intoexport products.

Global supply chain shifts boost prospects for logistics industry

Global supply chains are being redrawn, creating a window of opportunity for Việt Nam to deepen its role in regional trade — provided the country can move faster on infrastructure, digitalisation and green logistics.

As manufacturers diversify their supply chains across Asia, Việt Nam is well placed to capture a larger share of regional trade. But turning that opportunity into lasting advantage will depend increasingly on how quickly the country upgrades its logistics infrastructure, digital systems and green capabilities.

Speaking at a logistics forum in HCM City last week, Deputy Industry and Trade Minister Phan Thị Thắng said geopolitical tensions, changing investment flows, digital transformation and the transition to lower-carbon economies were reshaping global trade.

International supply chains werebecoming more diversified to improve resilience against disruptions, creating opportunities for countries with strategic locations, stable investment environments and strong manufacturing sectors, she said.

For Việt Nam, the shift offered a chance to leverage its strategic location, broad network of free trade agreements and improving investment climate to attract manufacturing investment and expand exports.

Việt Nam's trade maintained solid growth in the first half of 2026 despite global economic uncertainty, underscoring the resilience of its manufacturing and export sectors, Thắng said. However, expanding trade also required greater logistics capacity to handle rising cargo volumes and improve competitiveness.

Under Việt Nam's logistics services development strategy for 2025-35, with a vision to 2050, the Government aims to raise the sector's value-added contribution to 5-7 per cent of GDP, achieve annual growth of 12-15 per cent and reduce logistics costs to 12-15 per cent of GDP from around 17 per cent.

Reducing logistics costs is seen as key to improving the competitiveness of Vietnamese exporters and strengthening the country's position in regional supply chains.

Rising logistics demand

According to Cushman & Wakefield,Việt Nam, Indonesia and Thailand are seeing rising demand for logistics facilities as manufacturers expand production and distribution operations across Southeast Asia.

Việt Nam is among the markets expected to benefit from supply-chain diversification, supported by its strategic location, extensive network of free trade agreements, expanding manufacturing base and growth in the electronics, high-tech and export-oriented manufacturing sectors.

Nguyễn Phước Thuận, director of Commercial Leasingat Cushman & Wakefield Việt Nam, saidthe consultancy had seen growing investment from electronics and high-tech manufacturers, reinforcing Việt Nam's role in regional production networks.

Thuận said Việt Nam was gradually moving beyond its role as a manufacturing base to become a regional hub for goods transit and distribution.

Demand for warehouse and factory space was increasingly concentrated in locations with access to seaports, airports, expressways and major manufacturing clusters, he added.

According toDHLGlobal Connectedness Report 2026, Việt Nam rankedninth globally in trade connectedness and wasprojected to record the world's fourth-largest absolute increase in merchandise trade between 2026 and 2030.

Steve Walker, CEO of DHL Supply Chain's Thailand–Vietnam Cluster, told*Việt Nam News*that Việt Nam's growing appeal wassupported by manufacturing expansion, stronger global trade connectivity and its strategic position within regional supply chains.

The strong demand for modern logistics facilities in Việt Namhad beenrecordedacross a broad range of industries, reflecting the continued evolution of the country's economy and supply chains, Walker said.

He saidmanufacturers remained the main driver of demand for modern logistics facilities, particularly in the electronics, automotive and industrial sectors, while demand was also increasing from retail, fast-moving consumer goods and healthcare companies.

"Businesses are looking beyond production capacity," Walkersaid.

"They need reliable logistics infrastructure that enables faster, more resilient and more connected supply chains."

Walker said businesseswere increasingly seeking automation-ready warehouses, integrated distribution networks and lower-carbon logistics solutions that improve operational efficiency while supporting domestic distribution and regional connectivity.

He added that Việt Nam's long-term competitiveness would increasingly depend on the quality of its logistics infrastructure rather than manufacturing capacity alone.

Closing the infrastructure gap

Despite the favourable outlook, challenges remain.

Industry executives say logistics costs in Việt Nam remain higher than in many developed economies in the region, while infrastructure gaps in some areas and shortages of skilled logistics and supply chain workers continue to constrain growth.

They say demand for modern logistics facilities isrising faster than supply, requiring developers to accelerate investment in higher-quality assets, technology and large-scale logistics centres.

According to Nguyễn ThịThu Hằng, vice president of Regional Government and Public Affairs, Mekong Area, at MaerskGroup, multinational corporations increasingly evaluate investment destinations based on the quality of logistics ecosystems rather than labour costs or geographic location alone.

In her speechat the logistics forum in HCM City, Hằng said what mattered was an integrated logistics ecosystem where seaports, inland waterways, airports, railways, highways, digital customs and free trade zones were connected to optimise costs and improve supply chain efficiency.

She also called for further improvements to Việt Nam's regulatory framework for green logistics, stronger financial incentives for smart logistics infrastructure and faster digitalisation across transport and customs systems.

DHL said Việt Nam's future competitiveness would increasingly depend on the quality of its logistics ecosystem as the country deepens its role in regional and global supply chains.

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

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