Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,768.12	284.07	127.52
(1,715.91– 1,768.31)	(275.77– 284.85)	(126.69- 128.45)

In this issue

- Market overview
- Industry overview
- Foreign trading overview
- Business news

Market Overview

After consecutive sessions of choppy trading and enduring shaking pressure, the market suddenly surged in the weekend session. The VN-Index jumped nearly 40 points to 1,768 points, while the HNX-Index also added over 4 points to 284 points, and the UPCoM Index slightly increased by 0.35 points to 127.52 points, concluding a highly volatile trading week. Liquidity over the past week continued to drop sharply to an extremely low zone, recording only VND 15,103 billion per session on the HOSE (down 12%). HNX liquidity also decreased to nearly VND 730 billion per session (down 16.24%). Conversely, UPCoM liquidity edged up to approximately VND 365 billion per session (up 7%). Thanks to the relatively positive weekend session, the majority of sectors gained compared to the previous week, with the exception of Retails and Healthcare which experienced slight drops of 1.19% and 0.25%, respectively. Leading the decliners were Oil & Gas (5.99%) and Telecommunication (5.71%). Foreign investors persisted in their net selling streak in terms of both volume and value, offloading 64 million shares equivalent to VND 2,451 billion. The most heavily net-sold tickers included VPB, ACB, SSI, HPG, VCB, GEX, and GMD, whereas SHB, TCB, VNM, HDB, FUESSVFL, MSR, and PNJ emerged as the top net-bought stocks.

Market Outlook

Although the short-term trend is showing signs of improvement, we believe the 1,790-1,810 point range will pose a notable challenge in the coming week, and a strategy of chasing momentum at high price levels is not recommended. The positive momentum may persist at least through the first half of the week, with the VN-Index likely heading upwards to test the resistance zone around 1,810 points, fluctuating within a 10-point amplitude. Liquidity remains constrained as the total weekly trading value was still approximately 24.3% lower than the 20-week average, reflecting the hesitancy of cash flow. News that the State Bank of Vietnam will conduct refinancing operations to support liquidity for credit institutions has triggered stronger cash inflows into the brokerage, real estate, and banking sectors. Concurrently, the market absorbed further news regarding market upgrade expectations as FTSE Russell finalized the portfolio of Vietnamese stocks in the FTSE Global Equity Index Series (GEIS). However, foreign investors still net sold about VND 2,660 billion over the past week, heavily concentrated in Vingroup stocks. Thus, the net selling pressure from foreign investors remains a crucial factor to monitor in the upcoming sessions. For investors currently holding stocks, it is advisable to maintain positions in sectors that retain an uptrend and possess a clear fundamental narrative, while considering partial profit-taking as the index approaches the resistance zone. The increased use of margin leverage at high price levels should also be restricted. For investors who have not yet disbursed, a more suitable strategy is to wait for market shakeouts to accumulate in tranches rather than aggressively chasing prices after strong gaining sessions.

Market Overview

VNIndex

Close: **1,768.12**

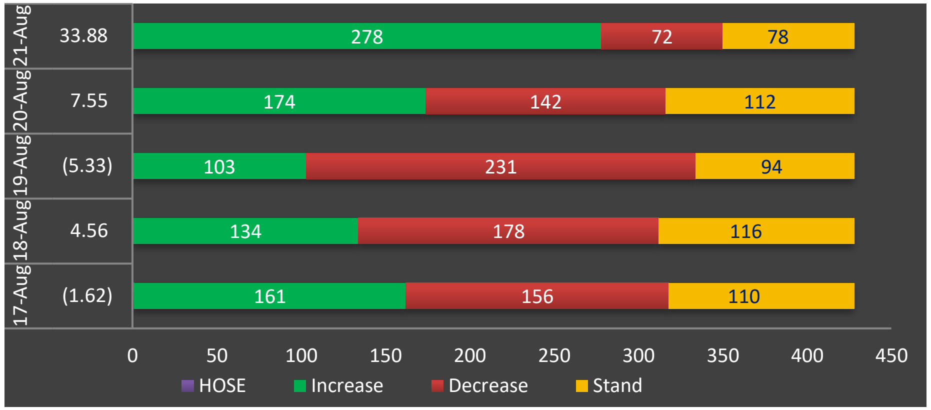
High: **1,768.31**

Low: **1,715.91**

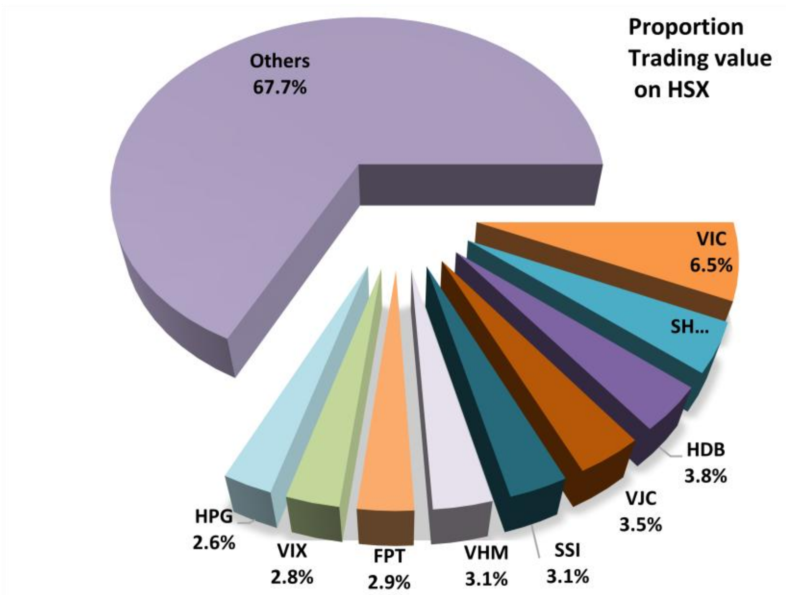
Total vol: **2,903,142,359 shares**

Total value: **75,516VNDbn**

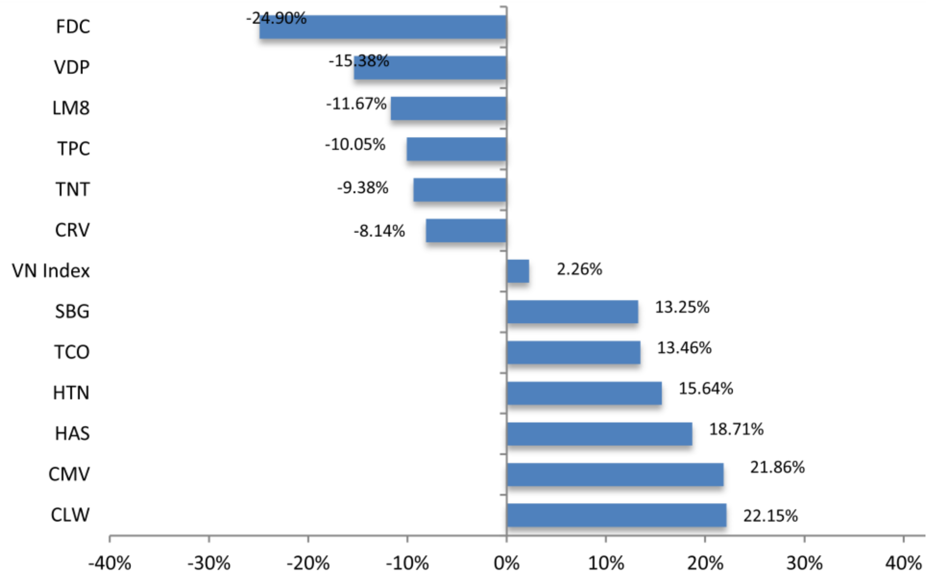
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



AUG 17, 2026 – AUG 21, 2026

Viet Nam Market weekly

HNX Index

Close: **284.07**

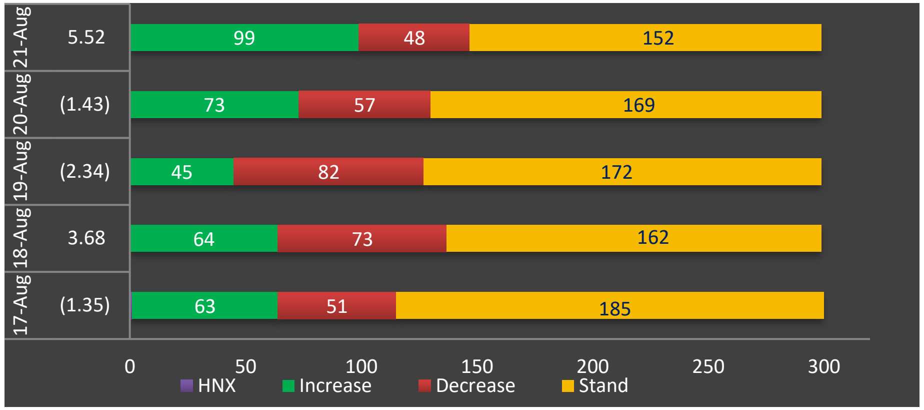
High: **284.85**

Low: **275.77**

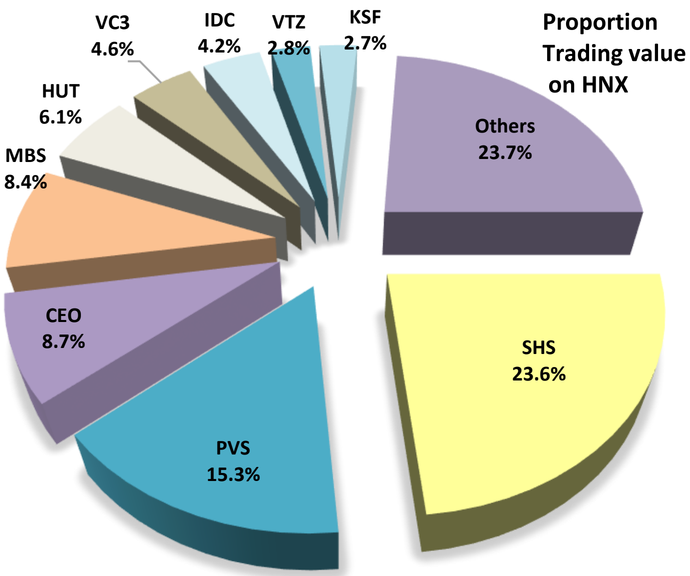
Total vol: **221,019,444 shares**

Total value: **3,649VNbn**

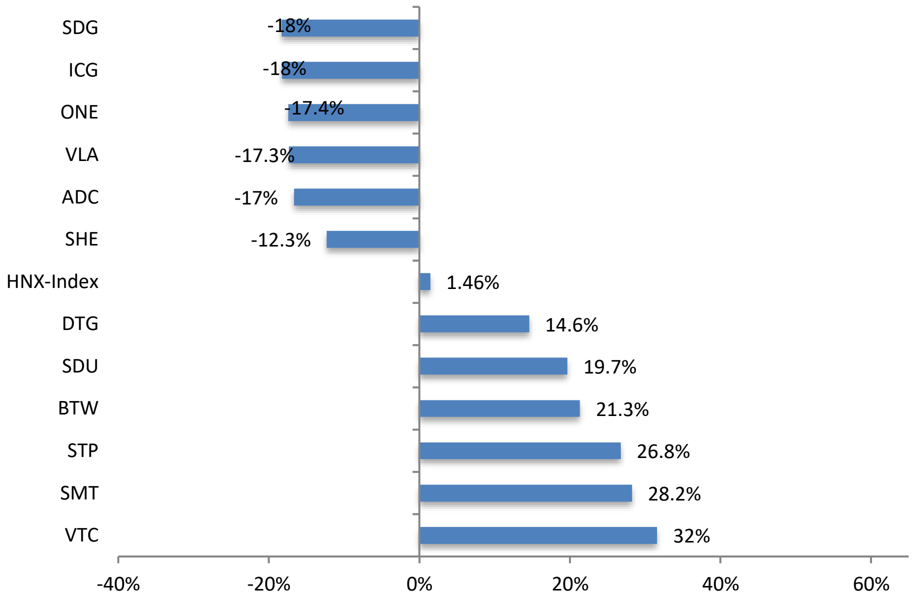
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



AUG 17, 2026 – AUG 21, 2026

Viet Nam Market weekly

UPCOM Index

Close: **127.52**

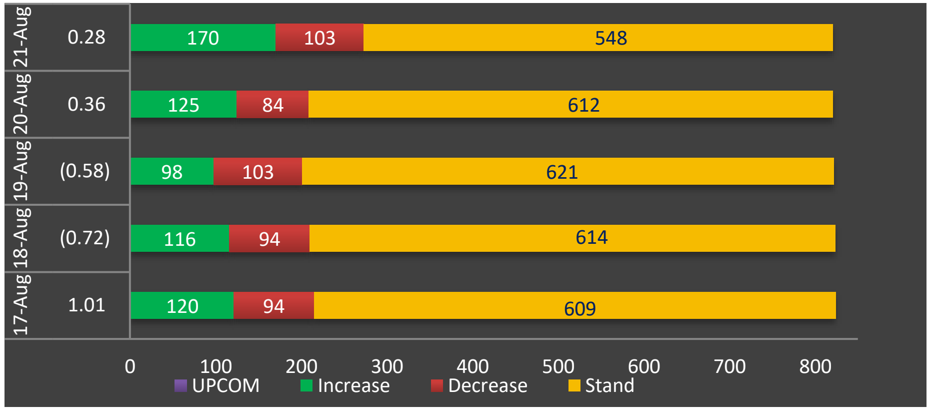
High: **128.45**

Low: **126.69**

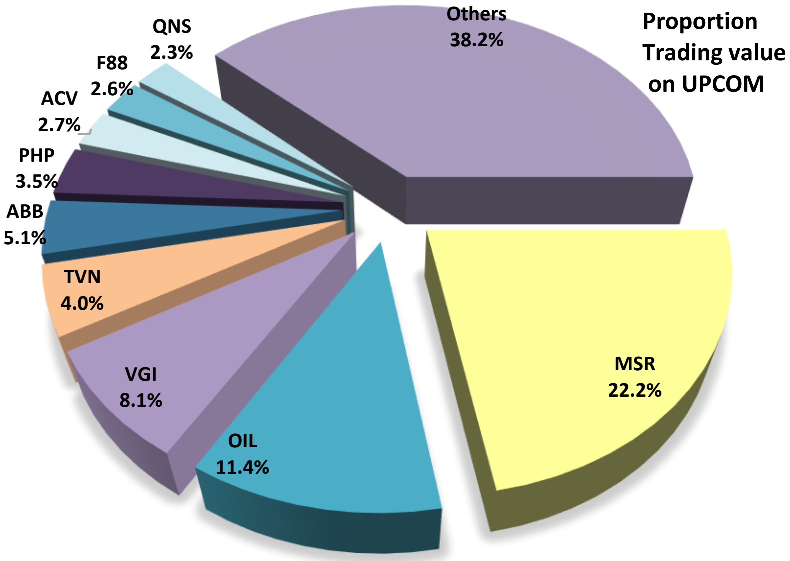
Total volume: **121,217,666 shares**

Total value: **1,824VNDbn**

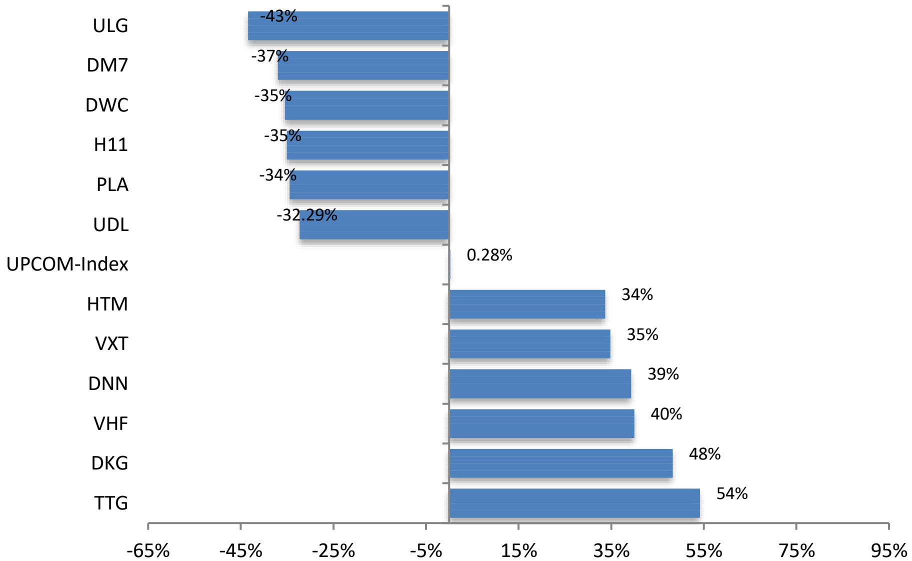
Market width– UPCOM



Top trading value stock UPCOM

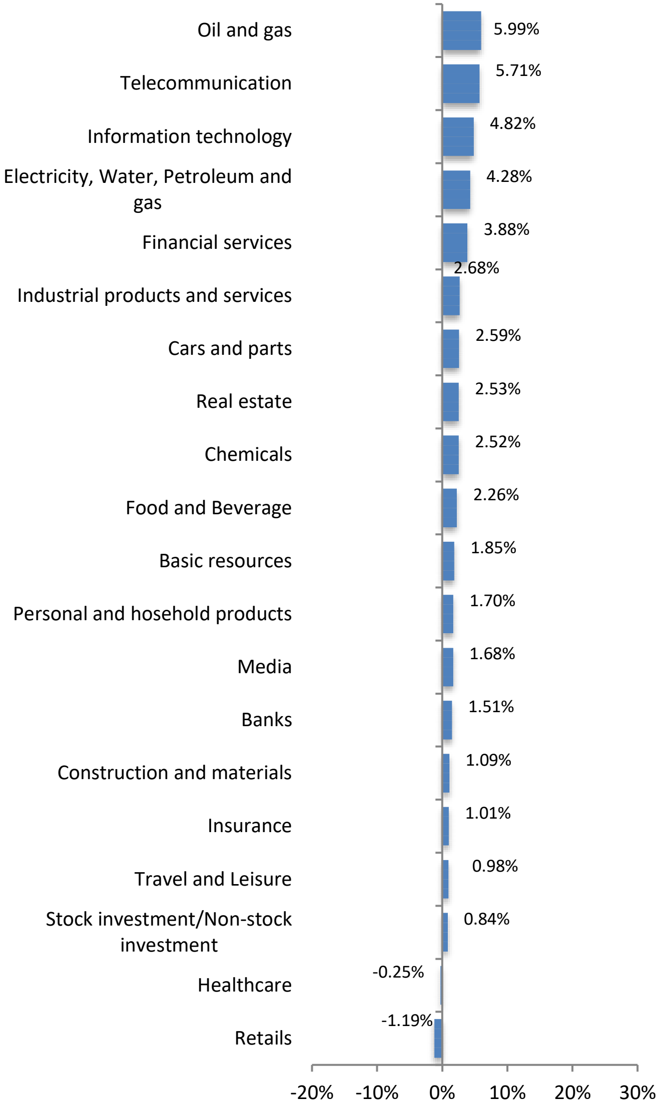


Top increase/decrease UPCOM

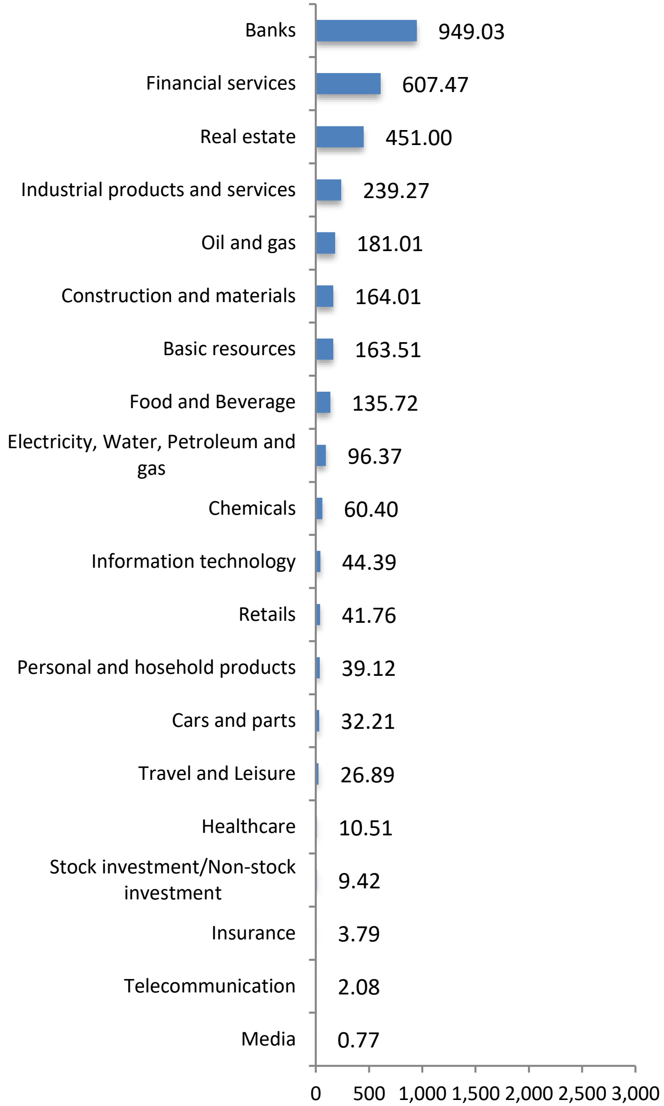


Industry overview

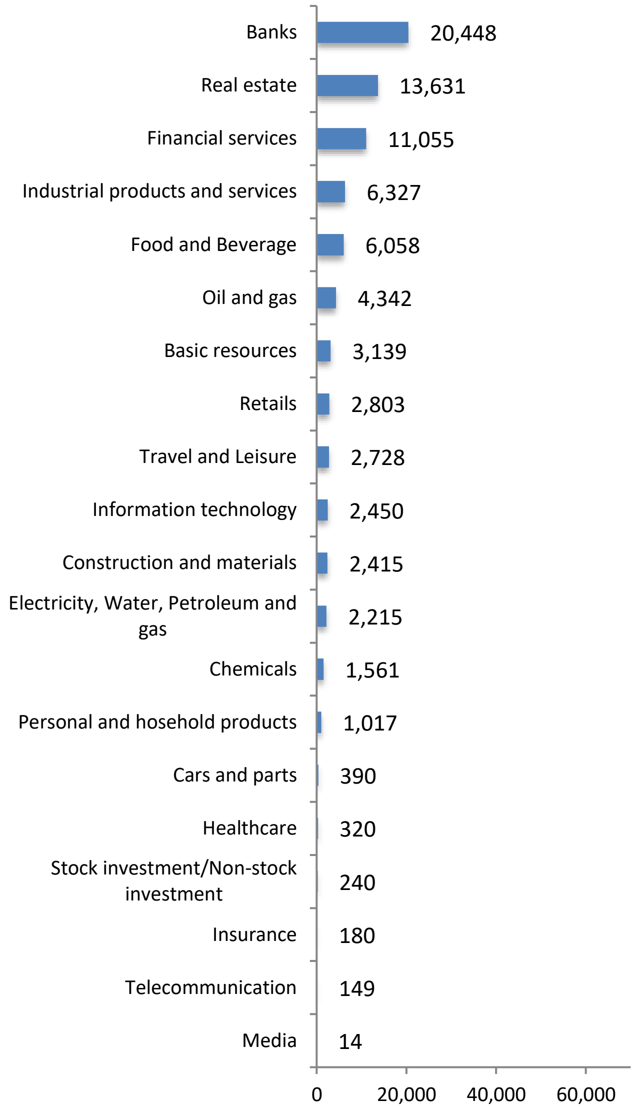
% Price change per sector



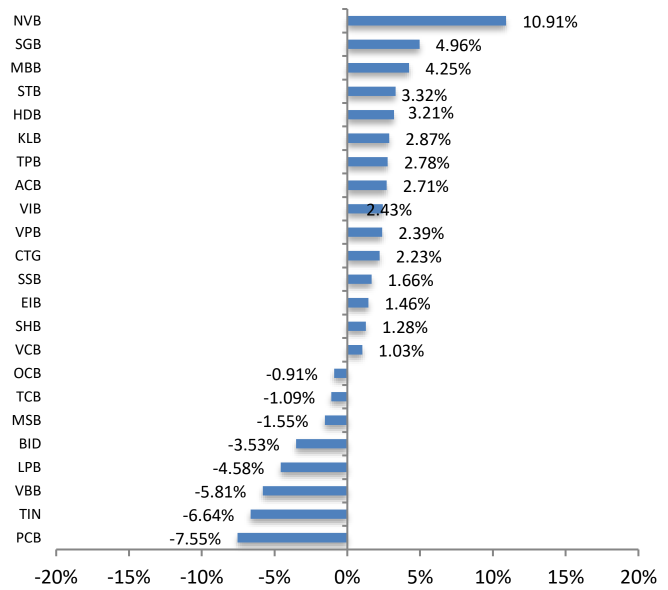
Trading volume per sector (mil shares)



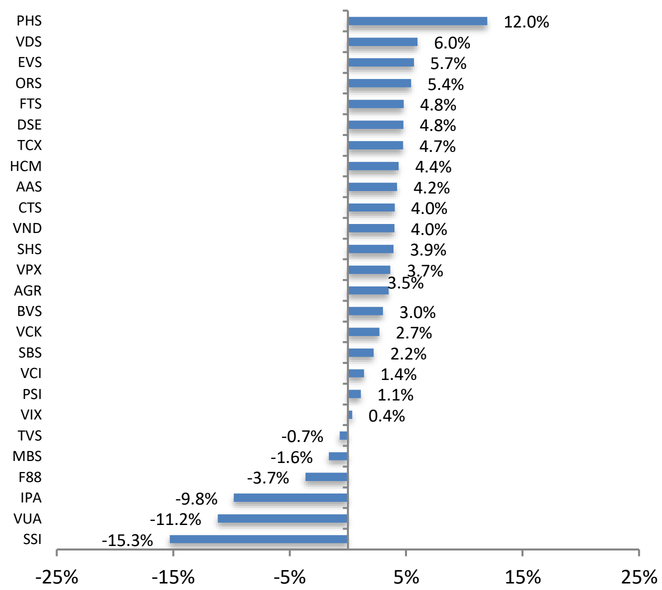
Trading value per sector (VNDbn)



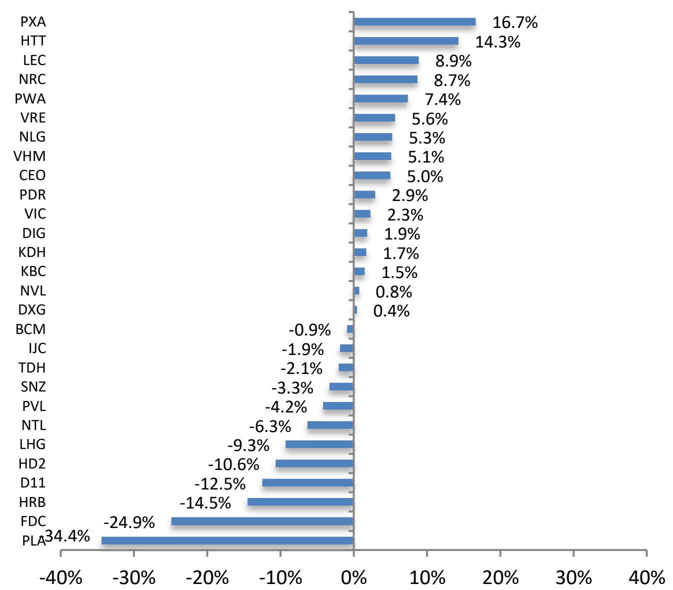
Change of Banks stocks



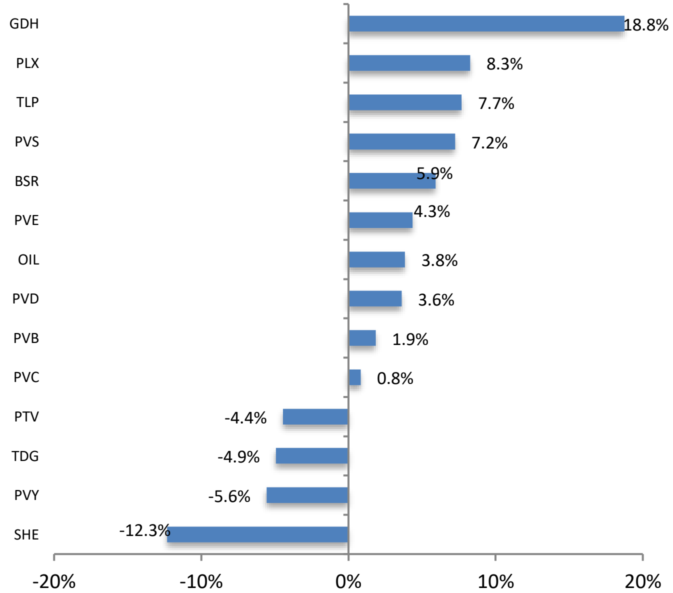
Change of Financial services stocks



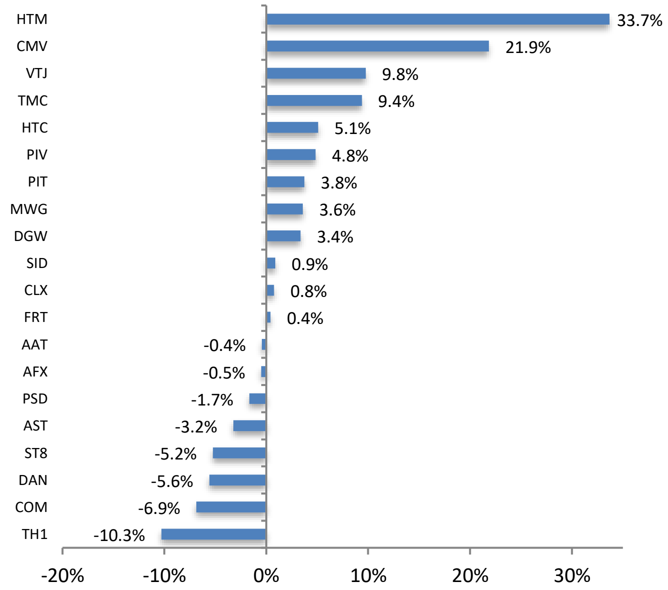
Change of Real estate stocks



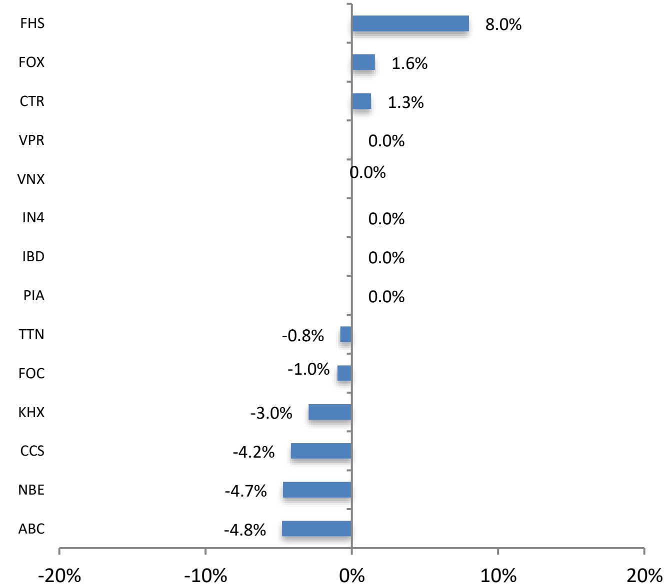
Change of Oil & gas stocks



Change of Retails stocks

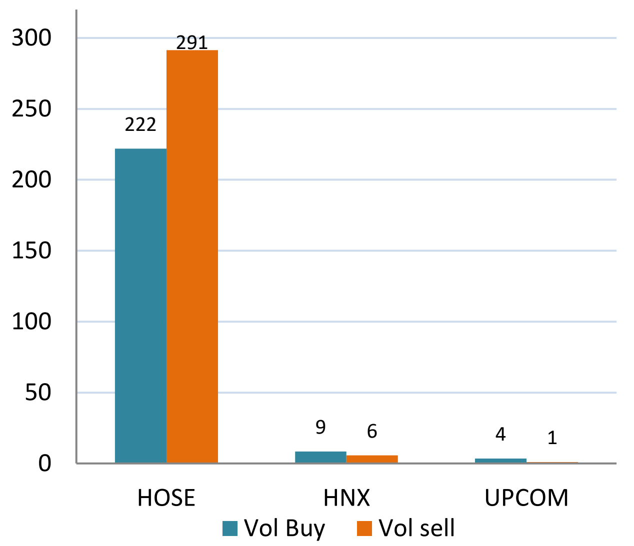


Change of Telecommunication Stocks

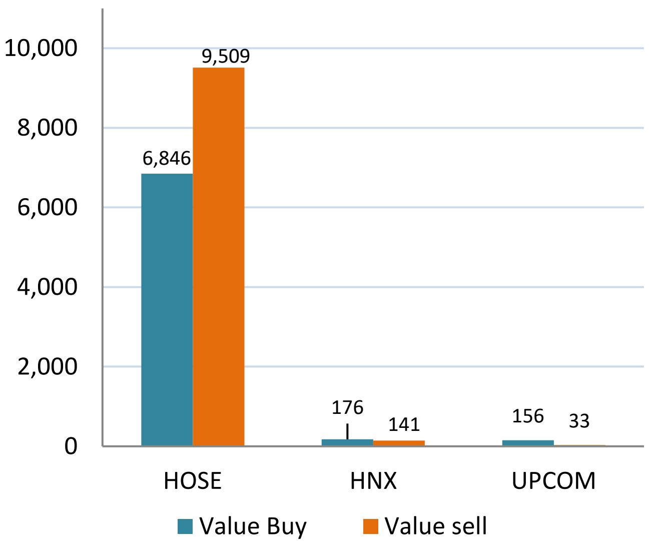


Foreign trading overview

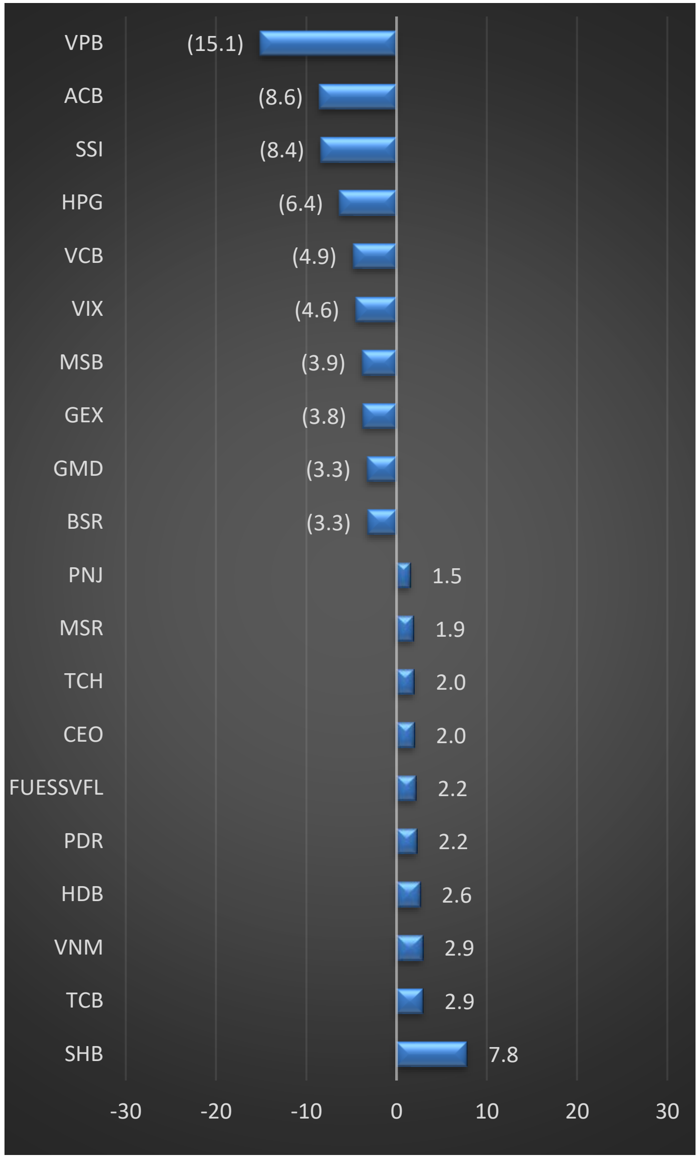
Foreign trading volume (mil shares)



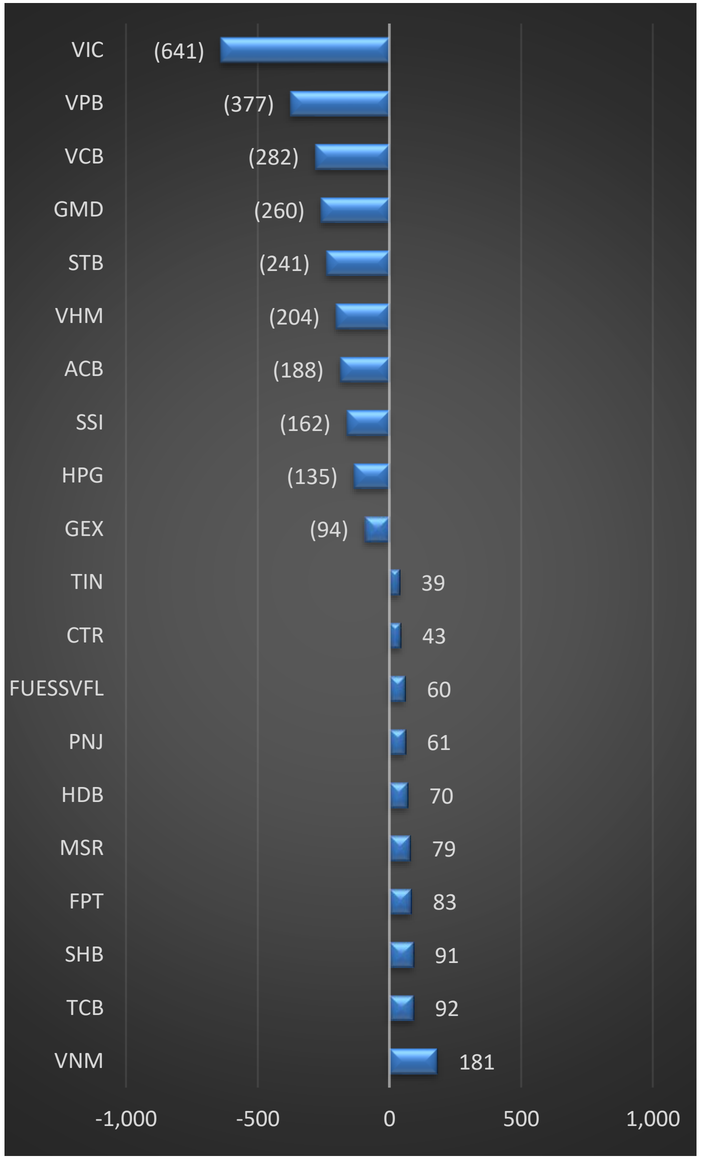
Foreign trading value (billion VND)



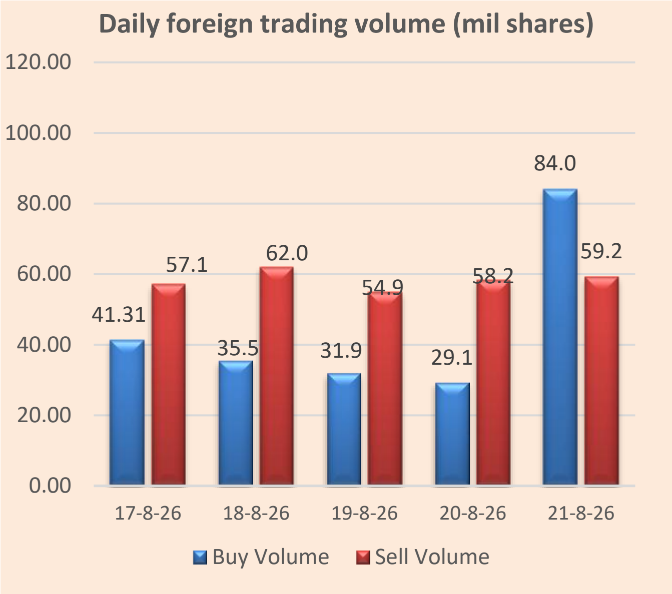
Total foreign trading vol per stock (mil shares)



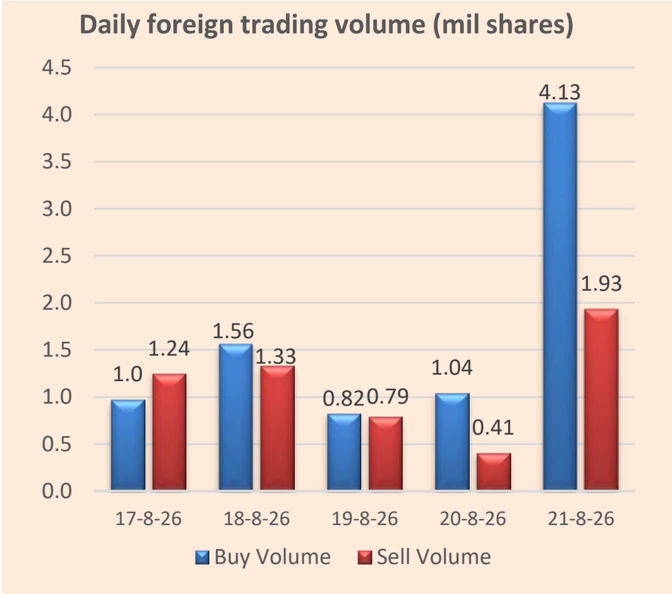
Total foreign trading value per stock (VNDbn)



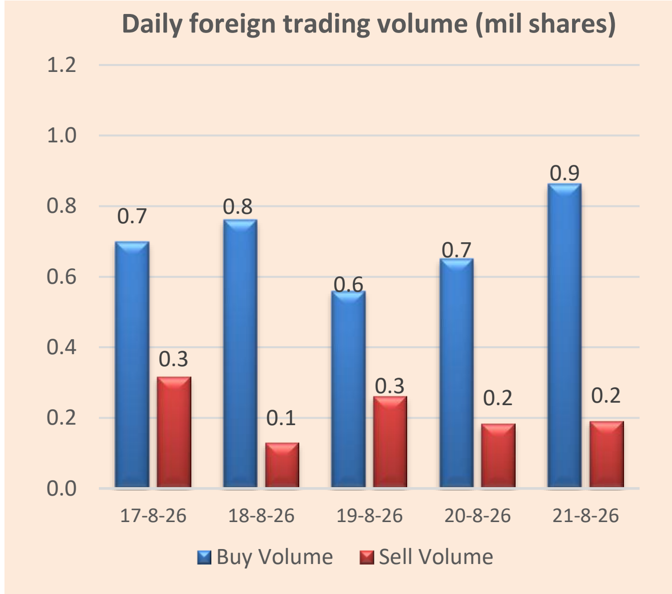
HSX-Foreign trading volume per day (mil share)



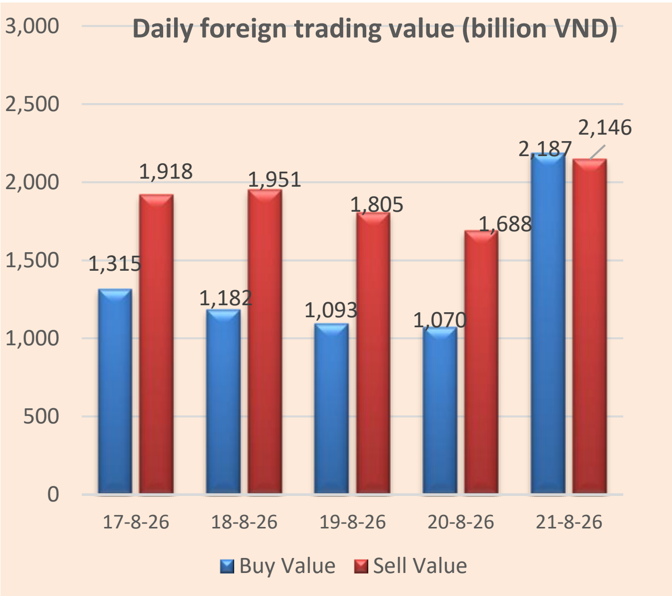
HNX- Foreign trading volume per day (mil share)



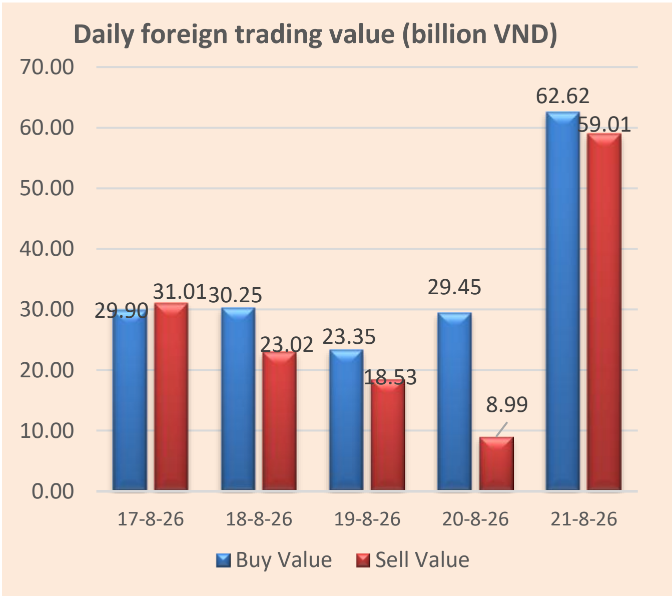
UPCOM- Foreign trading vol per day (mil share)



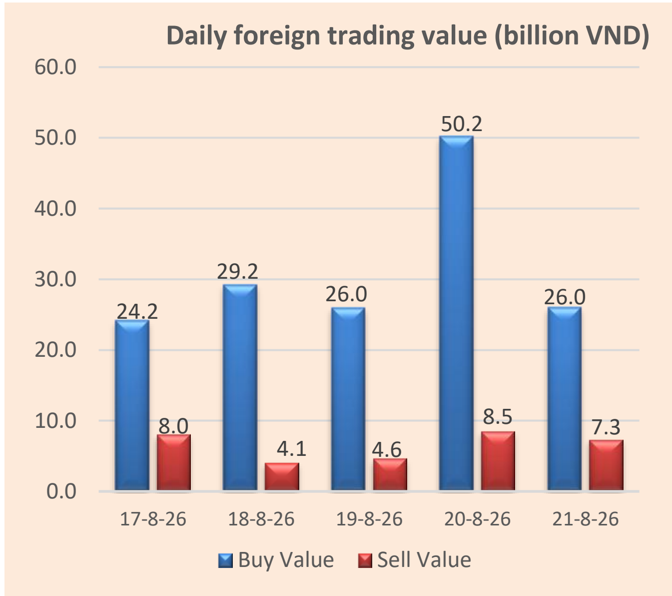
HSX- Foreign trading value per day (VNDbn)

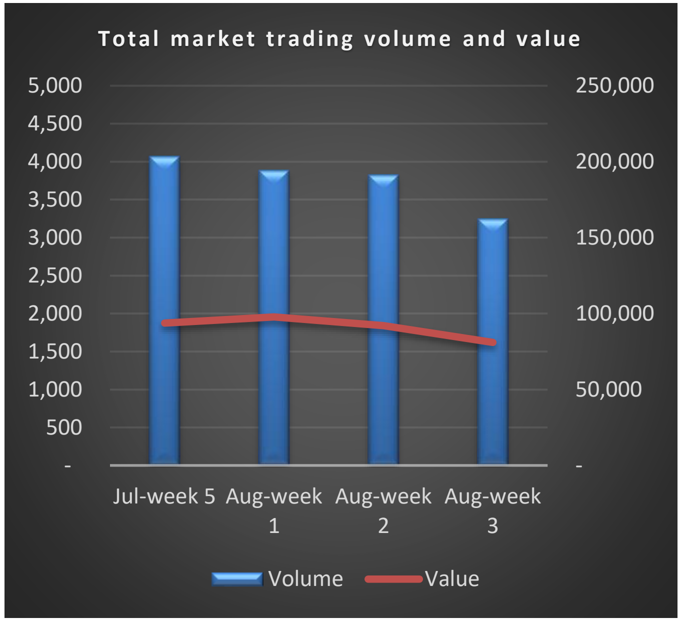


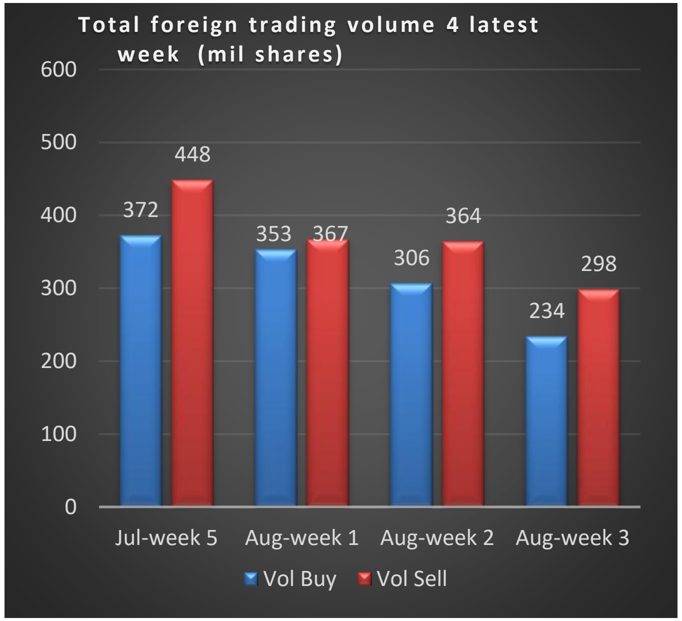
HNX- Foreign trading value per day (VNDbn)

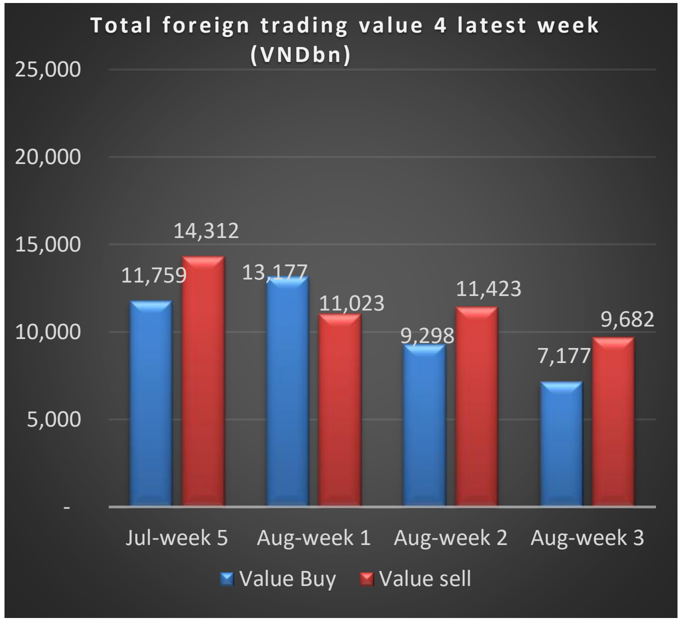


UPCOM- Foreign trading value per day (VNDbn)









Business news

Vietnam signals stronger investment-led growth in July

Vietnam's July data point to a strengthening investment-led growth cycle, driven by expanding manufacturing, public investment and foreign direct investment.

According to Dragon Capital, July offered a test the market rarely sets this cleanly: some of the strongest production data in years against the index's sharpest monthly fall since March. The question, whether the first half's growth composition could hold its momentum, was answered clearly. Capacity formation accelerated through every channel, and inflation fell month-on-month for a second consecutive month, confirming May as the peak.

Manufacturing gave the clearest reading. the index of industrial production (IIP) rose 14.5 per cent on-year in July and 11.4 per cent in seven months of this year, the strongest seven-month run in years, with breadth holding across metals, motor vehicles and electronics.

The Purchasing Managers' Index (PMI) climbed to a five-month high of 52.9, corroborating the official series. The more telling number is manufacturing employment, up 3.3 per cent on-year. Firms are adding people and plant, not just running existing capacity harder.

Capital deployment tells the same story from two directions. Public investment disbursement rose 25.9 per cent on-year in July, taking seven months of this year to 39 per cent of the annual plan, with the usual year-end acceleration still ahead. Realised FDI of $15.2 billion was the strongest seven-month total in five years, up 11.8 per cent and 82.6 per cent directed to manufacturing, while registered FDI rose 58 per cent to $38.1 billion. Domestic and foreign capital are being committed to the production base simultaneously, and at scale.

Imports are where that build shows up first. Import growth of 34.8 per cent on-year in seven months of this year ran well ahead of exports at 21.7 per cent, swinging the trade balance from a $10.4 billion surplus a year earlier to a $20.5 billion deficit.

The composition defuses most of the alarm: 94.1 per cent of imports were production inputs, led by electronics and computer components, up 65.9 per cent to $135.8bn. This is the investment cycle in transit rather than consumption outrunning income, though the import build will need to convert into exports for the external accounts to rebalance.

Retail sales, up 13.1 per cent in seven months of this year and 7.5 per cent in real terms, remain steady support rather than the swing factor.

Inflation was the month's most important quiet release. CPI fell 0.1 per cent on-month, a second consecutive decline that has taken more than a point off May's 5.6 per cent on-year peak, and the seven months' average of 4.4 per cent sits below the government's 4.5–5 per cent ceiling.

Core inflation at 4.6 per cent and utility costs still warrant monitoring, but the direction has turned: policy room that looked compressed in May is reopening just as the investment cycle asks more of it.

Dragon Capital also notes that the index spent July trading the world rather than Vietnam. The VN-Index fell 6.3 per cent in USD terms to close at 1,735.8, with the damage concentrated in the week to July 24, a 5.7 per cent drop on Middle East risk, oil and US trade-policy headlines. The recovery was quick, with the index reclaiming 1,700 by July 29, though foreign investors net sold roughly $430 milllion on the Ho Chi Minh Stock Exchange and breadth stayed uneven.

The second half therefore starts constructive but more selective. FTSE implementation in September, lighter foreign positioning after months of net selling and reopening policy room all point towards a more positive outlook for the index in the coming months.

FTSE Russell names 27 Vietnamese stocks in review

FTSE Russell has added 27 Vietnamese stocks to its global equity indices, marking a major milestone as Vietnam prepares to transition to emerging market status in September.

The stocks were added to the FTSE Global Equity Index Series, spanning large, mid, and small-cap segments.

On August 21, FTSE Russell announced the results of its semi-annual review of the series, which covers the Asia-Pacific region.

Three Vietnamese stocks were classified as large cap – VCB (Vietcombank), VIC (Vingroup), and VHM (Vinhomes). In the mid-cap segment, the three stocks added were BID (BIDV), VPB (VPBank), and HPG (Hoa Phat).

The same six stocks were also added to the FTSE All-World Index, one of the major global equity indices focusing on large- and mid-cap stocks. The index tracks thousands of stocks across developed and emerging markets worldwide and serves as a benchmark for numerous investment funds.

In the small-cap segment, 21 stocks were added to the index. Notable names across various sectors include FPT, Gelex, HDBank, Masan Group, Novaland, SSI Securities, Techcom Securities, and Vinamilk, among others.

The list also includes the micro-cap segment, which features 90 Vietnamese stocks.

According to FTSE's announcement, the changes will take effect after the close of trading on Friday, September 18, meaning they will be effective from the following Monday.

The index provider also noted that the changes listed in the index review may continue to be adjusted through the close of trading on September 4. From September 7, the changes resulting from the index review will be considered final.

After that point, any further changes will generally be considered only in exceptional circumstances, in accordance with FTSE Russell's policies and guidelines governing index recalculations.

This is a special review ahead of Vietnam moving from frontier market status to secondary emerging market status under FTSE Russell, effective September 21.

State capital restructuring could unlock new valuation cycle for listed firms

The restructuring could extend beyond the sale of state shareholdings, potentially reallocating state resources while adding new investable assets and increasing share supply on the stock market.

The new framework for restructuring state capital could accelerate equitisation and divestment while creating opportunities for the revaluation of listed state-linked companies as investors assess their assets, governance and capital efficiency.

Decision 40/2026/QĐ-TTg, effective from August 5, introduces criteria for classifying enterprises for State capital restructuring after a prolonged period of relatively subdued equitisation and divestment activity.

According to BSC Research, the decision follows several major policies on the development of the state economic sector, including Resolution 79-NQ/TW and Decree 57/2026/NĐ-CP, providing a stronger framework for initial public offerings, equitisation and state divestment.

A key change is the shift in state capital management from an emphasis on administrative compliance towards financial efficiency, accompanied by greater autonomy and accountability for enterprises.

Plans for restructuring state capital during 2026-30 are required to be developed and approved by August 31.

Major economic groups, corporations and state-controlled commercial banks Vietcombank, BIDV and VietinBank will follow separate roadmaps for submission to competent authorities.

Phan Quốc Bửu, head of Research at BIDV Securities Company (BSC), said Decision 40 created stronger links with Decree 57/2026/NĐ-CP and Decrees 365 and 366 issued in 2025.

Changes involving land treatment, enterprise valuation and the assessment of development potential were expected to address obstacles that previously prolonged many equitisation and divestment transactions.

Stocks to watch

The framework could therefore extend beyond the sale of state shareholdings, potentially reallocating state resources while adding new investable assets and increasing share supply on the stock market.

One group attracting particular attention comprises companies with large land banks.

Under Decree 57, the value of advantages associated with annually leased land-use rights must be incorporated into enterprise valuations during capital restructuring.

Land procedures have also been simplified through the use of a land-use status inventory instead of the previous, more complicated approval process for land-use plans.

The changes could allow asset values at some land-rich enterprises to be reflected more closely in valuations, although large asset portfolios could also make appraisal and valuation more complex.

Bửu identified another potential group as companies with strong core operations and high return on equity, or ROE, whose book values may not fully reflect their prospects.

The new approach incorporating development potential could better capture intangible assets and future earnings capacity rather than relying heavily on net assets recorded on balance sheets.

Companies in sectors where state ownership is expected to decline during 2026-30 could also attract greater attention.

These include international maritime transport, rubber cultivation and processing, and coffee, where divestment could trigger transactions and valuation expectations.

Meanwhile, state groups expanding into high technology, digital infrastructure and green energy could gain greater flexibility to redeploy resources towards new growth areas.

A significant pool of state capital remains in listed companies.

As of December 31, 2025, state ownership stood at more than 86per cent at Vietnam Rubber Group, PV Gas, Airports Corporation of Vietnam, Becamex, Petrovietnam Refining and Petrochemical Corporation, Vietnam Maritime Corporation,Vietnam Engine and Agricultural Machinery Corporation andVietnam Airlines.

The state also held 79.9 per cent of PV Power, 79.6 per cent of BIDV and 74.8 per cent of Vietcombank.

Nguyễn Thế Minh, director of Investment Banking at An Binh Securities Company (ABS), said the high ownership ratios would leave considerable room for divestment. Where restructuring is implemented, additional shares entering the market could improve free float and liquidity.

However, high state ownership alone would not mean a stock would necessarily benefit. Whether an enterprise is included in a specific restructuring plan and how the process is implemented would remain important considerations.

For investors looking beyond short-term divestment expectations, Bửu said corporate efficiency would be critical.

"An important criterion is ROE, ROA and capital efficiency," he said.

"As the objective of state capital management shifts more strongly towards financial efficiency, enterprises capable of generating good returns on the capital allocated to them will have a clearer advantage."

Governance could provide another source of revaluation. Lower state ownership could give enterprises greater autonomy and access to modern governance practices, allowing capital, assets and human resources to be allocated more efficiently.

In the short term, expectations surrounding divestment and asset revaluation, particularly land assets, could influence investment flows.

Over a longer horizon, however, changes in governance, resource allocation and capital efficiency would remain key factors determining how individual state-linked companies are valued under the new restructuring cycle.

Experts offer solutions on more substantive lending cuts

As banks face mounting funding costs, liquidity pressures and bad debts, experts have offered solutions to make lending rate cuts more substantive while ensuring credit reaches key growth sectors.

At a meeting with the State Bank of Vietnam and credit institutions on August 13, Prime Minister Le Minh Hung called on banks to make substantive reductions in lending rates.

Following the PM’s directive, banks have moved to cut lending rates. Agribank, for example, has launched a $2.8 billion credit package, with lending rates under the programme reduced by 1-2 per cent, per year from the average lending rates for loans of the same maturity.

The programme is available to small and medium-sized enterprises (SMEs), as well as businesses and individual businesses operating in priority sectors.

Vietcombank has launched a $2 billion credit package offering preferential lending rates at least 1 per cent, per year below the average lending rates for loans of the same maturity.

The package is aimed at businesses and individuals engaged in production and business activities in priority areas, including agriculture, rural development, supporting industries, high technology, exports, the digital economy, AI, the semiconductor industry, among others.

VietinBank has rolled out a $2 billion credit package with lending rates 1 per cent, per year below its regular lending rates, focusing on SMEs and businesses and individuals operating in priority sectors such as agriculture, rural development, supporting industries, high technology, exports and the digital economy.

Nguyen Minh Tuan, CEO of AFA Capital, said demand for capital was currently very high as the country seeks to achieve an 11.9 per cent growth target in the final two quarters of the year.

“Reducing lending rates will then provide positive support for business activities. However, there is a gap between the interest rate reduction orientation and its actual implementation. Banks are applying various screening criteria and credit conditions in a bid to offer softer lending rates,” he said.

According to Tuan, for banks, reducing lending rates in the current period is challenging, given significant pressure from funding costs and rising bad debt threats.

In terms of funding costs, as of the end of July, credit growth had reached nearly 9 per cent, while deposit growth stood at only 5.75 per cent, significantly increasing liquidity pressures across the banking system.

This has forced banks to maintain relatively high deposit rates to attract funds. As a result, if lending rates are reduced, banks’ net interest margins (NIMs) will inevitably come under pressure.

Meanwhile, total bad debts across the banking system currently stand at around $12 billion, up 17 per cent from the end of 2025, pushing the sector-wide average bad-debt ratio above 2 per cent. Non-performing loans are also trending upwards, requiring banks to make higher provisions and strengthen their capital buffers to guard against risks.

Dr Chau Dinh Linh, a lecturer at Ho Chi Minh City University of Banking, said the requirement to reduce lending rates is an urgent step as the economy needs additional momentum to achieve its growth target.

“Nevertheless, under current conditions, the task of achieving ‘substantive reductions in lending rates’ is facing considerable obstacles from banks’ input costs,” Linh said.

Higher funding costs, combined with increasingly narrow NIMs at banks, are creating significant financial pressure. If deposit rates remain high while lending rates are low, banks could incur an imbalance in their financial position.

In addition, applying a uniform lending-rate reduction target across the entire banking system is not feasible. Medium-sized and smaller banks face liquidity pressures while also incurring higher funding costs than the market average. Having them to make deep cuts in lending rates could undermine their financial health.

According to Linh, state-owned banks and large banks often have advantages in terms of lower funding costs thanks to high proportions of current account savings account deposits, while their stronger management capabilities help reduce operating costs.

These banks can accept a narrowing of their NIMs within a safe range, taking the lead in implementing the policy of reducing lending rates and creating a guiding effect for the broader market.

On the other hand, rather than cutting lending rates across the board, some experts believe that preferential credit should be channelled towards the core growth drivers in line with the government’s directives.

Preferential credit packages should be reserved for sectors such as production and exports, high-tech agriculture, supporting industries, social housing and key infrastructure projects.

At the same time, close inspection and supervision of credit institutions’ asset quality should be maintained to ensure that low-cost capital reaches the right recipients and prevent it from being pivoted to potentially high-risk sectors.

Unlocking more than $38 billion in public investment to drive growth

According to the Ministry of Finance, the Government and Prime Minister have assigned a total public investment plan of VNĐ1.014 quadrillion for this year, including VNĐ364 trillion from the central budget and VNĐ650 trillion from local budgets. Including additional local budget funds, the total planned capital reached VNĐ1.029 quadrillion as of August 6.

Public investment disbursement is emerging as a key driver that Việt Nam can actively harness to support economic growth this year.

With more than VNĐ1 quadrillion (US$38.5 billion) allocated, a record high, the Government is seeking to remove bottlenecks, reallocate capital and accelerate project implementation in ministries, agencies and localities where disbursement remains slow, with the ultimate goal of achieving 100 per cent disbursement.

According to the Ministry of Finance, the Government and the Prime Minister have assigned a total public investment plan worth VNĐ1.01 quadrillion for this year, including VNĐ364 trillion from the central budget and VNĐ650 trillion from local budgets. After including additional local budget funds, total planned capital reached VNĐ1.03 quadrillion as of August 6.

This large-scale funding provides significant resources for infrastructure development and expansion of economic space, but also puts considerable pressure on implementation.

Public investment was estimated at around VNĐ1.1 quadrillion this year, up 31 per cent year-on-year, according to Dr Cấn Văn Lực, chief economist and director of the BIDV Training and Research Institute. He described it as an important source of growth if the capital can be promptly translated into infrastructure and new production capacity.

However, disbursement remains relatively slow. As of August 6, VNĐ433.454 trillion had been disbursed, equivalent to 42.7 per cent of the plan assigned by the PM. The pace also slowed sharply in early August, with disbursement during August 1-6 amounting to only VNĐ8.1 trillion, or about one-fourth of the previous week’s figure.

This means a substantial amount of capital must be disbursed in the remaining months of the year, requiring much faster implementation.

Disbursement performance varies significantly among ministries, central agencies and localities. Eight central ministries and agencies and 22 localities had disbursement rates at or above the national average.

Among the top performers, the Vietnam Bank for Social Policies has fully disbursed its allocated capital, while the Vietnam Expressway Corporation and Vietnam Development Bank reached 84.5 per cent and 78.1 per cent, respectively. The Ministry of Industry and Trade also recorded a relatively high rate of 61.8 per cent.

However, 25 central ministries and agencies and 12 localities remain below the national average, highlighting significant differences in implementation capacity.

Against the backdrop of Việt Nam's ambitious growth target for 2026, accelerating public investment is more than a matter of fulfilling the State budget plan.

Lực said public investment would remain a key growth driver and that achieving 100 per cent disbursement could add around 1.8 percentage points to economic growth.

The impact goes beyond direct Government spending. Infrastructure projects generate demand for construction materials, machinery, transport and services, while newly developed infrastructure can facilitate investment and production in the years ahead.

Economica Vietnam Director Lê Duy Bình said that amid uncertain external factors, public investment is one of the growth drivers Việt Nam can actively control.

GDP grew 8.18 per cent in the first half of the year, but sustaining strong growth in the second half would depend significantly on public investment disbursement, private investment and the removal of economic bottlenecks.

He noted that effectively disbursing more than VNĐ1 quadrillion would not only boost aggregate demand, but also strengthen infrastructure, expand development space and improve the economy's competitiveness. He therefore called for disbursement to reach at least 99 per cent, ideally 100 per cent, to support strong growth this year.

One immediate priority is to address capital that has yet to be allocated to specific projects. As of August 6, VNĐ19.8 trillion in central budget capital remained unallocated, equivalent to around 2 per cent of the PM's assigned plan. Some agencies received additional funds only in June and July and need more time to complete investment procedures, while others have proposed reducing allocations due to a lack of demand.

The use of key performance indicators to monitor and supervise public investment disbursement should also be directly linked to the responsibilities and performance of each unit. The wide gap between units that have disbursed more than 50 per cent of their allocated capital and those that have disbursed less than 10 per cent, or have yet to disburse any funds, shows significant differences in implementation capacity despite operating under the same regulatory framework.

Accelerating public investment should also go hand in hand with removing institutional bottlenecks and encouraging private investment. If public and private capital can be mobilised simultaneously, they could provide a dual boost to aggregate demand and create additional momentum for economic growth in 2026.

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

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