Over view

Index

VN-Index
1,795.21
(1,795.21– 1,874.48)

HNX-Index
272.68
(271.70– 283.90)

UPCOM-Index
126.55
(126.17- 128.42)

In this issue

Market Overview

Massive sell-offs over the weekend wiped out nearly 58 points from the VN-Index, officially piercing through the psychological threshold of 1,800 points. Despite efforts to defend the 1,820 mark in subsequent sessions, heavy selling pressure in the final session of the week once again caused the index to plunge, consequently closing on a gloomy note at 1,795 points. The negativity also spread to other exchanges as the HNX-Index fell by 3.49% to 272.68 points, while the UPCoM-Index retreated by 1.47% to 126.47 points.

Dwindling liquidity coupled with aggressive net selling from foreign investors is putting the market at high risk. Liquidity on the HOSE this week dropped to VND 15,284 billion per session (-18.7%). Similarly, liquidity on the HNX declined to VND 765 billion per session (-18.49%). UPCoM liquidity also plummeted, recording only VND 529 billion per session (-43.66%).

Most sectors experienced declines, with only four sectors edging up slightly. Leading the gainers were Media (+1.35%) and Travel & Leisure (+1.34%). Conversely, leading the laggards were Financial Services (-5.04%) and Real Estate (-4.69%).

Foreign investors returned to being net sellers this week, offloading a net volume of 89 million shares, equivalent to VND 1,580 billion. The most heavily net-sold tickers included SHB, DXG, VHM, MBB, VPB, CTG, and STB, whereas the top net-bought stocks were HPG, FPT, BSR, TCB, SBT, PVT, HDB, and DGW..

Market Outlook

The VN-Index has retreated near its previous bottom and may continue to experience choppy trading and fluctuations around the 1,780-1,790 support zone. Following multiple declining sessions, selling pressure may not have entirely subsided; therefore, investors should maintain a safe equity proportion and wait for the VN-Index to regain equilibrium before making new purchases. The selling side currently holds the upper hand as the majority of previous recovery efforts have been erased. In the short term, the VN-Index might continue to face a disadvantageous position as upward momentum has weakened. Nevertheless, the medium and long-term prospects have not been significantly impacted. Investors should review their portfolios, particularly regarding stocks that have breached stop-loss thresholds, rather than holding on at all costs. Medium and long-term investors can capitalize on corrective phases toward support levels to accumulate in tranches within the banking, brokerage, retail, public investment, and oil & gas sectors—industries that boast strong fundamentals and solid liquidity.

SEP 07, 2026 – SEP 11, 2026

Viet Nam Market weekly

Market Overview

VNIndex

Close: **1,795.21**

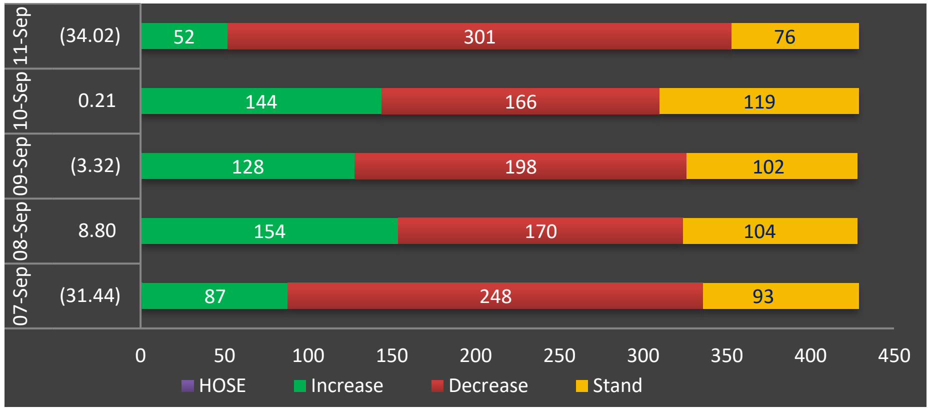
High: **1,874.48**

Low: **1,795.21**

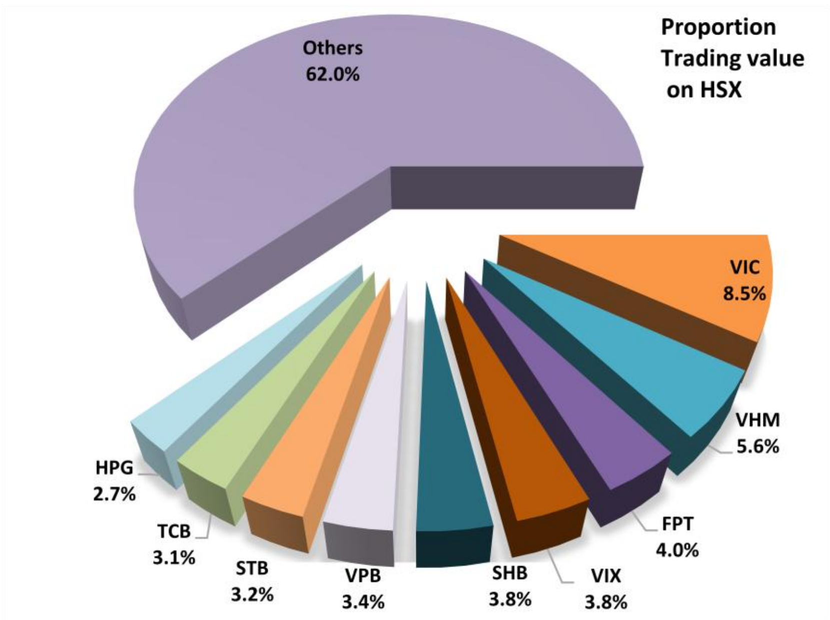
Total vol: **2,952,393,491 shares**

Total value: **76,423VNDbn**

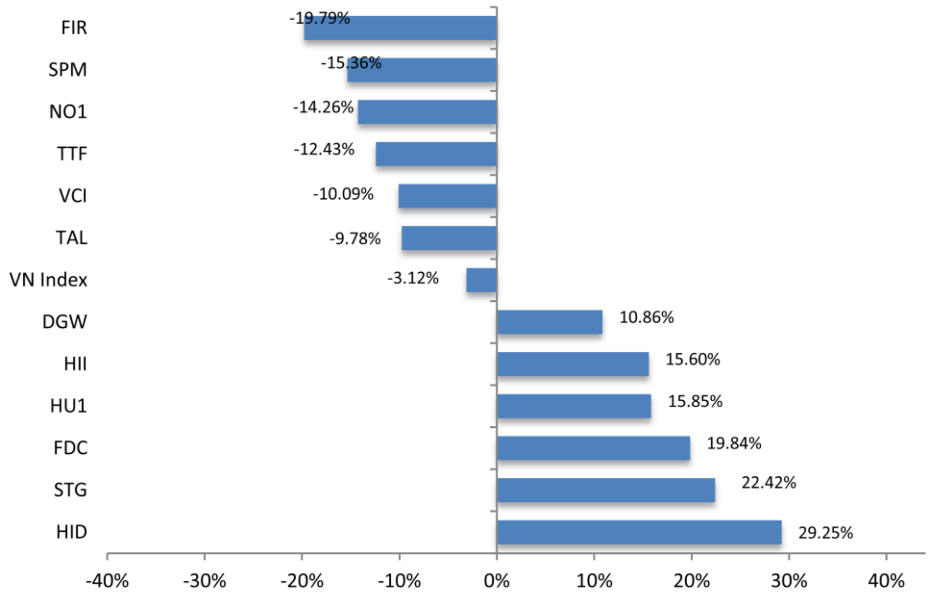
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **272.68**

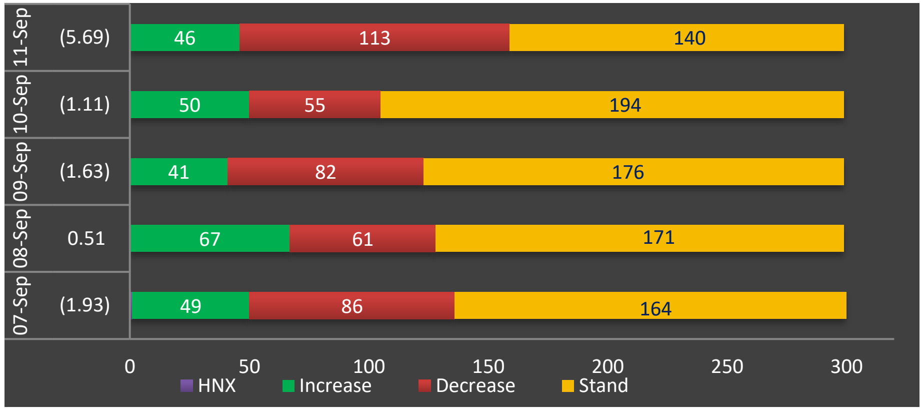
High: **283.90**

Low: **271.70**

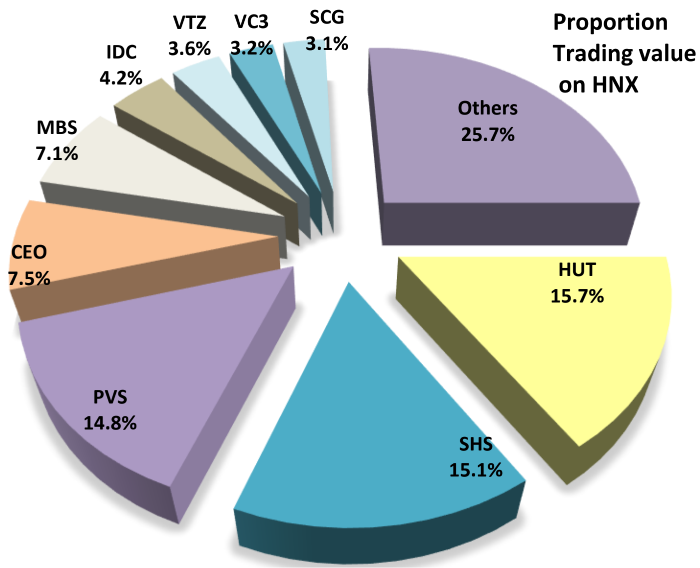
Total vol: **238,323,815 shares**

Total value: **3,825VNbn**

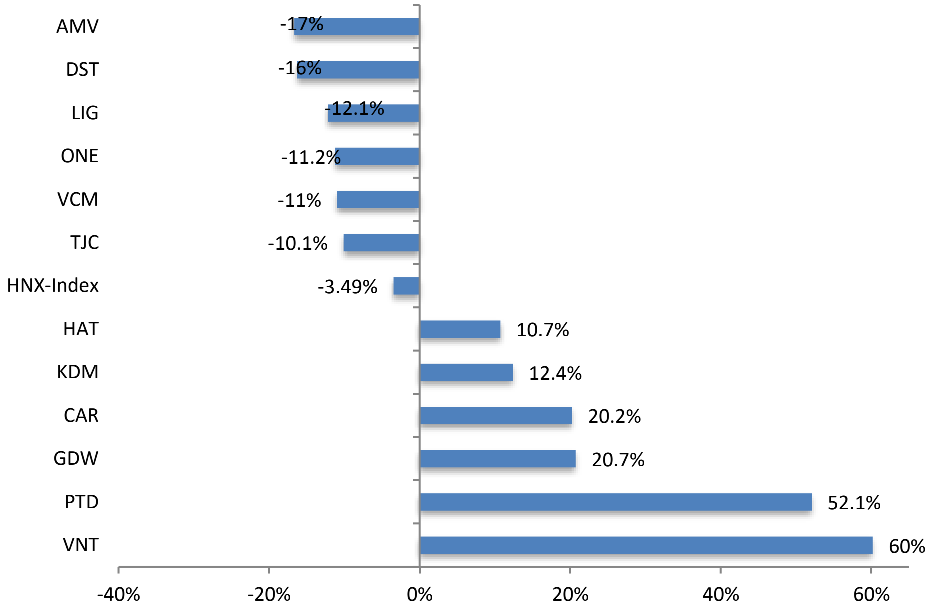
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **126.55**

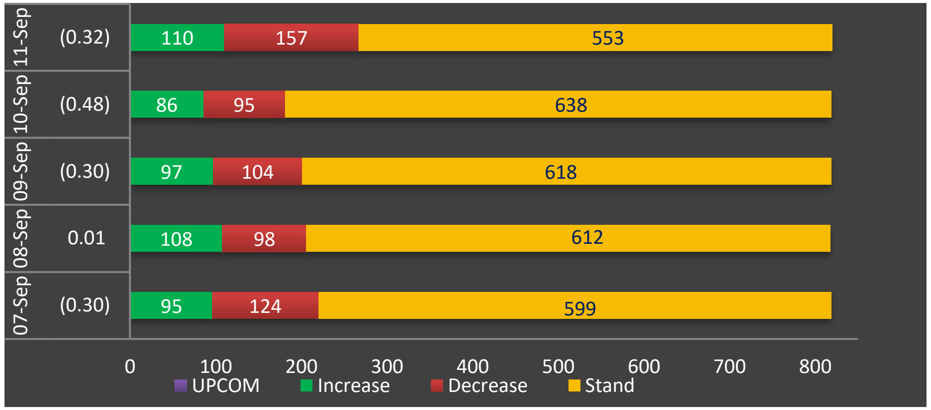
High: **128.42**

Low: **126.17**

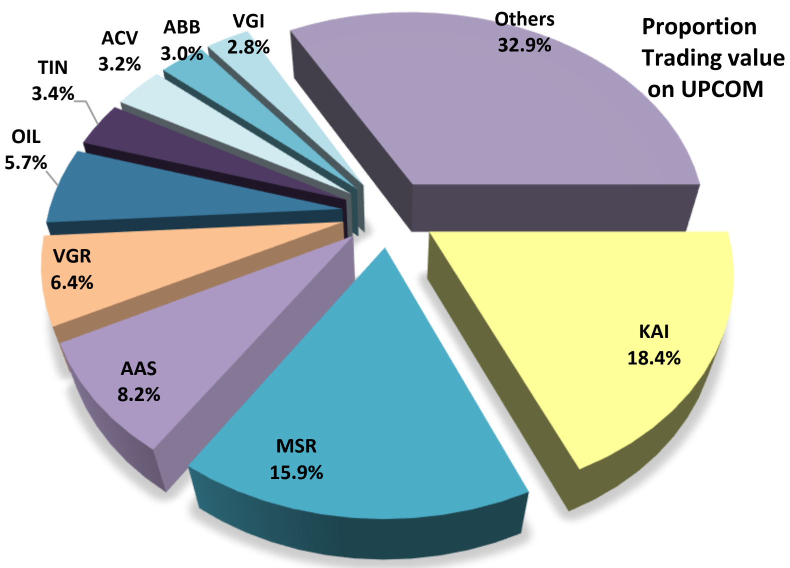
Total volume: **171,823,265 shares**

Total value: **2,644VNDbn**

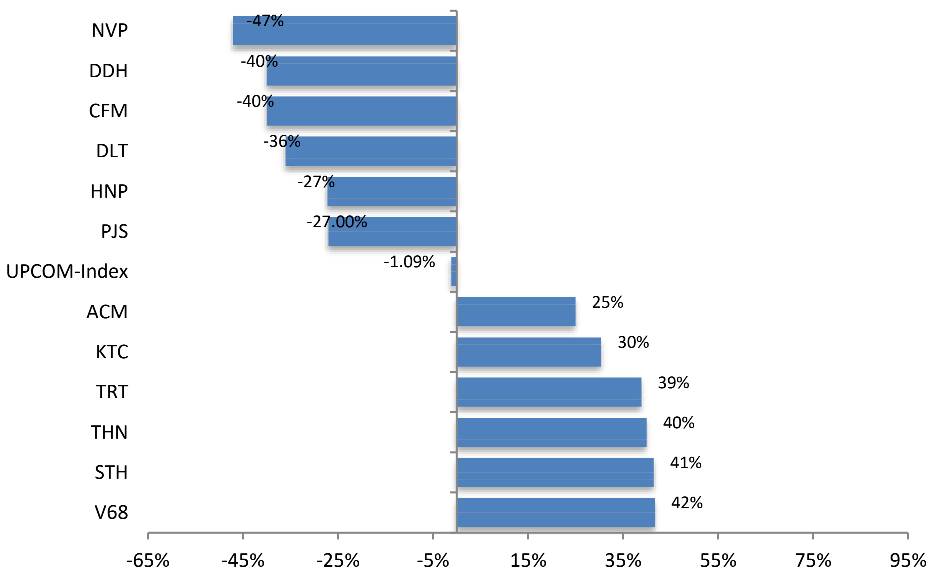
Market width– UPCOM



Top trading value stock UPCOM

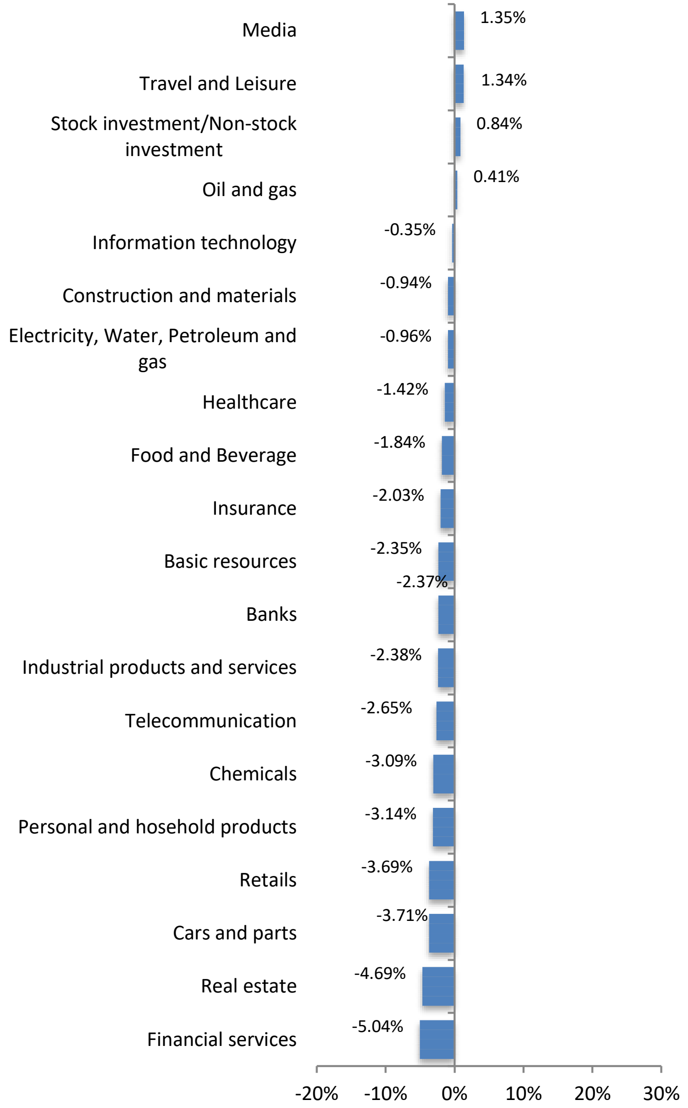


Top increase/decrease UPCOM

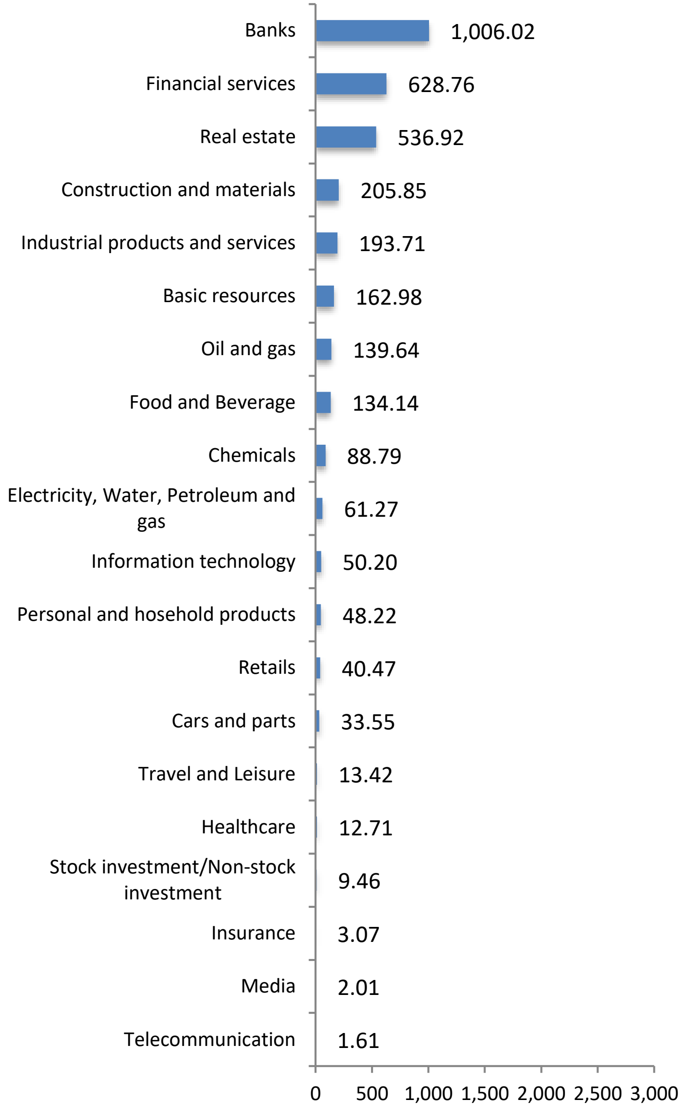


Industry overview

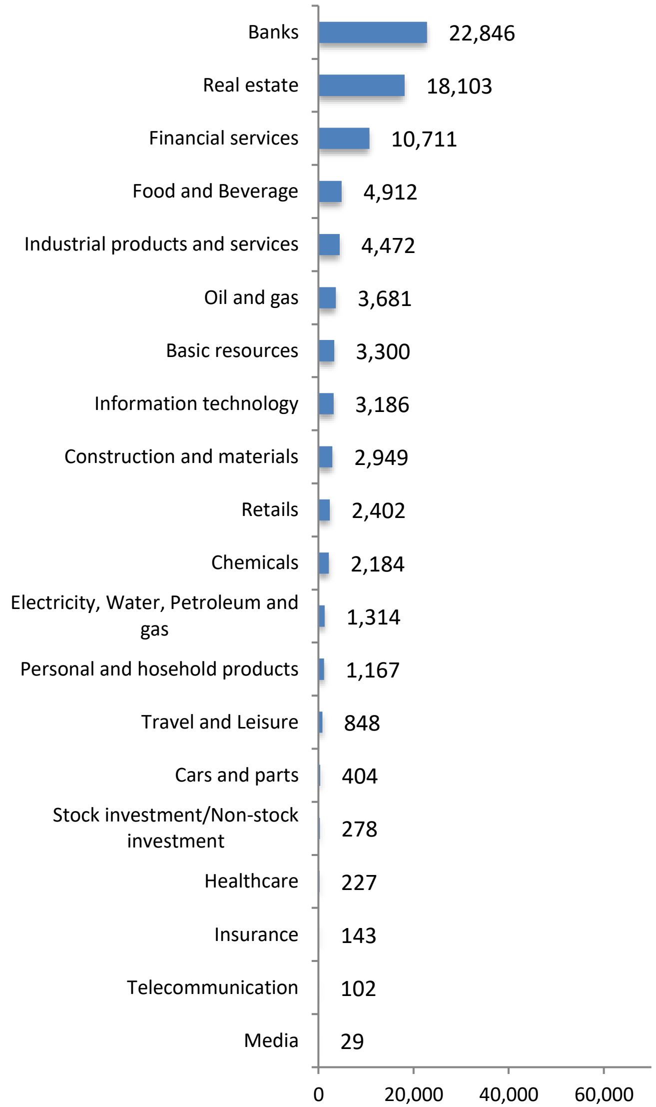
% Price change per sector



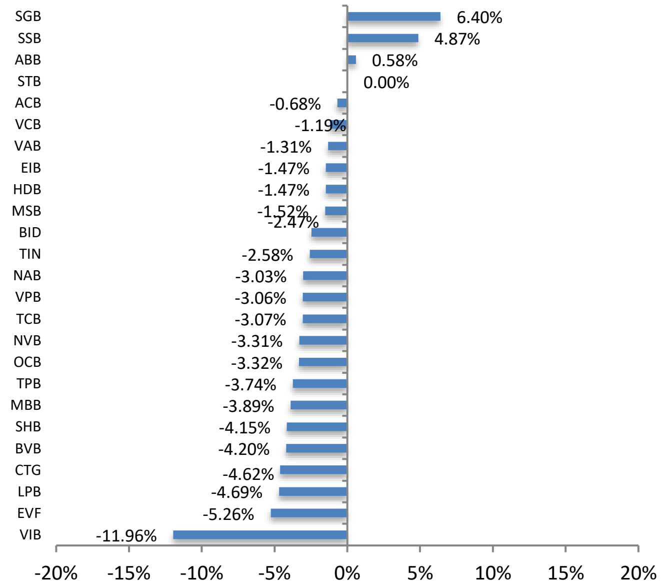
Trading volume per sector (mil shares)



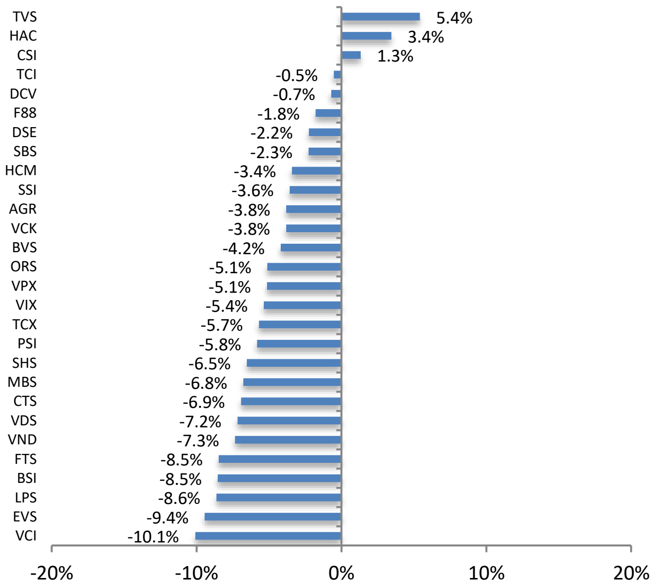
Trading value per sector (VNDbn)



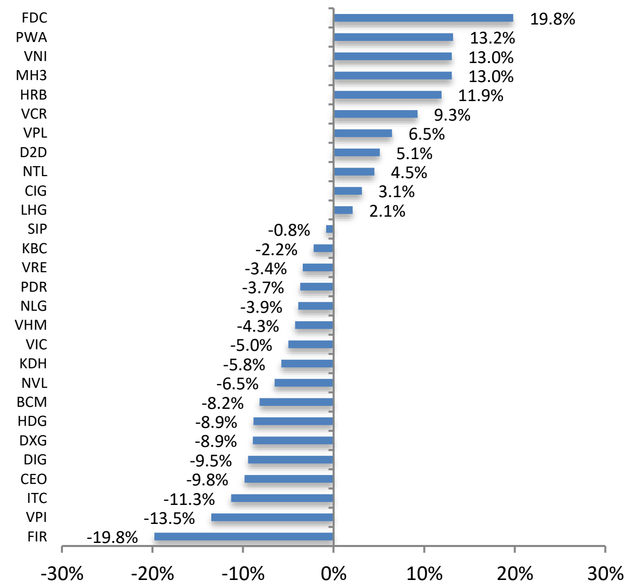
Change of Banks stocks



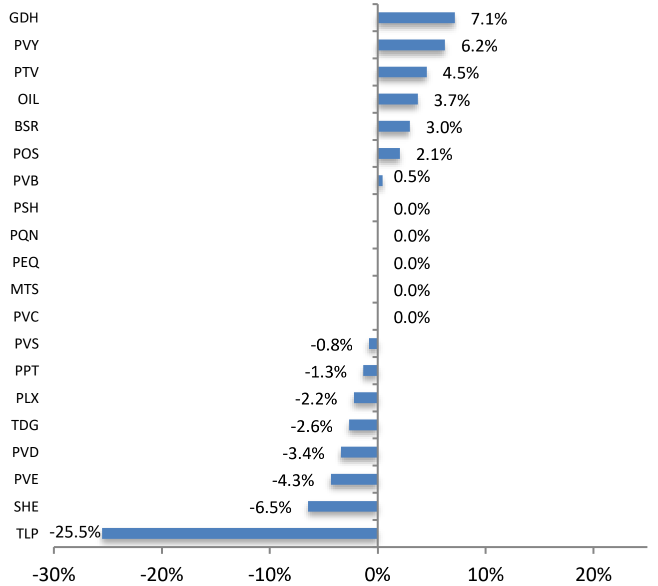
Change of Financial services stocks



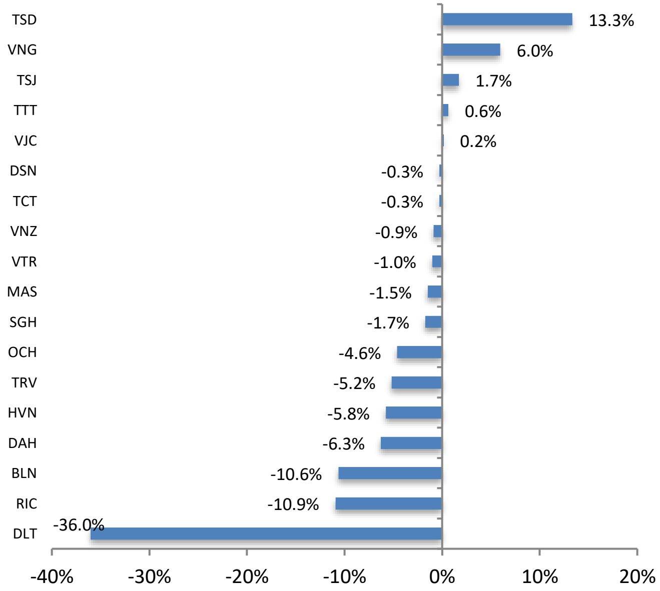
Change of Real estate stocks



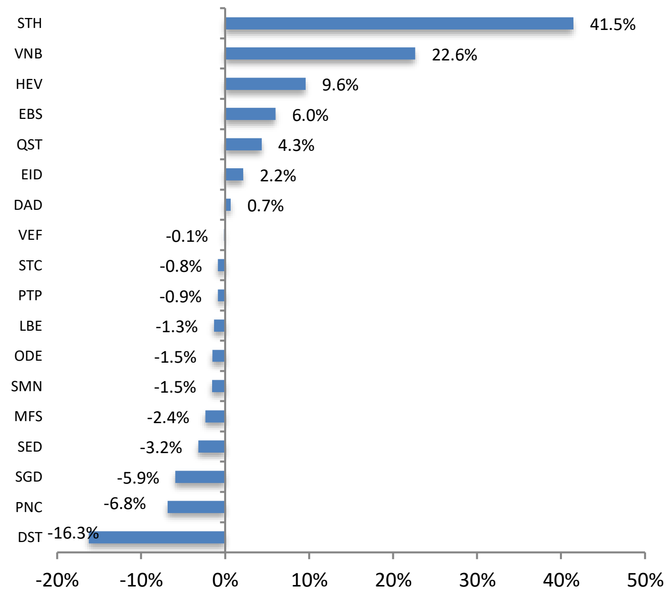
Change of Oil & gas stocks



Change of Travel & Leisure stocks

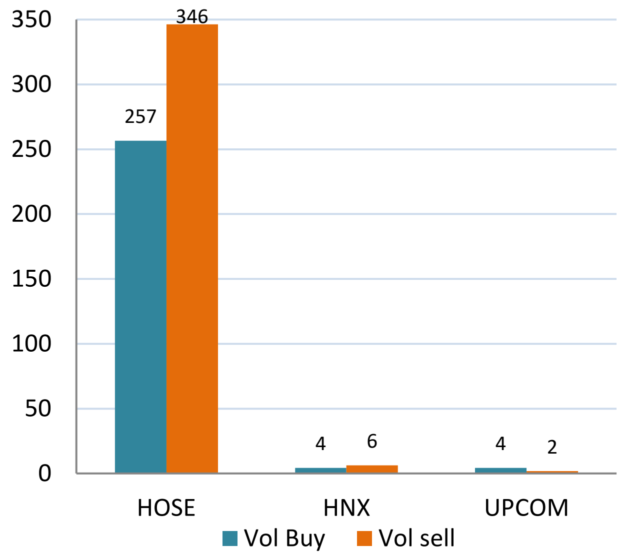


Change of Media stocks

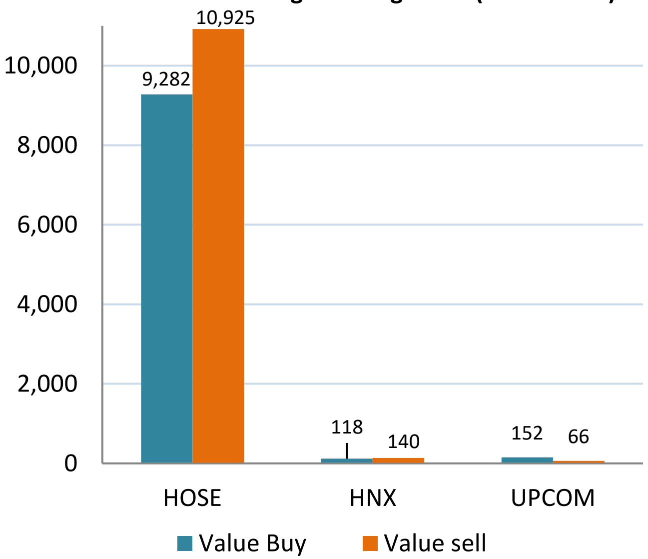


Foreign trading overview

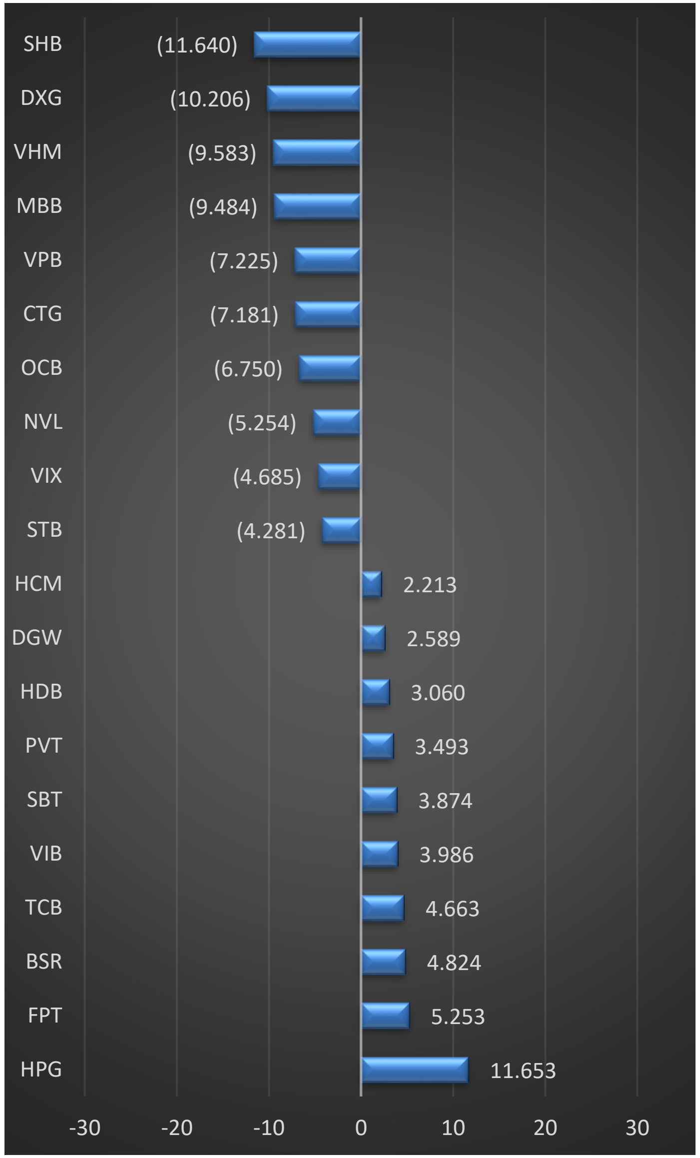
Foreign trading volume (mil shares)



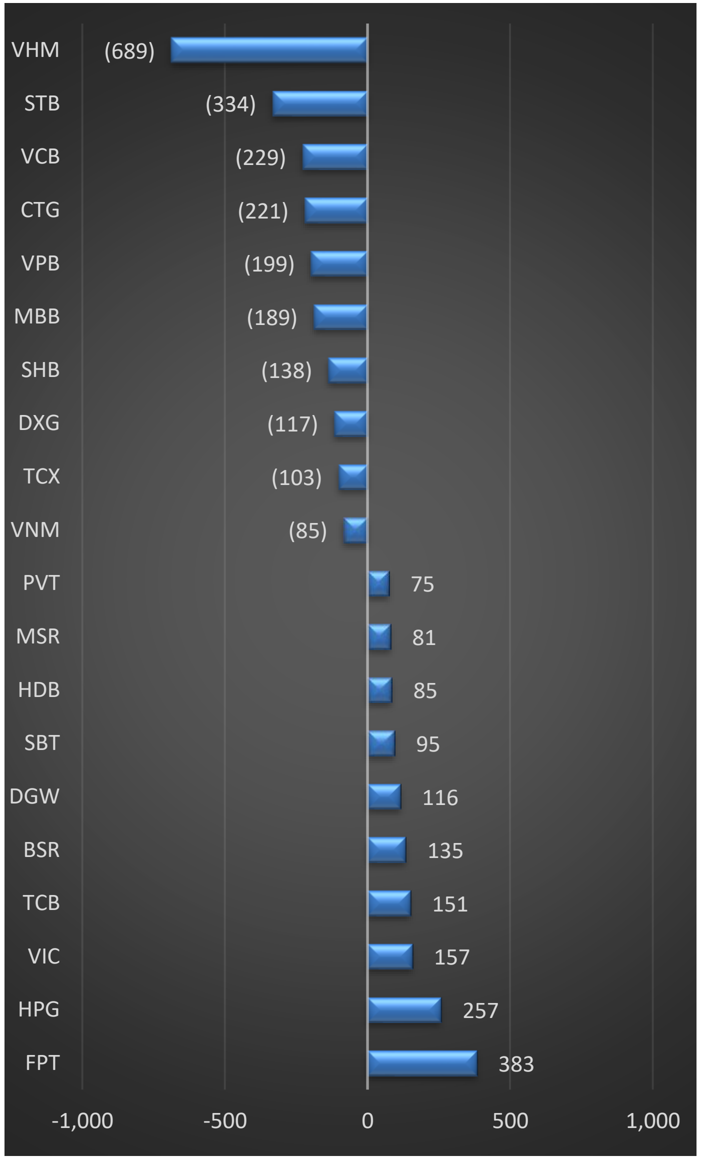
Foreign trading value (billion VND)



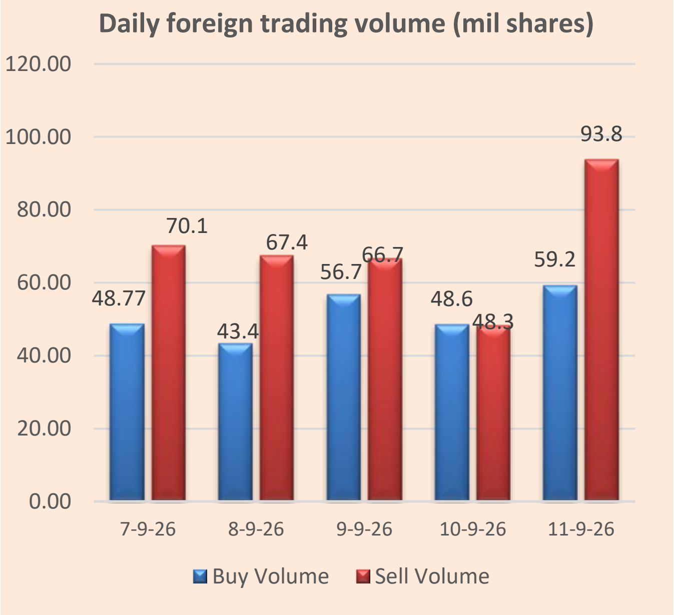
Total foreign trading vol per stock (mil shares)



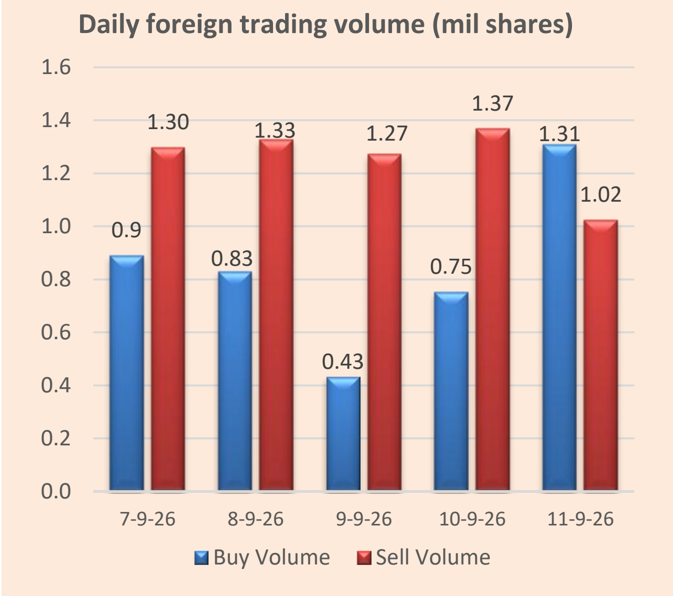
Total foreign trading value per stock (VNDbn)



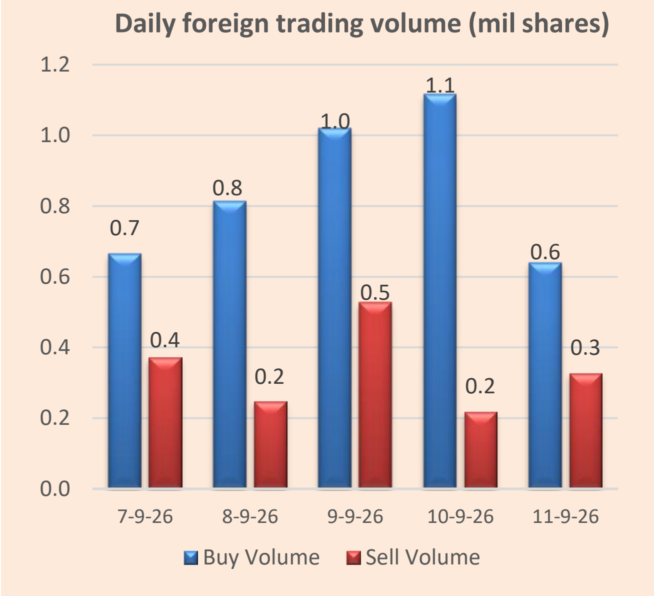
HSX-Foreign trading volume per day (mil share)



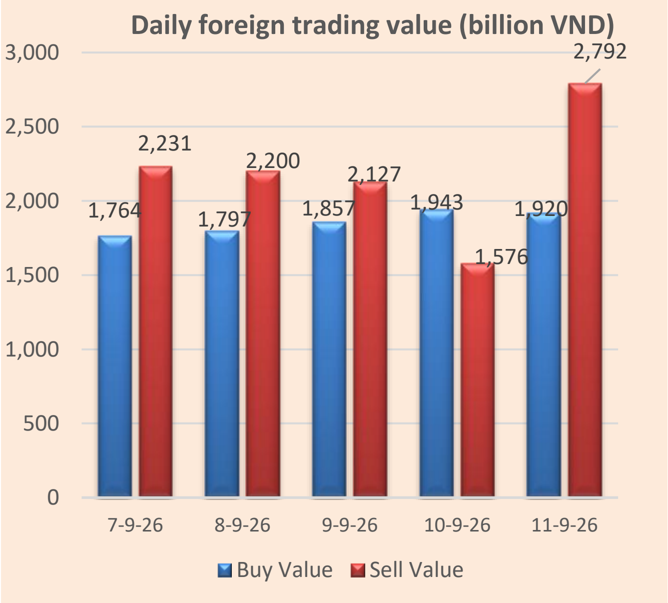
HNX- Foreign trading volume per day (mil share)



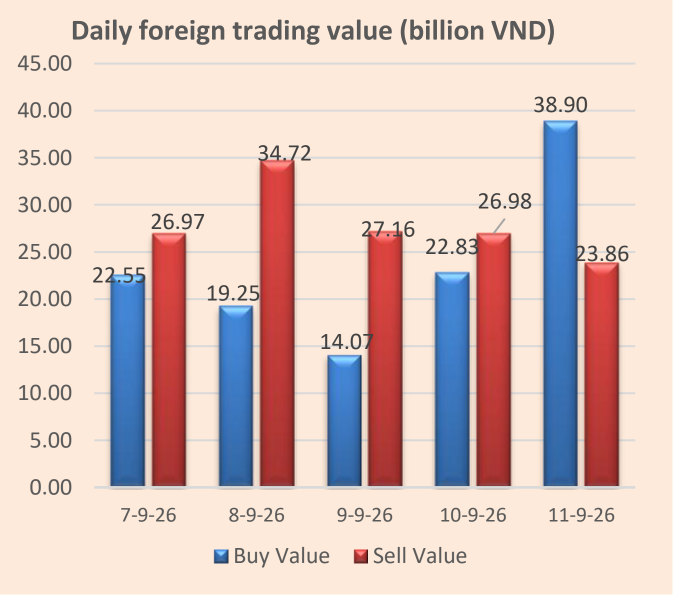
UPCOM- Foreign trading vol per day (mil share)



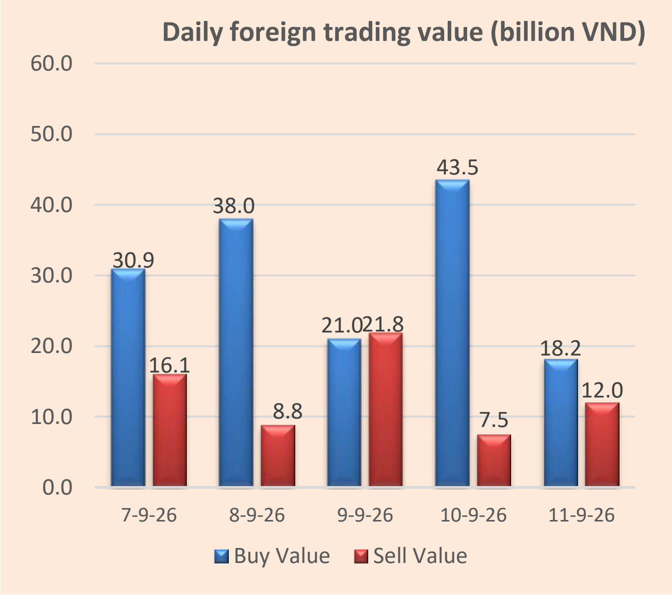
HSX- Foreign trading value per day (VNDbn)

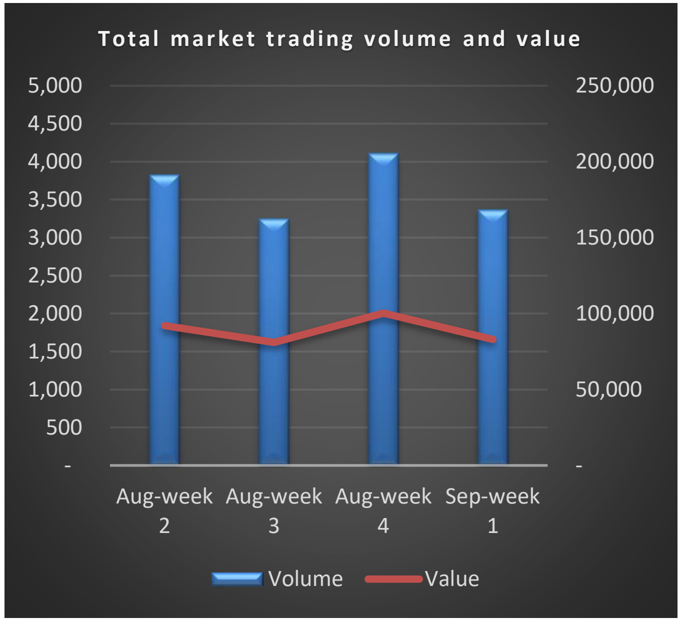


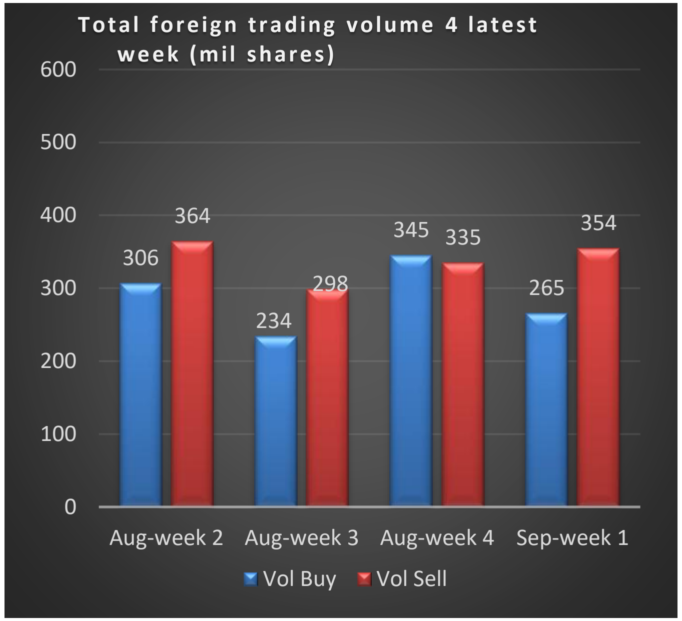
HNX- Foreign trading value per day (VNDbn)

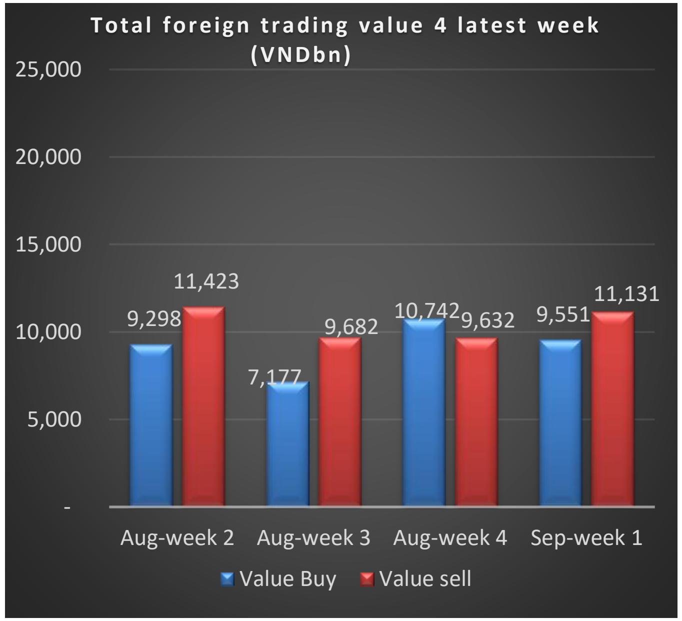


UPCOM- Foreign trading value per day (VNDbn)









Business news

TCBS to become largest securities company with charter capital of $1.26 billion

The issuance is scheduled to take place during the third and fourth quarters of 2026, following the completion of all regulatory procedures by TCBS.

TechcomSecurities Company (TCBS)'s charter capital will increase by approximately VNĐ5.55 trillion (US$210.2 million) to VNĐ33.3 trillion ($1.3billion) through dividend payout in share in the remaining months of this year, helping it become the largest securities firm on the Vietnamese stock market.

The expansion will help TCBS surpass SSI that currently tops the market with a charter capital of over VNĐ30 trillion.

According to information disclosed on the Hochiminh Stock Exchange (HoSE)this week, TCBS (TCX) will finalise its shareholder list on September 18 to facilitate the distribution of a stock dividend for 2025.

Under the plan, the company will issue nearly 555 million shares at a 5:1 ratio, meaning shareholders will receive one new share for every five shares held. Notably, the majority of the newly issued shares will go to Techcombank (TCB), its parent company currently holding a 79.81 per cent stake in TCBS. Based on this ratio, Techcombank is expected to receive approximately 443 million shares from the dividend distribution.

The issuance is scheduled to take place during the third and fourth quarters of 2026, following the completion of all regulatory procedures by TCBS. If successful, this will mark a significant expansion of the company's capital scale for the year.

In the first six months of the year, the company recorded a pre-tax profit of nearly VNĐ3.6 trillion, achieving 47 per cent of its full-year target.

Profit after tax stood at approximately VNĐ2.8trillion, a 17 per cent increase year-on-year. The scale of margin lending and advances on sales proceeds reached over VNĐ51.5 trillion.

DatVietVAC IPO subscriptions exceed 100% of offer

The initial public offering of media company DatViet VAC Group attracted subscriptions exceeding 100 per cent of the shares on offer when it closed on September 7.

The initial public offering of DatViet VAC Group Holdings JSC, Việt Nam's leading media, entertainment, and advertising technology company, attracted subscriptions exceeding 100 per cent of the shares on offer when it closed on September 7.

Vietcap Securities JSC, the IPO’s adviser and distribution agent, said nearly 1,700 investors have registered to buy shares.

DatVietVAC offered 11.15 million shares, equivalent to about 10 per cent of its outstanding shares, at VNĐ54,800 each (US$2.1).

The IPO is expected to raise VNĐ611 billion ($23.5 million), implying a market capitalisation of VNĐ6.1 trillion.

The proceeds will be used to provide working capital for the company's subsidiaries, including VNĐ537 billion to DatViet VAC Media and VNĐ74 billion to DatViet VAC Entertainment, to support content production capabilities and the media services system.

According to Vietcap, the IPO price is 33 per cent below its independent valuation of VNĐ81,716 per share, implying a forward price-to-earnings ratio of around 13 times.

This compares favourably with media and entertainment companies in Southeast Asia and Asia, where the average P/E is 18.1 times and the median is 16.1 times.

DatVietVAC is entering the capital market with two complementary business segments: Media Services, which maintains relationships with clients, brands and funding sources; and Content, which creates programmes, artists, and intellectual property for further commercialisation.

DatVietVAC owns more than 2,000 IP assets, including entertainment formats, music works, films, application designs, and other proprietary content.

Among its flagship proprietary entertainment IPs are Anh Trai "Say Hi", Em Xinh "Say Hi", Rap Việt, The Masked Singer Vietnam, and 2 Days 1 Night Vietnam.

According to company figures, the ecosystem has around 270 million followers and 67 billion views and listens.

It aims to monetise its IP through a 360-degree model spanning content production, advertising, concerts, franchising, merchandiseand music on digital platforms.

DatVietVAC targets revenues of VNĐ3.4 trillion and profit after tax of VNĐ420 billion in 2026.

By 2030, it aims to increase them to VNĐ5 trillion and VNĐ780 billion.

The IPO allocation is expected on September 8-9.

The shares are expected to be listed on HOSE in October 2026.

Government moves to strengthen domestic supply chains for electronics, semiconductor sectors

Deputy Prime Minister Phạm Gia Túc has called on ministries and agencies to promptly address recommendations from businesses in the electronics and semiconductor sectors, stressing the need to strengthen domestic supply chains and improve Việt Nam's trade balance.

Deputy PM Túc made the request at a meeting on Tuesday with the Vietnam Electronic Industries Association and representatives of major electronics and semiconductor import-export companies.

The electronics sector maintained strong growth in the first eight months of 2026. Exports of computers, electronic products, phones and components reached an estimated US$101 billion, up 51 per cent year-on-year.

Phone production was estimated at 90 million units, while exports of phone components rose to nearly $12 billion. The figures show that Việt Nam is gradually expanding from final assembly into component manufacturing.

However, imports in the sector also increased sharply. Imports of computers, electronic products and components reached $161 billion, up 68 per cent, resulting in a trade deficit of about $60 billion.

Most imports were production inputs, such as integrated circuits, memory chips, processors, displays and circuit boards. These products are used for assembly, packaging and high-tech production, including AI infrastructure, data centres and chip testing.

The US was Việt Nam's largest export market in the first seven months, with exports worth $104 billion, while China was the largest source of imports, at $138 billion.

Strengthening domestic suppliers

The meeting highlighted the underdevelopment of supporting industries as a major challenge for the electronics sector.

Although Việt Nam is benefiting from the global shift in foreign direct investment and rising demand for AI infrastructure, domestic companies remain heavily dependent on imported components and materials.

Industry representatives called for stronger investment incentives and updated regulations on supporting industries, as well as the implementation of the 2026-35 Supporting Industry Development Programme to increase local content and reduce import dependence.

Chairman of the Vietnam Electronic Industries AssociationNguyễn Văn Đôngproposed a programme to develop domestic electronics suppliers for items like printed circuit boards, PCB assemblies, precision engineering, cables and connectors, sensor modules and electronic components.

It also called for stronger links between foreign-invested companies and Vietnamese suppliers. Foreign-invested groups should provide information on procurement needs, technical standards and supplier selection processes to help domestic firms join global supply chains, the association said.

Businesses also proposed tax, credit and land incentives for innovative companies, along with support for digital transformation, smart factories and core technology development. They called for simpler and more digitalised procedures for imports, exports and customs clearance.

A representative of Intel Products Vietnam said investment incentives are currently spread across different laws, making them difficult to access. The company proposed consolidated guidance on incentives and a database of Vietnamese suppliers capable of providing products and services to the electronics and semiconductor industries.

Hanyang Digitech Vina representative also called for more streamlined procedures for importing used production equipment transferred between legal entities within the same group, provided the equipment meets requirements on quality, safety, energy efficiency and environmental protection.

Deputy PM Túc said the Government wants electronics and semiconductor companies to continue expanding production in Việt Nam and pledged further improvements to regulations and administrative procedures.

“Business success is Government success, while businesses’ difficulties are the responsibility of the Government, ministries, agencies and local authorities to address,” he said.

He instructed relevant agencies to handle business recommendations quickly and carefully.

The Ministry of Industry and Trade was asked to work directly with companies with large differences between import and export values to clarify the purpose and structure of imports, particularly inputs used for export production.

To reduce the trade deficit, the deputy PM called for an updated list of supporting industry products, with priority given to components and materials with strong domestic demand and potential for localisation.

He also called for stronger early warning mechanisms on global trade developments, better use of new-generation free trade agreements and greater diversification of export markets and sources of production inputs.

The Government will also develop programmes connecting Vietnamese suppliers with domestic and international electronics, semiconductor and technology groups, based on product chains, technical standards and business demand.

Vietnamese exporters pivot to ease pressure from US tariffs

Pressure from the new US tariff policy is prompting Vietnamese exporters to reassess their strategies. Rather than pursuing volume-driven growth, many are shifting towards higher-value orders, tighter cost control, greater productivity and a more balanced allocation of markets to reduce reliance on a single destination.

The US’s new tariff rates are testing the adaptability of Vietnamese exporters, requiring businesses to look beyond pricing and market adjustments and invest in technology, product quality, branding and compliance to sustain long-term competitiveness.

Improving quality, expanding markets

Pressure from the new US tariff policy is prompting Vietnamese exporters to reassess their strategies. Rather than pursuing volume-driven growth, many are shifting towards higher-value orders, tighter cost control, greater productivity and a more balanced allocation of markets to reduce reliance on a single destination.

Business results in the second quarter of this year at a number of exporters illustrate this shift. TNG Investment and Trading JSC, for example, posted 22 per cent growth in after-tax profit, the highest quarterly level on record. In the first six months, revenue rose 20.5 per cent.

The company attributed growth to expanded production, a greater focus on high-value-added orders and faster export deliveries. It has also accelerated digitalisation and automation to raise productivity, reduce costs and speed up shipments as the new US tariff policy took effect in the third quarter of this year.

Sao Ta Foods JSC (FMC) has adopted a different approach, accepting slower or declining revenue growth to protect margins and restructure its market mix. Shifting orders from the US towards the EU and Japan forms part of its strategy to spread risks amid uncertainty over US tariffs and trade remedies.

Timber and forestry product exports exceeded US$10 billion in the first seven months, up around 5 per cent. However, successive US trade policies and tariffs have made businesses more cautious and highlighted the need for stronger risk management and proactive market strategies.

Ngô Sỹ Hoài, vice chairman and secretary general of the Vietnam Timber and Forest Products Association (VIFORES), said many firms were expanding exports to China, Japan and the EU. Exports to China rose 46 per cent, those to Japan more than 20 per cent, while the EU also recorded positive growth. Expanding these markets is viewed as a means of reducing dependence on the US and limiting exposure to policy changes.

A test of competitiveness

In the short term, the US’s additional 12.5 per cent tariff is putting pressure on selling prices and profit margins. In the longer term, however, it could test Vietnamese businesses’ ability to adapt. Those capable of upgrading technology, improving quality, developing brands, securing raw materials and diversifying markets will have greater scope to remain competitive.

The challenge extends beyond tariffs. To establish a sustainable presence in the US, Vietnamese businesses must address issues ranging from market research and legal requirements to sales channels, cash-flow management and product development.

According to Trần Lịch, director of the Vietnam Impact Startup Incubator and Accelerator (VISIA), around 85 per cent of surveyed businesses are not yet genuinely prepared for the US market. Their major weaknesses lie less in production capacity than in their ability to access and operate in the market.

Specifically, 77.3 per cent identified market research and understanding US consumers as major challenges, while 76 per cent cited difficulties in developing marketing strategies and sales channels. Legal and compliance requirements were cited by 58.7 per cent; 56 per cent faced working-capital and cash-flow issues; and 53.3 per cent identified branding, design and market-appropriate R&D as weaknesses.

“Having a good product is not enough to enter the US market," Lich stressed, saying businesses need a comprehensive roadmap covering market research, legal requirements, go-to-market strategy, R&D, capital, logistics, distribution and sales.

Compliance also requires early preparation. Requirements imposed by US regulators such as the FDA, CPSC and USDA, along with intellectual property protection, should be addressed during product and market preparation rather than after orders are secured.

Early preparation can reduce order-disruption risks, shorten negotiations by three to 12 months and limit cash-flow risks. VISIA and Ready2US have developed the 2026 US Market Readiness Assessment Framework to help businesses assess their preparedness before investing in and expanding into the market.

Experts argue that Vietnamese businesses ultimately need to move beyond the mindset of simply “having goods to sell” and build sustainable competitive capabilities. The US should therefore be viewed not merely as a market for Vietnamese products but also as a test of quality, transparency, management capacity and the ability to meet increasingly demanding international standards.

FDI firms could provide new stock supply as Việt Nam pushes IPOs

Only 11 FDI enterprises have listed or registered for trading since Việt Nam's stock market began operating.

Foreign-invested enterprises could become a new source of quality stocks for Việt Nam's equity market as regulators seek to encourage more initial public offerings and listings, but companies will need to raise their standards of corporate governance, financial reporting and disclosure to attract investors.

Despite the FDI sector's significant role in the economy, its presence on the stock market remains limited.

According to Vice Chairman of the State Securities Commission (SSC) Hoàng Văn Thu, only 11 FDI enterprises have been listed or registered for trading since Việt Nam's stock market began operating. Ten remain on the market, compared with nearly 1,600 listed and registered companies nationwide.

At the end of 2025, the FDI companies on the market had combined charter capital of over VNĐ12.6trillion (US$484.7 million) and total assets of VNĐ44.7 trillion, representing just 0.15 per cent and 0.48 per cent, respectively, of the market totals.

Since 2017, another four FDI companies have registered as public companies, but none has completed a listing or trading registration.

This contrasts with continued growth in foreign investment. Total newly registered, adjusted and share-purchase FDI exceeded $38.4 billion in 2025, while disbursed capital surpassed $27.6 billion.

In the first six months of 2026 alone, registered FDI reached $34.6 billion, up 61 per cent year-on-year, while disbursement rose 11.2 per cent to $13 billion. Newly registered capital increased 87.2 per cent and capital contributions and share purchases rose 89.5 per cent.

Thu said FDI companies could diversify the range of stocks available to investors, including businesses with strong financial foundations, advanced technologiesand internationally aligned management capabilities.

Their participation could increase market capitalisation and liquidity while attracting both FDI and foreign portfolio investment. A larger supply of stocks could also reduce the market's dependence on traditional sectors such as banking, real estate and securities.

The issue has gained attention as Việt Nam prepares for to transition from Frontier to Secondary Emerging Market status under FTSE Russell, scheduled to begin on September 21.

Capital demand is also increasing.

According to the SSC, total social investment needs for 2026–2030 are projected at around VNĐ38.5 quadrillion, averaging VNĐ7.7 quadrillion annually and nearly double the level from 2021 to 2025.

Higher governance standards

For FDI companies, however, entering the public market involves more than changing their legal structure or completing an IPO. Many FDI enterprises in Việt Nam currently operate as limited liability companies, with financial reporting primarily designed for internal management and their overseas parent groups.

Trần Phú Sơn, general director of EY Việt Nam, said one of the biggest differences involved the frequency and level of scrutiny involved in financial reporting.

While limited liability companies generally prepare year-end financial statements, listed public companies must report quarterly,have their semi-annual financial statements reviewed, and comply with extraordinary disclosure requirements, sometimes within 24-72 hours.

Companies therefore need to invest in technology, standardise their data, strengthen internal controls and improve the capabilities of finance and accounting teams.

Corporate governance structures must also change. According to Sơn, a minimum 30 per centof board members to be independent means companies need to recruit people with appropriate expertise, knowledge of Vietnamese law, and genuine independence in decision-making.

This is particularly relevant where an overseas parent remains the controlling shareholder. Related-party transactions, profit distribution, transfer pricing, asset utilisation and intra-group contractswould be subject to greater transparency requirements.

Financial reporting standards are another consideration.

Sơn said International Financial Reporting Standards (IFRS), although not yet compulsory for every company, could provide an important advantage for FDI enterprises seeking international investors by allowing easier comparison with peers in other markets.

However, EY estimates that the transitionfrom Vietnamese Accounting Standardsto IFRS can take around one to three years, requiring early preparation of data, systems and personnel.

Regulators are also working to facilitate market entry.

Trần Kim Dung, deputy head of the SSC's Securities Offering Regulation Department, said legal frameworks governing enterprises, investment and securities are applied consistently without distinguishing between domestic and FDI companies, while foreign ownership limits are determined according to business sectors.

The SSC has also integrated the registration procedures for public offerings and listings, reducing the processing time for applications to around 30 days.

Thu said FDI enterprises could become a source of high-quality securities for the market. Moving from a limited liability structure to a public company could help businesses optimise capital costs and expand operations while contributing to the competitiveness of Việt Nam's financial market.

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

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