

**Over
view****Index****VN-Index**
1,815.66

(1,776.85 – 1,841.20)

HNX-Index
275.29

(267.18 – 277.33)

UPCOM-Index
126.40

(124.17 – 127.03)

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Market Overview

The Vietnamese stock market recovered over the past week following the previous sharp correction. VN-Index advanced with alternating up and down sessions, indicating that the market has partially regained equilibrium; however, choppy trading and divergence remain present as stock groups lack a clear consensus. Profit-taking pressure emerged at high price zones, causing the upward momentum to somewhat stall towards the weekend. Concluding the week, the VN-Index gained 20.45 points (+1.14%) to 1,815.66 points. The HNX-Index also rose by 2.61 points (+0.96%) over the past week, climbing from nearly 273 points to over 275 points. Conversely, the UPCoM-Index slightly declined by 0.15 points (-0.12%) to 126.4 points. Liquidity on the HOSE showed a marked improvement, with the average trading value reaching VND 18,996 billion per session (+24.3%). In contrast, liquidity on the HNX continued to decrease slightly and remained quite low at only VND 718 billion per session (-6.14%). Similar to the HNX, UPCoM liquidity stood at just VND 507 billion per session (-4.16%).

Most sectors posted gains, except for a few that experienced slight drops of around 1%. The most significant decliners were Information Technology (-1.2%) and Real Estate (-0.77%), while the strongest gainers were Oil & Gas (+7.59%) and Insurance (+3.97%).

Foreign investors returned to a strong net buying position after consecutive months of net selling, purchasing a net volume of 2,638 million shares, equivalent to VND 108 billion. The most heavily net-bought tickers included SHB, MBB, HDB, SSB, BSR, SBT, PNJ, and FPT, whereas the top net-sold stocks were VHM, VND, TPB, VCI, VIC, KDH, and KBC.

Market Outlook

This week, the market upgrade story continues to build a positive long-term foundation, but its short-term effects should be viewed more cautiously. Once the stock market is officially upgraded, the VN-Index will gradually revert to reflecting core fundamental factors. Notably, domestic lending rates remain at relatively high levels, while the economy must simultaneously solve the dual mandate of boosting growth and controlling inflation. The market may experience a state of euphoria around the time of the upgrade announcement, but advancing further will require tangible improvements across various fundamental pillars. Specifically, the external macroeconomic environment needs to stabilize, capital channels within the economy must be restructured to reduce reliance on the banking system, and domestic inflation alongside interest rate pressures need to cool down. For investors currently holding stocks, the recommended strategy is to capitalize on recovery spans around the 1,820-point area to take partial profits and reduce margin leverage. Portfolios should prioritize enterprises with solid fundamentals and clear growth prospects for their third-quarter business results. New buying positions are only suitable for investors with a high risk tolerance and should strictly track short-term cash flows rather than being spread thinly across the market.

Market Overview

VNIndex

Close: **1,815.66**

High: **1,841.20**

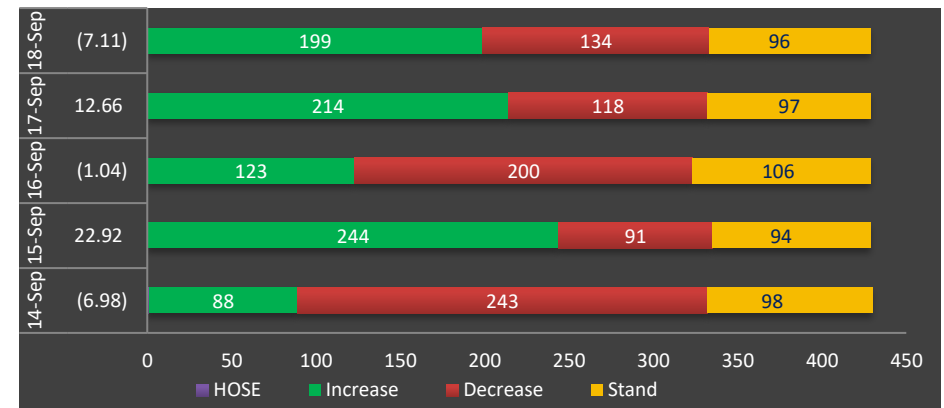
Low: **1,776.85**

Total vol:
3,661,371,786
shares

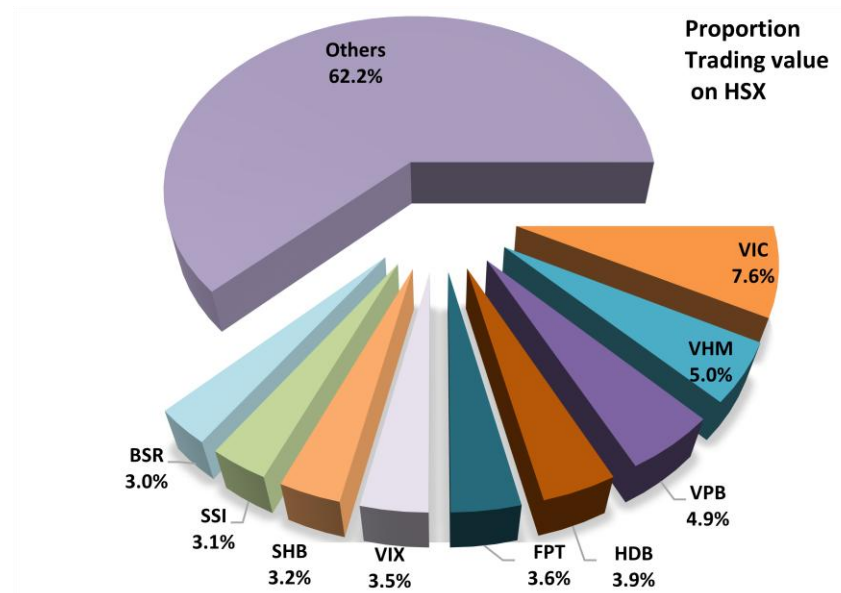
Total value:
94,979VNDbn



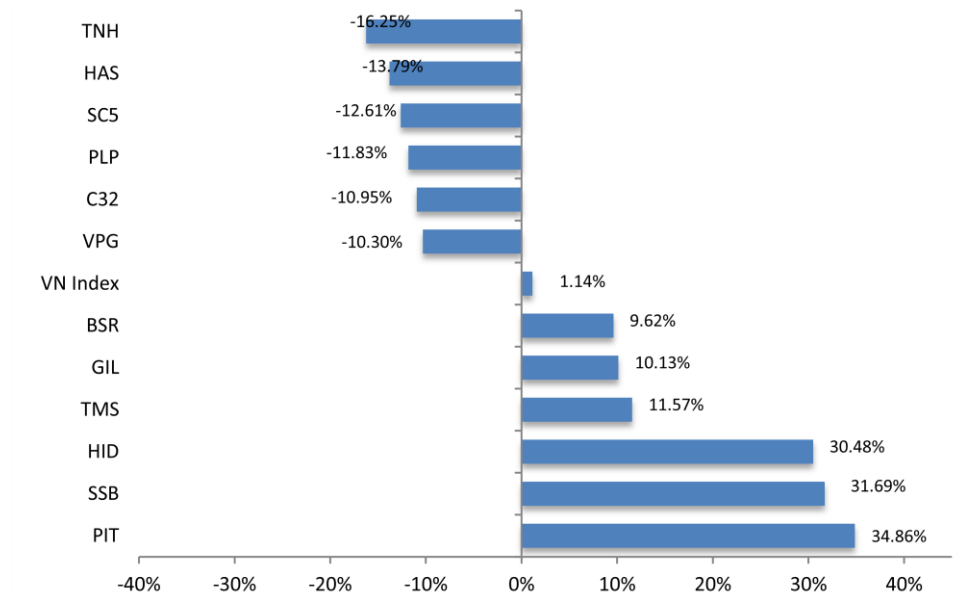
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **275.29**

High: **277.33**

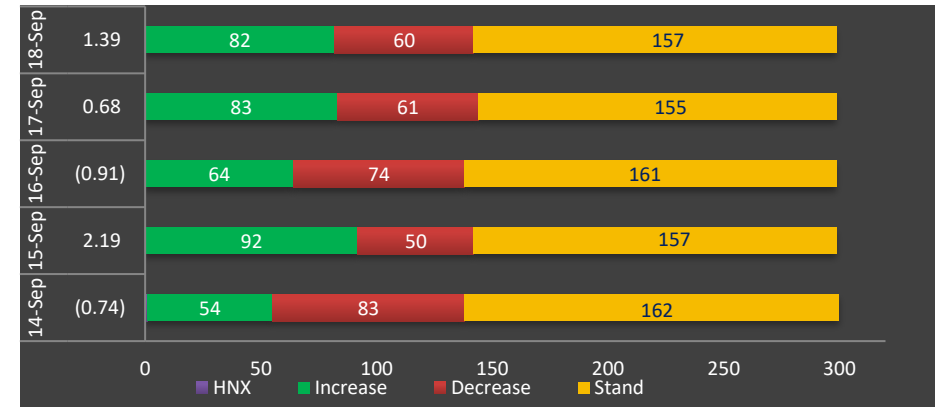
Low: **267.18**

Total vol:
223,473,292
shares

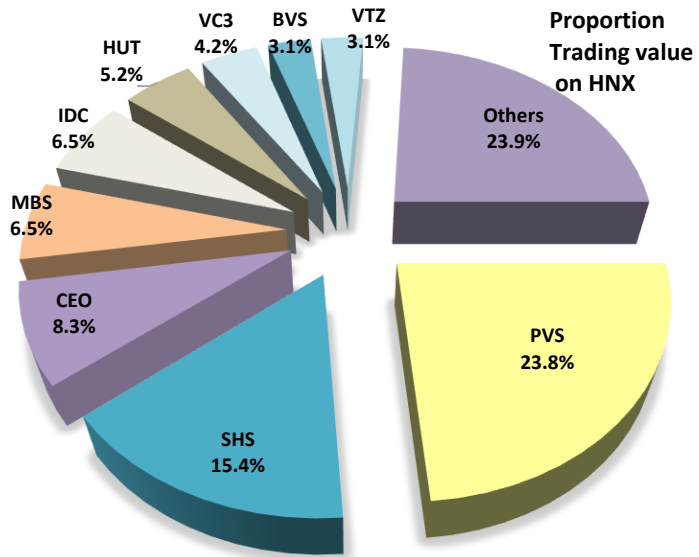
Total value:
3,592VNbn



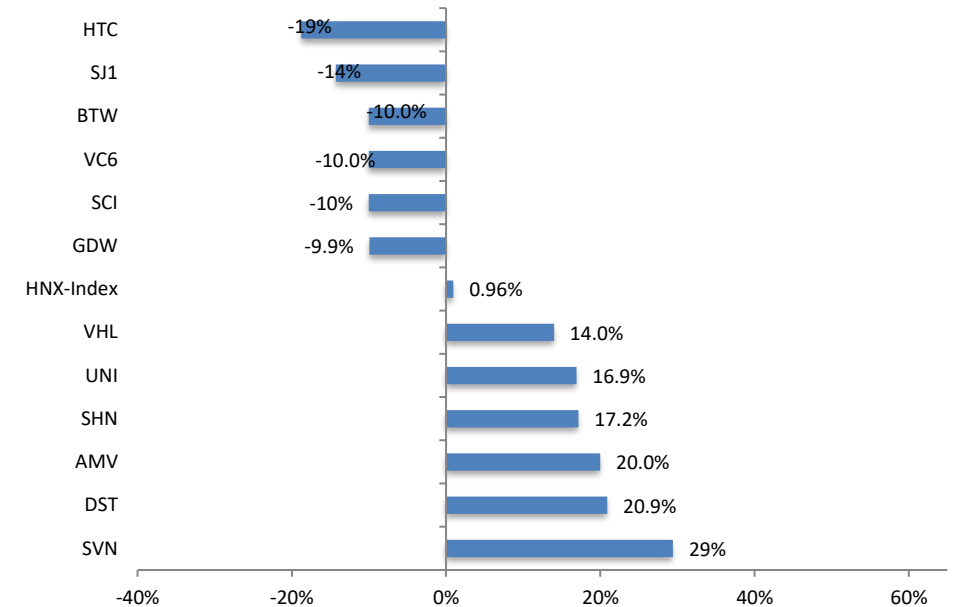
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **126.40**

High: **127.03**

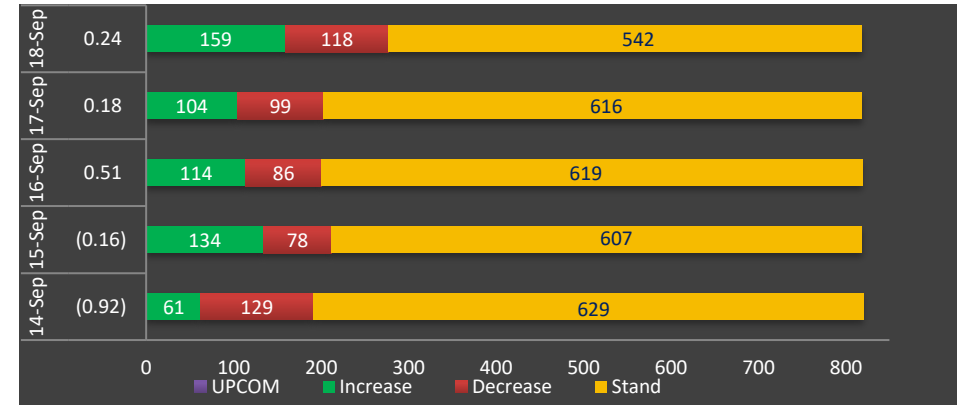
Low: **124.17**

Total volume:
172,052,225
shares

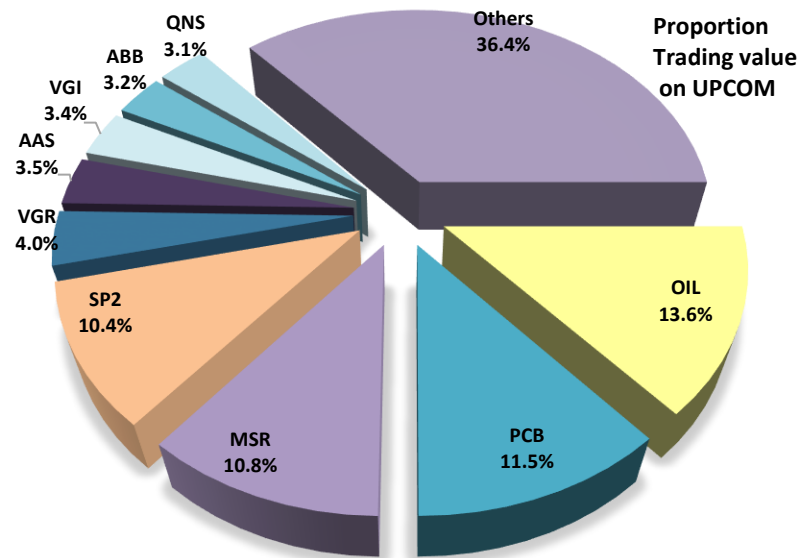
Total value:
2,538VNDbn



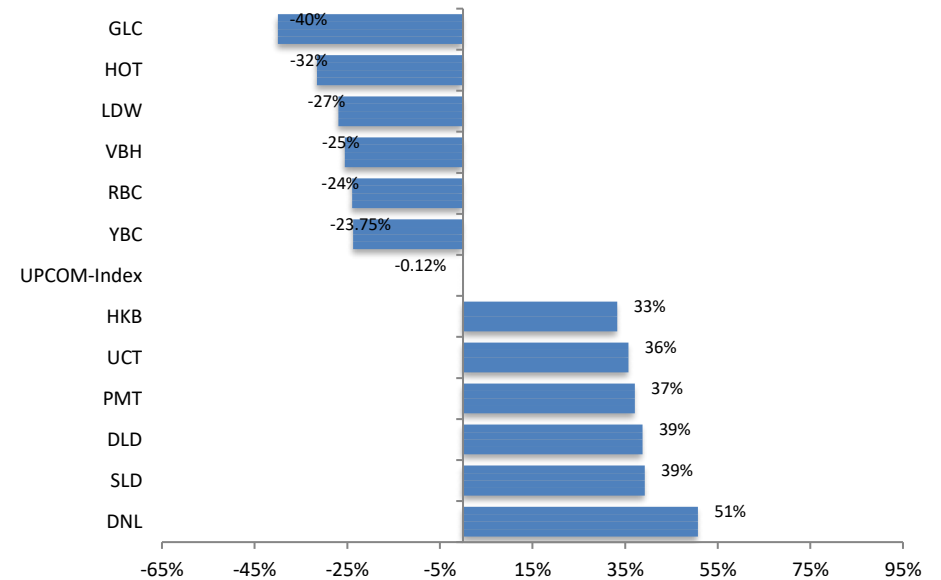
Market width– UPCOM



Top trading value stock UPCOM

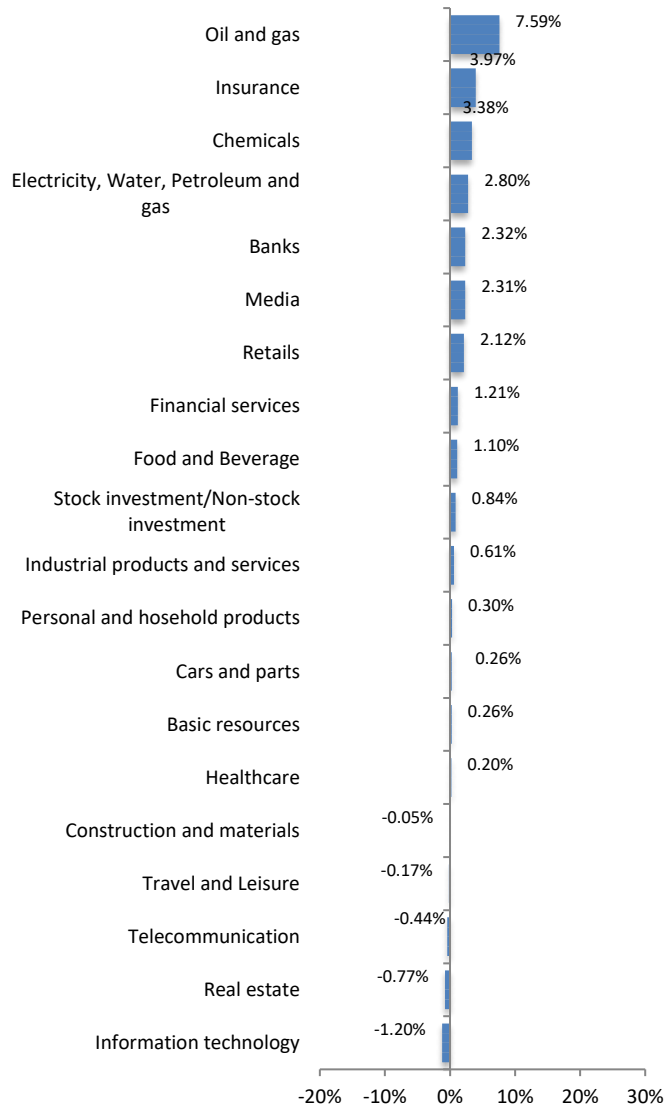


Top increase/decrease UPCOM

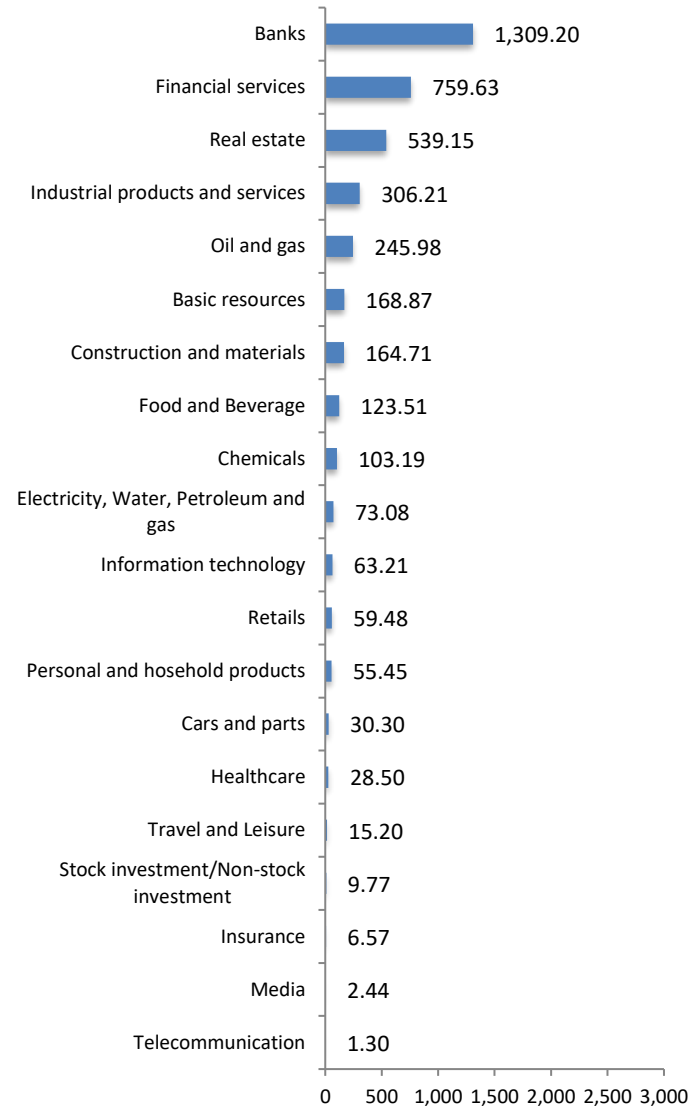


Industry overview

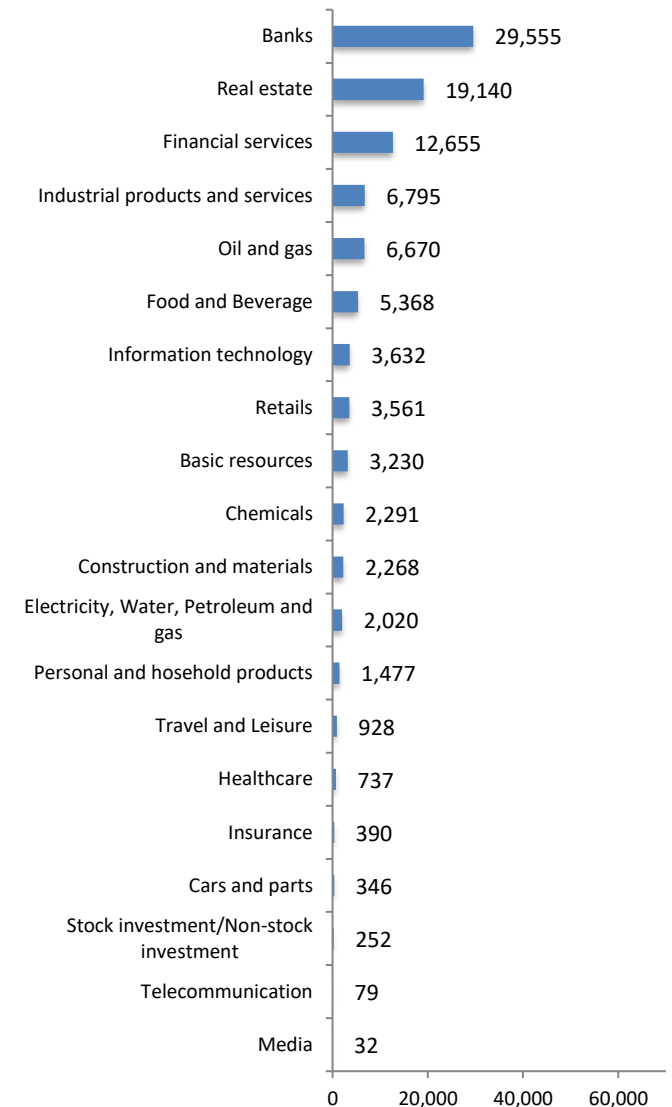
% Price change per sector



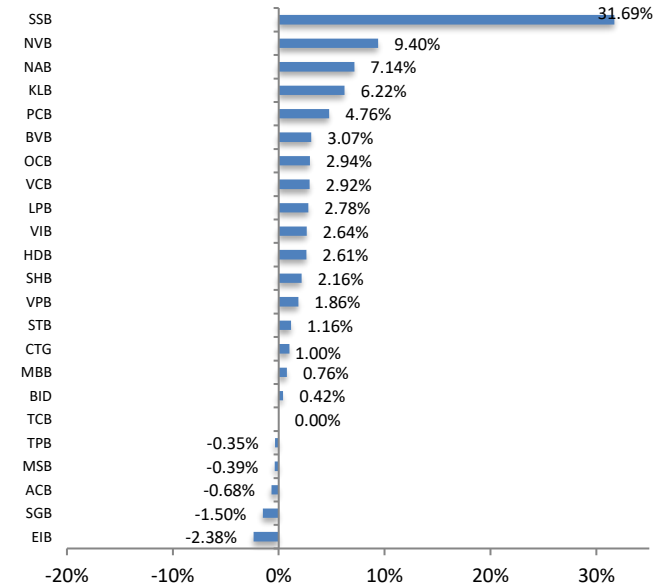
Trading volume per sector (mil shares)



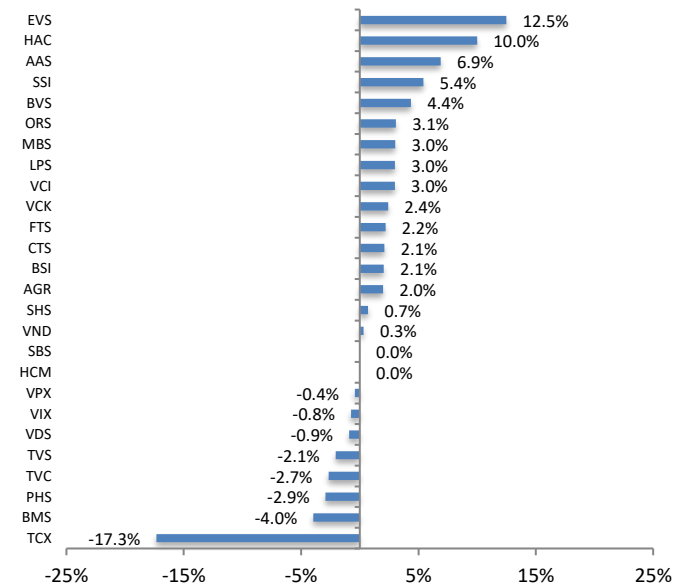
Trading value per sector (VNDbn)



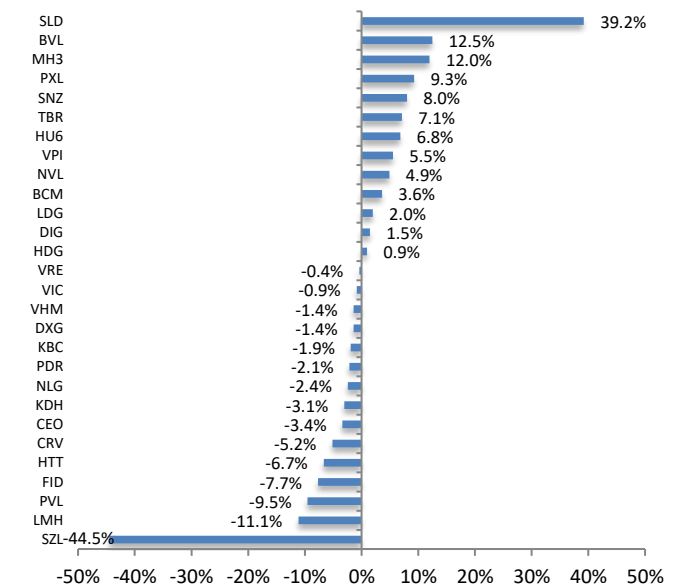
Change of Banks stocks



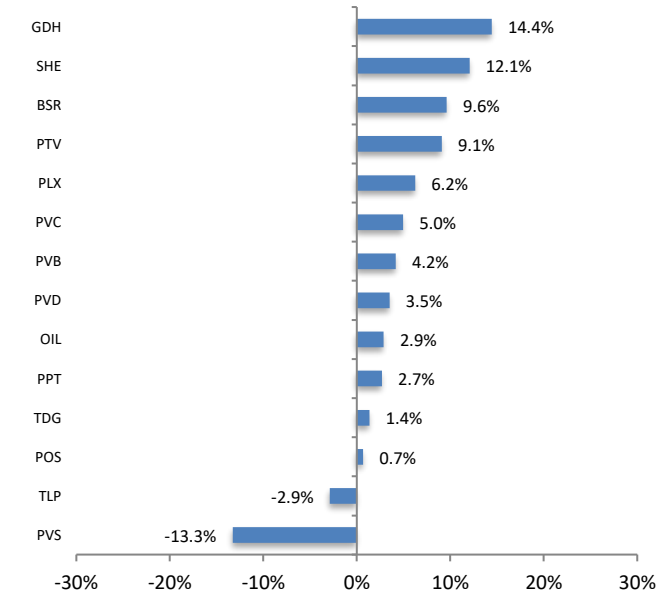
Change of Financial services stocks



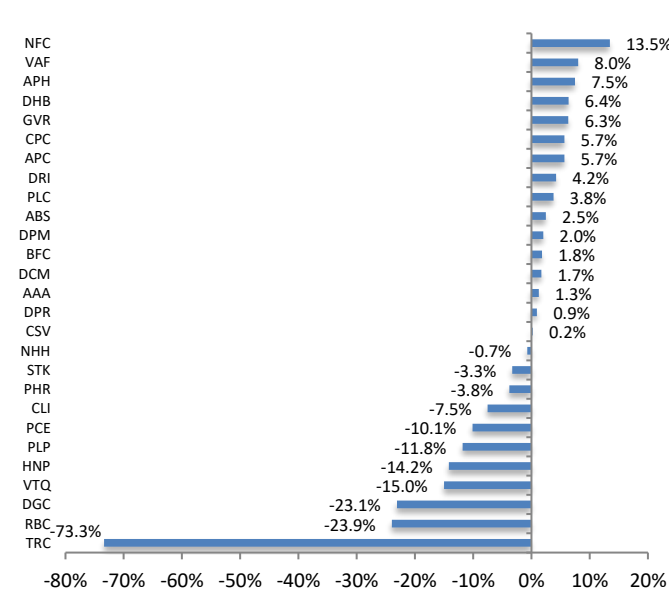
Change of Real estate stocks



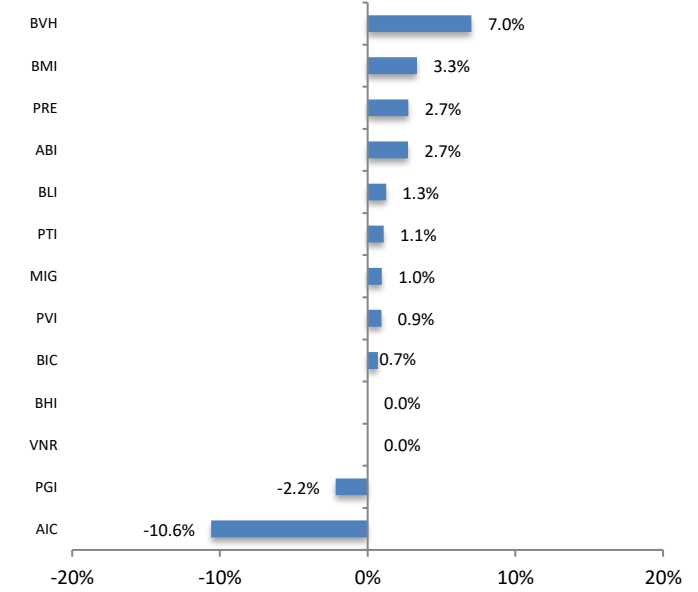
Change of Oil & gas stocks



Change of Chemicals stocks

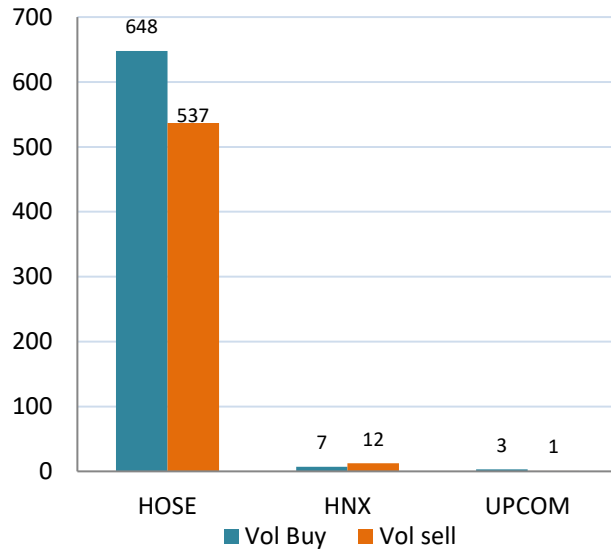


Change of Insurance stocks

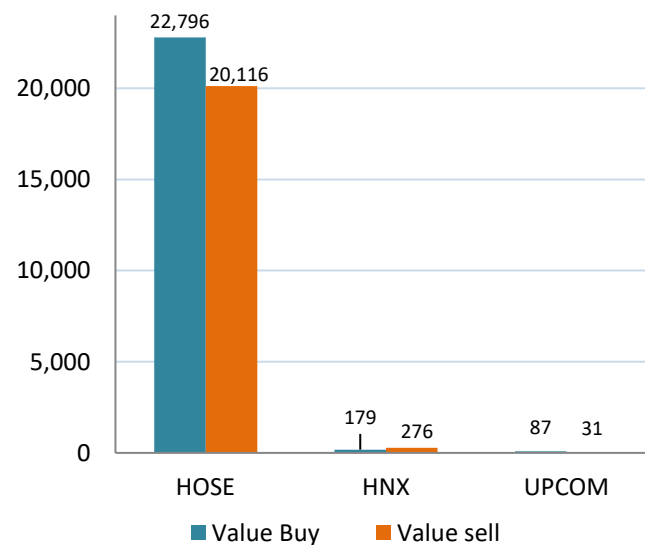


Foreign trading overview

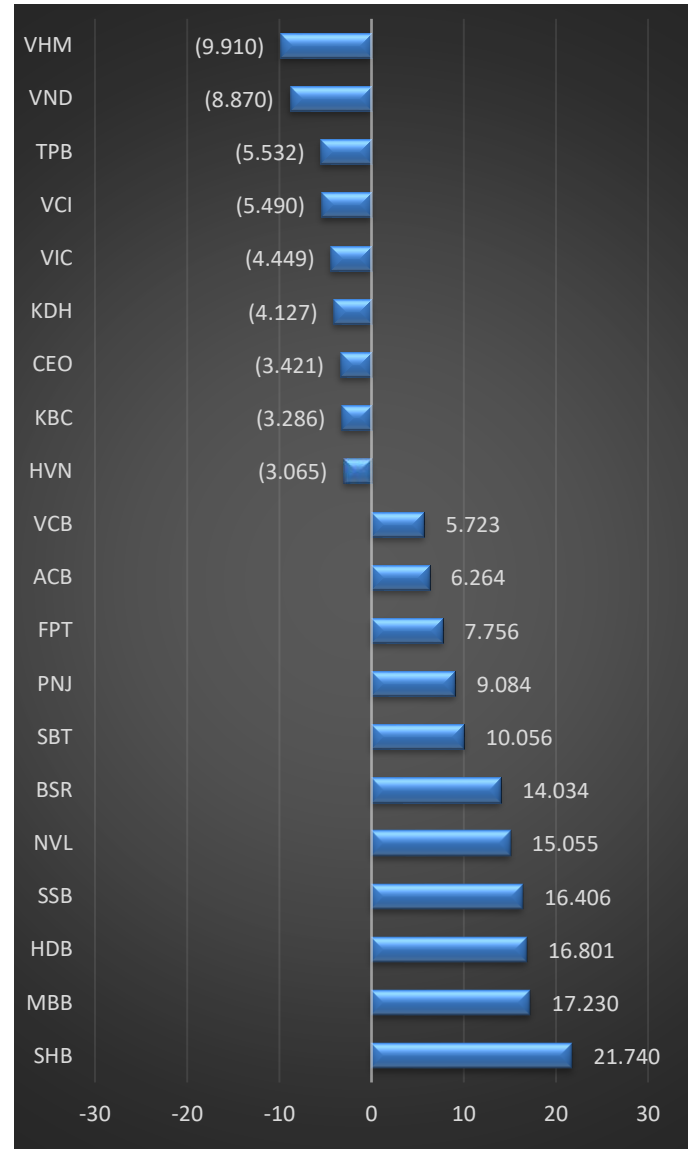
Foreign trading volume (mil shares)



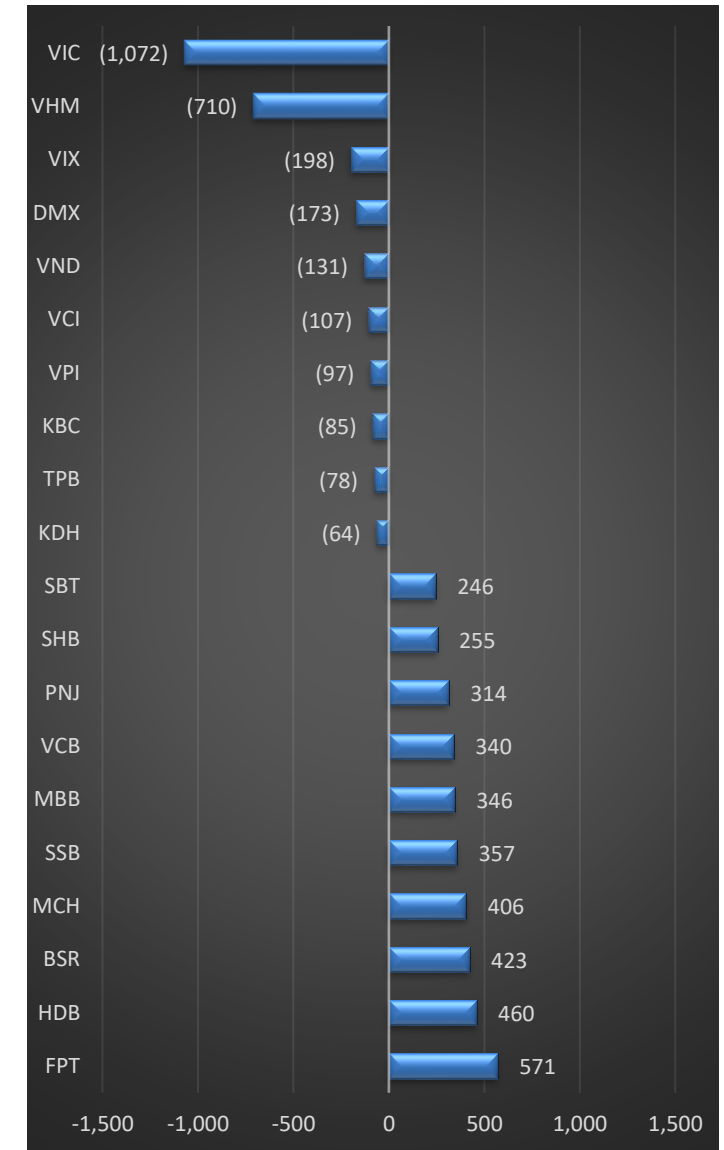
Foreign trading value (billion VND)



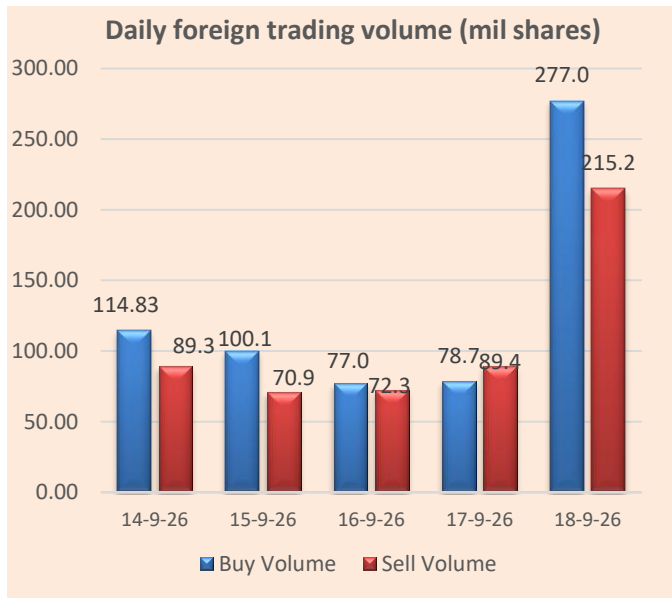
Total foreign trading vol per stock (mil shares)



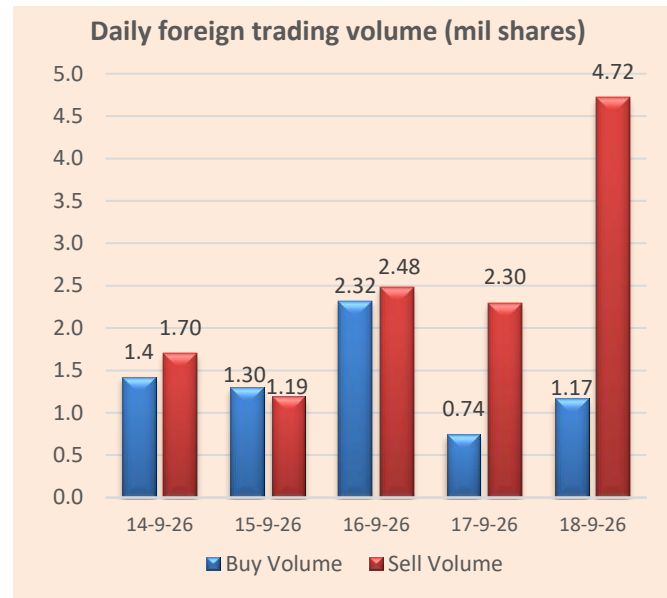
Total foreign trading value per stock (VNDbn)



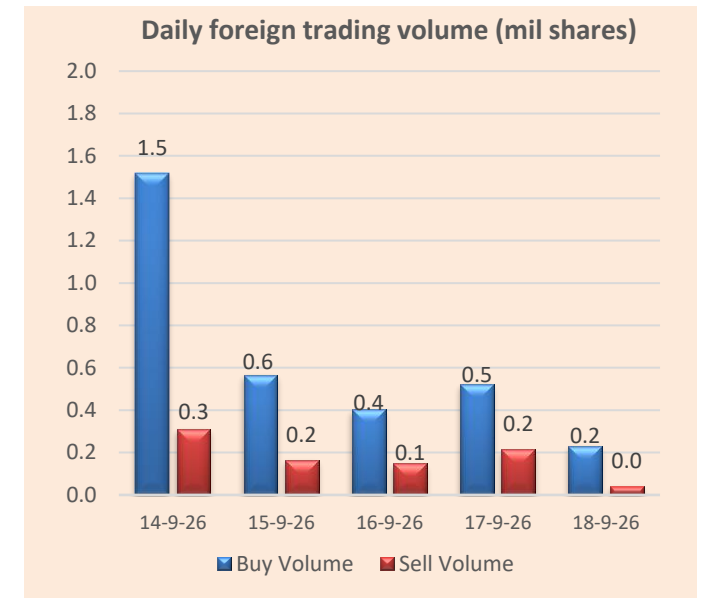
HSX-Foreign trading volume per day (mil share)



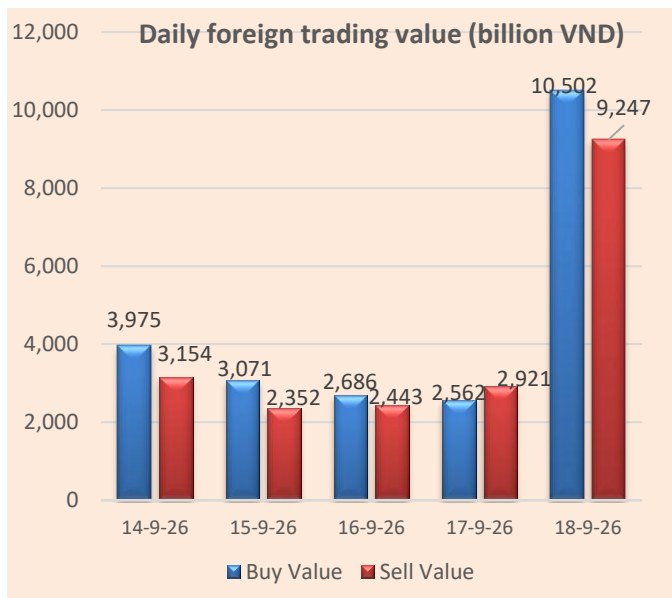
HNX- Foreign trading volume per day (mil share)



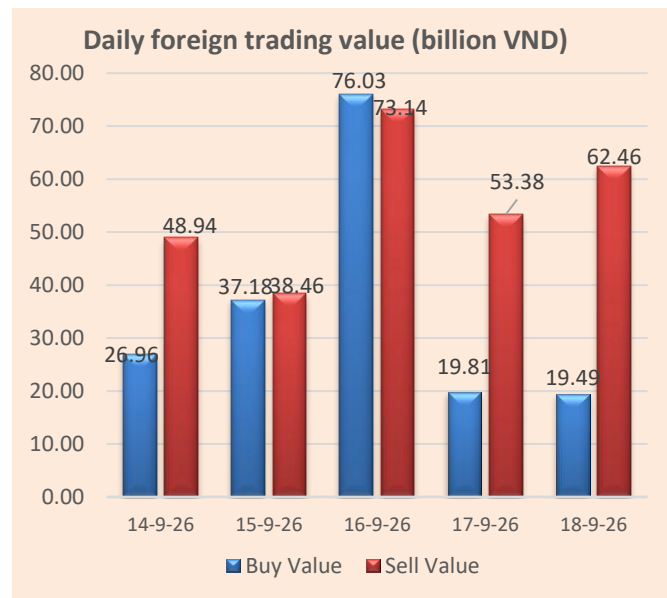
UPCOM- Foreign trading vol per day (mil share)



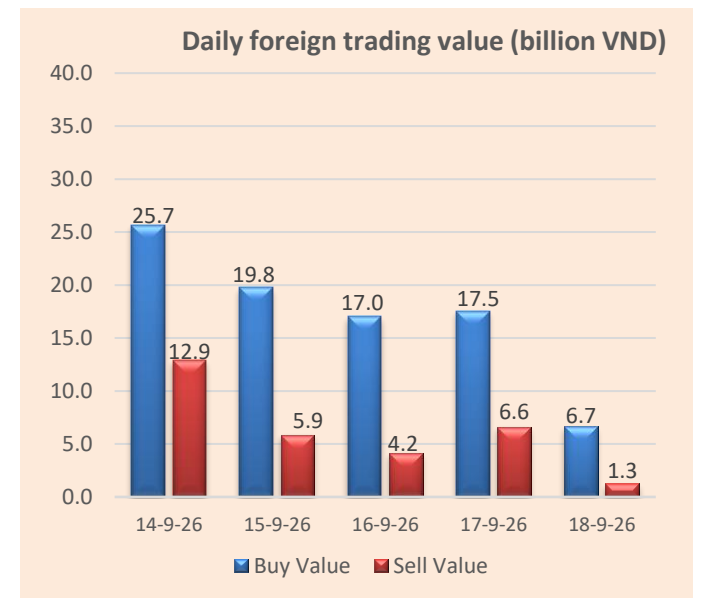
HSX- Foreign trading value per day (VNDbn)

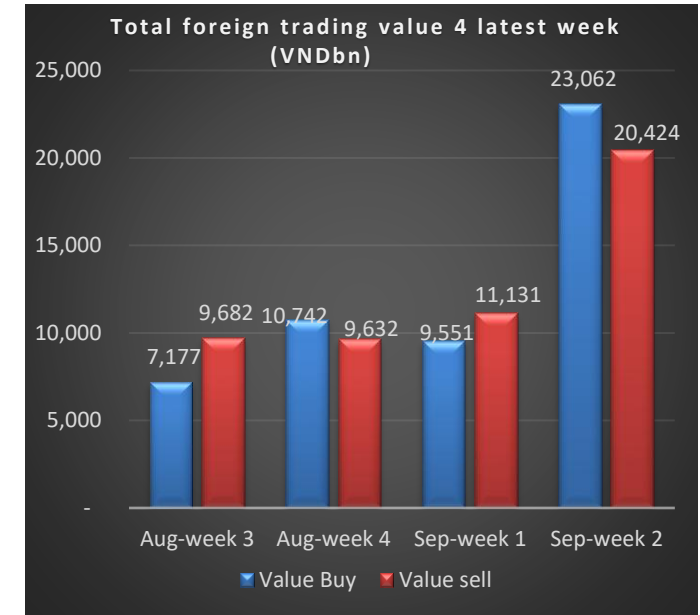
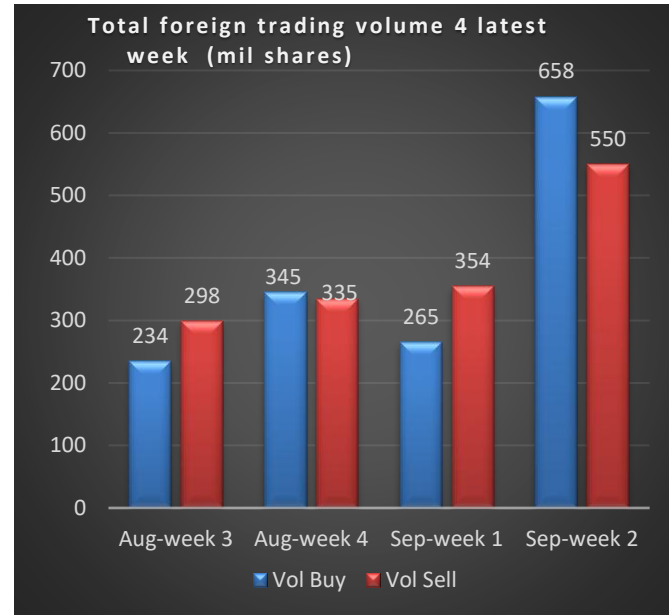
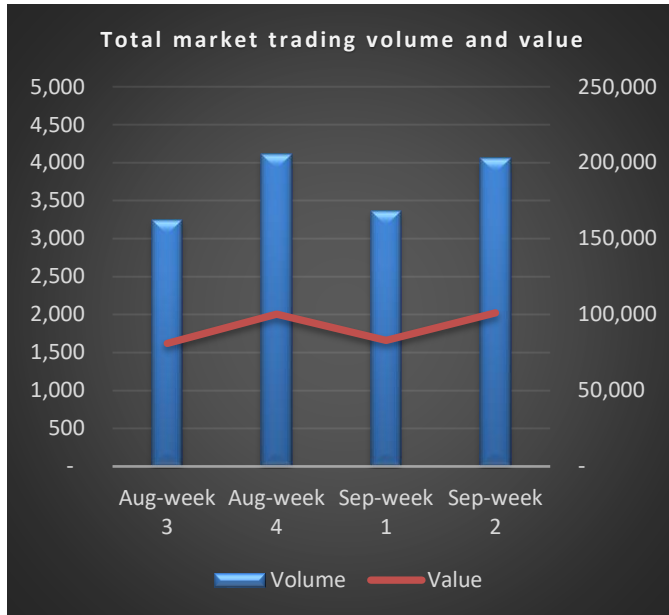


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Việt Nam targets \$48 billion in textile-garment exports

Experts said the US\$48-billion target should also be viewed as an opportunity for Việt Nam's garment and textile industry to improve productivity and increase value added for more sustainable competitiveness.

Việt Nam's textile and garment industry is facing both opportunities and challenges amid complex and unpredictable developments in the global market, prompting businesses to improve growth quality, optimise production costs and enhance adaptability in pursuit of an export turnover of about \$48 billion this year.

The target is considered an important milestone that requires concerted efforts from management agencies and the business community. Companies are taking measures to retain existing orders, seek new partners and diversify export markets. Trương Văn Cẩm, vice

chairman of the Vietnam Textile and Apparel Association (VITAS), said the industry is being significantly affected by changes in trade policies and tariff barriers in major consumer markets.

The US, Việt Nam's largest textile and garment export market, currently imposes a 12.5 per cent tariff on Vietnamese textile and garment products, putting Vietnamese exporters at a disadvantage compared with some rivals subject to a 10 per cent rate.

Cam noted that the challenge goes beyond the 2.5 percentage-point tariff difference, as higher production and logistics costs could affect selling prices, order retention and export market share.

Businesses are also facing rising prices of raw materials, supplies and production equipment, along with higher transportation and logistics costs. Delays in the delivery of fabrics and other input materials have further disrupted production schedules and affected delivery deadlines.

Orders for the final months of the year have become increasingly differentiated. While some companies have secured orders through September or October, and some knitwear producers have sufficient orders to maintain production through the end of the year, many garment manufacturers have yet to finalise fourth-quarter orders as expected.

Against this backdrop, businesses are shifting from pursuing output volume to prioritising higher-value orders with suitable commercial terms and greater production efficiency.

Meanwhile, increasingly stringent technical and sustainability requirements in demanding markets such as the EU and the US, including those related to labour standards, traceability, ESG practices, green production, circular economy and carbon emissions reduction, are becoming important conditions for maintaining and securing orders.

VITAS statistics show that textile and garment exports reached nearly \$31.7 billion in the first eight months of this year, up 2.9 per cent year-on-year.

To cope with market pressures, the industry is stepping up trade promotion, participating in major international trade fairs, accelerating digital transformation, improving product quality, strengthening control over input materials and increasing value added.

Trần Văn Quy, general director of Trung QuyTextile and Garment Coin HCM City, said the company has secured orders through the end of the year, adding that effective cost control combined with product quality will enable businesses to remain adaptable.

Experts said the \$48-billion target should also be viewed as an opportunity for the industry to improve productivity and increase value added for more sustainable competitiveness.

Viet Nam establishes \$190m State-owned asset management company

The Government issued Decree 359/2026/NĐ-CP on September 17 which sets out the establishment, organisation, operations and financial mechanism of the credit institutions' asset management company.

Viet Nam has established a State-owned credit institutions' asset management company with a charter capital of VNĐ5 trillion (US\$190 million) to tackle bad debts and support sustainable credit growth.

The Government issued Decree 359/2026/NĐ-CP on September 17 which sets out the establishment, organisation, operations and financial mechanism of the credit institutions' asset management company.

The company will be subject to the management, inspection and supervision of the State Bank of Vietnam (SBV) as a specialised enterprise wholly owned by the State.

It will operate on the principles of covering its costs through its revenues rather than seeking profit, ensuring transparency and openness in the purchase and resolution of bad debts, and minimising risks and costs in bad-debt resolution.

The company will buy non-performing loans from credit institutions and foreign bank branches, recover and dispose of debts and collateral, restructure loans and support lenders in resolving bad debts.

The purchase will be based on market value or in exchange for special bonds. It may also convert bad debts purchased through special bonds into loans acquired at market value.

Of note, borrowers whose bad debts have been sold to the company may continue to seek loans from credit institutions and foreign bank branches if they have viable production and business plans or investment projects, subject to agreement with lenders and applicable credit regulations.

The decree provides the legal framework for the company to operate as a specialised State-owned mechanism for dealing with non-performing loans while supporting the banking system's capacity to provide credit to viable borrowers.

Viet Nam marks entry into FTSE global emerging-market index

The milestone followed years of effort and reflected the significant transformation of one of Southeast Asia's fastest-growing economies, supported by the development of Việt Nam's capital market.

Việt Nam marked its official entry into FTSE Russell's global emerging-market index framework on September 18 night, ahead of the country's reclassification from Frontier to Secondary Emerging Market status taking effect on September 21.

The State Securities Commission (SSC) and FTSE Russell held the conference "Việt Nam in the FTSE Global Equity Index Series" on September 18, with a gong-ringing ceremony marking Việt Nam's inclusion in the FTSE Global Equity Index Series (FTSE GEIS) as an emerging market.

Speaking at the event, Minister of Finance Ngô Văn Tuấn said recent reforms represented important steps towards Việt Nam's objective of upgrading its stock market and developing it in a modern, efficient and transparent manner aligned with international standards.

With efforts by the Government, Ministry of Finance and SSC, FTSE Russell announced Việt Nam's upgrade from Frontier to Secondary Emerging Market status in its September 2025 review and reaffirmed the decision in its April 2026 assessment.

Tuấn stressed, however, that the upgrade was not the final destination but a new stage that would impose higher requirements on both the market and regulators amid continuing changes in global financial markets.

Việt Nam, he said, would need to remain proactive and flexible while continuing to improve mechanisms, policies, market management and supervision.

Iain Grant Frew, British Ambassador to Việt Nam, described the reclassification as an important milestone.

"I am truly honoured to be here today to join you in celebrating an important milestone for Việt Nam: the upgrade of Việt Nam's financial market to Secondary Emerging Market status within the FTSE Global Equity Index Series," he said.

According to Frew, the milestone followed years of effort and reflected the significant transformation of one of Southeast Asia's fastest-growing economies, supported by the development of Việt Nam's capital market.

He said the upgrade also sent a strong signal to the global investment community about Việt Nam's ambition to develop deeper, more accessible and internationally connected sources of finance.

Such capital would play an important role in directing investment into sectors shaping Việt Nam's future prosperity, including advanced manufacturing, technology, infrastructure, clean energy and financial services, he added.

Mariam J. Sherman, World Bank Director for Việt Nam, Cambodia and Laos, also highlighted the reforms underpinning the reclassification.

"I am very honoured to join today's event to congratulate Việt Nam on its inclusion in FTSE Russell's Emerging Market Index," Sherman said. "This is an important milestone, recognising the significant reforms Việt Nam has undertaken over many years while opening a new chapter in the development of Việt Nam's capital market."

To maintain reform momentum, the World Bank representative recommended that the Government, the Ministry of Finance, SSC and other relevant agencies continue pursuing a long-term development strategy aimed at building a deeper, stronger and more resilient capital market.

Fiona Bassett, chief executive officer of FTSE Russell, called the occasion a historic event.

"FTSE Russell is proud to support Việt Nam at this important milestone in its capital market development and on the journey ahead," she said.

According to Bassett, Việt Nam's upgrade not only recognised the progress already achieved but also represented an important step towards raising the country's visibility among international investors and enabling greater participation by global capital in the market over time.

The reclassification is also expected to translate into investment through global fund portfolios.

Duncan Burns, Vanguard Australia's Head of Investment Management and Global Equities for Asia-Pacific, said the asset manager expected to allocate about US\$2.5 billion to Việt Nam over the next year.

"Over the coming year, Vanguard expects to invest around \$2.5 billion in Việt Nam through our fund portfolios. That is around VNĐ65 trillion, invested on behalf of millions of people around the world," Burns said.

"Many of those investors may never have visited Việt Nam, but through globally diversified portfolios, they will have the opportunity to participate in Việt Nam's sustainable growth," he added.

Vietjet named among Việt Nam's top 50 listed companies by Forbes

The airline has been expanding its international flight network and investing in newer-generation aircraft as it seeks to develop an aviation ecosystem and strengthen connections between Việt Nam and major economic and tourism centres

Vietjet has been named among the country's top 50 listed companies for 2026 by Forbes Vietnam, as the airline expands its international network and fleet amid strong revenue growth.

Vietjet's consolidated revenue rose 44 per cent year-on-year to VNĐ51.54 trillion in the first half of 2026, reaching 59.4 per cent of its full-year target, the company said in a statement on Saturday.

Consolidated profit after tax was VNĐ1.37 trillion in the first six months, equivalent to 64.5 per cent of its annual plan, it said.

Forbes Vietnam's annual ranking evaluates companies listed on the Ho Chi Minh Stock Exchange (HoSE) and Hanoi Stock Exchange (HNX), considering factors including revenue and profit growth, return on equity, return on invested capital, industry position, management quality, sources of profit and growth prospects.

Vietjet was listed alongside major Vietnamese companies including technology group FPT, dairy producer Vinamilk, fuel distributor Petrolimex and lender HDBank.

"In the volatile aviation industry, growth must go hand-in-hand with capital efficiency, financial discipline, and strong management capabilities," Vietjet Vice Chairwoman and Chief Financial Officer Hồ Ngọc Yến Phương said.

"For Vietjet, every investment decision aims to enhance competitiveness, create sustainable value for shareholders, and offer more flying opportunities to the public.

"This also serves as the foundation for our evolution into an international aviation group, helping to deepen Việt Nam's connectivity with the world."

The airline has been expanding its international flight network and investing in newer-generation aircraft as it seeks to develop an aviation ecosystem and strengthen connections between Việt Nam and major economic and tourism centres, the company said.

Vietjet's inclusion in the Forbes ranking follows its continued expansion as Việt Nam's aviation market recovers and international travel demand grows.

SBV urges banks to proactively seek SME borrowers

SME credit outstanding rose 12.4 per cent from the start of 2026, faster than overall credit growth, but access to finance remains constrained by issues including collateral, financial transparency, management capacity and the ability to demonstrate cash flows.

Banks should proactively seek out small and medium-sized enterprises (SMEs) and assess borrowers more heavily on cash flows, business plans and data rather than relying mainly on collateral, while maintaining credit standards, Governor of the State Bank of Vietnam (SBV) Phạm Đức Ân said on Friday.

"Banks need to move strongly from the mindset of businesses seeking banks to banks proactively seeking businesses," Ân said at a conference on improving SME access to credit.

SME credit outstanding rose 12.4 per cent from the start of 2026, faster than overall credit growth, but access to finance remains constrained by issues including collateral, financial transparency, management capacity and the ability to demonstrate cash flows, the SBV said.

Ân called on credit institutions to identify businesses' financing needs, work alongside them, improve lending procedures and shorten approval times while complying with regulations. Expanding credit does not mean lowering lending standards, he said.

Banks should study credit assessment methods that place greater weight on production and business plans, cash flows, credit histories, management capacity and corporate data, he said.

Linking tax, e-invoice, land, business registration and social insurance data with the credit information system could help shorten appraisal times and provide lenders with a broader basis for assessing borrowers.

Đỗ Văn Vẻ, chairman of the Hưng Yên Province Business Association, said banks should to make greater use of technology and data, including cash flows, contracts, orders, payment histories, tax records and e-invoices, to assess the overall capacity of borrowers.

Đào Minh Tú, deputy chairman of the Vietnam Banks Association, said that a shared SME data centre should be developed on a national-wide scale to facilitate data-based lending.

Experts also called for stronger risk-sharing mechanisms among the State, banks and businesses, as well as more effective use of credit guarantee funds and the SME Development Fund.

Such mechanisms could help banks expand lending to businesses with limited collateral while maintaining safety standards, provided that credit assessment is improved and corporate transparency strengthened.

Businesses themselves must improve governance, financial transparency and cash-flow management, fulfil their obligations and prepare viable business plans.

SMEs account for about 98 per cent of active businesses Việt Nam.

The SBV's statistics showed that more than 100 credit institutions had outstanding loans to SMEs as of August 28, with total credit worth more than VNĐ4.1 quadrillion (US\$155 billion), up 12.4 per cent from the end of 2025 and accounting for about 20 per cent of total credit in the economy.

Total credit to the economy reached nearly VNĐ20.5 quadrillion, up 10.24 per cent.

The SBV is also seeking to expand preferential lending programmes for SMEs and sectors identified as growth drivers.

After more than a month of implementation, the number of commercial banks announcing preferential credit programmes increased to 19 from 4, with their combined lending scale exceeding VNĐ407 trillion.

Interest rates under the programmes were 1-2 percentage points a year lower than banks' average lending rates for loans of comparable maturities.

The programmes target areas including agriculture and rural development, supporting industries, high technology, exports, the digital economy, artificial intelligence, semiconductor manufacturing, processing and manufacturing, and green projects.

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

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