Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,832.12	284.77	127.50
(1,768.12– 1,838.25)	(280.33– 289.88)	(126.70- 128.08)

In this issue

Market Overview

The stock market surpassed the 1,800-point mark amid a series of positive news, highlighted by the prospect of a FTSE market upgrade. Consequently, cash flow tended to concentrate on blue-chips and leading stocks, thereby supporting the VN-Index's upward momentum. Trading volume exceeding the 20-week average indicated an improvement in investor sentiment. From 1,768 points at the end of the previous week, the VN-Index surged to 1,832 points during the week of August 24-28, representing a gain of 64 points (+3.6%). Conversely, the HNX-Index experienced a subdued trading week, edging up less than 1 point to nearly 285 points (+0.25%). Similarly, the UPCoM-Index showed little fluctuation, closing at 127.5 points (-0.02%). Liquidity spiked on the HOSE with the trading value jumping to VND 18,800 billion per session (+24.5%). Liquidity on the HNX also improved significantly to VND 938 billion per session (+28.52%). In contrast, UPCoM liquidity witnessed a notable decline, dropping to VND 317 billion per session (-13.1%). The majority of sectors did not see major changes compared to the previous week (fluctuating around 1-2%), except for Real Estate (+9.33%), primarily driven by the contribution of Vingroup stocks. Furthermore, other top gaining sectors included Personal and Household Products (+1.89%) and Banks (+1.82%). The most significant decliners were Insurance (-2.24%) and Construction & Materials (-1.8%). This week, foreign investors reversed course to become slight net buyers in both volume and value, recording a net purchase of 10 million shares, equivalent to VND 1,110 billion. The most heavily net-bought tickers included TCB, VPB, SHB, HPG, CEO, FPT, HCM, and PNJ, while the top net-sold stocks were POW, CTG, ACB, VCB, BID, TCX, and DCM.

Market Outlook

Heading into the upcoming holiday, the VN-Index moved positively after retesting its second bottom, successfully forming an uptrend structure. However, market divergence remains quite profound as stocks within the same sector are not rising in tandem. This signals that while the market has improved, overall cash flow is not truly abundant, leading to significant polarization. The index is expected to head towards the 1,850-1,900 point range. Nevertheless, as it enters this strong resistance zone, supply pressure may intensify, and the VN-Index will likely have to retest the support zone around 1,800-1,820 points. At this juncture, it is advisable to restrict new purchases, especially aggressively chasing stocks that have already experienced heated rallies. Certain tickers might face a 5-7% correction upon encountering resistance, but this should be viewed primarily as a market shakeout within an ongoing uptrend rather than a confirmed signal of a market peak. For investors who successfully accumulated stocks at the bottom and currently maintain a high equity proportion, the recommended strategy is to continue holding as long as the uptrend is sustained, while preparing a partial profit-taking plan as the VN-Index approaches the 1,850-point threshold or higher

SBS SECURITIES

AUG 24, 2026 – AUG 28, 2026

Viet Nam Market weekly

Market Overview

VNIndex

Close: **1,832.12**

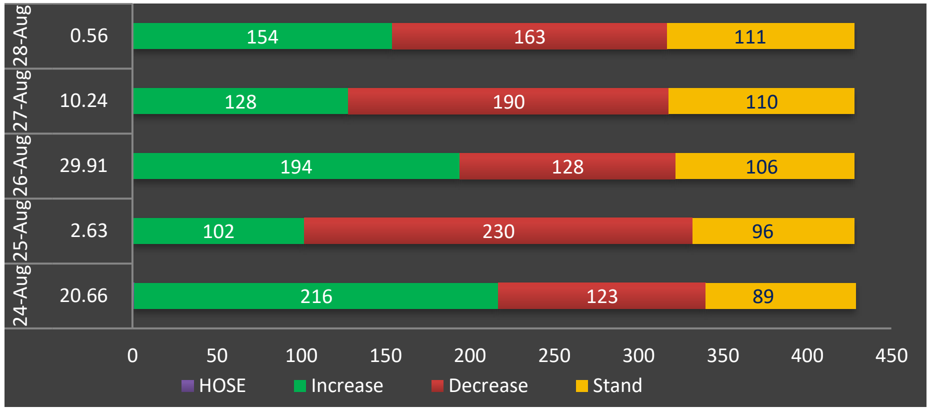
High: **1,838.25**

Low: **1,768.12**

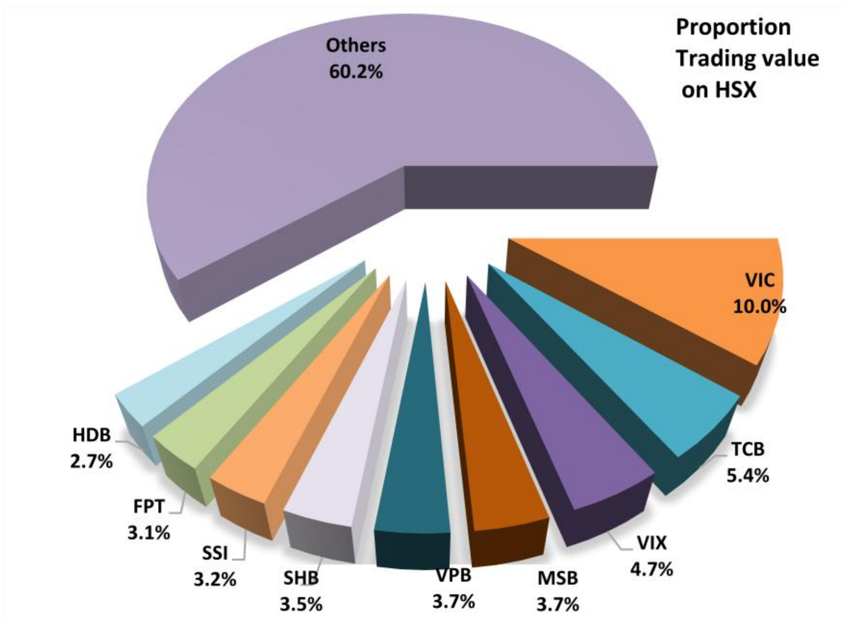
Total vol: **3,705,859,916 shares**

Total value: **94,001VNDbn**

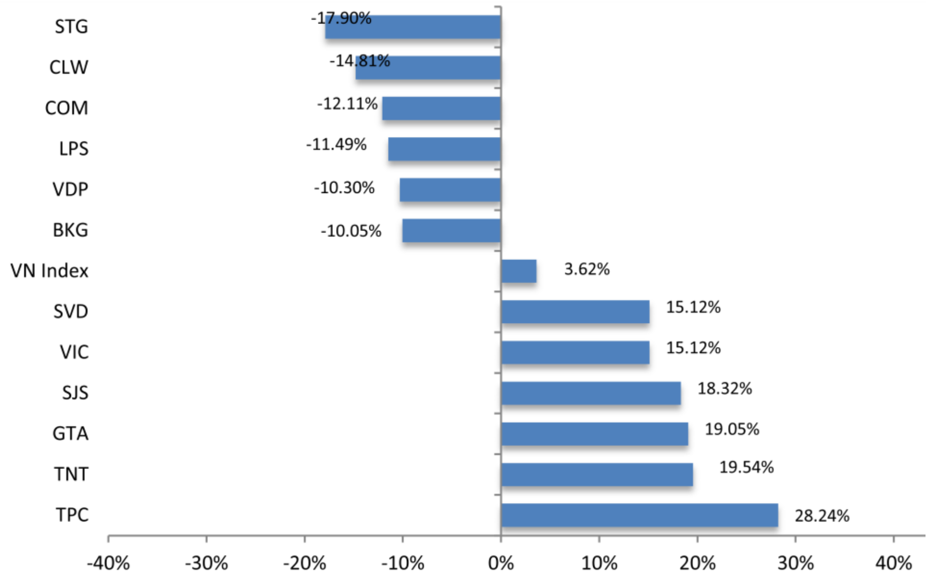
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **284.77**

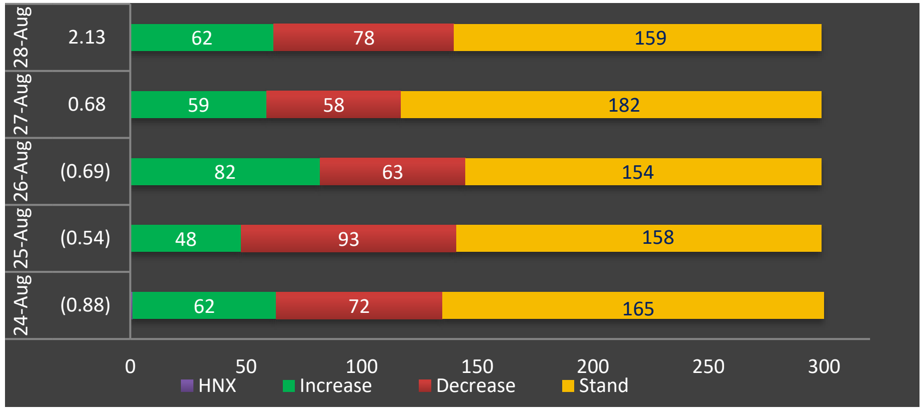
High: **289.88**

Low: **280.33**

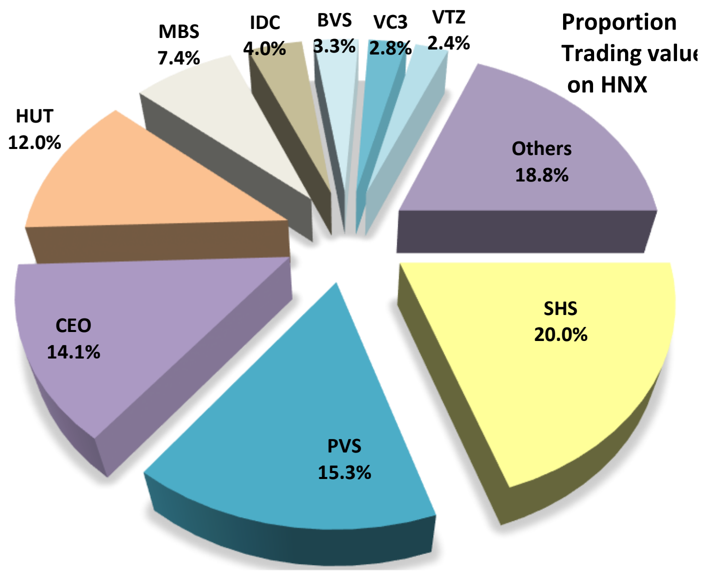
Total vol: **290,332,101 shares**

Total value: **4,693VNbn**

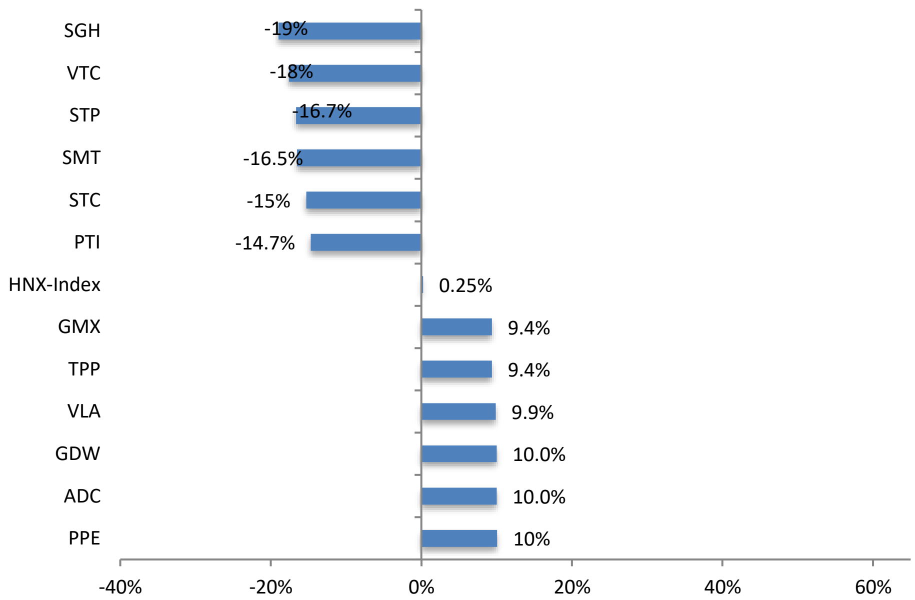
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **127.50**

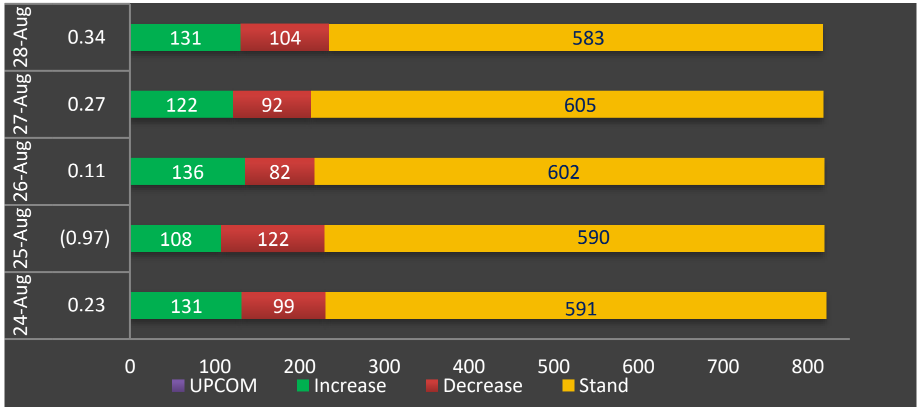
High: **128.08**

Low: **126.70**

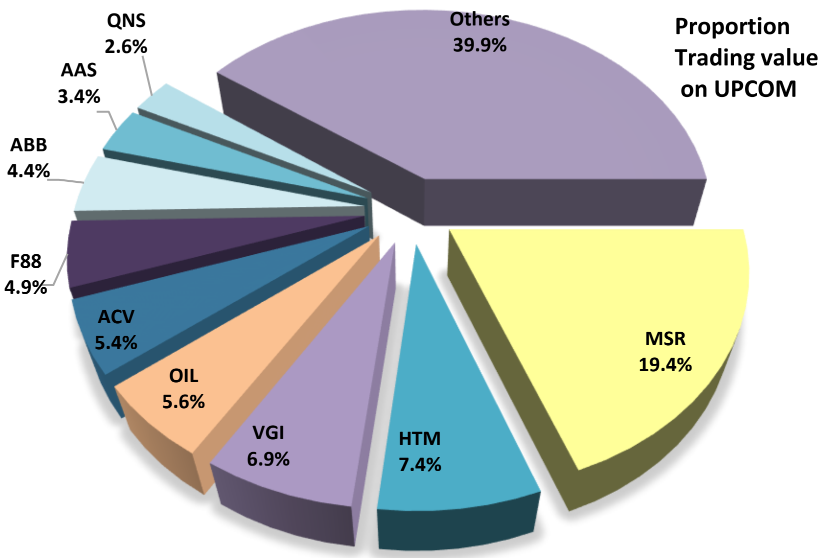
Total volume: **108,933,168 shares**

Total value: **1,585VNDbn**

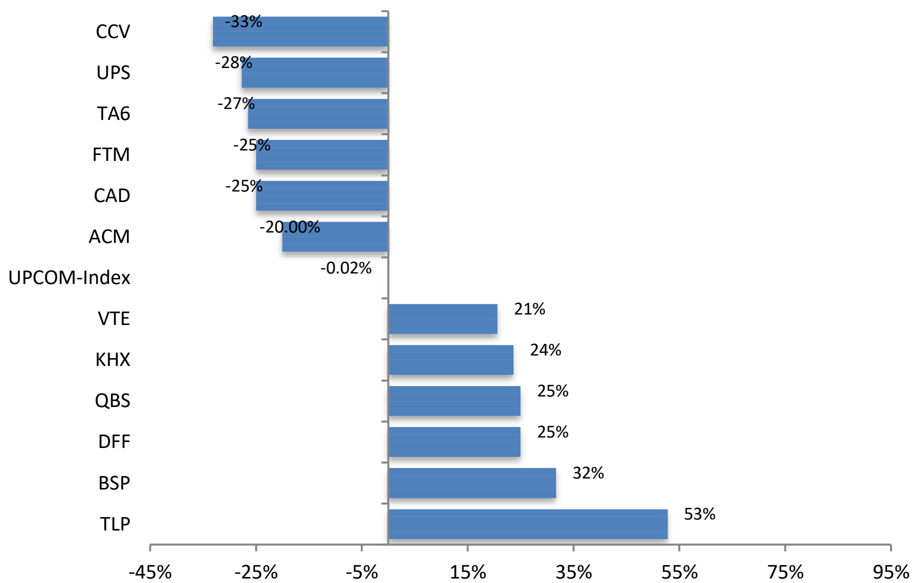
Market width– UPCOM



Top trading value stock UPCOM

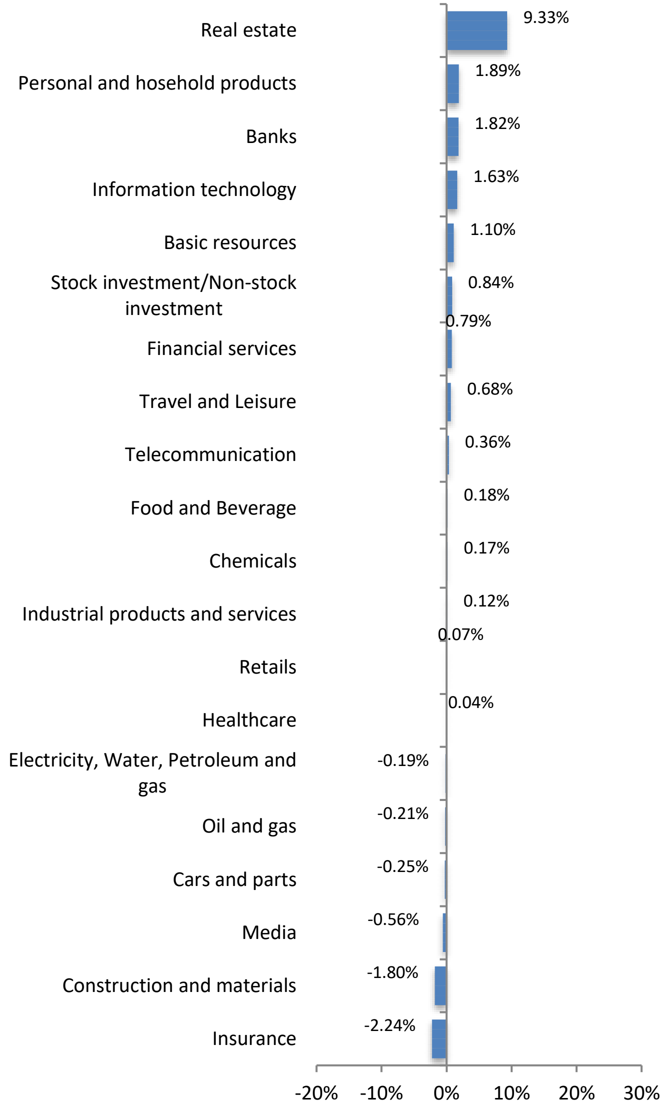


Top increase/decrease UPCOM

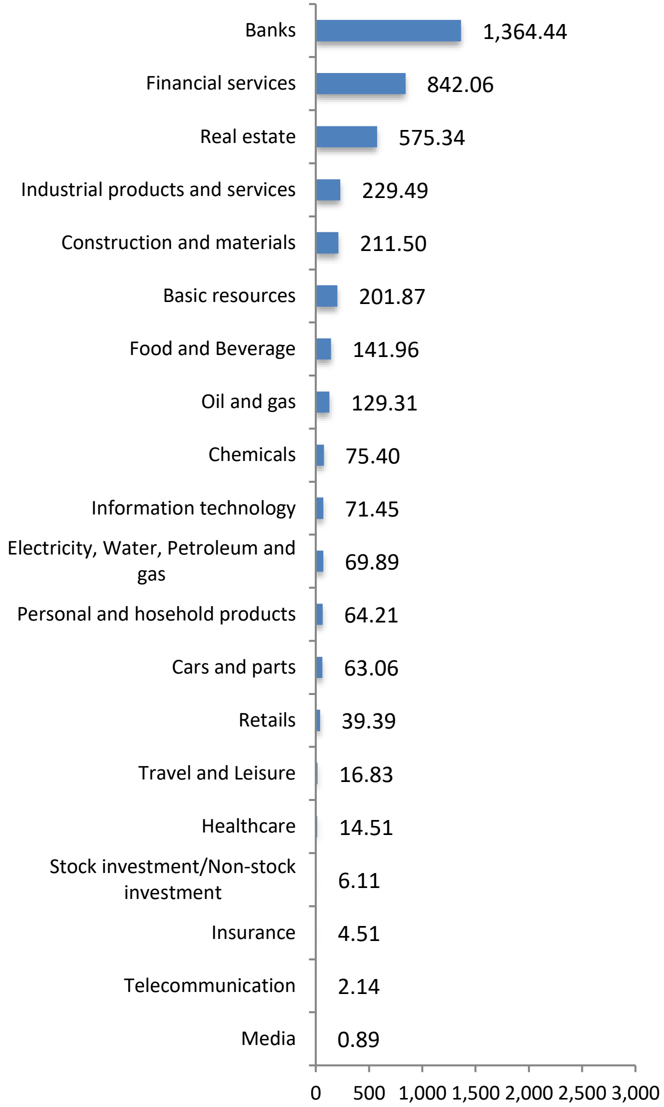


Industry overview

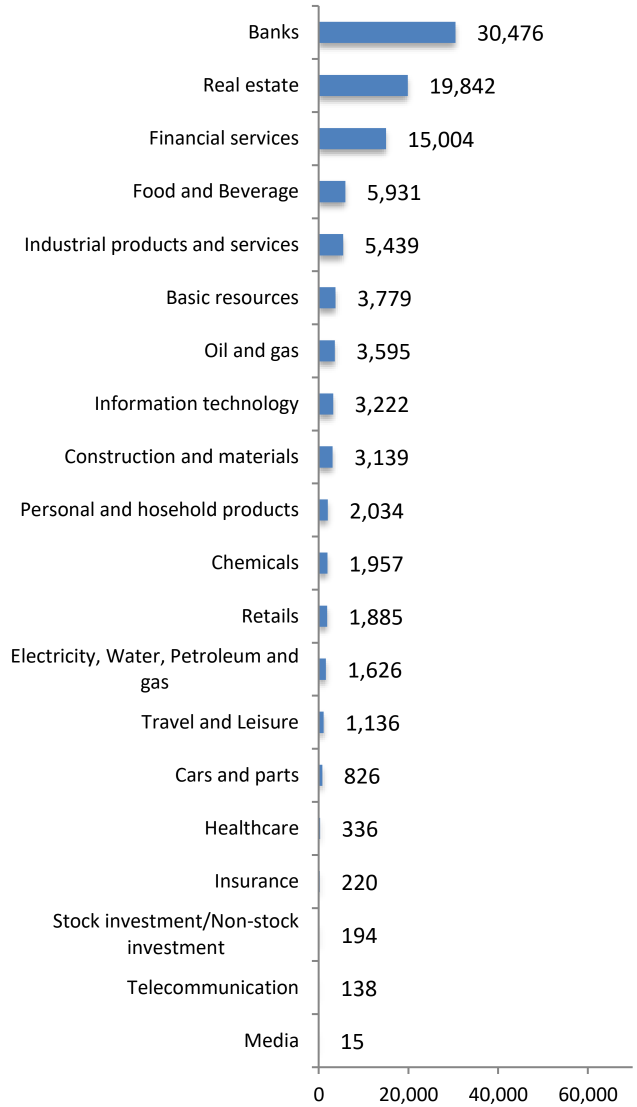
% Price change per sector



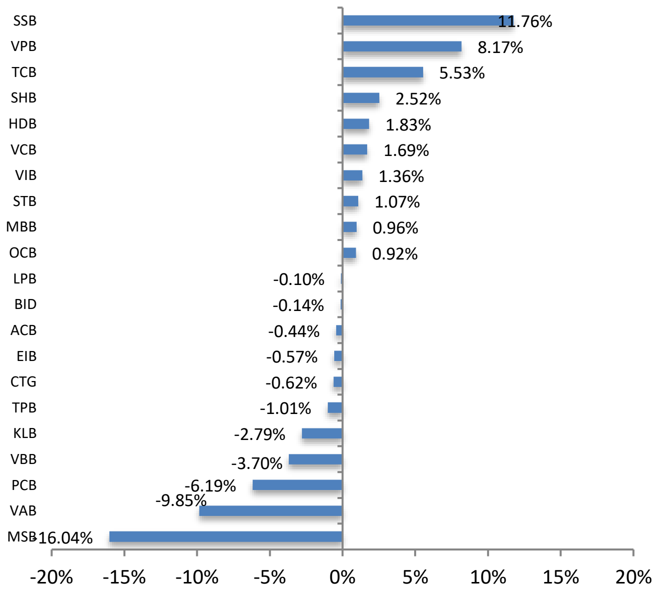
Trading volume per sector (mil shares)



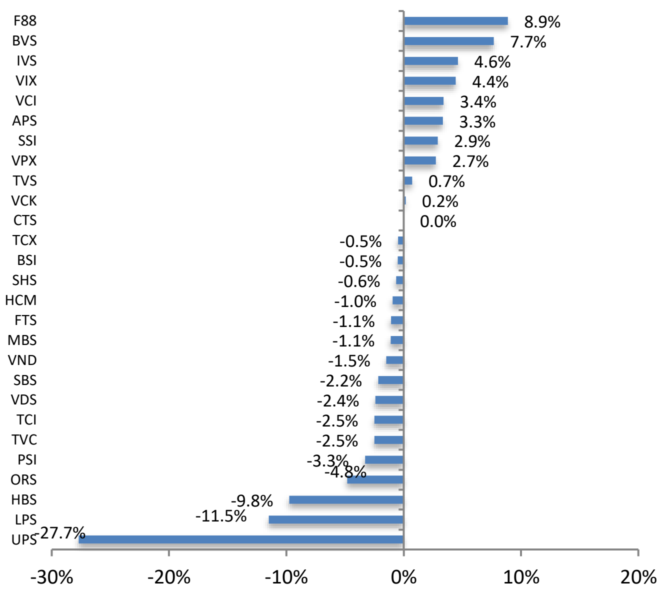
Trading value per sector (VNDbn)



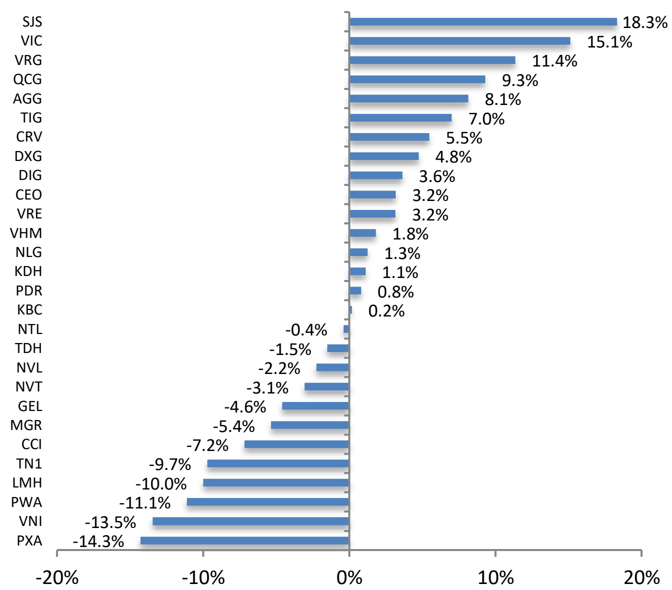
Change of Banks stocks



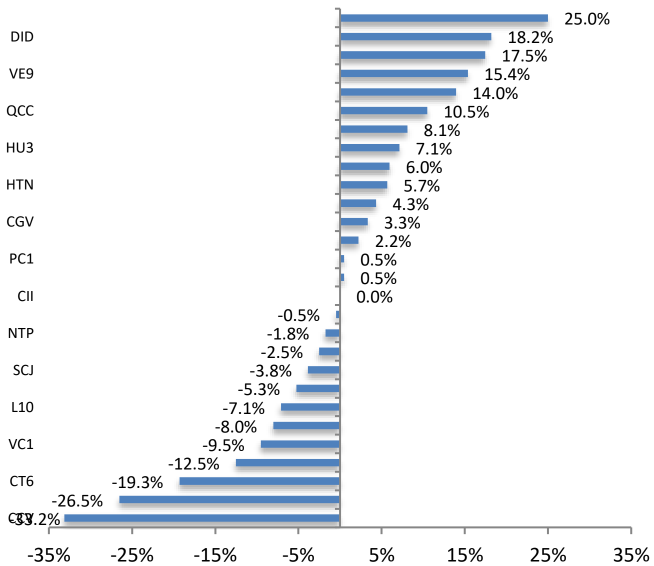
Change of Financial services stocks



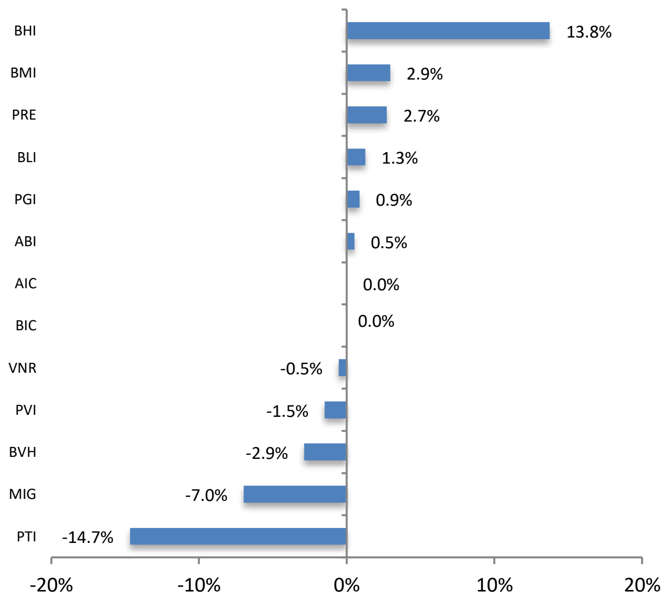
Change of Real estate stocks



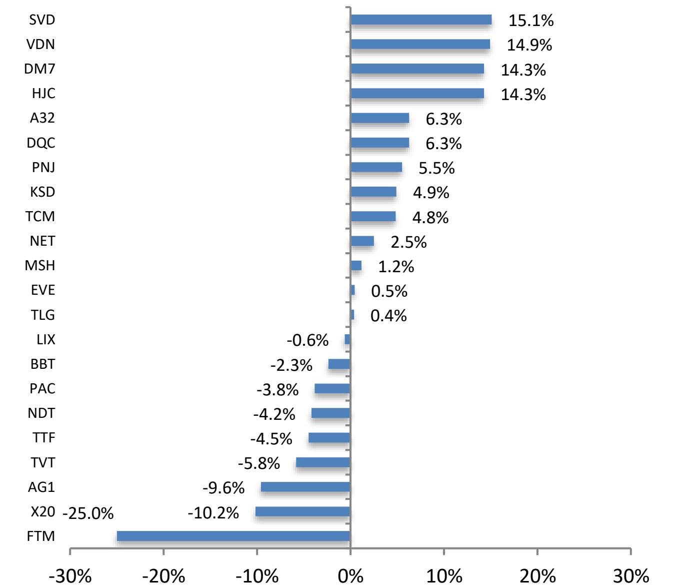
Change of Construction & materials stocks



Change of Insurance stocks

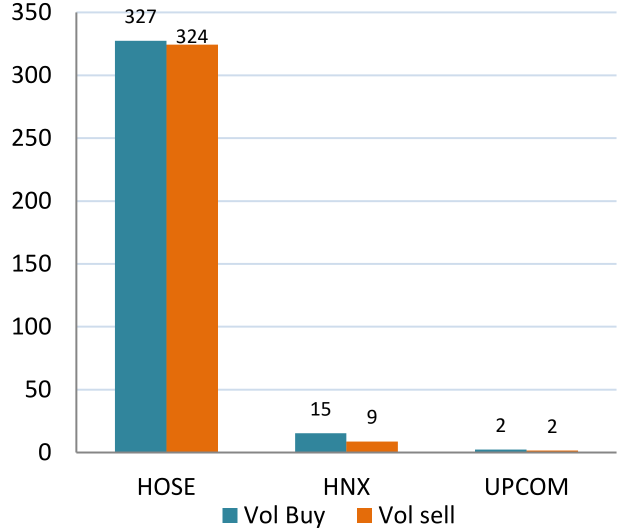


Change of Personal & household products

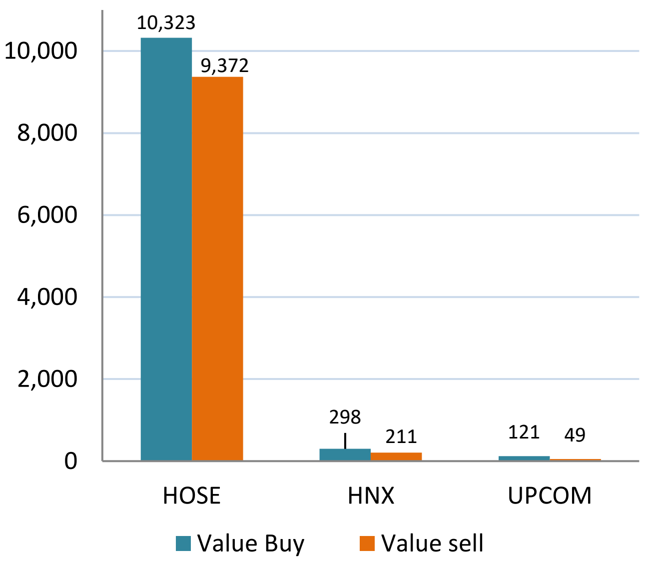


Foreign trading overview

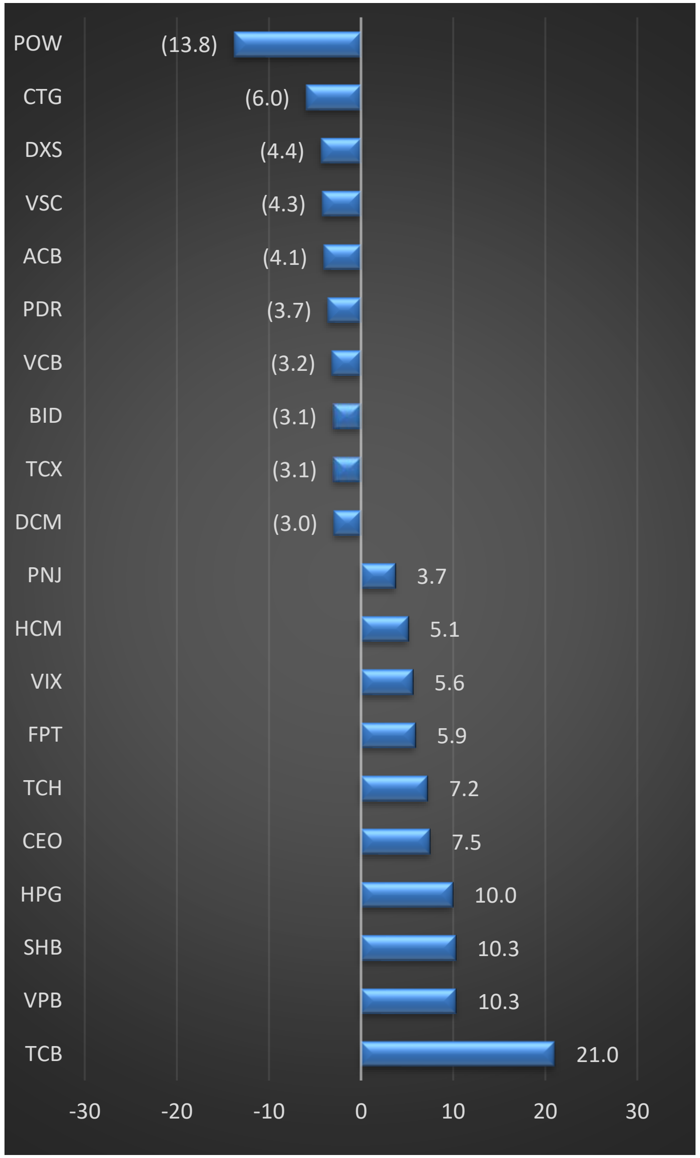
Foreign trading volume (mil shares)



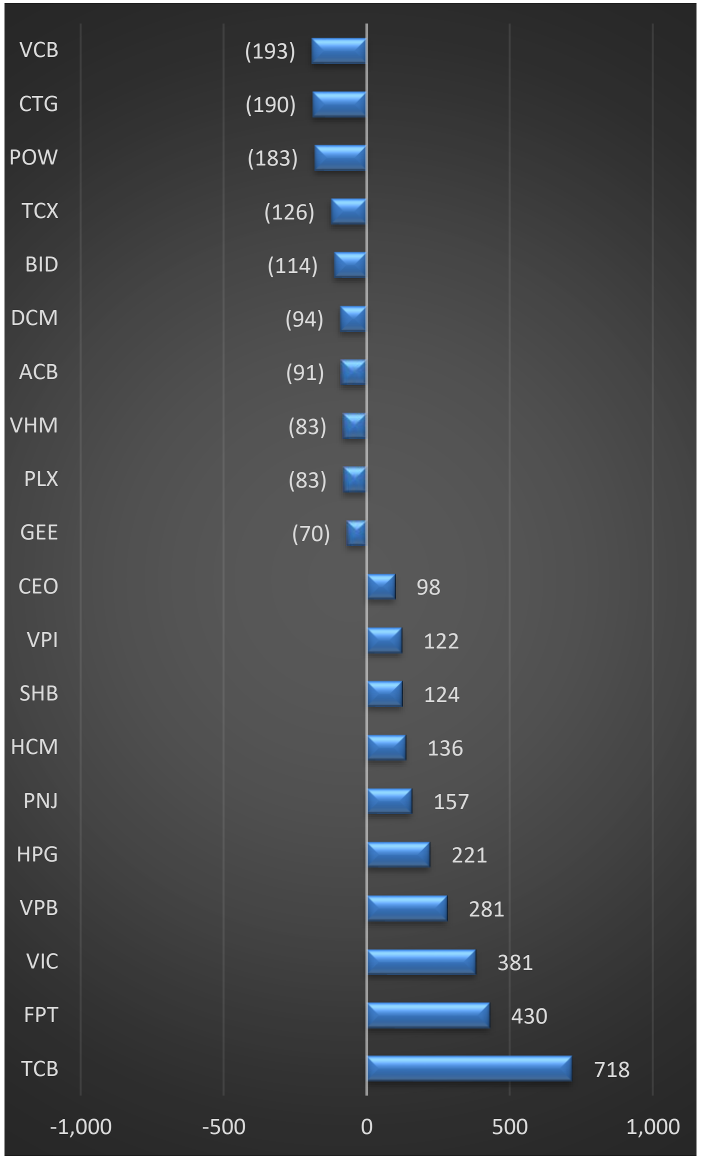
Foreign trading value (billion VND)



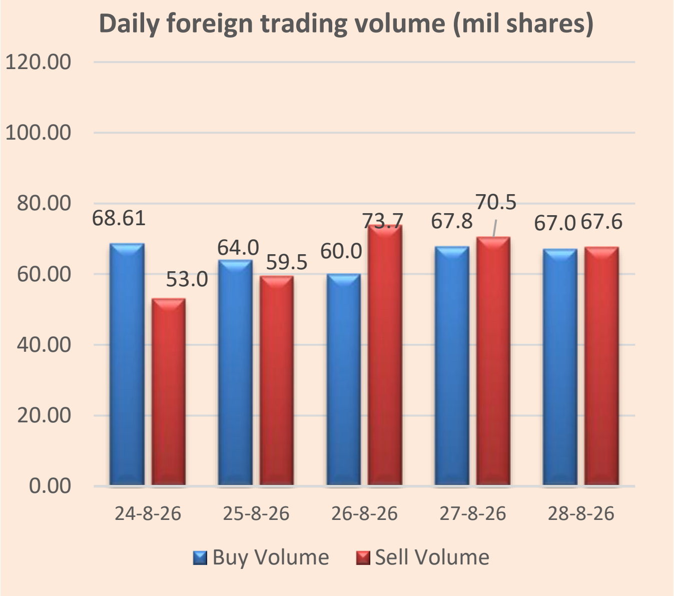
Total foreign trading vol per stock (mil shares)



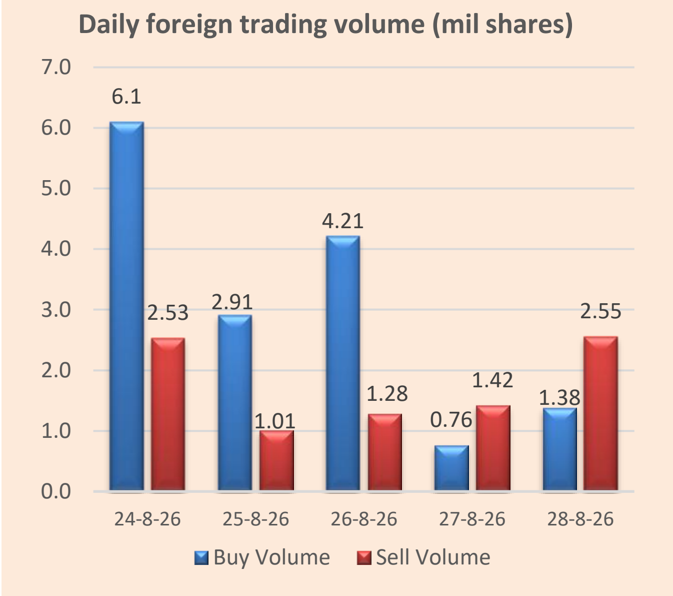
Total foreign trading value per stock (VNDbn)



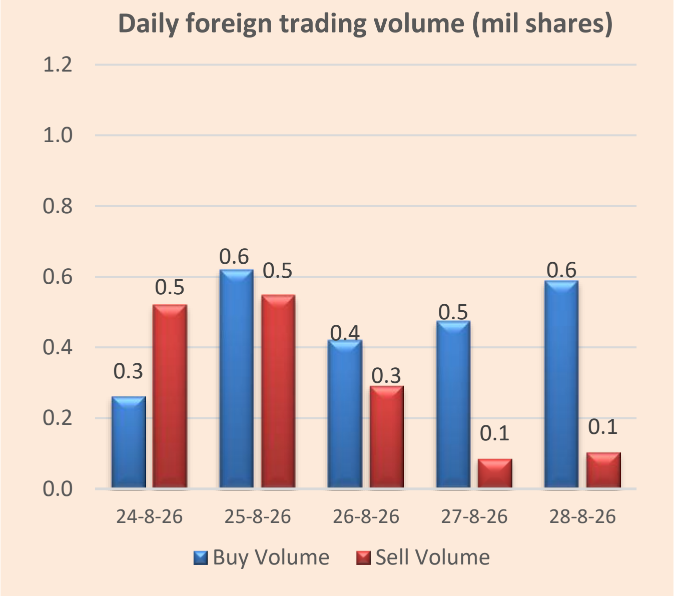
HSX-Foreign trading volume per day (mil share)



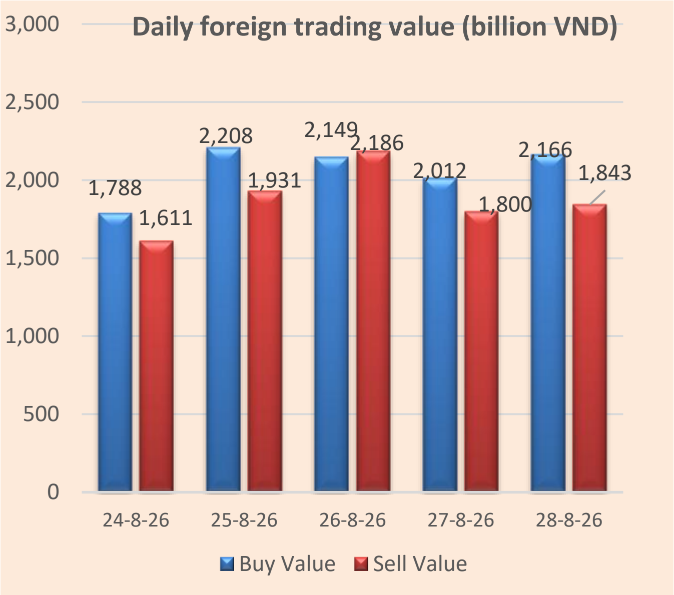
HNX- Foreign trading volume per day (mil share)



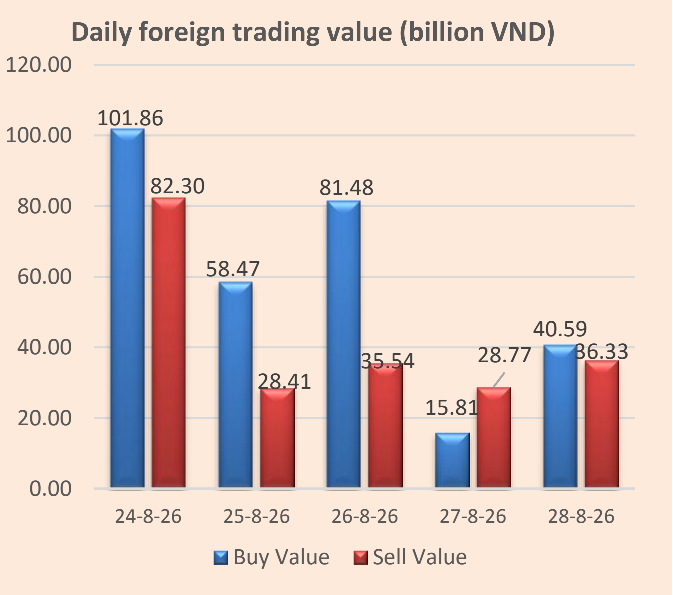
UPCOM- Foreign trading vol per day (mil share)



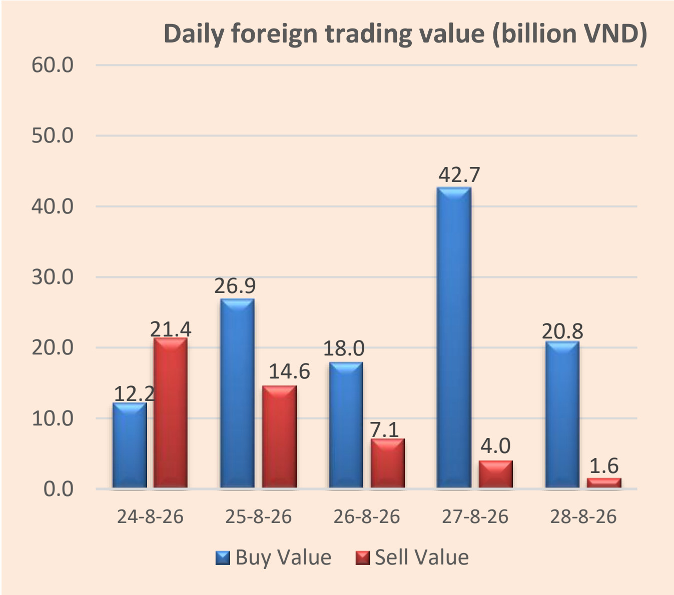
HSX- Foreign trading value per day (VNDbn)

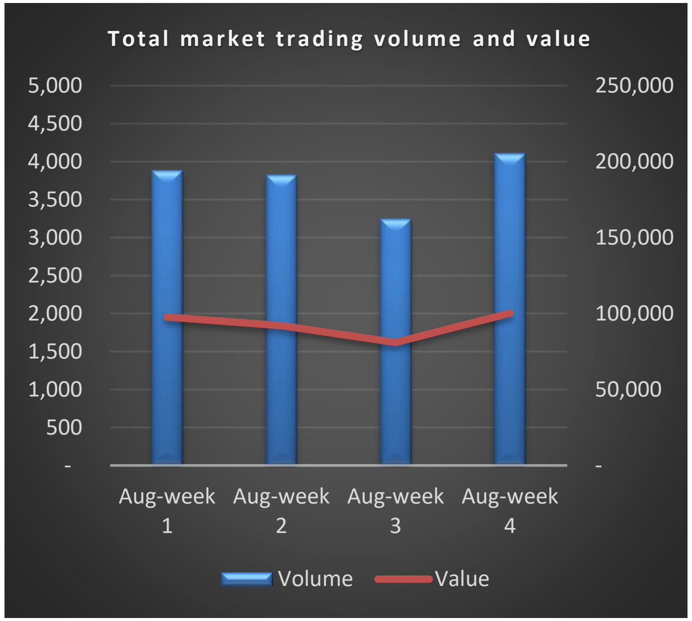


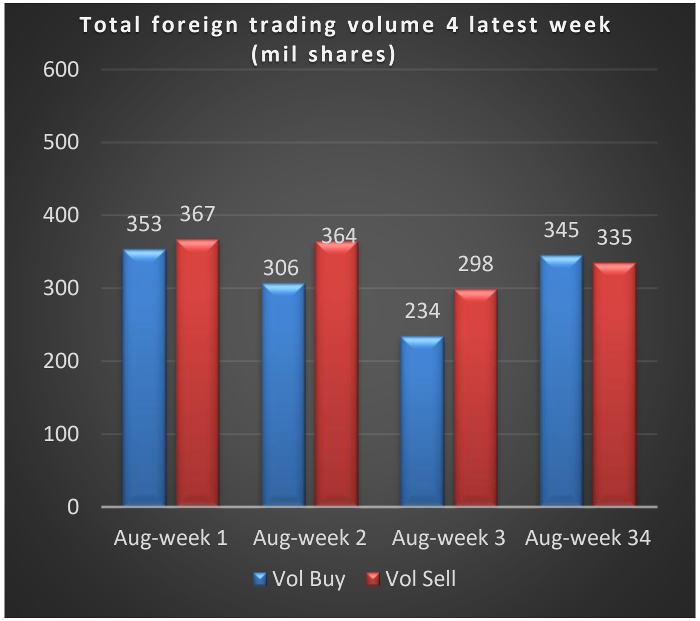
HNX- Foreign trading value per day (VNDbn)

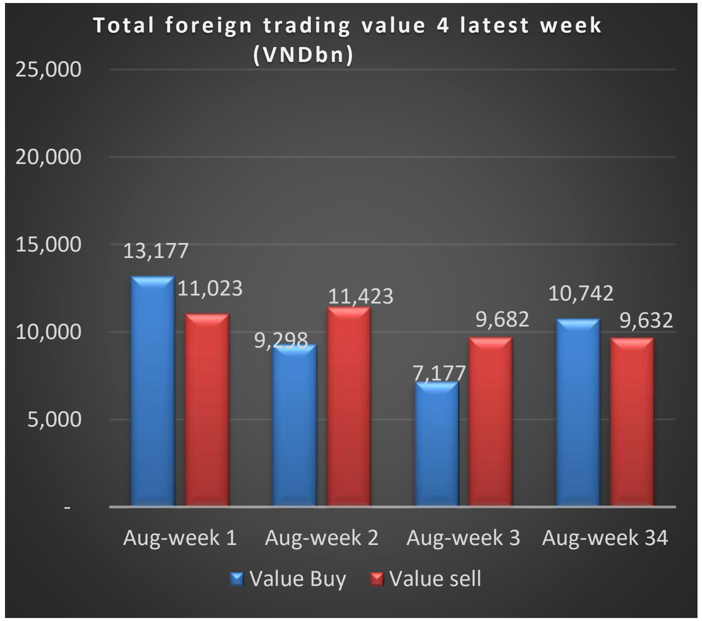


UPCOM- Foreign trading value per day (VNDbn)









Business news

ABBank (ABB) approves plan to hike capital to over $1 billion

An Bình Commercial Joint Stock Bank has approved a plan to raise charter capital to nearly VNĐ27 trillion (US$1.03 billion).

An Bình Commercial Joint Stock Bank has approved a plan to raise charter capital to nearly VNĐ27 trillion (US$1.03 billion).

After completing the first phase of its 15 per cent stock dividend payout on July 10, which raised its charter capital to VNĐ16.1 trillion ($615.1 million), the lender sought shareholders' approval to adjust the capital increase plan previously approved at its 2026 annual general meeting.

Shareholders approved raising the rights offer ratio for existing shareholders from 20 per cent to 50 per cent.

They also approved a bonus share issuance of 12 per cent.

Together, the two are expected to add nearly VNĐ10 trillion to the bank’s capital.

The bank said the plan represents a strategic move to strengthen its financial capacity, expand its business scale, and enhance long-term shareholder value.

It will also provide a stronger foundation for its preparations to list on the Ho Chi Minh Stock Exchange.

The larger capital base is expected to strengthen ABBank’s financial position, help it meet capital adequacy requirements and create greater room for lending to key economic sectors in line with its business strategy and the Government’s development priorities, it added.

The move also represents proactive preparations by ABBank as the stock market is set to enter the process of being upgraded as an emerging market by FTSE Russell in September.

As the capital market increasingly integrates internationally, strengthening its financial foundation and maintaining operational efficiency will enable ABBank to respond more proactively to growing market requirements.

These efforts could also enhance the attractiveness of ABB shares to investors, bringing it closer to its goal of becoming eligible for inclusion in FTSE index funds, it said.

Will the semiconductor industry help Việt Nam escape the middle-income trap?

Việt Nam’s inclusion in the World Bank’s upper-middle-income group from July 2026 marks an important milestone.

Having established itself as an electronics manufacturing hub, Việt Nam is now seeking to move further up the semiconductor value chain, as global industry giants including Intel, Amkor, Hana Micron, Coherent and VDL expand their presence in the country.

The opportunity is significant, but whether semiconductors can help Việt Nam escape the middle-income trap will depend on more than the number of factories built or billions of dollars in foreign direct investment (FDI) attracted.

The key question is whether Việt Nam can turn semiconductor investment into higher productivity, stronger domestic technological capabilities and greater value added.

Việt Nam’s inclusion in the World Bank’s upper-middle-income group from July 2026 marks an important milestone. Under the new classification, upper-middle-income economies have a gross national income (GNI) per capita of US$4,636-$14,375, while high-income economies must exceed $14,375 per person.

Yet the journey from upper-middle-income to high-income status will be considerably harder. The World Bank estimates that Việt Nam needs to more than triple its current per capita income over the next two decades to achieve high-income status by 2045, while sustaining average annual growth of around six per cent.

This means that a growth model driven primarily by capital accumulation, low-cost labour and production expansion will no longer be sufficient.

In comments published by Vietnam News Agency on July 28, Lê Xuân Sang, deputy director of the Institute of Vietnam and World Economy under the Vietnam Academy of Social Sciences, said Việt Nam could break out of the middle-income trap only by raising its level of scientific and technological development and moving beyond low-value segments.

As labour costs rise and demographic advantages weaken, higher productivity, technology and innovation will therefore become increasingly important drivers of growth.

FDI should be a catalyst, not the destination

Foreign direct investment (FDI) has been one of the main engines of Việt Nam’s industrialisation.

According to the OECD, annual FDI inflows into manufacturing were equivalent to around 4.8 per cent of GDP between 2015 and 2023. FDI also accounted for roughly 15 per cent of Việt Nam's total investment over the past decade.

The result is a large-scale export manufacturing base. Việt Nam's merchandise exports reached about $475 billion in 2025, with the FDI sector accounting for $367.1 billion, or 77.3 per cent.

The same pattern is emerging in semiconductors. Việt Nam had attracted more than 170 FDI projects in the sector by November 2025, with total investment approaching $11.6 billion, according to the Ministry of Science and Technology.

The presence of global companies brings capital, technology, markets and skilled jobs. But the long-term economic impact will depend on how much of those benefits spill over into the domestic economy.

The OECD has stressed the importance of stronger links between foreign-invested companies and Vietnamese suppliers, while the World Bank has identified weak linkages between foreign-invested and domestic firms as a constraint Việt Nam needs to address to unlock the potential of its semiconductor industry.

The real test, therefore, is not simply how many billions of dollars in FDI Việt Nam can attract, but how much technology, skills and domestic value the investment can generate.

Moving up the semiconductor value chain

The scale of Việt Nam's semiconductor exports illustrates the challenge. The country was the world's 10th-largest semiconductor exporter in 2021, accounting for around two per cent of global semiconductor export value, according to the OECD. Yet Việt Nam still does not manufacture semiconductors and remains heavily dependent on imported chips. In 2022, it recorded a semiconductor trade deficit of around $25 billion.

The figures highlight the difference between participating in a global supply chain and capturing a substantial share of the value it generates.

Domestic companies such as FPT Semiconductor, Viettel High Tech, SDS Vietnam and VSAP Lab remain relatively young, with activities focused mainly on integrated circuit design and back-end packaging and testing.

Large-scale chip fabrication requires enormous capital investment, so Việt Nam does not necessarily need to dominate every stage of semiconductor production. A more realistic goal is to capture greater value in areas where it can build sustainable advantages, including chip design, engineering, advanced packaging and testing, software, research and development and intellectual property.

Talent will be critical. The Government aims to develop at least 50,000 semiconductor professionals with university-level qualifications or higher by 2030. The greater challenge, however, is ensuring that this growing pool of expertise also strengthens Vietnamese companies, start-ups, universities and research institutions.

A semiconductor factory can generate exports. A strong semiconductor ecosystem can build technological capabilities and raise productivity across a much broader section of the economy.

The foreign-invested sector can generate substantial export revenues without necessarily creating an equivalent level of domestic value added. In semiconductors, much of the value lies in technology, intellectual property, design, engineering and research.

If Việt Nam remains concentrated in assembly, packaging or manufacturing based largely on technologies developed elsewhere, exports may continue to rise without a corresponding increase in domestic productivity.

But if Vietnamese companies become technology owners, suppliers and innovators, the impact could be very different.

This is why FDI should be viewed as a catalyst rather than the destination. The semiconductor industry should not be judged solely by the number of factories it attracts or the value of chips exported from Việt Nam, but by how much technology, know-how, skilled employment and domestic value it generates.

A billion-dollar factory can lift exports, but only sustained improvements in productivity and domestic technological capabilities can lift incomes over the long term.

For Việt Nam, semiconductors could therefore become more than another export engine. If FDI helps develop domestic technological capabilities and enables local companies to move further up the global value chain, the industry could become a platform for transforming the country's growth model and escaping the middle-income trap.

Otherwise, Việt Nam risks attracting more billion-dollar factories while remaining concentrated at the lower end of the value chain.

Vietnamese firms urged to join global value chains

Việt Nam should develop a strong domestic business force capable of absorbing technology, standards, management practices and market access from major corporations.

Việt Nam needs to build an ecosystem that connects large and small businesses, strengthen their capabilities, and help them gradually move up in value chains, while linking international resources with the domestic economy to create new development capabilities.

Vietnamese enterprises have increasingly strengthened their global position and brands. However, small and micro enterprises, which account for 98 per cent of the total, remain vulnerable to market fluctuations.

About 155,300 enterprises left the market in the first seven months of 2026, up 7.6 per cent year on year. Meanwhile, nearly 187,200 new enterprises were established or resumed operations, up 7.5 per cent. An average of about 22,200 enterprises exited the market each month, highlighting continued pressure on the business community.

Many have had to scale down or suspend operations due to limited access to capital, production facilities, technology and markets, with small and micro enterprises accounting for the majority of business closures.

Assoc. Prof. Dr. Nguyễn Thường Lạng of the National Economics University said Vietnamese firms could not remain purely processing links but must gradually become strategic partners capable of participating in value-chain management and meeting sustainability requirements.

He noted that Việt Nam has a major opportunity as global supply chains undergo profound restructuring. After more than two decades of international integration, the country has become an important manufacturing hub, but domestic suppliers' contribution to global value chains remains modest.

Supply chains are increasingly complex ecosystems rather than simple buyer-seller relationships, Lạng said, adding that low prices alone are no longer enough to retain partners. Enterprises need to demonstrate reliability, adaptability, consistent quality and the ability to cooperate over the long term.

Within a value chain, large enterprises can act as a nucleus, thereby fostering a network of domestic suppliers across various tiers. As they expand production and international markets, demand for materials, components, logistics, technology and supporting services can create opportunities for smaller firms.

Building an ecosystem for domestic firms

Experts agreed that stronger linkages and an enterprise ecosystem are essential to improving competitiveness, particularly for small- and medium-sized enterprises (SMEs).

Dr. Phan Đức Hiếu, standing member of the National Assembly's Committee for Economic and Financial Affairs, said Vietnamese firms must build their own value chains under the leadership of large domestic enterprises.

"Domestic firms need to support one another to grow stronger together," he said, stressing that the ultimate goal should not merely be to become suppliers to foreign-invested enterprises (FIEs), but to develop global value chains led by Vietnamese companies.

Assoc. Prof. Dr. Đỗ Phú Trần Tình, director of the Institute for Policy Development under Vietnam National University-HCM City, said Politburo Resolution No. 10 reflects an important shift in the approach to FIEs, from "attracting capital" to "attracting investment to build capacity for the Vietnamese economy".

The resolution calls for investment to be attracted based on industrial clusters, value chains and innovation ecosystems, while technology transfer, localisation rates, links with domestic enterprises and value added generated in Việt Nam are important criteria for assessing FDI projects.

He pointed out that Việt Nam has long had "two sectors running in parallel": the FDI sector is deeply integrated into global value chains, while most domestic enterprises, especially SMEs, remain outside them.

Helping Vietnamese suppliers move up chains

Hiếu suggested that Việt Nam should develop a strong domestic business force capable of absorbing technology, standards, management practices and market access from major corporations. At the same time, it is necessary to issue policies that encourage FIEs to actively seek, develop and use Vietnamese suppliers.

A key solution is to establish intermediary mechanisms to connect the two sectors and build trust, he said, elabortating that business associations and local authorities should play a greater role, while specialised institutions should serve as focal points for connection, support and monitoring.

Citing Taiwan (China)'s Corporate Synergy Development Centre, Hiếu said Việt Nam could study international experience in establishing business-linkage centres to help domestic and foreign firms identify suitable partners and develop stable cooperation.

According to Tinh, Resolution No. 10 sets a target of raising average localisation rates in key industries to 45-50 per cent by 2030 and having about 10,000 domestic enterprises participate in the value and supply chains of FIEs.

A supplier-development programme jointly implemented by the Ministry of Industry and Trade and Samsung helped increase the number of Vietnamese first- and second-tier suppliers in Samsung's supply chain from 25 in 2014 to 306 at the end of 2023.

Experts said Việt Nam should continue developing leading domestic enterprises as ecosystem nuclei, strengthen SMEs' capabilities, develop industrial clusters and establish dedicated financial mechanisms for enterprises participating in supply chains.

Vietnam logistics costs account for 16 per cent of GDP

Digital transformation is expected to give Vietnam's logistics sector a much-needed boost, improving productivity and reducing logistics costs to between 12-15 per cent of GDP.

Speaking at a logistics conference on August 26, Ho Thi Quyen, deputy director of the Ho Chi Minh City Investment and Trade Promotion Centre, said that Vietnam is now home to more than 34,000 logistics companies, with the sector contributing around 4.5-5 per cent of GDP.

However, logistics costs remain high at approximately 16 per cent of GDP. Digital transformation is therefore seen as a key solution to reducing costs while improving connectivity and efficiency across the logistics supply chain.

“Under the development strategy for the 2025-2035 period, digital transformation has been identified as one of the key directions for improving productivity and bringing logistics costs down to around 12-15 per cent of GDP,” Quyen said.

According to Ngo Khac Le, deputy secretary-general of the Vietnam Logistics Business Association, digital transformation is also creating a widening gap between logistics companies. While larger enterprises have made relatively widespread use of electronic documentation, small- and medium-sized enterprises continue to face constraints in terms of financial resources and technology.

“If we do not move quickly enough to keep pace, we will not be able to become part of the regional and global logistics services supply chain,” Le said.

To narrow this gap, he said that state agencies should continue upgrading digital platforms and improving interoperability between different systems. This would enable businesses to reduce their reliance on paper documentation, shorten processing times, and lower costs.

Beyond digital connectivity, the logistics sector also needs to strengthen links between localities as cargo volumes continue to expand.

Nguyen Duy Hung, standing vice chairman of the Dong Nai Logistics Association, said that stronger logistics connectivity was needed between Ho Chi Minh City and the neighbouring provinces of Dong Nai and Tay Ninh, as well as the Mekong Delta, to expand the sector's development space and improve the efficiency of cargo transportation.

“The closer the connections, the greater the momentum and driving force for development across localities,” Hung said.

He proposed closer coordination between authorities, associations, and businesses in logistics planning and infrastructure development. He also suggested considering sandbox mechanisms to allow the controlled testing of new models, helping policies keep pace with the rapid development of the sector.

These demands are becoming increasingly pressing as manufacturers continue to expand their investments in Vietnam, increase production capacity, and raise output for export.

At Nestlé Vietnam, for example, the Nestlé Tri An factory has received nearly $600 million in investment over the past five years, almost tripling its production capacity. The factory recently began operating a new production line for instant coffee packaged in glass jars, with a capacity of 350,000 jars per day for export to 11 countries.

In the high-tech sector, Intel Products Vietnam has shipped more than 4 billion products over the past two decades, contributing over $110 billion to Vietnam's export value. In 2025 alone, the company contributed approximately $11.67 billion in export value.

Intel has increased its total investment in Vietnam to $4.1 billion and continues to expand production of high-tech products, including processors for personal computers and products serving AI applications.

The expansion of manufacturing and export production is also reflected in Vietnam's growing trade figures. According to the Customs Department, total goods import-export turnover in the first half of August 2026 reached approximately $52.33 billion, up 1.54 per cent compared with the first half of July. As of August 15, Vietnam's total goods trade had reached $712.72 billion, up 28.3 per cent on-year.

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

Disclaimers

SBS SECURITIES COMPANY - HEAD OFFICE

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