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Vietnam target market capitalization to reach at least 100% of GDP this year.

Vietnam's stock market is entering 2026 with renewed ambition as policymakers push to deepen capital formation and elevate market status.

At the opening trading session of the lunar Year of the Horse at the Ho Chi Minh Stock Exchange on February 24, Finance Minister Nguyen Van Thang set a clear target: market capitalization should reach at least 100% of GDP this year. The goal aligns with the government's strategy to transform equities into a core funding channel for the economy while reinforcing transparency and resilience.

Capitalization climbed to nearly VND10 quadrillion last year, equivalent to 86.7% of 2024 GDP, reflecting a 39.2% annual increase. Investor participation has surged beyond expectations, with 11.9 million securities accounts – surpassing both 2025 and 2030 targets – underscoring the rapid financialization of household savings.

Structural reforms have underpinned the rally. The launch of the KRX trading system and the decision by FTSE Russell to upgrade Vietnam from frontier to secondary emerging market status, effective September 21, marked a milestone in market infrastructure and classification. The VN-Index gained more than 40% in 2025, while average daily turnover exceeded VND29 trillion.

Momentum has extended into the new year, with the VN-Index closing at 1,860 points after a strong opening session.

Fund managers expect earnings growth of up to 18.5%, supported by stable valuations and selective opportunities among lagging stocks. An anticipated full upgrade later this year could further attract foreign capital as global funds rebalance portfolios.

With new IPOs and listings in the pipeline, authorities are betting that scale, quality and global integration will define the next phase of Vietnam's equity market evolution. The Saigon Times



Da Nang is positioning itself as central Vietnam's next major maritime gateway

Da Nang is positioning itself as central Vietnam's next major maritime gateway, as construction accelerates on Lien Chieu Port, a 22-berth deep-sea complex designed to anchor regional logistics and international transshipment flows.

Key shared infrastructure, including a 1.17km breakwater and dredging of a 7.3km navigation channel, was completed by the end of 2025, clearing the way for construction of the first two container berths in the first quarter of 2026. The initial berths are scheduled to begin operations in the fourth quarter of 2028.

Spanning 450 hectares, including water surface, the port is designed with an annual handling capacity of 50 million tonnes. It will accommodate vessels of up to 100,000 deadweight tonnes and ultimately feature eight container berths capable of handling ships of up to 18,000 TEUs, alongside facilities for bulk, liquid and gas cargo.

The first phase, comprising two to four berths, is expected to handle between 7.5 million and 11.9 million tonnes annually by 2030, targeting international transshipment demand. Total investment for the project stands at approximately \$130 million.

Two consortiums are competing to develop the initial container terminals: a partnership between Hateco Group and APM Terminals B.V., and another between Vietnam Maritime Corporation and Terminal Investment Limited.

Designed as a logistics hub linking the north-south rail and road corridors with East-West Economic Corridor 2, the port is set to become Vietnam's third international gateway, after Lạch Huyện Port and Cai Mep-Thi Vai, strengthening the country's integration into Asia-Pacific maritime supply chains. VNS

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Double-digit growth for E-commerce may persist in 2026

Prices on Viet Nam's four largest e-commerce platforms – Shopee, TikTok Shop, Tiki and Lazada – rose in tandem in the fourth quarter, squeezing sales volumes even as overall spending continued to expand.

According to a 2025 report by YouNet ECI, gross merchandise value (GMV) across the four platforms climbed 26% year on year to VND 458.2 trillion (US\$ 17.6 billion) in 2025. The growth rate far outpaced the 9.2% expansion of the broader retail and consumer services sector reported by the National Statistics Office of Vietnam, underlining e-commerce's role as a structural driver of consumption.

Fast-moving consumer goods and fashion led gains, with GMV up 38% and 34%, respectively. Despite higher platform fees in the second half, FMCG volumes held steady, suggesting that online purchases of daily necessities have become habitual rather than discretionary.

Yet signs of strain emerged late in the year. Fourth-quarter sales volumes fell 8% from a year earlier, while average selling prices jumped 33%, as sellers passed on rising fees. Surveys show shoppers growing more price-sensitive, with Gen Y households tightening budgets and Gen Z consumers facing income constraints.

The market is now consolidating. Revenue-generating sellers fell nearly 6% to about 672,000 shops, while average revenue per seller rose 33%. Smaller or non-compliant shops are exiting, leaving larger brands and authorised distributors to capture share.

Double-digit growth may persist in 2026, but the era of easy expansion fueled by advertising spend is over. Brands will need sharper pricing, tighter channel coordination and deeper consumer insight to compete in a maturing market. VNS



Vietnam Electricity is expected to expand power output by more than 15% in 2026

Vietnam has asked its state power utility to sharply accelerate generation growth as the country enters a new five-year development cycle with double-digit ambitions.

During a working visit to major state-owned groups including Petrovietnam, Petrolimex, Vinachem and EVN, Deputy Prime Minister Bui Thanh Son called on Vietnam Electricity (EVN) to expand power output by more than 15% in 2026. The move is aimed at supporting the government's target of over 10% economic growth and meeting surging electricity demand from semiconductor and artificial intelligence industries.

The push comes as Vietnam begins implementing the 14th National Party Congress resolution for the 2026–2030 period, which sets high expectations for industrial expansion and infrastructure upgrades.

EVN reported consolidated revenue of VND645.2 trillion (\$24.6 billion) in 2025, up 10.3% from a year earlier. Installed capacity of the national grid reached about 87,600MW by year-end, ranking second in ASEAN, excluding imported power.

Renewables accounted for 24,453MW, or 27.9% of capacity, while coal-fired plants made up 32.1% and hydropower 28.1%. Over the past year, EVN brought several major projects online, including the expansion of the Hoa Binh Hydropower Plant and new 500kV transmission lines.

Negotiations have also advanced on the Ninh Thuan 1 nuclear power project, where EVN serves as investor, with initial components potentially starting in 2026.

Hanoi is urging the utility to improve project management, deepen cross-border power trading with Laos, Cambodia and China, and accelerate digital transformation to ensure energy security while advancing green growth. VNS



Vietnam's mini-mart and convenience store sector is entering a fresh expansion cycle

Vietnam's mini-mart and convenience store sector is entering a fresh expansion cycle as leading domestic and foreign players accelerate openings following a period of restructuring.

Bach Hoa Xanh, owned by Mobile World Investment Corporation, plans to launch about 1,000 new outlets in 2026, primarily in northern provinces. Twenty pilot stores are being rolled out in Ninh Binh Province. The push coincides with plans in Hanoi to shut more than 200 temporary markets over 2026–2027, potentially opening space for modern formats.

Securities firm VNDirect Securities forecasts the chain's revenue will grow more than 20% year on year in 2026, driven by wider coverage and improved efficiency. In 2025, Bach Hoa Xanh posted revenue of roughly \$1.88bn, up 14%, and net profit of about \$32.5m, equivalent to a 1.72% margin, reflecting tighter cost control even amid rapid expansion.

Rival WinMart+, operated by WinCommerce under Masan Group, also plans 1,000 new stores in 2026, with rural areas a key focus. Nearly two-thirds of Vietnam's population lives outside major cities, where modern retail penetration remains below 15%. The company's rural model recorded nearly 40% revenue growth in 2025.

Foreign brands are intensifying competition. South Korea's GS25 and Japan's 7-Eleven are expanding northward, challenging Circle K, which operates more than 190 stores in Hanoi.

With modern trade accounting for up to 40% of urban retail sales but less than 20% in rural areas, the shift from traditional markets is set to continue, supported by tax reforms and firmer consumer demand. VNS



Vietnam is shifting toward higher-quality, technology-driven investment with stronger spillover effects

Vietnam is entering what policymakers describe as a “new FDI era” in 2026, recalibrating its strategy toward higher-quality capital with stronger technological content and deeper spillover effects.

Amid global volatility, foreign direct investment is expected to serve as a key engine for double-digit growth in 2026–2030. Data from the General Statistics Office show newly registered FDI in January reached US\$2.58 billion, down 40.6% year on year. Yet disbursed capital rose 11.3% to US\$1.68 billion, signalling steady project implementation. Manufacturing and processing continued to dominate, accounting for more than 70% of new commitments.

The Ministry of Finance is drafting new frameworks on developing the foreign-invested sector and attracting next-generation FDI. The emphasis is shifting from broad incentives to targeted, conditional policies designed to secure strategic investors while safeguarding long-term national interests.

Preparation is under way to upgrade land availability, energy supply and workforce readiness, including a plan to train 50,000 engineers for high-tech and semiconductor industries. Capital flows are increasingly directed toward advanced manufacturing, renewable energy and the digital economy.

Large-scale energy proposals underscore this shift. South Korea’s SK Group has outlined a US\$2 billion LNG power project, while other international consortia are exploring multibillion-dollar investments.

At the local level, Da Nang is positioning itself as a magnet for high-tech manufacturing, R&D centres and value-added services, supported by administrative reform and digital governance. Executives at SCG Vietnam Co., Ltd. highlight green transition and localisation as critical to long-term competitiveness.

For Vietnam, 2026 marks a structural pivot: FDI is no longer measured solely by volume, but by its ability to embed technology, governance standards and sustainable value chains into the domestic economy. VOV

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