



Top News

Vietnam's untapped FDI listings could reshape its capital market

Vietnam's energy transition may be shaped as much by software, operating standards and commercial incentives

Also in the issue

Vietnam is thinking about permitting foreign investors to invest and operate traditional markets

Vietnam's E-commerce faces a test beyond discounts

Vietnam emerges as a strategic link in the global AI chip supply chain

Vietnam's northern cargo boom tests Hai Phong's logistics ambitions





Vietnam's untapped FDI listings could reshape its capital market

Vietnam's equity market has yet to capture the scale of foreign manufacturing investment flowing into the economy. That disconnect is becoming a test of whether capital-market reform can translate industrial growth into investable securities.

Only 11 foreign-invested enterprises have reached a stock exchange or registered trading platform since the market's inception, according to the State Securities Commission. Their combined charter capital stood at roughly \$486 million at end-2025, equivalent to 0.15% of the market. No new foreign-invested issuer has joined trading since 2017.

The principal constraint is not necessarily the current listing rulebook. Longstanding investment licenses can carry contractual, tax and land-use commitments negotiated years earlier. Before selling shares publicly, companies may have to resolve these obligations across multiple authorities, a costly exercise with unpredictable timelines.

Hanoi has simplified parts of the offering and listing sequence under Decree 245/2025. Yet faster processing matters little if applicants cannot establish a clear legal starting point. A coordinated review mechanism for legacy commitments would offer a more meaningful breakthrough.

Readiness also extends well beyond documentation. Related-party dealings, profit transfers and financial disclosure must withstand public-market scrutiny. Adopting international reporting standards can require years of investment in staff and systems.

Competition adds urgency. An ASIFMA-KPMG survey found 66% of financial institutions expect to expand across Asia-Pacific over three years. For Vietnam, a stronger pipeline of foreign-invested listings could deepen market liquidity and create a domestic funding channel for established multinational businesses. Regulatory predictability, rather than special concessions, will decide whether that pipeline emerges. Bizhub/VNS



Vietnam's northern cargo boom tests Hai Phong's logistics ambitions

Hai Phong's rise as an industrial export base is creating a new investment proposition: not simply more vessels at its docks, but an integrated distribution network serving northern Vietnam and cross-border trade.

The numbers illustrate the demand. In the first nine months of 2026, merchandise exports reached \$43.72 billion, 12.3% higher than a year earlier, while maritime cargo volumes climbed 11.8% to 156.3 million tonnes. Behind these flows are manufacturers that increasingly require reliable delivery schedules, specialized handling and digital visibility across suppliers.

The city's proposed development blueprint seeks to divide functions between Lach Huyen-Dinh Vu, oriented toward international containers, and Nam Do Son, envisioned for bulk freight, energy and marine services. A planned railway linking Lao Cai, Hanoi and Hai Phong could strengthen the hinterland connection and expand opportunities for inland depots, distribution centres and industrial logistics providers.

Execution, however, will determine whether this strategy produces a competitive advantage. Road haulage still accounts for more than 80% of freight movement, while rail access, inland waterways and logistics facilities lag industrial demand. Fragmented information systems and shortages of specialized workers add further friction.

For overseas investors, the most attractive opportunities may lie in these missing links: intermodal terminals, cargo-management technology, temperature-controlled and project logistics, and workforce development. Hai Phong's next growth phase will be judged less by port capacity than by how efficiently it moves goods from factories to global markets. VNA/VNS

[Back to top](#)



Vietnam's E-commerce faces a test beyond discounts

Vietnam's online retail market is gathering pace, but the latest numbers point to a more complex story than a consumer spending rebound. Gross merchandise value across major marketplaces reached approximately \$15.9 billion in January–September 2026, 22% above a year earlier. Third-quarter growth hit 27%, according to YouNet ECI.

The acceleration masks two important changes. First, competition is increasingly a two-platform contest. Shopee retained 53% of measured sales during the nine months, but TikTok Shop captured 45%, expanding 38% against Shopee's 12%. By the third quarter, the platforms were separated by only about \$166 million in transactions. For merchants, content-led discovery is becoming as important as search-driven shopping.

Second, shoppers are becoming harder to win through markdowns alone. YouNet ECI's confidence gauge rose to 141 from 122, yet 74% of respondents prioritized quality compared with 67% citing price. Fast-moving consumer goods, benefiting from repeat purchases, posted 36% growth in the quarter.

There is a caution for investors. A subsequent YouNet ECI update suggests much of the recent increase in marketplace sales value has come from higher selling prices rather than stronger unit volumes. Revenue growth may therefore overstate gains in underlying demand.

For international retailers and investors, sustainable returns will increasingly depend on product credibility, repeat purchasing and customer intelligence rather than promotional firepower. Tuoitrenews



Vietnam's energy transition may be shaped as much by software, operating standards and commercial incentives

Vietnam's shift toward cleaner electricity is starting to expose a less visible investment opportunity: the technology and expertise needed to manage a more complex power network.

A partnership between the Electricity Authority of Vietnam and the Global Energy Alliance for People and Planet, advanced at an October 1 meeting, places battery storage alongside digital grid management. The significance extends beyond building additional storage capacity. As solar and other variable sources expand, utilities must respond to supply fluctuations and congestion without compromising reliability.

The alliance is working on a platform that could coordinate batteries operating at different sites and voltage levels. By combining network information with projected power prices, such software may improve dispatch decisions and strengthen the financial case for storage. That points to potential demand for forecasting, automation and energy-management services, in addition to equipment.

Vietnam is also seeking to develop a domestic skills base. A proposed battery-storage centre of excellence would connect utilities, universities, regulators and technology providers. Separately, cooperation with Ho Chi Minh City's power utility offers a route to test digital grid solutions under operating conditions.

For investors, execution will matter more than announcements. Storage projects still need clear rules on dispatch, compensation and revenue streams. Training programmes and pilot projects can reduce technical uncertainty, but cannot substitute for bankable market arrangements.

Vietnam's energy transition may therefore be shaped as much by software, operating standards and commercial incentives as by the batteries installed on its grid. VIR



Vietnam is thinking about permitting foreign investors to invest and operate traditional markets

Vietnam's next retail investment story may unfold far from the country's gleaming shopping malls: inside its neighborhood food markets, amid changing consumer habits and competition.

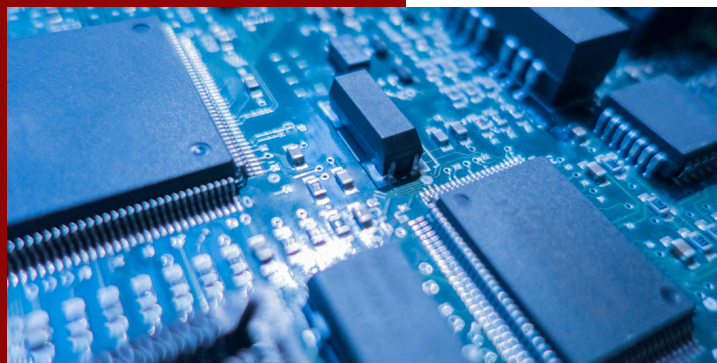
A draft government decree would permit overseas investors to own up to 49% of joint ventures that finance and operate traditional markets. The proposal covers a vast, fragmented distribution network. Vietnam had more than 8,000 markets at the end of 2025, supporting an estimated 1.7 million to 2 million small traders, according to the Ministry of Industry and Trade.

For investors, the appeal lies less in new construction than in improving existing assets. Smaller, lower-grade facilities dominate the network, while only 12% to 15% of markets have shifted to alternative management arrangements since 2003, according to industry representatives. Better sanitation, cold-chain handling, payment systems and occupancy management could strengthen revenues and customer trust.

Yet turning public marketplaces into commercially viable assets will require careful dealmaking. Unclear property rights, minority foreign ownership and the division of responsibilities with local partners could complicate financing. Higher stall charges risk pushing out the very merchants who attract daily shoppers.

A promising model would combine predictable rents with revenue from logistics, digital payments and shared services. Technology might also improve product traceability without stripping markets of their neighborhood identity.

The decree remains a proposal, not an investment entitlement. Its significance will depend on implementation rules and bankable contracts. Vietnam's retail upgrade will succeed only if capital improves the economics of both market operators and the traders who fill their stalls. VNS



Vietnam emerges as a strategic link in the global AI chip supply chain

Vietnam is emerging as an increasingly important manufacturing link in the global artificial intelligence buildout, as established Asian electronics groups commit fresh capital to components rather than consumer-device assembly.

Three announced projects together represent nearly \$3 billion in planned investment. Samsung Electro-Mechanics is allocating \$1.85 billion to expand advanced chip-substrate capacity, with operations targeted for 2030. LG Innotek plans a \$1 billion facility in Haiphong, scheduled to reach mass production in 2028. Taiwan-linked USI has approved another \$120 million for its local operation, which is pursuing optical-module capacity of 100,000 units per month.

The significance extends beyond headline spending. High-density packaging substrates and optical interconnects are indispensable to processing-intensive servers, positioning Vietnam closer to the infrastructure underpinning global AI demand. Such production requires tighter process controls, specialized engineering and more sophisticated industrial services than conventional electronics assembly.

Yet the import bill offers a cautionary signal. Vietnam purchased \$197 billion of electronics, computers and components from abroad during the first nine months of 2026, according to figures cited by Vietnam Investment Review. Rising imports may reflect rapid manufacturing expansion, but they also raise questions about how much value domestic companies ultimately retain.

For investors, the next test will be whether Vietnam can convert these commitments into competitive local supplier networks. Reliable power, technical talent and qualified materials producers could determine which locations capture the wider benefits of the semiconductor investment cycle.

Much of this capital will be deployed over several years, making execution milestones more meaningful than announcements alone. VIR



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