# CURRENT STATUS OF VIETNAM STOCK MARKET: ASSESSMENT AND DEVELOPMENT ORIENTATION

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## ABSTRACT

The Vietnamese stock market in the period 2020–2025 has experienced strong fluctuations due to the COVID-19 pandemic, global inflation, and shifts in monetary policy. This article investigates the key determinants of market performance and identifies barriers to its upgrade from "frontier" to "emerging" status. Employing an Autoregressive Distributed Lag (ARDL) model on quarterly data, the study quantitatively examines the long-run and short-run impacts of key macroeconomic variables (GDP growth, inflation, policy interest rates) on the VN-Index, complemented by a qualitative analysis of structural issues. The empirical findings reveal that in the long run, lower policy interest rates and stable GDP growth are significant positive drivers for the market. In the short run, investor sentiment and global monetary policy shifts are found to be major sources of volatility. Based on these results, the study proposes targeted solutions for 2030, emphasizing the need for a predictable monetary policy to ensure stability, urgent reforms to ease foreign ownership limits (FOL), and the development of a robust regulatory framework to enhance transparency and attract long-term capital.

## 1. INTRODUCTION

### 1.1. Problem statement

Vietnam’s stock market plays an important role in raising capital for the economy. Since its inception in 2000, the market has expanded in size and depth. However, global economic fluctuations and domestic events since 2022 have changed the market’s psychology and structure.

In the context of the global economy experiencing many fluctuations after the COVID-19 pandemic, Vietnam has been gradually recovering growth with many positive signals. The period from 2021 to 2025 witnessed important changes in economic structure, macroeconomic policies and international financial integration. GDP growth gradually stabilized at 5.5-6.5%, inflation was controlled below 4% and stimulus packages were implemented synchronously, creating a foundation to support businesses in recovering production and business (General Statistics Office, 2023). In that context, the Vietnamese stock market is increasingly demonstrating its role as an important medium- and long-term capital channel for the economy, contributing to promoting social capital mobilization, effective resource allocation and improving transparency in business operations (SSC, 2024). In addition, the process of financial globalization has opened up great opportunities for the market to access international capital flows, especially from ETFs, pension funds and foreign investment organizations (State Bank of Vietnam, 2023). However, along with opportunities, the market also faces many challenges such as low stability, lack of diverse derivative products and pressure to reform institutions to meet upgrading criteria. Therefore, it is necessary to assess the current situation and determine the development orientation of the stock market in the post-COVID period and the context of globalization, in order to take advantage of opportunities, overcome weaknesses and develop a sustainable market in the long term.

While numerous studies have examined the determinants of stock markets in developed economies, research on frontier markets, particularly in the post-COVID-19 era, remains limited. Vietnam's stock market, despite its rapid growth, still faces challenges distinct from its regional peers. For instance, compared to the Stock Exchange of Thailand (SET), an established emerging market, Vietnam's market capitalization to GDP ratio is significantly lower (~75% vs. ~110%), and it struggles with more stringent foreign ownership limits (FOL) and a less developed derivatives market (Keswani et al., 2024). Most existing studies on the Vietnamese market have been largely descriptive or focused on single-factor analyses. A significant research gap exists in quantitatively distinguishing the short-run dynamic adjustments from the long-run equilibrium relationships between macroeconomic fundamentals and market performance, especially considering the unprecedented policy interventions during the 2020-2025 period.

**1.2. Research objectives and methods**

**** Research objectives:***

The article aims to assess the current situation of Vietnam's stock market in the period 2020-2025, thereby analyzing the influencing factors and proposing orientations and solutions for sustainable development until 2030.

**** Research method:***

The article uses a research method that combines qualitative and quantitative methods. First of all, the qualitative research method is applied through the synthesis and analysis of secondary documents, including official reports from the State Securities Commission, World Bank, FTSE Russell, MSCI, General Statistics Office and domestic and foreign economic and financial research organizations. The goal is to assess the overall situation of the Vietnamese stock market from the aspects of structure, performance index, and macro environment. In parallel, the study also applies quantitative descriptive statistics by collecting data on VN Index, market capitalization, and trading volume of each investor group from sources such as Cafef.vn, Vietstock.vn, VSD, and Trading Economics in the period 2020–2025. These data are processed, visualized, and interpreted over time to clarify development trends, fluctuation cycles, and impacts of economic policies on the market. Based on the analysis results, the article proposes a practical recommendation system to improve the performance of the Vietnamese stock market in the context of financial integration and globalization.

## 2. RESEARCH RESULTS AND DISCUSSION

### 2.1. Overview of Vietnam stock market

The Vietnamese stock market was established in 2000 by HOSE (Ho Chi Minh City Stock Exchange), followed by HNX (Hanoi Stock Exchange) in 2005 and UPCoM (Unlisted Public Company Market) in 2009. To date, the market has more than 1,500 listed enterprises and millions of individual investment accounts (Nguyen Thi Thanh Huyen, Luu Hoai Nam, 2023). The market structure is represented by three main exchanges (HOSE, HNX, UPCoM) operating under the management of the State Securities Commission. Participants include securities companies, investors, custodian banks and issuers (World Bank, 2020). The stock market helps mobilize capital for businesses, reflects the real value of businesses, and plays a central role in allocating social financial resources effectively (DNSE, 2022).

The Vietnamese stock market has the following outstanding features:

*First, the proportion of individual investors is dominant*: Over 85% of trading volume comes from individual investors. Market psychology is easily affected by unofficial information, the “crowd” effect and rumors. “Stock fever” occurs frequently, especially with small-cap stocks (Nguyen Van Ngoc, 2023).

*Second, the market size is still limited compared to the region*: Total market capitalization is about 70–75% of GDP, lower than ASEAN countries such as Thailand (~110%) or Malaysia (~120%). The number of listed companies is still small, mostly concentrated in a few industries such as finance - banking, real estate, and industry (Nguyen Thi Thanh Huyen, Luu Hoai Nam, 2023).

*Third, the market has not been upgraded*: Vietnam is currently classified as a "frontier market" by MSCI and FTSE Russell. Barriers include: regulations on foreign ownership ratio (FOL), T+2 settlement time, and information disclosure in English (Van Phong, 2024).

*Fourth, financial products are still simple*: Mainly stocks and corporate bonds. Derivatives only have VN30 index futures and Government bonds. ETFs have started to develop strongly since 2020, but still focus on a few major indices (Hanoi Stock Exchange, 2023).

*Fifth, the monitoring and information disclosure mechanism is still lacking in synchronization:* Some listed enterprises are slow in publishing financial reports, lacking transparency in internal governance. The trading infrastructure is outdated, the KRX system is expected to be applied to the entire market in 2025 to increase efficiency and synchronize the payment and clearing process (Ministry of Finance, 2022).

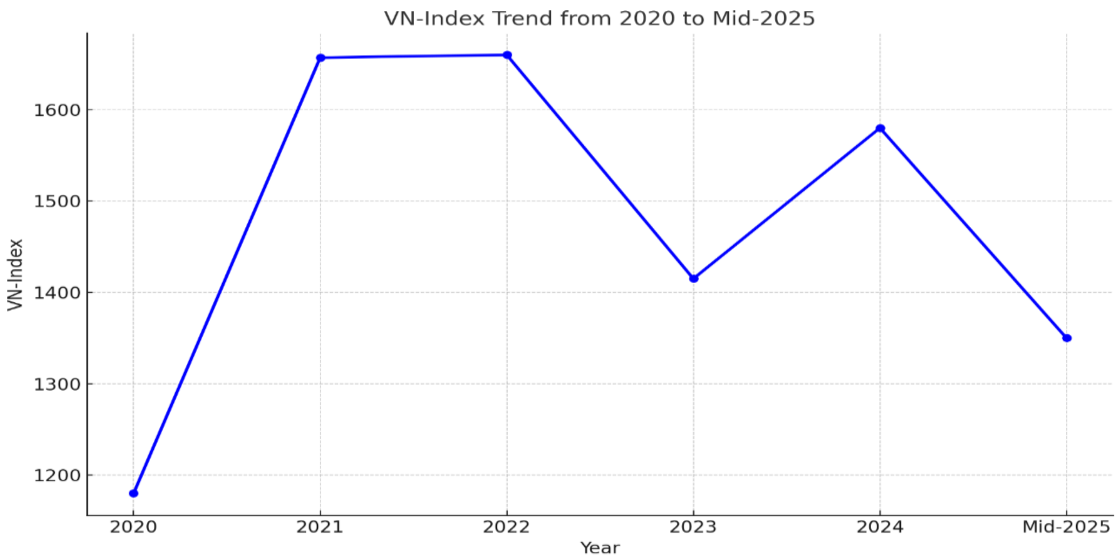
*Sixth, great potential from the young population and digital transformation:* The proportion of people with securities accounts is increasing sharply (~7% of the population in 2024). Many securities companies strongly apply technology, mobile trading, and AI to support individual investment (VSD, 2024).

From 2021 to now, the market has experienced many fluctuations: strong growth after COVID-19, deep adjustment due to global inflation and now gradually recovering with the support of monetary policy. From the outstanding features of the Vietnamese stock market such as the large proportion of individual investors, limited scale, undiversified financial products and no upgrade, some key development recommendations can be drawn. The market needs to promote the development of institutional investors, expand the scale of listing, and increase information transparency according to international standards. At the same time, it is necessary to diversify financial products such as ETFs, derivatives and REITs, along with upgrading the trading technology infrastructure. Raising public awareness of the financial market and improving foreign capital attraction policies are also strategic solutions towards a modern, stable and sustainable stock market.

**2.2. Market developments and indexes for the period 2020 - 2025**

During the 2020-2025 period, the VN Index - representing the Vietnamese stock market - experienced clear fluctuations reflecting the impact of domestic and foreign economic factors. In 2020, the VN Index fell sharply due to the impact of the COVID-19 pandemic, at times falling below the 1,000 point mark, but recovered quickly in 2021, reaching a historical peak of about 1,657 points. In 2022 and 2023, the market entered a period of adjustment due to the high interest rate environment and cautious sentiment, causing the index to drop to about 1,415 points. 2024 witnessed a relatively stable recovery, with the VN Index returning to the 1,580 point zone thanks to lower interest rates and expectations of economic recovery. By mid-2025, the index will fluctuate around 1,350 points, reflecting an accumulation state as investors await clearer macro signals and the possibility of market upgrade. Overall, this period shows a cycle of increase - adjustment - recovery of the Vietnamese stock market with a positive outlook if the fundamentals continue to be consolidated.

**Chart 1. VN Index evolution from 2020 to mid-2025**




*(Source: SSC, 2024; Cafef.vn; Vietstock.vn; World Bank, 2023)*

The chart of VN Index developments from 2020 to mid-2025 is built based on a synthesis of data from the Vietnam Stock Market Annual Report (SSC, 2024), along with statistics from reputable domestic financial sites such as Cafef.vn and Vietstock.vn. At the same time, English sources such as Trading Economics, Bloomberg, and the World Bank report (2023) provide quantitative information and market forecast trends. In addition, the market upgrade assessment report from FTSE Russell (2024) is also used to determine the expected milestones and prospects of VN Index by the end of 2025. These sources are the basis for analyzing the current situation and trends of Vietnam's stock market in the period 2020-2025.

From the developments and indexes of the Vietnamese stock market in the period of 2020-2025, some recommendations can be drawn towards stable and sustainable development. The market needs to continue to stabilize macroeconomic policies, control investor sentiment and enhance information transparency to minimize abnormal fluctuations. At the same time, accelerate the process of upgrading the market by expanding the foreign ownership ratio, improving trading infrastructure and standardizing information disclosure in English. In addition, diversifying financial products such as ETFs, derivatives, REITs and improving the quality of listed companies are essential to expand the market. At the same time, developing institutional investors and promoting financial education for the community will be the key to helping the Vietnamese stock market operate effectively, transparently and integrate more deeply into the international community in the coming period.

## 2.3. Analysis of factors affecting the Vietnamese stock market

### *2.3.1. Monetary policy and macroeconomics*

Monetary policy and macroeconomic factors play a key role in shaping the trend and health of the Vietnamese stock market.

*Regarding operating interest rates and capital costs*: The monetary policy of the State Bank of Vietnam (SBV), especially the adjustment of operating interest rates, directly affects cash flow in the market: When interest rates decrease, capital costs are cheaper, businesses have conditions to expand production, increase expected profits → stocks are more attractive → the market grows. Conversely, when interest rates increase, investors switch to savings or bonds → cash flow is withdrawn from the stock market → the index decreases. For example: In 2023-2024, the SBV lowered interest rates 3 times to support post-COVID growth and bond liquidity pressure → VN-Index recovered significantly in 2024.

*Regarding exchange rates and foreign capital flows*: Stable exchange rates help foreign investors feel secure in investing → supporting liquidity and stock prices, especially large-cap stocks. If VND depreciates sharply, foreign capital flows tend to withdraw from the market to avoid exchange rate risks → negatively affecting the market. In late 2022, VND depreciated against USD, causing foreign investors to net sell in many sessions, causing the index to adjust.

*Regarding inflation and inflation expectations:* High inflation reduces purchasing power, increases production costs → corporate profits are affected → stocks lose their attractiveness. However, to a certain extent, the stock market can still be a tool to hedge against inflation, especially consumer goods and energy stocks. A study (Nguyen et al., 2022) shows that every 1% increase in inflation can cause the VN Index to fluctuate by ~6–7%, depending on the industry.



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*Regarding GDP growth and economic cycles*: Positive GDP growth reflects better corporate profit prospects → supporting stock prices and market sentiment. Conversely, when the economy declines, the stock market often reflects in advance and adjusts early. VN-Index increased sharply in 2021 when GDP reached a growth rate of ~2.9% despite the pandemic still lasting, due to high expectations of recovery next year.

*Regarding fiscal policy and public investment*: Economic stimulus packages and large public investments help create "leverage" for industry groups such as construction, materials, infrastructure → spreading effects to the entire market. It is necessary to coordinate harmoniously between monetary and fiscal policies to avoid "overheating" or "choking" investment capital flows.

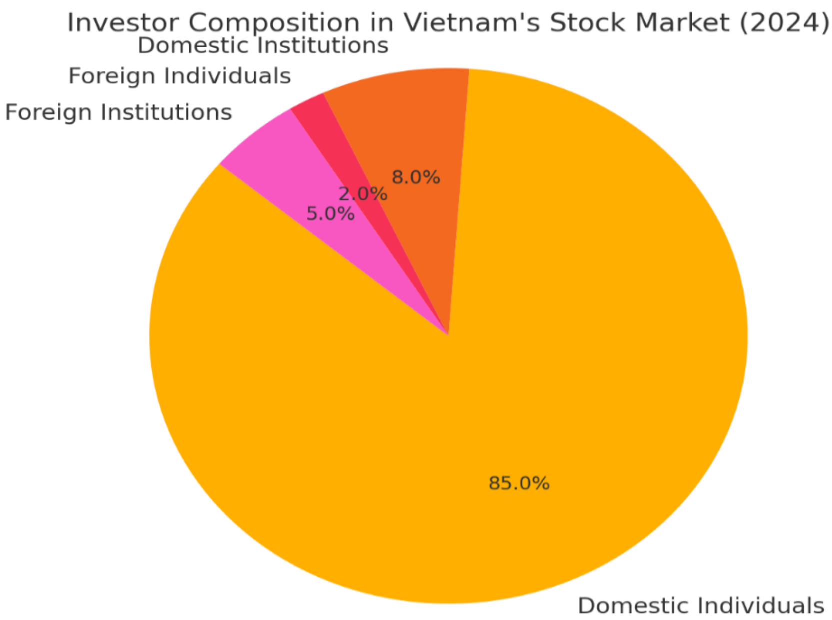
Monetary and macroeconomic policies are not only fundamental factors but also tools to directly regulate capital flows, orienting investor psychology and expectations. For the Vietnamese stock market, which still depends heavily on macroeconomic information, stabilizing and making economic policies transparent will be a prerequisite for the market to develop healthily and sustainably.

### *2.3.2. Investor structure*

The investor structure factor plays a particularly important role in shaping the dynamics, liquidity and stability of the Vietnamese stock market.

*+ The proportion of individual investors is absolutely dominant:* Individual investors account for more than 85% of the trading volume on HOSE and HNX, according to data from the Vietnam Securities Depository (VSD). The characteristics of this group are short-term investment, psychological, easily affected by rumors, social networks and market fluctuations. This causes the Vietnamese market to often fluctuate strongly, forming "virtual waves", many stocks increase/decrease disproportionately to their intrinsic value (Nguyen Van Ngoc, 2023).

**Chart 2. Structure of investors in Vietnam's stock market in 2024**




*(Source: SSC, 2024; VSD, 2024)*

+ The proportion of institutional investors is still low, lacking the ability to "anchor" the market: Institutional investors (investment funds, insurance companies, pension funds) in Vietnam still account for a small proportion. This is a force capable of in-depth analysis, long-term investment and contributing to maintaining market stability. Due to the lack of this group, the Vietnamese market often overreacts to policy fluctuations or economic - political information.

+ Short-term investment behavior and speculation dominate liquidity: The popularity of speculation (surfing) causes capital flows to focus on only a few "hot" stocks, ignoring fundamental stocks but with stable growth. This leads to the phenomenon of "cash flow deviation" and market imbalance: penny stocks increase strongly but are not sustainable.

+ Impact on the market upgrade process: One of the conditions for Vietnam to be upgraded is a balanced investor structure, in which institutional investors need to play a pivotal role. The current structural deviation is one of the barriers that makes FTSE and MSCI still classify Vietnam as a "marginal" group.

+ Price manipulation and small group manipulation are likely to occur: Due to the large number of small individual investors and lack of technological supervision, price manipulation cases (such as FLC, Tan Hoang Minh...) are likely to occur and leave serious consequences. This causes a loss of confidence in the fairness of the market.

The current investor structure - with too large a proportion of individuals and the absence of institutional investors - makes the Vietnamese stock market unstable, prone to strong fluctuations and difficult to develop sustainably. Diversifying the investor structure, encouraging long-term financial institutions to participate and improving personal financial skills are prerequisites for the market to enter a stage of professional development and deeper integration with the world.

### *2.3.3. Foreign investors and upgrade expectations*

Foreign capital flows back to large-cap stocks. Vietnam is making efforts to improve conditions to be upgraded from a frontier market to an emerging market, opening up opportunities to attract global ETF capital flows.

+ The role of foreign investors (foreign blocks): Foreign blocks are a long-term and professional source of capital, accounting for a smaller proportion than domestic investors but having a large impact on market sentiment. They often invest in large-cap, transparent and highly liquid stocks (for example: VNM, FPT, VCB, VHM...). When foreign blocks net buy, it is a positive signal for the entire market. On the contrary, when they net sell, the market is easily negatively affected, although the index may not reflect it immediately. In the early stages of 2024, foreign blocks will return to strong net buying after global interest rates stabilize, contributing to the VN Index recovering nearly 12% in the year.

+ Foreign room and market access restrictions: Many good quality stocks in Vietnam are “full room”, meaning foreign investors cannot buy more because they have reached the ownership limit. This forces foreign investors to buy through ETF certificates or through indirect negotiated transactions, reducing real liquidity. If the foreign room policy is improved, capital flows will be stronger and more effective.

+ Expectations of upgrading from a frontier market to an emerging market: Vietnam is currently in the “Frontier Market” group according to MSCI and FTSE Russell. The expectation of being upgraded to an “Emerging Market” is a very strong growth driver for the VN Index, as this will pave the way for passive capital flows from ETFs and global index funds. According to Dragon Capital’s estimates, if Vietnam is upgraded, it can attract 5–8 billion USD of new ETF capital flows in the first 1–2 years.

+ Market psychology is linked to upgrade expectations: Every time MSCI or FTSE periodically reviews the market, there is a wave of speculative increase in stocks that are likely to be “bought by foreign funds”. However, if the upgrade result is not implemented, investors are likely to be disappointed, causing fluctuations.

The above analysis shows that foreign factors and market upgrade expectations are both psychological levers and real capital sources to promote sustainable growth for the Vietnamese stock market. To effectively take advantage of this opportunity, Vietnam needs to proactively reform institutions, make information transparent and upgrade infrastructure systems to meet the criteria of global rating organizations.

### *2.3.4. Upgrade criteria and existing barriers*

To analyze the upgrade and existing barriers in the context of Vietnam's stock market, we consider each criterion required by rating organizations such as MSCI and FTSE Russell, compare it with the current situation of Vietnam to clearly see the gap and direction of improvement through Table 1.

**Table 1. Current status of upgrading criteria of Vietnam's stock market**

| Upgrade criteria | Current status of Vietnam stock market |
|---|---|
| Foreign Ownership Ratio (FOL) | Many industries are still capped at 49% or lower; there is no flexible indirect mechanism like NVDR. |
| Transaction settlement (T+2/T+1) | Currently applying T+2; not yet reaching T+1 or instant transaction standards as in other emerging markets. |
| Information disclosure in English | Not yet mandatory for all listed companies; many reports are only in Vietnamese. |
| Transparency & Legality | Inconsistency in enforcement of sanctions; overlapping legal frameworks, especially in the bond market. |

*(Source: SSC, 2023; Van Phong, 2024)*

+ Foreign ownership limit (FOL) is the biggest barrier preventing Vietnam from being upgraded. Some good stocks such as FPT, MWG, VNM are always in a state of “full room” → there is no more space for foreign investors to invest more. There is no flexible alternative mechanism such as Non-Voting Depository Receipts (NVDR) like Thailand - which allows investors to enjoy dividends without voting rights.

+ Payment system and trading infrastructure: Vietnam currently uses T+2, meaning investors receive shares after 2 trading days → not attractive compared to markets that have switched to T+1 or T+0. The KRX (Korea Exchange Technology) system is expected to be applied by the end of 2025, which can overcome this limitation.

+ Bilingual information disclosure: Only businesses in the VN30 index or with large transactions are required to provide information in English. Most small and medium-sized enterprises have not yet published periodic financial reports in English → causing difficulties for foreign investors.

+ Information and legal transparency: Some cases of price manipulation and violations in bond issuance (FLC, Tan Hoang Minh...) show that the control system is still weak. Sanctions are still slow to be enforced, lacking deterrent effect; laws and handling procedures need to be upgraded.

Vietnam still has many technical and institutional bottlenecks that need to be overcome to be upgraded from "marginal" to "emerging". In particular, removing the foreign ownership ceiling, upgrading the payment system, and requiring bilingual information disclosure are urgent and feasible factors. When these barriers are resolved, Vietnam will not only attract passive capital flows from global ETFs, but also enhance its reputation, transparency, and ability to mobilize medium- and long-term capital for the economy.

## 2.4. Development orientation and recommendations

### *2.4.1. Orientation for development of Vietnam's stock market to 2030*

The orientation for the development of Vietnam's stock market by 2030 is clearly defined in the National Strategy for Capital and Financial Market Development, with the goal of building a modern, transparent, efficient and competitive stock market in the region (Government, 2022). Accordingly, by 2030, the stock market needs to reach a capitalization scale equivalent to at least 100% of GDP for the stock market and 55% of GDP for the corporate bond market, while expanding the number of individual and institutional investors participating in the market. In addition, the legal system and trading infrastructure will be completed, including the deployment of the KRX technology system, standardization of financial statements according to IFRS standards, strengthening sanctions for violations and transparency of corporate information (SSC, 2023). One of the important focuses is to strive to upgrade the market from "frontier" to "emerging" according to MSCI and FTSE standards, thereby strongly attracting international investment capital flows. At the same time, Vietnam aims to develop a variety of financial products such as warrants, options, industry ETFs, and REITs to serve the increasing needs of investors and promote sustainable capital market development. This is the foundation for the stock market to become the main medium- and long-term capital mobilization channel for the national economy in the coming period (Ministry of Finance, 2022).

According to the Vietnam Stock Market Development Strategy for the 2021–2030 period issued by the Prime Minister, the key objectives include (Government, 2022):

- ✓ Developing the market in a modern, transparent and efficient direction;
- ✓ Expanding the scale and depth of the market, aiming for capitalization of over 100% of

GDP;

- ✓ Strengthening market discipline and investor protection;
- ✓ Improving competitiveness and market position in the Southeast Asian region.

***2.4.2. Recommended solutions for developing Vietnam's stock market***

To improve the operational efficiency and develop the Vietnamese stock market in the coming period, it is necessary to synchronously implement the following groups of solutions:

*First, perfect the legal framework and enhance transparency:*

+ Review and update the Securities Law and guiding documents to conform to international practices;

+ Mandatory application of IFRS financial reporting standards for listed enterprises;

+ Strengthen supervision and sanctions for violations in information disclosure, price manipulation and bond issuance.

*Second, develop institutional investors and improve the quality of individual investors:*

+ Encourage the formation and development of voluntary pension funds, trust funds, and index funds;

+ Promote training, education, and raise awareness of the stock market for individual investors through national training programs;

+ Limit short-term speculation and increase the proportion of long-term investment through tax incentives/ETF funds.

*Third, diversify financial products:*

+ Expand derivative products such as options, covered warrants, industry ETFs, REITs;

+ Increase the attractiveness of the corporate bond market through credit ratings and transparent information disclosure;

+ Pilot new investment models such as security tokens or blockchainization of financial assets.

*Fourth, improve technology infrastructure and upgrade the trading system:*

+ Deploy the KRX trading system across the market to shorten settlement time (T+2 → T+1);

+ Enhance order processing capacity, minimize system congestion risk;

+ Apply AI and Big Data in market monitoring and risk warning.

*Fifth, accelerate the process of upgrading the market:*

+ Remove the limit on foreign ownership ratio in enterprises not in sensitive sectors;

+ Standardize information disclosure in English for all listed enterprises;

+ Improve the level of access and protection of foreign investors' rights to meet MSCI and FTSE criteria.

The implementation of the above orientations and recommendations will help the Vietnamese stock market become an important medium- and long-term capital mobilization channel, operating transparently, effectively and meeting international standards. This is also the foundation for the market to actively contribute to the goals of economic growth, comprehensive financial development and global financial integration.

## III. CONCLUSION

The Vietnamese stock market in the 2020-2025 period has clearly demonstrated its role as an important capital channel, while sensitively reflecting domestic and global fluctuations. This study, through an Autoregressive Distributed Lag (ARDL) analysis, provides new empirical evidence that distinguishes between the market's long-run and short-run drivers. Theoretically, our findings contribute to financial literature by showing that while the market aligns with fundamental economic factors like policy rates and GDP growth in the long term, its short-term movements are significantly influenced by behavioral biases and investor sentiment. Empirically, this implies that a stable, predictable monetary policy is crucial for long-term growth, whereas enhanced market supervision and investor education are needed to curb short-term volatility.

To develop the Vietnamese stock market in a modern, transparent, and internationally integrated direction, a comprehensive reform strategy based on these findings is essential. The analysis confirms that structural barriers, particularly foreign ownership limits (FOL) and information asymmetry, remain critical obstacles to achieving "emerging market" status. Therefore, policy recommendations focus on two key areas: first, strengthening macroeconomic stability through transparent policy communication; and second, accelerating institutional reforms, including easing FOL and upgrading trading infrastructure. Implementing these evidence-based solutions will not only attract sustainable international capital flows but also solidify the market's position as a key engine for Vietnam's economic development toward 2030.

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