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October: External strength offsets weather-hit domestic demand

- VN's growth has remained resilient despite retail activity being disrupted by storms & floods in several provinces. The external sector continued to outperform, with exports & imports rising 17.5% and 16.8% y/y in October, supported by strong electronics exports and a manufacturing PMI above 50 for the 4th straight month.
- FDI disbursement and public investment also posted solid growth, underpinning overall momentum. Inflation remained well-contained at 3.25% y/y, below the government's target range.
- We maintain our GDP growth forecasts at 7.1% y/y for 4Q25 and 7.6% for 2025, as robust trade and investment activity are expected to offset weather-related softness in domestic demand.

Growth remains resilient despite storm-hit retail slowdown

Vietnam's external sector remained resilient in October, with exports and imports rising 17.5% y/y and 16.8% y/y, respectively, beating our forecasts, bringing 10M25 growth to 16.2% and 18.6%. Despite the full impact of 'reciprocal' tariffs with the US since August, trade momentum stayed strong, supported by competitive tariff advantages and robust export performance in electronics. The manufacturing PMI stayed above the 50 threshold for a 4th straight month, with new export orders growing for the first time in a year, signaling sustained global demand and production recovery.

The trade surplus reached USD19.6bn in 10M25, while the VND appreciated 0.4% m/m in the interbank market, ending an 8M depreciation streak. However, the USD/VND rate in the black market surged to a record high, widening the gap with the interbank market to 5.8%. This divergence suggests lingering FX pressures and warrants close monitoring in the coming months.

Foreign investment and public spending continued to underpin growth in the month. Disbursed FDI rose 8.8% y/y to USD21.3bn, while public investment disbursement surged 27.8% y/y in 10M25, equivalent to 63% of the FY25 plan. Strong fiscal revenue performance led to an estimated budget surplus of VND314tn YTD. These developments highlight ongoing policy efforts to accelerate investment implementation and maintain macro stability amid a volatile global environment.

Domestic demand softened in October, as retail sales growth slowed to 7.2% y/y (0.2% m/m) due to typhoons and floods disrupting consumption activities in several provinces. As a result, 10M25 retail sales still rose 9.3% y/y, came in slightly below our full-year forecast, driven by weaker demand for garments, and household goods amongst other goods. Tourism maintained strong recovery momentum, with international arrivals up 22.1% y/y in October and 21.5% in 10M25, surpassing pre-pandemic levels and in line with our expectations.

Headline inflation remained stable at 3.25% y/y in October, below the government's 4.5-5% target. Overall, we maintain our GDP growth forecast at 7.1% y/y for 4Q25 and 7.6% y/y for the full year, as stronger-than-expected manufacturing and export performance are expected to offset the weather-related drag on retail activity.

Figure 1: Macro heatmap, Vietnam economy

CPI moderated in October while the PMI indicated an expansion in manufacturing activity for the 4th consecutive month

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	25-Oct
CPI (y/y%)	2.63	2.89	2.77	2.94	3.63	2.91	3.13	3.12	3.24	3.57	3.19	3.24	3.38	3.25
Retail sales (y/y%)	7.7	5.1	8.4	10.8	9.9	11.3	7.6	9.1	9.5	8.3	8.6	10.4	11.0	7.2
Export (y/y%)	11.2	10.7	8.8	13.0	-3.8	26.3	14.9	20.2	17.4	16.9	16.0	14.5	24.7	17.5
Import (y/y%)	11.5	14.1	10.0	19.2	-2.5	40.3	18.8	22.7	13.9	20.6	17.8	17.7	24.9	16.8
Trade balance (USDmn)	2,320	2,029	1,201	566	3,168	-1,403	1,807	750	781	2,849	2,289	3,717	2,846	2,604
Indust. prod. (y/y%)	8.3	7.1	8.0	8.8	-1.0	17.2	9.9	9.6	9.6	8.0	7.4	8.7	12.7	10.8
Markit PMI index	47.3	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	54.5	
Interbank rate (ON)	4.44	3.54	3.11	4.04	3.92	4.59	4.61	2.54	3.10	6.45	3.35	2.03	4.38	4.45
Currency (VND:USD) (y/y%)	-1.12	-2.81	-4.34	-4.77	-2.57	-3.49	-2.95	-2.60	-2.23	-2.62	-3.68	-5.64	-7.08	-3.97
VN Index (y/y%)	11.59	22.98	14.29	12.11	8.65	4.20	1.77	1.39	5.62	10.50	20.06	31.03	29.02	29.67
Currency (VND:USD)	24,555	25,270	25,344	25,480	25,060	25,530	25,565	26,005	26,022	26,130	26,199	26,345	26,427	26,315
VN Index	1,288	1,264	1,250	1,267	1,265	1,305	1,307	1,226	1,333	1,376	1,503	1,682	1,662	1,640

Source: CEIC, HSC Research

October: Trends continue to look strong, despite challenges

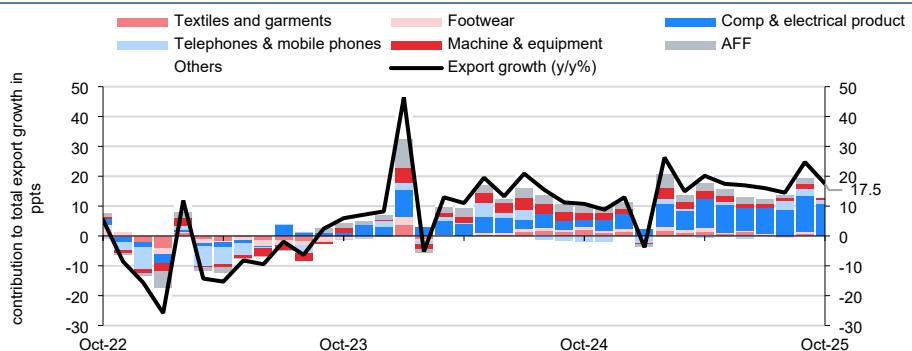
Vietnam's economy maintained strong momentum in 10M25, with exports & imports rising 16.2% y/y and 18.6% y/y, respectively, underscoring resilient trade performance despite full impacts from US tariffs. The country thus recorded a USD2.6bn trade surplus in October and USD19.6bn YTD, while the VND appreciated 0.4% m/m in the interbank market. Disbursed and committed FDI in 10M25 grew 8.8% y/y and 15.6% y/y, respectively, reaching five-year highs. Public investment surged 27.8% y/y in 10M25, supported by synchronized disbursement efforts, and fiscal revenue exceeded 109% of plan, resulting in a sizable budget surplus. Retail sales rose 9.3% y/y in 10M25, tourism recovered strongly with 17.2mn international arrivals (118% of 2019 levels), and CPI remained moderate at 3.27% y/y in 10M25, below our full-year forecast.

Exports and imports rose 16.2% y/y and 18.6% y/y, respectively, in 10M25

In October, exports and imports rose by 17.5% y/y and 16.8% y/y, respectively (Figures 2-3), beating [our forecasts](#). This highlights the resilience of Vietnam's trade performance, supported by relatively competitive tariff rates compared with key regional competitors.

Figure 2: Contribution to export growth

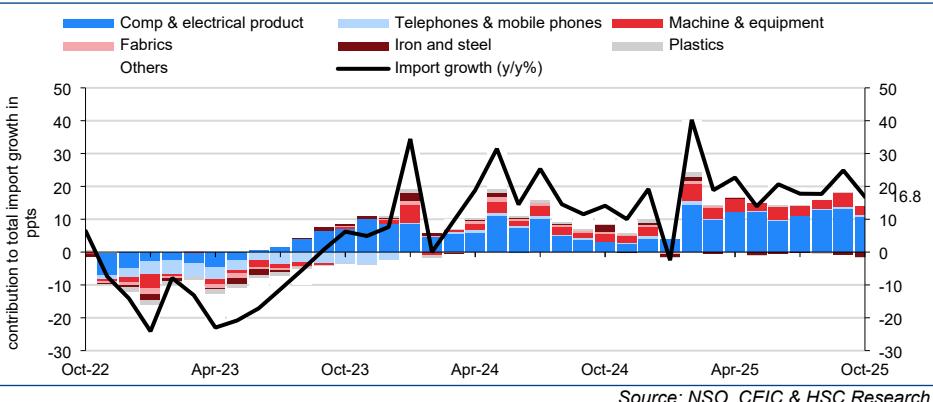
Exports increased 17.5% y/y in October (down 1.5% m/m) and 16.2% y/y in 10M25



Source: NSO, CEIC & HSC Research

Figure 3: Contribution to import growth

Imports rose 16.8% y/y in October (down 1% m/m) and 18.6% y/y in 10M25

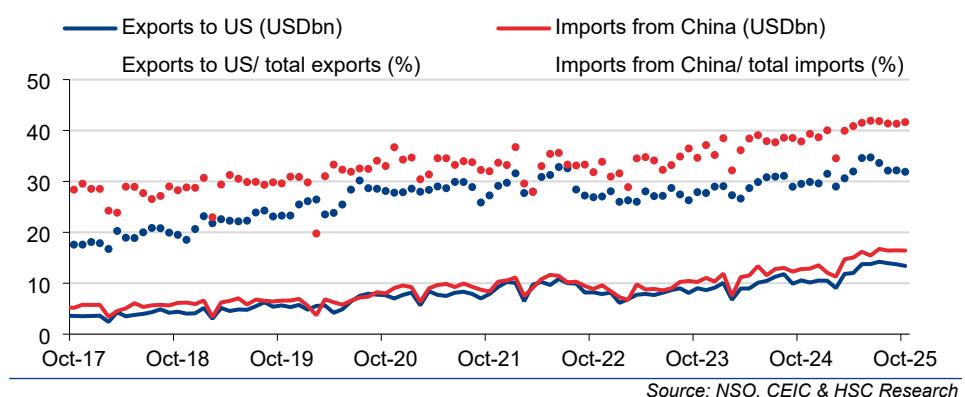


Source: NSO, CEIC & HSC Research

During the month, exports to the US moderated to 26.9% y/y vs. a 38.5% y/y increase in October, and accounting for 32% of Vietnam's total exports. Meanwhile, imports from China rose 28.5% y/y in October and making up 42% of Vietnam's total imports (Figure 4). However, on a sequential basis, exports to the US have declined for three consecutive months, reflecting the initial impact of the full reciprocal tariffs since 7 August.

Figure 4: Vietnam's exports to US vs. imports from China

Imports from China rising 28.5% y/y while exports to US up 26.9% y/y in October



On a month-over-month basis, exports and imports decreased 1.5% and 1.0%, respectively. This brought 10M25 exports and imports up 16.2% and 18.6% y/y, compared with our full-year forecasts of 14.2% and 16.2%. Meanwhile, Vietnam's PMI emerged above the 50-point threshold in fourth consecutive months, amid as [new orders returned to growth](#) for a second consecutive month and export orders, which have been falling continuously since late last year, rising for the first time.

Figure 5: Best and worst exports by product in October

Key drivers for growth in October include computers and electrical products and fruit & vegetables

Exports by products	Growth y/y	Value (USDmn)	% of total exports	Exports by products	Growth y/y	Value (USDmn)	% of total exports
Toys & sports requisites	180.0%	962	2.3%	Iron & steel	-37.3%	464	1.1%
Fruits & vegetables	78.6%	927	2.2%	Rubber	-29.1%	305	0.7%
Comp & electrical product	65.6%	9,793	23.3%	Plastics	-18.9%	211	0.5%
Coffee	51.6%	394	0.9%	Yarn	-9.3%	360	0.9%
Still image, video cameras	23.5%	875	2.1%	Textiles & garments	-1.5%	3,179	7.6%
Insulated wires & cables	18.6%	373	0.9%	Wood & wooden products	-0.9%	1,534	3.6%
Cashew nuts	18.5%	504	1.2%	Footwear	-0.5%	2,032	4.8%
Iron & steel products	15.6%	456	1.1%	Machine, equipment	2.7%	5,400	12.8%
Furniture other than of wood	15.0%	364	0.9%	Handbags	3.4%	381	0.9%
Other means of transportation	15.0%	1,564	3.7%	Chemicals	5.9%	263	0.6%

Source: NSO, CEIC & HSC Research

Figure 6: Best and worst imports by product in October

Computers and electrical products experienced one of the highest growths during the month

Imports by products	Growth y/y	Value (USDmn)	% of total imports	Imports by products	Growth y/y	Value (USDmn)	% of total imports
Other base metals products	60.6%	420	1.1%	Iron & steel	-33.9%	996	2.5%
Comp & electrical products	39.2%	13,100	33.2%	Petroleum products	-27.1%	480	1.2%
Fishery products	35.9%	303	0.8%	Pharmaceutical materials	-19.1%	350	0.9%
Still Image, video cameras	29.0%	246	0.6%	Maize	-12.7%	313	0.8%
Iron & steel products	28.6%	731	1.9%	Rubber	-12.4%	280	0.7%
Plastics products	26.3%	950	2.4%	Animal fodder	-3.1%	391	1.0%
Other base metals	25.9%	1,031	2.6%	Fabrics	-2.7%	1,281	3.2%
Fertilizers	24.0%	202	0.5%	Plastics	-2.3%	1,003	2.5%
Machine, equipment	22.8%	5,281	13.4%	Textile, leather & footwear materials	0.1%	631	1.6%
Insulated wires & cables	21.6%	368	0.9%	Yarn	2.1%	243	0.6%

Source: NSO, CEIC & HSC Research

Key export products, with the highest growth in October, included computers and electrical products (up 65.6% y/y) and fruit & vegetables (up 78.6% y/y) (Figure 5). Meanwhile, inbound shipments of computers and electrical products (up 39.2% y/y) grew for the 29th consecutive month (Figure 6).

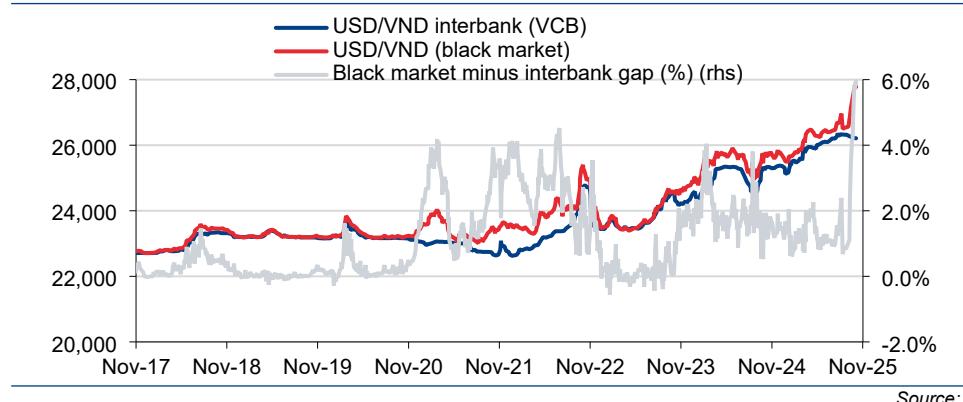
An estimated trade surplus of USD2.6bn was recorded in October, narrowed compared to last month, but not significantly amid exporters had prepared well with a good number of orders. This translated into a trade surplus in 10M25 to USD19.6bn vs. USD23.2bn in 10M24.

VND increased 0.4% in October but down 3.2% in 10M25

Despite the surge in the black market to record highs (Figure 7), the Vietnamese dong appreciated by 0.4% m/m in the interbank market, marking the end of an eight-month depreciation streak and narrowing its year-to-date decline to 3.2%, compared with our full-year forecast of 4.2% (Figures 8-9).

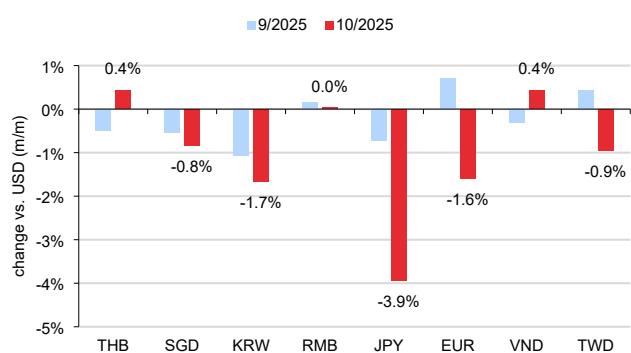
Figure 7: USD/VND: Interbank vs. black market

The gap between the USD/VND rates in the black market and the interbank market widened to 5.8% in October



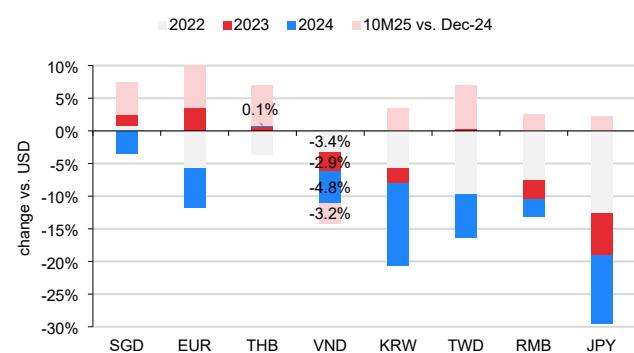
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Figure 8: Changes in key currencies vs USD in Sep
VND up 0.4% in October



Source: Investing.com, CEIC & HSC Research

Figure 9: Changes in key currencies vs USD in 2022-YTD
down 3.2% in 10M25



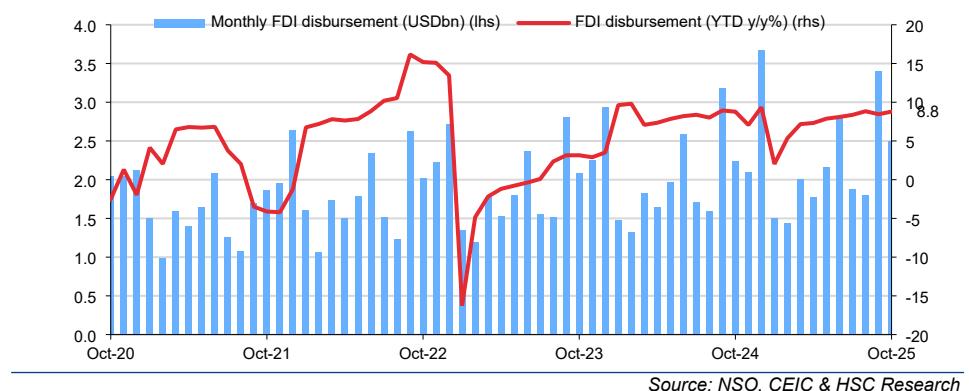
Source: Investing.com, CEIC & HSC Research

Disbursed and committed FDI rose 8.8% y/y and 15.6% y/y, respectively, in 10M25

In October, FDI implementation rose 11.4% y/y (Figure 10), meanwhile FDI commitments rose 20.4% y/y. In 10M25, disbursed (USD21.3bn) and committed FDI (USD31.5bn) thus rose by 8.8% and 15.6% y/y, respectively. Notably, disbursed FDI reached its highest level for the 9M in the past five years.

Figure 10: Monthly FDI implementation

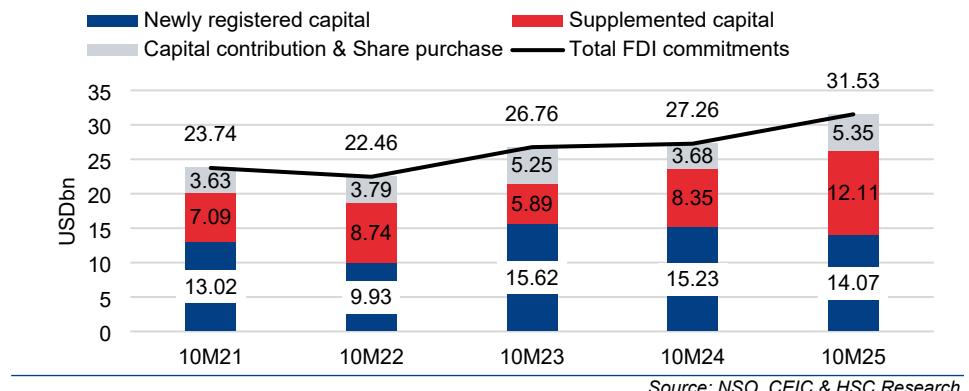
FDI implementation rose 11.4% y/y in October and 8.8% y/y in 10M25



Source: NSO, CEIC & HSC Research

Figure 11: FDI commitments by types

In 10M25, additional capital from project adjustments surged to USD12.1bn, 45% higher than the same period last year



Source: NSO, CEIC & HSC Research

By type of investment commitment, newly registered capital totaled USD14.07bn, marking an 7.6% y/y decline. Meanwhile, additional capital from project adjustments surged to USD12.11bn, 45% higher than the same period last year. Capital contributions and share purchases by foreign investors reached USD5.35bn, up 45.1% y/y (Figure 11).

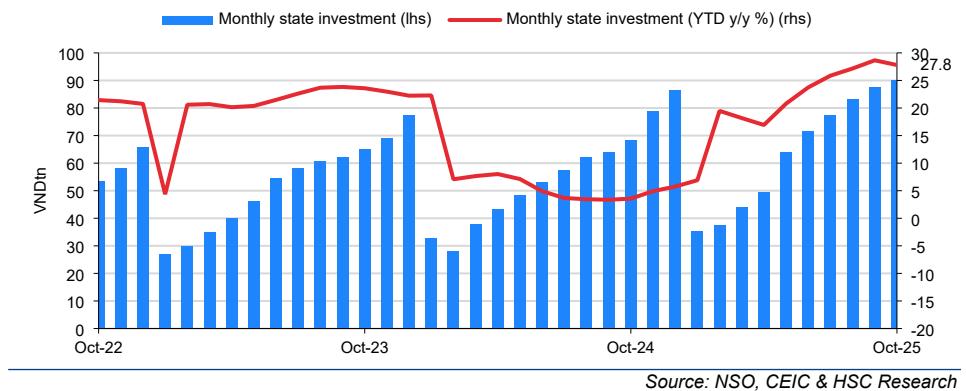
Public investment rose 27.8% y/y in 10M25

In October, investment disbursed from the state budget increased 29.1% y/y vs. up 4.8% y/y in Oct-24. In 10M25, investment disbursed from the state budget rose 27.8% y/y, equivalent to 63.1% of the government's FY25 plan (Figure 12). Meanwhile, development investment spending from the State budget reached VND486.1tn in 10M25, accounting for 61.5% of the FY25 initial State budget plan (VND790.7tn) and increased 57.9% y/y. This highlights the synchronized measures to accelerate disbursement, prioritize efficient projects, and promptly address bottlenecks.

The government is estimated to have collected budget revenue equivalent to 109.1% of FY25's plan vs. budget expenditures equivalent to 71% of FY25's plan. As a result, in 10M25, the state budget surplus likely amounted to VND314tn vs. a VND471.5tn deficit forecasted in the FY25 plan (Decision 2894 of the MoF).

Figure 12: Investment using the state budget

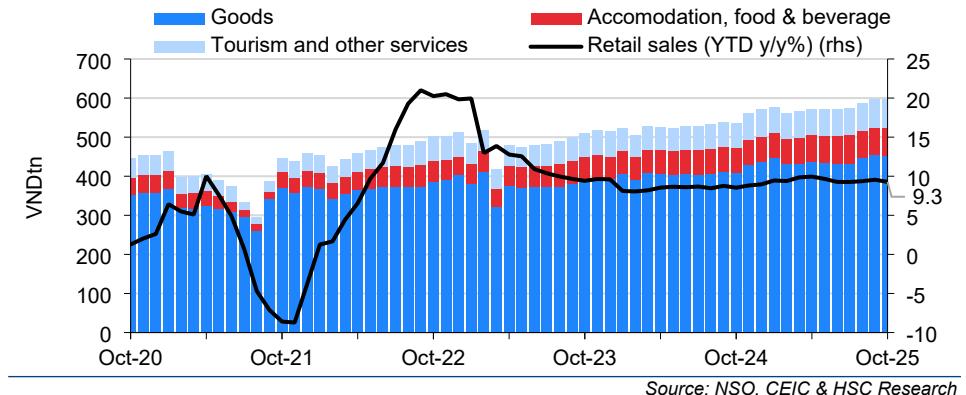
Monthly public investment rose 29.1% y/y in October and 27.8% y/y in 10M25



Source: NSO, CEIC & HSC Research

Figure 13: Monthly retail sales of goods and services

Retail sales rose 11.3% y/y (up 2% m/m) in September and 9.5% y/y in 9M25



Source: NSO, CEIC & HSC Research

Retail sales grew 7.2% y/y in October and 9.3% in 10M25

In October, retail sales (VND598.4tn) rose 7.2% y/y (up 0.2% m/m) (Figure 13). Sales of goods increased 5.7% y/y, accounting for 75.6% of total retail sales during the month, while revenue from accommodation, food, and beverages increased by 14.1% y/y, accounting for 20% of total sales revenue.

In 10M25, retail sales increased 9.3% y/y, up from 8.8% y/y in the same period of 2024 and slightly below our full-year forecast of 10% (see '[Vietnam's economic outlook on the eve of Reform 2.0](#)', HSC Research). Of which, food and foodstuffs rose 10.0% y/y; garments increased 8.6% y/y; household appliances and equipment grew 7.1% y/y; and cultural and educational products climbed 6.9% y/y.

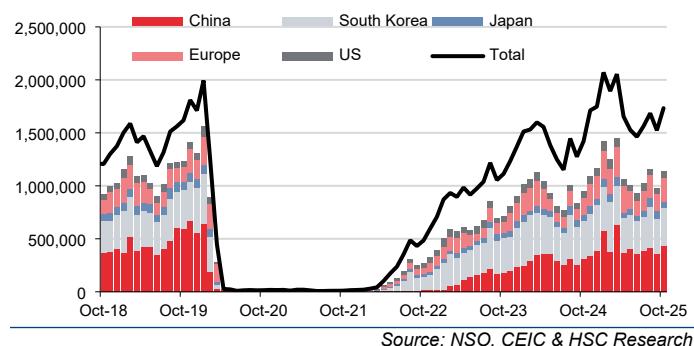
International arrivals rose 22.1% y/y in Oct. & 21.5% in 10M25

In October, international tourist arrivals rose 22.1% y/y (up 13.8% m/m), equivalent to 1.73mn. Among the top three markets, China is in the leading position for an 8th consecutive month with 433,390 arrivals (equivalent to 73% of the pre-COVID-19 level), followed by South Korea with 360,941 arrivals (100% of the pre-COVID-19 level) (Figures 14-15).

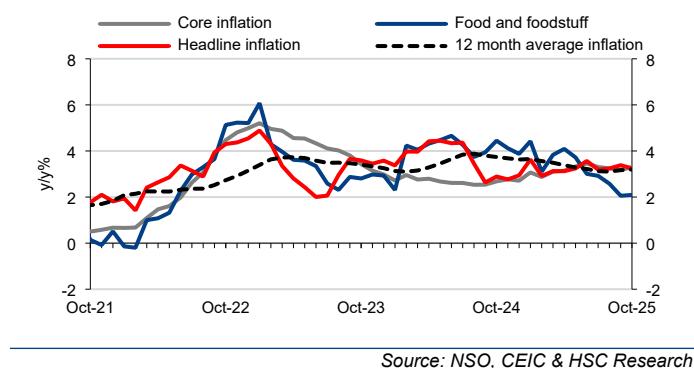
Cumulatively throughout 10M25, tourist arrivals reached 17.2mn (up 21.5% y/y), equivalent to 118% pre-COVID levels in 2019 and in-line with our forecast. For 2025, we expect the number of international arrivals will reach 20.5mn, rising 17% from the 17.6mn seen in 2024 (See '[Vietnam outlook 2025-2026: Resilience in a volatile world](#)', 2 December 2024, HSC Research).

Figure 14: Monthly international visitor arrivals

Tourist arrivals in October reached 1.73mn (up 22.1% y/y) and 17.2mn in 10M25

**Figure 16: Headline inflation**

CPI moderated to 3.25% y/y in October

**Figure 15: Monthly international arrivals ranked by origin**

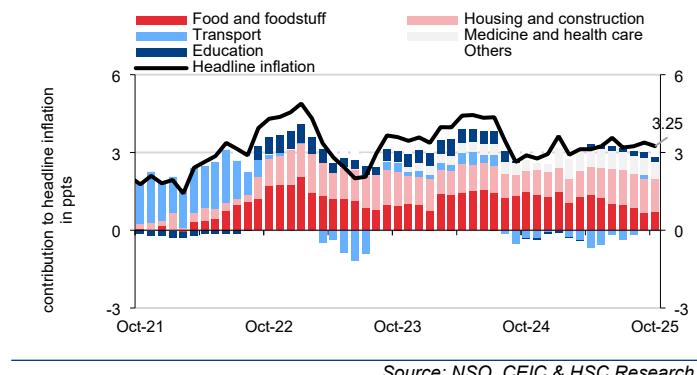
China, South Korea, EU, Taiwan, US, Japan & Cambodia made up 75% of arrivals

Visitor arrival by countries	Number	y/y change	% of total
China	433,390	42%	25%
Korea	360,941	-2%	21%
Europe	218,096	35%	13%
Taiwan	106,865	-2%	6%
USA	62,083	7%	4%
Japan	60,861	9%	4%
Cambodia	59,784	49%	3%
Malaysia	49,261	37%	3%
Thailand	47,694	23%	3%
Australia	46,236	14%	3%

Source: NSO, CEIC & HSC Research

Figure 17: Contribution to headline inflation

Lower contribution from transportation costs to the overall headline inflation



CPI increased 3.25% y/y in October and 3.27% y/y in 10M25

In October, headline CPI increased 3.25% y/y (up 0.2% m/m), moderated from 3.38% in previous month, slightly lower than our [forecast](#) (Figures 16-17). The decline was primarily attributed to lower transportation costs (down 0.024% y/y), that accounts for 9.88% of the CPI basket, following a 0.81% m/m drop. Within this category, fuel prices fell 2.48% m/m, reflecting several downward adjustments during the month.

Meanwhile core inflation increased by 3.3% y/y, up from 3.18% y/y in the previous month (Figure 16) ending the declining trend for a 3rd consecutive month.

In 10M25, headline inflation thus rose 3.27% y/y (Figure 18), lower than our full year 3.4% [forecast](#).

Figure 18: Average headline vs. core CPI: 10M17-10M25

In 10M25, headline inflation rose 3.27%, lower than our full year 3.4% forecast

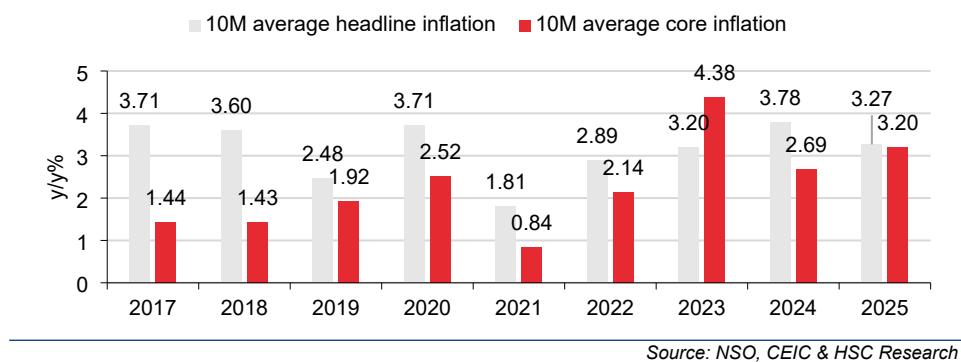


Figure 19: Actual and HSC-projected macroeconomic data

	2019	2020	2021	2022	2023E	2024E	2025F	2026F	2027F
Currency									
Currency (VND: USD) (at YE)	23,155	23,085	22,765	23,555	24,265	25,480	26,600	27,000	27,000
Currency (VND: CNY)	3,317	3,535	3,579	3,415	3,418	3,491	3,619	3,673	3,649
GDP and employment									
GDP annual growth rate (%)	7.36	2.87	2.58	8.10	5.05	7.09	7.60	7.10	8.00
GDP (USDbn)	332	346	370	411	433	476	502	530	571
GDP per capita (USD)	3,398	3,558	3,757	4,132	4,317	4,702	4,911	5,134	5,490
Current account to GDP (%)	3.67	4.35	-2.20	-0.26	6.51	5.48	3.59	2.46	2.63
Public debt to GDP (%)	42.8	43.8	44.7	37.4	36.9	37.0	36.9	37.9	39.0
Government debt to GDP (%)	37.4	38.5	39.6	34.7	33.3	33.0	33.3	34.6	36.0
Gov't budget deficit (% of GDP)	2.09	2.71	2.55	3.08	2.85	3.47	3.67	4.13	4.54
Credit to GDP (%)	106.3	115.0	124.4	125.3	132.7	135.7	143.6	152.4	158.0
Disbursed FDI to GDP (%)	6.1	5.8	5.3	5.4	5.4	5.3	5.4	5.2	5.1
Unemployment rate, year-end (%)	2.15	2.37	3.56	2.32	2.26	2.22	2.50	2.60	2.50
Prices									
12M average inflation (y/y %)	2.8	3.2	1.8	3.1	3.3	3.6	3.4	3.9	4.0
CPI, year-end (y/y %)	5.2	0.2	1.8	4.5	3.6	2.9	3.4	4.0	4.0
Money and rates									
Policy interest rate (%)	6.00	4.00	4.00	6.00	4.50	4.50	4.50	4.50	4.50
Overnight interbank rate (%)	1.4	0.2	0.7	4.4	0.5	4.0	4.0	3.5	3.5
Credit growth (y/y %)	13.6	12.2	13.6	14.2	13.5	15.1	18.0	16.0	14.0
Money supply M2 (VNDtn)	10,574	12,111	13,402	14,227	15,999	17,915	20,781	23,898	27,005
Money supply M2 (y/y %)	14.8	14.5	10.7	6.2	12.5	12.0	16.0	15.0	13.0
FX reserves (USDbn)	79	95	107	85	90	81	78	75	85
VCB 12M deposit interest rate (%)	6.8	5.6	5.5	7.4	4.8	4.6	4.6	5.0	5.5
Deposit rate cap (< 6m, %)	5.0	4.0	4.0	6.0	4.75	4.75	4.75	4.75	4.75
Government bond 5Y (%)	2.4	1.2	1.0	4.6	1.9	2.4	3.2	3.4	3.5
Government bond 10Y (%)	3.2	2.0	2.9	4.8	2.2	2.8	3.8	4.0	4.1
Trade and external sector									
Balance of trade (USDbn)	10.9	19.9	3.3	12.1	28.4	24.9	20.9	19.7	23.6
Current account balance (USDbn)	12.2	15.1	-8.1	-1.1	28.2	26.1	18.0	13.0	15.0
Imports (USDbn)	253	263	333	360	326	381	443	467	502
Imports (y/y %)	6.7	3.7	26.7	8.0	-9.2	16.7	16.2	5.5	7.5
Exports (USDbn)	264	283	336	372	355	406	464	487	526
Exports (y/y %)	8.0	6.9	18.9	10.6	-4.6	14.4	14.2	5.0	8.0
External debt (USDbn)	123	129	140	149	142	155	165	174	179
External debt to GDP (%)	36.9	37.3	37.7	36.2	32.7	32.6	32.8	32.8	32.8
FDI disbursement (USDbn)	20.4	20.0	19.7	22.4	23.2	25.4	26.9	27.7	29.3
FDI commitment (USDbn)	38.0	28.5	31.2	27.7	39.4	38.2	42.0	40.8	44.9
Business & consumer									
Manufacturing PMI (year-end)	50.8	51.7	52.5	46.4	48.9	49.8	51.0	50.0	51.0
Industrial production (y/y %) (at YE)	6.2	9.5	8.7	0.2	5.8	8.8	8.3	7.0	7.5
Manufacturing prod'n (y/y %) (at YE)	7.0	13.1	10.9	0.6	7.6	10.2	9.0	7.5	8.5
Annual manufacturing prod'n (%)	10.5	4.9	6.0	8.0	3.6	9.8	10.5	6.5	9.5
Annual nominal retail sales (%)	11.3	-0.9	-9.1	19.8	9.4	9.0	10.0	11.0	12.0

Notes: The 12M average inflation is the 12M trailing average inflation of monthly headline inflation y/y using geometric mean calculation

12-month average inflation at time $t_0 = [(1 + \text{y/y inflation at time } t-11) \times \dots \times (1 + \text{y/y inflation at time } t)]^{(1/12)} - 1$.

Source: Bloomberg, GSO, IMF, MoF, WB, HSC Research

Figure 20: Economic calendar

Event	Date	Time	Location	Company/ Institution
Vietnam manufacturing PMI (Oct-25)	Monday, 3 November 2025	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Oct-25)	Thursday, 6 November 2025		Hanoi	National Statistics Office
Vietnam manufacturing PMI (Nov-25)	Monday, 1 December 2025	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Nov-25)	Saturday, 6 December 2025		Hanoi	National Statistics Office
FOMC meeting (with a summary of economic projections)	9 - 10 Dec 25		US	Federal Reserve
Vietnam manufacturing PMI (Dec-25)	Thursday, 1 January 2026	0:30 UTC	UK	S&P Global
4Q25GDP, industrial prod., CPI, retail sales, trade (Dec-25)	Tuesday, 6 January 2026		Hanoi	National Statistics Office
FOMC meeting	27 - 28 Jan 26		US	Federal Reserve
Vietnam manufacturing PMI (Jan-26)	Monday, 2 February 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Jan-26)	Friday, 6 February 2026		Hanoi	National Statistics Office
Vietnam manufacturing PMI (Feb-26)	Monday, 2 March 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Feb-26)	Friday, 6 March 2026		Hanoi	National Statistics Office
FOMC meeting (with a summary of economic projections)	17 - 18 Mar 26		US	Federal Reserve
Vietnam manufacturing PMI (Mar-26)	Wednesday, 1 April 2026	0:30 UTC	UK	S&P Global
1Q26GDP, industrial prod., CPI, retail sales, trade (Mar-26)	Tuesday, 6 April 2027		Hanoi	National Statistics Office
FOMC meeting	28 - 29 Apr 26		US	Federal Reserve
Vietnam manufacturing PMI (Apr-26)	Friday, 1 May 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Apr-26)	Wednesday, 6 May 2026		Hanoi	National Statistics Office
Vietnam manufacturing PMI (May-26)	Monday, 1 June 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (May-26)	Saturday, 6 June 2026		Hanoi	National Statistics Office
FOMC meeting (with a summary of economic projections)	16 - 17 Jun 26		US	Federal Reserve
Vietnam manufacturing PMI (Jun-26)	Wednesday, 1 July 2026	0:30 UTC	UK	S&P Global
2Q26GDP, industrial prod., CPI, retail sales, trade (Jun-26)	Tuesday, 6 July 2027		Hanoi	National Statistics Office
FOMC meeting	28 - 29 July 26		US	Federal Reserve
Vietnam manufacturing PMI (Jul-26)	Monday, 3 August 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Jul-26)	Thursday, 6 August 2026		Hanoi	National Statistics Office
Vietnam manufacturing PMI (Aug-26)	Tuesday, 1 September 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Aug-26)	Sunday, 6 September 2026		Hanoi	National Statistics Office
FOMC meeting (with a summary of economic projections)	15 - 16 Sep 26		US	Federal Reserve
Vietnam manufacturing PMI (Sep-26)	Thursday, 1 October 2026	0:30 UTC	UK	S&P Global
3Q26GDP, industrial prod., CPI, retail sales, trade (Sep-26)	Wednesday, 6 October 2027		Hanoi	National Statistics Office
FOMC meeting	27 - 28 Oct 26		US	Federal Reserve
Vietnam manufacturing PMI (Oct-26)	Monday, 2 November 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Oct-26)	Friday, 6 November 2026		Hanoi	National Statistics Office
Vietnam manufacturing PMI (Nov-26)	Tuesday, 1 December 2026	0:30 UTC	UK	S&P Global
Vietnam CPI, industrial prod., retail sales, trade (Nov-26)	Sunday, 6 December 2026		Hanoi	National Statistics Office
FOMC meeting (with a summary of economic projections)	8 - 9 Dec 26		US	Federal Reserve

Source: S&P Global, Fed, NSO, HSC Research

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Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months

Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months

Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months

Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months

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