truefriend KIS Viet Nam Securities Corporation

Economy
Monthly
4 Nov 2026

Economic Flash

Exports take the lead in Vietnam's growth acceleration

Export growth accelerates strongly

In October, Vietnam recorded a trade surplus of USD7.31bn as exports surged to USD64.67bn (+51.43% YoY) and outpaced imports of USD57.36bn (+43.09% YoY), narrowing the 10M26 cumulative deficit to USD12.07bn while total trade turnover reached a record USD1.011tn. Growth was heavily driven by computers, electrical products & parts (+159.70% YoY, contributing 36.97 ppts). Looking ahead, export momentum is supported by the conversion of raw material imports from prior periods and potential relief in ocean freight costs, though soft PMI export orders continue to flag risks to external demand.

Industrial output extends upward trajectory

In October, Vietnam's industrial production index surged 15.0% YoY (accelerating from a revised 14.17% in September), driven by broad-based expansion across manufacturing (+15.7% YoY) and electricity supply (+15.7% YoY). Steel remained a primary growth engine, with crude steel output expanding 14.8% YoY and steel bars surging 49.0% YoY, reflecting sustained domestic infrastructure execution. While export-oriented clothing and mobile phone production moderated slightly, leather footwear output picked up to 6.9% YoY, underscoring resilient industrial activity into the fourth quarter.

Energy costs maintain pressure on CPI

Headline CPI accelerated further in October to 5.09% YoY (+0.20% MoM), driven primarily by a 2.66% MoM gain in the traffic sub-index following upward adjustments in RON95-III (+6.86%) and diesel (+0.75%) prices. Persistently elevated energy costs amid stalled Middle East ceasefire negotiations continue to challenge the government's 4.5%–5.0% full-year inflation target. Nevertheless, October core CPI remained well-anchored at 4.04% YoY, reinforcing our view that broad-based second-round pass-through effects stay firmly under control.

Vietnam economic indicators

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Corr.
Disbursed FDI %YoY	8.8	16.3	15.4	13.9	12.4	20.4	-0.16
Retail sales %YoY	13.8	14.3	14.5	14.9	13.7	14.7	-0.16
Export %YoY	18.5	28.1	25.0	26.0	39.1	51.4	-0.05
Import %YoY	33.5	45.2	41.4	37.9	45.8	43.1	0.04
Trade balance (USD bn)	-5.2	-2.6	-3.6	-0.1	1.3	7.3	-0.03
CPI %MoM	5.6	4.7	4.4	4.9	5.1	5.1	-0.03
Credit %YoY	6.0	7.7	9.0	10.2	11.6	12.1	-0.23
USDVND %MoM	-0.2	0.0	-0.1	-0.8	-0.4	-0.6	-0.3
PMI (pts)	52.8	51.8	52.9	53.3	51.9	52.3	-0.09
VNINDEX return (%)	0.5	-0.2	-6.7	5.6	-3.5	-1.5	1.00

Source: SBV, NSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return;
Green = acceleration; yellow = deceleration; red = contraction.

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Research Dept
researchdept@kisvn.vn

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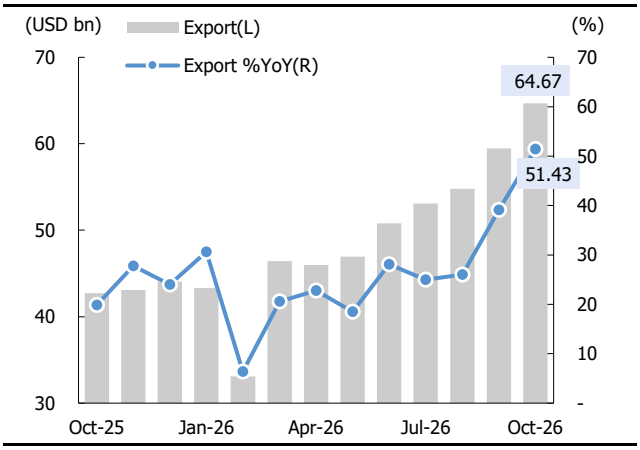
I. Export growth accelerates strongly

Trade surplus expands sharply on booming electronics, while cumulative deficit narrows

According to the NSO's October report, export value surged to USD64.67bn (+51.43% YoY, +8.73% MoM), outpacing imports of USD57.36bn (+43.09% YoY, -1.45% MoM) to yield a monthly surplus of USD7.31bn. This narrowed the 10M26 cumulative trade deficit to USD12.07bn, while total trade turnover hit an all-time high of USD1.011tn. Growth was heavily driven by computers, electrical products & parts, which soared 159.70% YoY and contributed 36.97 ppts to overall export expansion.

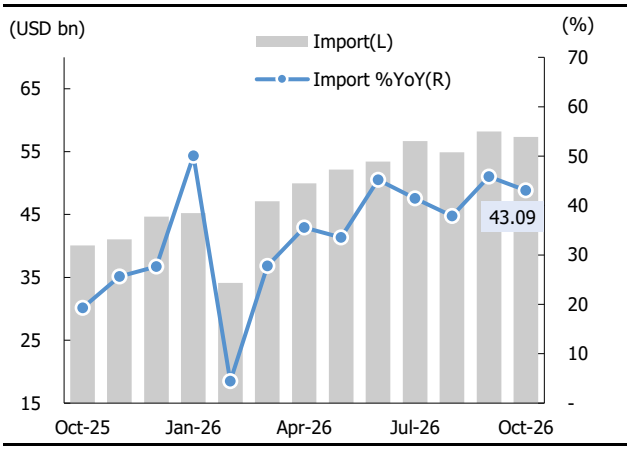
Looking ahead, export momentum is expected to remain positive as strong raw material imports from prior periods gradually convert into finished outbound shipments in coming months. Additionally, potential progress in Middle East ceasefire talks could lower ocean freight costs and ease nominal import value pressures, thereby reinforcing expectations of a significant narrowing in the full-year cumulative trade deficit. Nevertheless, ongoing weakness in new export orders, as flagged by the latest PMI report, continues to pose downside risks to external demand.

Figure 1. Vietnam monthly exports



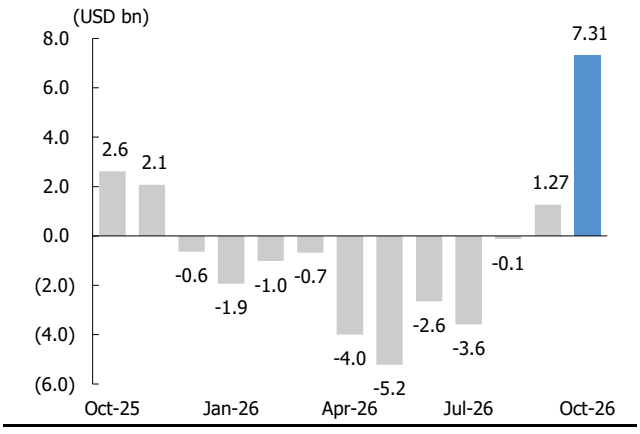
Source: NSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



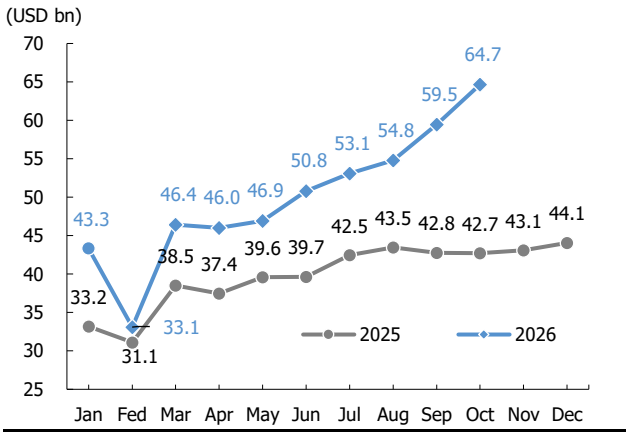
Source: NSO, Vietnam Custom, KIS

Figure 3. Vietnam's trade balance



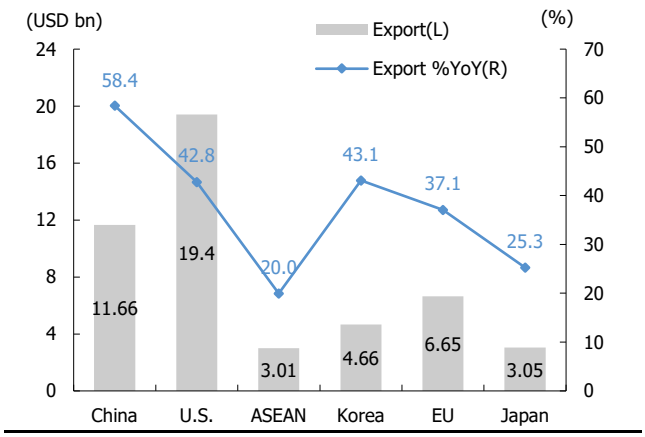
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



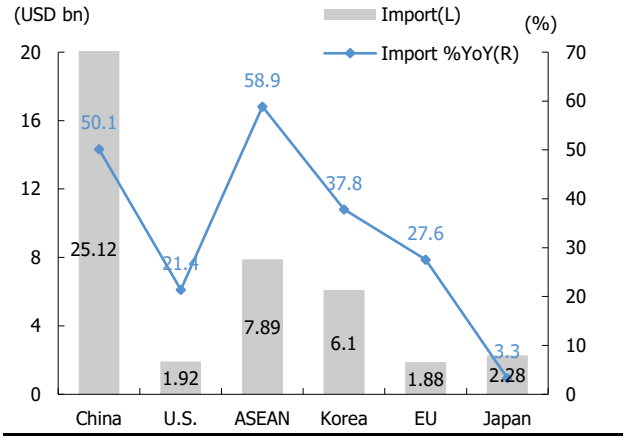
Source: NSO, Vietnam Custom, KIS

Figure 5. Oct's export breakdown by market



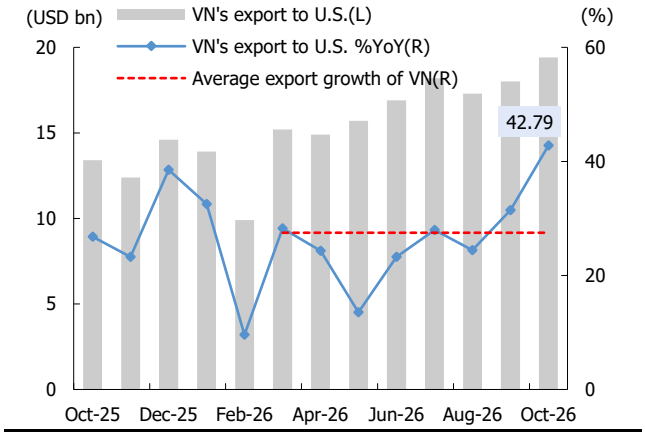
Source: NSO, Vietnam Custom, KIS

Figure 6. Oct's import breakdown by market



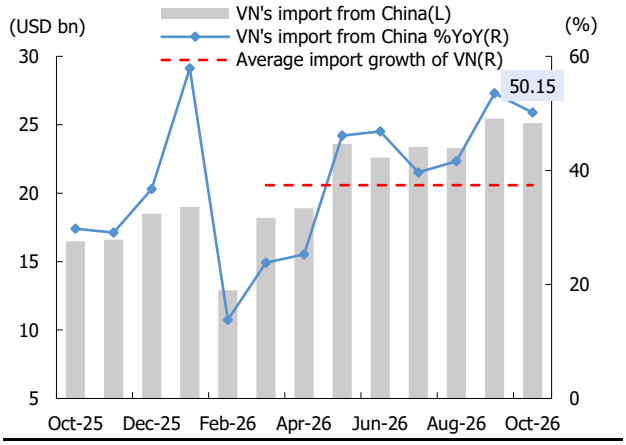
Source: NSO, Vietnam Custom, KIS

Figure 7. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 8. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Computers, electric products & parts	46.3	60.8	55.1	55.9	112.7	159.7
Machines, equipments, tools, instruments	20.8	30.5	29.6	34.3	36.8	49.8
Telephones, mobile phones & spare parts	10.4	18.6	22.2	23.8	14.3	15.0
Textiles and garments	-3.0	2.6	1.3	3.2	4.1	5.0
Footwear	-0.3	1.6	1.6	0.8	7.5	4.8
Other means of transportation & spare parts	22.3	23.2	7.3	15.2	21.9	17.4
Wood & wooden products	1.9	13.9	8.6	7.3	9.5	10.1
Fishery products	2.1	20.8	13.5	6.4	12.0	7.7
Toys, sports req part, access	15.2	17.6	14.3	2.0	-13.2	25.3
Vegetables and fruits	15.6	16.6	40.8	44.5	-14.0	8.0
Iron & steel	2.0	1.2	57.4	98.0	55.8	71.2
Still image & vdo cameras	25.2	13.9	-3.0	-20.2	-10.4	-11.9

Source: NSO, KIS
Green = acceleration; yellow = deceleration; red = contraction

deeper dive into the trade basket reveals broad-based momentum across both outbound and inbound flows. On the export side, growth accelerated in 24 out of 37 primary categories compared to the previous month, led by tech and electronic items. Concurrently, on the import side, expansion accelerated across 18 out of 46 major categories.

Table 2. Top Vietnam's export and import items by contributors

	EXPORT	Value (USDmn)	Growth YoY (%)	Share in total export	*** (%)	IMPORT	Value (USDmn)	YoY (%)	Share in total import	***(%)
Best	Computers, electric products & parts	25,678	159.70	39.71	36.97	Electronic, computer and spare parts	26,281	96.84	45.82	32.25
	Machines, equipments, tools, instruments	8,218	49.77	12.71	6.39	Machines, equipments, tools, instruments	6,127	14.87	10.68	1.98
	Telephones, mobile phones & spare parts	5,843	14.98	9.04	1.78	Crude oil	1,354	107.40	2.36	1.75
	Iron & steel	800	71.23	1.24	0.78	Petroleum products	911	77.37	1.59	0.99
	Other means of transportation & spare parts	1,865	17.35	2.88	0.65	Other base metals	1,346	27.71	2.35	0.73
	Toys, sports req part, access	1,224	25.28	1.89	0.58	Plastics	1,309	27.63	2.28	0.71
	Chemicals	491	93.55	0.76	0.56	Chemicals	965	33.92	1.68	0.61
	Insulated wires and cables	585	54.44	0.90	0.48	Liquefied petroleum gases	451	117.08	0.79	0.61
	Textiles and garments	3,401	5.01	5.26	0.38	Ores & other mineral products	506	79.22	0.88	0.56
	Wood & wooden products	1,698	10.13	2.63	0.37	Coal	710	39.28	1.24	0.50
Worst	Crude oil	37	-77.87	0.06	-0.31	Fertilizers	76	-62.84	0.13	-0.32
	Still image & vdo cameras	776	-11.89	1.20	-0.25	Telephones, mobile phones & spare parts	1,139	-6.97	1.99	-0.21
	Cashew nuts	491	-4.82	0.76	-0.06	Fishery products	253	-17.30	0.44	-0.13
	Plastics	205	-4.18	0.32	-0.02	Iron & steel	979	-4.47	1.71	-0.11
	Chemical products	243	-0.58	0.38	0.00	Textiles, leather, footwear, auxiliaries	604	-6.62	1.05	-0.11
	Manioc and manioc products	92	1.40	0.14	0.00	Still image, video cameras	210	-15.77	0.37	-0.10
	Pastrycooks, sweets, cereals	132	5.17	0.20	0.02	Fabrics	1,276	-1.92	2.23	-0.06
	Tea	29	30.43	0.04	0.02	Maize	290	-7.47	0.51	-0.06
	Animal fodders & materials	167	10.96	0.26	0.04	Paper products	99	-19.05	0.17	-0.06
	Furniture exclude wood	388	5.12	0.60	0.04	Other petroleum products	191	-1.43	0.33	-0.01

Source: NSO, KIS

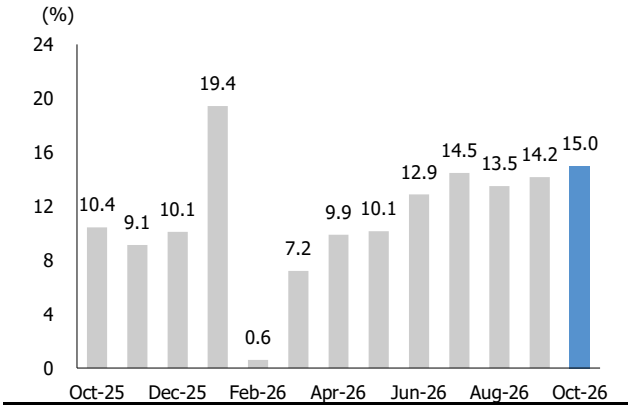
Note: *** is contribution rate

II. Industrial production extends upward trajectory

Manufacturing and energy sectors sustain broad-based expansion, led by infrastructure inputs

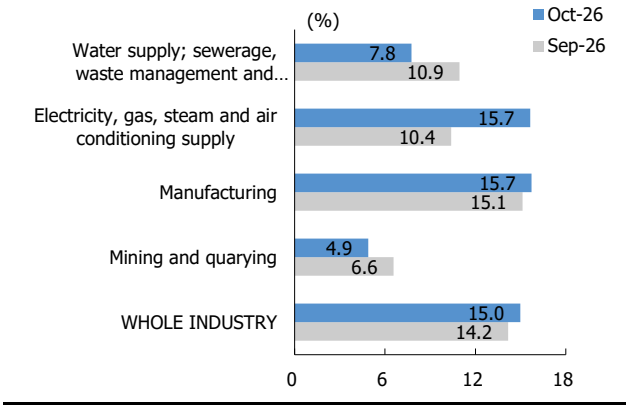
Vietnam's industrial production index (IIP) surged 15.0% YoY in October, accelerating from a revised 14.17% YoY in September and maintaining robust momentum into the fourth quarter. The acceleration was broad-based across major industrial sub-sectors, led by manufacturing (+15.7% YoY vs. +15.1% in September) and electricity, gas, steam, and air-conditioning supply (+15.7% YoY vs. +10.4% in September). Mining and quarrying also improved with a 4.9% YoY gain, while water supply and waste management expanded by 7.8% YoY.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-leveled sectors



Source: NSO, KIS

Table 3. Movements of notable products

Product	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Beer	12.5	11.8	15.8	16.4	19.3	16.3
Clothes	2.7	3.3	6.6	7.5	12.7	12.1
Crude steel, iron	9.1	16.1	11.4	13.3	19.7	14.8
Leather footwear	-11.5	-5.5	-2.0	3.0	4.7	6.9
Mobile phone	-4.2	1.6	13.4	10.8	13.1	1.9
Petroleum	-2.5	10.1	20.5	19.3	17.3	17.6
Steel bars and corners	1.7	12.0	25.0	20.8	28.1	49.0
Steel coil	32.6	31.5	29.6	20.6	17.8	23.1
Television	9.2	-3.4	10.3	4.8	-14.5	-14.9
Textile fabric from polyester or artificial yarn	10.6	11.4	9.8	4.6	5.0	2.9
Whole industry	10.1	12.9	14.5	13.5	14.2	15.0

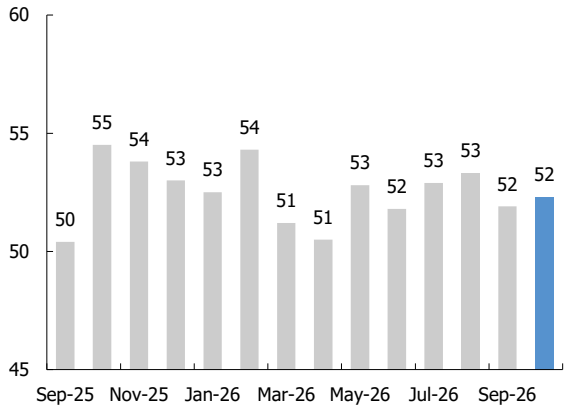
Source: NSO, KIS

Product-level data in October highlighted continued strength across construction inputs, energy, and key manufactured goods. Steel remained a primary growth driver, with crude steel and iron output expanding 14.8% YoY in October (moderating from +19.7% in September), while steel bars and corners surged +49.0% YoY, signaling sustained strength in domestic construction and infrastructure execution.

Export-oriented manufacturing stayed on a positive footing: clothing and mobile phone production grew by 12.1% YoY and 1.9% YoY, respectively, reflecting a moderation from September's pace. Meanwhile, leather footwear output picked

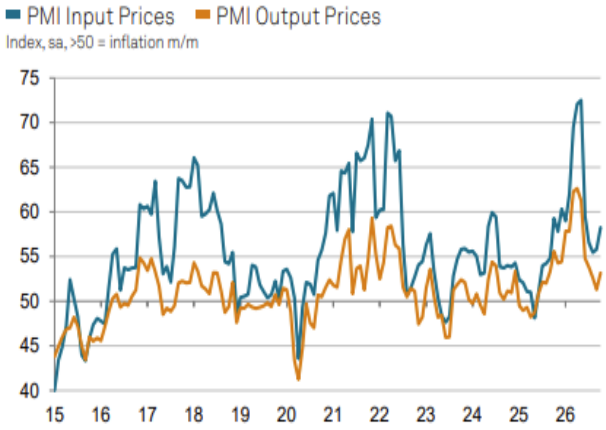
up to 6.9% YoY, pointing to stable external demand across core manufacturing segments. Beverage production stayed solid as beer output rose 16.3% YoY (vs. +19.3% in September), supported by resilient domestic purchasing power. Conversely, television production remained weak, contracting 14.9% YoY in October following a 14.5% decline in September.

Figure 11. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 12. PMI Input and Output prices



Source: S&P Global PMI, KIS

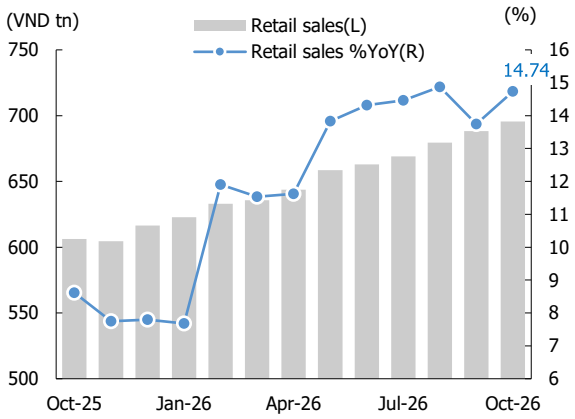
III. Retail sales growth accelerates

Retail turnover speeds up on strong goods recovery and favorable base effects

In October, total retail sales of goods and consumer services accelerated, reaching VND695.47tn, up 14.74% YoY (+1.03% MoM). Growth in the retail goods segment picked up to 13.70% YoY (+0.94ppts from the previous month), supported by persistent high commodity prices that kept nominal turnover elevated. Meanwhile, accommodation and catering services expanded by 19.50% YoY (+0.26ppts from September). Similarly, travel services continued to normalize following the summer rush while holding at a strong pace of 21.78% YoY (+4.52ppts from September). Beyond price levels and seasonal factors, this acceleration was also aided by a favorable low base effect, as severe natural disasters heavily disrupted trade and service activities in October last year, whereas adverse weather impacts remained negligible this year.

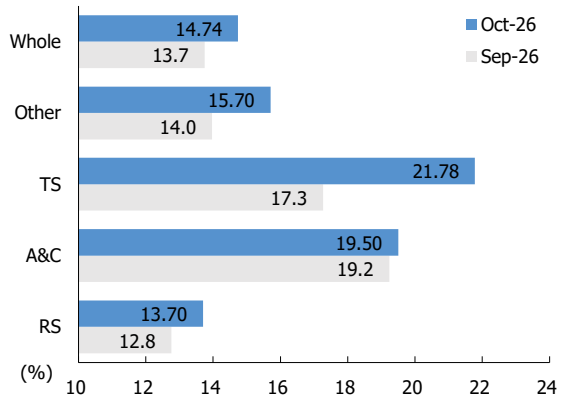
The underlying consumption base remained supported by a resilient job market, with the industrial labor employment index rising 0.81% MoM and 3.19% YoY. In addition, inbound international tourism maintained solid momentum with 1.9mn arrivals (+7.03% YoY), providing a steady boost to hospitality and leisure activities.

Figure 13. Monthly retail sales



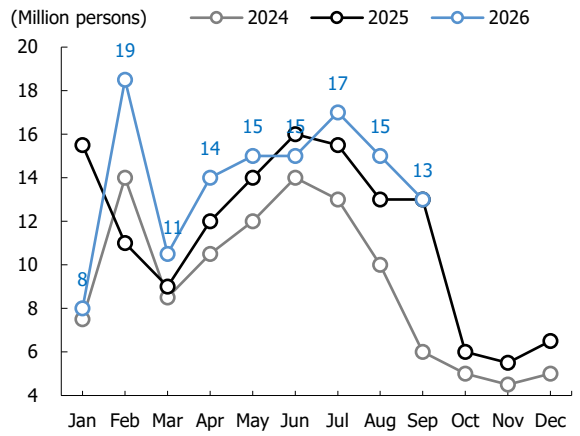
Source: NSO, KIS

Figure 14. Monthly retail sales by component



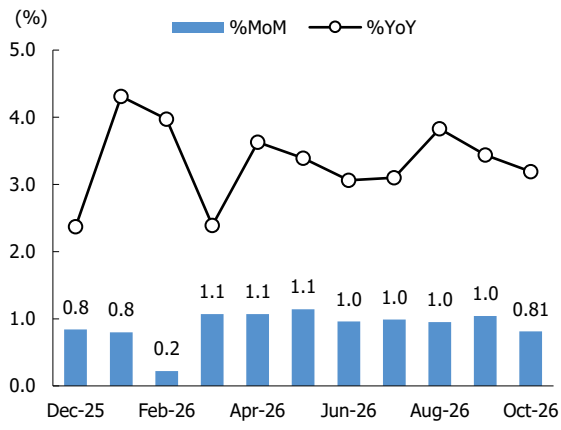
Source: NSO, KIS

Figure 15. Total domestic arrivals by month



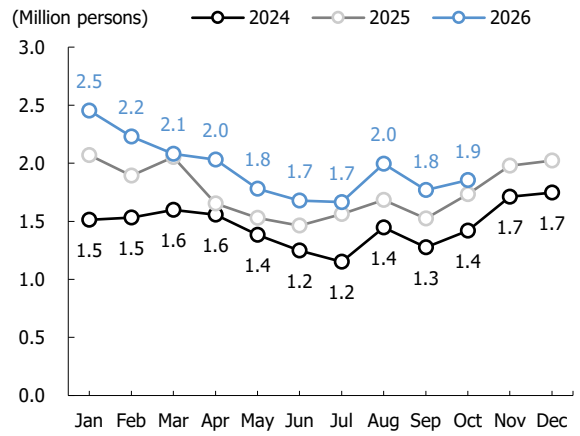
Source: Vietnamtourism, KIS

Figure 16. Industrial labor employed index (LEI)



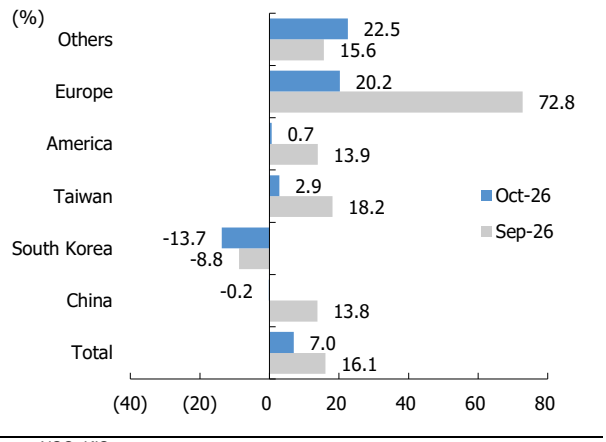
Source: NSO, KIS

Figure 17. Total international arrivals by month



Source: NSO, KIS

Figure 18. % YoY in international arrivals by country



Source: NSO, KIS

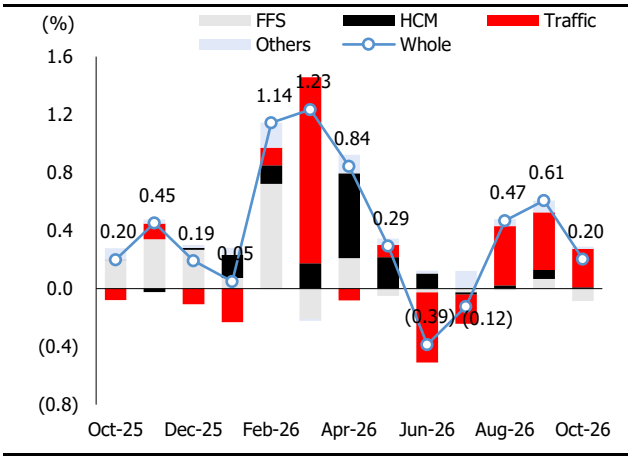
IV. Energy costs maintain pressure on CPI

Headline inflation edges up on fuel price adjustments

According to the NSO, headline CPI accelerated further in October, driven primarily by higher retail fuel prices. Specifically, headline CPI rose 0.20% MoM and 5.09% YoY. The traffic sub-index led the gain, climbing 2.66% MoM (+15.57% YoY) as upward price adjustments in RON95-III (+6.86%) and diesel (+0.75%) together added approximately 27 bps to the monthly headline figure. To a lesser extent, medicine and healthcare services edged up 0.31% MoM, mainly reflecting a 0.34% MoM rise in medical services following local fee adjustments alongside higher drug prices. Additionally, the education index rose 0.31% MoM, driven by a 0.33% MoM increase in educational services as select private schools adjusted tuition for the new academic year. On the flip side, culture, entertainment, and tourism (CET) dropped 0.87% MoM as travel demand continued to cool post-summer, partially tempering overall inflationary pressure.

While elevated energy costs stemming from Middle East tensions continue to test the government's 4.5%–5.0% inflation cap, core CPI momentum remained tame at 4.04% YoY in October. This contained core reading supports our baseline view that cost-push pressures have yet to spill over into wider, persistent inflation.

Figure 19. Monthly CPI change and its contributor



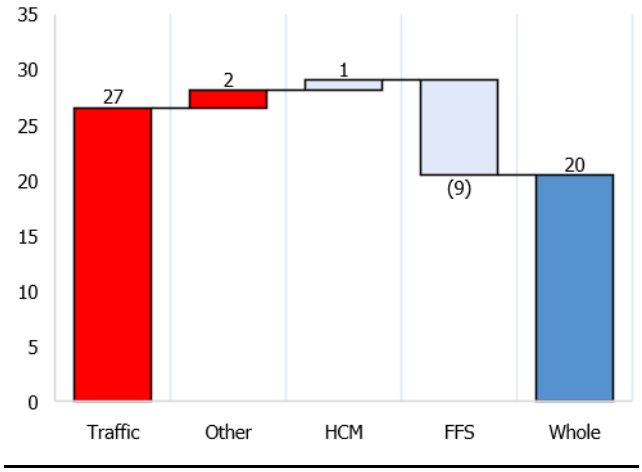
Source: NSO, KIS

Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	-0.24	3.58
Beverage and cigarette	1.75	0.19	4.40
Garment, footwear, hat	3.52	-0.06	1.94
Housing and construction materials	22.70	0.04	6.50
Household appliances and goods	5.14	0.17	3.24
Medicine and healthcare	4.66	0.31	1.75
Traffic	9.98	2.66	15.57
Postal services & telecommunication	3.74	-0.18	0.12
Education	5.96	0.32	2.74
Culture, entertainment, and tourism	3.14	-0.87	2.46
Other goods and services	3.58	0.27	5.65
Whole	**100.00**	**0.20**	**5.09**

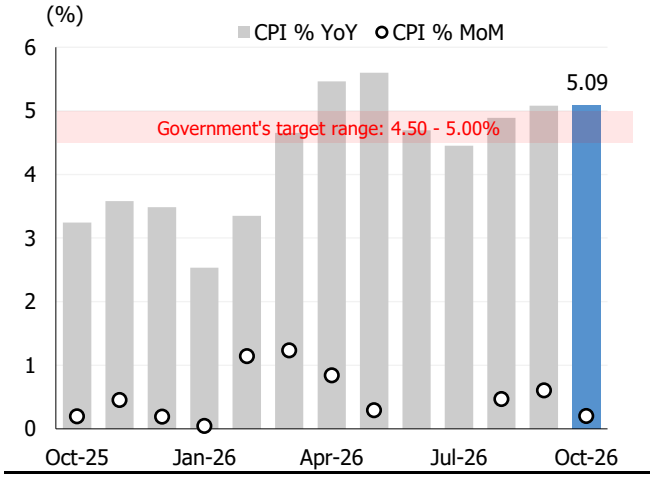
Source: NSO, KIS

Figure 20. Monthly CPI change and its contributor (bps)



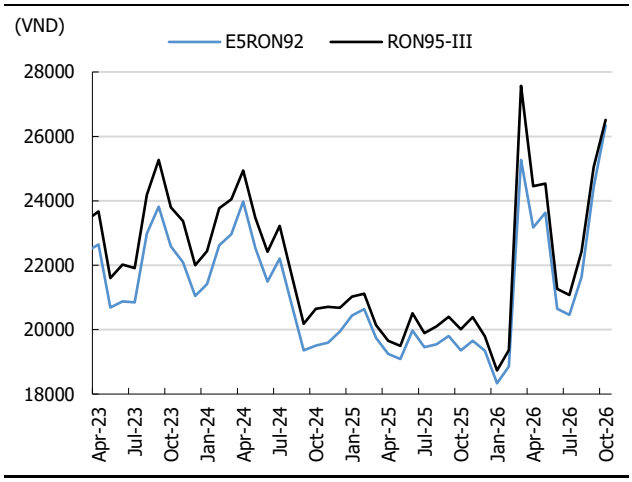
Source: NSO, KIS

Figure 21. CPI and government's target



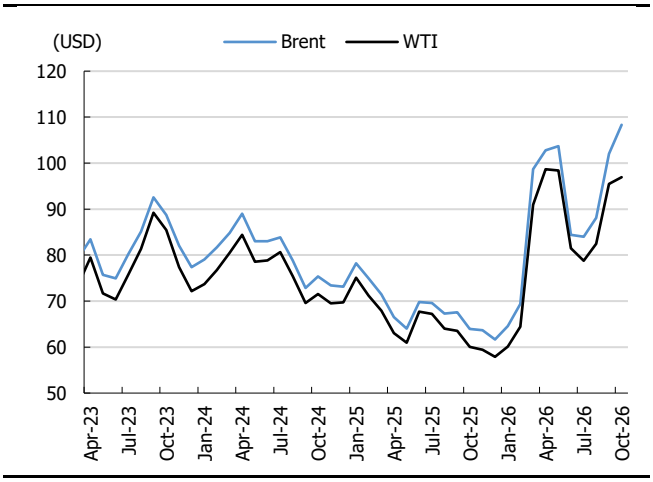
Source: NSO, KIS

Figure 22. Vietnam domestic gasoline price



Source: JPSGAS, KIS

Figure 23. Global oil price performance



Source: EVN, NSO, KIS

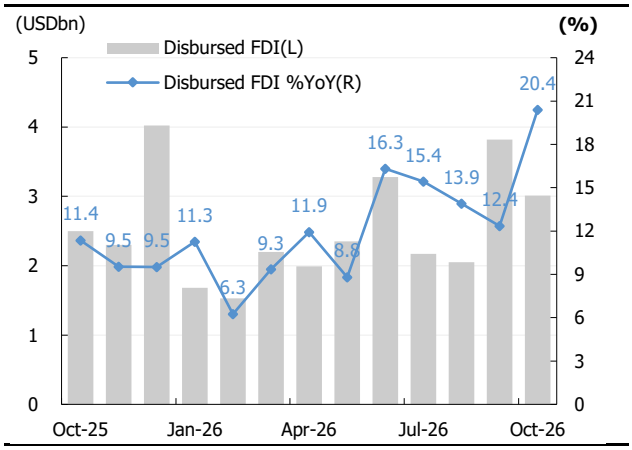
V. FDI inflows maintain strong growth momentum

Disbursement sets new record as capital registration maintains upward trajectory

In October, disbursed FDI reached USD3.01bn (+20.4% YoY), bringing cumulative disbursement in 10M26 to a record USD24.08bn (+13.05% YoY). Concurrently, registered FDI saw a substantial surge, reaching USD4.49bn in the month (+50.67% YoY) and bringing the cumulative total to USD54.85bn (+74.02% YoY).

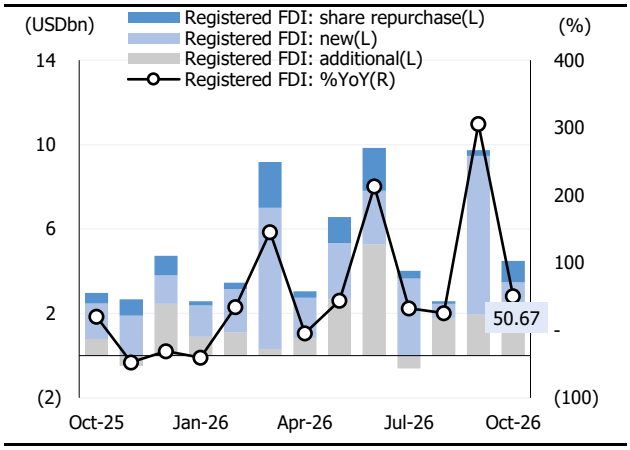
Looking ahead, this pronounced surge in registered capital reinforces expectations of robust future disbursement, expanding manufacturing capacities for local FDI enterprises and ultimately serving as a key catalyst to propel outbound export values in upcoming months.

Figure 24. Monthly disbursed FDI



Source: NSO, KIS

Figure 25. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital continued to record strong gains on the back of mega-project commitments. Additional registered capital also maintained robust expansion at USD1.98bn (+150.63% YoY), underscoring sustained confidence among existing foreign enterprises. Meanwhile, capital contributions and share purchases reached USD1.02bn (+104.11% YoY).

By sector, manufacturing and processing remained the dominant recipient of disbursed capital, absorbing USD2.56bn (85.0% of total monthly disbursements). Real estate activities followed with USD0.17bn (5.6%), while electricity, gas, steam, and air-conditioning supply drew USD0.06bn (2.1%).

Table 5. Notable projects in 10M26

Project	Sector	Origin country	Registration value (USDbn)	Location	Month
Can Gio Transshipment Port	Logistics / Infrastructure	Vietnam & Switzerland / Luxembourg	4.92	Ho Chi Minh	Oct
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
LG Innotek Semiconductor Chip	Manufacturing	Korea	1.00	Hai Phong	Jul
Swift Logistics (Tokgistic)	Logistics	Singapore	0.98	Ho Chi Minh	Sep
Cai Mep Gemadept – Terminal Link	Logistics / Infrastructure	Vietnam & France	0.64	Ba Ria - Vung Tau	Oct
Evolution DC	Manufacturing / Tech	Singapore	0.51	Ho Chi Minh	Apr
STARMASON	Manufacturing	Vietnam and Singapore	0.48	Ho Chi Minh	Apr
HAOHUA Vietnam	Manufacturing	China	0.40	Dong Nai	Feb
Vinh Lap Industrial Park (Phase 1)	Industrial Real Estate	Vietnam / Multi	0.38	Ho Chi Minh	Sep
EV Foxconn	Manufacturing	Taiwan	0.37	Quang Ninh	Jun
VSIP Quang Ninh Industrial	Manufacturing	Singapore / Vietnam	0.23	Quang Ninh	Aug
PCB - Meiko Electronics	Manufacturing	Japan	0.15	Phu Tho	Jan
BHFLEX Vina	Manufacturing	South Korea	0.14	Phu Tho	Jan
Be Milk Dairy Factory	Manufacturing	Switzerland	0.10	Tay Ninh	Jun

Source: KIS

Note: E&G – Electricity and Gas

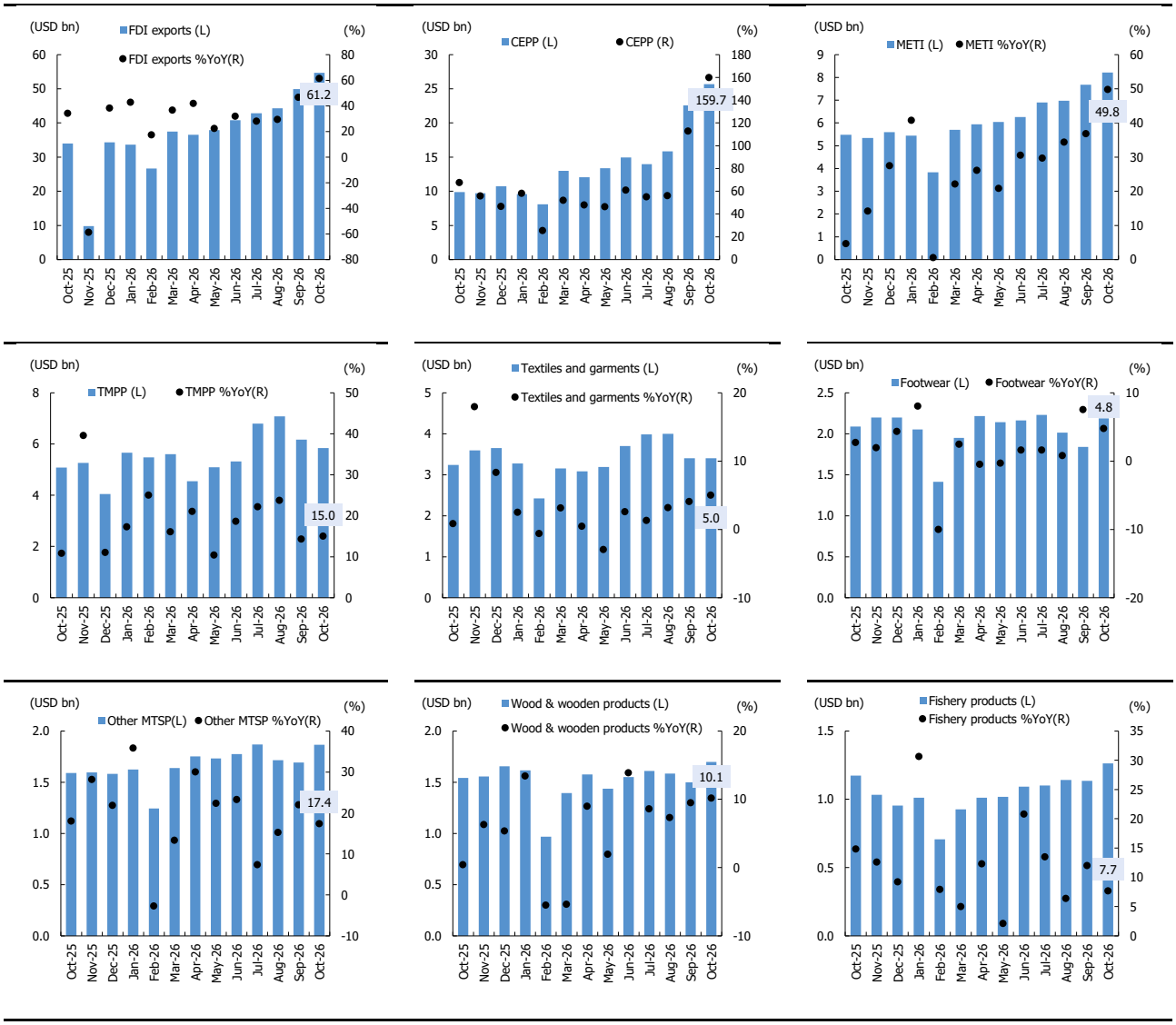
Macro scorecard

	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	4Q25	1Q26	2Q26	3Q26	2022	2023	2024	2025
Real GDP growth (%)						8.46	7.94	8.39	9.95	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	9.84	3.41	2.57	9.73	4.49	9.88	15.2	19.45	15.37	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.22	2.21	2.22	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	50.79	53.08	54.79	59.48	64.67	126.3	122.93	143.59	167.85	371.85	355.5	405.5	475.0
Import (USD bn)	53.43	56.67	54.91	58.21	57.36	123.1	126.57	156.54	170.33	360.65	327.5	380.8	455.01
Export growth (%)	28.09	24.98	26.01	39.09	51.43	19.96	19.21	22.53	30.40	10.61	-4.4	14.3	17.00
Import growth (%)	45.19	41.42	37.90	45.85	43.09	21.28	27.03	39.03	42.18	8.35	-8.9	16.7	19.40
Inflation (% YoY)	4.69	4.45	4.89	5.08	5.09	3.44	3.51	5.25	4.80	3.15	3.25	3.63	3.31
USDVND	26,312	26,296	26,078	25,968	25,802	26,296	26,342	26,312	25,968	23,650	23,784	25,386	26,296
Credit growth (%)	16.70	17.70	17.38	16.70	15.80	19.07	15.88	16.70	16.70	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.52	4.54	4.57	4.58	4.58	4.19	4.36	4.52	4.58	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

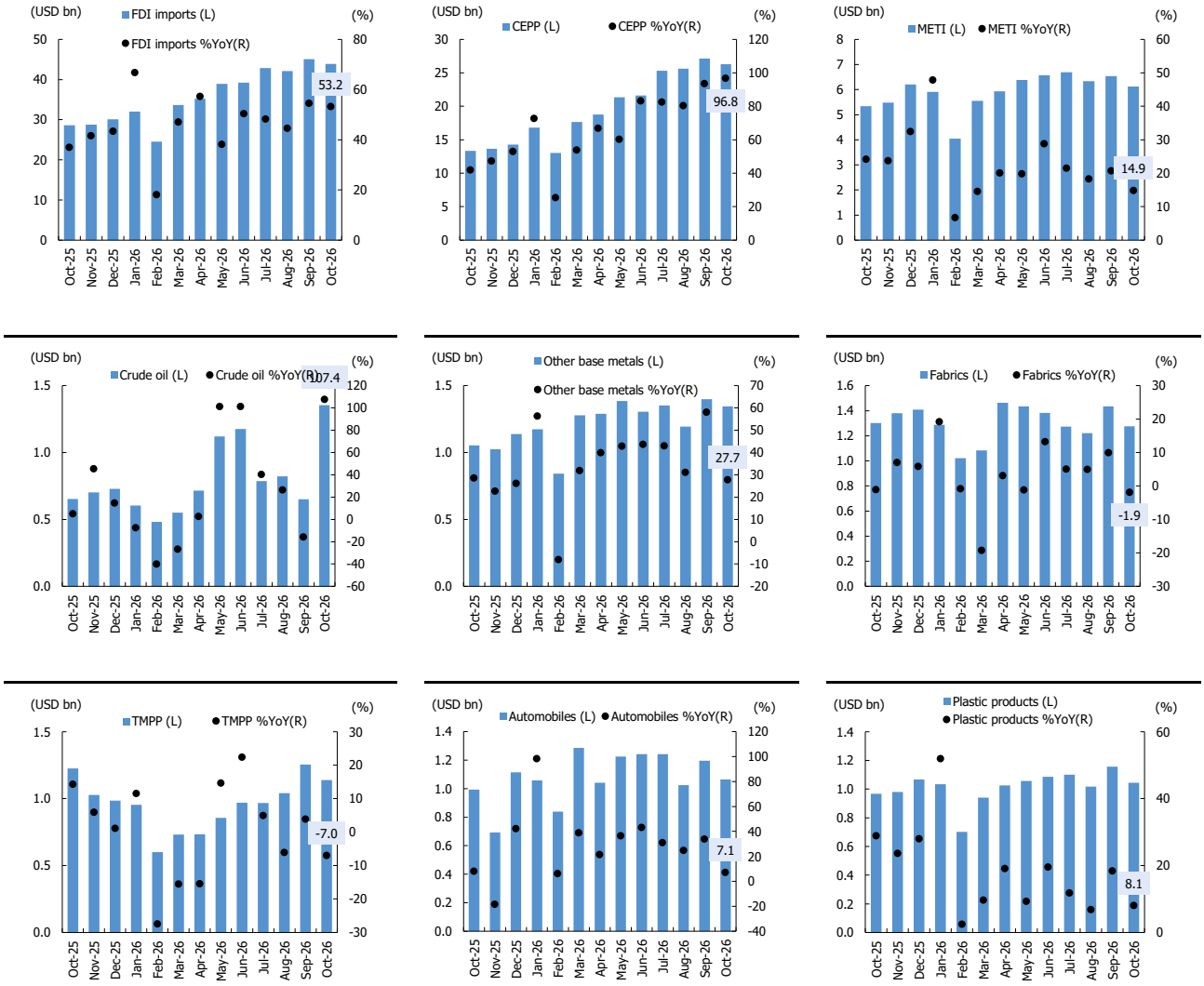
Appendix

Figure 1. Performances of major export products by month



Source: KIS, NSO
Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

Figure 2. Performances of major import products by month



Source: KIS, NSO
Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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VIET NAM
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA
YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK
DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG
GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com, +822 2530 8915
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE
ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON
Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811

INDONESIA
JONG IN HONG, Managing Director (Jay.hong@kisi.co.id 62 813 1947 1984)
Korea Investment & Sekuritas Indonesia
Equity tower, 9th & 22nd Floor Suite A SCBD Lot 9. Jl Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Fax: 62 21 299 11 999

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