

# Economic Flash

## Economic landscape turns gloomier as inflation accelerates

### Trade deficit persists on inflated imports

According to the NSO's May report, export value reached USD46.93bn (+17.98% YoY or +3.10% MoM), while imports surged to USD52.14bn (+33.79% YoY or +6.85% MoM), resulting in a sizeable trade deficit of USD5.21bn. Although exports continued to expand on a monthly basis, their year-on-year growth momentum moderated. The decline in new orders reported in recent PMI surveys likely contributed to the softer export performance during the month.

### Industrial production decelerates

In May, Vietnam's industrial production (IIP) recorded robust growth of 8.8% YoY. While manufacturing activity remained positive in the second quarter, the pace of expansion moderated compared to the previous month.

### CPI upward pressures continue

According to the NSO, headline CPI rose by 0.29% MoM in May, driven by higher electricity, water, housing, construction material, and fuel prices. CPI increased 5.60% YoY, while average inflation in 5M26 reached 4.31%. The latest figures suggest that inflationary pressures have become increasingly broad-based, partly reflecting the transmission of higher energy and transportation costs stemming from ongoing geopolitical tensions in the Middle East.

### Vietnam economic indicators

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Corr.
Disbursed FDI %YoY	9.5	11.3	6.3	9.3	11.9	8.8	-0.16
Retail sales %YoY	7.8	7.7	11.9	11.5	11.6	11.8	-0.16
Export %YoY	23.8	29.7	5.7	20.1	21.0	18.0	-0.05
Import %YoY	27.7	49.2	4.4	27.8	32.5	33.8	0.04
Trade balance (USD bn)	-0.7	-1.8	-1.0	-0.7	-3.3	-5.2	-0.03
CPI %MoM	0.2	0.0	1.1	1.2	0.8	0.3	-0.03
Credit %YoY	19.1	19.8	19.7	18.2	18.0	#NA	-0.23
USDVND %MoM	-0.6	-1.0	0.3	1.2	0.0	-0.2	-0.3
PMI (pts)	53.0	52.5	54.3	51.2	50.5	52.8	-0.09
VNINDEX return (%)	5.5	2.5	2.8	-10.9	10.7	0.5	1.00

Source: SBV, NSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

### Contents

I. Trade deficit persists on inflated imports .....	1
II. Industrial production decelerates .....	4
III. Retail sales accelerate on higher consumer prices	6
IV. CPI upward pressures continue .....	8
V. FDI activity in the spotlight .....	11
Macro scorecard .....	13
Appendix .....	14

**Research Dept**

researchdept@kisvn.vn

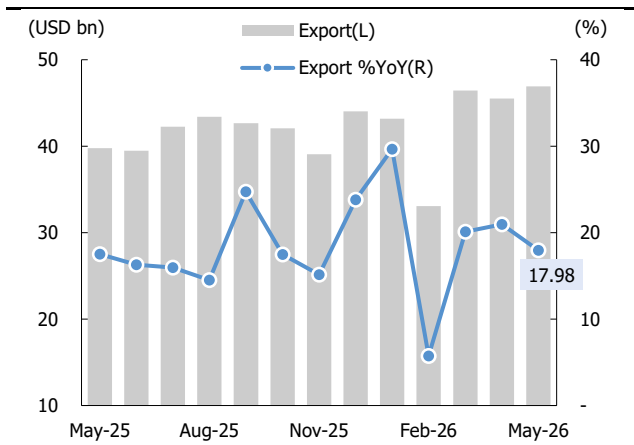
# I. Trade deficit persists on inflated imports

**Widening trade deficit reflects input costs hit record highs**

According to the NSO's May report, export value reached USD46.93bn (+17.98% YoY or +3.10% MoM), while imports surged to USD52.14bn (+33.79% YoY or +6.85% MoM), resulting in a sizeable trade deficit of USD5.21bn. Although exports continued to expand on a monthly basis, their year-on-year growth momentum moderated. The decline in new orders reported in recent PMI surveys likely contributed to the softer export performance during the month.

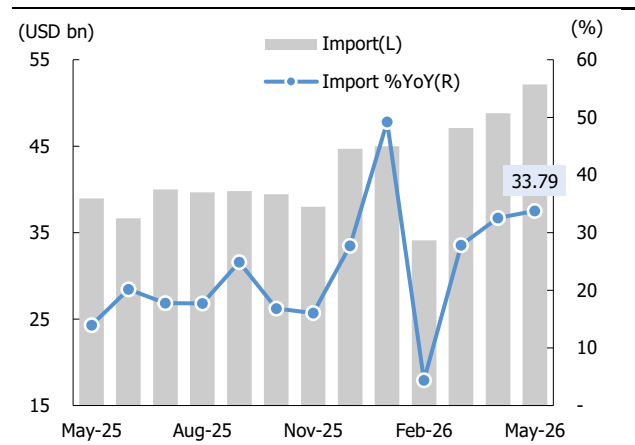
Looking ahead, we expect Vietnam's trade outlook to remain under pressure as import growth continues to outpace export growth. As Vietnam records imports on a CIF basis, import values are particularly sensitive to rising international shipping costs and higher fuel prices stemming from ongoing geopolitical tensions in the Middle East. Consequently, trade figures are likely to remain volatile in the near term, as manufacturers navigate rising input costs while striving to maintain price competitiveness in global markets.

**Figure 1. Vietnam monthly exports**



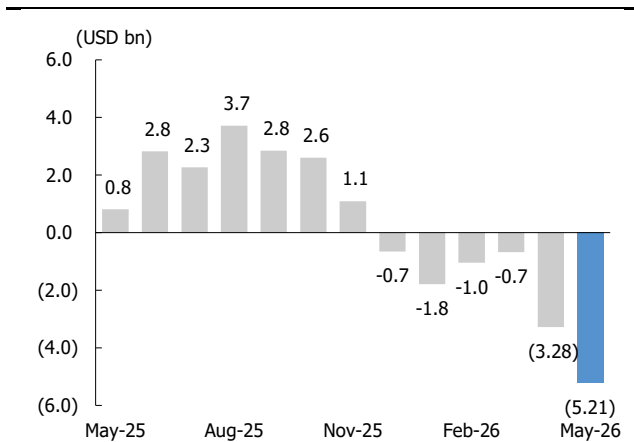
Source: NSO, Vietnam Custom, KIS

**Figure 2. Vietnam monthly imports**



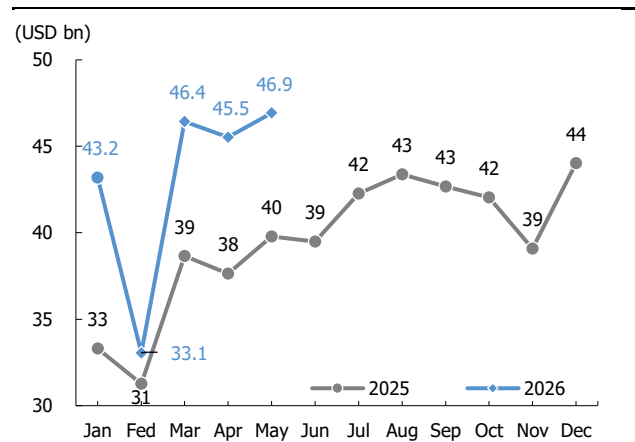
Source: NSO, Vietnam Custom, KIS

**Figure 3. Vietnam's trade balance**



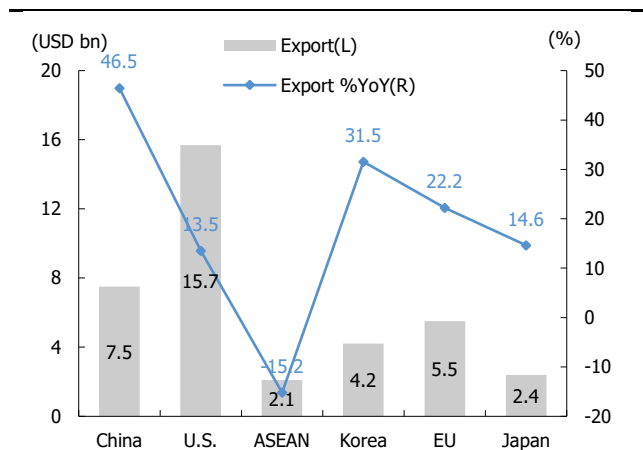
Source: NSO, Vietnam Custom, KIS

**Figure 4. Monthly export value**



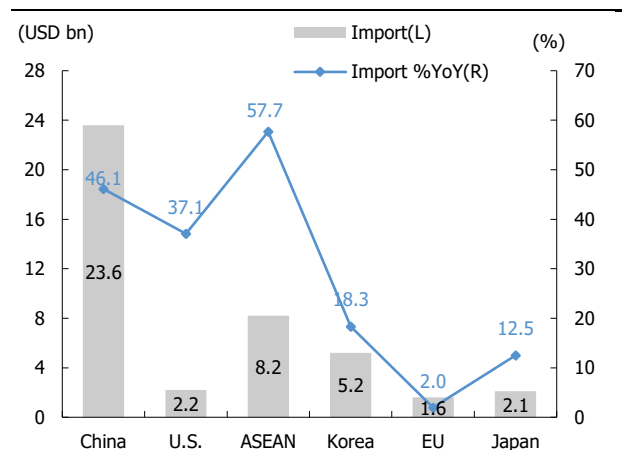
Source: NSO, Vietnam Custom, KIS

**Figure 5. May's export breakdown by market**



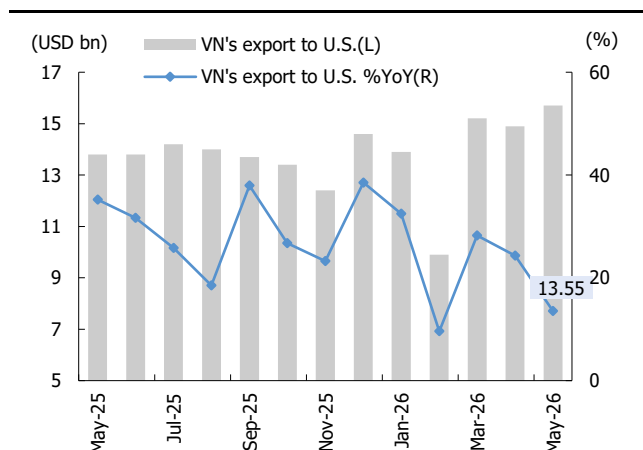
Source: NSO, Vietnam Custom, KIS

**Figure 6. May's import breakdown by market**



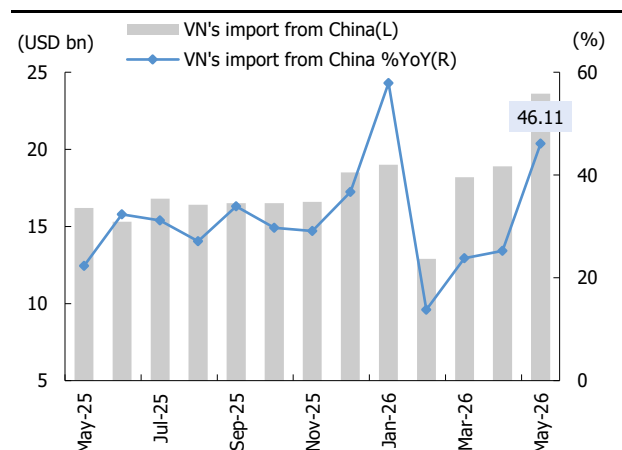
Source: NSO, Vietnam Custom, KIS

**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	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Computers, electric products & parts	46.7	57.6	25.0	51.9	58.3	46.3
Machines, equipments, tools, instruments	28.1	40.2	0.3	21.9	18.8	20.7
Telephones, mobile phones & spare parts	11.1	17.3	25.0	16.1	27.7	10.4
Textiles and garments	8.5	1.8	-0.6	3.0	0.8	-3.4
Footwear	4.4	7.8	-10.0	2.3	-14.8	-0.6
Other means of transportation & spare parts	21.8	29.0	-3.6	13.3	13.8	21.6
Wood & wooden products	6.0	12.5	-6.4	-5.9	-7.2	1.2
Fishery products	9.3	30.7	7.9	5.1	0.0	2.2
Toys, sports req part, access	199.9	79.4	21.3	58.2	29.6	0.0
Vegetables and fruits	50.2	72.9	12.0	11.7	-0.3	15.8
Plastic products	7.7	20.6	-7.6	8.8	11.1	4.3
Still image & vdo cameras	31.2	31.1	7.4	19.9	11.9	23.8

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

A deeper dive into the export basket reveals the deceleration was broad-based. NSO figures show that 17 out of 37 primary export categories recorded a lower growth compared to the previous month. On the import side, where the deceleration was similarly widespread, affecting 24 out of 46 major items.

**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	Electronic, computer and spare parts	13,394	46.26	28.54	10.65	Electronic, computer and spare parts	21,369	60.49	40.98	20.67
	Machines, equipment, tools, instruments	6,040	20.72	12.87	2.61	Machines, equipment, tools, instruments	6,378	20.15	12.23	2.75
	Telephones, mobile phones & spare parts	5,089	10.37	10.84	1.20	Crude oil	1,120	108.37	2.15	1.50
	Other means of transportation & spare parts	1,731	21.57	3.69	0.77	Other base metals	1,385	42.67	2.66	1.06
	Plastics	389	91.78	0.83	0.47	Automobiles	1,225	36.61	2.35	0.84
	Chemicals	365	74.41	0.78	0.39	Coal	964	41.34	1.85	0.72
	Still image & VDO cameras	667	23.83	1.42	0.32	Chemicals	947	40.90	1.82	0.71
	Other base metals & products	521	25.43	1.11	0.27	Ores & other mineral products	415	76.41	0.80	0.46
	Vegetables and fruits	712	15.82	1.52	0.24	Plastics	1,257	16.68	2.41	0.46
	Animal fodders & materials	199	82.69	0.42	0.23	Petroleum products	654	36.14	1.25	0.45
Worst	Coffee	639	-30.27	1.36	-0.70	Cashew nuts	358	-16.78	0.69	-0.19
	Textiles and garments	3,189	-3.38	6.79	-0.28	Maize	215	-16.89	0.41	-0.11
	Manioc and manioc products	73	-36.81	0.16	-0.11	Fertilizers	128	-25.24	0.25	-0.11
	Rubber	150	-13.91	0.32	-0.06	Other means of transport and parts	133	-21.03	0.26	-0.09
	Cashew nuts	529	-4.01	1.13	-0.06	Fishery products	254	-9.77	0.49	-0.07
	Pepper	167	-8.34	0.36	-0.04	Animal, vegetable fats & oils	131	-12.12	0.25	-0.05
	Footwear	2,142	-0.56	4.56	-0.03	Fabrics	1,434	-1.22	2.75	-0.05
	Handbags, purses, suitcases & umbrellas	400	-2.80	0.85	-0.03	Dairy products	118	-6.74	0.23	-0.02
	Iron & steel products	476	-1.01	1.01	-0.01	Ferrous waste & scrap	162	-4.54	0.31	-0.02
	Tea	16	-14.09	0.03	-0.01	Paper products	110	-4.44	0.21	-0.01

Source: NSO, KIS

Note: \*\*\* is contribution rate

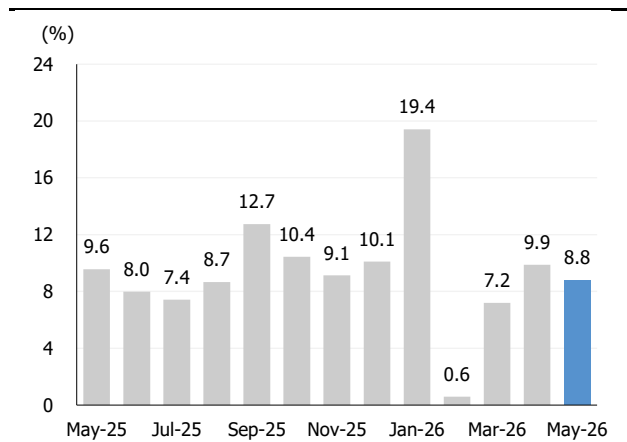
## II. Industrial production decelerates

### Industrial production gradually loses momentum

In May, Vietnam's industrial production (IIP) recorded robust growth of 8.8% YoY. While manufacturing activity remained positive in the second quarter, the pace of expansion moderated compared to the previous month.

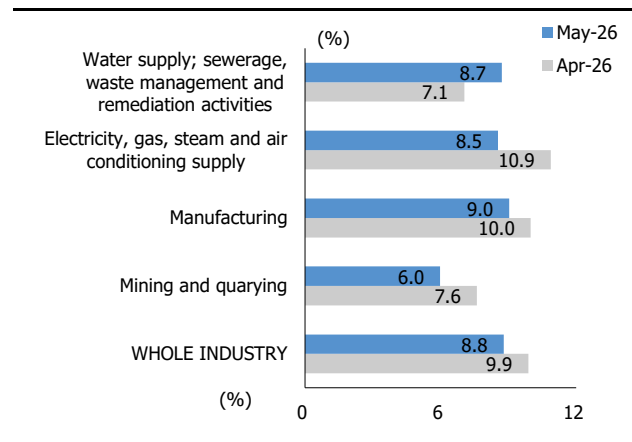
Across key sectors, all components continued to post positive growth. Manufacturing led the expansion with 9.0% YoY, followed by WSWMR (water supply, waste management, and remediation activities) at 8.7% YoY. EGSA (electricity, gas, steam, and air conditioning supply) and MQ (mining and quarrying) followed with 8.5% YoY and 6.0% YoY, respectively. However, most sectors showed some deceleration compared to April, resulting in the overall IIP growth slowing to 8.8% from 9.9% in the prior month.

**Figure 9. Monthly IIP %YoY**



Source: NSO, KIS

**Figure 10. Movements of 1<sup>st</sup>-levelled sectors**



Source: NSO, KIS

Despite signs of moderation in official IIP growth, the latest S&P Global Vietnam Manufacturing PMI report provides a clearer and more positive picture of business conditions. The headline index rose to 52.8 in May, up from 50.5 in April, indicating a noticeable improvement in new orders and production after several months of pressure from geopolitical uncertainties. However, manufacturers continued to scale back employment and faced persistent supply chain disruptions and logistics delays, which may have contributed to the slight moderation in the pace of official IIP growth compared to the previous month.

**Table 3. Movements of notable products**

Product	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May
Beer	7.2	23.5	15.3	8.0	16.7	12.5
Clothes	16.2	23.8	-2.7	3.5	5.8	2.7
Crude steel, iron	3.5	13.5	7.0	14.1	8.2	9.1
Leather footwear	14.6	20.6	0.0	0.5	-12.8	-11.5
Mobile phone	5.2	-6.1	-5.4	-6.2	3.3	-4.2
Petroleum	-5.2	8.4	2.1	7.0	8.8	-2.5
Phone accessories	11.7	92.7	-20.4	-5.6	-3.1	-6.8
Steel bars and corners	-4.6	15.7	23.9	20.0	2.3	1.7
Steel coil	7.1	38.0	10.3	10.5	13.0	32.6
Television	86.5	-10.0	-9.1	0.7	-3.3	9.2
Whole industry	10.4	19.4	0.6	7.2	9.9	8.8

Source: NSO, KIS

In May 2026, performance across notable product categories was mixed. Of the 10 tracked segments, seven posted positive YoY gains, with several showing acceleration. Steel coil stood out with a sharp rebound to 32.6% YoY from 13.0% in April, while television turned strongly positive at 9.2% YoY. Crude steel and iron also improved to 9.1% YoY.

Conversely, several key categories lost momentum: beer slowed to 12.5% from 16.7%, clothes eased to 2.7% from 5.8%, steel bars and corners declined sharply to 1.7% from 20.0%, leather footwear remained in contraction at -11.5%, phone accessories deepened its decline to -6.8%, mobile phones turned negative at -4.2%, and petroleum slipped into contraction at -2.5% YoY.

Overall, the mixed performance across major segments reflects a moderation in industrial momentum compared to the previous month.

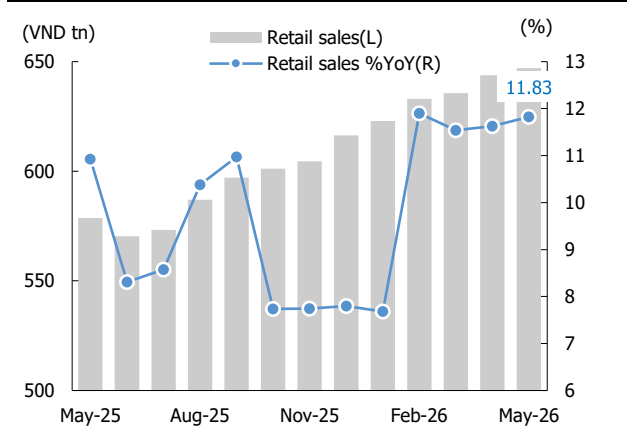
### III. Retail sales accelerate on higher consumer prices

**Consumption momentum driven by tourism acceleration despite commodity price pressures**

In May, total retail sales of goods and consumer services reached VND647.06tn, up 11.83% YoY and 0.51% MoM. Retail goods sales continued to expand, albeit at a slightly slower pace of 11.31% YoY, down 0.63 percentage points from the previous month. The increase was partly supported by higher petroleum and commodity prices amid ongoing geopolitical tensions in the Middle East, which boosted nominal sales values. Meanwhile, the services and tourism sectors remained key growth drivers as the domestic market entered the peak summer travel season. Revenue from accommodation and catering services increased by 15.41% YoY, accelerating by 3.61 percentage points from April, while travel services rebounded strongly with growth of 15.35% YoY, up 11.38 percentage points month-on-month.

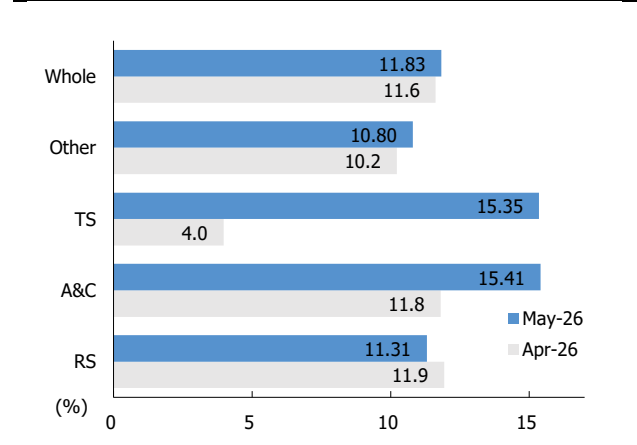
The consumption base remained supported by a steady labor market, with the industrial employment index rising 1.14% MoM and 3.39% YoY, ensuring stable household income. Furthermore, international tourism maintained its bright spot status with 1.8mn arrivals (+16.46% YoY), providing a significant boost to the hospitality sector. Looking ahead, while the peak summer tourism season will continue to anchor service revenues, the overall retail outlook warrants caution as persistent high energy prices and rising commodity costs may continue to weigh on broader consumer sentiment.

**Figure 11. Monthly retail sales**



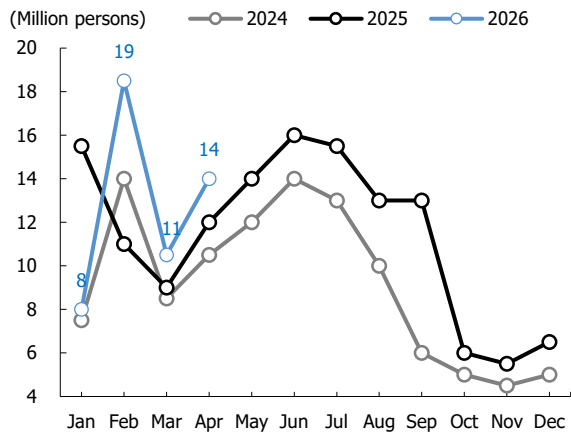
Source: NSO, KIS

**Figure 12. Monthly retail sales by component**



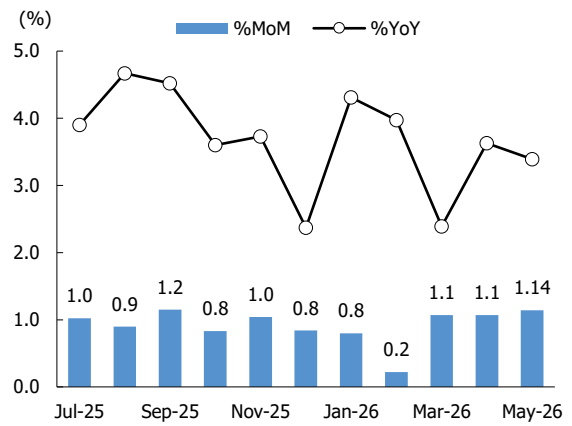
Source: NSO, KIS

**Figure 13. Total domestic arrivals by month**



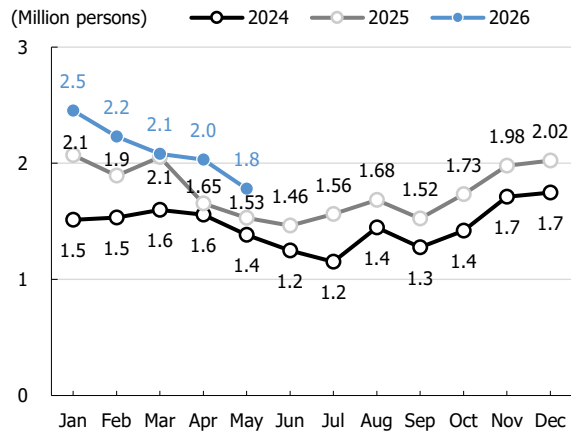
Source: Vietnamtourism, KIS

**Figure 14. Industrial labor employed index (LEI)**



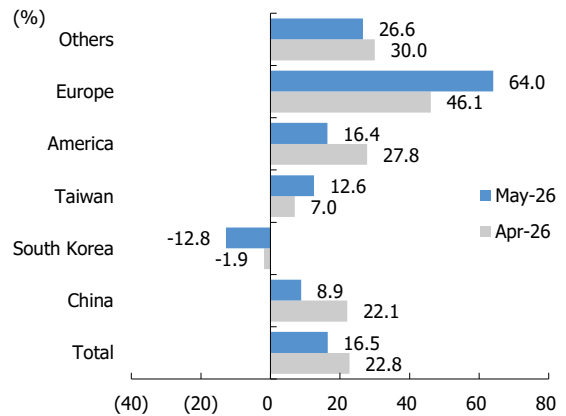
Source: NSO, KIS

**Figure 15. Total international arrivals by month**



Source: NSO, KIS

**Figure 16. % YoY in international arrivals by country**



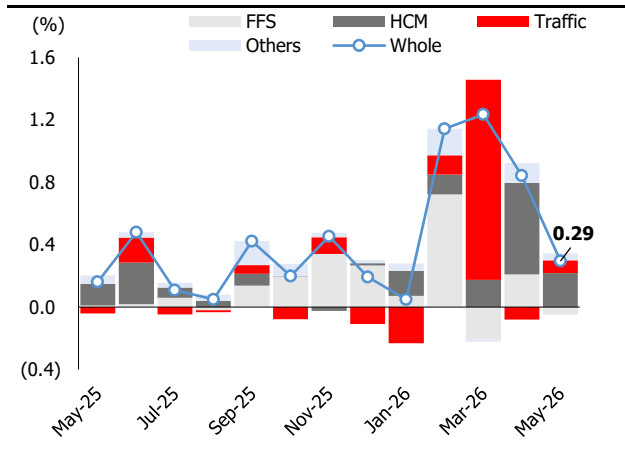
Source: NSO, KIS

## IV. CPI upward pressures continue

**Broad-based price increases accelerate as the Iran war drags on**

According to the NSO, headline CPI rose by 0.29% MoM in May, driven by higher electricity, water, housing, construction material, and fuel prices. CPI increased 5.60% YoY, while average inflation in 5M26 reached 4.31%. The latest figures suggest that inflationary pressures have become increasingly broad-based, partly reflecting the transmission of higher energy and transportation costs stemming from ongoing geopolitical tensions in the Middle East.

**Figure 17. Monthly CPI change and its contributor**



Source: NSO, KIS

**Table 4. Monthly CPI change by item**

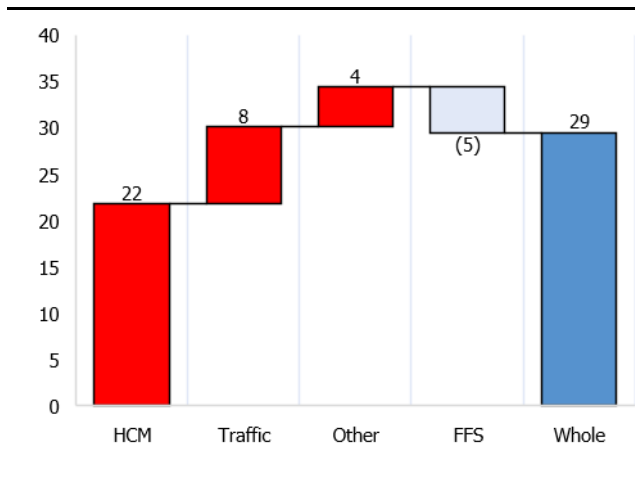
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	-0.14	5.03
Beverage and cigarette	1.75	0.21	4.29
Garment, footwear, hat	3.52	0.13	2.37
Housing and construction materials	22.70	0.96	8.19
Household appliances and goods	5.14	0.17	3.12
Medicine and healthcare	4.66	0.10	1.19
Traffic	9.98	0.83	12.48
Postal services & telecommunication	3.74	0.04	0.07
Education	5.96	0.03	3.39
Culture, Entertainment, and tourism	3.14	0.48	2.91
Other goods and services	3.58	0.14	4.22
<b>Whole</b>	<b>100.00</b>	<b>0.29</b>	<b>5.60</b>

Source: NSO, KIS

On the upside, ten commodity and service groups in the CPI basket recorded price increases. The HCM (Housing and Construction Materials) category posted the strongest rise, increasing 0.96% MoM and contributing 0.22 percentage points to the overall CPI. This was mainly driven by higher electricity (+2.38%) and water supply (+1.41%) prices due to increased usage during hot weather, along with rising maintenance materials and housing rental costs. The Traffic category also increased 0.83% MoM, contributing 0.08 percentage points, primarily due to higher gasoline prices (+2.12%), vehicle maintenance, and parking fees. The CET (Culture, Entertainment and Tourism) group rose 0.48%, supported by higher tour package and hotel prices.

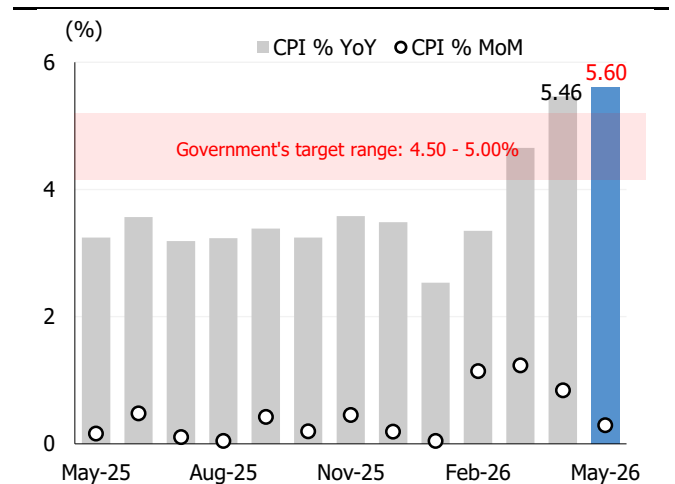
On the downside, the Food and Foodstuff category was the only major group to record a decline, helping to moderate overall inflationary pressure, mainly due to abundant supply from the ongoing winter-spring rice harvest.

**Figure 18. Monthly CPI change and its contributor (bps)**



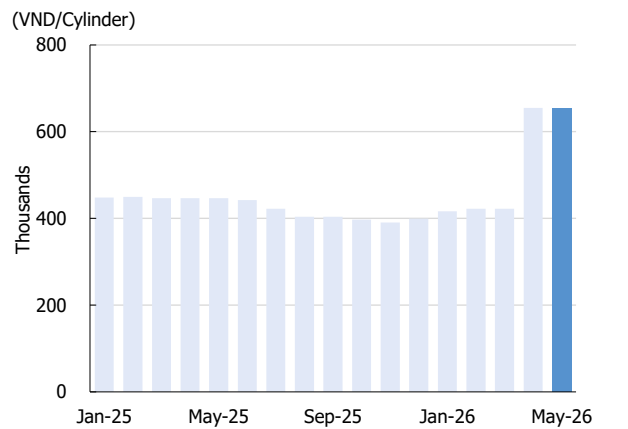
Source: NSO, KIS

**Figure 19. CPI and government's target**



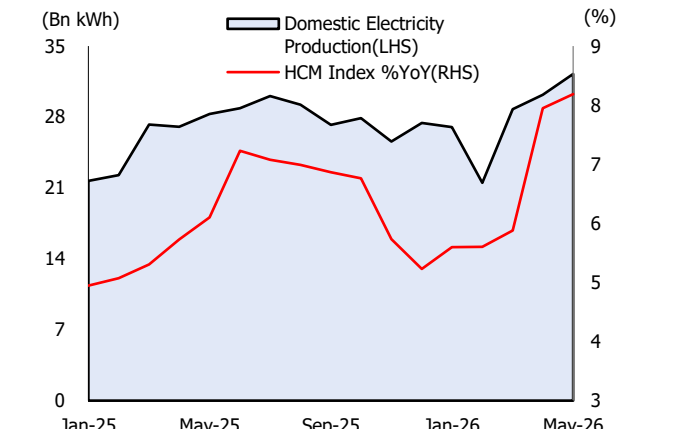
Source: NSO, KIS

**Figure 20. Vietnam domestic gasoline price**



Source: JPSGAS, KIS

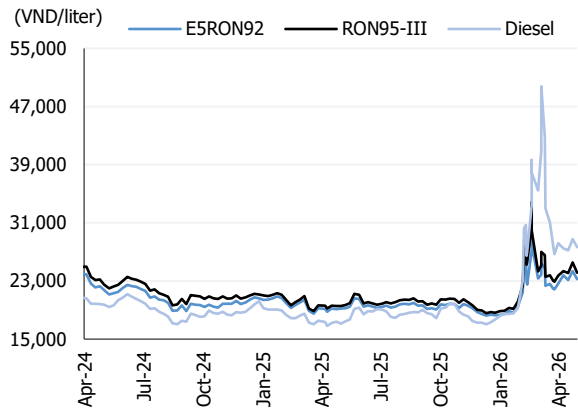
**Figure 21. Vietnam electricity production**



Source: EVN, NSO, KIS

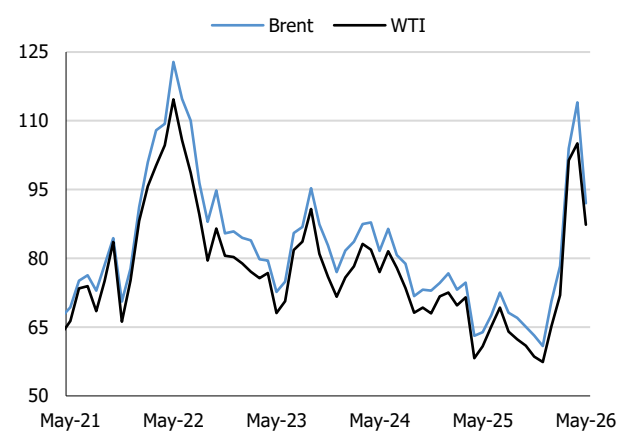
As highlighted in the previous April Macro Flash, genuine inflationary pressures have continued to build at a notable pace. With the conflict in the Middle East, particularly involving Iran, showing no signs of resolution, global energy prices remain elevated, sustaining pressure on energy-import dependent economies such as Vietnam. Inflation has gradually spilled over from energy-related items to broader goods and services baskets — a trend that KISVN expects to persist at least until the situation in the Middle East stabilizes. We maintain our view that headline CPI could reach 7% or higher by the end of 2026 if there are no meaningful positive developments. This would further narrow policy space for both fiscal and monetary authorities and pose significant risks to economic stability, especially as Vietnam pursues ambitious growth targets.

**Figure 22. Monthly domestic gasoline price**



Source: MOIT, KIS

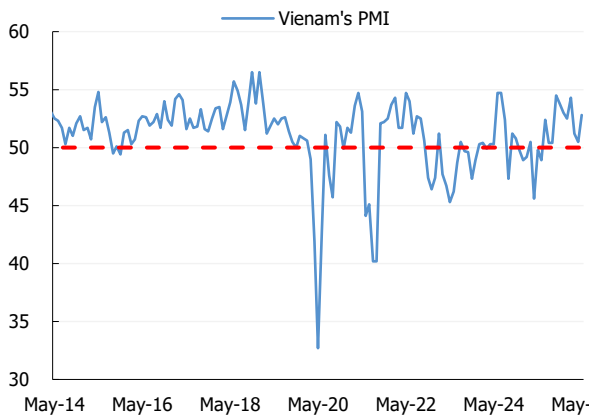
**Figure 23. Global oil price performance**



Source: Bloomberg, KIS

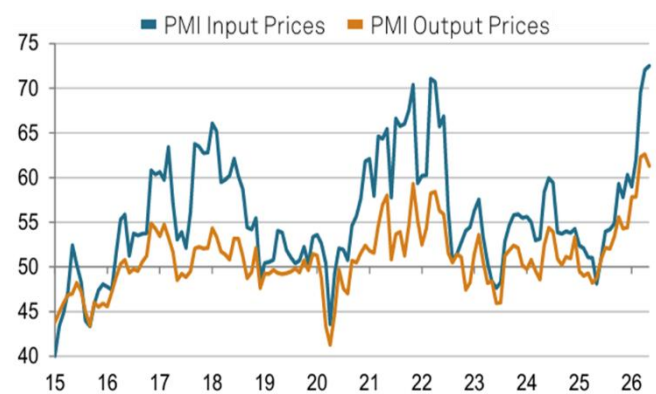
The May S&P Global Vietnam Manufacturing PMI further highlighted persistent inflationary pressures stemming from the war in the Middle East. Input cost inflation accelerated for the fourth consecutive month to the fastest pace since April 2011, driven primarily by higher fuel, oil, and transportation costs. Consequently, manufacturers continued to raise selling prices at one of the sharpest rates in nearly 15 years. These elevated price pressures, while supporting a rebound in new orders through stockpiling efforts, continue to pose risks of broader cost pass-through across the economy.

**Figure 24. Vietnam's monthly PMI**



Source: S&P Global PMI, KIS

**Figure 25. PMI Input and Output prices**



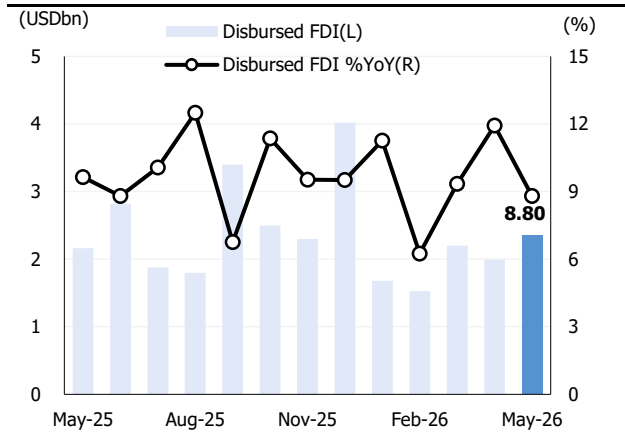
Source: S&P Global PMI, KIS

## V. FDI activity in the spotlight

### FDI surges in both disbursed and registered capital

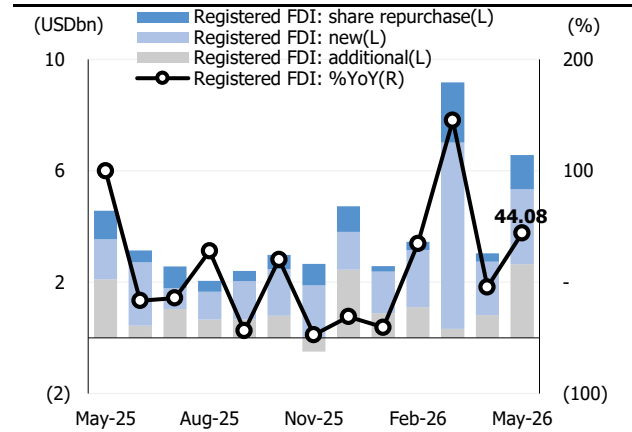
In May, disbursed FDI reached USD2.35bn, rising 8.80% YoY. This brought the cumulative disbursed capital in the first five months of 2026 to USD9.75bn, up 9.55% YoY. Registered FDI recorded a strong performance with USD6.57bn in the month, up 44.08% YoY. Cumulative registered capital in 5M26 reached USD24.81bn, increasing 34.98% YoY.

**Figure 26. Monthly disbursed FDI**



Source: NSO, KIS

**Figure 27. Monthly registered FDI**



Source: NSO, KIS

By structure, newly registered capital reached USD14.84bn, surging 111.40% YoY. Additional registration stood at USD5.78bn, down 32.08% YoY, while capital contributions and share purchases totaled USD4.19bn, up 46.70% YoY.

By sector, manufacturing continued to dominate, attracting the largest share of newly registered and additional capital. Electricity, gas, water & air conditioning supply followed as the second-largest recipient, while other sectors accounted for the remainder.

Regarding the origin of newly registered FDI in the first five months of 2026, Singapore remained the largest investor with USD6.80bn, accounting for 45.9% of total newly registered capital. It was followed by Korea with USD4.22bn (28.4%), China with USD1.79bn (12.1%), Japan with USD0.71bn (4.8%), Hong Kong with USD0.40bn (2.7%), and the Netherlands with USD0.38bn (2.6%).

**Table 5. Notable projects in 2026**

Project	Sector	Origin country	Registration		
			value (USDbn)	Location	Month
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
Evolution DC	Manufacturing	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
PCB - Meiko Electronics	Manufacturing	Japan	0.15	Phu Tho	Jan
BHFLEX Vina	Manufacturing	South Korea	0.14	Phu Tho	Jan

Source: KIS

Note: E&G – Electricity and Gas

**Table 6. Notable deals in May 2026**

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Full Life Technologies Ltd	TSG Capital Partners LLC, Hoa Sen Group, Yunion KK, SK Biopharmaceuticals Co Ltd, Others	Completed
2	INV	Pharmacy JSC	Mekong Capital Ltd, LeapFrog Investments Ltd	Completed
3	INV	Modular Construction Masters	Private Investor, Eaglehawk Capital Pty Ltd	Completed
4	INV	Stride Co Ltd	UOB Venture Management Pte Ltd, Lightrock LLP, TRIREC Pte Ltd, Clime Capital Management Pte Ltd	Completed
5	INV	Vinmotion Usa Inc	Vingroup JSC	Pending
6	INV	Checker LLC	Stripe Inc, Bitso SAPI de CV, IVXS UK Ltd, Velocity Ventures Vietnam, Others	Completed
7	M&A	Becamex Binh Phuoc Infrastructure Development JSC	Becamex Infrastructure Development JSC	Pending
8	M&A	Super Wind Energy Cong Ly Soc Trang JSC	Super Energy Corp PCL	Pending
9	INV	Hung Phat Farm Mot Co Ltd	BAF Viet Nam Agriculture JSC	Pending
10	INV	Phu Yen Water Supply and Sewerage JSC	Thu Dau Mot Water JSC	Pending
11	INV	Mekong Logistics Co	Gemadep Group Corp	Pending

Source: Bloomberg, KIS

Note: JV – Joint Venture; INV – Investment; M&A: Merger & Acquisition

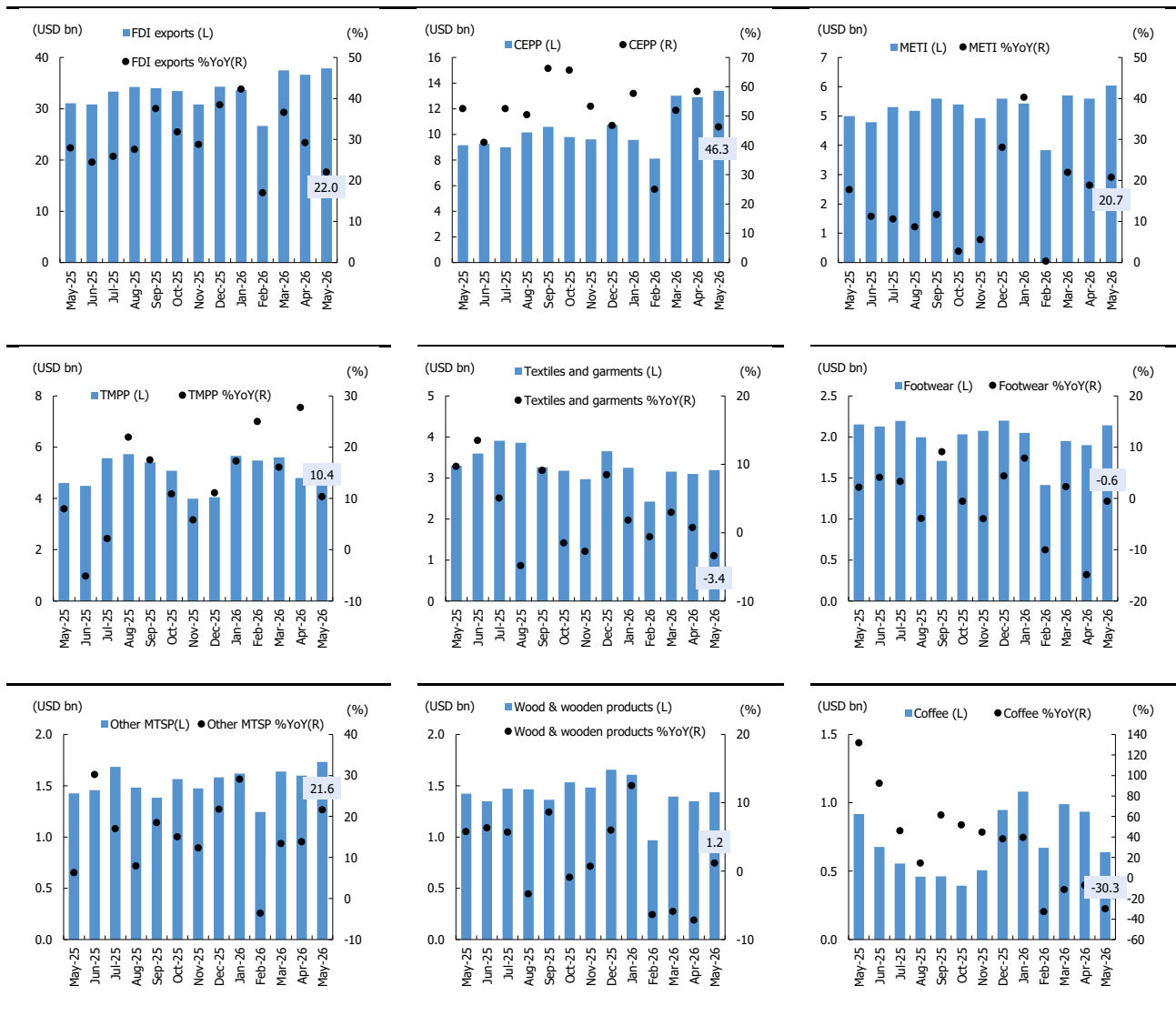
## Macro scorecard

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2Q25	3Q25	4Q25	1Q26	2022	2023	2024	2025
Real GDP growth (%)						8.16	8.25	8.46	7.83	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	2.58	3.45	9.17	3.04	6.57	10.54	7.02	9.88	15.20	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	2.21	2.32	2.26	2.24	2.22
Export (USD bn)	43.19	33.06	46.44	45.52	46.93	110.62	118.38	126.3	122.93	371.85	355.5	405.5	475.0
Import (USD bn)	44.97	34.10	47.11	48.80	52.14	118.83	120.19	123.1	126.57	360.65	327.5	380.8	455.01
Export growth (%)	29.67	5.74	20.11	20.95	17.98	10.62	18.38	19.96	19.08	10.61	-4.4	14.3	17.00
Import growth (%)	49.22	4.40	27.83	32.53	33.79	18.83	20.19	21.28	27.00	8.35	-8.9	16.7	19.40
Inflation (%)	2.53	3.35	4.65	5.46	5.60	3.31	3.27	3.44	3.51	3.15	3.25	3.63	3.31
USDVND	25,950	26,030	26,342	26,353	26,313	26,121	26,427	26,296	26,342	23,650	23,784	25,386	26,296
Credit growth (%)	19.83	19.74	18.24	17.96	#NA	19.22	20.10	19.07	15.88	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.18	4.25	4.36	4.37	4.46	3.34	3.76	4.19	4.36	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

# Appendix

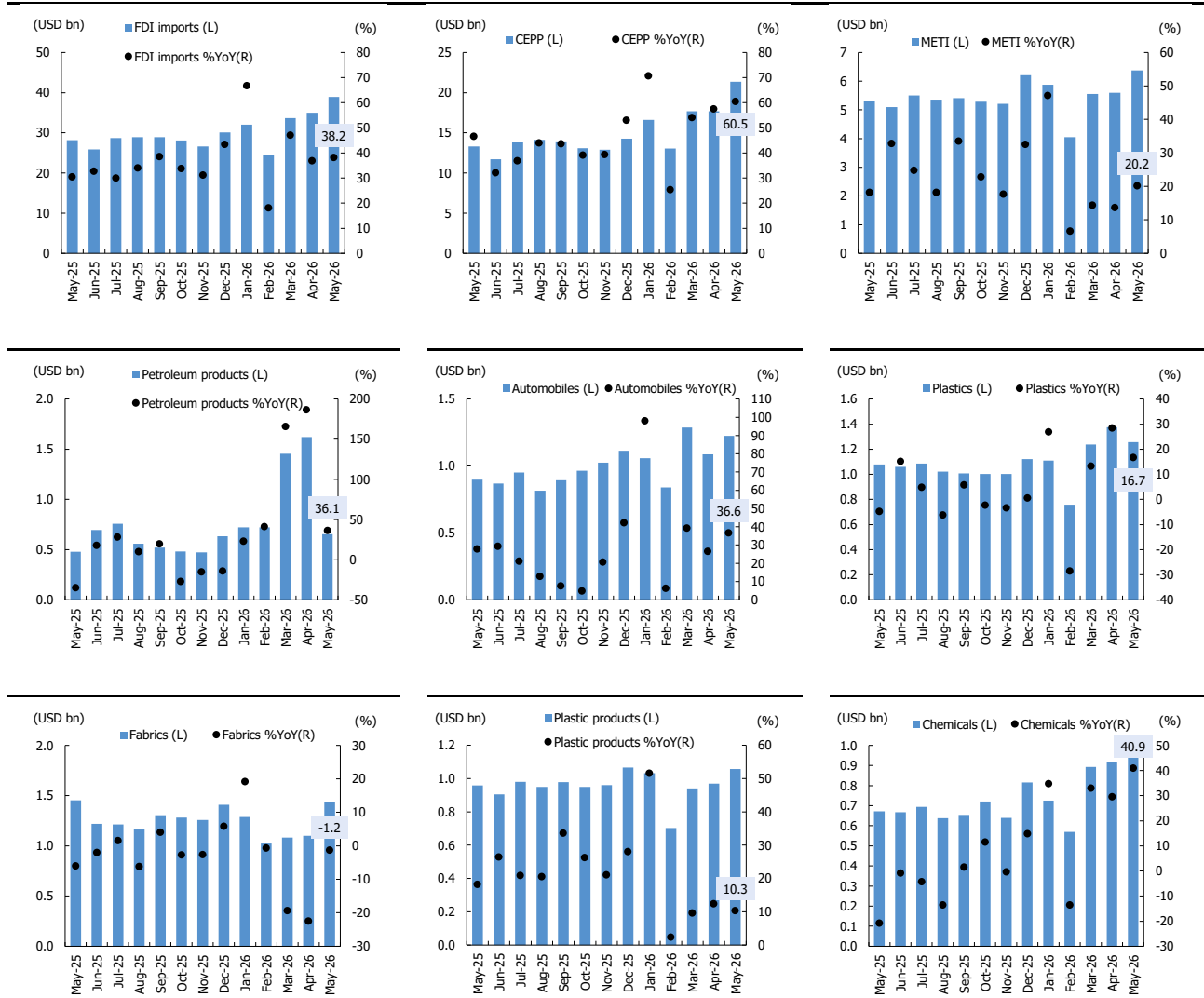
**Figure 1. Performances of major export products by month**



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.

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.

#### **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 (yjkoo@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@kisasiasia.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@kisasiasia.com.sg +65 6501 5602)  
CHARLES AN, Sales (alex.jun@kisasiasia.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

---

This report has been prepared by KIS Vietnam Securities Corp. and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and the company accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is not intended for the use of private investors.