KIS Viet Nam Securities Corporation

Economy
Monthly

3 Jul 2026

Economic Flash

A strong quarter amid turbulence

Growth acceleration amid a turbulent quarter

Vietnam's real GDP expanded by 8.39% YoY in 2Q26, marking the strongest second quarter performance in a decade and accelerating from the previous quarter. Despite the robust headline figure, growth remained well below the government's 10% full year ambition under Resolution NQ01, implying that the economy will need to maintain a significantly stronger pace in the second half to keep the double digit target within reach.

Industrial production accelerates

In June, Vietnam's industrial production (IIP) recorded robust growth of 12.7% YoY, marking the fifth consecutive month of acceleration and demonstrating persistent strength in manufacturing activity.

CPI pressure eases

According to the NSO, headline CPI decreased by 0.39% MoM in June but rose 4.69% YoY. Average inflation in the first six months of 2026 reached 4.38% YoY, while core inflation stood at 4.12% YoY. The monthly decline was largely driven by falling energy prices. This development was supported by easing geopolitical tensions in the Middle East, highlighted by the signing of a 60-day Memorandum of Understanding and the reopening of the Strait of Hormuz, which helped reduce global oil prices and ease domestic fuel costs.

Vietnam economic indicators

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Corr.
Disbursed FDI %YoY	11.3	6.3	9.3	11.9	8.8	16.3	-0.16
Retail sales %YoY	7.7	11.9	11.5	11.6	13.8	14.8	-0.16
Export %YoY	30.6	6.4	20.6	22.8	18.5	28.1	-0.05
Import %YoY	50.1	4.4	27.8	35.6	33.5	45.2	0.04
Trade balance (USD bn)	-1.9	-1.0	-0.7	-4.0	-5.2	-2.6	-0.03
CPI %MoM	0.1	1.1	1.2	0.8	0.3	-0.4	-0.03
Credit %YoY	19.8	19.7	18.2	18.2	#NA	16.4	-0.23
USDVND %MoM	-1.0	0.3	1.2	0.0	-0.2	0.0	-0.3
PMI (pts)	52.5	54.3	51.2	50.5	52.8	51.8	-0.09
VNINDEX return (%)	2.5	2.8	-10.9	10.7	0.5	-0.2	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

I. Growth acceleration amid a turbulent quarter

Vietnam's real GDP expanded by 8.39% YoY in 2Q26, marking the strongest second quarter performance in a decade and accelerating from the previous quarter. Despite the robust headline figure, growth remained well below the government's 10% full year ambition under Resolution NQ01, implying that the economy will need to maintain a significantly stronger pace in the second half to keep the double digit target within reach.

From the demand perspective, the external balance remained the key drag, as imports continued to outpace exports. However, domestic demand indicators pointed to a broad based expansion. Realized total social investment reached VND1,059.5tn in 2Q26, rising 14.1% YoY, up from 11.2% YoY in 1Q26. This suggests a clear improvement in investment execution, supported by stronger private and FDI disbursement, while public investment continued to play an important role as one of the key policy levers for growth this year.

Domestic consumption also remained resilient, providing another important pillar for the economy. Retail sales of goods and services reached VND1,977.6tn, equivalent to around USD75.19bn, representing a 13.9% YoY increase. However, the quality of this growth warrants caution. Although retail sales accelerated by 1.9ppts from the previous quarter, inflation also picked up notably, suggesting that part of the nominal improvement was eroded by price effects. As a result, real consumption growth may have already started to soften.

Figure 1. GDP growth rate over quarters

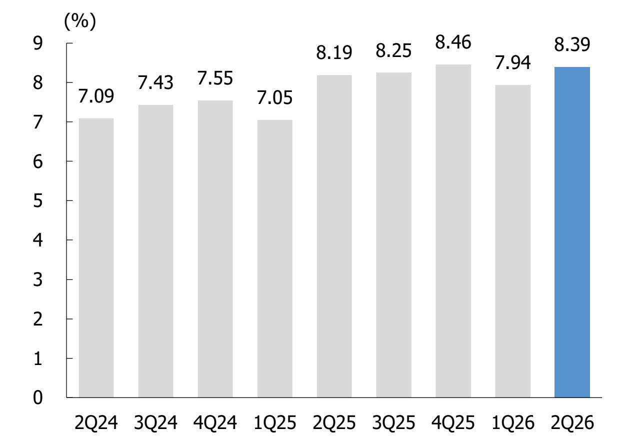
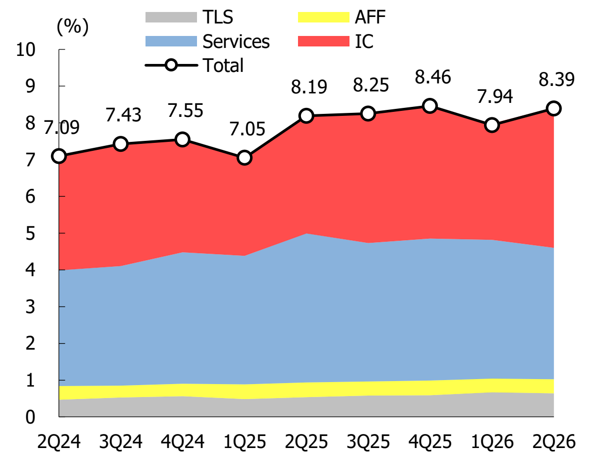


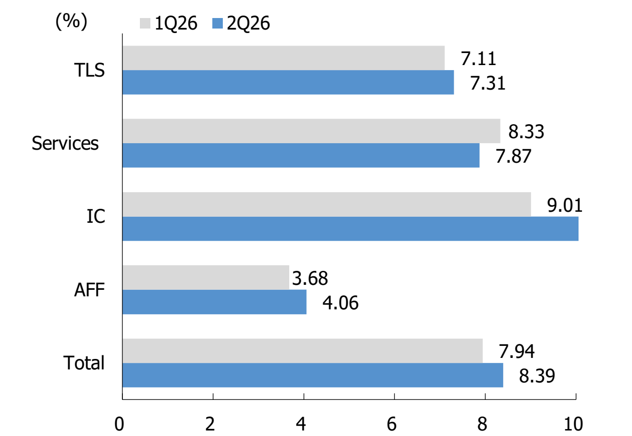
Figure 2. Dynamics of GDP growth rate



Source: KIS, NSO

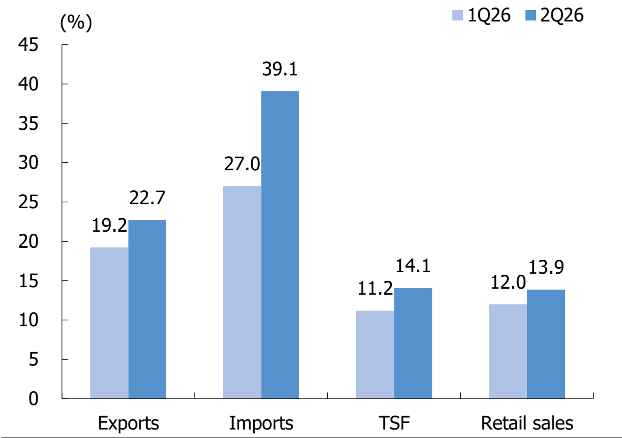
Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Figure 3. Vietnam's GDP growth rate by sectors



Source: NSO, KIS

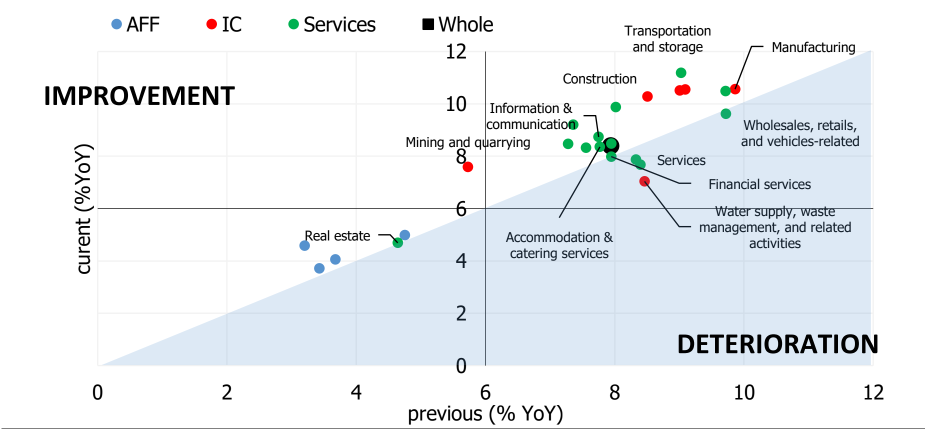
Figure 4. Vietnam's aggregate demand by forces



Source: NSO, KIS
Notes: TSF = total social financing

Beyond the recovery in demand, the supply side also reinforced the stronger 2Q26 GDP outturn. AFF, IC and services expanded by 4.06% YoY, 10.51% YoY and 7.87% YoY, respectively, with industry and construction standing out as the key growth engine. The sector contributed 50.07% to the increase in total gross value added, supported by firmer manufacturing production, a recovery in export orders and spillover effects from accelerated public investment. Services remained another important pillar, contributing 44.28%, as trade, transportation and tourism related activities continued to benefit from resilient domestic demand. Overall, the supply side confirms that the 2Q26 acceleration was not driven solely by stronger spending, but was also backed by improving production capacity and service activity.

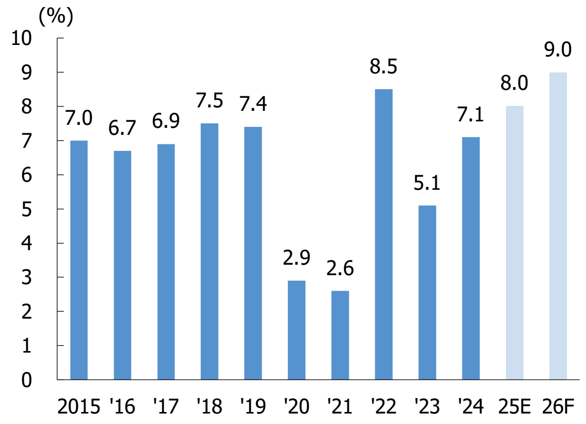
Figure 5. Economic growth by sub-sector



Source: NSO, KIS
Notes: black dot indicates a business in the services sector (Services); red dot indicates industry in a business and construction (IC) sector; blue dot indicates a business in agriculture, forestry, and fishery sector (AFF).
The improvement zone contains items with a higher rate of increase or a lower rate of decrease. The deterioration zone contains items with a lower rate of increase or a higher rate of decrease.

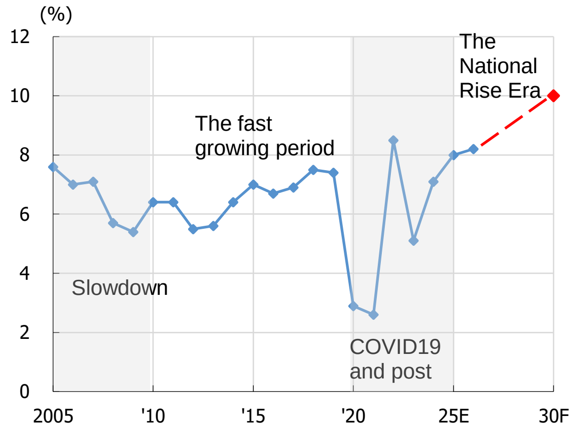
Overall, 2Q26 GDP confirms that Vietnam's recovery has become more broad based, with stronger investment activity reinforcing resilient domestic demand. While external uncertainties continue to cloud the near term outlook, we maintain our 2026 real GDP growth forecast at 9.0%. We believe accelerated public investment, resilient domestic demand and Vietnam's structural competitiveness in global manufacturing will remain the key pillars supporting growth. More importantly, these drivers should extend beyond the current cycle, creating the conditions for sustained productivity gains and supporting Vietnam's long term transition toward high income economy status.

Figure 6. Vietnam GDP growth rate over years



Source: NSO, KIS

Figure 7. Vietnam economic cycle



Source: NSO, KIS

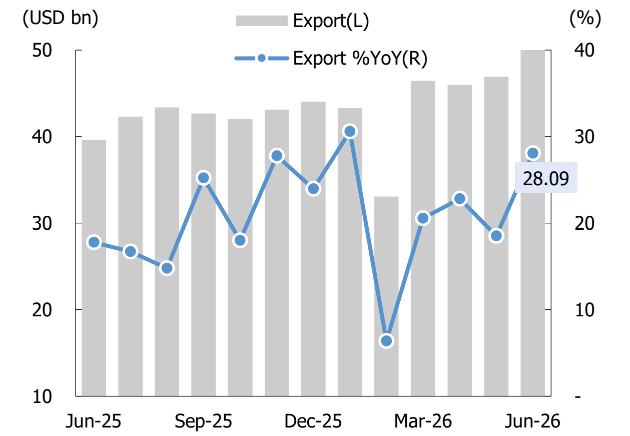
II. Trade deficit narrows as export growth rebounds

Improved PMI orders help ease trade deficit, though 6M26 cumulative deficit remains sizeable

According to the NSO's June report, export value reached USD50.79bn (+28.09% YoY, +8.22% MoM), while imports rose to USD53.43bn (+45.19% YoY, +2.48% MoM), resulting in a trade deficit of USD2.64bn. On a cumulative basis, Vietnam recorded a substantial trade deficit of USD16.66bn in 1H26. Although the trade balance remains in negative territory, the deficit narrowed significantly during the month as export growth strong rebounded on a sequential basis. According to the latest PMI report, this improvement was driven by a continuous expansion in total new orders amid strengthening customer demand.

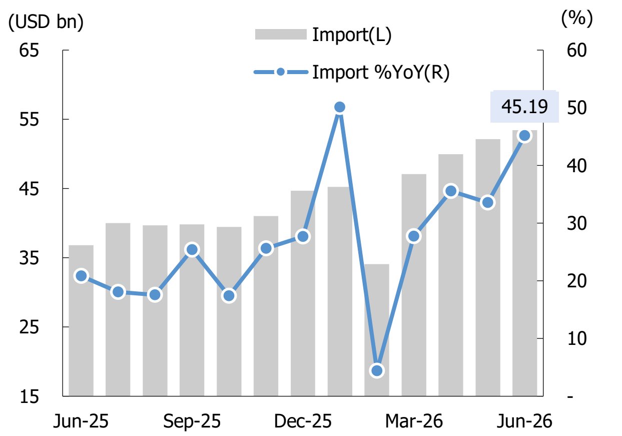
Looking ahead, we expect Vietnam's trade outlook to stay under pressure despite the recent sequential moderation in the trade deficit. As Vietnam records imports on a CIF basis, import values remain highly sensitive to elevated international shipping costs and high fuel prices stemming from ongoing geopolitical tensions in the Middle East. Consequently, trade figures are likely to remain volatile in the near term, as manufacturers navigate these persistent input costs while striving to maintain price competitiveness in global markets.

Figure 8. Vietnam monthly exports



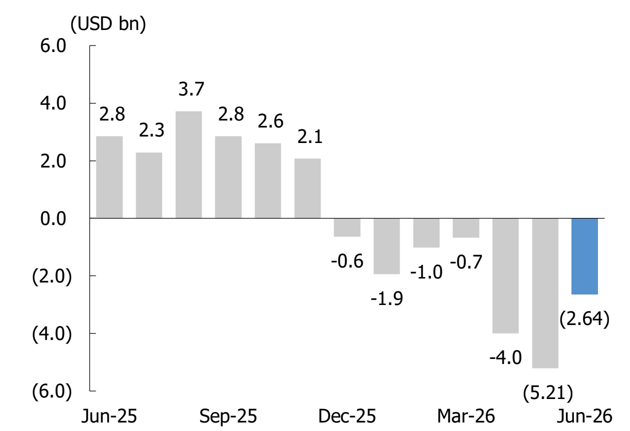
Source: NSO, Vietnam Custom, KIS

Figure 9. Vietnam monthly imports



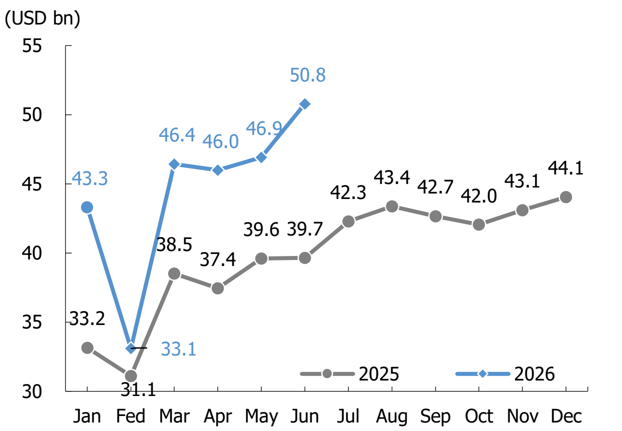
Source: NSO, Vietnam Custom, KIS

Figure 10. Vietnam's trade balance



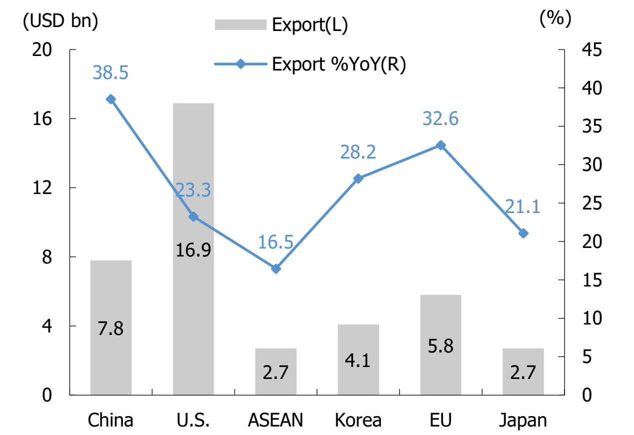
Source: NSO, Vietnam Custom, KIS

Figure 11. Monthly export value



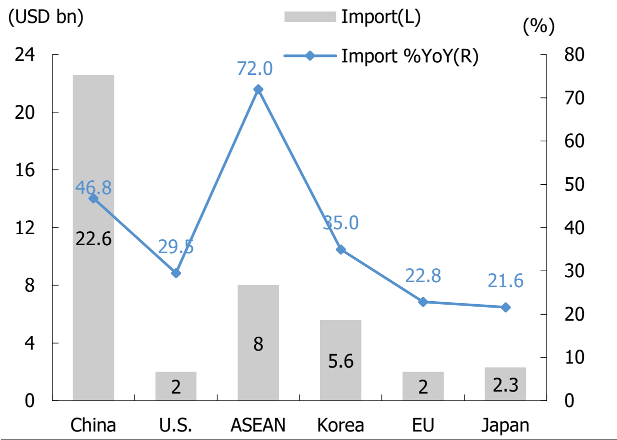
Source: NSO, Vietnam Custom, KIS

Figure 12. June's export breakdown by market



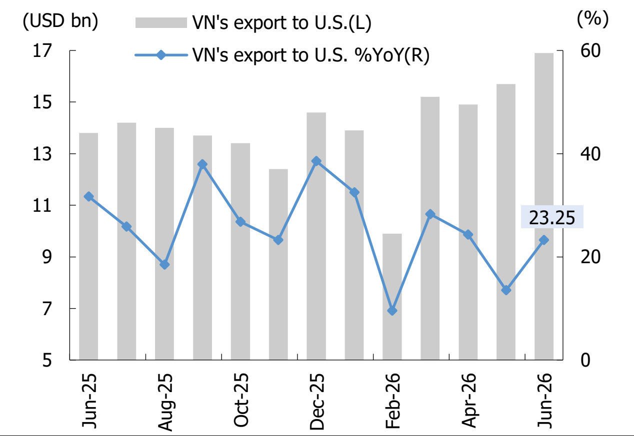
Source: NSO, Vietnam Custom, KIS

Figure 13. June's import breakdown by market



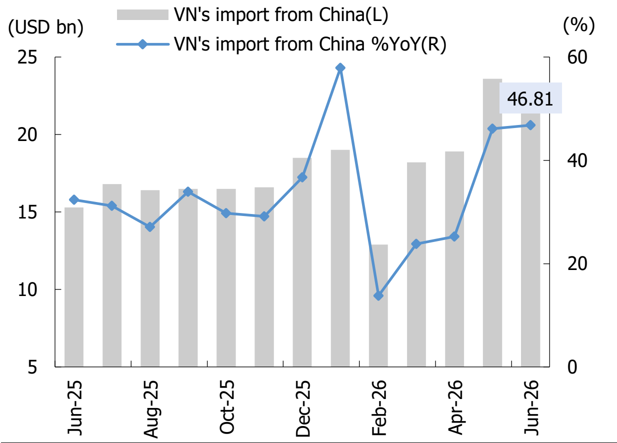
Source: NSO, Vietnam Custom, KIS

Figure 14. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 15. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Computers, electric products & parts	58.1	25.3	51.9	47.7	46.3	60.8
Machines, equipments, tools, instruments	40.7	0.5	22.1	26.0	20.8	30.5
Telephones, mobile phones & spare parts	17.3	25.0	16.1	21.0	10.4	18.6
Textiles and garments	2.5	-0.6	3.1	0.5	-3.0	2.6
Footwear	8.0	-10.0	2.5	-0.5	-0.3	1.6
Other means of transportation & spare parts	35.8	-2.8	13.3	30.0	22.3	23.2
Wood & wooden products	13.4	-5.5	-5.4	9.0	1.9	13.9
Fishery products	30.6	7.9	5.0	12.3	2.1	20.8
Toys, sports req part, access	80.4	21.5	58.6	19.6	15.2	17.6
Vegetables and fruits	72.8	11.8	11.5	2.0	15.6	16.6
Plastic products	20.9	-7.2	9.3	16.9	4.6	16.4
Still image & vdo cameras	32.4	8.6	21.2	0.2	25.2	13.9

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

A deeper dive into the export basket reveals the aceleration was broad-based. NSO figures show that 32 out of 38 primary export categories recorded a higher growth compared to the previous month. On the import side, where the aceleration was similarly widespread, affecting 36 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	Computers, electric products & parts	14,941	60.76	29.42	14.24	Electronic, computer and spare parts	21,617	83.31	40.46	26.70
	Machines, equipments, tools, instruments	6,261	30.48	12.33	3.69	Machines, equipments, tools, instruments	6,570	28.82	12.30	3.99
	Telephones, mobile phones & spare parts	5,324	18.64	10.48	2.11	Crude oil	1,175	101.12	2.20	1.61
	Other means of transportation & spare parts	1,775	23.21	3.49	0.84	Other base metals	1,305	43.63	2.44	1.08
	Chemicals	423	83.62	0.83	0.49	Automobiles	1,242	43.12	2.33	1.02
	Wood & wooden products	1,549	13.86	3.05	0.48	Petroleum products	989	43.78	1.85	0.82
	Fishery products	1,093	20.76	2.15	0.47	Coal	921	43.42	1.72	0.76
	Plastics	358	85.64	0.71	0.42	Maize	392	223.14	0.73	0.74
	Toys, sports req part, access	1,012	17.59	1.99	0.38	Chemicals	945	39.45	1.77	0.73
	Insulated wires and cables	525	35.35	1.03	0.35	Ores & other mineral products	461	95.61	0.86	0.61
Worst	Tea	14	-27.37	0.03	-0.01	Fertilizers	105	-65.46	0.20	-0.54
	Manioc and manioc products	81	-4.93	0.16	-0.01	Pharmaceutical products	338	-27.23	0.63	-0.34
	Crude oil	69	-3.05	0.14	-0.01	Cashew nuts	369	-11.79	0.69	-0.13
	Rubber	243	1.35	0.48	0.01	Dairy products	117	-21.51	0.22	-0.09
	Pepper	161	2.09	0.32	0.01	Other means of transport and parts	97	-14.90	0.18	-0.05
	Clinker & cement	111	5.51	0.22	0.01	Soy beans	119	-7.10	0.22	-0.02
	Glass & glassware	130	4.77	0.26	0.01	Animal, vegetable fats & oils	130	-2.71	0.24	-0.01
	Iron & steel	613	1.15	1.21	0.02	Paper products	111	-1.81	0.21	-0.01
	Pastrycooks, sweets, cereals	118	16.40	0.23	0.04	Fishery products	280	2.26	0.52	0.02
	Iron & steel products	495	4.68	0.97	0.06	Other edible food preparation	127	8.68	0.24	0.03

Source: NSO, KIS

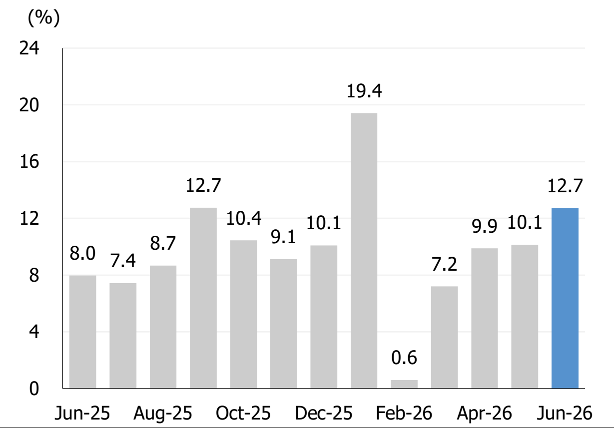
Note: *** is contribution rate

III. Industrial production accelerates

Industrial production momentum continues to improve

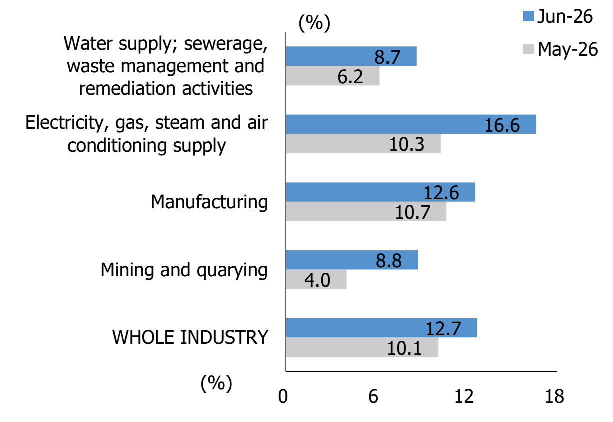
In June, Vietnam's industrial production (IIP) recorded robust growth of 12.7% YoY, marking the fifth consecutive month of acceleration and demonstrating persistent strength in manufacturing activity.
Across key sectors, all components continued to post positive growth. EGSA (electricity, gas, steam, and air conditioning supply) led the expansion with 16.6% YoY, followed by manufacturing at 12.6% YoY. MQ (mining and quarrying) and WSWMR (water supply, waste management, and remediation activities) recorded increases of 8.8% YoY and 8.7% YoY, respectively.

Figure 16. Monthly IIP %YoY



Source: NSO, KIS

Figure 17. Movements of 1st-leveled sectors



Source: NSO, KIS

Table 3. Movements of notable products

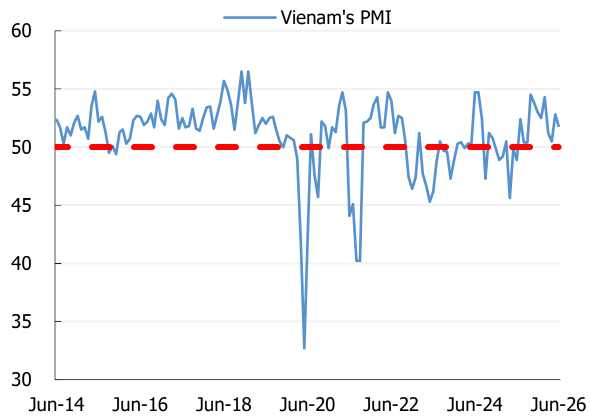
Product	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun
Beer	23.5	15.3	8.0	16.7	12.5	11.8
Clothes	23.8	-2.7	3.5	5.8	2.7	3.3
Crude steel, iron	13.5	7.0	14.1	8.2	9.1	16.1
Leather footwear	20.6	0.0	0.5	-12.8	-11.5	-5.5
Mobile phone	-6.1	-5.4	-6.2	3.3	-4.2	1.6
Petroleum	8.4	2.1	7.0	8.8	-2.5	10.1
Phone accessories	92.7	-20.4	-5.6	-3.1	-6.8	-14.5
Steel bars and corners	15.7	23.9	20.0	2.3	1.7	12.0
Steel coil	38.0	10.3	10.5	13.0	32.6	31.5
Television	-10.0	-9.1	0.7	-3.3	9.2	-3.4
Whole industry	19.4	0.6	7.2	9.9	10.1	12.7

Source: NSO, KIS

In June 2026, performance across notable product categories remained broadly positive with clear signs of recovery in several key segments. Steel-related products continued to perform strongly, with crude steel and iron accelerating to 16.1% YoY, steel bars and corners rebounding to 12.0% YoY, and steel coil maintaining high growth at 31.5% YoY. Petroleum also posted a solid gain of 10.1% YoY. On the other hand, phone accessories remained weak at -14.5% YoY, while leather footwear and television continued to contract, albeit at a slower pace.

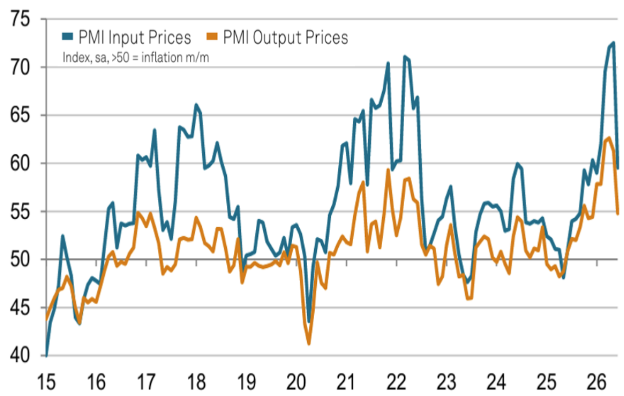
Despite the strong acceleration in official IIP, the S&P Global Vietnam Manufacturing PMI showed a slightly softer but still positive trend. The headline index eased to 51.8 in June from 52.8 in May, remaining above the 50.0 threshold for the twelfth consecutive month. Production growth quickened to a four-month high, supported by sustained expansion in new orders. Encouragingly, inflationary pressures eased markedly during the month. However, employment continued to decline amid spare capacity, and firms faced ongoing supply-chain disruptions, suggesting that official IIP growth may face some headwinds in the coming months despite the overall resilient momentum.

Figure 18. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 19. PMI Input and Output prices



Source: S&P Global PMI, KIS

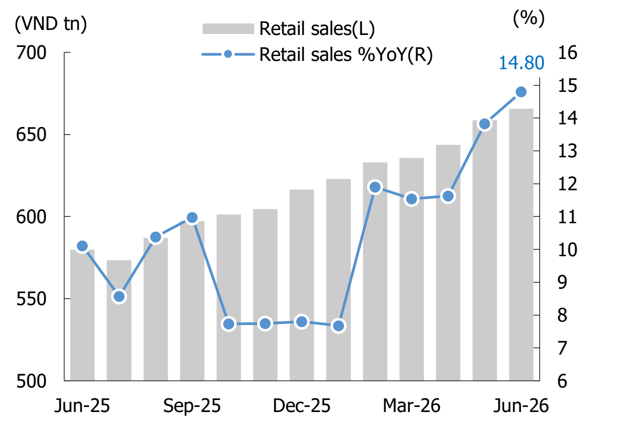
IV. Retail sales accelerate

Consumption momentum driven by tourism acceleration despite commodity price pressures

In June, total retail sales of goods and consumer services reached VND665.65tn, up 14.80% YoY and 1.06% MoM. The retail goods segment continued to expand at a faster pace of 13.38% YoY (up 0.19ppts from the previous month). This growth was partly supported by high commodity prices driven by 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 19.69% YoY, accelerating by 3.07 ppts from May, while travel services witnessed a strong breakout with growth of 24.89% YoY, up 11.74 ppts MoM.

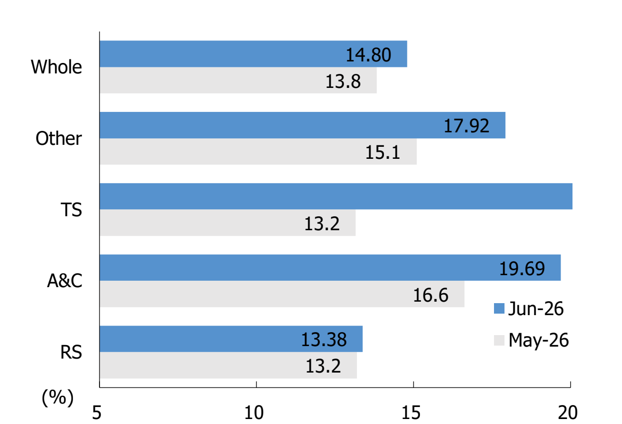
The consumption base remained supported by a steady labor market, with the industrial employment index rising 0.96% MoM and 3.06% YoY, ensuring stable household income. Concurrently, international tourism maintained its bright spot status with 1.7mn arrivals (+14.73% YoY), providing a significant boost to the hospitality sector. Furthermore, this momentum was heavily amplified by a continuous surge in domestic tourism. 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 20. Monthly retail sales



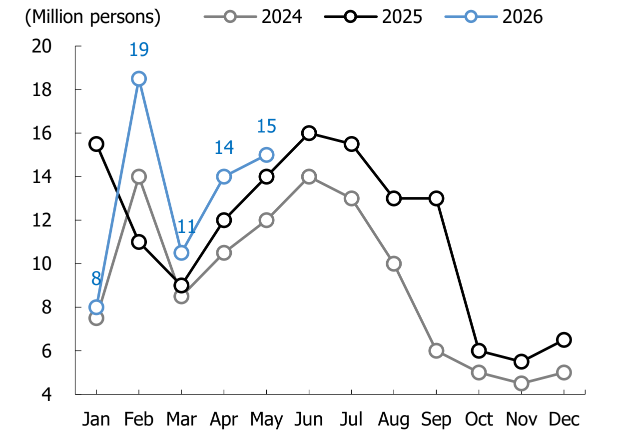
Source: NSO, KIS

Figure 21. Monthly retail sales by component



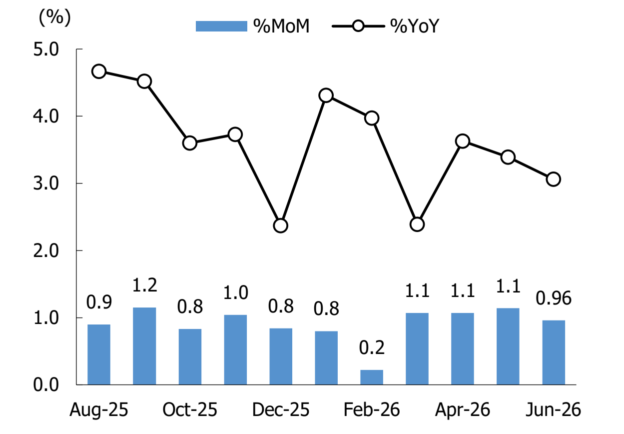
Source: NSO, KIS

Figure 22. Total domestic arrivals by month



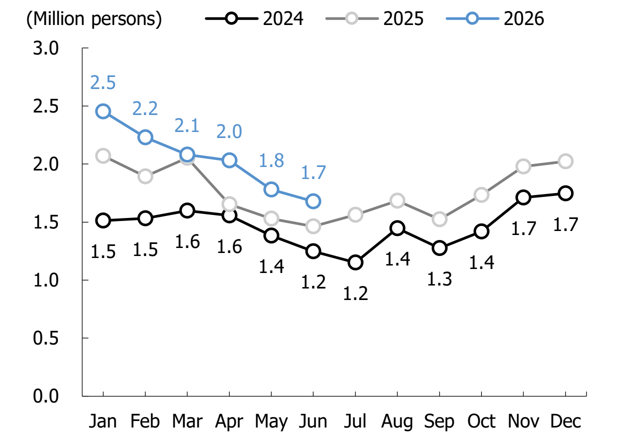
Source: Vietnamtourism, KIS

Figure 23. Industrial labor employed index (LEI)



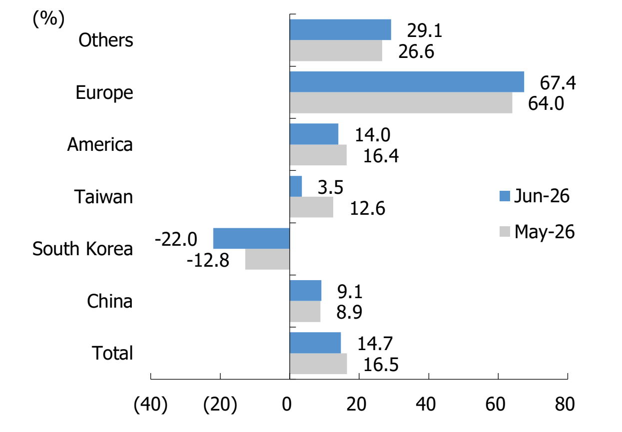
Source: NSO, KIS

Figure 24. Total international arrivals by month



Source: NSO, KIS

Figure 25. % YoY in international arrivals by country



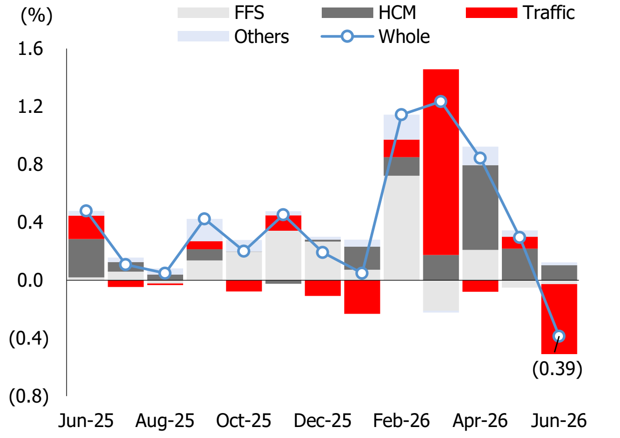
Source: NSO, KIS

V. CPI pressure eases

CPI records first monthly decline as fuel prices fall

According to the NSO, headline CPI decreased by 0.39% MoM in June but rose 4.69% YoY. Average inflation in the first six months of 2026 reached 4.38% YoY, while core inflation stood at 4.12% YoY. The monthly decline was largely driven by falling energy prices. This development was supported by easing geopolitical tensions in the Middle East, highlighted by the signing of a 60-day Memorandum of Understanding and the reopening of the Strait of Hormuz, which helped reduce global oil prices and ease domestic fuel costs.

Figure 26. Monthly CPI change and its contributor



Source: NSO, KIS

Table 4. Monthly CPI change by item

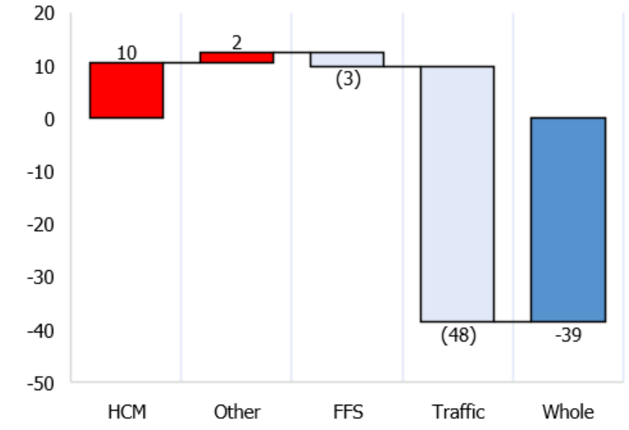
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	-0.07	4.89
Beverage and cigarette	1.75	0.13	4.21
Garment, footwear, hat	3.52	-0.09	2.19
Housing and construction materials	22.70	0.46	7.17
Household appliances and goods	5.14	0.17	3.17
Medicine and healthcare	4.66	0.03	1.20
Traffic	9.98	-4.85	5.29
Postal services & telecommunication	3.74	0.04	0.13
Education	5.96	0.01	3.39
Culture. Entertainment, and tourism	3.14	0.66	3.32
Other goods and services	3.58	-0.06	4.08
Whole	**100.00**	**-0.39**	**4.69**

Source: NSO, KIS

On the upside, seven commodity and service groups recorded price increases. The HCM (Housing and Construction Materials) category posted one of the strongest rises, increasing 0.46% MoM and contributing 0.10 percentage points to the overall CPI. This was mainly driven by higher electricity and water supply prices due to elevated usage during hot weather, along with increases in maintenance materials and housing rentals. The CET (Culture, Entertainment and Tourism) group also rose notably by 0.66%, supported by higher tour package and hotel prices amid summer demand.

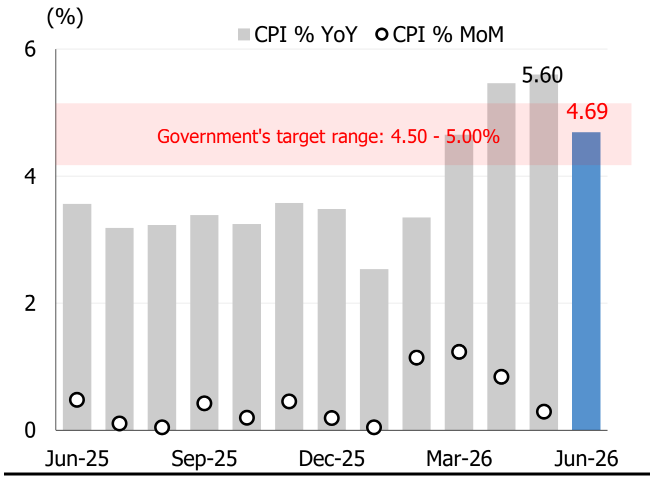
On the downside, four groups recorded price declines, led by a sharp drop in the Traffic category, which fell 4.85% MoM and subtracted 0.48 percentage points from the overall CPI. This was primarily due to lower gasoline (-10.05%) and diesel (-10.63%) prices following global fuel trends. The FFS (Food and Foodstuff) category also declined 0.07% MoM, helping to moderate overall inflationary pressure, mainly due to abundant supply from the winter-spring rice harvest.

Figure 27. Monthly CPI change and its contributor (bps)



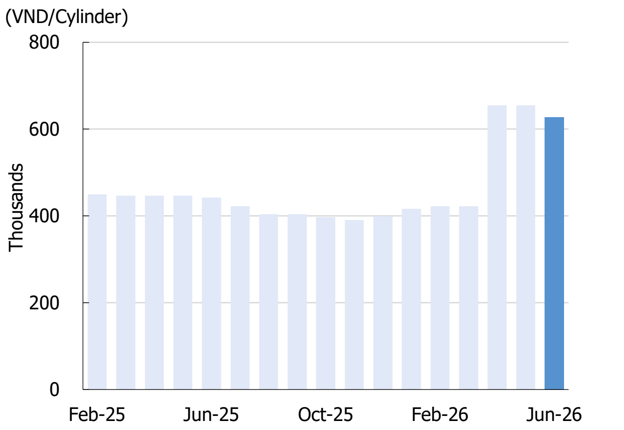
Source: NSO, KIS

Figure 28. CPI and government's target



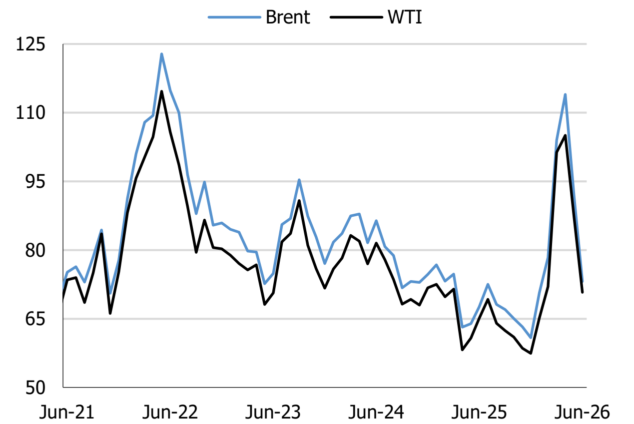
Source: NSO, KIS

Figure 29. Vietnam domestic gasoline price



Source: JPSGAS, KIS

Figure 30. Global oil price performance



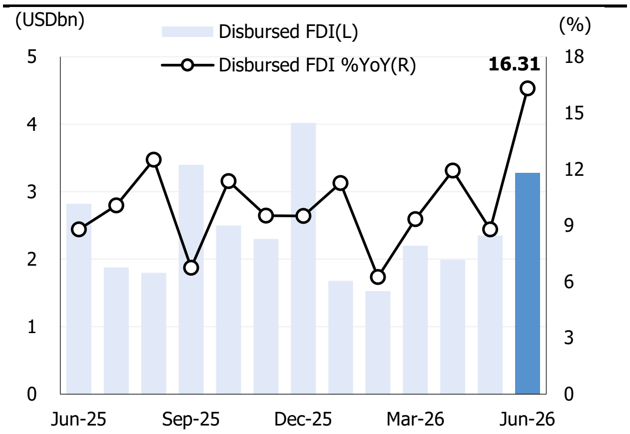
Source: EVN, NSO, KIS

VI. FDI activity in the spotlight

FDI booms in both disbursement and registration

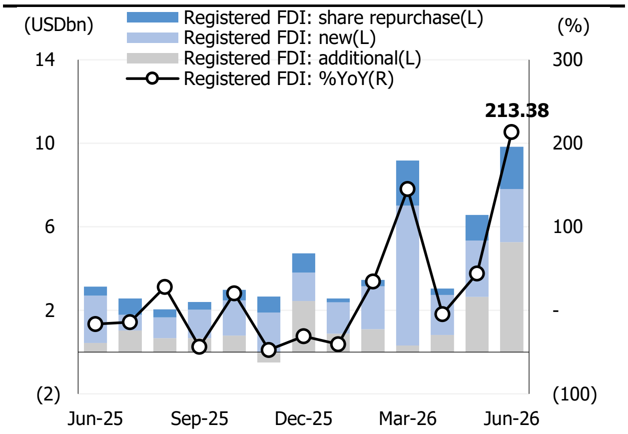
In June, disbursed FDI reached USD3.28bn, rising 16.31% YoY and bringing cumulative disbursement in 6M26 to USD13.03bn, up 11.18% YoY. Meanwhile, registered FDI saw a sharp acceleration, reaching USD9.84bn in the month, surging 213.38% YoY. As a result, cumulative registered capital in 6M26 climbed to USD34.65bn, representing a strong increase of 61.01% YoY.

Figure 31. Monthly disbursed FDI



Source: NSO, KIS

Figure 32. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD17.39bn, up 87.19% YoY. Additional registration stood at USD11.04bn, up 23.35% YoY, while capital contributions and share purchases totaled USD6.22bn, rising 89.63% YoY.
By sector, manufacturing (processing & manufacturing) remained the dominant recipient, attracting USD10.76bn (61.9% of total newly registered capital). Electricity, gas, water & air conditioning supply followed with USD3.08bn (17.7%), while other sectors accounted for the rest.
Regarding the origin of newly registered FDI in the first six months of 2026, Singapore remained the largest investor with USD7.31bn, accounting for 42.1% of total newly registered capital. It was followed by Korea with USD5.45bn (31.4%), Japan with USD1.20bn (6.9%), China with USD0.98bn (5.6%), Hong Kong with USD0.67bn (3.8%), and the Netherlands with USD0.42bn (2.4%).

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
EV Foxconn	Manufacturing	Taiwan	0.37	Quang Ninh	Jun
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

Table 6. Notable deals in June 2026

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Vinpearl JSC	Seatown Holdings International Pte Ltd, Vietnam Oman Investments	Completed
2	INV	Phu Loc Production & Trading JSC	Tien Son Thanh Hoa JSC	Pending
3	INV	GSM Green & Smart Mobility JSC	Vingroup JSC	Pending
4	JV	Songbai Industrial Technology Vietnam Co Ltd		Pending
5	JV	Fluiconnecto Vietnam JSC		Completed
6	M&A	Viet Nguyen MP Co Ltd,Cong Ty Tnhh Co Khi Central Metal,GMP Co Ltd	UMS Integration Ltd	Proposed
7	M&A	Vietlink Solutions JSC	KDDI Corp	Completed
8	M&A	Smc Phu My Machinery-Automation Co Ltd	Potential Buyer	Proposed

Source: Bloomberg, KIS
Note: JV – Joint Venture; INV – Investment; M&A: Merger & Acquisition

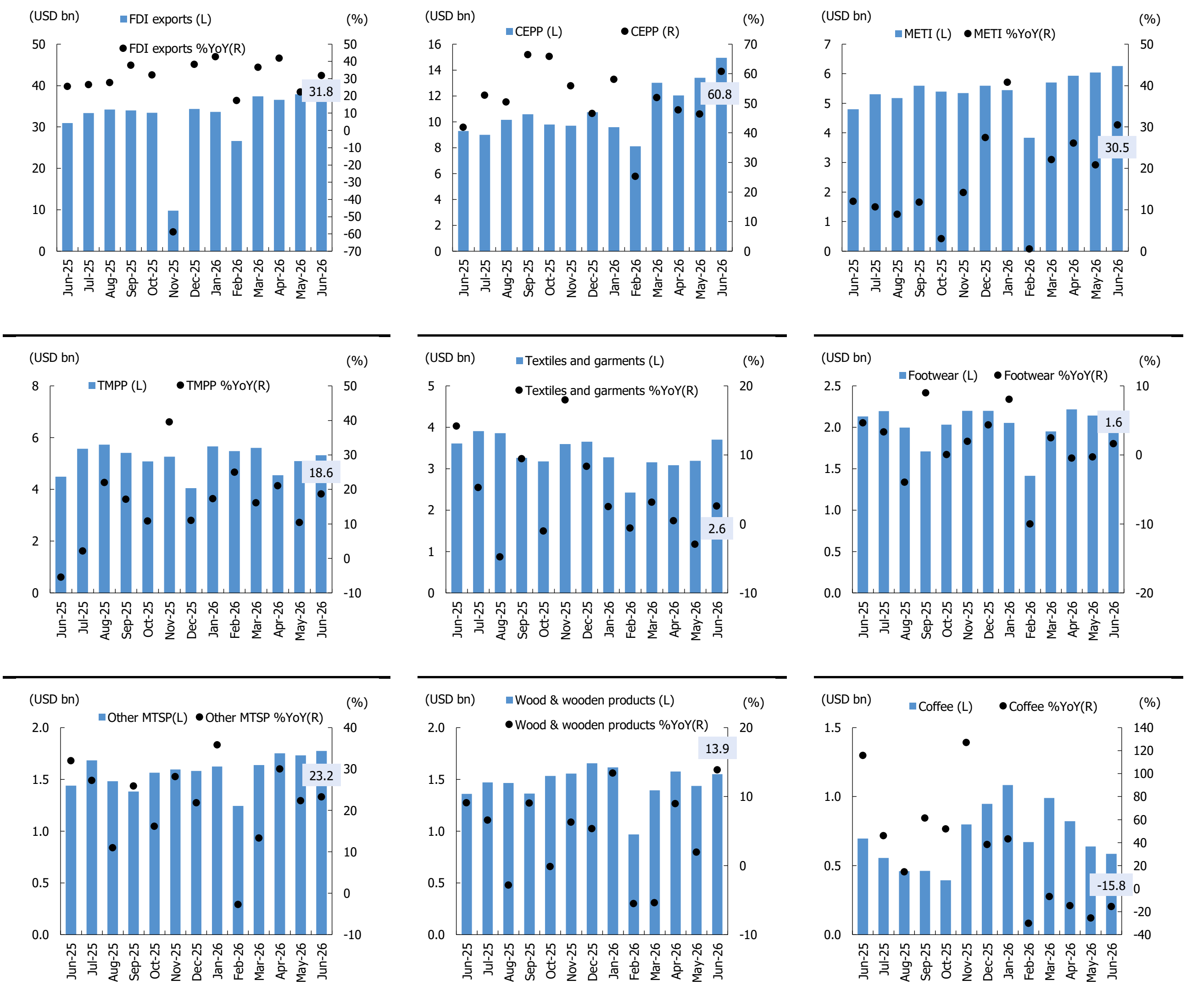
Macro scorecard

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	3.4542	9.17	3.04	6.57	9.84	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	33.09	46.44	45.99	46.93	50.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	34.10	47.11	49.98	52.14	53.43	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	6.37	20.58	22.81	18.52	28.09	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	4.42	27.76	35.56	33.54	45.19	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	3.35	4.65	5.46	5.60	4.69	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,030	26,342	26,353	26,313	26,312	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	19.74	18.24	18.25	#NA	16.37	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.252	4.36	4.37	4.46	4.52	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

Appendix

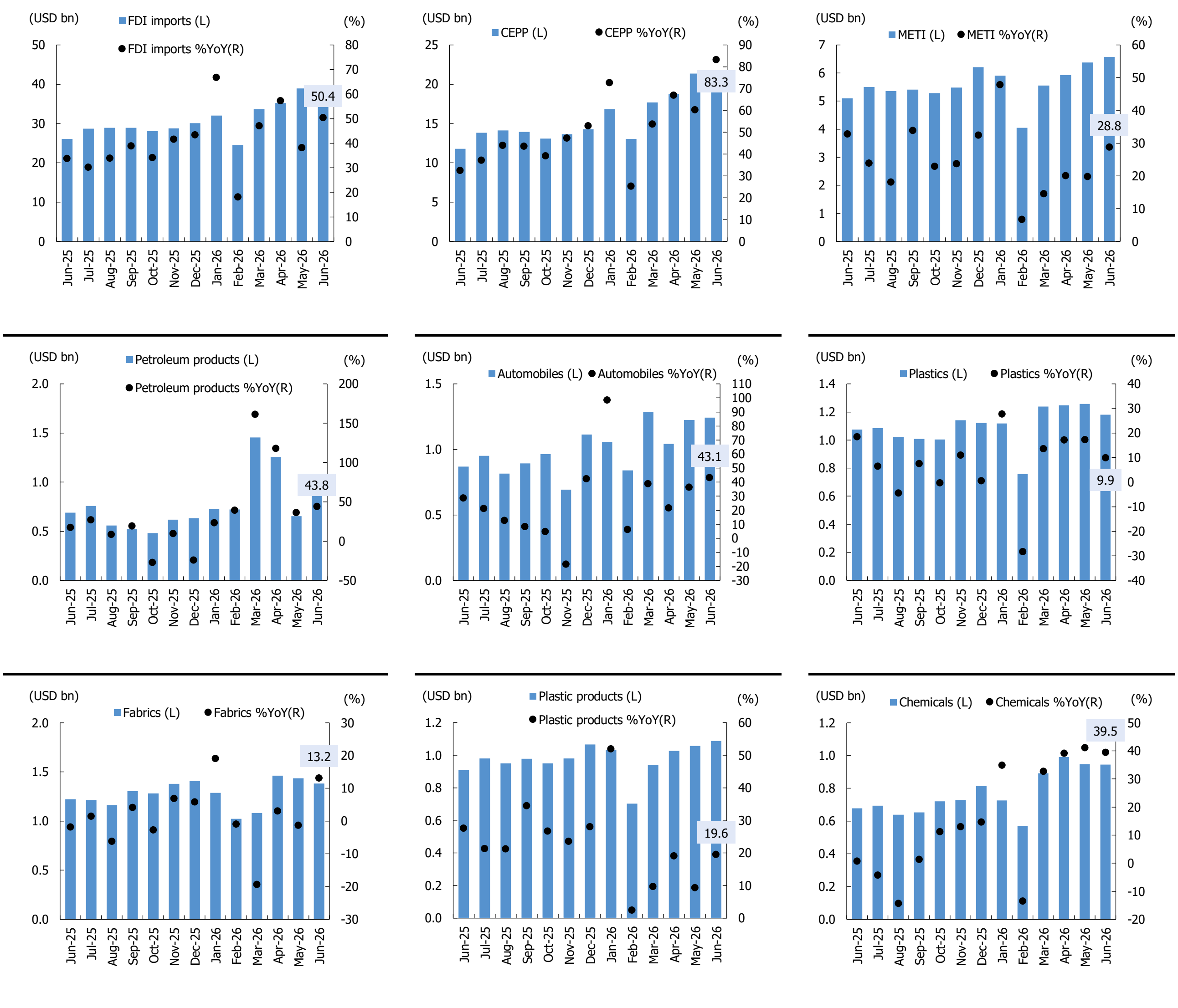
Figure 1. Performances of major export products by month



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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KIS Viet Nam Securities Corporation

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. JI Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Fax: 62 21 299 11 999