



Research Department
research@gtht.com.vn
Oct 16, 2026

Vietnam Macro Update – September & 9M2026

Key highlights:

With three-quarters of 2026 now behind us, Vietnam's economy has remained resilient despite multiple domestic and external macroeconomic headwinds. GDP growth accelerated sharply to 9.95% YoY in Q3, higher than in both Q1 and Q2, indicating that the economy is gaining momentum and building a solid foundation for the next phase of growth. In 9M2026, Vietnam's GDP expanded by 9.01% YoY. To achieve the full-year growth target of 10%, Q4 GDP would need to grow by approximately 12.4%—a significant challenge amid the numerous headwinds currently facing the economy.

From a policy perspective, monetary and fiscal policies continued to be implemented flexibly to support growth. The exchange rate and overall interest-rate environment remained relatively stable, while the banking system gradually strengthened its resilience. Inflation was kept within the target range despite pressure from higher oil prices and the risk of supply-chain disruptions. The State Bank of Vietnam (SBV) issued Circular 50/2026/TT-NHNN, adjusting a number of prudential indicators and safety ratios with the aim of enhancing transparency and strengthening the domestic financial system, while still preserving room to support economic development.

With the macroeconomic foundation and key growth drivers strengthened over the first nine months of the year, we expect Vietnam's economy to continue accelerating in Q4, moving closer to its 2026 growth target while creating momentum for 2027. On this basis, we **revise our 2026 GDP growth forecast upward to 9.2%**, reflecting a more positive economic outlook, although achieving the 10% growth target would still require a substantial acceleration in the final months of the year.

Vietnam's key macroeconomic indicators

Indicator	2020	2021	2022	2023	2024	2025E	2026F
GDP and employment							
Annual GDP growth (%)	2.87	2.55	8.54	4.98	7.04	8.02	9.2
GDP (USD bn)	346	370	411	433	476	514	561
GDP per capita (USD)	3,558	3,757	4,132	4,316	4,702	5,026	5,453
Public debt/GDP (%)	43.8	44.7	37.4	36.9	37	36.8	40
State budget deficit (% of GDP)	2.7	2.5	3.1	2.9	2.8	3.6	5
Total outstanding credit/GDP	115	124	125	133	136	145	160
Disbursed FDI/GDP (%)	5.8	5.3	5.4	5.4	5.3	5.4	5.34
Unemployment rate, year-end (%)	2.37	3.56	2.32	2.26	2.22	2.22	2.23
Trade							
Trade balance (USD bn)	19.9	3.3	12.1	28.4	24.9	20	-16
Imports (USD bn)	263	333	360	326	381	455	610
Imports (% YoY)	3.7	26.7	8	-9.2	16.7	19.4	34
Exports (USD bn)	283	336	372	355	406	475	594
Exports (% YoY)	6.9	18.9	10.6	-4.6	14.4	17	25
Disbursed FDI (USD bn)	20	19.7	22.4	23.2	25.4	27.6	30
Committed FDI (USD bn)	28.5	31.2	27.7	39.4	38.2	38.4	60
Production & Consumption							
Manufacturing PMI (year-end)	51.7	52.5	46.4	48.9	49.8	53.8	51.5
Industrial Production Index (% YoY) (year-end)	9.5	8.7	0.2	5.8	8.8	10.1	10
Annual nominal retail sales growth (%)	-0.9	-9.1	19.8	9.4	9	9.2	12
Monetary conditions and interest rates							
Policy rate (%)	4	4	6	4.5	4.5	4.5	4.5
Credit growth (YoY %)	12.2	13.6	14.2	13.8	15.1	19	15
Foreign exchange reserves (USD bn)	95	107	85	90	81	83	85
12-month deposit rate (%)	5.6	5.5	7.4	4.8	4.6	5.2	7
Deposit-rate cap (<6 months, %)	4	4	6	4.75	4.75	4.75	4.75
5-year government bond yield (%)	1.2	1	4.6	1.9	2.4	3.3	4.2
10-year government bond yield (%)	2	2.9	4.8	2.2	2.8	3.8	4.4
Exchange rate & Inflation							
Exchange rate (VND/USD) (year-end)	23,085	22,765	23,555	24,265	25,480	26,300	27,000
12-month average inflation (% YoY)	3.2	1.8	3.1	3.3	3.6	3.3	4.5

Source: General Statistics Office, SBV, World Bank, IMF, GTHT Research

REPORT DETAILS

Q3 GDP growth accelerated to 9.95%

According to the General Statistics Office, Vietnam's economy recorded GDP growth of 9.95% YoY in Q3/2026, higher than in the previous two quarters. The agriculture, forestry and fisheries sector grew by 4.21%, contributing 5.14% to overall growth; the industry and construction sector expanded by 12.5%, contributing 51.57%; and the services sector grew by 9.54%, contributing 43.29%.

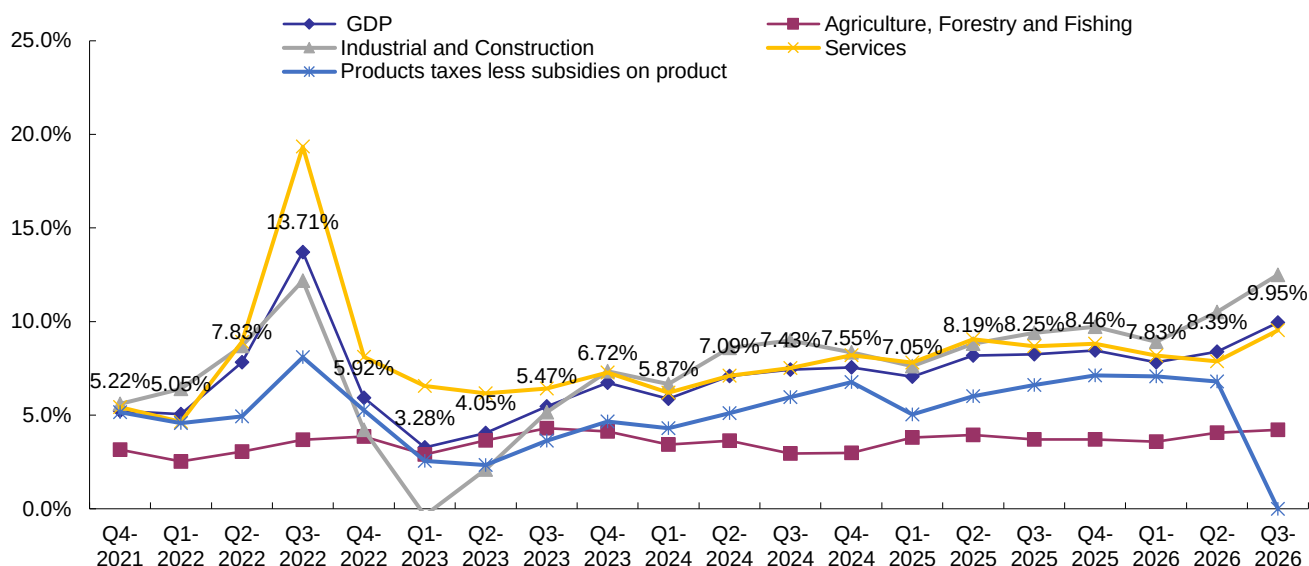
For 9M2026, economy-wide GDP was estimated to grow by 9.01% YoY. Agriculture, forestry and fisheries expanded by 4.02%, contributing 5.35% to the total increase in value added; industry and construction grew by 11.2%, contributing 49.62%; and services rose by 8.69%, contributing 45.03%.

Looking more deeply into the components of the economy,

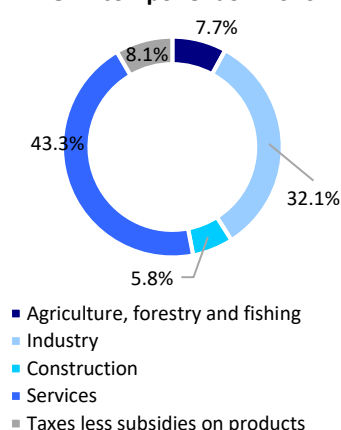
- The agriculture, forestry and fisheries sector posted positive growth, meeting domestic food demand as well as export demand.
- The industry and construction sector was supported by the commissioning of a number of large-scale projects, continued strength in exports and faster public-investment disbursement. Manufacturing remained the primary growth engine, expanding by 11.36% and contributing 33.85% to overall growth, while construction rose by 12.22% YoY and contributed 8.23% to the overall increase.
- The services sector also recorded positive signals across transportation and warehousing, which grew by 11.03% YoY; wholesale and retail trade, up 9.85% YoY; and financial, banking and insurance activities, up 9.45% YoY.

Given the results achieved, Vietnam appears to be moving very close to the 10% GDP growth target for 2026. Nevertheless, external headwinds are becoming increasingly complex. The Fed has raised interest rates once and is expected to deliver around two to four additional hikes through the end of 2027, while global interest rates have surged across both short- and long-term maturities, increasing the difficulty of attracting investment capital into Vietnam. In addition, prolonged tensions in the Middle East are gradually depleting strategic reserves and have pushed fuel prices—especially diesel—up by nearly 100%. As fuel is a key input for transportation and production worldwide, these developments are making policy management more challenging for governments, including Vietnam.

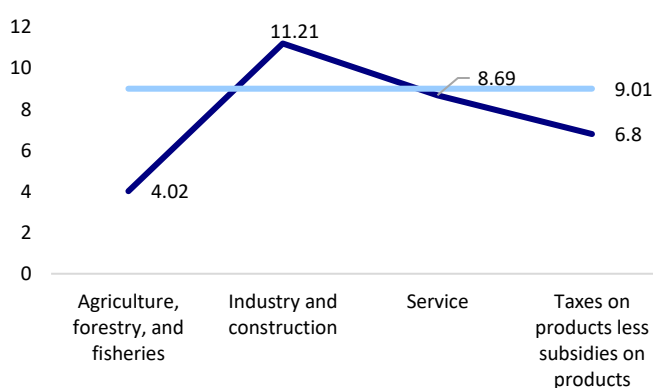
Against this backdrop, we estimate that Vietnam's 2026 GDP has a 30% probability of exceeding the 10% growth target, a roughly 60% probability of growing by 9.5–10.0%, and a 10% probability of ending in the 8.5–9.0% range.



GDP component 9M2026



Growth rates by sector, 9M 2026 (%)



Source: General Statistics Office, GTHT Research

Industrial production

Industrial production in 9M2026 was estimated to increase by 12.3% YoY, with positive growth recorded across all 34 provinces and centrally governed cities nationwide. Manufacturing grew by 12.9% YoY; electricity production and distribution increased by 10.6% YoY; water supply and waste treatment rose by 9.3%; and mining expanded by 8%.

In addition to major FDI hubs such as Thai Nguyen (+23.2%), Bac Ninh (+20.2%) and Hai Phong (+15.2%), very strong growth was also recorded in provinces with expanding domestic industrial bases, energy infrastructure and materials production, including Ha Tinh (+40.2%), Ninh Binh (+25.0%), Nghe An (+21.5%), Phu Tho (+21.5%) and Quang Ninh (+18.6%).

High-tech industries (electronics) and materials manufacturing serving construction and investment activities absorbed capital effectively and accelerated rapidly. Production of electronic products and computers grew by 15.2%, serving as a key technology-driven growth engine. In addition, supported by spillover effects from faster progress on public-investment projects as well as a number of large private-investment projects, domestic materials and mechanical-engineering industries also posted strong growth: basic metals production increased

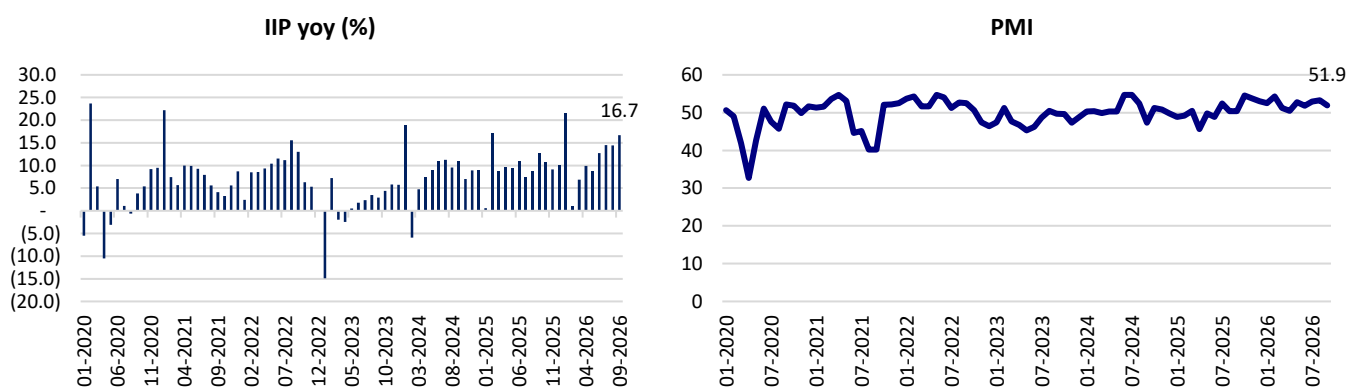
by 25.5%; non-metallic mineral products (cement, concrete, etc.) rose by 12.2%; and motor-vehicle production grew by 15.3%.

Meanwhile, traditional labor-intensive processing industries recovered more slowly, with textiles and garments increasing by only 7.8% and leather and footwear by 3.4%. The main reasons were persistently high ocean-freight rates and new trade barriers, which weighed on the competitiveness of textile, garment, leather and footwear enterprises.

Results from the quarterly business and production outlook survey conducted by the General Statistics Office indicate that optimism continued to spread into Q4/2026. Overall confidence improved significantly: as many as 83.9% of enterprises expected business and production conditions in Q4/2026 to improve or remain stable compared with Q3/2026, while only 16.1% anticipated greater difficulties. Expectations were also positive across orders, output and employment: 85.6% of enterprises expected new orders in Q4 to increase or remain unchanged; 85.0% expected export orders to increase or remain unchanged. Regarding production volume, 85.2% expected output to rise or remain stable. In terms of labor utilization, 90.2% expected employment to increase or remain unchanged. Average machinery and equipment utilization reached 76.1% in Q3, providing a solid platform for higher output toward year-end.

PMI declined from August, but the balance remained positive

This was the 15th consecutive month in which the PMI remained above the 50-point threshold, indicating continued improvement in business conditions. Nevertheless, several weaker signals persisted, including a second consecutive monthly decline in new export orders and continued increases in input costs, particularly as tensions in the Middle East pushed oil and fuel prices higher.



Source: General Statistics Office, S&P Global, GTHT Research

Retail sales

Total retail sales of goods and consumer-service revenue at current prices were estimated at VND690.6 trillion in September 2026, up 1.7% MoM and 14.1% YoY. In Q3, total retail sales of goods and consumer-service revenue at current prices were estimated at VND2,039 trillion, up 3.3% MoM and 14.5% YoY.

For 9M2026, total retail sales of goods and consumer-service revenue reached VND5,925.7 trillion, up 13.4% YoY and 7.8% YoY after excluding price effects. This suggests that the underlying growth in retail sales of goods and services is broadly in line with the normal pace seen in previous years, while the strong headline increase was driven mainly by higher prices. This is consistent with recent market developments, as production input costs have increased and have also been reflected in recent CPI movements.

Alongside retail trade, accommodation, food services and travel-related services recorded the strongest acceleration. In 9M2026, accommodation and food-service revenue reached VND758.6 trillion, accounting for 12.8% of the total and increasing by 16.7%. A number of key tourism destinations posted high growth, including Da Nang (+21.7%), Quang Ninh (+20.6%), Khanh Hoa (+20.5%), Hue (+20.4%) and Lam Dong (+19.4%). Vietnam's two largest economic centers, Hanoi and Ho Chi Minh City, also recorded growth of 16.3% and 14.1%, respectively.

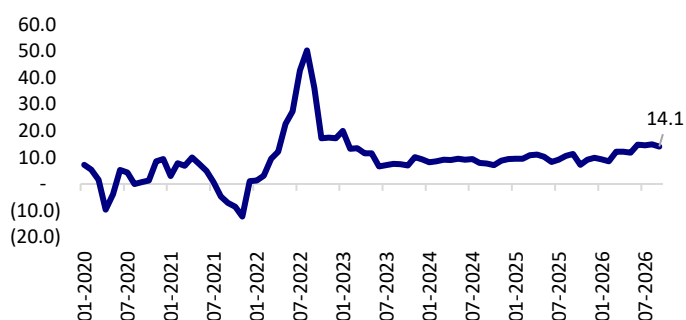
In Q4, year-end shopping demand, holiday activity around Tet and tourism demand are expected to continue supporting retail sales of goods and services through the final months of the year.

International tourist arrivals reached 1.77 million in September, up 16.1% from the same period in 2025. As a result, Vietnam welcomed 17.68 million international visitors in the first nine months of the year, an increase of 14.5% YoY. The main source of tourism growth this year came from Europe, particularly Russia, with Russian arrivals reaching 1.13 million, up 161% from the same period in 2025. Total European arrivals to Vietnam reached 2.96 million, up 55%. Although Europe accounted for only 16.7% of total international arrivals, it contributed 46.8% of the 2.2 million incremental visitors recorded this year, with Russia alone contributing 31.1%.

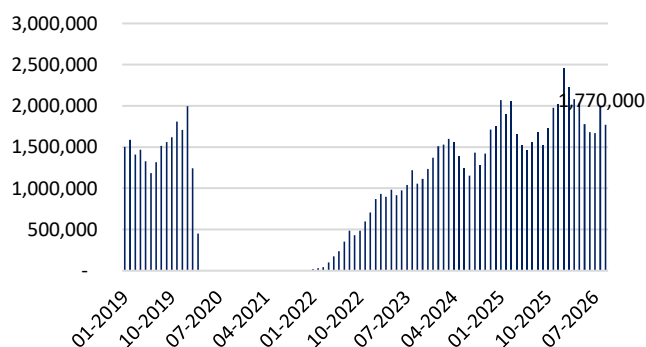
By contrast, Asia—traditionally Vietnam's largest source market—still accounted for 74.5% of total arrivals this year, but growth was relatively sluggish at 7.6% in 9M2026. As a result, Asia contributed 41.4% of the increase in international visitors this year, lower than Europe's contribution.

In particular, Vietnam's two traditional source markets, China and South Korea, which accounted for 22.4% and 17.3% of total arrivals this year, respectively, showed negative signals. Chinese arrivals increased by only 1.5% in 9M2026, while South Korean arrivals declined by 5.5%. The Chinese market remained volatile; looking only at September, arrivals recovered by 13.8% YoY, whereas South Korean arrivals continued to decline sharply, falling 8.8% in September. This not only affects service-sector activity in Vietnam but also raises concerns because South Korea is an important investor in Vietnam. Alongside investment flows and the production and business activities of Korean enterprises, Vietnam has also become a familiar destination for South Korean travelers over recent years.

Year-on-year growth in total retail sales of goods and services (%)



Number of international tourist arrivals



Source: General Statistics Office, GTHT Research

Foreign direct investment

Foreign direct investment surged in September. In 9M2026, total registered FDI reached USD50.36 billion, up 76.4% YoY. Meanwhile, disbursed foreign investment reached USD21.07 billion in the first nine months of the year, an increase of 12.1% YoY.

Regarding newly registered FDI, 3,108 projects received new investment licenses with total registered capital of USD29.24 billion, up 6.2% YoY in project count and 2.4 times YoY in registered capital. Manufacturing projects received USD13.38 billion in newly registered capital, accounting for 45.8% of total new registrations, while warehousing attracted USD5.14 billion, accounting for 17.6%.

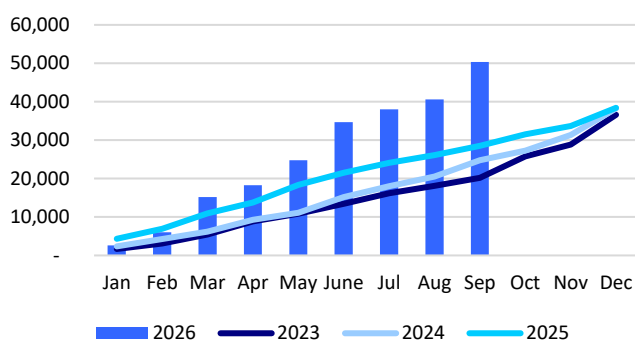
By investor country, Singapore was the largest source of newly registered capital at USD9.26 billion, accounting for 31.7% of the total; followed by South Korea at USD5.7 billion, or 19.5%; Luxembourg at USD4.99 billion, or 10.3%; China at USD2.27 billion, or 7.8%; and Japan at USD1.56 billion, or 5.3%.

In addition, 948 projects licensed in previous years registered additional capital totaling USD14.15 billion, up 25.1% YoY.

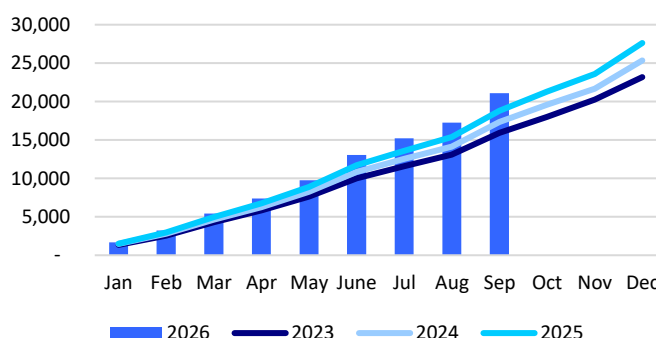
Foreign investors made 2,335 capital-contribution and share-purchase transactions, with total contributed capital of USD6.97 billion, up 44% YoY.

In terms of FDI disbursement, manufacturing led by scale, accounting for 82.6% of total implemented capital at USD17.4 billion. Real-estate business followed with USD1.59 billion in disbursed capital, while gas distribution, hot-water supply and air-conditioning activities received USD723.4 million.

Cumulative annual registered FDI (USD million)



Cumulative annual FDI disbursement (million USD)



Source: Ministry of Planning and Investment, GTHT Research

Exports and imports

In 9M2026, Vietnam's external trade recorded a sharp acceleration, with total turnover reaching approximately USD888 billion, up more than 30% from the same period in 2025. Exports reached USD434.3 billion, up 24.5%, while imports rose to USD453.7 billion, up 36.7%. A notable trade development in the first nine months was the shift in the trade balance to a surplus of USD1.27 billion in September after eight consecutive months of deficits.

In 9M2026, foreign-invested enterprises continued to serve as the main export engine, with exports reaching USD350.4 billion, up 29.4%, while domestic enterprises recorded USD83.9 billion, up 7.5%. The FDI sector remains important in attracting capital, facilitating technology transfer and integrating Vietnam more deeply into global production networks.

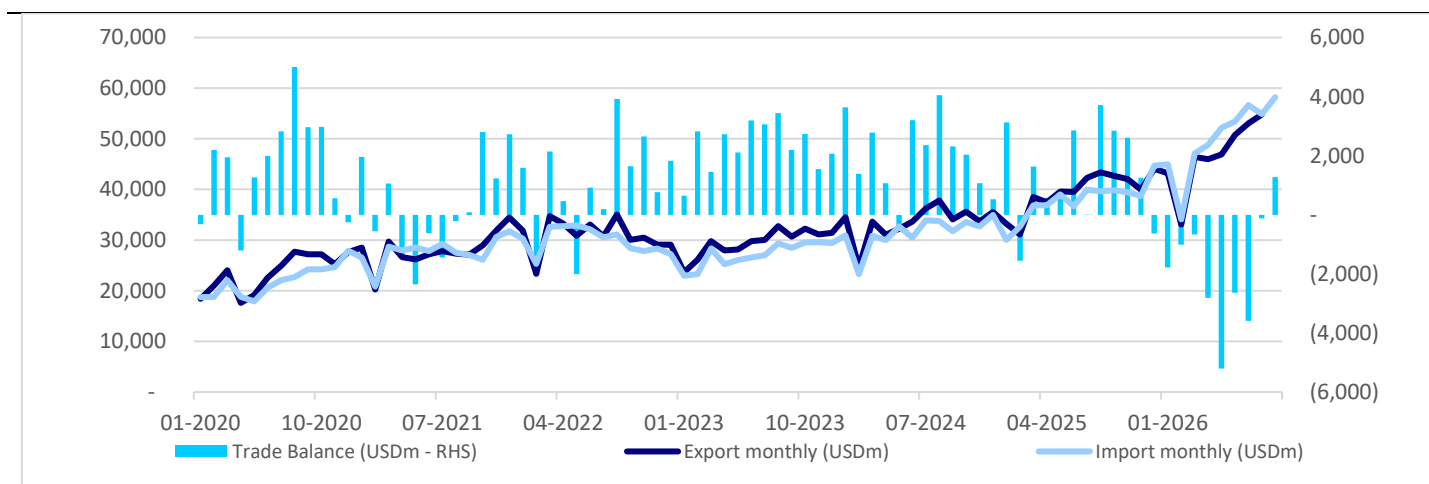
Merchandise exports in September reached USD59.48 billion, up 8.5% from the previous month and 39.1% from the same period last year. In Q3/2026, exports reached USD167.85 billion, up 30.4% YoY and 17.0% from Q2/2026. For 9M2026, merchandise exports totaled USD434.30 billion, up 24.5% YoY. Of this amount, the domestic economic sector contributed USD83.89 billion, up 7.5% and accounting for 19.3% of total exports; the foreign-invested sector, including crude oil, contributed USD350.41 billion, up 29.4% and accounting for 80.7%.

By export product structure in 9M2026, processed industrial goods reached USD392.79 billion, accounting for 90.4% of total exports; agricultural and forestry products reached USD30.0 billion, accounting for 6.9%; fisheries products reached USD9.1 billion, accounting for 2.1%; and fuels and minerals reached USD2.41 billion, accounting for 0.6%.

Merchandise imports in September reached USD58.21 billion, up 6.0% from the previous month and 45.8% from the same period last year. In Q3/2026, imports reached USD170.33 billion, up 42.2% YoY and 8.8% from Q2/2026. For 9M2026, merchandise imports totaled USD453.72 billion, up 36.7% YoY, of which the domestic economic sector reached USD118.17 billion, up 23.5%, while the foreign-invested sector reached USD335.55 billion, up 42%.

By import product structure in 9M2026, production inputs reached USD426.92 billion, accounting for 94.1% of total imports. Within this group, machinery, equipment, tools and spare parts accounted for 58.3%, while raw materials, fuels and other materials accounted for 35.8%. Consumer goods reached USD26.80 billion, accounting for 5.9%.

Following the reversal in the trade balance in September, after the deficit narrowed significantly in August, we expect this trend to continue through the final months of the year, helping reduce the full-year trade deficit to around USD15 billion under our positive scenario. Nevertheless, external market headwinds cannot be ruled out and could adversely affect Vietnam's trade activity in Q4/2026 as well as during 2027–2028.



Source: Vietnam Customs, General Statistics Office, GTHT Research

Inflation

Inflationary pressure remained elevated in the first nine months of the year due to the sharp increase in oil prices, while tensions in the Middle East showed no signs of easing more than half a year after the situation began. The consumer price index (CPI) increased by 0.62% MoM in September, by 4.20% compared with December 2025 and by 5.08% YoY. Average CPI in Q3/2026 rose by 4.80% from Q3/2025. For 9M2026, average CPI increased by 4.52% YoY, while core inflation rose by 4.26%.

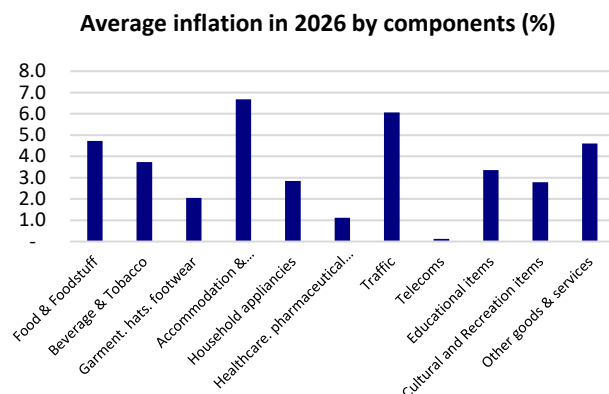
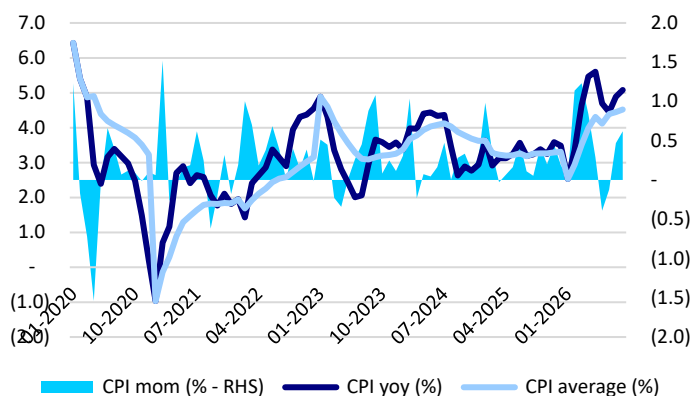
Consumer-price developments over the past nine months show that inflationary pressure in 2026 has been considerable. The housing, electricity, water, fuel and construction-materials group increased by 6.68%, adding 1.52 percentage points to headline CPI. Food and catering services rose by 4.72%, contributing 1.69 percentage points. Transportation increased by 6.06%, adding 0.6 percentage points, while fuel prices alone rose by 10.89%. Importantly, price pressure has not been confined to a small number of items but has spread across multiple stages of the production process. Higher prices for raw materials, inputs, energy, transportation and services have increased business costs and created upward pressure on final selling prices.

With three-quarters of 2026 completed, inflation developments remain broadly consistent with our forecast from the beginning of the year, with **2026 inflation expected in the 4.5–5.0% range**. High and persistent inflation could affect the functioning of the economy as well as overall growth objectives during 2026–2027. Against the backdrop of significant volatility in global energy markets, the Vietnamese Government has introduced a number of important measures to stabilize prices and balance domestic supply and demand.

One notable recent measure was the Government's issuance of Resolution 43/2026/NQ-CP on September 30, 2026, effective from October 1, 2026, extending the application period for preferential import tariffs, environmental protection tax and value-added tax on gasoline, oil, feedstocks used in petroleum production and aviation fuel. This is an important measure for inflation control because petroleum products not only have a direct impact on the consumer price index but are also key inputs for transportation, agricultural production, fisheries, industry, construction, trade and services. Accordingly, limiting increases in petroleum prices also helps contain the pass-through effect from production costs to consumer prices, reducing inflation expectations and inflationary pressure.

Overall, amid persistent input-cost pressure, keeping inflation around the target range reflects **the Government's notable efforts in price management, policy coordination and balancing inflation control with the need to promote economic growth**. According to forecasts by the leadership of the General Statistics Office, if no major external shocks occur in the final months of the year, average CPI for 2026 is expected to increase by around 4.5%–4.7%. Under the 4.5% CPI scenario, the inflation target set by the National Assembly would be achieved; under the 4.7% scenario, inflation would exceed the target by only around 0.2 percentage points.

Overall, we believe inflation in 2026 is likely to exceed the target set at the beginning of the year; however, when considered in relation to economic growth, the increase remains manageable, particularly as inflation has been driven by both objective and domestic factors. Nevertheless, the broad-based spread of inflation across all areas of the economy will pose challenges for 2027 and subsequent years, as rising inflation not only affects household living standards but also indirectly influences macroeconomic variables such as the exchange rate and interest rates, at a time when Vietnam needs to mobilize a very large amount of capital—up to VND38 quadrillion—in the coming years to finance development needs.



Source: General Statistics Office, GTHT Research

Interest rates and exchange rate

Exchange-rate and interest-rate conditions were managed flexibly during 9M2026 despite multiple domestic and external macroeconomic challenges, a high global interest-rate environment and sharply rising domestic capital demand.

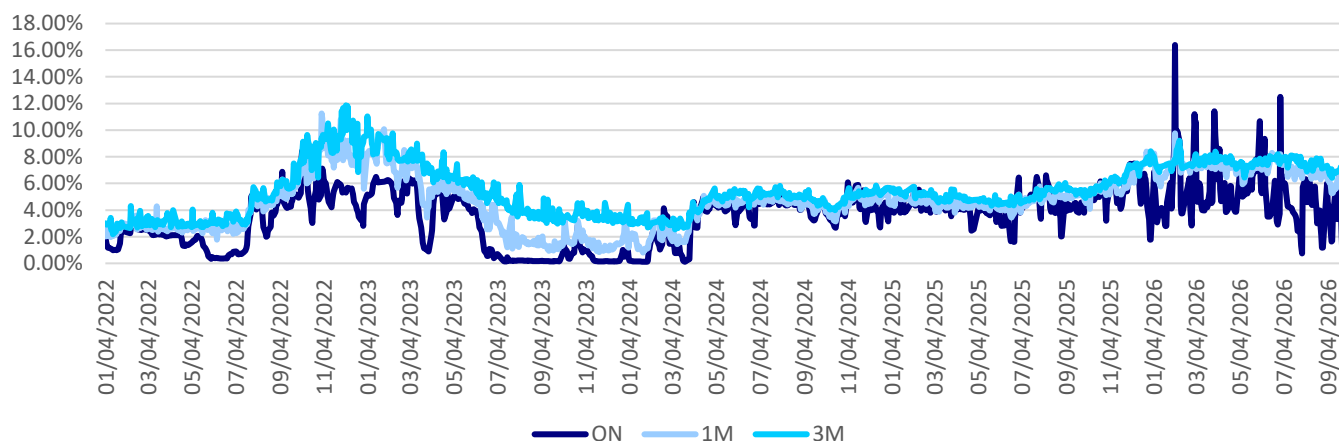
Credit and interest rates

According to SBV data, as of September 30, system-wide outstanding credit reached VND20.75 quadrillion, up 11.59% from end-2025 and 16.69% from the same period in 2025. Outstanding credit increased by approximately VND2.2 quadrillion compared with end-2025.

Regarding interest-rate management, the SBV continued to keep policy rates unchanged in 2026, enabling credit institutions to access low-cost funding from the central bank. At the same time, credit institutions were instructed to implement measures to stabilize interest rates and publish lending-rate information on their websites for customers' reference. Thanks to these flexible policy measures, both deposit and lending rates have moved more favorably over the past month. In particular, the recently issued Circular 50/2026/TT-NHNN has also provided a more positive signal to the market.

Deposit rates of 8%–9% in Q3, together with a continued mild upward trend at many joint-stock commercial banks, indicate that funding-balance pressure remains present, especially during the year-end peak period. In this context, the SBV's continued flexible monetary-policy management, maintenance of system liquidity and strengthened interest-rate supervision will play an important role in stabilizing the overall interest-rate environment, controlling inflation and supporting safe and efficient credit growth.

Vibor interest rate trends



Source: Bloomberg Terminal, GTHT Research

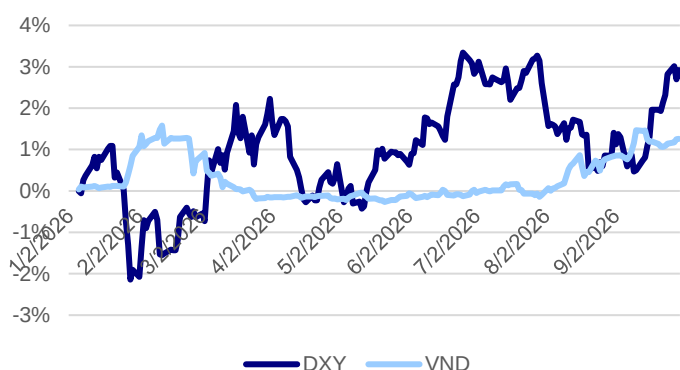
Exchange rate

At the press briefing announcing banking-sector results for Q3/2026, Mr. Pham Chi Quang, Director General of the Monetary Policy Department, stated that the VND had appreciated by approximately 1.12% against the USD. Meanwhile, the DXY index, which reflects the strength of the US dollar, at one point exceeded 102, rising by more than 4% from the beginning of the year. Many Asian currencies and several major global currencies—including the Japanese yen, Malaysian ringgit, Philippine peso, Indonesian rupiah, Indian rupee, euro, Swiss franc and British pound—depreciated by around 2%–7% against the USD, indicating that Vietnam’s exchange rate has been managed relatively effectively despite multi-dimensional pressures.

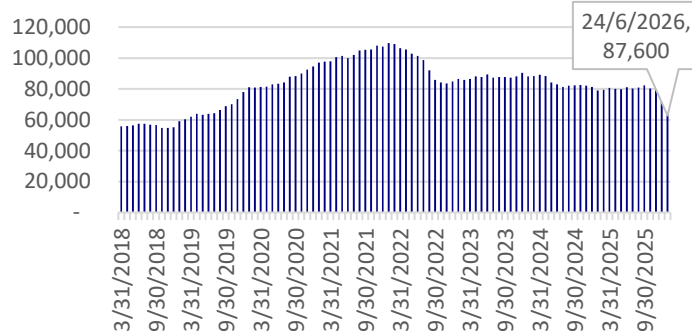
Nevertheless, certain concerns remain for the coming period. The Fed and several other central banks raised interest rates in September, and further hikes in Q4/2026 and 2027 cannot be ruled out. In addition, as noted in our previous reports, foreign-currency demand typically rises toward year-end, while the cycle of FDI enterprises repatriating profits may place additional pressure on the exchange rate during this period. Positive developments—including Vietnam’s stock market officially entering the FTSE Emerging Market basket in September and the trade balance shifting from deficit to surplus—help strengthen the buffer for exchange-rate management in the final months of the year.

With the VND remaining stable in recent months and the higher domestic interest-rate environment increasing the attractiveness of the local currency, we believe upward pressure on the exchange rate can be better contained. We expect the VND to appreciate by around 2%–3% in 2026, despite pressure from the trade deficit and a stronger USD in international markets.

VND performance since the beginning of 2026



Vietnam's foreign exchange reserves (million USD)



Source: Bloomberg Terminal, IMF, SBV, GTHT Research

Stock market

On September 21, Vietnam's stock market was officially upgraded by FTSE Russell to Secondary Emerging Market status. This represents an important milestone that enhances the market's standing and broadens its ability to access medium- and long-term international investment flows. The number of investor accounts reached nearly 14.1 million by the end of September, up more than 17% from end-2025, while several large IPOs were completed, further reinforcing the stock market's role as a capital-mobilization channel in the broader development of the economy.

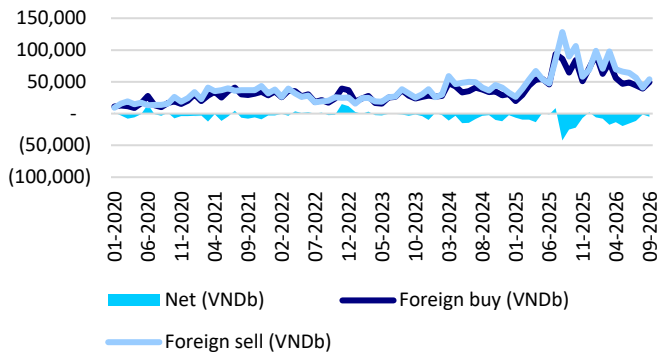
Nevertheless, foreign investors still recorded net selling of around VND4,830 billion on HOSE, suggesting that the benefits of the upgrade are more long-term than immediate. This is partly because Vietnam's weight in FTSE indices is being increased gradually rather than adjusted immediately to the full standard weight, with cumulative implementation ratios over the four quarters from September 2026 of 10%, 30%, 65% and 100%. Accordingly, approximately USD150–200 million is estimated to have flowed into Vietnam during the latest portfolio rebalancing by passive funds tracking the FTSE Emerging Markets indices.

Conversely, many investors had previously accessed Vietnam under mandates focused on frontier markets (FM). As a result, the upgrade to emerging-market (EM) status also triggered profit-taking and capital outflows from investors whose mandates require exposure to frontier markets. We had repeatedly highlighted this possibility in previous assessments, and recent market developments have been broadly consistent with that view.

At the current stage, both experts and regulators increasingly recognize the important role of the stock market in attracting medium- and long-term capital for the economy, particularly as the traditional commercial banking system gradually approaches its natural balance-sheet constraints. Domestic institutions are becoming more proactive in seeking capital-raising channels in developed financial centers such as Hong Kong (CN) and Singapore, and GTHT is among the institutions at the forefront of this trend. We believe Vietnam's capital-mobilization challenge will see important breakthroughs in the period ahead, while we reaffirm our long-term commitment to working alongside the Government, regulators and the Vietnamese business community to bring financial activities in Vietnam closer to global standards and strengthen finance as a more solid pillar of the country's growth.



Foreign investors transaction (VNDb)

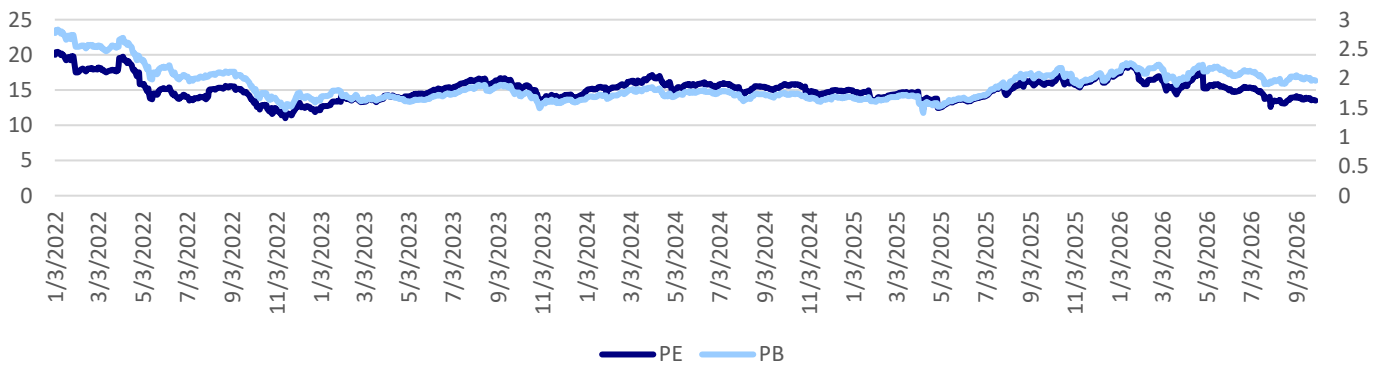


VNINDEX performance



Source: Bloomberg, Ho Chi Minh Stock Exchange, GTHT Research

Valuation of the VN-Index



Source: Bloomberg Terminal, FiinPro, GTHT Research

STOCK RATING

Investment horizon: **6 to 18 months**

Benchmark: **VN-Index.**

Recommendation	Definition
BUY	Expected return $\geq 15\%$ Or the company/sector has a positive outlook
ACCUMULATE	Expected return from 5% to 15% Or the company/sector has a positive outlook
NEUTRAL	Expected return from -5% to 5% Or the company/sector has a neutral outlook
REDUCE	Expected return from -15% to -5% Or the company/sector has a less positive outlook
SELL	Expected return below -15% Or the company/sector has a less positive outlook

SECTOR RATING

Investment horizon: **6 to 18 months**

Benchmark: **VN-Index**

Rating	Definition
OUTPERFORM	Average sector return exceeds the VN-Index by more than 5% Or the sector outlook is positive
NEUTRAL	Average sector return relative to the VN-Index is between -5% and 5% Or the sector outlook is neutral
UNDERPERFORM	Average sector return underperforms the VN-Index by more than 5% Or the sector outlook is less positive

DISCLAIMER

The views expressed in this report reflect the personal opinions of the analyst responsible for preparing this report regarding the relevant securities or issuers. Investors should consider this report as a reference source only and should not regard it as securities investment advice when making investment decisions. Investors bear full responsibility for their own investment decisions. Guotai Haitong Securities (Vietnam) Joint Stock Company shall not be liable for any loss, damage or event deemed to constitute a loss arising from or relating to the use of all or any part of the information or opinions contained in this report.

The analyst responsible for preparing this report receives compensation based on various factors, including the quality and accuracy of research, client feedback, competitive factors and the Company's revenue. Guotai Haitong Securities (Vietnam) Joint Stock Company and its officers, Chief Executive Officer and employees may have an interest in any securities mentioned in this report or in any related investments.

The analyst responsible for preparing this report has made reasonable efforts to prepare the report based on information believed to be reliable at the time of publication. Guotai Haitong Securities (Vietnam) Joint Stock Company makes no representation, warranty or guarantee as to the completeness or accuracy of such information. The views and estimates contained in this report reflect only the views of the analyst responsible for preparing the report as of the publication date, should not be construed as the views of Guotai Haitong Securities (Vietnam) Joint Stock Company, and are subject to change without prior notice.

This report has been prepared solely for the purpose of providing information to investors, including institutional and individual clients of Guotai Haitong Vietnam in Vietnam and overseas, in accordance with the applicable laws and regulations of the jurisdictions in which this report is distributed. It is not intended to constitute any offer, solicitation or instruction to buy, sell or hold any specific security in any jurisdiction. The views and recommendations presented in this report do not take into account differences in the objectives, needs, strategies or specific circumstances of individual investors. Investors acknowledge that conflicts of interest may exist and may affect the objectivity of this report.

The contents of this report, including but not limited to any recommendations, do not constitute a basis for any investor or third party to require Guotai Haitong Securities (Vietnam) Joint Stock Company and/or the analyst responsible for preparing this report to undertake any obligation toward such investor or third party in connection with the investor's investment decision and/or the contents of this report.

This report may not be copied, published or redistributed by any party for any purpose without the written permission of an authorized representative of Guotai Haitong Securities (Vietnam) Joint Stock Company. Please cite the source when quoting or reproducing information from this report.

GUOTAI HAITONG VIETNAM RESEARCH DEPARTMENT

Nguyễn Kỳ Minh

Chief Economist

minhmk@gtht.com.vn

(024) 35.730.073- ext:706

Trần Thị Hồng Nhung

Director

nhungtth@gtht.com.vn

(024) 35.730.073 - ext:703

CONTACT	HEAD OFFICE HANOI	HO CHI MINH CITY BRANCH
Advisory hotline: (024) 35.730.073	P9-10, 1st Floor, Charmvit Tower	3rd Floor, No. 2 BIS, Cong Truong
Order placement hotline: (024) 35.779.999	Tel: (024) 35.730.073	Quoc Te, Ward 6, District 3, Ho Chi
Email: info@gtht.com.vn	Fax: (024) 35.730.088	Minh City
Website: www.gtht.com.vn		Tel: (028) 38.239.966
		Fax: (028) 38.239.696