CHỨNG KHOÁN GUOTAI HAITONG (VIỆT NAM)
GUOTAI HAITONG SECURITIES (VIETNAM)

MARKET STRATEGY REPORT

Research Department
Nov, 06 2026

VIETNAM STOCK MARKET OUTLOOK FOR THE REMAINDER OF 2026 AND 2027

- **The stock market, by its very nature, reacts to economic developments and corporate earnings**. Q3 earnings results also reflect the market and sector trends observed since the beginning of the year. The most notable example is the positive performance of both business results and share prices in the oil and gas sector. Within the real estate sector, capital flows have also been concentrated primarily in leading companies with the strongest earnings performance. Meanwhile, banking stocks have clearly reflected the COF pressures experienced since the beginning of the year (see details in the report).
- In the short term, **Vietnam's economy continues to demonstrate strong resilience** amid multiple global macroeconomic headwinds since the beginning of the year. Flexible policy management has enabled businesses and various sectors to deliver relatively positive earnings performance in 2026.
- **However, several challenges remain in the final months of the year:** (1) Persistent Middle East tensions have heightened concerns over potential disruptions to petrochemical product supply and inflation; (2) US trade investigations involving Vietnam remain ongoing, affecting Vietnam's investment and trade outlook; and (3) Tightening monetary policies by major central banks are putting pressure on investment capital flows and the exchange rate in Vietnam**.** ***The results of the US midterm elections, announced on November 4, are also a topic of considerable interest.***
- **For Vietnam's stock market,** recent developments related to easing interest rates have provided a positive catalyst. However, the key question is whether actual capital flows will be directed towards production and business activities amid a favorable investment/business cycle, rather than into investment channels such as equities.
- **From a capital flow perspective,** we believe market liquidity will continue to face notable challenges in the final months of 2026. This may partly explain the market's weakening trend in recent months, despite the P/E valuation having declined to just 11.x. We expect capital flows to improve further in 2027, provided that interest rate pressures ease and foreign capital flows recover, as this period will also coincide with the peak allocation phase of FTSE EM index baskets.
- Regarding investment strategy, we recommend maintaining a focus on stocks with strong fundamentals, high cash dividend yields, and attractive valuations. (See next page)

Source GTHTVN Research

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SECTOR OUTLOOK FOR THE REMAINDER OF 2026

Industry Sectors	Investment View	Detailed	Watchlist
Banking	Outperform	In 2026, banks will be significantly impacted by rising interest rate trends, pressure on the cost of funds (COF), and asset quality concerns. We expect these pressures to ease starting from mid-2027.	VCB, MBB, TCB, VPB, ACB, HDB
Oil & Gas	Outperform	Benefiting from the upstream investment cycle, LNG projects, and the need to ensure energy security. However, the valuations for stocks in this sector are already fairly priced.	BSR, PVT, PVS, PVD
Retail & Consumer Goods	Outperform	Benefiting from income growth, domestic consumption, and the modernization of distribution channels. Preference is given to companies demonstrating strong same-store sales growth and efficient network expansion.	FRT, DMX, MSN
Utilities (Power & Others)	Outperform	Offering greater defensive characteristics, with long-term electricity demand driven by industrialization, data centers, and infrastructure development. Suitable for defensive strategies and portfolio balancing.	REE, POW, PPC, BWE
Construction & Construction Materials	Neutral	Benefiting from public investment and transport infrastructure. However, the sector faces significant pressure from price volatility, capital costs, and project execution timelines.	CTD, HPG
IT	Neutral	Positive long-term outlook supported by Vietnam's strategy to build digital infrastructure. Nevertheless, issues such as market competition and data security warrant attention.	CTR, FPT, FOX
Securities	Neutral	Benefiting from potential market upgrades, improved liquidity, and an expanded market scale. However, corporate earnings are currently under pressure due to a short-term contraction in market liquidity.	VCI, MBS, BSI, HCM, SSI, VND, TCX
Real Estate	Selective	A sector benefiting from the easing of legal bottlenecks and a recovery in supply; however, performance varies significantly based on financial strength, project delivery progress, and sales capabilities.	VHM, KDH, NLG
Industrial Real Estate	Selective	Positive long-term prospects driven by foreign direct investment (FDI) and supply chain shifts; however, it is essential to monitor land-leasing progress, rental rates, and the actual capacity to attract FDI.	SIP, GVR, VGC, PHR

Source: GTHTVN Research

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FROM US MID-TERM ELECTION RESULTS TO THE VIETNAMESE STOCK MARKET

US TRADE POLICY
Trump · Congress · USTR · Tariffs · Sections 301 / 232

AI & TECHNOLOGY CAPEX AND POLICY IN 2027-2028
AI capex · Semiconductors · Export controls · Data centers

US MONETARY POLICY
Fed · FOMC · Interest rates · USD · Global liquidity

GEOPOLITICAL RISKS
Middle East · Oil · Strait of Hormuz · Supply chains

VIETNAM MACROECONOMIC TRANSMISSION
GDP · Exports · FDI · CPI · USD/VND · Credit growth · Domestic interest rates

VIETNAM EQUITY MARKET
EPS growth · P/E valuation · Foreign flows · Sector rotation · VN-Index

The results of the US midterm elections on November 3, 2026, which saw an unexpected victory for the Democratic Party, indicate that US strategies and policies across various areas are likely to shift in the coming period.

- Although there are expectations that **US trade policy decisions towards Vietnam** and other countries may be implemented more slowly and encounter greater obstacles, we believe the trend of intensified US trade investigations will remain unchanged. Against this backdrop, Vietnam will continue to strengthen its domestic supply chains while proactively adjusting its strategies to enhance its position in global supply chains. In the final months of the year, the US is expected to announce the results of trade investigations involving Vietnam under Section 301, which were initiated in May 2026. This will remain an important indicator to monitor closely. (See Appendix 1 for further details.)
- **The Middle East conflict** is expected to bring further surprises in the coming period. However, given the inherently uncertain nature of this event, we do not recommend making specific directional bets, but rather adopting a cautious approach.
- **Risks associated with the AI investment wave:** Will the US continue to support AI-related policies, and are there risks of a global market collapse given the high level of exposure? Global stock markets have been largely driven by AI-related stocks in recent years. Following the latest election results, AI-related policies are unlikely to be reversed immediately, but the overall policy environment is expected to become less favorable than in the previous period. Market movements on November 5–6 reflected these concerns.

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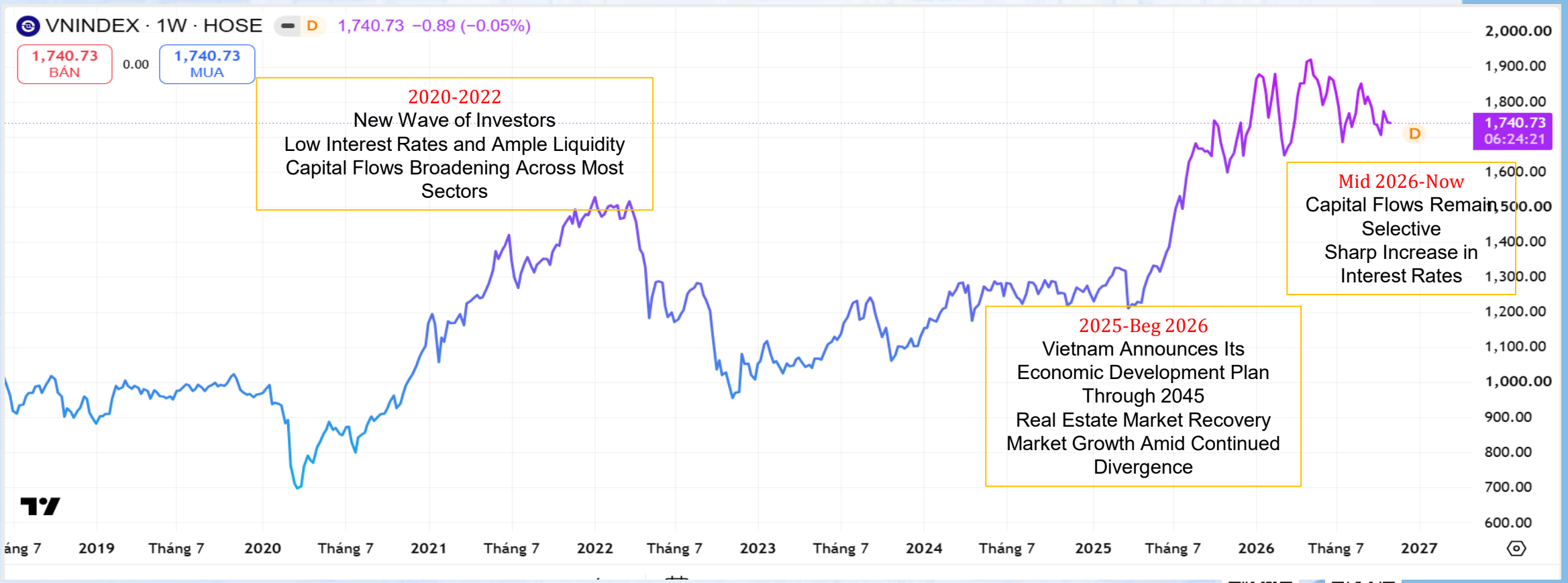
MARKET OUTLOOK: FURTHER MARKET DIVERGENCE

Interest rates and market liquidity (capital flows) are critical indicators for the stock market at the current stage. How can investor confidence in the market be restored, while fostering broader market participation and greater alignment in the performance of stocks across different sectors? As highlighted in our previous strategy reports, market liquidity remains relatively constrained, leading to increasingly pronounced market divergence. Accordingly, our investment strategy remains selective, focusing on specific sectors and stocks.



Sources: TradingView, GTHTVN Research

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DEVELOPMENTS IN THE VIETNAMESE STOCK MARKET

From Strengthening the Legal Framework and Trading Infrastructure to Integrating into International Capital Markets

FTSE Russell will upgrade Vietnam to Secondary Emerging Market status effective September 21, 2026. Going forward, the State Securities Commission (SSC) will continue to focus on restructuring the equity market, implementing the Central Counterparty (CCP) mechanism in Q1 2027, and further enhancing market accessibility for foreign investors.



KEY MARKET DEVELOPMENT PRIORITIES FOR THE NEXT PERIOD

01 EXPAND STOCK SUPPLY

Promoting IPOs linked to stock exchange listings; attracting large-scale companies across diverse sectors. (APPENDIX 3)

02 ENHANCING MARKET STANDARDS

Improving transparency, corporate governance, foreign investor access, and market infrastructure (including the implementation of the CCP mechanism and adjustments to market policies and mechanisms).

03 MSCI UPGRADE 2028-2030

Continue meeting accessibility and investability criteria.

Sources: VNX, SSC, VSD, FTSE Russell; GTHTSVN Research

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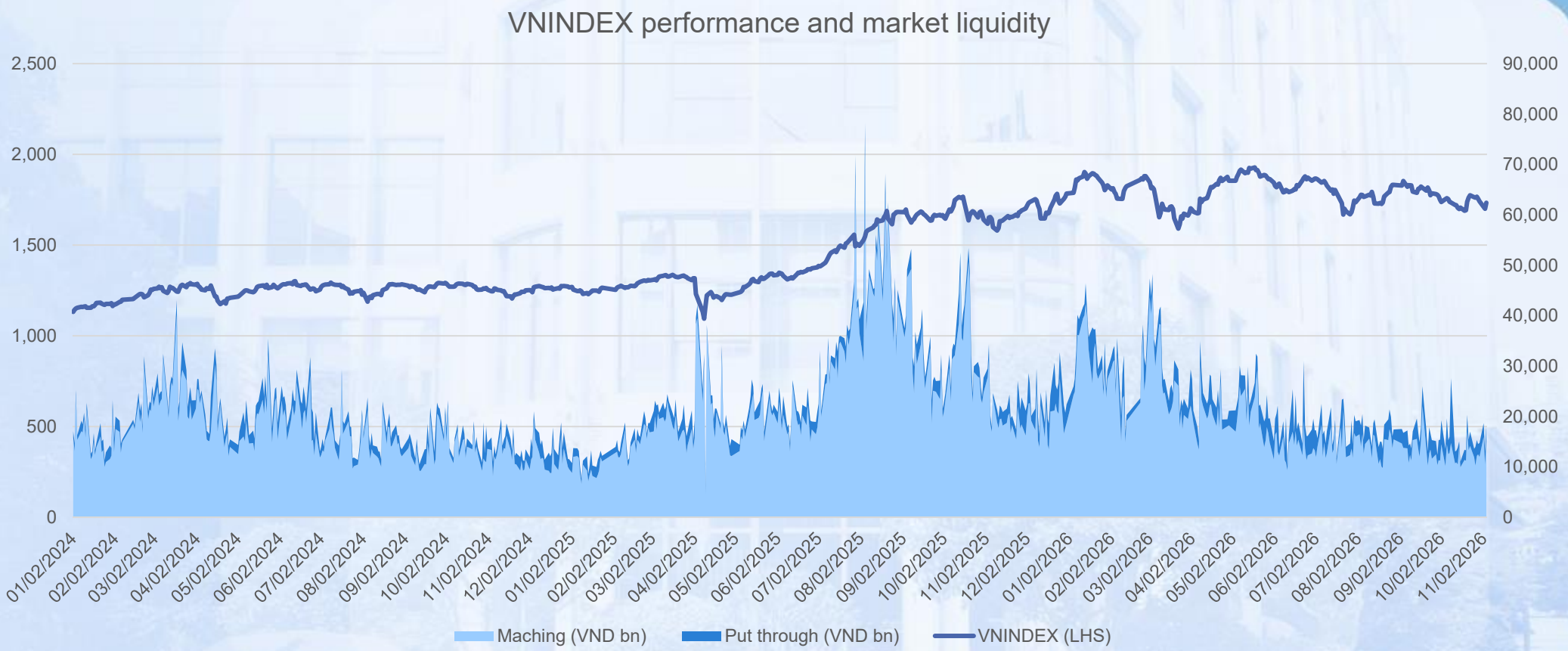
VN-INDEX LOSES MOMENTUM FOLLOWING MARKET UPGRADE



As of now, the VN-Index is down 2.9% YTD. Market liquidity has continued to decline, with average daily trading value reaching VND 17.2 trillion in Q3, down 23% QoQ. In October, liquidity weakened further to just VND 15.6 trillion per trading session, indicating a loss of market momentum.

Sources: FiinproX, GTHTVN Research

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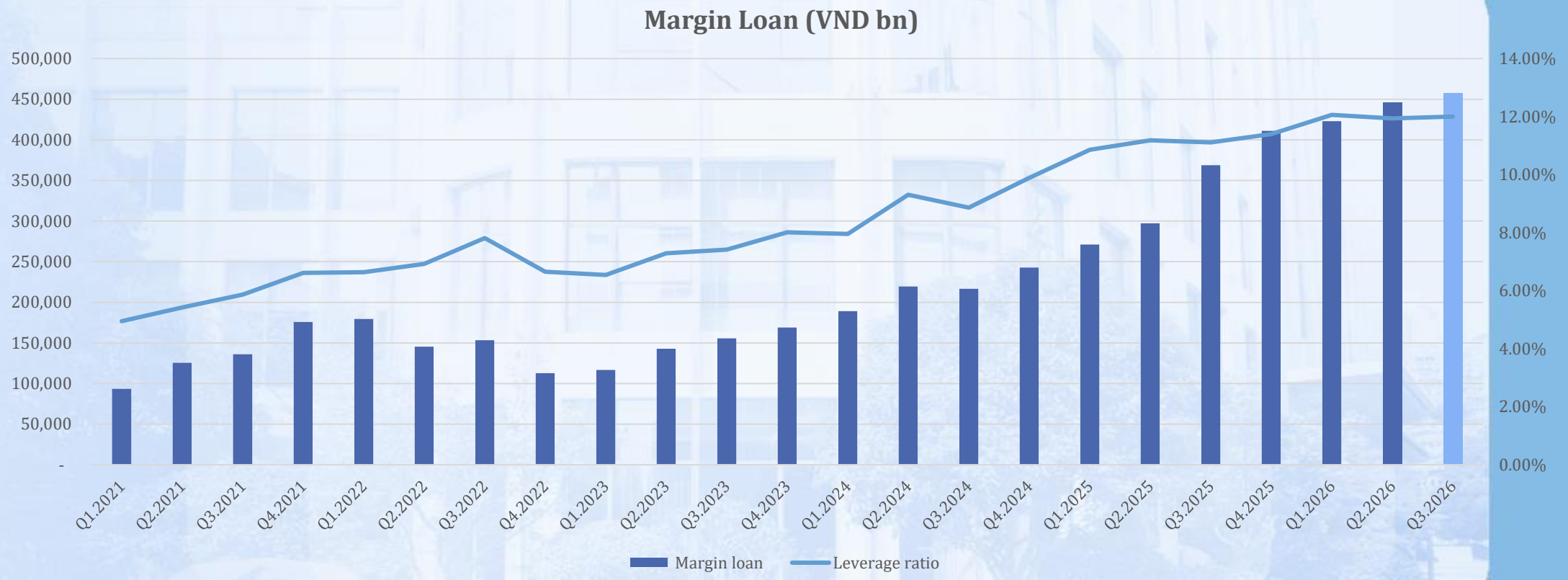
MARGIN LENDING HITS A NEW RECORD AMID WEAKENING MARKET LIQUIDITY AND SLUGGISH BROKERAGE ACTIVITY



Margin lending outstanding reached VND 457 trillion at the end of Q3, setting a new record high. However, we observed divergent margin lending trends among securities companies during the quarter, with many firms reporting a QoQ decline in outstanding balances. The overall market increase was primarily driven by successful capital raisings and expanded lending capacity among leading securities companies.

Sources: FiinproX, GTHTVN Research

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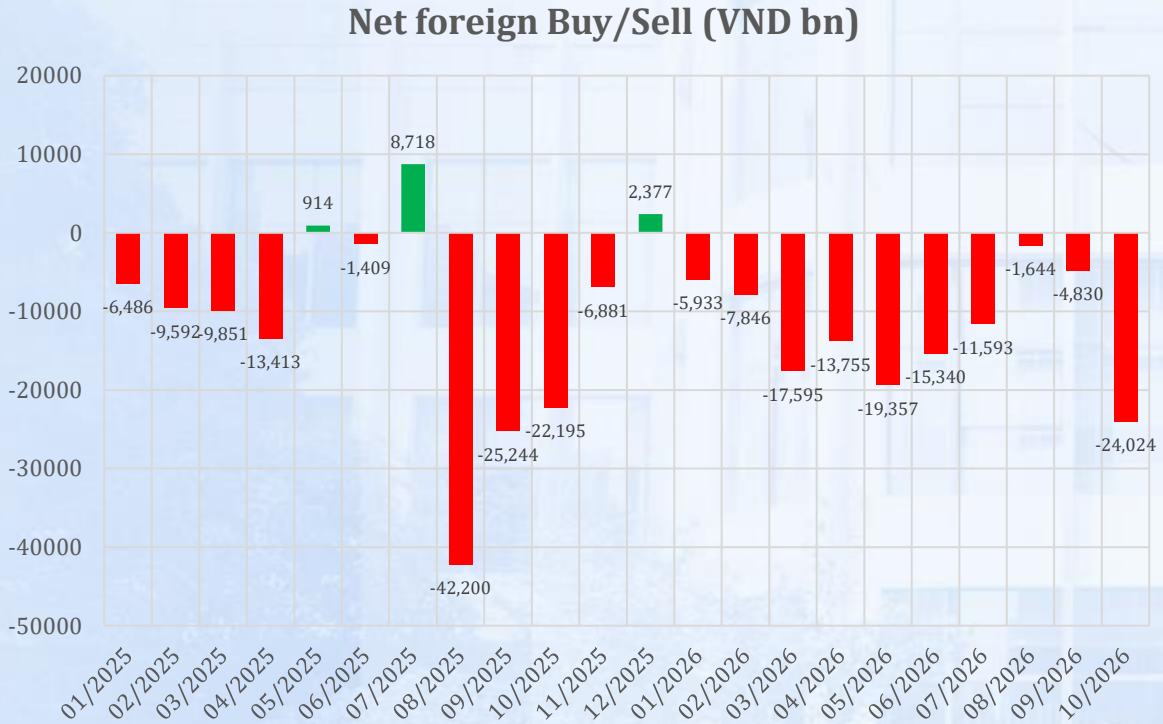
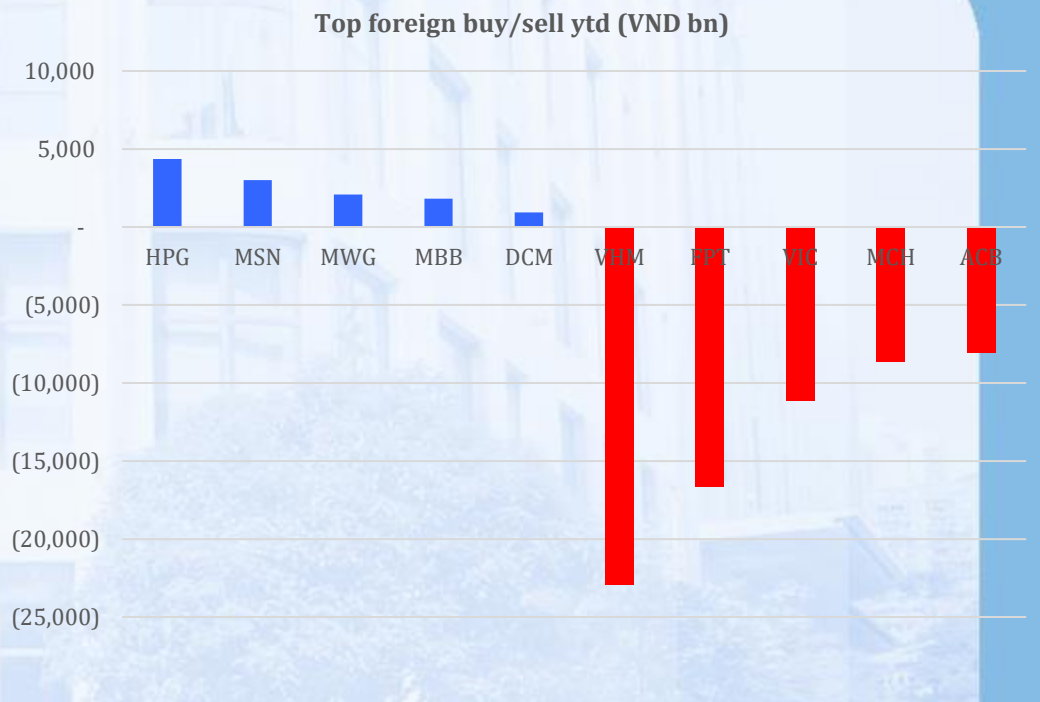
FOREIGN INVESTORS' CUMULATIVE NET SELLING IN THE FIRST 10 MONTHS NEARS THE FULL-YEAR 2025 LEVEL





As of now, foreign investors' cumulative net selling has exceeded VND 123 trillion. We expect full-year net selling by foreign investors to surpass the VND 125 trillion recorded in 2025. Even in the banking sector, which has faced foreign ownership limit constraints for many years, several stocks have recently begun to see foreign ownership headroom become available.

oreign capital inflows have remained a key expectation in recent months following Vietnam's official recognition by FTSE as a Secondary Emerging Market. However, we believe these inflows will depend on the pace of capital allocation to the Vietnamese stock market through 2027, as well as the attractiveness of Vietnam's market relative to other markets and asset classes. (Refer to our Market Upgrade Updated Report.)

Sources: FiinproX Nov 04, 2026, GTHTVN Research

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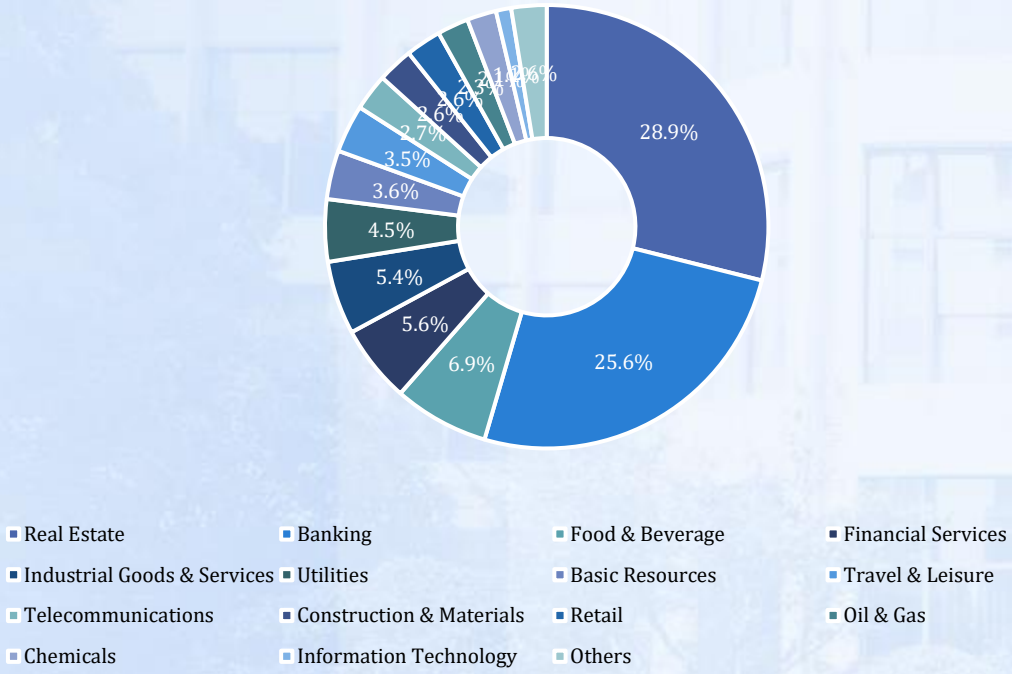
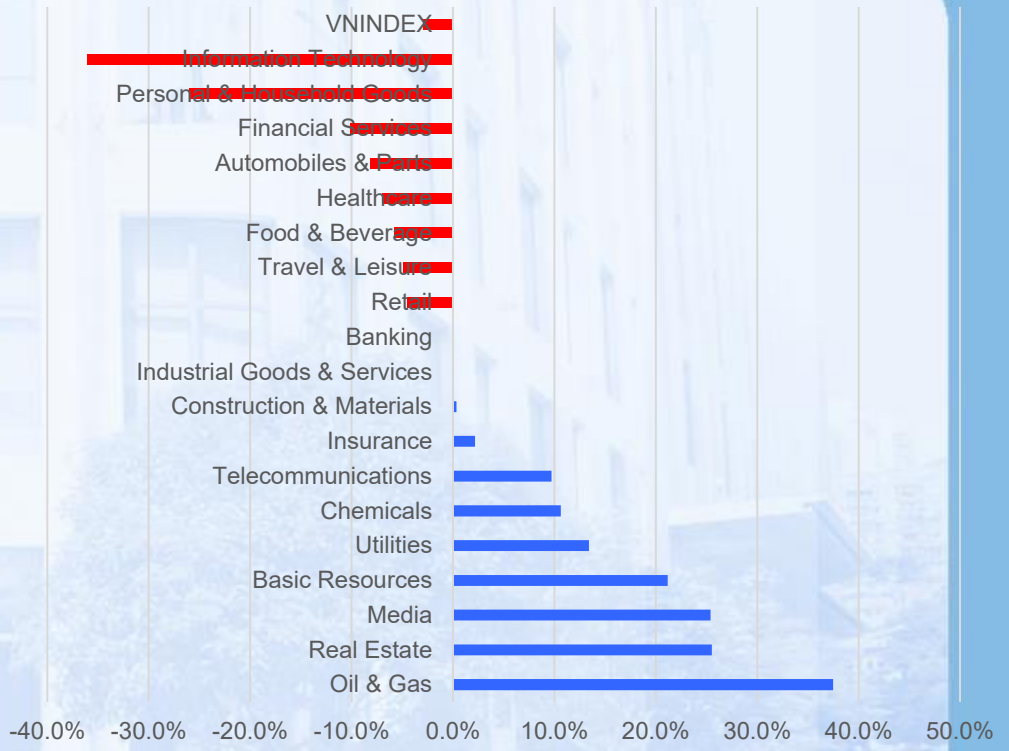
MARKET MOMENTUM: OIL & GAS AND REAL ESTATE LEAD THE WAY

HOSE MARKET CAPITALIZATION BY LEVEL-2 INDUSTRY CLASSIFICATION
As of November 5, 2026



Sector Index Return ytd



The banking and real estate sectors continue to dominate the market. Meanwhile, price appreciation has not been broad-based within individual sectors. According to our statistics, oil and gas and real estate have recorded the strongest share price gains since the beginning of the year. However, within the real estate sector, we observe significant divergence between leading companies and the rest of the sector. In contrast, the oil and gas sector has demonstrated more broad-based positive performance.
Regarding sectors that have declined, we believe their performance has been broadly consistent with the underlying business conditions of these sectors since the beginning of the year.

Source: FiinproX Nov 05, 2026, GTHTVN Research

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9M 2026 BUSINESS RESULTS BY SECTOR

Sector	Number of enterprises announced	NI Q3/26	NI Q3/25	NI Q3 YoY	NI 9M/26	NI 9M/25	NI 9M YoY	Note
Retail	22/28	7,657	4,037	89.7%	21,059	11,226	87.6%	Leading retail enterprises—such as DMX, FRT, DGW, and PET—all recorded exceptional profit growth in the third quarter and the first nine months of the year, driven by business expansion and the ability to benefit from higher selling prices while effectively controlling the cost of goods sold (COGS). Meanwhile, the business outlook for PNJ remains difficult to assess following a brand-related scandal that emerged in July 2026.
Insurance	13/13	1,906	1,864	2.3%	6,052	5,541	9.2%	BVH and PVI maintained a relatively stable growth rate in insurance premiums throughout the first nine months of 2026.
Real Estate	107/130	55,395	15,805	250.5%	148,885	58,473	154.6%	The Q3/2026 earnings season highlights a deepening divergence within the real estate sector, with the Vingroup ecosystem accounting for nearly all of the industry's revenue and profit growth. During the quarter, VHM reported net revenue of VND 85,364 billion (+420% year-on-year) and a profit after tax of VND 23,021 billion (+419% year-on-year). This brought its nine-month cumulative profit to VND 75,059 billion—exceeding its full-year target by 25% in just nine months. In contrast, mid-sized developers posted lackluster results: KDH recorded only VND 41.4 billion in net revenue (-96.2% year-on-year), though it still managed a profit of VND 168.7 billion thanks to "other income." NVL's quarterly profit was bolstered by investment partnerships and exchange rate fluctuations, while both DIG and AGG saw sharp declines, driven by a significant drop in real estate revenue.
IT	18/28	2,982	3,165	-5.8%	8,508	9,175	-7.3%	FPT, a market leader in its sector, has shown signs of slowing growth momentum—a trend that partly reflects the challenges encountered amid the global AI wave.
Travel and Leisure	29/48	1,580	1,554	1.7%	9,630	9,961	-3.3%	VJC and HVN continue to face operational difficulties this year, exacerbated by escalating input costs.
Oil and Gas	10/12	11,890	2,754	331.7%	32,803	7,388	344.0%	The outlook for the oil and gas sector remains relatively bright, supported by high oil prices, improved crack spreads, and gains from upstream exploration and production activities.
Financial Services	47/79	7,798	14,388	-45.8%	25,856	28,049	-7.8%	The securities sector faced significant pressure in Q3 due to a sharp decline in market liquidity.
Industrial Goods and Services	157/252	11,730	13,425	-12.6%	39,272	33,796	16.2%	GMD, GEX, and PHP maintained strong growth momentum, driven by port throughput and the development of industrial infrastructure.
Personal and Household Goods	54/72	1,768	2,179	-18.9%	5,158	5,784	-10.8%	Textile and garment stocks sustained relatively solid growth this year, despite challenges related to logistics and trade barriers.
Chemicals	55/69	6,754	5,276	28.0%	20,914	14,660	42.7%	Rubber-related stocks benefited from a sharp rise in rubber prices and compensation payments received from the conversion of land for industrial park development.
Banking	28/28	85,586	70,596	21.2%	251,253	209,044	20.2%	Overall, banks continued to record profit growth during the first nine months of 2026, supported by an expansion in loan portfolios and robust non-interest income. At the same time, however, the sector faces considerable pressure regarding net interest margins (NIM) and asset quality.

Sources: FiinproX Nov 04, 2026, GTHTVN Research

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9M 2026 BUSINESS RESULTS BY SECTOR

Sector	Number of enterprises announced	NI Q3/26	NI Q3/25	NI Q3 YoY	NI 9M/26	NI 9M/25	NI 9M YoY	Note
Food and Beverage	107/146	15,894	12,678	25.4%	44,720	34,327	30.3%	Industry leaders such as MSN and VNM have maintained strong growth momentum, driven by aggressive product development and improved profit margins.
Media	23/32	737	191	286.1%	1,720	416	313.8%	The business outlook for major players like VNZ and YEG remains generally lackluster.
Basic Resources	76/106	15,623	5,443	187.0%	37,715	16,124	133.9%	HPG, a leader in the steel sector, has posted positive growth following the first year of operations at its Dung Quat 2 complex. Meanwhile, coal-related companies have benefited this year from the prioritization of coal-fired power generation.
Telecommunications	9-May	4,437	5,095	-12.9%	12,766	10,085	26.6%	CTR, FOX, and VGI have all recorded relatively positive growth.
Construction and Materials	199/313	7,079	8,669	-18.3%	17,807	17,720	0.5%	Profitability within the infrastructure and construction sector is quite varied; conversely, companies in the materials segment, such as NTP, have performed relatively well.
Healthcare	41/65	777	891	-12.9%	2,800	2,759	1.5%	The profit landscape for the pharmaceutical sector is mixed. Major players like DHG, TRA, and IMP have seen either slight growth or stagnation in profits compared to the same period last year.
Automobiles and Parts	15/18	684	975	-29.8%	1,777	5,057	-64.9%	Automotive distributors continue to face challenges, grappling with competitive pressure from electric vehicles, declining demand for certain luxury models, and a slow transition in their business models.
Utilities (Electricity, Water, and Oil & Gas)	114/143	14,285	9,164	55.9%	41,145	28,511	44.3%	GAS, POW, REE, and various water utility companies have all reported positive business results this year.

Sources: FiinproX Nov 04, 2026, GTHTVN Research

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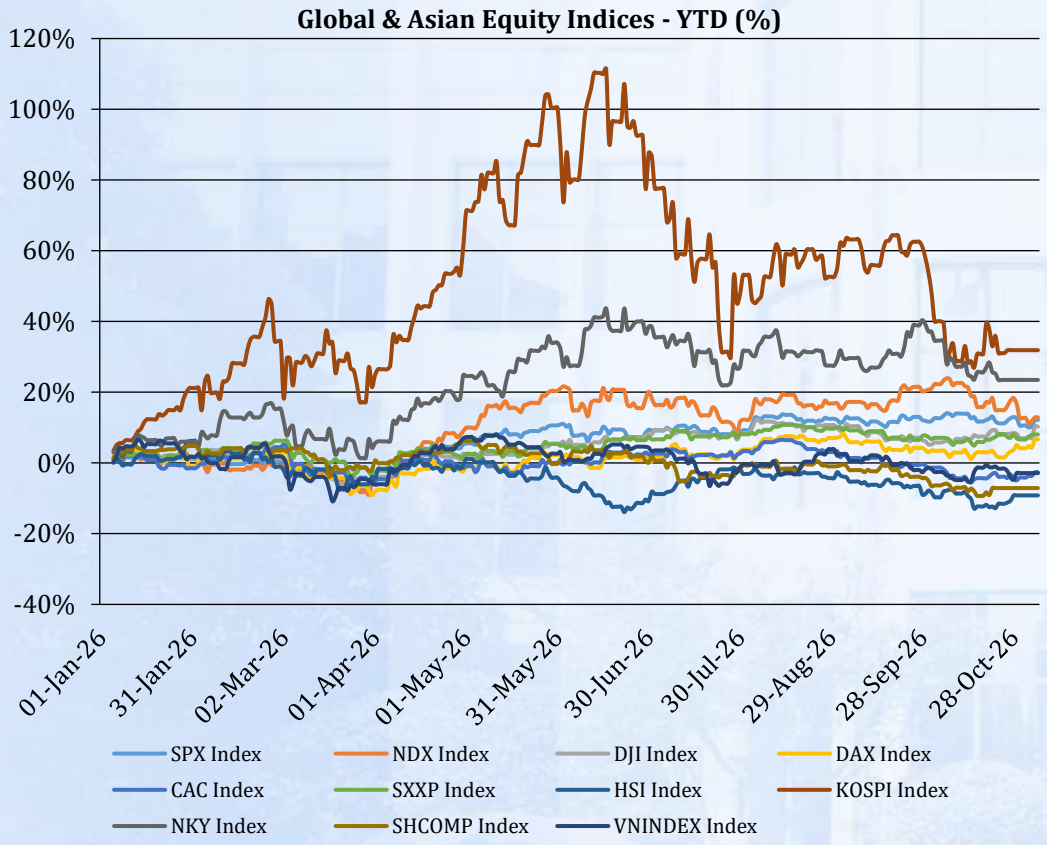
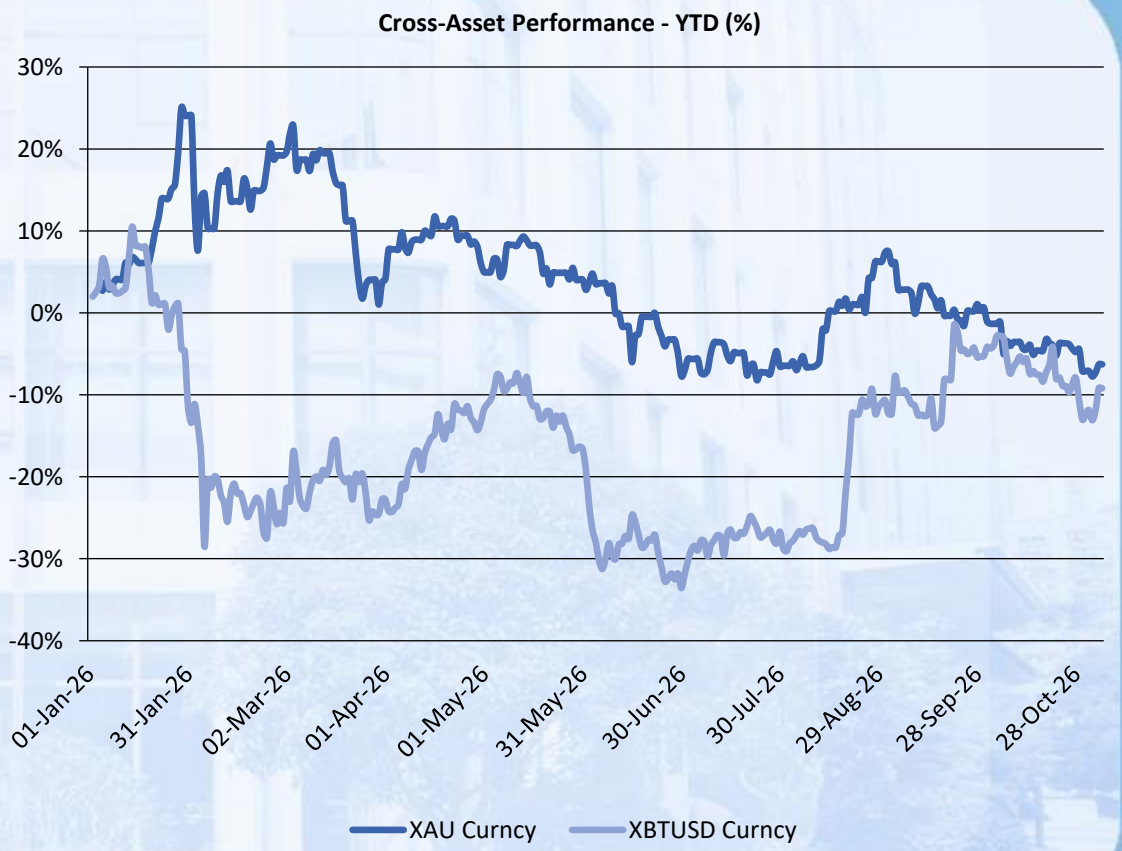
VN-INDEX UNDERPERFORMS OTHER MARKETS AND ASSET CLASSES





Global equity markets have continued to perform positively this year, driven by the AI investment wave. Meanwhile, several major asset classes, such as gold and Bitcoin, have undergone corrections, with gold retreating after reaching an all-time high (ATH) earlier this year, while Bitcoin has experienced significant volatility amid increasingly constrained global liquidity.

Source Bloomberg Nov 05, 2026, GTHTVN Research

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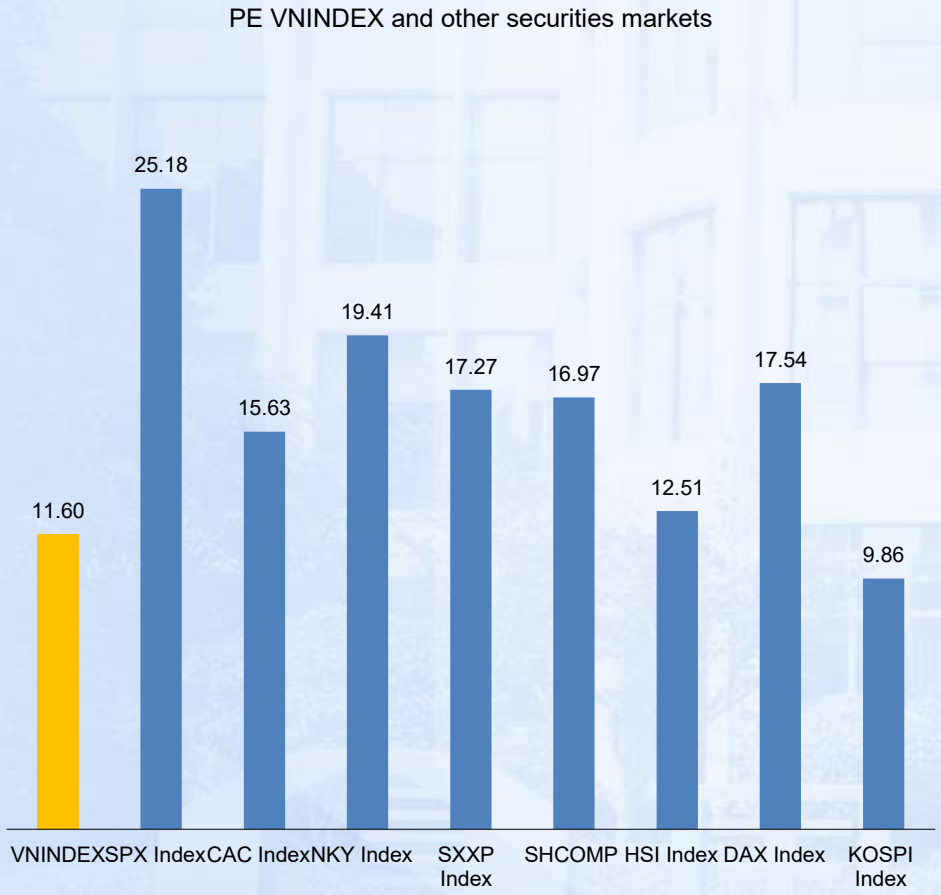
VIETNAM'S MARKET VALUATION IS RELATIVELY ATTRACTIVE, BUT NOT YET SUFFICIENT TO ATTRACT CAPITAL INFLOWS





Sources: Bloomberg Nov 05, 2026, GTHTVN Research

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APPENDIX 1: US ELECTION RESULTS AND TRADE POLICY

1 | WHO HOLDS THE KEY LEVERS OF POWER?

CONGRESS | LEGISLATION & BUDGET

- Holds legislative authority and the power to regulate trade and tariffs under the Constitution.
- Enacts and amends laws, and defines the scope of authority delegated to the executive branch.
- House of Representatives: Originates revenue bills and holds the power of the purse.
- Senate: Confirms appointments; legislation must be approved by both chambers.

THE PRESIDENT & THE EXECUTIVE BRANCH

- Enforces trade laws and directs foreign policy.
- May take action under authority delegated by Congress.
- USTR leads Section 301 investigations; the Department of Commerce leads Section 232 investigations.
- No separate Congressional vote is required for each measure taken within the scope of statutory authority.

COMMENT

Congress can amend or narrow previously delegated authority through legislation; however, any bill must pass both chambers and receive presidential approval (or override a presidential veto).

2 | SECTION 301- 2026 KEY HIGHLIGHTS

USTR LAUNCHES INVESTIGATION

Vietnam is currently awaiting the US investigation findings on issues related to intellectual property rights and excess capacity.

CONSULTATIONS & PUBLIC PROCEEDINGS

Conducts consultations, solicits input from relevant stakeholders, and may hold public hearings.

USTR ISSUES FINDINGS

Assesses whether the practices or policies fall within the scope of actions subject to measures under Section 301.

SELECTION OF REMEDIAL MEASURES

May impose tariffs or import restrictions, suspend trade benefits, or pursue negotiations to resolve the issue.

OTHER TOOLS

Section 232: The Department of Commerce conducts the investigation → The President makes the final decision (national security) | AD/CVD: The Department of Commerce and the ITC make determinations under trade remedy laws.

3 | MIDTERM ELECTIONS → 2027–2028 OUTLOOK

2026 MID-TERM ELECTION RESULTS

The Democratic Party gains control of both the House of Representatives and the Senate.

ASSESSMENT OF U.S. TRADE POLICY TRENDS

↓ New legislative and budgetary initiatives may face greater hurdles to passage.
↑ Oversight, hearings, and scrutiny of the administration may intensify.
↔ Existing authorized tools (Sections 301 / 232) may continue to be deployed.

IMPLICATIONS FOR VIETNAM: PRESSURE REMAINS ELEVATED, REQUIRING THE STRENGTHENING OF ITS TRADE POSITION OVER THE MEDIUM TO LONG TERM

With Vietnam's trade surplus with the U.S. continuing to widen, pressure on the country will intensify to strengthen its position in the global trade and investment landscape while addressing U.S. concerns over trade barriers. Although the U.S. midterm election results may signal a shift in the balance of power, we believe pressure on Vietnam will remain unabated. Instead, U.S. policy is likely to place greater emphasis on targeted investigations, compliance requirements, and sector- or product-specific measures.

Source: CRS, USRT, GTHTVN Research

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APPENDIX 2: INVESTING IN A DIGITAL WORLD – CYBERSECURITY IS EMERGING AS A SYSTEMIC RISK FOR THE FINANCIAL SECTOR

NOTABLE CYBERSECURITY INCIDENTS

02/2025

BYBIT – CRYPTOCURRENCY EXCHANGE HACK

~USD 1.5 billion in digital assets stolen; the incident highlights the concentration of risks in custodial wallets and trading infrastructure.

09/2025

VIETNAM – CIC DATA BREACH

The State Bank of Vietnam (SBV) confirmed unauthorized access to CIC. The SBV stated that the IT systems of credit institutions (CIs) continued to operate independently and remained stable.

09/2026

BITGET – DIGITAL ASSET SECURITY INCIDENT

Approximately USD 351.6 million in digital assets was reportedly stolen; the incident highlights risks related to asset custody and access controls.

VIETNAM: RISKS & POLICY RESPONSES

552,000 Recorded cyberattacks in Vietnam

>41% targeted the banking, securities, and insurance sectors

SBV

SBV – Directive No. 02/CT-NHNN

Requires credit institutions and payment intermediaries to integrate information security, customer data protection, and enhanced technology risk controls into their digital transformation initiatives.

SSC

SSC – Strengthening System Security

Emphasis on system monitoring, offline backups, access log retention, vulnerability patching, incident response scenario testing, and early-warning coordination across the securities industry.

Source: Reuters; SBV, SSC; Viettel , GTHTV Research

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APPENDIX 3: IPO PIPELINE FOR 2026–2028

Company	Parent Company	Sector	Status	Period
HPA - Nông nghiệp Hòa Phát	Hòa Phát Group	Agriculture	Listed	Q1/2026
DMX - Điện Máy Xanh	MWG	Consumer electronics retail	Listed	Q2-Q3/2026
F88	F88 Investment	Consumer finance	Listed	Q3/2026
C.P. Vietnam	Charoen Pokphand Foods (CPF)	Agriculture/Food	In progress	2026–2027
AMY GRUPO		Materials/Industrial exports	Already IPO	Aug 2026
HDBS	HDBank	Securities	Plan to be listed Q4/2026	Q4/2026
LPBS	LPBank	Securities	Listed	Q3/2026
Kafi Securities		Securities	IPO in Sep 2026	Q3/2026
Long Châu	FPT Retail	Pharmaceutical retail	In plan	2027-2028
Bách Hóa Xanh	MWG	Food retail	In plan	2027-2028
THACO Auto		Automotive	Watchlist	2027-2028
Bảo Tín Mạnh Hải		Jewelry/Retail	Plan to IPO Q4/2026	Q4/2026
Highlands Coffee	Jollibee	F&B	Watchlist	2027-2028
Golden Gate	Golden Gate Group	F&B	Watchlist	2027-2028
Viettel IDC	Viettel	Data centers/Technology	Watchlist	2027-2028
MISA		Software/SaaS	Watchlist	2027-2028
VNPay		Fintech/Payments	Watchlist	2027-2028
BW Industrial	Warburg Pincus/Becamex	Industrial real estate/Logistics	Watchlist	2027-2028
Mcredit	MB	Consumer finance	Watchlist	2027-2028

Source: GTHTVN Research

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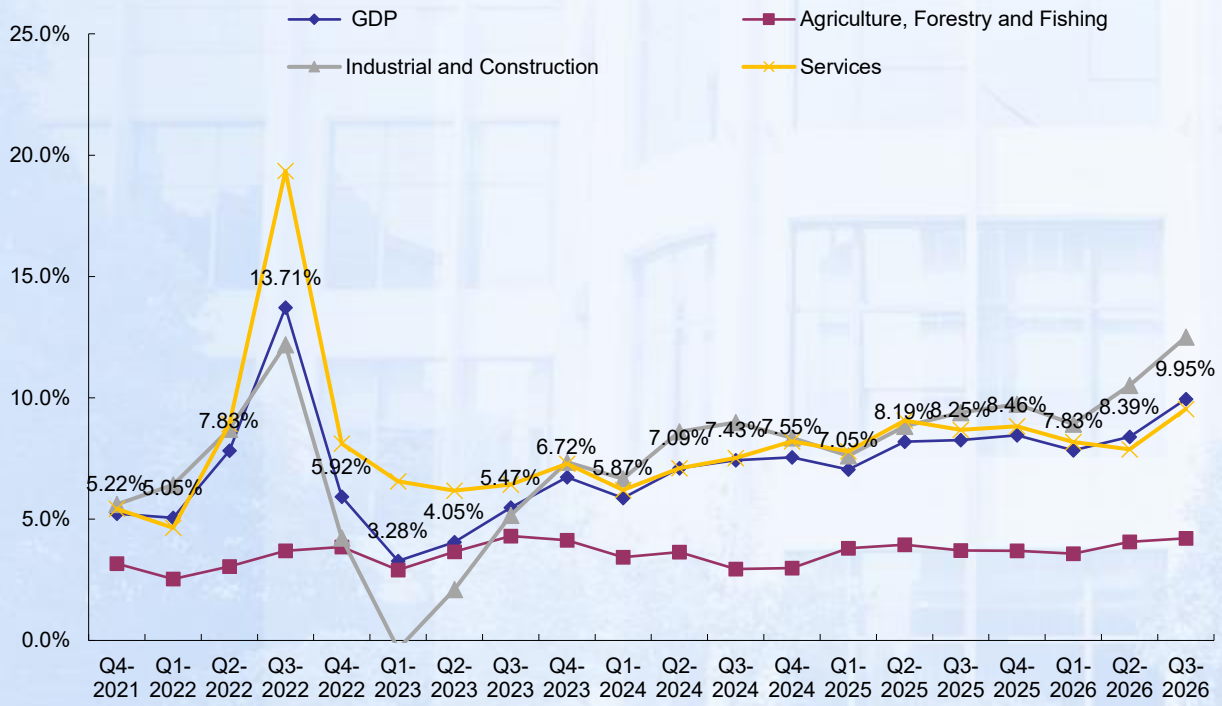
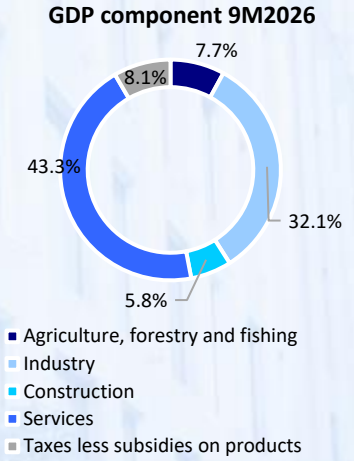
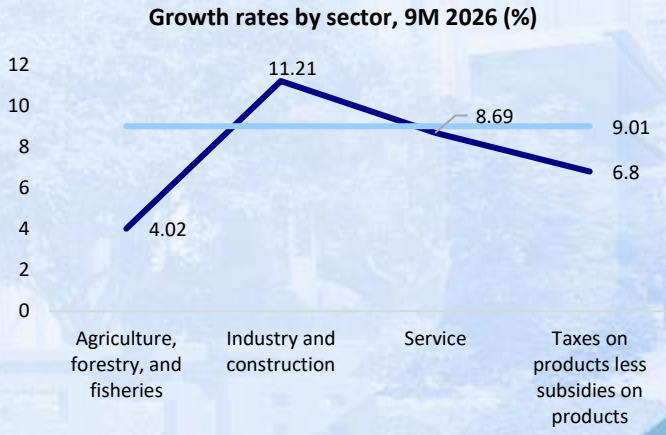
APPENDIX 4: VIETNAM MACROECONOMICS | 9M GDP GROWTH REACHES 9.01%, ON TRACK TOWARD THE 10% TARGET







With macroeconomic fundamentals and growth drivers further strengthened over the first nine months of the year, we expect Vietnam's economy to gain further momentum in Q4, moving closer to its 2026 growth target while laying the groundwork for 2027. Accordingly, we have revised 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 significant acceleration in the final months of the year.

Source: GSO, GTHTVN Research

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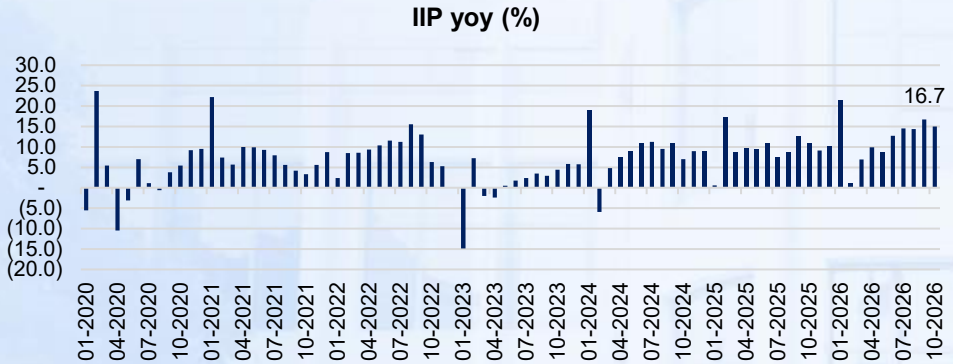
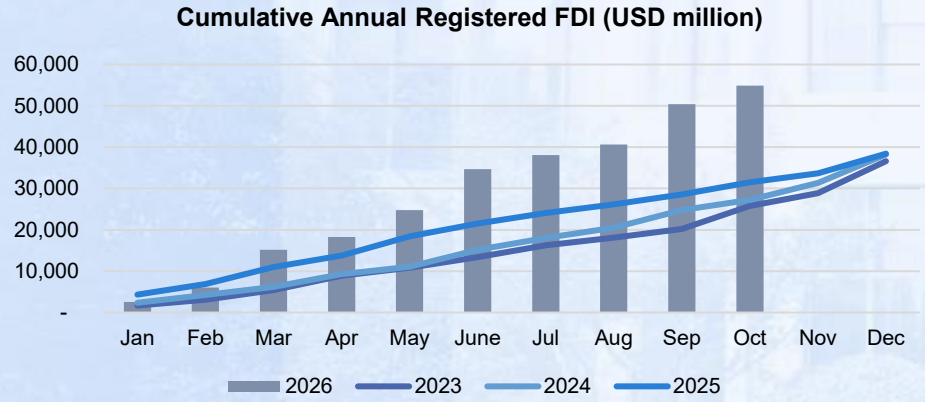
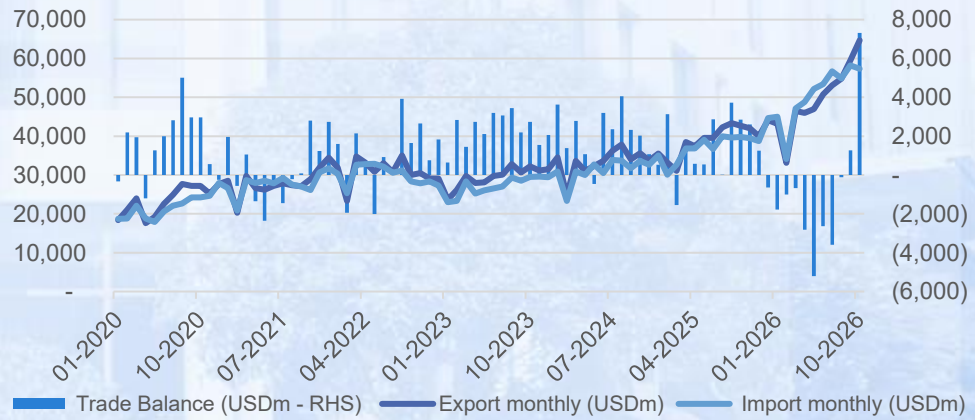
APPENDIX 5: VIETNAM MACROECONOMICS | STRONG MANUFACTURING GROWTH, FDI INFLOWS AT RECORD HIGHS, AND TRADE BALANCE SWINGS BACK TO SURPLUS









As of October 2026, cumulative registered FDI in Vietnam reached USD 54.85 billion, up 74% YoY, reflecting foreign investors' confidence in the country's domestic investment environment. Meanwhile, the trade balance officially shifted from a deficit to a surplus in September, recording two consecutive months of surplus and helping ease concerns over external and monetary pressures.

At the same time, manufacturing and domestic consumption continued to expand at growth rates approaching 15%, reinforcing expectations for economic growth. However, inflationary pressures remain a key factor to monitor, given their potential impact on consumer purchasing power.

Source: GSO, Bloomberg, GTHTVN Research

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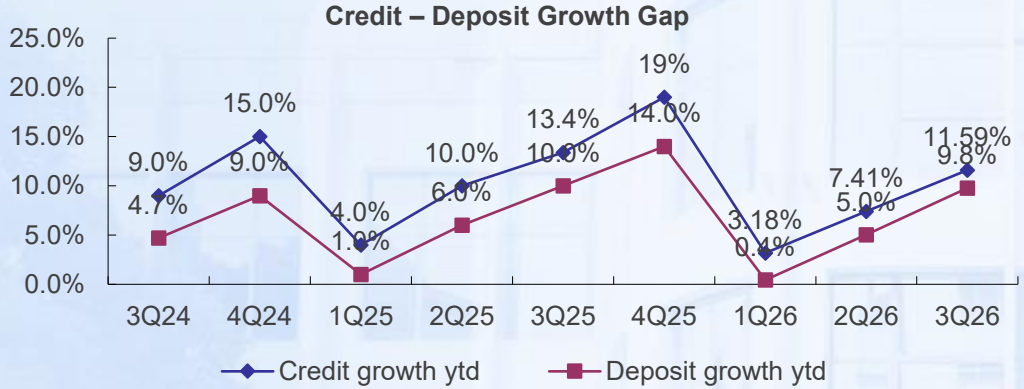
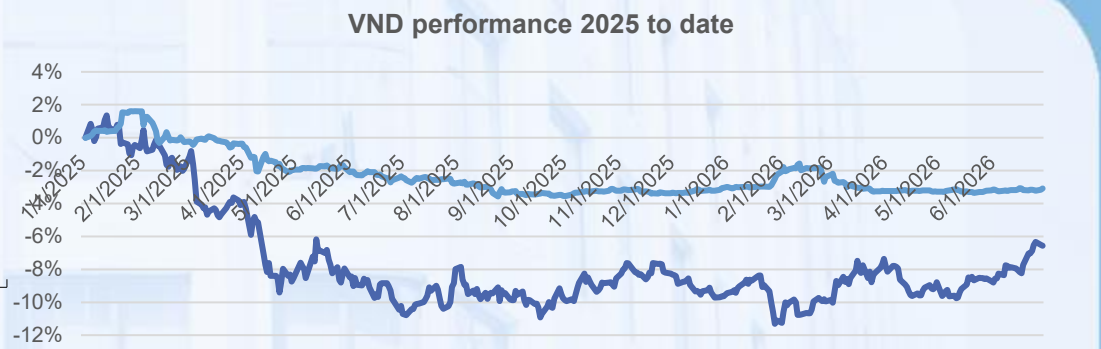
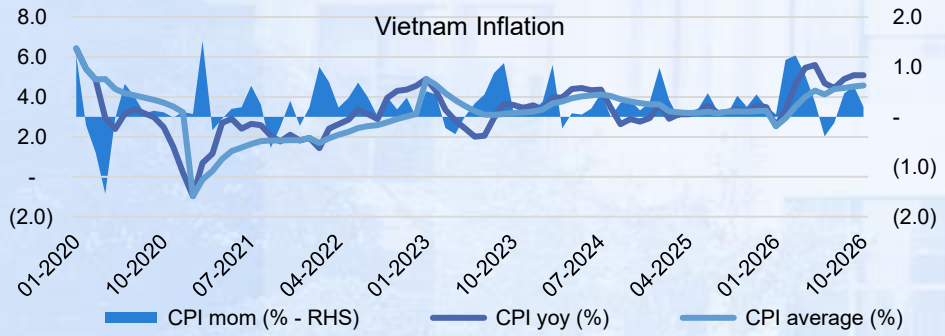
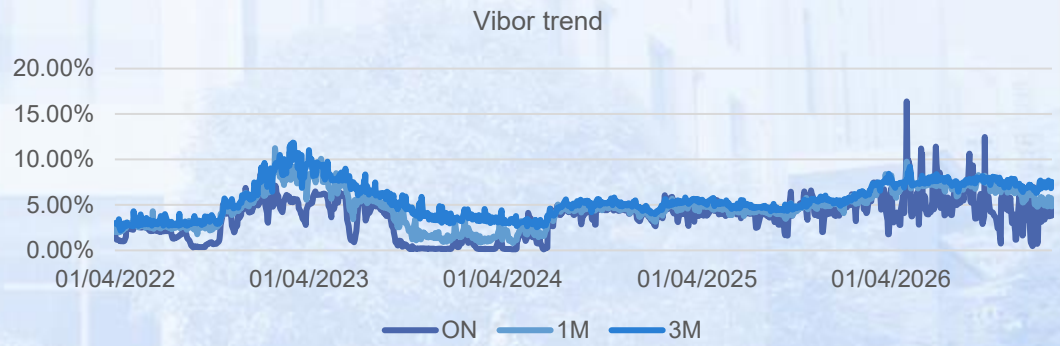
APPENDIX 6: VIETNAM MACROECONOMICS | MONETARY POLICY ADAPTS FLEXIBLY TO THE CHANGING ENVIRONMENT









Monetary policy has continued to be implemented flexibly since the beginning of the year. As of October 26, 2026, credit growth had reached 11.94% YTD, providing important support for capital supply amid strong demand for funding across the economy. Since the beginning of the year, the State Bank of Vietnam (SBV) has issued several directives aimed at stabilizing interest rates while ensuring systemic risk remains under control.

Based on our observations, interest rates have moderated following the SBV's directives issued in mid-October. However, priority sectors are the primary beneficiaries of these measures. For the real estate sector, the anticipated scarcity of credit is likely to remain a significant source of pressure.

Source: SBV, Bloomberg, GTHTVN Research

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APPENDIX 7: VIETNAM MACROECONOMICS | FLEXIBLE MONETARY POLICY PRIORITIZES GROWTH SUPPORT AND CREDIT PROVISION

Throughout 2026, monetary policy has focused on stabilizing interest rates, ensuring liquidity, and expanding the banking system's capacity to provide credit. Notably, rather than opting for further cuts to policy rates, the SBV has proactively coordinated multiple regulatory instruments to directly influence funding costs and the credit supply capacity of commercial banks.

- Since late March 2026, the SBV has issued a series of directives aimed at stabilizing and lowering market interest rates. Following Official Letter No. 2342/NHNN-CSTT dated March 30, the meeting with 46 commercial banks on April 9 reached a consensus on reducing deposit and lending rates, followed by enhanced inspection and supervision measures in May. By October, amid mounting funding pressures as credit growth continued to outpace deposit growth, the SBV issued stronger directives through Official Letters No. 9608 and No. 9736/NHNN-CSTT. These required a minimum reduction of 0.5 percentage points per annum in deposit rates for tenors of six months or longer, while targeting a reduction of 1.5–2.0 percentage points per annum in lending rates for the production, business, and priority sectors. Notably, the regulator also linked compliance with these directives to supervisory mechanisms and potential adjustments to credit growth quotas, demonstrating its determination to translate the policy objective of lowering interest rates into practice rather than relying solely on voluntary commitments.
- Alongside efforts to manage the overall interest rate environment, the SBV has proactively deployed liquidity management instruments to ease funding pressures across the banking system. Its announcement in early November 2026 of a USD/VND foreign exchange swap facility with a 182-day tenor and a maximum size of USD 2 billion was a notable development, with the potential to inject nearly VND 49 trillion into the banking system if fully utilized. Compared with previous short-term swap transactions, extending the tenor to six months provides commercial banks with greater flexibility in managing their medium-term funding positions while helping to ease competition for VND deposits in the domestic market. This measure also complements the trend of increased international fundraising by banks in 2026, thereby diversifying funding sources and strengthening liquidity management capabilities.
- From a structural perspective, the issuance of Circular No. 50, which sets out an implementation roadmap for the LDR, LCR, and NSFR ratios, also helps strengthen the liquidity risk management framework while providing banks with a transition period to adapt to prudential standards increasingly aligned with Basel III. This is particularly important as the economy's demand for capital continues to rise, while banks' capacity to expand credit increasingly depends on their ability to mobilize medium- and long-term funding and the quality of their individual balance sheet management.
- Overall, we believe the 2026 monetary policy stance demonstrates a clear degree of flexibility in balancing economic growth objectives with financial system stability. The combination of lower interest rates, liquidity support, and adjustments to the implementation roadmap for prudential ratios is expected to help sustain credit flows to the economy, particularly to the production, business, and priority sectors. However, further room for interest rate reductions will remain heavily dependent on improvements in deposit mobilization, exchange rate developments, inflation, and credit growth. Therefore, the sustainability of policy support will depend not only on administrative directives from the SBV but also on tangible improvements in system-wide liquidity and commercial banks' ability to balance their funding sources.

Source: SBV, GTHTVN Research

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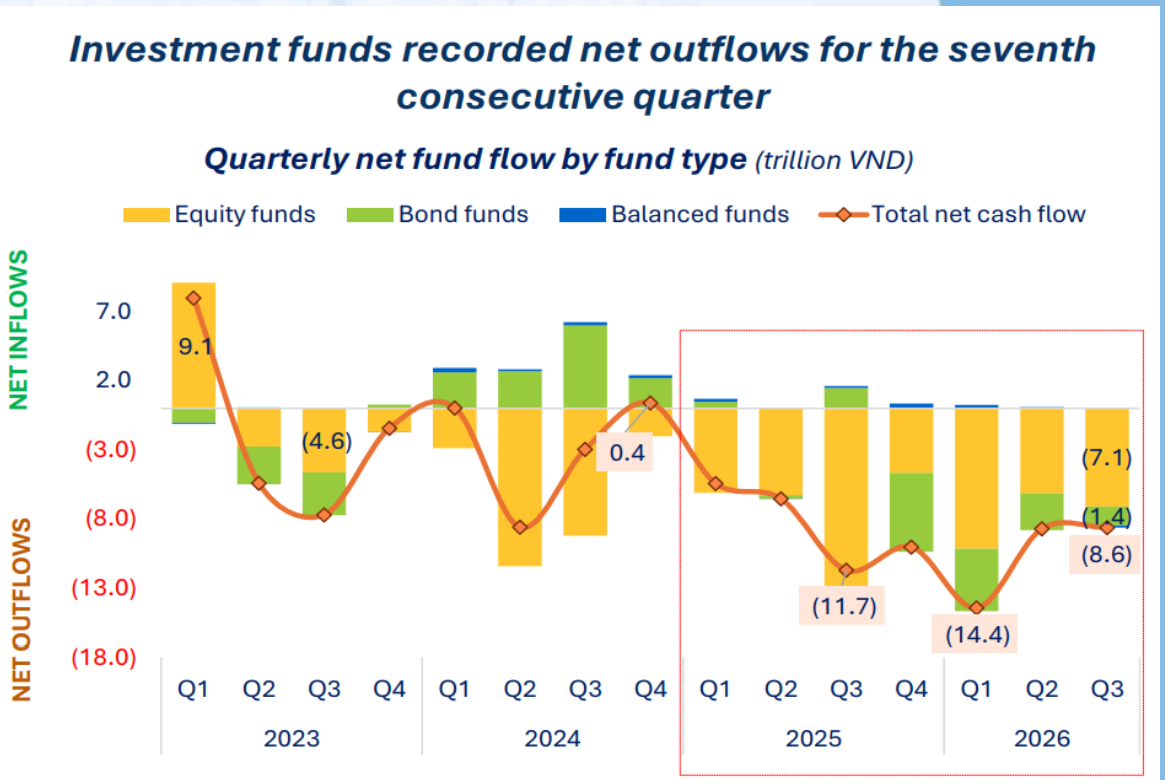
APPENDIX 8: PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM – 9M 2026

Equity Fund Return in Q3 and 9M2026 (NAV >VND 1 trn)

	PERFORMANCE Sep - 2026	PERFORMANCE Q3-2026	PERFORMANCE 9M2026
EVESG	-3.3%	-3.9%	-0.8%
Tianhong VN	-4.1%	-4.1%	-7.1%
FUEKIV30	-3.9%	-4.2%	-4.8%
E1VFVN30	-3.9%	-4.2%	-4.7%
VN30	-3.8%	-4.5%	-6.1%
PRINCIPAL VNEQ-A	-3.5%	-4.8%	-14.2%
VNINDEX	-3.5%	-4.9%	-0.9%
UVEF	-2.9%	-5.0%	-9.9%
VINACAPITAL-VESAF	-2.5%	-5.5%	-6.1%
VINACAPITAL-VVF	-3.1%	-5.7%	-5.7%
JFVNOPP	-5.0%	-5.7%	-5.4%
VFMVSF	-3.7%	-5.8%	-11.5%
K-VIETNAM	-4.3%	-5.9%	-9.4%
SSI-SCA	-3.1%	-5.9%	-9.8%
VCBF-BCF	-4.3%	-6.0%	-6.9%
VINACAPITAL-VEOF	-2.6%	-6.0%	-8.7%
VEIL	-4.1%	-6.3%	-9.5%
Xtrackers Vietnam ETF	-5.5%	-6.5%	-5.3%
LVF	-3.68%	-6.6%	-1.6%
VNH	-3.0%	-6.6%	-11.6%
DCDS	-2.9%	-6.7%	-13.2%
VLGF	-4.1%	-6.8%	-11.5%



Data from FiinGroup shows significant divergence in performance across different fund types during the first nine months of 2026. Specifically, bond funds continued to deliver positive returns, while equity and balanced funds recorded negative returns. This trend was broadly in line with movements in the VN-Index.

Investment funds recorded net outflows of VND 8.6 trillion in Q3 2026, primarily driven by outflows from closed-end funds. This marked the seventh consecutive quarter of net outflows, bringing cumulative outflows over the period to VND 65.4 trillion. For 9M 2026 as a whole, net outflows reached nearly VND 31.7 trillion, up 34.2% YoY.

Source: FiinGroup, GTHTVN Research

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