

## MACRO UPDATE JANUARY 2026

## THE RECOVERY WENT BEYOND SEASONALITY

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- **Industrial production surged** by 21.5% YoY, but remained almost unchanged MoM, mainly due to the Lunar New Year base effect (Tet 2025 fell in January), which distorted monthly comparisons. However, adjusting for the effects of the seasonal holiday, the recovery momentum in manufacturing remains **positive**. The **PMI** remained in expansion territory for the seventh consecutive month **at 52.5**, indicating that growth continues to be supported by **output, new orders** and **employment** (the strongest since June 2024). Meanwhile, **export orders** have increased for the third time in the past four months, particularly from **Asia and India**. One short-term risk to monitor is **the lengthening of suppliers' delivery times**, which could slow the overall pace of improvement.
- **Consumption recovered, supported by seasonal factors and improved demand** following adverse weather conditions in Q4 of 2025. Retail sales and services revenue rose by 9.3% YoY. **Inflation remained under control**, with the CPI rising by 2.5% year-on-year and core inflation standing at 3.19%. Price pressures were mainly driven by services and housing, but this was largely offset by a decline in transportation costs due to lower fuel prices.
- **Business confidence among European enterprises improved markedly** (EuroCham's BCI for Q4 2025 reached 80), reinforcing the narrative of a favourable investment environment. However, key risks lie in the quality of policy implementation and the potential for regulatory overlaps during the rapid reform phase, as well as in the pace of public investment disbursement and the recovery of adjusted foreign direct investment (FDI) registrations in the coming months.
- **FDI flows showed signs of divergence**. Disbursed FDI reached USD 1.68 billion (+11.3% YoY increase), the highest January figure in the past five years, reflecting the continued solid implementation of existing projects. However, registered FDI fell sharply to USD 2.58 billion (-40.6% YoY), mainly due to a contraction in adjusted capital, though newly registered capital remained positive. Manufacturing and processing continued to attract investment inflows.
- **Public investment saw a significant increase in planned scale and allocation level**, with cumulative disbursement reaching VND 858.6 trillion by 31 January 2026 (equivalent to 94.8% of the Prime Minister's assigned plan). However, disbursement in January 2026 remained low at VND 19.1 trillion, indicating the typical early-year lag and putting pressure on acceleration from Q2 onwards to support growth momentum.
- **Merchandise trade** continued to grow strongly, with **exports +30% YoY and imports +49.6% YoY** — partly reflecting **the Lunar New Year base effect**. Even after adjusting for seasonality, **January's performance still outperformed that of February 2025**. Nevertheless, **the trade balance shifted to a deficit of around USD 1.8 billion**, primarily due to the **FDI sector** accelerating imports faster than exports (+47.3% YoY vs. +36.9% YoY). **Amid increasingly unpredictable and geopolitical U.S. tariff policies**, global businesses are shifting their focus from cost optimisation to risk optimisation, prioritising markets with **stable FTAs** and tightening technical standards and rules of origin. For Vietnam, this presents short-term risks for export-oriented sectors, but also an opportunity to enhance its position in market access networks, provided it accelerates input and origin standardisation and leverages FTAs to integrate more deeply into emerging supply chains.

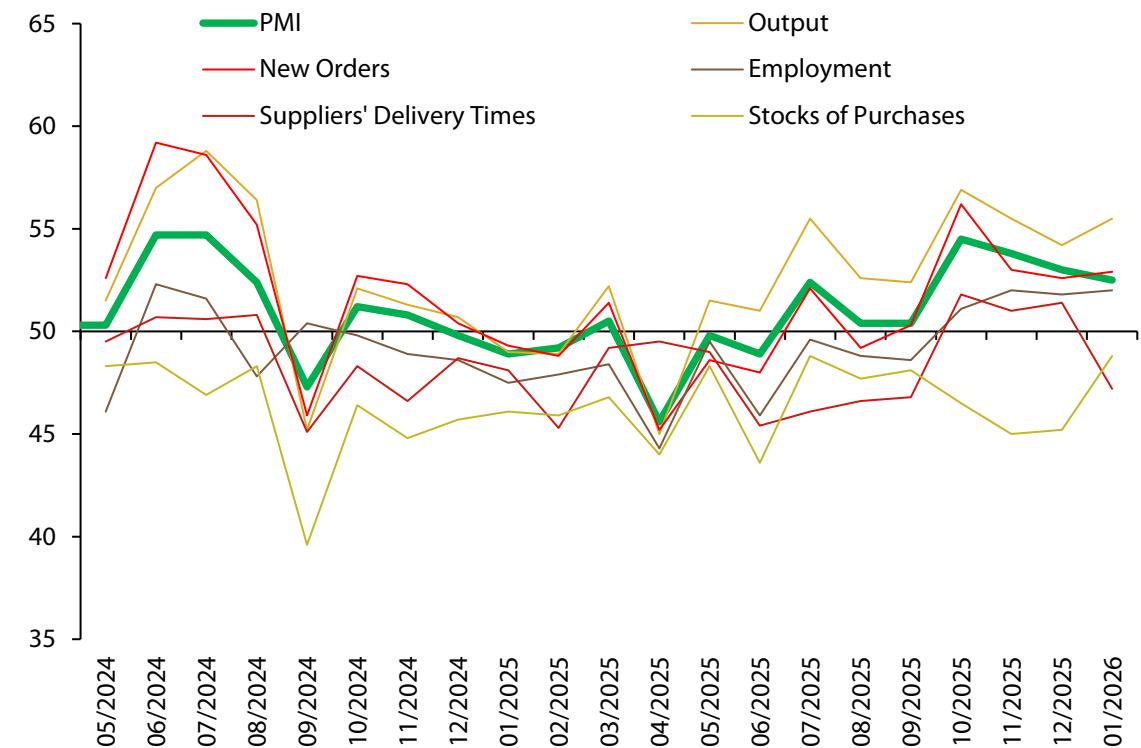
## Growth of key industrial production indices

% YoY	08/25	09/25	10/25	11/25	12/25	01/26
Food processing	11.0	11.6	9.6	12.9	15.7	17.7
Beverage	9.8	8.2	11.0	4.8	8.1	26.1
Textile	6.8	8.6	6.9	5.5	7.3	16.3
Leather	3.5	5.7	8.6	6.8	9.8	20.5
Wood processing	7.2	14.7	8.2	3.3	2.2	21.7
Chemical	9.0	15.1	23.4	29.3	21.7	35.2
Medicine	-4.1	5.7	-19.2	41.5	31.5	23.4
Rubber, plastic	18.0	20.3	14.3	8.3	10.6	25.8
Metal production	10.0	26.8	31.3	27.5	16.2	35.4
Electronics	16.3	15.5	15.9	9.5	13.6	20.3
Motor vehicles	14.8	10.5	4.2	4.3	25.5	36.6
Other manufacturing sectors	6.8	6.6	9.9	7.9	5.8	20.3
Electricity production and distribution	6.2	13.9	9.2	3.6	11.2	14.1
IIP	<b>8.7</b>	<b>12.7</b>	<b>10.4</b>	<b>9.1</b>	<b>10.1</b>	<b>21.5</b>

Source: GSO, RongViet Securities

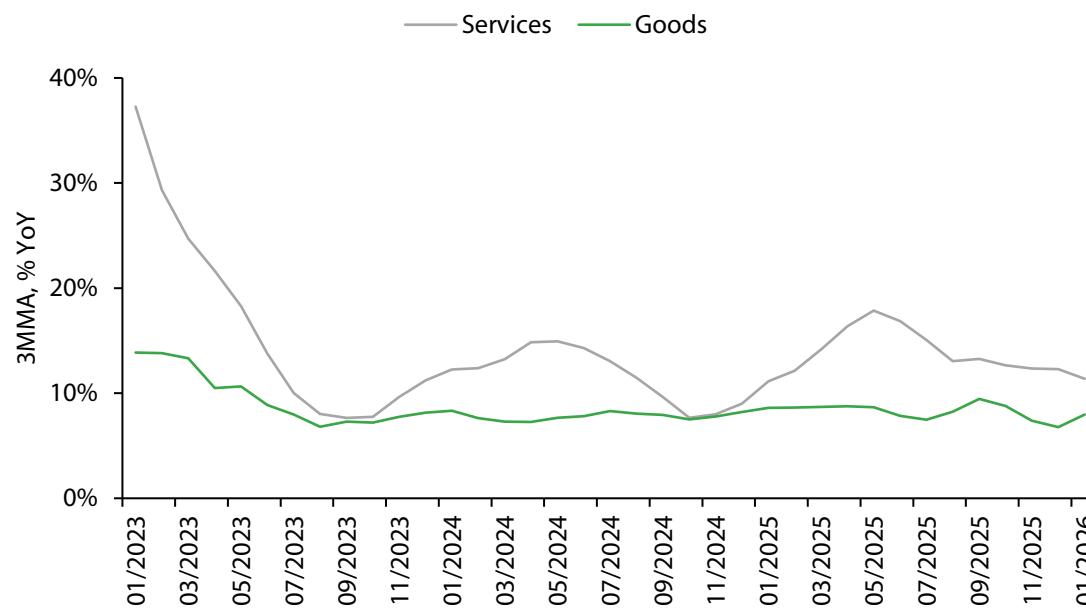
- Industrial production showed a strong YoY rebound at +21.5%, but was nearly flat MoM at -0.2%. This development primarily reflects the “Lunar New Year timing effect,” as Tet 2025 occurred in January, thereby distorting the MoM comparison base. Despite this, the growth rate outperformed February of the previous year (+19.7% YoY) when adjusted for the holiday effect, indicating a positive ongoing recovery in manufacturing.
- The PMI stayed in expansion territory at 52.5, marking the seventh consecutive month of growth. Output and new orders increased, and employment rose significantly, the highest since June 2024, indicating firms are expanding capacity. Export orders grew for the third time in four months, driven by demand from Asian markets like India. However, longer supplier delivery times are negatively impacting the overall index.

## Vietnam's Manufacturing PMI



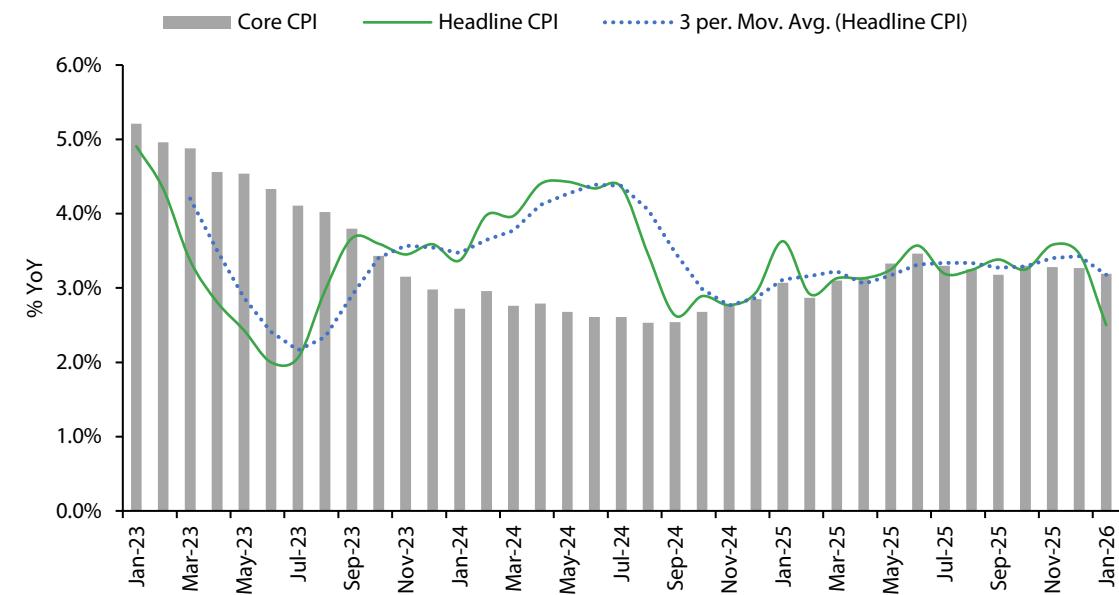
Source: S&P Global, RongViet Securities

## Retail sales growth (% YoY)



Source: GSO, RongViet Securities

## Vietnam's CPI



Source: GSO, RongViet Securities

- Total retail sales of goods and consumer service revenues in January 2026 reached VND 632.4 trillion, up 9.3% YoY. Notably, Tet 2026 falls on 17 February, meaning January figures largely capture seasonal pre-Tet spending and an improving domestic demand backdrop following the weather-related disruption seen in 4Q2025.
- Inflation remained well-anchored in January 2026, with headline CPI up 2.5% YoY while core inflation rose 3.19% YoY. The breakdown suggests price pressures were concentrated in seasonal and service-related components (e.g., housing & construction materials +0.70% MoM; food & catering +0.20% MoM), but these were meaningfully offset by a sharp decline in transportation (-2.32% MoM) on lower domestic fuel prices, keeping headline inflation contained despite firmer pre-Tet demand.

Previous institutional bottlenecks have also been identified as breakthrough points in documents from the 14th National Party Congress, and are now being implemented with great force ahead of the 2025 deadline.

Breakthroughs in institutions and implementation



**Positive**

(1) Accelerate the release of resources (public investment, enterprises, and FDI capital flows)  
 (2) Reduce long-term risks by raising legal standards and improving enforcement

Administrative procedure reform is shifting from merely reducing steps to redesigning processing flows

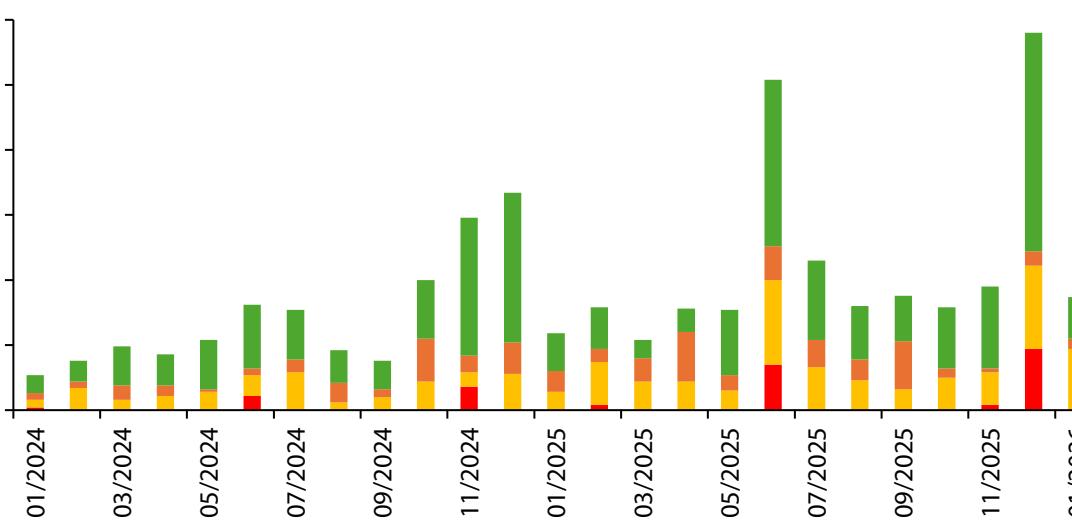


**Negative**

Sanctions are being strengthened and compliance standards are being raised.

## Number of Normative Legal Documents Issued per Month

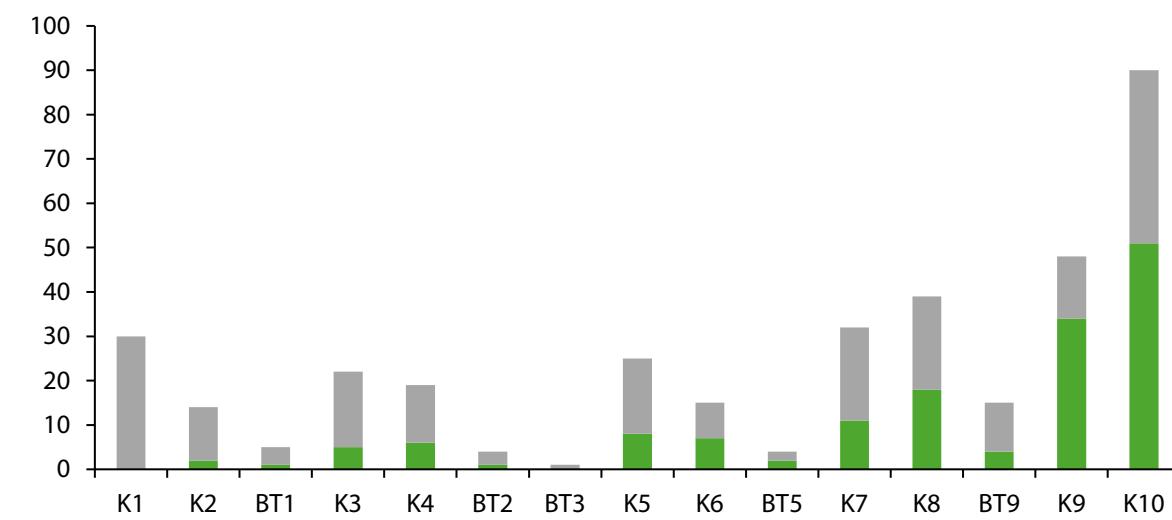
■ Law ■ Decree ■ Decision ■ Circular



Source: RongViet Securities compiles

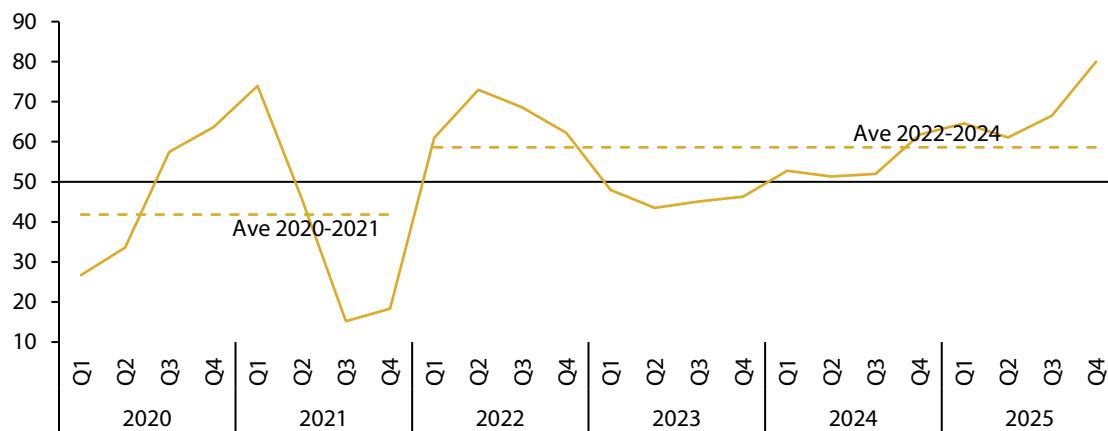
## Number of Normative Legal Documents Issued per Each National Assembly Session

■ Law ■ Resolution



Source: RongViet Securities compiles. K: Scheduled session | BT: Extraordinary session

## Vietnam Business Confidence Index 2020–2025



Source: EuroCham, RongViet Securities compiles

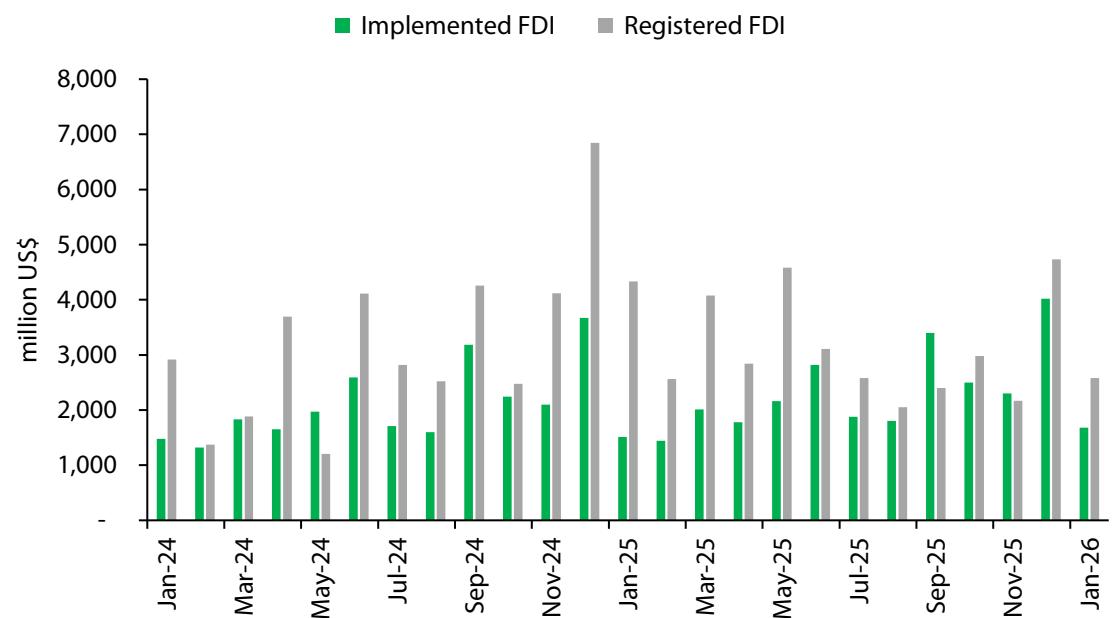
- The government is prioritizing the removal of bottlenecks by standardizing reform objectives with a KPI framework that aligns with international standards, clear measurement, and monitoring mechanisms. Resolution 02/NQ-CP focuses on enhancing the business environment in line with global best practices and measures outcomes through rankings and governance quality indicators. This shift moves reform efforts from mere intentions to real implementations and accountability for outcomes.
- The EuroCham Business Confidence Index for Q4/2025 rose to 80 points, the highest in seven years, indicating positive expansion expectations due to improved operating conditions and a recovery in orders and investment. This boost in confidence was also supported by the upgrade of EU–Vietnam relations to a Comprehensive Strategic Partnership at the end of January, which suggests stronger future cooperation.

## Framework for improving the business environment and strengthening national competitiveness

KPI group	Metric	2026 target
International benchmarking framework (vs prior ranking cycle)	Sustainable development	Top 50 countries
	Property rights	Improve by ≥ 3 ranks
	Innovation capability	Improve by ≥ 1 rank
	E-government development	Improve by ≥ 2 ranks
	Cybersecurity	Maintain Tier 1 group
	Logistics performance	Improve by ≥ 4 ranks
Perception and quality of governance	Travel and tourism development	Improve by ≥ 4 ranks
	Provincial competitiveness	Increase by 1 point
	Public administration reform	84.7%
	Citizen satisfaction with public authorities	86%
Business dynamics (vs 2025)	Firms entering and re-entering the market	+15–20%
	Firms exiting the market	10%

Source: NQ02/NQ-CP, RongViet Securities

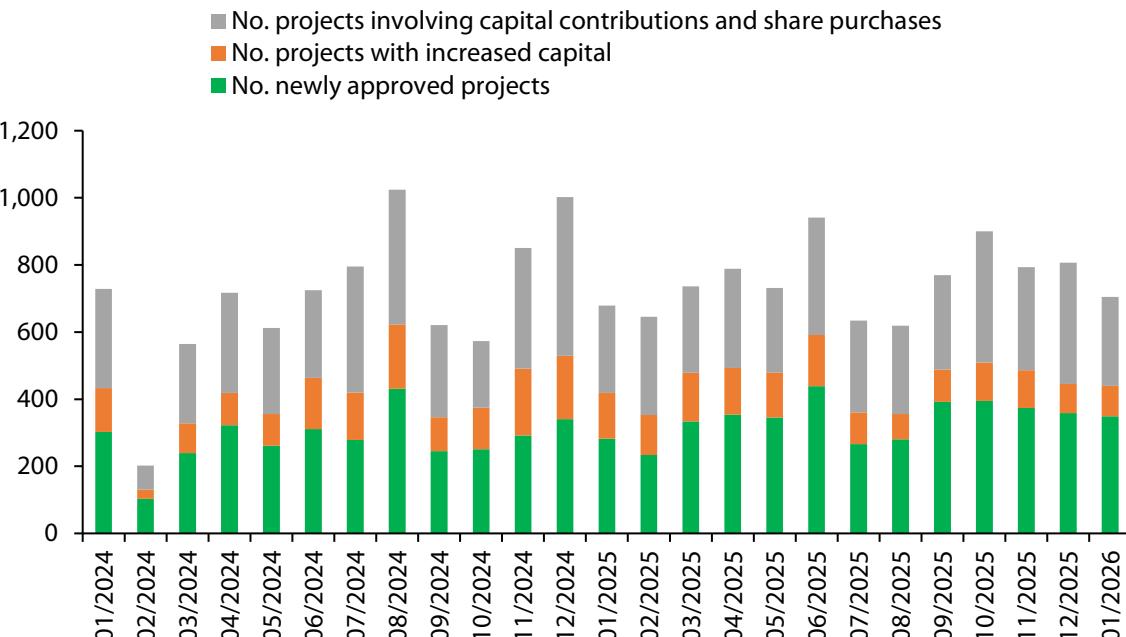
## Monthly registered and disbursed FDI



Source: GSO, RongViet Securities

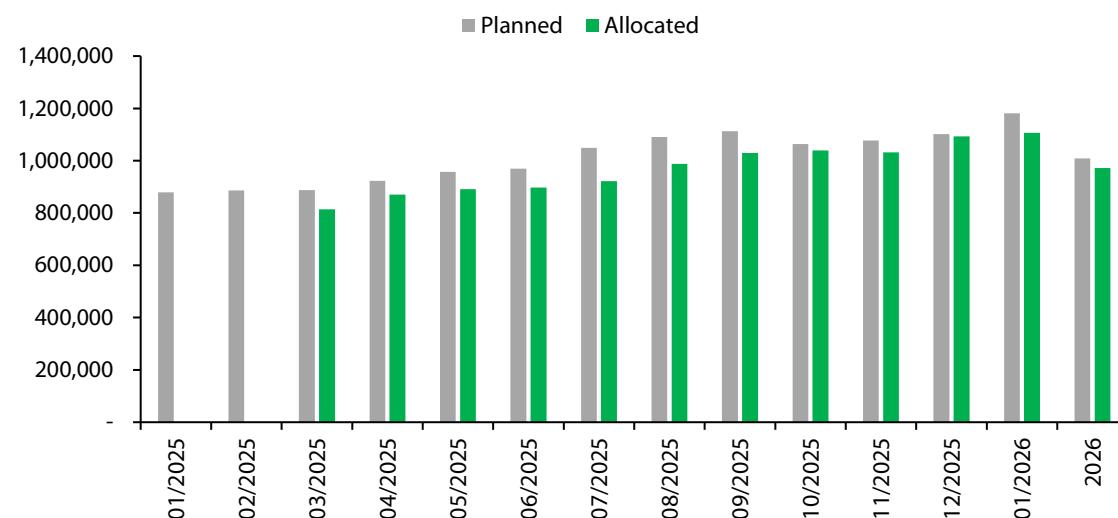
- Realized foreign direct investment (FDI) in January 2026 reached USD 1.68 billion, up 11.3% YoY and the highest January figure in the past five years. This indicates that disbursement momentum remains solid and existing projects continue to expand.
- Total registered FDI in January 2026 amounted to USD 2.58 billion, a 40.6% YoY decline. Adjusted capital fell sharply to USD 888.5 million across 91 projects, representing a 67.4% YoY decline, primarily due to the absence of significant capital increases, such as those seen with Samsung in the same period last year. Meanwhile, newly registered capital remained positive, with 349 new projects totalling USD 1.49 billion (+15.7% YoY). Including 265 capital contribution and share acquisition transactions, the total number of newly recorded projects during the month reached 705.
- By sector, manufacturing and processing attracted the largest share of investment with USD 1.88 billion (72.9% of the total newly registered and additional capital).

## Number of monthly registered FDI projects



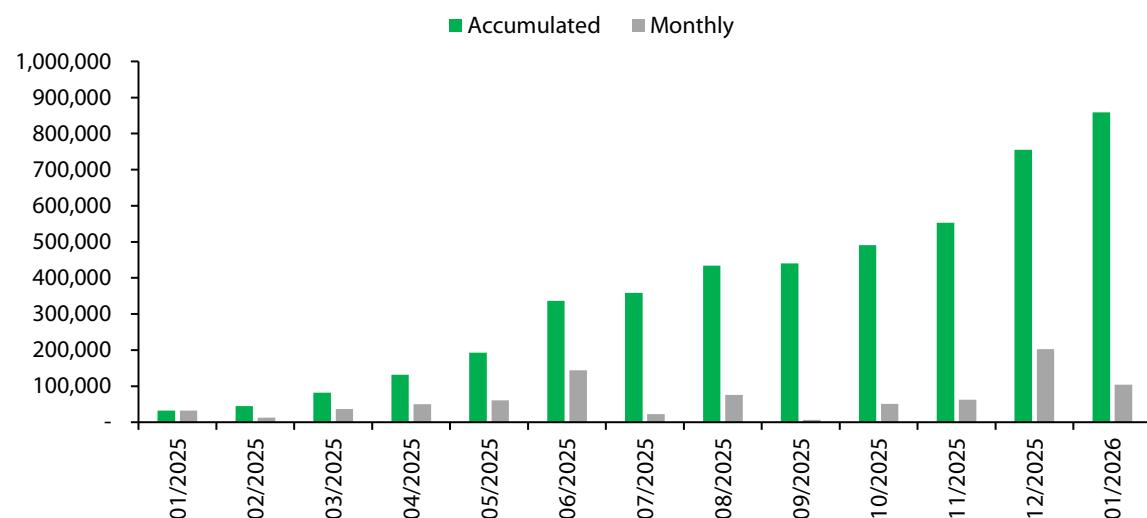
Source: GSO, RongViet Securities

## Public investment plan in 2025 (trillion VND)



Source: MoF, RongViet Securities

## Monthly public investment disbursement (trillion VND)



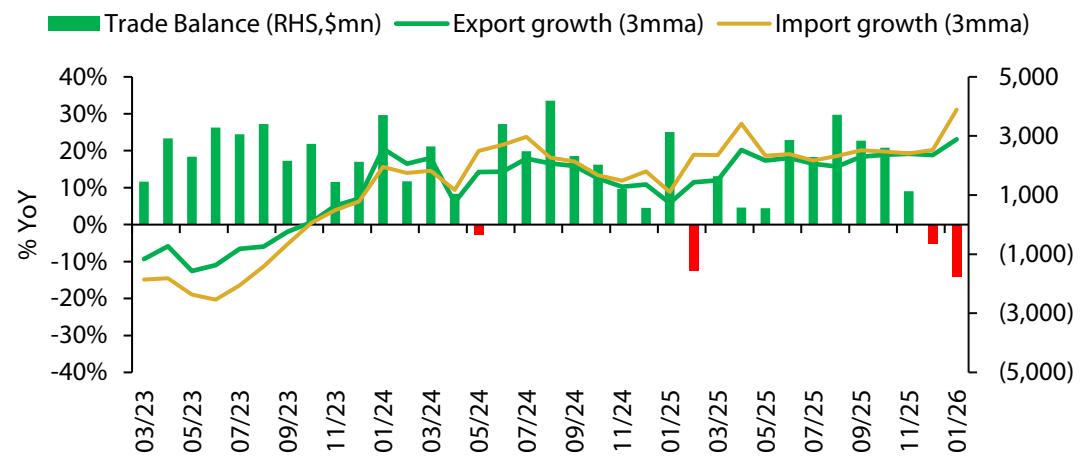
Source: MoF, RongViet Securities

- As of January 2026, the public investment plan for 2025 increased by VND 302.7 trillion compared to the beginning of the year. This was mainly driven by (1) Additional allocations from the central budget, (2) Higher allocations from local budget balances and (3) Rollover funds from previous years that were permitted to be extended to VND 1,181 trillion.
- By 31 January 2026, public investment disbursement had surged to VND 858.6 trillion, equivalent to 72.7% of the total plan and 94.8% of the plan assigned by the Prime Minister.
- Public investment capital remained at a very high level in 2026, with the total announced plan reaching approximately VND 1,008.3 trillion, of which VND 972.5 trillion had already been allocated. However, disbursement in January 2026 amounted to only VND 19.1 trillion, reflecting recurring early-year challenges. Many projects are still completing investment procedures and have yet to generate sufficient completed volume for acceptance and payment.

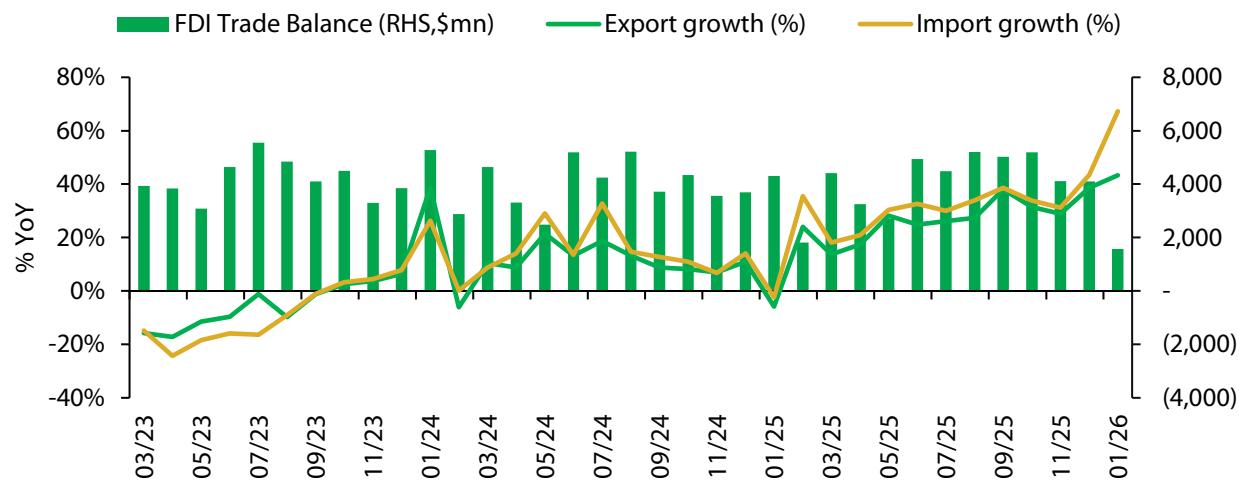
### Vietnam's trade overview in Jan 2026

	This month (US\$ bn)	% mom	% yoy	YTD (US\$ bn)	% yoy
<b>Total trade</b>	<b>88.2</b>	<b>-0.6%</b>	<b>39.4%</b>	<b>88.2</b>	<b>39.4%</b>
<b>Exports</b>	<b>43.2</b>	<b>-2.0%</b>	<b>30.1%</b>	<b>43.2</b>	<b>30.1%</b>
Domestic	9.6	-9.4%	-1.7%	9.6	-1.7%
FDI	33.6	36.9%	43.3%	33.6	43.3%
<b>Imports</b>	<b>45.0</b>	<b>0.6%</b>	<b>49.6%</b>	<b>45</b>	<b>49.6%</b>
Domestic	12.9	4.6%	18.5%	12.9	18.5%
FDI	32.1	47.3%	67.3%	32.1	67.3%
<b>Trade balance</b>	<b>(1.8)</b>			<b>(1.8)</b>	

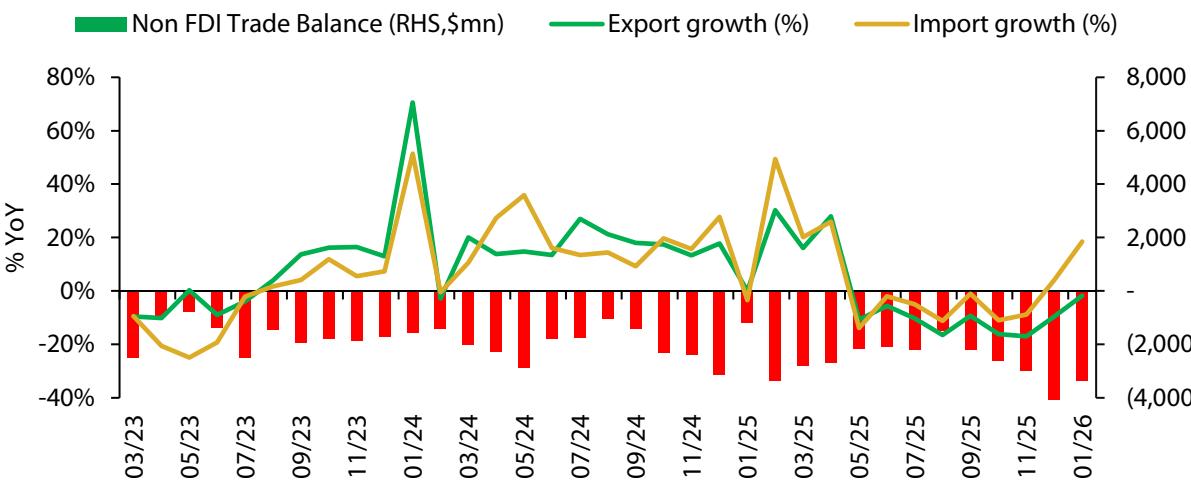
### Monthly trends in exports, imports, and trade balance (2023–2026)



### Monthly trends in exports, imports, and trade balance of the FDI & the domestic sector (2023–2026)



Source: Vietnam Customs, RongViet Securities



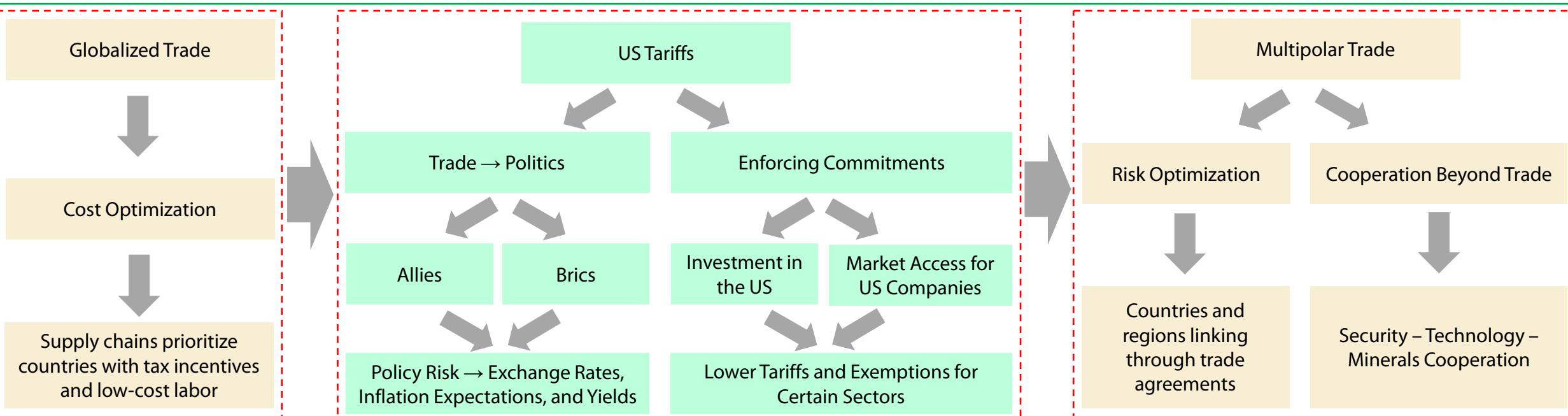
US tariffs are no longer differentiated by alliances or supply chain connections. This makes tariffs an unpredictable variable, which increases the risk of uncertainty.

1. **Trade and politics are deeply intertwined.** Trump uses tariffs as leverage in negotiations around Greenland and has threatened to impose tariffs on Europe. They serve as a reward–punishment mechanism to influence geopolitical behaviour; for example, the US reduced tariffs on Indian goods after India agreed to stop buying oil from Russia and switch to US-controlled Venezuelan oil. Tariffs force partners to fulfil their commitments.
2. **The US pushes for lower tariffs in exchange for market access and investment commitments in the US, as has been seen with Japan, South Korea and Taiwan.**

The direct consequence is that: Cost optimisation shifts towards risk optimisation.

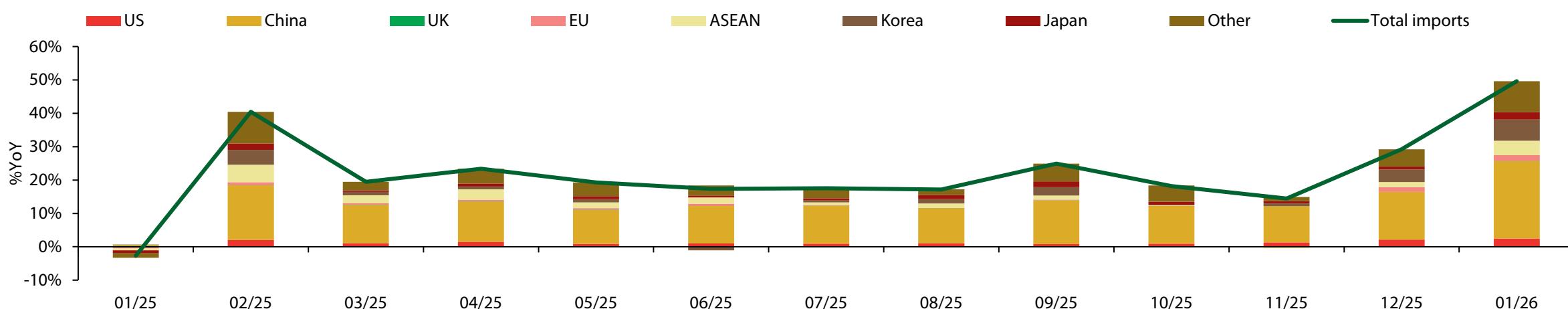
1. **Trade agreements create linkages.** When tariffs become unpredictable, businesses no longer focus solely on optimising production costs; instead, they prioritise certainty in tariff rates and market access rights. This drives interest in agreements such as the EU–India, EU–Mercosur and EU–Vietnam agreements.
2. **Deeper cooperation extends beyond trade.** When tariffs and trade restrictions expose vulnerabilities in input dependencies, countries and companies prioritise reliable suppliers, control over technical standards and compliance with rules of origin.

## US Tariffs Are Reshaping the Structure of Global Supply Chains



Source: RongViet Securities

# DATA APPENDIX

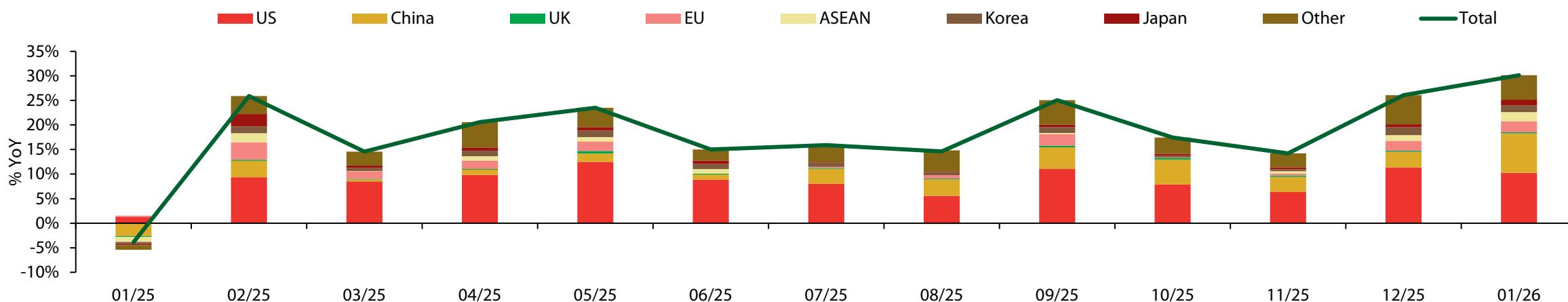
**Contribution of major partners to Vietnam's import trend**

**Import trends into Vietnam from key partners and major markets**

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
China (42.4%)	1.4	51.53	31.7	31.39	25.74	29.55	30.01	27.69	34.12	29.72	27.74	37.2	58.11
Other (21%)	-5.86	41.13	12.19	21.26	19.4	14.27	13.57	7.27	23.66	23.09	5.65	24.91	41.78
Korea (13.5%)	0.21	27.16	6.91	5.9	6.53	-6.55	3.8	8.42	17.08	0.98	5.1	27.63	45.08
ASEAN (10.6%)	-4.69	38.79	16.44	23.84	14.83	16.68	8.04	12.63	10.2	1.46	-3.27	11.98	37.84
Japan (5.2%)	-14.76	27.37	6.97	15.05	17.6	11.06	11.63	24.27	33.99	16.94	13.44	14.22	40.51
US (4.2%)	-6.42	48.66	27.06	40.41	22.11	24.31	23.22	29.1	20.02	23.63	33.04	48.78	63.65
EU (2.9%)	-8.68	21.35	16.86	13.09	13.06	17.39	1.95	-2.75	6.51	-4.49	3.58	40.27	63.14
UK (0.2%)	34.11	21.8	16.68	28.29	49.96	4.07	19.71	3.66	15.58	-2.99	1.72	-9.08	11.61
<b>Total</b>	<b>-2.71</b>	<b>40.42</b>	<b>19.49</b>	<b>23.37</b>	<b>19.3</b>	<b>17.33</b>	<b>17.55</b>	<b>17.15</b>	<b>24.93</b>	<b>18.21</b>	<b>14.46</b>	<b>29.19</b>	<b>49.61</b>

Source: Vietnam Customs, RongViet Securities

Imports from China have maintained a solid run-rate of around 30% YoY since the start of the year, while imports from the US continue to accelerate meaningfully on a YoY basis.

## Contribution of major partners/markets to Vietnam's export trend

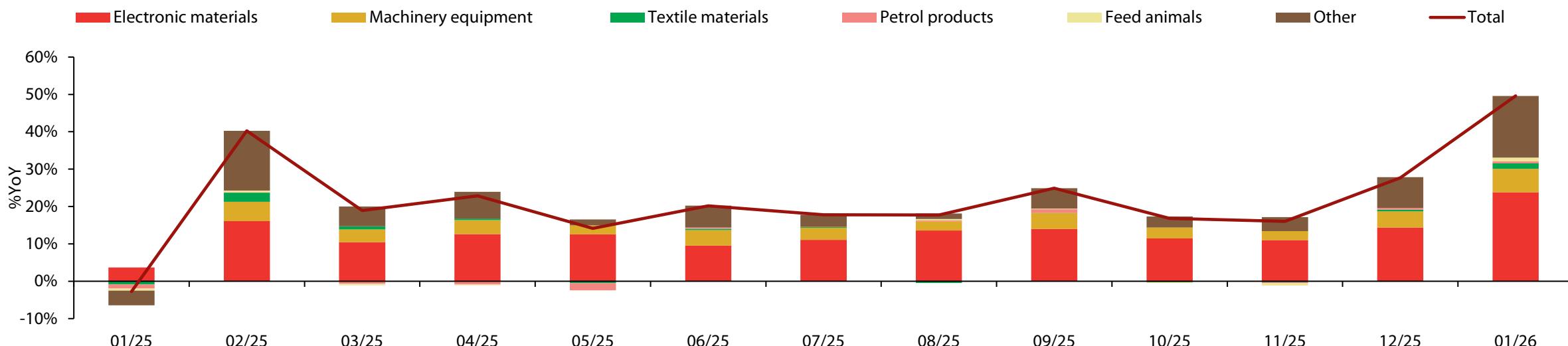


## Export trends from Vietnam to key partners and major markets

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
US (32.2%)	4.46	34.17	32.01	34.21	41.5	28.53	26.14	17.85	38.06	26.94	21.29	38.38	32.38
Other (18.8%)	-4.9	17.54	13.63	26.31	19.47	11.48	17.6	22.72	24.87	17.95	14.92	31.88	25.5
China (14.6%)	-19.92	24.44	2.71	7.21	11.34	7.11	23.78	22.35	24.63	32.65	20.68	18.46	73.31
EU (12.5%)	1.88	27.66	12.11	12.83	16.37	-0.05	1.63	6.14	20.64	0.54	3.62	17.18	15.89
ASEAN (8%)	-10.96	18.63	0.62	9.36	9.4	11	-0.52	-2.4	2.37	-0.22	4.78	13.29	22.1
Korea (6.2%)	-5.89	18.05	9.32	18.21	21.46	17.42	13.74	10.79	20.4	5.64	6.06	25.11	20.87
Japan (5.9%)	-3.63	45	7.99	10.74	12.89	12.19	1.21	1.72	9.42	6.5	6.16	10.56	17.75
UK (1.8%)	-8.53	11.9	5.45	7.88	32.89	10.58	8.68	7.87	21.75	18.92	14.92	12.23	9.46
<b>Total (100%)</b>	<b>-3.89</b>	<b>25.91</b>	<b>14.56</b>	<b>20.57</b>	<b>23.52</b>	<b>15.02</b>	<b>15.91</b>	<b>14.62</b>	<b>25.05</b>	<b>17.43</b>	<b>14.21</b>	<b>26.09</b>	<b>30.13</b>

Source: Vietnam Customs, RongViet Securities

## Contribution of key products to Vietnam's import trend

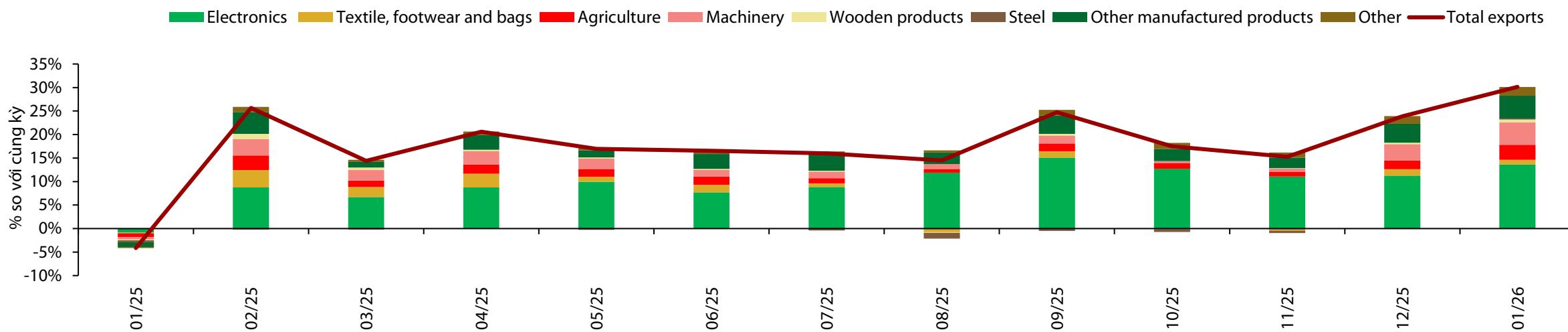


## Import trends of key products into Vietnam

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
Electronic materials (40.3%)	11.56	47.21	33.7	43.07	41.95	29.13	33.08	41.4	40.22	35.75	34.17	46.96	65.29
Other (35.2%)	-9.96	41.35	13.01	17.85	3.83	14.62	8.07	3.8	14.16	7.26	9.34	19.98	45.57
Machinery equipment (13.1%)	-0.16	46.6	28.18	29.75	18.59	32.81	24.78	18.24	33.56	22.82	17.71	32.54	47.11
Textile materials (5.4%)	-11.86	38.94	11.42	5.15	-6.5	5.11	2.38	-6.34	0.87	-3.12	-3.03	6.44	22.06
Petrol products (3.6%)	-18.28	1.08	-11.45	-13.86	-32.04	6.72	0.38	6.2	23.51	-2.12	-7.67	8.83	10.18
Feed animals (2.4%)	-19.31	13.89	-13.89	-6.9	-0.07	-3.93	3.82	13.22	6.42	-5.45	-20.34	-5.36	43.29
<b>Total</b>	<b>-2.75</b>	<b>40.25</b>	<b>18.91</b>	<b>22.84</b>	<b>14.13</b>	<b>20.16</b>	<b>17.77</b>	<b>17.71</b>	<b>24.88</b>	<b>16.83</b>	<b>16.04</b>	<b>27.69</b>	<b>49.61</b>

Source: Vietnam Customs, RongViet Securities

## Contribution of key products to Vietnam's export growth

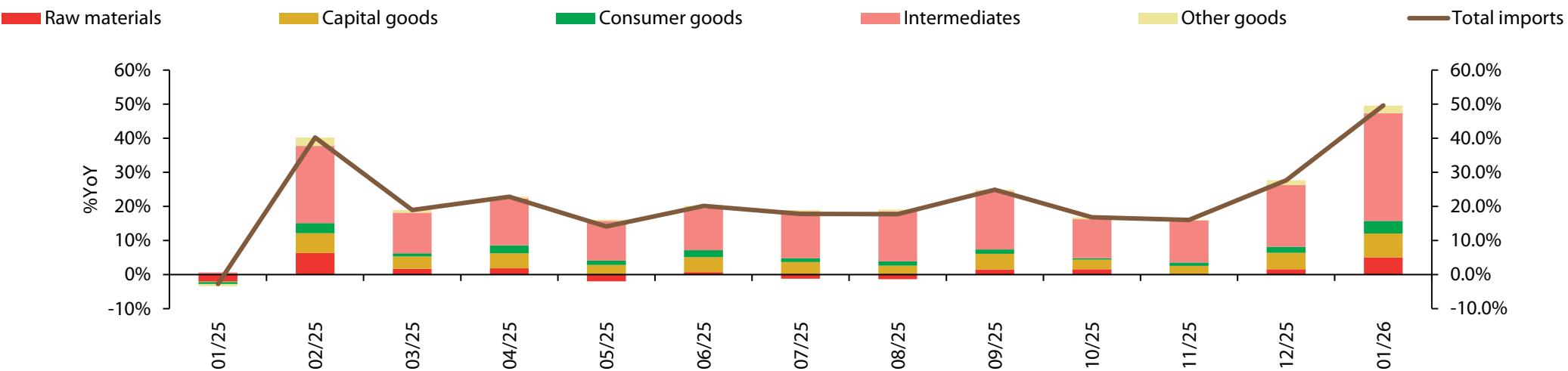


## Export trends of key products from Vietnam

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
Electronics (37%)	-2.48	23.56	19.13	27.58	30.69	22.19	26.90	36.90	44.14	40.55	35.42	34.64	39.45
Other manufactured products (16.3%)	-5.86	27.94	6.85	19.06	9.05	20.30	21.08	15.53	25.15	15.31	13.06	23.67	29.48
Textile, footwear and bags (14%)	-0.98	25.37	14.85	17.98	6.44	9.47	4.39	-4.23	9.24	-0.84	-2.70	7.85	5.81
Machinery (12.6%)	-4.14	29.39	19.35	22.89	17.65	11.23	10.60	8.63	11.63	2.73	5.52	28.07	40.52
Agriculture (8.6%)	-9.62	38.86	14.58	19.55	17.77	21.06	13.28	8.59	17.43	15.10	11.35	22.05	39.99
Other (4.9%)	-5.26	25.16	10.43	16.42	13.57	14.70	14.73	9.50	26.98	27.12	23.13	33.18	41.37
Wooden products (3.9%)	-4.38	33.02	12.90	6.01	5.38	6.23	5.22	-3.27	9.50	-0.04	1.20	7.40	14.22
Steel (2.6%)	-12.17	-5.79	-6.09	-1.20	-7.80	0.11	-12.40	-34.91	-16.26	-18.89	-15.65	-2.24	7.19
<b>Total exports</b>	<b>-4.14</b>	<b>25.66</b>	<b>14.41</b>	<b>20.59</b>	<b>16.97</b>	<b>16.55</b>	<b>16.01</b>	<b>14.50</b>	<b>24.73</b>	<b>17.48</b>	<b>15.26</b>	<b>23.87</b>	<b>30.13</b>

Source: Vietnam Customs, RongViet Securities

## Contribution of product groups to Vietnam's import growth



## Import trends of Vietnam by product category

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
Intermediates (59.9%)	1.13	39.6	21.51	24.96	21.27	21.55	24.71	26.48	29.64	20.06	22.08	33.38	54.64
Capital goods (14.4%)	-0.63	47.21	27.2	31.97	19.86	31.46	25.75	17.84	33.21	19.84	17.1	31.85	48.44
Raw materials (13.2%)	-12.76	38.32	10.59	11.23	-11.31	4.41	-7.31	-8.73	10.53	10.59	-0.6	10.14	34.41
Consumer goods (7.3%)	-7.36	36.55	10.14	26.21	15.49	26.17	13.94	15.14	14.27	5.63	11.57	20.36	50.13
Other goods (5.2%)	-10.57	42.62	11.89	8.69	5.75	14.68	6.89	8.22	9.04	9.99	3.83	22.62	39.77
<b>Total imports</b>	<b>-2.75</b>	<b>40.25</b>	<b>18.91</b>	<b>22.84</b>	<b>14.13</b>	<b>20.16</b>	<b>17.77</b>	<b>17.71</b>	<b>24.88</b>	<b>16.83</b>	<b>16.04</b>	<b>27.69</b>	<b>49.61</b>

Source: Vietnam Customs, RongViet Securities

## Contribution of product groups to Vietnam's export growth



## Export trends of Vietnam by product category

% YoY, 1M	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26
Consumer goods (64.8%)	-2.72	26.58	17.68	23.36	22.13	19.57	20.29	21.43	33.03	25.59	21.36	26.01	30.36
Capital goods (17.3%)	-5.24	30.99	16.23	21.78	15.38	16.04	12.87	8.78	13.78	5.85	7.57	26.81	39.36
Intermediates (8%)	-4.05	35.13	12.78	12.3	6.86	11.09	8.21	-0.32	14.28	4.17	2.61	9.26	18.75
Raw materials (5%)	-14.56	-2.32	-13.96	-5.97	-14.51	-6.37	-8.27	-17.52	-13.01	-13.39	-10.77	6.79	10.55
Other goods (4.9%)	-5.26	25.16	10.43	16.42	13.57	14.7	14.73	9.5	26.98	27.12	23.13	33.18	41.37
<b>Total Exports</b>	<b>-4.14</b>	<b>25.66</b>	<b>14.41</b>	<b>20.59</b>	<b>16.97</b>	<b>16.55</b>	<b>16.01</b>	<b>14.5</b>	<b>24.73</b>	<b>17.48</b>	<b>15.26</b>	<b>23.87</b>	<b>30.13</b>

Source: Vietnam Customs, RongViet Securities



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