RONG VIET SECURITIES

MACRO UPDATE JUNE 2025

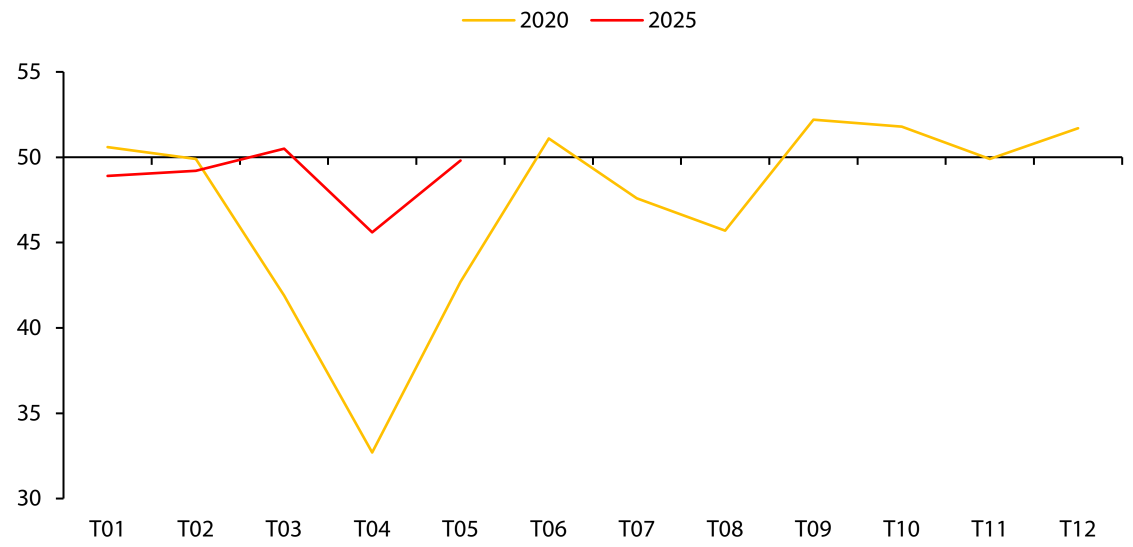
1H25 ECONOMIC GROWTH OUTLOOK: OPTIMISTIC AMID EXTERNAL PRESSURES

1H25 ECONOMIC GROWTH OUTLOOK: OPTIMISTIC AMID EXTERNAL PRESSURES

- The effect of rushing export orders before the July 9 deadline continued to manifest in May across key export industries. Export growth to the U.S. averaged 24.7% over the first three quarters, with the strongest growth in toys, followed by electronics and chemicals.
- After the noisy tensions surrounding the tariff war subsided, business confidence returned to Vietnamese manufacturers. However, the economy will have to accept the reality that the rush for export orders will gradually diminish, and export orders are unlikely to grow in 2H25.
- Foreign direct investment (FDI) attraction in the first five months of 2025 reached USD18.4 billion, a 66% increase compared to the same period last year. Growth following the "Liberation Day" event was higher than before. However, FDI attraction from China, Taiwan, and Hong Kong declined after the "Liberation Day" event. Similarly, registered FDI in the manufacturing sector also slowed significantly.
- A bright spot is that FDI disbursement maintained growth, with cumulative realized FDI reaching USD8.9 billion, an 8% increase compared to the same period, equivalent to 31.8% of the 2025 FDI attraction target.
- Suppose the pace of public investment disbursement in May 2025 is sustained. In that case, the 2025 public investment disbursement target remains feasible, corresponding to a public investment growth rate of approximately 26.5% for the remainder of 2025.
- Data in manufacturing, retail, and investment in the first five months of 2025 raises expectations that Q2 economic growth could exceed 7.0%.
- In May 2025, the National Assembly approved action plans for the four pillars of domestic reform, expected to serve as a foundation for medium-term economic growth.
- The unclear U.S.-China agreement brings two preliminary implications for Vietnam: 1) A 10% tariff is likely to be the reciprocal tariff Vietnam faces, excluding other conditions; 2) Vietnam's lower effective tariff compared to China will support the continuation of the China+1 strategy.

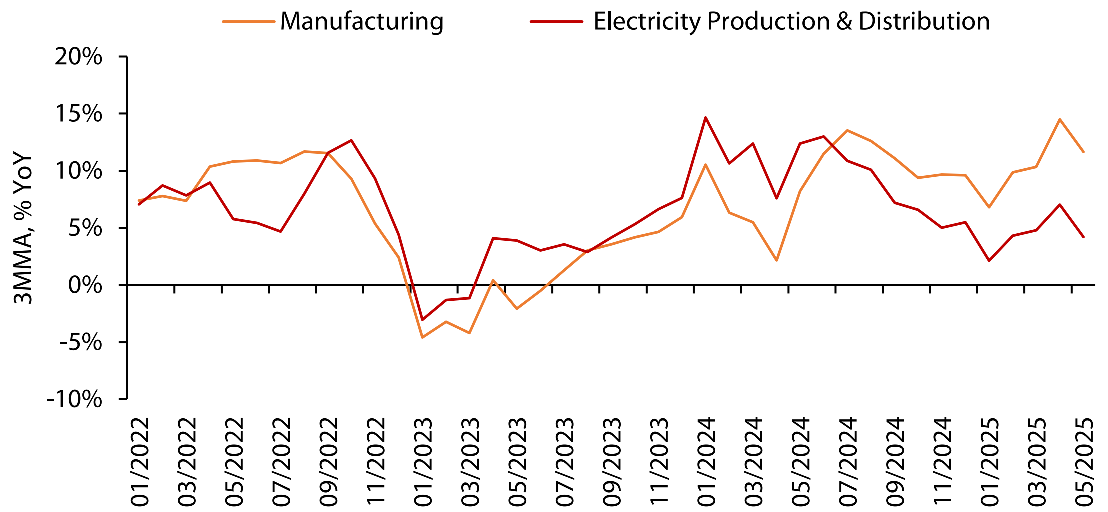
TARIFF SHOCK EASES, BUT MANUFACTURING GROWTH MOMENTUM SLOWS

PMI index indicates tariff shock less negative than COVID-19 shock



Source: S&P Global, RongViet Securities

The peak of the export order buildup effect occurred last month



Source: GSO, RongViet Securities

- **Similar to the COVID-19 period, Vietnam's PMI index rebounde**d from 45.6 in April to 49.8 in May, driven by improved output. The new orders index saw a significant increase, rising from 45.2 to 48.6, although it remains in contraction territory. Meanwhile, the export orders index showed little improvement, reaching 44.5 in May 2025, compared to 44.4 in the previous month.
- The industrial production index trends suggest that **the manufacturing sector's growth remains relatively high, although it has slowed compared to the previous month.** The three-month average growth rate of this index in May 2025 was 11.7% YoY, lower than the 14.5% growth observed in the previous month.

THE EFFECT OF EXPORT ORDER BUILDUP TO THE U.S. CONTINUES IN MAY 2025

Growth in key industrial sectors

% YoY, 3MMA	12/24	01/25	02/25	03/25	04/25	05/25
Food processing	7.8	4.8	8.7	9.0	13.2	10.4
Beverage	3.4	0.8	1.4	(2.0)	2.5	2.1
Textile	18.1	14.0	15.9	15.3	19.4	17.2
Leather	20.2	16.9	21.7	18.8	22.1	15.1
Wood processing	13.4	6.5	15.3	17.9	22.4	11.5
Chemical	2.3	(3.2)	0.7	4.5	11.0	8.8
Medicine	(1.3)	(11.5)	(1.7)	0.1	9.1	(4.2)
Rubber, plastic	17.3	9.3	16.4	16.4	24.0	18.0
Metal production	5.1	2.1	1.7	3.1	10.9	16.8
Electronics	5.5	6.9	9.6	10.8	12.2	9.4
Motor vehicles	43.7	41.3	44.3	37.8	35.5	25.7
Other manufacturing sectors	7.7	1.6	7.6	8.9	14.9	8.8
Electricity production and distribution	5.5	2.1	4.3	4.8	7.0	4.2
IIP	**7.9**	**5.2**	**8.2**	**8.6**	**12.3**	**9.6**

Source: GSO, RongViet Securities

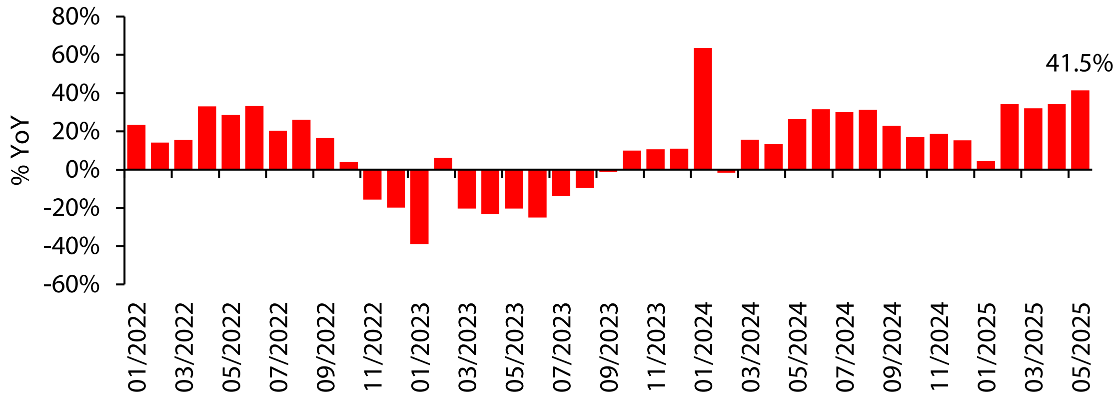
Growth in key export items to the U.S.

% YoY, 3MMA	12/24	01/25	02/25	03/25	04/25	05/25
Fishery	27.7	15.0	23.0	17.2	23.0	25.5
Agriculture	33.5	14.9	27.6	29.2	40.2	34.8
Chemical	19.5	22.8	33.3	38.0	43.2	44.5
Rubber & Plastics	39.0	32.1	39.5	36.3	36.7	33.9
Textile	19.7	12.2	15.2	16.0	21.8	20.2
Footwear	10.7	5.8	16.0	18.6	25.0	14.5
Handbag	22.2	15.5	19.1	17.6	24.1	21.1
Wooden products	19.3	10.6	18.3	18.3	21.5	14.2
Paper	37.9	26.7	30.5	32.2	35.8	28.4
Electronics	11.5	10.2	14.5	27.9	45.3	56.2
Steel	7.4	(5.4)	(17.8)	(21.1)	(24.7)	(20.4)
Machinery	15.0	11.9	19.4	27.4	36.9	27.9
Transport equipment	8.6	3.9	3.5	(0.1)	15.5	17.7
Others	23.0	17.3	28.2	27.0	32.9	26.5
Toys	39.6	71.1	123.2	161.0	186.5	204.3
Total	**24.0**	**17.2**	**14.6**	**14.1**	**21.0**	**24.7**

Source: GSO, RongViet Securities

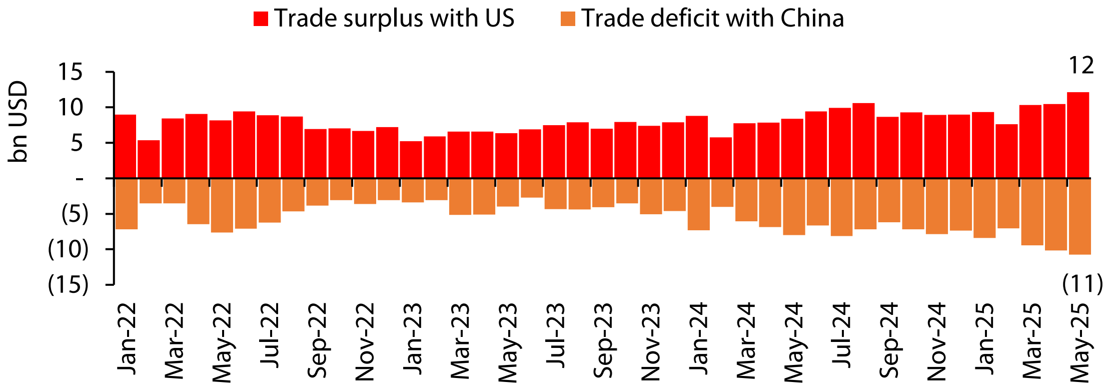
- The pre-9/7 export order buildup effect continued to manifest in May across key export sectors. The average 3-month export growth to the U.S. stood at 24.7%, with the strongest growth seen in the toys sector, followed by electronics and chemicals.

Export growth to the U.S. reaches a record high in May 2025



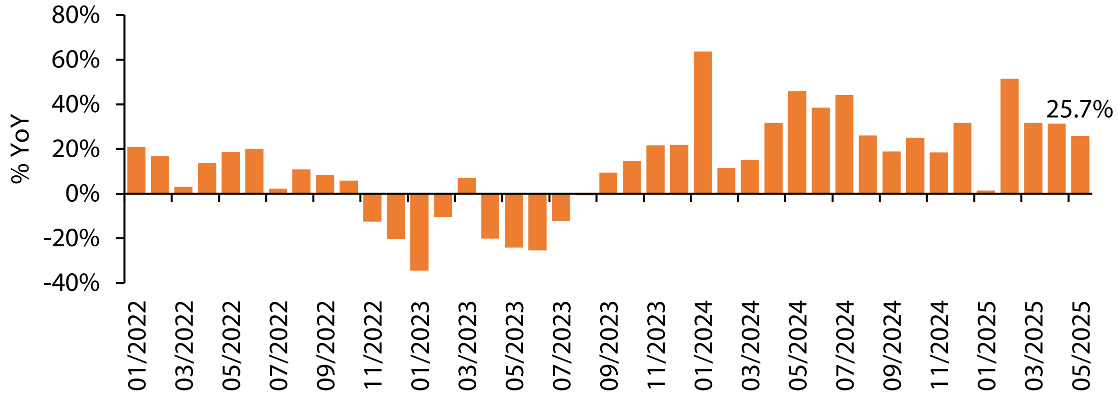
Source: Customs, RongViet Securities

Similarly, the trade balance between Vietnam and both the U.S. and China has also reached new record highs



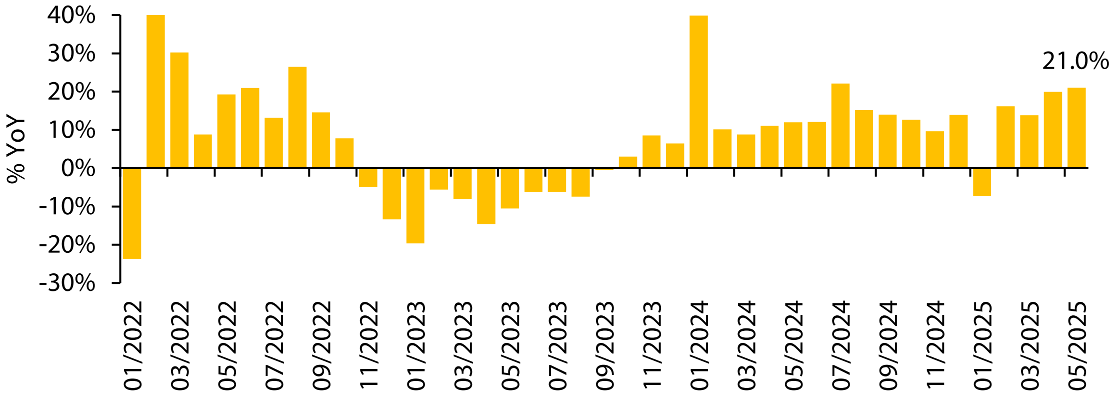
Source: Customs, RongViet Securities

Import growth from China declines compared to the previous month



Source: Customs, RongViet Securities

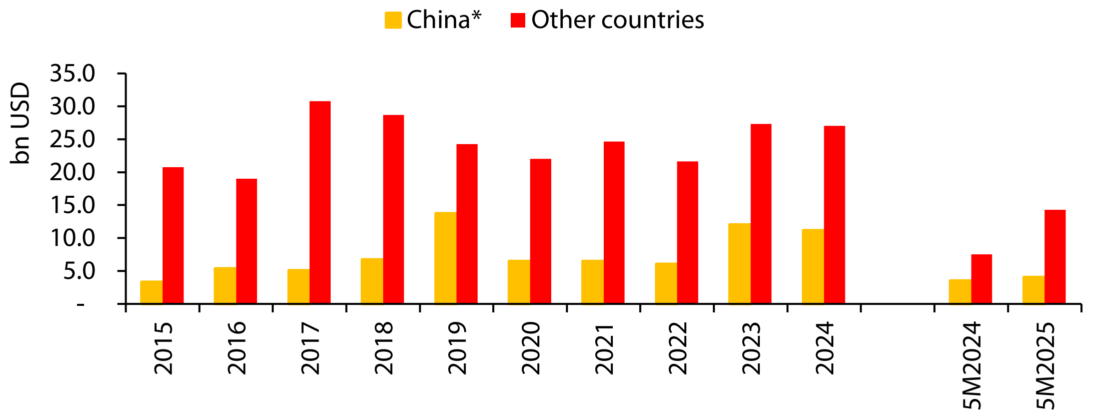
Export growth to markets outside the U.S. remains positive



Source: Customs, RongViet Securities

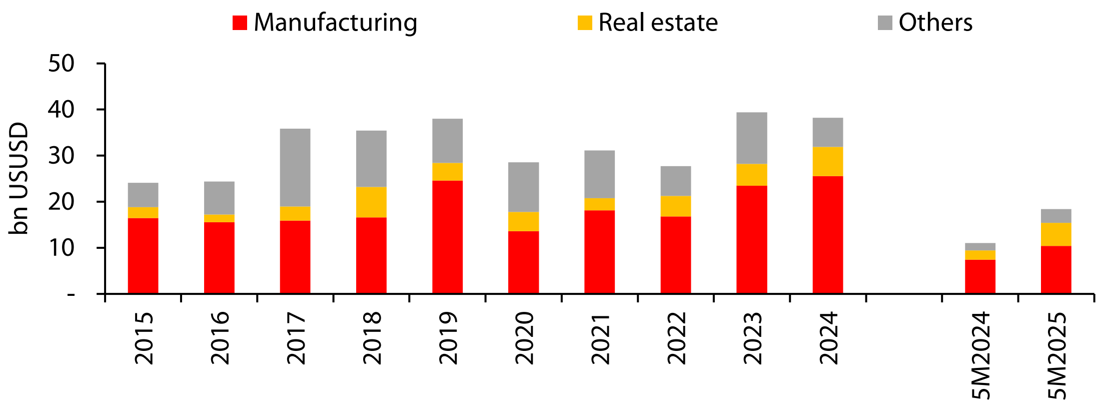
LOWER FDI FROM CHINA AND FDI INTO THE MANUFACTURING SECTOR AFTER APRIL 02

FDI from outside China saw significant growth in 5M2025



*Source: GSO, RongViet Securities, *China, Taiwan & Hongkong*

FDI into the real estate sector sees the strongest growth in 5M2025



Source: GSO, RongViet Securities

FDI from countries outside China saw the strongest growth in 5M2025

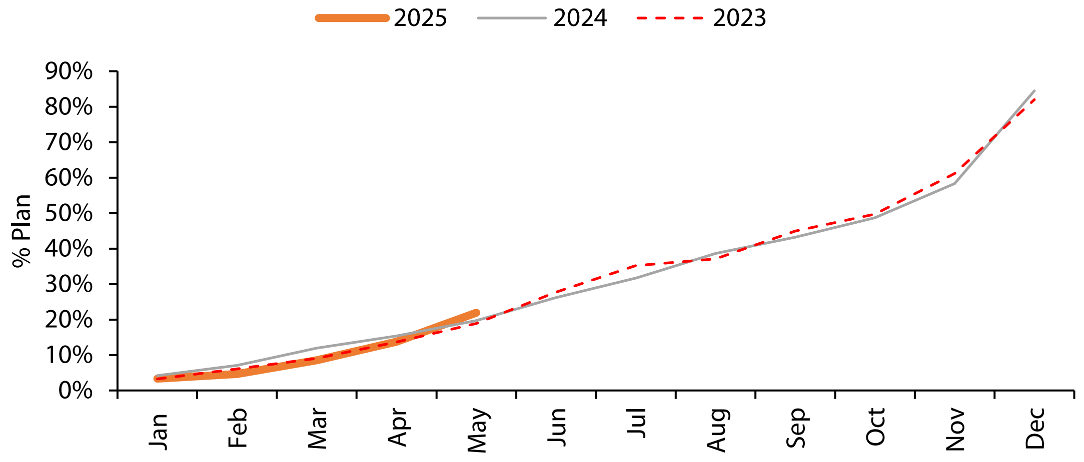
	Before 02/04	After 02/04	5M2025
Registered capital	35%	154%	66%
By Partner			
- China	47%	-17%	16%
- Others	31%	404%	90%
By sector			
- Manufacturing	73%	3%	40%
- Real estate	51%	559%	152%
- Others	-32%	-223%	81%
Disbursed capital	7%	9%	8%

*Source: GSO, RongViet Securities, *China, Taiwan & Hongkong*

- FDI in the first 5 months of 2025 reached USD18.4 billion, marking a 66% increase compared to the same period last year. Growth post the "Liberation Day" event surpassed that of earlier periods. However, FDI inflows from China, Taiwan, and Hong Kong saw a decline after the "Liberation Day" event. Similarly, FDI registered in the manufacturing sector also experienced a noticeable slowdown.
- **A bright spot is the continued growth in FDI disbursement**, with cumulative FDI disbursed reaching USD8.9 billion, up 8% year-on-year, accounting for 31.8% of the 2025 FDI attraction target.

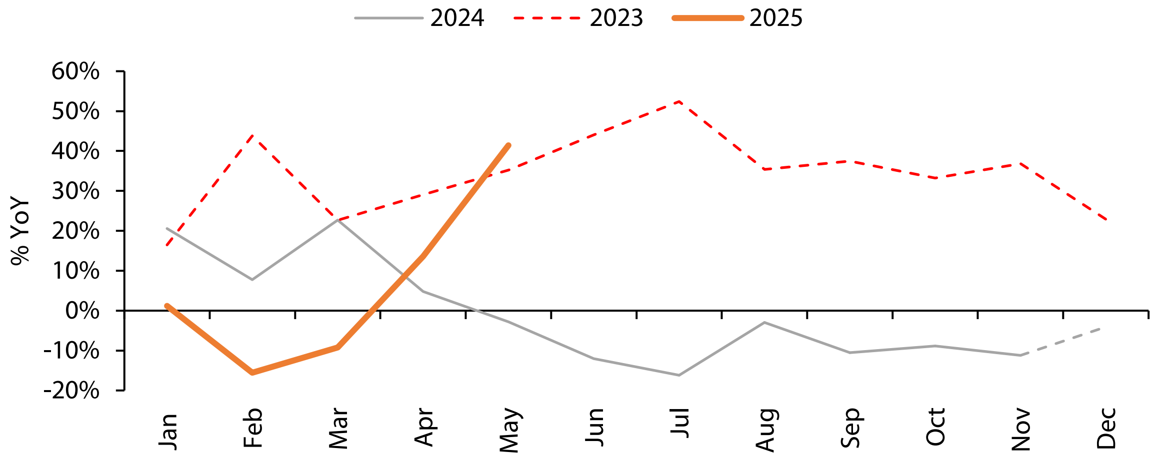
PUBLIC INVESTMENT TARGET IS ACHIEVABLE IF THE MOMENTUM FROM MAY 2025 IS SUSTAINED

The completion rate of public investment plan in 5M2025 shows a slight improvement



Source: MoF, RongViet Securities

Disbursement scale accelerated sharply in May 2025



Source: MoF, RongViet Securities

- By the end of May 2025, the public investment scale under the plan reached VND957 trillion (~8.3% of GDP in 2024). Of this, VND132 trillion (~13.8% of the total plan) was allocated to key projects.
- According to estimates from the Ministry of Finance, the disbursed capital by the end of May 2025 was approximately VND210 trillion (~21.9% of the total plan). Specifically, for the 2025 investment plan, disbursements reached about VND199 trillion (~24.1% of the plan assigned by the Prime Minister), marking a 38.7% increase compared to the same period last year.
- In May 2025 alone, disbursement reached VND78 trillion, a 55.8% increase compared to the previous month. To achieve the 100% disbursement target set by the Prime Minister, the average monthly disbursement rate needs to reach VND77 trillion. Therefore, **if the disbursement momentum in May 2025 is maintained, the target for public investment disbursement in 2025[1] remains achievable**, corresponding to a 26.5% increase in public investment for the remainder of the year.

1. Including the 13th month, the public investment plan target completion

Q2/2025 ECONOMIC GROWTH COULD REACH ABOVE 7.0%

Macroeconomic overview for 5M2025

	Target 2025	Actual 2024	Actual Q1/25	Actual 5M2025
GDP growth	8.0%	7.1%	6.9%	na
– Agriculture, forestry & fishery	3.9%	3.3%	3.7%	na
– Industry & construction	9.5%	8.2%	7.4%	na
– Services	8.1%	7.4%	7.7%	na
– Taxes & subsidies	6.1%	5.7%	5.0%	na
Industrial Production Index	9.5%	8.4%	7.8%	8.8%
Retail Sales of Goods & Services	12.0%	9.0%	9.9%	9.7%
Export–Import Turnover	12.0%	15.4%	13.8%	17.1%
Electronics Production & Imports	30	25	3.2	4.7
Public Investment	13.0%	10.1%	4.0%	4.2%
Private Investment	29.9%	-4.1%	19.8%	17.5%
FDI	12.4%	7.7%	5.5%	na
Inflation	10.5%	9.4%	7.1%	7.9%
Credit growth***	5.0%	3.6%	3.2%	3.2%
GDP growth	16.0%	15.1%	17.9%	18.7%
FX USDVND[4]	na	25,551	25,740	26,200

- Manufacturing sector growth reached 8.8% in 5M2025, showing an improvement compared to the 7.8% growth in Q1.
- The retail sector maintained a steady growth rate of 9.7% in the first 5 months, and 7.4% when excluding price factors.
- Public investment and FDI have shown strong growth, while credit expansion has also accelerated in Q2.
- **These trends lead to an expectation that economic growth in Q2 could exceed 7.0%.**

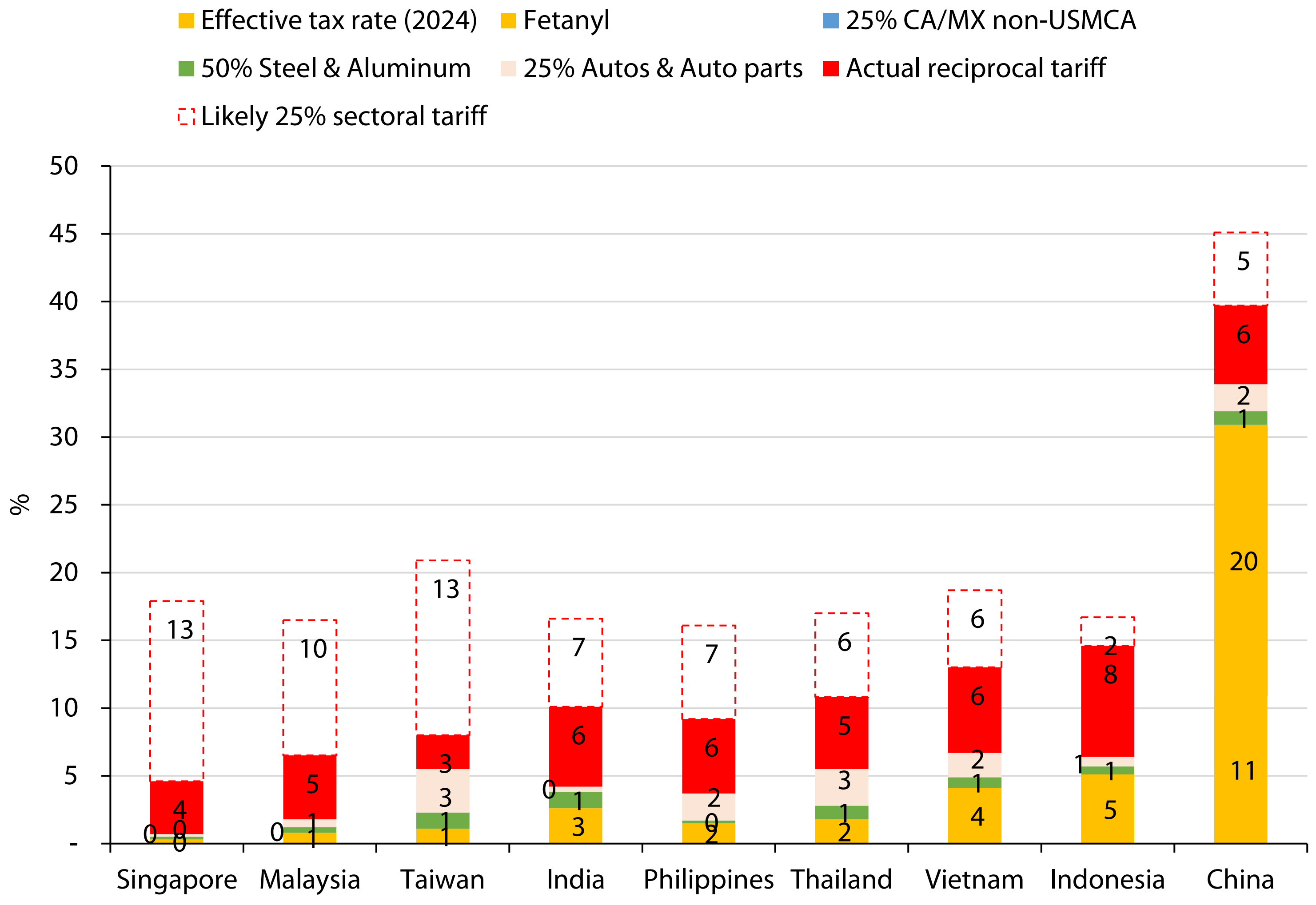
Source: SBV, GSO, RongViet Securities, [1] Exports grew by 15.3% and imports by 18.9% compared to the same period in the first five months of 2025. [2] Estimates from the General Statistics Office (GSO) regarding implemented investment capital from the state budget. According to the Ministry of Finance, public investment disbursement by the end of May 2025 reached over 209 trillion VND, a 41.4% increase compared to the same period. [3] As of19/05/2025. [4] Vietcombank's selling exchange rate at the end of the quarter, end of the month, and end of the year.

4 PILLARS OF REFORM - THE FOUNDATION FOR GROWTH

4 pillars of reform	Goals for 2030		
Resolution 57 Breakthroughs in science, technology and innovation	- Digital economy: **30%** of GDP (18.3% in 2024) - Total factor productivity (TFP) to contribute over **55%** to growth (44.8% in 2024) - High-tech exports to make up **50%** of total goods export value (43.0% in 2022) - R&D funding to reach **2%** of GDP, with over **60%** from the private sector (0.4% in 2023)	- HR: **12** researchers/10,000 people, with **40-50** regional-standard scientific organizations - More than **40%** of businesses engage in innovation - **80%** of transactions are conducted without cash - Online public services: 80% usage rate (48.8% in 2024) - **Modern digital infrastructure:** nationwide 5G coverage, mastery of AI, IOT, 5G/6G technologies, blockchain, etc.	- Among the **top 3** ASEAN countries and in the **top 50** worldwide for digital competitiveness - **Top 3** ASEAN countries in AI - At least **5** digital technology companies on par with advanced countries
Resolution 59 International integration in the new situation	**Economy**: - Expand and **diversify markets**, increase value-added and technological content - **Enhance productivity**, quality, efficiency, and competitiveness, **improve quality of FDI attraction** - Strengthen **national and corporate governance**, protect the environment, and focus on hr training - Build and develop **regional and international financial centers in VN**	**Science, technology & innovation:** - Focus on adopting technology and gradually **mastering key technologies** - Top **40** in global innovation index (44/138, 2025); top **30** in tourism competitiveness (59/119, 2024) - **Top universities** in Asia – to be determined, top **100** global universities	**Politics, security, and defense:** - Maintain a peaceful environment and a favorable foreign relations landscape **Enhance political capacity and willpower:** - Improve national legal harmonization and the capacity to implement laws, along with international commitments and agreements - Enhance the quality of hr and the international integration capacity of officials at all levels
Resolution 66 Institutional reform to build a modern, substantive legal system	- A legal system that is democratic, fair, coherent, unified, transparent, and feasible, with a strict and consistent implementation mechanism - Ensure a legal basis for the smooth, continuous operation of agencies after restructuring the organizational apparatus - Address practical issues and remove obstacles, paving the way for development-driven innovation	- By **2025**, effectively **remove "bottlenecks"** caused by legal regulations. - By **2027**, complete the revision, supplementation, and enactment of new legal documents to ensure **a coherent legal foundation** for the operation of the government apparatus based on **the three-tiered governance model.**	- By **2028**, complete the development of **a legal system for investment and business,** contributing to placing Vietnam's investment environment among the top 3 in ASEAN.
Resolution 68 Private economic development is the most important driving force	- The private sector is the most **important driver** of the national economy, playing a pioneering role in the development of science and technology, innovation, and digital transformation. - Strive to have **2** million active businesses in the economy, with **20** businesses per 1,000 people. - Ensure at least **20** large enterprises participate in the global value chain.	- Average growth rate: **10-12%**/year (5.5%/year, 2019-2023); Contribution to GDP: **55-58%** (52.1% in 2023); Contribution to Total State Budget Revenue: **35-40%** (30% in 2023); Employment: Provides jobs for **84-85%** of the total workforce (82% in 2023). - Average labor productivity growth: **8.5-9.5%**/year (6.1% from 2011-2020).	- Technology, innovation, and digital transformation competence: ranked in the **top 3** in ASEAN and **top 5** in asia.

Source: RongViet Securities, red color: In parentheses () is the current status of the goals

Vietnam's effective tax rate compared to other countries



Source: Goldman Sachs, RongViet Securities

On June 11, China and the U.S. reached an agreement on tariffs with unclear details:

- An overall tariff rate of 55% on Chinese goods, including a basic reciprocal tariff of 10%; 20% on all imports from China related to fentanyl; and the existing 25% tariff on Chinese imports applied during Trump 1.0.
- Considering goods exempt from reciprocal tariffs and tariffs on industries such as automobiles, aluminum, and steel, China's effective tariff rate is approximately 40%, higher than Vietnam's effective tariff rate of 13%.

Two implications for Vietnam:

- A 10% tariff is likely to be the reciprocal tariff Vietnam faces, excluding other conditions.
- Vietnam's lower effective tariff compared to China will support the continuation of the China+1 strategy.

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APPENDIX: TRADE WAR TIMELINE UNDER TRUMP 2.0 PRESIDENCY

Date	Country	Category	Measure
Feb/2025			
01/02/2025	Canada	Immigration & Fentanyl	Imposed 10% tariff on oil and energy products, 25% on all other goods.
	Mexico	Immigration & Fentanyl	25% tariff imposed on all imported goods
	China	Immigration & Fentanyl	Additional 10% import tariff on all goods.
03/02/2025	Canada	**Postponement**	Tariff implementation delayed by 1 month, conditional on cooperation over border & fentanyl issues.
	Mexico		
04/02/2025	China	Immigration & Fentanyl	Officially added 10% tariff on Chinese imports.
			A 15% tariff was imposed on coal and liquefied natural gas (LNG) imported from the U.S., and a 10% tariff on crude oil, agricultural machinery, large trucks, and motor vehicles, effective from February 10, 2025.
04/02/2025	China	**Retaliation**	Export controls were implemented on certain rare earth elements and critical metals essential to high-tech equipment and the clean energy transition.
			An antitrust investigation was launched against Google, while several U.S. firms were added to China's "Unreliable Entity List."
10/02/2025	World	**Steel, Aluminum**	25% tariff reinstated on steel imports (effective Mar 12)
13/02/2025	World	Unidentified	A reciprocal Memorandum of Understanding (MoU) on tariffs and trade was issued.
25/02/2025	World	**Copper**	The Department of Commerce was requested to initiate a Section 232 investigation to determine whether copper imports pose a threat to national security.
Mar/2025			
01/03/2025	World	**Wood**	The Department of Commerce was requested to initiate a Section 232 investigation to assess whether imports of wood and lumber pose a threat to national security.
04/03/2025	Canada	Immigration & Fentanyl	Imposed 10% tariff on oil and energy products, 25% on all other goods.
	Mexico	Immigration & Fentanyl	25% tariff imposed on all imported goods
	China	Immigration & Fentanyl	Tariffs on all goods were raised from 10% to 20%
04/03/2025	China	**Retaliation**	A 10% tariff was imposed on U.S. agricultural products, including soybeans, poultry, wheat, corn, and cotton-related goods. An anti-dumping investigation was launched against U.S. optical fiber products. Ten U.S. companies were added to the "Unreliable Entity List," while 15 firms were subjected to export control measures and import bans on genetic sequencing machines.
06/03/2025	Mexico	**Partial Reversal**	Revision to March 4 Tariffs: Import tariffs were waived for goods meeting USMCA rules of origin, and the 10% tariff on potash fertilizer was reduced.
	Canada		

Source: RongViet Securities tổng hợp

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Date	Country	Category	Measure
12/03/2025	World	**Steel, Aluminum**	Imposed a 25% import tariff on steel-related items.
	EU	**Retaliation**	EU is set to respond with tariffs on U.S goods worth USD 28 billion in two phases between April 1–13, 2025. Targeted products include steel, beverages (e.g., bourbon), textiles, and consumer apparel such as jeans.
	Canada	**Retaliation**	Canada announced a plan to impose 25% retaliatory tariffs totaling CAD 29.8 billion, including CAD 12.6 billion on steel products and CAD 14.2 billion on various consumer goods such as tools, laptops, smartphones, and sporting goods.
20/03/2025	World	**Minerals**	U.S has passed a law encouraging domestic exploitation and processing of strategic minerals.
25/03/2025	World	**Punishment**	Starting April 02, 2025, the U.S. will ban oil imports from Venezuela from any country. Entities engaging in Venezuelan oil trade will be subject to 25% import tariffs under the IEEPA.
26/03/2025	World	**Auto & parts**	25% import tariff on passenger vehicles will be effective April 03, 2025, with additional taxes on used vehicles implemented by May 03, 2025.
Apr/2025			
02/04/2025	World	**Trade deficit**	10% tariffs from April 5, 2025 for most countries, followed by additional “reciprocal” tariffs starting April 9, 2025 for countries with large trade deficits.
	China		Effective May 02, 2025, the U.S. will end tariff exemptions for low-value goods from China.
03/04/2025	World	**Auto & parts**	25% import tariff on passenger vehicles effective.
04/04/2025	China	**Retaliation**	34% reciprocal tariff on imports from U.S will come into effect on April 10, 2025. Additionally, China will: Restrict exports of rare earths including samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium; Launch an antidumping investigation on U.S CT X-ray tubes; Add 11 firms to the Unreliable Entity List; Restrict exports to 15 companies and ban imports of gene sequencing machines from Illumina
09/04/2025	Global	**Trade Deficit**	A 10% tariff was imposed on imports from most countries, and a 145% tariff specifically on Chinese goods. These measures took effect immediately.
09/04/2025	China	**Retaliation**	China responded with a 125% tariff on U.S. imports, effective April 12, 2025. The government also announced no further tariff hikes, citing the current levels as unsustainable.
11/04/2025	Global	**Selective De-escalation**	The U.S. announced that smartphones and certain consumer electronics would be exempt from retaliatory tariffs.
17/04/2025	China	**Transportation**	China imposed fees on Chinese vessels docking at U.S. ports.

Source: RongViet Securities tổng hợp

APPENDIX: TRADE WAR TIMELINE UNDER TRUMP 2.0 PRESIDENCY

Date	Country	Category	Measure
21/04/2025	Southeast Asia	**Solar Panel Tariffs**	Cambodia's solar panels face tariffs up to 3,521%. Unnamed companies operating in Vietnam are subject to 395.9%, while those in Thailand and Malaysia face 375.2% and 34.4%, respectively.
26/04/2025	China	**Selective De-escalation**	China waived a 125% tariff increase on several U.S. imports including semiconductors and aviation parts. A 25% tariff on aluminum, steel, and related products will remain. In return, Chinese exporters benefit from credit offsets for tariffs on U.S.-bound exports. Select exporters also receive tariff refunds for the initial 3.75% levy, to be gradually reduced to 2.5% by May 2, 2027.
29/04/2025	Global	**Automotive Parts / Selective De-escalation**	Tariffs on auto parts exported to Canada and Mexico are being reduced. Some parts assemblers receive tariff refunds and credits to offset the 25% duty on unfinished goods. The first 3.75% duty will be gradually eliminated by 2027.
May/2025			
07/05/2025	Vietnam	**Negotiation**	Vietnam held its first round of negotiations with the U.S. on tariff issues.
08/05/2025	United Kingdom	**Trade Agreement**	The U.S. and U.K. announced a bilateral trade agreement.
10-11/05/2025	China	**Negotiation**	U.S.–China resumed negotiations in Geneva, Switzerland. The U.S. agreed to lower tariffs on Chinese goods from 145% to 30%, while China will reduce reciprocal tariffs from 125% to 10% over the next 90 days.
28/05/2025	US	**Statement from the U.S. Court**	The U.S. International Trade Court in New York ruled that Trump did not have the authority to impose comprehensive tariffs, including certain tariffs applied to China. The Trump administration quickly appealed this ruling.
June/2025			
11/06/2025	China	**Negotiation**	The U.S. and China have announced that they have reached a framework to implement a trade ceasefire agreement. The details of the agreement have not yet been disclosed, although the U.S. has stated that issues related to rare earth elements and magnets will be addressed.

Source: RongViet Securities compiled

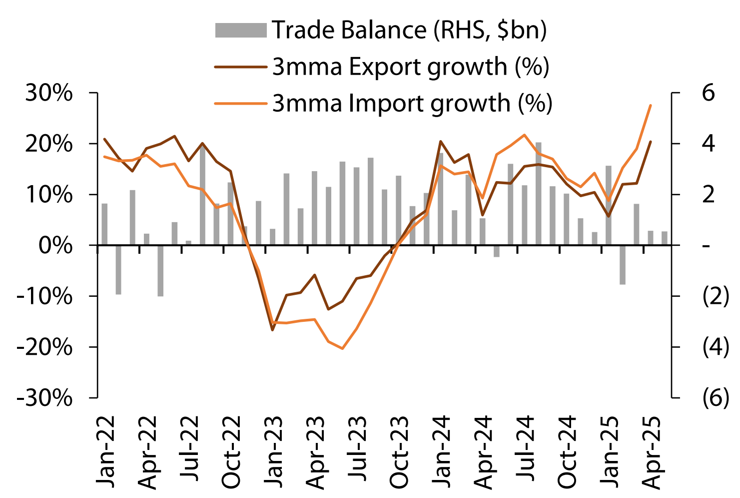
APPENDIX: GOVERNMENT POLICY MEASURES TO STIMULATE ECONOMIC GROWTH IN 2025

Institutional Reform	Reorganize district-level administrative units to expand provincial-level governance; streamline structures and reduce fragmentation. Review and amend Party, constitutional, and legal regulations. Resolution 197 - special mechanism in law making and enforcement.
Consumption	Extend deadlines for payment of value-added tax (VAT), corporate income tax, personal income tax, and land rental fees in 2025. Extend the deadline for special consumption tax payments on domestically manufactured and assembled automobiles. Expand the scope of beneficiaries eligible for VAT reductions, applicable in the second half of 2025 and throughout 2026. Develop a more open, friendly, and expansive visa policy, including the upgrade and expansion of the e-visa system.
Private Sector Development	Submit the Private Sector Development Strategy to the National Assembly in May 2025. Implement Resolution 68 on private sector development (May 2025) Reduce administrative processing time by at least 30%, cut at least 30% of business-related costs, eliminate 30% of unnecessary business conditions, and ensure 100% of administrative procedures are implemented independently of provincial jurisdictions. Resolution 198 - special mechanisms and policies for developing private enterprises. Study the model of "Zero-Tax Port." Promote special development policies for areas such as Van Don, Van Phong, border trade zones, and key regional economies.
Public Investment	Explore new sources of public investment including state budget, foreign aid, and development financing. Prioritize trade infrastructure development and regularly review incentives for focused investment allocation. Save 10% of recurring expenditures to boost 2025 capital for key transport projects like the Lao Cai – Hanoi – Hai Phong expressway. Ensure 2025 disbursement reaches 100% of the government's planned capital allocation.
Foreign Investment	Improve legal frameworks, incentive mechanisms, and national competitiveness to attract large-scale, high-tech FDI. Advance the development of a "National Gateway Port System."
Monetary Policy	Encourage state-owned commercial banks to participate in bad debt resolution and support restructuring of weak credit institutions to boost capital flow into the economy. Study on assigning additional credit growth targets. Develop implementation plans for a VND 500 trillion credit package focused on strategic infrastructure and digital technology investments. Monitor interest rate movements and lending behavior closely; prohibit commercial banks from increasing rates outside policy guidance. Study the deployment of a VND 100 trillion credit package for agriculture, forestry, and aquaculture. Draft a Central Resolution on national financial reform and regional financial hubs. Issuance of Decree No. 94 on the regulatory sandbox mechanism for the banking sector. Develop a pilot mechanism for regulating activities related to virtual assets and tokenized assets.
Real Estate	Remove legal barriers to allow businesses, foreigners, and workers to purchase and rent social housing. Expand credit access for first-time homebuyers under 35 years old. Resolution 201 - special mechanism for social housing development. Study the establishment of a "National Housing Fund" to support the development of affordable housing in major urban areas, social housing, and homes for individuals under 35 years old. Apply targeted measures to resolve difficulties in large-scale real estate projects in Ho Chi Minh City, Da Nang, and Khanh Hoa.
Capital Markets	Finalize key market standards and upgrade national market classification by the end of 2025.

Source: RongViet Securities, red color: latest update of RongViet Securities in May 2025

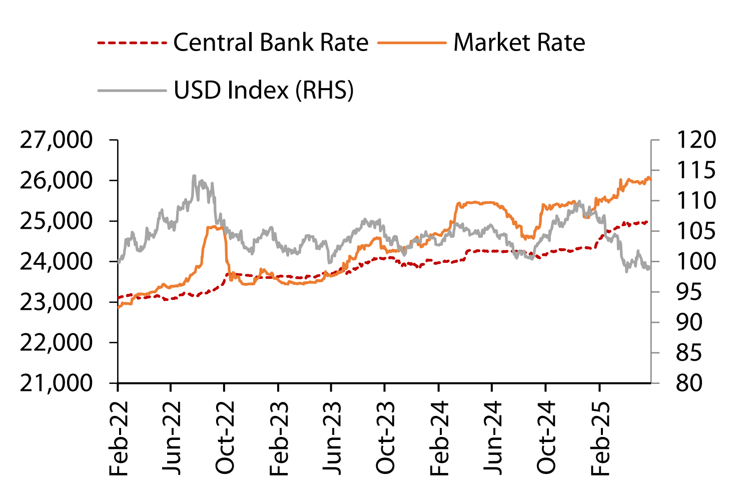
VIETNAM MACROECONOMIC INDICATORS – MAY 2025

Trade balance



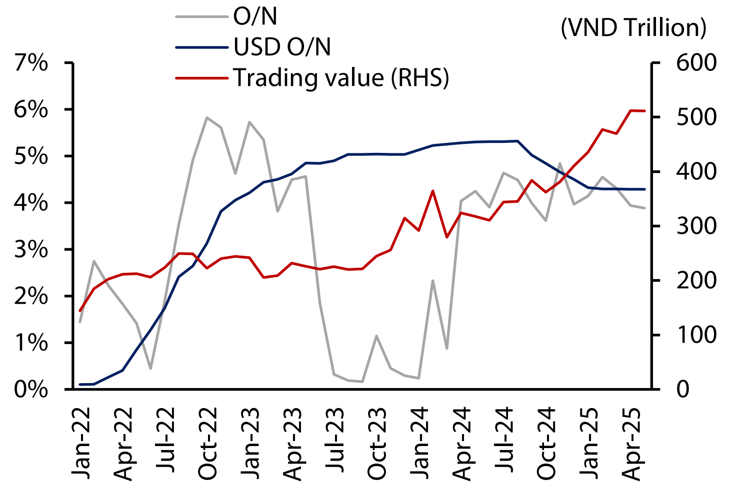
Source: Customs, RongViet SecuritiesSecurities

USDVND exchange rate



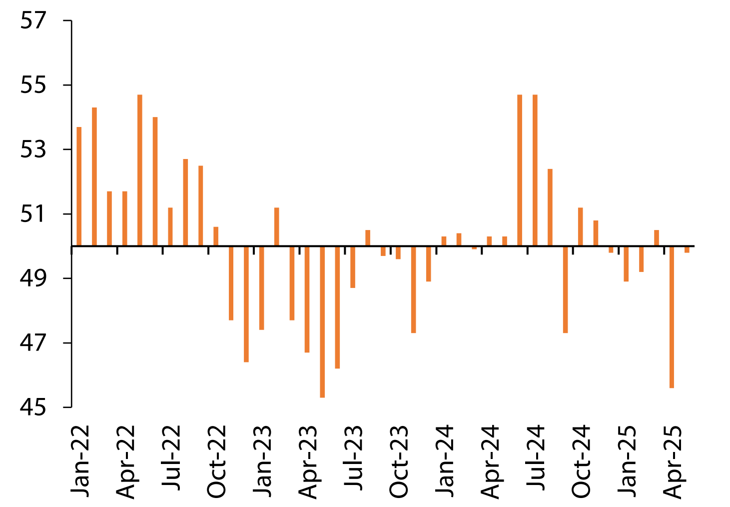
Source: Fiinpro, Bloomberg, RongViet SecuritiesSecurities

Interbank interest rates



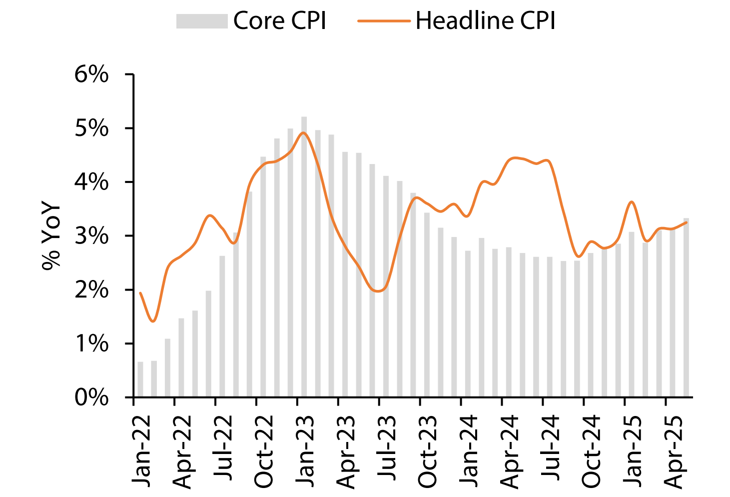
Source: SBV, RongViet SecuritiesSecurities

Vietnam PMI Index



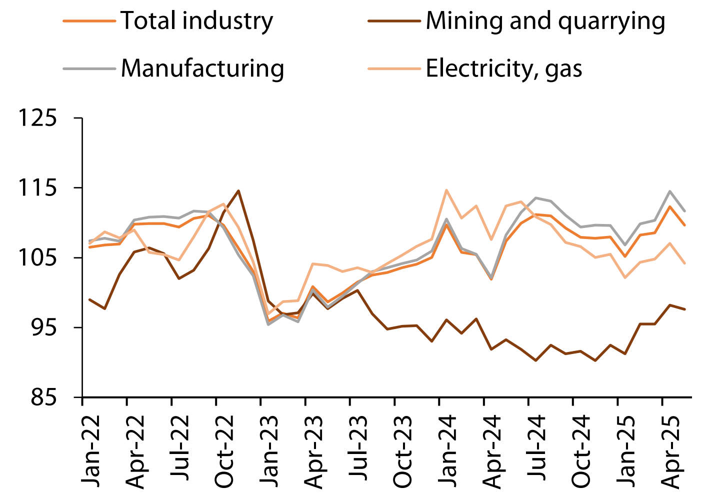
Source: S&P Global, RongViet SecuritiesSecurities

Vietnam inflation rate



Source: GSO, RongViet SecuritiesSecurities

3M average industrial production index



Source: GSO, RongViet SecuritiesSecurities

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT

Tầng 1 đến Tầng 8, Toà nhà Viet Dragon, 141 Nguyễn Du, Phường Bến Thành, Quận 1, TP. Hồ Chí Minh

www.vdsc.com.vn

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