RONG VIET SECURITIES

MACRO UPDATE OCTOBER 2025

TRADE AND INDUSTRIAL PRODUCTION REMAIN BRIGHT SPOTS

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KEY HIGHLIGHTS

- **Industrial production maintained a strong uptrend in October**, rising 10.7% YoY. **Electricity generation expanded for the fifth consecutive month**, signaling a sustained recovery in both production and consumption demand. **The PMI jumped to 54.5, its highest level in 12 months**, supported by faster growth in output and new orders, alongside improvements in employment and input inventories. Notably, output prices increased at the fastest pace since June 2022, reflecting expanding production amid renewed cost pressures.

- **Trade continued to post impressive gains**, with export and import values both up ~18% YoY, driven mainly by the FDI sector, which accounts for roughly 75% of total trade turnover. In contrast, the domestic sector recorded its sixth consecutive month of contraction. Despite lingering uncertainty around tariff policies, imports from China surged nearly 30% YoY, while exports to the U.S. climbed 27% YoY since the announcement of new tariff measures. Encouragingly, exports to other markets and to China — whose total trade value is 37% larger than that with the U.S. — also improved significantly, highlighting Vietnam's ongoing efforts to diversify its export markets.

- **Consumer spending growth slowed** in October 2025 as extreme weather disrupted activity and logistics, with retail and service revenues rising only 7.2% YoY, down from 11.3% in the previous month. Cumulatively, retail sales for the first ten months rose 9.3% YoY, broadly flat compared to the first half of the year. **Inflation remained stable**: CPI edged up 0.2% MoM, while both headline and core inflation held steady at 3.25–3.3% YoY. Food prices increased due to weather-related supply disruptions, partially offset by lower transport costs following multiple fuel price adjustments.

- **FDI disbursements** in October 2025 rose 11.4% YoY, while newly **registered FDI** reached USD 3 billion, up 20.4% YoY and 24.2% MoM, lifting total registered capital in the first ten months to USD 31.5 billion (+15.6% YoY). Although new and additional capital inflows into the manufacturing sector were flat, investment from China and Hong Kong remained strong compared to last year.

- **Public investment continued to be a major growth driver**. As of October 2025, the total planned capital reached VND 1.06 quadrillion (USD 42 billion), an increase of VND 185.2 trillion (USD 7.3 billion) from the start of the year, with VND 1.04 quadrillion (USD 41 billion; 97.7%) already allocated. **Disbursement** as of November 9 was estimated at VND 495.5 trillion (USD 19.7 billion), equivalent to **46.6% of the plan** and 54.9% of the Prime Minister's target, **up 17.6% YoY**. However, **progress was still constrained by** regulatory and procedural bottlenecks (resettlement, land valuation, zoning adjustments, and capital plan revisions), material supply shortages, restructuring of local government apparatuses, and unfavorable weather conditions affecting construction progress.

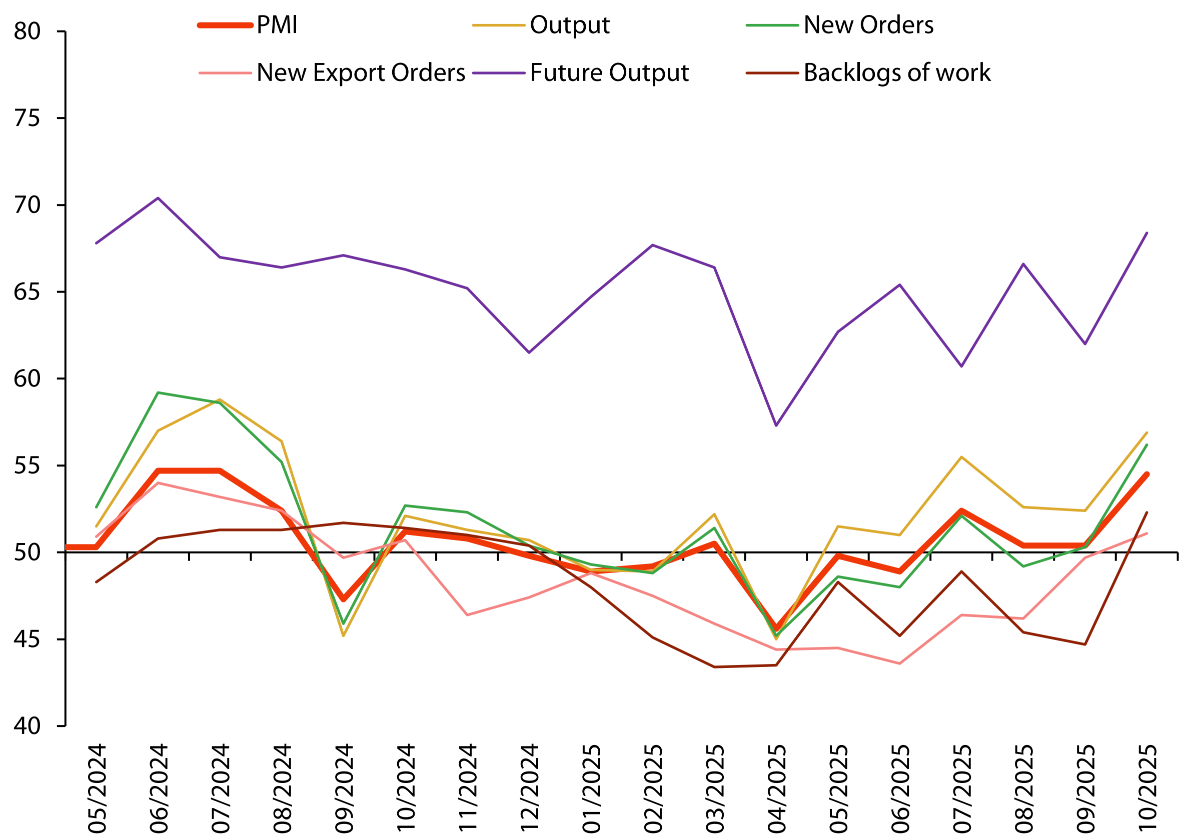
MANUFACTURING SECTOR MAINTAINS GROWTH IN OCTOBER 2025

Growth of key industrial production indices

% YoY, 3MMA	05/25	06/25	07/25	08/25	09/25	10/25
Food processing	11.6	11.0	10.6	9.9	10.8	11.2
Beverage	1.7	4.9	4.4	6.0	7.0	9.7
Textile	8.3	6.6	5.8	6.2	7.4	7.7
Leather	14.7	14.2	10.3	7.3	4.8	4.2
Wood processing	10.4	6.3	5.1	6.0	8.9	10.2
Chemical	9.1	9.4	8.9	8.6	10.5	14.4
Medicine	(5.7)	(8.3)	(3.5)	0.2	3.1	3.7
Rubber, plastic	18.5	18.2	18.6	18.4	18.5	18.4
Metal production	16.0	16.3	14.6	12.2	17.3	21.5
Electronics	9.8	6.8	4.5	5.6	7.4	10.3
Motor vehicles	26.4	32.2	27.1	22.2	13.7	8.8
Other manufacturing sectors	8.7	6.7	4.7	5.1	5.7	5.8
Electricity production and distribution	4.1	3.1	4.9	6.0	9.3	10.3
IIP	**9.7**	**9.0**	**8.3**	**8.0**	**9.6**	**10.7**

Source: GSO, RongViet Securities

Vietnam's Manufacturing PMI



Source: S&P Global, RongViet Securities

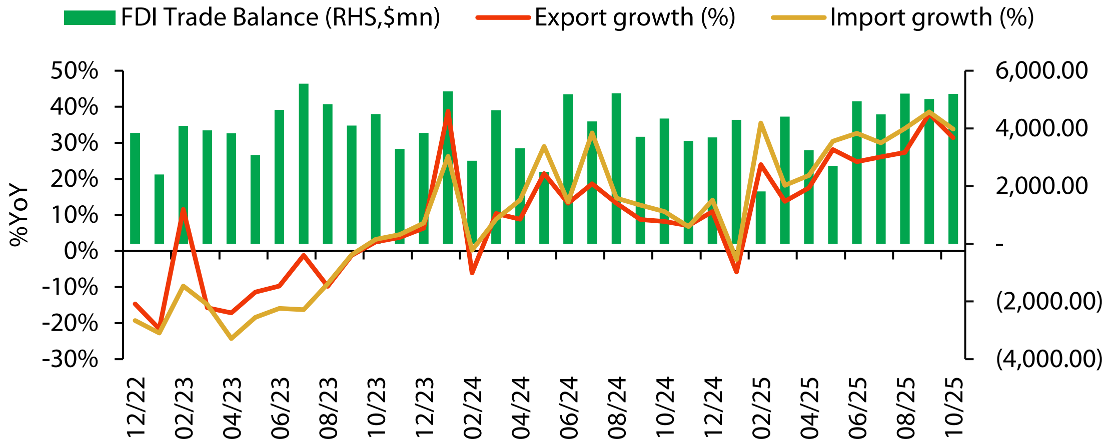
- Industrial manufacturing output rose 10.7% YoY, with electricity production continuing its strong expansion. Notably, the electricity sector has recorded month-on-month acceleration for the fifth consecutive month.
- The PMI surged to 54.5 in October, driven by faster growth in both output and new orders. Employment and input inventories increased again, while output prices recorded their fastest rise since June 2022.

OVERVIEW OF TRADE PERFORMANCE – POSITIVE MOMENTUM SUPPORTED BY THE FDI SECTOR

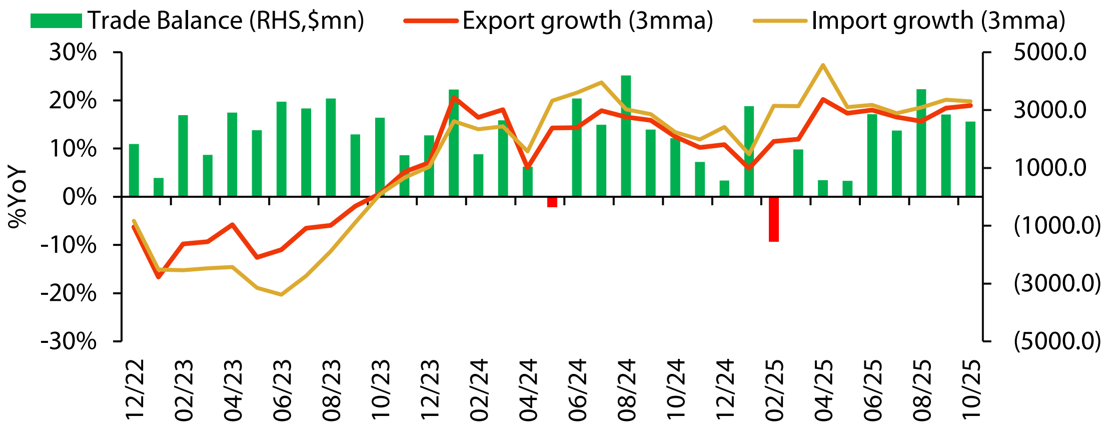
Vietnam's trade overview in October

	This month (US$ bn)	% mom	% yoy	YTD (US$ bn)	% yoy
Total trade	**81.5**	**-1.2%**	**17.2%**	**762.4**	**17.5%**
Exports	**42.0**	**-1.5%**	**17.5%**	**391.0**	**16.5%**
Domestic	8.8	-14.0%	-16.2%	95.8	-0.9%
FDI	33.3	32.3%	31.4%	295.2	22.6%
Imports	**39.4**	**-1.0%**	**16.8%**	**371.4**	**18.6%**
Domestic	11.4	-7.8%	-11.0%	117.6	3.0%
FDI	28.1	35.5%	33.8%	253.9	27.3%
Trade balance	**2.6**	**-**	**28.3%**	**19.6**	**-13%**

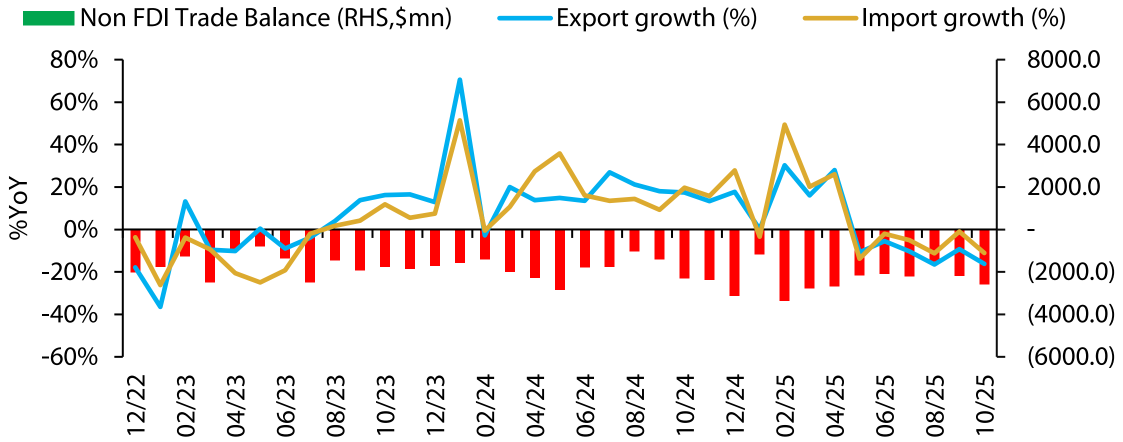
Monthly trends in exports, imports, and trade balance of the FDI sector (2022–2025)



Monthly trends in exports, imports, and trade balance (2022–2025)



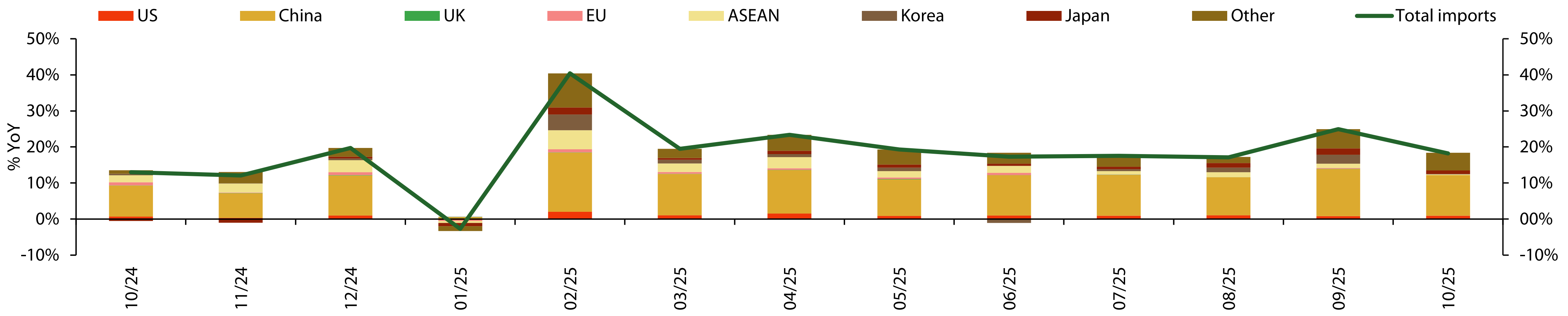
Monthly trends in exports, imports, and trade balance of the domestic sector (2022–2025)



Source: Vietnam Customs, RongViet Securities

IMPORTS BY COUNTRY

Contribution of major partners to Vietnam's import trend



Import trends into Vietnam from key partners and major markets

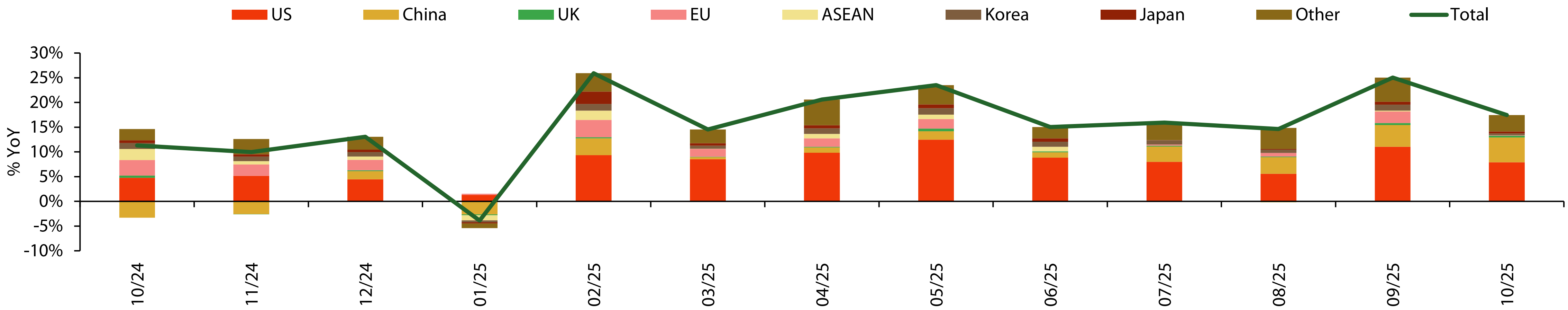
% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
China (41.7%)	25.09	18.47	31.74	1.40	51.53	31.70	31.39	25.74	29.55	30.01	27.69	34.12	29.72
Other (22.2%)	4.15	15.30	10.68	-5.86	41.13	12.19	21.26	19.40	14.27	13.57	7.27	23.66	23.09
Korea (12.4%)	2.58	0.42	3.25	0.21	27.16	6.91	5.90	6.53	-6.55	3.80	8.42	17.08	0.98
ASEAN (10.9%)	15.81	20.92	26.76	-4.69	38.79	16.44	23.84	14.83	16.68	8.04	12.63	10.20	1.46
Japan (5.5%)	-7.73	-14.53	7.15	-14.76	27.37	6.97	15.05	17.60	11.06	11.63	24.27	33.99	16.94
US (4%)	18.41	8.14	23.12	-6.42	48.66	27.06	40.41	22.11	24.31	23.22	29.10	20.02	23.63
EU (3.1%)	25.27	4.17	23.45	-8.68	21.35	16.86	13.09	13.06	17.39	1.95	-2.75	6.51	-4.49
UK (0.2%)	26.24	32.13	57.63	34.11	21.80	16.68	28.29	49.96	4.07	19.71	3.66	15.58	-2.99
Total	**13.01**	**12.08**	**19.70**	**-2.71**	**40.42**	**19.49**	**23.37**	**19.30**	**17.33**	**17.55**	**17.15**	**24.93**	**18.21**

Source: Vietnam Customs, RongViet Securities

Imports from China have maintained an average growth rate of around 30% YoY since the beginning of the year, while imports from the US have also continued to post significant YoY gains.

EXPORTS BY DESTINATION COUNTRY

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



Export trends from Vietnam to key partners and major markets

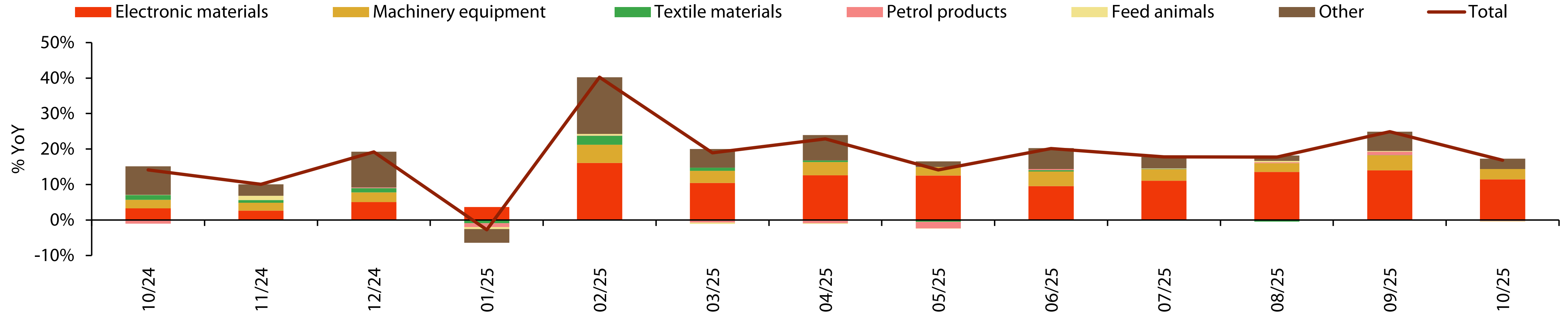
% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
US (31.7%)	17.02	18.66	15.39	4.46	34.17	32.01	34.21	41.50	28.53	26.14	17.85	38.06	26.94
Other (18.5%)	12.35	17.28	14.18	-4.90	17.54	13.63	26.31	19.47	11.48	17.60	22.72	24.87	17.95
China (17.4%)	-16.14	-13.64	9.18	-19.92	24.44	2.71	7.21	11.34	7.11	23.78	22.35	24.63	32.65
EU (11.2%)	27.17	18.95	18.50	1.88	27.66	12.11	12.83	16.37	-0.05	1.63	6.14	20.64	0.54
ASEAN (7.7%)	28.67	7.65	7.65	-10.96	18.63	0.62	9.36	9.40	11.00	-0.52	-2.40	2.37	-0.22
Korea (5.8%)	19.78	15.51	14.10	-5.89	18.05	9.32	18.21	21.46	17.42	13.74	10.79	20.40	5.64
Japan (5.6%)	8.99	7.12	7.34	-3.63	45.00	7.99	10.74	12.89	12.19	1.21	1.72	9.42	6.50
UK (1.9%)	29.35	-1.50	12.00	-8.53	11.90	5.45	7.88	32.89	10.58	8.68	7.87	21.75	18.92
Total (100%)	**11.32**	**9.98**	**13.06**	**-3.89**	**25.91**	**14.56**	**20.57**	**23.52**	**15.02**	**15.91**	**14.62**	**25.05**	**17.43**

Source: Vietnam Customs, RongViet Securities

Exports to the US have continued to post solid growth despite tariff uncertainty. Notably, shipments to China and other markets, whose combined share exceeds that of the US, have also recorded strong YoY gains.

IMPORTS BY THE TOP TRADED PRODUCTS

Contribution of key products to Vietnam's import trend



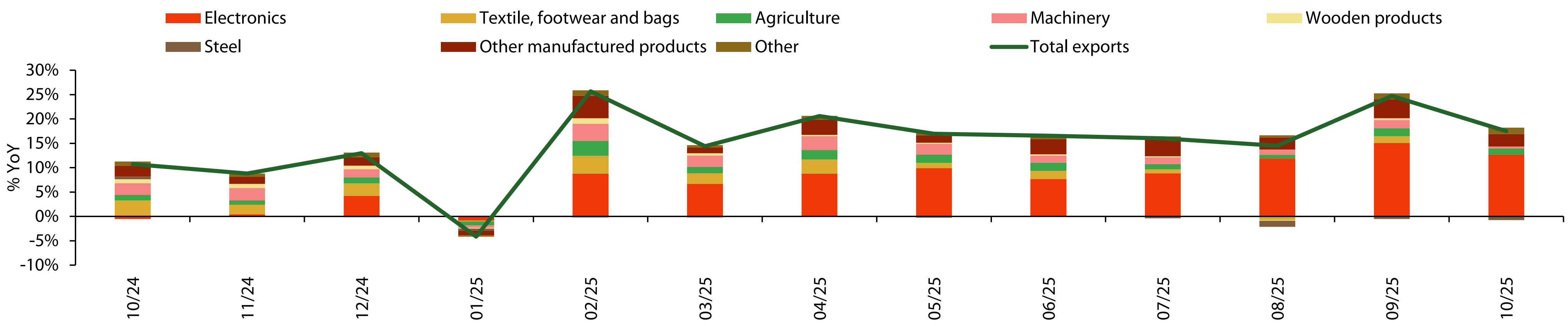
Import trends of key products into Vietnam

% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
Electronic materials (37.3%)	9.82	7.98	16.10	11.56	47.21	33.70	43.07	41.95	29.13	33.08	41.40	40.22	35.75
Other (37%)	21.24	7.93	25.75	-9.96	41.35	13.01	17.85	3.83	14.62	8.07	3.80	14.16	7.26
Machinery equipment (13.4%)	20.14	18.00	20.78	-0.16	46.60	28.18	29.75	18.59	32.81	24.78	18.24	33.56	22.82
Textile materials (5.9%)	19.35	10.33	16.18	-11.86	38.94	11.42	5.15	-6.50	5.11	2.38	-6.34	0.87	-3.12
Petrol products (4%)	-15.87	-1.09	3.70	-18.28	1.08	-11.45	-13.86	-32.04	6.72	0.38	6.20	23.51	-2.12
Feed animals (2.4%)	0.97	60.70	-1.26	-19.31	13.89	-13.89	-6.90	-0.07	-3.93	3.82	13.22	6.42	-5.45
Total	**14.11**	**10.03**	**19.20**	**-2.75**	**40.25**	**18.91**	**22.84**	**14.13**	**20.16**	**17.77**	**17.71**	**24.88**	**16.83**

Source: Vietnam Customs, RongViet Securities

EXPORTS BY THE TOP TRADED PRODUCTS

Contribution of key products to Vietnam's export growth



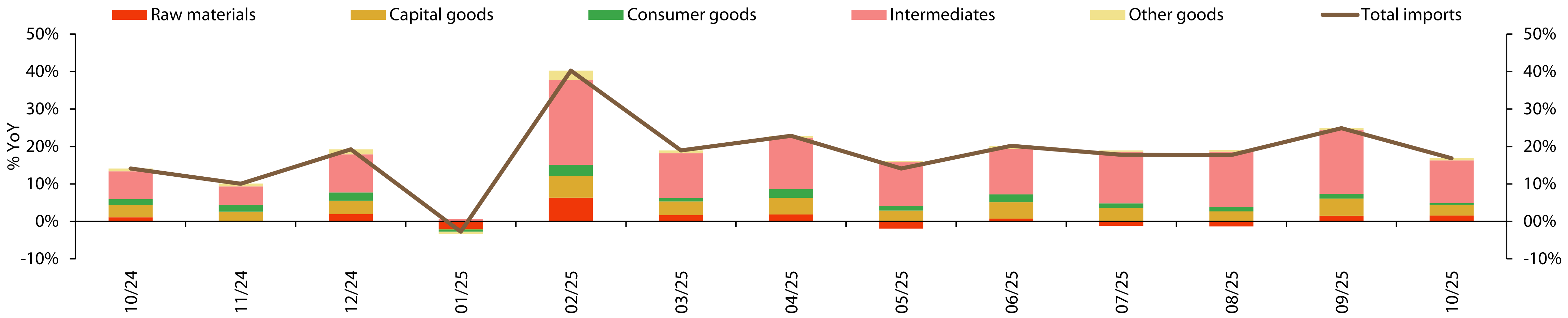
Export trends of key products from Vietnam

% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
Electronics (37.5%)	-1.50	1.27	13.07	-2.48	23.56	19.13	27.58	30.69	22.19	26.90	36.90	44.14	40.55
Other manufactured products (16.5%)	13.75	8.37	9.92	-5.86	27.94	6.85	19.06	9.05	20.30	21.08	15.53	25.15	15.31
Textile, footwear and bags (13.9%)	21.95	11.58	15.08	-0.98	25.37	14.85	17.98	6.44	9.47	4.39	-4.23	9.24	-0.84
Machinery (12.8%)	17.36	20.52	14.06	-4.14	29.39	19.35	22.89	17.65	11.23	10.60	8.63	11.63	2.73
Agriculture (8.1%)	13.88	11.32	13.82	-9.62	38.86	14.58	19.55	17.77	21.06	13.28	8.59	17.43	15.10
Other (5.2%)	18.42	14.21	20.70	-5.26	25.16	10.43	16.42	13.57	14.70	14.73	9.50	26.98	27.12
Wooden products (3.8%)	19.70	19.32	16.52	-4.38	33.02	12.90	6.01	5.38	6.23	5.22	-3.27	9.50	-0.04
Steel (2.2%)	18.80	2.30	-4.39	-12.17	-5.79	-6.09	-1.20	-7.80	0.11	-12.40	-34.91	-16.26	-18.89
Total exports	**10.73**	**8.80**	**12.95**	**-4.14**	**25.66**	**14.41**	**20.59**	**16.97**	**16.55**	**16.01**	**14.50**	**24.73**	**17.48**

Source: Vietnam Customs, RongViet Securities

IMPORTS BY PRODUCT CATEGORY

Contribution of product groups to Vietnam's import growth



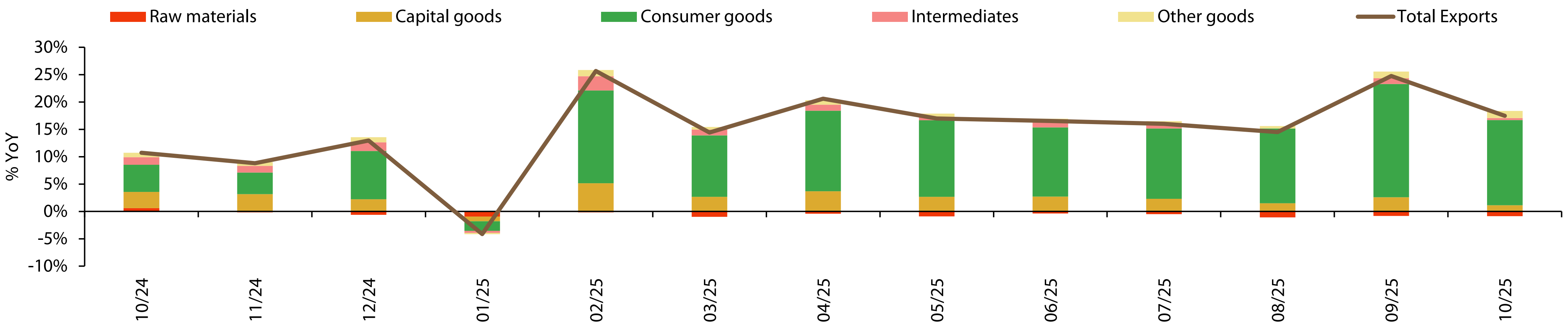
Import trends of Vietnam by product category

% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
Intermediates (58.4%)	12.95	8.80	18.75	1.13	39.60	21.51	24.96	21.27	21.55	24.71	26.48	29.64	20.06
Capital goods (14.7%)	25.05	18.48	24.48	-0.63	47.21	27.20	31.97	19.86	31.46	25.75	17.84	33.21	19.84
Raw materials (13.7%)	6.94	-0.38	11.75	-12.76	38.32	10.59	11.23	-11.31	4.41	-7.31	-8.73	10.53	10.59
Consumer goods (7.9%)	19.20	24.51	26.48	-7.36	36.55	10.14	26.21	15.49	26.17	13.94	15.14	14.27	5.63
Other goods (5.4%)	12.79	11.84	21.11	-10.57	42.62	11.89	8.69	5.75	14.68	6.89	8.22	9.04	9.99
Total imports	**14.11**	**10.03**	**19.20**	**-2.75**	**40.25**	**18.91**	**22.84**	**14.13**	**20.16**	**17.77**	**17.71**	**24.88**	**16.83**

Source: Vietnam Customs, RongViet Securities

EXPORTS BY PRODUCT CATEGORY

Contribution of product groups to Vietnam's export growth



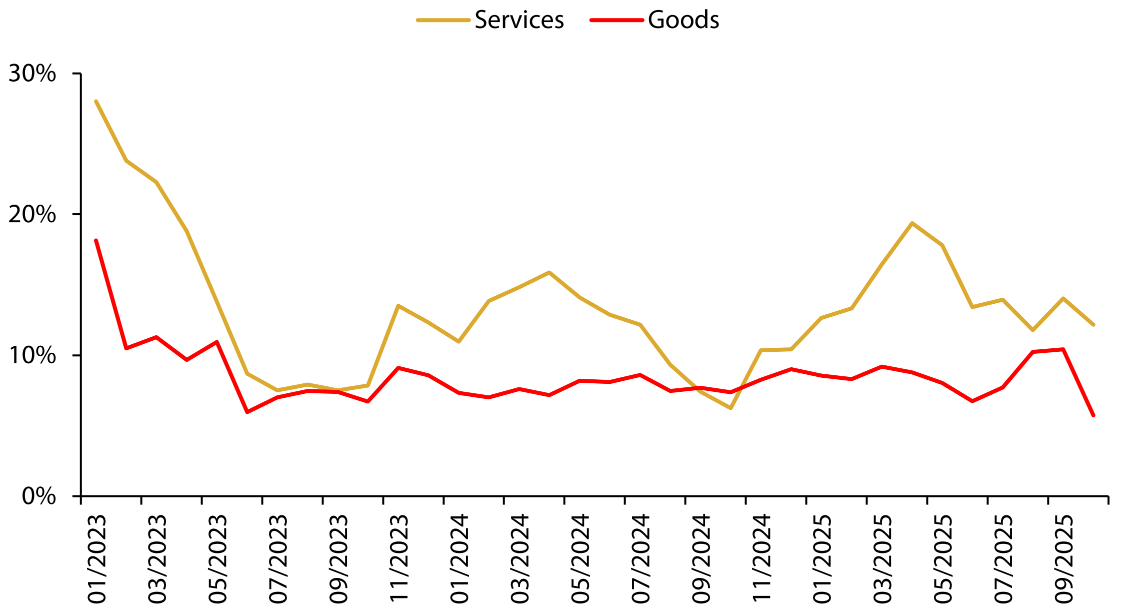
Export trends of Vietnam by product category

% YoY, 1M	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25
Consumer goods (65%)	7.90	6.29	14.07	-2.72	26.58	17.68	23.36	22.13	19.57	20.29	21.43	33.03	25.59
Capital goods (17.4%)	16.26	18.42	13.29	-5.24	30.99	16.23	21.78	15.38	16.04	12.87	8.78	13.78	5.85
Intermediates (7.5%)	17.31	14.83	18.23	-4.05	35.13	12.78	12.30	6.86	11.09	8.21	-0.32	14.28	4.17
Other goods (5.2%)	18.42	14.21	20.70	-5.26	25.16	10.43	16.42	13.57	14.70	14.73	9.50	26.98	27.12
Raw materials (4.8%)	8.72	-2.72	-8.71	-14.56	-2.32	-13.96	-5.97	-14.51	-6.37	-8.27	-17.52	-13.01	-13.39
Total Exports	**10.73**	**8.80**	**12.95**	**-4.14**	**25.66**	**14.41**	**20.59**	**16.97**	**16.55**	**16.01**	**14.50**	**24.73**	**17.48**

Source: Vietnam Customs, RongViet Securities

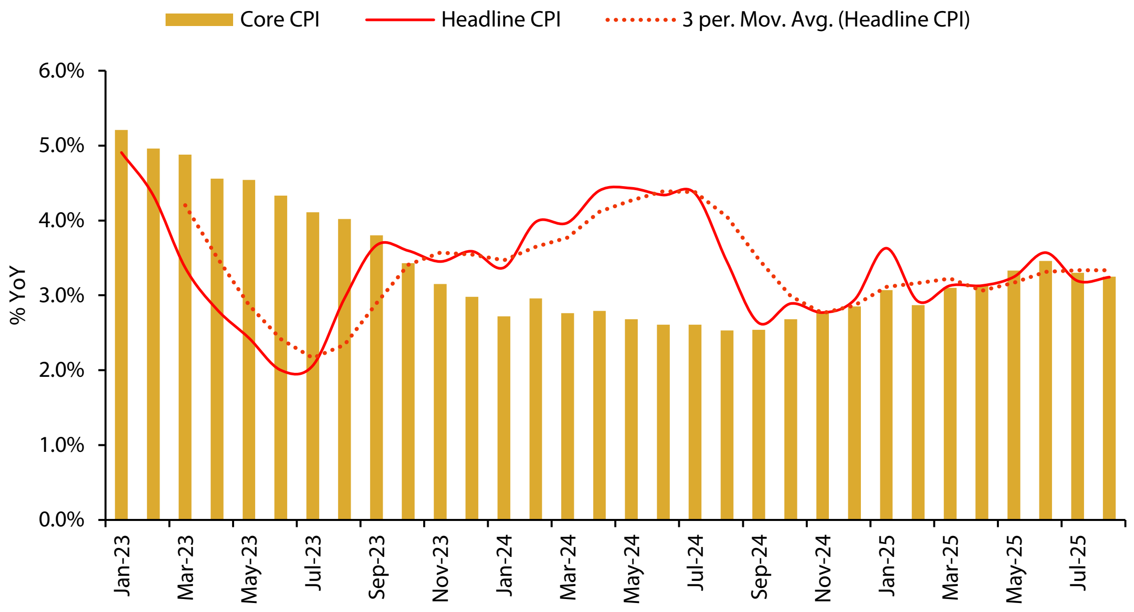
STABLE CONSUMPTION AND INFLATION

Retail sales growth (% YoY)



Source: GSO, RongViet Securities

Vietnam's CPI

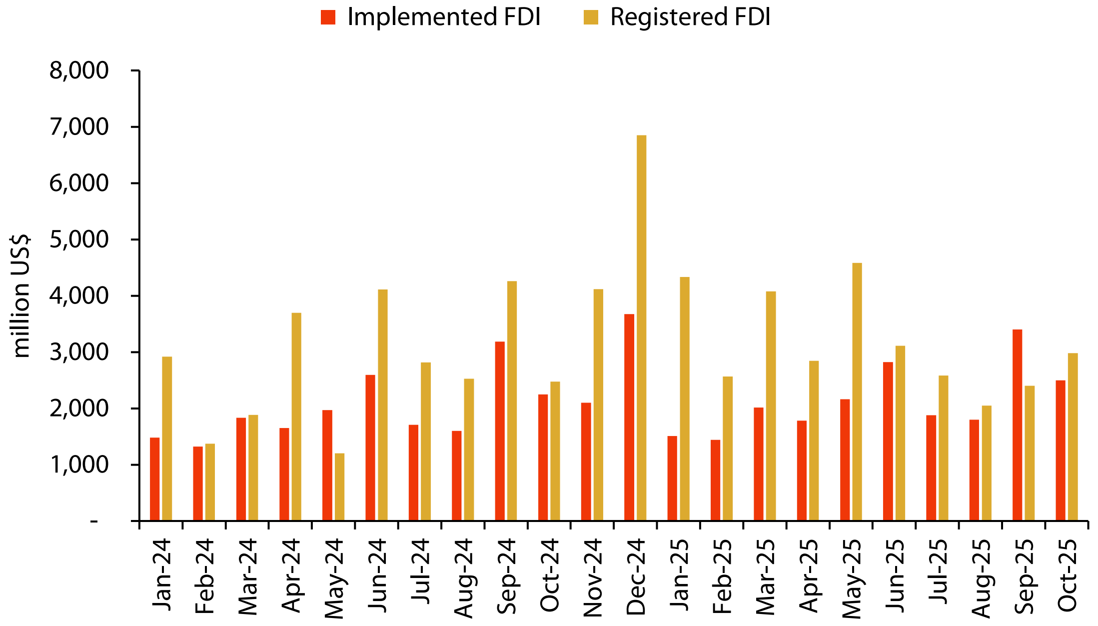


Source: GSO, RongViet Securities

- **Consumer spending momentum softened as extreme weather disrupted household expenditure and logistics.** Retail sales of goods and services in October 2025 rose 7.2% YoY, significantly below the 11.3% pace in the previous month due to weather-related shocks. Cumulatively, 10M2025 retail sales increased 9.3% YoY, broadly unchanged from the growth recorded in the first half of the year.
- **Inflation remained contained in October 2025.** The CPI edged up only 0.2% MoM, while both headline and core inflation hovered around 3.25–3.3% YoY. By component, food prices climbed as adverse weather conditions disrupted supply, but this was largely offset by a decline in the transport category following recent cuts in domestic fuel prices.

FDI INFLOWS INTO MANUFACTURING STAGNATE IN 10M2025

Monthly registered and disbursed FDI



Source: MoF, RongViet Securities

FDI attraction by partner and sector

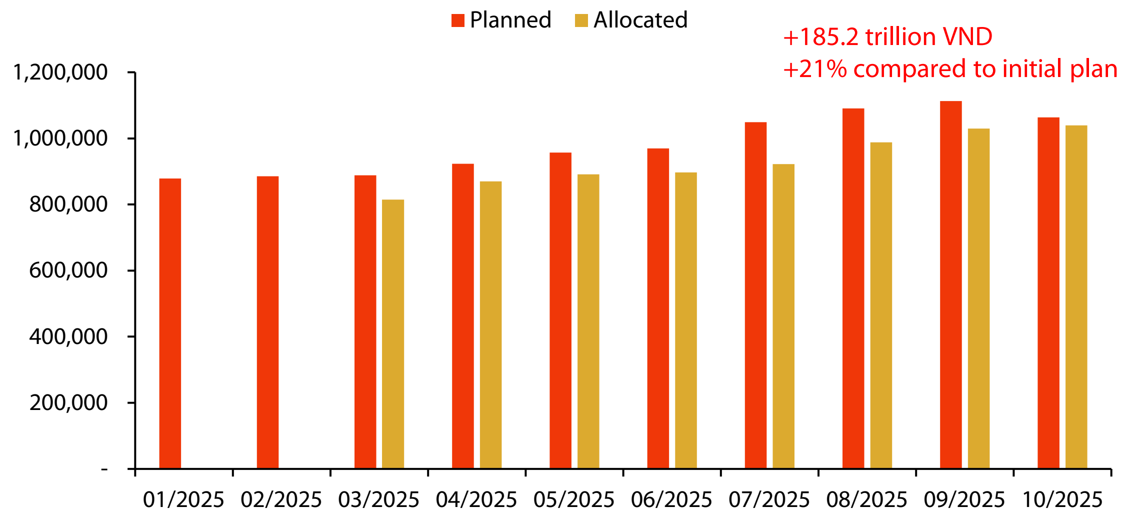
	Before 02/04	7M2025
Newly and additional capital	**29%**	**11%**
By country		
- China	23%	22%
- Other	24%	-17%
By sector		
- Manufacturing	65%	0%
- Real estate	46%	21%
- Other	-52%	62%
Disbursed FDI	**7%**	**9%**

Source: MoF, RongViet Securities

- FDI disbursement maintained its upward trend in October 2025, rising 11.4% YoY, though declining sharply by 26.5% MoM due to seasonal factors. Cumulatively, in 10M2025, disbursed FDI reached USD 21.3bn, up 8.8% compared to the same period last year.
- FDI commitments remained robust. Total registered FDI in October 2025 reached USD 3.0bn, up 20.4% YoY and 24.2% MoM. As a result, cumulative registered FDI in 10M2025 stayed on a solid growth path at USD 31.5bn (+15.6% YoY). Within the structure, however, newly registered and additional capital in the manufacturing and processing sector showed no growth, while registered capital from China and Hong Kong continued to expand at a similar pace to the same period last year.

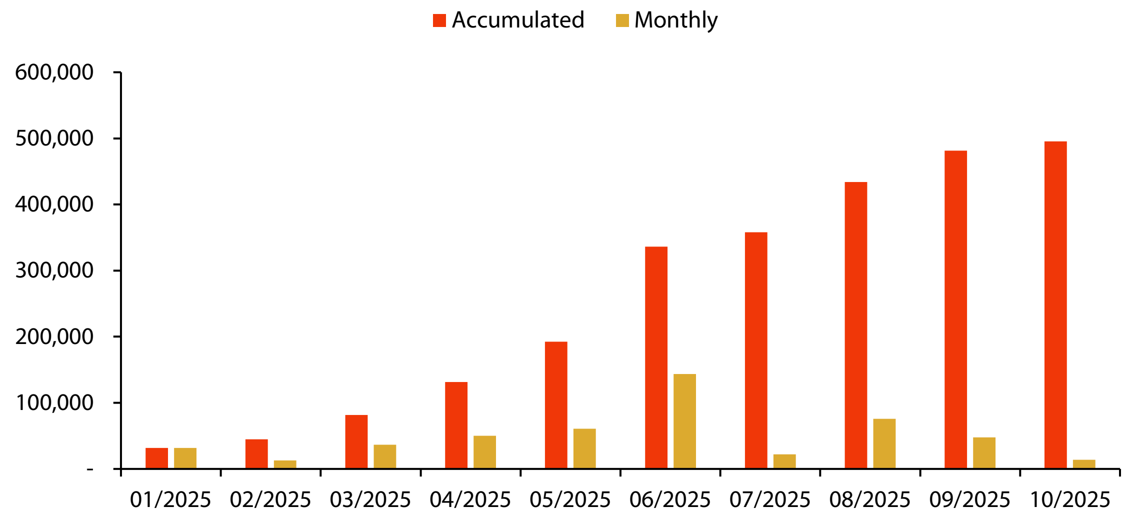
PUBLIC INVESTMENT DISBURSEMENT PRESSURE IS BACK-LOADED TO YEAR-END

Public investment plan in 2025 (trillion VND)



Source: MoF, RongViet Securities

Monthly public investment disbursement (trillion VND)



Source: MoF, RongViet Securities

- The total public investment plan for 2025, as of October 2025, is close to VND 1.06 quadrillion, up VND 185.2 trillion from the initial plan. Of this, around VND 1,039 trillion has been allocated, equivalent to 97.7% of the total plan.
- Estimated disbursement as of 9 November reached VND 495.5 trillion (46.6% of the full-year plan and 54.9% of the amount assigned by the Prime Minister), representing a 17.6% YoY increase. The main bottlenecks weighing on disbursement progress remain: (1) institutional and policy issues (resettlement support, land compensation pricing, adjustments to planning and capital plans); (2) constraints on construction material supply; (3) operational frictions following the restructuring of the two-tier local government apparatus; and (4) adverse weather conditions affecting construction schedules.
- To address these issues, the Government has promulgated Decision No. 2463/QĐ-TTg to restructure and reallocate capital, as well as to add projects to the public investment plan, thereby helping ensure timely implementation and more efficient use of public funds.

GROWTH REMAINS ON TRACK WITH TARGET IN 10M2025

7M2025 Macroeconomic indicators compared to 2025 Target

	2025 Target (new)	2024 Actual	Q125 Actual	Q225 Actual	Q325 Actual	10M25 Actual
GDP growth	8.3-8.5%	7.1%	7.1%	8.2%	8.2%	na
– Agriculture, forestry & fishery	3.9%	3.3%	3.8%	4.0%	3.7%	na
– Industry & construction	9.8-10.1%	8.2%	7.6%	8.8%	9.5%	na
– Services	8.5-8.6%	7.4%	7.8%	9.1%	8.6%	na
– Taxes & subsidies	6.4-6.7%	5.7%	5.0%	6.0%	6.6%	na
Industrial Production Index	9.5%	8.4%	8.3%	9.3%	10.0%	9.2%
Retail Sales of Goods & Services	12.0%	9.0%	9.5%	9.0%	10.1%	9.3%
Export-Import Turnover[1]	12.0%	15.4%	13.8%	19.8%	19.3%	17.5%
Trade surplus ($ billion)	30	25	3.2	4.5	8.9	19.6
Electricity Production & Imports	12.5-13.0%	10.1%	5.0%	2.7%	8.8%	6.8%
Public Investment[2]	31.2%	-4.6%	21.8%	25.9%	32.5%	Na
Private Investment	14.3%	7.7%	5.5%	8.9%	8.2%	Na
FDI	9.3%	9.4%	7.1%	8.8%	9.0%	8.8%
Inflation	< 4.5%	3.6%	3.2%	3.3%	3.3%	3.3%
Credit growth[3]	> 16.0%	15.1%	17.9%	19.2%	19.6%	20.7%
FX USDVND[4]	na	25,551	25,740	26,300	26,446	26,347

Source: GSO, SBV, RongViet Securities, [1] exports grew by 16.4% and imports increased by 18.8% YoY in 10M25. [2] According to the GSO's estimates, actual public investment capital disbursed from the state budget, as reported by the MoF, reached over VND495,5 trillion by the end of 06 Nov 2025, an increase of 17,6% compared to the same period last year. [3] The figures are calculated as of the end of the quarter/the end of the month. [4] The exchange rates from Vietcombank, at the end of the quarter, month, and year.

APPENDIX: SELECTED ECONOMIC GROWTH TARGETS FOR 2026–2030

	2025 Target	2025 Forecast	2026 Target
GDP growth	8.3-8.5%	8.1%	10.0%
- Agricuture	3.9%	4.3%	3.9%
- Industry and Construction	9.8-10.1%	8.8%	11.4%
- Services	8.5-8.6%	8.4%	10.9%
- Taxes and Subsides	6.4-6.7%	7.8%	7.0%
Inflation	< 4%	3.5%	5.0%

	2021-2025	2026-2030
GDP growth	6.2%	> 10%
% Services	43.7%	> 50%
% Industry and Construction	36.5%	> 40%
% Agriculture	10.7%	< 10%
Productivity growth	4.8% (2021-2024)	8.5%
TFP contribution in GDP growth	40.8% (2021-2024)	> 55%
% digital economy	18.3% (2024)	30%
Total investment/GDP	40.0%	33.5%

	2021-2025	2026-2030
Total state budget revenue	VND 8.3 quadrillion	VND 16.1 quadrillion
Total state budget expenditure	VND 10.26 quadrillion	VND 20.9 quadrillion
Development investment expenditure	VND 2.87 quadrillion (28% of total expenditure)	VND 8.51 quadrillion (40% of total expenditure)
Budget deficit ceiling	3,7% GDP	5% GDP

Source: MoF, Resolution No. 306/NQ-CP of the Government on the Adjustment of the National Master Plan for the 2021–2030 Period, Resolution 23/2021/QH15, RongViet Securities

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