

# Economic Flash

## Growth moderated while geopolitical wounds begin to fester

### Economic activity moderated

Vietnam's real GDP grew by 7.83% YoY in 1Q26, the strongest first-quarter performance in a decade, although growth slowed slightly and fell short of government targets. Trade was the main drag, with imports outpacing exports, while investment softened as TSF growth moderated amid global uncertainties. In contrast, domestic consumption remained the key driver, supported by strong retail sales growth. However, rising inflation, particularly from transportation, may weigh on real consumption going forward. On the supply side, growth decelerated across all major sectors, although domestic-oriented services and real estate showed relative resilience.

### Industrial production accelerates

In March, Vietnam's industrial production (IIP) recorded robust growth of 18.8% YoY. This brought first-quarter growth to 9.0% YoY, which is the strongest first quarter performance since 2020, reflecting a strong post-Tet holiday recovery in manufacturing activity.

### CPI pressures escalate

According to the NSO, headline CPI rose by 1.23% MoM (4.65% YoY) in March — the highest March YoY increase in the past five years — mainly reflecting higher domestic fuel prices in line with global energy markets, together with rising construction material costs due to higher input and transportation expenses. This also reflected the negative impact from elevated energy prices stemming from geopolitical tensions in the Middle East.

### Vietnam economic indicators

|                        | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Corr. |
|------------------------|--------|--------|--------|--------|--------|--------|-------|
| Disbursed FDI %YoY     | 11.4   | 9.5    | 9.5    | 11.3   | 1.5    | 2.2    | -0.16 |
| Retail sales %YoY      | 7.7    | 7.7    | 7.8    | 7.7    | 11.9   | 12.1   | -0.16 |
| Export %YoY            | 17.5   | 15.1   | 23.8   | 29.7   | 5.7    | 20.1   | -0.05 |
| Import %YoY            | 16.8   | 16.0   | 27.7   | 49.2   | 4.4    | 27.8   | 0.04  |
| Trade balance (USD bn) | 2.6    | 1.1    | -0.7   | -1.8   | -1.0   | -0.7   | -0.03 |
| CPI %MoM               | 0.2    | 0.5    | 0.2    | 0.1    | 1.1    | 1.2    | -0.03 |
| Credit %YoY            | 20.5   | 20.2   | 19.1   | 20.5   | 20.2   | 15.9   | -0.23 |
| USDVND %MoM            | -0.4   | 0.2    | -0.6   | -1.0   | 0.3    | 1.2    | -0.3  |
| PMI (pts)              | 54.5   | 53.8   | 53.0   | 52.5   | 54.3   | 51.2   | -0.09 |
| VNINDEX return (%)     | -1.3   | 3.1    | 5.5    | 2.5    | 2.8    | -10.9  | 1.00  |

Source: SBV, NSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

### Contents

|   |    |
|---|----|
| I. Economic activity moderated .....                  | 1  |
| II. Trade surges amid rising geopolitical risks ..... | 3  |
| III. Industrial production accelerates.....           | 7  |
| IV. Retail sales rose strongly.....                   | 9  |
| V. CPI pressures escalate.....                        | 11 |
| VI. FDI activity in the spotlight.....                | 13 |
| Macro scorecard .....                                 | 15 |
| Appendix .....  | 16 |

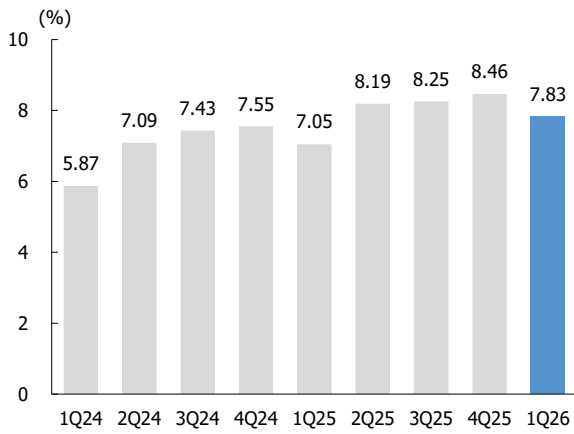
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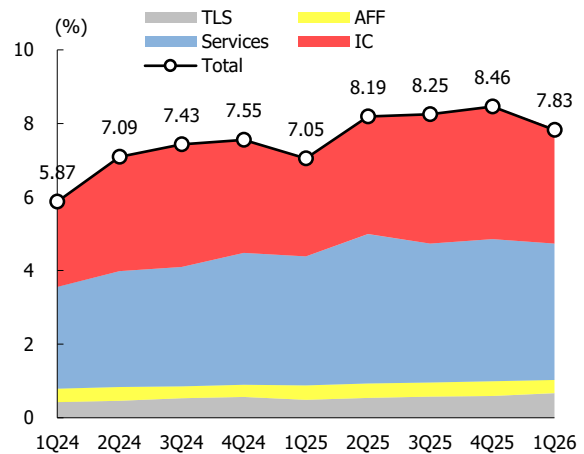
# I. Economic activity moderated

Vietnam’s real GDP expanded by 7.83% YoY in 1Q26, marking the strongest first-quarter performance in a decade. Despite the robust headline figure, growth exhibited a 63bps deceleration relative to the prior period, landing slightly below the government targets outlined in Resolution NQ01. From a demand perspective, the primary drag on growth was the trade balance; import values surged, significantly outpacing export expansion. Additionally, Total Social Financing (TSF) growth cooled to 10.7% YoY (down 2.1ppts from 4Q25), reflecting a cautious private investment climate amid heightened global geopolitical and tariff-related risks. Conversely, domestic consumption emerged as the primary macroeconomic tailwind. Total retail sales of goods and services reached VND1,902.8tn (~USD71.80bn), representing a 10.91% YoY increase. While the 2.5ppts acceleration over the previous quarter signals a robust recovery in the domestic consumer base, the outlook warrants caution. Adjusted for the impact of accelerating transportation-driven inflation, real growth is projected to face significant compression in the coming quarter, potentially dampening the momentum of private consumption.

**Figure 1. GDP growth rate over quarters**



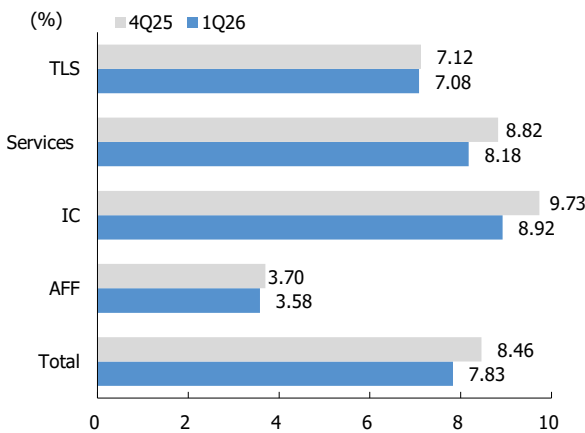
**Figure 2. Dynamics of GDP growth rate**



Source: KIS, NSO

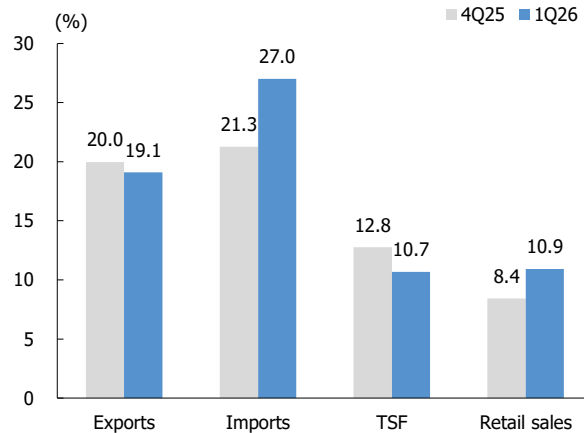
Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

**Figure 3. Vietnam’s GDP growth rate by sectors**



Source: NSO, KIS

**Figure 4. Vietnam’s aggregate demand by forces**

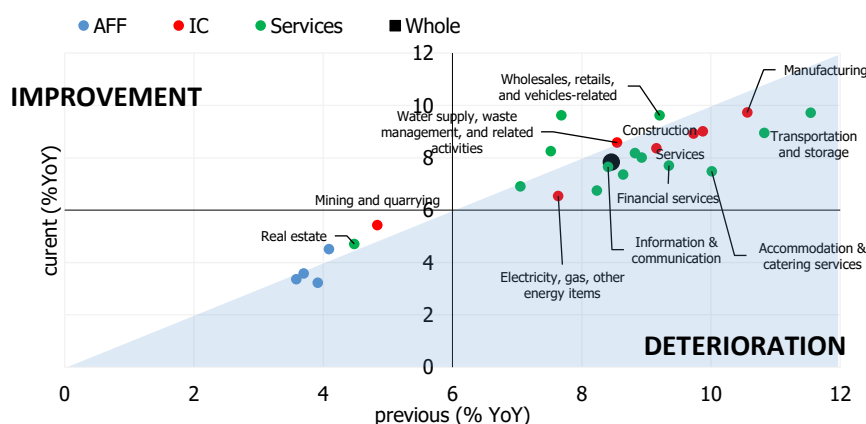


Source: NSO, KIS

Notes: TSF = total social financing

The supply side reflected a broad-based cooling, with all major pillars reporting sequential deceleration. AFF (agriculture, forestry, and fishery), IC (industry and construction), and services rose by 3.58% YoY, 8.92% YoY, and 8.18% YoY, which are 0.12ppts-, 0.81ppts-, and 0.65ppts-lower than 4Q25. At subsector level, WRVM (wholesales, retails, vehicles and motorcycles repairs) and RE (real estate business) notably grew by 9.62% YoY and 4.71% YoY, 0.41ppts- and 0.23ppts-higher than last quarter. This divergence suggests that while industrial production and exports face headwinds, the domestic-oriented services and property markets are beginning to demonstrate resilience.

**Figure 5. Economic growth by sub-sector**

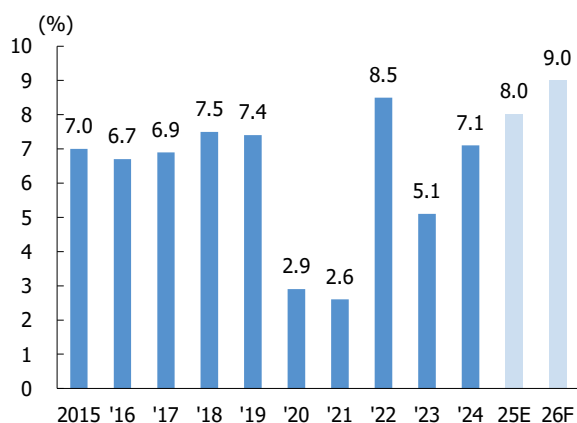


Source: NSO, KIS

Notes: black dot indicates a business in the services sector (Services); red dot indicates industry in a business and construction (IC) sector; blue dot indicates a business in agriculture, forestry, and fishery sector (AFF). The improvement zone contains items with a higher rate of increase or a lower rate of decrease. The deterioration zone contains items with a lower rate of increase or a higher rate of decrease.

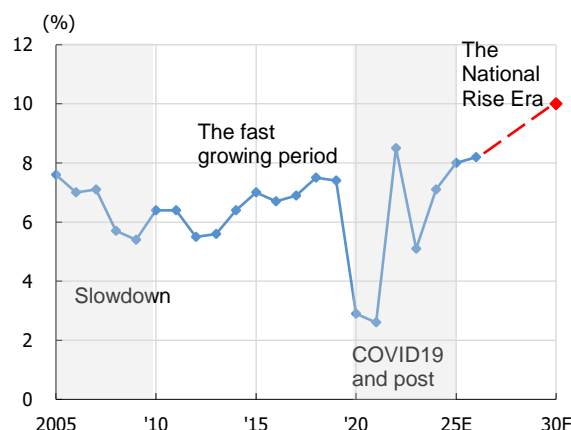
Looking ahead, we forecast Vietnam's real GDP to grow by 9.0% in 2026, marking a critical breakthrough in the country's development trajectory. A key pillar of this strategy is the acceleration of public investment aimed at relieving structural bottlenecks and crowding in private participation. Beyond public investment, domestic demand is likely to remain a stable growth anchor supported by fiscal policies. At the same time, exports should prove resilient thanks to comparative advantages amidst tariff turbulence. Taken together, these factors set a solid foundation for the opening year of Vietnam's so-called 'National Rise' era.

**Figure 6. Vietnam GDP growth rate over years**



Source: NSO, KIS

**Figure 7. Vietnam economic cycle**



Source: NSO, KIS

## II. Trade surges amid rising geopolitical risks

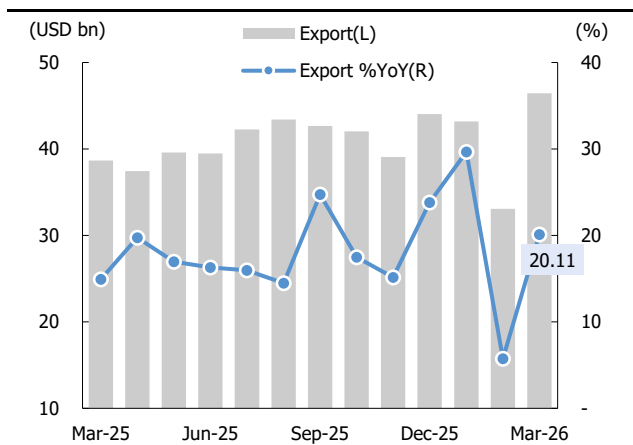
**Exports maintained positive growth thanks to demand from key markets**

According to the NSO's March report, export value reached USD 46.44bn (+20.11% YoY, +40.47% MoM), while imports rose to USD 47.11bn (+27.83% YoY, +38.15% MoM), resulting in a trade deficit of USD 0.68bn. Despite escalating geopolitical tensions, export growth remained positive, driven by stable demand from key markets such as the U.S., EU, and China. Most early-year shipments were fulfilled under pre-signed contracts, providing a temporary buffer against recent global volatility.

Notably, Vietnam has recorded a trade deficit for four consecutive months. This trend primarily reflects surging demand for machinery, equipment, and raw materials as enterprises proactively build up inventories to hedge against supply chain disruptions and volatile energy prices. This strategy suggests that businesses are preparing for robust production and export activities in the coming quarters.

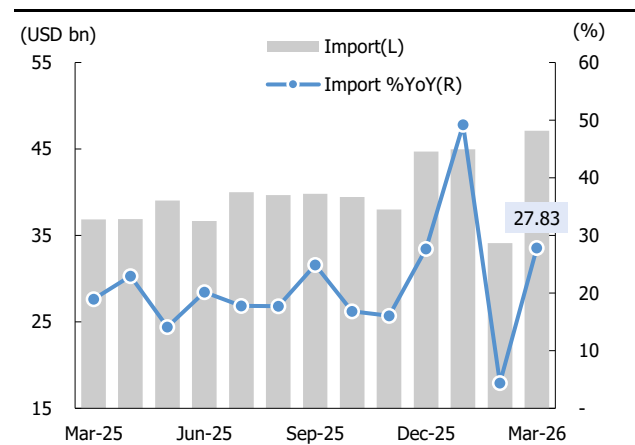
However, the outlook remains cautious as the escalating conflict in the Middle East is significantly impacting logistics costs, delivery times, and overall trade risks. According to the latest PMI report, growth in output and new orders has slowed significantly, while delivery delays have reached a four-year high.

**Figure 8. Vietnam monthly exports**



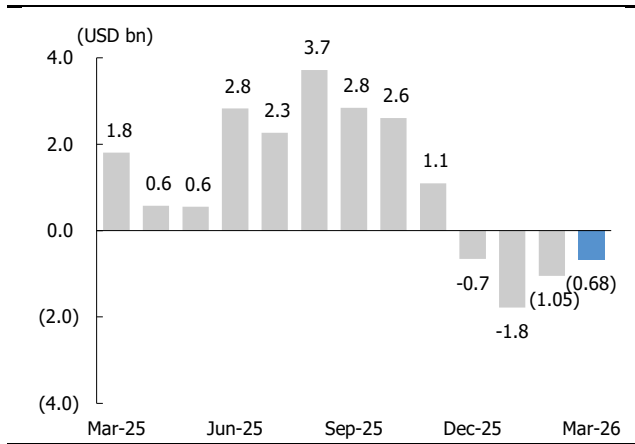
Source: NSO, Vietnam Custom, KIS

**Figure 9. Vietnam monthly imports**



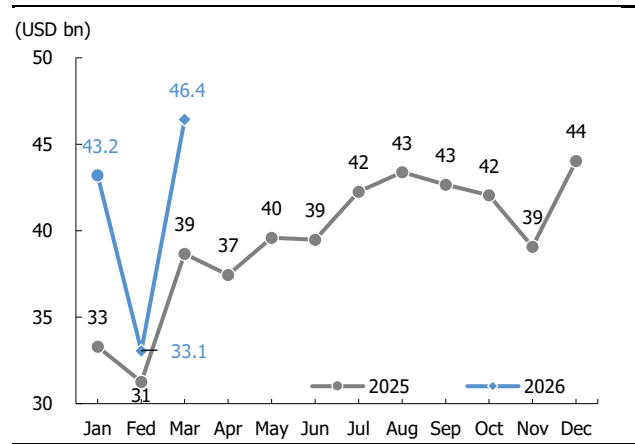
Source: NSO, Vietnam Custom, KIS

**Figure 10. Vietnam's trade balance**



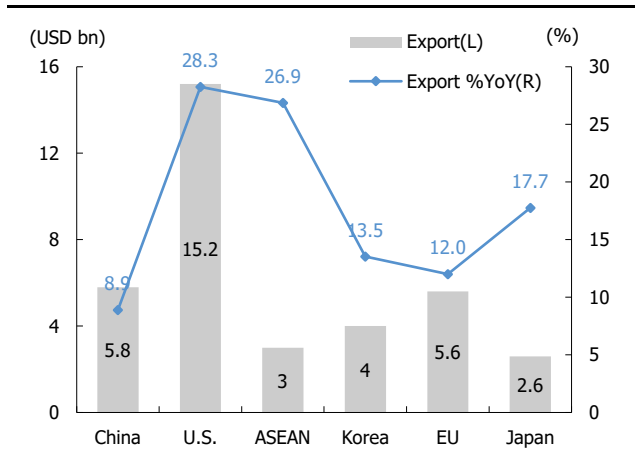
Source: NSO, Vietnam Custom, KIS

**Figure 11. Monthly export value**



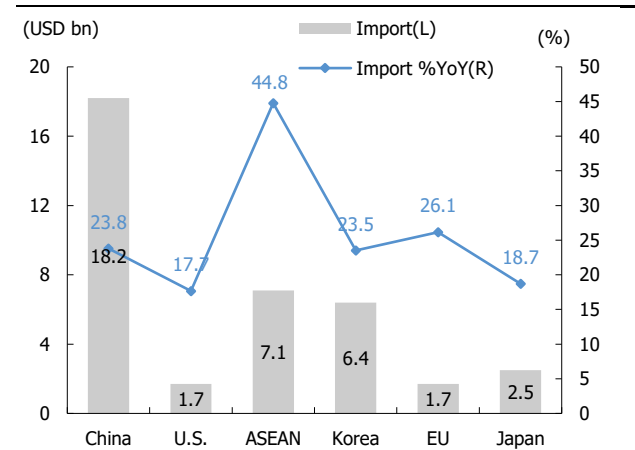
Source: NSO, Vietnam Custom, KIS

**Figure 12. March's export breakdown by market**



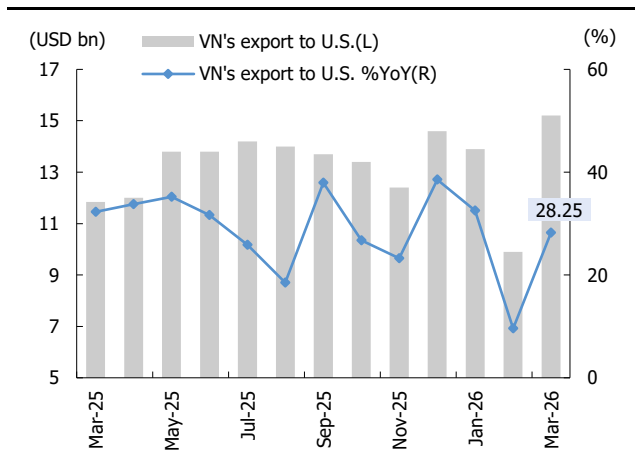
Source: NSO, Vietnam Custom, KIS

**Figure 13. March's import breakdown by market**



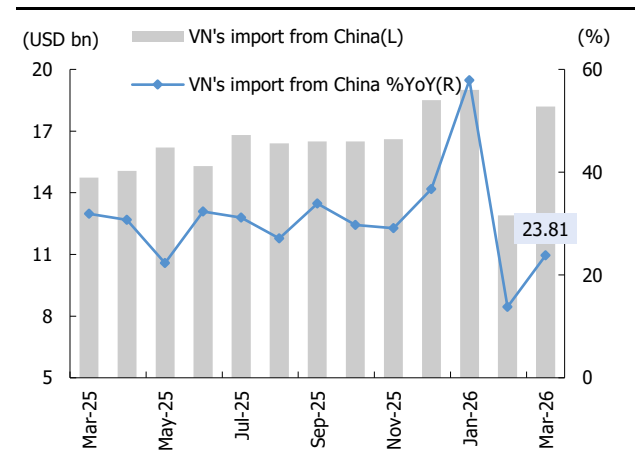
Source: NSO, Vietnam Custom, KIS

**Figure 14. Vietnam's export value to U.S.**



Source: NSO, Vietnam Custom, KIS

**Figure 15. Vietnam's import value from China**



Source: NSO, Vietnam Custom, KIS

**Table 1. Movements of notable export products**

| Product                                     | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|---|--------|--------|--------|--------|--------|--------|
| Computers, electric products & parts        | 65.6   | 53.3   | 46.7   | 57.6   | 25.0   | 51.9   |
| Machines, equipments, tools, instruments    | 2.7    | 5.5    | 28.1   | 40.2   | 0.3    | 21.9   |
| Telephones, mobile phones & spare parts     | 10.9   | 5.8    | 11.1   | 17.3   | 25.0   | 16.1   |
| Textiles and garments                       | -1.5   | -2.7   | 8.5    | 1.8    | -0.6   | 3.0    |
| Footwear                                    | -0.6   | -4.0   | 4.4    | 7.8    | -10.0  | 2.3    |
| Other means of transportation & spare parts | 15.0   | 12.3   | 21.8   | 29.0   | -3.6   | 13.3   |
| Wood & wooden products                      | -0.9   | 0.7    | 6.0    | 12.5   | -6.4   | -5.9   |
| Coffee                                      | 51.6   | 44.4   | 38.0   | 39.5   | -33.0  | -11.5  |
| Fishery products                            | 13.5   | 8.0    | 9.3    | 30.7   | 7.9    | 5.1    |
| Toys, sports req part, access               | 180.0  | 175.4  | 199.9  | 79.4   | 21.3   | 58.2   |
| Still image & vdo cameras                   | 23.5   | 34.7   | 31.2   | 31.1   | 7.4    | 19.9   |
| Iron & steel                                | -37.3  | -26.1  | 3.3    | 7.0    | -3.6   | 8.9    |

Source: NSO, KIS  
Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the export basket reveals the deceleration was broad-based. NSO figures show that 30 out of 37 primary export categories recorded lower growth compared to the previous month. On the import side, where the deceleration was similarly widespread, affecting 37 out of 46 major items.

**Table 2. Top Vietnam's export items by contributors**

|       | Items                                       | Value (USDmn) | Growth YoY (%) | Share in total export (%) | Contribution (%) |
|-------|---|---------------|----------------|---------------------------|------------------|
| Best  | Computers, electric products & parts        | 13,009        | 51.92          | 28.02                     | 11.50            |
|       | Machines, equipments, tools, instruments    | 5,700         | 21.92          | 12.28                     | 2.65             |
|       | Telephones, mobile phones & spare parts     | 5,601         | 16.10          | 12.06                     | 2.01             |
|       | Toys, sports req part, access               | 746           | 58.17          | 1.61                      | 0.71             |
|       | Yarn  | 438           | 81.38          | 0.94                      | 0.51             |
|       | Other means of transportation & spare parts | 1,638         | 13.33          | 3.53                      | 0.50             |
|       | Still image & vdo cameras                   | 739           | 19.86          | 1.59                      | 0.32             |
|       | Textiles and garments                       | 3,156         | 2.98           | 6.80                      | 0.24             |
|       | Plastics                                    | 304           | 35.18          | 0.65                      | 0.20             |
|       | Pepper                                      | 200           | 42.43          | 0.43                      | 0.15             |
| Worst | Coffee                                      | 990           | -11.53         | 2.13                      | -0.33            |
|       | Petroleum products                          | 9             | -92.26         | 0.02                      | -0.28            |
|       | Wood & wooden products                      | 1,394         | -5.92          | 3.00                      | -0.23            |
|       | Crude oil                                   | 52            | -55.67         | 0.11                      | -0.17            |
|       | Rice  | 479           | -9.67          | 1.03                      | -0.13            |
|       | Cashew nuts                                 | 346           | -9.84          | 0.75                      | -0.10            |
|       | Iron & steel products                       | 506           | -4.32          | 1.09                      | -0.06            |
|       | Tea   | 12            | -19.53         | 0.03                      | -0.01            |
|       | Rubber                                      | 211           | 0.17           | 0.45                      | 0.00             |
|       | Textiles, leather, footwear materials       | 220           | 4.28           | 0.47                      | 0.02             |

Source: NSO, KIS

**Table 3. Top Vietnam's import items by contributors**

|  | Items                                    | Value (USDmn) | YoY (%) | Share in total import (%) | Contribution (%) |
|--|--|---------------|---------|---------------------------|------------------|
| <b>Best</b>                              | Electronic, computer and spare parts     | 17,672        | 54.11   | 37.51                     | 16.84            |
|  | Petroleum products                       | 1,455         | 165.69  | 3.09                      | 2.46             |
|  | Machines, equipments, tools, instruments | 5,555         | 14.37   | 11.79                     | 1.89             |
|  | Automobiles                              | 1,286         | 39.30   | 2.73                      | 0.98             |
|  | Other base metals                        | 1,279         | 32.05   | 2.71                      | 0.84             |
|  | Cashew nuts                              | 763           | 51.46   | 1.62                      | 0.70             |
|  | Chemicals                                | 892           | 32.99   | 1.89                      | 0.60             |
|  | Wheat                                    | 288           | 117.36  | 0.61                      | 0.42             |
|  | Plastics                                 | 1,238         | 13.18   | 2.63                      | 0.39             |
|  | Iron & steel products                    | 733           | 17.80   | 1.56                      | 0.30             |
|  | <b>Worst</b>                             | Fabrics       | 1,083   | -19.32                    | 2.30             |
| Crude oil                                |  | 550           | -25.55  | 1.17                      | -0.51            |
| Telephones, mobile phones & spare parts  |  | 732           | -15.55  | 1.55                      | -0.37            |
| Textiles, leather, footwear, auxiliaries |  | 605           | -11.13  | 1.29                      | -0.21            |
| Coal                                     |  | 601           | -7.07   | 1.28                      | -0.12            |
| Iron & steel                             |  | 891           | -1.95   | 1.89                      | -0.05            |
| Cotton                                   |  | 252           | -3.21   | 0.53                      | -0.02            |
| Paper products                           |  | 106           | 1.39    | 0.23                      | 0.00             |
| Fertilizers                              |  | 148           | 2.38    | 0.31                      | 0.01             |
| Yarn                                     |  | 250           | 2.01    | 0.53                      | 0.01             |

Source: NSO, KIS

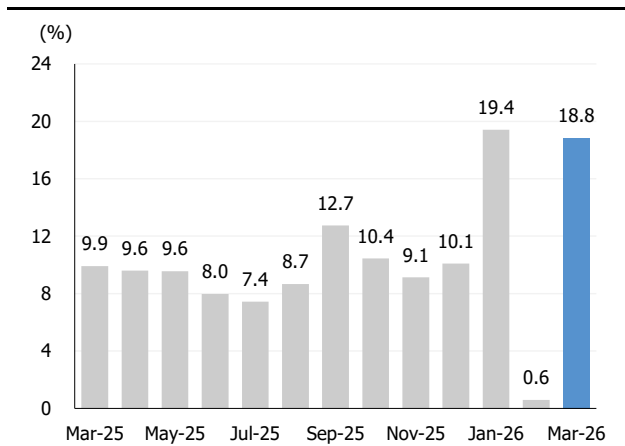
### III. Industrial production accelerates

**Industrial production rebounds strongly after Tet holiday**

In March, Vietnam’s industrial production (IIP) recorded robust growth of 18.8% YoY. This brought first-quarter growth to 9.0% YoY, which is the strongest first quarter performance since 2020, reflecting a strong post-Tet holiday recovery in manufacturing activity.

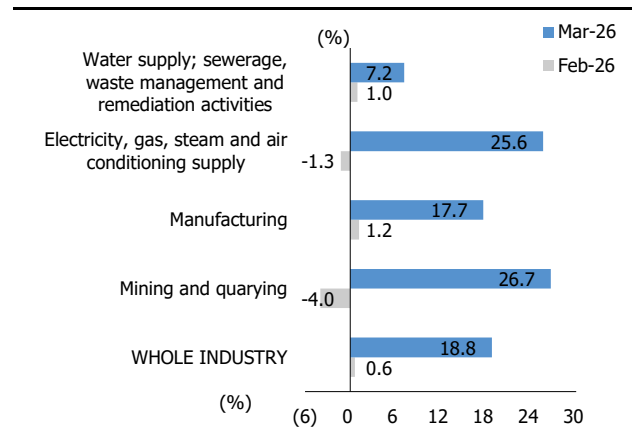
Across key sectors, all components posted positive growth. MQ (Mining and quarrying) led the expansion with 26.7% YoY, followed by EGSA (lectricity, gas, steam, and air conditioning supply) at 25.6% YoY. Manufacturing grew 17.7% YoY, while WSWMR (water supply, waste management, and remediation activities) rose 7.2% YoY.

**Figure 16. Monthly IIP %YoY**



Source: NSO, KIS

**Figure 17. Movements of 1<sup>st</sup>-levelled sectors**



Source: NSO, KIS

Despite the strong official IIP rebound, the latest S&P Global Vietnam Manufacturing PMI pointed to a moderation in momentum. The headline index eased to 51.2 in March (from 54.3 in February), signalling the weakest improvement in operating conditions since last September. Growth in both output and new orders slowed markedly amid rising cost pressures linked to the war in the Middle East.

**Table 4. Movements of notable products**

| Product                | 25-Oct | 25-Nov | 25-Dec | 26-Jan | 26-Feb | 26-Mar |
|------------------------|--------|--------|--------|--------|--------|--------|
| Beer                   | 8.7    | 5.1    | 7.2    | 23.5   | 15.3   | 8.0    |
| Clothes                | 15.9   | 13.3   | 16.2   | 23.8   | -2.7   | 3.5    |
| Crude steel, iron      | 20.4   | 26.0   | 3.5    | 13.5   | 7.0    | 14.1   |
| Leather footwear       | 9.3    | 9.3    | 14.6   | 20.6   | 0.0    | 0.5    |
| Mobile phone           | 2.0    | 1.7    | 5.2    | -6.1   | -5.4   | -6.2   |
| Petroleum              | 19.4   | 17.7   | -5.2   | 8.4    | 2.1    | 7.0    |
| Phone accessories      | 11.3   | 14.0   | 11.7   | 92.7   | -20.4  | -5.6   |
| Steel bars and corners | 21.1   | -0.8   | -4.6   | 15.7   | 23.9   | 20.0   |
| Steel coil             | 36.8   | 33.4   | 7.1    | 38.0   | 10.3   | 10.5   |
| Television             | 13.3   | 18.6   | 86.5   | -10.0  | -9.1   | 0.7    |
| Whole industry         | 10.4   | 9.1    | 10.4   | 19.4   | 0.6    | 18.8   |

Source: NSO, KIS

Of the 10 tracked segments, eight posted positive YoY gains, with several showing acceleration: crude steel and iron accelerated to 14.1% from 7.0%, petroleum to 7.0% from 2.1%, clothes rebounded to 3.5% from -2.7%, television turned positive at 0.7% from -9.1%, and phone accessories improved markedly to -5.6% from -20.4%.

Conversely, several key categories lost some pace: beer slowed to 8.0% from 15.3%, steel bars and corners eased to 20.0% from 23.9%, mobile phones worsened to -6.2% from -5.4%, leather footwear stayed near flat at 0.5%, and steel coil held steady at 10.5%.

Overall, the broad-based recovery across most segments underscores a healthy post-Tet rebound in industrial production.

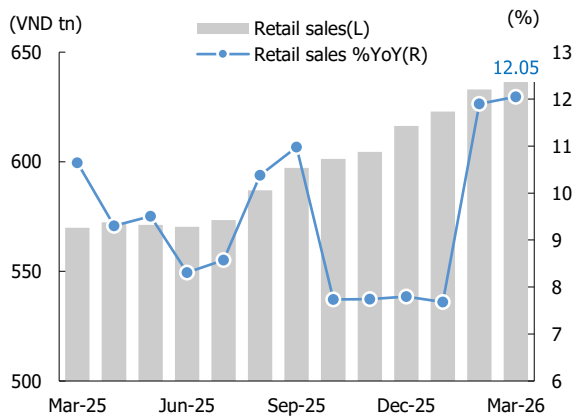
## IV. Retail sales rose strongly

### Retail sales maintain strong momentum

In March, total retail sales of goods and consumer services reached VND638.59tn, up 12.05% YoY. The retail goods segment remained a key pillar, accelerating to 12.37% YoY (+0.06ppts MoM). This growth was driven by a 23.3% surge in petroleum sales, reflecting upward pressure on domestic fuel prices amid escalating geopolitical tensions in the Middle East. Additionally, the food and foodstuffs group was also affected, recording a 10.7% YoY increase. Meanwhile, the service sector remained a growth; accommodation & catering rose by 13.93% YoY (-0.06ppts MoM), while travel services maintained high growth at 11.57% YoY (-3.89ppts MoM).

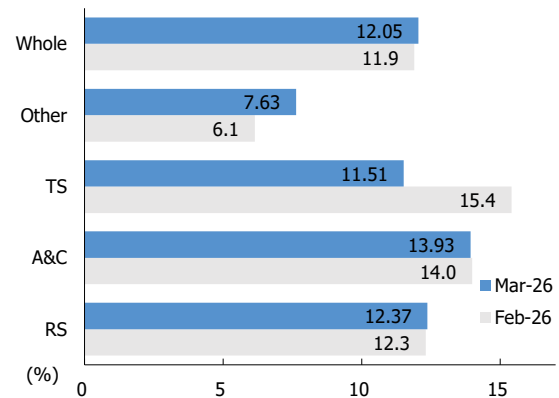
The consumption base was further bolstered by a recovering labor market, with the industrial employment index rising 1.07% MoM and 2.39% YoY, ensuring stable household income and encouraging steady consumer spending. Notably, international tourism remained a bright spot with 2.1mn arrivals (+1.25% YoY), providing a significant boost to the retail and hospitality sectors. Looking ahead, while elevated global energy costs may pose short-term challenges, the steady recovery in employment and tourism is expected to sustain the growth momentum of domestic consumption in the coming period.

Figure 18. Monthly retail sales



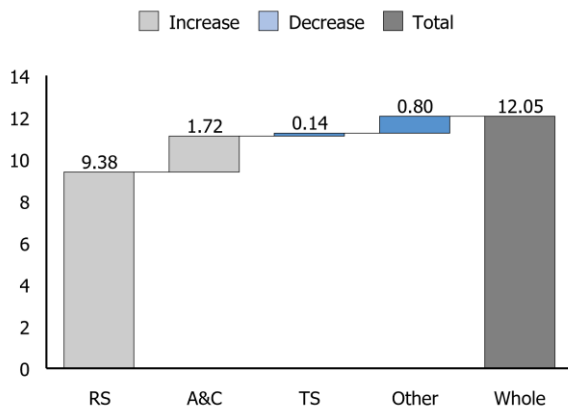
Source: NSO, KIS

Figure 19. Monthly retail sales by component



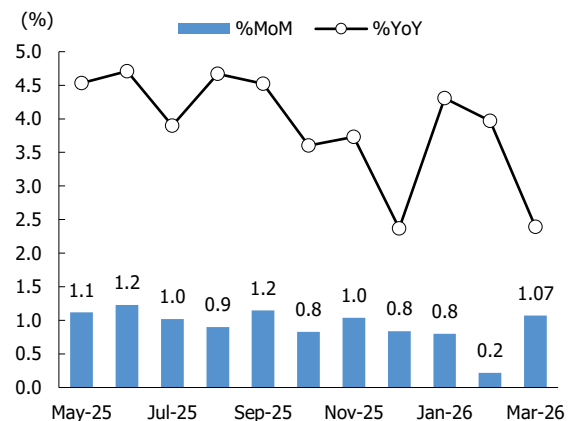
Source: NSO, KIS

Figure 20. Components contribution to total retail sales(ppts)



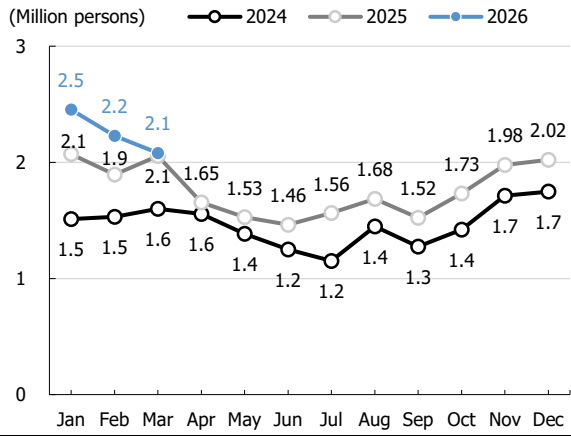
Source: NSO, KIS

Figure 21. Industrial labor employed index (LEI)



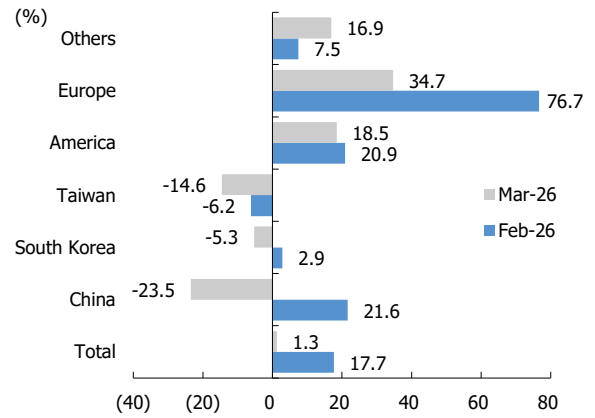
Source: NSO, KIS

**Figure 22. Total international arrivals by month**



Source: NSO, KIS

**Figure 23. % YoY in international arrivals by country**



Source: NSO, KIS

## V. CPI pressures escalate

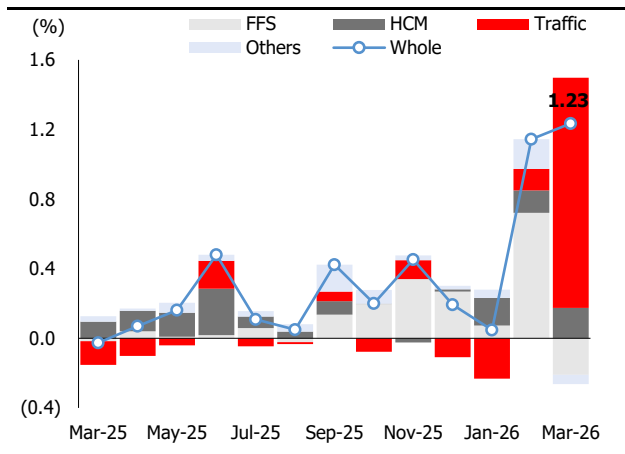
**CPI rises sharply amid an energy crisis driven by Middle East tensions**

According to the NSO, headline CPI rose by 1.23% MoM (4.65% YoY) in March — the highest March YoY increase in the past five years — mainly reflecting higher domestic fuel prices in line with global energy markets, together with rising construction material costs due to higher input and transportation expenses. This also reflected the negative impact from elevated energy prices stemming from geopolitical tensions in the Middle East.

On the upside, nine commodity and service groups in the CPI basket recorded price increases. Among them, the Traffic category posted the sharpest rise, increasing 12.85% MoM and contributing 128bps to the overall CPI, largely driven by strong gains in fuel prices: gasoline prices surged 29.72% and diesel prices jumped 57.03%, as global oil prices rose amid armed conflict in the Middle East that disrupted worldwide supply. This, in turn, pushed up transportation costs and public transport fares.

The HCM (Housing and Construction Materials) group rose 0.77% MoM, contributing 17bps to the overall CPI, mainly due to increases in certain energy-related items such as kerosene prices (+62.35%) and gas prices (+5.56%).

**Figure 24. Monthly CPI change and its contributor**



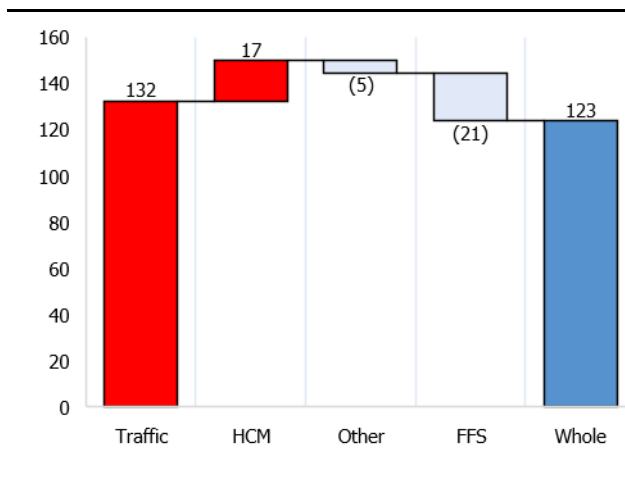
Source: NSO, KIS

**Table 5. Monthly CPI change by item**

| Item                                | Weight (%)    | % MoM       | % YoY       |
|-------------------------------------|---------------|-------------|-------------|
| Food and foodstuff                  | 35.82         | -0.59       | 4.72        |
| Beverage and cigarette              | 2.73          | 0.37        | 3.44        |
| Garment, footwear, hat              | 5.70          | 0.01        | 1.82        |
| Housing and construction materials  | 18.82         | 0.77        | 5.88        |
| Household appliances and goods      | 6.74          | 0.33        | 2.44        |
| Medicine and healthcare             | 5.39          | 0.38        | 1.00        |
| Traffic                             | 9.67          | 12.85       | 10.81       |
| Postal services & telecommunication | 3.14          | 0.18        | -0.07       |
| Education                           | 6.17          | 0.10        | 3.30        |
| Culture, Entertainment, and tourism | 4.55          | -0.05       | 2.07        |
| Other goods and services            | 3.53          | 0.13        | 4.01        |
| <b>Whole</b>                        | <b>100.00</b> | <b>1.23</b> | <b>4.65</b> |

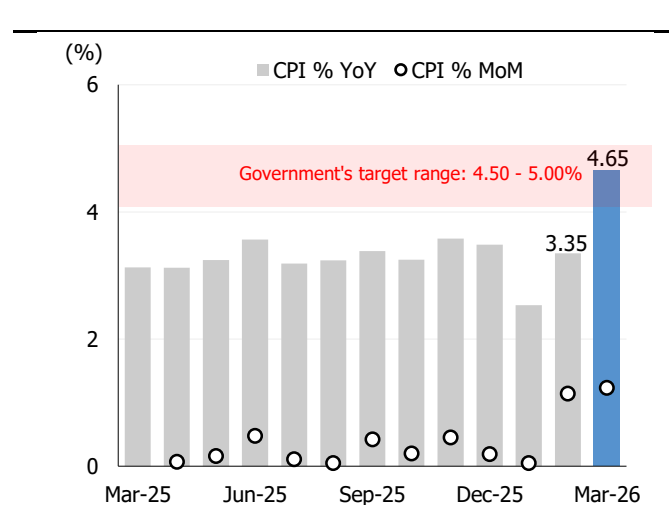
Source: NSO, KIS

**Figure 25. Monthly CPI change and its contributor (bps)**



Source: NSO, KIS

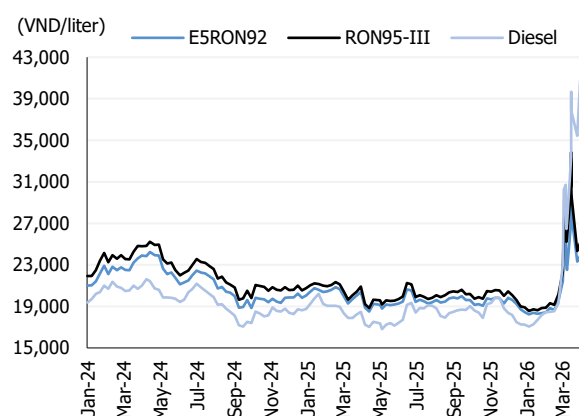
**Figure 26. CPI and government's target**



Source: NSO, KIS

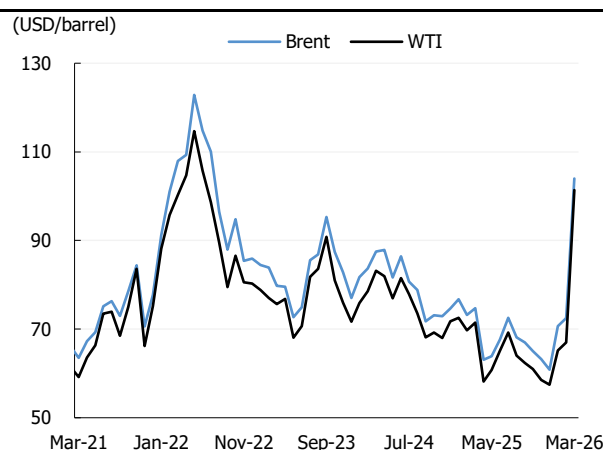
As highlighted in the previous February Macro Flash, genuine inflationary pressures have emerged at a surprising pace. Escalating tensions in the Middle East have disrupted oil exports through the Strait of Hormuz, affecting oil-import-dependent economies such as Vietnam (including supplies from Kuwait) and exposing the country to potential energy crises. In response to the ongoing conflict, Vietnam’s Ministry of Industry and Trade (MOIT) adjusted domestic gasoline and diesel prices 10 times in March alone. The government also implemented mitigating measures, including withdrawals from the price stabilization fund and tax reductions, to cushion the impact of higher global fuel prices and maintain stability. However, if the conflict persists, the rising energy costs could begin to spill over into other goods and services baskets, triggering broader inflation across the economy — which would pose a significant challenge ahead.

**Figure 27. Monthly domestic gasoline price**



Source: MOIT, KIS

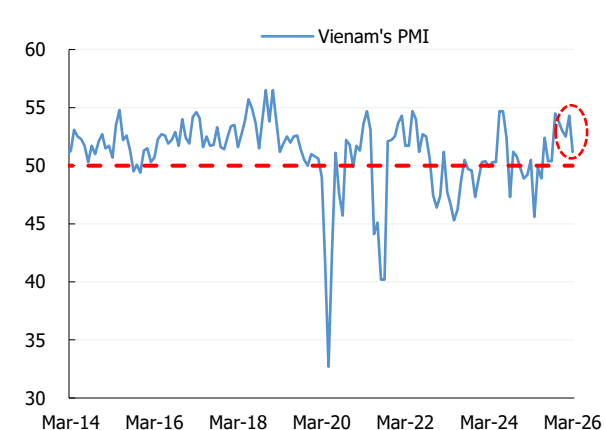
**Figure 28. Global oil price performance**



Source: Bloomberg, KIS

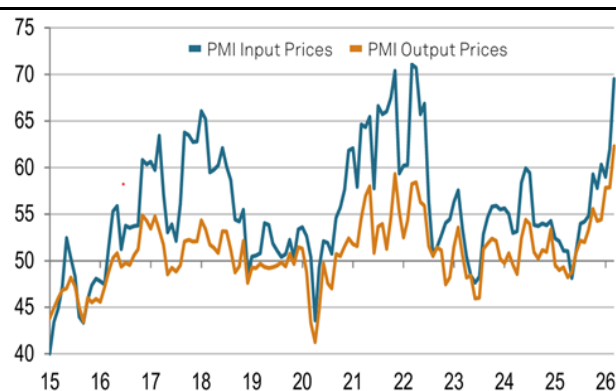
The March S&P Global Vietnam Manufacturing PMI further confirmed intensifying inflationary pressures stemming from the war in the Middle East. Input cost inflation accelerated sharply to the steepest pace since April 2022, driven by higher oil prices, freight, and transportation costs. Consequently, manufacturers raised selling prices at the fastest rate in nearly 15 years (since April 2011). These sharp price increases began to weigh on demand, contributing to a marked slowdown in new orders and output growth during the month, even as the headline PMI remained in expansion territory at 51.2.

**Figure 29. Vietnam’s monthly PMI**



Source: S&P Global PMI, KIS

**Figure 30. PMI Input and Output prices**



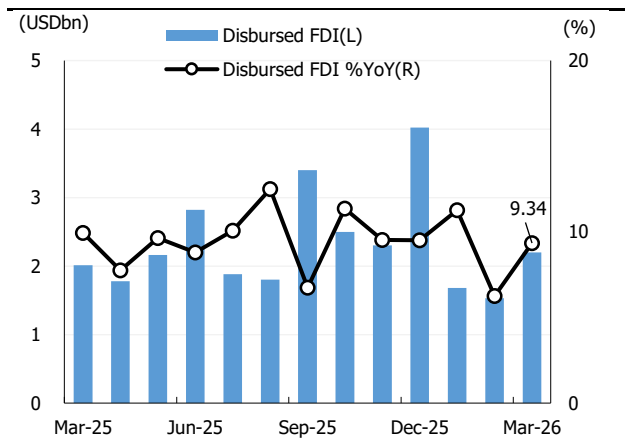
Source: S&P Global PMI, KIS

## VI. FDI activity in the spotlight

### **FDI surges in both disbursed and registered capital**

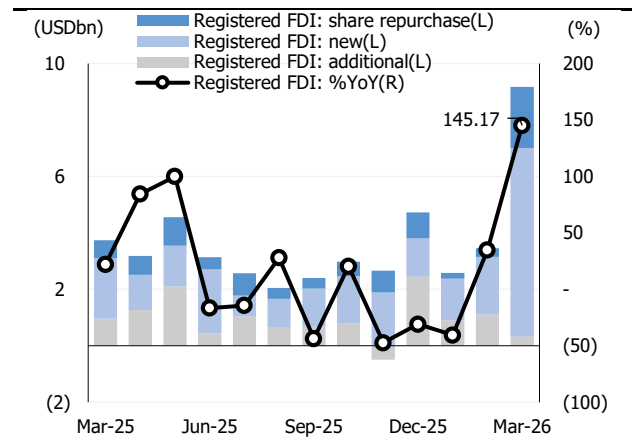
In March 2026, disbursed FDI reached USD2.20bn, rising 9.34% compared to the same period last year. This brought the cumulative disbursed capital in the first three months of 2026 to USD5.41bn, up 9.03% YoY. Meanwhile, registered FDI recorded a strong rebound this month, up 145.17% YoY to USD9.17bn. The cumulative registered capital in 3M26 showed a significant increase, totaling USD15.20bn, up 42.86% YoY.

**Figure 31. Monthly disbursed FDI**



Source: NSO, KIS

**Figure 32. Monthly registered FDI**



Source: NSO, KIS

By structure, newly registered capital surged to USD10.23bn (nearly 2.4x YoY), while additional capital fell 55.1% YoY to USD2.30bn. Capital contributions and share purchases also increased sharply to USD2.66bn (2.3x YoY).

By sector, manufacturing remained the dominant FDI destination, attracting USD8.85bn (70.6% of total newly registered and additional capital), reaffirming its long-standing appeal. Real estate followed with USD2.28bn (18.2%), while other sectors accounted for USD1.40bn (11.2%).

Regarding the origin of newly registered FDI in the first three months of 2026, Singapore remained the largest investor with USD5.32bn, accounting for 52.0% of total newly registered capital. It was followed by Korea with USD3.68bn (35.9%), China with USD0.42bn (4.1%), Hong Kong with USD0.26bn (2.5%), Japan with USD0.19bn (1.9%), and the United States with USD0.09bn (0.9%).

**Table 6. Notable projects in 2026**

| Project                 | Sector        | Origin country | Registration     |          |       |
|-------------------------|---------------|----------------|------------------|----------|-------|
|                         |               |                | value<br>(USDbn) | Location | Month |
| HAOHUA Vietnam          | Manufacturing | China          | 0.40             | Dong Nai | Feb   |
| PCB - Meiko Electronics | Manufacturing | Japan          | 0.15             | Phu Tho  | Jan   |
| BHFLEX Vina             | Manufacturing | South Korea    | 0.14             | Phu Tho  | Jan   |

Source: KIS

**Table 7. Notable deals in March 2026**

| # | Deal Type | Target Company  | Acquirer Company                             | Status    |
|---|-----------|---|--|-----------|
| 1 | INV       | TNG Land JSC  | TNG Investment & Trading JSC                 | Completed |
| 2 | INV       | Wetaps Corp   | Xsolla Usa Inc                               | Completed |
| 3 | INV       | Asia Refrigeration Industry JSC                         | Hoshizaki Corp                               | Pending   |
| 4 | INV       | Hateco Haiphong International Container Terminal Co Ltd | AP Moller - Maersk A/S                       | Completed |
| 5 | M&A       | 50 MW operational onshore wind farm/Gia Lai             | Levanta Renewables Pte Ltd                   | Completed |
| 6 | M&A       | Timo Digital Bank                                       | FinAccel Pte Ltd                             | Completed |
| 7 | M&A       | 50-MW onshore wind project/Gia Lai province             | Levanta Renewables Vietnam One Member Co Ltd | Completed |

Source: Bloomberg, KIS

Note: JV – Joint Venture; INV – Investment; M&amp;A: Merger &amp; Acquisition

## Macro scorecard

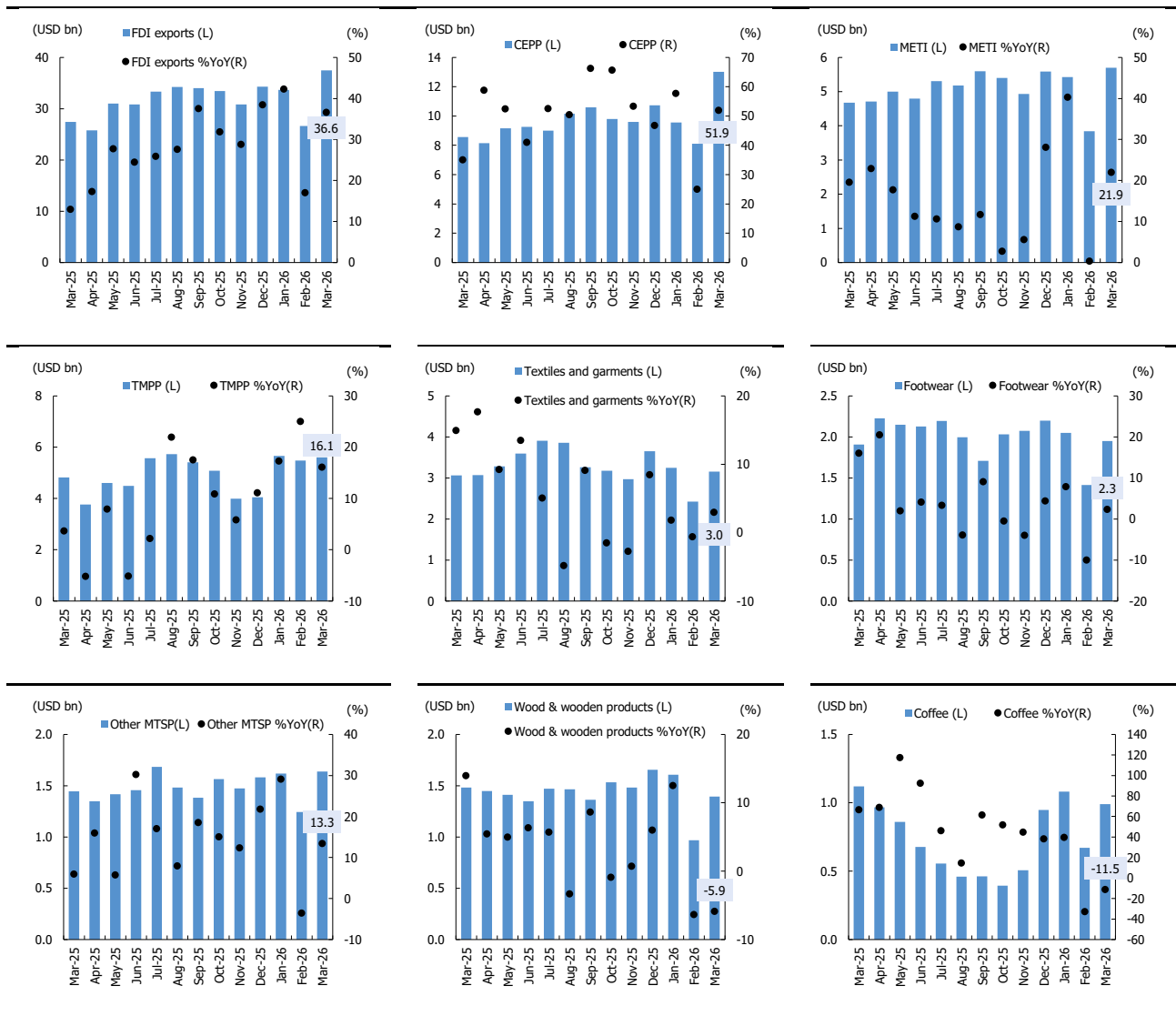
|                         | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 2Q25   | 3Q25   | 4Q25   | 1Q26   | 2022   | 2023   | 2024   | 2025   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%)     |        |        |        |        |        | 8.16   | 8.25   | 8.46   | 7.83   | 8.54   | 4.98   | 7.04   | 8.02   |
| Registered FDI (USD bn) | 2.17   | 4.73   | 2.56   | 3.45   | 9.17   | 10.54  | 7.02   | 9.88   | 15.20  | 27.72  | 36.61  | 38.23  | 38.42  |
| GDP per capita (USD)    |        |        |        |        |        |        |        |        |        | 4,110  | 4,285  | 4,700  | 5,026  |
| Unemployment rate (%)   |        |        |        |        |        | 2.22   | 2.21   | 2.22   | 2.21   | 2.32   | 2.26   | 2.24   | 2.22   |
| Export (USD bn)         | 39.07  | 44.03  | 43.19  | 33.06  | 46.44  | 110.62 | 118.38 | 126.3  | 122.93 | 371.85 | 355.5  | 405.5  | 475.0  |
| Import (USD bn)         | 37.98  | 44.69  | 44.97  | 34.10  | 47.11  | 118.83 | 120.19 | 123.1  | 126.57 | 360.65 | 327.5  | 380.8  | 455.01 |
| Export growth (%)       | 15.15  | 23.81  | 29.67  | 5.74   | 20.11  | 10.62  | 18.38  | 19.96  | 19.08  | 10.61  | -4.4   | 14.3   | 17.00  |
| Import growth (%)       | 16.04  | 27.69  | 49.22  | 4.40   | 27.83  | 18.83  | 20.19  | 21.28  | 27.00  | 8.35   | -8.9   | 16.7   | 19.40  |
| Inflation (%)           | 3.58   | 3.48   | 2.53   | 3.35   | 4.65   | 3.31   | 3.27   | 3.44   | 3.51   | 3.15   | 3.25   | 3.63   | 3.31   |
| USDVND                  | 26,372 | 26,225 | 25,950 | 26,030 | 26,342 | 26,121 | 26,427 | 26,296 | 26,342 | 23,650 | 23,784 | 25,386 | 26,296 |
| Credit growth (%)       | 20.24  | 19.07  | 20.49  | 20.18  | 15.88  | 19.22  | 20.10  | 19.07  | 15.88  | 14.2   | 13.7   | 13.8   | 17.87  |
| 10Y gov't bond (%)      | 4.03   | 4.19   | 4.18   | 4.25   | 4.36   | 3.34   | 3.76   | 4.19   | 4.36   | 5.08   | 2.39   | 2.94   | 4.19   |

Source: NSO, Bloomberg, FIA, IMF

Note: Credit growth update by 24 December

# Appendix

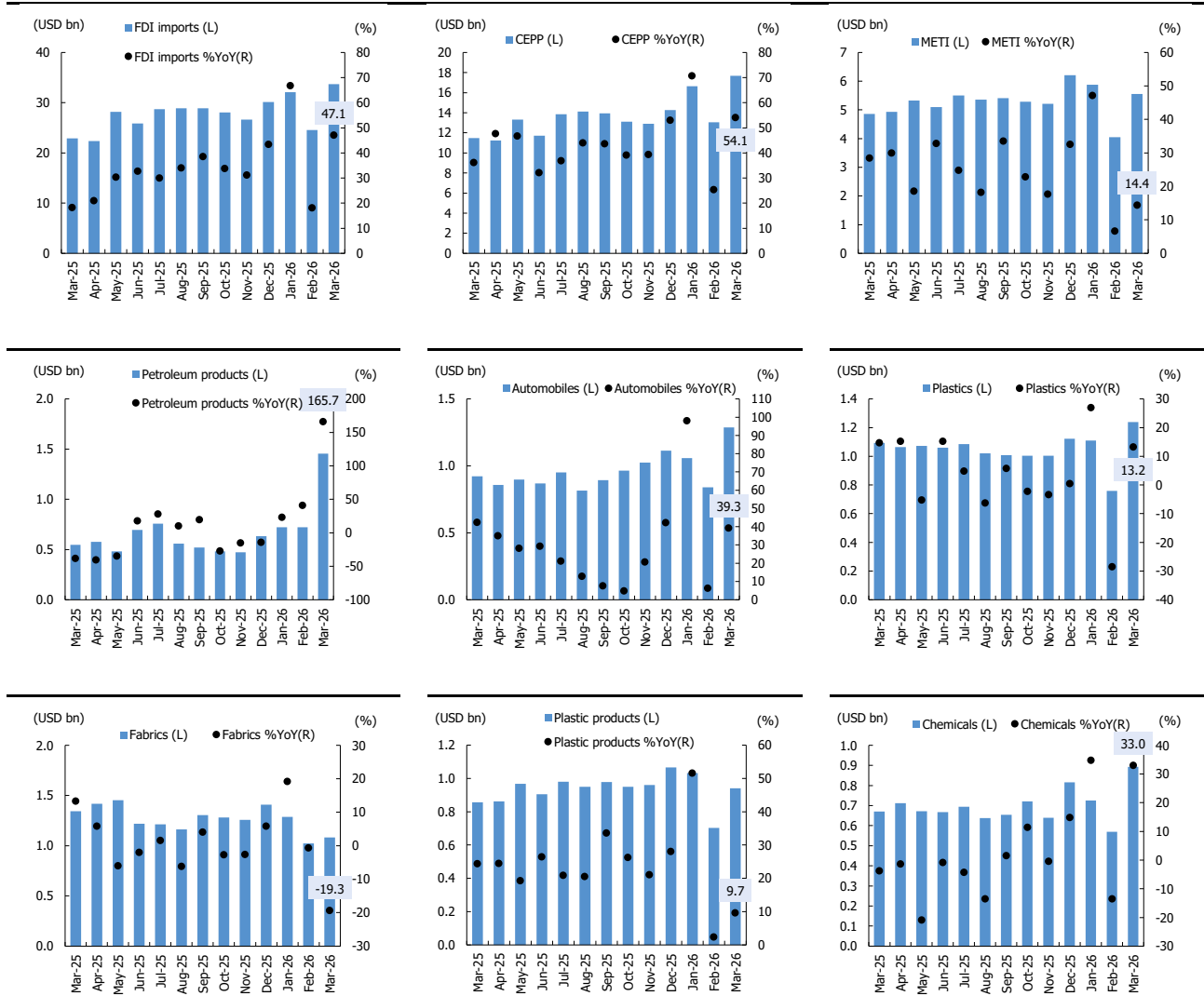
**Figure 1. Performances of major export products by month**



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

**Figure 2. Performances of major import products by month**



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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