

Economic Flash

Stable growth amid mounting inflation pressures

Strong export performance amid mounting challenges

According to the NSO's April report, export value reached USD 45.52bn (+20.95% YoY, -1.97% MoM), while imports rose to USD 48.80bn (+32.53% YoY, +3.58% MoM), resulting in a trade deficit of USD 3.28bn. Although exports continued to post strong year-on-year growth, momentum has started to moderate on a sequential basis, leaving trade activity more exposed to ongoing global volatility.

Industrial production accelerates

In April, Vietnam's industrial production (IIP) recorded robust growth of 9.88% YoY, higher than the revised 7.20% growth in March. This indicates that manufacturing activity continued to accelerate in the second quarter. Across key sectors, all components posted positive growth. EGSA (electricity, gas, steam, and air conditioning supply) led the expansion with 10.9% YoY, followed by manufacturing at 10.0% YoY. MQ (mining and quarrying) and WSWMR (water supply, waste management, and remediation activities) also recorded solid increases of 7.6% YoY and 7.1% YoY, respectively.

CPI pressures escalate further

According to the NSO, headline CPI rose by 0.84% MoM (5.46% YoY) in April, reflecting broad-based price pressures across most commodity and service groups. This was primarily driven by the spillover effects of elevated energy prices stemming from geopolitical tensions in the Middle East.

Vietnam economic indicators

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Corr.
Disbursed FDI %YoY	9.5	9.5	11.3	1.5	2.2	1.9	-0.16
Retail sales %YoY	7.7	7.8	7.7	11.9	11.5	12.1	-0.16
Export %YoY	15.1	23.8	29.7	5.7	20.1	21.0	-0.05
Import %YoY	16.0	27.7	49.2	4.4	27.8	32.5	0.04
Trade balance (USD bn)	1.1	-0.7	-1.8	-1.0	-0.7	-3.3	-0.03
CPI %MoM	0.5	0.2	0.1	1.1	1.2	0.8	-0.03
Credit %YoY	20.2	19.1	20.5	20.2	15.9	#NA	-0.23
USDVND %MoM	0.2	-0.6	-1.0	0.3	1.2	0.0	-0.3
PMI (pts)	53.8	53.0	52.5	54.3	51.2	50.5	-0.09
VNINDEX return (%)	3.1	5.5	2.5	2.8	-10.9	10.7	1.00

Source: SBV, NSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

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

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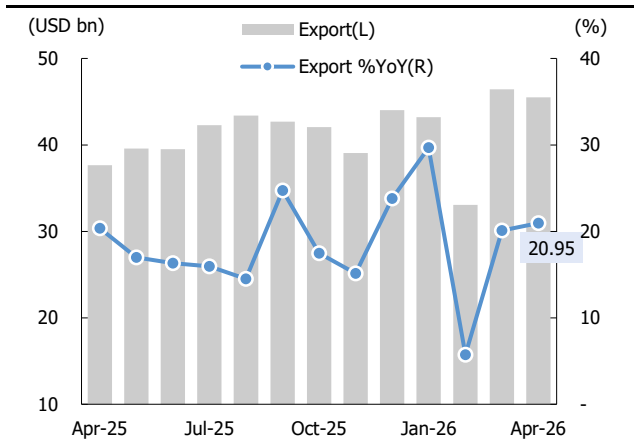
I. Strong export performance amid mounting challenges

Export growth moves sideways as input costs hit record highs

According to the NSO's April report, export value reached USD45.52bn (+20.95% YoY, -1.97% MoM), while imports rose to USD48.80bn (+32.53% YoY, +3.58% MoM), resulting in a trade deficit of USD3.28bn. Although exports continued to post strong year-on-year growth, momentum has started to moderate on a sequential basis, leaving trade activity more exposed to ongoing global volatility.

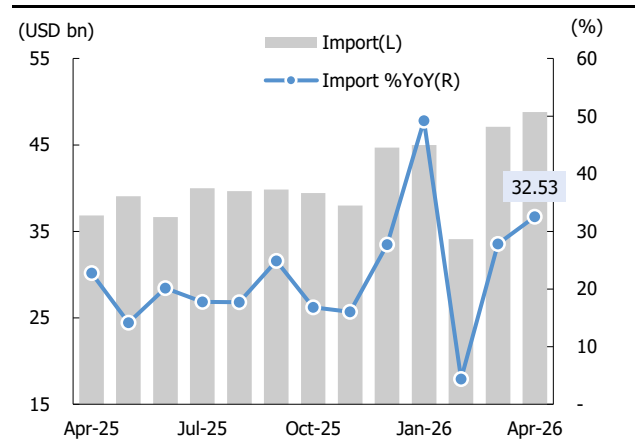
We expect the near-term trade outlook to come under pressure from rising production costs, particularly higher fuel and energy prices. According to the latest PMI report, these cost pressures have weighed on both supply and demand, resulting in the first decline in new orders in eight months and a second consecutive drop in new export orders. As a result, trade values are likely to remain volatile in the near term, as manufacturers balance margin protection against price competitiveness in global markets.

Figure 1. Vietnam monthly exports



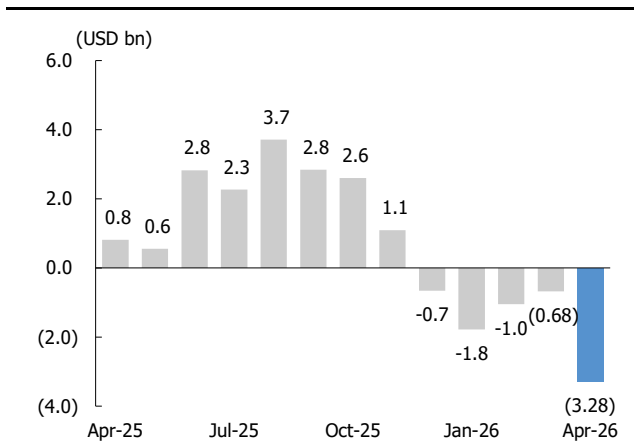
Source: NSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



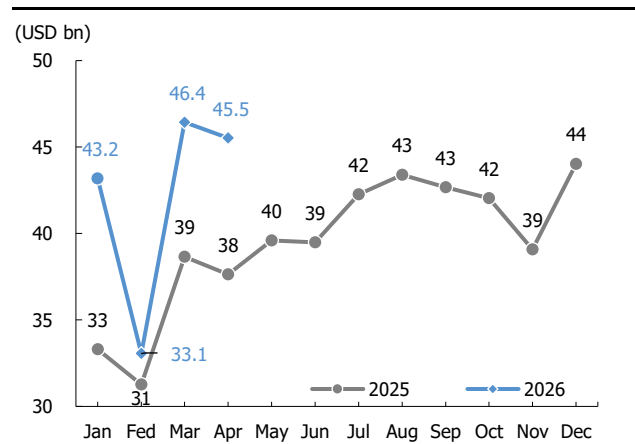
Source: NSO, Vietnam Custom, KIS

Figure 3. Vietnam's trade balance



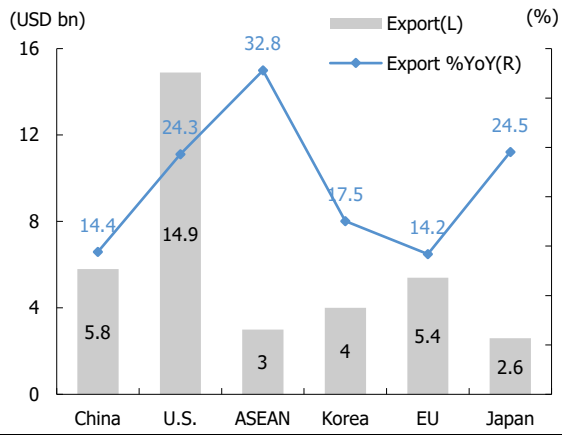
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



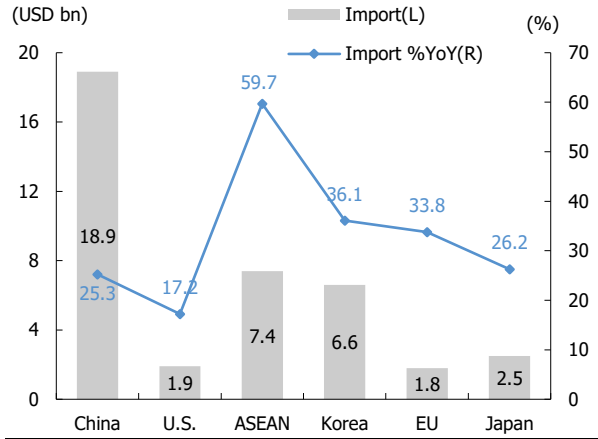
Source: NSO, Vietnam Custom, KIS

Figure 5. April's export breakdown by market



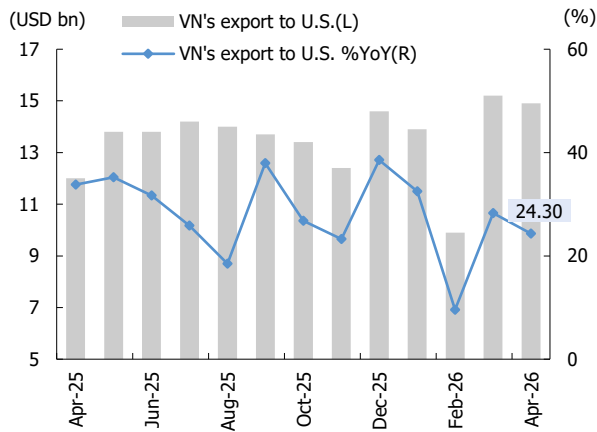
Source: NSO, Vietnam Custom, KIS

Figure 6. April's import breakdown by market



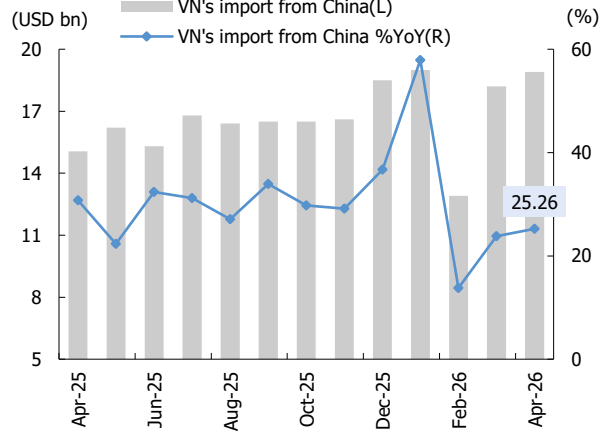
Source: NSO, Vietnam Custom, KIS

Figure 7. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 8. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Computers, electric products & parts	53.3	46.7	57.6	25.0	51.9	58.3
Machines, equipments, tools, instruments	5.5	28.1	40.2	0.3	21.9	18.8
Telephones, mobile phones & spare parts	5.8	11.1	17.3	25.0	16.1	27.7
Textiles and garments	-2.7	8.5	1.8	-0.6	3.0	0.8
Footwear	-4.0	4.4	7.8	-10.0	2.3	-14.8
Other means of transportation & spare parts	12.3	21.8	29.0	-3.6	13.3	13.8
Wood & wooden products	0.7	6.0	12.5	-6.4	-5.9	-7.2
Coffee	44.4	38.0	39.5	-33.0	-11.5	-7.2
Fishery products	8.0	9.3	30.7	7.9	5.1	0.0
Still image & vdo cameras	34.7	31.2	31.1	7.4	19.9	11.9
Iron & steel	-26.1	3.3	7.0	-3.6	8.9	-0.1
Toys, sports req part, access	175.4	199.9	79.4	21.3	58.2	29.6

Source: NSO, KIS

Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the export basket reveals the acceleration was broad-based. NSO figures show that 16 out of 37 primary export categories recorded a higher growth compared to the previous month. On the import side, where the acceleration was similarly widespread, affecting 27 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	12,900	58.31	28.34	12.62
	Telephones, mobile phones & spare parts	4,800	27.74	10.54	2.77
	Machines, equipments, tools, instruments	5,600	18.83	12.30	2.36
	Other means of transportation & spare parts	1,600	13.76	3.51	0.51
	Plastics	379	94.82	0.83	0.49
	Toys, sports req part, access	700	29.61	1.54	0.42
	Still image & vdo cameras	730	11.93	1.60	0.21
	Yarn	430	19.19	0.95	0.18
	Plastic products	680	11.08	1.49	0.18
	Crude oil	203	44.89	0.45	0.17
Worst	Footwear	1,900	-14.84	4.17	-0.88
	Wood & wooden products	1,350	-7.18	2.97	-0.28
	Rice	464	-16.74	1.02	-0.25
	Coffee	936	-7.19	2.06	-0.19
	Cashew nuts	425	-13.92	0.93	-0.18
	Petroleum products	54	-40.39	0.12	-0.10
	Handbags, purses, suitcases & umbrellas	370	-6.15	0.81	-0.06
	Vegetables and fruits	520	-0.33	1.14	0.00
	Iron & steel	706	-0.08	1.55	0.00
	Tea	15	0.30	0.03	0.00

Source: NSO, KIS

Table 3. Top Vietnam's import items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total import (%)	Contribution (%)
Best	Electronic, computer and spare parts	17,700	57.51	36.27	17.55
	Petroleum products	1,620	186.31	3.32	2.86
	Machines, equipments, tools, instruments	5,600	13.67	11.48	1.83
	Other petroleum products	700	407.33	1.43	1.53
	Other base metals	1,365	48.55	2.80	1.21
	Plastics	1,374	28.45	2.82	0.83
	Automobiles	1,086	26.54	2.23	0.62
	Chemicals	920	29.57	1.89	0.57
	Crude oil	806	18.01	1.65	0.33
	Plastic products	970	12.42	1.99	0.29
	Worst	Fabrics	1,100	-22.46	2.25
Telephones, mobile phones & spare parts		750	-13.55	1.54	-0.32
Iron & steel		883	-8.24	1.81	-0.22
Animal fodders & materials		330	-19.09	0.68	-0.21
Maize		181	-19.98	0.37	-0.12
Ferrous waste & scrap		163	-17.22	0.33	-0.09
Pharmaceutical products		301	-9.58	0.62	-0.09
Cotton		273	-6.10	0.56	-0.05
Other means of transport and parts		140	-5.62	0.29	-0.02
Textiles, leather, footwear, auxiliaries		640	-0.68	1.31	-0.01

Source: NSO, KIS

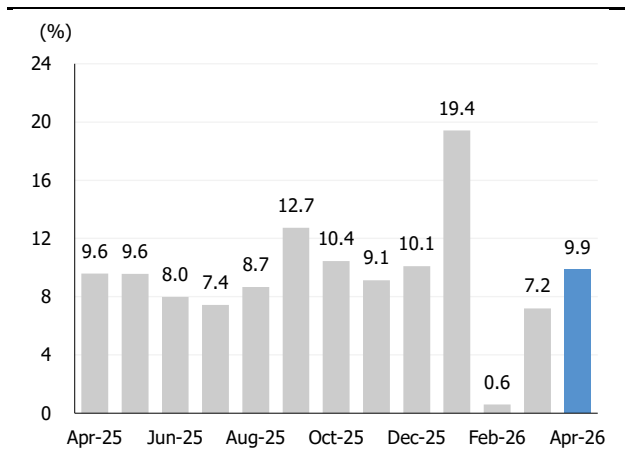
II. Industrial production accelerates

Industrial production continues to gain momentum

In April, Vietnam's industrial production (IIP) recorded robust growth of 9.88% YoY, higher than the revised 7.20% growth in March. This indicates that manufacturing activity continued to accelerate in the second quarter.

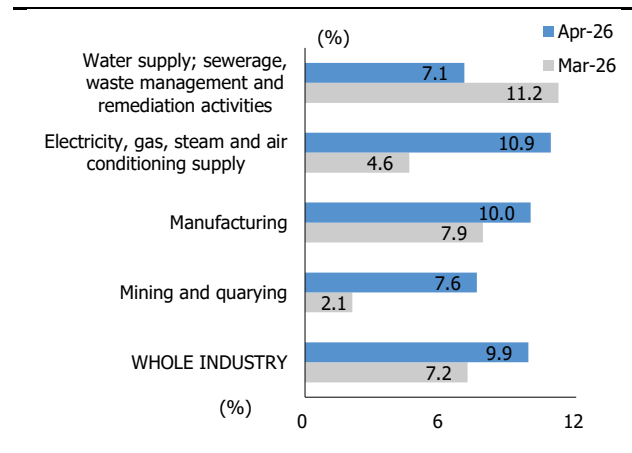
Across key sectors, all components posted positive growth. EGSA (electricity, gas, steam, and air conditioning supply) led the expansion with 10.9% YoY, followed by manufacturing at 10.0% YoY. MQ (mining and quarrying) and WSWMR (water supply, waste management, and remediation activities) also recorded solid increases of 7.6% YoY and 7.1% YoY, respectively.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: NSO, KIS

Despite the continued expansion in IIP growth, the S&P Global Vietnam Manufacturing PMI signaled mounting headwinds and a clear weakening momentum for the sector. The headline index fell further to a seven-month low of 50.5 in April, down from 51.2 in March, pointing to only a marginal improvement in operating conditions and a continued softening trend.

The survey highlighted intensifying geopolitical risks stemming from the war in the Middle East, which continued to drive input costs higher at the fastest pace in 15 years. This sharp cost inflation contributed to a contraction in new orders — the first decline in eight months — and caused output growth to ease to a ten-month low. The marked downward revision of March's IIP growth (from an initial 18.8% to a revised 7.20% YoY) together with the further weakening in PMI momentum underscores increasing near-term pressures on industrial production in the coming months.

Table 4. Movements of notable products

Product	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr
Beer	5.1	7.2	23.5	15.3	8.0	16.7
Clothes	13.3	16.2	23.8	-2.7	3.5	5.8
Crude steel, iron	26.0	3.5	13.5	7.0	14.1	8.2
Leather footwear	9.3	14.6	20.6	0.0	0.5	-12.8
Mobile phone	1.7	5.2	-6.1	-5.4	-6.2	3.3
Petroleum	17.7	-5.2	8.4	2.1	7.0	8.8
Phone accessories	14.0	11.7	92.7	-20.4	-5.6	-3.1
Steel bars and corners	-0.8	-4.6	15.7	23.9	20.0	2.3
Steel coil	33.4	7.1	38.0	10.3	10.5	13.0
Television	18.6	86.5	-10.0	-9.1	0.7	-3.3
Whole industry	9.1	10.4	19.4	0.6	7.2	9.9

Source: NSO, KIS

Of the 10 tracked segments, performance across notable product categories was mixed. Several segments gained momentum, including beer (16.7% YoY), clothes (5.8% YoY), petroleum (8.8% YoY), steel coil (13.0% YoY), and mobile phones which rebounded into positive territory at 3.3% YoY. However, some key categories lost pace or turned negative, notably leather footwear which fell sharply into contraction at -12.8% YoY, steel bars and corners which slowed markedly to 2.3% from 20.0%, and television which slipped back to -3.3% YoY.

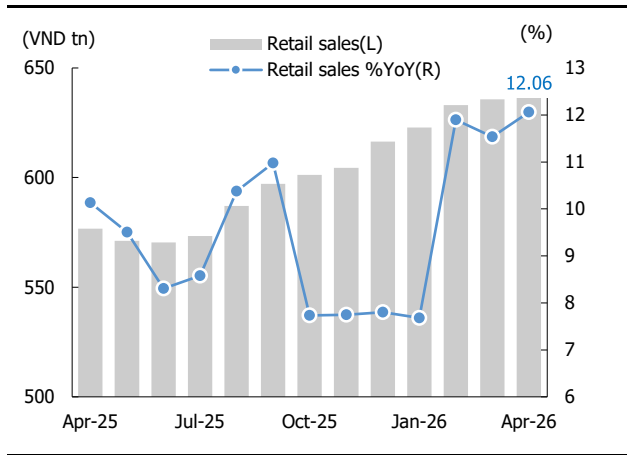
III. Retail sales strongly growth

Strong consumption momentum fueled by holidays and tourism

In April, total retail sales of goods and consumer services reached VND646.27tn, up 12.06% YoY. The retail goods segment continued to increase at a high pace of 12.18% YoY, 0.49ppts-faster than the expansion pace of 3M26. This growth was primarily driven by a 17.4% surge in petroleum sales, reflecting sustained upward pressure on domestic fuel prices due to geopolitical tensions in the Middle East. Additionally, the food and foodstuffs group remained a major contributor, recording an 11.6% YoY increase. Within the service sector, performance was mixed, while accommodation & catering rose by 14.12% YoY (+1.30ppts MoM), travel services only saw a modest 6.54% YoY increase, representing a sharp deceleration of -10.38ppts MoM. This slowdown suggests that despite the extended April 30 – May 1 holiday, rising travel costs have caused tourists to be more selective, potentially opting for shorter trips or nearby destinations.

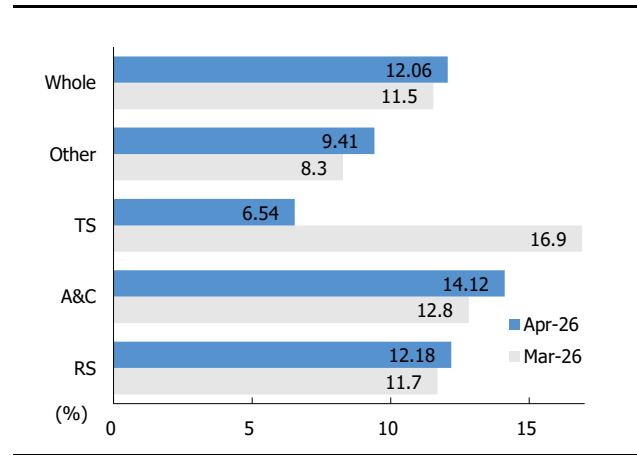
The consumption base was further bolstered by a recovering labor market, with the industrial employment index rising 1.07% MoM and 3.63% YoY, ensuring stable household income and encouraging steady consumer spending. Furthermore, international tourism remained a bright spot with 2.0mn arrivals (+22.77% YoY), providing a significant boost to the hospitality and retail sectors. Looking ahead, the retail outlook remains cautious as rising energy costs and the fading holiday effect may weigh on consumer sentiment in the coming period.

Figure 11. Monthly retail sales



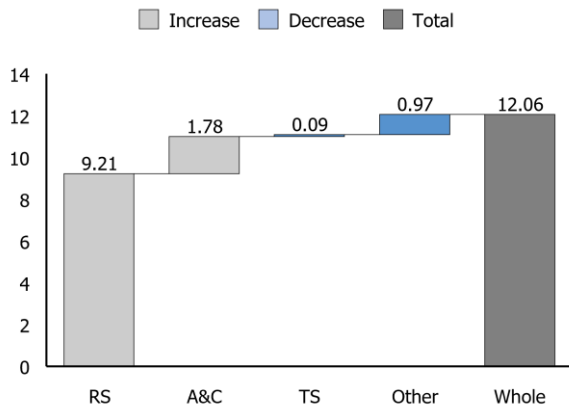
Source: NSO, KIS

Figure 12. Monthly retail sales by component



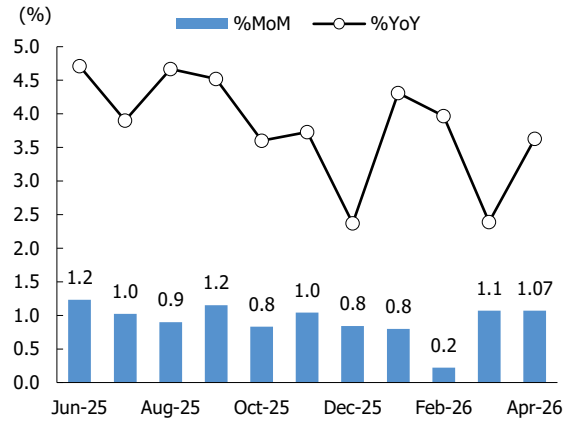
Source: NSO, KIS

Figure 13. Components contribution to total retail sales(ppts)



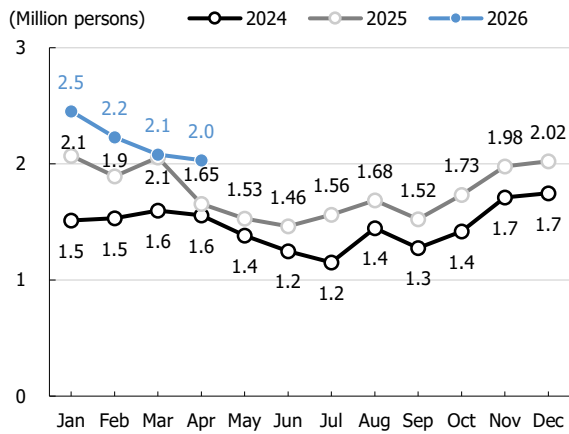
Source: NSO, KIS

Figure 14. Industrial labor employed index (LEI)



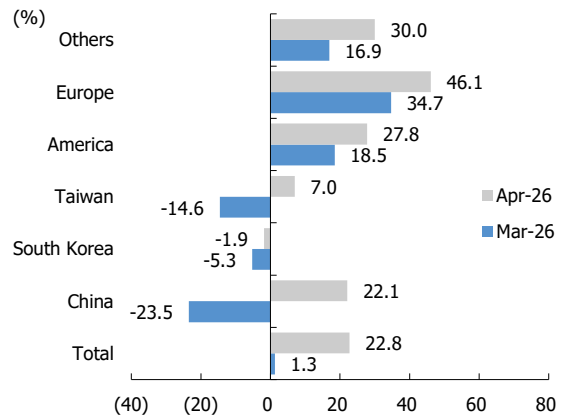
Source: NSO, KIS

Figure 15. Total international arrivals by month



Source: NSO, KIS

Figure 16. % YoY in international arrivals by country



Source: NSO, KIS

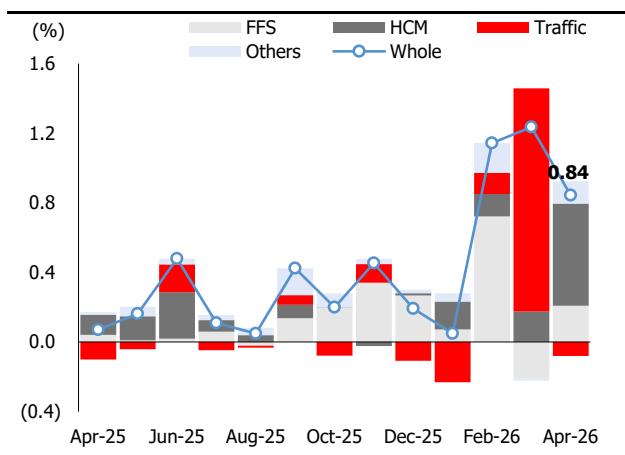
IV. CPI pressures escalate further

CPI continues to rise strongly as energy disruption spills over

According to the NSO, headline CPI rose by 0.84% MoM (5.46% YoY) in April, reflecting broad-based price pressures across most commodity and service groups. This was primarily driven by the spillover effects of elevated energy prices stemming from geopolitical tensions in the Middle East.

On the upside, ten commodity and service groups in the CPI basket recorded price increases. Among them, the HCM (Housing and Construction Materials) category posted the sharpest rise, increasing 2.58% MoM and contributing 59bps to the overall CPI. The increase was largely driven by strong gains in gas and kerosene prices, alongside higher input costs for raw materials, fuel, and transportation. Rising construction demand also added further upward pressure on building materials. Other groups saw similar broad increases, primarily due to higher production, import, and logistics costs linked to the Middle East conflict. On the downside, the Traffic category was the only group to record a decline, thanks to the Ministry of Industry and Trade (MOIT) and the government's efforts to stabilize domestic fuel prices through timely adjustments and withdrawals from the price stabilization fund, alongside easing signals from international oil prices.

Figure 17. Monthly CPI change and its contributor



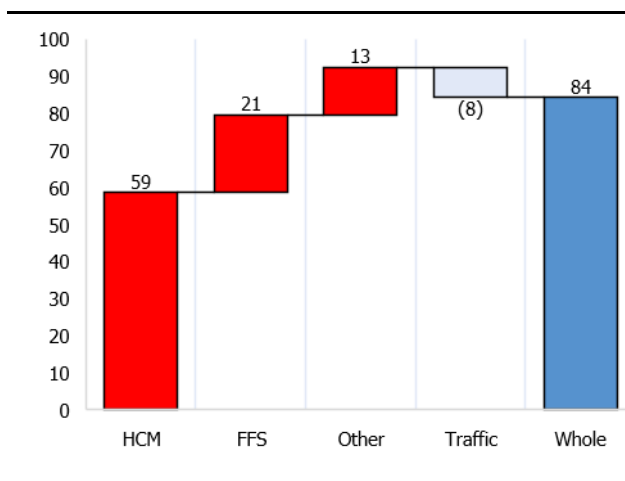
Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	0.58	5.20
Beverage and cigarette	1.75	0.85	4.21
Garment, footwear, hat	3.52	0.52	2.29
Housing and construction materials	22.70	2.58	7.95
Household appliances and goods	5.14	0.78	3.14
Medicine and healthcare	4.66	0.13	1.11
Traffic	9.98	-0.81	11.08
Postal services & telecommunication	3.74	0.17	0.24
Education	5.96	0.08	3.37
Culture, Entertainment, and tourism	3.14	0.63	2.71
Other goods and services	3.58	0.64	4.52
Whole	100.00	0.84	5.46

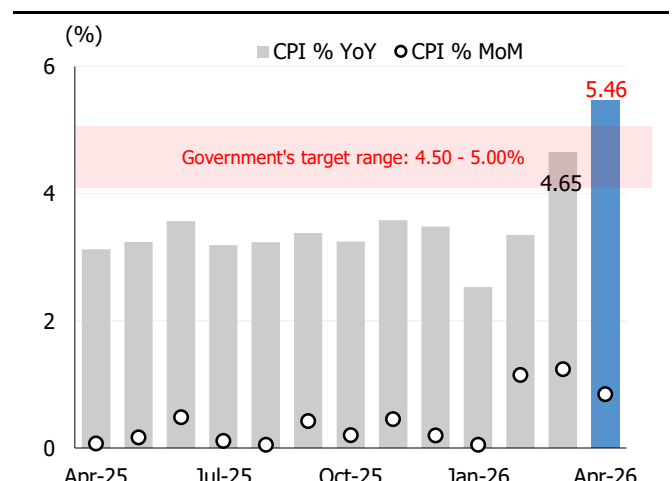
Source: NSO, KIS

Figure 18. Monthly CPI change and its contributor (bps)



Source: NSO, KIS

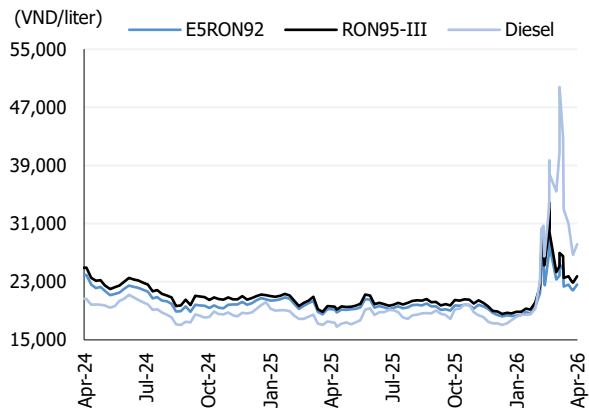
Figure 19. CPI and government's target



Source: NSO, KIS

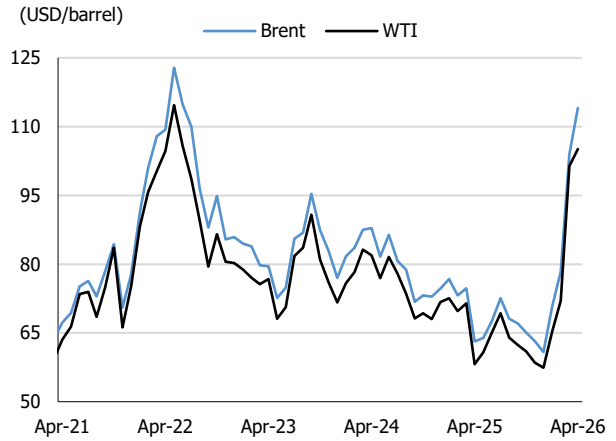
As highlighted in the previous March Macro Flash, genuine inflationary pressures have continued at a surprising pace. As the conflict in the Middle East persists, rising energy costs have begun to spill over into other goods and services baskets, triggering broader inflation across the economy. Headline CPI reached 5.46% YoY in April, exceeding the upper bound of the government's target range of 4.5–5.0%. This development narrows policy space for both fiscal and monetary authorities and poses direct risks to this year's growth targets as well as overall financial stability.

Figure 20. Monthly domestic gasoline price



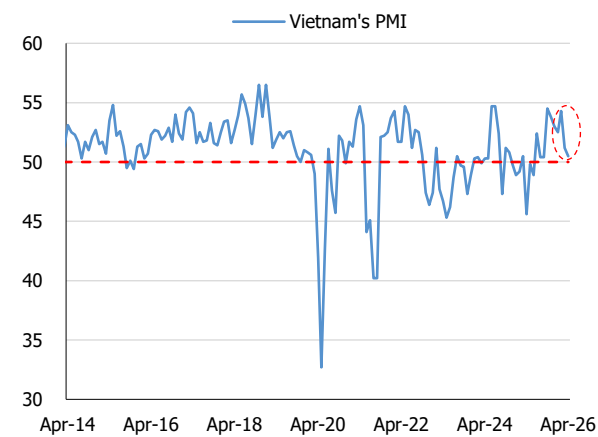
Source: MOIT, KIS

Figure 21. Global oil price performance



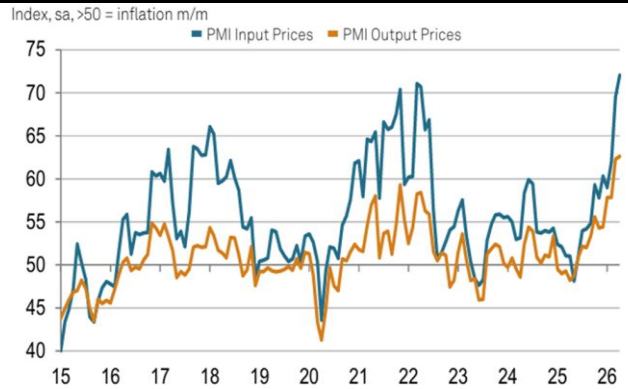
Source: Bloomberg, KIS

Figure 22. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 23. PMI Input and Output prices



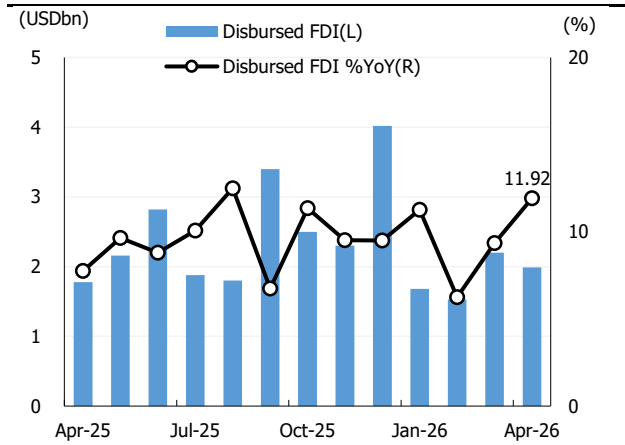
Source: S&P Global PMI, KIS

V. FDI disbursement accelerates

FDI activity remains resilient

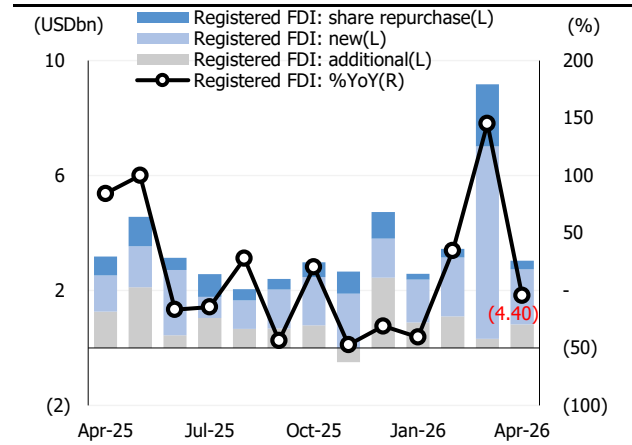
In April, disbursed FDI reached USD1.99bn, up 11.9% YoY, bringing the cumulative figure for 4M26 to USD7.40bn (+9.8% YoY). Meanwhile, registered FDI totaled USD3.04bn, down 4.4% YoY in the month, while cumulative registered capital in 4M26 reached USD18.24bn, up 32.0% YoY.

Figure 24. Monthly disbursed FDI



Source: NSO, KIS

Figure 25. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD12.15bn (more than doubled YoY), while additional registration was USD3.13bn (down 51.0% YoY). Capital contributions and share purchases totaled USD2.96bn, up 61.9% YoY.

By sector, manufacturing remained the dominant recipient, attracting USD10.49bn (68.6% of total newly registered and additional capital). Electricity, gas, water & air conditioning supply followed with USD2.31bn (15.1%), while other sectors accounted for the rest.

Regarding origins of newly registered FDI, Singapore remained the largest investor with USD6.05bn (49.8%), followed by Korea (USD4.08bn, 33.6%), China, Japan, Hong Kong, and the Netherlands.

Table 6. Notable projects in 2026

Project	Sector	Origin country	Registration		
			value (USDbn)	Location	Month
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
Evolution DC	Manufacturing	Singapore	0.51	Ho Chi Minh	Apr
STARMASON	Manufacturing	Vietnam and Singapore	0.48	Ho Chi Minh	Apr
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
Note: E&G – Electricity and Gas

Table 7. Notable deals in April 2026

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Infocz Inc	Korea Investment Partners Co Ltd, IMM Investment Corp, Nexttrans Inc	Completed
2	INV	Aliste Technologies Pvt Ltd	YourNest Venture Capital, BIG Global Investment JSC, Hbeonlabs Technologies Pvt Ltd	Completed
3	INV	VGSI Elevator LLC	Genesis Ascend Co Ltd	Completed
4	INV	NTQ Solution JSC	m-up Holdings Inc	Pending
5	INV	Cong Ty Co Phan Thiet Bi Y Te Dinh Cao	Dawn Medical Technologies Singapore Pte Ltd	Completed
6	INV	Cai Mep LNG Terminal/Vung Tau	AG&P Lng Cgd Holdco Pte Ltd	Completed
7	INV	Nam Long ADC	Nishi-Nippon Railroad Co Ltd	Completed
8	JV	Upstride KK		Completed
9	M&A	NTPM Vietnam Co Ltd	Arch Peninsula Sdn Bhd	Pending
10	M&A	Hoang Thao My Trading And Services Co Ltd	Khai Hoan Land Group JSC	Pending
11	M&A	Thu Duc Long An Centrifugal Concrete JSC	Asia Pile Holdings Corp	Pending

Source: Bloomberg, KIS

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

Macro scorecard

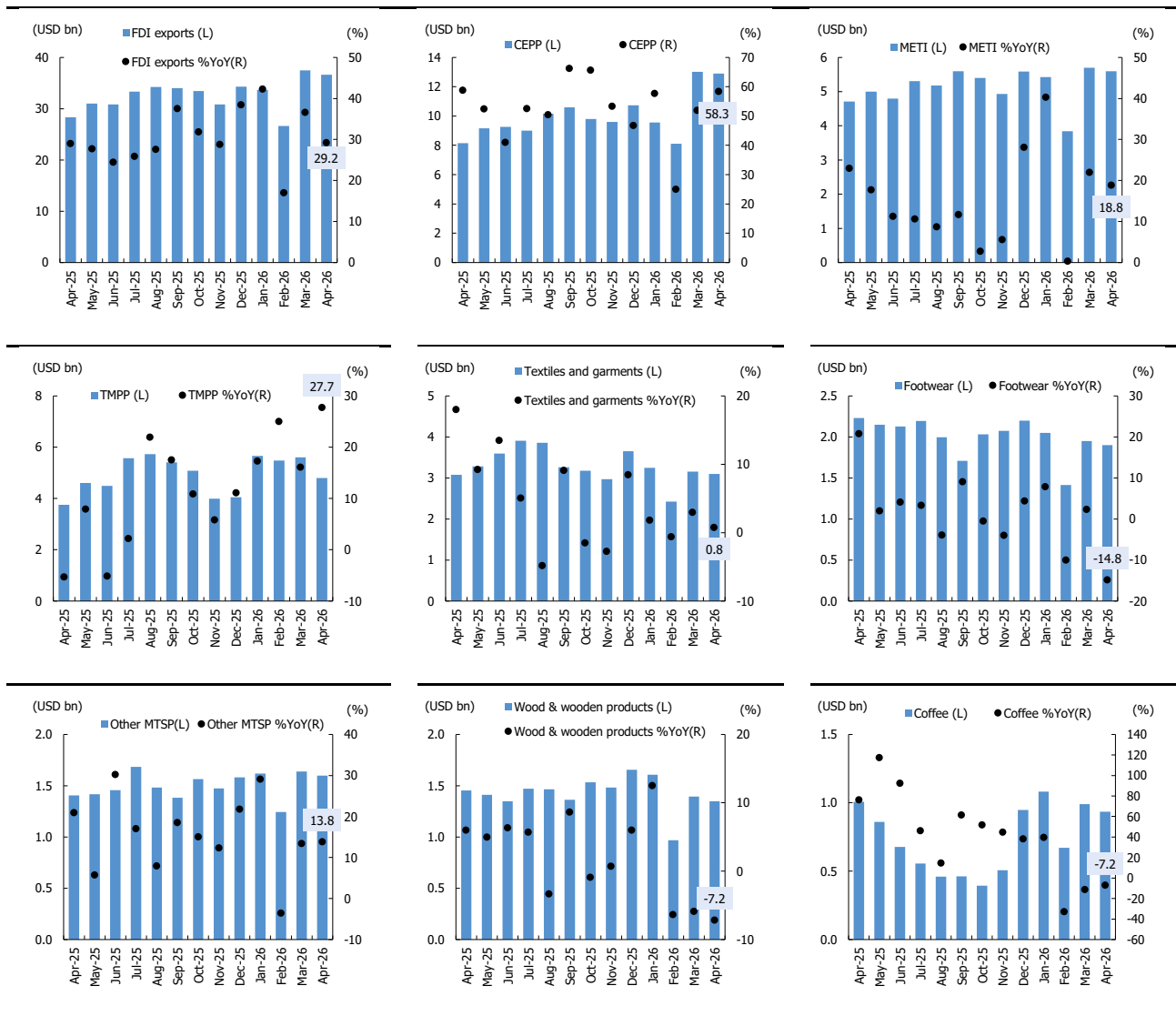
	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	2Q25	3Q25	4Q25	1Q26	2022	2023	2024	2025
Real GDP growth (%)						8.16	8.25	8.46	7.83	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	4.73	2.56	3.45	9.17	3.04	10.54	7.02	9.88	15.20	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.22	2.21	2.22	2.21	2.32	2.26	2.24	2.22
Export (USD bn)	44.03	43.19	33.06	46.44	45.52	110.62	118.38	126.3	122.93	371.85	355.5	405.5	475.0
Import (USD bn)	44.69	44.97	34.10	47.11	48.80	118.83	120.19	123.1	126.57	360.65	327.5	380.8	455.01
Export growth (%)	23.81	29.67	5.74	20.11	20.95	10.62	18.38	19.96	19.08	10.61	-4.4	14.3	17.00
Import growth (%)	27.69	49.22	4.40	27.83	32.53	18.83	20.19	21.28	27.00	8.35	-8.9	16.7	19.40
Inflation (%)	3.48	2.53	3.35	4.65	5.46	3.31	3.27	3.44	3.51	3.15	3.25	3.63	3.31
USDVND	26,225	25,950	26,030	26,342	26,353	26,121	26,427	26,296	26,342	23,650	23,784	25,386	26,296
Credit growth (%)	19.07	20.49	20.18	15.88	#NA	19.22	20.10	19.07	15.88	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.19	4.18	4.25	4.36	4.37	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

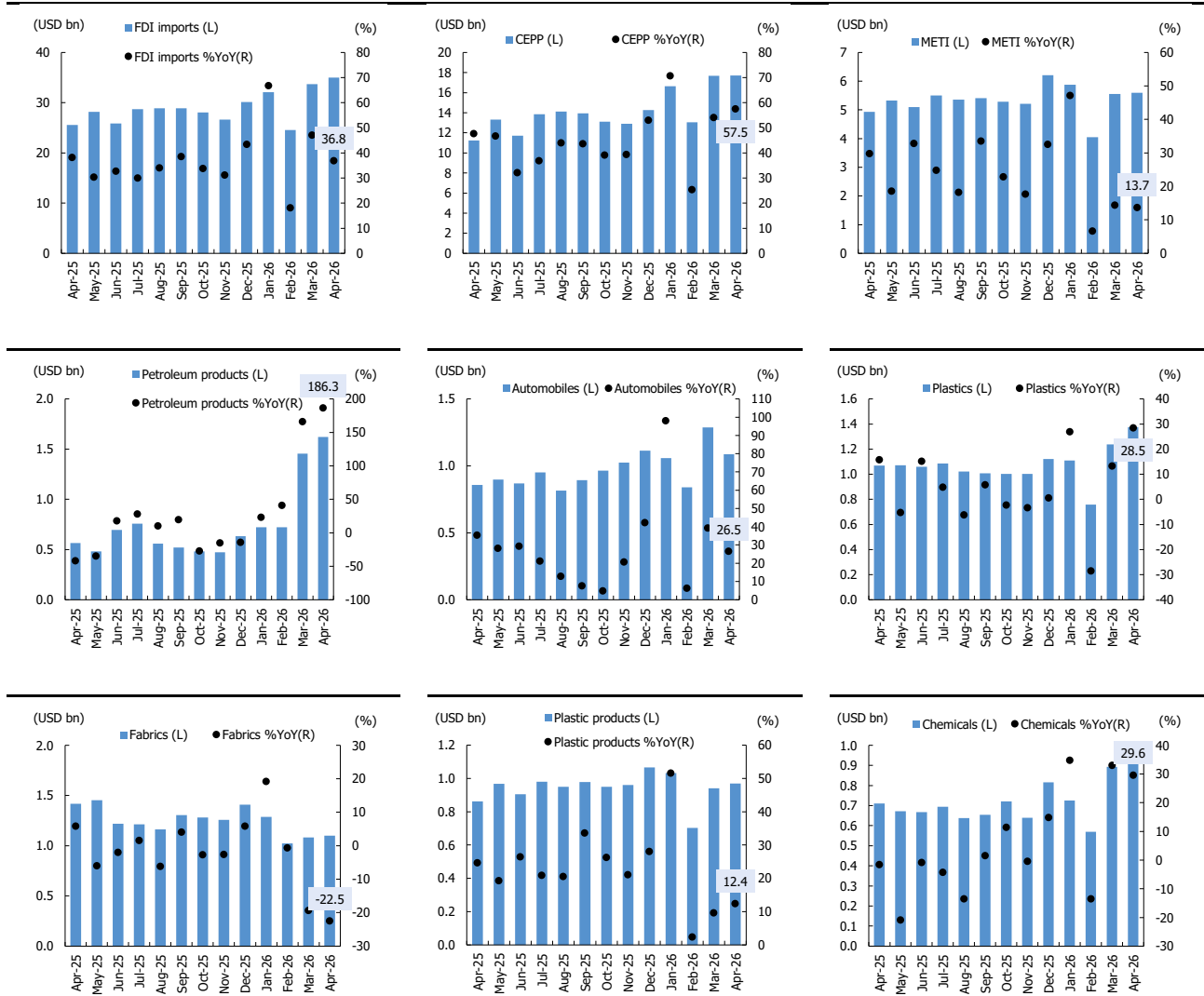
Figure 1. Performances of major export products by month



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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