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01/07/2025

Vietnam Macro Update in May and important information in mid-June 2025:

Summary of key information:

- Geopolitical tensions are rising in the Middle East, although the parties have temporarily ceased hostilities, but they can explode at any time again. In addition, new points of conflict have emerged as well as developments in Russia – Ukraine are still in a more complicated direction
- The world economy is undergoing a reshaping, with leaders pursuing different strategies and contrasting with the patterns of the past decades.
- Vietnam's economy continues to make steady progress. However, due to the pressure of major global changes as well as domestic restructuring to become more sustainable, while there is not much room for some policies, it is entirely possible that there will be short periods of volatility, less positive in the market and an opportunity for investors.

INTERNATIONAL MACROECONOMICS

The focus of the world in recent weeks has not been on economic developments or President Trump's speeches, nor the progress of tariff negotiations by countries, but the war between two countries in the Middle East, Israel and Iran.

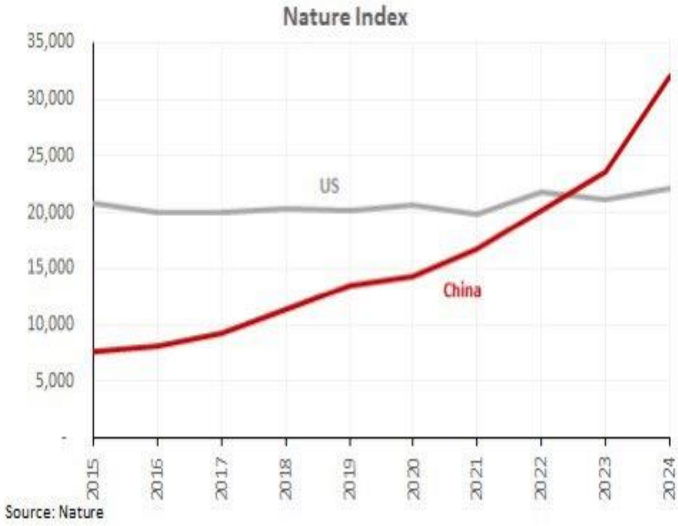
Relations between Israel and Iran have not been smooth for decades. In recent years, Israel and Iran have repeatedly accused each other of provocations, sabotage, and support for opposition armed groups as well as of its controversial nuclear program. It culminated in Israel's unilateral attack on Iran on June 13, with the aim of eliminating Iran's nuclear program. As of that time, Iran was still cooperating with the IAEA to carry out monitoring of its nuclear program, despite allegations of violations of the uranium enrichment rate.

After 12 days of fierce fighting between Israel and Iran, the war has calmed down under U.S. pressure and the world community's efforts to find peace. However, the fuse has not actually been removed, as the two sides have not officially signed any armistice agreements. In addition, Iran has decided to end cooperation with the IAEA to inspect its nuclear program, while the United States and Israel are speaking out about the amount of Iranian enriched uranium that is no longer in the sight of the United States and its allies, raising concerns about the country's ability to release nuclear weapons in the short term if it wants.

The short war between Israel and Iran continues to show that we are living in a period of uncertainty, driven by the large debt burden in some developed countries accompanied by a decline in production capacity in these countries. In the opposite direction is the rise of developing countries, led by China and the BRICS bloc. The shift of the world order from the model of a single superpower, the United States, to a multipolar world, accompanied by a weakening of the ability of the single superpower to maintain its influence and regulatory role, has caused geopolitical tensions that have been simmering for decades to explode into conflicts.

Even on the U.S. side, President Trump's continuous escalation of tariff and trade wars is believed to be a form of potential conflicts of interest that have long been exposed. While this results in challenges and disadvantages in the short and medium term, it offers the benefit of enabling the global system to adapt and function according to the emerging multilateral order. This new order is anticipated to provide stability and prosperity to nations throughout the 21st century.

Nature Index: Institution Ranking		
1	Chinese Academy of Sciences (CAS)	China
2	Harvard University	US
3	University of Science and Technology of China (USTC)	China
4	Zhejiang University (ZJU)	China
5	Peking University (PKU)	China
6	University of Chinese Academy of Sciences (UCAS)	China
7	Tsinghua University	China
8	Nanjing University (NJU)	China
9	Max Planck Society	Germany
10	Shanghai Jiao Tong University (SJTU)	China
11	Sun Yat-sen University (SYSU)	China
12	Fudan University	China
13	French National Centre for Scientific Research (CNRS)	France
14	Helmholtz Association of German Research Centres	Germany
15	Sichuan University (SCU)	China
16	Stanford University	US
17	Massachusetts Institute of Technology (MIT)	US
18	University of Oxford, United Kingdom	UK
19	Jilin University (JLU)	China
20	Nankai University (NKU)	China



Source: Nature.com, GTJA RS team

The US economy is undergoing unpredictable shifts. This is due to the short-term instability of President Donald Trump's policies. However, given that Democratic policies have long undermined the competitiveness of many U.S. businesses, especially in areas related to the production of goods and technology, Trump's strategy is aimed at untying ties to the United States. to realize his "Make America Great Again" (MAGA) campaign is understandable.

With this orientation, Mr. Trump has lifted trade and military commitments, urged partners and allies to increase their contributions as well as the use of American goods. Domestically, he also seeks to promote fiscal and monetary packages with the desire to increase investment and competitiveness in key sectors, as well as reduce tax and financial burdens on the American people to promote the domestic market. At the same time, he also wants to bring jobs back to the United States to strengthen the country's scientific and technological foundation.

Whether it succeeds or not, it must be said that Mr. Trump's efforts are very remarkable. Even so, the United States has experienced long years of prosperity, so the desire for people to participate in industrial production is said to be hard and difficult. In fact, according to data from the Department of Labor, citing the JOLTS employment survey, as of the end of April, there were about 369,000 jobs related to the manufacturing sector in the US that had not yet recruited workers, this number could increase to more than 1 million jobs if all industrial production industries (including mining, construction..). So Trump's ability to succeed in bringing jobs back to the U.S. is a question. The United States is lagging behind not just in manufacturing but also in its typically strong creative sectors. According to Nature magazine, in 2024, the top 10 universities in terms of research include 8 Chinese universities (ranked first is the Chinese Academy of Technology CAS), while the US has only 1 university (Harvard, ranked 2nd) and Germany has 1. With Mr. Trump making tough decisions on granting visas to international students, especially researchers/students from China, it is likely that the research capacity of top US universities will continue to weaken.

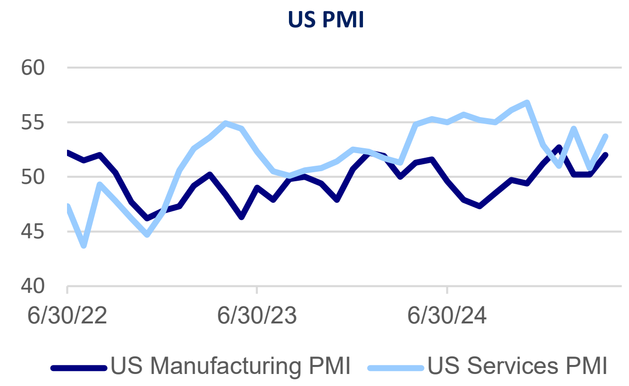
Source: FRED.com, GTJA RS team

Obviously, the United States is still the leading country in the world. And Trump's efforts are likely to help the United States continue to maintain this position for many years to come. One of his first advantages was that the U.S. Senate passed the tax cut bill in its first primary vote at the end of June, allowing it to continue to be discussed in detail at subsequent hearings. The draft tax is one of the key pillars of Trump's strategy to boost domestic consumption and manufacturing to rebuild America's advantages.

Responding to Trump's calls, the US manufacturing and services PMIs have recently recorded positive levels. The US May PMI reached 52.0 points, higher than the forecast of 51.1 and the services PMI also reached 53.1 points, higher than the forecast of 52.9 points. Businesses are also increasing orders for durable goods, which aim to strengthen production capacity as U.S. domestic demand is protected for domestic production. Durable goods orders increased by 16.4% compared to the forecast of 8.6% for the same period in 2024, which is evidence of this trend.

Of course, there will still be many challenges to Mr. Trump's agenda, one of the main factors that comes from his spending plans and the budget deficit before he takes office are of great concern. This makes it difficult for US interest rates to fall in the short and medium term, putting pressure on both the public and private sectors.

One of the recent problems in the U.S. is that mortgage rates have risen in recent years, often hovering around the 7% mark. This interest rate puts great pressure on the real estate market, reducing the motivation of buyers when the price is still anchored quite high, leading to a large opportunity cost. The solution is to allow real estate prices to fall deeply (but it will have a negative effect on assets), or to lower interest rates (which Trump is pushing, but is met with resistance from Governor Powell). Although reducing interest rates is a solution that seems less negative for the economy in the short term, in the context of inflation risks still high, this solution is like a pain relief with great long-term consequences.



Source: Bloomberg Terminal, Trading Economics, GTJA RS team.

While President Trump's America is trying to find solutions to maintain and restore its position, China continues to stick to its long-term goals of growth and economic reform. The unemployment rate in the country fell slightly to 5.0% in the month from 5.1% the previous month, while retail sales also rose 6.4%, higher than expectations of 4.9%.

Recently, the Central Bank of China has continued to keep the 1-year and 5-year oriented interest rates unchanged at 3.0% and 3.5%, after gradually reducing this interest rate by about 1.2-1.5% in recent years to boost the economy and reduce pressure from the bearish real estate market. In addition, the Central Bank of China also put forward a plan to reform the financial market, along with a commitment to continue easing, ensuring the smooth operation of the market.

Although China has recently obtained many positive results, when its role has been enhanced in the international arena as a leader of the BRICS bloc as well as a reliable partner of many countries, the risk of deflation to the Chinese economy is still a matter of concern for many experts. Of course, this deflation comes from China's reform of labor productivity, accompanied by a social operation mechanism that tends to ensure a basic standard of living for the people, so this deflationary impact is not as severe as many countries have experienced in recent years

Source: Bloomberg Terminal, China's National Bureau of Statistics, GTJAS

VIETNAM

In Vietnam, industrial output in May grew by 9.4%, equivalent to April's increase of 9.6% over the same period in 2024. Thus, the growth rate of industrial production in the first 5 months of 2025 will reach 8.8%, which is a positive growth rate in recent years. However, this growth is partly driven by partners requesting to accelerate production during the US tariff suspension period, in order to increase reserves, limiting the negative impact if tariffs are increased after this suspension period.

Therefore, the ability to maintain industrial production in the coming time may be difficult, especially when some of Vietnam's major customers such as Apple and Samsung are talking about shifting production to India, which seems to receive more priority than other countries from Mr. Trump.

The mining industry in May suddenly grew by 1.2%, while it fell 4.7% in April and fell 3.4% in the first five months of the year. This comes from the crude oil and natural gas extraction industry recovering from a decline of 11.1% last month to a decrease of 0.6% in May. In addition, mining and ore mining support services also recorded a growth of 5.8%, while the previous month decreased by 23.5% over the same period in 2024. The increase in activity in some of these mining sectors

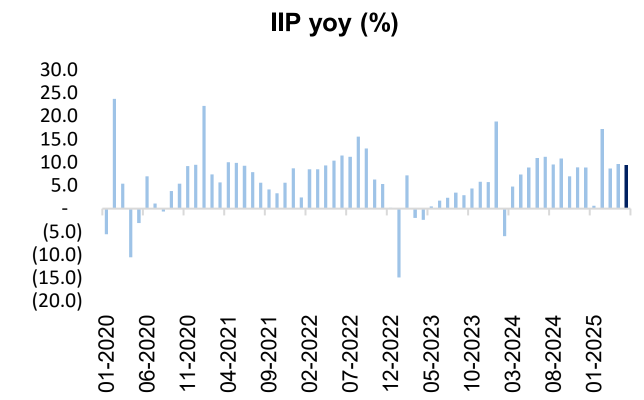
The processing and manufacturing industry is still the segment with the highest growth rate this year, reaching an increase of 11.0% in May and 10.8% in the first five months of 2025. Some sectors with traditional strengths in Vietnam recorded rapid growth such as textiles (10.1% in May vs. 9.6% in April), apparel manufacturing (18.1% vs. 15.8%) and especially furniture (32.4% vs. -1.8%). The furniture sector is the sector that Vietnam has benefited the most from since President Trump's first trade war, as Chinese manufacturers moved their base strongly to Vietnam to avoid high tariffs in the country.

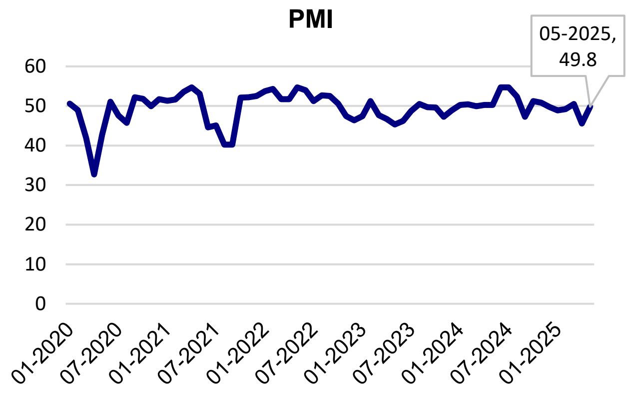
Meanwhile, the production of electronic products, computers and optical products maintained an increase of 8.3% compared to the 8.5% increase of the previous month, showing that foreign manufacturers of phones, tablets and laptops are still implementing according to the plan at the beginning of the year. This is partly because the current time is not the peak production season (usually at the end of Q3 when companies such as Apple and Samsung introduce new product models), and as mentioned, there is a shift in orders to the Indian market. Although this trend is still slow and encounters many obstacles.

In addition, the water supply and water treatment and waste sector also grew well to reach 11.3% in May compared to the same period in 2024, and was the second fastest growing sector to reach 10% in the first five months of the year. Meanwhile, electricity production and distribution grew by 3.3% in May, bringing this year's average growth to 4.3%.

The clearest indication of concerns about the ability to sustain industrial production comes from the PMI. In the month, this index recorded 49.8 points, recovering from a deep decline of 45.6 points last month due to concerns about tariff developments. Even so, the level of 49.8 points shows that manufacturers continue to be concerned about no growth in the manufacturing sector in the low months.

According to S&P Global, an organization that collects information and calculates Vietnam's PMI, export orders in the coming time are experiencing a sharp decline. Meanwhile, output production has recovered well due to the suspension of tariffs, and businesses also believe that Vietnam can negotiate a reasonable tariff level. With Mr. Trump expected to announce tariffs as soon as possible in early July, and Vietnam has actively participated in 3 rounds of official negotiations and many exchanges with Trump administration officials, there is absolutely grounds for expectations for a tariff reduction compared to the proposed 46% demand.





Source: General Statistics Office, S&P Global, GTJA RS team

In 2025, retail of goods and services is also becoming a new bright spot. After the growth rate declined at the end of 2022 and went sideways in the following years, retail sales of goods and services are gradually taking off this year. The growth rate of total retail sales of goods and services in May was recorded at 10.2% over the same period in 2024, bringing the growth in the first 5 months of the year to 9.7%, higher than 8.8% for the first 5 months of 2024. If the inflation factor is removed, the retail growth rate of goods and services in 2025 will reach 7.4% for the first 5 months of 2025, also higher than the 5.4% of the first 5 months of 2024.

Retail sales of goods still accounted for the highest proportion of total retail sales of goods and services with a share of 76.5% in May, recording a growth of 8.0% in the month. This growth rate is the average growth rate of this year, when the first 5 months of the year retail sales of goods are increasing at a rate of 8.2%

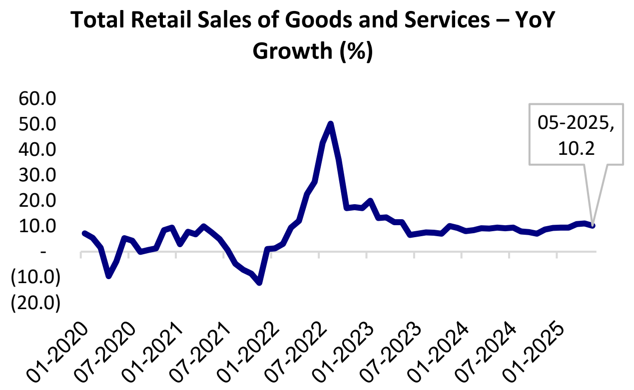
Accounting for a smaller proportion of retail goods are accommodation and catering services, with a proportion of 11.9% of total retail sales. However, this is an important driver of growth when it reached an increase of 19.1% in May, and the average growth in the first 5 months of the year also reached 15.2%. Although it accounts for less than 1/8 of total retail sales, about 20.6% of total growth comes from this sector.

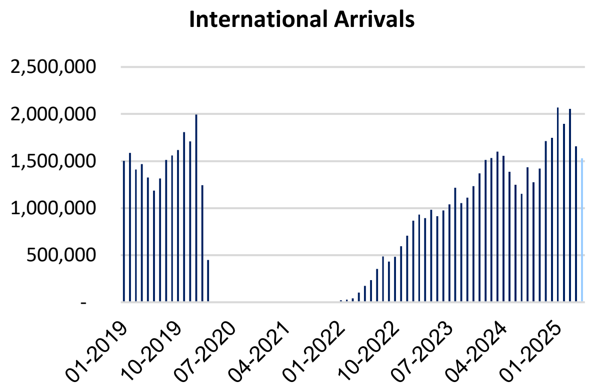
Travel tourism is also a bright spot in terms of growth this year, reaching a growth rate of 35% in May and 24.7% in 5 months of 2025. However, due to its small share (1.4% of total retail sales), the sector's contribution is still quite modest.

The number of international tourists to Vietnam in May reached 1,528,352 visitors, continuing to decrease slightly compared to the previous year, most likely due to the absence of any major tourist attraction events in the month. With this result, the number of tourists visiting Vietnam in May grew by 10.5% over the same period in 2024, lower than the overall increase of 21.3% in the first 5 months of 2025. Most tourists to Vietnam use air, accounting for 82% of all tourists in May. Meanwhile, about 17% of tourists come to Vietnam by road, most of them from China.

Asia and especially China continues to account for a large proportion of tourists to Vietnam (82% and 27%). Behind China is South Korea with the proportion of tourists to Vietnam accounting for 21% of the total number of visitors. However, while China continues to be an important driver of tourist growth, growing by 14.1% in May and 47.2% in the first five months of 2025, South Korea saw a decline of 9.3% in the month and 2.4% in the first five months of 2025.

Among the remaining markets, Russia is an important market, accounting for 3.0% of the total number of international visitors to Vietnam. Although the proportion is not as large as China or South Korea, it is almost equivalent to Japan (4.0% of total international visitors), and Russia is having the highest growth rate in Vietnam reaching 171.2% in May and 121.1% in the first 5 months of the year. If this pace is maintained, Russia will soon become Vietnam's 3rd potential international tourist market in the next 1-2 years.



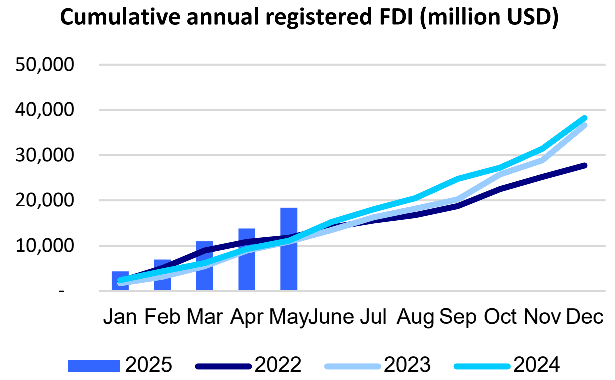


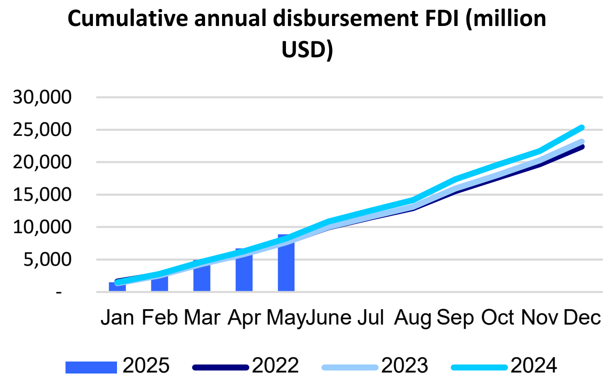
Source: General Statistics Office, GTJA RS team

Registered FDI investment capital for Vietnam grew impressively in May, reaching 4.57 billion USD. Thus, the total amount of FDI registered in Vietnam this year has reached 18.39 billion USD, up 51.2% over the same period in 2024. Most of the FDI increase this year came from increasing capital for existing projects and contributing capital to buy shares in Vietnamese enterprises. Meanwhile, newly registered FDI after 5 months reached 7.02 billion USD, down 11.6% over the same period in 2024.

Despite the decline compared to the same period in 2024, the decline in newly registered FDI was mainly recorded in the first 4 months of the year. Since May, newly registered FDI is increasing again, if tariff conditions with the US continue to be positive, it may help this new capital flow back to Vietnam more stable. FDI disbursed in the first 5 months of this year also reached 8.9 billion USD, up 7.9% over the same period in 2024.
In general, committed FDI growth and disbursement have been a major driver of Vietnam's economy for many years. However, with the shift of the world model from globalization to more local models, the role of FDI will be able to gradually decrease, in line with the trend of wanting to focus on attracting high-quality FDI rather than focusing on quantity. In the short term, Vietnam's

FDI attraction will largely depend on the tariff policies of the US, which is Vietnam's largest export market with a trade surplus of about 120 billion USD in 2024, higher than Vietnam's total trade surplus (about 25 billion USD).



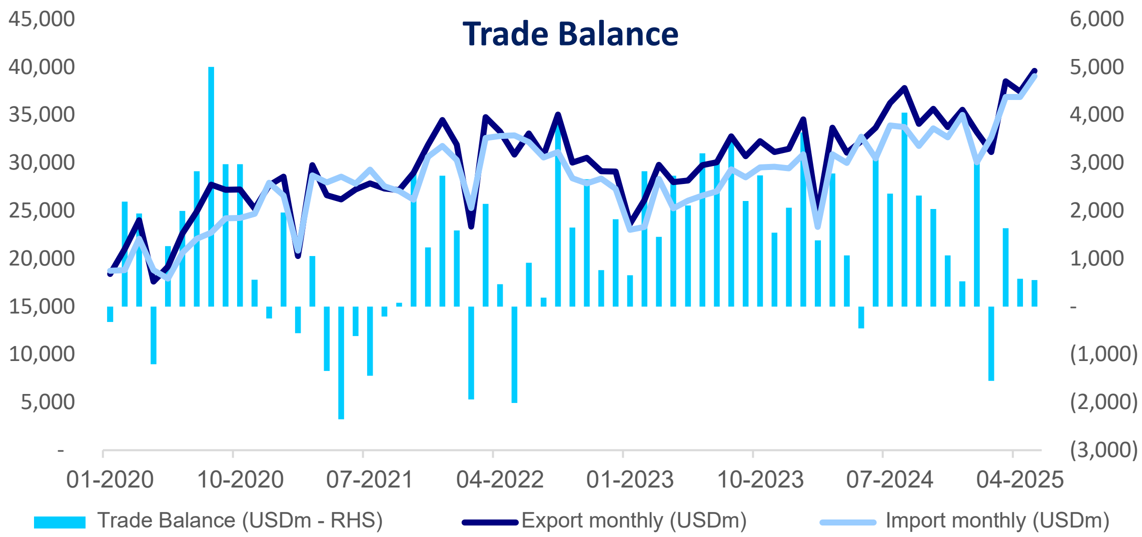


Source: Ministry of Planning and Investment, GTJA RS team

Along with industrial production activities, attracting FDI investment, import and export activities in Vietnam continue to accelerate after information about the postponement of reciprocal taxes from the US. Export growth has been steadily picking up since March, reaching a high of 22.7 percent in May as U.S. partners increased imports to take advantage of low tariffs during the period. In the first 5 months of this year, Vietnam's exports reached 179.85 billion USD, up 15.1% over the same period in 2024.

Meanwhile, imports also increased sharply because Vietnam is in the global supply chain of many large enterprises. After 5 months, Vietnam's imports recorded 175.51 billion USD, up 18.8% over the same period. In May alone, Vietnam imported 39.05 billion USD while exporting 39.6 billion USD, recording a modest trade surplus of 551 million USD for May and 4.34 billion USD for the first 5 months of the year.

The FDI sector continues to be the leader of imports and exports, accounting for 78% of Vietnam's exports and 72.2% of imports in May. This proportion is higher than this year's average share of the FDI sector (72.2% of exports and 64.6% of imports), showing that this sector has increased its output capacity to meet demand in markets such as the US in recent years. The FDI sector also continues to be the main contributor to Vietnam's trade surplus, recording a trade surplus of 16.5 billion USD, showing that the domestic sector has a trade deficit of about 12.2 billion USD.



Source: Vietnam Customs, General Statistics Office, GTJA RS team.

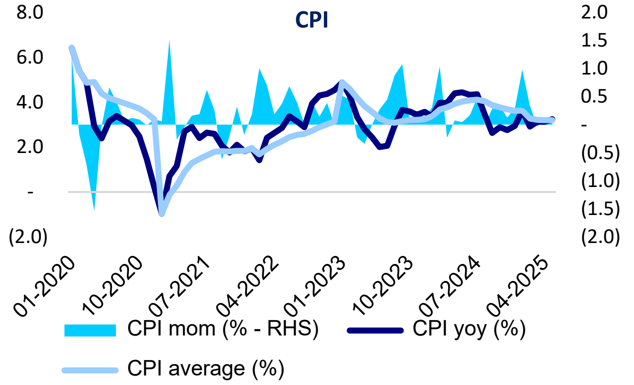
Inflation in Vietnam has grown slightly from 3.12% last month to 3.24% in May compared to the same period in 2024. Despite this, average inflation is still at 3.21%, unchanged from the previous month's 3.2% and significantly lower than the previous year's target (below 4.0%) or this year's (below 4.5%)

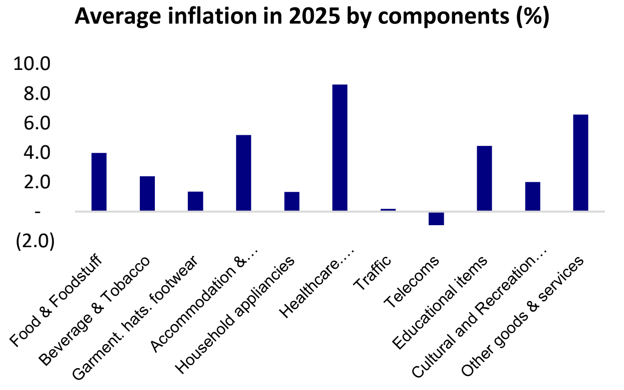
Looking at each category, the increase in food prices is still present, up 3.98% in the first 5 months of this year. This increase is significant when food and beverages account for a high proportion, about 33.6% of the basket of goods calculated by CPI. Under the pressure of some basic commodities that are tending to increase in price such as rice and pork, it is likely that this will still be a factor putting pressure on inflation soon, although it is still under the control of the government.

Housing and Building Materials are the second largest factor, accounting for 18.8% of the CPI weighting and having a fairly high growth rate of 5.27% for the first 5 months of this year. Several efforts to reduce housing and building material prices are underway, although they have yet to produce breakthrough results. In general, this also continues to be an area with a lot of potential pressure on inflation for 2025.

In addition, geopolitical developments in the world are causing some negative reactions to gasoline prices. Recently, the Ministry of Industry and Trade has adjusted the increase in gasoline prices twice, due to the pressure from increasing world oil prices along with the Israel-Iran war. Although it has cooled down both on the war front and in oil prices, the risk of an outbreak is still present, especially after the somewhat offensive statements of the warring parties. Gasoline is a commodity that has an impact on reducing inflation by 0.6% for the first 5 months of the year, if oil prices can rise sharply to 120 USD as JPMorgan fears, the upward pressure on transportation prices will become heavier for Vietnam.

The authorities are aware of these pressures and have taken several measures to control the price increase and ensure the well-being of the population. One of the practical policies is the exemption of tuition fees for students nationwide, thereby sharing the pressure on the people of the country. Of course, these are only short- and medium-term policies. In the long term, increasing labor productivity, increasing economic output as well as adjusting the money supply appropriately are the fundamental solutions to protect the purchasing power of the Vietnamese currency.





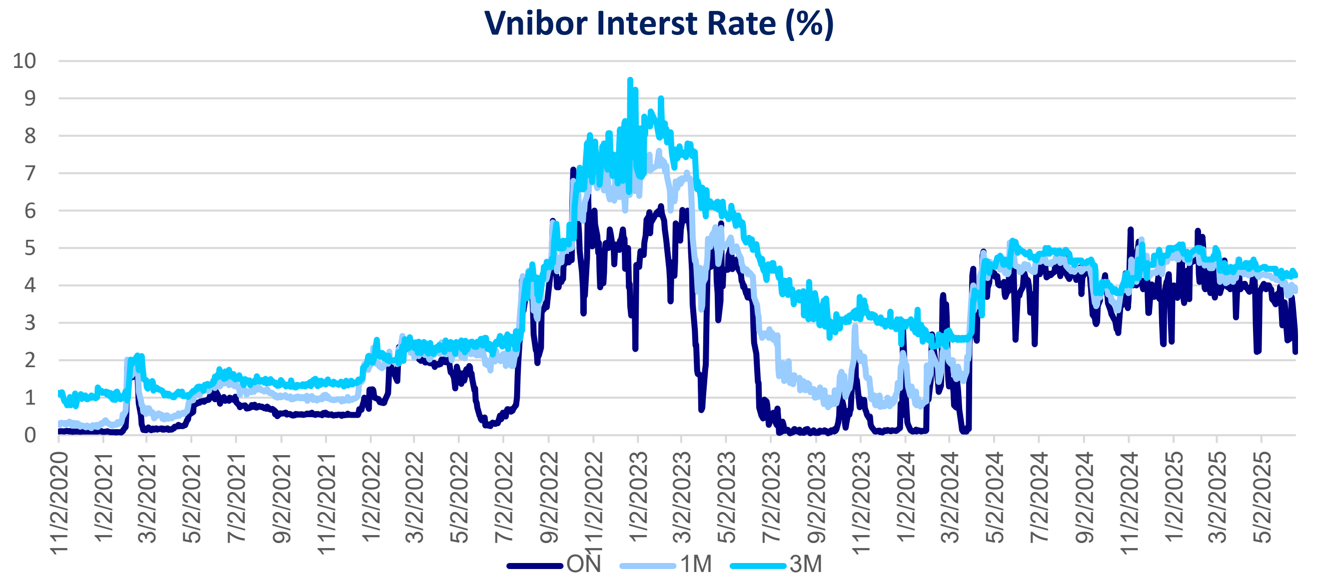
Source: General Statistics Office, GTJA RS team

The banking and financial market in May had some volatility. The most important is statistics at the National Assembly session, Bank Governor Nguyen Thi Hong said that the ratio of Vietnam's credit/nominal GDP is at a historical high of 134%. This is the result of the average credit growth over the past 10 years reaching about 14.5% CARG, while nominal GDP growth was only 11.28%.

The faster growth of credit than nominal GDP causes the total debt of the economy to increase rapidly, estimated at a rate of more than 30% to credit/GDP ratio, increasing the debt repayment burden in the following years and causing certain risks to the banking system.

Fortunately, in recent years, the State Bank of Vietnam has implemented a flexible and proactive monetary policy, ensuring system stability while still supporting domestic growth. Another part is that for most of the past years, the world has also pursued an easing monetary policy, through which interest rates have fallen deeply, creating conditions for Vietnam to coordinate with its domestic policies.

Since 2022, positive factors have decreased. With potential world conflicts and tensions from 2025, along with spending plans and tariffs by the United States that may increase inflation and interest rates, Vietnam's monetary policy is likely to face significant pressure. It is estimated that Vietnam's foreign exchange reserves are in the range of 80-83 billion USD, which is quite low in history and lower than the IMF's recommendation for Vietnam's import demand. Therefore, the room for Vietnam's monetary policy in the coming time will be limited. Towards the end of June, the SBV resumed withdrawing short-term money from the system, partly to ensure stability when the exchange rate increased, also reflecting this shift.



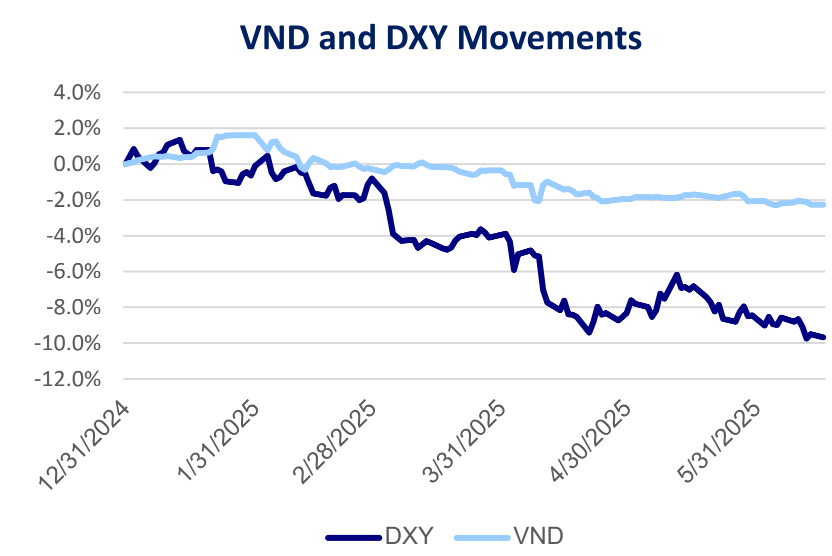
Source: Bloomberg Terminal, GTJA RS team

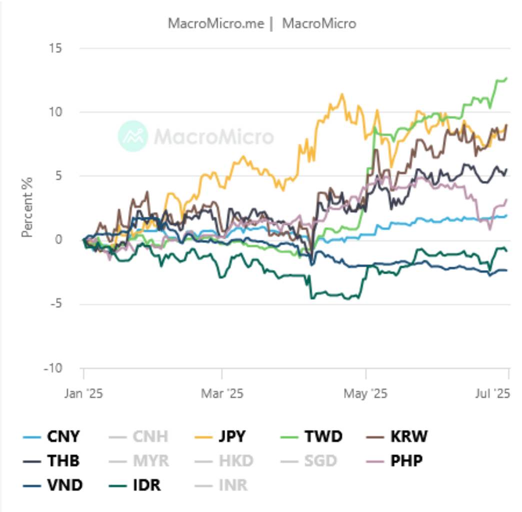
The VND has been under great pressure in recent years, when foreign exchange reserves have not increased much in the past 2 years. Along with the increase in import demand according to the economy and production activities of FDI enterprises and domestic enterprises, it is currently estimated that Vietnam's foreign exchange reserves can only meet 10-11 weeks of imports, lower than the IMF's recommendation of at least 12 weeks of imports.

Compared to other currencies in the region, VND is also the currency with the most depreciation this year. While the USD depreciated in the international market due to Mr. Trump's policy, the demand for using the USD to trade and accumulate value gradually decreased (and gold and some other currencies were more popular), leading to many currencies rising in price compared to the USD, the VND fell deeply. It is estimated that by mid-June, the VND is depreciating by about 2.5-2.8% against the USD and is likely to reach a depreciation of 3-5% as we forecast for 2025.

A large part of the reason for the depreciation of the VND comes from the difference in interest rates between VND and USD. To support the economy, Vietnam's monetary policy, especially from 2022, is in the direction of easing, leading to low VND yields that are less attractive to investors. Because the FDI sector is the main place of trade surplus while the domestic sector has a trade surplus, the restriction of foreign investors to deposit money in Vietnam, accompanied by indirect inflows, puts pressure on the VND exchange rate. This has not only appeared since 2025 but has taken place since the end of 2022, with the depreciation of the VND each year nearly double that of the 2012-2022 period.

Thus, exchange rates and inflation will be factors that need to be closely observed this year because domestic and foreign fluctuations are unfavorable to the ability to ensure stability as in previous years.



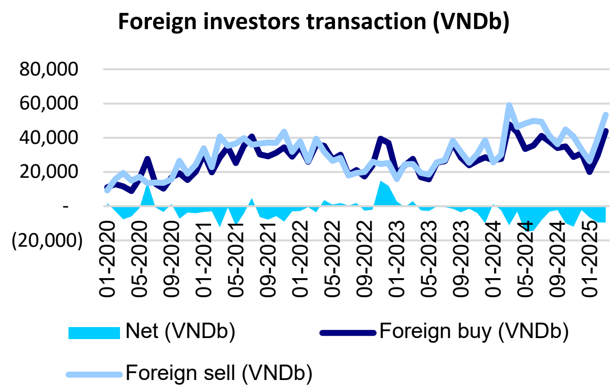


Source: Bloomberg Terminal, Macromicro.com, GTJA RS team

After many months of continuous net selling, in May, foreign investors suddenly returned to net buying with a small volume, reaching about 896 billion VND on the Ho Chi Minh Stock Exchange. This net buying is likely due to foreign investors after strong net selling in April due to concerns about tariffs, which were persuaded by the growth and recovery of Vietnam's stock market and return to disbursement.

Of course, this level of disbursement is still quite small compared to the net selling volume in previous months, but it is a good sign that foreign investors are ready to disburse again if Vietnam can maintain favorable economic conditions as well as continue to reform the financial market.

As of mid-June, the VNIndex index has reached 1347 points., the highest since 2022. With the goal of upgrading Vietnam's stock market as early as next September, if Vietnam succeeds in negotiating an attractive tariff (Nomura currently forecasts that Vietnam can receive a tariff of about 24%, while Vietnamese negotiating delegations and leaders are quite confident about an attractive tariff compared to the original 46%), then the return of foreign investors to the market is reliable.



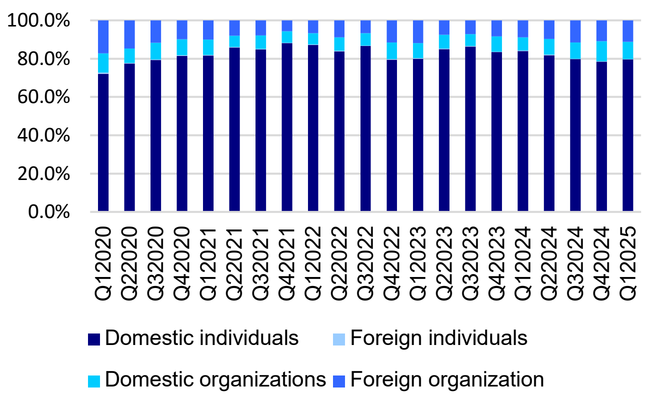
Source: Bloomberg Terminal, Ho Chi Minh Stock Exchange, GTJA RS team

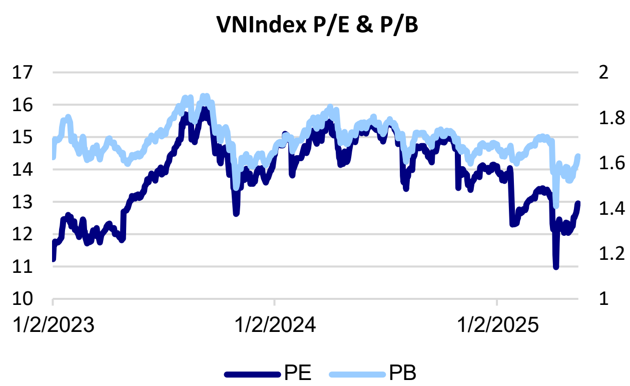
Vietnam's economy as well as the stock market have gone through a period of accumulation in the past few years. With major changes in the international arena, Vietnam is facing the challenge of maintaining a high growth rate, along with restructuring the economy in the direction of strengthening domestic internal capacity and accessing areas that create greater added value.

Thus, the challenge in the coming time is very great. Especially in the context that Vietnam is implementing extensive reform policies on administrative bases, focusing on synchronous data, ensuring policy equality between economic sectors as well as providing appropriate support for social security issues. These domestic and foreign reforms will certainly create strong fluctuations in the market at certain times

In this context, investors are recommended to take advantage of strong volatility opportunities to adjust their portfolios according to long-term strategies, avoiding pursuing short-term trends due to many uncertain factors in the current period.

By doing this, investors will certainly get positive results when the Vietnamese market increases along with the strong momentum of the economy, and the valuation is also raised when the market upgrade plans are completed.





Source: Bloomberg Terminal, FiinPro, GTJA RS team

STOCK RATING

Reference Index: **VN – Index.** Investment term: **6 to 18 months**

Recommendations	Definition
Buy	Expected Profit Margin>= 15% Or a company/industry with a positive outlook
Accumulate	Expected profit margin between 5% and 15% Or a company/industry with a positive outlook
Indifferent	Expected profit margin from -5% to 5% Or a company/industry with a neutral outlook
Reduction of Proportion	Expected profit margin from -15% to -5% Or a company/industry with a less positive outlook
Sell	Expected profit margin less than -15% Or a company/industry with a less positive outlook

INDUSTRY RANKINGS

Reference Index: **VN – Index** Investment term: **6 to 18 months**

Classification	Definition
Superior	The average profit margin of the industry compared to VN-Index is greater than 5% Or positive industry outlook
Indifferent	The average profit margin of the industry compared to VN-Index is from -5% to 5% Or a neutral industry outlook
Inefficiencies	The average profit margin of the industry compared to VN-Index is less than -5% Or the outlook for the industry is less positive

RECOMMEND

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