



Research Department

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18/09/2025

Vietnam Macro Update in August 2025 and key information in mid-September

Summary of key information:

- The Federal Reserve cut interest rates as the U.S. economy shows signs of weakness in the labor market, while China's economy remains in a restructuring process despite some bright spots.
- New geopolitical hotspots have emerged globally. In Europe, protests are intensifying around immigration and fiscal policy issues in the UK and France. In Asia, notable issues included in Nepal, Indonesia, and the Philippines.
- Vietnam's economy has continued to grow well in recent times, supported by loose monetary and fiscal policies. However, pressures on the financial market, especially in the foreign exchange segment, are mounting. The VND has continued to depreciate against the USD, weakening about 3.4% as of mid-September. This comes in the context of the DXY Index falling about 10.4% year-to-date, while many major and regional currencies such as the EUR, CNY, JPY, THB, and MYR have strengthened. The continued depreciation of the VND against the USD signals certain concerns regarding capital flows in Vietnam.
- Foreign institutions continue to withdraw from Vietnam despite expectations of an FTSE market upgrade. The market has largely priced in most positive information and is currently consolidating around new potential catalysts.
- Vietnam remains an attractive destination thanks to its stability and diversification. We believe the long-term opportunities in Vietnam's stock market remain very clear. However, investors should remain prudent and well-prepared as the rumor-driven phase of the market passes, exercising patience in selecting and holding attractive opportunities to capture strong long-term growth alongside Vietnam's economy.



GLOBAL ECONOMIC SITUATION – U.S.

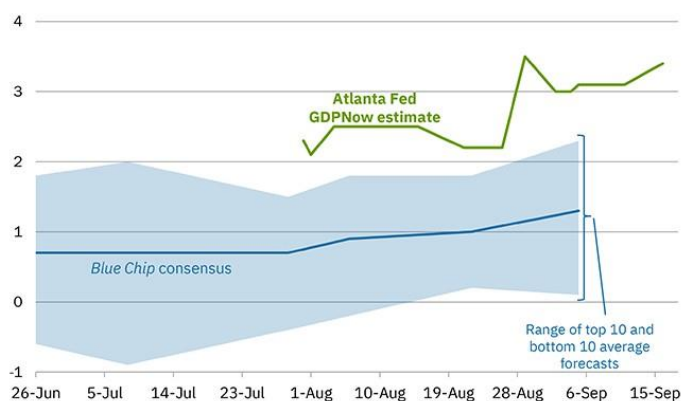
In the short term, the U.S. economy has received some optimistic signals. According to the first revision, Q2 GDP growth reached 3.3%, compared to the preliminary release of 3.1%. Meanwhile, the Atlanta Fed is projecting Q3 GDP growth at around 3.4%, accelerating from Q2, suggesting that near-term risks of recession are very low (based on the technical definition of two consecutive quarters of negative GDP growth).

However, certain concerns remain. Moody's latest model projects a 48% probability of a U.S. recession within the next 12 months. Historically, since 1960, whenever this probability surpassed 40%, the U.S. economy almost always fell into recession shortly thereafter.

At the same time, U.S. manufacturing and services PMIs have recently shown improving trends, accompanied by a modest recovery in durable goods orders. Durable goods orders rose 1.1% month-on-month, versus expectations of a 0.2% increase, indicating that some U.S. companies are investing to expand production. This is likely driven by brighter economic prospects and President Trump's policy of reshoring manufacturing, which could spur greater demand for domestically produced goods and services.

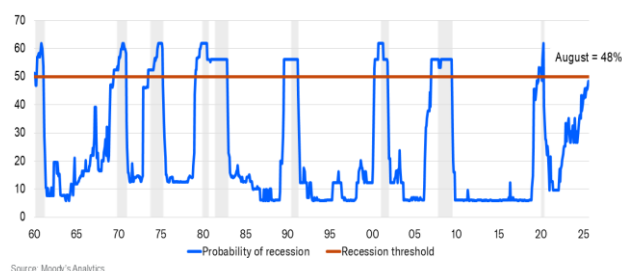
In addition, the Producer Price Index (PPI) declined 0.1% in the latest report, versus expectations of a 0.3% increase. This followed a sudden 0.7% surge in the previous period that had intensified inflationary pressures. With the PPI moderating in August, U.S. corporates and policymakers have gained some room to adjust operations, although inflationary pressure remains evident in the world's largest economy.

Finally, the Conference Board's Consumer Confidence Index showed an improvement in sentiment, reaching 97.4 points versus the forecast of 96.4. This aligns with retail sales growth of 0.6% in August, compared to expectations of 0.2%.



Recession Risks Remain Uncomfortably High

Probability of recession in the next 12 months, %, based on a machine learning model



Source: Moody's Analytics, Atlanta Fed, GTJA RS team

Although short-term U.S. economic growth remains positive, there appear to be cracks emerging, particularly in the labor market. With approximately 70% of U.S. GDP driven by consumption, employment and income are critical indicators for this component.



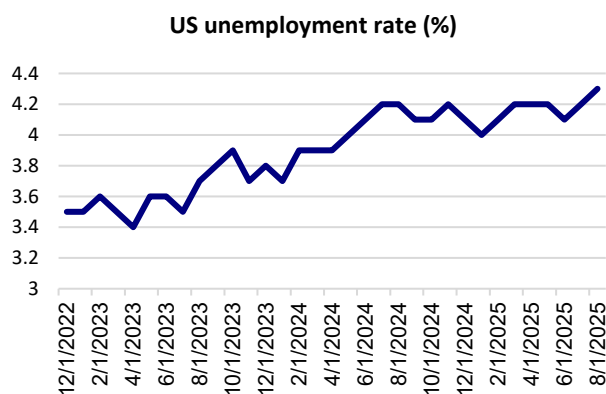
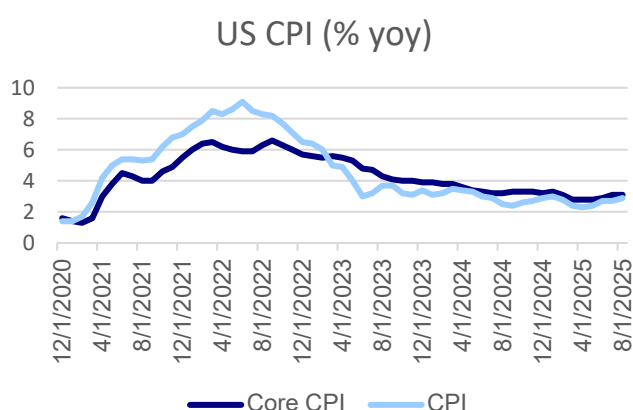
According to the final revision, from April 2024 to March 2025 the U.S. economy created 911,000 fewer jobs than previously reported. This is a significant figure, especially as employment data for May and June 2025 were also revised downward by more than 250,000 jobs in total, leading to the dismissal of the Director of the U.S. Bureau of Labor Statistics.

The continuous downward revisions of labor data in recent months indicate that the U.S. labor market is weaker than initially expected. This view was reinforced when nonfarm payrolls released in early September showed an increase of only 22,000 jobs, far below the forecast of 75,000. Job creation in 2025 has consistently slowed, running well below the average of around 200,000 new jobs annually in previous years.

At the same time, the U.S. unemployment rate edged up to 4.3% from 4.2% in the prior month, and has gradually risen from around 3.5% in 2023 (a level consistent with pre-Covid years). While not yet severe, employment is generally considered a lagging indicator of the real economy (U.S. firms often resort to layoffs after business conditions deteriorate, given concerns about severance costs as well as hiring and training expenses). Therefore, the uptick in unemployment combined with weakening job creation suggests that the medium-term outlook for the U.S. economy is less favorable.

Alongside labor market weakness, inflationary pressures in the U.S. have reemerged. The CPI recently rose 0.4% month-on-month, above the forecast of 0.3%. This brings headline CPI growth to 2.9% year-on-year, while core CPI rose 3.1%, both well above the Fed's 2% target and showing an upward trend in recent months.

Even import prices increased 0.3% month-on-month, compared to expectations for a 0.2% decline. Given the U.S.'s persistent trade deficit, inflationary pressures are expected to remain elevated in the near term.



Source: Bloomberg Terminal, Bureau of Labor Statistics, Census Bureau, GTJA RS team

The Federal Reserve is facing a challenging period. Pressure on the institution has recently increased after Fed Governor Lisa Cook was found to have engaged in misconduct to benefit from a mortgage program. At the same time, President Trump has consistently criticized the Fed since



taking office, arguing that Chair Powell has acted too slowly and should have implemented more aggressive rate cuts earlier in the year.

Although Mr. Trump failed in his attempt to remove Ms. Cook, who remains on the Board of Governors, he succeeded in nominating Stephen Miran—currently a senior economic advisor to the President—to fill a vacant seat on the Fed’s Board. This nomination strengthens Trump’s influence on the Board and could facilitate policies more aligned with his preferences.

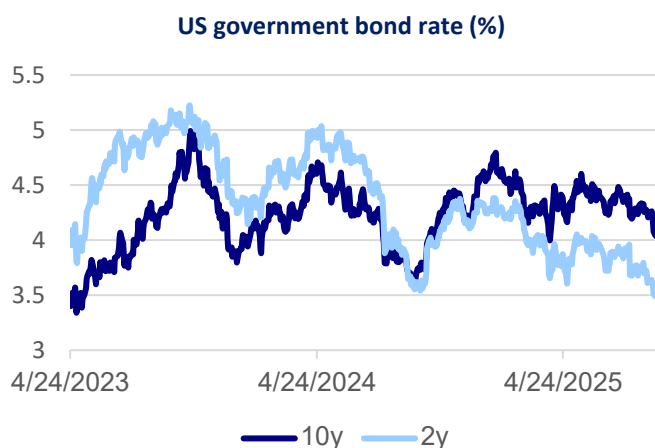
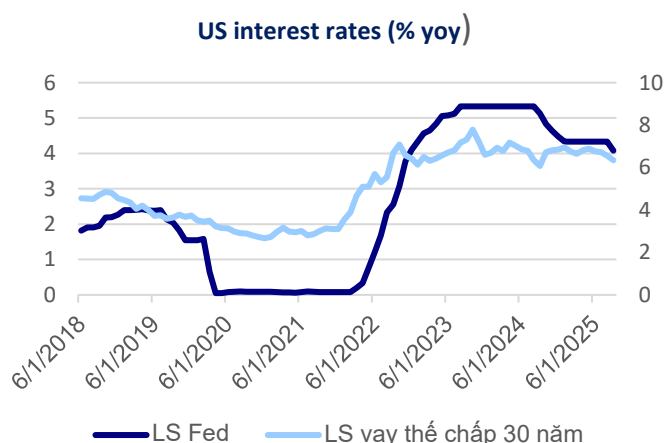
However, these moves have raised concerns about the Fed’s independence, a cornerstone of market confidence in the institution. Mr. Miran continues to hold his advisory role, creating an unprecedented precedent of a Board member maintaining direct ties with the White House. In addition, while Trump strongly criticized the Fed’s decision to cut rates in September 2024 ahead of the election, this time he is pressuring for more aggressive rate cuts despite inflation worsening compared to 2024 levels.

Rate cuts by the Fed may prove to be a double-edged sword. The Fed directly controls short-term rates, as the Fed funds rate represents overnight lending secured by government bonds. Rates up to three months typically track Fed policy closely. However, longer-term interest rates behave differently. Yields on longer-dated government securities—such as 5-, 10-, 20-, or 30-year bonds—are driven more by real economic growth, inflation expectations, and market dynamics.

This explains why long-term Treasury yields rose at the end of 2024 despite the Fed cutting rates, as inflation rose again instead of returning to the 2% target. A University of Michigan survey currently places inflation expectations at around 4.8% in the near term.

Trump’s objective is believed to be lowering long-term U.S. rates to enable refinancing and the issuance of new long-term Treasuries to cover maturing debt and the government’s budget deficit this year. Of the U.S. government’s USD 37 trillion debt, about 25% (equivalent to USD 9 trillion) will need to be refinanced or reissued in 2025—a massive figure. Heavy issuance needs may push borrowing costs higher, straining the budget as interest payments have recently surpassed USD 1 trillion, making debt service the third-largest budget item, ahead of defense spending.

Therefore, even if Trump increases pressure and the Fed ultimately delivers larger-than-expected cuts compared to initial forecasts, the outcome may fall short of his expectations. Moreover, history shows that major recessions in recent years—such as in 2008 and 2020—were marked by the Fed’s initiation of rate cuts, signaling that structural weaknesses in the economy had already become too significant to ignore.



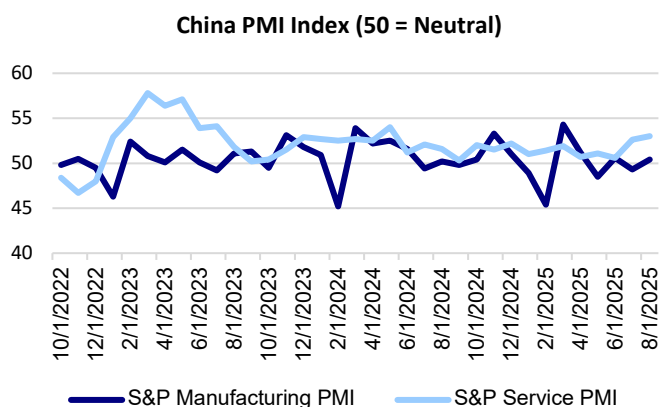
Source: Bloomberg Terminal, Freddie Mac, FED, GTJA RS team

GLOBAL ECONOMIC SITUATION – CHINA

China's economy has continued to expand across its manufacturing sectors. According to S&P Global, China's manufacturing PMI and services PMI stood at 50.5 and 53.0, respectively, both exceeding forecasts of 49.7 and 52.4. This indicates that firms in both manufacturing and services are planning to expand operations in the near term in the Chinese market.

In addition, China's industrial output rose 5.2% in the month, broadly in line with the government's 5.0% growth target, though slightly lower than the 5.7% recorded in the previous month. Retail sales grew 3.4%, down from 3.7% in the prior month, but recovering from the trough of 2.0–2.1% seen in mid-2024.

China also posted a high trade surplus of USD 102.3 billion in the month, compared with USD 98.2 billion in the previous month. While exports to the U.S. fell sharply by around 33% year-on-year, China has successfully diversified its export markets, demonstrating the adaptability and resilience of the world's second-largest economy.



Source: Bloomberg Terminal, China's National Bureau of Statistics, GTJA RS team

Despite these bright spots, deflationary pressures in China worsened relative to expectations last month. The CPI fell 0.4%, compared with a projected 0.2% decline, and was unchanged year-on-

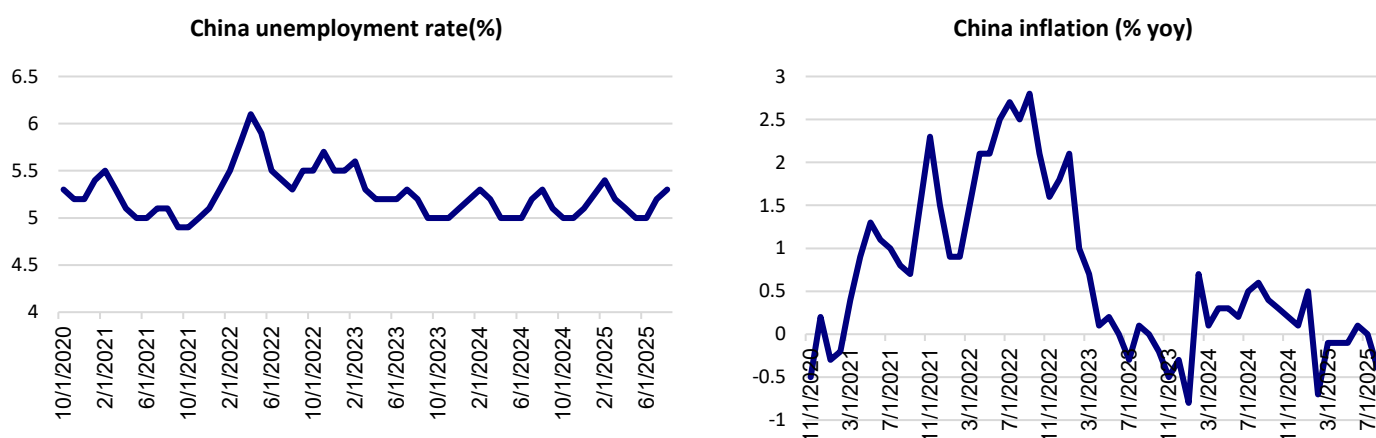


year in July. Deflation has long been a key challenge for Chinese policymakers, as it may lead to weakened or delayed consumption, complicating the government's strategic shift toward domestic demand-driven growth.

Although part of this deflation stems from productivity gains, supported by a strong engineering workforce and significant technological improvements, persistently low inflation will remain a key policy focus for China in the near term.

Meanwhile, China's unemployment rate edged up to 5.3% from 5.2% previously, raising some concerns about macroeconomic stability. Still, unemployment remains well below Covid-era levels, and the government is actively working to address this through fiscal and monetary support packages, as well as policies to boost domestic demand and protect workers' interests.

Earlier in the month, China successfully held a military parade commemorating the victory over fascism on September 3, with the participation of many world leaders. The event drew global attention as China showcased a wide array of advanced military equipment. Experts assessed that the demonstration underscored China's ability to safeguard its territorial integrity, potentially placing it among the world's leading powers in this regard.



Source: Bloomberg Terminal, China's National Bureau of Statistics, GTJA RS team

VIETNAM

Industrial Production

Vietnam's total industrial output in August rose 8.9%, higher than the revised 7.4% increase in July. This growth rate also exceeded the 8.5% average expansion in the first eight months of the year, indicating that industrial production continues to accelerate and remains a key driver of domestic economic growth.

The mining sector has emerged as a bright spot over the past two months, consistently recording positive output growth. In August, mining output rose 9.1% year-on-year, the second-fastest growth among industrial subsectors. This compares favorably with an average decline of 1.1% in the first eight months of 2025 and a 4.4% increase in July. A significant contribution came from crude oil and natural gas extraction, which grew 9.9% in August versus a 5.5% contraction over the first eight months. While this has supported growth, the increase in crude oil and gas output



at a time when global prices are trending downward and OPEC is expected to boost production may not be an optimal solution.

Meanwhile, the processing and manufacturing sector remains the main engine of industrial output, growing 9.5% in August compared to 7.6% in July. However, growth in this sector has decelerated relative to the 10% average expansion in the first eight months of 2025—possibly prompting greater emphasis on mining to offset the slowdown. Within the sector, motor vehicle manufacturing has posted robust average growth of 27.4% year-to-date, supported by the entry of domestic automaker Vinfast into the electric vehicle market. However, growth in this segment has slowed in recent months, reaching 15.6% in August and 15.7% in July.

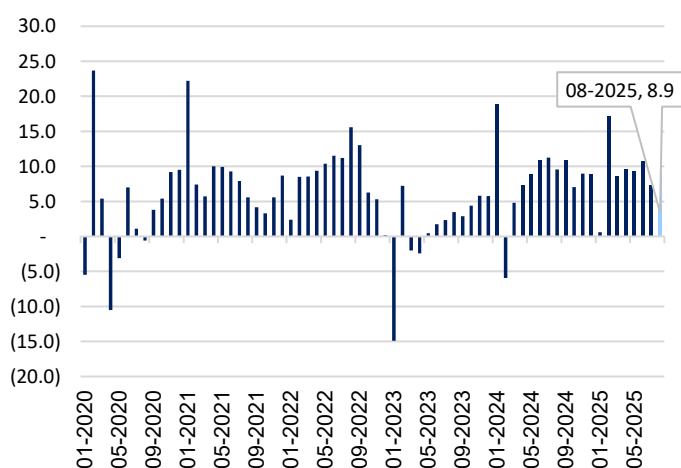
The electricity production and distribution sector grew 6.1% in August, down from 7.9% in July. This moderation likely reflects lower demand due to milder weather. Nonetheless, August growth was still above the 4.9% average for the first eight months of the year.

The water supply, waste management, and treatment sector expanded 2.4% year-on-year, slower than July's 7.1% and well below the 9.1% average growth in the first eight months of 2025.

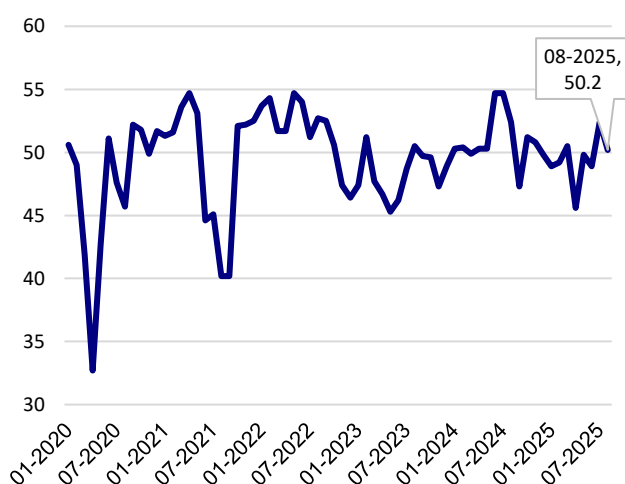
Vietnam's manufacturing PMI in August was recorded at 50.4, down from 52.4 in July, indicating that producers still expect slight growth in activity in the short term. This reflects a divergence between rising output and declining new orders. Export orders have fallen for several months, though domestic demand has partly offset the impact. Employment in the sector has been declining since late 2024, while input costs recorded their sharpest increase since early 2025.

In summary, the long-term outlook for Vietnam's processing and manufacturing activities—the key driver of the country's industrial sector—remains uncertain, given the complex fluctuations of the global economy.

IIP yoy (%)



PMI



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

Retail Sales of Goods and Services

Total retail sales of goods and services in August 2025 were estimated at VND 588.2 trillion, representing growth of about 10.6% compared to 2024. This lifted overall growth in retail sales to 9.4% from 9.3% previously. The acceleration was clearly supported by economic stimulus

activities as well as celebrations, promotional campaigns about Vietnam, and Independence Day events taking place in August. However, excluding price factors, total retail sales for the first eight months of 2025 grew only 7.2% compared to 8.0% in 2024, indicating that inflationary pressures are increasingly weighing on the economy.

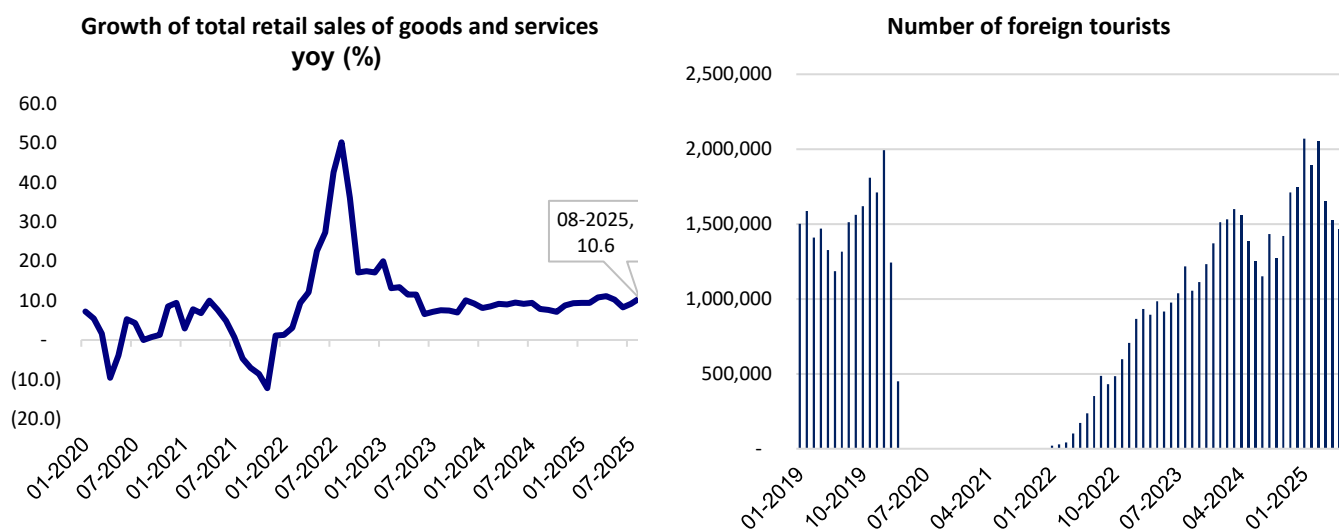
The retail merchandise sector surged 10.2% in August, becoming the main driver of overall growth for the month, compared to a 7.7% increase in July. As a result, average growth in the first eight months of the year rose to 8.1%, from the previous 7.8%. In contrast, accommodation & catering services and travel services—which had enjoyed strong growth earlier this year—slowed to 13.2% (versus the eight-month average of 14.7%) and 15.2% (versus the eight-month average of 20.3%), respectively. Fortunately, these two sectors account for only 13.4% of total retail sales, so their deceleration had limited impact.

In August, Vietnam welcomed 1.68 million international tourist arrivals, equivalent to 16.5% year-on-year growth, a sharp slowdown from 35.7% in July. This result reinforces concerns about Vietnam’s ability to attract foreign visitors, as August’s growth rate was lower than the 2025 average of 21.7%.

The growth of inbound tourists from Vietnam’s three key markets—China, South Korea, and Japan—all weakened compared with the previous month. China, the largest source of visitors, still posted growth of 34.9% in August, but this was down from 56% in July and below the year-to-date average of 44.3%.

Japanese arrivals increased 12% in August, but also slowed from the year-to-date average of 17%.

The most concerning development was in the South Korean market, where arrivals fell 8.8% in August, with an average decline of 3.4% so far this year. Given that South Korea typically accounts for around 20% of Vietnam’s total international visitors, the accelerating decline in this market is a notable risk factor.



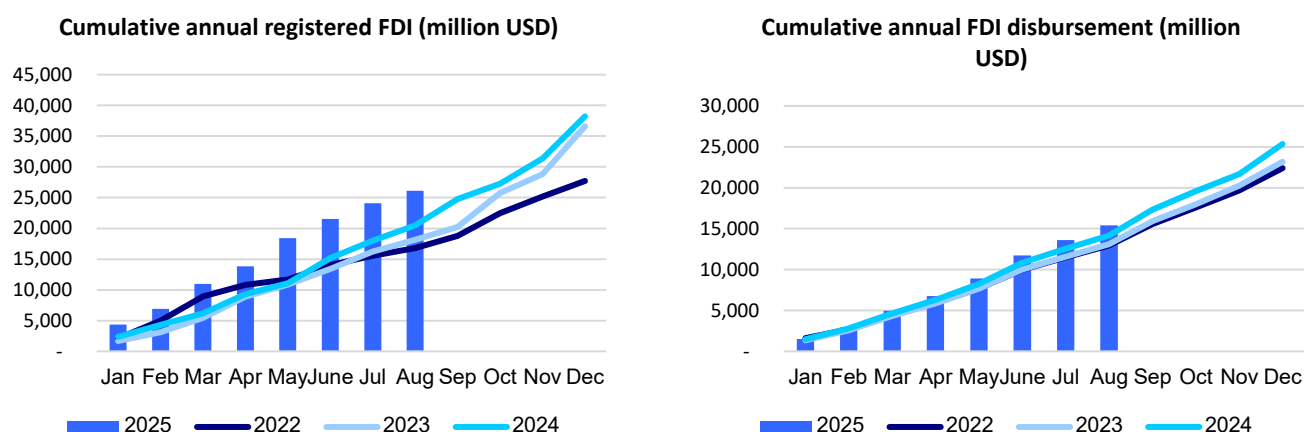
Source: General Statistics Office, GTJA RS team

Foreign Direct Investment (FDI)

In August, Vietnam attracted an additional USD 2.05 billion in registered FDI, bringing total registered capital this year to USD 26.14 billion, up 27.4% compared with the same period in 2024. Of this, about USD 11 billion was newly registered FDI for greenfield projects, an increase of USD 1 billion from the previous month. Overall, in 2025, the pace of new project registrations has been broadly consistent, slightly below the same period in 2024. Most of the increase in committed FDI this year has come from additional capital injected into existing projects, amounting to USD 4.9 billion, and partly from capital contributions and share purchases in enterprises (around USD 1.6 billion).

FDI disbursement in Vietnam has also maintained a solid upward trend, reaching about USD 1.66 billion in August and bringing the year-to-date total to USD 15.4 billion. This represents growth of 8.83% compared with the same period in 2024.

These figures highlight that Vietnam continues to attract FDI inflows despite heightened global uncertainties, marking a bright spot in the country's overall economic landscape.



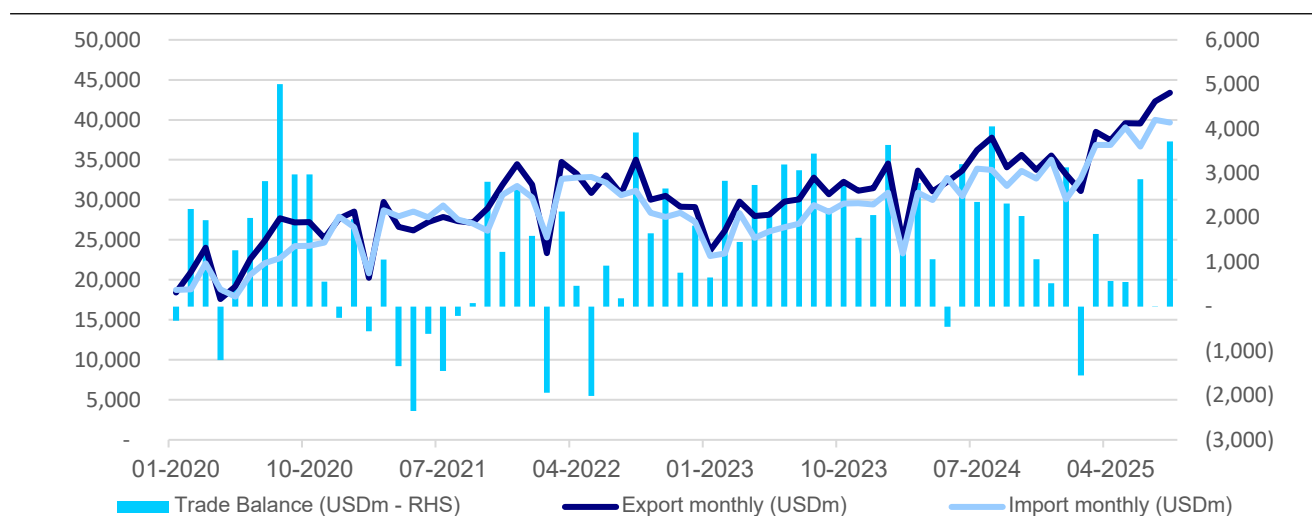
Source: Ministry of Planning and Investment, GTJA RS team

Import - Export

In August, Vietnam continued to witness a slowdown in both exports and imports. According to the General Statistics Office, exports were estimated at USD 43.4 billion for the month, representing growth of 14.8% compared with the year-to-date average of 15.6%. This confirms the deceleration from the 20% growth seen during the initial phase of the reciprocal tariff suspension, consistent with our earlier view that enterprises took advantage of the grace period to accelerate inventory accumulation.

Imports in August reached USD 39.7 billion, up 17.6% year-on-year, but also below the year-to-date average of 18.7%. With these results, Vietnam recorded a trade surplus of USD 3.7 billion in August, the highest monthly surplus so far in 2025, though still lower than the same period in 2024 as import growth has continued to outpace exports.

For the year-to-date, Vietnam's exports have reached USD 305 billion, while imports amounted to USD 291.8 billion. The country is maintaining a trade surplus of USD 13.2 billion, lower than the USD 18 billion surplus recorded in the same period of 2024.



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

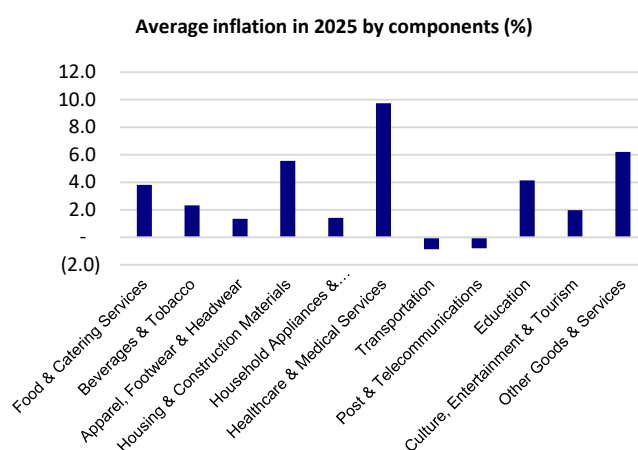
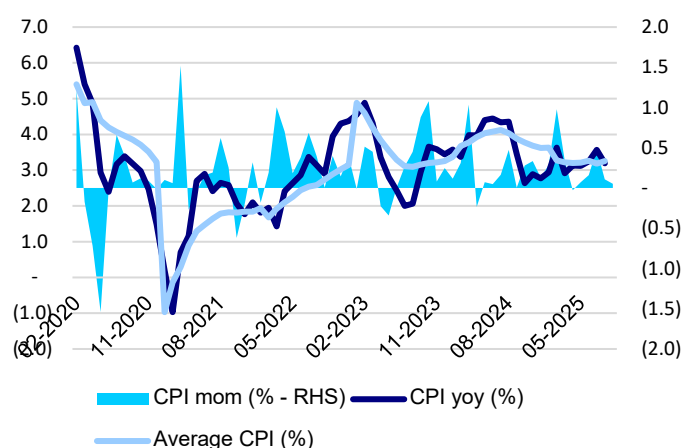
Inflation

Vietnam's CPI in August recorded an increase of 3.24%, broadly in line with the year-to-date average of 3.25%. Core inflation has averaged 3.19% this year, indicating that inflation remains under control relative to the government's 2025 target of below 4.5%.

Healthcare services have been one of the key drivers of CPI this year, rising 16.37% year-on-year in August and averaging 17.67% in 2025. Meanwhile, housing and construction materials rose 6.99% in August compared with the 6.05% year-to-date average. These two categories, which together account for around 25% of the CPI basket, are expected to remain elevated in the coming months.

Other categories have shown little change compared to recent months. Notably, food and foodstuffs—which account for 33.6% of the CPI basket—have eased in recent months, posting 2.58% in August versus the year-to-date average of 3.46%.

Overall, the ability to keep inflation under control continues to serve as a positive factor for Vietnam's economy in the eyes of both domestic and foreign businesses and investors.



Source: General Statistics Office, GTJA RS team

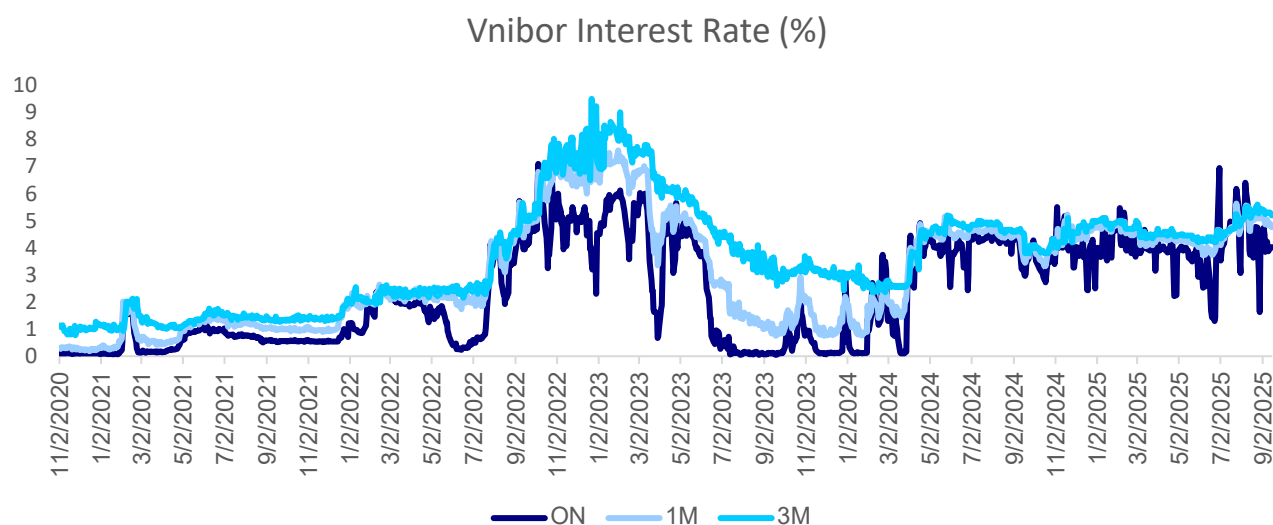
Credit

Credit growth in August maintained its upward momentum. As of August 29, outstanding credit had expanded by approximately 11.82% year-to-date, equivalent to 19.91% year-on-year growth. By the end of August, total outstanding credit reached around VND 17.5 quadrillion, suggesting that the government's annual credit growth target of over 16% will likely be achieved. This also supports the high probability of meeting the GDP growth target of 8.3–8.5% for 2025.

Reference interest rates continued their prior divergence. Short-term tenors (ON-1W) were capped by the State Bank of Vietnam's OMO rate (4.0%), while longer tenors, particularly 1-month and 3-month rates, remained elevated above 5%, reflecting concerns over funding risks and exchange rate pressures. In general, the banking system has been relying heavily on short- and ultra-short-term funding from financial institutions to meet liquidity needs, a situation that is unsustainable in the longer term.

In August and the first half of September, a number of isolated cases of higher deposit rates were observed at certain smaller banks, applied to selected tenors. These banks typically face difficulties in mobilizing deposits from households and corporates, leaving them more vulnerable amid strong credit growth and slower deposit inflows. Nevertheless, the State Bank of Vietnam has remained proactive in liquidity management, ensuring overall stability across the system.

An important event occurred in early September when the national credit rating system (CIC) was breached. Fortunately, relevant authorities responded promptly with appropriate measures to safeguard the interests of customers and other stakeholders.



Source: Bloomberg Terminal, GTJA RS team

Exchange rate

The Vietnamese dong (VND) has continued its depreciation trend against the U.S. dollar, weakening by about 3.4% year-to-date as of mid-September. This is noteworthy given that the DXY Index has fallen roughly 10.4% since the beginning of the year, and many major and regional currencies such as the EUR, CNY, JPY, THB, and MYR have also strengthened against the USD. The continued depreciation of the VND, therefore, reflects certain concerns regarding capital flow volatility in Vietnam.

Part of this movement stems from the accommodative monetary policy that the Vietnamese government has maintained since 2022 to support the economy in overcoming the domestic banking sector crisis. The successful containment of market panic and stabilization of the exchange rate was a major achievement for the State Bank of Vietnam (SBV). This was underscored when Global Finance awarded Governor Nguyễn Thị Hồng an A+ rating—on par with Fed Chair Powell—one of only three central bank governors worldwide to receive such recognition in 2025.

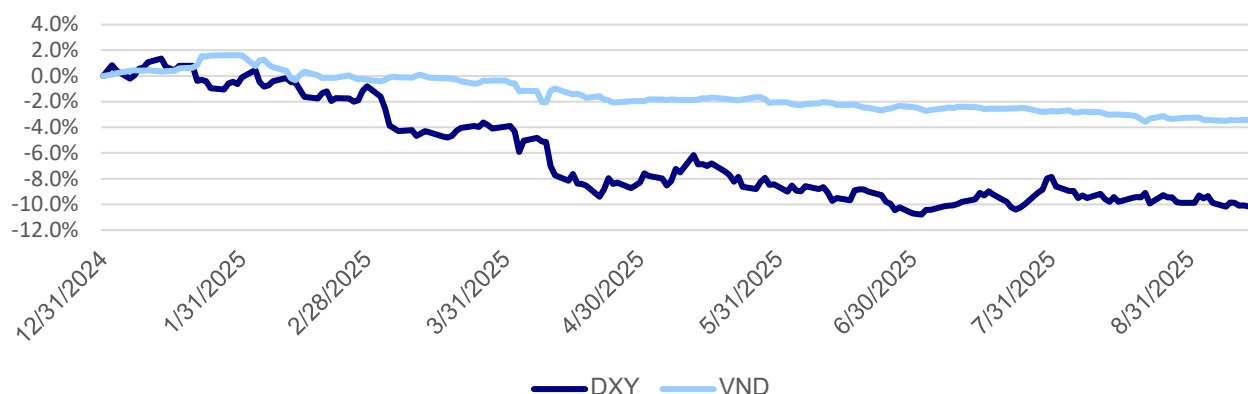
The downside of this accommodative stance has been the persistent depreciation of the VND, at more than double the pace compared with the pre-2012–2022 period. In addition, the SBV has faced difficulties in building foreign exchange reserves, which have remained flat over the past two years. At the end of August, the SBV sold approximately USD 1.5 billion into the market to stabilize the VND amid strong pressure from negative rumors and short-term client demand.

Recently, messages from both the Prime Minister and the SBV have signaled that policymakers are prepared to scale back monetary easing and place greater priority on defending the strength of the domestic currency going forward.

Currently, the VND is projected to depreciate by 3–5% in 2025.



Strength of currencies since the beginning of 2025



Source: Bloomberg Terminal, GTJA RS team

Stock market movements

In August, foreign investors recorded massive net selling of VND 42.2 trillion on the Ho Chi Minh City Stock Exchange (HOSE). Notably, this included the divestment of approximately VND 12–13 trillion by SK from Vingroup and around VND 4 trillion by GIC from Vietcombank (VCB). Even excluding these pre-arranged block trades, August still marked the highest monthly net selling volume in the history of Vietnam’s stock market.

This wave of foreign divestments came at a time when Vietnam’s equity market is on the verge of a potential upgrade from Frontier Market (FM) to Emerging Market (EM) status by FTSE. Such developments could present challenges to Vietnam’s ongoing efforts to secure an upgrade.

As of the latest review, Vietnam had only two out of nine FTSE criteria still rated as “Restricted.” Efforts are underway to address these, including the rollout of the KRX trading system and, notably, the Market Upgrade Project signed on September 12, just ahead of the Finance Minister’s diplomatic trip to engage FTSE and European investors.

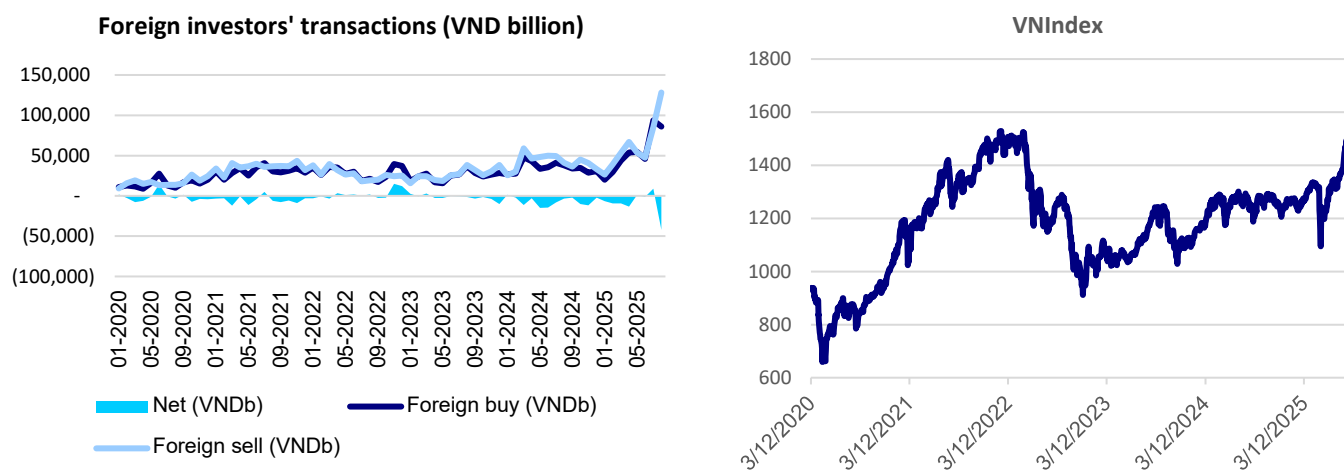
Nevertheless, it is highly likely that these two criteria will remain “Restricted” in FTSE’s September assessment, meaning the upgrade will hinge on Vietnam’s ability to convince FTSE of its commitment to implementing solutions in line with FTSE’s requirements going forward.

The Finance Minister’s visit to the UK, along with the State Securities Commission’s engagement with FTSE and its parent company LSEG, underscores Vietnam’s proactive and determined efforts to strengthen mutual understanding, laying the groundwork for FTSE’s potential approval of Vietnam’s upgrade roadmap. The official review results will be announced in early October.

Meanwhile, the VN-Index, the benchmark of the HOSE, has rallied strongly in recent months on expectations of a market upgrade, buoyant capital inflows, and robust economic growth. As of September 15, 2025, the index had risen 33% year-to-date to 1,684 points—reversing the 20% decline in April following President Trump’s decision to impose reciprocal tariffs on Vietnam.



Many institutions are forecasting that the VN-Index could surpass 1,800 by year-end, though this will depend on whether the FTSE review yields a favorable outcome and whether global conditions stabilize rather than deteriorate further amid ongoing economic and geopolitical tensions.



Source: Bloomberg, HOSE, GTJA RS team

At the end of last month, we assessed that the Vietnamese stock market was likely approaching a short-term peak, as valuations had already priced in positive factors such as a potential FTSE upgrade and robust economic growth. Overall, current valuations are comparable to the peaks of the past three years, suggesting a consolidation phase will be needed for the market to absorb additional positive news and for investors to rebalance their portfolios.

If favorable expectations are confirmed and foreign capital inflows strengthen into Vietnam through both active and passive funds benchmarked to the FTSE EM Index, such inflows are likely to materialize within about six months. In addition, early 2026 may see limited supporting news flow, as both Vietnam and China prepare their next five-year plans for submission and approval at the relevant authorities.

We continue to believe that Vietnam's equity market offers highly compelling long-term opportunities. However, investors should remain prudent and well-prepared as the market moves beyond its rumor-driven phase, exercising patience in selecting and holding attractive opportunities to capture strong long-term growth alongside Vietnam's economic expansion.



COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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