VIETNAM'S ECONOMY

Accelerating 9M25 GDP growth

Ambitious government growth plan for 2026–2030

High public disbursement target

Hoa Tran hoa.ttn@miraeasset.com.vn

Ambitious growth targets for 2026–2030

New findings

- **Vietnam's 9M25 GDP growth reached 7.85% YoY (1Q: 7.05%; 2Q: 8.19%; 3Q: +8.23 YoY), the highest growth rate since 2011** (excluding the post-pandemic rally in 3Q22)**.**
  - Final consumption (+8.1% YoY) and accumulated assets (+8.5% YoY) contributed 74% and 41%, respectively, to the total growth rate;
  - Exports and imports increased by 15.5% and 16.8% YoY, respectively, with net exports contributing to a 15% drop in GDP growth.
- Achieving Vietnam's ambitious GDP growth target of 8–8.5% for 2025 presents a considerable challenge, as it is heavily contingent on a substantial economic acceleration in 4Q25. Analysis indicates that reaching the full-year targets of 8%, 8.3%, or 8.5% would necessitate 4Q25 growth rates of 8.4%, 9.5%, and 10.2%, respectively. **The key drivers for 4Q25 GDP growth include the accelerated disbursement of public investment capital, resilient domestic consumption, and maintaining growth momentum in exports**.
- **Ambitious 2026–2030 targets include 10% average GDP growth and a 2030 GDP per capita of US$8,500 (2024–2030 CAGR: 10.4%), supported by fiscal and monetary policies**. Notably, the Ministry of Finance has indicated a capacity to manage approximately VND8,500tr in the period 2026–2030 focusing on infrastructure development, equivalent a 167% increase compared with the previous 2021–2025 disbursement (at around VND3,187tr; with assuming public capital disbursement to reach 100% of the PM's plan). The feasibility of this plan is supported by Vietnam's healthy fiscal position, with public debt remaining low at 34% of GDP last year, projected to reach 45–47% by 2030.

Key figure

2026–2030 plan centers on accelerating growth

GDP per capita (US$)	Annual GDP growth	Public debt (% GDP)
2024: 4,700	2024: 7.09%	2024: 34%
2025P: 5,000	2025P: 8.5%	2025P: 36%
2026P: 5,500	2026P: 10%	2026P: 38%
2030P: 8,500	2026–2030P: 10%	2030P: 45–47%

Source: Mirae Asset Securities (Vietnam) Research compiled from GSO data and Government plans

Substantial public investment in infrastructure development

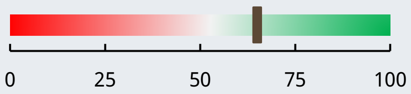
Some large projects	Investment (US$bn)	Timeline
Long Thanh International Airport	**16**	**2021–2050**
Eastern North-South Expressway	5.8	2023–2025
HCMC Ring Road No. 3	3.1	2023–2026
Hanoi Ring Road No. 4	3.6	2023–2027
Can Gio International Transshipment Port	**5.5**	**2025–2030**
Metro Ben Thanh - Tham Luong (HCMC)	2.0	2025–2035
HCMC Ring Road No. 4 (phase 1)	4.8	2026–2027
Gia Binh International Airport	**9.65**	**2026–2030**
Lao Cai - Hanoi - Hai Phong Railway	**8.37**	**2025–2030**
North-South High-Speed Railway	**61.35**	**2028–2035**

Source: Mirae Asset Securities (Vietnam) Research compilation

Monthly scorecard: September 2025

Retail sales

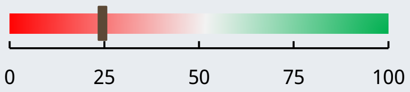
Improvement



- **Growth**: Strongest expansion since May 2023, driven by faster increases in all sectors
- **Drivers**:
  - Supportive policy solutions (the revised PIT Law to be discussed in the October National Assembly; the extension of VAT reduction)
  - Continued rally of international tourism
  - Proposal to increase the minimum wage by 7.2% since 1/1/2026

Public investment

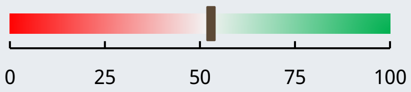
High commitment



- **Growth**: Fulfilling 50% of the PM's target in 9M25
- **Our views**:
  - The PM requests fulfillment of 100% target by end-2025 (VND884.6tr)
  - **2026–2030 plan: VND8,500tr**
  - Decree 254/2025/ND-CP: Reduce the time to prepare documents and facilitate digitization of the disbursement process (70% reduction expected)

FDI

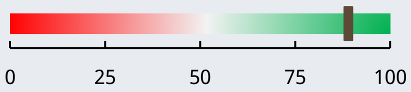
Resilient



- **Growth**: Slowed in Sept., but newly-registered FDI growth narrowed its decline rate
- **Our views**:
  - Decree 236/2025/ND-CP: Guidance on implementing the Global Minimum Tax
  - In addition to the establishment of the Investment Support Fund at end-2024, further support measures may be introduced to ensure Vietnam's competitiveness

Exports

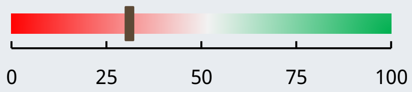
Maintained growth



- **Growth**: Improvement in most key markets
- **Manufacturing PMI** signaled a further strengthening in three consecutive month. For new export orders, the pace of contraction eased to the weakest level in the current 11-month sequence of decline
- **Our views**: Efforts to increase the localization rate and diversify the markets expected to maintain the exports growth

Inflation

Within target range



- **Inflationary pressure:**
  - High credit growth (+13.37% YTD as of Sept. 29, vs. target of at least 16%) and other economic growth-promoting policies
  - Input prices may increase amid the US tariffs
  - Mechanism for adjusting retail electricity prices
- **Easing inflationary factors**: Supportive policies in tuition fee (Decree 238/2025/ND-CP dated Sept. 3, 2025) and tax reduction; stable food prices

Source: Mirae Asset Securities (Vietnam) Research; **our rating rule: The relative level of each economic indicator's monthly value in the last 10 years**, with Positive (green) signifying the highest 33.33%; Negative (red) the lowest

Note: Please refer to the next page for detailed information of the underlying data used for our ranking.

Monthly data as of September 2025

Monthly indicators	2024											2025							
	2	3	4	5	6	7	8	9	10	11	12	2	3	4	5	6	7	8	9
Retail sales																			
Total growth (% YoY)	8.1	9.2	9.0	9.5	9.1	9.4	7.9	7.6	7.1	8.8	9.3	9.4	10.8	11.1	10.2	8.3	9.2	10.6	11.3
Goods (% YoY)	6.8	7.6	7.2	8.2	8.1	8.6	7.5	7.7	7.4	8.3	9.0	8.7	9.2	8.8	8.0	6.7	7.7	10.2	10.4
Services (% YoY)	8.6	13.2	8.2	9.4	10.5	8.0	5.2	0.6	2.8	4.4	-22.0	12.7	13.4	17.1	17.2	14.1	13.9	13.5	17.1
Public investment																			
Disbursement (VNDtr)	68	28	30	33	45	50	52	17	38	51	132	75	37	50	62	125	20	71	31
Growth (% YoY)	-24.1	15.4	-20.5	-28.6	-20.0	-8.7	64.5	-62.7	-31.9	-13.0	11.1	11.0	33.2	68.1	86.5	179.2	-47.7	49.2	-8.0
FDI																			
Disbursement (US$bn)	1.4	1.8	1.7	2.0	2.6	1.7	1.6	3.2	2.2	2.1	3.7	1.5	2.0	1.8	2.2	2.8	1.9	1.8	3.4
Growth (% YoY)	9.8	3.2	8.1	9.4	9.3	9.6	5.3	13.2	7.6	-6.7	25.2	5.4	9.8	7.9	9.6	8.8	10.1	12.5	6.8
Registration (US$bn)	2.1	1.9	3.1	1.8	4.1	2.8	2.5	4.3	2.5	4.1	6.8	3.5	4.1	2.8	4.6	3.1	2.6	2.1	2.4
Growth (% YoY)	38.6	-19.9	-9.7	-9.1	59.8	0.3	32.3	106.6	-55.4	33.4	-11.7	35.5	116.9	-8.4	154.3	-23.9	-8.7	-18.8	-43.4
Manufacturing																			
IIP growth (% YoY)	6.6	5.1	7.8	11.9	15.0	13.8	9.1	10.4	8.6	10.0	10.2	9.3	11.7	12.3	11.5	9.2	7.6	9.9	12.7
PMI (points)	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2	50.8	49.8	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4
Trade																			
Export growth (% YoY)	19.0	13.2	11.1	17.5	14.8	21.1	15.6	12.2	11.3	6.6	12.9	8.6	14.4	21.4	20.1	16.6	16.5	14.7	23.9
Trade turnover (US$bn)	56.7	64.5	61.0	66.6	64.8	70.4	71.9	66.0	70.5	66.6	70.5	63.6	75.4	74.6	78.7	76.5	82.4	83.3	82.5
Trade balance (US$bn)	2.5	2.9	1.1	-0.4	3.5	2.4	4.0	2.8	1.9	1.0	0.5	0.8	1.7	0.9	0.7	3.1	2.4	3.7	2.8
Inflation																			
CPI (% YoY)	3.7	4.0	4.4	4.4	4.3	4.4	3.5	2.6	2.9	2.8	2.9	3.3	3.1	3.1	3.2	3.6	3.2	3.2	3.4
Core CPI (% YoY)	2.8	2.8	2.8	2.7	2.6	2.6	2.5	2.5	2.7	2.8	2.9	3.0	3.1	3.1	3.3	3.5	3.3	3.2	3.2
Food and foodstuff (% YoY)	3.3	4.0	4.3	4.5	4.7	4.3	3.7	3.9	4.4	4.1	3.9	3.8	3.8	4.1	3.7	3.0	2.9	2.6	2.1
Transportation (% YoY)	2.1	2.7	4.2	5.6	3.0	4.4	-1.5	-5.3	-3.2	-3.3	-0.9	-1.6	-4.1	-6.9	-5.7	-1.9	-3.7	-1.9	1.5

Source: Mirae Asset Securities (Vietnam) Research compiled from National Statistics Office of Vietnam (NSO), General Department of Vietnam Customs, State Bank of Vietnam (SBV), and S&P Global figures

Note: To adjust for seasonal effects, February data is presented as a 2-month cumulative figure for growth rates and a 2-month average for absolute values, except for the PMI data.

For data on economic growth drivers, green represents improvement compared with the previous month, red represents negative data. **For inflation data**, blue represents inflation lower or equal to the previous month, red represents inflation data of 3% or more.

APPENDIX 1

Analyst Certification

The research analysts who prepared this report (the "Analysts") are subject to Vietnamese securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws and regulations thereof. Opinions expressed in this publication about the subject securities and companies accurately reflect the personal views of the Analysts primarily responsible for this report. Mirae Asset Securities (Vietnam) JSC (MAS) policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. No part of the compensation of the Analysts was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report but, like all employees of MAS, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading and private client division. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MAS except as otherwise stated herein.

Disclaimers

This report is published by Mirae Asset Securities (Vietnam) JSC (MAS), a broker-dealer registered in the Socialist Republic of Vietnam and a member of the Vietnam Stock Exchanges. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MAS makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein or of any translation into English from the Vietnamese language. In case of an English translation of a report prepared in the Vietnamese language, the original Vietnamese language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws and accounting principles and no person whose receipt or use of this report would violate any laws and regulations or subject MAS and its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and it is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person and such person shall not be treated as a client of MAS by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. MAS, its affiliates and their directors, officers, employees and agents do not accept any liability for any loss arising out of the use hereof.

MAS may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. MAS may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MAS, its affiliates and their directors, officers, employees and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MAS and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making or other financial services as are permitted under applicable laws and regulations.