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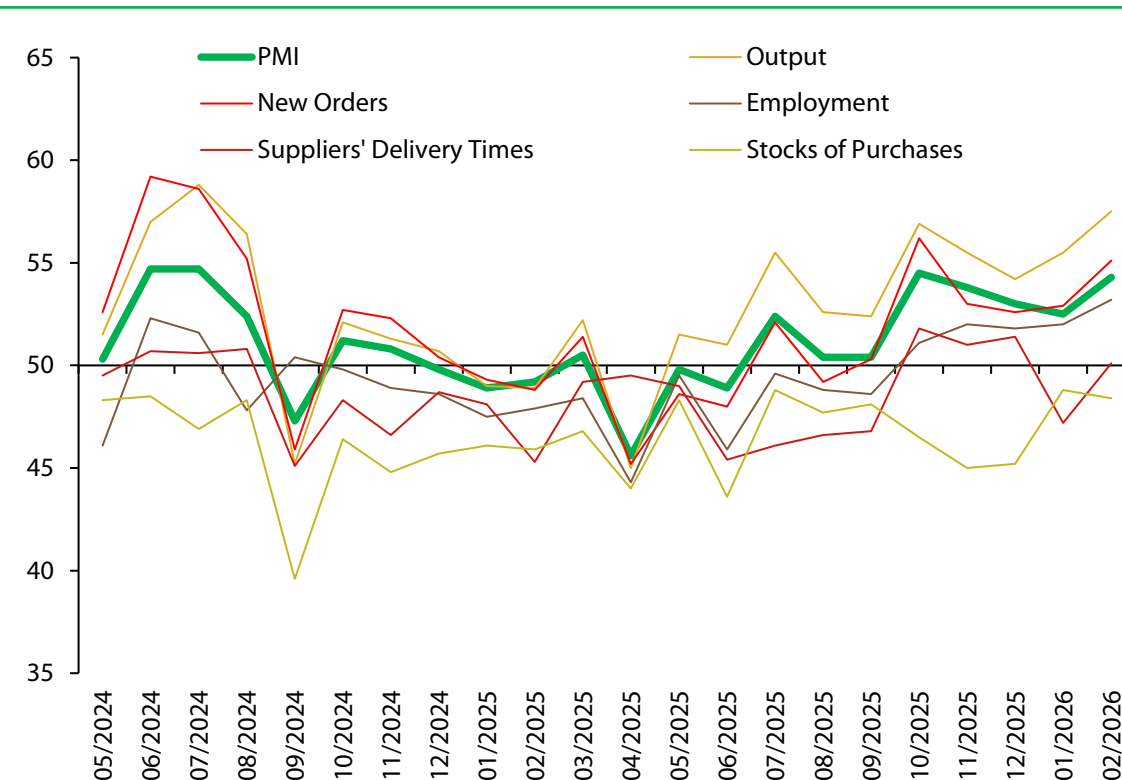
- **Industrial production maintained a positive underlying trend after adjusting for seasonal distortions related to the Lunar New Year holiday.** In February 2026, the Index of Industrial Production (IIP) declined 18.4% MoM due to fewer working days, but still rose 1.0% YoY, indicating that manufacturing activity and external demand continued to recover. In 2M2026, IIP expanded 10.4% YoY, above 7.5% in the same period last year, suggesting that the recovery has become more broad-based, with manufacturing remaining the key growth driver. In the same direction, PMI increased to 54.3 in February and stayed above the 50 threshold for the eighth consecutive month, with output, new orders, employment and input purchases all improving, reinforcing the near-term expansion outlook for the manufacturing sector.
- **Total retail sales of goods and consumer service revenue** reached VND 1,236.6tn in 2M2026, up 7.9% YoY. Excluding price effects, real growth was only 4.5%, suggesting that **domestic demand continued to improve**, but household purchasing power **has yet to accelerate meaningfully** as it remains constrained by the price level and cautious spending behavior.
- Inflation, overall, remains within a manageable range, although price pressures should not be overlooked. CPI in February 2026 rose 1.14% MoM and 3.35% YoY. Average CPI in 2M2026 increased 2.94%, while average core inflation rose 3.47%. This suggests that policy room for monetary easing is not particularly ample should additional input-cost shocks emerge, especially from energy.
- FDI disbursement reached USD 3.21bn in 2M2026, up 8.8% YoY, indicating that capital deployment for existing projects remained on a solid footing. Meanwhile, public investment disbursement totaled only VND 55,739.8bn, equivalent to 5.6% of the full-year plan, suggesting that the public sector has yet to provide a sufficiently strong boost to aggregate demand in 1Q2026.
- Vietnam's trade activity in February 2026 **remained on a constructive footing** despite seasonal disruptions from the Lunar New Year holiday: exports rose 5.7% YoY, imports increased 4.4% YoY, while the sharp month-on-month decline mainly reflected temporary disruptions to production and logistics. The trade deficit remained at USD 1.04bn, but the **FDI sector continued to serve as a key buffer**, offsetting most of the domestic sector's trade shortfall. Looking ahead, the US shift from the IEEPA tariff mechanism to Section 122 **helps reduce near-term tariff pressure** and somewhat improves the order outlook for Vietnam. However, trade risks have not fully dissipated, as the **US is simultaneously re-establishing an investigative framework under Section 301**, implying that uncertainty could persist through 2026. As such, Vietnam's trade sector still has room to sustain growth, but the medium-term outlook will depend more heavily on the country's ability to raise localization rates, improve origin transparency, and diversify export markets.

Growth of key industrial production indices

% YoY	09/25	10/25	11/25	12/25	01/26	02/26
Food processing	11.6	9.6	12.9	15.7	19.8	6.5
Beverage	8.2	11.0	4.8	8.1	26.3	14.7
Textile	8.6	6.9	5.5	7.3	17.5	3.6
Leather	5.7	8.6	6.8	9.8	15.4	-1.3
Wood processing	14.7	8.2	3.3	2.2	21.4	4.3
Chemical	15.1	23.4	29.3	21.7	32.6	7.8
Medicine	5.7	-19.2	41.5	31.5	21.8	-9.0
Rubber, plastic	20.3	14.3	8.3	10.6	21.9	-3.9
Metal production	26.8	31.3	27.5	16.2	24.0	32.5
Electronics	15.5	15.9	9.5	13.6	-0.8	5.7
Motor vehicles	10.5	4.2	4.3	25.5	34.2	5.3
Other manufacturing sectors	6.6	9.9	7.9	5.8	17.9	6.9
Electricity production and distribution	13.9	9.2	3.6	11.2	16.7	-4.5
IIP	12.7	10.4	9.1	10.1	19.4	1.0

Source: GSO, RongViet Securities

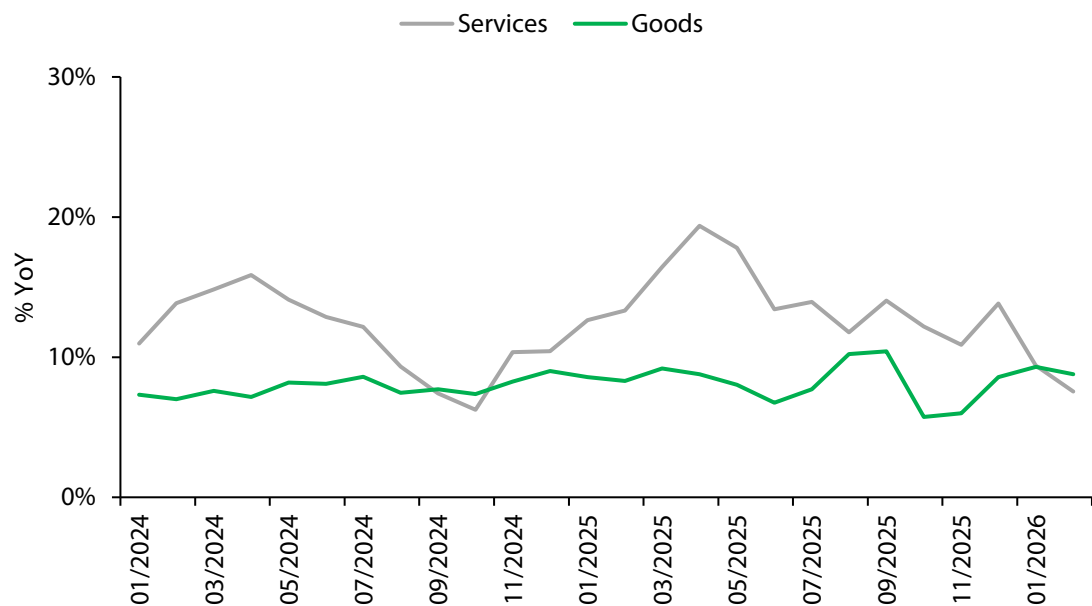
Vietnam's Manufacturing PMI



Source: S&P Global, RongViet Securities

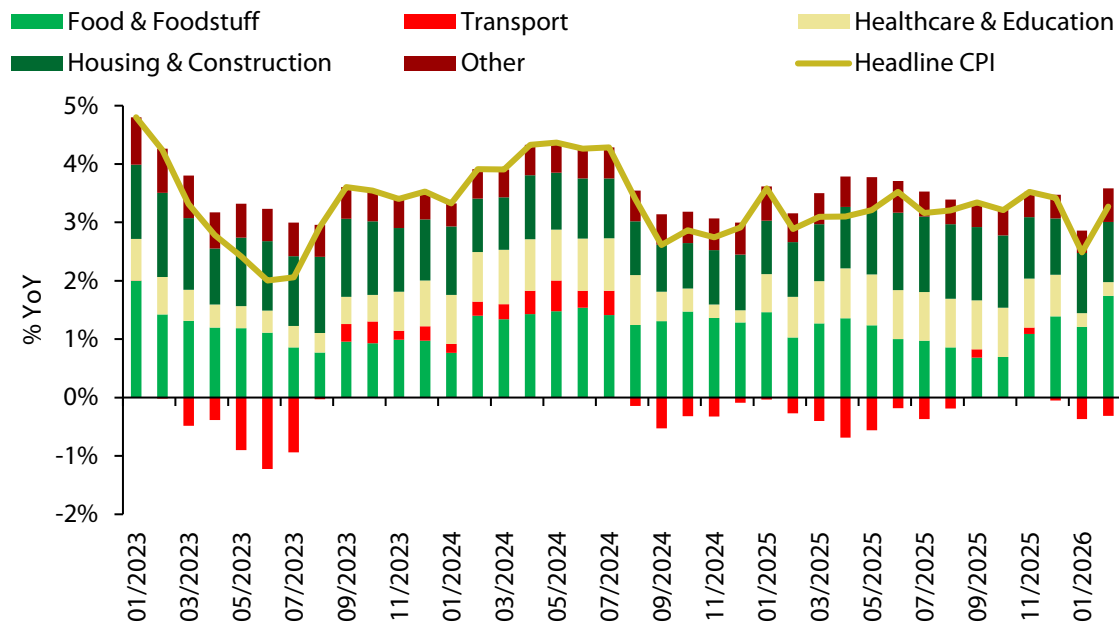
- Industrial production showed a strong YoY rebound at +21.5%, but was nearly flat MoM at -0.2%. This development primarily reflects the “Lunar New Year timing effect,” as Tet 2025 occurred in January, thereby distorting the MoM comparison base. Despite this, the growth rate outperformed February of the previous year (+19.7% YoY) when adjusted for the holiday effect, indicating a positive ongoing recovery in manufacturing.
- The PMI stayed in expansion territory at 52.5, marking the seventh consecutive month of growth. Output and new orders increased, and employment rose significantly, the highest since June 2024, indicating firms are expanding capacity. Export orders grew for the third time in four months, driven by demand from Asian markets like India. However, longer supplier delivery times are negatively impacting the overall index.

Retail sales growth (% YoY)



Source: GSO, RongViet Securities

Vietnam's CPI



Source: GSO, RongViet Securities

- Total retail sales of goods and consumer service revenue reached VND 1,236.6tn in 2M2026, up 7.9% YoY. However, excluding price effects, real growth came in at only 4.5%, suggesting that domestic consumer demand continued to recover in the early part of the year but was partly eroded by rising prices and still-cautious household spending behavior, leaving growth short of the Government's target.
- Headline CPI in February 2026 rose 1.14% MoM and 3.35% YoY, bringing average inflation in 2M2026 to 2.94%. Meanwhile, average core inflation in the first two months of the year increased 3.47%, indicating that inflationary pressures remain broadly under control.

Growth

Higher oil prices raise costs for households and corporates. We do not expect a prolonged price shock; growth drag should be manageable. The IEA estimates that a **\$10/bbl increase can shave ~0.5pp off global GDP.**

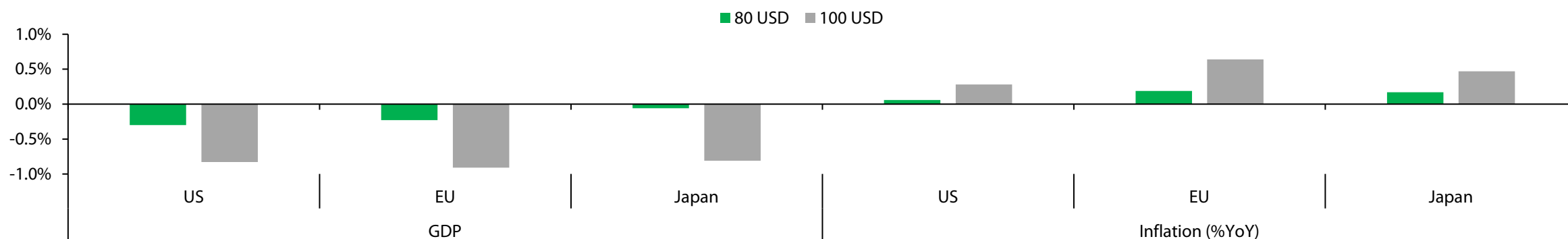
Inflation

Dallas Fed estimates a 10% oil price rise could lift PCE inflation by ~0.3–0.4% MoM, with the impact fading over time. MUFG estimates **each +\$10/bbl may add ~0.6pp to Vietnam CPI.**

Interest rates

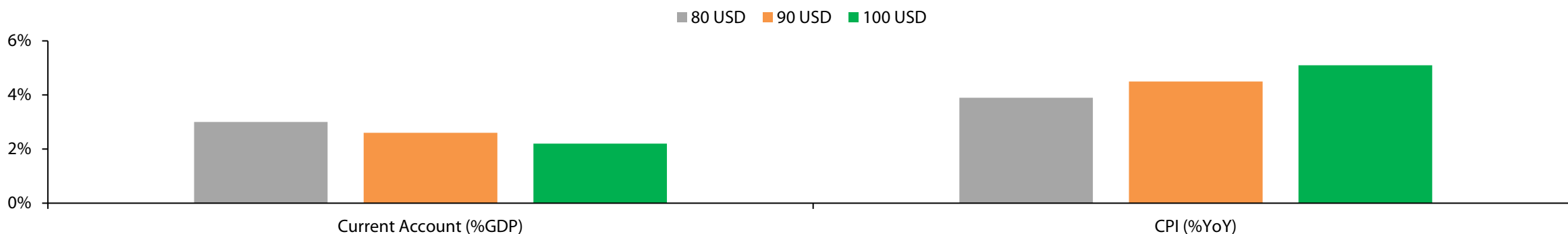
Oil-driven inflation risks can keep major central banks focused on inflation expectations and slow the normalization path. CME FedWatch now points to **Fed cuts shifting to 2H26, later than the prior 1H26 expectation.**

Global GDP growth and inflation impact under different oil price scenarios



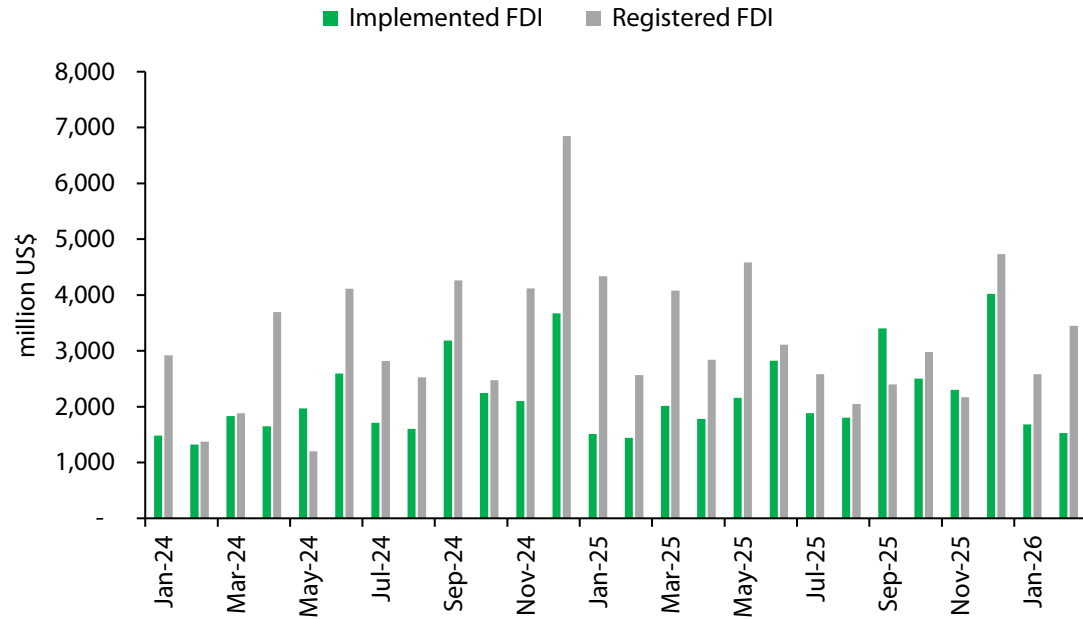
Source: Bank J. Safra Sarasin, RongViet Securities

Impact of oil price scenarios on Vietnam's current account and inflation



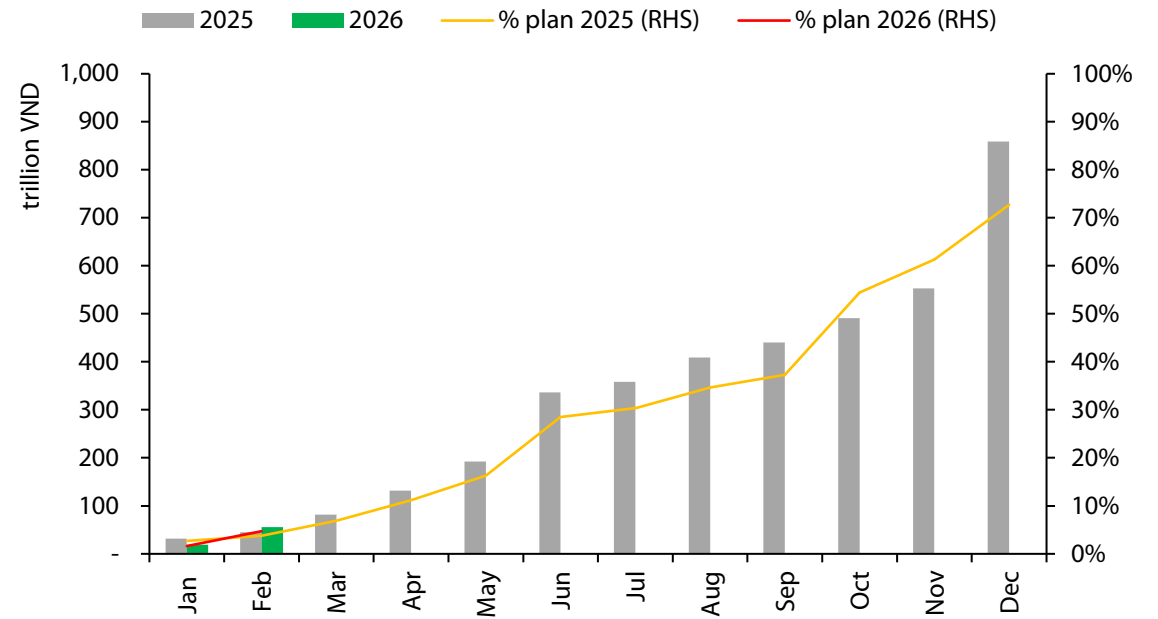
Source: OCBC, MUFG, RongViet Securities

Monthly registered and disbursed FDI



Source: GSO, RongViet Securities

Monthly public investment disbursement (trillion VND)



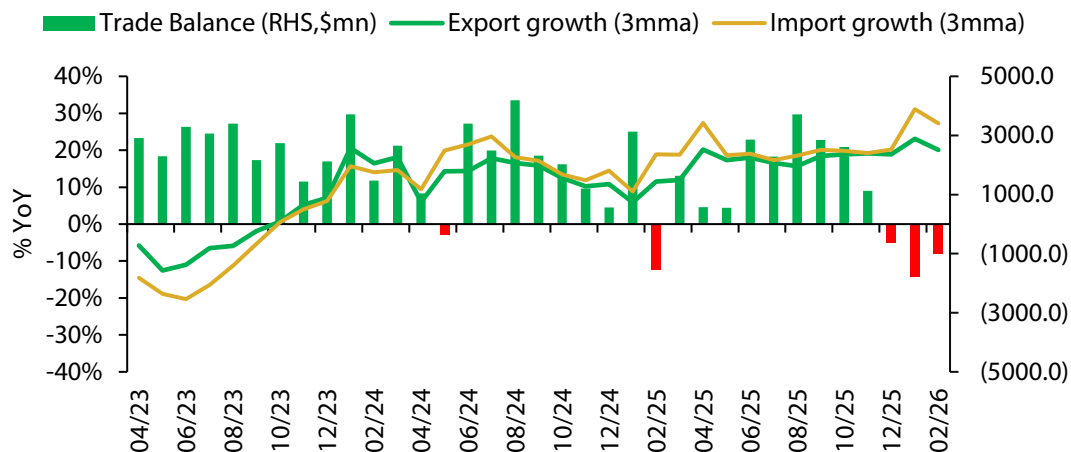
Source: MoF, RongViet Securities

- FDI disbursement reached USD 3.21bn in 2M2026, up 8.8% YoY, indicating that the pace of capital deployment remained solid while also reflecting the continued expansion and on-schedule implementation of existing projects. In February, total registered FDI, including newly registered capital, additional capital and equity contributions/share purchases, amounted to only USD 3.45bn, albeit still up 34.5% YoY.
- Public investment disbursement totaled VND 55,739.8bn in 2M2026, equivalent to 5.6% of the full-year plan assigned by the Prime Minister. This suggests that disbursement bottlenecks remain concentrated at central ministries and agencies, while the growth impulse from public investment in 1Q2026 has yet to be as strong as expected.

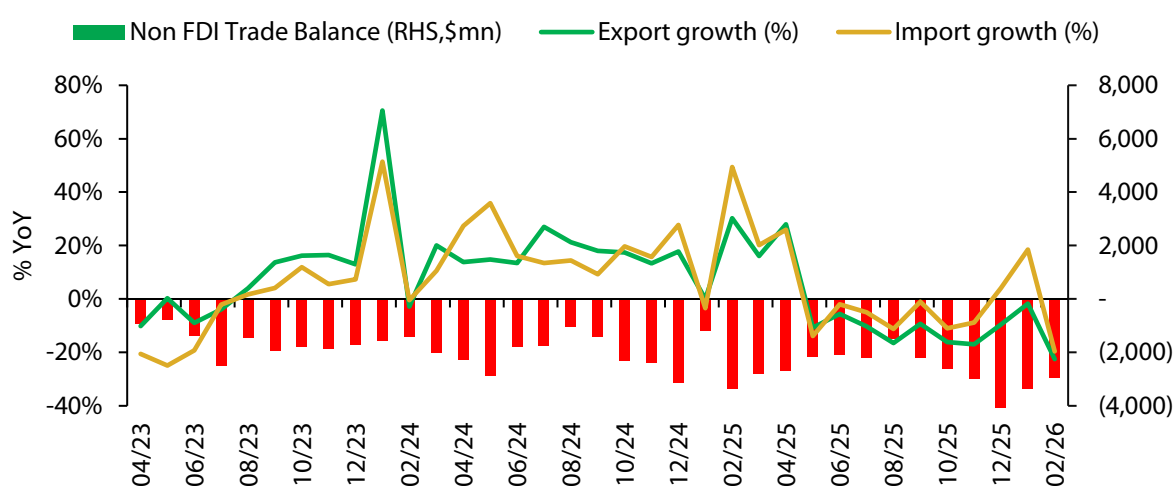
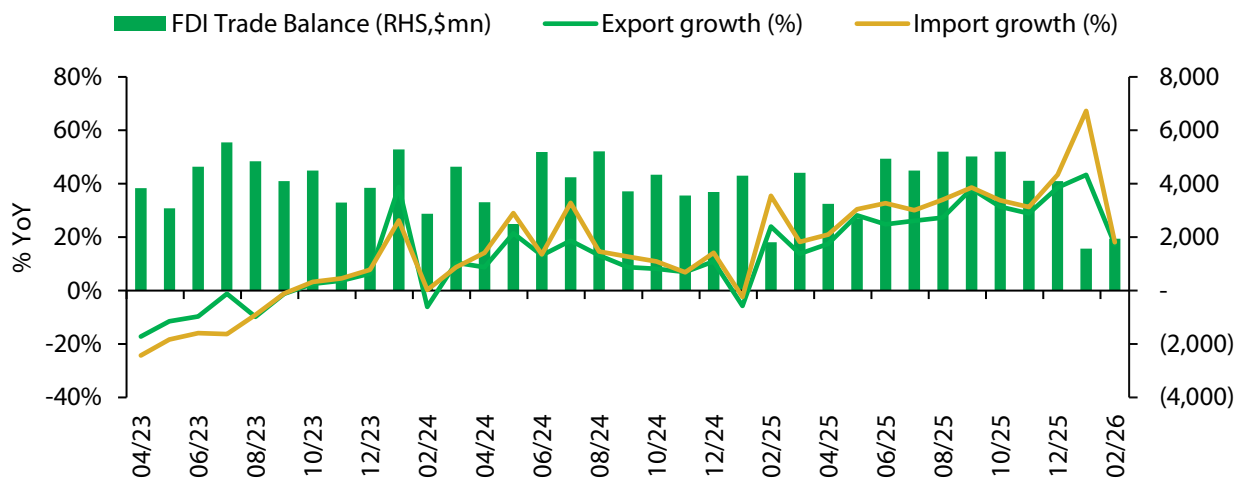
Vietnam's trade overview in Jan 2026

	This month (US\$ bn)	% mom	% yoy	YTD (US\$ bn)	% yoy
Total trade	67.2	-23.8%	5.4%	155.7	22.6%
Exports	33.1	-23.4%	6.4%	76.4	18.9%
Domestic	6.6	-11.3%	-22.5%	16.3	-11.4%
FDI	26.5	33.1%	17.2%	60.1	30.5%
Imports	34.1	-24.2%	4.4%	79.3	26.3%
Domestic	9.6	1.0%	-19.6%	22.7	-1.3%
FDI	24.6	42.9%	18.1%	56.6	41.7%
Trade balance	(1.0)			(2.9)	

Monthly trends in exports, imports, and trade balance (2023–2026)



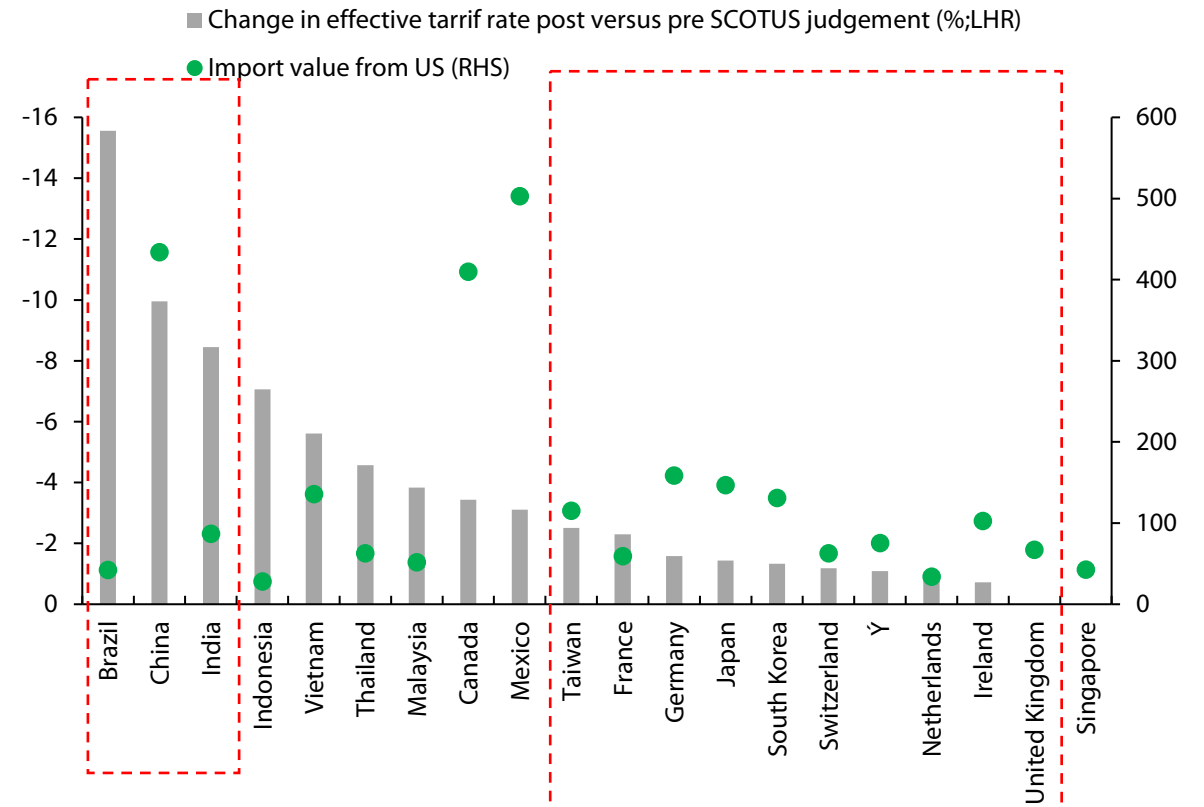
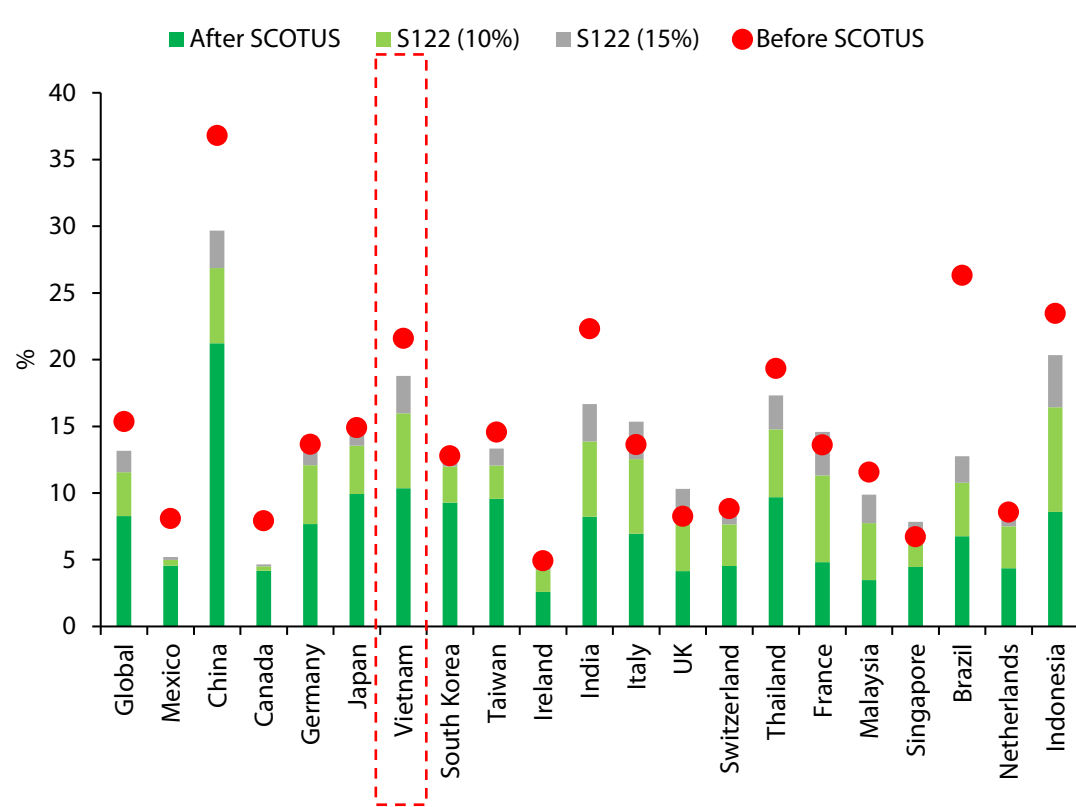
Monthly trends in exports, imports, and trade balance of the FDI & the domestic sector (2023–2026)



Source: Vietnam Customs, RongViet Securities

- The U.S. Supreme Court (SCOTUS) has struck down the use of IEEPA as a legal basis for tariffs, forcing the administration to pivot quickly to Section 122 and impose a temporary 10% import tariff (effective for up to 150 days). The policy path is likely to migrate further toward Sections 232 and 301.
- In the post-SCOTUS setup, the average tariff rate would fall from 15.3% to 11.6% if the Section 122 tariff remains at 10%. Importantly, the shift from IEEPA to Section 122 creates a clearer redistribution effect: economies that previously faced higher IEEPA tariffs (such as China and Brazil) would likely see a temporary easing during the 150-day window, while economies that had enjoyed lower rates or had already negotiated earlier (the U.K., the EU, Japan and South Korea) could face greater downside risk if effective rates are revised higher.

Effective tariff rates for top exporting countries to the US in different scenarios



Source: Global Trade Alert, RongViet Securities complies

■ Section 122 Additional Effective Tax Rate (10%) ■ Section 122 Additional Effective Tax Rate(15%)

Section 301 Investigation Roadmap on Global Excess-Capacity Practices

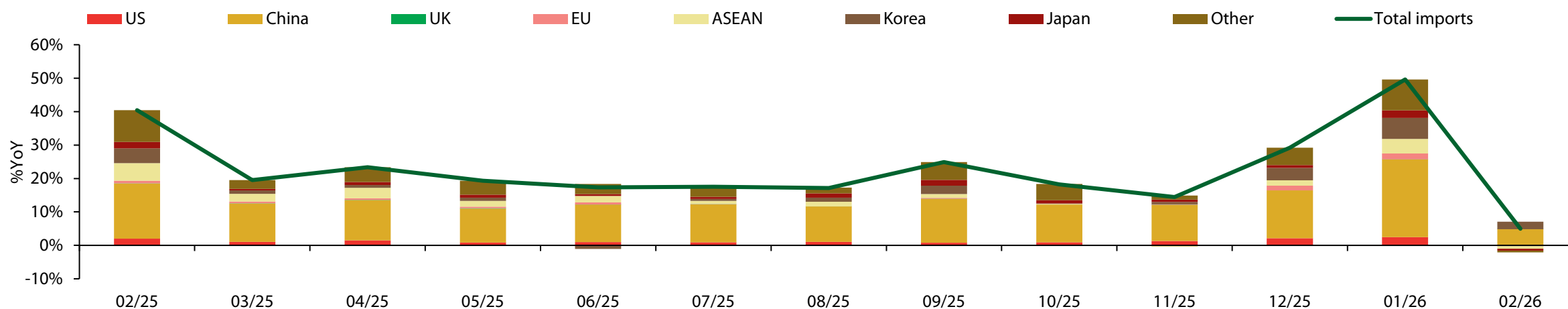
Timeline	Event	Execution detail
3/11/2026	Investigation initiated	USTR publishes the initiation notice (typically via the Federal Register), defines scope (economies/sectors/practices), and opens a public docket. The Section 301 Committee (USTR-led, interagency) begins building the administrative record.
4/15/2026	Deadline for written submissions	Stakeholders (U.S. firms, industry groups, unions, NGOs, and the named economies) submit comments, data, and legal arguments; confidential filings are usually permitted under BCI rules.
5/5/2026	Public hearing	USTR holds a public hearing where witnesses testify and respond to questions; the transcript becomes part of the record. USTR typically allows post-hearing rebuttal submissions after this step.
From May 2026 onward	Consultations & internal assessment	USTR conducts interagency review (Commerce / Treasury/ State/ others), evaluates evidence of “unreasonable/discriminatory” practices and burden on U.S. commerce, and may seek consultations/negotiations with the relevant governments; additional questionnaires or data requests can be issued.
No later than 11 Mar 2027	Findings & targeted remedies	USTR issues its determination and, if warranted, announces remedies (e.g., additional duties, fees, quotas/ restrictions, suspension of concessions, or a negotiated settlement). Implementation details and possible follow-on comment processes may accompany the action.

Source: RongViet Securities complies

- USTR’s March 11, 2026, notice signals that Washington is rebuilding tariff leverage through the more durable Section 301 framework, rather than leaning on emergency authorities. As a result, the principal risk is not an immediate, broad-based tariff shock, but a selective escalation—by sector and supply chain—targeting economies viewed as exporting structural excess capacity into the U.S. For markets, the analytical focus shifts from “whether tariffs return” to “which industries and supply chains get hit first,” with Asia’s manufacturing hubs, including Vietnam, clearly within the risk perimeter.
- For Vietnam, being named in a Section 301 investigation raises the probability that U.S.–Vietnam trade ties move into a period of tighter scrutiny—not only around the bilateral deficit, but also Vietnam’s role in regional supply chains, particularly in manufacturing segments that have been benefiting from order relocation and FDI inflows. This is not an immediate tariff action, but it does establish the legal runway for consultations, public comments and hearings beginning as early as March 2026, before targeted remedies are considered.
- The key implication is that Vietnam needs to proactively reduce the risk of being labeled a transshipment conduit for excess capacity—by improving origin transparency, raising domestic value-added content, diversifying export destinations and demonstrating “real” production activity. For markets, the bigger risk is less a sudden shock than a gradual rise in trade-compliance costs, which could slow the pace of order migration and FDI into Vietnam’s core export sectors.

DATA APPENDIX

Contribution of major partners to Vietnam's import trend

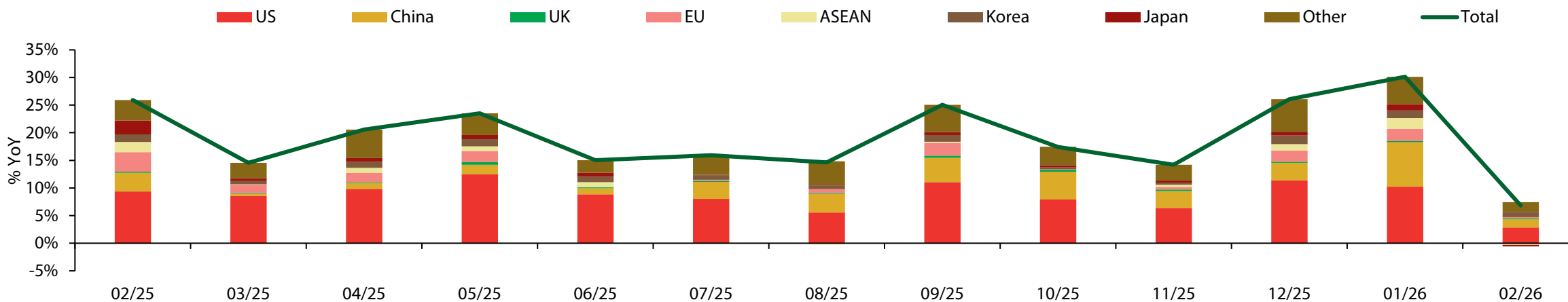


Import trends into Vietnam from key partners and major markets

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
China (37.3%)	51.53	31.70	31.39	25.74	29.55	30.01	27.69	34.12	29.72	27.74	37.20	58.11	13.64
Other (21.6%)	41.13	12.19	21.26	19.40	14.27	13.57	7.27	23.66	23.09	5.65	24.91	41.78	-2.21
Korea (16.1%)	27.16	6.91	5.90	6.53	-6.55	3.80	8.42	17.08	0.98	5.10	27.63	45.08	15.44
ASEAN (12.1%)	38.79	16.44	23.84	14.83	16.68	8.04	12.63	10.20	1.46	-3.27	11.98	37.84	-5.71
Japan (5.5%)	27.37	6.97	15.05	17.60	11.06	11.63	24.27	33.99	16.94	13.44	14.22	40.51	-9.29
US (4.3%)	48.66	27.06	40.41	22.11	24.31	23.22	29.10	20.02	23.63	33.04	48.78	63.65	2.22
EU (2.9%)	21.35	16.86	13.09	13.06	17.39	1.95	-2.75	6.51	-4.49	3.58	40.27	63.14	-7.75
UK (0.2%)	21.80	16.68	28.29	49.96	4.07	19.71	3.66	15.58	-2.99	1.72	-9.08	11.61	13.02
Total	40.42	19.49	23.37	19.30	17.33	17.55	17.15	24.93	18.21	14.46	29.19	49.61	4.97

Source: Vietnam Customs, RongViet Securities

Contribution of major partners/markets to Vietnam's export trend

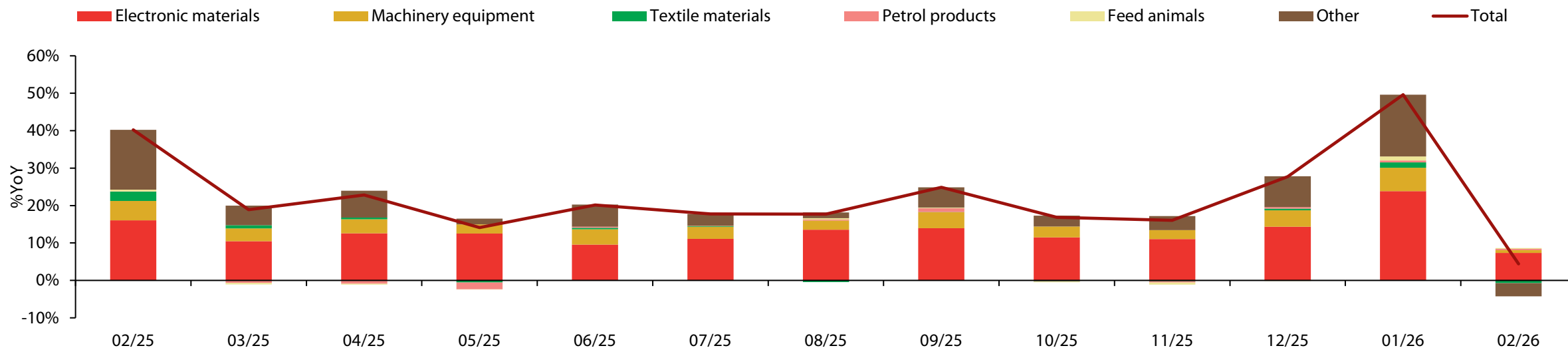


Export trends from Vietnam to key partners and major markets

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
US (30%)	34.17	32.01	34.21	41.50	28.53	26.14	17.85	38.06	26.94	21.29	38.38	32.38	9.67
Other (20%)	17.54	13.63	26.31	19.47	11.48	17.60	22.72	24.87	17.95	14.92	31.88	25.50	8.84
China (14.2%)	24.44	2.71	7.21	11.34	7.11	23.78	22.35	24.63	32.65	20.68	18.46	73.31	11.04
EU (12.2%)	27.66	12.11	12.83	16.37	-0.05	1.63	6.14	20.64	0.54	3.62	17.18	15.89	1.62
ASEAN (8.6%)	18.63	0.62	9.36	9.40	11.00	-0.52	-2.40	2.37	-0.22	4.78	13.29	22.10	-3.14
Korea (7.4%)	18.05	9.32	18.21	21.46	17.42	13.74	10.79	20.40	5.64	6.06	25.11	20.87	13.57
Japan (5.8%)	45.00	7.99	10.74	12.89	12.19	1.21	1.72	9.42	6.50	6.16	10.56	17.75	-4.46
UK (1.8%)	11.90	5.45	7.88	32.89	10.58	8.68	7.87	21.75	18.92	14.92	12.23	9.46	11.74
Total (100%)	25.91	14.56	20.57	23.52	15.02	15.91	14.62	25.05	17.43	14.21	26.09	30.13	6.83

Source: Vietnam Customs, RongViet Securities

Contribution of key products to Vietnam's import trend

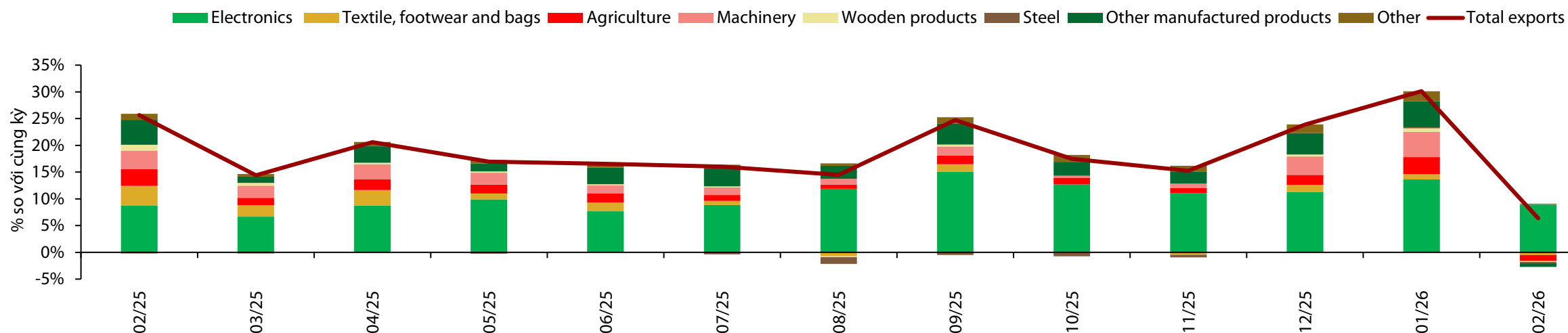


Import trends of key products into Vietnam

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
Electronic materials (41,2%)	47.21	33.70	43.07	41.95	29.13	33.08	41.40	40.22	35.75	34.17	46.96	65.29	20.53
Other (34%)	41.35	13.01	17.85	3.83	14.62	8.07	3.80	14.16	7.26	9.34	19.98	45.57	-8.94
Machinery equipment (11,9%)	46.60	28.18	29.75	18.59	32.81	24.78	18.24	33.56	22.82	17.71	32.54	47.11	6.73
Textile materials (5,4%)	38.94	11.42	5.15	-6.50	5.11	2.38	-6.34	0.87	-3.12	-3.03	6.44	22.06	-11.77
Petrol products (4,8%)	1.08	-11.45	-13.86	-32.04	6.72	0.38	6.20	23.51	-2.12	-7.67	8.83	10.18	6.80
Feed animals (2,8%)	13.89	-13.89	-6.90	-0.07	-3.93	3.82	13.22	6.42	-5.45	-20.34	-5.36	43.29	8.15
Total	40.25	18.91	22.84	14.13	20.16	17.77	17.71	24.88	16.83	16.04	27.69	49.61	4.42

Source: Vietnam Customs, RongViet Securities

Contribution of key products to Vietnam's export growth

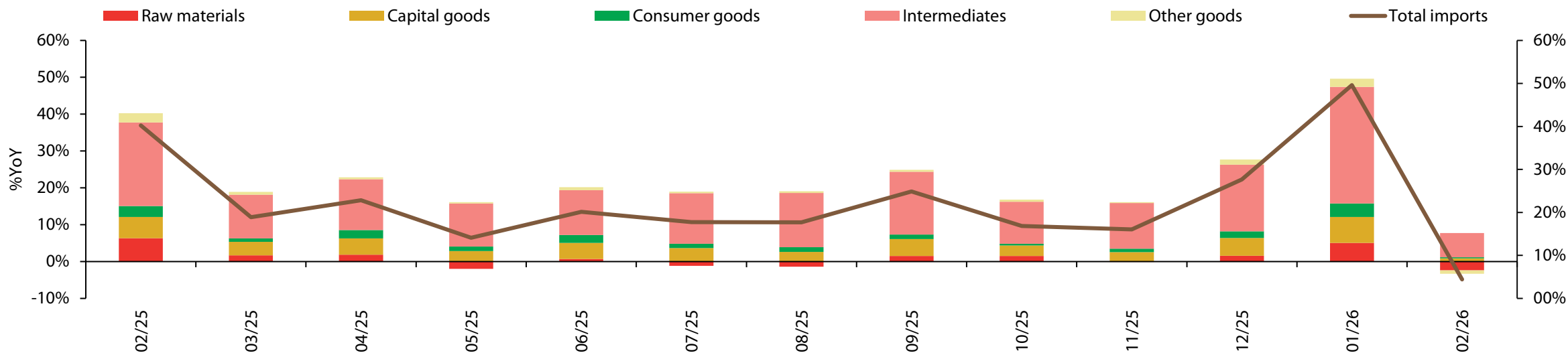


Export trends of key products from Vietnam

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
Electronics (42,8%)	23.56	19.13	27.58	30.69	22.19	26.90	36.90	44.14	40.55	35.42	34.64	39.45	24.39
Other manufactured products (15,3%)	27.94	6.85	19.06	9.05	20.30	21.08	15.53	25.15	15.31	13.06	23.67	29.48	-4.10
Textile, footwear and bags (13,1%)	25.37	14.85	17.98	6.44	9.47	4.39	-4.23	9.24	-0.84	-2.70	7.85	5.81	-3.33
Machinery (11,6%)	29.39	19.35	22.89	17.65	11.23	10.60	8.63	11.63	2.73	5.52	28.07	40.52	0.47
Agriculture (7,2%)	38.86	14.58	19.55	17.77	21.06	13.28	8.59	17.43	15.10	11.35	22.05	39.99	-12.94
Other (4,3%)	25.16	10.43	16.42	13.57	14.70	14.73	9.50	26.98	27.12	23.13	33.18	41.37	2.55
Wooden products (3,1%)	33.02	12.90	6.01	5.38	6.23	5.22	-3.27	9.50	-0.04	1.20	7.40	14.22	-5.29
Steel (2,6%)	-5.79	-6.09	-1.20	-7.80	0.11	-12.40	-34.91	-16.26	-18.89	-15.65	-2.24	7.19	-7.66
Total exports	25.66	14.41	20.59	16.97	16.55	16.01	14.50	24.73	17.48	15.26	23.87	30.13	6.37

Source: Vietnam Customs, RongViet Securities

Contribution of product groups to Vietnam's import growth

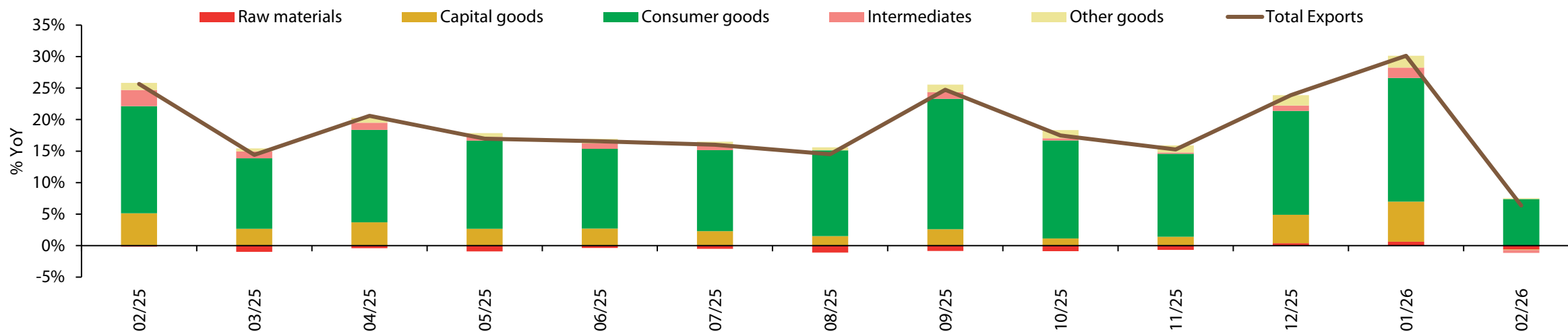


Import trends of Vietnam by product category

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
Intermediates (60,9%)	39.60	21.51	24.96	21.27	21.55	24.71	26.48	29.64	20.06	22.08	33.38	54.64	11.49
Raw materials (13,3%)	38.32	10.59	11.23	-11.31	4.41	-7.31	-8.73	10.53	10.59	-0.60	10.14	34.41	-14.67
Capital goods (13,1%)	47.21	27.20	31.97	19.86	31.46	25.75	17.84	33.21	19.84	17.10	31.85	48.44	6.68
Consumer goods (7,9%)	36.55	10.14	26.21	15.49	26.17	13.94	15.14	14.27	5.63	11.57	20.36	50.13	3.91
Other goods (4,8%)	42.62	11.89	8.69	5.75	14.68	6.89	8.22	9.04	9.99	3.83	22.62	39.77	-15.43
Total imports	40.25	18.91	22.84	14.13	20.16	17.77	17.71	24.88	16.83	16.04	27.69	49.61	4.42

Source: Vietnam Customs, RongViet Securities

Contribution of product groups to Vietnam's export growth



Export trends of Vietnam by product category

% YoY, 1M	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26
Consumer goods (67,4%)	26.58	17.68	23.36	22.13	19.57	20.29	21.43	33.03	25.59	21.36	26.01	30.36	11.51
Capital goods (16,2%)	30.99	16.23	21.78	15.38	16.04	12.87	8.78	13.78	5.85	7.57	26.81	39.36	-0.60
Intermediates (7,1%)	35.13	12.78	12.30	6.86	11.09	8.21	-0.32	14.28	4.17	2.61	9.26	18.75	-5.31
Raw materials (5%)	-2.32	-13.96	-5.97	-14.51	-6.37	-8.27	-17.52	-13.01	-13.39	-10.77	6.79	10.55	-10.40
Other goods (4,3%)	25.16	10.43	16.42	13.57	14.70	14.73	9.50	26.98	27.12	23.13	33.18	41.37	2.55
Total Exports	25.66	14.41	20.59	16.97	16.55	16.01	14.50	24.73	17.48	15.26	23.87	30.13	6.37

Source: Vietnam Customs, RongViet Securities

VIET DRAGON SECURITIES CORPORATION



Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC, Vietnam



www.vdsc.com.vn



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