# Bumpy prospects await

- Trade activities upheld positively in April. However, tariff turmoil disrupted Vietnam's manufacturing sector, causing the PMI to hit a two-year low of 45.6.
- Exchange rate pressures still linger despite DXY's downfall. By the end of Apr, the interbank exchange rate hovered at 25,994 VND/USD (+2.1% compared to early 2025).
- Deposit rate continued to decline in April albeit at a slower pace.

**Manufacturing sector was hit hard by tariff turmoil**

Exports in Apr surged by 19.8% yoy, while imports rose by 22.9% yoy. For 4M25, exports and imports grew by 13% and 18.6%, respectively, resulting in a trade surplus of USD 3.79bn. Production activities linger positive growth with the Industrial Production Index (IIP) leaped by 8.9% yoy in Apr. Meanwhile, the imposition of US tariffs drove Vietnam's manufacturing sector into a downturn with the PMI dipped to the lowest level since May 2023 at 45.6 in Apr.

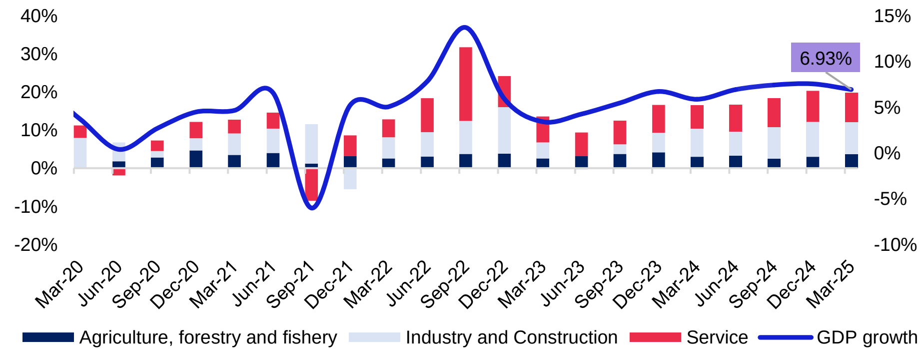
**Exchange rate pressures still linger**

Although the DXY fell sharply by 9.7% from its 2025 peak, the USD/VND interbank exchange rate remained elevated throughout April with pressure stemmed from: a tightened USD supply after the purchase of USD 110mn made by the State Treasury, higher businesses' demand for stocking up USD amid trade uncertainties and gloomy economic outlook, and a widened negative VND – USD interest rate. Thus, the interbank exchange rate rose 1.4% in April to 25,994 VND/USD by the end of the month (+2.1% compared to early 2025).

**Retaliatory tariff casts a shadow over Vietnam's economic outlook**

Despite a 46% tariff temporarily suspended for 90 days, the unpredictable U.S. tariff policies have begun impacting Vietnam's economy, most notably with a sharp decline in new orders, pushing the manufacturing PMI to a 2-year low. Subsequently, industrial production and exports activities in the coming months would likely to bear certain impacts. Additionally, exchange rate risks remained noteworthy as the Fed cautious about further rate cuts amid tariff turmoil could be a boon for the USD. Consequently, institutions like the World Bank and UOB have lowered Vietnam's GDP growth forecast to 5.8% - 6% for this year. Nevertheless, the final tariff rate on Vietnamese goods remains unconfirmed, leaving the extent of the impact uncertain. Meanwhile, several factors have so far yielded positive results, supporting the VND such as a positive trade surplus (~US$3.79bn in 4M25), disbursed FDI (US$6.74bn, +7.3% yoy), and a rebound in international tourist arrivals (+23.8% yoy in 4M25). Furthermore, Vietnam's official negotiations with the U.S., starting on May 7, are expected to yield positive outcomes to lay the foundation for the country's 8% GDP growth target this year. Hence, we are closely monitoring the developments of upcoming negotiations to appropriately adjust our growth outlook.

**Figure 1: GDP growth in sectors (yoy%)**




Source: GSO, MBS Research

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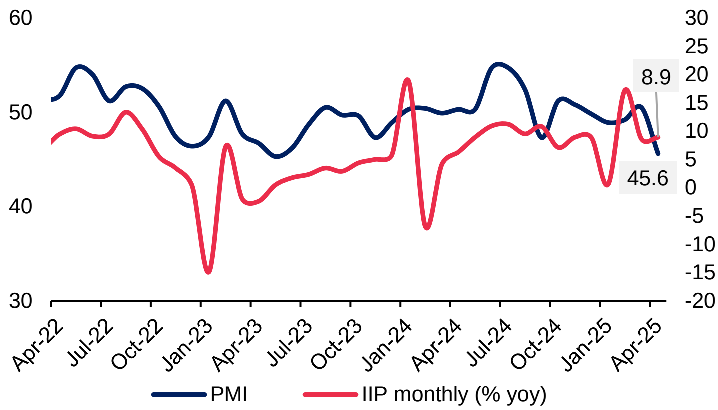
# Bumpy prospects await

## Tariff turmoil starting to affect the manufacturing sector

The increase in new orders in March helped manufacturing activity stay vibrant in April. In particular, the IIP nudged up by 1.4% mom and 8.9% yoy in April, in which, the manufacturing sector witnessed highest growth of 10.8% yoy. Industries that experienced strong production growth during the month include: manufacture of coke and refined petroleum products (+47.2% yoy); manufacture of motor vehicles, trailers and semi-trailers (+27.6% yoy); and manufacture of rubber & plastics products (+18.6% yoy). For the first 4M2025, industrial production grew by 8.4% yoy. The manufacturing sector saw an increase of 9.5%, significantly higher than the 6.3% growth recorded in the same period last year.

However, the upward momentum of industrial production activity will likely be hindered in the coming period as new U.S. tariffs have caused the number of new orders in April to decline at a sharp and the fastest rate of contraction in almost two years. Following the declaration of tariffs, output, new orders, employment, and purchasing all dropped sharply. In particular, new export orders continued to contract for the sixth consecutive month, with the decrease being the most pronounced since June 2023, indicating challenges for export activities in the coming months. Accordingly, Vietnam's manufacturing PMI in April hit a two-year low at 45.6 points, down from 50.5 in March, signaling a significant monthly deterioration in the sector's health. Notably, the potential for further disruption to the sector due to tariff threats has dragged business confidence to a 44-month low.

**Figure 2: Vietnam's PMI manufacturing and IIP (% change YoY)**




Source: Bloomberg, MBS Research

**Figure 3: Change in IIP in sectors monthly (% change YoY)**

| | Feb-25 | Mar-25 | Apr-25 |
|---|---|---|---|
| Manufacture of coke and refined petroleum products | -3.3% | 30.6% | 47.2% |
| Manufacture of rubber and plastics products | 32.4% | 12.4% | 18.6% |
| Manufacture of basic metals | 2.7% | 3.3% | 15.3% |
| Manufacture of textiles | 30.8% | 9.2% | 11.7% |
| Manufacture of chemicals and chemical products | 16.2% | 7.0% | 11.1% |
| Manufacture of food products | 17.2% | 10.3% | 10.4% |
| Manufacture of other non-metallic mineral products | 19.3% | 1.4% | 8.9% |
| Manufacture of computer, electronic products | 15.6% | 11.2% | 8.3% |
| Manufacture of other transport equipment | 33.3% | 9.7% | 7.5% |
| Manufacture of beverages | 9.2% | 0.1% | 6.3% |
| Repair and installation of machinery and equipment | 33.3% | 11.4% | 3.1% |
| Manufacture of furniture | 40.2% | 9.6% | -3.6% |
| Extraction of crude petroleum and natural gas | -11.4% | -5.3% | -11.1% |
| Manufacture of electrical equipment | 9.6% | -3.8% | -18.6% |

Source: GSO, MBS Research

## Trade activities upheld positively in Apr, but challenges are awaiting

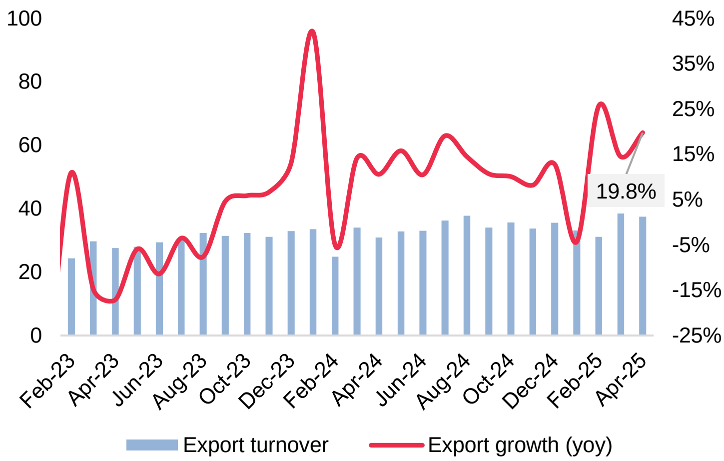
Export turnover in April amounted to USD 37.45bn, marking a year-on-year increase of 19.8%, driven by strong growth in several key categories, including: toys, sports equipment, and parts (+110.3% yoy); textile fibers (+99% yoy); electronics, computers, and components (+58.7% yoy). However, compared to the previous month, exports decreased by 2.8%, with the reasons attributed to the initial impacts of retaliatory tariffs on trade activities and a reduction in global consumer demand after businesses rushed to front-load ahead of President Trump's retaliatory tariffs during the past few months.

Cumulatively, in the first four months of 2025, export turnover reached USD 140.34bn (+13% yoy), with notable increases in items such as: Toys, sports equipment and parts (+83.6% yoy); coffee (+51.8% yoy); electronics, computers, and components (+36.2% yoy). On the other hand, some commodities experienced sharp declines, including iron and steel (-23.1% yoy); cameras, camcorders, and components (-19% yoy), and plastic materials (-16.3% yoy).

In terms of export markets, the United States remained Vietnam's largest export market, with an estimated turnover of USD 43.4bn (+25.1% yoy). Exports to the EU increased by 12.8% yoy to USD 18.5bn, while exports to China reached USD 18.1bn (+2.1% yoy).

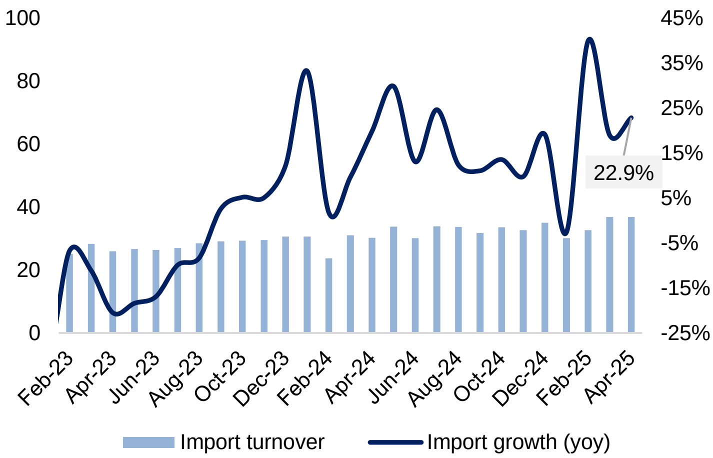
On the import side, turnover in April was almost flat compared to the previous month, with an estimated value of USD 36.87bn (+22.9% yoy), bringing total imports in 4M2025 to USD 136.55bn (+18.6% yoy). China remained Vietnam's largest import partner, with an estimated value of USD 53.2bn (+26.5% yoy). In the first 4 months of 2025, two imported product groups recorded values exceeding USD 5bn and accounted for 44.3% of total imports: electronics, computers & components; machinery, equipment, & spare parts.

**Figure 4: Vietnam's monthly export turnover (USD bn)**



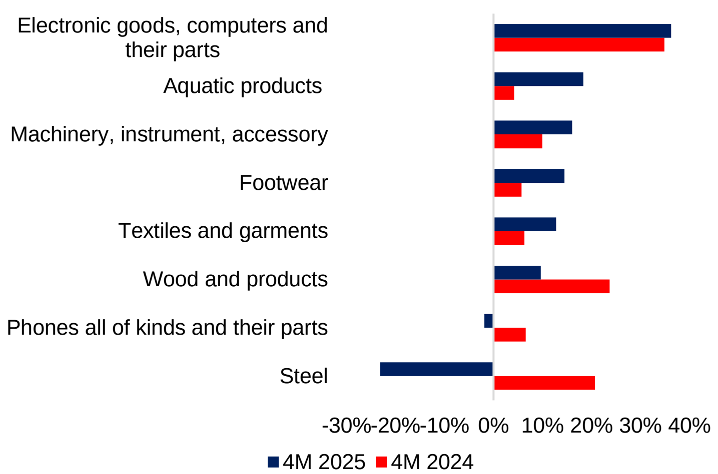

Source: GSO, MBS Research

**Figure 5: Vietnam's monthly import turnover (USD bn)**



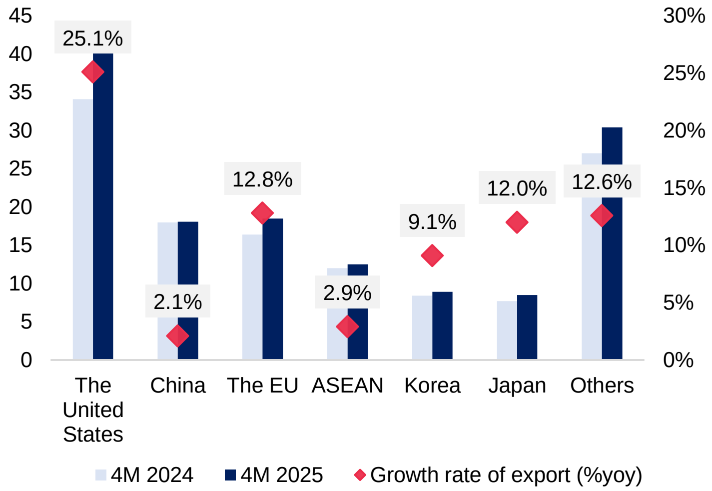

Source: GSO, MBS Research

**Figure 6: Growth of major export products in 4M2025 (%yoy)**




Source: GSO, MBS Research

**Figure 7: Export market of Vietnam in 4M2025 (USD bn)**



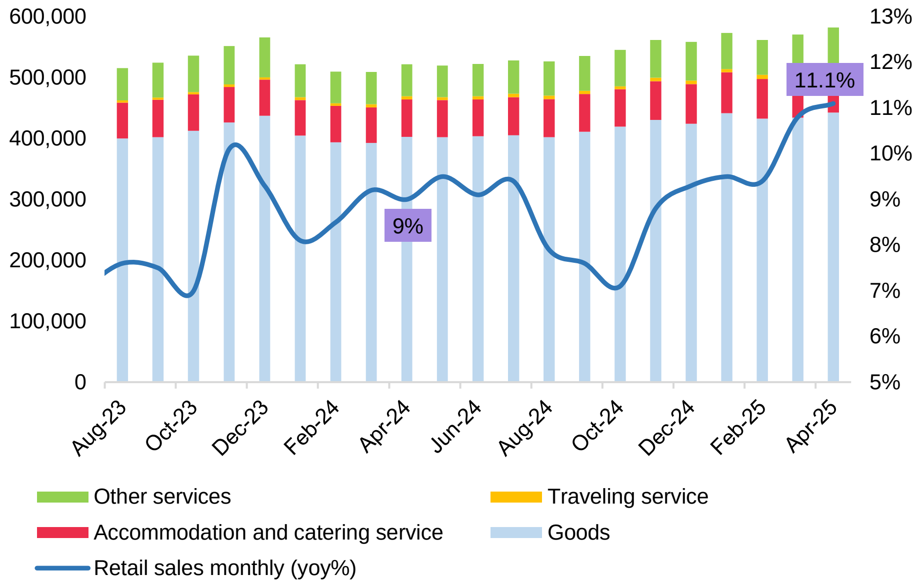

Source: GSO, MBS Research

Amid growing global economic uncertainties - driven by unpredictable US tariff policies and ongoing US - China trade tensions - Vietnam's export activities are certain to be affected, given the country's high degree of trade openness. However, the extent of the impact remains unclear, as the final tariff rate on Vietnamese goods has yet to be determined. As such, we continue to monitor the progress of upcoming negotiations in order to make appropriate adjustments to our growth outlook.

## The retail sales of goods and services sustained double-digit growth

Domestic consumption continued to maintain its momentum, alongside a significant increase in international visitors to Vietnam, contributing positively to the growth of the trade and service sectors since the beginning of the year. Specifically, retail sales of consumer goods and services sustained double-digit growth for the second consecutive month, with an increase of 11.1% yoy in April - the highest growth rate since May 2023. In the first four months of 2025, total retail sales of goods and services grew by 9.9% yoy; excluding the price factor, the growth was 7.7% yoy, outperforming the 5.3% increase recorded in the same period last year. Additionally, the tourism sector continues to thrive. Thanks to favorable visa policies, enhanced tourism promotion programs, and the organization of major national holidays, international visitors to Vietnam continued to surge, with over 7.67mn international arrivals in the first four months of the year - up 23.8% yoy and 28.6% compared to the same period in 2019, before the COVID-19 pandemic.

**Figure 8: Retail sales of consumer goods and services (Billion VND)**



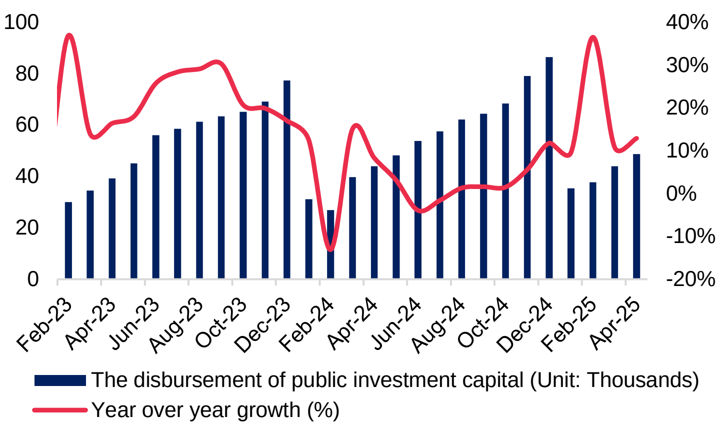

Source: GSO, MBS Research

## Public investment disbursement is accelerating rapidly

In April, the newly registered FDI inflow decreased by 46.2% compared to the same period last year, while disbursed FDI increased by 7.9% yoy. For the first four months of 2025, newly registered FDI amounted to nearly USD 5.6bn (-23.8% yoy), while disbursed FDI rose by 7.3% to USD 6.74bn, marking the highest disbursed FDI for the first four months in the past five years. Of which, the processing and manufacturing sector lured USD 5.5bn (accounting for ~ 81.6%), real estate sector attracted USD 533.1mn (accounting for ~ 7.9%), and utilities received about USD 266.2mn (accounting for ~ 3.9%). Accordingly, the total registered foreign investment capital in Vietnam for the first four months of 2025 was estimated at USD 13.82bn (+40% yoy).

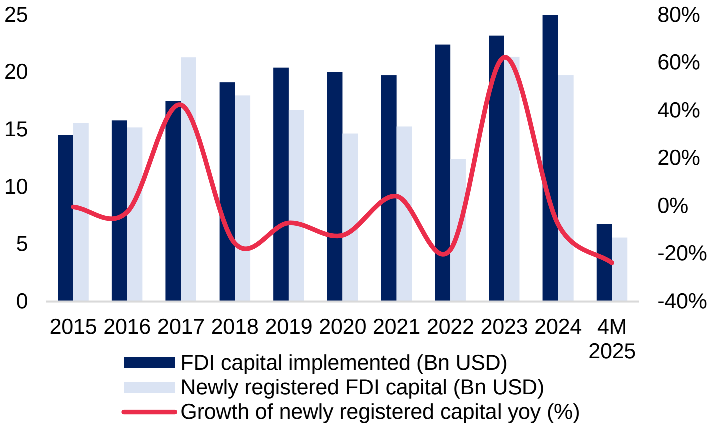
Disbursed public investment increased by 12.9% yoy to VND 48.7tn in April. For 4M2025, state investment amounted to VND 165.6tn (+17.7% yoy), fulfilling 18.6% of the year plan.

**Figure 9: Growth of realized investment capital from State budget**




Source: GSO, MBS Research

**Figure 10: Growth of foreign investment capital**




Source: GSO, MBS Research

## Inflation edged lower in April

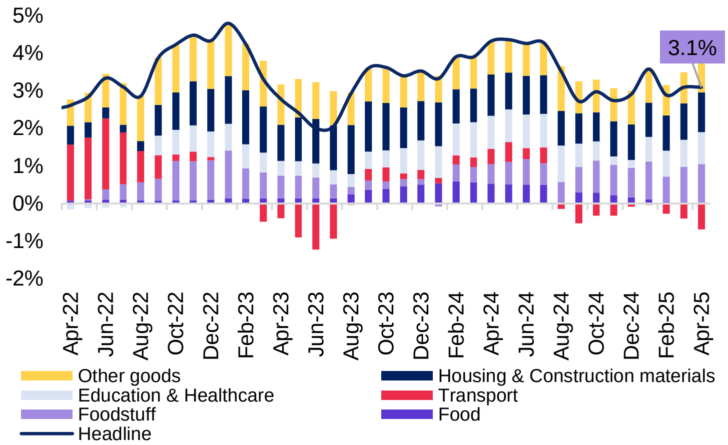
CPI in April inched up by 0.07% mom and up by 3.12% yoy – slightly lower than the 3.13% increase in March 2025 and significantly lower than the 4.4% increase recorded in April 2024, with the main downward pressure came from a 20.1% declines in fuel prices. On average, CPI in the first four months of 2025 increased by 3.2% yoy, remaining well under control and below the Government's target range of 4.5% - 5%. Meanwhile, core inflation rose by 3.05%.

In April, food and catering services (+4.1% yoy), largely driven by an 4.9% yoy increase in the foodstuff due to a 16% yoy increase in pork price amid supply shortage, contributed greatly to the rise in overall CPI. Additionally, the housing and construction materials group index inched up by 5.7% yoy due to a 7.2% yoy increase in house rental prices, as rising real estate sale prices prompted more people to rent and increasing pressure on the supply side of the rental market. Elsewhere, the medicine and healthcare services group soared by 13.6% yoy due to the adjusted healthcare service prices contribute further to the uptrend of CPI. Conversely, the transport group experienced a decrease of 6.9% yoy as domestic gasoline and oil price fell by 20.1% yoy due to concerns that tariffs turmoil would slow down the global economy and reduce energy demand.

On average, for the first 4M2025, CPI surged by 3.2% yoy (while CPI in 4M2024 increased by 3.9% yoy). The inflationary uptrend slowed thanks to several factors, including a 12.4% yoy decline in gasoline and oil prices and a 0.6% decrease in the postal and telecommunications group, driven by lower prices for older-generation phones as businesses implemented discount programs. In contrast, key factors contributing to the increase in the average CPI include: a sharp 13.5% rise in pork prices due to supply shortages; a 5.2% yoy increase in electricity prices due to rising electricity demand and EVN's price hike in October 2024.

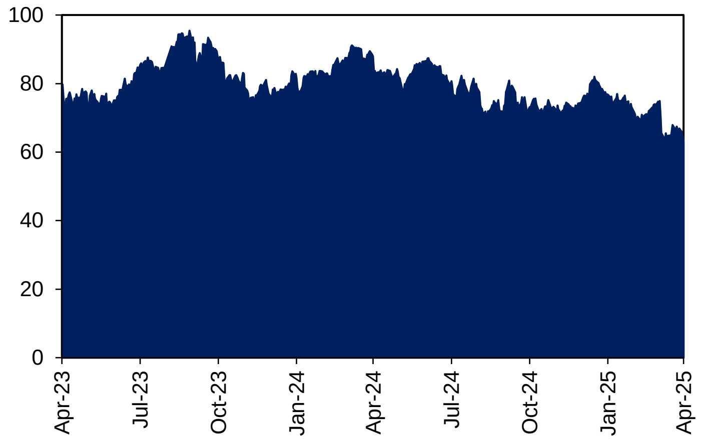
We expect the average CPI for 2025 to increase by 3.9% yoy - lower than the government's target of 4.5% - 5%, based on the following factors: Global oil prices expected to fluctuate around 70 USD/barrel in 2025, lower than the 77 - 82 USD/barrel range in 2024 due to a weak demand-supply balance. Food price pressures are expected to ease due to ample supply following India's removal of its rice export ban; however, the impact may be limited as the decline in rice prices could be partially offset by surging pork prices. Besides, educational price pressures are expected to cool moderately thanks to the nationwide tuition fee exemption for all students from preschool to high school in the 2025 - 2026 academic year. However, retail electricity prices are expected to continue rising this year as the supply of low-cost electricity sources declines, forcing EVN to shift its focus toward developing new power sources under Power Plan 8, which prioritizes renewable energy - a higher-cost alternative requiring significant capital investment. Besides, construction steel prices are expected to inch up, driven by higher construction demand and the Ministry of Finance's anti-dumping tax measures. Finally, the widespread geopolitical conflicts and the US' potential policy shift could lead to supply chain disruptions and drive-up commodity prices, which, in turn, raises the risk of imported inflation.

**Figure 11: Contribution of commodity groups to CPI growth (%)**



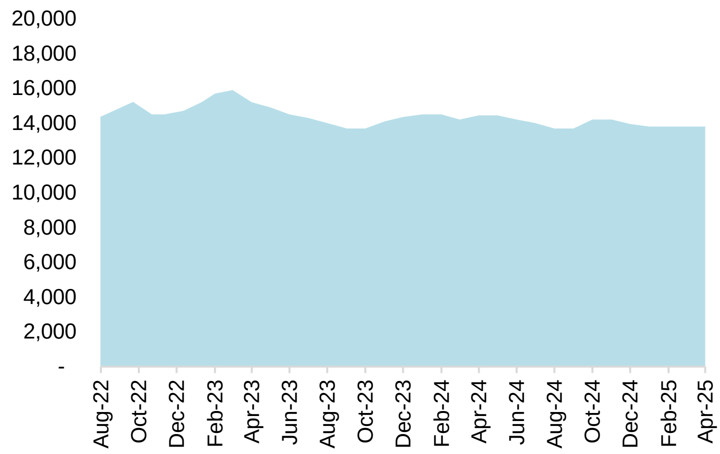

Source: GSO, MBS Research

**Figure 12: Brent crude oil price (USD/Barrel)**



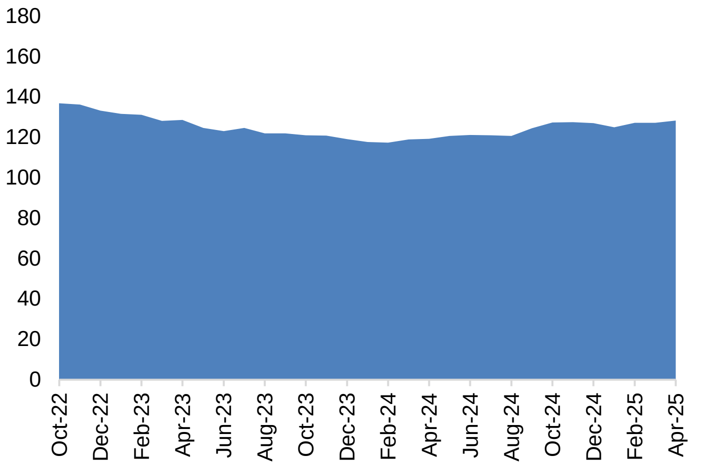

Source: Bloomberg, MBS Research

**Figure 13: Steel price (Mn VND/ton)**




Source: MBS Research

**Figure 14: FAO food price index**




Source: FAO, MBS Research

## Interbank rates hit 13-month low despite SBV's net withdrawal

### The overnight interbank rate hit 13-month low, indicating liquidity surplus in the system

Amid rising exchange rate pressures, the State Bank of Vietnam (SBV) resumed net liquidity withdrawal in April, with an estimated value of approximately VND 22.2tn. Specifically, the SBV injected approximately VND 220.3tn through open market operations (OMO) at a 4% interest rate for tenors ranging from 7 to 91 days. Concurrently, the total matured capital in the month exceeded VND 242.4tn. Despite SBV's net absorption efforts, the interbank overnight interest rate, which remained around 4% - 4.4% in the first half of April, dropped sharply to a 13-month low of 2.2% on April 25, reflecting excess liquidity in the system. This significantly impacted the VND-USD interest rate gap and exchange rate pressures. While the USD overnight rate exceeded the VND rate by 0.2% - 1.2% from the start of the year to mid-April, this gap widened sharply to 2.1% by late April - the highest level this year. By month-end, the overnight rate stood at 3.8%, while rates for tenors ranging from one week to one month hovered around 3.9% - 4.1%.

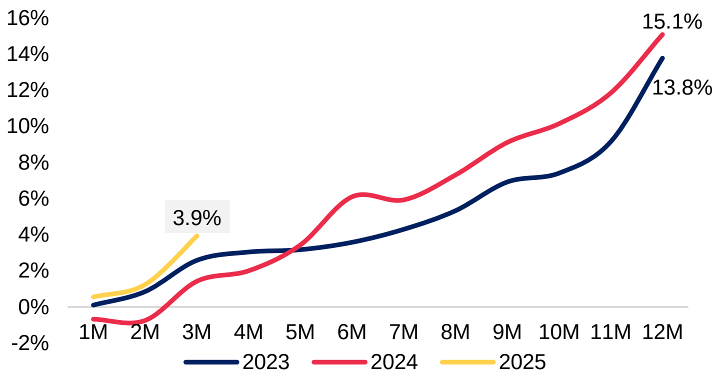
**Deposit rates continued to decline in April albeit at a slower pace**

Following widespread interest rate cuts by numerous banks over the past two months, deposit rates continued to decline in April, albeit at a slower pace. During the month, there were 9 banks reduced deposit rates by 0.1% to 0.5% per year across various tenors during the month. Conversely, a few small and medium-sized private banks raised input interest rates amid signs of a robust credit demand recovery. According to the SBV, by the end of Q1/2025, credit growth has increased by 3.9% compared to the end of 2024 - nearly three times higher than the same period last year. Nevertheless, the majority of banks continued to lower deposit rates, maintaining the dominant trend. By the end of April, the average 12-month deposit rate at commercial banks had decreased by 12bps from the beginning of 2025, reaching 4.93%, while the rate for state-owned banks held steady at 4.7%.

**We expect deposit rates to stay at 5.5% - 6% by the end of 2025**

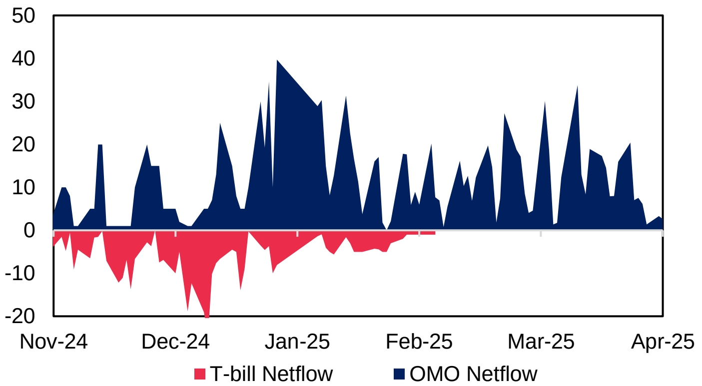
Although deposit rates have been on a downward trend following the PM's directive, we believe that input rates will gradually increase toward the end of 2025, driven by expectations of positive economic growth and credit growth. As of March 31st, credit growth had increased by 3.9% compared to the end of 2024, indicating a strong recovery in capital demand. We expect credit growth will reach 17 – 18% in 2025, driven by the recovery of the manufacturing sector and domestic consumption amid rising demand, as well as the acceleration of public investment disbursement. Therefore, we anticipate that the average 12-month deposit rates of large commercial banks will fluctuate within the range of 5.5% – 6% by the end of 2025.

**Figure 15: Credit growth (% ytd)**



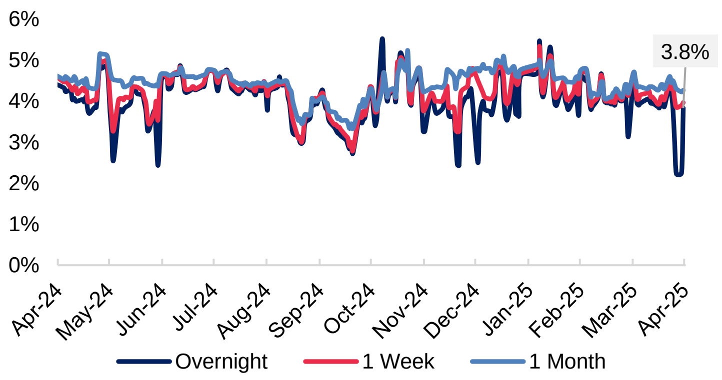

Source: Bloomberg, MBS Research

**Figure 16: SBV's Open Market Operation (Liquidity) [VND tn]**



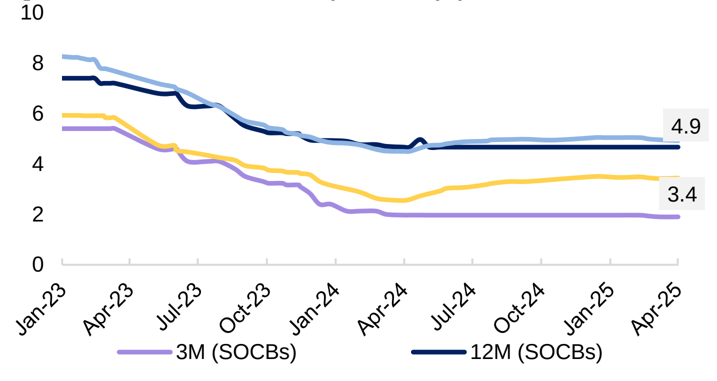

Source: SBV, MBS Research

**Figure 17: Interbank overnight lending rate (%)**



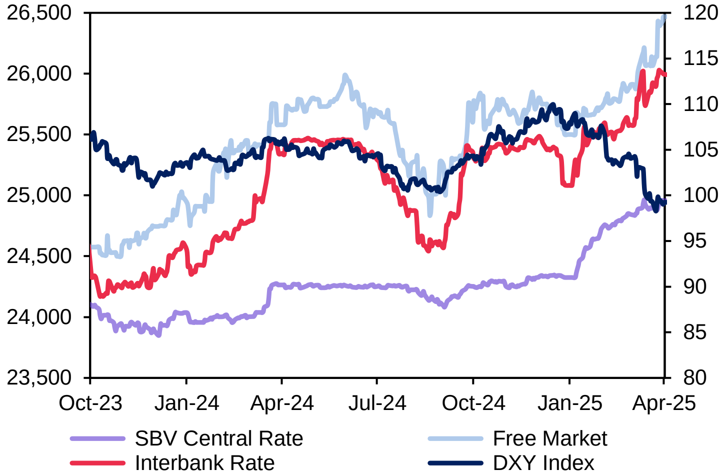

Source: Bloomberg, MBS Research

**Figure 18: Commercial banks deposit rate (%)**



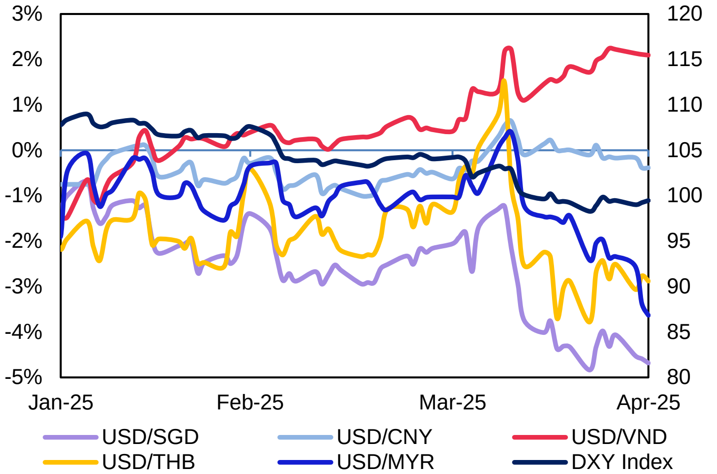

Source: Bloomberg, MBS Research

**Figure 19: VND/USD exchange rate**




Source: Bloomberg, MBS Research

**Figure 20: Regional currencies performance against USD**




Source: SBV, Bloomberg, MBS Research

## The Dollar Index hit a 3-year low amid tariff turmoil

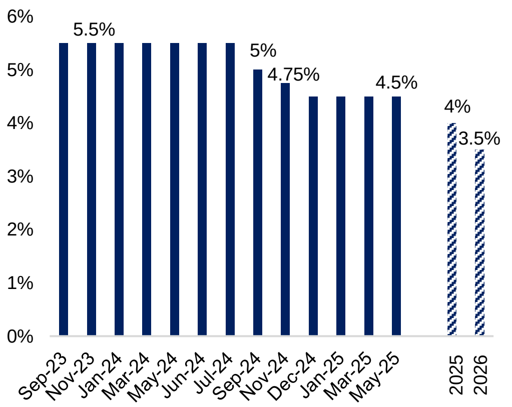
**The US Dollar plummeted as the tariff crisis piled stress on the economic outlook**

The DXY fell drastically during the month amid tariff turmoil. On April 2, Trump's "Liberation Day" tariff announcement introduced sweeping duties on most imports from U.S. trade partners, including a hike in duties on Chinese goods to 145%. However, Trump also suspended reciprocal tariffs against major trade partners for 90 days. Additionally, the greenback faced downward pressure amid Trump's criticisms of the Federal Reserve, where he appeared intent on ousting the Fed Chair. Collectively, these factors caused the DXY to drop by 10.2% from the beginning of 2025, hitting a three-year low of 98.3 on April 21. Regarding economic data, the US manufacturing sector contracted for the second consecutive month, with the ISM PMI posting 48.7 in April as tariffs strained supply chains. Inflation eased before most new tariffs were implemented, with the PCE in March rising by 2.3% year-over-year, down from 2.7% in February. Meanwhile, consumer spending accelerated at the fastest pace in over two years as households rushed to purchase goods ahead of the duties. Facing significant volatility and a bleak economic outlook with numerous risks, US consumer confidence plummeted to the second-lowest level on record, dating back to 1952. Consequently, the dollar depreciated by 4.8% over the month, reaching 99.2 by month-end, a 9.3% decline from the beginning of the year.

**The exchange rate remained at high levels in Apr despite a weakened USD**

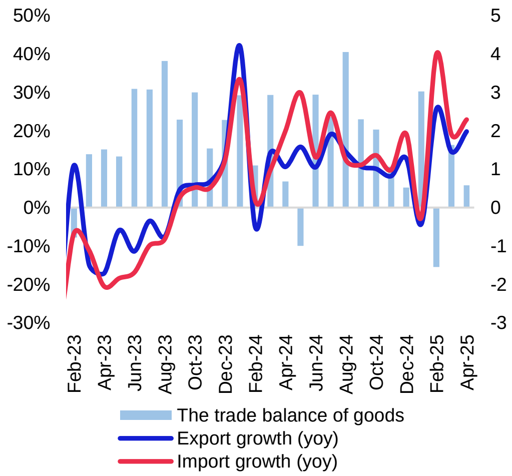
Although the DXY fell sharply by 9.7% from its 2025 peak, the USD/VND interbank exchange rate remained elevated throughout April. Despite eased external pressures, domestic demand exerted upward pressures on the exchange rate. Firstly, in April, the State Treasury announced plans to purchase US dollars from commercial banks, with a maximum total value of USD 110mn, thereby tightening the USD supply. Secondly, amid trade uncertainties related to unpredictable US tariff policies, businesses' demand for foreign currency increased, contributing to the exchange rate's rise. Furthermore, the sharp decline in interbank interest rates to a 13-month low by late April widened the negative VND-USD interest rate differential to its largest level this year, exacerbating exchange rate pressures. Hence, these factors significantly pressured the exchange rate. As a result, the interbank exchange rate rose 1.4% in April to 25,994 VND/USD by the end of the month (+2.1% compared to early

**Fed has kept interest rates at 4.5% amid mounting uncertainty caused by the tariff crisis**




Source: Bloomberg, MBS Research

**Import-export growth and monthly trade**




Source: GSO, MBS Research

2025). Meanwhile, the free-market rate climbed to 26,470 VND/USD, while the central rate stood at 24,956 VND/USD, marking increases of 2.8% and 2.5%, respectively, from the start of the year.

**We expect the exchange rate to fluctuate in the range of 25,500 – 26,000 VND/USD in 2025** as the new administration's plans for fiscal easing, stricter immigration policies, high US interest rates compared to other economies, and increased protectionism are expected to drive a surge in the USD's value. Additionally, unpredictable U.S. tariff policies are likely to pose challenges for Vietnam's exports and foreign direct investment (FDI) attraction in the near future, putting pressure on Vietnam's already modest USD reserves, which were depleted by over USD 9bn last year. However, several factors have so far yielded positive results, supporting the VND such as a positive trade surplus (~US$3.79bn in 4M25), disbursed FDI (US$6.74bn, +7.3% yoy), and a rebound in international tourist arrivals (+23.8% yoy in 4M25).

## Vietnam's economic indicators

| Economic indicators | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025F |
|---|---|---|---|---|---|---|---|
| **1. GDP, population & income** | | | | | | | |
| Nominal GDP (USD bn) | 310.1 | 334.3 | 346.6 | 366.1 | 430 | 476.3 | 513 - 515 |
| Real GDP growth (%) | 7.02 | 2.91 | 2.58 | 8.02 | 5.05 | 7.09 | 7.8 – 8.0 |
| Exports of goods and services (% yoy) | 8.1 | 6.5 | 19 | 10.6 | -4.4 | 14.3 | 11.0 |
| Imports of goods and services (% yoy) | 7 | 3.6 | 26.5 | 8.4 | -8.9 | 16.7 | 11.0 |
| GDP per capita (USD) | 3,267 | 3,491 | 3,586 | 3,756 | 4,163 | 4,700 | 5,000 |
| **2. Fiscal policy (%GDP)** | | | | | | | |
| Government debt | 49.2 | 51.5 | 39.1 | 34.7 | 34 | 34 | 35 |
| Public debt | 55.9 | 43.1 | 38 | 39.5 | 37 | 37 | 37 |
| Foreign debt | 47.1 | 47.9 | 38.4 | 36.8 | 37.2 | 33 | 34 |
| **3. Financial indicators** | | | | | | | |
| USD/VND exchange rate | 23,228 | 23,115 | 23,145 | 23,612 | 24,353 | 25,058 | 25,500-26,000 |
| Inflation rate (%) | 2.8 | 3.2 | 1.8 | 3.15 | 3.25 | 3.63 | 3.9 |
| Credit growth (%) | 18.7 | 18.2 | 13.9 | 12.1 | 13.5 | 15.1 | 17.0 – 18.0 |
| 12-month deposit rate | 7.2 | 6.8 | 5.8 | 8.5 | 5 | 5.1 | 5.5 – 6.0 |
| Trade balance (USD bn) | 9.9 | 19.1 | 4 | 11.2 | 28 | 31.0 | 27.5 |
| Goods: Exports (USD bn) | 263 | 281 | 336 | 371 | 355.5 | 405.5 | 450.1 |
| Goods: Imports (USD bn) | 253 | 262 | 332 | 360 | 327.5 | 380.8 | 422.6 |
| Foreign reserve (USD bn) | 78 | 94 | 109 | 86 | 95 | 80 | 84 |

## DISCLAIMER



## MBS INVESTMENT RECOMMENDATION

**Stock rating**

Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

| | |
|---|---|
| ADD | The stock can generate a profitability of 15% or more |
| HOLD | The stock can generate a profitability of between -15% and 15% |
| REDUCE | The stock can generate a loss of 15% or more |

**Sector rating**

| | |
|---|---|
| POSITIVE | Industry stocks have Add recommendations on a weighted market capitalization basis |
| HOLD | Industry stocks have Hold recommendations on a weighted market capitalization basis |
| NEGATIVE | Industry stocks have Reduce recommendations on a weighted market capitalization basis |

## ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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