Economic bedrock sparks Q3 GDP prospects

- Trade activities maintained double-digit growth for the seventh consecutive month. Meanwhile, the PMI slipped to 50.4 in Aug as new orders declined amid subdued demand.
- Both disbursed public investment and domestic consumption saw substantial improvements in Aug, thereby boosting prospects for strong GDP growth this year.
- We expect Q3 GDP growth to hit 8.6% - 8.9% on the back of robust trade growth and disbursed public investment.

Manufacturing sector eased but stayed in expansion in August

Exports in Aug surged by 14.5% yoy, while imports rose by 17.7% yoy. For 8M25, a trade surplus of USD 13.99bn was recorded. Production activities sustained positive growth with the IIP rising by 8.9% yoy in Aug. Meanwhile, the PMI dipped to 50.4 in Aug as new orders declined amid subdued demand.

Public investment disbursement continued to gain ground

Disbursed public investment reached VND 83.8tn (+32.6% yoy) in Aug, and VND 463.2tn (+26.9% yoy) in 8M25, fulfilling 48.3% of the year plan. During the month, 250 significant projects were simultaneously launched and inaugurated nationwide. According to the Deputy Minister of Construction, these 250 projects will contribute over 18% to the national GDP in 2025. Thus, public investment disbursement is expected to serve as a key factor in driving GDP growth this year.

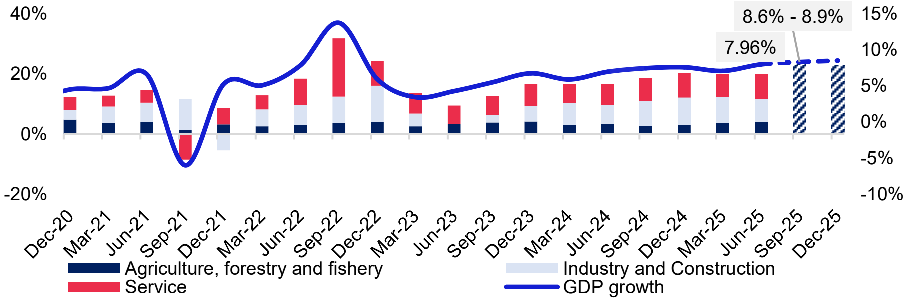
The nation's grand celebration ignited a surge in domestic consumption

In Aug, total retail sales of goods and services surged by 10.6% yoy, fueled by large-scale events commemorating the 80th anniversary of the August Revolution and National Day. This significant boost drove an 8-month retail sales increase of 9.4% yoy (+7.2% excluding price factors), surpassing the 2024 average of 8.6%. Notably, goods consumption remained subdued, while service consumption continued to thrive.

We expect Q3 GDP growth to hit 8.6% - 8.9%

Despite tariff challenges and global uncertainties, Vietnam demonstrated resilience in 8M25 across various aspects: robust export growth (+14.8% yoy), solid FDI disbursement (+8.8% yoy), substantial public investment disbursement (+26.9% yoy), and a surge in international tourist arrivals (+21.7% yoy). Meanwhile, inflation remained under control despite strong credit growth (as of Aug 29, credit growth has increased by 11.8% compared to the end of 2024 and by 20.6% yoy) and sustained foreign exchange pressures. Against this backdrop, the Government has revised its 2025 GDP growth target to 8.3% - 8.5%, up from the previously announced 8%. In line with this perspective, we expect the economic GDP to grow strongly by 8.6% - 8.9% in Q3 – suggesting that the country is still on track towards its ambitious target.

Figure 1: GDP growth in sectors (yoy%)



Source: NSO, MBS Research

Director, Head of Research
Hien Tran Thi Khanh
Hien.tranthikhanh@mbs.com.vn

Analyst
Anh Dinh Ha
Anh.DinhHa@mbs.com.vn

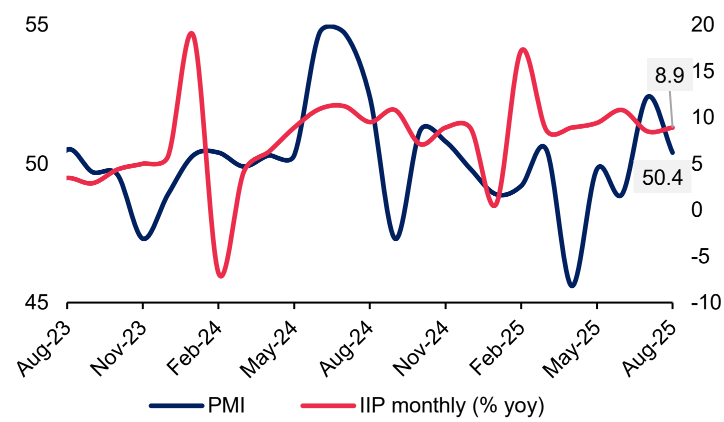
Economic bedrock sparks Q3 GDP prospects

The manufacturing sector eased but stayed in expansion in Aug

The industrial production maintained positive growth in Aug with the IIP nudged up by 2.2% mom and 8.9% yoy. In which, the manufacturing sector witnessed highest growth of 9.5% yoy. Industries that experienced strong production growth during the month include: repair & installation of machinery and equipment (+24.1% yoy); manufacture of rubber & plastics products (+20.1% yoy); manufacture of other non-metallic mineral products (+19% yoy). For the first 8M25, industrial production grew by 8.5% yoy. The manufacturing sector saw an increase of 10%, slightly above the 9.7% growth recorded in the same period last year.

The PMI remained above the 50.0 no-change mark for a second consecutive month, indicating continued growth in Vietnam's manufacturing sector. However, it fell from 52.4 in Jul to 50.4 in Aug due to a decline in new orders amid subdued demand. Notably, new export orders dropped for the tenth consecutive month, with a steeper decline than the fall in total new orders, highlighting the impact of tariff-related challenges on manufacturing exports. On the pricing front, input costs rose again in August due to material shortages, tariffs, and higher transportation costs, while output prices saw a modest increase for the third consecutive month, driven by higher taxes and passed-on input costs. Despite these challenges, firms expressed greater confidence in the year-ahead outlook, fueled by expectations of stronger demand and clarity on tariffs.

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



Source: NSO, MBS Research

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

	Jun-25	Jul-25	Aug-25
Repair and installation of machinery and equipment	4.3%	14.9%	24.1%
Manufacture of rubber and plastics products	19.9%	16.4%	20.1%
Manufacture of other non-metallic mineral products	23.9%	22.3%	19.0%
Manufacture of basic metals	18.0%	12.3%	17.3%
Manufacture of electrical equipment	5.9%	15.2%	15.5%
Manufacture of food products	13.1%	9.9%	11.0%
Extraction of crude petroleum and natural gas	-2.7%	-3.1%	9.9%
Manufacture of beverages	8.0%	13.3%	9.2%
Manufacture of computer, electronic products	9.3%	5.1%	8.6%
Manufacture of textiles	9.8%	7.2%	8.4%
Manufacture of furniture	15.9%	8.3%	6.5%
Manufacture of chemicals and chemical products	8.4%	11.4%	4.4%
Manufacture of coke and refined petroleum products	0.0%	1.1%	1.1%
Manufacture of other transport equipment	5.2%	-0.2%	0.8%

Source: NSO, MBS Research

Vietnam's exports continued forging steady gains

Export activities in Aug continued to accelerate sharply, with monthly turnover reaching USD 43.39bn (+2.6% mom), marking a year-on-year increase of 14.5%, driven by strong growth in several key categories, including: toys, sports equipment & their parts (+139.5% yoy); electronic goods, computers & their parts (+50.4% yoy); phones all of kinds & their parts (+21.9% yoy). Notably, export growth to the U.S. in August slowed, rising by only 18.6% yoy - significantly below the average monthly increase of 34.1% since Feb 2025. This development may signal initial risks to export activities due to tariff pressures.

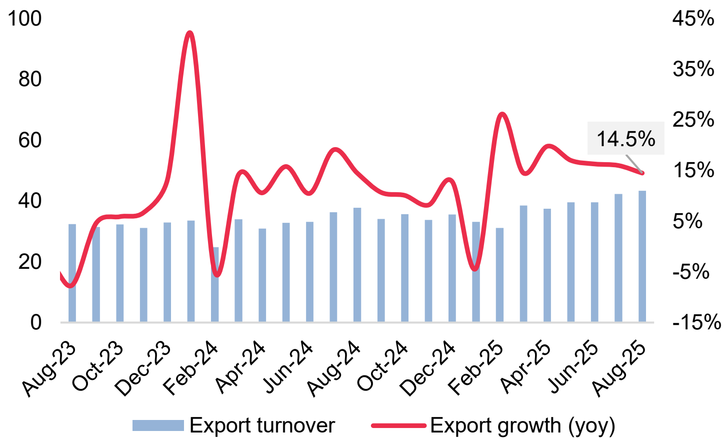
Cumulatively, in 8M25, export turnover reached USD 305.96bn (+14.8% yoy), with notable increases in items such as: Toys, sports equipment & parts (+121.8% yoy); electronics, computers & components (+43.1% yoy); iron & steel products (+26.4%

yoy). On the other hand, some commodities experienced sharp declines, including iron & steel (-27.9% yoy); rice (-15.1% yoy); plastic materials (-12.8% yoy).

In terms of export markets, the United States remained Vietnam's largest export market, with an estimated turnover of USD 99.1bn (+26.4% yoy). Exports to the EU increased by 8.1% yoy to USD 37bn. Meanwhile, exports to China reached USD 42bn, up 9.2% yoy, markedly higher than the 2.8% recorded for the same period last year.

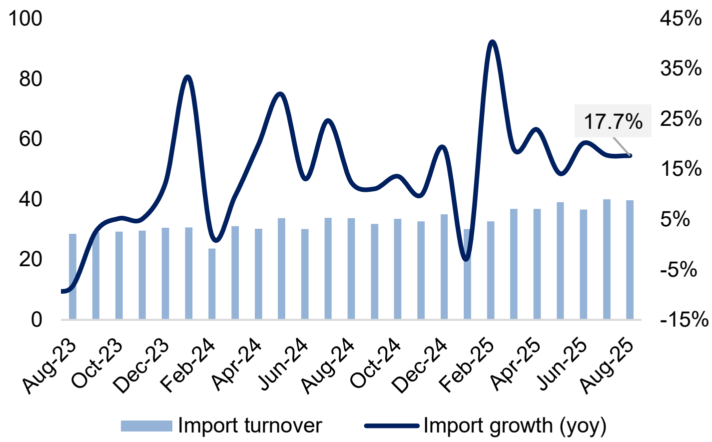
On the import side, Aug's turnover edged down by 0.8% mom to an estimated USD 39.67bn (+17.7% yoy). This resulted in total imports of 8M25 reaching USD 291.97bn (+17.9% yoy). China remained Vietnam's largest import partner, accounting for 40.4% of total imports, with imports valued at USD 117.9bn (+27.1% yoy). Besides, imports from the U.S. also witnessed significantly growth of 23.4% yoy, reaching USD 12.1bn. During this period, two product groups exceeded USD 10bn in import value, accounting for 46.2% of total imports, including: electronics, computers & components (+38.2% yoy); machinery, instrument & accessory (+23.6% yoy).

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



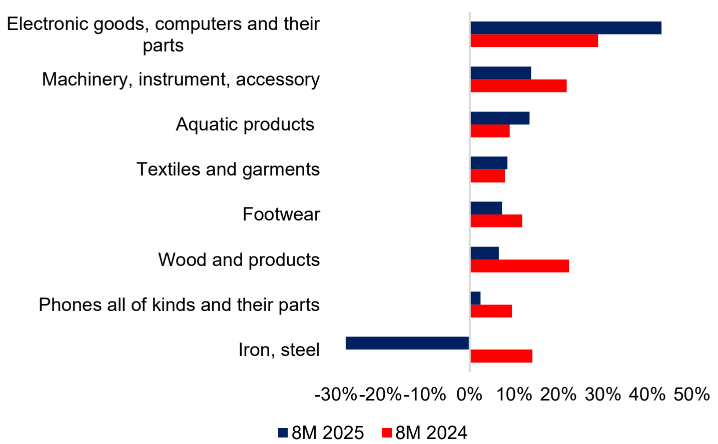
Source: NSO, MBS Research

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



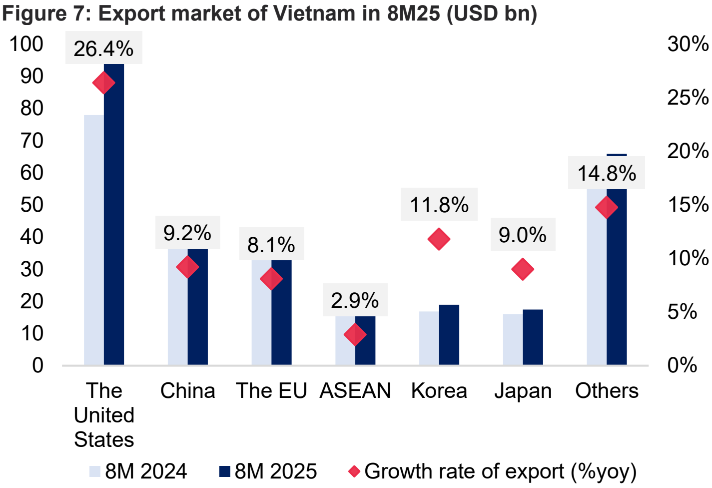
Source: NSO, MBS Research

Figure 6: Growth of major export products in 8M25 (%yoy)



Source: NSO, MBS Research

Figure 7: Export market of Vietnam in 8M25 (USD bn)



Source: NSO, MBS Research

We forecast that exports will increase by 9% - 10% in 2025 due to: (1) Subdued global demand after companies finished stockpiling goods before the tariff deadline on July 9. (2) The time needed to establish clear definitions for certain goods, such as regulations on the origin of "transshipped goods."

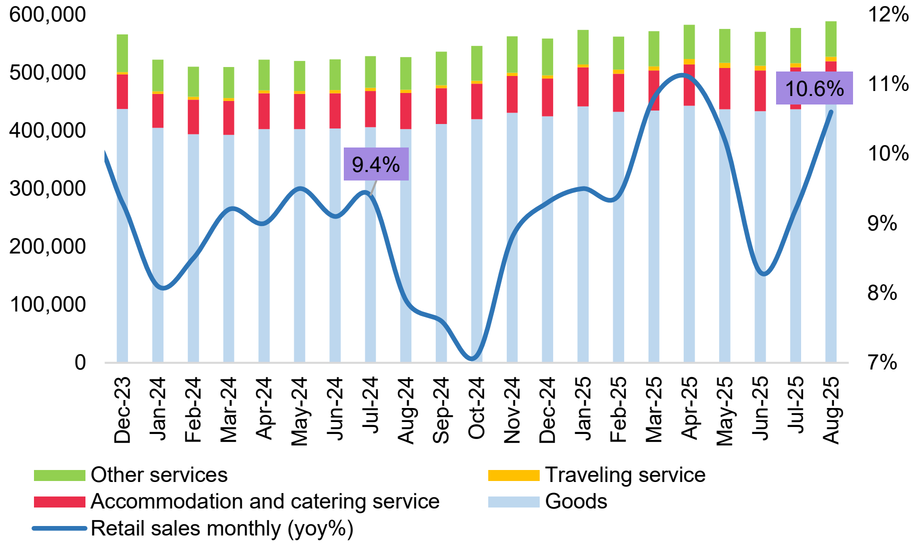
On the import side, shipments from China - which account for 40.4% of Vietnam's total imports - are expected to decelerate in 2H25 due to tighter rules on origin verification and the potential imposition of higher tariffs. However, this is likely to be offset by a strong surge in imports from the U.S., which has accelerated by 23.4% yoy in 8M25 and it is expected to maintain momentum toward the year-end. This was based on the assumption that Vietnam will tend to increase imports of goods from the U.S. with tariff rates approaching ~0% to demonstrate goodwill in narrowing the trade surplus with this nation. Hence, **we estimate imports will surge by 15% in 2025**. Consequently, Vietnam's trade surplus in 2025 is expected to narrow significantly to USD 4.2 – 8.2bn, lower than the USD 24.8bn recorded in 2024. This shrinking trade surplus is likely to exert pressure on the exchange rate in the coming period.

The nation's grand celebration ignited a surge in domestic consumption

In Aug, total retail sales of goods and services surged by 2.2% mom and 10.6% yoy. In which, accommodation and catering services rose 13.2%, while travel services soared 15.2% yoy. This impressive growth was fueled by grand, large-scale events commemorating the 80th anniversary of the August Revolution and National Day.

This significant boost drove an 8-month retail sales increase of 9.4% yoy (+7.2% excluding price factors), surpassing the 2024 average of 8.6%. In which, retail goods sales grew 8.1% yoy, slower than pre-pandemic levels, reflecting cautious consumer spending on goods amid a shift toward quality over quantity, spurred by intensified crackdowns on smuggling, trade fraud, and counterfeit products. In contrast to the slowdown in goods consumption, service consumption thrived in 8M25, with accommodation & catering revenue up 14.7% and tourism revenue surging 20.3% yoy. The robust recovery in the service sector was significantly driven by international tourism. In the first 8 months of 2025, Vietnam welcomed 13.9 million visitors (+21.7% yoy). To meet the 2025 target of 22-23 million international tourists, an average of 2.27 million visitors per month is needed until year-end (higher than the current 1.7 million monthly average). To boost efforts in achieving this ambitious goal, in early Aug, the Government announced visa exemptions for citizens of 12 additional European countries, effective August 15, 2025. To date, Vietnam has unilaterally waived visa requirements for travelers from 24 countries for tourism.

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



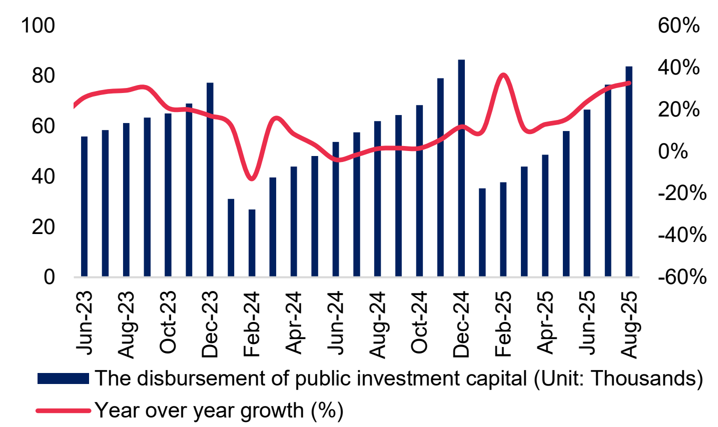
Source: NSO, MBS Research

Public investment disbursement continued to gain ground

In Aug, the newly registered FDI inflow decreased by 19.4% compared to the same period last year, while disbursed FDI increased by 12.5% yoy. For 8M25, newly registered FDI amounted to nearly USD 11.03bn (-8.1% yoy), while disbursed FDI rose by 8.8% to USD 15.4bn, marking the highest disbursed FDI for the first eight months in the past five years. Of which, the processing and manufacturing sector lured USD 12.57bn (accounting for ~ 81.6%), real estate sector attracted USD 1.24bn (accounting for ~ 8%), and utilities received about USD 563.6mn (accounting for ~ 3.7%). Accordingly, the total registered foreign investment capital in Vietnam for the first eight months of 2025 was estimated at USD 26.14bn (+27.3% yoy).

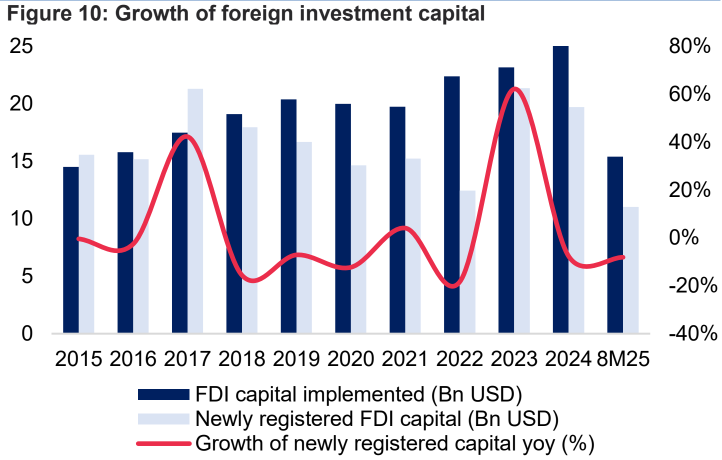
Disbursed public investment increased by 32.6% yoy to VND 83.8tn in Aug. For 8M25, state investment amounted to VND 463.2tn (+26.9% yoy), fulfilling 48.3% of the year plan. Public investment disbursement is expected to continue accelerating and serve as a key factor in driving GDP growth this year. In Aug, 250 significant projects were simultaneously launched and inaugurated nationwide. Of which, 129 were state-funded projects, with a total investment of VND 478tn (accounted for 37% of the total value), while FDI capital supported 5 projects valued of approximately VND 54tn. The inauguration and operation of these projects, along with the simultaneous launch of large-scale projects, are considered an important booster for achieving the GDP growth target of 8% or higher in 2025. According to the Deputy Minister of Construction, these 250 projects will contribute over 18% to the national GDP in 2025 and more than 20% in subsequent years.

Figure 9: Growth of realized investment capital from State budget



Source: NSO, MBS Research

Figure 10: Growth of foreign investment capital



Source: NSO, MBS Research

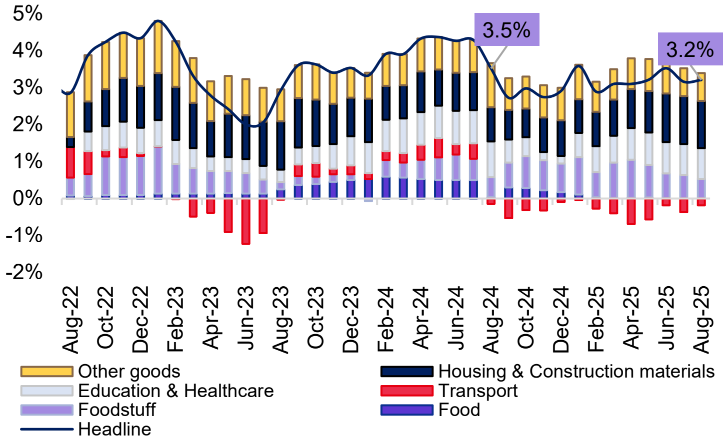
Inflation slightly picked up, yet remained under control

CPI in Aug rose by 0.05% mom and 3.24% yoy - roughly in line with the monthly average since Feb 2025. Key upward contributors to CPI included: (1) The housing and construction materials index climbed 7% yoy, with housing maintenance materials (such as sand and construction stone) surged by 8.9% amid supply shortage, and electricity prices went up by 10.9% yoy following EVN's price adjustment in May 10. (2) Medicine and healthcare services surged 12.6% yoy, fueled by adjusted healthcare service prices. In contrast, the transportation price group fell by 1.9%, mainly due to a 7.6% drop in petrol and oil prices in line with global trends, while food price pressures eased thanks to a 7.2% decline in pork prices, driven by abundant supply as farmers accelerated sales amid complex disease outbreaks.

On average, CPI surged by 3.25% yoy in 8M25 (while CPI in 8M24 increased by 4.04% yoy) – remained below the government target of 4.5 – 5%, while core inflation rose by 3.2%. The inflationary uptrend slowed mainly thanks to a 12% yoy decline in petrol and oil prices. In contrast, key factors contributing to the increase in the average CPI include: a sharp 13.9% rise in pork prices due to supply shortage; a 6.6% yoy increase in electricity prices following EVN's price hike in October 2024 and May 2025; a 13.6% yoy increase in medicine and healthcare services index driven by adjusted healthcare service prices.

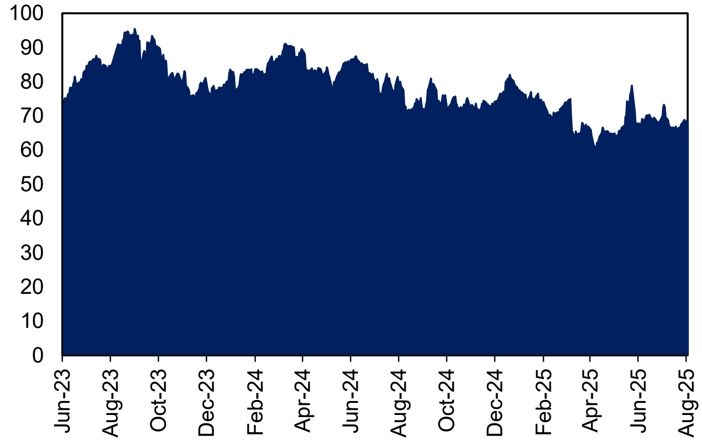
We expect the average CPI for 2025 to increase by 3.5% yoy - lower than the government's target of 4.5% - 5%, based on the following factors: Global oil prices expected to fluctuate around 70 USD/barrel in 2025 due to a weak demand-supply balance. Food price pressures are expected to ease due to ample rice supply; 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. Additionally, construction steel prices are expected to inch up by 3% in 2025, 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 (%)



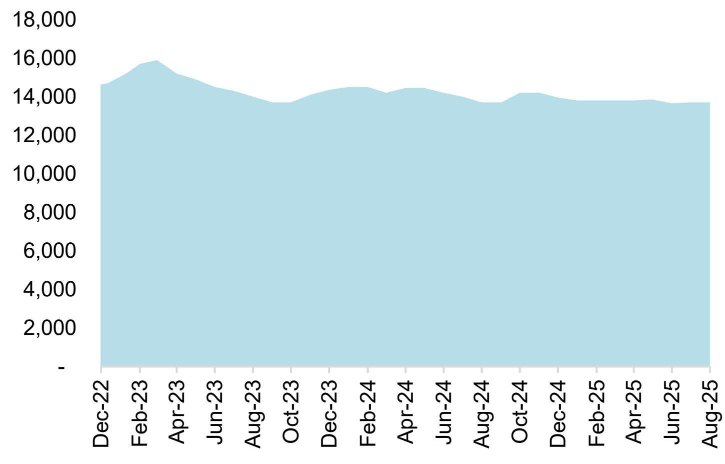
Source: NSO, MBS Research

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



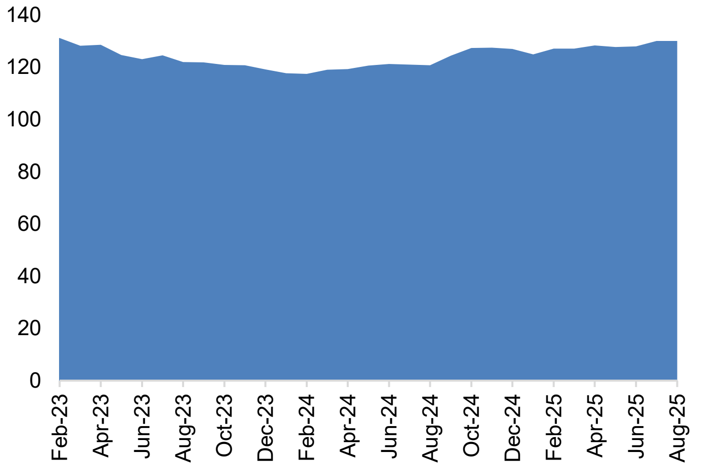
Source: Bloomberg, MBS Research

Figure 13: Steel price (Mn VND/ton)



Source: MBS Research

Figure 14: FAO food price index



Source: FAO, MBS Research

The overnight interbank rate hit 2-month low of 1.6%

The overnight interbank rate hit 2-month low of 1.6% despite SBV's net withdrawal

After the SBV began resuming net liquidity withdrawal in late July, interbank interest rates showed a strong upward surge in early August, with the overnight rate even hitting a 5-week high of 6.4% on August 7. However, subsequently, interbank interest rates maintained a relatively steady decline despite the SBV's continued net liquidity withdrawal. During the month, the SBV injected nearly VND 361 trillion through the open market operation (OMO) channel at a 4% interest rate for tenors ranging from 7 to 91 days. The total matured OMO capital was approximately VND 386.1 trillion. Cumulatively, the SBV conducted a net withdrawal of over VND 25.2 trillion. Despite this, the overnight interbank rate still hit a 2-month low of 1.6% on August 28, indicating that system liquidity remained abundant. By the end of the month, the overnight rate rose to 3.8% as increased spending demand for the National Day holiday temporarily exerted pressure on system liquidity. Meanwhile, rates for tenors ranging from one week to one month fluctuated between 4.2% and 5.2%.

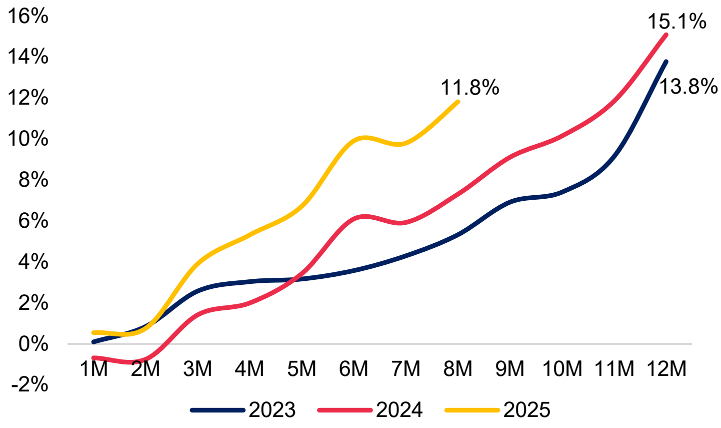
Deposit rates remained stable in August

Among the banks we monitored, no new adjustments to deposit rates were recorded. Accordingly, by the end of August, the average 12-month deposit rate at commercial banks remained at 4.89% (down 16 basis points from the beginning of 2025), while the rate for state-owned banks held steady at 4.7%. This occurred despite strong credit growth (as of August 29, credit growth has increased by 11.8% compared to the end of 2024 and by 20.6% yoy). The stability of deposit rates despite sustained credit growth is attributed to the abundant system liquidity, following a significant net injection of over VND 156.9 trillion in June and July. Hence, this has supported banks in maintaining low interest rates to promote economic growth as directed by the government. According to the SBV, the average lending rate as of August 31 had decreased by 0.56% compared to the end of 2024, reaching 6.38%.

We expect deposit rates to ease to 4.7% by the end of 2025

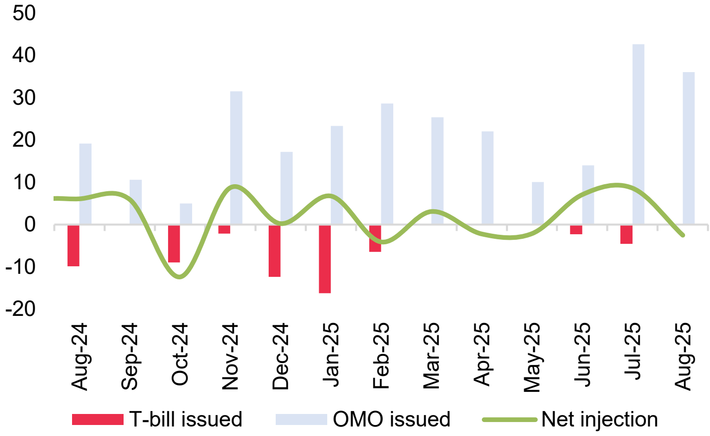
Toward year-end, deposit rates may face pressure from credit growth, particularly following the SBV's announcement of increased credit growth quotas for banks to meet the economy's capital needs. However, the SBV also requested credit institutions to implement comprehensive measures to stabilize and strive to reduce deposit interest rates, contributing to stabilizing the money market and creating room to lower lending interest rates. This, combined with expectations of the Federal Reserve cutting interest rates by an additional 50 bps in Q4/25, bringing the total reduction this year to 75 bps, will help narrow the VND-USD interest rate gap while also creating conditions for the SBV to maintain a low interest rate environment. Based on these factors, we anticipate that the average 12-month deposit rates of large commercial banks will have room to decrease slightly by 2 bps, easing to 4.7% by the end of 2025.

Figure 15: Credit growth (% ytd)



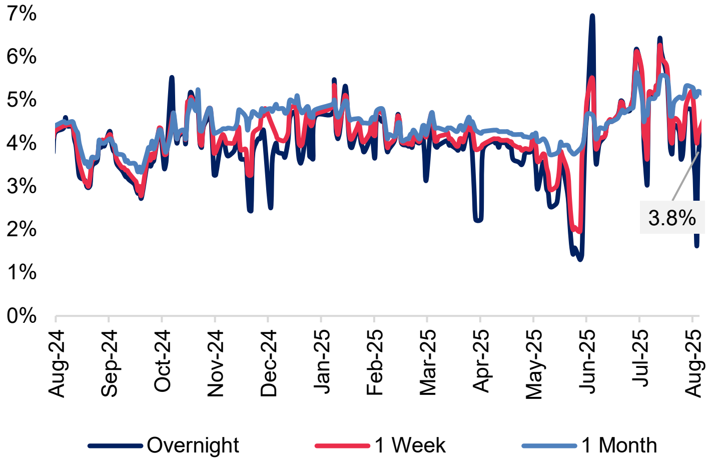
Source: Bloomberg, MBS Research

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



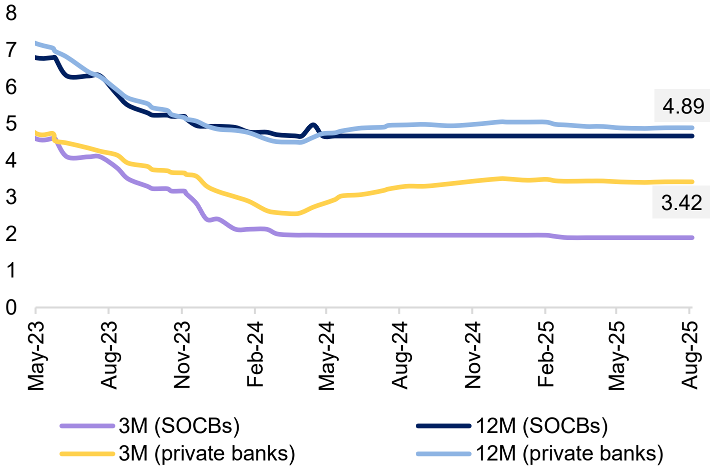
Source: SBV, MBS Research

Figure 17: Interbank overnight lending rate (%)



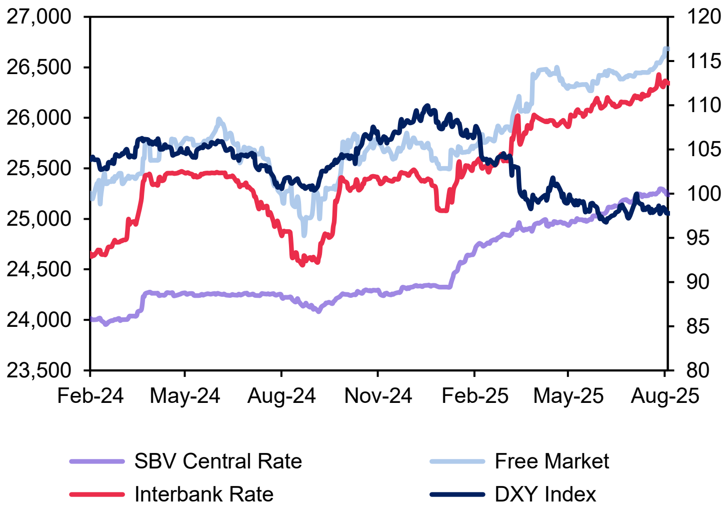
Source: Bloomberg, MBS Research

Figure 18: Commercial banks deposit rate (%)



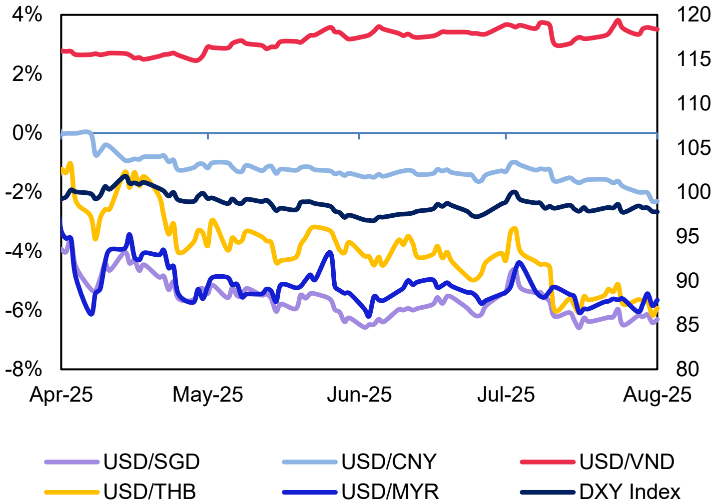
Source: Bloomberg, MBS Research

Figure 19: VND/USD exchange rate



Source: SBV, Bloomberg, MBS Research

Figure 20: Regional currencies performance against USD



Source: Bloomberg, MBS Research

The SBV began intervening to counter foreign exchange pressures

The DXY slid in August under pressure from the Fed's interest rate cut and ongoing political tensions

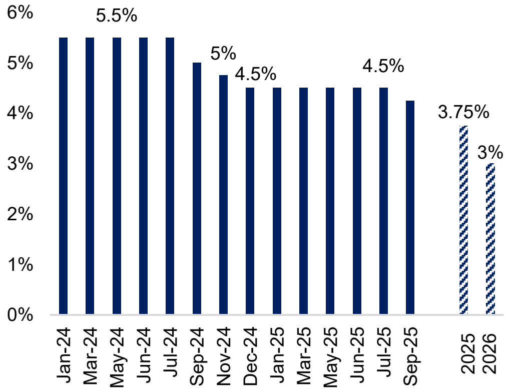
The DXY started August with volatility, dropping sharply by nearly 1% from the end of July to 99.1 in early August. Since then, it has maintained a fairly steady downward trend amid growing downside risks to the labor market, which saw a significant slowdown in both worker supply and demand. Specifically, the economy added only 22,000 new jobs in August, while the unemployment rate rose to a nearly four-year high of 4.3%. Meanwhile, US inflation remains largely moderate, with the core PCE rising 0.3% mom and 2.9% yoy in July. Thus, these data prompted the Fed to cut interest rates for the first time this year by 25bps, bringing the interest rate range to 4% - 4.25% at the September meeting. Additionally, the DXY faced pressure from political tensions between former President Trump and the Federal Reserve. In August, President Trump announced the removal of Fed Governor Lisa Cook, which reignited debates about Federal Reserve independence. By the end of August, the DXY fell 1.4% over the month, reaching 97.7 (-10.6% ytd).

Foreign exchange pressures remain sticky despite the SBV's intervention

Despite the decline of the DXY, the exchange rate continued to drift upward in August. The depreciation of the VND was partly attributed to high domestic demand for foreign currency, particularly as businesses typically increase imports of raw materials for production during this period. Additionally, the hoarding of USD in the domestic market amid the State Bank of Vietnam's (SBV) loosening of monetary policy may have contributed to the exchange rate's upward momentum. To tackle this, on August 25-26, the SBV began intervening via selling USD through 180-day cancellable forward contracts to banks with negative foreign currency positions at a fixed price of 26,550 VND/USD. This move was seen as an effort to stabilize market sentiment and protect foreign exchange reserves as commercial banks could cancel transactions if exchange rate pressures ease in the last six months of the year. Subsequently, the exchange rate showed signs of cooling on August 25; however, it quickly rose again toward the end of the month. Specifically, the interbank exchange rate ended the month at 26,345 VND/USD (+0.5% mom, +3.5% ytd). Meanwhile, the free-market rate surged 0.9% mom, reaching 26,685 VND/USD (+3.6% ytd). In contrast, the central exchange rate dropped slightly by 0.04% mom, reaching 25,240 VND/USD (+3.7% ytd).

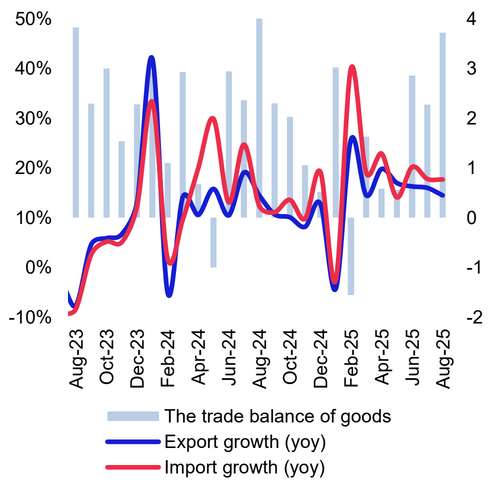
Although the USD is expected to continue declining toward the end of the year as the Fed is projected to start cutting interest rates, we believe intrinsic pressures will be a key factor contributing to the surge in exchange rates, including: (1) Persistent VND-USD interest rate gap despite the FED cutting rates by an additional 50bps in Q4, bringing the total reduction this year to 75bps. (2) Higher import demand due to 0% tariffs on U.S. goods. Conversely, exports will slow down in 2H25, leading to a narrower trade surplus in 2025. (3) Slower FDI inflows as investors await clearer tariff information. (4) Domestic-global gold price gap amid rising gold prices. Hence, **we expect the exchange rate to fluctuate in the range of 26,600 – 26,750 VND/USD by year-end, representing a year-to-date increase of 4.5% - 5%.**

Fed cut rates by 25bps in Sep, bringing the interest rate range to 4% - 4.25% amid mounting risks to the labor market



Source: Bloomberg, MBS Research

Import-export growth and monthly trade



Source: NSO, MBS Research

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	514 - 515
Real GDP growth (%)	7.02	2.91	2.58	8.02	5.05	7.09	8.0 - 8.3
Exports of goods and services (% yoy)	8.1	6.5	19	10.6	-4.4	14.3	9.0 – 10.0
Imports of goods and services (% yoy)	7	3.6	26.5	8.4	-8.9	16.7	15.0
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	26,600-26,750
Inflation rate (%)	2.8	3.2	1.8	3.15	3.25	3.63	3.5
Credit growth (%)	18.7	18.2	13.9	12.1	13.5	15.1	17 - 18
12-month deposit rate	7.2	6.8	5.8	8.5	5	5.1	4.7
Trade balance (USD bn)	9.9	19.1	4	11.2	28	31.0	4.2 - 8.2
Goods: Exports (USD bn)	263	281	336	371	355.5	405.5	442 - 446.08
Goods: Imports (USD bn)	253	262	332	360	327.5	380.8	437.9

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.

Address:
MB Building, 21 Cat Linh, O Cho Dua Ward, Hanoi
Tel: + 8424 7304 5688 - Fax: +8424 3726 2601
Website: www.mbs.com.vn

MBS RESEARCH TEAM

Director, Head of Research
Hien Tran Thi Khanh

Deputy Head of Equity Research
Dzung Nguyen Tien

Macro & Market Strategy
Hung Ngo Quoc
Cuong Nghiem Phu
Anh Dinh Ha

Banking – Financial Services
Luyen Dinh Cong
Huong Pham Thi Thanh

Real estate
Duc Nguyen Minh
Thanh Le Hai
Huyen Pham Thi Thanh

Consumer - Retail
Ly Nguyen Quynh

Energy - Industrials
Tung Nguyen Ha Duc
Anh Mai Duy

Logistics – Materials
Anh Vo Duc