Igniting a dazzling future ahead

- The impressive 3Q GDP paints a promising outlook for the resilient Vietnamese economy. Thus, we expect 4Q GDP growth is projected to reach 8.4% - 8.8%, thereby driving the 2025 GDP growth to reach 8% - 8.1%.
- Inflation rose to 3.38% in Sep and is projected to escalate in the coming month due to the consequences of recent storms.
- For 9M25, disbursed state investment amounted to VND 550.1tn (+27.9% yoy), fulfilling 56% of the Government's target, being a key driver for economic growth.

3Q GDP seizes the second highest growth in over a decade

Vietnam's 3Q economic expansion is estimated at 8.23% - the highest quarterly growth since 2011, excluding the surge in 2022 due to recovery post COVID-19 pandemic. By sectors, the agriculture, forestry, and fisheries sector grew by 3.7% yoy (contributing 5.04% to GDP growth); the industry and construction sector rose by 9.5% yoy (contributing 46.4%); and the service sector increased by 8.6% yoy (contributing 48.6%). The impressive 3Q results, together with an upwardly revised 2Q GDP to 8.19%, brought the 9M25 GDP growth to 7.85%.

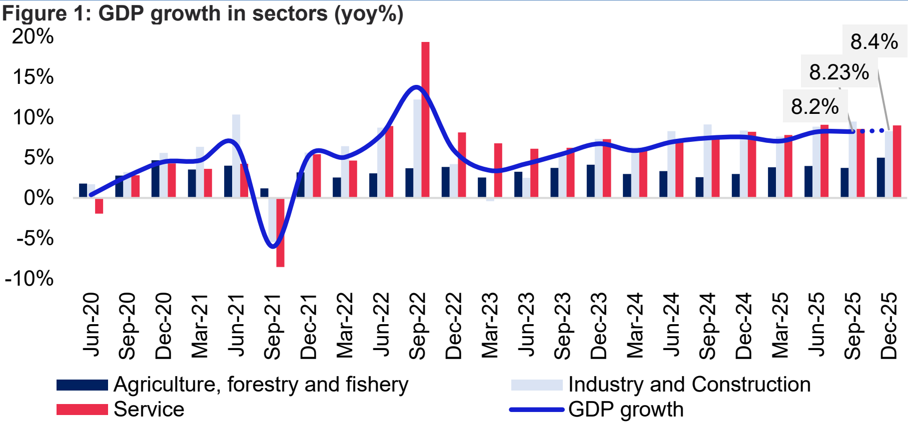
Inflation ticked up in Sep and is anticipated to increase in the coming month owing to the impact of recent storms

CPI in Sep rose by 0.4% mom and 3.38% yoy – the highest level in 3 months, mainly driven by: a 9.3% surge in housing maintenance materials due to supply shortage; a 10.8% increase in electricity prices following EVN's price adjustment in May 10; a 12.6% surge in the medicine and healthcare services. On average, CPI surged by 3.27% yoy in 9M25, while core inflation rose by 3.2%. Overall, inflation is currently under control. However, in the coming month, the food & foodstuff group is anticipated to experience upward pressure, with prices of vegetables, seafood, and processed foods likely to rise due to the aftermath of recent storms.

We expect the 2025 GDP growth to reach 8% - 8.1%

Despite tariff challenges and adverse climate conditions, Vietnam continues to deliver highly positive economic results, with next quarter's GDP surpassing the previous quarter's, thanks to robust export growth (+16% yoy), solid FDI disbursement (+8.5% yoy), substantial public investment disbursement (+27.9% yoy), and a surge in international tourist arrivals (+21.5% yoy). Meanwhile, inflation remained under control despite strong credit growth (as of Sep 29, credit growth has increased by 13.37% compared to the end of 2024 and by 19.6% yoy). Against this backdrop, we expect the economic GDP to grow strongly by 8.4% - 8.8% in 4Q on the back of accelerating public investment disbursement and domestic spending, thereby pushing the 2025 GDP growth to reach 8% - 8.1%.

Figure 1: GDP growth in sectors (yoy%)



Source: NSO, MBS Research

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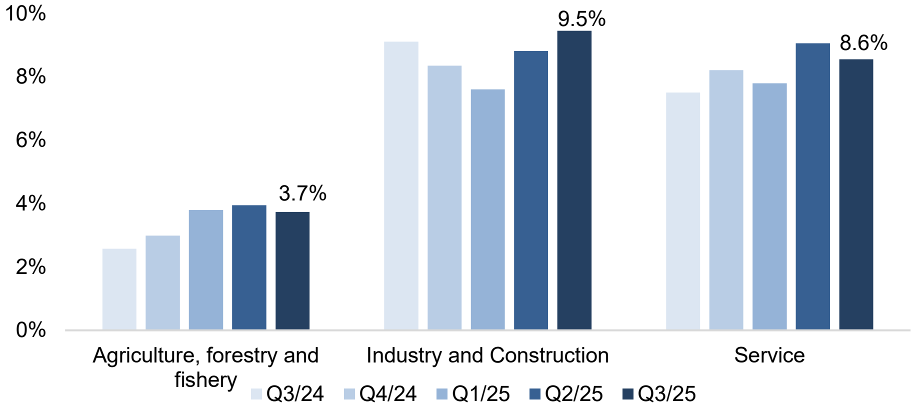
Igniting a dazzling future ahead

3Q GDP seizes the second highest growth in over a decade

Despite the impacts of US tariff policies and adverse weather conditions, Gross Domestic Product (GDP) in 3Q25 increased by 8.23% yoy, only lower than the 14.38% growth rate of 3Q22 in the 2011 - 2025 period. This growth is nearly in line with the 8.3% target set for 3Q25 under the full-year growth scenario of 8%. However, it fell short of the 8.3% - 8.5% annual growth scenario target, which aimed at 8.9% - 9.2% in 3Q25. Hence, achieving an 8.3% - 8.5% GDP target remains a significant challenge for Vietnam, as Q4 GDP will need to reach at least 9.6%, while our country has just endured five consecutive storms in Sep and early Oct, causing significant damage to the northern and central regions. Thus, these areas will need time to recover from the storms' aftermath, which will somewhat impact the economic activities in these regions.

By sectors, the industry and construction sector recorded the highest growth among the three sectors expanded by 9.46%, contributing 46.4% to the overall growth. Of which, the processing and manufacturing industry stood out as the key growth driver with an increase of 10%. Despite the adverse impacts of storms and floods, the agriculture, forestry, and fishery sector has remained stable, with an increase of 3.74%, contributing 5% to the increase in total added value of the whole economy. Lastly, the service sector rose by 8.6% and contributing 48.6%. Of which, some industries possess solid growth such as: administrative activity & supporting service (+13.7% yoy); transportation & storage (+10.7% yoy); and accommodation & catering services (+10.5% yoy).

Figure 2: Quarterly GDP growth by sector (%yoy)



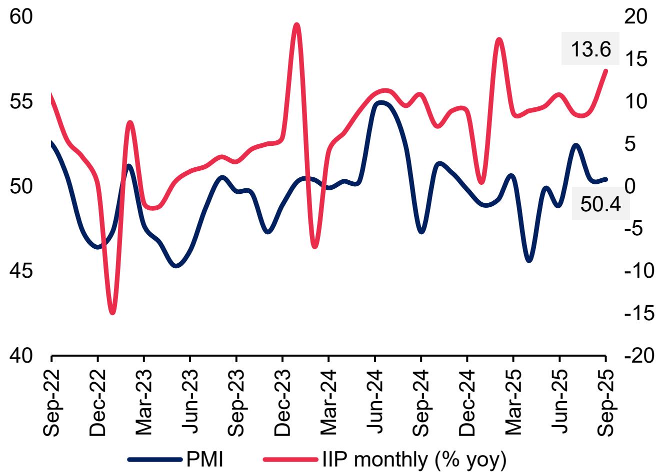
Source: NSO, MBS Research

Industrial production revs up with the manufacturing sector expanding for the third consecutive month

Industrial production maintained positive growth in September, with the IIP edging up by 0.1% mom and 13.6% yoy – the highest level since Feb 2025 – thanks to a more stable tariff situation that improved manufacturers' sentiment, thereby boosting monthly output. Specifically, the manufacturing sector increased by 12.7% yoy. Industries that experienced strong production growth during the month include: repair & installation of machinery and equipment (+23% yoy); manufacture of other non-metallic mineral products (+22.9% yoy); manufacture of coke & refined petroleum products (+22.4% yoy). Additionally, mining activities and electricity production also recorded impressive growth, increasing by 22.4% yoy (compared to an average monthly growth of -0.3% in the first 8 months of the year) and 15.4% yoy (compared to an average monthly growth of 5.5% in the first 8 months of the year), respectively. For 9M25, industrial production grew by 9.1% yoy. In which, the manufacturing sector witnessed the highest growth of 10.4%, slightly above the 9.9% growth recorded in the same period last year.

Likewise, the PMI remained above the 50.0 no-change mark for a third consecutive month, holding steady at 50.4 in September, signaling sustained growth in Vietnam's manufacturing sector driven by a renewed increase in new orders. In which, new export orders continued to decline, though the rate of decrease slowed to its mildest in the ongoing 11-month downturn, supported by more stable U.S. tariff policies that enabled some companies to secure overseas business. With total new orders growing, production output extended its growth streak to five months. On the pricing side, both input costs and output prices rose at a faster pace. Input costs saw the sharpest increase since July 2024, driven by higher market prices and unfavorable exchange rate fluctuations, while selling prices increased at the fastest rate in 14 months.

Figure 3: Vietnam's PMI manufacturing and IIP (% change YoY)



Source: NSO, MBS Research

Figure 4: Change in IIP in sectors monthly (% change YoY)

	Jul-25	Aug-25	Sep-25
Repair and installation of machinery and equipment	14.9%	24.1%	23.0%
Manufacture of other non-metallic mineral products	22.3%	19.0%	22.9%
Manufacture of coke and refined petroleum products	1.1%	1.1%	22.4%
Manufacture of rubber and plastics products	16.4%	20.1%	19.5%
Manufacture of basic metals	12.3%	17.3%	18.3%
Manufacture of chemicals and chemical products	11.4%	4.4%	17.9%
Extraction of crude petroleum and natural gas	-3.1%	9.9%	15.2%
Manufacture of textiles	7.2%	8.4%	14.8%
Manufacture of food products	9.9%	11.0%	13.1%
Manufacture of beverages	13.3%	9.2%	12.6%
Manufacture of electrical equipment	15.2%	15.5%	11.8%
Manufacture of other transport equipment	-0.2%	0.8%	10.1%
Manufacture of computer, electronic products	5.1%	8.6%	7.1%
Manufacture of furniture	8.3%	6.5%	6.0%

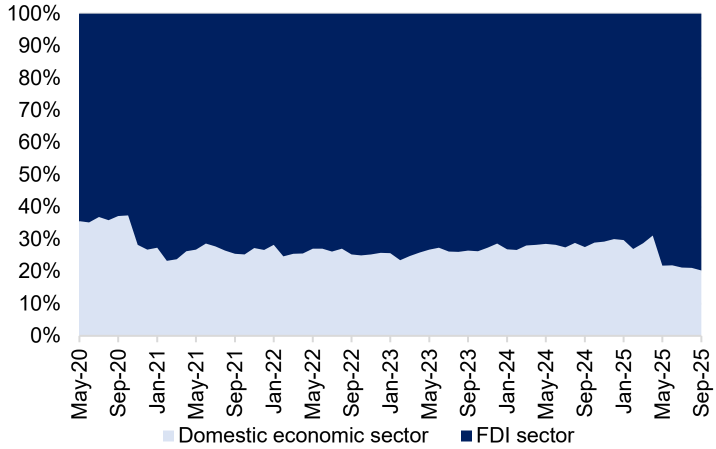
Source: NSO, MBS Research

Exports accelerated despite dip in US exports

Export turnover in Sep was amounted to USD 42.67bn (-1.7% mom). Notably, shipments to the U.S., Vietnam's largest market, fell 1.5% compared to August, marking the second consecutive monthly drop. Among industrial sectors that saw a drop in exports to the U.S., footwear was the hardest hit, recording a 27% decline, following by textile & garment with a 20% drop. This development may signal initial risks to export activities due to tariff pressures.

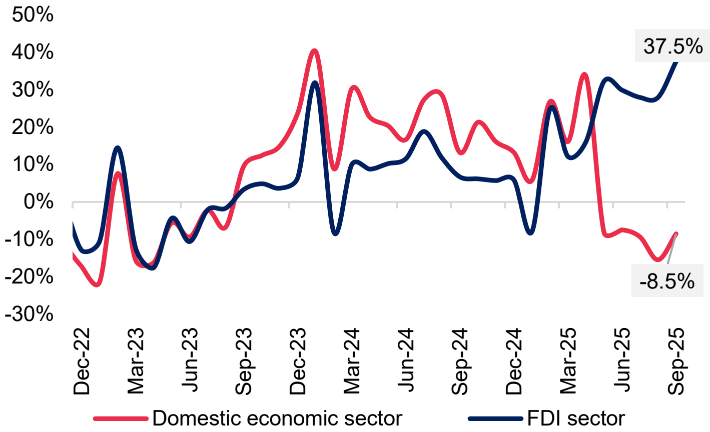
Compared to the same period last year, exports marked a year-on-year increase of 24.7% - the highest level since Feb 2025, driven by strong growth in several key categories, including: toys, sports equipment & their parts (+238.5% yoy); electronic goods, computers & their parts (+66.2% yoy); textile fibres (+47.7% yoy). Of which, the export value from the foreign-invested sector reached over USD 34bn (+37.5% yoy), accounting for 80% of the total export turnover in the month. Meanwhile, the domestic economic sector recorded negative growth for the fifth consecutive month, with a decline of 8.5% in Sep, and an export value of USD 8.7bn, making up 20% of the total export turnover.

Figure 5: Composition of Vietnam's exports by enterprise type



Source: NSO, MBS Research

Figure 6: Monthly export growth by enterprise type (% change YoY)



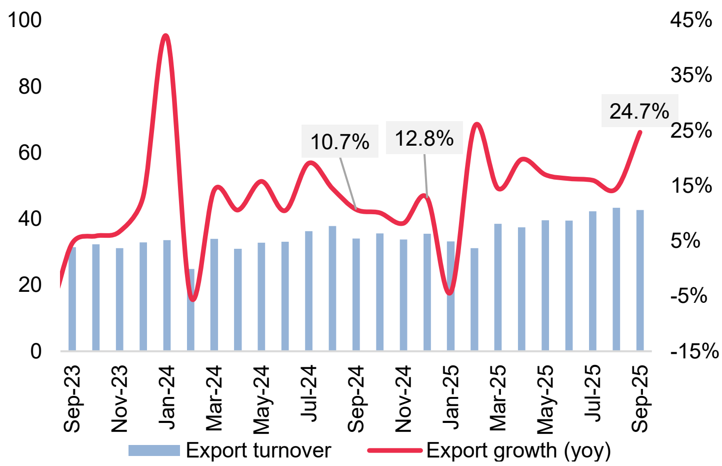
Source: NSO, MBS Research

Cumulatively, in 9M25, export turnover reached USD 348.74bn (+16% yoy), with notable increases in items such as: Toys, sports equipment & parts (+134.6% yoy); electronics, computers & components (+45.9% yoy); electrical wire and cable (+26.3% yoy). On the other hand, some commodities experienced sharp declines, including iron & steel (-28.3% yoy); rice (-20% yoy); plastic materials (-14% yoy).

In terms of export markets, the United States remained Vietnam's largest export market, with an estimated turnover of USD 112.8bn (+27.7% yoy). Exports to the EU increased by 9.3% yoy to USD 41.7bn. Notably, exports to China reached USD 49.6bn, up 11.3% yoy, markedly higher than the 1% recorded for the same period last year.

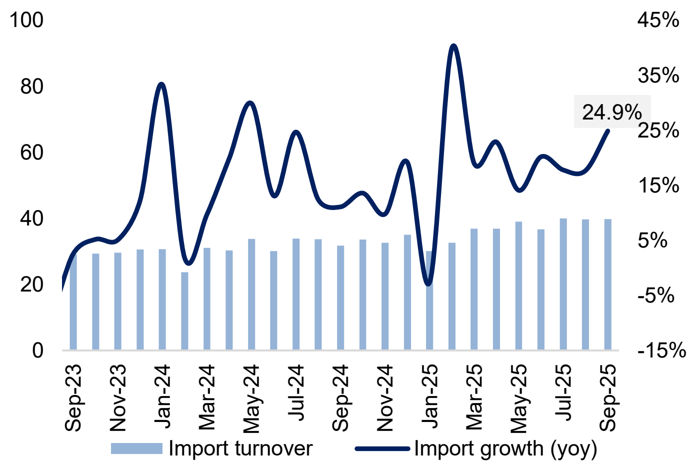
On the import side, Sep's turnover inch up by 0.4% mom to an estimated USD 39.82bn (+24.9% yoy). This resulted in total imports of 9M25 reaching USD 331.92bn (+18.8% yoy). China remained Vietnam's largest import partner, accounting for 40.5% of total imports, with imports valued at USD 134.4bn (+27.9% yoy). Besides, imports from the U.S. also witnessed significantly growth of 23.6% yoy, reaching USD 13.7bn. During this period, three product groups exceeded USD 10bn in import value, accounting for 50% of total imports, including: electronics, computers & components (+39% yoy); machinery, instrument & accessory (+24.7% yoy); fabrics (+2.3% yoy).

Figure 7: Vietnam's monthly export turnover (USD bn)



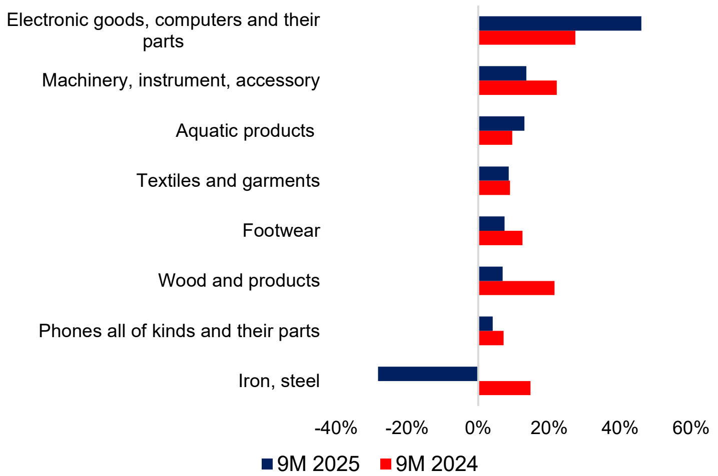
Source: NSO, MBS Research

Figure 8: Vietnam's monthly import turnover (USD bn)



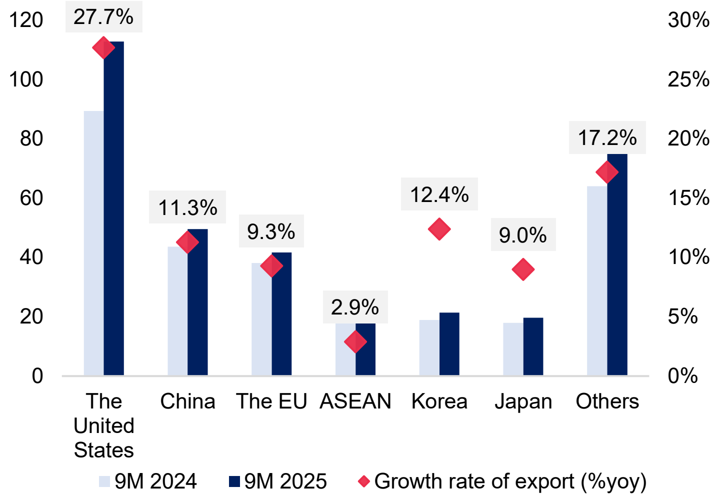
Source: NSO, MBS Research

Figure 9: Growth of major export products in 9M25 (%yoy)



Source: NSO, MBS Research

Figure 10: Export market of Vietnam in 9M25 (USD bn)



Source: NSO, MBS Research

Despite tariff risks and volatile global trade conditions, Vietnam's export growth in the first nine months of the year has remained highly positive, laying the foundation to achieve the Government's 12% growth target. Accordingly, **we forecast that exports will increase by 13% - 14% in 2025**. Yet, there are still downside risks for export growth, including: (1) Subdued global demand as frontloading unwind. (2) The time needed to establish clear definitions for certain goods, such as regulations on the origin of "transshipped goods."

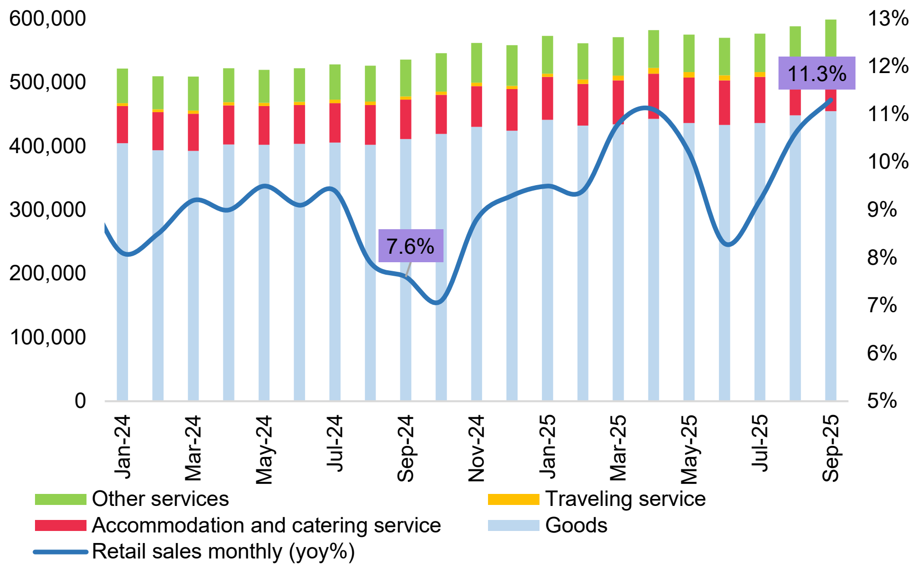
On the import side, shipments from China - which account for 40.4% of Vietnam's total imports - are expected to decelerate in 4Q25 due to tighter rules on origin verification and the potential imposition of higher tariffs. However, this is likely to be offset by a strong surge in imports from the U.S., which has accelerated by 23.6% yoy in 9M25 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 reached USD 20.4 – 24.4bn.

Purchasing power recovering, domestic consumption maintains double-digit growth

In Sep, total retail sales of goods and services surged by 2% mom and 11.3% yoy – the highest growth rate since May 2023. In which, accommodation and catering services rose 15%, while travel services soared 19.7% 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 a 9-month retail sales increase of 9.5% yoy (+7.2% excluding price factors), surpassing the 2024 average of 8.8%. In which, retail goods sales grew 8.3% 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 9M25, with accommodation & catering revenue up 14.8% and tourism revenue surging 20.5% yoy. The robust recovery in the service sector was significantly driven by international tourism. In the first 9 months of 2025, Vietnam welcomed over 15.4 million visitors (+21.5% yoy).

Figure 11: Retail sales of consumer goods and services (Billion VND)



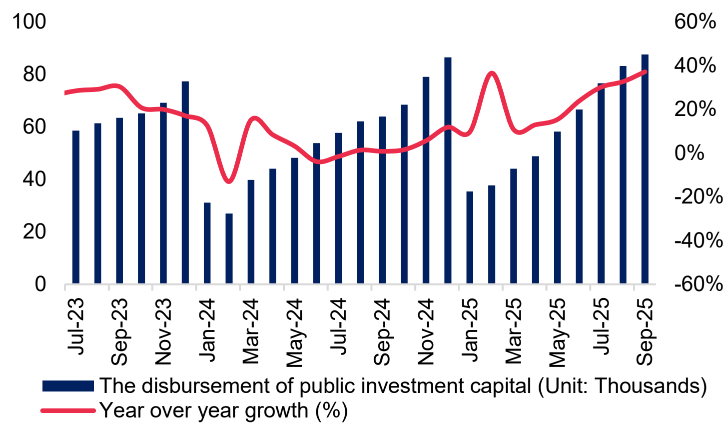
Source: NSO, MBS Research

Turbocharge public investment disbursement in the final sprint

In Sep, the newly registered FDI inflow decreased by 12.3% compared to the same period last year, while disbursed FDI increased by 6.6% yoy. For 9M25, newly registered FDI amounted to nearly USD 12.39bn (-8.6% yoy), while disbursed FDI rose by 8.5% to USD 18.8bn, marking the highest disbursed FDI for the first nine months in the past five years. Of which, the processing and manufacturing sector lured USD 15.56bn (accounting for ~ 82.8%), real estate sector attracted USD 1.37bn (accounting for ~ 7.3%), and utilities received about USD 598.7mn (accounting for ~ 3.2%). Accordingly, the total registered foreign investment capital in Vietnam for the first nine months of 2025 was estimated at USD 28.54bn (+15.2% yoy).

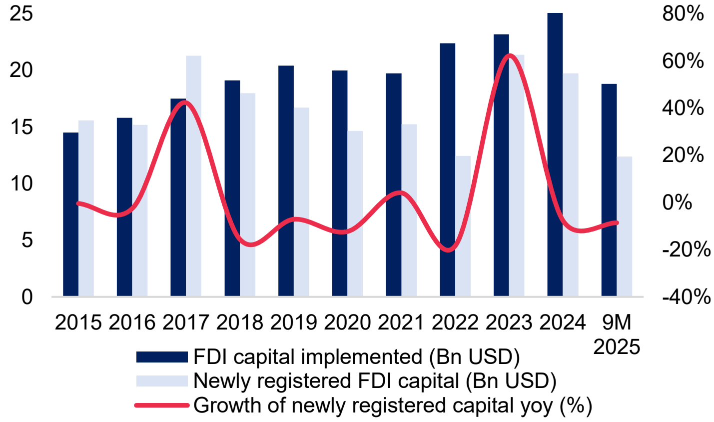
Disbursed state investment increased by 37.1% yoy to VND 87.6tn in Sep. For 9M25, disbursed state investment amounted to VND 550.1tn (+27.9% yoy), fulfilling 55.7% of the Government's target. With only three months left in the year for a final push, the pressure to accelerate public investment disbursement remains immense to meet the Government's goal of 100% capital disbursement. Meanwhile, the Ministry of Finance reports that 29 ministries, central agencies, and 15 localities still have disbursement rates below the national average. Nevertheless, under the Government's close supervision, public investment disbursement is still expected to accelerate by year-end, acting as a primary catalyst for economic growth.

Figure 12: Growth of realized investment capital from State budget



Source: NSO, MBS Research

Figure 13: Growth of foreign investment capital



Source: NSO, MBS Research

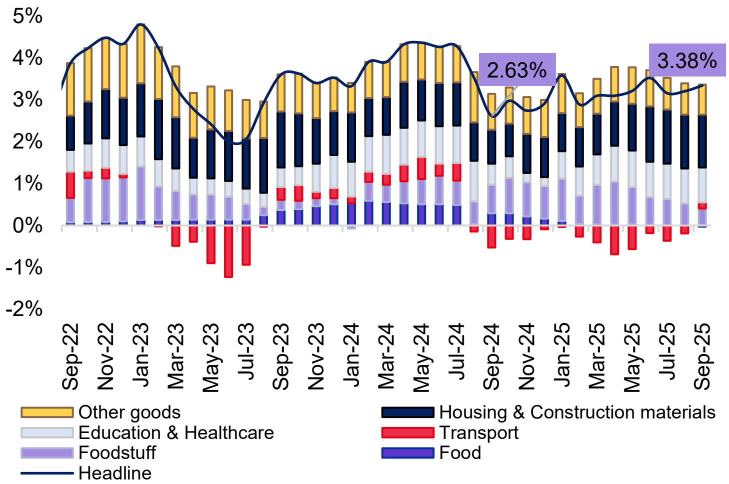
Inflation in Sep ticked up to the highest level in 3 months

CPI in Sep rose by 0.4% mom and 3.38% yoy – the highest level in 3 months. Key upward contributors to CPI included: (1) The housing and construction materials index climbed 6.9% yoy, with housing maintenance materials (such as sand and construction stone) surged by 9.3% amid supply shortage, and electricity prices went up by 10.8% yoy following EVN's price adjustment in May 10. (2) Medicine and healthcare services surged 12.6% yoy, fueled by adjusted healthcare service prices. (3) Transportation price group increased by 1.5%, as domestic petrol and oil prices surged by 1.1% in line with global trends. In contrast, food price pressures eased thanks to a 12.3% decline in pork prices, driven by abundant supply.

On average, CPI surged by 3.27% yoy in 9M25 (while CPI in 9M24 increased by 3.88% 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 10.6% yoy decline in petrol and oil prices. In contrast, key factors contributing to the increase in the average CPI include: a sharp 10.1% surge in pork prices in the first half of the year due to supply shortages caused by disease outbreaks; a 7.1% yoy increase in electricity prices following EVN's price hike in October 2024 and May 2025; a 13.5% yoy increase in medicine and healthcare services index driven by adjusted healthcare service prices. Overall, inflation is currently under control. However, in Oct, the food & foodstuff group is anticipated to experience upward pressure, with prices of vegetables, seafood, and processed foods likely to rise due to the aftermath of recent storms, consequently contributing to higher overall inflation.

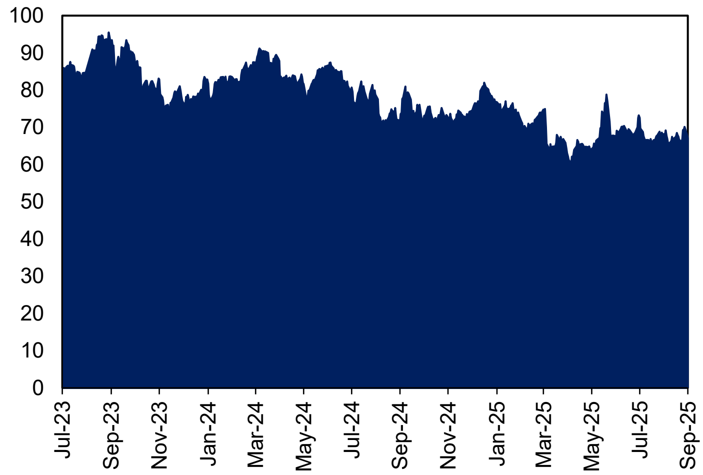
Hence, we expect the average CPI for 2025 to increase by 3.5% yoy - lower than the government's target of 4.5% - 5%, based on the following factors: Global oil prices expected to fluctuate around 70 USD/barrel in 2025 due to a weak demand-supply balance. Food price pressures are expected to ease due 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.

Figure 14: Contribution of commodity groups to CPI growth (%)



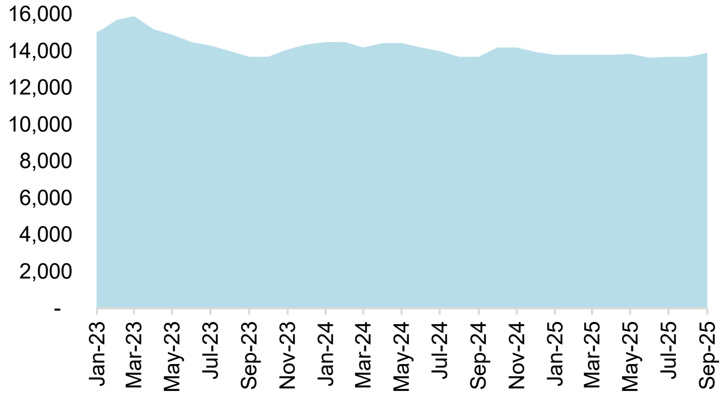
Source: NSO, MBS Research

Figure 15: Brent crude oil price (USD/Barrel)



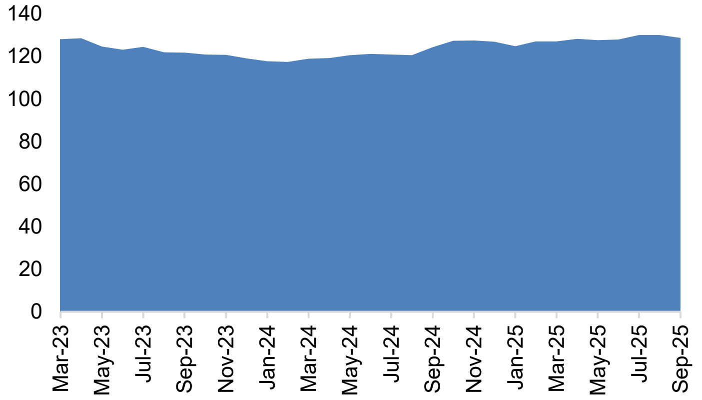
Source: Bloomberg, MBS Research

Figure 16: Steel price (Mn VND/ton)



Source: MBS Research

Figure 17: FAO food price index



Source: FAO, MBS Research

The SBV conducted a slight net liquidity injection in Sep

The overnight interbank rate wavered steadily around 4% during the month

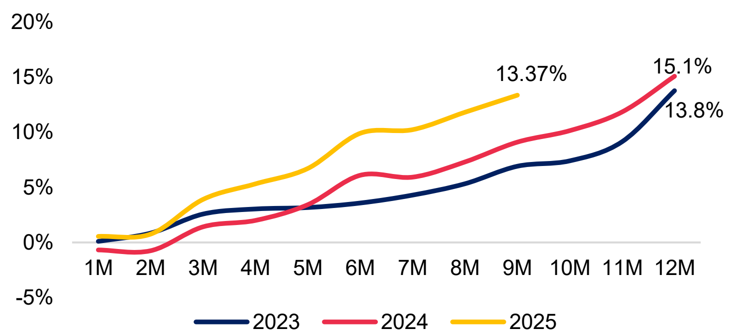
During Sep, the SBV injected over VND 277.3 trillion through the open market operation (OMO) channel at a 4% interest rate for tenors ranging from 7 to 91 days. While the total matured OMO capital was over VND 273.9 trillion. Cumulatively, the SBV injected a net amount of approximately VND 3.4 trillion in Sep.

From 4.7% at the start of Sep, the overnight interbank interest rate gradually declined and wavered steadily around 4% in the following days, before dropping sharply to 3.2% on Sep 29. This drop followed the State Bank of Vietnam (SBV)'s resumption of net liquidity injections of nearly VND 63.7 trillion from Sep 24 – 30, thereby supporting the banking system liquidity. Nevertheless, by the end of the month, the overnight rate pivoted quickly to the month's starting level of 4.7%. Meanwhile, rates for tenors ranging from one week to one month decreased slightly by 2 bps over the month, fluctuated between 4.9% and 5% by end-Sep.

Deposit rates for short-term tenors rose slightly in Sep

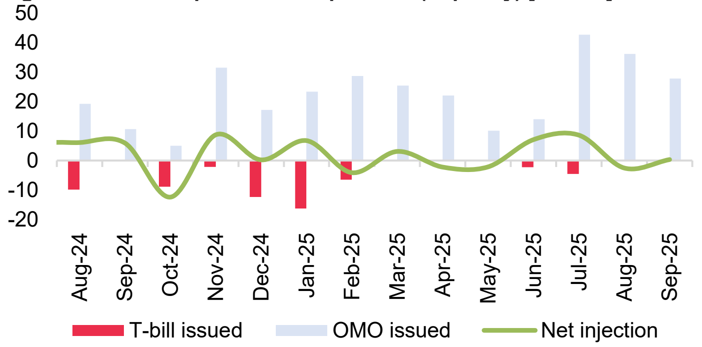
Among the banks we monitored, VPB was the only one to adjust deposit rates, raising input rates by 30 bps for tenors from 1 to 9 months. Subsequently, the average 3-month deposit rate at private banks inched up by 4 bps to reach 3.46% by the end of Sep. Meanwhile, the average 12-month deposit rate for this group remained at 4.89% (down 16 basis points from the beginning of 2025). Likewise, the rate for state-owned banks still held steady at 4.7%. Consequently, the average 12-month deposit rate of commercial banks ground to a standstill at 4.78% for the third consecutive month as of Sep. Overall, deposit interest rates are still well-maintained at low levels to support economic growth, in line with the directives of the Prime Minister and SBV.

Figure 18: Credit growth (% ytd)



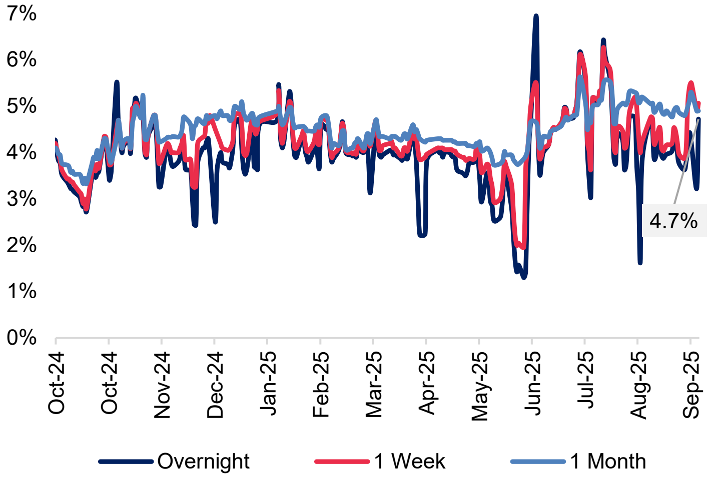
Source: Bloomberg, MBS Research

Figure 19: SBV's Open Market Operation (Liquidity) [VND tn]



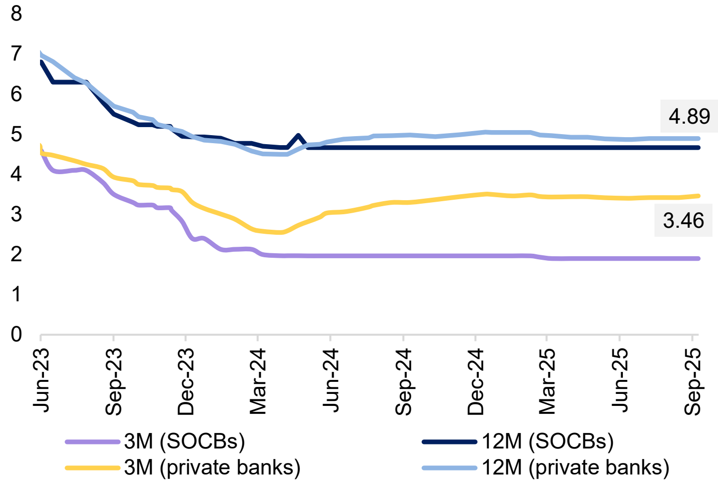
Source: SBV, MBS Research

Figure 20: Interbank overnight lending rate (%)



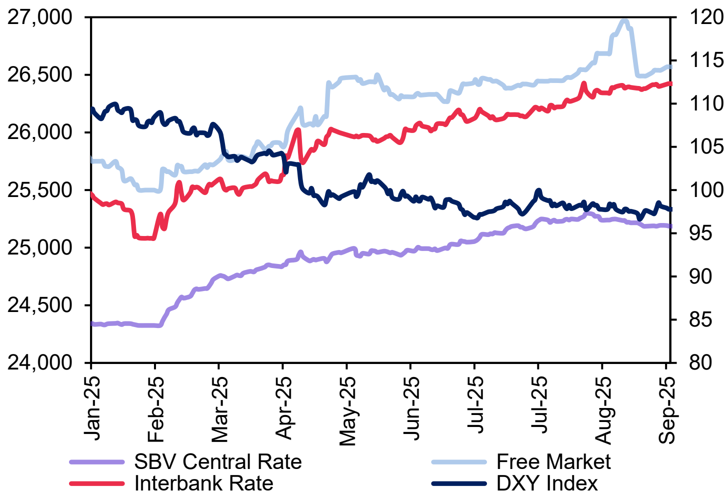
Source: Bloomberg, MBS Research

Figure 21: Commercial banks deposit rate (%)



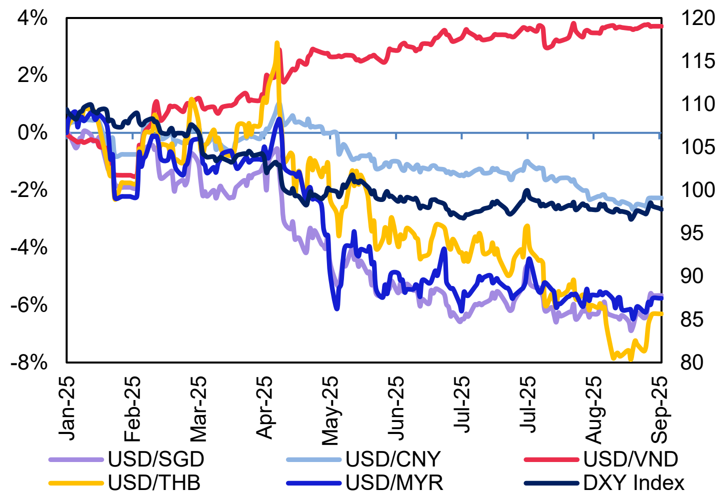
Source: Bloomberg, MBS Research

Figure 22: VND/USD exchange rate



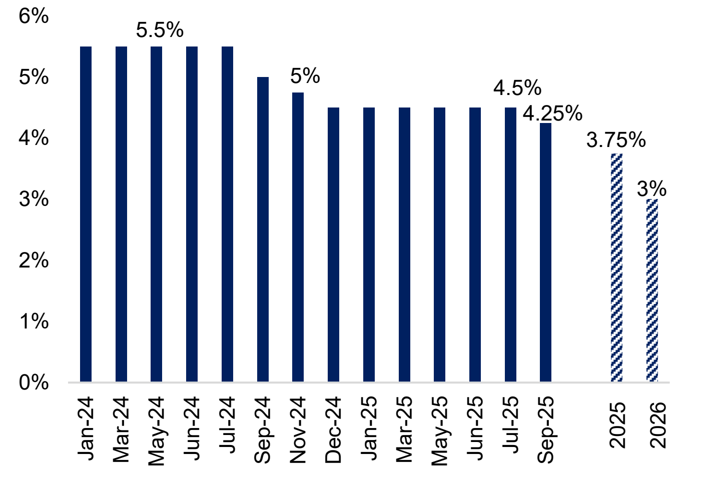
Source: Bloomberg, MBS Research

Figure 23: Regional currencies performance against USD



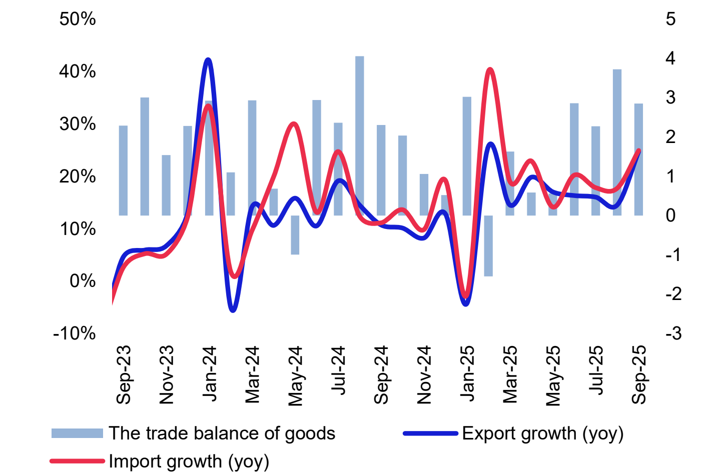
Source: SBV, Bloomberg, MBS Research

Figure 24: 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

Figure 25: Import-export growth and monthly trade



Source: NSO, MBS Research

Forex pressure eased following Fed's rate cut

The US Dollar regained footing amid resilient US economic

Starting the month at 97.8, the DXY experienced a steady decline, and even hitting a four-year low of 96.6 on Sept. 16 as investors anticipated a rate cut at the September meeting, driven by softening labor market data. As expected, the Fed implemented a 25 bps interest rate cut for the first time in 9 months. The dot plot suggests most policymakers expect interest rates to reach 3.5% - 3.75% by the end of 2025, with two potential additional cuts by Dec. However, the DXY has swiftly recovered to 98.5 on Sep 25 amid robust economic data. Specifically, the economy achieved the fastest growth in nearly two years, with Q2 GDP revised upward to 3.8% amid strong consumer spending and a sharp trade deficit contraction. Thus, this weakens the case for rate-cut advocates, as sustained economic growth may prompt the Fed to adopt a less dovish stance to curb inflation (Aug PCE rose 2.7% yoy, while core PCE rose 2.9% - still above the Fed's target). Nevertheless, the market is still betting on two more rate cuts this year, thereby clouding the DXY's outlook toward the year-end. By the month-end, the greenback hovered at 97.9 (-10.5% ytd).

Forex pressure eased following Fed's rate cut

Exchange rate pressure eased in Sep amid a weakening USD in the first half of the month and growing expectations of two additional rate cuts this year, which may further weaken the USD. Additionally, the domestic currency was partly supported as the VND-USD interest rate gap narrowed greatly from -2.7% at the end of Aug to +0.6% by the end of Sep thanks to the Fed's rate cuts. Subsequently, the interbank exchange rate ended the month at 26,426 VND/USD (+0.3% mom, +3.8% ytd). In contrast, the free-market rate dropped 0.4% over the month, ending the month at 26,570 VND/USD (+3.2% ytd). Likewise, the central exchange rate decreased by 0.2% mom, currently stays at 25,187 VND/USD (+3.5% ytd).

The Fed's decision to begin cutting interest rates in Sep, with expectations of an additional 50 bps reduction in Q4, bringing the total reduction this year to 75 bps, will help ease exchange rate pressure toward year-end. At the same time, it will also create more room for the SBV to maintain a low interest rate environment to promote economic growth. Yet, we believe there are still downside risks to the exchange rate, including: (1) Trade surplus is projected to narrow this year as exports is expected to slow down in Q4 as front-loading unwind, while Vietnam still need to ramp up imports from the US to avoid tariff risks. (2) Domestic-global gold price gap amid rising gold prices. (3) The Fed could adopt a less dovish stance to curb inflation if there is no clear evidence showing that the labor market or economy is weakening.

Vietnam's economic indicators

Economic indicators	2019	2020	2021	2022	2023	2024	2025F
1. GDP, population & income							
Nominal GDP (USDbn)	310.1	334.3	346.6	366.1	430	476.3	512 - 514
Real GDP growth (%)	7.02	2.91	2.58	8.02	5.05	7.09	8 - 8.1
Exports of goods and services (% yoy)	8.1	6.5	19	10.6	-4.4	14.3	13 - 14
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 (by year-end)	23,173	23,115	22,986	23,623	24,305	25,485	26,230-26,420
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	19
12-month deposit rate	7.2	6.8	5.8	8.5	5	5.1	4.8
Trade balance (USD bn)	9.9	19.1	4	11.2	28	24.77	20.4 - 24.4
Goods: Exports (USD bn)	263	281	336	371	355.5	405.5	458.2 – 462.3
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.

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