

Inflationary pressures re-emerged

- Exports sustained robust growth, expanding 26% yoy in August and 22.4% yoy in 8M2026. The trade deficit in August narrowed sharply to USD 0.12 billion, well below the ~USD 2.7 billion monthly average in the first seven months of the year.
- Inflation re-accelerated in August, rising by 4.89% yoy - the highest level in the past three months - under pressure from elevated oil prices.
- We forecast Q3/2026 GDP growth at 8.7 - 9% on the back of robust industrial production and accelerated public investment disbursement.

Trade activity remained vibrant, with trade deficit narrowing in August

Export activity maintained its positive momentum in August, rising 3.2% mom and 26% yoy. Although the trade balance remained in deficit during the month, with a shortfall of USD 0.12 billion - represented a sharp 97% decline from July. Cumulatively over the first eight months of the year, export turnover increased 22.4% yoy, while imports rose 35.3% yoy. Industrial production also sustained its upward trajectory, with the Industrial Production Index (IIP) advancing 11.4% yoy in August. Concurrently, the PMI climbed to 53.3 - its highest level since February - as new orders expanded for the fourth consecutive month amid easing inflationary pressures and recovering customer demand. As a result, output recorded its strongest increase in over two years, extending the expansion streak to 16 consecutive months.

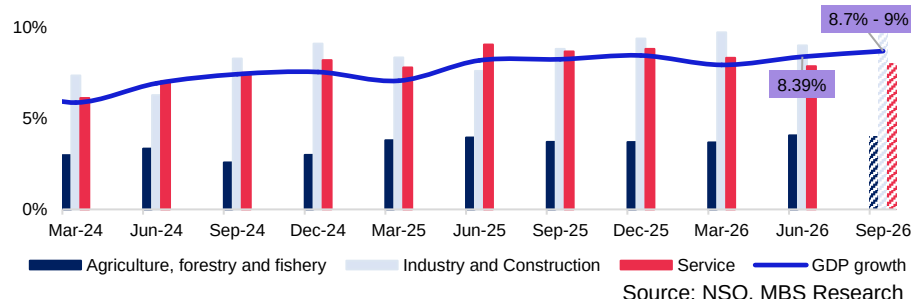
Inflationary pressures re-emerged amid elevated oil prices

The CPI increased 4.89% yoy in August, marking its highest growth rate in the past three months. The acceleration was primarily driven by higher domestic fuel prices, which tracked the increase in global oil prices. Specifically, renewed tensions in the Middle East pushed Brent crude price back above USD90/barrel in August, resulting in average oil prices rising 5.1% mom and 31% yoy during the month. This, in turn, drove average domestic fuel prices up 12.3% mom and 26% yoy, marking the strongest increase since May. Consequently, the transport index rose 8% yoy - accelerating by 4.36 percentage points from July and adding pressure on headline CPI.

We forecast Q3/2026 GDP growth at 8.7% - 9%

We expect GDP growth to reach 8.7% - 9% in Q3/2026, underpinned by: (1) Sustained momentum in industrial production, with the IIP rising 11.9% yoy in 8M26, marking its strongest growth in recent years; (2) Accelerating public investment disbursement, with disbursements in July - August 2026 increasing sharply by 68.5% yoy, while cumulative disbursement reached more than VND 509 trillion in 8M26 (+24.5% yoy); and (3) Robust FDI disbursement (+12% yoy in 8M26). Nevertheless, the economy continues to face several challenges, including: (1) A trade deficit of more than USD 20 billion in 8M26; (2) Heightened inflation risks amid a substantial increase in energy prices this year; and (3) Reduced room for monetary policy easing as major global central banks show signs of shifting towards a tighter policy stance. Most recently, in early September, the European Central Bank (ECB) raised its policy rate by 25bps amid mounting inflationary pressures.

Figure 1: GDP growth in sectors (yoy%)



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Inflationary pressures re-emerged

Robust industrial production activity

The Industrial Production Index (IIP) rose 1.5% mom and 14.4% yoy. Within this, the manufacturing sector & processing sector expanded by 14.6% yoy, driven by strong growth in several industries, including: Manufacture of electrical equipment (+40.8% yoy); repair & installation of machinery (+31.2% yoy); manufacture of basic metals (+22.5% yoy). Alongside, the mining sector also posted solid growth of 18.5% yoy in August - its highest rate in nearly one year. For the first eight months of 2026, industrial production is estimated to have increased by 11.9% yoy – the strongest pace in many years. In which, the manufacturing & processing sector expanding by 12.5% yoy - outpacing the 10% recorded in the same period last year.

Furthermore, the PMI extended its upward streak for the third consecutive month, climbing to 53.3 in August - the highest level since February. The recovery in the PMI was underpinned by a fourth consecutive monthly increase in new orders, amid easing inflationary pressures and a rebound in customer demand. As a result, output registered its strongest expansion in over two years, extending the growth streak to 16 consecutive months. However, new export orders edged slightly lower in August for the first time in four months, reflecting renewed geopolitical uncertainty. Escalating geopolitical tensions pushed up oil prices and, consequently, the costs of derivative products such as fuel, plastics and transportation during the period. Nevertheless, the rate of increase in input costs remained at an 11-month low, while output prices also rose at a more moderate pace.

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

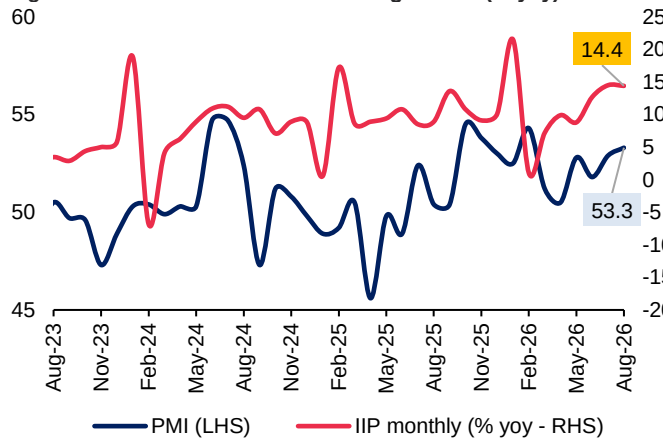


Figure 4: Monthly power consumption (Billion kWh)

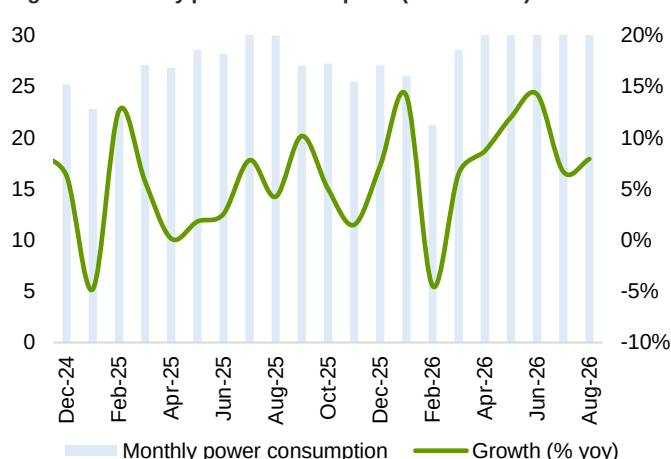


Figure 3: Change in IIP in sectors monthly (% yoy)

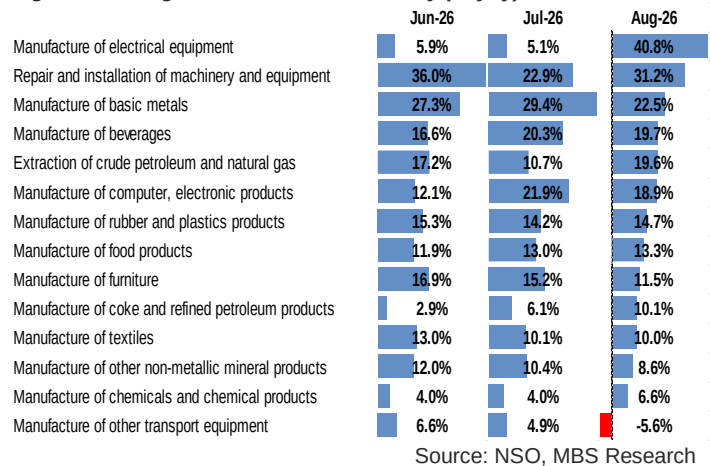
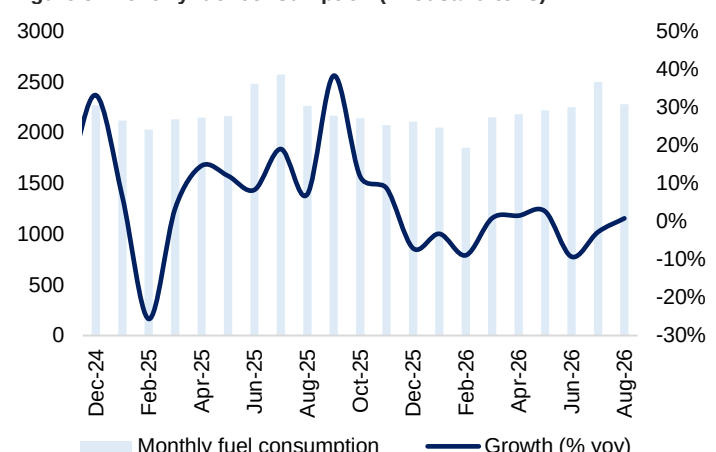


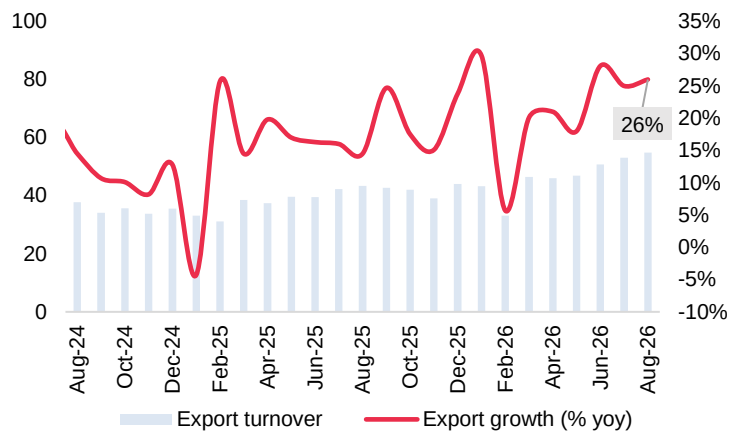
Figure 5: Monthly fuel consumption (Thousand tons)



Export activity remained buoyant, trade deficit narrowed in August

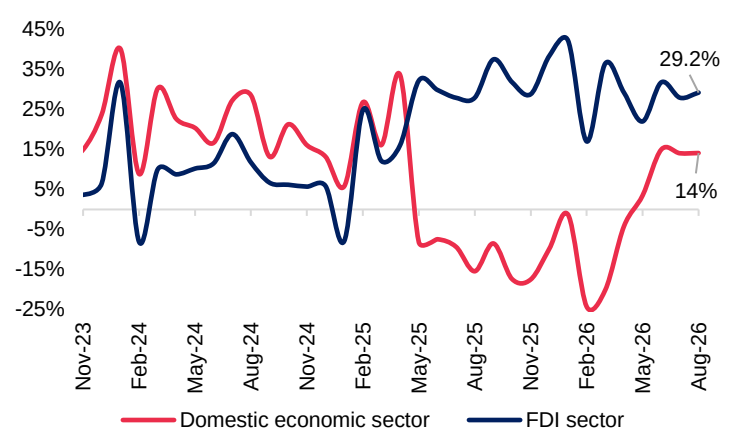
Export turnover in August reached USD 54.79 billion, up 3.2% mom and 26% yoy. This growth was driven by several items with high growth rates, including: Iron & steel (+98% yoy); chemicals (+88.2% yoy); electronic goods, computers & their parts (+55.9% yoy). Of which, the export value from the foreign-invested sector amounted to USD 44.3 billion (+29.2% yoy), accounting for 80.8% of the total export turnover in the month. Alongside, the domestic economic sector recorded positive growth for the fourth consecutive month, up 14.1% yoy, with export value of USD 10.5bn, accounting for 19.2% of the total turnover.

Figure 6: Vietnam's monthly export turnover (USD bn)



Source: NSO, MBS Research

Figure 7: Monthly export growth by enterprise type (% yoy)



Source: NSO, MBS Research

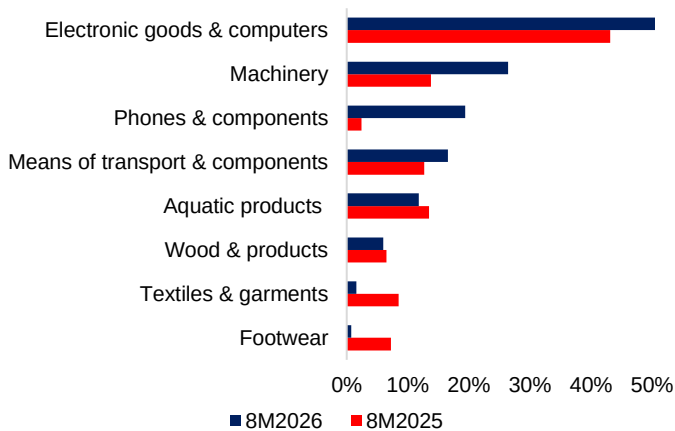
Cumulatively, in 8M26, export turnover reached USD 374.84bn (+22.4% yoy), with notable increases in items such as: chemicals (+57.6% yoy); plastic materials (+52.9% yoy); electronics & computers (+51.1% yoy). On the other hand, some commodities experienced sharp declines, including rice (-10.8% yoy); coffee (-8.6% yoy); rubber (-5.1% yoy). In terms of export markets, the U.S. remained Vietnam's largest export market, with an estimated turnover of USD 122bn (+23.2% yoy). Meanwhile, export turnover to China reached USD 54.2bn, up 29.4% yoy, significantly higher than the 9.2% increase recorded in the same period last year. In addition, exports to the EU rose 19.7% yoy to USD 44.3bn.

On the import side, merchandise import turnover declined for the first time in six months, falling 3.1% mom to USD 54.91bn. Several key items saw notable declines, including Fertilizer (-39.8%), coal (-25.8%), and automobiles (-17.5%). Compared to the same period last year, imports increased 37.9% in August and 35.3% in the first eight months of the year, reaching USD 395.3bn. Several categories recorded strong growth, notably petroleum (+78.3% yoy); electronics & computers (+68.3% yoy); petroleum-derived products (+53.7% yoy). The sharp rise in fuel-related imports was driven by elevated global energy prices. Meanwhile, imports of computers, electronic components, machinery and equipment maintained strong growth to meet domestic production and investment demand. In terms of markets, China remained Vietnam's largest import partner (accounting for 41% of total imports), with an estimated turnover of USD 161.9bn (+37.3% yoy). Notably, imports from South Korea posted impressive growth of 54.1% yoy (versus 5.8% in the same period last year). Imports from the U.S. also grew strongly, up 26.8% yoy to USD 15.4bn.

As a result, the merchandise trade balance recorded a deficit for the ninth consecutive month, amounting to USD 0.12bn in August – yet, this had narrowed sharply by 97% from the prior month's deficit. Cumulatively, in 8M26, the trade

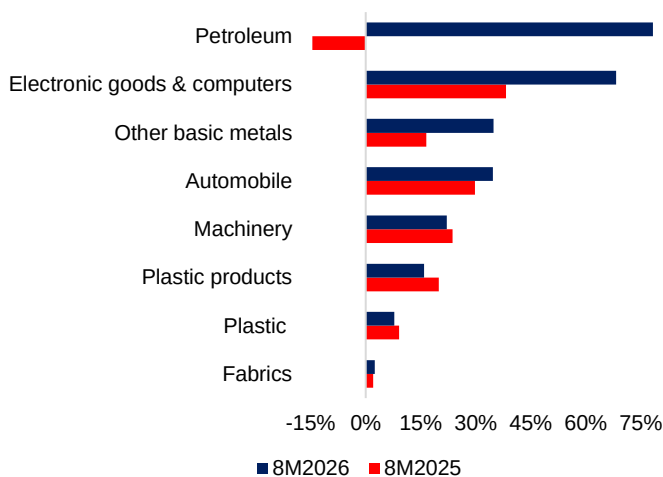
balance posted a deficit of USD 20.46bn, against a surplus of USD 14.02bn in the same period last year.

Figure 8: Growth of major export products in 2026 (%yoy)



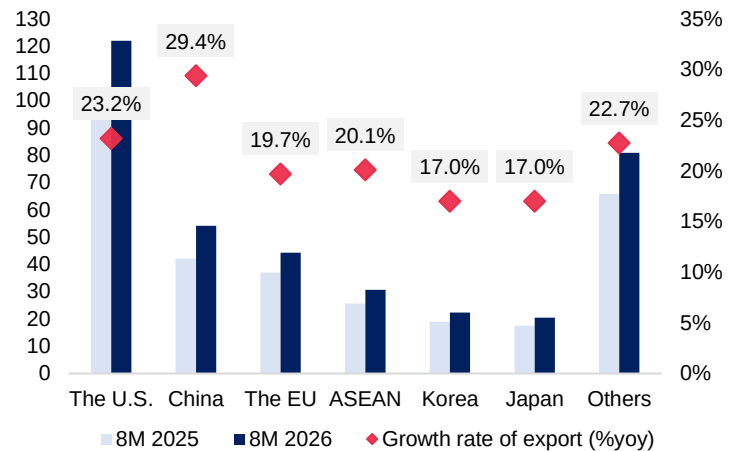
Source: NSO, MBS Research

Figure 10: Growth of major import products in 2026 (%yoy)



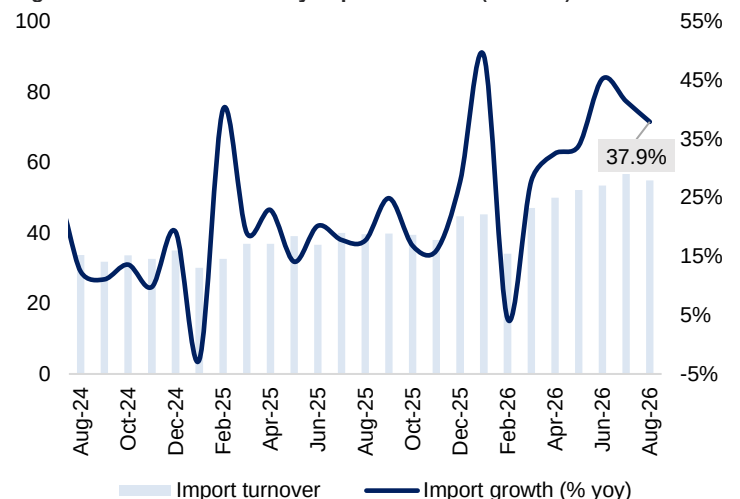
Source: NSO, MBS Research

Figure 9: Export market of Vietnam in 2026 (USD bn)



Source: NSO, MBS Research

Figure 11: Vietnam's monthly import turnover (USD bn)



Source: NSO, MBS Research

From July 24, the US officially imposed a 12.5% tariff on Vietnamese goods under Section 301 related to forced labor, replacing the temporary 10% global tariff imposed under Section 122. However, the impact on Vietnam's export growth outlook is expected to remain relatively limited, as major competitors such as China, Thailand, and India are subject to the same tariff rate. In addition, most of Vietnam's key exports to the US, including electronics & machinery, remain exempt from the tariffs. Against this backdrop, we expect exports to maintain double-digit growth through the end of the year, supported by: (1) According to the WTO & World Bank, global trade growth this year is expected to continue benefiting from strong investment demand related to AI; and (2) Vietnam is continuing to diversify its export markets, particularly toward the EU and South Korea, while pursuing negotiations on FTAs with new markets. Nevertheless, downside risks to export activity remain, as global demand could weaken amid rising global inflationary pressures stemming from persistently elevated energy prices. In addition, the risk of further US tariffs remains, as Vietnam is still subject to two other Section 301 investigations concerning intellectual property rights and structural overcapacity. Taking these factors into account, **we estimate export growth to range between 22.5% - 24% in 2026.**

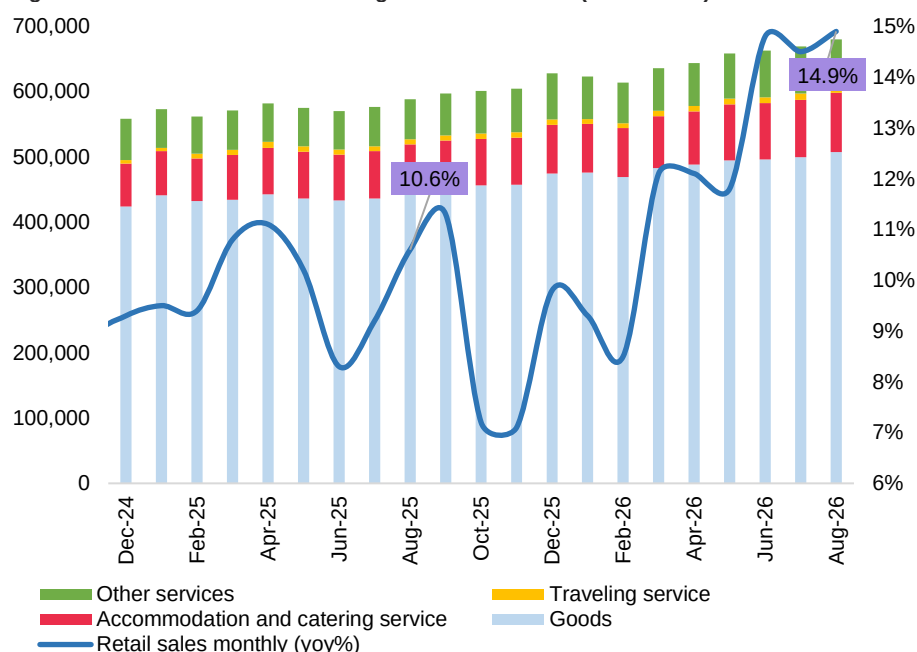
On the import side, import growth is expected to moderate toward the end of the year, as raw materials imported during the first few months of the year are gradually transformed into finished goods during the peak production and export season in the final months. That said, import growth is likely to remain elevated in 2026, driven by several factors: (1) higher transportation costs amid elevated oil prices are likely to push up overall goods prices. Average Brent crude prices are forecast to hover around USD 85 per barrel this year, compared with USD 68.7 per barrel in 2025; (2) Vietnam is likely to continue increasing imports from the US in an effort to narrow its trade surplus with the US; and (3) demand for machinery, equipment, and technological production lines is expected to remain strong to support manufacturing expansion & infrastructure investment. Accordingly, **we expect imports to increase by 30 - 32% in 2026**, resulting in an **estimated trade deficit of USD 10 - 12 billion for the year**.

Domestic consumption maintained its growth momentum, yet real purchasing power remained subdued

In August, total retail sales of goods and services increased 1.6% mom and 14.9% yoy, marking the sixth consecutive month of double-digit growth. Cumulatively, retail sales and services rose 13.3% yoy in the first eight months of the year. However, this growth was still largely driven by price effects. After excluding the impact of prices, real growth in the first eight months stood at only 7.6% yoy - broadly unchanged from 7.5% in 7M26, and still below the ~8.5% average growth rate seen in the pre-COVID-19 period.

In 8M26, retail sales of goods rose 12.8% yoy; revenue from accommodation and food services grew 16.4%, and travel & tourism services revenue rose 17.1% yoy. The recovery in consumer services was partly supported by a rebound in international tourism. Favorable visa policies, tourism cooperation programs, and stronger promotion and marketing efforts helped Vietnam attract 1.99 million international visitors in August (+18.4% yoy). Accordingly, international arrivals to Vietnam in 8M26 reached 15.9 million (+14.4% yoy) - completing 64% of the tourism sector's 2026 target of 25 million international visitors.

Figure 12: Retail sales of consumer goods and services (Billion VND)



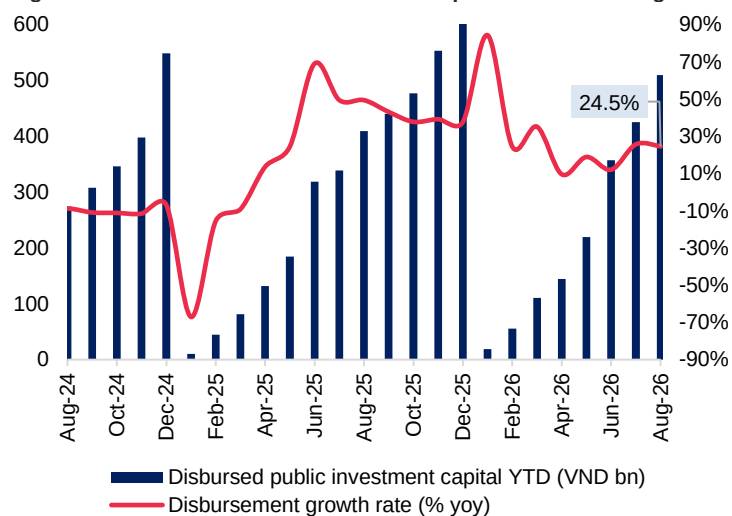
Source: NSO, MBS Research

Public investment disbursement is steadily gathering momentum

In August, newly registered FDI showed signs of slowing, declining 33% yoy to USD 0.67bn, marking the first negative growth in 2026. Meanwhile, disbursed FDI maintained double-digit growth for the third consecutive month, rising 13.9% yoy to USD 2.05bn. Overall, in 8M26, newly registered FDI reached USD 21.72 billion, up 96.8% yoy, while disbursed FDI amounted to USD 17.25 billion, representing an increase of 12% yoy. Of which, the processing and manufacturing sector lured USD 14.24 billion (accounting for ~ 82.6%), real estate sector attracted USD 1.29 billion (accounting for ~ 7.5%), and utilities received about USD 623 million (accounting for ~ 3.6%). Accordingly, the total registered foreign investment capital in Vietnam (including: newly registered capital, adjusted capital, and capital contributions & share purchases) in 8M26 was estimated at USD 40.63 billion, marking a strong increase of 55.4% yoy.

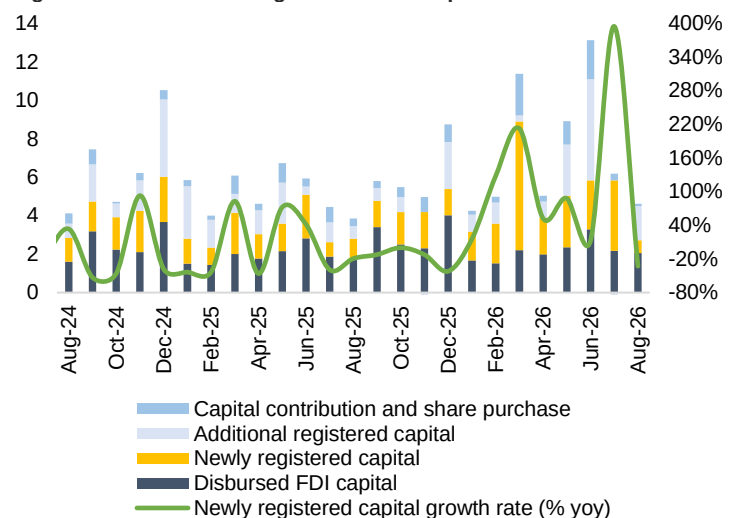
According to the Ministry of Finance (MOF), public investment disbursement in August was estimated at more than VND 84.2 trillion - more than 1.2 times the July figure and up 19.2% yoy. Cumulatively, public investment disbursement reached more than VND 509.5 trillion in the first eight months of the year, up 24.5% yoy, equivalent to 49.1% of the annual plan and 49.8% of the plan assigned by the Prime Minister. Compared to the same period in 2025, disbursement was approximately VND 100.3 trillion higher in absolute terms, while the disbursement rate was 3.5 percentage points higher.

Figure 13: Growth of realized investment capital from State budget



Source: MOF, MBS Research

Figure 14: Growth of foreign investment capital



Source: NSO, MBS Research

Inflation re-accelerates toward 5% amid elevated oil prices

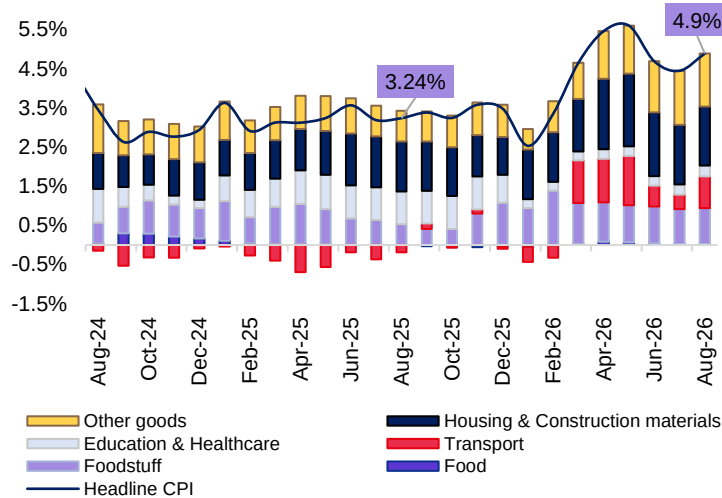
The Consumer Price Index (CPI) in August increased 0.47% mom, and 4.89% yoy - marking the highest increase in the past three months, driven primarily by higher fuel prices in line with global oil prices. Specifically, renewed tensions in the Middle East pushed Brent crude back above USD 90/barrel in August, driving average oil prices up 5.1% mom and 31% yoy. This, in turn, led average domestic fuel prices in August to rise 12.3% mom and 26% yoy - marking the strongest increase since May. Accordingly, the transport price index rose 8% yoy during the period (+4.36 ppt from July), adding further pressure to headline CPI.

For the first eight months of 2026, CPI rose 4.45% yoy (versus 3.25% in the same period last year). The main factors contributing to the average CPI increase included: (1) The food & catering services price index rose 4.8%, mainly due to:

pork prices rose 4.5% on limited supply around the holiday season and high livestock-raising costs; prices for eating out rose 7.1% on higher input and service costs. (2) Housing maintenance material prices rose 13.4% amid higher construction material prices and demand (3) Household electricity prices rose 4.8% yoy on higher power demand. (4) Transport prices rose 5.4%, mainly due to the sharp rise in fuel prices since March. Cumulatively in 8M26, core inflation rose 4.2% yoy.

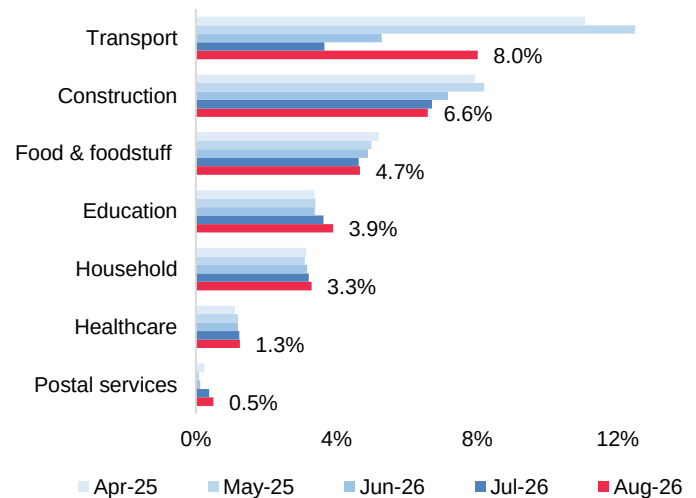
We expect inflationary pressures to persist over the remaining four months of the year, driven by several factors, including: (1) Global oil prices have started to rise again since late July, reaching a four-month high of USD107/barrel in early September (+77% YTD), amid escalating geopolitical tensions in the Middle East. As a net energy importer, Vietnam remains highly exposed to elevated global oil prices, which could place considerable upward pressure on domestic fuel prices. (2) Construction material prices will rise moderately amid surging demand from infrastructure projects and residential real estate, with steel prices projected to increase 7% yoy. (3) Regulations on taxation of individual business households will partially feed through to consumer-end prices. (4) The effects of exchange rate movements and the strong credit growth in 2025 will gradually pass through into goods prices in 2026. Subsequently, the average CPI for 2026 is expected to rise 4% - 4.5% yoy.

Figure 15: Contribution of commodity groups to CPI growth (%)



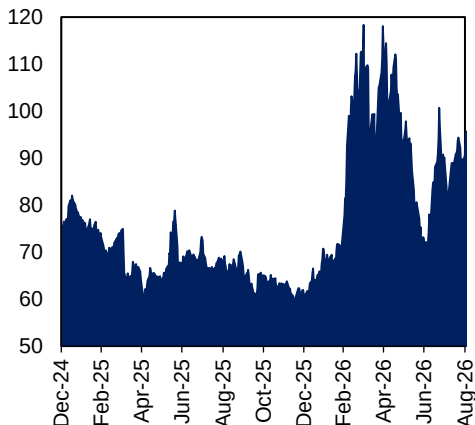
Source: NSO, MBS Research

Figure 16: Movements of major commodity groups within the CPI basket (% yoy)



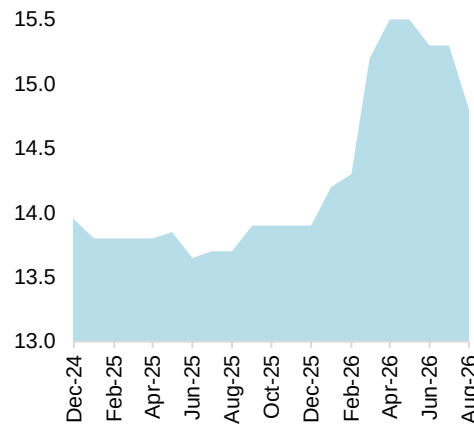
Source: NSO, MBS Research

Figure 17: Brent crude oil price (USD/Barrel)



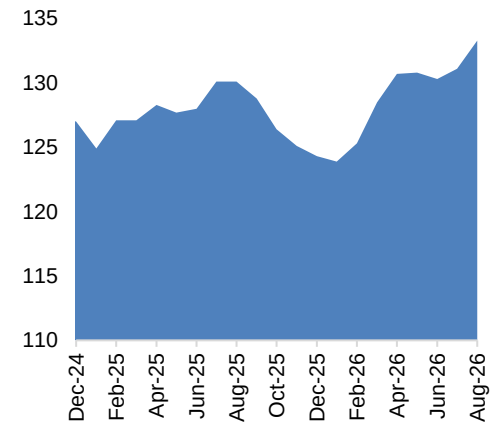
Source: Bloomberg, MBS Research

Figure 18: Steel price (Mn VND/ton)



Source: MBS Research

Figure 19: FAO food price index



Source: FAO, MBS Research

The upward trajectory of deposit rates supports an improvement in deposit mobilization

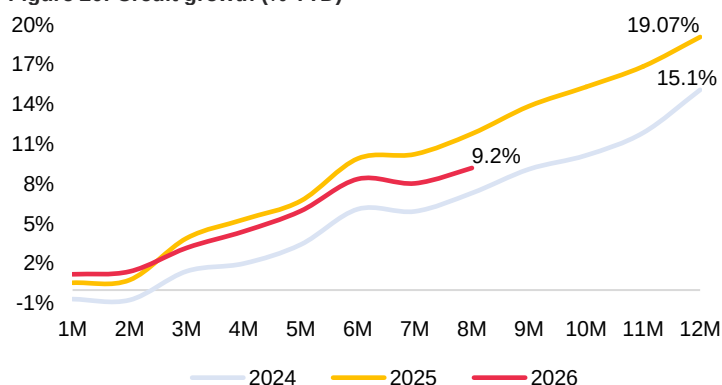
The overnight interbank rate hit a one-month low of 1.2% before rebounding to 7% at the end of the period due to seasonal factors

After two consecutive months of net liquidity absorption, the SBV resumed net liquidity injection in August. Specifically, during the month, the SBV injected nearly VND 232.7tn through the OMO channel, more than twice the amount in July, with maturities ranging from 7 to 91 days at an interest rate of 4.5%. Meanwhile, OMO maturities amounted to nearly VND 168tn. As a result, the SBV conducted a net injection of more than VND 64.7tn during the month, bringing outstanding OMO balances in the banking system to over VND237.2tn (+38% mom). The SBV's net liquidity injection helped the overnight interbank interest rate maintain a steady downward trend from the beginning of the month, reaching a one-month low of 1.2% on 27 August. By the end of the month, however, the overnight rate reversed sharply, rising to 7%, its highest level since late June. This increase was considered largely seasonal, as liquidity pressures tend to intensify ahead of extended public holidays. As of 15 September, the overnight rate had eased back to 4%. For 1-week to 1-month tenors, interest rates stood at around 4.8% - 6.2%, while the 6-month rate hover at 8.2%.

The upward trajectory of deposit rates supports an improvement in deposit mobilization

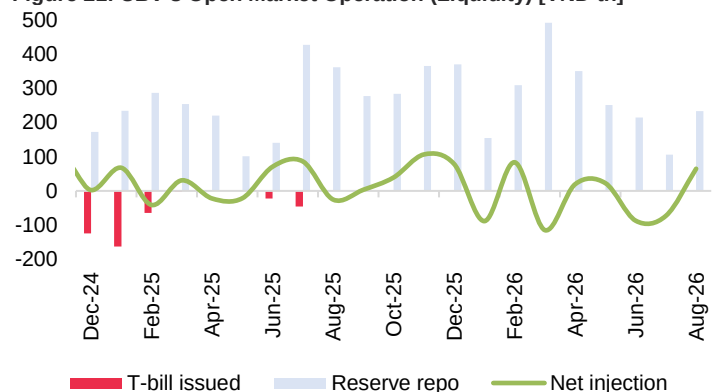
The upward trend in deposit rates continued in August, with 7 out of the 16 banks we track raising their deposit rates by 0.1 - 0.5 percentage points across 6 – 24-month tenors. Supported by the elevated interest-rate environment, deposit mobilisation continued to improve and outpaced credit growth in August. As of 18 August, system-wide credit outstanding increased 0.2% from end-July, while deposits rose by as much as 1%. Nevertheless, the gap between credit growth and deposit mobilisation remained evident, as system-wide credit outstanding increased 9.2% from end-2025, compared with only 7.37% growth in deposits. Hence, this continued to exert some pressure on the deposit rates. Based on our survey of prevailing preferential deposit-rate programmes, the highest 6-month deposit rate stood at 9.1% at end-August for online deposits of VND500mn. For the 12-month tenor, SHB offered the highest rate at 9.1% per annum. The average 12-month deposit rate for Tier-1 Banks rose by 1bps from the end of July to 8.35% (+259bps compared to the beginning of the year). Meanwhile, the average 12-month rate for Tier-2 banks rose by 25bps during the month to 8.45% (+259bps YTD). Overall, the average 12-month deposit rate across commercial banks stood at 8.4% by the end of August (+259bps YTD).

Figure 20: Credit growth (% YTD)



Source: Bloomberg, SBV, MBS Research

Figure 21: SBV's Open Market Operation (Liquidity) [VND tn]



Source: SBV, MBS Research

Figure 22: Interbank overnight lending rate (%)

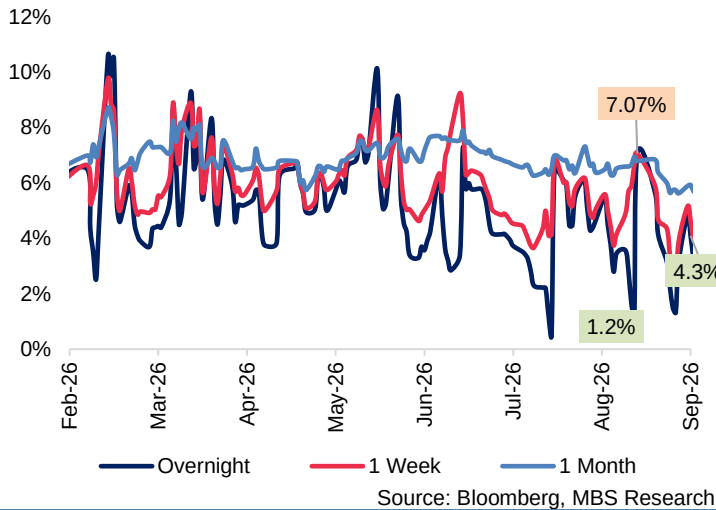
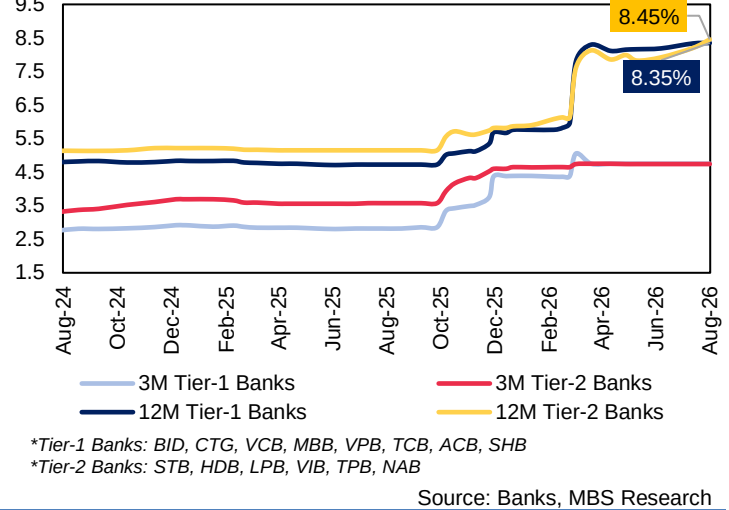


Figure 23: Commercial banks deposit rate (%)



The USD/VND exchange rate eased for the fourth consecutive month

DXY edged down in August as Fed hike hoopla cooled

The DXY index generally traded within a narrow range of 99 - 100 throughout August, ending the month at 99.19 (-0.7% mom). The decline was primarily driven by weaker-than-expected US economic data. Specifically, the July employment report unexpectedly signaled a weakening labor market, with employment falling by 23,000 jobs, compared with market expectations for an increase of around 80,000. Meanwhile, July retail sales also fell short of expectations, declining 0.6% mom. At the same time, inflationary pressures showed signs of easing, with core CPI rising 2.5% yoy, down from 2.6% in June, while core PCE remained broadly unchanged from June at 3.3% yoy. Against this backdrop, market expectations for a Fed rate hike in September have fallen to around 50%, a sharp decline from approximately 70% at the beginning of August. Besides, on 19 August, the US Treasury announced that it would double the size of its buybacks of longer-dated Treasury securities in an effort to curb the rise in bond yields. US Treasury yields had increased significantly over the preceding two months, particularly at the long end of the curve, amid concerns over the country's substantial public debt burden. The 30-year Treasury yield reached a 19-year high of 5.34% on 18 August, while the 10-year yield remained elevated at a 19-month high of 4.75%. Following the US Treasury's announcement, Treasury yields immediately declined by 6 - 9 bps, thereby exerting further downward pressure on the DXY.

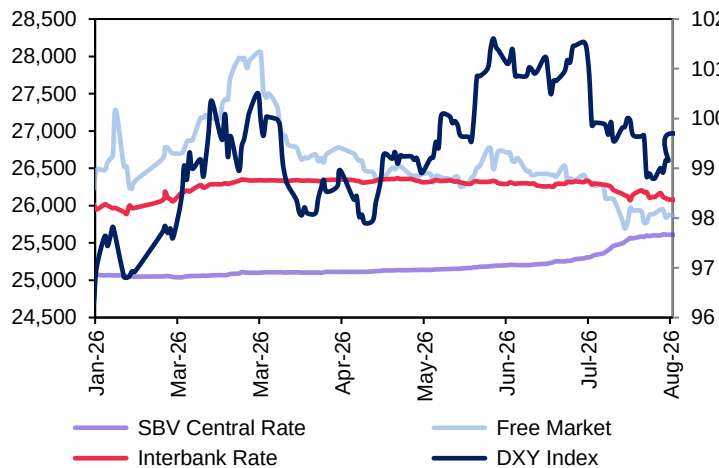
The USD/VND exchange rate eased for the fourth consecutive month

The depreciation of the US dollar, coupled with a sharp 97% mom reduction in the Vietnam's trade deficit in August, supported a further easing of the USD/VND exchange rate during the month. Specifically, the interbank exchange rate stood at 26,083 VND/USD at the end of August (-0.7% YTD), down 0.8% mom - marking its fourth consecutive monthly decline. Meanwhile, the free-market exchange rate declined more sharply by 1.5% mom to 25,875 VND/USD (-3.9% YTD). Despite the global gold price rebounding to its highest level since early May in August, fluctuating around USD 4,600/ounce (+14% compared to end-July) amid weaker US Treasury yields and a softer DXY, the free-market exchange rate continued to decline for the second consecutive month. This was supported by the narrower domestic - international gold price gap, as improved

enforcement against gold smuggling helped contain domestic gold prices. At the beginning of the year, the gap between domestic and global gold prices had widened to as much as VND 20 - 30 million/tael; however, it has now narrowed to approximately VND 7 - 8 million/tael. In contrast, the central rate rose 1% mom to 25,610 VND/USD (+0.9% YTD).

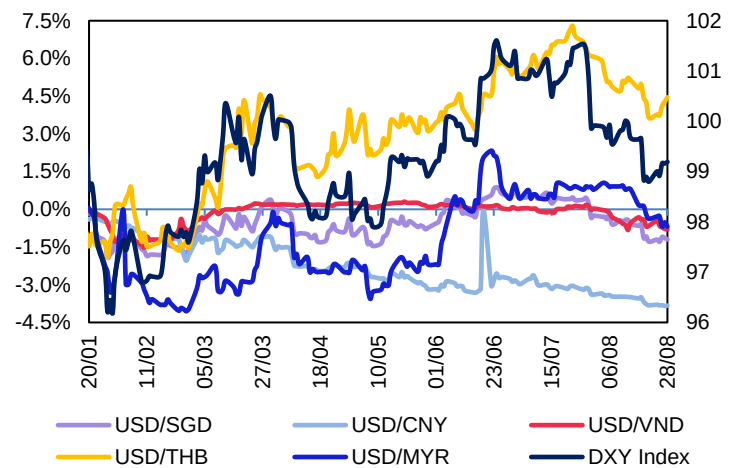
Although the domestic currency has remained relatively resilient in recent months, we believe the USD/VND exchange rate will continue to face upward pressures in the coming months, as the USD is expected to remain supported by oil prices. Global oil prices rebounded to above USD 90/barrel in August, amid the continued persistence of geopolitical tensions in the Middle East. In addition, the possibility of a Fed rate hike later this year remains on the table, as August employment data, released on 7 September, pointed to an improving labor market and eased concerns over a slowdown in the US economy. This could provide the Fed with greater room to raise interest rates should inflationary pressures remain persistent. Furthermore, risks stemming from US tariff policies could also exert additional pressure on the USD/VND exchange rate. Conversely, the VND is expected to retain support from: (1) elevated domestic interest rates; (2) resilient FDI inflows; and (3) expectations of a gradual narrowing in the trade deficit as imported intermediate inputs accumulated during the first half of the year are converted into finished goods ahead of the peak production and export season toward year-end. Taking these factors into account, we expect the USD/VND exchange rate to fluctuate in the range of 26,800 - 27,000 (corresponding to a 2% - 2.8% increase compared to the beginning of the year) by the end of 2026.

Figure 24: USD/VND exchange rate

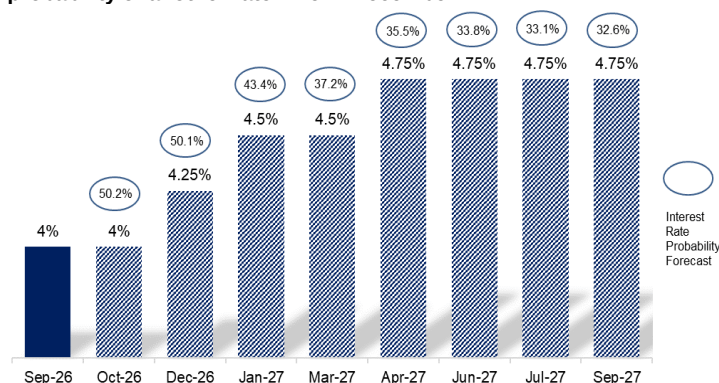


Source: Bloomberg, MBS Research

Figure 25: Regional currencies performance against USD (% YTD)

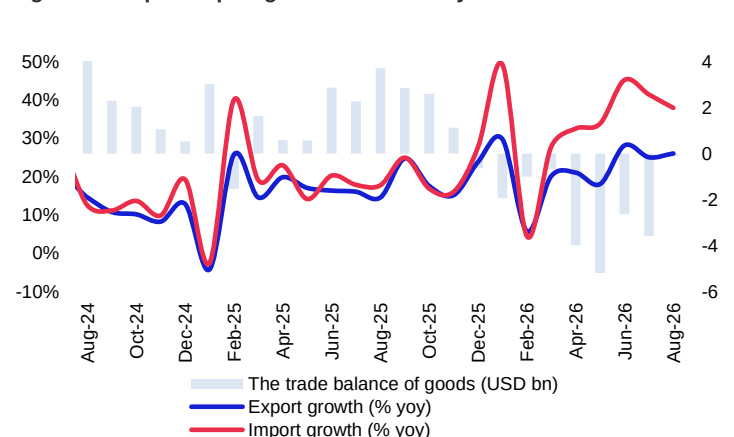


Source: SBV, Bloomberg, MBS Research

Figure 26: The Fed raised its policy rate by 25bps on Sep 16th due to sticky inflation pressure, leading markets to price in around a 50% probability of another rate hike in December

Source: CME Fedwatch Tool (updated as of Sep 17), MBS Research

Figure 27: Import-export growth and monthly trade



Source: NSO, MBS Research

Vietnam's economic indicators

Economic indicators	2022	2023	2024	2025	2026F
1. GDP & economic indicators					
Nominal GDP (USD bn)	366.1	430	476.3	514	557 - 559
Real GDP growth (% yoy)	8.02	5.05	7.09	8.02	8.5 - 8.7
Industry & Construction (% yoy)	7.8	3.7	8.2	8.95	9.5
Service (% yoy)	10	6.8	7.4	8.6	9
Agriculture, forestry & fishery (% yoy)	3.4	3.8	3.3	3.8	4
Export of goods (% yoy)	10.6	-4.4	14.3	17	22.5 - 24
Import of goods (% yoy)	8.4	-8.9	16.7	19.4	30 - 32
Trade balance (USD bn)	11.2	28	24.8	20.03	-(10 - 12)
2. Investment					
Disbursed public investment (VND tn)	530	662.6	635.6	820	996 - 1016
Private investment (VND tn)	1,873	1,920	2,064	2,237	2,414
Disbursed FDI (USD bn)	22.4	23.2	25.4	27.6	29
3. Financial indicators					
USD/VND exchange rate (year-end)	23,612	24,353	25,058	26,297	26,800 - 27,000
% YTD	2.9	3.1	4.6	3.3	2.0 - 2.8
Inflation rate (% yoy)	3.15	3.25	3.63	3.3	4.0 - 4.5
Credit growth (%)	12.1	13.7	15.1	20	15 - 16
Average 12-month deposit rate (*)	7.8	4.8	4.7	5.5	8.2 - 8.4
(*) 12-month deposit rate of VCB, BID, CTG, MBB, TCB & ACB					

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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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