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- Im-exports accelerated strongly in Dec, yet the PMI dipped below the 50-point threshold, reflecting a subdue state in the health of the manufacturing sector.
- We expect the exchange rate to range within 25,500 – 25,800 VND/USD in Q1/25 amid uncertainties associated with 'Trump 2.0'.
- Vietnam's GDP grew robustly by 7.55% yoy in Q4/24 and by 7.09% yoy in 2024. Thus, we expect the economy to expand by 7.1% yoy in 2025 on the back of accelerated public investment and vibrant manufacturing activities.

Exports activities flourished with key manufacturing products maintained momentum

Exports in Dec expanded by 12.8% yoy, mainly driven by iron and steel products (+58.1% yoy), textile fibres (+47.5% yoy), and furniture made of non-wood materials (+32.2% yoy), while imports surged by 19.2% yoy. For 12M24, exports and imports grew by 14.3% and 16.7%, respectively, resulting in a trade surplus of USD 24.77bn. Production activities linger positive growth with the Industrial Production Index (IIP) leaped by 8.8% yoy. Meanwhile, the manufacturing sector continued to contract for the second consecutive month, with the PMI dipping to 49.8 in Dec as firms scaled back employment and inventories amid global market uncertainties.

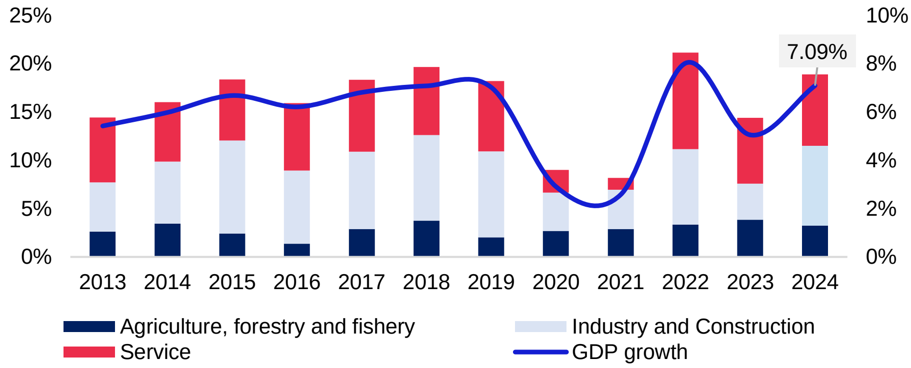
Inflation rise slightly in December, yet the 2024 average CPI still met target

CPI nudged up by 2.94% yoy in Dec and by 3.63% for the 12 months of 2024, staying well-below the government's target of 4.5%. We expect the 2025 average headline CPI to remain moderate, increasing by 4% yoy, supported by several factors: global oil prices are likely to remain moderate due to a weak demand-supply balance going into 2025, food price pressures are expected to ease slightly as India has lifted its export ban on non-basmati white that would increase the rice supply. Additionally, Indonesia – one of the world's largest rice importer - has announced plans to stop importing rice in 2025, which will diminish global demand and exert downward pressure on rice prices.

We expect the 2025 GDP growth to reach 7.1%

Vietnam's economy has consistently maintained robust growth across quarters (Q1: +5.87%; Q2: +6.93%; Q3: +7.4%; and Q4: +7.55%). Cumulatively, GDP grew by 7.09% in 2024 mainly driven by a resilient manufacturing sector and the strong rebound of the service sector during the last quarter. Following this stunning performance, the National Assembly has set a growth target of 6.5% - 7% for 2025. In line with this perspective, we expect the economy to expand by 7.1% in 2025 on the back of accelerated public investment and vibrant manufacturing activities.

Figure 1: GDP growth in sectors (yoy%)



Source: GSO, MBS Research

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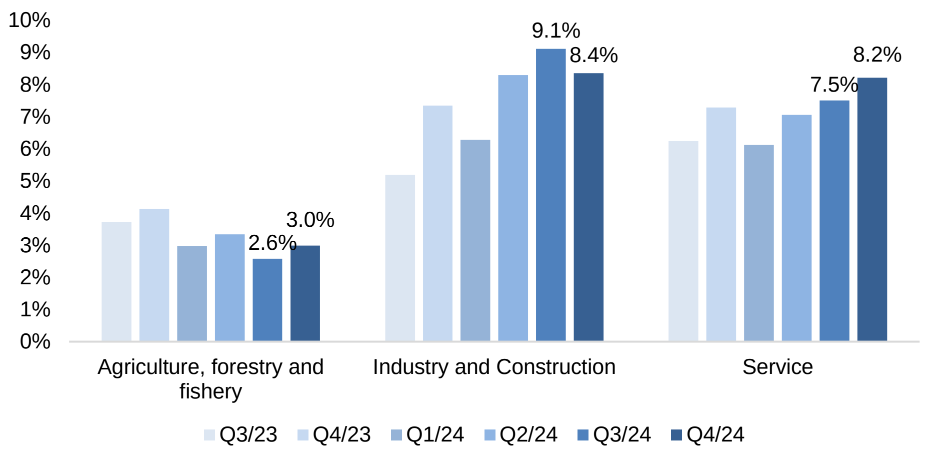
Vietnam's GDP maintained upward momentum throughout the year

Gross Domestic Product (GDP) in Q4/2024 increased by 7.55% yoy, only lower than Q4 growth rates of 2017 and 2018 during the 2011–2024 period. This maintains the trend of higher growth in each successive quarter (Q1: +5.98%, Q2: +7.25%, Q3: +7.4%).

In the fourth quarter, the industry and construction sector expanded by 8.4%, contributing 44% to the overall growth. Of which, the processing and manufacturing industry stood out as the key growth driver with an increase of 10%. Meanwhile, the agriculture, forestry and fishery sectors expanded by 2.99%, contributing 4.9%. The growth rate of this sector is still lower than that of the same period in previous years but have shown some moderate improvements compare to Q3 signifying a gradual recovery of the sector after the severe impact of Typhoon Yagi, which struck in Sep. Lastly, the service sector rose by 8.2%, contributing 51.1%. Of which, some core industries possess stable growth such as: accommodation & catering services (+10.3% yoy); transportation and storage (+10% yoy); and finance, banking & insurance (+9.3% yoy).

The consistent strong performance throughout 2024 have shown a resilient economy and set a solid stage for Vietnam to embrace the new era. Thus, we expect the 2025 GDP to reach 7.1%, fuelled by accelerated public investment and vibrant manufacturing activities. Additionally, domestic consumption is anticipated to rebound swiftly in 2025, supported by various consumer stimulus programs and discounts, including VAT reductions, lower lending interest rates, and an increase in the base salary. Lastly, a higher-than-expected growth of the US or China might boost the export-led growth this year.

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



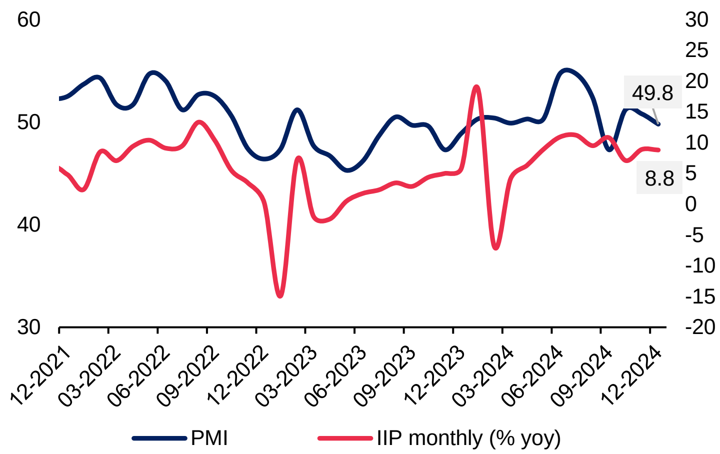
Source: GSO, MBS Research

Industrial production marks its highest growth since 2020

Industrial production nudged up by 0.8% mom and 8.8% yoy in Dec. Industries that experienced strong production growth during the month include: manufacture of motor vehicles; trailers and semi-trailers (+37.8% yoy), manufacture of other transport equipment (+26.7% yoy), and mining support service activities (+25.5% yoy). For the 12 months of 2024, industrial production grew by 8.4% yoy, marking the highest growth since 2020. The manufacturing sector saw an increase of 9.6%, significantly higher than the 1.6% growth recorded in 2023.

The final month of the year saw a slight deterioration in overall business conditions in the manufacturing sector, as the PMI dipped below the 50 no-change mark for the first time in three months, falling to 49.8 from 50.8 in November. Although both output and new orders increased in December, the rates of expansion were marginal and the weakest in their respective three-month growth sequences. Consequently, manufacturers reduced employment for the third consecutive month, marking the sharpest decline since August. Additionally, concerns over global market instability and uncertainty dampened confidence in the year-ahead outlook for production. As a result, firms appeared reluctant to hold excess inventories, leading to a reduction in stocks of purchases. Collectively, these factors contributed to a subdued end to the year for the manufacturing sector.

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



Source: Bloomberg, MBS Research

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

	Oct-24	Nov-24	Dec-24
Manufacture of other transport equipment	-0.8%	0.5%	26.7%
Manufacture of rubber and plastics products	13.0%	14.0%	20.7%
Manufacture of furniture	28.2%	24.3%	14.5%
Manufacture of electrical equipment	15.4%	13.2%	13.3%
Manufacture of textiles	8.2%	10.7%	11.9%
Manufacture of food products	9.4%	10.9%	10.0%
Manufacture of computer, electronic products	4.1%	12.0%	8.0%
Manufacture of beverages	3.2%	4.5%	5.9%
Manufacture of basic metals	10.6%	6.2%	5.6%
Manufacture of other non-metallic mineral products	4.6%	7.3%	4.5%
Manufacture of chemicals and chemical products	7.8%	2.5%	-3.2%
Manufacture of coke and refined petroleum products	18.9%	-4.4%	-5.4%
Extraction of crude petroleum and natural gas	-14.2%	-15.9%	-8.4%
Repair and installation of machinery and equipment	-4.0%	-20.8%	-26.7%

Source: GSO, MBS Research

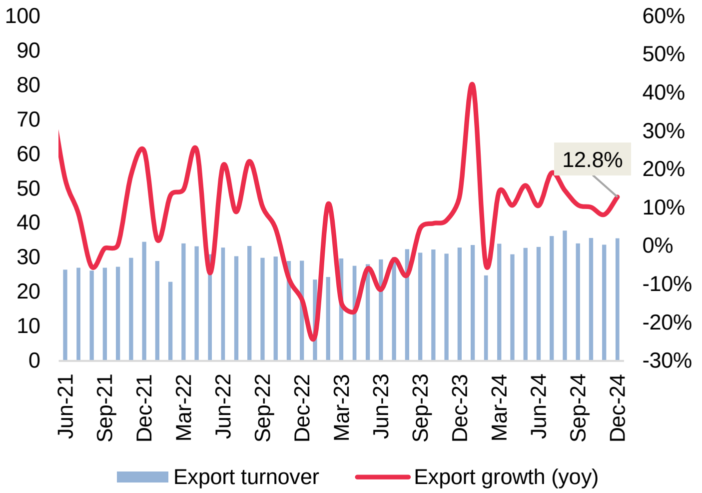
Im-exports activities ended the year on a positive note

Export turnover in Dec surged by 5.3% compared to the previous month, reaching USD 35.5bn. Compared to the same period last year, exports grew by 12.8%, boosted by key commodities with strong export value, including iron and steel products (+58.1% yoy), textile fibres (+47.5% yoy), and furniture made of non-wood materials (+32.2% yoy). For 12M24, export turnover accelerated to USD 405.5bn (+14.3% yoy). Top largest export products witnessed significant drop across the board include: clinker and cement (-14.2% yoy); cassava and products (-11.4% yoy). Nonetheless, exports still have some bright spots in terms of growth such as plastic products (+29.8% yoy); electronic goods, computers and their parts (+26.6% yoy); and machinery, instrument, accessory (+21% yoy).

In terms of export markets, the US named Vietnam's largest export market in 2024 with export turnover reaching USD 119.6bn, up 23.3% yoy. Whilst exports to the E.U rose 19.3% yoy to USD 52.1bn, exports to China amounted to USD 60.6bn (-1.1% yoy).

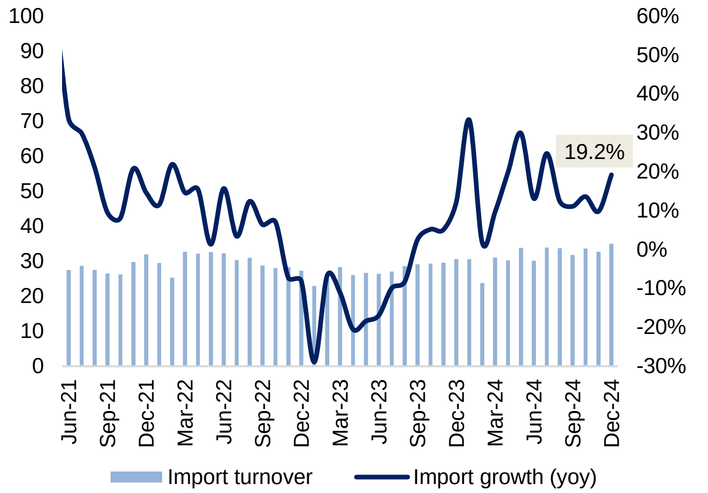
The import turnover of goods is estimated at USD 35bn (+19.2% yoy, +7.2% mom) in Dec, and USD 380.8bn in 12M24 (+16.7% yoy). China was still Vietnam's largest exporter with a turnover of USD 144.3bn (+30.4% yoy). As of Dec, electronic devices, computers and their parts; along with machinery, instrument, accessory; fabrics; iron and steel; plastics; phones and their parts and are the 6 import commodities with a value of over USD 10bn (accounting for 54% of the total import turnover).

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



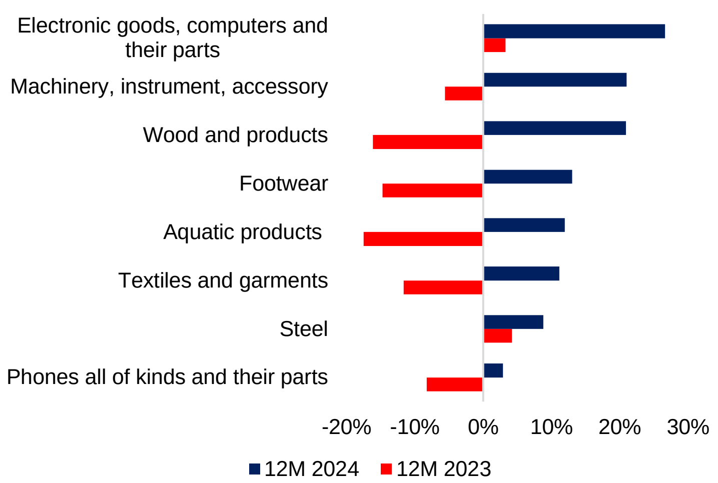
Source: GSO, MBS Research

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



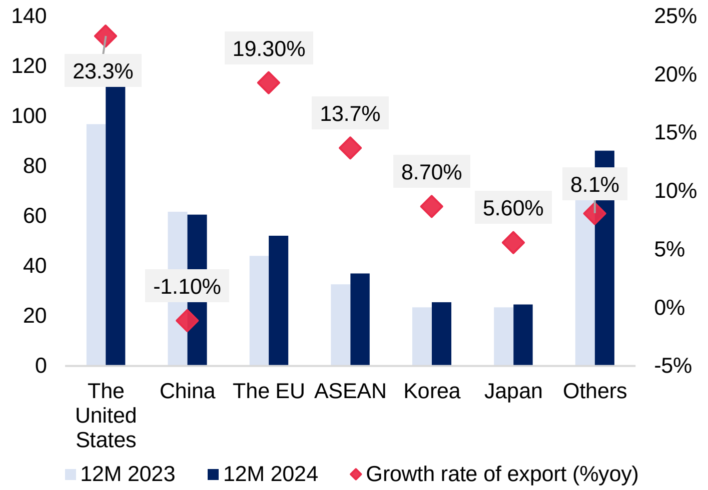
Source: GSO, MBS Research

Figure 7: Growth of major export products in 12M2024 (%yoy)



Source: GSO, MBS Research

Figure 8: Export market of Vietnam in 12M2024 (USD bn)



Source: GSO, MBS Research

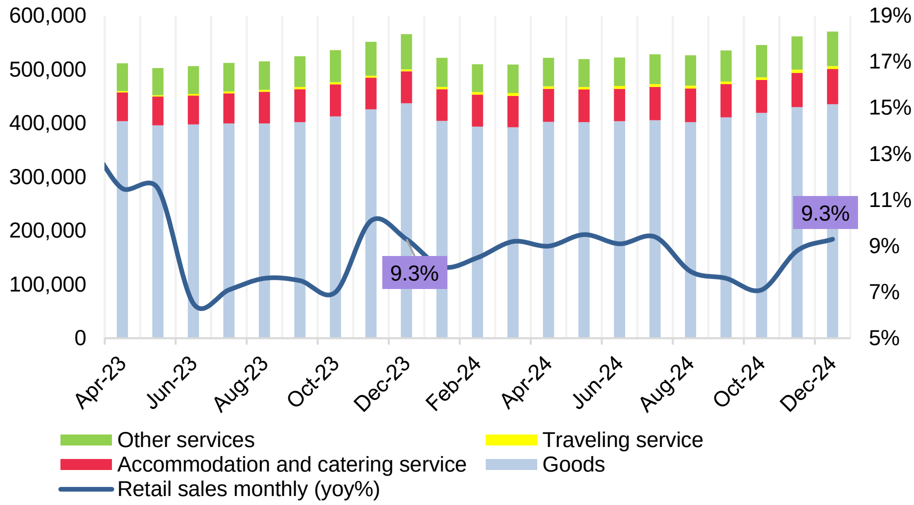
We forecast that exports will increase by 9% - 10% in 2025, with a trade surplus of USD 27bn based on the following factors: First, according to the World Bank's forecast, global trade in goods and services is projected to expand by 3.4% in 2025, as inflation pressures are expected to remain under control and the adoption of monetary easing in various countries will encourage the consumption of manufactured goods. Second, positive signs of FDI in Vietnam are anticipated to play a crucial role in commercial activities. Especially, Vietnam is strengthening its export capacity through participation in regional initiatives such as the CPTPP and RCEP, as well as gaining access to new markets like the UAE through the signing of an FTA in October 2024. Additionally, Vietnam is making efforts to diversify its export products by expanding the range of goods to specific markets, such as signing protocols with China to export frozen durian and fresh coconuts and leveraging its agricultural strengths to tap into the Halal market, etc.

However, Vietnam's export growth in 2025 still faces certain obstacles, including: a potential softer electronics demand in the near-term, the ongoing geopolitical conflicts and potential US policy shifts could disrupt global value chains. Moreover, uncertainties surrounding the escalating trade tensions between the U.S. and China under a new Trump presidency, may indirectly impact Vietnam's export activities, particularly for products exported to the US that contain raw materials imported from China. Consequently, key industries with significant export turnover, such as textiles, wood, and electronics, could face substantial trade volatility.

Domestic consumption regained momentum in December

Incentive programs such as discounts, promotions, and trade fairs intensified had successfully boosting the domestic consumption in the last month of the year. Retail sales of consumer goods and services growth in Dec inched up by 1.9% mom, up 9.3% yoy – marking the highest growth rate since Jul - showing that domestic demand has shown more positive signals and could serve as a stepping stone for a stronger recovery in 2025. For the 12 months of 2024, total retail sales increased by 9% yoy, and by 5.9% yoy (excluding the price factor). Meanwhile, the tourism sector continues to sustain its momentum. Thanks to favorable visa policies, intensified tourism promotion programs and prestigious international awards, Vietnam was able to attract nearly 17.6mn foreign tourists in 12M24, expanding by 39.5% yoy but was 2.4% lower than the same period in 2019, the year without Covid-19 epidemic.

Figure 9: Retail sales of consumer goods and services (Trillion VND)



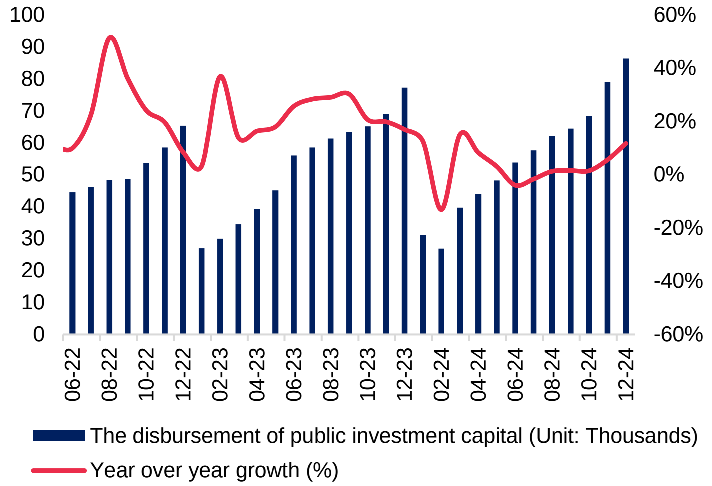
Source: GSO, MBS Research

Public investment disbursement increased markedly

In Dec, newly registered FDI inflow dropped by 38.1% compared to the same period last year, while disbursed FDI increased by 23.2% yoy. For 12M24, realized FDI rose by 9.4% to USD 25.35bn – marking the highest disbursement level ever recorded. Of which, processing and manufacturing sector lured USD 20.6bn (accounting for ~ 81.4%), real estate sector attracted USD 1.84bn (accounting for ~ 7.2%), and utilities received about USD 1.07bn (accounting for ~ 4.2%). Notably, in December, Nghe An Province granted an investment registration certificate for the Mega Textile Vietnam factory project at Tho Loc Industrial Cluster, with a total investment capital of USD 590mn.

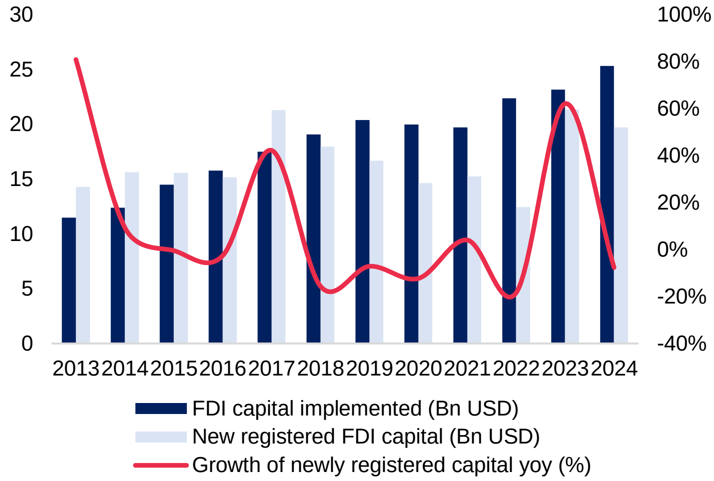
Disbursed state investment increased 11.8% yoy to VND 86.4tn in Dec. For 12M24, state investment amounted to VND 661.3tn (+3.3% yoy), fulfilling 84.6% of Government's target.

Figure 10: Growth of realized investment capital from State budget



Source: GSO, MBS Research

Figure 11: Growth of foreign investment capital



Source: GSO, MBS Research

Inflation rise slightly in Dec, yet the 2024 average CPI still met target

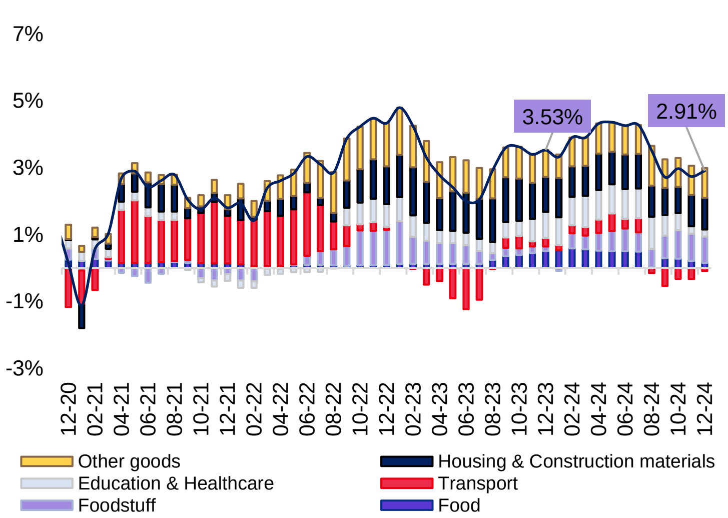
CPI in Dec nudged up slightly by 0.29% mom and by 2.94% yoy. The factor contributing substantially to the rise in CPI was an 7.5% yoy increase in electricity prices following EVN's adjustment of the average retail electricity price in early October. However, inflationary pressures were partly offset by a decline in domestic gasoline and oil prices from last year's high base. On average, for the 12 months of 2024, CPI surged by 3.63% yoy, while core inflation inched up by 2.7% yoy. Overall, inflation was well-controlled, and the average CPI stayed below the government's target of 4.5%.

In Dec, food and catering services (+3.9% yoy), driven by an 4.6% yoy increase in the food basket, contributed greatly to the rise in overall CPI. Elsewhere, the housing and construction materials group index inched up by 5.2% yoy. Additionally, the medicine and healthcare services group soared 6.9% yoy due to the adjusted healthcare service prices contribute further to the uptrend of CPI. Conversely, the transport group experienced a decrease of 0.9% yoy as domestic gasoline and oil price fell by 6.4% yoy. This decline was attributed to a high-base effect from last year when geopolitical tensions in the Middle East had placed substantial pressure on oil prices. Therfore, this helped to curb the rise in monthly CPI.

The 12-month average CPI was significantly driven by the rise in the price index for the housing and construction materials group (+5.2% yoy), largely due to increasing costs of input materials, rental expenses, and household electricity prices (+7.7% yoy) following EVN's adjustment of the average retail electricity price. Additionally, a 12.2% yoy increase in the food basket led to a 4% yoy rise in the food and catering services index, thereby further contributing to the overall CPI. Conversely, the price index for the postal and telecoms group fell by 1% yoy as the prices of older generation phones are depreciating, served as a limiting factor for the increase in the average CPI.

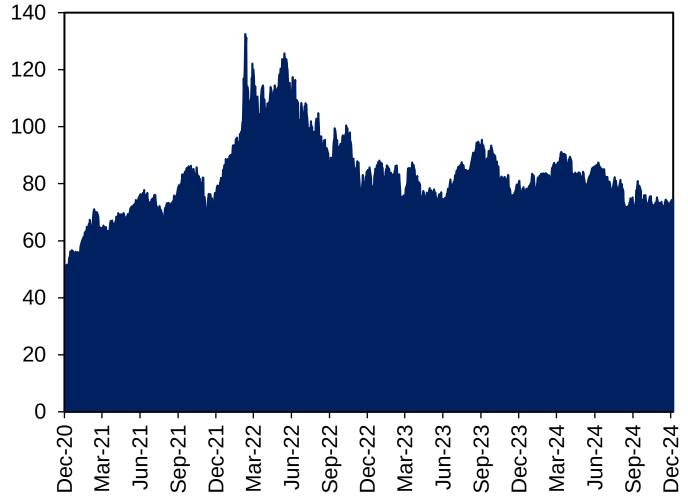
We expect the average CPI for 2025 to increase 4% yoy, driven by lower fuel prices. Although OPEC+ has decided to extend output cuts until the end of March 2025, the downtrend in oil prices is expected to resume due to a relatively slow demand recovery, particularly in China. Additionally, an abundant supply is highly anticipated after Trump officially begins his second administration period. Based on this, we forecast oil price of 70 USD/barrel in 2025, lower than 77 – 82 USD/barrel in 2024. Moreover, food prices pressures are expected to cool in 2025 with an anticipated excess supply after India lifting its export ban on non-basmati white rice. Notably, Indonesia - one of the world's largest rice importers – recently has announced plans to stop importing rice in 2025, which will diminish global demand and exert downward pressure on rice prices. However, risks still persist as 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 12: Contribution of commodity groups to CPI growth (%)



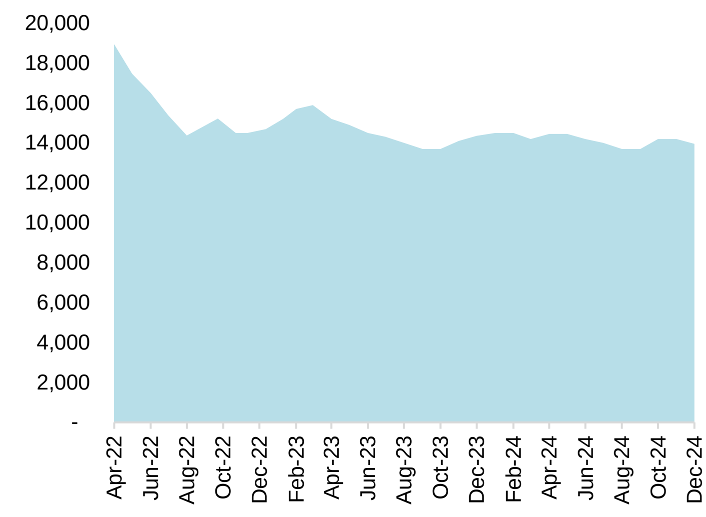
Source: GSO, MBS Research

Figure 13: Brent crude oil price (USD/Barrel)



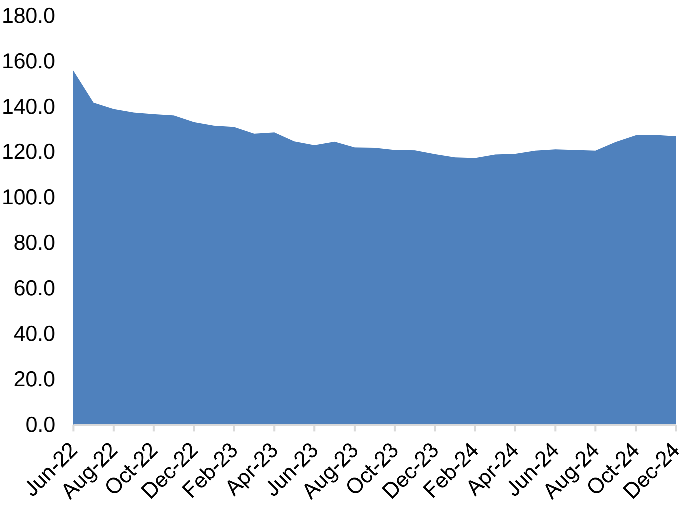
Source: Bloomberg, MBS Research

Figure 14: Steel price (Mn VND/ton)



Source: MBS Research

Figure 15: FAO food price index



Source: FAO, MBS Research

We expect input rates to stay at 5% - 5.2% in 2025

The overnight interbank rate reached 3.6% on the last day of the year

The State Bank of Vietnam (SBV) implemented several measures in the money market to manage banking system liquidity. During the month, the SBV issued nearly VND 123.7tn T-bills with interest rates ranging from 3.9% to 4% for 7, 14 and 28-day tenors. Additionally, the central bank injected approximately VND 172tn through the OMO channel at a 4% interest rate and tenors of 7-14 days. This month, the State Bank of Vietnam (SBV) gradually reduced the amount of liquidity supporting the system, with the net injection of VND 12.8tn – decreasing by nearly 7-fold compared to the previous month. This aimed to maintain interbank interest rates at a moderately high level, helping to alleviate pressure on the exchange rate.

The interbank rates fluctuated greatly this month. Starting at 4% at the beginning of the month, the overnight rate fell sharply to a 7-month low of 2.4% on Dec 19th thanks to the substantial intervention of the SBV. However, interbank rates had been rising quickly to reach 4% by Dec 27th after the Central bank sold a significant amount of USD, which contributed to the liquidity shortage. By the month-end, the overnight rate stayed at 3.6%. Meanwhile, for tenors ranging from one week to one month, interest rates span between 4.4% - 4.7%.

Deposit rates at commercial banks reached 5.1% by year-end

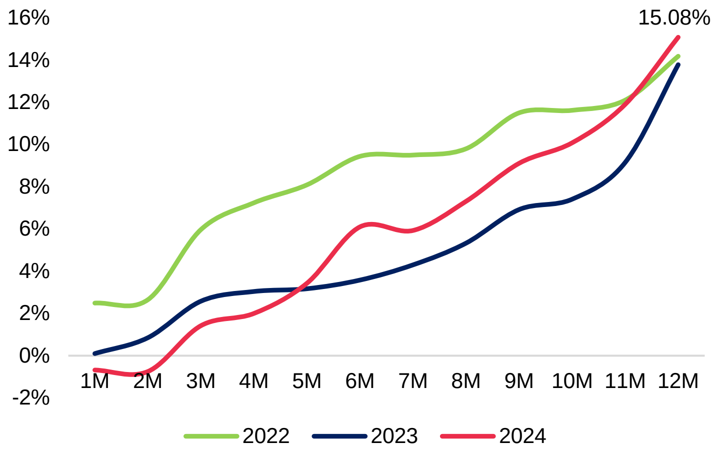
After bottoming out in Mar, deposits rates began to rise again in April as low deposit rates led to a gradual withdrawal of public deposits from the banking system. The upward trend became more pronounced from June, as credit growth accelerated from 3.4% at the end of May to 6.1% by the end of June. Credit growth outpacing deposit growth by 2-3 times fueled the competition to raise deposit rates, with some banks exceeding 6% per annum at times.

Following a two-month pause, the upward trend has resumed since Nov to ensure liquidity as credit demand typically accelerates toward year-end. Deposit rates continue to rise in Dec with 12 banks raised interest rates by 0.1% - 0.3%/year. This upturn in deposit rates fuelled by a robust credit growth. According to the SBV, as of Dec 31st, credit growth has increased by 15.08% compared to the end of 2023. Besides, the non-performing loan ratio of the banking system at the end of Sep 2024 reached 4.55%, almost the same as at the end of 2023 and twice the level of 2% in 2022. Thus, this appeared to be another factor encouraging banks to bolster their reserve buffers to mitigate liquidity risk via attracting new deposits. By the end of Dec, the average 12-month deposit rate for commercial banks reached 5.1% (20 bps higher than that at the start of the year). Meanwhile, the rate for state-owned banks remained unchanged at 4.7%, which is 26 bps lower than that at the start of the year.

We expect deposit rate to stay at 5% - 5.2% in 2025

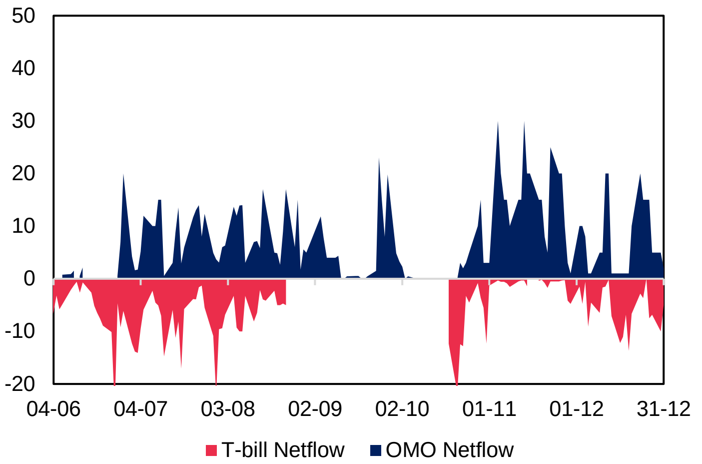
Vietnam's monetary policy space will be more constrained than previously anticipated due to a strong USD and the risk of ongoing U.S. investigations into currency manipulation allegations. In such a scenario, the SBV may need to adopt a more cautious monetary policy stance to ensure exchange rate stability, thereby limiting the scope for further monetary easing. Thus, we do not expect any policy rate cut in 2025. Meanwhile, the rebound of the manufacturing sector and the acceleration of public investment disbursement in the coming year are expected to support a continued improvement in credit growth, will exert upward pressure on input rates. However, the SBV has requested credit institutions to stabilize deposit interest rates and further reduce lending rates. Therefore, we expect the average 12-month deposit rates of large commercial banks to fluctuate around the range of 5% - 5.2% in 2025.

Figure 16: Credit growth (% ytd)



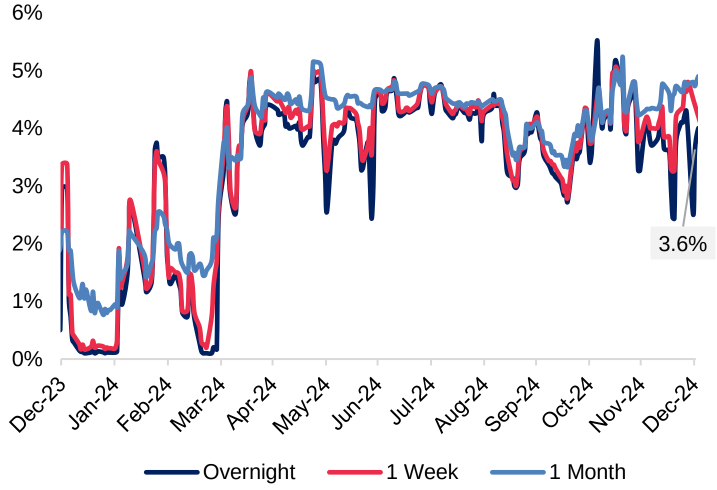
Source: Bloomberg, MBS Research

Figure 17: SBV's Open Market Operation (Liquidity) [VND tn]



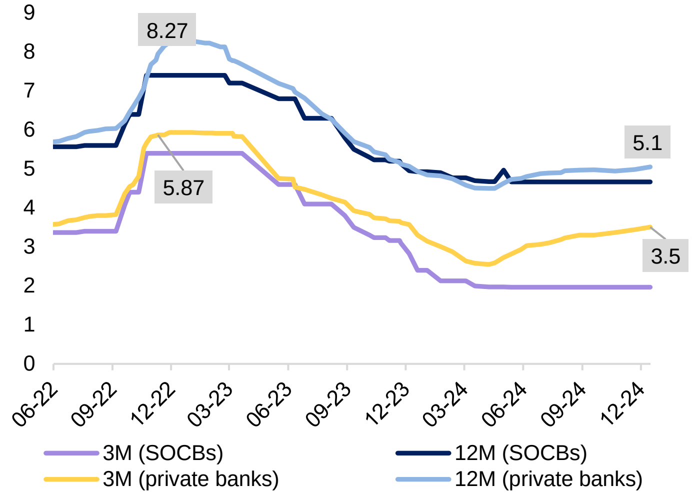
Source: SBV, MBS Research

Figure 18: Interbank overnight lending rate (%)



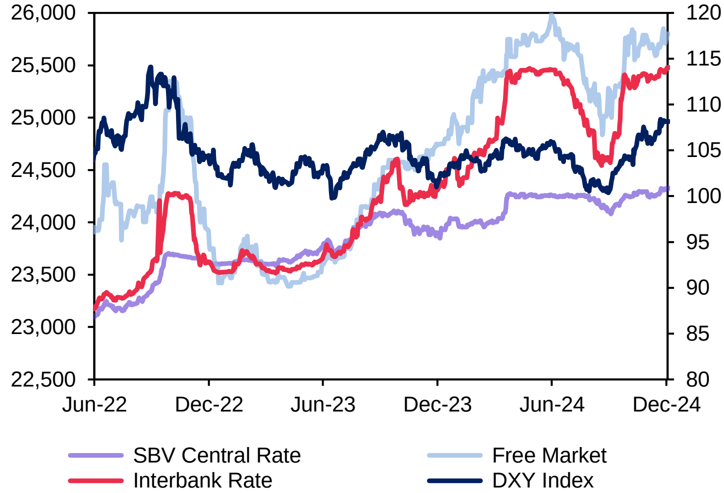
Source: Bloomberg, MBS Research

Figure 19: Commercial banks deposit rate (%)



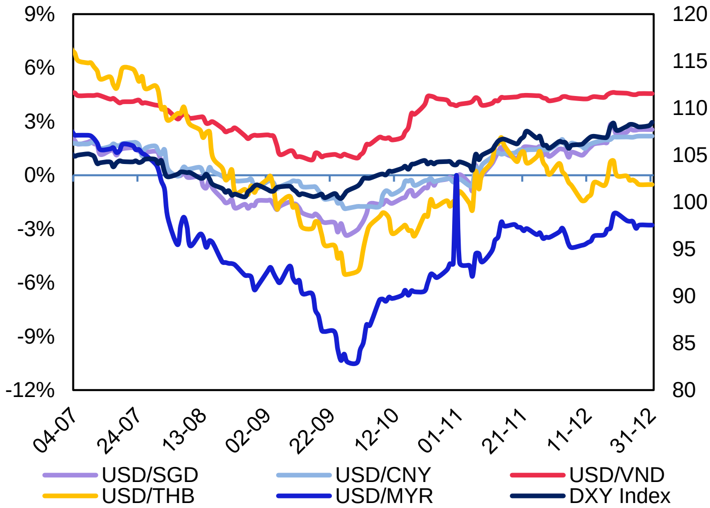
Source: Bloomberg, MBS Research

Figure 20: VND/USD exchange rate



Source: Bloomberg, MBS Research

Figure 21: Regional currencies performance against USD



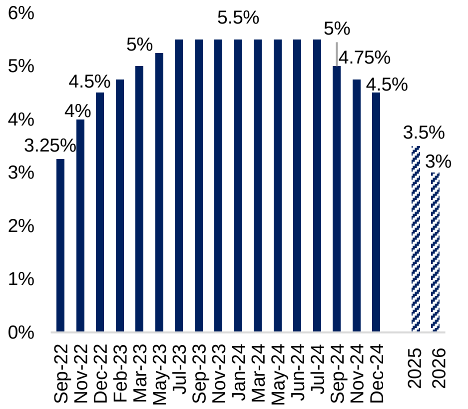
Source: SBV, Bloomberg, MBS Research

The USD/VND exchange rate hit an all-time high

Fed's cautious rate cut outlook set the stage for DXY surge

The DXY has been rising steadily throughout the month, reaching a two-year high of 108.4 on Dec 19th after the Federal Reserve delivered a widely expected interest rate cut of 25 bps. However, this move was accompanied by a message of caution regarding the incoming Trump administration. Consequently, Fed officials forecast only two rate reductions in 2025, acknowledging the economy's resilience and persistent inflation, with the CPI remaining above the Fed's 2% target, posting 2.7% in November. Meanwhile, the U.S. economy continues to show resilience, with GDP in the third quarter increasing by an upwardly revised 3.1%, driven by robust consumer spending. The DXY has gained in each of the past three months, supported by expectations that President-elect Donald Trump's policies - such as looser regulation, tax cuts, tariff hikes, and tighter immigration - will be both pro-growth and inflationary. Amid this backdrop, the U.S. 10-year Treasury yield hit a more than seven-month high of 4.6% by the end of December. The rising Treasury yield has provided additional support for the greenback, which surged 2.6% over the month to hit 108.5 by the end of December.

Fed delivered 3 rate cuts in 2024, bring interest rates down to 4.5% by the year-end

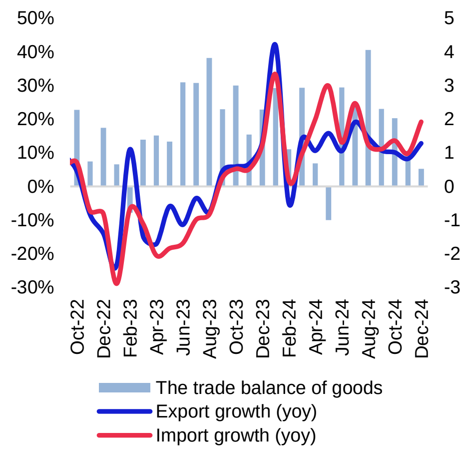


Source: Bloomberg, MBS Research

We expect the exchange rate to range within 25,500 – 25,800 VND/USD in Q1/2025

Exchange rates became a focal point in Mar, peaking in May at 25,470 VND/USD, marking a 4.6% year-to-date depreciation. This was driven by the Fed's 23-year-high interest rates, increased USD demand for imports, and speculative hoarding. After contending with depreciation pressures, the VND gradually recovered from mid-September, following the Fed's aggressive 50-basis-point rate cut - the first reduction in four years. However, this recovery was short-lived, as exchange rates surged again in Q4 due to rising import demand and the State Treasury's USD requirements for debt repayment.

Import-export growth and monthly trade



Source: GSO, MBS Research

As of December, exchange rate pressure remains elevated due to the swift resurgence of the USD, pushing the interbank USD/VND rate to reach an all-time high at 25,485 VND/USD by month-end. The depreciation of the Dong against the US Dollar since the start of the year has risen to 4.6%. By the end of December, the free-market rate climbed to 25,800 VND/USD, while the central rate stood at 24,335 VND/USD - the highest level since the central exchange rate mechanism was implemented in 2016. These rates reflect increases of 4.3% and 2%, respectively, compared to the start of 2024. Amid this, the SBV has intervened by selling a significant amount of USD and flexibly managing interbank liquidity to curb the upward momentum of the USD/VND exchange rate.

We expect the exchange rate to fluctuate in the range of 25,500 – 25,800 VND/USD in Q1/2025 as the new administration's plans for fiscal easing, combined with stricter immigration policies, along with high interest rates in the U.S. compared to other economies and the relatively high protectionism of the United States, is expected to support for a surge in the value of the USD in the coming year. Nevertheless, there are still upside catalysts for the VND include positive trade surplus (~US$24.77bn in 2024), net FDI inflows (U$25.35bn, +9.4% yoy) and a rebound of international tourist arrivals (+39.5% yoy in 2024). The stability of the macro environment is likely to be maintained, and further improvement will be the basis for stabilizing the exchange rate in 2025.

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	503-520
Real GDP growth (%)	7.02	2.91	2.58	8.02	5.05	7.09	7.1
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	10.0
GDP per capita (USD)	3,267	3,491	3,586	3,756	4,163	4,700	4,900
2. Fiscal policy (%GDP)							
Government debt	49.2	51.5	39.1	34.7	34	34	35
Public debt	55.9	43.1	38	39.5	37	37	37
Foreign debt	47.1	47.9	38.4	36.8	37.2	33	34
3. Financial indicators							
USD/VND exchange rate	23,228	23,115	23,145	23,612	24,353	25,058	25,500-25,800
Inflation rate (%)	2.8	3.2	1.8	3.15	3.25	3.63	4.0
Credit growth (%)	18.7	18.2	13.9	12.1	13.5	15.1	15.0
12-month deposit rate	7.2	6.8	5.8	8.5	5	5.1	5.0-5.2
Trade balance (USD bn)	9.9	19.1	4	11.2	28	31.0	27.0
Goods: Exports (USD bn)	263	281	336	371	355.5	405.5	445
Goods: Imports (USD bn)	253	262	332	360	327.5	380.8	418
Foreign reserve (USD bn)	78	94	109	86	95	80	94

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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