



ASEAN SECURITIES
ASEAN SECURITIES CORPORATION



INVESTMENT STRATEGY 2026

REPORT

Market Upgrade to Unlock Valuation Re-rating

ASEANSC Research | December 2025

SUMMARY

2026F MACRO INDICATORS

GDP GROWTH (GOVERNMENT TARGET)

> **10%** ▲ Breakout growth

FX RATE (USD/VND)

+ **2%** Stable

INFLATION (CPI)

< **4,5%** Contained

DEPOSIT RATE

0,5% Slight increase

The solid foundation built in 2025 should support a strong start to the 2026–2030 five-year plan.

KEY BENEFICIARY SECTORS

Banking

Positive

2026F credit growth to remain solid (+20%)

Brokerage

Positive

VN-Index is forecast to approach **1,900–2,000 in 2026F**

Public investment

Positive

2026F public investment budget to rise sharply (+41.6% YoY)

Retail

Positive

2026F retail sales of goods & services to grow 11–12% YoY

KEY 2026 MILESTONES

Q1/2026

North-South Expressway opening

Q2/2026

Long Thanh Airport trial operations

Q3/2026

FTSE market upgrade

Q4/2026

Nationwide 5G coverage



NOTABLE COMPANIES

Ticker	2026F NPAT
CTG (Banking)	45.436 (+24% YoY)
MBB (Banking)	32.146 (+25% YoY)
TCB (Banking)	30.323 (+27% YoY)
VPB (Banking)	27.920 (+31% YoY)
HDB (Banking)	19.225 (+18% YoY)
HPG (Steel/Public investment)	19.187 (+23% YoY)
MWG (Retail)	8.452 (+34% YoY)
TCX (Brokerage)	6.669 (+27% YoY)
PNJ (Retail)	2.914 (+26% YoY)
CTD (Construction/Public investment)	599 (+40% YoY)

Focus on leading sectors and direct macro beneficiaries.

2026 SECTOR OUTLOOK | EARLY-CYCLE BREAKOUT

BANKING [POSITIVE]



2026F credit growth to remain solid (+20%)

CTG [Positive], **TCB** [Positive], **VPB** [Positive], **HDB** [Positive], **MBB** [Positive].

BROKERAGE [POSITIVE]



VN-Index is forecast to approach 1,900–2,000 in 2026F

TCX [Positive], **VCK** [Watch], **VPX** [Watch].

CONSTRUCTION [POSITIVE]



Infrastructure and industrial construction are bright spots

VCG [Watch], **HHV** [Positive], **CII** [Watch], **CTD** [Positive].

STEEL [POSITIVE]



Domestic demand growth amid easing pressure from China

HPG [Positive], **HSG** [Positive], **NKG** [Watch], **VGS** [Watch].

RETAIL [POSITIVE]



Essential retail leads growth

MWG [Positive], **PNJ** [Positive].

POWER [POSITIVE]



Entering a new growth phase

REE [Positive], **GEG** [Positive], **PC1** [Positive], **POW** [Positive], **NT2** [Watch], **QTP** [Watch], **HDG** [Positive].

TEXTILES & GARMENTS [POSITIVE]



US exports remain the key growth driver

TNG [Positive], **MSH** [Watch], **TCM** [Watch].

OIL & GAS [POSITIVE]



Oil prices to move sideways; upstream outlook hinges on project progress

PVS [Positive], **PVD** [Positive], **GAS** [Watch], **PVT** [Watch], **BSR** [Watch], **PLX** [Watch], **OIL** [Watch].

RESIDENTIAL PROPERTY [POSITIVE]



More supportive legal framework creates upside; bonds remain the resilience test

VHM [Watch], **NLG** [Positive], **KDH** [Positive].

LIST OF STOCKS WITH EXPECTED YIELD \geq 6% (SORTED BY YIELD)

No.	Ticker	Exchange	2024 dividend (paid)	Expected yield (*)	Share price (05/01/2026)	1-session trading volume	ROE	P/E	P/B
1	VEA	UPCOM	47%	14%	33,800	151,400	27%	5.9	1.4
2	SCS	HOSE	60%	12%	51,400	150,500	49%	6.7	3.0
3	TNG	HNX	20%	11%	17,800	344,300	19%	6.6	1.2
4	MSH	HOSE	35%	11%	31,950	232,600	29%	5.9	1.7
5	SAB	HOSE	50%	10%	48,100	1,623,700	18%	14.7	2.8
6	IDC	HNX	35%	10%	36,000	831,000	30%	7.6	2.1
7	QTP	UPCOM	12%	10%	12,400	410,000	11%	10.1	1.1
8	QNS	UPCOM	40%	9%	47,000	161,200	19%	8.8	1.7
9	CHP	HOSE	22%	8%	29,300	145,000	25%	9.5	2.4
10	VNM	HOSE	44%	7%	60,300	2,814,700	24%	14.9	3.8
11	BFC	HOSE	30%	7%	42,800	141,300	27%	7.1	1.8
12	BMP	HOSE	120%	7%	174,500	111,500	41%	12.0	4.6
13	PAC	HOSE	15%	7%	21,850	202,500	12%	13.4	1.6
14	DPM	HOSE	15%	7%	22,500	4,704,800	8%	18.5	1.4
15	DCM	HOSE	20%	6%	33,350	2,369,000	18%	9.1	1.6

(*) Yield is calculated as dividends received divided by the actual purchase price over one investment year

SUMMARY

2026 MACRO OUTLOOK | POWERED BY DOMESTIC DRIVERS

7

I. GLOBAL ECONOMY

8

II. UNITED STATES ECONOMY

12

III. CHINA ECONOMY

18

IV. VIETNAM ECONOMY

23

2026 SECTOR OUTLOOK | EARLY-CYCLE BREAKOUT

31

I. BANKING: CREDIT GROWTH TO REMAIN SOLID

32

II. BROKERAGE: VN-INDEX EXPECTED TO EXTEND ITS UPTREND

50

III. CONSTRUCTION: INFRASTRUCTURE AND INDUSTRIAL CONSTRUCTION ARE BRIGHT SPOTS

69

IV. STEEL: DOMESTIC DEMAND GROWTH AMID EASING PRESSURE FROM CHINA

86

V. RETAIL: ESSENTIAL RETAIL LEADS GROWTH

97

VI. POWER: ENTERING A NEW GROWTH PHASE

125

VII. TEXTILES & GARMENTS: US EXPORTS REMAIN THE KEY GROWTH DRIVER

145

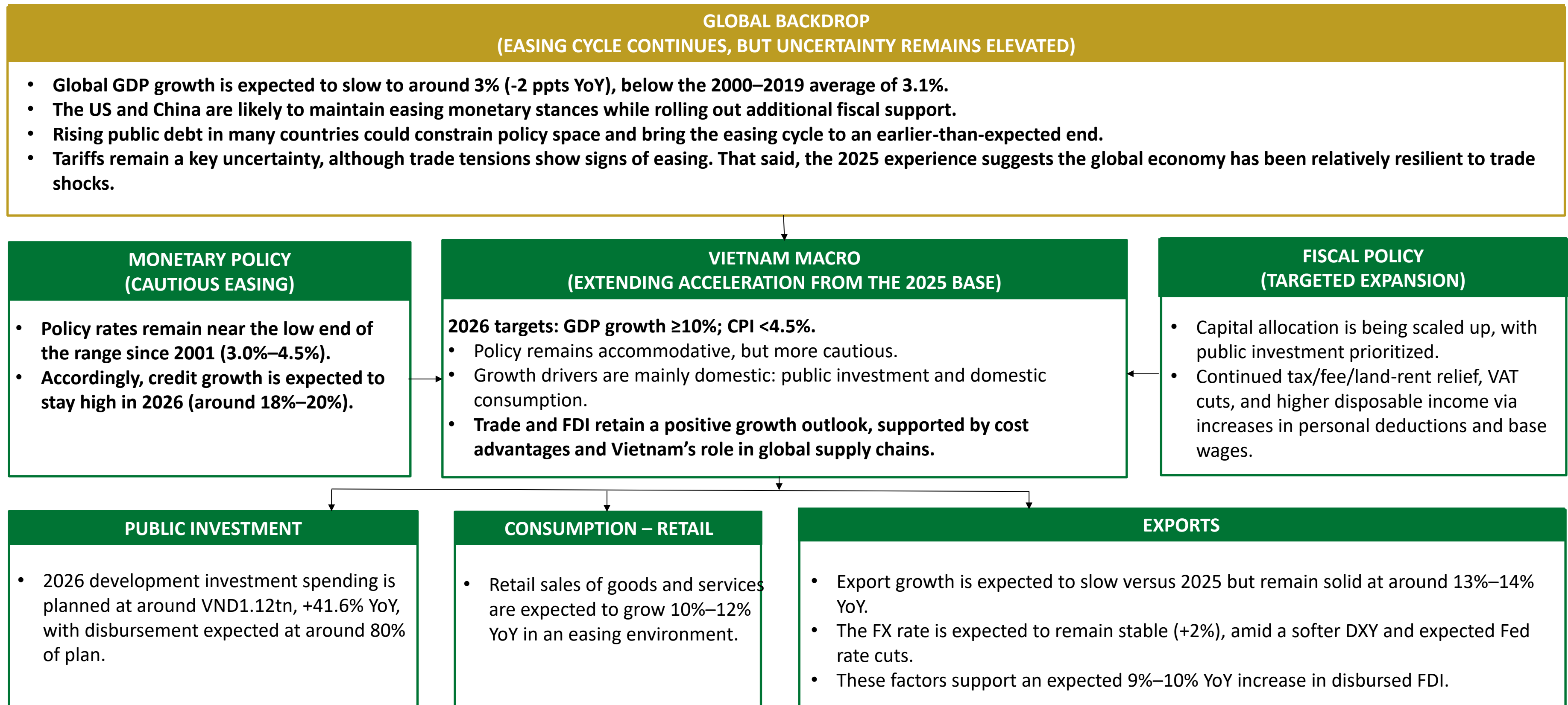
VIII. OIL & GAS: UPSTREAM REMAINS THE BRIGHT SPOT

169

IX. RESIDENTIAL PROPERTY: LEGAL EASING CREATES UPSIDE; BONDS REMAIN THE RESILIENCE TEST

190

NOTICE





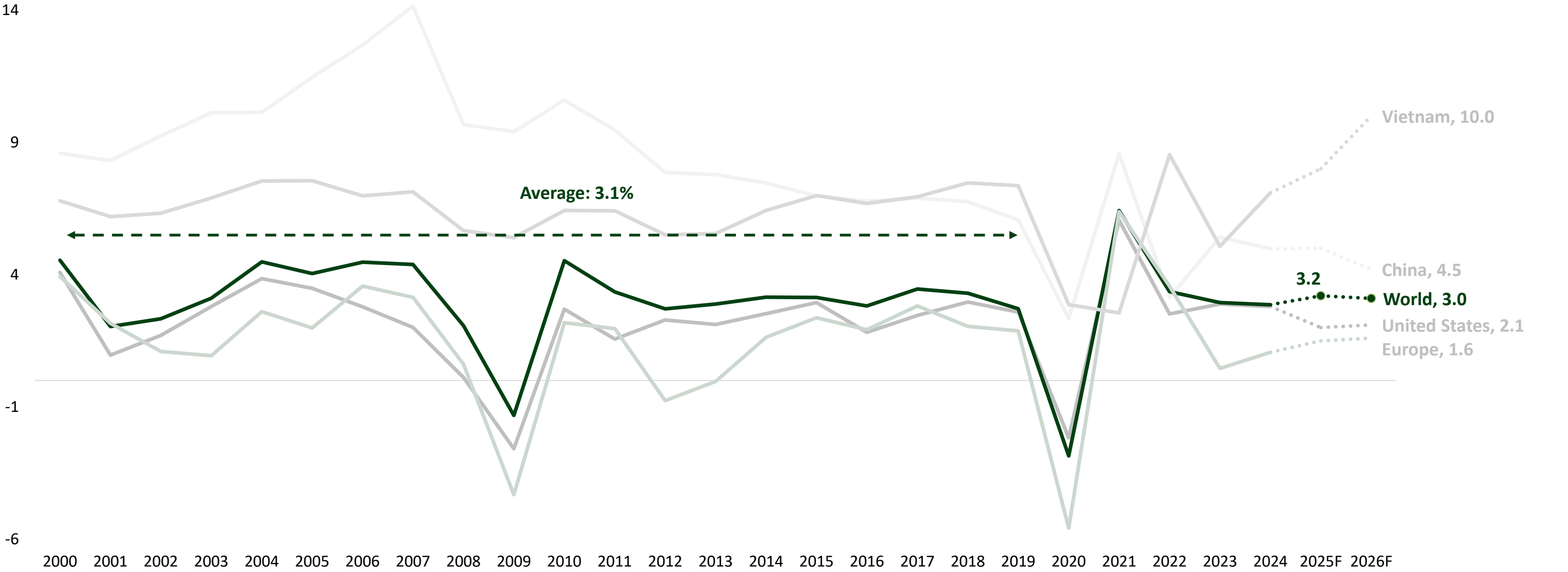
I. GLOBAL ECONOMY

In 2026, the global economy is expected to enter a slower growth phase, with global GDP at around ~3% (below the 2000–2019 average of 3.1%), reflecting softer consumer sentiment in major economies amid unresolved political and trade-policy uncertainty. Tariffs remain an uncertain variable that could continue to weigh on consumer confidence and global capex decisions, although the US tariff framework has become relatively clearer through end-2025 (average tariff in the report: ~16.5%). On the positive side, global inflation is easing, giving central banks room to maintain an easing bias, albeit cautiously, to manage risks of renewed inflation and policy volatility.

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

1. Global economy – 2026 GDP growth to moderate

Global GDP growth is expected to slow to around 3% in 2026 (-2 pts YoY), below the 2000–2019 average of 3.1%, as consumer sentiment in major economies remains weak amid unresolved political and trade-policy uncertainty



Source: World Bank, Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

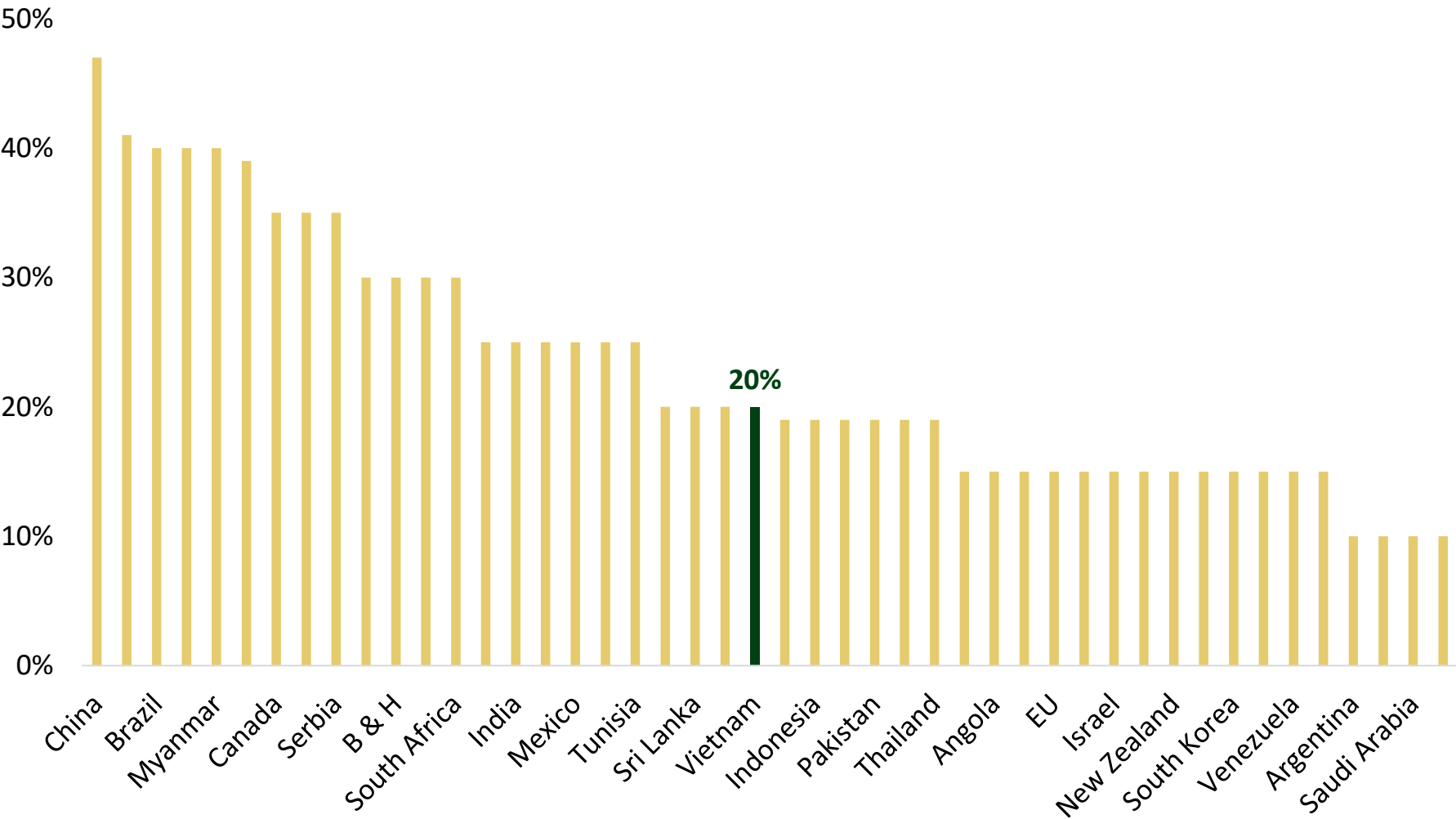
2. Global economy – Tariffs remain an uncertainty weighing on consumption and investment sentiment



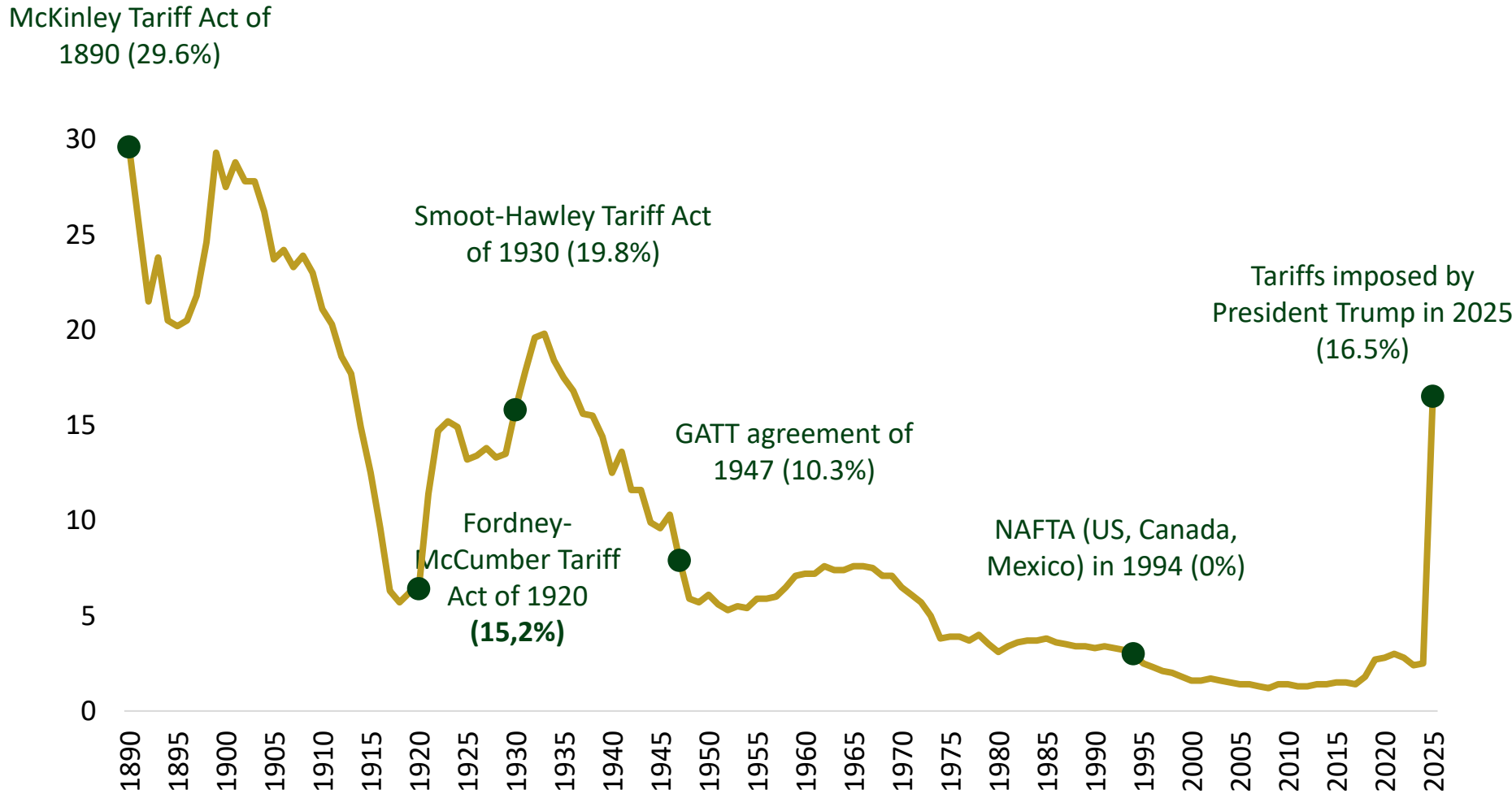
US tariffs on key import partners have been relatively clarified; however, the impact on the US economy and the risk of further changes remain, keeping US consumer sentiment and global investment in a cautious state

By end-2025, the new tariff policy had lifted the US average import tariff to around 17%, the highest level since 1935, versus about 2.5% at end-2024. The US has extended tariff exemptions for several imports from China to November 2026, helping ease concerns over input-cost pressure in the US. However, inflation risk remains as current prices are not believed to fully reflect the new tariff base, keeping the economic outlook uncertain.

US statutory tariffs on selected major import partners as of end-2025 (%)



US average import tariff, 1890–2025 (%)

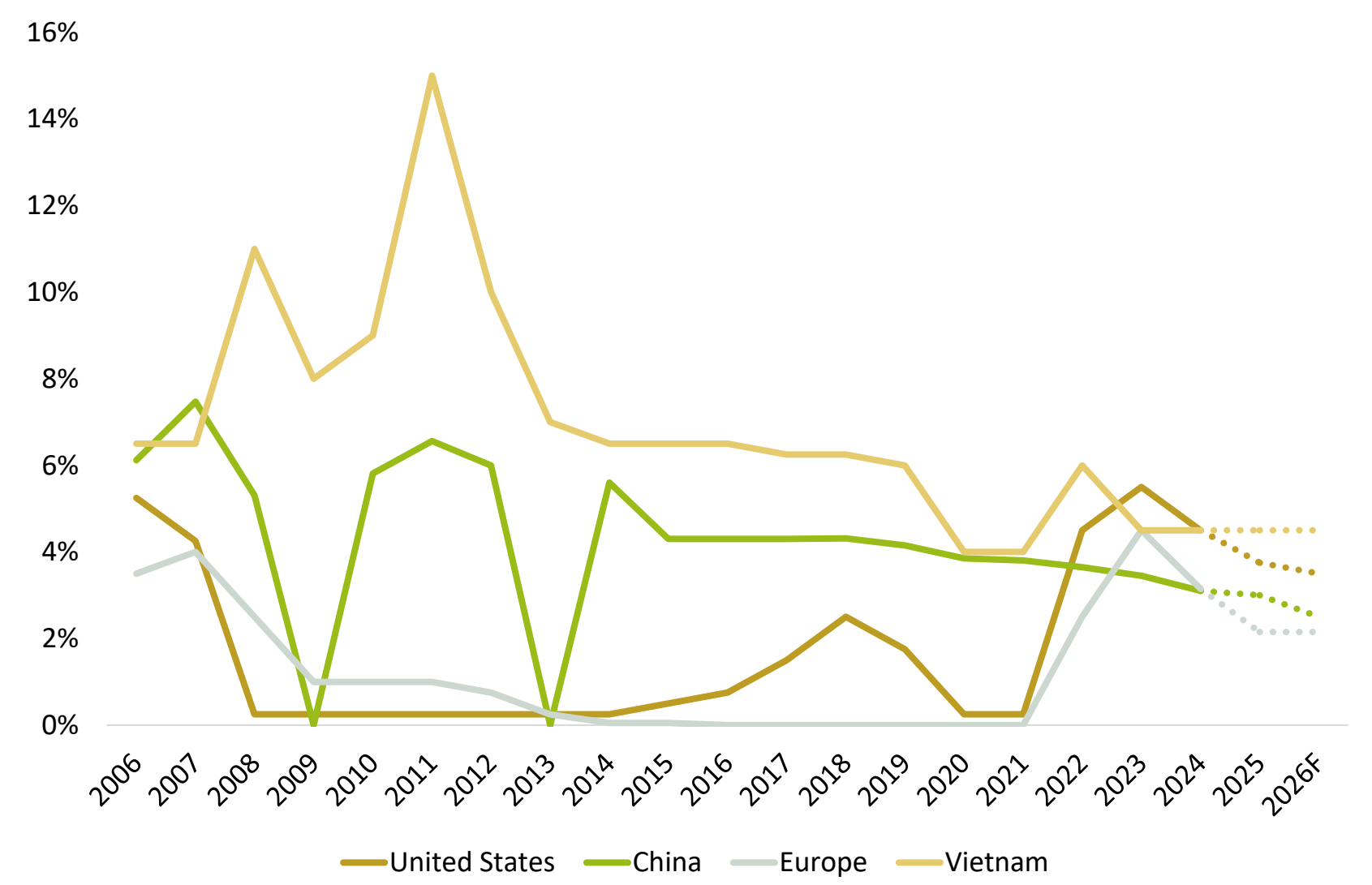
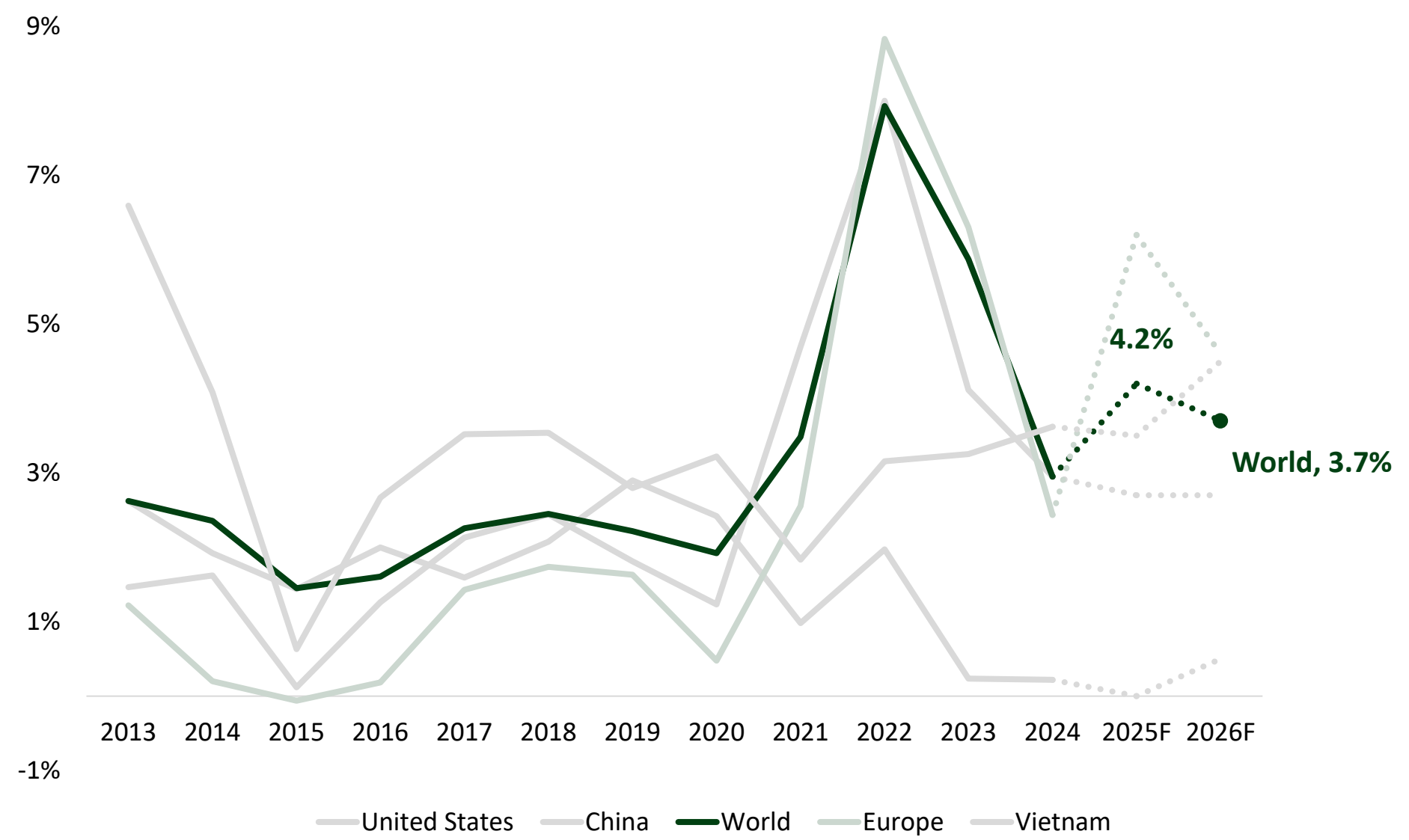


2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

3. Global economy – Inflation is easing; many central banks maintain a cautious easing bias

Global inflation is expected to continue easing in 2026, supported by: (i) softer energy and selected commodity price pressures amid improving supply conditions and potential oversupply risks; (ii) broadly more stable food prices compared with the previous period of elevated volatility; and (iii) the lagged impact of the prior monetary tightening cycle, which is still feeding through to slower aggregate demand and limiting companies’ ability to fully pass through input cost increases to end prices. That said, the disinflation path could become less favorable if trade and tariff uncertainty intensifies, as renewed cost shocks and supply-chain disruptions could keep inflation more persistent.

Monetary policy in many countries is expected to remain on an easing path in 2026, supported by: (i) inflation in many economies declining toward target; (ii) moderating growth and domestic demand, while lags from the previous tightening cycle continue to keep real interest rates restrictive; and (iii) forecasts/policy guidance from several central banks implying room for further cuts if data remain supportive. However, the pace of easing is likely to be cautious.





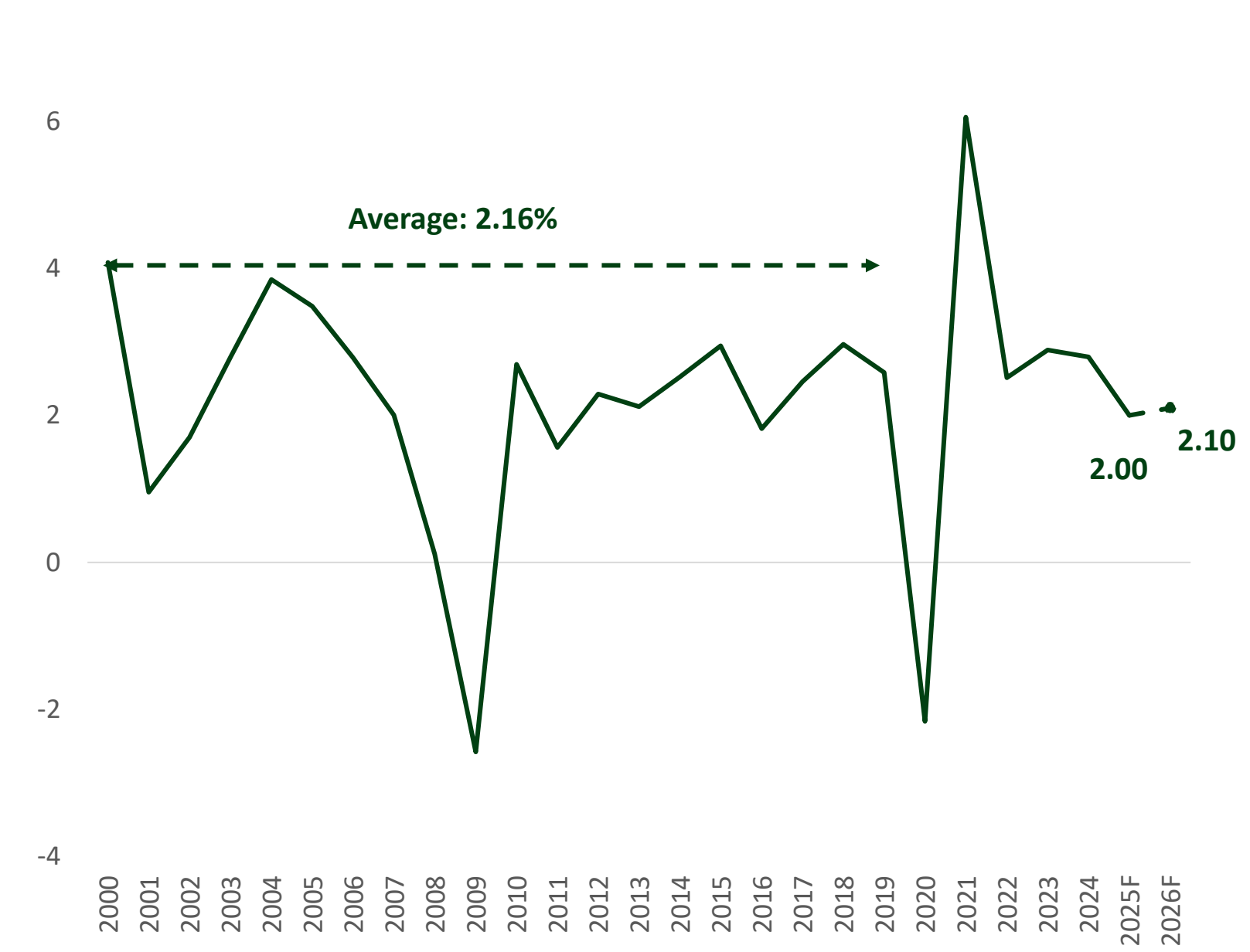
II. UNITED STATES ECONOMY

In 2026, the US economy is expected to maintain a “moderate growth” path, with GDP forecast at around 2.1% (broadly in line with the 2000–2019 average of 2.16%). Easing inflation and a potential continuation of the Fed’s easing cycle (one expected rate cut) should reduce funding-cost pressure and gradually support consumption/investment. On the fiscal side, tax cuts and investment incentives provide additional growth support, but policy risks—especially those related to trade/tariffs—could keep uncertainty elevated for corporate expectations and financial markets.

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

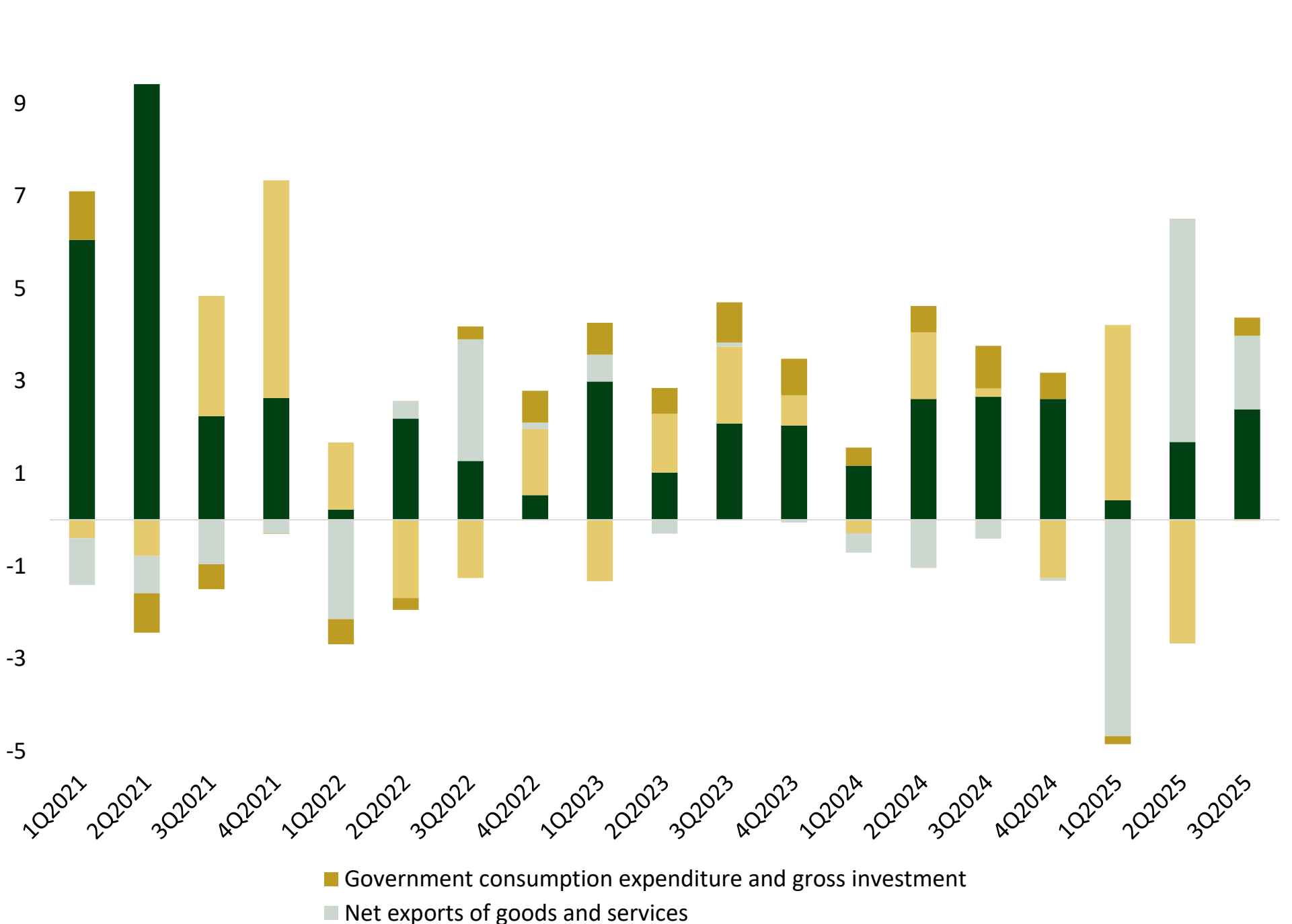
1. United States – 2026 GDP growth forecast to edge up despite tariff and political uncertainty

U.S. GDP growth is forecast at 2.1% in 2026F (+0.1 ppt YoY), supported by: (i) continued monetary easing, albeit at a slower pace, which should help lower funding costs and sustain the recovery in domestic demand; and (ii) large-scale fiscal expansion acting as a growth buffer, with supportive spillover effects into 2026, despite tariff uncertainty and a volatile political environment.



Source: World Bank, Aseansc compilation

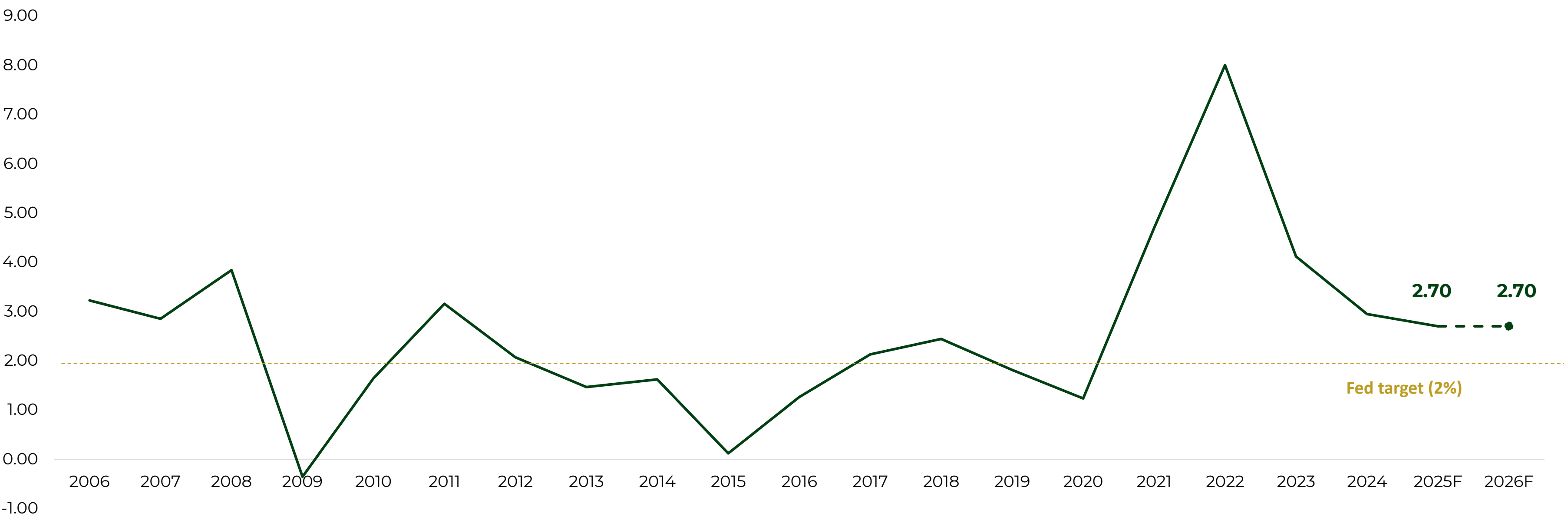
In 2025, the US economy recorded sequential growth improvement, supported by monetary easing (three rate cuts totaling 75 bps) and President Donald Trump’s OBBBA fiscal package (around USD4.5tn)



2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

2. United States – 2026 inflation forecast to be flat but still above the Fed’s target

U.S. inflation is forecast to remain at 2.7% in 2026F, unchanged from 2025F and lower than 2.95% in 2024, but still meaningfully above the Fed’s long-term 2% target. This suggests that the disinflation process has made significant progress following the 2021–2022 inflation shock, but is not yet complete. Against this backdrop, the Fed has room to ease cautiously and gradually reduce the degree of policy restrictiveness, rather than deliver aggressive rate cuts. This approach would help contain the risk of sticky services and wage inflation while avoiding an unnecessary drag on growth if domestic demand softens. Upside inflation risks mainly stem from renewed cost shocks, including energy prices and tariffs, while a faster disinflation scenario would likely require a clearer slowdown in demand and the labor market.



Source: World Bank, ASEANSC compilation

3. United States – Large-scale fiscal expansion provides economic support

Policy	Details
Domestic tax cuts	Extension and expansion of personal income tax cuts and credits for low-income earners, etc.
20% qualified business income (QBI) deduction	Permanent extension of the 20% QBI deduction for LLCs, partnerships, etc.
Estate and gift tax exemptions/reductions	Estate and gift tax exemption threshold raised to USD15mn/person
Other household tax incentives (SALT, childcare, other small credits)	Adjustments to the SALT cap, family incentives, childcare, etc.
Accelerated depreciation, R&D expenses, looser interest deductibility	Allows 100% first-year depreciation, full deductibility of domestic R&D expenses, and shifts from EBIT to EBITDA
Chip/technology investment incentives and distressed-area support	Raises chip investment tax credit from 25% to 35%, extends Opportunity Zones, NMTC, etc.
Higher defense & security spending	Higher caps on defense spending, procurement and military R&D
Reduced support / tighter Medicaid and other benefits spending	Tighter eligibility, changes in payment methods, and slower welfare spending growth
Medicare drug-price negotiations (IRA continuation/expansion)	Expands negotiated drugs, reduces Medicare spending and out-of-pocket costs for seniors
1% tax on overseas remittances	Applies a 1% tax on selected transfers from the US overseas to limit outflows to other countries

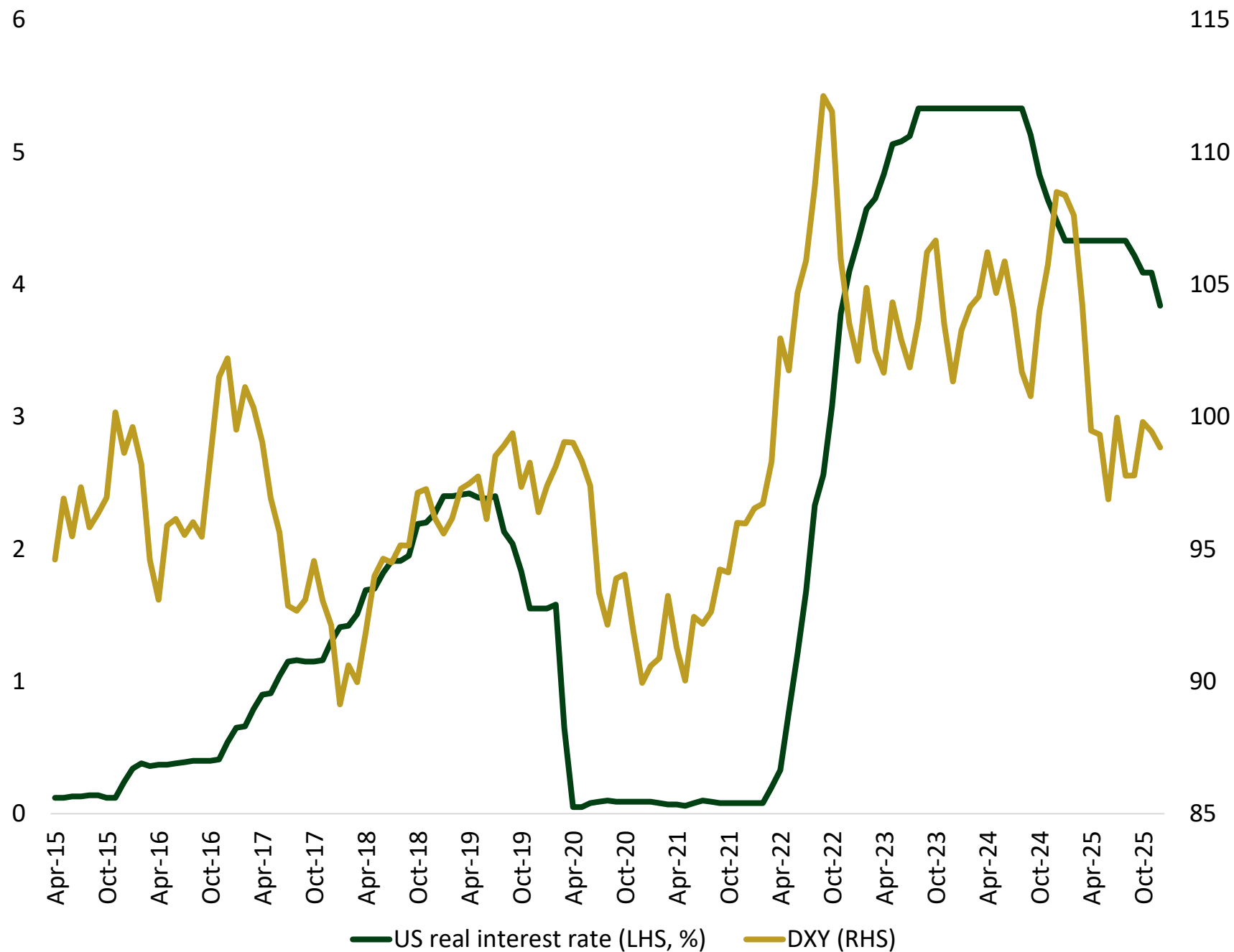
Source: Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

4. United States – Monetary policy expected to keep easing in 2026, but at a slower pace

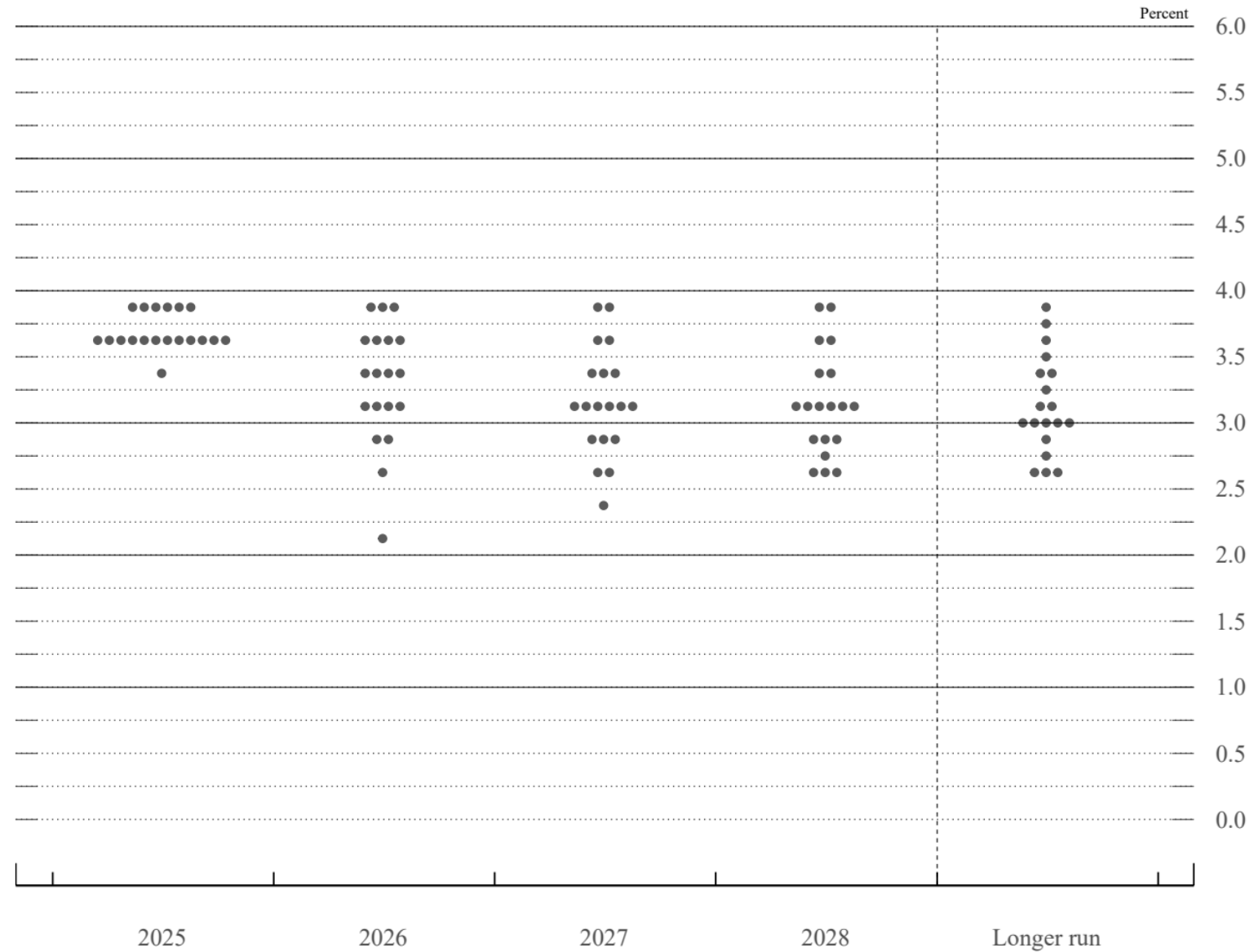
After a cumulative 175-bp reduction from the peak (during 2024–2025), the December 2025 Dot Plot indicates the Fed expects only one additional rate cut in 2026 due to concerns over renewed inflation

The US federal funds rate (FFR) is currently at 3.5%–3.75%



Dot Plot at the final policy meeting of 2025

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

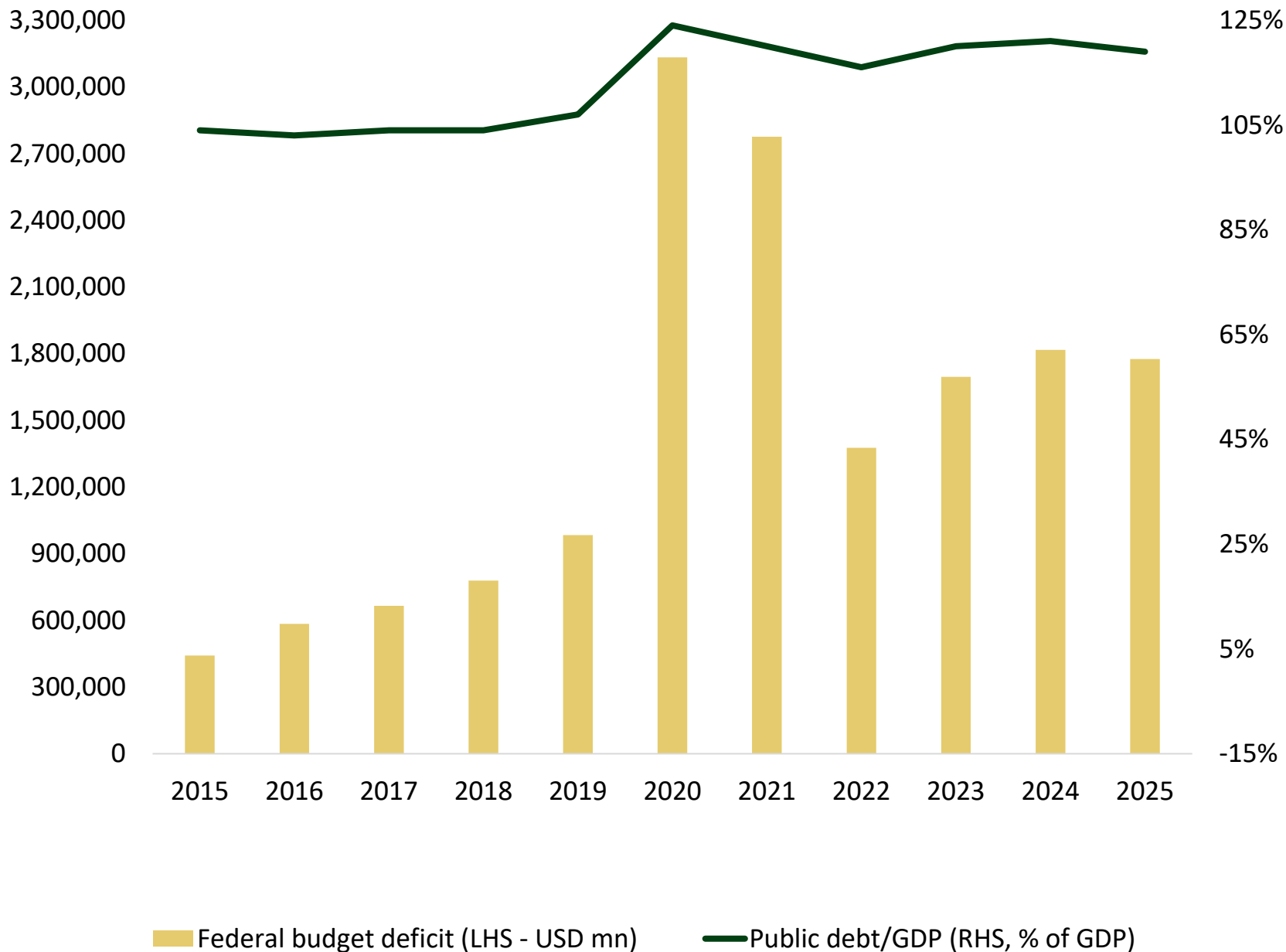


2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

5. United States – Policy reversal risks are emerging

Fiscal policy reversal risk. Budget pressure is rising as around USD9.2tn of publicly held US Treasury securities will mature in 2026, while the 2025 US fiscal deficit is estimated at nearly USD1.8tn and public debt/GDP is around 120%. Fiscal constraints and high interest expenses could force policy to shift from growth support toward greater fiscal discipline (slower spending, tighter programs, or higher revenue), weighing on growth and market risk appetite.

Monetary policy reversal risk. PCE inflation in 2026 could rebound toward ~3% as companies gradually pass tariff-driven cost increases into selling prices, while elevated AI investment keeps inflation sticky. Under this scenario, the Fed could pause its rate-cutting cycle and shift to a “higher for longer” stance, leaving financial conditions tighter than in the base case.





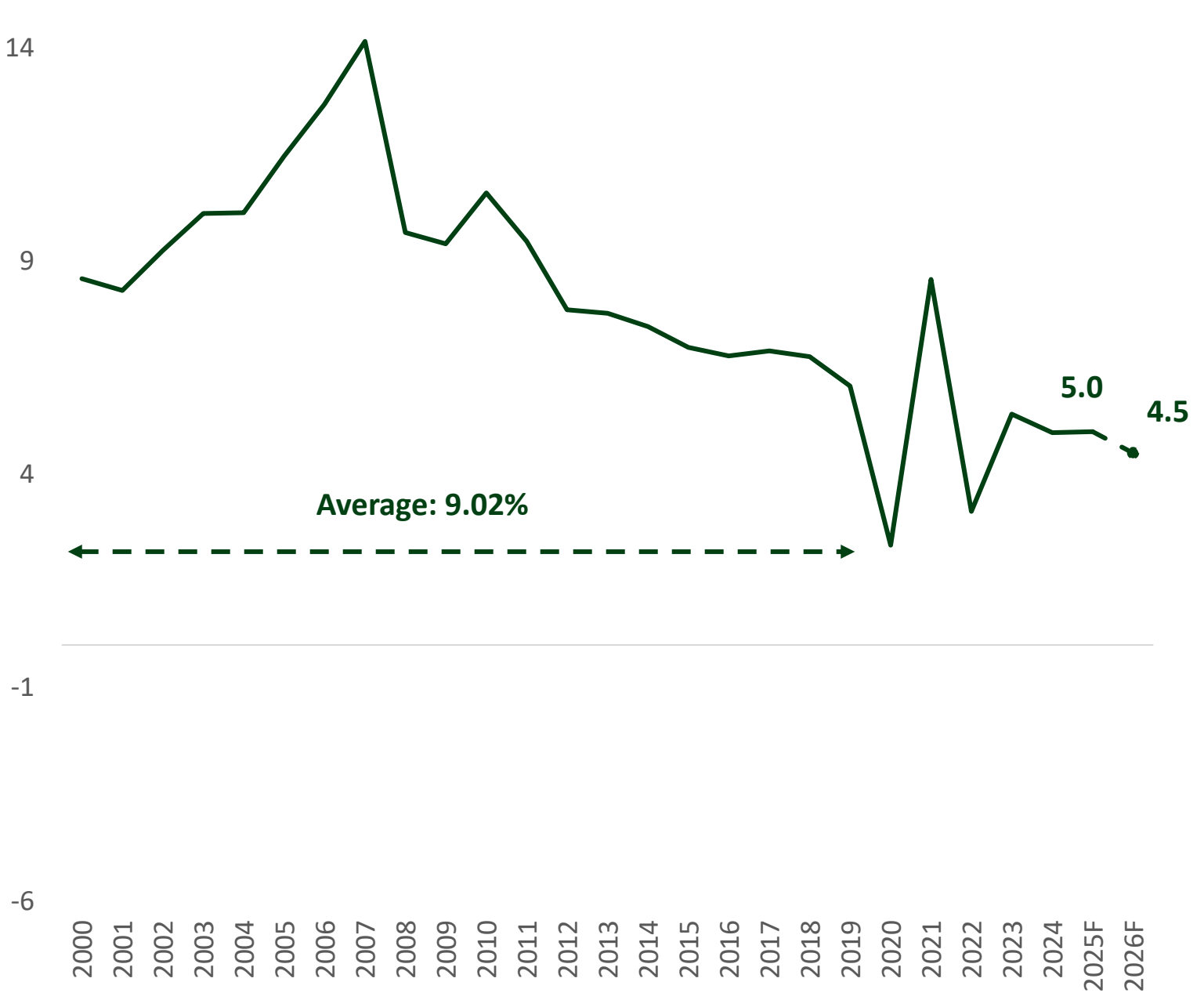
III. CHINA ECONOMY

In 2026, China's economy is forecast to grow 4.5% (below the 2000–2019 average of 9.2%), reflecting the slowdown that emerged in 2025 as consumer and investment sentiment has yet to recover meaningfully after the 2021–2022 property crisis. Externally, exports may weaken amid higher trade tensions, while domestic demand will need time to offset the drag. Policy is likely to remain a mix of fiscal support (additional measures for property and consumption) and monetary easing (10–20 bps of further rate-cut room thanks to low inflation and a stable FX backdrop), although transmission effectiveness remains uncertain given weak credit growth (~6.4% YoY in Nov 2025).

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

1. China – GDP growth expected to edge lower in 2026

China’s 2026 GDP growth is forecast at 4.5% (-5 pts YoY), as exports could weaken amid higher trade tensions while domestic drivers need time to compensate.



Source: World Bank, Aseansc compilation

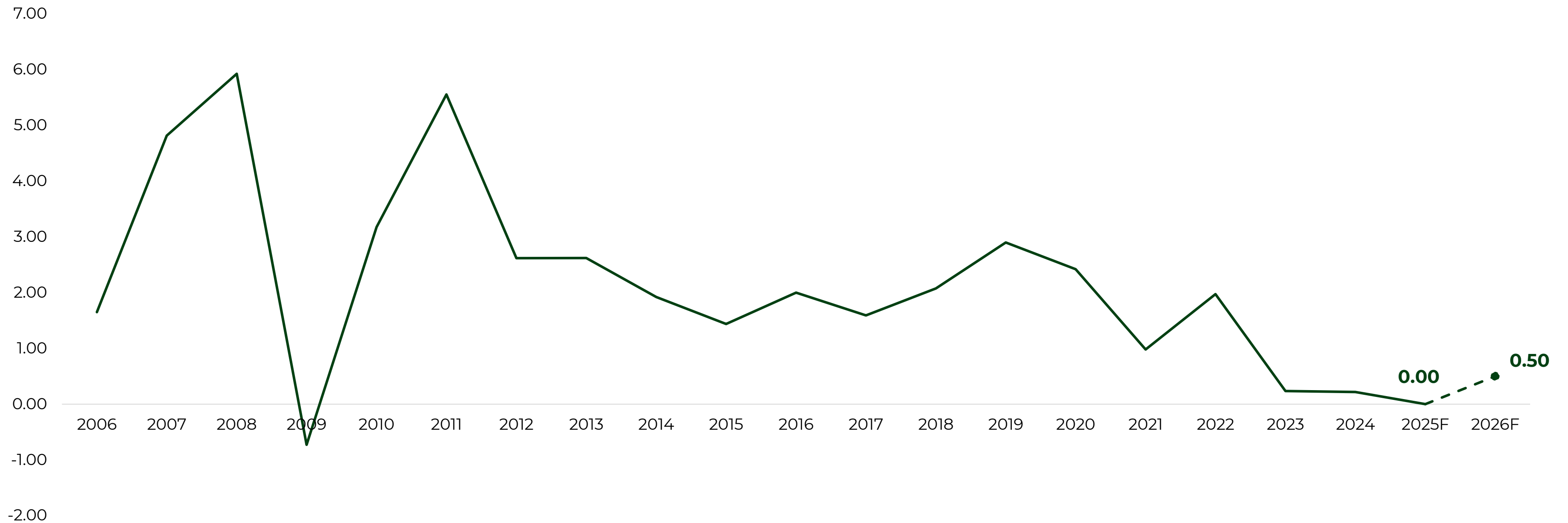
China’s GDP growth moderated through 2025 despite monetary easing and fiscal support, as consumption and investment sentiment remained weak after the 2021–2022 property market crisis.



2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

2. China – 2026 inflation forecast to rise slightly but remain low

China’s inflation is forecast at just 0.5% in 2026F, edging up from 0.0% in 2025F and remaining broadly stagnant at around 0.2% in 2023–2024. This is far below the long-term average of around 2.7% in 2006–2019 and also significantly lower than projected global inflation of 3.7% in 2026F. This suggests that price pressures in China remain constrained by a slow recovery in domestic demand, excess capacity and easing industrial goods prices, as well as structural drags from the property sector and weak household confidence, which continue to limit policy transmission and delay a meaningful reflation cycle. Under our base case, growth-supportive measures could lift CPI modestly, but inflation is likely to stay in a very low, near-deflationary range, giving the PBoC room to maintain an accommodative stance. The key downside risk is that inflation undershoots further if weak demand persists, while upside risks could come from a rebound in energy and commodity prices or FX volatility amid trade-policy uncertainty.



Source: World Bank, Aseansc compilation

3. China – Additional fiscal packages to support the property market and consumption

Policy	Details
Budget deficit of around 4% of GDP in 2026	Deficit of around 4% of GDP, equivalent to a nominal deficit of about CNY5.9tn, around CNY200bn higher than 2025.
Longer-term treasury issuance in 2026	Continued issuance of ultra-long government bonds to upgrade equipment, fund trade-in programs and strategic projects. Quota estimated to rise from CNY1.3tn to CNY1.8tn.
2026 special local-government bonds	Maintains special local-government bond financing for infrastructure, social housing, transport, energy and utilities. Quota estimated to rise from CNY4.4tn to CNY4.8tn.
“Trade-in” subsidies and equipment upgrades	15%–20% subsidies for replacing old products (autos, electronics, digital devices) with new ones, plus support for companies investing in new, green and smart equipment. In 2025, around CNY300bn from central bonds was allocated to the program, including CNY81bn in direct consumption subsidies. 2026 is expected to be maintained or slightly increased.
Total new government debt issuance of around CNY12.5tn in 2026	Total new debt issuance (central + local governments) is expected at around CNY12.5tn, including regular treasury bonds, ultra-long bonds and special local-government bonds, to sustain elevated fiscal spending.

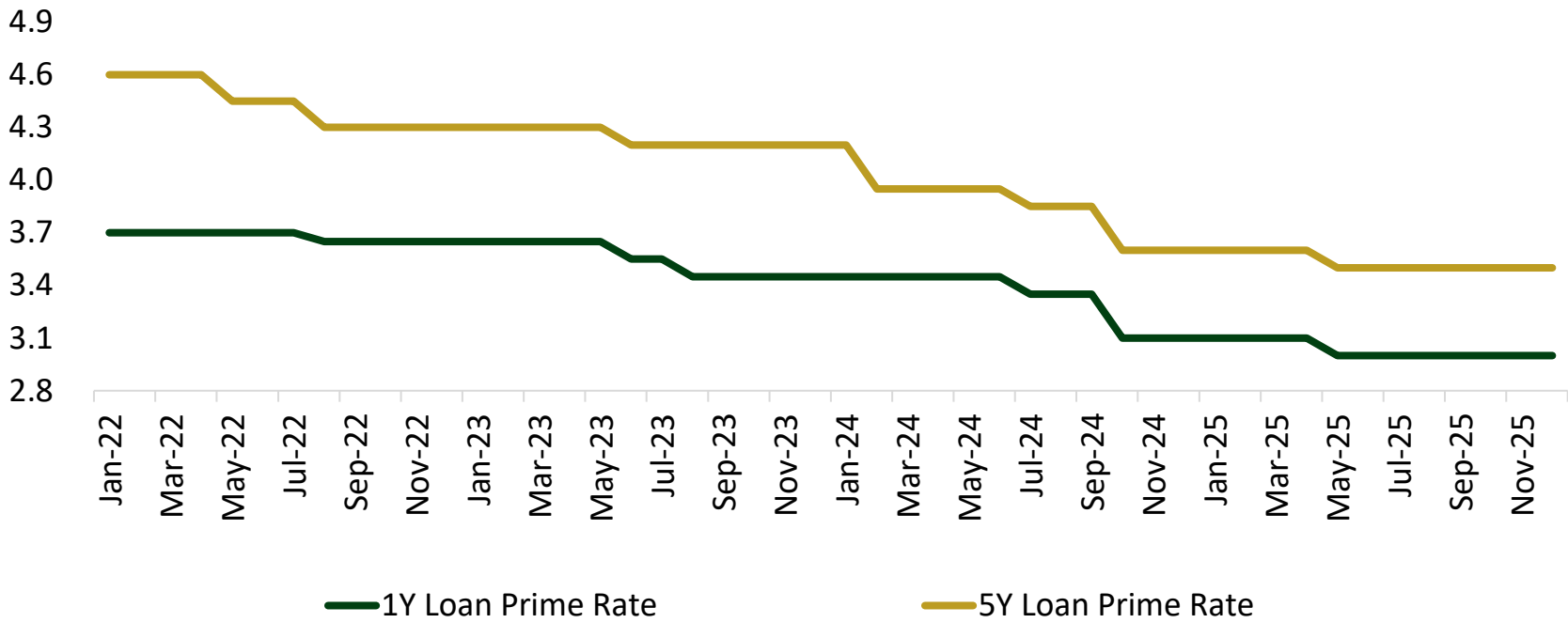
Source: World Bank, Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

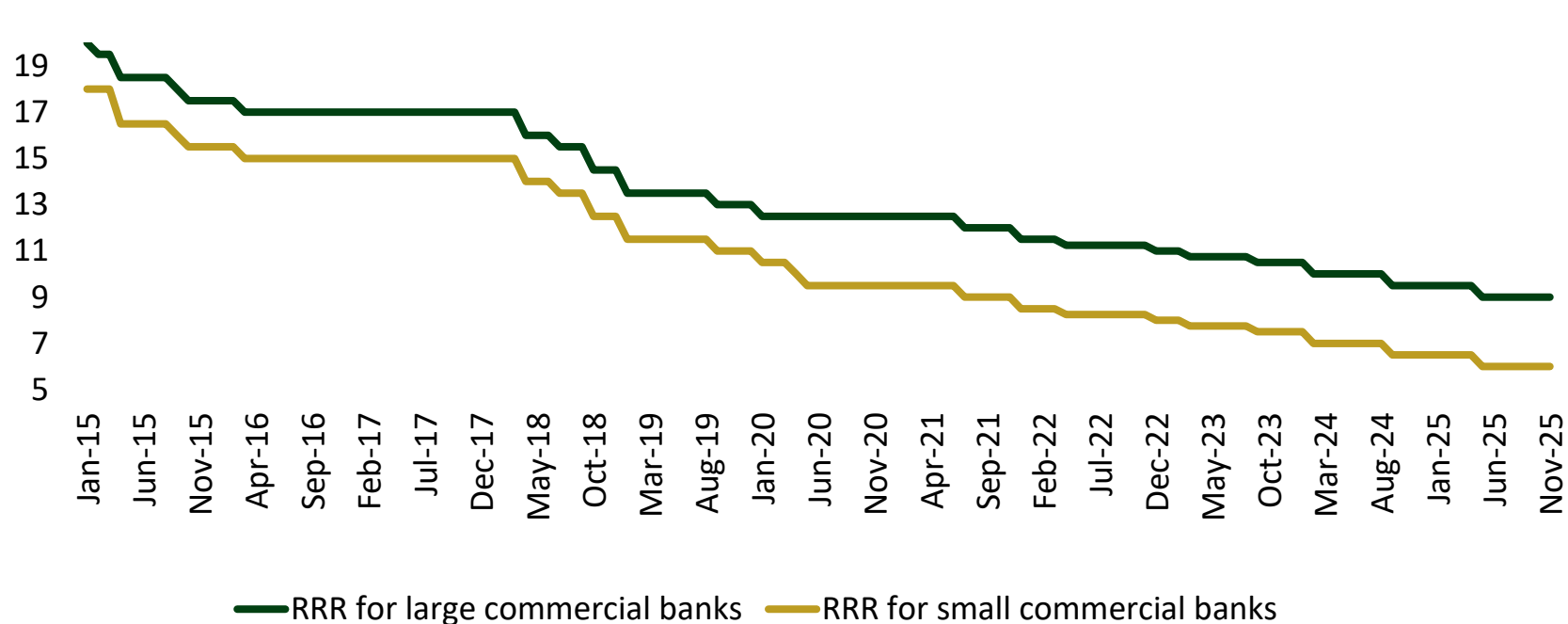
4. China – Monetary policy expected to ease further in 2026

Monetary policy needs to ease further in 2026 as the current low rate level has yet to sufficiently stimulate demand (credit growth has not shown signs of recovery since 2023), while low inflation and a stable exchange rate create room for another 10–20 bps of rate cuts

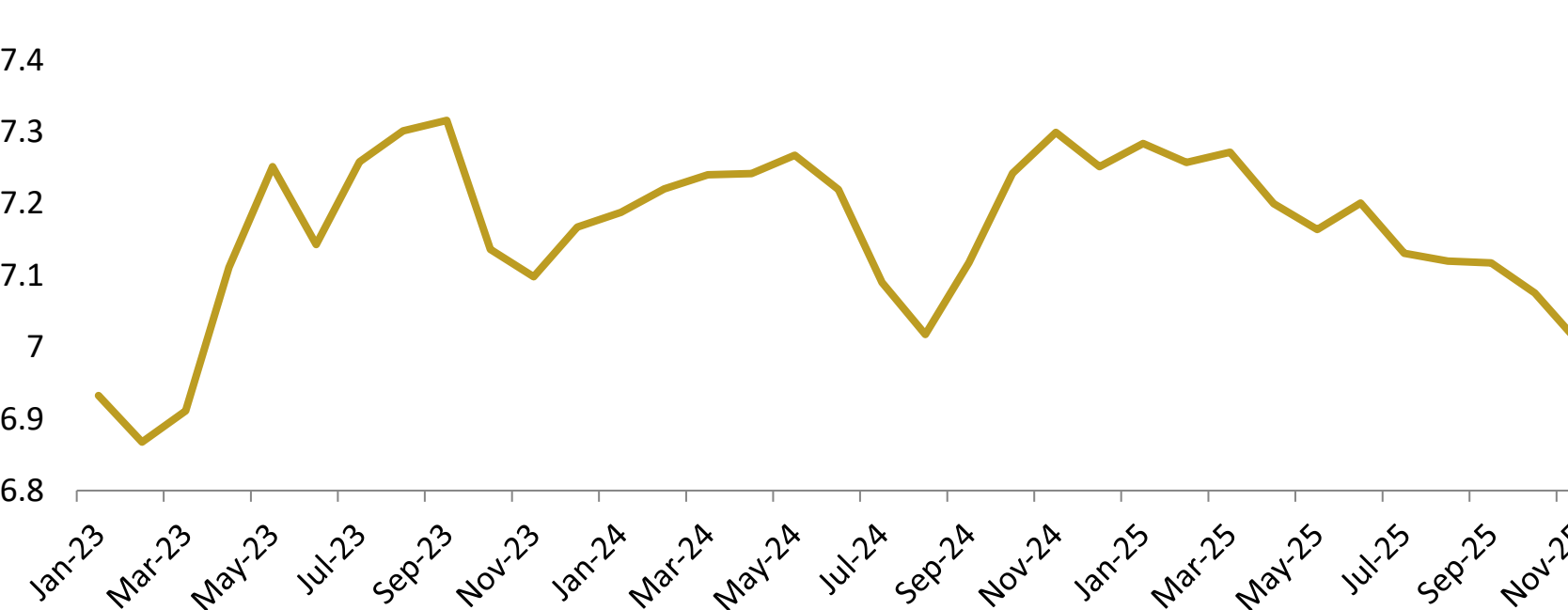
The 1Y policy rate is currently 3%, the lowest in 10 years



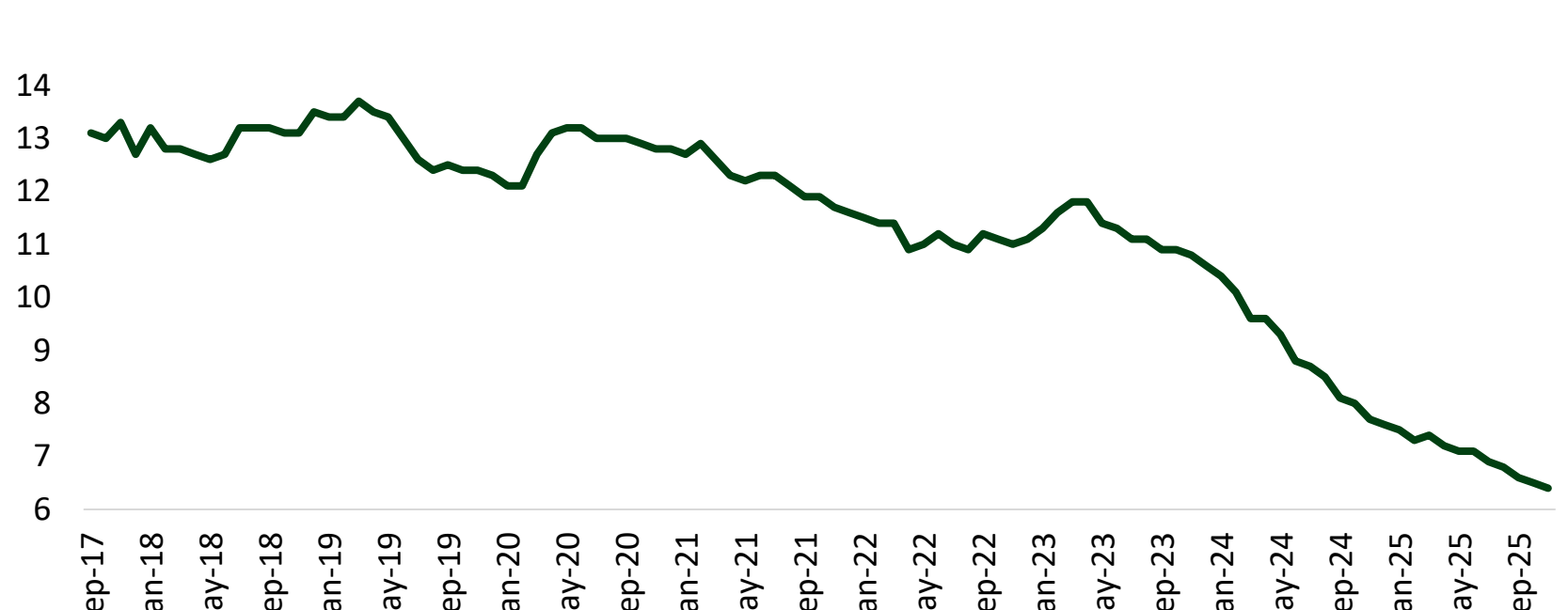
The required reserve ratio is also low (6%–9%)



USD/CNY has been on a downtrend since end-2024



Credit growth has slowed sharply since 2023, reaching only 6.4% YoY in Nov 2025





IV. VIETNAM ECONOMY

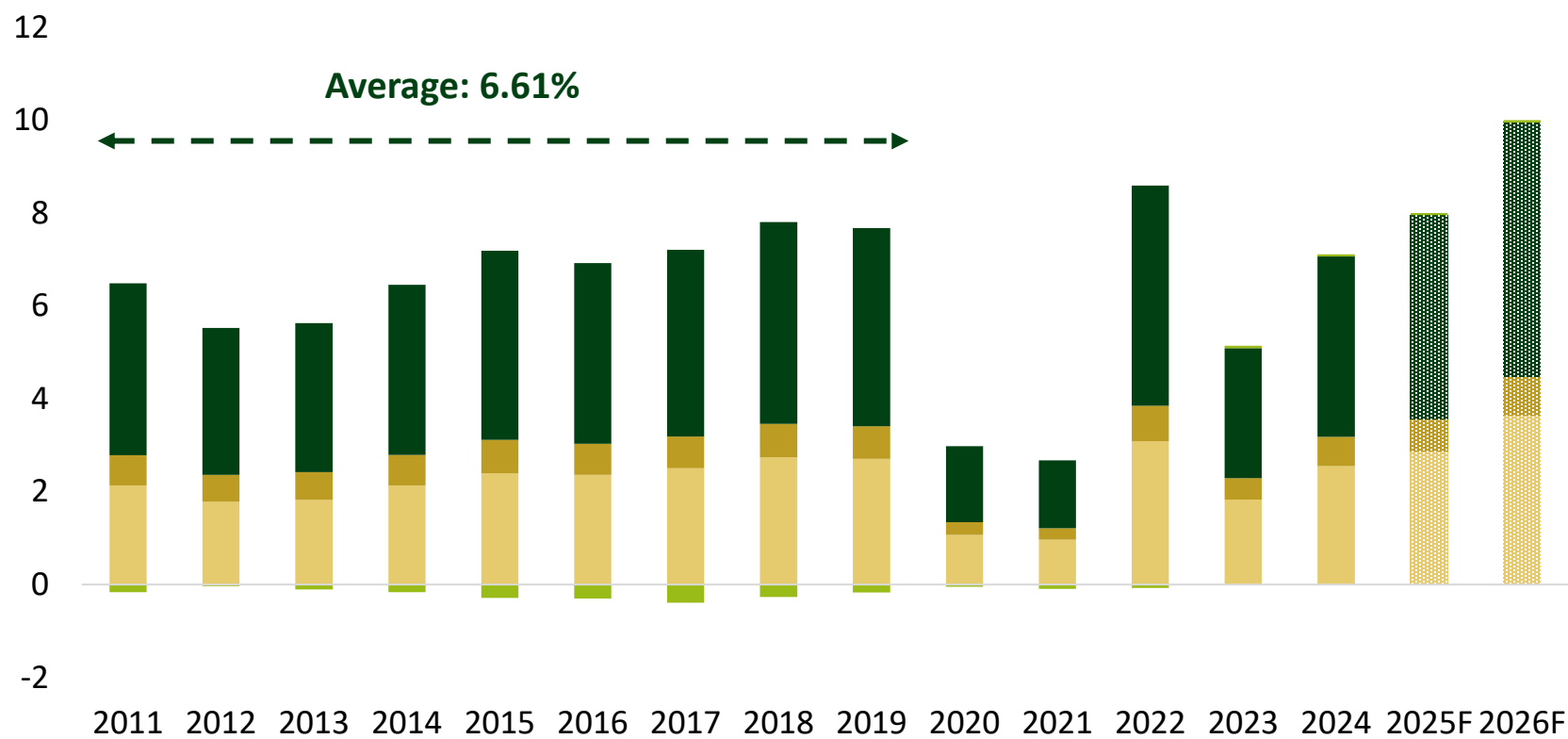
In 2026, Vietnam targets GDP growth of 10% or higher despite a slowing global backdrop, signaling a policy direction that relies on domestic drivers rather than external demand alone. Key pillars include: public investment entering a new acceleration cycle (2026–2030 planned capital is ~140% higher than the previous period, acting as seed capital to crowd in private investment); consumption improvement as retail sales of goods and services are expected to grow 10%–12% YoY in an easing environment and services continue to gain GDP share; and sustained momentum in industry, trade and FDI (IIP expected at ~12% YoY, exports at ~13%–14% despite fading front-loading, and FDI at ~9%–10%). On policy, fiscal policy is shifting toward a higher development-investment share with a deficit of around 4.5% of GDP and relatively low public-debt headroom, while monetary policy remains growth-supportive, with credit growth expected at around 20% p.a. in 2025–2026, inflation contained below 4.5%, and FX pressure potentially easing as the Fed cuts rates and the USD weakens.

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

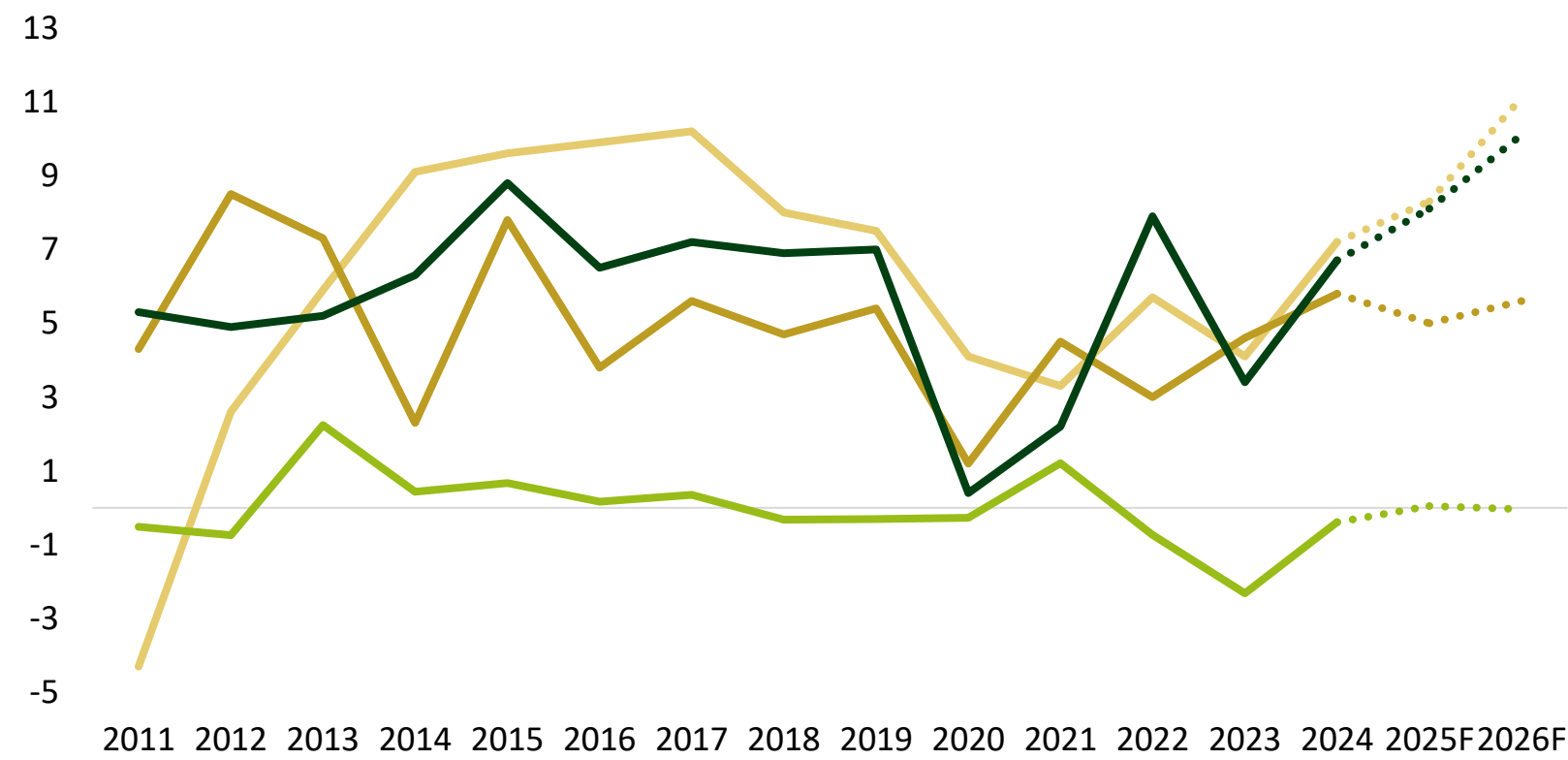
1. Vietnam – Positive GDP growth outlook

2026 GDP growth could approach the 10% target, underpinned by: (1) accelerated public investment in mega infrastructure projects; (2) capital flows into the digital economy and AI to raise labor productivity; (3) mechanisms to attract high-quality FDI in technology and semiconductors; and (4) stronger domestic consumption tied to social housing programs, higher disposable income, and tax/fee relief.

GDP growth contribution by expenditure components (ppts)



Expected growth by component (% YoY)



■ Capital formation (I) ■ Government (G) ■ Households (C) ■ Net exports of goods and services (NX)

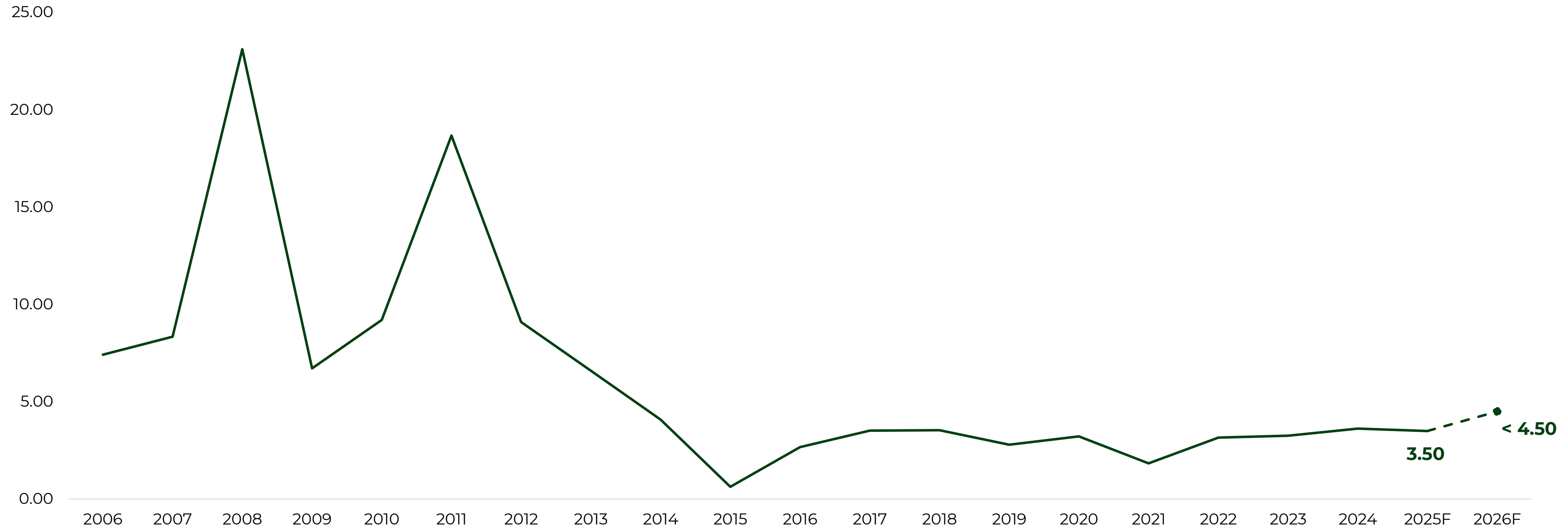
— Capital formation (I) — Government (G) — Households (C) — Net exports of goods and services (NX)

Source: GSO, Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

2. Vietnam – Inflation pressure likely to edge up alongside domestic-demand recovery

Vietnam’s inflation in 2026 is expected to remain below 4.5%, compared with 3.5% in 2025F and 3.62% in 2024, suggesting that price pressures are likely to edge up in line with the recovery in domestic demand but remain within a manageable range. Compared with the relatively stable inflation environment in 2022–2025F, at around 3.2%–3.6%, the “below 4.5%” inflation target implies that key risks mainly stem from cost-push pressures and FX volatility amid external uncertainties. Meanwhile, easing global inflation, projected at 3.7% in 2026F, should help contain imported inflation pressures. Under our base case, inflation below 4.5% would allow monetary policy to remain flexible and growth-supportive, although the pace of easing is likely to be more cautious to avoid a renewed inflation pick-up as aggregate demand and credit growth accelerate.



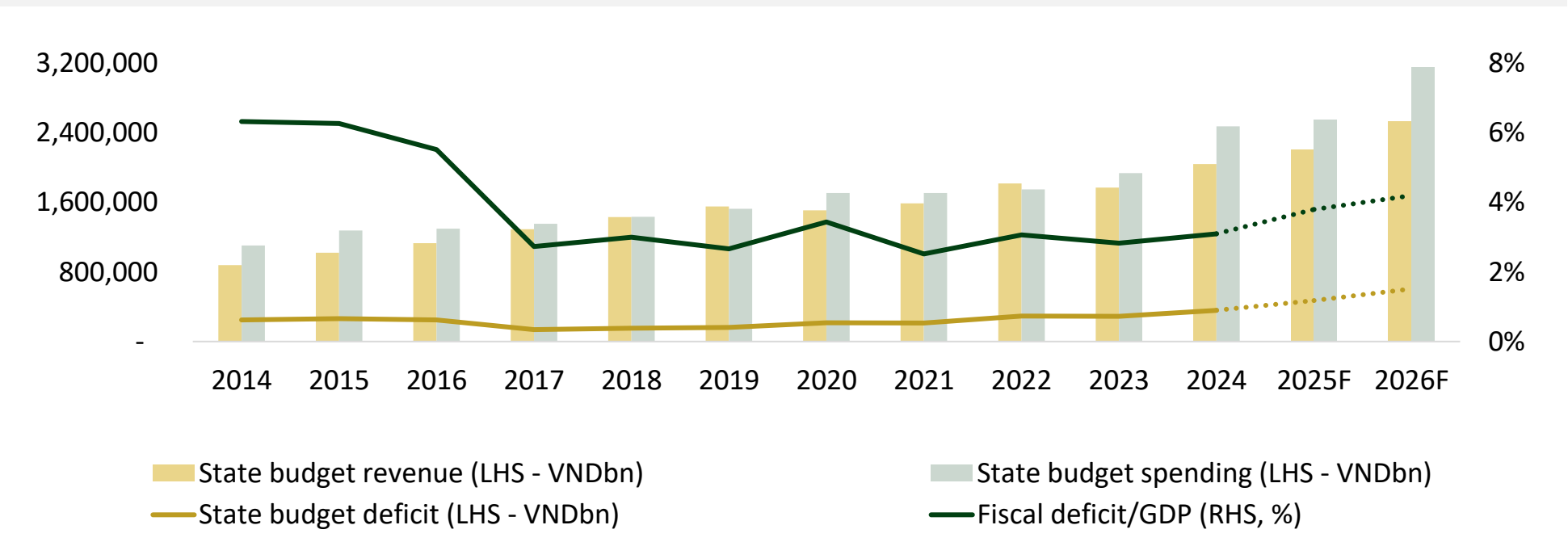
Source: GSO, Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

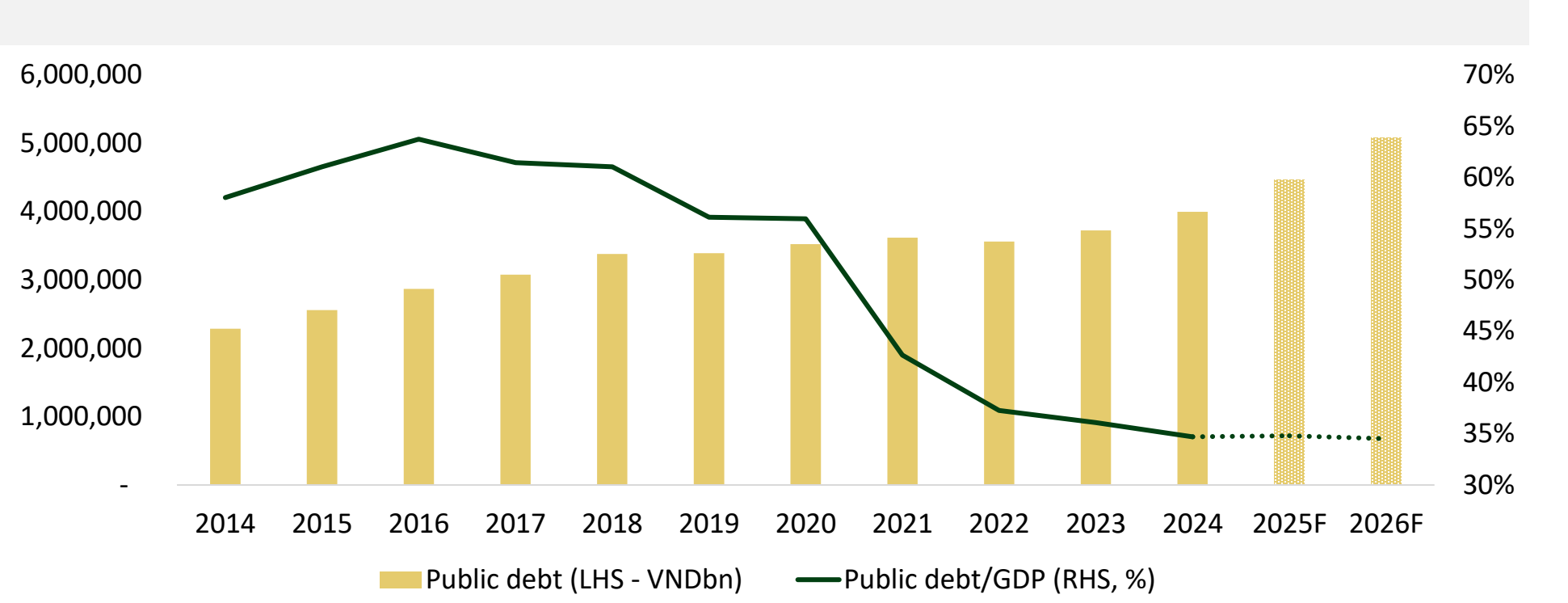
3. Vietnam – Fiscal policy: improving disposable income and accelerating public spending

Fiscal policy	Period	Details
2% VAT cut	01/7/2025 – 31/12/2026	VAT rates for many goods and services currently at 10% reduced to 8%
Fee and charge reductions/exemptions	01/7/2025 – 31/12/2026	Lower fees for enterprise registration, household-business registration, and selected public services
Agricultural land-use tax exemption	01/01/2026 – 31/12/2030	Full agricultural land-use tax exemption for selected groups
Higher personal income tax deductions	From 01/01/2026	Deduction for taxpayers raised to VND15.5mn/month and VND6.2mn/month for each dependent
Higher regional minimum wages for contracted employees	Expected from 01/01/2026	Minimum wages (monthly/hourly) expected to rise by over 7% across regions
Higher public spending & public investment in 2026	2026	2026 state-budget spending planned at around VND3.16tn (+24% YoY), with the deficit at around 4.2% of GDP

The Government aims to reduce recurrent spending and raise the share of development investment, with the deficit at a 10-year high (4.5% of GDP)



Public debt has remained low over the past four years, creating room for further fiscal easing



Source: Aseansc compilation

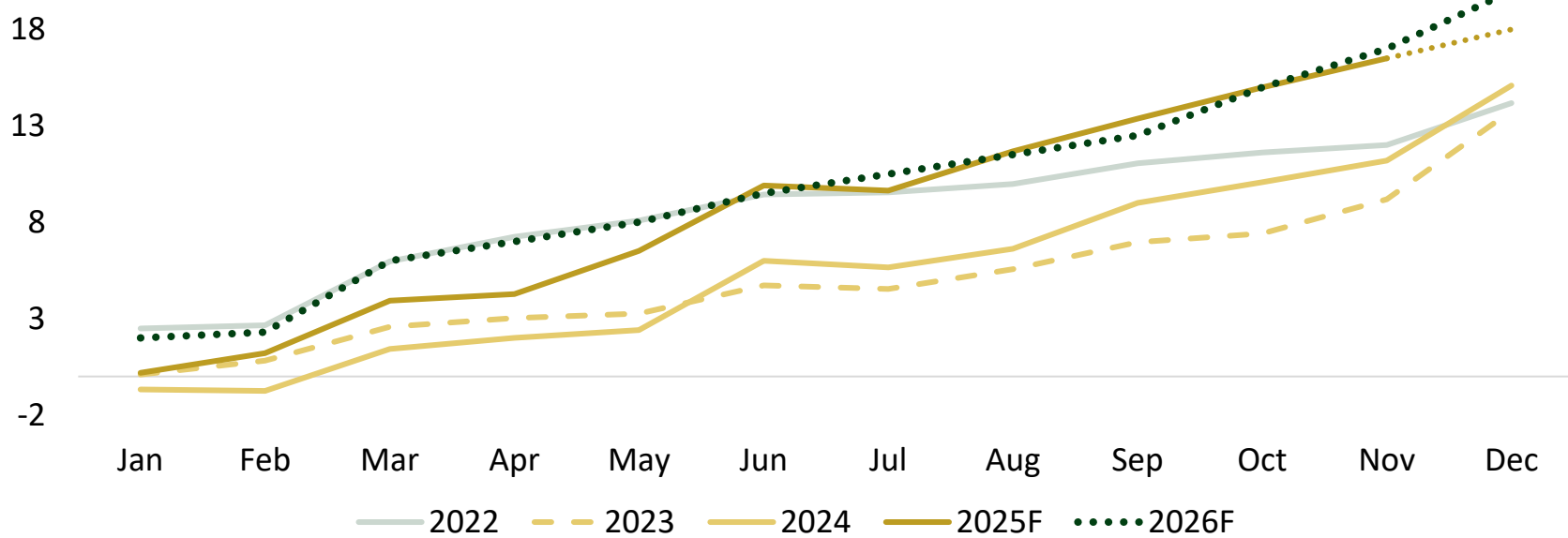
2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

4. Vietnam – Monetary policy: growth-supportive stance remains, but support scale may narrow

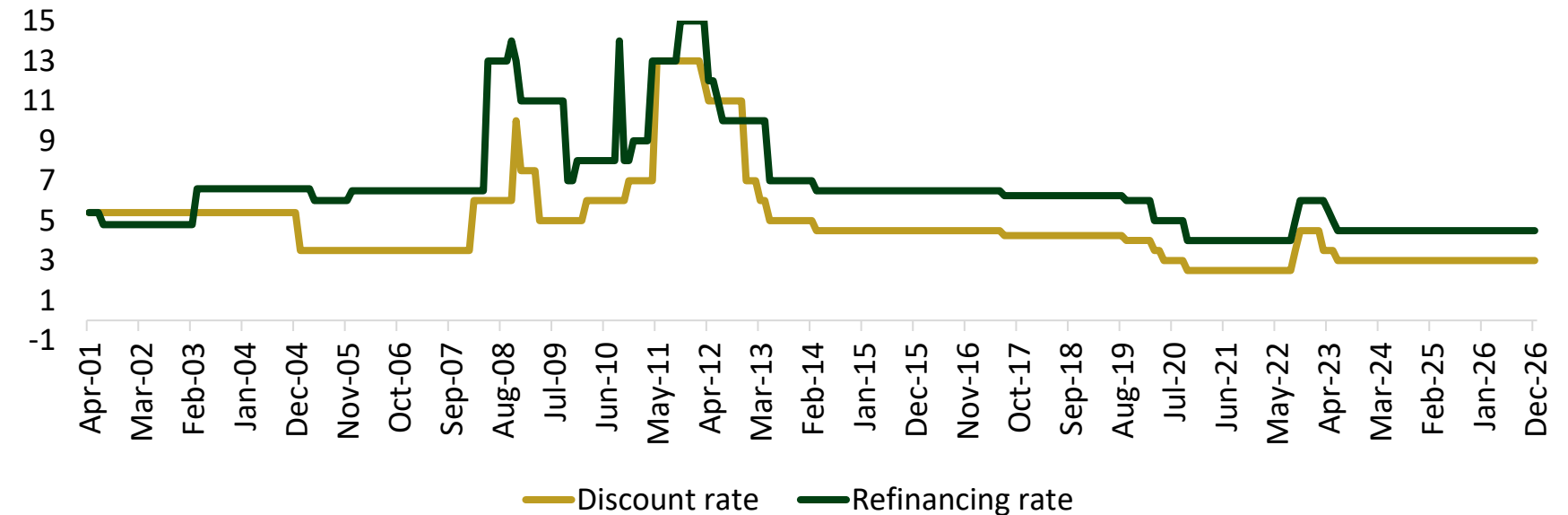


Monetary policy is expected to remain growth-supportive; however, 2026 inflation pressure could cause interest rates to edge up to maintain money-market stability

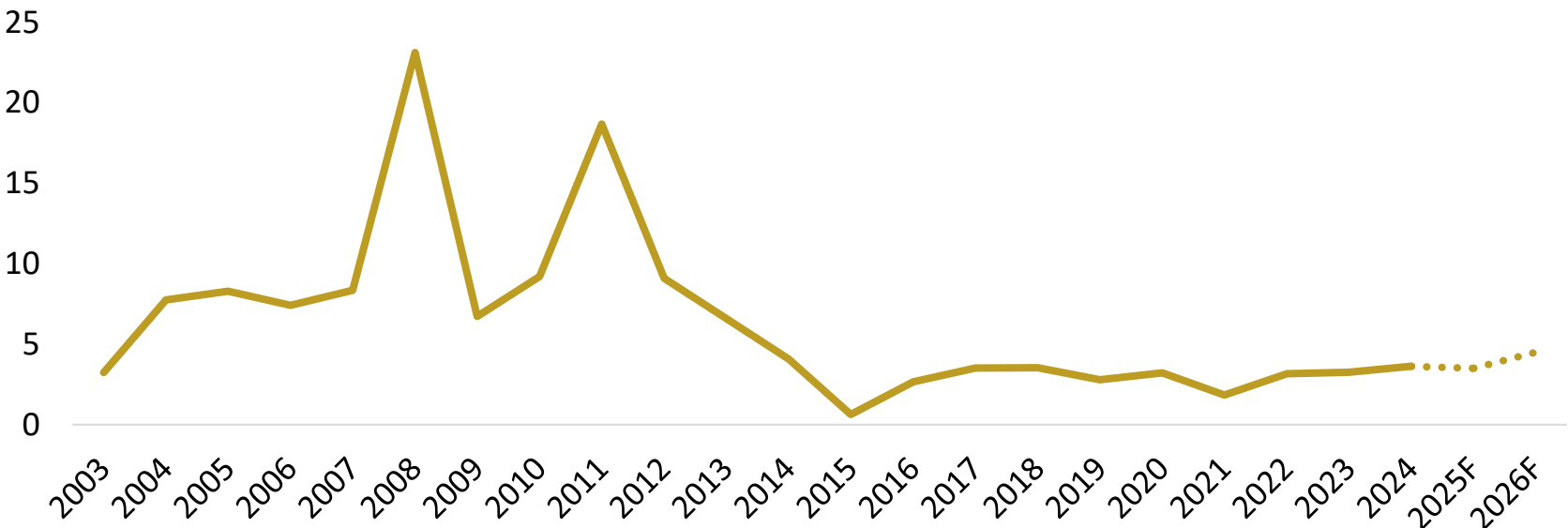
Credit growth is expected at around 20% p.a. in 2025–2026 as investment becomes the key GDP driver



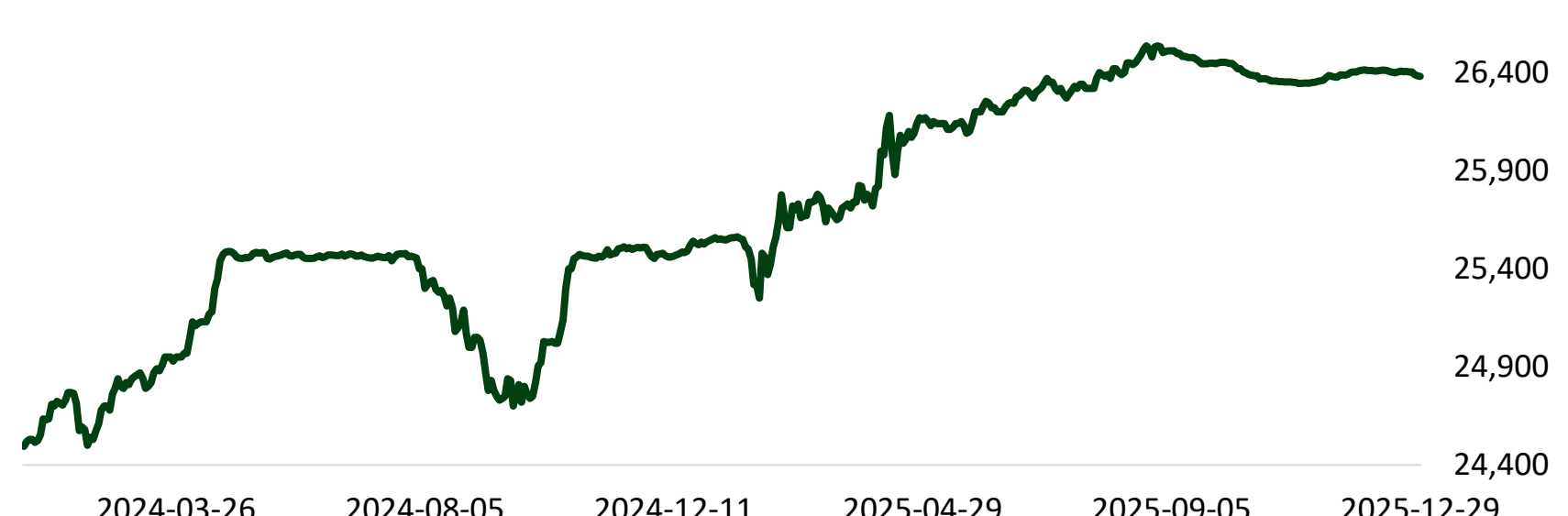
Policy rates are expected to stay near the low end since 2001, or rise only slightly toward end-2026 (%)



Inflation is expected to remain below 4.5%, creating room to maintain accommodative monetary policy (% YoY)



USD/VND pressure is expected to ease as the Fed cuts rates and the USD weakens (VND)

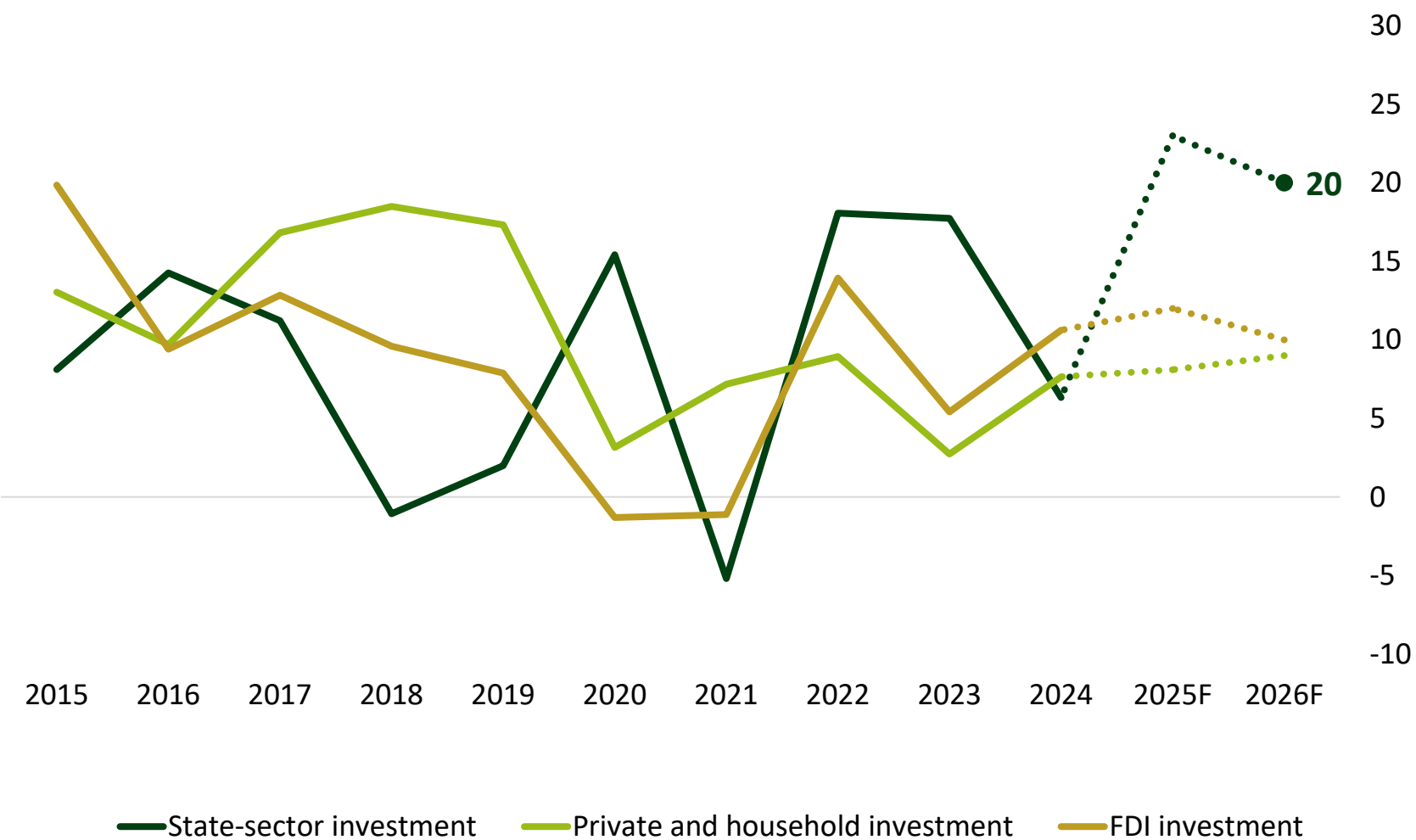


2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

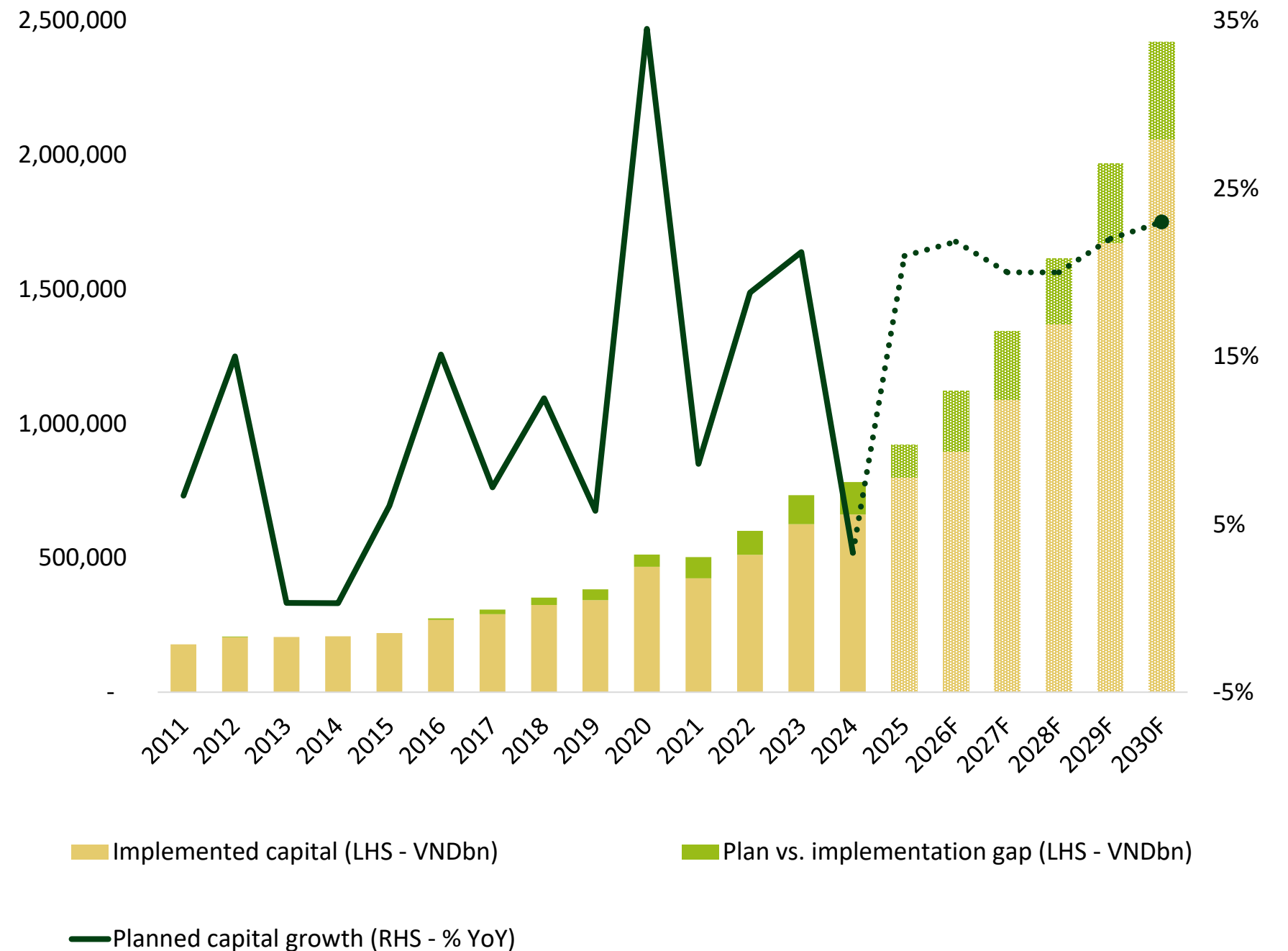
5. Vietnam – Key growth drivers

Public investment

Public investment is expected to grow strongly in 2026 (+20%) and serve as the key growth engine, supported by: (i) clear policy prioritization for 2026–2030 with a larger capital plan and faster rollout of key infrastructure projects; (ii) relatively favorable fiscal headroom to sustain disbursement; and (iii) infrastructure spillovers into production and logistics capacity, creating “seed capital” to crowd in private investment and FDI as transaction costs decline and certainty around land/connectivity improves.



Public investment is entering a new acceleration cycle, with the 2026–2030 planned capital scale about 140% higher than the previous period.



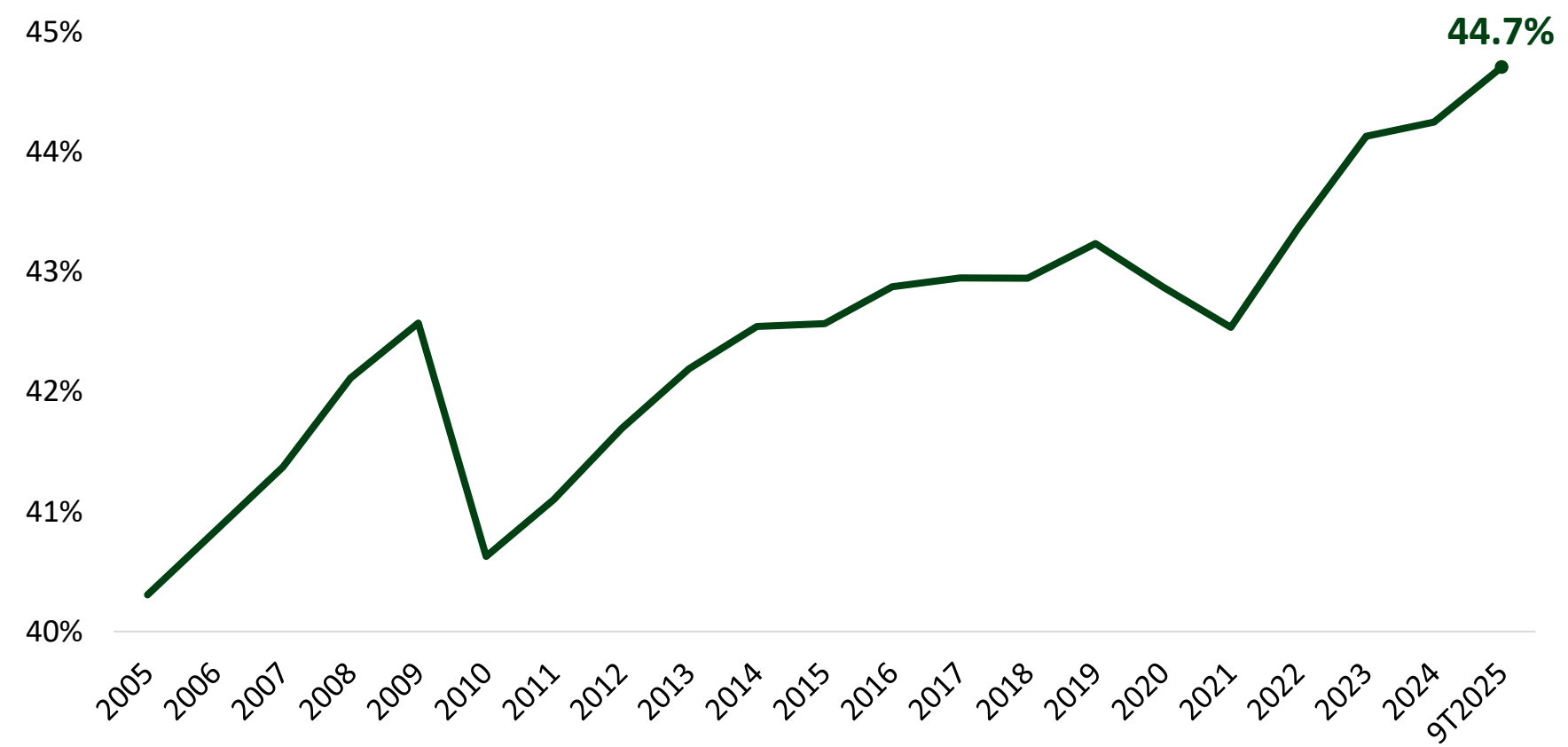
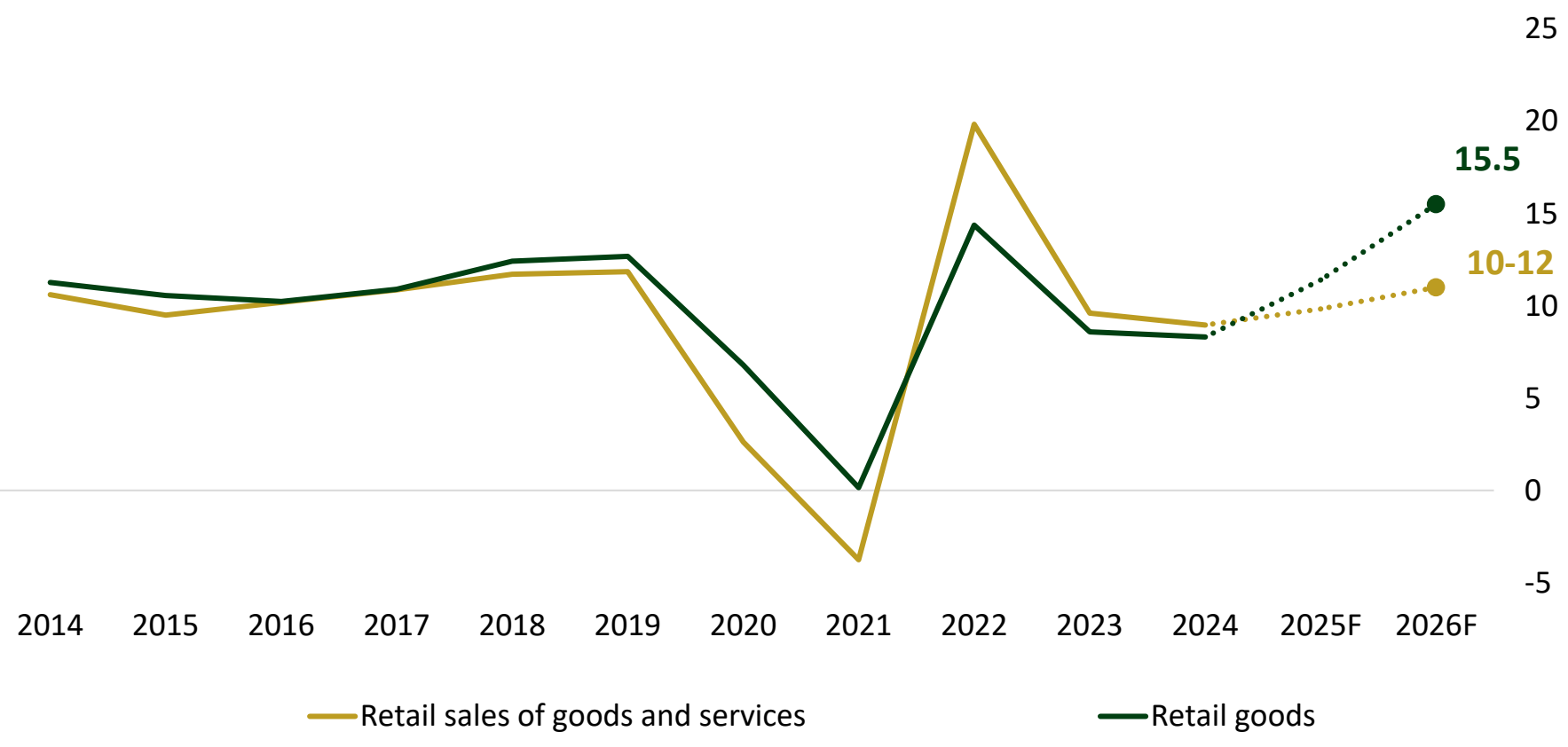
2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

5. Vietnam – Key growth drivers

Consumption

Vietnam’s 2026 retail sales of goods and services are expected to grow around 10%–12% YoY, mainly driven by: (i) continued domestic-demand recovery as disposable income and employment improve on sustained manufacturing and services expansion; (ii) supportive growth policies (public investment creating jobs and consumption spillovers; relatively favorable interest-rate/credit conditions for spending); and (iii) services and tourism gaining share, lifting non-goods consumption. With inflation expectations still contained, real purchasing power should not be materially eroded, supporting a double-digit retail growth scenario. Key risks are commodity-price or FX shocks that raise living costs faster than expected and cause consumers to turn cautious again.

The services sector’s share of GDP is on an uptrend, mainly supported by: (i) urbanization and the expanding middle class, which are driving demand for higher-value services (modern retail, healthcare, education, entertainment, logistics) faster than basic goods; (ii) structural shifts from agriculture/industry toward services linked to supply chains and domestic consumption, especially transportation/warehousing, trade, finance, technology and business services; and (iii) greater integration and digital transformation supporting trade, tourism, digital payments, platforms and production-support services, making services an increasingly important labor absorber and value-added creator.



Source: GSO, Aseansc compilation

2026 MACRO OUTLOOK – POWERED BY DOMESTIC DRIVERS

5. Vietnam – Key growth drivers



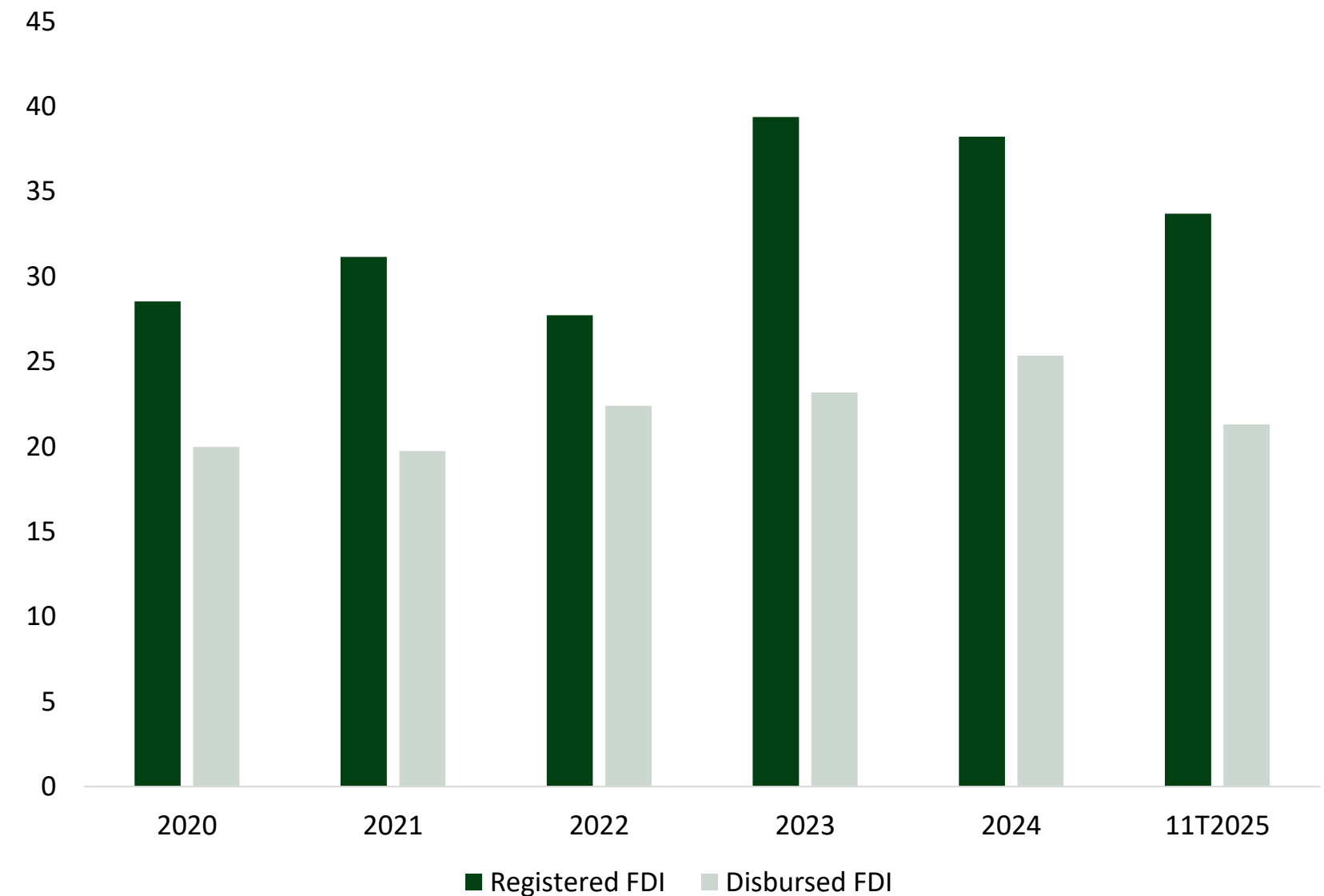
Exports

Export growth is forecast to slow in 2026 as front-loading effects fade, but should still reach around 13%–14%, supported by Vietnam’s relative competitive advantages in regional supply chains, production/logistics costs, FTA tariff preferences, and the ability to maintain competitive effective tariffs in selected markets—helping Vietnam gain market share even as global demand recovers only moderately.



Source: GSO, Aseansc compilation

Disbursed FDI is expected to rise 9%–10% YoY in 2026, driven by: (i) a stronger disbursement base as licensed/ongoing projects enter construction, installation and capacity-expansion phases; and (ii) continued improvements in infrastructure, industrial parks and the investment environment. A favorable export outlook and more stable FX should further reduce operational risks and support disbursement progress.



2026 SECTOR OUTLOOK SUMMARY

2026 SECTOR OUTLOOK | EARLY-CYCLE BREAKOUT

BANKING [POSITIVE]



2026F credit growth to remain solid (+20%)

CTG [Positive], **TCB** [Positive], **VPB** [Positive], **HDB** [Positive].

BROKERAGE [POSITIVE]



VN-Index is forecast to approach 1,900–2,000 in 2026F

TCX [Positive], **VCK** [Watch], **VPX** [Watch].

CONSTRUCTION [POSITIVE]



Infrastructure and industrial construction are bright spots

VCG [Watch], **HHV** [Positive], **CII** [Watch], **CTD** [Positive].

STEEL [POSITIVE]



Domestic demand growth amid easing pressure from China

HPG [Positive], **HSG** [Positive], **NKG** [Watch], **VGS** [Watch].

RETAIL [POSITIVE]



Essential retail leads growth

MWG [Positive], **PNJ** [Positive].

POWER [POSITIVE]



Entering a new growth phase

REE [Positive], **GEG** [Positive], **PC1** [Positive], **POW** [Positive], **NT2** [Watch], **QTP** [Watch], **HDG** [Positive].

TEXTILES & GARMENTS [POSITIVE]



US exports remain the key growth driver

TNG [Positive], **MSH** [Watch], **TCM** [Watch].

OIL & GAS [POSITIVE]



Oil prices to move sideways; upstream outlook hinges on project progress

PVS [Positive], **PVD** [Positive], **GAS** [Watch], **PVT** [Watch], **BSR** [Watch], **PLX** [Watch], **OIL** [Watch].

RESIDENTIAL PROPERTY [POSITIVE]



More supportive legal framework creates upside; bonds remain the resilience test

VHM [Watch], **NLG** [Positive], **KDH** [Positive].

- Please open an account with ASEAN Securities to access the full report.
- Investors can join the Zalo advisory group at:

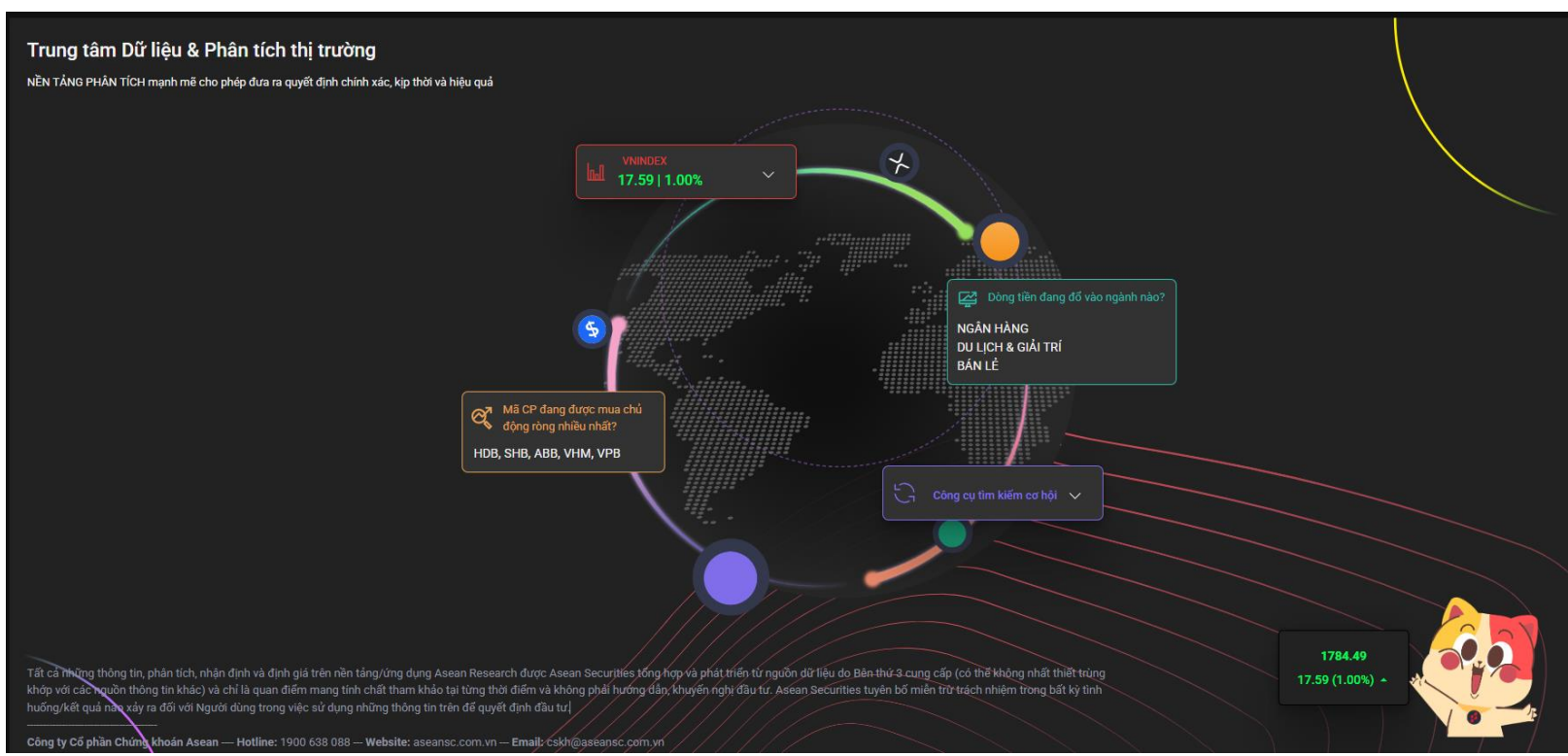


Mở Zalo, bấm quét QR để quét và xem trên điện thoại

- Investors can access the market data & research center at: <https://research.aseansc.com.vn/>

Trung tâm Dữ liệu & Phân tích thị trường

NỀN TẢNG PHÂN TÍCH mạnh mẽ cho phép đưa ra quyết định chính xác, kịp thời và hiệu quả



VNINDEX 17.59 | 1.00%

Mã CP đang được mua chủ động rộng nhất?
HDB, SHB, ABB, VHM, VPB

Dòng tiền đang đổ vào ngành nào?
NGÂN HÀNG
DU LỊCH & GIẢI TRÍ
BÁN LẺ

Công cụ tìm kiếm cơ hội

1784.49
17.59 (1.00%) -

Tất cả những thông tin, phân tích, nhận định và định giá trên nền tảng/ứng dụng Asean Research được Asean Securities tổng hợp và phát triển từ nguồn dữ liệu do bản thứ 3 cung cấp (có thể không nhất thiết trùng khớp với các nguồn thông tin khác) và chỉ là quan điểm mang tính chất tham khảo tại từng thời điểm và không phải hướng dẫn, khuyến nghị đầu tư. Asean Securities tuyên bố miễn trừ trách nhiệm trong bất kỳ tình huống/kết quả nào xảy ra đối với Người dùng trong việc sử dụng những thông tin trên để quyết định đầu tư.

Công ty Cổ phần Chứng khoán Asean — Hotline: 1900 638 088 — Website: aseansc.com.vn — Email: cskh@aseansc.com.vn

Chọn index HOSE

Tổng quan Vị thế & Định giá Thanh khoản & Vốn hóa Khối ngoại Tự doanh Dòng tiền

Chỉ số sợ hãi/ tham lam



65% - Tham lam

Vị thế



38% - Lạnh

Chỉ số Tham lam/sợ hãi của Thị trường do AseanSC nghiên cứu và phát triển nhằm mục đích theo dõi mức độ cảm xúc và tâm lý của nhà đầu tư trên thị trường chứng khoán Việt Nam

Chỉ số vị thế thị trường do AseanSC nghiên cứu và phát triển nhằm đánh giá thị trường đang ở vùng nguy hiểm hay an toàn cho việc Trading ngắn và Trung hạn và mức độ thay đổi tâm lý thị trường chung

CONTACT INFORMATION

ASEAN Securities Joint Stock Company

Address: Floors 4, 5, 6, 7, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi

Website: www.aseansc.com.vn | Hotline: 1900 638 088

HEAD OF RESEARCH

Hai.LP

Email: hai.lp@aseansc.com.vn

DISCLAIMER

This report contains subjective views based on sources believed to be reliable and on detailed, careful analysis. ASEANSC does not guarantee the accuracy or completeness of these sources. This report is prepared solely for information purposes and is not intended to constitute an offer or specific decision-making guidance. Users should treat this report as a reference source when making decisions and shall bear full responsibility for their own decisions. Our views and estimates are valid as of the report date and may change without prior notice. This report is copyrighted by ASEANSC. Any copying, transfer or modification without ASEANSC's consent is prohibited.