Macro Report

April 2026: Prices of goods and services began to reflect higher fuel costs

Global economy - Inflation rebounded across major economies as elevated oil prices kept central banks on hold in April

Inflation accelerated across the US, China, and the Eurozone, mainly driven by higher energy prices following the sharp rise in oil prices. We believe inflation will continue to increase in the coming months as elevated fuel costs gradually pass through to other goods and services.

The renewed rise in inflation has also prompted major central banks to adopt a more cautious policy stance. Most central banks have paused their easing cycles and are increasingly considering the possibility of resuming rate hikes should inflation remain elevated.

Vietnam economy - CPI accelerated in April 2026 as higher fuel costs passed through to goods and services prices

Despite lower domestic fuel prices following the Government's tax support measures, headline CPI rose 5.5% YoY as prices of food services and housing & construction materials continued to increase. Meanwhile, manufacturing activity remained in expansionary territory, although input costs and output prices recorded their strongest increases since 2011, weighing on new orders.

Money market - The unofficial USD/VND exchange rate declined sharply while commercial banks lowered deposit rates following SBV's directive

The unofficial USD/VND exchange rate declined significantly in April as the DXY Index fell back to levels seen before the outbreak of the Middle East conflict. Nevertheless, market expectations for the Fed to keep policy rates unchanged throughout 2026 remained elevated, reflecting persistent concerns over inflation in the US.

During April 2026, commercial banks broadly lowered deposit rates following the State Bank of Vietnam's directive, with reductions ranging from 20bps to 100bps and concentrated mainly in the 6 - 12 month tenors.

Global's indicators	Apr 26	% MoM	%YTD
Inflation (%):			
US (PCE)	3.3%	-	-
EU	2.4%	-	-
China	1%	-	-
PMI (points):	**Apr 26**		
US	52.7	0	-
EU	52.2	0.6	-
China	50.3	-0.1	-

Vietnam's indicators	Apr 26	% MoM	%YoY
CPI	5.5%	0.8%	5.5%
Manufacturing PMI	50.5	-0.7	4.9
IIP	9.9%	3.0%	9.9%
Export (USD billion)	45.5	-2.0%	21%
Import (USD billion)	48.8	-3.5%	32.5%
Retail (VND trillion)	646	1.7%	12.1%
Public Investment (VND trillion)	37	-50%	-26%
Reg. FDI (USD billion)	2.0	-9.6%	11.8%

Money market	Apr 26	%MoM	%YTD
USD/VND	26,318	0%	-0.03%

Notes: Worse than last term (red); Better than last term (blue)

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Global economy

Global inflation rebounded as higher fuel prices reflected supply disruptions in the oil market.

As of early May 2026, the Strait of Hormuz had remained effectively closed for more than 65 consecutive days, pushing global oil prices sharply higher. Given the ongoing conflict in the Middle East, TVS Research believes the strait is likely to remain closed at least through the end of Q2 2026, keeping oil prices elevated in the near term. This is mainly due to the current supply structure, as virtually all of OPEC+'s spare production capacity remains trapped inside the Gulf, while alternative pipelines in Saudi Arabia and the UAE can replace less than 50% of normal pre-war export volumes. In addition, no other producing region is capable of offsetting the remaining supply shortfall in the short term. Even if the strait reopens immediately after Q2 2026, the IEA estimates that oil supply from the Gulf would still require two to nine months to recover to pre-war levels. Under this scenario, TVS Research forecasts average Brent crude prices of USD 80–85/bbl in 2026, up 33% - 41% from the beginning of the year.

As such, we believe global inflation will continue to rise in the coming months as elevated oil prices gradually pass through to the broader economy. Recent data suggest that the inflationary impact of higher oil prices has become increasingly visible across major economies.

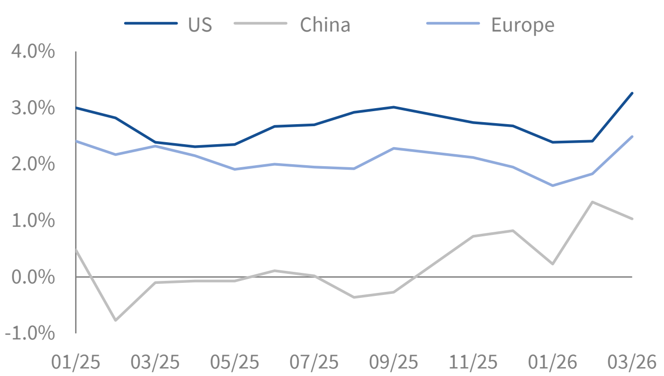
In **the US**, headline CPI accelerated to 3.3% YoY in March 2026, the highest level since May 2024. The sharp 21.2% MoM increase in fuel prices was the primary driver behind the rebound in inflation. Meanwhile, core CPI remained elevated at 2.6% YoY, suggesting that price pressures have begun to spread to other essential goods and services. We believe US inflation will continue to rise in the coming months as fuel prices remain elevated, having increased 47% compared with pre-war levels as of early May 2026.

In **China**, headline CPI increased by only 1.0% YoY in March 2026, lower than the previous month, as higher fuel prices mainly affected the industrial sector rather than household consumption. Producer prices (PPI) rose 0.5% YoY, marking the first increase after 41 consecutive months of decline, as industrial fuel input costs increased 3.6% MoM. Meanwhile, food prices rose only 0.3% YoY, indicating that higher energy costs have yet to materially pass through to other consumer goods. TVS Research expects inflation in China to remain relatively contained in the coming months, supported by the country's strategic oil reserves, which help cushion the impact of the global oil supply shock, while domestic consumer demand remains weak.

In the **Eurozone**, inflation rose to 2.5% YoY in March 2026, above the ECB's 2% target. According to the ECB, energy prices increased 10.9% YoY, reflecting higher imported oil and natural gas prices during the month. Food prices also rose 2.5% YoY, while non-energy industrial goods increased 0.8% YoY. As a result, core inflation increased only modestly, indicating that pricing pressure has yet to spread broadly across other essential goods and services. Nevertheless, similar to the US, we believe sustained increases in energy prices will gradually feed through to other components of the economy, leading to higher inflation in the coming months.

Figure 1: Inflation across major economies accelerated as global oil prices surged following the US-Iran conflict

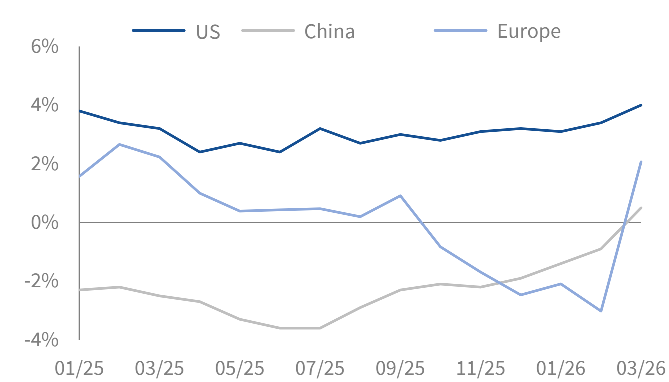
US, China, and Eurozone inflation as of Mar 2026 [%]



Source: LSEG, TVS Research

Figure 2: Higher production costs drive recent increase in inflation across major economies

PPI in the US, China, and the Eurozone as of Mar 2026 [%]



Source: LSEG, TVS Research

Major central banks maintained a cautious policy stance as inflation rebounded following the US - Iran conflict.

The oil price shock stemming from the US - Iran conflict has prompted major central banks to adopt a more cautious monetary policy stance in April 2026. Most central banks have shifted from an easing cycle to a wait-and-see approach, while the possibility of policy tightening has become increasingly apparent. We believe major central banks are facing the same policy dilemma: inflation is accelerating due to the energy supply shock, while higher fuel prices and the impact of US tariff policies continue to weigh on economic growth.

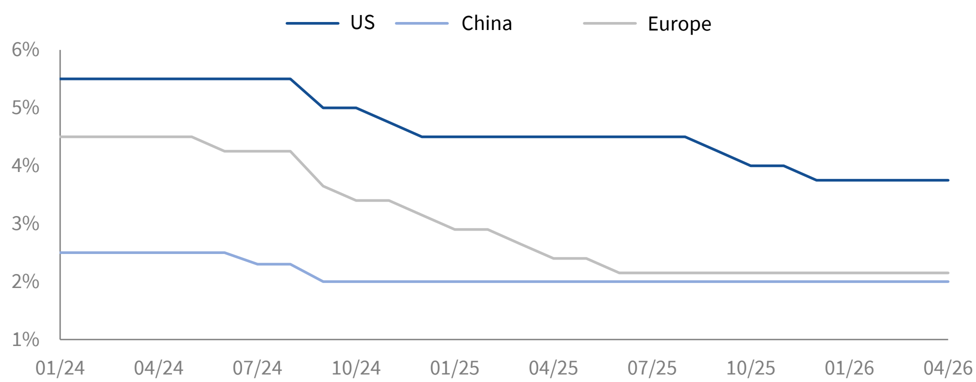
In the US, the Fed kept the policy rate unchanged at 3.50% - 3.75% in its April meeting. The level of dissent reached its highest since 1992, with several policymakers shifting toward the possibility of resuming rate hikes later in 2026. Based on the Fed's recent communication, TVS Research now believes the Fed is unlikely to cut rates in 2026, compared with our previous expectation of one to two rate cuts earlier this year.

In the Eurozone, the ECB left its key policy rate unchanged at 2.15%, while warning that inflation risks have increased even as economic growth is expected to slow due to higher oil prices and the impact of new US tariff measures. TVS Research therefore expects the ECB to maintain its current policy rate, instead of delivering the additional 25bps rate cut assumed in our initial scenario.

In China, we believe the PBOC has sufficient room to maintain its current monetary policy through the end of 2026. This view is supported by two key factors: (1) deflationary pressure has eased as inflation has started to recover, and (2) abundant banking system liquidity, reflected in persistently low interbank rates, has reduced the need for further policy easing. In addition, the Chinese Politburo's policy direction of relying less on conventional monetary policy tools and focusing more on restructuring the banking system is likely to further limit the PBOC's use of interest rate adjustments.

Figure 3: Most major central banks maintained a cautious policy stance following the rebound in inflation

Policy rates in the US, China, and the Eurozone as of Apr 2026 [%]



Source: LSEG, TVS Research

Vietnam economy

Headline CPI accelerated to 5.5% YoY in Apr 2026, mainly driven by higher prices for food services and gas amid rising fuel costs.

Brent crude prices remained elevated at an average of USD 102/bbl (+46% YoY) in April, keeping domestic fuel prices under pressure. RON95-III gasoline averaged VND 24,196/liter (+20.3% YoY), while diesel (DO 0.05S-II) averaged VND 33,612/liter (+90.6% YoY). Despite the Government's tax support measures, elevated fuel prices continued to increase input costs for the transportation, food services, and housing & construction materials categories (Figure 5).

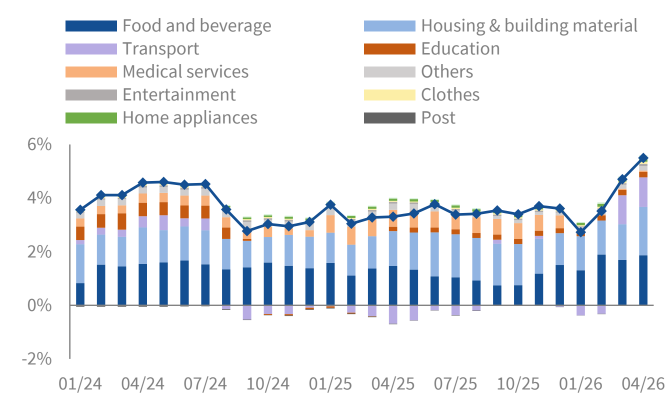
The food and catering category contributed 1.9 percentage points to headline CPI growth as dining-out prices rose 8.3% YoY due to higher gas and transportation costs. The housing & construction materials category, the second-largest CPI component, increased 8.0% YoY and contributed 1.8 percentage points, driven by higher gas prices and rising construction material costs. Meanwhile, the transportation category rose 11.1% YoY, contributing 1.1 percentage points as fuel prices remained well above year-ago levels.

Based on the 2011 and 2022 oil price shocks, the housing & construction materials category typically responds immediately to higher fuel prices, while food inflation tends to lag by one to two months.

TVS Research expects headline CPI to remain above 4.5% in the coming months and could reach 5.5% - 6.0% without additional Government measures to stabilize fuel prices and contain food inflation. Accordingly, we have raised our 2026 average inflation forecast to 4.2% - 4.3%, based on a higher Brent crude price assumption of USD 80 - 85/bbl (vs. USD 75/bbl previously) as oil inventories in major Middle Eastern producing countries are expected to decline faster than anticipated.

Figure 4: Headline CPI rose 5.5% YoY in Apr 2026, marking the highest increase in five years

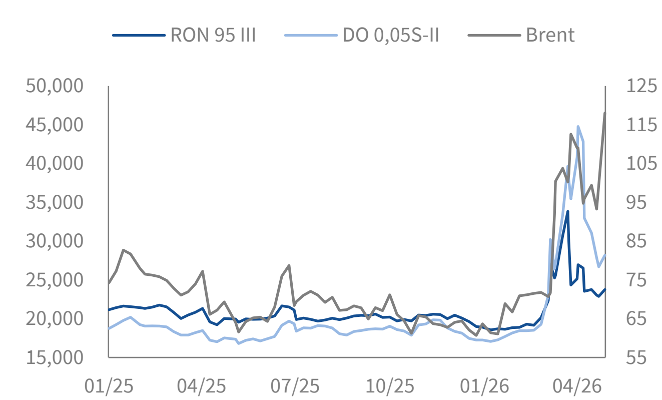
Headline CPI and contributions by category since Jan 2024 [% YoY]



Source: Fiinpro-X, TVS Research

Figure 5: Domestic fuel prices declined sharply in April following the Government's support measures

RON95-III gasoline and diesel (DO 0.05S-II) prices (LHS, VND/liter) vs. Brent crude price (RHS, USD/bbl) since Jan 2024



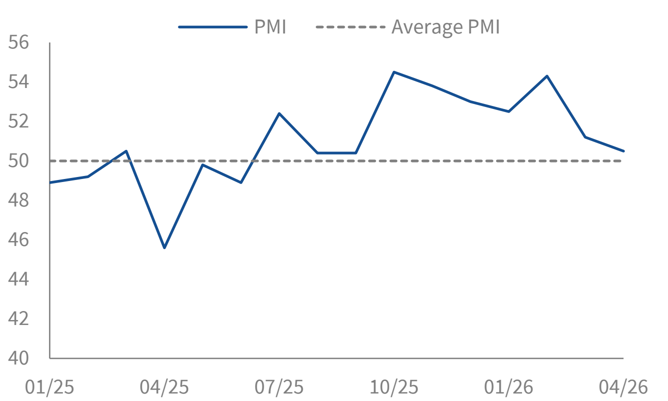
Source: Fred, Petrolimex, TVS Research

Manufacturing activity slowed in Apr 2026 as input costs recorded the sharpest increase in 15 years.

Vietnam's manufacturing sector remained in expansionary territory in Apr 2026, with the PMI staying above the 50-point threshold. However, underlying components pointed to rising risks as (1) new orders declined for the first time in eight months, (2) input costs and output prices recorded their fastest increases since Apr 2011, and (3) output growth slowed to a 10-month low. Meanwhile, industrial production (IIP) continued to expand in April as production remained resilient. However, we believe manufacturing activity could weaken in the coming months if the conflict in the Middle East persists. TVS Research expects manufacturing activity to face greater pressure in Q2 2026 as fuel prices are unlikely to return to pre-conflict levels in the near term.

Figure 6: Manufacturing PMI fell to 50.5 in Apr 2026 as higher input costs weighed on business activity

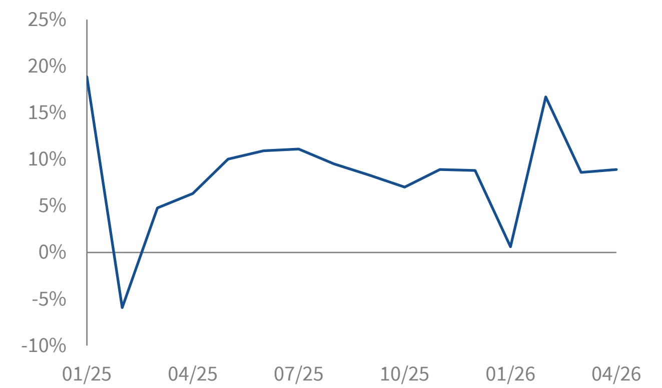
Vietnam Manufacturing PMI since Jan 2025 [Points]



Source: S&P Global, TVS Research

Figure 7: Industrial production grew 9.9% YoY in Apr 2026, supported by resilient manufacturing output

Monthly industrial production (IIP) growth since Jan 2025 [% YoY]



Source: GSO, TVS Research

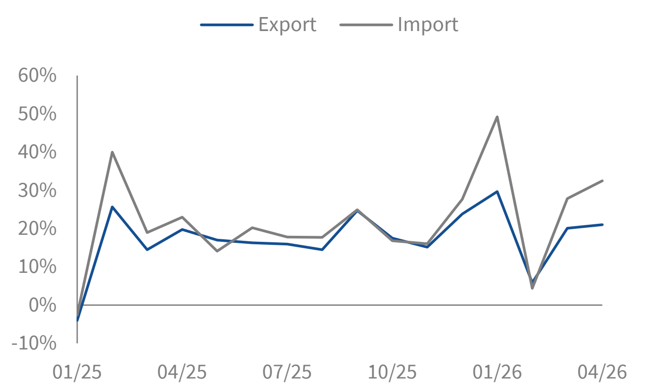
Exports grew 21% YoY in Apr 2026, driven by the FDI sector.

Exports reached USD 45.5bn (+21.0% YoY) in Apr 2026, bringing 4M26 exports to USD 168.5bn (+19.7% YoY). Growth was primarily driven by the FDI sector, with exports rising to USD 134.9bn (+25.8% YoY), supported by the US tariff exemption on semiconductors and chips, as well as continued AI-related investment, boosting exports of computers & electronics (+49.1% YoY) and phones & components (+21.1% YoY). Meanwhile, domestic exports remained broadly flat at USD 33.7bn (+0.4% YoY), weighed down by (1) weaker footwear and wood product exports and (2) intensifying competition from Indian rice exports.

TVS Research maintains its 2026 export growth forecast of 10.5% YoY, reflecting (1) the risk of new US tariffs on electronic products, the FDI sector's key export category, from Q3 2026 and (2) continued weakness in domestic exports. In addition, we note that the improvement in domestic export growth partly reflects revisions to historical trade data. Under the General Statistics Office's annual revision released on 24 Apr 2026, domestic exports in 3M25 were revised down from USD 29.4bn to USD 24.4bn, resulting in a more favorable year-on-year comparison.

Figure 8: Export growth remained resilient despite higher oil prices

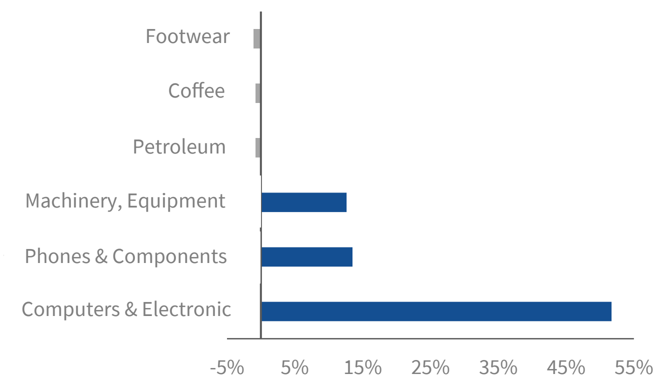
Monthly export and import growth since Jan 2025 [% YoY]



Source: General Department of Vietnam Customs, TVS Research

Figure 9: Computers and electronics accounted for more than 50% of export growth

Contribution of major product categories to export growth in 4M26 [%]



Source: General Department of Vietnam Customs, TVS Research

Public investment disbursement totaled VND 37tn in Apr 2026, down from the previous month.

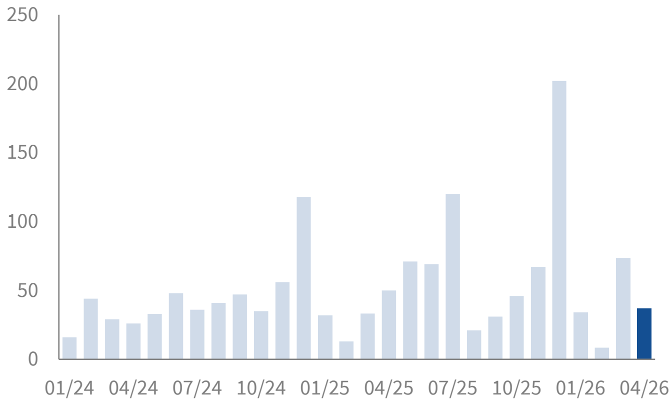
Public investment disbursement reached VND 153.2tn in 4M26, equivalent to 13.7% of the 2026 annual plan. Disbursement momentum slowed in April, mainly due to:

- Shortages of construction materials and higher transportation costs, which increased project costs and delayed project adjustments
- Continued land clearance bottlenecks related to land ownership verification and compensation
- Delays in capital allocation and investment approval procedure

Despite the slower progress, we maintain a positive outlook for public investment disbursement in 2026 and expect the completion rate to reach 90% - 95% of the annual plan. Our view is supported by the Government's continued commitment to accelerating disbursement through (1) making disbursement performance a key evaluation criterion for government officials, (2) expanding quarry planning to secure construction material supply for public projects, and (3) streamlining administrative procedures under Resolution 17/2026/NQ-CP, particularly those related to land and surveying. TVS Research expects disbursement to accelerate from late Q2 2026 as capital allocation is completed and the revised laws and resolutions take effect.

Figure 10: Public investment disbursement reached VND 74tn in Mar 2026

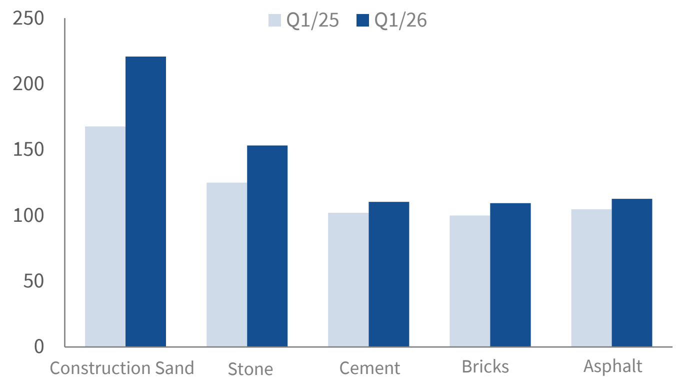
Monthly public investment disbursement since Jan 2024 [VND tn]



Source: GSO, TVS Research

Figure 11: Construction material prices rose sharply in Q1 2026 amid strong construction demand

Construction material price index in Hanoi: Q1 2025 vs. Q1 2026 [Points]



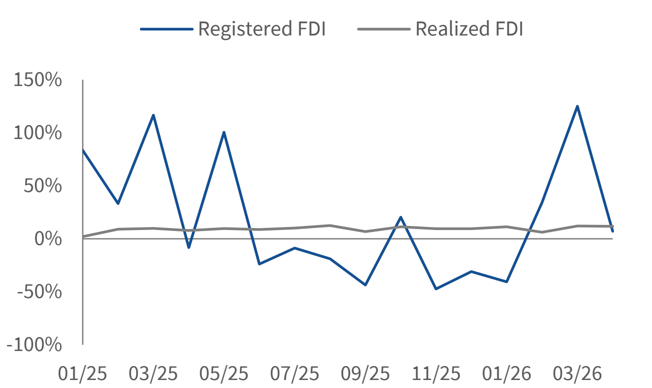
Note: Hanoi is used as the reference due to its high construction activity and comprehensive data availability. Base year (2020) = 100
Source: Ministry of Construction, TVS Research

FDI commitments rose 32% YoY in 4M26, driven by stronger inflows from Singapore and South Korea.

Registered and disbursed FDI reached USD 3.0bn (+7.0% YoY) and USD 2.0bn (+11.8% YoY), respectively, in Apr 2026. Newly registered FDI totaled USD 12.2bn (+125.3% YoY), led by Singapore with USD 6.1bn (49.8% of total new commitments), followed by South Korea with USD 4.1bn (33.6%). New investments were concentrated in the manufacturing sector, driven by major projects from VSIP in Nghe An and Samsung in Thai Nguyen. TVS Research believes the strong rebound in new FDI commitments reflects investors' confidence in Vietnam's medium- to long-term growth prospects, supported by its abundant labor force, improving infrastructure, and continued policy support for foreign-invested enterprises. Nevertheless, we continue to monitor whether FDI disbursement will keep pace with commitments amid ongoing geopolitical tensions in the Middle East and potential US tariff risks.

Figure 12: Registered and disbursed FDI continued to grow in Apr 2026.

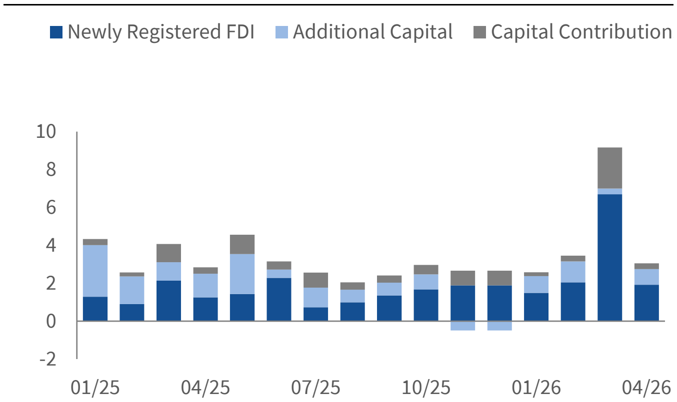
Growth in registered and disbursed FDI since Jan 2025 [% YoY]



Source: GSO, TVS Research

Figure 13: New FDI commitments continued to surge in Apr 2026

Monthly registered FDI by investment type since Jan 2025 [USD bn]



Source: GSO, TVS Research

Retail sales of goods and services grew 12.1% YoY in Apr 2026.

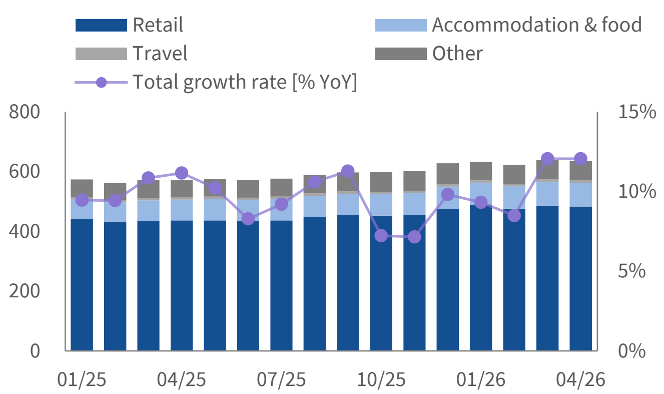
Retail sales of goods and services reached VND 646tn (+12.1% YoY) in Apr 2026. In 4M26, total retail sales and consumer services revenue increased 11.1% YoY, or 6.3% YoY after adjusting for inflation. The slower real growth compared with 7.7% YoY in 4M25 suggests that consumer demand has yet to recover meaningfully.

International arrivals reached nearly 2.1mn in Apr 2026 (+1.3% YoY). Growth moderated from previous months due to seasonal weakness in global tourism and higher transportation costs. In 4M26, international arrivals totaled 6.8mn (+12.4% YoY), marking the highest four-month level on record. TVS Research expects elevated fuel prices to weigh on global travel demand (BNP Paribas estimates flight volumes declined 5% MoM in Apr 2026). However, Vietnam is likely to remain relatively resilient, supported by its cost competitiveness and convenient accessibility, particularly for Chinese tourists.

Retail activity also continued to benefit from Government support measures, including the extension of the 8% VAT rate and the proposal to raise the annual tax threshold for household businesses to VND 1bn. Nevertheless, average monthly income rose 9.2% YoY in Q1 2026 (vs. 9.5% YoY in Q1 2025), showing limited improvement. Together with higher import costs, rising input costs from elevated fuel prices, and higher interest rates than a year earlier, these factors are expected to continue weighing on consumer spending. Accordingly, TVS Research maintains a cautious view on consumer demand growth in 2026.

Figure 14: Retail sales of goods and services grew 12.1% YoY in Apr 2026

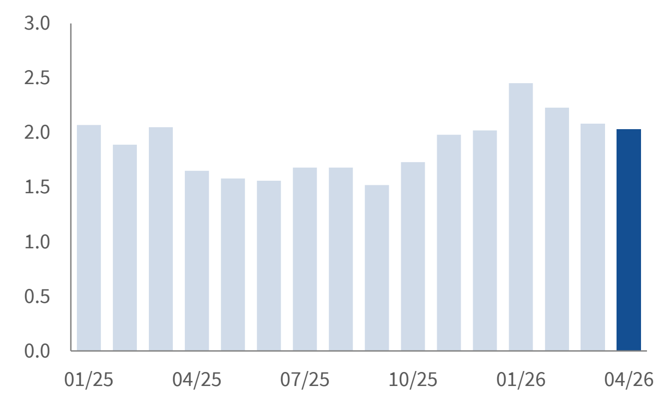
Retail sales of goods and services [VND tn] and growth [% YoY]



Source: Fiinpro-X, TVS Research

Figure 15: International arrivals eased from the previous month but remained higher than a year ago

Monthly international arrivals to Vietnam since Jan 2025 [mn visitors]



Source: GSO, TVS Research

Money market

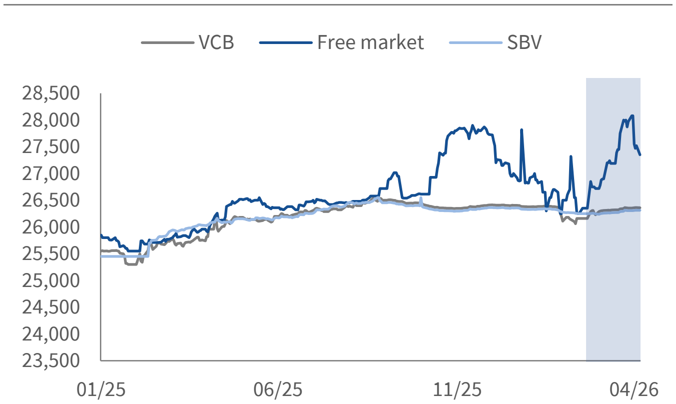
The USD/VND exchange rate in the unofficial market rose sharply, exceeding 5% in Mar 2026.

The SBV's USD/VND selling rate stood at VND 26,318/USD at end-Apr 2026, broadly unchanged from end-Mar and down 0.03% YTD. Meanwhile, the unofficial USD/VND exchange rate declined sharply in April as geopolitical tensions in the Middle East eased following ceasefire efforts and peace negotiations. The DXY Index also fell to 98.2, returning to its pre-conflict level. Although the market still expects the Fed to keep interest rates unchanged in 2026 (CME FedWatch), the weaker US dollar reduced speculative demand, easing pressure on the unofficial USD/VND exchange rate.

TVS Research believes exchange rate pressure will remain in the near term as the Fed is likely to keep interest rates unchanged throughout 2026. At the same time, the Government and the SBV continue to encourage commercial banks to lower lending rates to support economic growth, narrowing the interest rate differential between the VND and USD and putting depreciation pressure on the VND. Nevertheless, we believe room for further rate cuts is becoming limited, while abundant system liquidity is unlikely to be maintained at previous levels for the remainder of 2026.

Figure 16: The unofficial USD/VND exchange rate declined sharply in Apr 2026

USD/VND selling exchange rates at VCB, the unofficial market, and the SBV since Jan 2025 [VND/USD]



Source: FiinPro-X, TVS Research

Figure 17: The DXY Index surged during the peak of the Middle East conflict

DXY Index since Jan 2025 [Points]

Source: WSJ, TVS Research

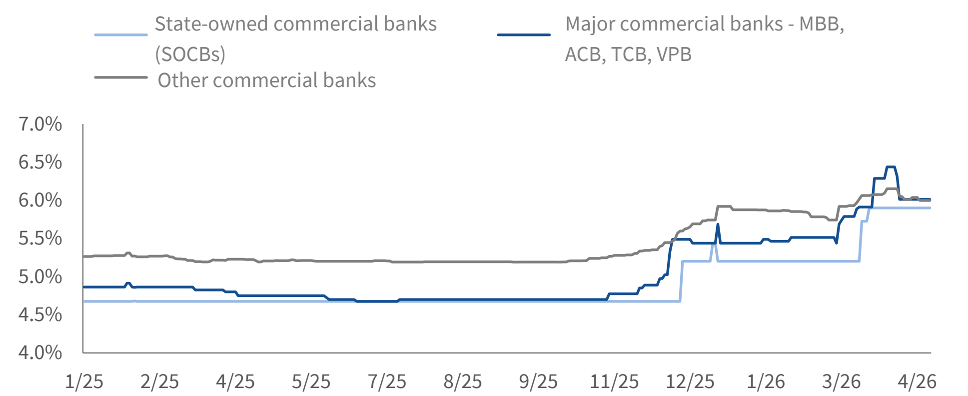
Commercial banks lowered deposit rates in line with guidance from the Government and the SBV

Following the State Bank of Vietnam (SBV)'s meeting with commercial banks on 9 Apr, deposit rates reversed course as banks broadly announced rate cuts despite the sharp increase recorded in Mar 2026. Reductions were concentrated in the 6 - 12 month tenors, ranging from 20 - 100bps. At the 6-month tenor, BIDV, VCBNeo, and VPBank posted the largest cuts of 80bps, 70bps, and 60bps, respectively. At the 12-month tenor, BIDV reduced rates by 90bps, while MSB raised its rate by 100bps. Despite the broad-based cuts in April, deposit rates remained above end-2025 levels following the sharp increases in Q1 2026.

Average interbank rates eased in April, with overnight and one-week rates trading around 5 - 6%. Meanwhile, State Treasury deposits at state-owned banks reached a record VND 563tn at end-Q1 2026, up 39% QoQ. However, these deposits are no longer included in the LDR calculation in 2026, leaving liquidity pressure intact. As deposit rates on Market 1 decline, TVS Research expects banks to rely more on OMO funding, which could keep upward pressure on interbank rates. We believe the room for further deposit rate cuts is limited, particularly for banks with strong medium- and long-term credit demand or high exposure to public infrastructure investment.

Figure 18: Commercial banks cut deposit rates by 20–100bps following SBV guidance

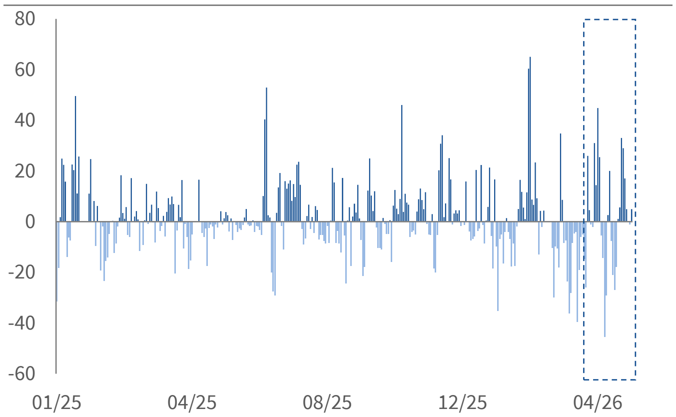
Average 12-month deposit rate of commercial banks [%/year]



Source: Wifeed, TVS Research

Figure 19: The SBV injected VND 20tn into the banking system in Apr 2026

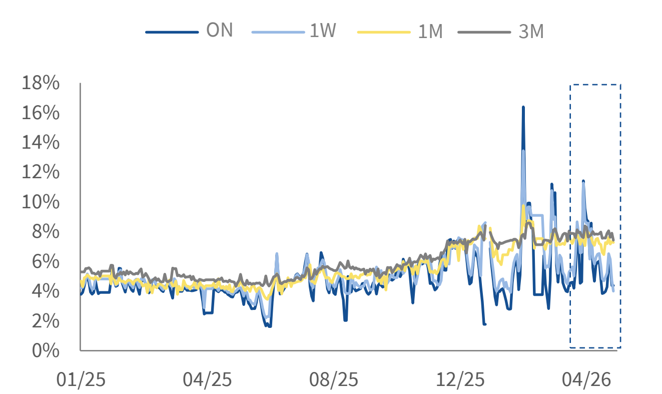
Daily net liquidity injections/withdrawals) since Jan 2025 [VND tn]



Source: FiinPro-X, TVS Research

Figure 20: Interbank rates eased in Apr 2026, with trading concentrated in overnight & one-week tenors

Interbank rates by tenor since Jan 2025 [%/year]



Source: FiinPro-X, TVS Research

Table 1: Summary of international organizations' forecasts for average Brent crude prices in 2026

Organizations	Forecast date	Brent oil prices (barrel)	Expected end of the conflict
Allianz	31/03/2026	90 USD	31/06/2026
S&P Global	31/03/2026	80 USD	31/04/2026
ADB	29/03/2026	125 USD	31/09/2026
Goldman Sachs	26/04/2026	85 USD	31/05/2026
Invesco	15/03/2026	>75 USD	15/04/2026

Source: TVS Research compiled

Table 2: Summary of Vietnam's key macroeconomic indicators

Indicator	Unit	2021	2022	2023	2024	2025	2026F
Real GDP growth	% YoY	2.6%	8.0%	5.0%	7.0%	8.0%	8.3%
Headline inflation	% YoY	1.8%	3.2%	3.3%	3.6%	3.3%	4.2%-4.3%
Retail sales of goods and services growth	% YoY	-7.8%	22.8%	9.3%	9.3%	9.3%	9.5%
Export growth	% YoY	19.0%	10.4%	-4.5%	14.3%	17.0%	10.5%
Import growth	% YoY	26.5%	8.0%	-8.7%	16.7%	19.4%	11.0%
Public investment disbursement growth	% YoY	-7.9%	19.8%	21.2%	3.3%	40.7%	40.0%
Realized FDI growth	% YoY	-1.2%	13.5%	3.5%	9.4%	8.9%	8.0%
Credit growth	% YoY	12.2%	13.6%	14.2%	15.1%	19%–20%	16%–17%
Policy rate (OMO)	%	4.0%	6.0%	4.5%	4.5%	4.5%	4.5%
12-month deposit rate	%	5.6%	5.9%	6.4%	4.7%	4.7%	5.2%
Average USD/VND exchange rate growth	% YoY	-0.1%	-0.6%	5.7%	1.6%	3.3%	1.5%–2.0%
Foreign exchange reserves	USD bn	107.4	84.7	90.4	81.2	83.6	85.0

Source: IMF, FiinPro-X, Bloomberg, TVS Research
Note: The 12-month deposit rate is calculated as the simple average of the four state-owned commercial banks (SOCBs): Agribank, BIDV, VietinBank, and Vietcombank. The average USD/VND selling exchange rate is based on the SBV's published reference rate

Notable events in May 2026

Date	Event	Impact
01/05/2026	US Apr 2026 Manufacturing PMI	Medium
03/05/2026	Vietnam Apr 2026 macroeconomic data release	High
	Vietnam Apr 2026 Manufacturing PMI	
08/05/2026	US Apr 2026 employment data	Medium
10/05/2026	China Apr 2026 CPI	Low
12/05/2026	US Apr 2026 CPI	High
21/05/2026	Vietnam - VN30 & VN100 index futures expiration	Medium

List of issued report

Categories	Title	Company/Industry	Release date
Update Report	MSH AGM Update	MSH	29/04/2026
Update Report	DGW AGM Update	DGW	23/04/2026
Update Report	PVD AGM Update	PVD	22/04/2026
Update Report	TNG AGM Update	TNG	22/04/2026
Market Report	Mar 2026 Market Report	Market	10/04/2026
Macro Report	Mar 2026 Macro Update	Macro	10/04/2026
Market Report	Vietnam Market Upgrade Review Update	Market	08/04/2026
Market Report	Feb 2026 Market Report	Market	12/03/2026
Macro Report	Feb 2026 Macro Update	Macro	12/03/2026
Strategy Report	2026 Investment Strategy Report	Market	13/02/2026
Strategy Report	2026 Market Strategy Report	Market	13/02/2026
Strategy Report	2026 Macro Strategy Report	Macro	13/02/2026
Update Report	Q4 2025 Earnings Update	Market	13/02/2026
Market Report	Jan 2026 Market Report	Market	13/02/2026

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The recommendations of Buy, Sell, or Hold for stocks are determined based on the expected total return, which is the sum of the difference between the target price and the current market price of the stock, plus the expected dividend yield. Specific definitions for each recommendation level are as follows:

Recommendation ratings	Definition
BUY	Expected stock total return over 1 year > 20%
HOLD	Expected stock total return over 1 year is between -10% to 20%
SELL	Expected stock total return over 1 year < -10%

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