

Resolution 168/NQ-CP: Updated Growth Scenario & Investment Opportunity Map

The Government raises its policy growth scenario for the remaining quarters of 2026 – targeting full-year GDP growth of at least 10% – and identifies a set of driver industries and priority projects. This report analyzes the Resolution's content directly and assesses the related industry groups and stocks along each transmission channel.

THEME: MACRO – STRATEGY

POLICY ANALYSIS REPORT

SOURCE: RESOLUTION 168/NQ-CP (PUBLIC, 27 JUNE 2026)

POLICY DIRECTION ASSESSMENT

Acceleration – Selectively Positive

Stronger public investment & driver industries while preserving macro stability; opening room for infrastructure, energy and finance – coupled with monetary and FX discipline

FULL-YEAR 2026 GDP

≥ 10%
aspirational target

H2 GDP

11.9%
H1 base ~8.7%

DOCUMENT

168
/NQ-CP · 27 Jun 2026

1 CORE CONTENT & GROWTH TARGETS

- ▶ **An updated scenario for the home stretch.** The Government issued **Resolution 168/NQ-CP dated 27 June 2026** to update the growth scenario and key solutions for the remaining quarters, aiming to fulfill the 2026 growth target. This is a proactive mid-year policy move that ties growth acceleration to maintaining macroeconomic stability.
- ▶ **Full-year GDP target: striving for 10% or above.** On an H1 growth base of around **8.7%**, to reach double digits for the full year, the policy scenario targets **H2 GDP growth of up to 11.9%** – a marked acceleration versus the first half.
- ▶ **Driver industries are assigned high growth targets.** The Resolution steers several leading sectors with superior H2 targets: **construction 17.6%, accommodation & food services (tourism) 17.3%, electricity production 16.9%** and **finance – banking – insurance 14%**. These groups will carry most of the economy's acceleration.
- ▶ **Strategic implication.** The target structure shows growth drivers shifting toward **investment (infrastructure, construction, electricity)** and **financial – tourism services**, rather than relying solely on exports. This is the reference frame for identifying listed sectors with high policy sensitivity.

HOW TO READ THE FIGURES

(1) The **≥10%** (full-year) and **11.9%** (H2) figures are **aspirational targets** that are directional in nature, **not actual results achieved**; their attainability depends on disbursement pace and the macro environment. (2) The sector growth targets (electricity, construction, tourism, finance) are directional H2 targets used to identify leading sectors – they do not imply that corporate earnings in each sector will rise correspondingly.

2 SCENARIO STRUCTURE & DRIVER INDUSTRIES

Component	Target / content	Implication
H1 GDP	~8.7% (current base)	Starting point for the home stretch
H2 GDP	11.9% (target)	High acceleration intensity
Full-year 2026 GDP	≥ 10% (aspirational)	Double-digit growth milestone
Leading sector – Construction	17.6%	Public investment & infrastructure
Leading sector – Accommodation & food	17.3%	Tourism, services consumption
Leading sector – Electricity production	16.9%	Securing energy for growth
Leading sector – Finance – Banking – Insurance	14.0%	Credit & capital markets

QUICK READ

The four driver industries span the **capital – infrastructure – energy – services** chain. Combined with the priority project list (Section 4), this is the first filter to narrow down the stock groups directly linked to the H2 2026 growth direction.

3 KEY POLICY SOLUTIONS

- ▶ **Targeted expansionary fiscal policy.** The Resolution emphasizes accelerating **100% disbursement of the 2026 public investment plan** and **extending (deferring) tax payment deadlines** to support businesses. This is a direct demand-pumping pillar with fast impact on the infrastructure – construction – materials group.
- ▶ **Proactive, flexible monetary policy.** The orientation is to keep interest rates and the exchange rate stable and ensure liquidity for the economy – the focus is on **stability** rather than easing at all costs, in order to control inflation and FX pressure that accompany rapid growth.
- ▶ **Stabilizing and sustainably developing the real estate market.** Resolving project legal bottlenecks and promoting social housing – supporting growth while unclogging related credit and bond flows.
- ▶ **Upgrading capital market institutions.** The orientation is to **submit amendments to the Securities Law at the National Assembly session in October 2026** and task the Ministry of Finance with **researching new financial products** to attract international investors – resonating with the market-upgrade story and impacting the securities group and large-cap stocks.

4 PRIORITY PROJECTS & SECTORS

Priority sector	Orientation in the Resolution	Market transmission channel
Transport infrastructure	Hanoi & HCMC urban railways; North–South high-speed railway; Gia Binh International Airport	Construction contractors, infrastructure, materials
Railway industry	Developing capacity to manufacture locomotives, carriages, traction power systems and signaling	Mechanical – manufacturing, electrical installation
Energy	Increasing oil & gas extraction; securing electricity supply for growth	Oil & gas, electricity
Strategic resources	Rare-earth mining tied to deep processing	Mining – processing (niche)
Priority real estate	Social housing & rental housing tied to industrial parks	Industrial-park real estate, affordable housing
Capital market	Securities Law amendment (10/2026); new financial products	Securities, banking, large caps

POLICY-TO-OPPORTUNITY TRANSMISSION FRAMEWORK

Policy spreads to the market along the **value chain**: budget & credit → project developers/implementers → construction contractors → materials & equipment, alongside the **finance – securities** group benefiting from institutional upgrades. Sections 5–6 assess this framework across listed stock groups with TCBS's actual valuation data.

5 STOCK MAP BY BENEFICIARY GROUP

Based on the Resolution's driver industries & priority projects, TCBS Research assesses **8 stock groups** linked along each transmission channel. The table below shows representative tickers with basic valuation metrics **as of 29 June 2026 (source: TCBS TCA)**, illustrating transmission channels – not a buy/sell recommendation.

Ticker	Mkt cap (VND bn)	P/E (x)	P/B (x)	ROE	vs 52w high
A · BANKS – FINANCE SECTOR TARGET 14%, CREDIT LEADING PUBLIC INVESTMENT & INFRASTRUCTURE					
VCB	513,038	14.3	2.2	16.4%	-18.4%
CTG	260,969	6.8	1.4	22.4%	-18.3%
BID	303,579	9.8	1.6	18.4%	-22.9%
TCB	236,680	9.1	1.3	15.8%	-16.4%
MBB	199,361	7.2	1.3	21.2%	-13.4%
VPB	212,232	8.1	1.1	16.4%	-28.8%
B · SECURITIES – SECURITIES LAW AMENDMENT (10/2026) & THE MARKET-UPGRADE STORY					
TCX	124,825	17.2	2.7	19.9%	-14.1%**
SSI	66,029	14.5	1.7	13.5%	-30.1%
VCI	27,601	19.9	1.6	9.3%	-30.4%
HCM	29,051	23.4	2.0	10.1%	-10.2%
C · CONSTRUCTION & INFRASTRUCTURE – CONSTRUCTION TARGET 17.6%; RAILWAYS, AIRPORT, PPP					
VCG	12,671	3.0	1.1	41.6%	-31.5%
HHV	6,101	9.9	0.5	5.8%	-29.1%
CII	11,457	90.2*	1.2	1.4%	-42.5%
D · BUILDING MATERIALS – INPUT TO INFRASTRUCTURE CONSTRUCTION VOLUME					
HPG	198,410	9.4	1.4	16.4%	-12.7%
HT1	5,209	14.4	1.0	7.2%	-32.6%
E · ELECTRICITY & ENERGY – ELECTRICITY PRODUCTION TARGET 16.9%					
POW	45,404	14.3	1.2	9.0%	-10.6%
REE	30,647	11.6	1.5	13.0%	-20.2%
PC1	8,843	7.6	1.3	19.0%	-31.4%
F · OIL & GAS – ORIENTATION TO INCREASE OIL & GAS EXTRACTION					
GAS	185,797	16.0	2.7	17.6%	-39.6%
PVS	19,178	9.9	1.2	13.2%	-29.5%
PVD	17,566	14.8	1.0	7.2%	-29.8%
G · INDUSTRIAL-PARK REAL ESTATE – SOCIAL HOUSING & IPS TIED TO PRIORITY CAPITAL FLOWS					
KBC	27,688	17.9	1.1	7.0%	-27.2%
IDC	15,408	8.3	2.3	30.5%	-21.6%
H · RETAIL & CONSUMER – DOMESTIC DEMAND & TOURISM (ACCOMMODATION-FOOD 17.3%)					
MWG	115,271	14.1	3.3	25.4%	-15.7%
MSN	104,271	21.0	2.8	14.7%	-18.5%

HOW TO READ THE TABLE

Valuation data is taken as of 29 June 2026 from TCBS TCA and **changes with the market**. The "vs 52w high" column is the gap between the current price and the **52-week high (dividend/split-adjusted price)** – reflecting the discount from the peak, which is more accurate than the nominal price change when many tickers paid stock dividends during the period. (*) CII shows a high P/E due to a low earnings base – read alongside the specifics of its BOT infrastructure business model, **not compared mechanically by multiples**. (**) TCX (TCBS Securities) is newly listed, so its reference peak is measured from the listing date. Most of the group is **materially discounted from its highs** – reflecting policy expectations not yet fully priced in by the market.

6 GROUP-BY-GROUP ASSESSMENT

A · BANKS · most directly linked – finance sector target 14% & the funding role

As the lifeblood channeling capital for both the public investment package and key infrastructure projects, banks benefit doubly from **rising credit demand** and **capital-market institutional upgrades**. Large state-owned commercial banks (**VCB, CTG, BID**) typically act as lead arrangers for major project funding; valued at P/B 1.4–2.2x, ROE 16–22%. Private joint-stock banks (**TCB, MBB, VPB**) post high credit growth (TCB ~20%, VPB ~43%, MBB ~41%), making good use of the available room. Notably, most of the group trades **at a discount to its 52-week high** despite solid fundamentals – a relatively attractive valuation zone versus profitability.

A less-noticed driver with a direct impact on banks' liquidity and cost of funds is the orientation to **strengthen fiscal–monetary policy coordination** by channeling State Treasury (KBNN) deposits and temporarily idle state funds into the commercial-bank system. The Resolution asks the State Bank to keep studying **raising the share of the State Treasury's term deposits at commercial banks that counts toward their mobilized funding** – directly adding liquidity and improving the funding structure (LDR and the short-term-funding-for-medium/long-term-lending ratio); in parallel, temporarily idle state funds (after first prioritizing advances/loans to the central and provincial budgets) may be used for **repo of government bonds** and **term deposits at commercial banks**, with the deposit limit **potentially exceeding 50%** of available idle funds. Large, low-cost and stable State Treasury deposits help **lower the cost of funds (CoF)**, **support NIM** and ease upward pressure on deposit rates system-wide – state-owned banks (**VCB, CTG, BID**), which receive most of these deposits, benefit most clearly.

Specifically, **government-bond repo** using idle state funds is in essence the State Treasury injecting cash into the bond market (buying government bonds with a resale commitment), creating an additional **source of demand and a stable funding channel** that sustains liquidity and stabilizes the bond yield curve. The spillover runs two ways: **(i)** commercial banks holding large government-bond portfolios – especially state-owned ones – can more readily use bonds as collateral or for discounting to raise short-term funding, while also being supported on portfolio value as yields stabilize; and **(ii)** the **securities companies** group benefits from a deeper, more active bond market (brokerage, proprietary trading, government-bond market-making), reinforced by the orientation to develop the government-bond market under **Resolution 148/NQ-CP (6 June 2026)**.

B · SECURITIES · benefiting from the Securities Law amendment & upgrade

The orientation to **amend the Securities Law (10/2026)** and develop new financial products is a direct catalyst for liquidity and foreign capital flows. The **securities companies** group is highly sensitive to the market cycle and benefits clearly as liquidity and foreign flows improve along the upgrade roadmap. Multiples are commonly P/E 14–23x and many tickers are deeply discounted from their highs – see the table in Section 5 for each ticker and its metrics.

C · CONSTRUCTION & INFRASTRUCTURE · construction target 17.6%; railways, airport, PPP

Direct beneficiaries of the public-investment wave & mega-projects (high-speed rail, urban railways, Gia Binh airport). **VCG** stands out for efficiency (ROE ~41.6%, P/E ~3x) though its price has fallen sharply; **HHV, CII** are tied to BOT/transport-infrastructure models, with long cash flows dependent on project progress. This is a **lagging** beneficiary channel, so select based on backlog (contract value) and each company's financial health.

D · BUILDING MATERIALS · E · ELECTRICITY & ENERGY

Large infrastructure construction volume drives demand for **steel (HPG)** and **cement (HT1)** – a medium-term story tied to disbursement pace. With the **electricity production target of 16.9%**, the power group (**POW, REE, PC1**) benefits from electricity demand for growth; PC1 adds electrical-installation & IP segments. The power group's valuations are moderate (P/E 7.6–14.3x), with relatively good defensiveness.

F · OIL & GAS · G · INDUSTRIAL-PARK REAL ESTATE · H · RETAIL – CONSUMER

The orientation to **increase oil & gas extraction** supports the **GAS, PVS, PVD** chain (PVD recovering well on the rig cycle). The priority mechanism for **social housing & IPs** creates output room for **KBC, IDC** – favoring firms with clean land banks, high occupancy and good rental cash flow (IDC ROE ~30.5%). The **accommodation-food target of 17.3%** together with recovering domestic demand supports the retail – consumer group (**MWG, MSN**), though valuations sit at a higher level (P/E 14–21x).

PRINCIPLES FOR USING THE STOCK MAP

The list above is an **assessment of the policy's transmission channels** conducted by TCBS Research from the content of Resolution 168, **not a buy/sell recommendation**. The degree of linkage decreases from group A → H (direct → thematic). Investment decisions should rest on full analysis of each ticker and the investor's risk appetite.

7 POSITIVE IMPACTS & RISKS TO WATCH

POSITIVE IMPACTS

- + **Direct public-investment demand:** 100% disbursement of the 2026 capital plan pumps cash quickly into infrastructure – construction – materials.
- + **Clear driver axis:** the four leading sectors (electricity, construction, tourism, finance) provide a transparent opportunity filter.
- + **Capital-market institutional upgrade:** the Securities Law amendment & new products support liquidity and foreign flows.
- + **Attractive valuations:** many beneficiary groups are at deep discounts, leaving room for re-rating if policy is executed.
- + **Unclogging real estate:** market stabilization & social housing support banks, IP real estate and materials.

RISKS & POINTS TO WATCH

- **Target vs. execution:** 11.9% in H2 is a high intensity; risk if disbursement slows or external demand is weak.
- **Macro pressure:** rapid credit growth may add pressure on **inflation and the exchange rate**.
- **Lag & selectivity:** contractor/material beneficiaries depend on progress & specific bid wins.
- **Valuation dispersion:** some tickers carry high multiples (CII, MSN) that must be read by company specifics.
- **Timing:** valuation data changes with the market; update before making decisions.

8 POINTS TO CONTINUE MONITORING

- ? **Actual disbursement progress** of public investment and mega-projects (high-speed rail, urban railways, Gia Binh airport) in H2 2026.
- ? **The content of the Securities Law amendment** submitted to the October 2026 National Assembly session and the new financial products – the extent of impact on foreign capital flows.
- ? **Inflation & FX developments** as credit and investment accelerate – the determinant of monetary-policy room.
- ? **The market-upgrade roadmap** and its specific impact on each large-cap stock group.
- ? **Q3–Q4 2026 business results** of the driver industries – verifying whether sector growth targets translate into corporate earnings.

Note: This TCBS report is for reference only and is not a specific buy/sell recommendation. Investors should consider carefully before making trading decisions.