

# Vietnam Strategy

## Steering through external uncertainty

### Macro improves; VNIndex target 2,000pts

Oil supply disruption and inflation risks remain manageable thanks to Vietnam's proactive policy measures. Monetary conditions have improved, and 12M deposit rates are expected to ease 50bps to 6.5-7.0% by year-end. Corporate earnings surged 50% YoY in 1Q26 but are set to moderate ahead. We expect softer rates and potential foreign inflows to support the market. We maintain our VNIndex target at 2,000pts and favour real estate, steel, air logistics, and selective retail and bank names.

### Expecting interest rates to gradually ease

Oil supply disruption risks in Vietnam remain manageable as the government promptly diversified import sources of crude, petroleum products, and LPG, limiting the decline in imports to around 10-20% from levels before the US-Iran war. While risks have not fully disappeared, especially in the event of prolonged closure of the Strait, Vietnam is better positioned to absorb shocks. At the same time, inflationary pressure from higher oil prices is evident but remains under control. CPI rose to 5.5% YoY in Apr'26, up from the 3.0-3.5% range last year, driven by transportation. On one hand, targeted fiscal measures (including fuel tax waivers and the fuel stabilisation fund) have helped, and are expected to continue, to contain domestic price increases. On the other hand, easing geopolitical tensions and stabilising FX conditions have improved domestic monetary conditions following the 100-200-bp increase in 12-month deposit rates. After voluntary cuts of 50-100bps in response to the central bank's call, deposit rates are now relatively stable and expected to ease further by 50bps to around 6.5-7.0% by year-end.

### Upbeat 1Q26 earnings. Normalisation ahead

Corporate earnings grew 50% YoY in 1Q26, exceeding our 15% YoY forecast. Real estate, steel, energy, retail, and air logistics delivered outstanding results. However, earnings growth was largely driven by leading companies such as VHM, BSR, MSN, MWG, PNJ, HPG, SAB, VNM, and HVN, rather than being broad-based across the market. Growth is expected to moderate in coming quarters from the strong 1Q26 base. Domestic factors, particularly infrastructure investment, real estate recovery, and consumption, should continue to drive growth, while interest rates are likely to ease further, supporting financial sector. On the contrary, normalisation of commodity prices may weigh on sectors such as energy and chemicals. We raise our 2026 market earnings growth forecast by 5ppts to 21% YoY to reflect outstanding 1Q26 but lower our 2027 forecast by 3ppts to 12% YoY due to a high base in 2026.

### Maintain VNIndex target at 2,000pts

We expect foreign selling pressure to ease and potentially reverse in the coming months, supported by improving macro conditions and the start of FTSE's market upgrade implementation in Sep 2026. Together with softer interest rates, this should help improve liquidity and support the broader market, despite moderating earnings growth. We adopt a more conservative stance but maintain our VNIndex target at 2,000pts, implying FY26E P/E of 12.8x (5-year average minus 1SD). We favour real estate, steel, air logistics, and selective retail and bank names. For our stock highlights, we remove SSI, ACB and add VCB (*refer table at right*).

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### Vietnam equities earnings growth & valuations

VNIndex	2025	2026F	2027F
Forward P/E (x)	15.3	12.3	11.5
EPS growth (%)	28.4	20.6	11.8

Source: Maybank IBG Research. Data as of 09 May'26

### Maybank IBG's stock highlights

No	Ticker	Mkt Cap (VND t)	Reco	Price (VND k)	TP (VND k)	Upside (%)
1	VCB	503.8	Buy	60.3	85.3	41.5
2	TCB	238.8	Buy	33.8	48.0	42.0
3	HPG	207.3	Buy	27.0	37.2	37.9
4	MBB	158.7	Buy	26.0	32.5	25.0
5	MWG	122.2	Buy	83.5	128.0	55.7
6	MSN	117.3	Buy	77.5	124.7	60.9
7	ACV	95.8	Buy	44.0	65.0	47.7
8	KDH	26.7	Buy	23.8	38.5	62.1
9	NLG	12.8	Buy	26.4	40.8	54.5

Source: Bloomberg, Maybank IBG Research. Data as of 9 May'26

### Abbreviations

FX: Foreign exchange  
NPL: non-performing loan  
SBV: State bank of Vietnam  
IT: Information technology

Fig 1: Stock highlights

Stock	Sector	Reco	MC	CP	TP	Upside (%)	EPS gwth (%)		Fwd PE (x)		Fwd PB (x)		5Y range		Comment
			(VNDt)	(VNDk)	(VNDk)		26E	27E	26E	27E	26E	27E	P/E (x)	P/B (x)	
VCB	Banks	Buy	503.8	60.3	85.3	41.5	14.6	16.9	13.5	11.5	1.9	1.7	11-20.6	2.1-4.1	- Potential 6.5% strategic stake sale. - Undemanding P/B
TCB	Banks	Buy	238.8	33.8	48.0	42.0	25.5	27.8	7.7	6.0	1.3	1.1	3.2-13.4	0.6-2.3	- Transitioning from a conventional bank to a wealth management platform.
HPG	Steel	Buy	207.3	27.0	37.2	37.9	28.4	16.0	10.9	9.4	1.4	1.3	3.3-228.7	0.7-3.6	- Gov's infrastructure push - Capacity expansion (+70%) thanks to Dung Quat phase 2
MBB	Banks	Buy	158.7	26.0	32.5	25.0	21.2	20.9	6.6	5.5	1.3	1.1	3.5-11.4	0.8-2.2	- 35% credit growth guidance in 2026
MWG	Retailing	Buy	122.2	83.5	128.0	55.7	34.6	12.2	12.9	11.5	3.2	2.8	10.4-438.6	2.2-5.3	- Aggressive expansion into grocery markets - IPO of Dienmayxanh ICT&CE chain
MSN	Retailing	Buy	117.3	77.5	124.7	60.9	68.1	16.7	17.1	14.6	2.4	2.1	10.8-363.9	2.5-9.4	- MCH rebounds from a low base in 2025 - MSR rides tungsten upswing
ACV	Air logistics	Buy	95.8	44.0	65.0	47.7	-3.0	-1.8	9.8	10.0	1.8	1.7	14.2-368.9	2.2-5.6	- Surging international arrivals. Long Thanh Int'l airport inauguration in 2026. - Undemanding P/B
KDH	Property	Buy	26.7	23.8	38.5	62.1	34.1	17.5	18.9	16.1	1.3	1.2	10.4-74	1.2-3.6	- Regulatory changes to unlock 317ha Tan Tao mega project - Undemanding P/B
NLG	Property	Buy	12.8	26.4	40.8	54.5	5.8	34.6	17.3	12.8	1.0	0.9	8.1-55.9	0.7-2.7	- Izumi project benefits from potential upgrade of Dong Nai to municipality city - Undemanding P/B

Source: Bloomberg, Maybank IBG Research.

Note: Data as of 09 May'26

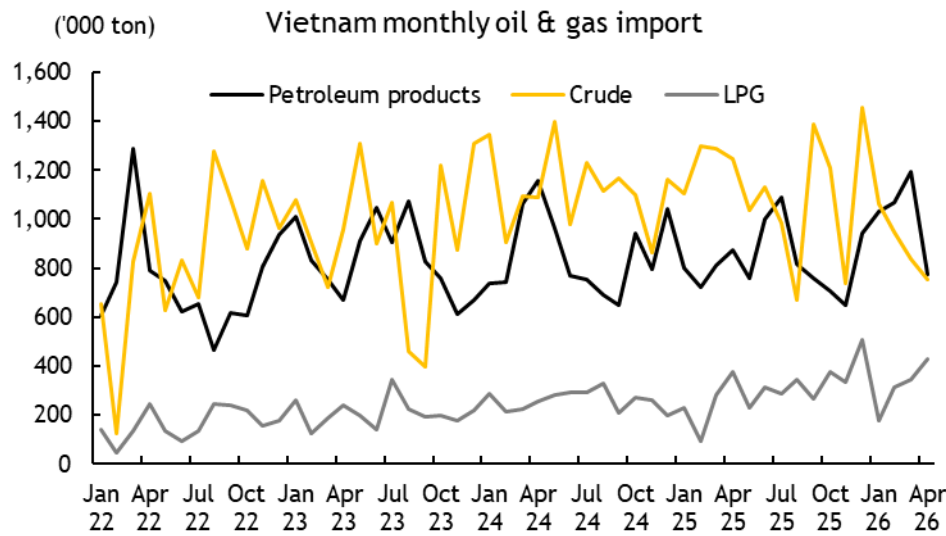
## 1. Expecting interest rates to gradually ease

### Oil supply disruption risk is manageable

It has been around seven weeks since the escalation of the US-Iran conflict in late Feb 2026, which effectively disrupted traffic through the Strait of Hormuz, through which Vietnam's crude imports previously transited, mostly from Kuwait. However, the impact on Vietnam has so far remained manageable. The government moved quickly to diversify sources of crude, petroleum products, and LPG, limiting the decline in imports to around 10-20% from pre-conflict levels. Looking ahead, supply disruption risks are expected to ease, assuming continued de-escalation or a potential peace agreement. Vietnam's proactive diversification strategy and relatively flexible import structure should help mitigate short-term shocks.

That said, risks have not fully disappeared. Any prolonged disruption in Middle East supply or renewed escalation could tighten global markets, pushing up input costs and inflation. Over the medium to long term, this situation is likely to reinforce Vietnam's push to strengthen energy security through increased investment in refining capacity and upstream exploration.

**Fig 2: Vietnam’s government diversified import sources of crude and petroleum products, limiting the decline in imports to around 10-20% of pre-conflict levels**

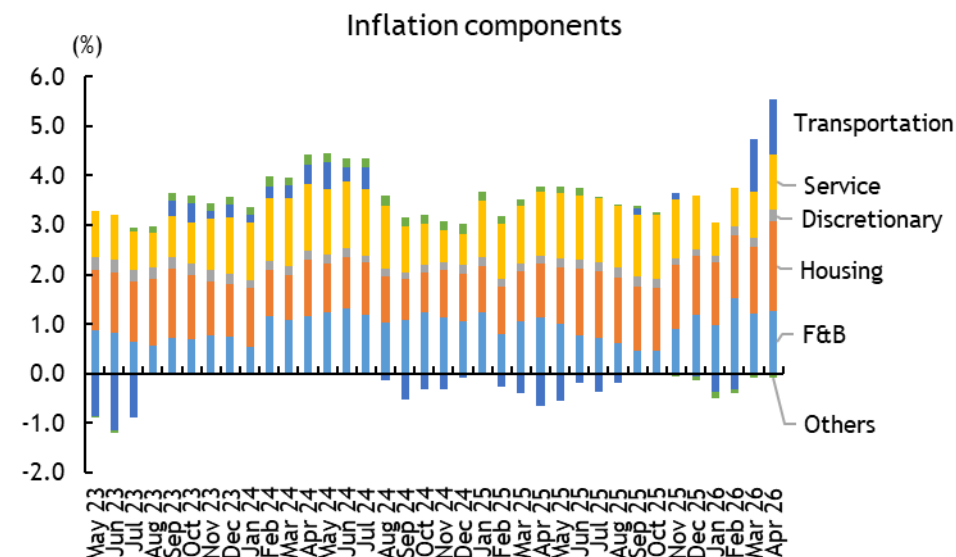


Source: CEIC

**Inflation risk remains in check. Expecting interest rates to cool off further.**

While inflation risks are less severe than supply disruption risks, the economy is already feeling the impact of elevated oil prices. Inflation rose to 4.7% YoY in March 2026 and 5.5% YoY in April 2026, up from around 3-3.5% last year, with transportation shifting from a major drag to the main driver. Rising fuel prices, especially diesel, along with higher construction material costs (such as sand and aggregates), have begun to disrupt the progress of infrastructure projects across Vietnam.

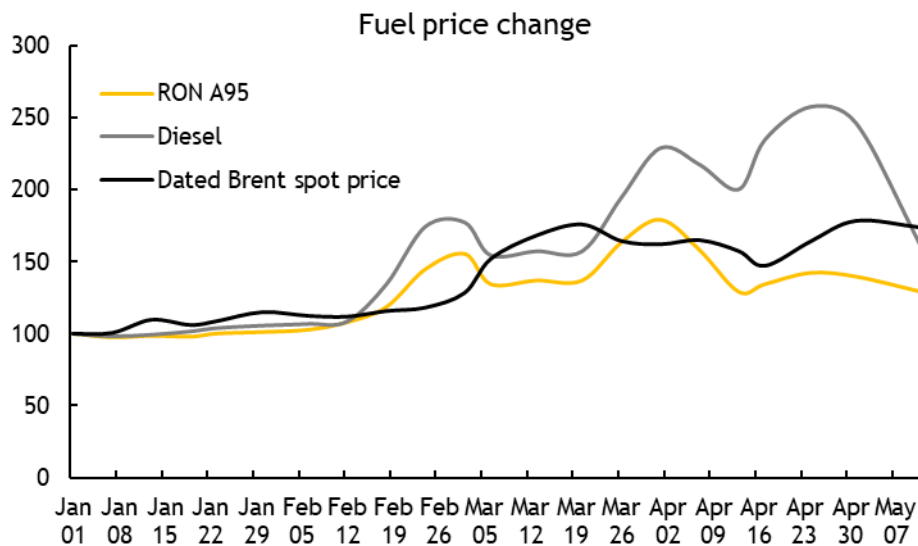
**Fig 3: Inflation rose to 5.5% in Apr’26 from 3.0-3.5% in 2025, driven by fuel price hikes**



Source: CEIC, Maybank IBG Research

However, we view inflation remains relatively under control. On the one hand, the government has implemented measures such as fuel tax waivers (effective until end-June 2026) and the use of the fuel stabilisation fund to cushion domestic price volatility. As a result, local fuel prices (RON95 gasoline and diesel) have increased 30-50% above pre-war levels, compared to a roughly 70% increase in Brent prices. A strong State budget surplus of VND300tn (USD11bn) in 1Q26 provides room to sustain such targeted fiscal support in the coming months.

**Fig 4: Targeted fiscal measures have helped cushion domestic fuel prices against the surge in global crude oil prices**

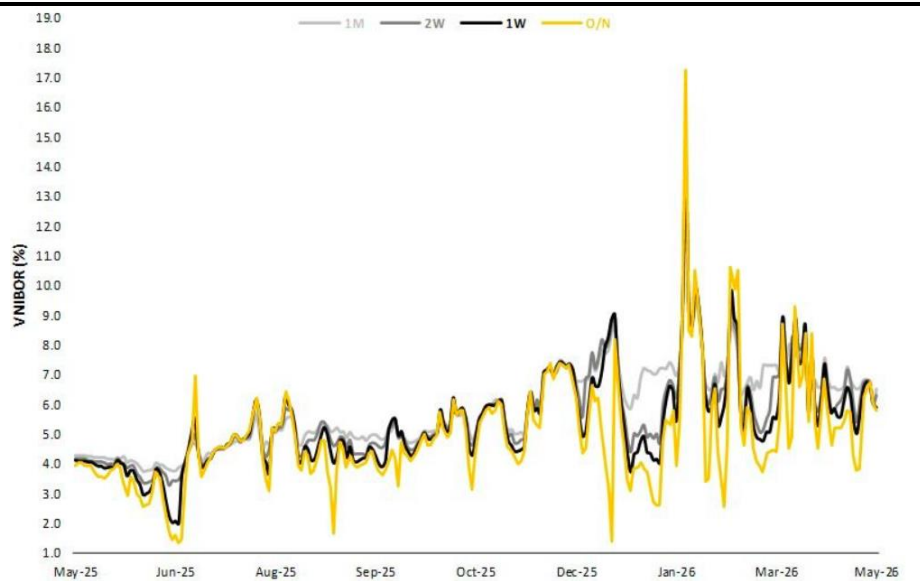


Source: VnExpress, Bloomberg, Maybank IBG Research

On the other hand, despite being more challenging, monetary conditions are improving. In March-April, inflation concerns triggered another round of deposit competition among banks, pushing 12-month deposit rates up by 100-200 bps and tightening system liquidity. Interbank rates turned volatile again following seasonal pressures around Tet.

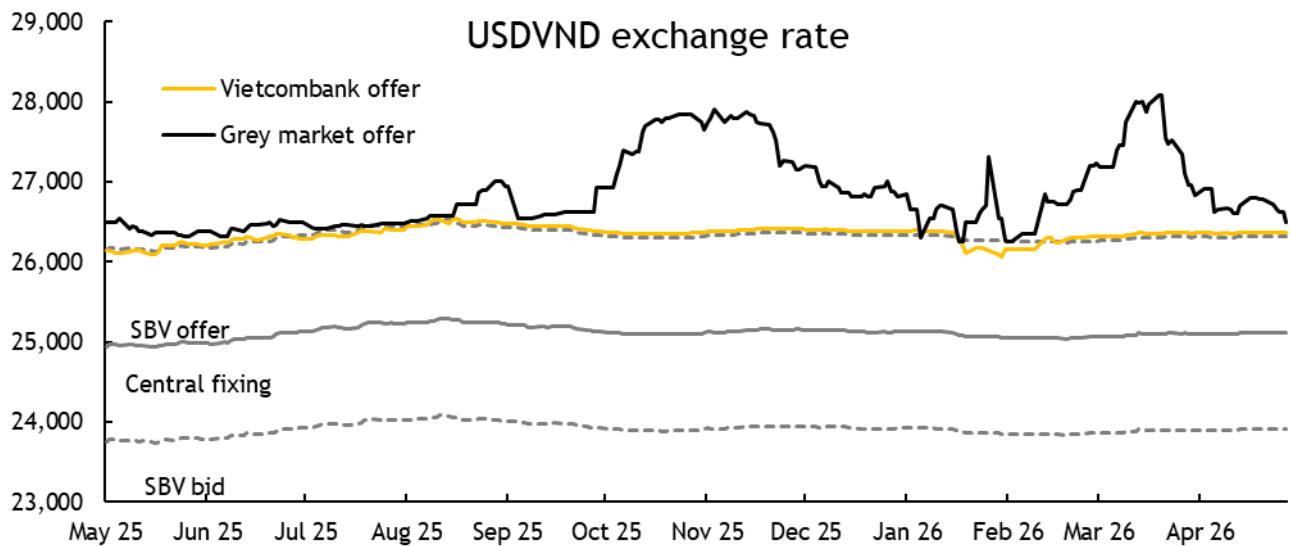
However, with easing US-Iran tensions and the central bank’s call for 50-100 bps rate cuts, deposit rates have started to decline and stabilise at around 7.0-7.5%. Interbank rates have also eased to 5-7%, although still above the normal level of around 4.0%. Meanwhile, FX pressure has moderated, with the USD/VND rate in the grey market falling back to pre-war levels after peaking in March.

**Fig 5: Interbank rates are stabilising around 5-7%**



Source: Bloomberg, Maybank IBG Research

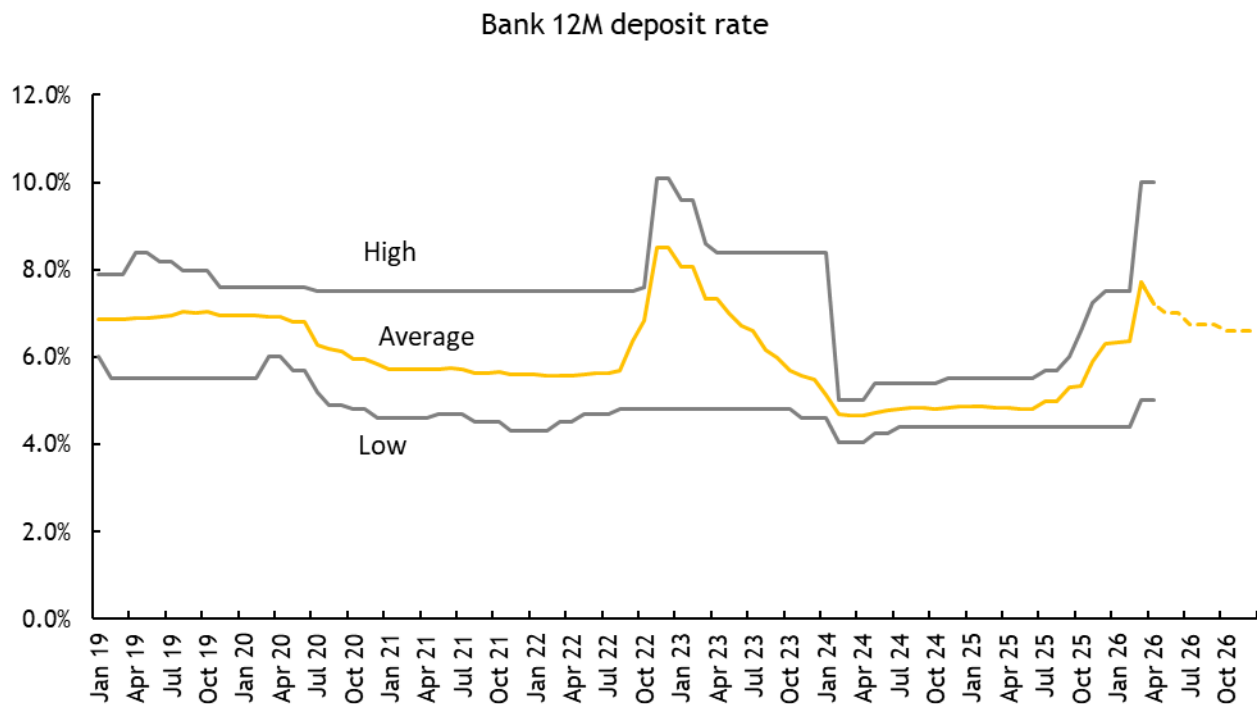
**Fig 6: FX pressure is easing, with the USD/VND exchange rate in the grey market falling back to pre-war levels after reaching a peak in March 2026.**



Source: FiinPro, Maybank IBG Research

Looking ahead, further de-escalation and a potential long-term peace agreement could reduce global oil prices and ease inflationary pressure. Combined with the government’s 10% GDP growth target, monetary policy is likely to remain accommodative. With both inflation and FX risks contained, we believe interest rates have already peaked and expect 12-month deposit rates to gradually ease further by 50 bps to around 6.5-7.0% by year-end.

**Fig 7: We expect interest rates (12M deposit rates) to have peaked last month and gradually ease by an additional 50-100 bps to pre-war levels of 6.0-6.5% toward the year-end**



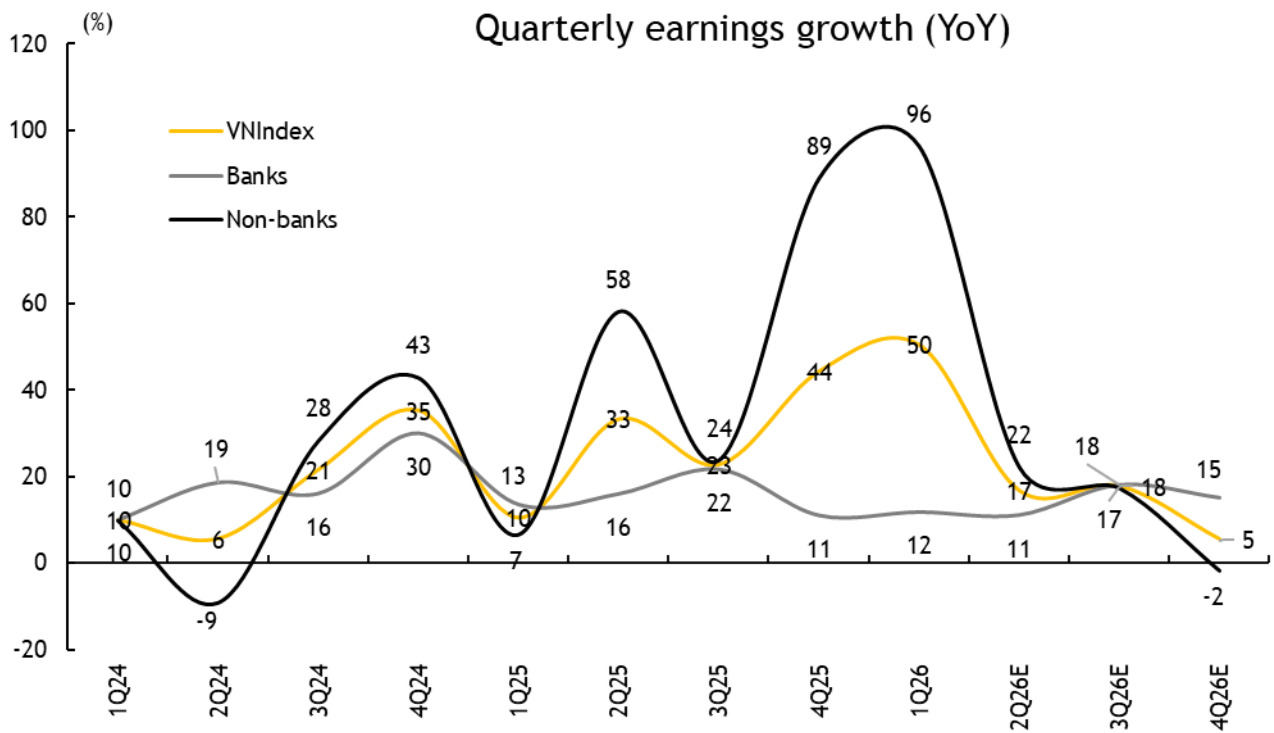
Source: Maybank IBG Research

## 2. Upbeat 1Q26 earnings driven by leaders. Normalisation expected in 2026–27

**1Q26 review:** Corporate earnings grew 50% YoY in 1Q26, well above our 15% YoY forecast. Most sectors, including real estate, steel, energy, retail, and air logistics, delivered results that exceeded expectations. Despite some moderation due to a high base last year, both domestic and external demand remained solid. However, margin pressure was evident in several sectors due to rising input costs and higher funding expenses. Overall, earnings growth was driven by leading companies such as VHM, BSR, MSN, MWG, PNJ, HPG, SAB, VNM, and HVN, rather than being broad-based across the market.

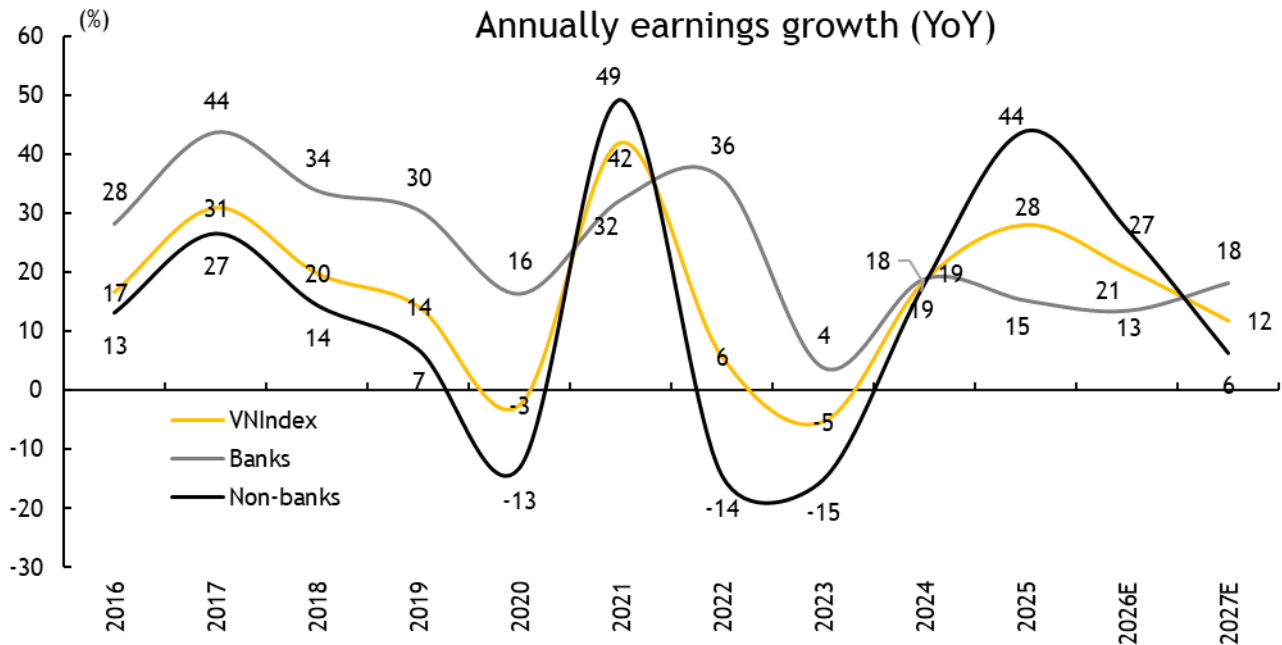
**2026-27 outlook:** Earnings growth is expected to moderate from the strong 1Q26 base. Domestic factors, particularly infrastructure investment, real estate recovery, and consumption, should continue to drive growth, while government policies are likely to become more accommodative, supporting financial sector. However, global uncertainty, including geopolitical tension and normalisation of commodity prices, may weigh on sectors such as energy and chemicals. We raise our 2026 market earnings growth forecast by 5ppts to 21% YoY but lower our 2027 forecast by 3ppts to 12% YoY due to a high base in 2026. Excluding the aforementioned large-cap names, market earnings are projected to grow at a decent pace of around 15-16% in 2026-27.

Fig 8: We expect corporate earnings to moderate in coming quarters



Source: Maybank IBG Research

Fig 9: We raise our 2026 market earnings growth forecasts by 5ppts to 21% but lower 2027 earnings growth by 3ppts to 12%, mainly reflecting strong 1Q26 results



Source: Maybank IBG Research

Fig 10: Market earnings growth

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%) 1Q25-4Q26E	1Q26		FY26E		FY27E		Comment
			% gwth	Beat/Miss	Old	New	Old	New	
Banks  (VCB, BID, CTG)	96,778		11.7	In line	19.3	13.5	16.8	18.2	<p>- <b>1Q26 review:</b> Sector earnings rose 12% YoY in 1Q26, broadly in line with our 15% YoY expectation. Growth was held back by NIM compression and higher provisioning, despite decent credit growth of 3.2% YTD as of end-1Q26.</p> <p>Sector-wise, NIM (listed banks) declined by 10-30 bps (vs. 4Q25 and 1Q25) to around 3.0%. This was mainly due to inflation concerns linked to the US-Iran conflict, which drove competition for deposits and pushed 12-month deposit rates up by 100-200 bps in March 2026 to 7-8%. Meanwhile, credit growth remained solid at 3.2% in 1Q26, supported by healthy demand. As a result, NII rose 17% YoY, supporting TOI growth of 14% YoY. OPEX was well controlled, up 10% YoY, but provisioning increased 28% YoY, keeping NPATMI growth at around 12% YoY. Sector ROE declined to 16% (annualized for 1Q26), from 19% in 1Q25 and 17% in FY25. Asset quality weakened slightly, with NPLs rising to 1.93% at end-1Q26 (vs. 1.80% at end-2025) and LLCR easing to 86% (vs. 89%).</p> <p>Corporate-wise, outperformers included CTG (+63% YoY), VPB (+58%), OCB (+37%), and TCB (+23%), while laggards were EIB (-59%), STB (-43%), and LPB (-11%).</p> <p>- <b>2026 outlook:</b> The central bank called for voluntary rate cuts of 50-100 bps in April 2026, reversing part of the March rate increase. At the same time, easing tensions in the US-Iran conflict have led to lower oil prices, which should reduce inflation pressure and create room for further rate cuts. We expect NIM to remain under pressure in 2Q26 before recovering in 2H26, driving earnings growth to high teens (vs. low teens in 1H26). While FX and inflation risks may limit policy flexibility, achieving the 10% GDP growth target will likely require an accommodative stance. We maintain our credit growth forecast at 16-18% YoY, led by corporates. We lower our FY26 earnings growth forecast by 6ppt to 14% YoY to reflect weaker 1H26 performance. But this creates a lower base for higher FY27E earnings growth of 18% YoY.</p>
Residential  (VHM, NVL, KDH)	30,432		785.1	Beat	12.8	29.5	24.0	12.5	<p>- <b>1Q26 review:</b> Strong sector earnings growth was driven by a tenfold increase in VHM's and NVL's return to profit (from a loss last year). Excluding these two names, sector earnings still grew 60% YoY, broadly in line with our 50% YoY expectation.</p> <p>Sector-wise, CBRE data show that the Hanoi condominium market accelerated, with new supply doubling YoY to more than 8,000 units in 1Q26. New launches in Greater Ho Chi Minh City (including HCMC, Binh Duong and Ba Ria-Vung Tau) also increased 75% YoY to nearly 4,200 units. Primary prices continued to rise by 8% YoY in Hanoi and 11% YoY in Greater HCMC. However, higher interest rates weighed on demand, with absorption rates moderating to around 60-70% in both markets.</p> <p>Corporate-wise, performance diverged. VHM's earnings surged tenfold, supported by bulk sales at Ocean Park 2 &amp; 3 and Green Paradise Can Gio. NVL returned to profit, with sales doubling YoY and net profit reaching VND901bn (vs. a VND443bn loss in 1Q25). KDH and PDR also delivered strong growth, with earnings up 131% YoY and 162% YoY, respectively. On the downside, NLG (-68% YoY), DXG (-22%), and DIG (VND7bn loss vs. VND35bn loss in 1Q25) reported weak results.</p> <p>- <b>2026 outlook:</b> The central bank has adopted a more cautious stance toward the real estate sector and has effectively capped 2026 credit growth for the sector below overall system growth. We expect these conditions to persist in 1H26 before easing in 2H26. For full-year 2026, CBRE forecasts new launches in Hanoi to remain broadly flat at around 33,000 units, while Greater HCMC could reach 34,000 units (we estimate -39% YoY growth). Over the longer term, the real estate sector is likely to be a key beneficiary of the government's 10% GDP growth target for 2026-30, which supports continued expansionary fiscal and monetary policies, particularly infrastructure-led development, including BT (build-transfer) projects actively deployed by local authorities. We raise our FY26E earnings growth forecast to 30% YoY to reflect strong 1Q26 results. However, we expect earnings to moderate in the coming quarters and in FY27E, mainly due to VHM. Excluding this stock, sector earnings are projected to grow 13% YoY in FY26E and 41% YoY in FY27E.</p>

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%) 1Q25-4Q26E	1Q26		FY26E		FY27E		Comment
			% gwth	Beat/Miss	Old	New	Old	New	
Energy  (GAS, BSR, PLX)	14,810		199.7	Beat	8.9	68.8	8.9	-31.1	<p>- <b>1Q26 review:</b> The sector posted triple-digit earnings growth for the third consecutive quarter, exceeding our 52% YoY forecast, driven by BSR's extraordinary earnings.</p> <p>Global oil and domestic fuel prices surged in 1Q26, especially in March, due to the US-Iran conflict. The Vietnamese government proactively sought alternative crude sources early in the conflict and maintained stable supply for domestic production and consumption, with crude imports in April 2026 declining by only 10-20% from pre-war levels. This helped mitigate supply disruption risks. At the same time, the government waived fuel import tariffs and environmental taxes, and deployed subsidies via the fuel stabilisation fund, limiting domestic fuel price increases (RON95 gasoline and diesel) to around 20-40% above pre-war levels, compared to roughly 60% growth in Brent prices.</p> <p>At the company level, BSR was the key beneficiary of widening crack spreads, reporting a 20-fold YoY increase in earnings in 1Q26. Although not direct beneficiaries, PVD and PVT also delivered strong growth, with earnings rising 100% YoY and 48% YoY, respectively, while GAS posted resilient growth of 7% YoY, supported by higher volumes. On the downside, PLX recorded a VND763bn loss, which management attributed to sharp fuel price volatility.</p> <p>- <b>2026 outlook:</b> The US-Iran conflict is likely to reinforce the government's commitment to investing in the domestic energy sector to enhance energy security. E&amp;P activity is expected to remain robust in 2026-27, supported by major projects such as Block B, White Rhino, Yellowfin Tuna, and Yellow Camel. This should directly benefit PVD and PVS, while also supporting the government's 10% GDP growth target. In addition, the commissioning of NT3-4 LNG-fired power plants is expected to increase gas consumption, supporting GAS's earnings growth. Meanwhile, BSR is likely to continue benefiting from elevated crack spreads in the near term, while PLX's performance should improve as oil prices stabilise. We raise our 2026 sector earnings growth forecast to 69% YoY and expect a 31% YoY contraction in 2027, mainly reflecting BSR's extraordinary earnings in 2026. Excluding this stock, sector earnings are projected to grow 17% YoY in FY26E and 11% YoY in FY27E.</p>
Retailing	11,716		107.9	Beat	23.0	43.3	19.4	15.9	<p>- <b>1Q26 review:</b> Sector earnings exceeded our forecast by 50ppts, driven by strong results from industry leaders.</p> <p>Domestic discretionary consumption remained robust in 1Q26. ICT and CE sales growth accelerated to 33% YoY, while 2W sales volumes rose 27% YoY and 4W sales increased 20% YoY. At the company level, leading retailers benefited from sub-segment tailwinds, including the gold rally for PNJ (earnings up 117% YoY), higher chip prices supporting MWG (+76% YoY) and DGW (+89% YoY), and rising tungsten prices lifting MSN (+217% YoY).</p> <p>- <b>2026 outlook:</b> In the near term, the above sub-segment tailwinds are likely to continue supporting MWG, DGW, and MSN in the coming quarters. Over the longer term, tighter regulations, including crackdowns on counterfeit goods, stricter tax enforcement, and continued policy support for e-commerce, alongside aggressive store network expansion by leading retailers, are driving consolidation of the informal retail sector. This structurally favors modern retail chains such as MWG, MSN, PNJ, and FRT over the long term. We raise up our FY26E earnings growth forecast to 43% YoY, while expecting growth to moderate to 16% YoY in FY27E.</p>

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%) 1Q25-4Q26E	1Q26		FY26E		FY27E		Comment
			% gwth	Beat/Miss	Old	New	Old	New	
Steel  (HPG, HSG, NKG)	8,539		154.5	Beat	26.5	64.1	15.6	-2.1	<p>- <b>1Q26 review:</b> Sector earnings exceeded our forecast by 135ppts, mainly driven by exceptional results from HPG.</p> <p>At the industry level, domestic steel consumption remained strong, growing 20% YoY in 1Q26 (vs. 17% YoY in 2025), while the decline in exports moderated to -8% YoY (vs. -36% YoY in 2025). By product, rebar volumes rose 29% YoY (vs. 33% YoY in 2025), and HRC sales increased 24% YoY (vs. 28% in 2025), supported by HPG’s new HRC capacity and the imposition of anti-dumping tariffs on Chinese HRC imports. In contrast, coated steel volumes declined 12% YoY (vs. -13% YoY in 2025). Average rebar prices increased 13% YoY in 1Q26, driven by strong construction demand and higher iron ore prices, while HRC prices fell 2% YoY due to continued weakness in the Chinese market.</p> <p>At the company level, improving domestic conditions benefited HPG, which achieved record-high sales (+41% YoY) and strong earnings growth (+169% YoY, or around 50% YoY excluding a one-off VND4,000bn gain from a property divestment) in 1Q26. Meanwhile, weaker exports continued to weigh on HSG and NKG, with earnings declining 43% YoY and 66% YoY, respectively.</p> <p>- <b>2026 outlook:</b> The infrastructure push and the recovery in real estate are expected to remain the main drivers of the domestic steel market. In the short term, while weak external demand may weigh on exports, strong local demand should provide support. We maintain our forecast for total steel sales volume to grow 10% YoY to 35mn tonnes in 2026. We expect steel prices to soften in 2H26 but remain broadly stable for the full year. We raise our sector earnings growth forecast to 64% YoY in 2026 and expect earnings to remain flat in 2027, mainly driven by HPG.</p>
Beverages  (VNM, SAB, VCF)	7,779		52.9	Beat	9.4	7.2	6.9	5.6	<p>- <b>1Q26 review:</b> Sector earnings exceeded our forecast by 19ppts, driven by strong results from SAB and VNM.</p> <p>Brewers raised selling prices by high single digits in 1Q26. As a result, SAB’s revenue grew 11% YoY (vs. a decline last year), while earnings increased 49% YoY. BHN also enjoyed 32% YoY sales growth and 135% YoY earnings growth. Meanwhile, VNM reported earnings growth of 55% YoY, mainly supported by a low base in 1Q25.</p> <p>- <b>2026 outlook:</b> Reforms to the personal income tax system, together with solid economic growth, should support consumer purchasing power and confidence. At the same time, domestic consumption appears to be stabilising at a new normal following the post-COVID period and stricter enforcement of drink-driving regulations. As a result, we expect overall consumption to remain stable going forward. Meanwhile, the dairy segment is also expected to remain resilient. We expect sector earnings to moderate over the coming quarters. We slightly lower our sector earnings growth forecasts to 7% YoY for 2026 and 6% for 2027, reflecting a high base in 1Q26.</p>
Air logistics  (VJC, HVN, SCS)	7,032		33.5	Beat	32.1	26.2	5.3	3.8	<p>- <b>1Q26 review:</b> Sector earnings grew 34% YoY, compared with our expectation of a 22% decline, mainly driven by strong local and international travel demand.</p> <p>International arrivals to Vietnam slowed to 8% YoY growth in 1Q26 (vs. 20% in 2025) to 5.6mn visitors, due to high base of last year. Growth was supported by visa relaxations for several European countries and lingering security concerns in Thailand, with European tourists contributing most of the increase, particularly in January-February 2026. However, the US-Iran conflict in March weakened momentum. Including domestic travel, total passenger volume for local airlines reached 15.3mn, up 10% YoY in 1Q26 (in line with 2025 growth).</p> <p>At the company level, HVN’s top and bottom lines rose 21% YoY and 29% YoY to new record highs while VJC also enjoyed 17% YoY sales growth and 58% YoY earnings growth.</p> <p>- <b>2026 outlook:</b> Despite being delayed, Long Thanh Airport, with Phase 1 capacity of 25m passengers per year and scheduled to be inaugurated in 2026, is expected to significantly alleviate Ho Chi Minh City’s air traffic congestion, thereby further boosting international tourist arrivals. The new facility should also boost non-aeronautical revenue streams and improve long-term sector profitability. However, the impact of the US-Iran conflict is expected to become more evident in the coming quarters, potentially slowing earnings growth. We slightly lower our sector earnings growth forecasts to 26% YoY in 2026 and 4% YoY in 2027.</p>

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%) 1Q25-4Q26E	1Q26		FY26E		FY27E		Comment
			% gwth	Beat/Miss	Old	New	Old	New	
IT (FPT, CMG, ELC)	4,942		13.9	In line	15.5	14.4	17.3	16.6	<p>- <b>1Q26 review:</b> Sector earnings increased 14% YoY, broadly in line with our expectation, showing resilience in bottom line.</p> <p>Despite subdued technology and education, telecom’s strong momentum helped FPT’s bottom line maintain 16% YoY growth. No material impact from the US-Israel-Iran conflict has been observed so far.</p> <p>- <b>2026 outlook:</b> We expect the technology division to improve in the coming quarters, as 2H25 bookings begin to materialize and 1Q26 bookings continue to show resilience. Meanwhile, the acceleration of the Vietnamese government’s digital transformation initiatives is likely to boost domestic IT services in 2026 and beyond. We broadly maintain our forecasts for sector earnings growths in 2026-27.</p>
Marine logistics (GMD, HAH, VSC)	2,939		24.8	Beat	18.4	11.3	5.1	10.3	<p>- <b>1Q26 review:</b> Sector earnings beat our estimates by 6ppts, supported by resilient import and export.</p> <p>Marine cargo transportation slowed to 7% YoY growth in 1Q26 from 12% in 2025 due to last year high base. However, thanks to rising freight charge as well as terminal handling charge, sector-wise sales and profit (of listed companies) jumped 17% YoY and 25% YoY respectively. By sub-sector, marine transporters outperformed port operators.</p> <p>- <b>2026 outlook:</b> We expect cargo throughput growth to continue to slow in the coming quarters given the fact that front-loading activities created a high in last year. Therefore, we lower our forecasts for 2026-27 sector earnings growth to 11% YoY and 10% YoY respectively.</p>
Chemicals (DGC, DCM, DPM)	2,629		12.0	In line	6.9	9.8	2.7	-15.8	<p>- <b>1Q26 review:</b> Sector earnings grew 12% YoY, supported by strong performance from fertilizer producers.</p> <p>The US-Iran conflict disrupted global fertilizer supply and pushed global urea prices up 13% YoY in 1Q26, benefiting domestic producers. Both DPM and DCM nearly doubled their earnings YoY. Meanwhile, DGC reported a 50% YoY decline in earnings due to margin pressure following the suspension of its apatite ore mines.</p> <p>- <b>2026 outlook:</b> A potential US-Iran peace deal could put downward pressure on global urea prices going forward. As a result, we expect sector growth to slow toward the end of 2026. We raise our forecast for 2026 sector earnings growth to 10% YoY but expect a 16% decline in 2027, mainly reflecting peak urea prices in 1H26.</p>
Non-banks	223,964		96.4	Beat	12.8	27.3	14.2	6.3	
VNIndex	320,742		50.3	Beat	16.0	20.6	15.5	11.8	<p>We raise our 2026 market earnings growth forecast by 5ppts to 21% YoY, reflecting strong 1Q26 results from leading companies such as VHM, BSR, MSN, MWG, PNJ, HPG, SAB, VNM, and HVN. However, we lower our 2027 forecast by 3ppts to 12% YoY due to a high base in 2026. Excluding these stocks, market earnings would grow 15-16% in 2026-27 respectively.</p>

Source: Bloomberg, Maybank IBG Research. Data as of 29 Apr'26  
 Note: Beat - Actual earnings exceed our forecast by 5%p or more  
 In line - Actual earnings are within ±5%p of our forecast  
 Miss - Actual earnings fall short of our forecast by 5%p or more

### 3. 2Q-to-date market review

**Market performance:** The VNIndex has gained 13.5% QTD, fully recovering its 6.2% decline in 1Q26. While easing US-Iran tensions provided a supportive backdrop, the rally was largely driven by VIC (+67%), VHM (+59%), VRE (+40%), and VPL (+10%). In addition to strong 1Q26 earnings, several developments boosted retail investor sentiment toward these stocks, including accelerated land clearance for the 9,200 ha Olympic project in Hanoi, the launch of the 6,200 ha Global Gate Ha Long project, and the upgrade of Quang Ninh (where the project is located) to municipal city status. Strong momentum continued into early May, helping the VNIndex reach a new all-time high of 1,915 pts.

**Performance by sector:**

- Conglomerates (+59% QTD), residential real estate (+40%), and commercial real estate (+40%) were the top-performing sectors. In addition to VHM, NVL (+22%) also gained, supported by the planned upgrade of Dong Nai (where its Aqua City project is located) to a municipal city. Auto & parts (+11%) and air logistics (+9%) also performed well, supported by strong 1Q26 earnings and rising global rubber prices, respectively.
- Outside these sectors, the broader market remained relatively weak. The VNIndex, excluding VIC, and related stocks rose only 2.3% QTD, compared to a 1.9% decline in 1Q26. Insurance (-18%, due to peak deposit rates), food products (-8%), chemicals (-8%, due to peak fertilizer prices), and energy (-5%, due to weaker oil prices despite strong 1Q26 earnings) were the main laggards.

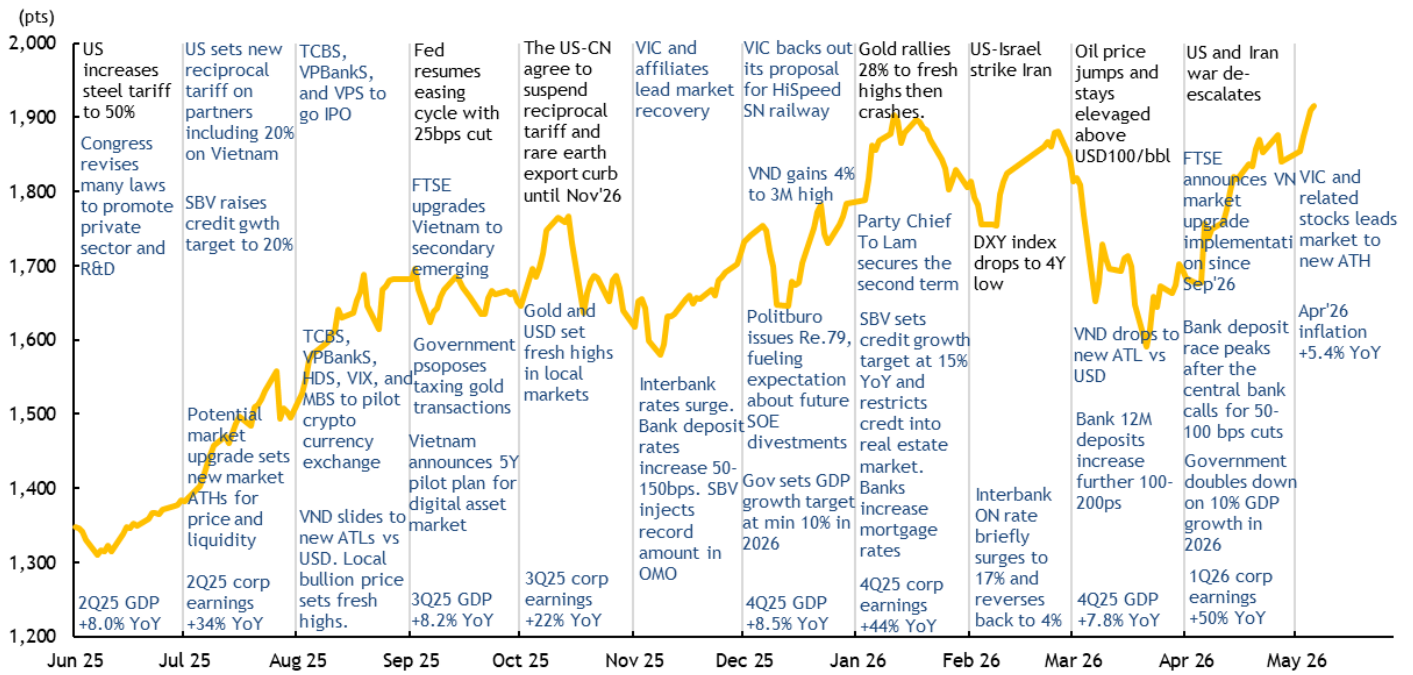
**Liquidity:** Investor sentiment turned more cautious in Apr'26, with average daily trading value falling 25% from 1Q26 to around VND20tn, amid concerns over the US-Iran conflict, inflation, and interest rates. However, sentiment improved in early May, supported by a brighter economic outlook and the new market high, lifting liquidity by 20% to around VND25tn per session.

Foreign investors recorded net selling of VND18.1tn QTD. Market upgrade prospects appear to be overshadowed by global geopolitical risks, inflation, interest rate pressures, and currency depreciation concerns. Foreign investors were net sellers in banks, residential real estate, IT, and conglomerates, while net buying retail and steel counters.

**Valuation:** Despite the strong rally, strong 1Q26 earnings growth of 50% YoY kept the market P/E at around 14.5x, in line with the 5-year average. Excluding VIC-related stocks, the market actually de-rated to around 12.5x, approximately one standard deviation below the 5-year average.


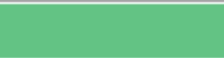





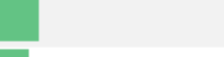



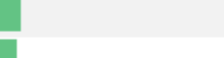

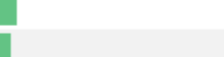
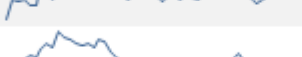
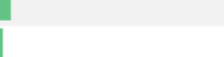

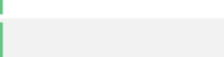

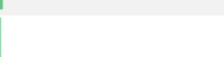

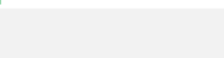



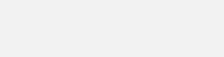



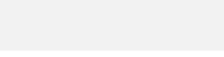

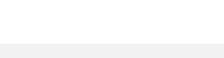

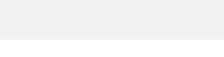

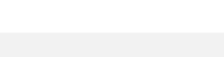

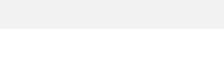

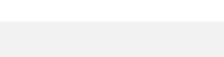

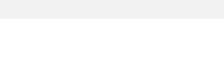
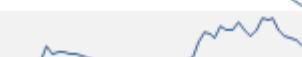
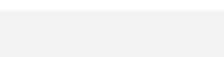
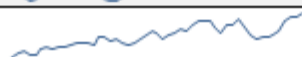



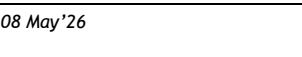
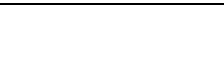


Based on the ratio of each sector's current trailing 12-month P/E to its 5-year average, beverages, IT, industrial parks, energy, and retail are trading at relatively undemanding valuations. In contrast, conglomerates, marine logistics, chemicals, and banks are relatively expensive versus their historical levels.

Fig 11: Key market events



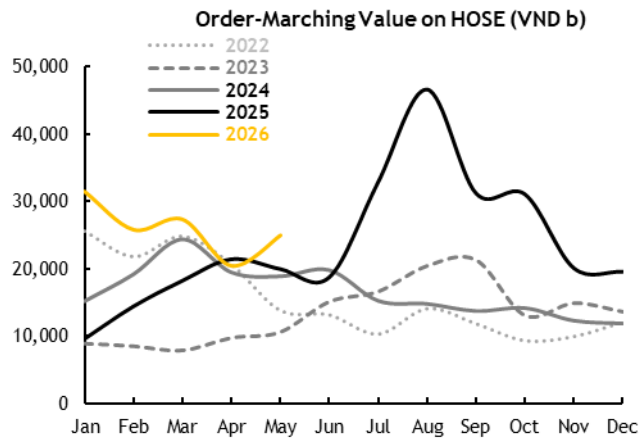
Source: Bloomberg, Maybank IBG Research. Data as of 09 May'26

Fig 12: Sector performance

No	Sector	Mkt cap (USDm)	1-year trend	Performance (%)			
				2025	1Q26	2QTD	
1	Conglomerate	75,634		503.3	(18.8)	59.3	
2	Residential	36,072		98.5	(14.7)	40.5	
3	Commercial Estate	3,263		96.2	(23.5)	40.1	
4	Auto & Parts	6,287		(12.6)	19.0	11.1	
5	Air logistics	7,495		43.4	(19.4)	8.8	
6	Consumer Services	6,789		(6.2)	(11.5)	6.5	
7	Banks	107,570		22.0	(2.4)	5.5	
8	Steel	9,307		16.3	1.2	4.1	
9	Brokerage	20,526		25.9	(1.8)	2.2	
10	Retailing	12,845		19.3	(1.0)	2.0	
11	Beverages	8,346		(5.4)	(3.2)	1.8	
12	Seafood	1,040		(1.5)	0.3	0.9	
13	Industrial Estate	4,954		(7.2)	(7.5)	0.5	
14	Marine logistics	3,272		6.9	11.0	0.4	
15	Construction materials	2,051		9.2	(5.4)	(0.0)	
16	Utilities	6,054		4.4	4.4	(0.9)	
17	Consumer Durables	818		(17.5)	(2.3)	(1.5)	
18	IT	5,256		(27.3)	(21.6)	(3.7)	
19	Construction	3,909		8.8	2.5	(5.0)	
20	Energy	15,741		9.7	25.3	(5.4)	
21	Health Care	1,614		0.4	1.1	(5.4)	
22	Chemicals	2,759		(24.0)	10.5	(7.7)	
23	Food products	9,304		23.2	(17.2)	(8.2)	
24	Insurance	2,475		9.7	35.7	(18.1)	
	Non-banks	251,605		53.1	(7.8)	18.8	
	VNIndex Index	360,010		40.9	(6.2)	13.5	

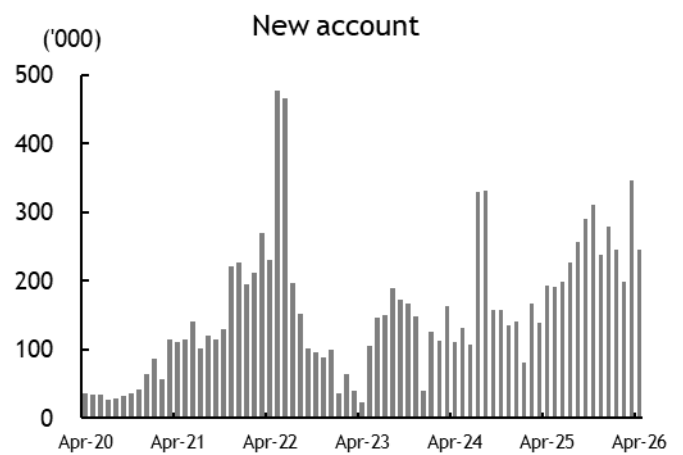
Source: Bloomberg, Maybank IBG Research. Data as of 08 May'26

Fig 13: Average daily traded value (VND b)



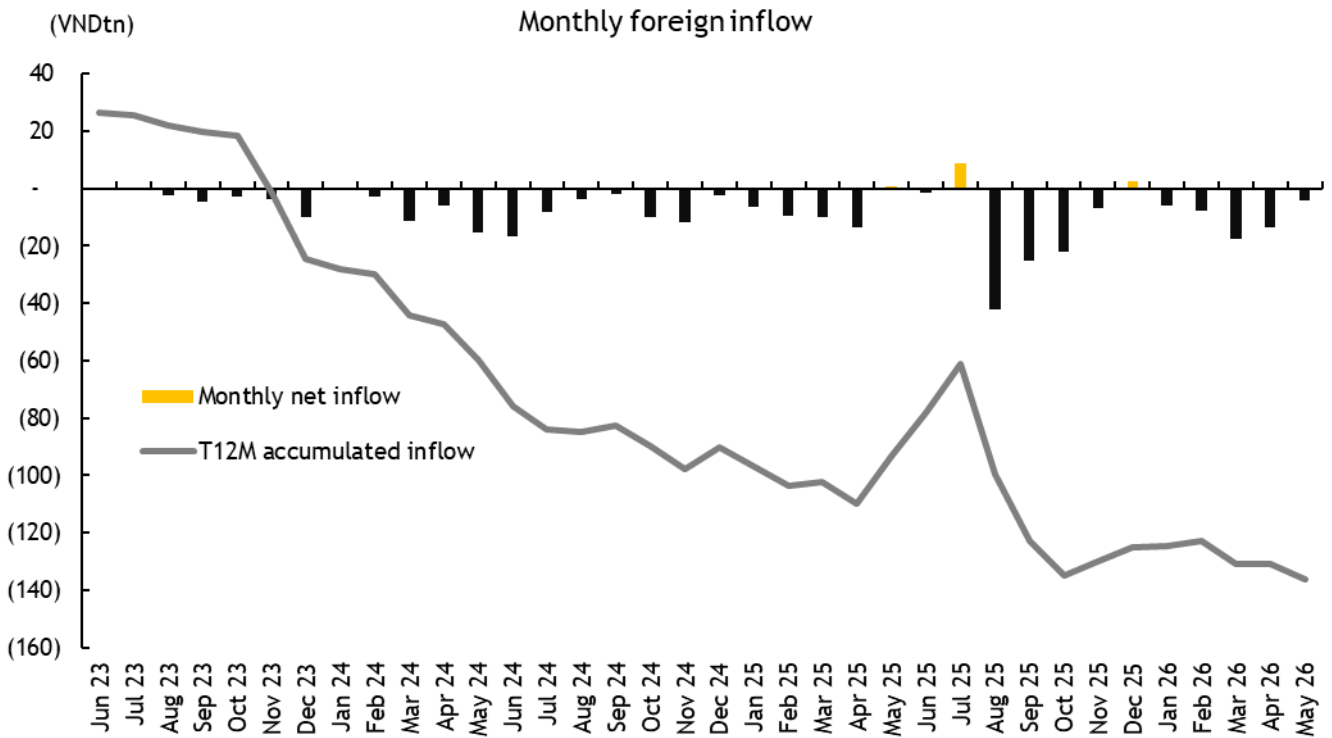
Source: FiinPro. Data as of 08 May'26

Fig 14: Accounts opened each month



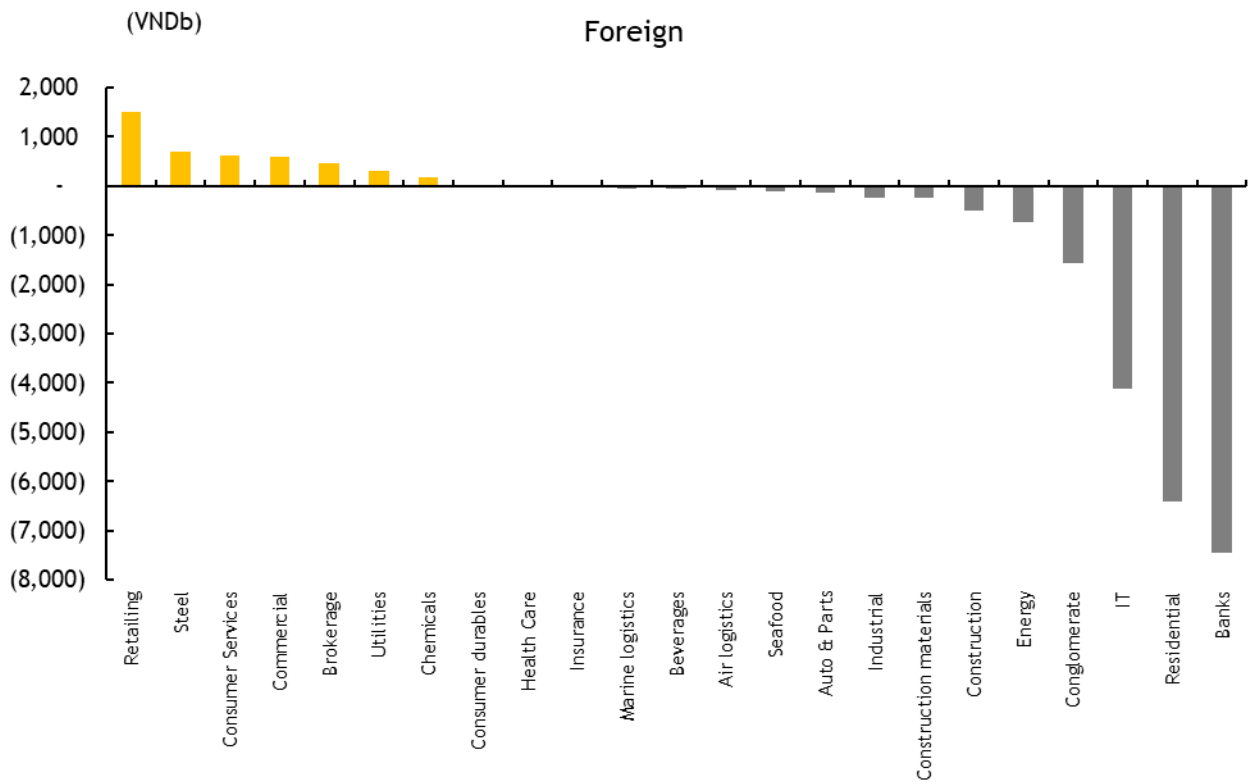
Source: VSD

Fig 15: Monthly foreign net buy/(sell)



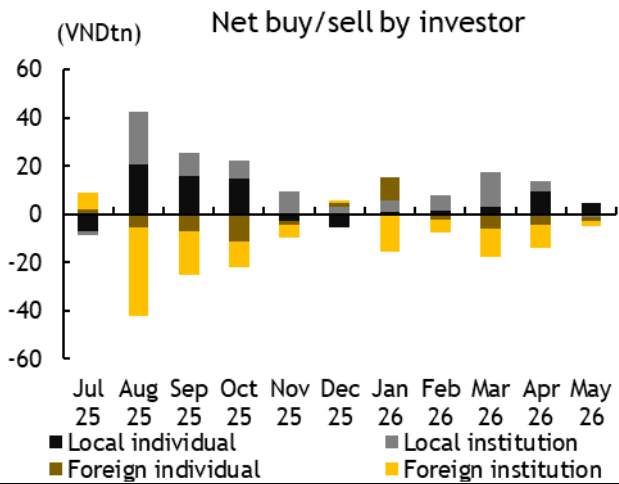
Source: FiinPro. Data as of 08 May'26

Fig 16: QTD foreign net buy/(sell)



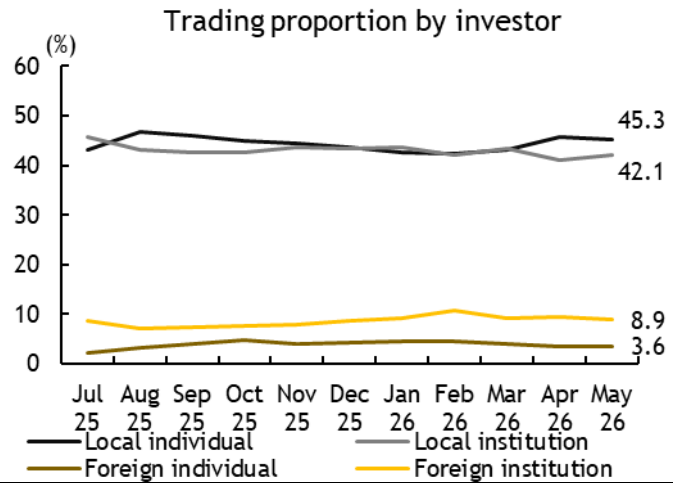
Source: FiinPro. Data as of 08 May'26

Fig 17: Net traded value by type of investor



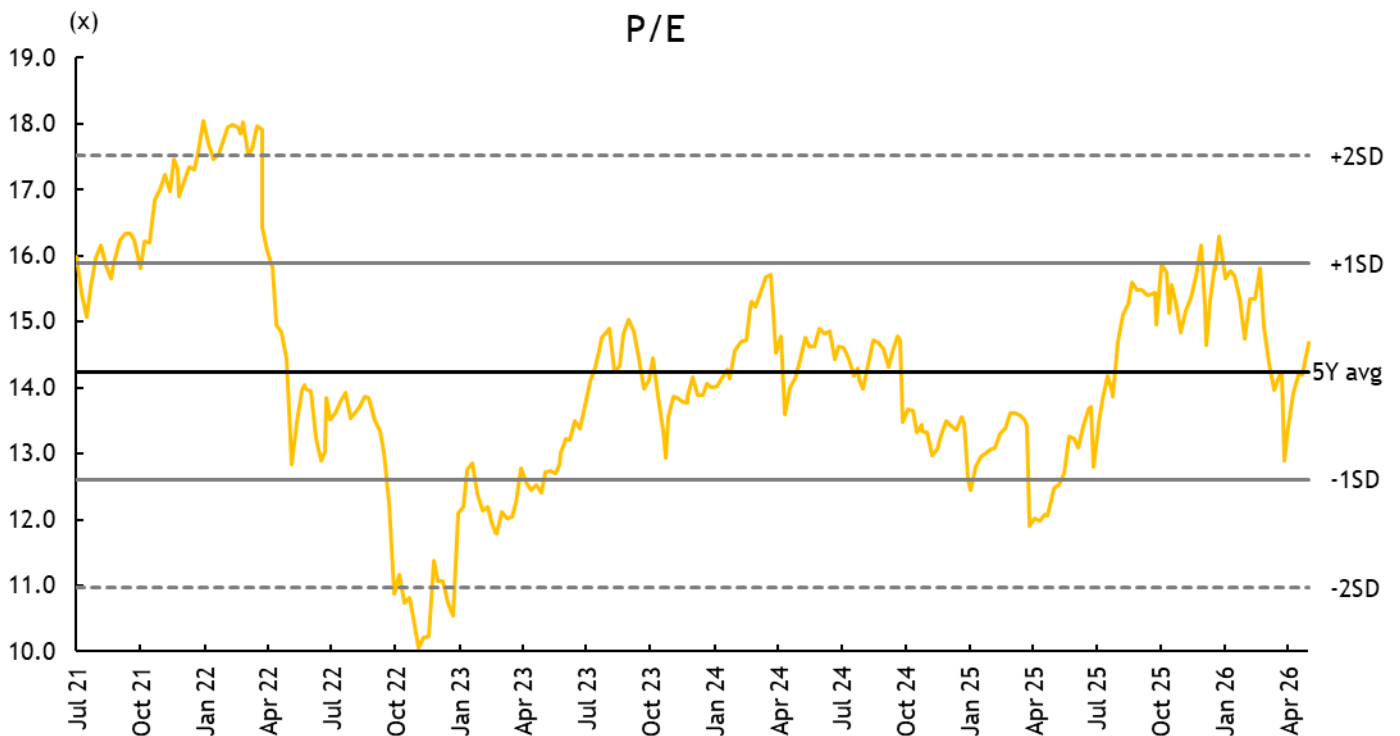
Source: FiinPro. Data as of 08 May'26

Fig 18: Trading percentage (buy + sell) by type of investor



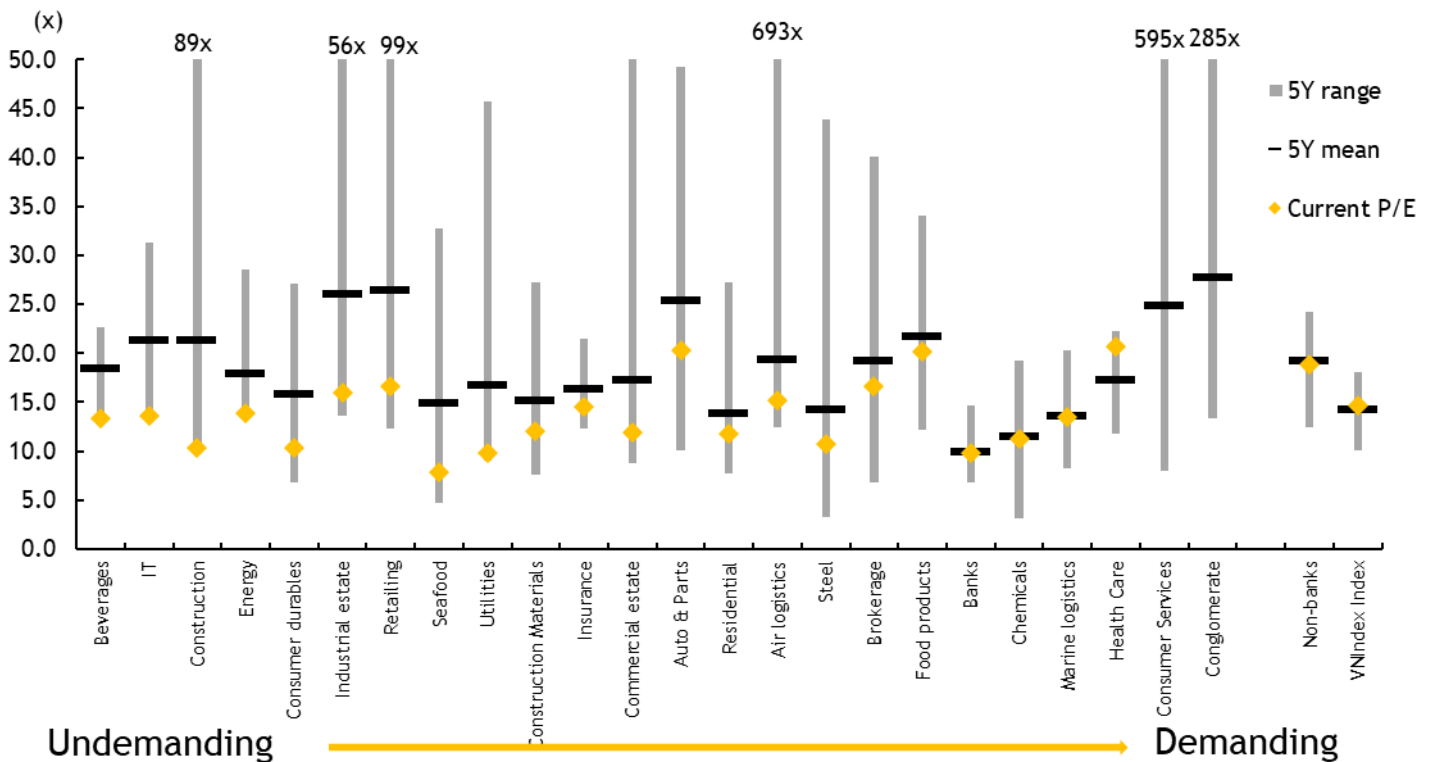
Source: FiinPro. Data as of 08 May'26

Fig 19: VNIndex T12M P/E



Source: FiinPro. Data as of 08 May'26

Fig 20: Sector P/E - current vs historical



Source: Maybank IBG Research. Data as of 08 May'26.

Note: Calculation excludes negative values.

Numbers on top are the highest P/E.

Sectors are ranked in ascending order based on the ratio of their current P/E to their respective 5-year averages.

Fig 21: Vietnam - key macro indicators

Item	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	8.5	5.1	7.1	8.0	6.9	7.9
Private Consumption (%)	7.9	3.4	6.7	7.2	6.6	7.5
Government Consumption (%)	3.0	4.6	5.8	8.0	8.2	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.7	7.7	8.4
Exports of Goods & Services (%)	4.9	(2.5)	15.4	16.3	10.0	14.9
Imports of Goods & Services (%)	2.2	(4.3)	16.1	17.1	10.2	14.8
Current Account Balance (% of GDP)	(0.3)	6.6	3.9	5.5	3.0	3.8
Fiscal Balance (% of GDP)	(4.4)	(4.1)	(3.6)	0.9	(3.9)	(2.9)
Inflation Rate (%)	3.2	3.3	3.6	3.3	4.3	4.1
Unemployment Rate (%)	2.3	2.3	2.2	2.2	2.3	2.2
Exchange Rate (per USD, end-period)	23,633	24,269	25,485	26,261	26,600	27,000
Benchmark Interest Rate (% p.a., end-period)*	6.00	4.75	4.75	4.75	4.75	4.75

Source: CEIC, Maybank IBG Research

\* Policy rate refers to &lt;6M deposit rate cap.

Fig 22: Maybank IBG Research - Vietnam equity universe

Stock	BB Code	Mkt Cap (VND t)	Rating	Price (VND k)	TP	Upside (%)	Core EPS growth (%)			P/E(x)			ROE (%)	P/B (x)	DY (%)
							25A	26E	27E	25A	26E	27E			
Vinhomes	VHM VN	661.3	Buy	161.0	119.0	(26.1)	29.3	5.9	13.4	12.4	15.2	13.4	16.9	2.4	0.0
Vietcombank	VCB VN	503.8	Buy	60.3	85.3	41.5	4.6	14.6	16.9	15.4	13.5	11.5	15.1	1.9	1.3
Techcombank	TCB VN	238.8	Buy	33.8	48.0	42.0	15.2	25.5	27.8	9.6	7.7	6.0	17.7	1.3	3.0
Viet. Prosp. Bnk	VPB VN	220.6	Buy	27.8	40.6	46.0	35.0	11.7	19.1	10.4	9.3	7.8	14.1	1.2	1.8
Hoa Phat	HPG VN	207.3	Buy	27.0	37.2	37.9	10.0	28.4	16.0	13.7	10.9	9.4	14.3	1.4	1.9
PetroViet Gas	GAS VN	177.6	Buy	73.6	86.0	20.8	18.4	7.1	6.0	14.7	13.7	12.9	16.7	2.1	4.1
Military Bank	MBB VN	158.7	Buy	26.0	32.5	25.0	14.7	21.2	20.9	8.0	6.6	5.5	21.1	1.3	1.9
Sacombank	STB VN	136.1	Buy	72.2	82.0	13.6	(41.0)	112.0	27.7	20.7	12.1	9.5	17.2	1.9	0.0
Masan Consumr	MCH VN	134.5	Buy	126.0	185.0	51.4	(14.6)	13.9	12.8	29.3	17.7	15.7	40.5	6.9	5.1
Vinamilk	VNM VN	126.7	Buy	60.6	88.0	52.8	0.2	8.8	6.2	13.6	12.4	11.6	33.9	4.3	7.7
Mobileworld	MWG VN	122.2	Buy	83.5	128.0	55.7	88.2	34.6	12.2	18.4	12.9	11.5	27.2	3.2	3.0
FPT Corp	FPT VN	119.2	Hold	70.0	100.0	45.5	19.6	15.1	16.1	18.7	11.8	10.2	27.0	2.8	3.6
Masan Group	MSN VN	117.3	Buy	77.5	124.7	60.9	216.7	68.1	16.7	28.5	17.1	14.6	14.6	2.4	1.0
Asia Com. Bnk	ACB VN	116.9	Buy	22.8	30.8	35.6	(7.1)	23.2	19.8	8.1	6.2	5.2	18.4	1.1	4.4
Aviation Corp	ACV VN	95.8	Buy	44.0	65.0	47.7	(2.6)	(3.0)	(1.8)	9.5	9.8	10.0	13.0	1.2	0.0
Vincom Retail	VRE VN	76.3	Buy	33.6	42.5	26.5	57.4	(11.8)	14.6	11.9	13.4	11.7	0.0	1.4	0.0
VEAM Corp	VEA VN	44.6	Hold	33.6	45.2	45.3	(0.6)	(1.3)	3.0	6.1	6.2	6.0	18.4	0.9	13.1
P. Nhuan Jewel	PNJ VN	35.3	Buy	69.1	102.0	47.6	32.6	19.6	8.4	11.7	10.4	9.6	23.8	2.3	2.9
Gemadept	GMD VN	33.0	Buy	79.7	87.6	13.9	16.5	4.3	25.6	23.4	22.4	17.9	12.9	2.0	2.5
Khang Dien	KDH VN	26.7	Buy	23.8	38.5	62.1	17.1	34.1	17.5	33.6	18.9	16.1	7.3	1.3	0.0
FPT Retail	FRT VN	23.5	Buy	138.0	169.0	22.5	150.3	31.6	29.5	32.0	22.5	17.3	19.2	4.0	0.7
Ca Mau Fer	DCM VN	22.7	Hold	42.9	42.3	(1.4)	38.9	5.8	(2.4)	10.6	13.2	13.5	17.0	1.9	3.5
PetroViet Tech	PVS VN	19.0	Buy	39.7	54.8	38.0	70.2	10.7	12.7	12.1	12.7	11.2	12.8	1.2	1.8
Duc Giang	DGC VN	18.5	Buy	48.6	131.3	173.4	17.3	11.8	23.8	5.4	4.8	3.9	23.0	1.0	6.2
Phu My Fer	DPM VN	18.0	Hold	26.4	27.0	2.1	17.4	16.0	(3.0)	15.3	15.7	16.1	10.9	1.5	3.4
Quang Ngai	QNS VN	17.6	Hold	48.0	50.8	12.1	(19.1)	2.7	2.5	9.0	8.9	8.7	17.8	1.5	6.8
PetroViet Drill	PVD VN	17.4	Buy	31.4	29.2	(6.9)	40.0	54.2	18.1	19.9	12.9	10.9	8.6	1.0	1.6
Phat Dat	PDR VN	16.0	Buy	16.4	28.3	73.1	297.8	30.9	9.6	23.1	17.7	16.1	7.1	1.2	0.0
Vinh Hoan	VHC VN	13.7	Buy	61.0	77.0	29.4	11.2	10.3	19.1	9.2	9.1	7.6	14.9	1.3	3.3
Nam Long Grp	NLG VN	12.8	Buy	26.4	40.8	54.5	8.7	5.8	34.6	18.3	17.3	12.8	5.7	1.0	1.9
DHG Pharma	DHG VN	12.7	Hold	97.2	116.8	20.2	22.3	6.3	5.5	13.3	12.6	11.9	23.3	2.9	6.7
Dat Xanh Grp	DXG VN	11.3	Buy	15.7	26.6	69.4	(12.4)	51.7	166.3	44.5	29.3	11.0	3.6	1.0	0.0
Hoa Sen Grp	HSG VN	9.8	Hold	12.1	13.0	7.2	40.9	2.2	2.5	16.1	13.1	12.7	6.4	0.8	0.0
Digiworld	DGW VN	9.1	Buy	41.5	53.0	29.7	23.9	19.8	18.2	16.5	13.8	11.7	18.4	2.4	2.4
Dat Phuong	DPG VN	4.9	Buy	41.7	57.3	37.4	(8.6)	0.2	53.6	11.6	12.8	8.4	14.4	1.6	2.4

Source: Maybank IBG Research. Data as of 09 May'26

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