

Vietnam Strategy

After the rain...

Improving fundamentals support market outlook

With improving inflation, FX, and banking liquidity outlooks, the central bank (SBV) is adopting measures to support credit growth in 2H26. We expect 12M deposit rates to drop to around 7.0% by year-end. Together with potentially upbeat 2Q26 earnings growth, this should support the market in Jul-26 despite the re-emergence of tariff concerns. We maintain our year-end VNIndex target of 2,000 pts and continue to favour real estate, steel, energy, air logistics, banks, and selected retail names.

Expecting interest rates to gradually ease

While we forecast inflation to gradually fall below 5.0% by year-end, supported by the de-escalation of the US-Iran conflict and the subsequent decline in crude oil prices, we expect the FX market to remain broadly stable in 2H26. At the same time, recent regulatory easing of banking liquidity ratios (LDR and SML), together with measures to encourage cashless transactions, should help alleviate liquidity pressures in the banking system in the coming time. Although none of these factors has returned to fully comfortable levels, particularly as stronger credit growth could reignite pressure on these three fronts, we view the SBV is becoming more willing to accept higher risks in support of the government's 10% GDP growth target for 2026-27. We expect 12M deposit rates, which appear to have peaked at 7.5-8.0% in early 2Q26, to gradually ease toward around 7.0% by year-end, slightly above our previous forecast range of 6.5-7.0%. The balance of risks is tilted toward lower rates.

2Q26 earnings growth likely to beat our forecasts

We expect 2Q26 market earnings growth to come in slightly above expectations. Banks, retail, and energy are likely to outperform, supported by lower provisioning expenses, stronger electronics prices, and elevated oil prices. Real estate, steel, and air logistics should be broadly in line with expectations, while marine logistics may exceed forecasts. In contrast, fertilisers and the broader chemicals sector are likely to weaken due to sharply lower urea prices. Overall, with 5 sectors expected to beat, 4 to meet, and only 1 to miss expectations, market earnings growth should exceed our forecasts, albeit by a narrow margin.

Positive market outlook in Jul'26 despite tariff threat

Tariff risks are back in focus as the US' Section 301 investigation into excess manufacturing capacity is expected to conclude in July, replacing the temporary 10% Section 122 tariff. Together with the earlier Section 301 investigation into forced labour, the outcome could result in a combined tariff of around 20% on Vietnamese imports, broadly in line with the 'reciprocal' tariff framework reportedly agreed upon by the two countries last year. We expect the impact on the market to be insignificant. Easing monetary policy and better-than-expected 2Q26 corporate earnings should provide support for investor sentiment and market performance in July. Beyond that, we maintain our VNIndex target at 2,000pts, implying FY26E P/E of 12.8x (5-year average minus 1SD). We favour real estate, steel, energy, air logistics, banks and selective retail names. For stock highlights, we remove MSN, NLG and add VHM, MSR, PVD (*refer table at right*).

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Vietnam equities earnings growth & valuations

VNIndex	2025	2026F	2027F
Forward P/E (x)	16.0	12.0	10.8
EPS growth (%)	28.4	20.6	11.8

Source: Maybank IBG Research. Data as of 30 Jun'26

Maybank IBG's stock highlights

No	Ticker	Mkt Cap (VND t)	Reco	Price (VND k)	TP (VND k)	Upside (%)
1	VHM	623.5	Buy	151.8	192.0	26.5
2	VCB	519.7	Buy	62.2	85.3	37.1
3	TCB	236.7	Buy	33.5	48.0	43.3
4	HPG	196.7	Buy	23.3	37.5	60.9
5	MBB	153.8	Buy	25.2	32.5	29.0
6	MWG	114.3	Buy	78.1	128.0	66.5
7	ACV	95.8	Buy	44.0	65.0	47.7
8	MSR	43.1	NR	39.2	n.a	n.a
9	KDH	24.2	Buy	21.6	43.1	99.5
10	PVD	18.2	Buy	32.8	42.1	28.4

Source: Bloomberg, Maybank IBG Research. Data as of 30 Jun'26

Abbreviations:

FX: Foreign exchange

SBV: State Bank of Vietnam

LDR: Loan to deposit ratio

SML: Short-term funds for medium and long-term loans

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)	
VHM	Property	Buy	623.5	151.8	192.0	26.5	43.3	6.0	10.6	10.0	2.1	1.7	3.9-19.2	0.7-4	- Proxy for Vietnam's real estate market - Benefiting from lower interest rates
VCB	Banks	Buy	519.7	62.2	85.3	37.1	14.6	16.9	13.9	11.9	2.0	1.7	11-20.6	2.1-4.1	- Potential 6.5% strategic stake sale. - Undemanding P/B
TCB	Banks	Buy	236.7	33.5	48.0	43.3	25.5	27.8	7.6	6.0	1.3	1.1	3.2-13.1	0.6-2.3	- Transitioning from a conventional bank to a wealth management platform. - Benefit from the recovery of real estate market.
HPG	Steel	Buy	196.7	23.3	37.5	60.9	42.3	15.5	9.3	8.1	1.3	1.1	3.3-228.7	0.7-3.4	- Gov's infrastructure push - Capacity expansion (+70%) thanks to Dung Quat phase 2
MBB	Banks	Buy	153.8	25.2	32.5	29.0	21.2	20.9	6.4	5.3	1.2	1.0	3.5-11.4	0.8-2.2	- 35% credit growth guidance in 2026. - Benefit from the regulatory increase in the SML cap from 30% to 40%.
MWG	Retailing	Buy	114.3	78.1	128.0	66.5	34.5	12.3	12.1	10.8	3.0	2.6	10.4-438.6	2.2-5.3	- Aggressive expansion into grocery markets - IPO of Dienmayxanh ICT&CE chain
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	2.1-5.6	- Surging international arrivals. Long Thanh Int'l airport inauguration in 2026. - Undemanding P/B
MSR	Materials	NR	43.1	39.2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	46.1-5510	0.6-5	- Riding tungsten upswing
KDH	Property	Buy	24.2	21.6	43.1	99.5	56.9	10.5	14.8	13.4	1.2	1.1	10.4-74	1.2-3.6	- Regulatory changes to unlock 317ha Tan Tao mega project - Undemanding P/B
PVD	Energy	Buy	18.2	32.8	42.1	28.4	34.7	31.0	14.0	10.7	1.0	0.9	11.7-988.3	0.5-1.5	- Expecting upstream investment ramp-up driven by national energy security priorities. - Three new jack-up rigs in 2025-27 to support growth.

Source: Bloomberg, Maybank IBG Research.

Note: Data as of 30 Jun'26

1. Expect interest rates to gradually ease

The SBV recently decided to exclude loans for selected strategic infrastructure projects developed by Vingroup, Sun Group, and Masterise from commercial banks' annual credit growth quotas. These projects include the APEC conference center, Phu Quoc Airport expansion, Rach Chiec National Sports Complex, Ben Thanh-Can Gio railway, Hanoi-Quang Ninh high-speed railway, and Gia Binh Airport, among others.

Total planned credit for these projects is estimated at around VND750t during 2026-33, with roughly VND210t expected to be disbursed in 2026, equivalent to about 1.0% of total outstanding system credit. This additional lending capacity comes on top of the SBV's 15% credit growth target for 2026. At the same time, the SBV has raised the regulatory cap on the short-term funding ratio for medium- and long-term loans (SML) from 30% to 40%. While these measures appear targeted at a handful of large developers, we believe the benefits will extend more broadly. By easing regulatory constraints on bank balance sheets, the policies should help create additional lending capacity for other businesses as well.

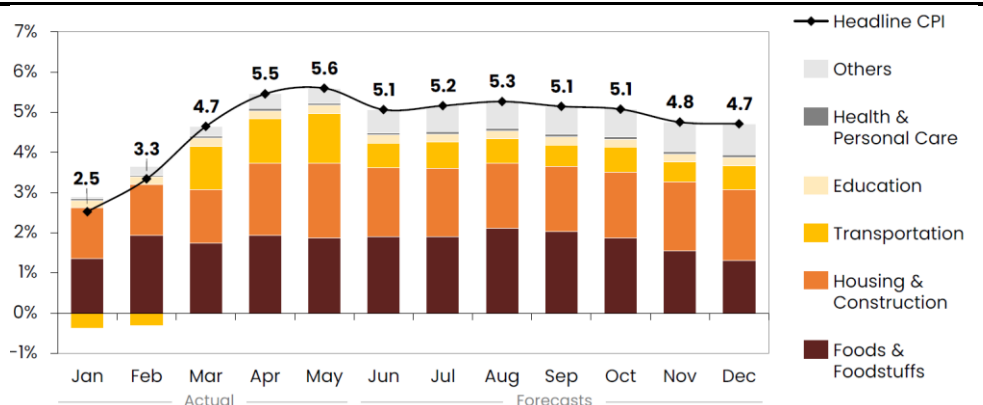
To be fair, the SBV did not tighten monetary conditions despite inflation accelerating to 5.5-5.6% YoY in Apr-May-26 from around 3.5% previously during the escalation of the US-Iran conflict. The central bank kept the full-year credit growth target unchanged at 15%, maintained policy rates, and injected record amounts of liquidity through OMO operations. In effect, it largely allowed market forces to absorb inflationary pressures, which was reflected in a 100-200 bps rise in 12-month deposit rates. With inflation risks now easing, the FX market remaining stable, the SBV appears keen to regain policy control. Recent measures suggest a clear shift toward a more accommodative stance, despite lingering liquidity pressures in the banking sector.

Inflation likely to gradually cool

The US-Iran conflict lasted longer than we initially expected, more than three months versus our original assumption of one to two months, which has made inflation more persistent.

Nevertheless, we expect inflation to gradually moderate to below 5.0% by year-end. While this remains above the SBV's long-term comfort zone and the government's 4.5% full-year target, the direction is now much clearer than it was several months ago. This improving outlook should encourage the SBV to take more proactive easing measures.

Fig 2: Inflation is expected to have peaked in Apr-May and cool down gradually to below 5% by year-end



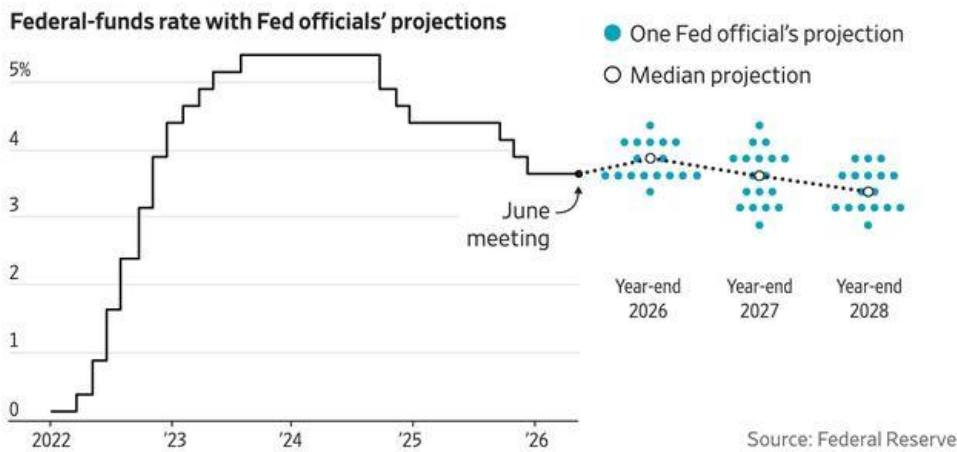
Source: GSO, Maybank IBG Research

FX market to remain calm

Unlike in 2025, the FX market was relatively stable during 1H26 despite a brief period of volatility in late February and early March following the escalation of the US-Iran conflict. Part of this stability can be attributed to the 100-200 bps increase in bank deposit rates, which improved the attractiveness of VND-denominated savings relative to gold, USD holdings, and an increasingly expensive property market.

Looking ahead, the roughly 30% correction in gold prices from their peak earlier this year may continue to dampen speculative demand for gold. Meanwhile, although the Fed has adopted a somewhat more hawkish tone in the near term, as reflected in the recovery of the DXY above 100, the latest FOMC projections still suggest that the easing cycle could resume in 2027. This should help keep the VND relatively stable against the USD.

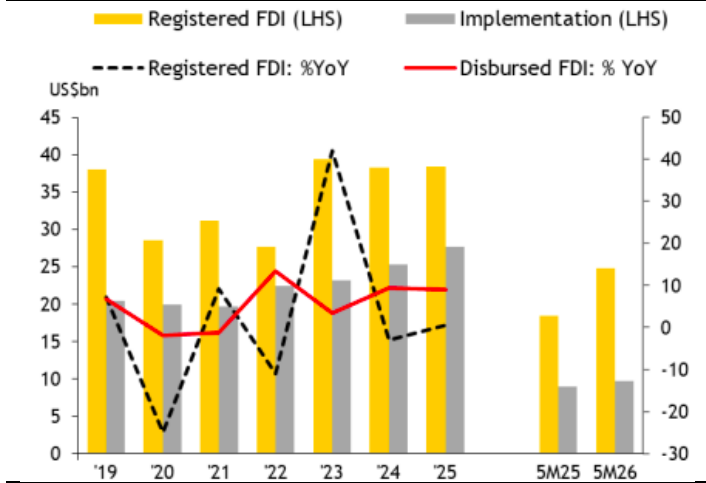
Fig 3: Fed is turning slightly more hawkish for now but will likely resume its easing path in 2027



Source: FED

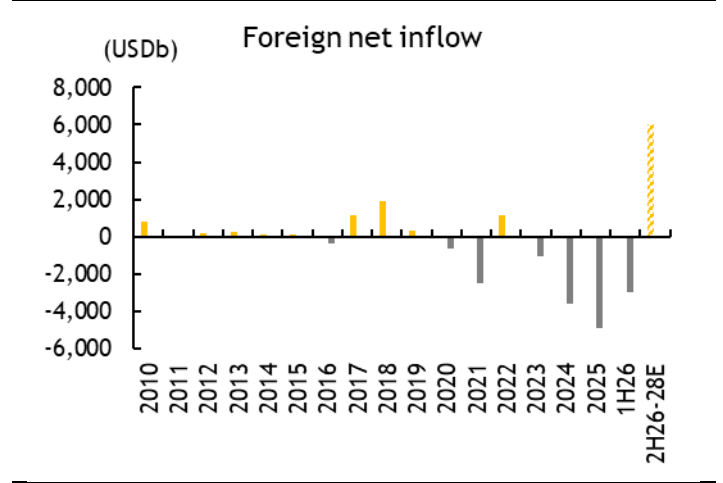
In addition, FDI remains resilient, with registered and disbursed FDI rising 35% YoY and 10% YoY, respectively, in 5M26. While foreign investors continue to be net sellers in the stock market, flows could turn positive when FTSE begins implementing Vietnam's market upgrade in Sep'26. We estimate this could attract USD6-8bn of inflows over the coming years, providing additional support for the currency.

Fig 4: FDI registration and disbursement remained strong, jumping 35% YoY and 10% YoY in 5M26



Source: CEIC

Fig 5: Vietnam market upgrade by FTSE is expected to draw USD6-8bn foreign inflows over the coming years

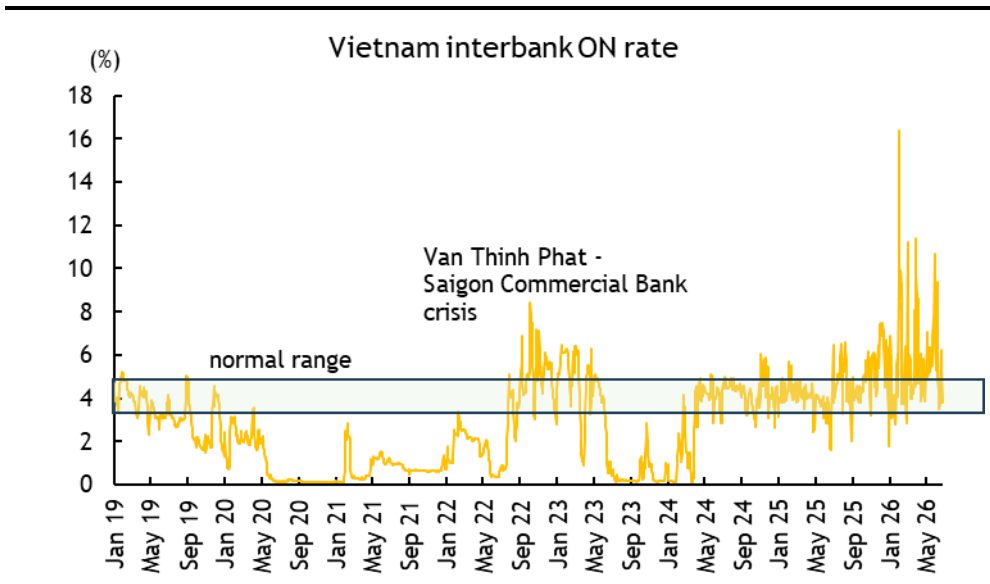


Source: FiinPro, Maybank IBG Research

Bank liquidity issue emerges as a new monetary constraint

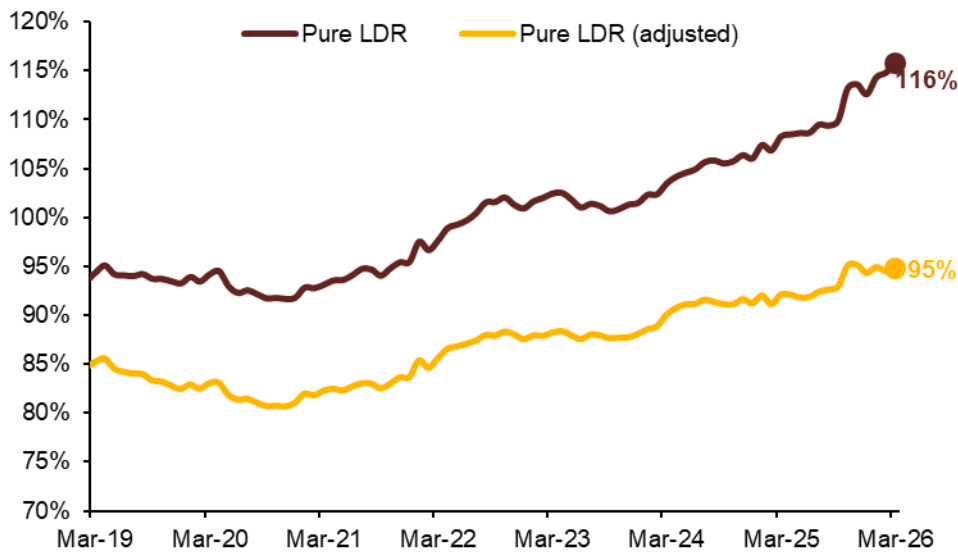
The interbank market experienced one of its most volatile periods in 1H26 as banking system liquidity tightened amid a widening gap between credit growth and deposit growth. This imbalance, which has been building over several years, has pushed key liquidity indicators such as the loan-to-deposit ratio (LDR) to increasingly stressed levels and has recently emerged as a constraint on monetary policy flexibility.

Fig 6: Interbank market experienced one of the most turbulent periods in 1H26



Source: Bloomberg

Fig 7: ... which is caused by the mismatch between deposits and lending accumulated for a long time.

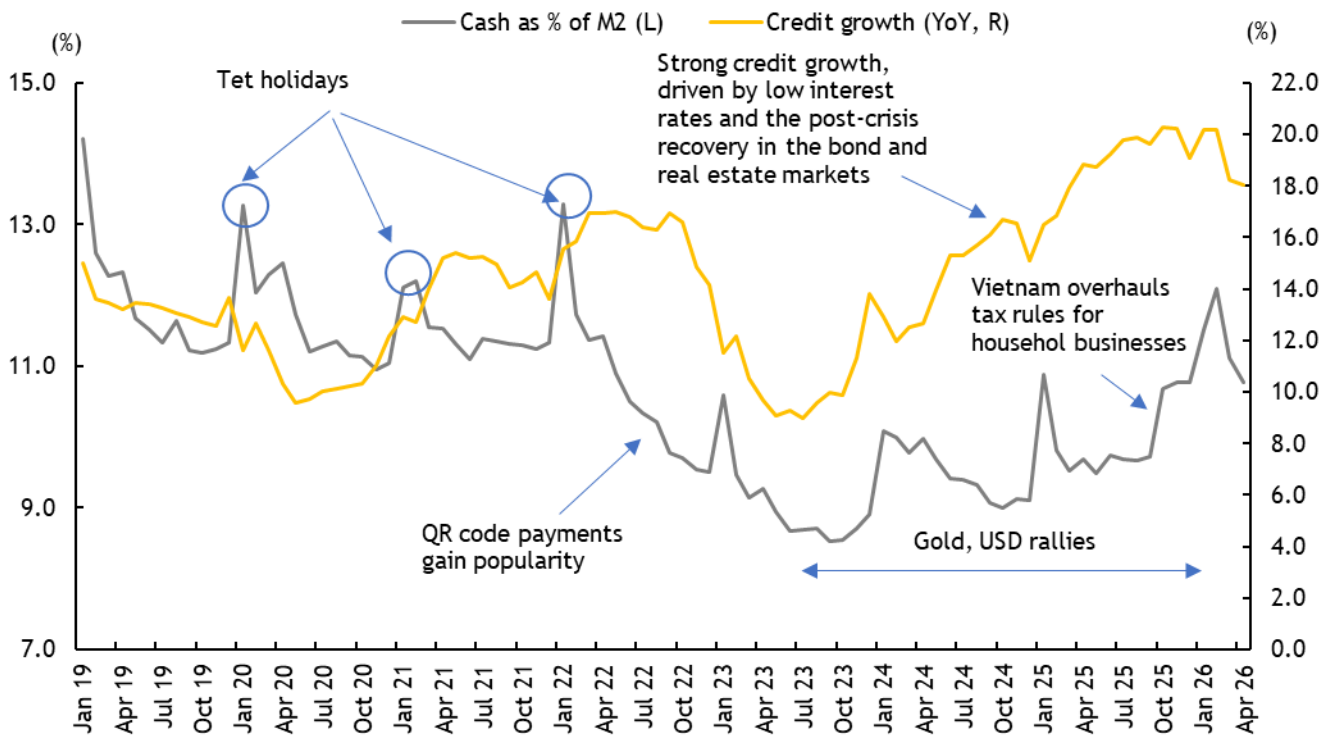


Source: Maybank IBG Research. Adjusted LDR adds back all government deposits (at SOCBs and SBV) and valuable papers.

Potential drivers can be classified into two broad groups:

- **Growing cash usage.** This, in turn, can be attributed further to several underlying factors:
 - o **Low interest rates.** Low interest rates stimulate credit demand but discourage deposit growth, as savers seek alternative stores of value such as gold, US dollars, cryptocurrencies, and real estate. This trend was particularly evident during 2023-25, when accommodative monetary policies implemented to support the economy following the bond and property market crisis helped accelerate credit growth from 14% YoY in 2023 to 19% YoY in 2025. Meanwhile, a global gold rally and persistent VND depreciation against the US dollar further encouraged households to shift savings into alternative assets. Depositors also increasingly sought higher yields in curb markets, reducing the deposit base of commercial banks.
 - o **Others.** Seasonal factors (e.g., the long Tet holiday, when people withdraw cash for shopping, travel, and lucky-money gifting), tax-avoidance motives, and even cash for corruption or illicit economic activities can all increase cash usage. These cash balances tend to return to the banking system only gradually.

Fig 8: While credit growth accelerated aggressively from 14% YoY in 2023 to 19% YoY in 2025, cash demand also increased due to seasonal factors, tax-avoidance motives, and rising speculative demand for gold and USD.

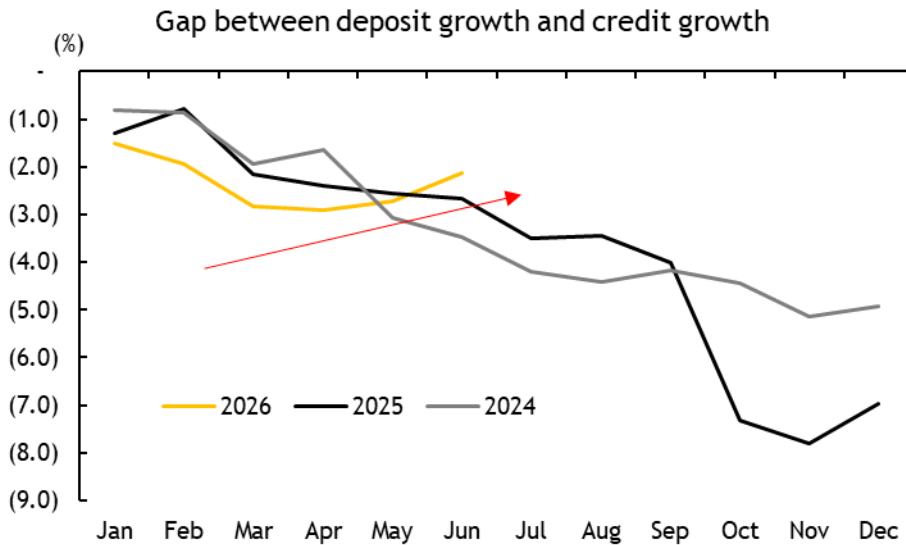


Source: CEIC, Maybank IBG Research

- **Slow State disbursement for infrastructure projects.** A large amount of State Treasury cash remains idle at the SBV rather than circulating through the banking system. This also impacts the calculation of commercial banks' liquidity ratios. We estimate this balance at around VND900tn, equivalent to roughly 5.2% of total bank deposits.

Tightening money supply can generally solve the problem as it slows down borrowings while making bank savings more attractive compared with gold or USD holdings. In fact, the SBV initially set a relatively conservative credit growth target of 15% for 2026, compared with 19% growth in 2025. It also limited quarterly credit expansion and imposed tighter controls on real estate lending. And fortunately, alongside the correction in gold prices and the stabilization of the VND, the US-Iran conflict indirectly helped partly stabilise deposits by triggering a 100-200 bps increase in deposit rates during Mar-Jun'26. As a result, sector-wise deposit base turned around to grow 5.2% in the period nearly in line with 5.4% growth of credit. However, elevated interest rates are weighing on economic activity where the central government is aiming at 10% GDP growth in 2026 and 2027.

Fig 9: A correction in gold prices, a more stable VND, post-Tet normalization, and higher deposit rates have helped attract funds back into the banking system.



Source: FiinPro, Maybank IBG Research.

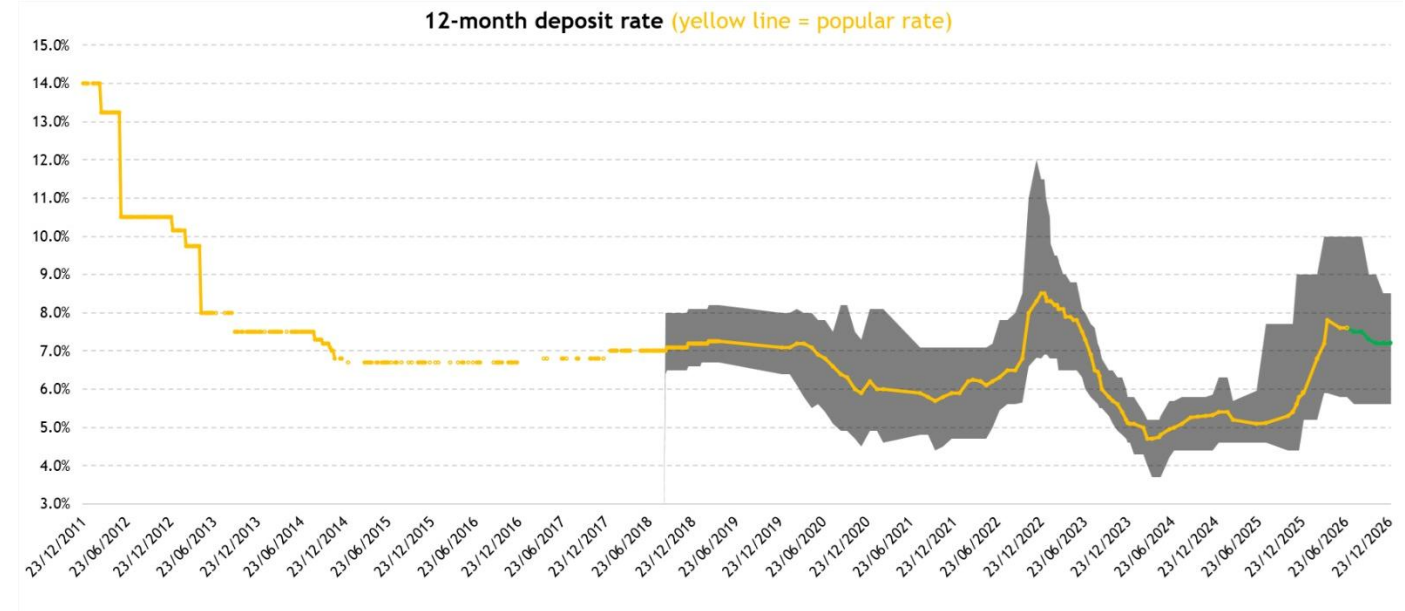
Faced with this dilemma, the central bank is taking a two-pronged approach: on one hand, it is implementing measures (as discussed above) to resume support for credit growth; on the other, it is introducing technical solutions to ease liquidity pressures in the banking system.

- **Loosening liquidity regulations.** As abovementioned, the SBV recently issued Circular 25/2026/TT-NHNN, raising the SML limit to 40% from 30%. At the same time, while the LDR ceiling remains at 85%, banks are now allowed to include 20% of State Treasury deposits in the denominator of the LDR calculation, effectively lowering reported LDR ratios. Meanwhile, the central government has just issued Resolution 168/NQ-CP allowing State Treasury to deposit idle cash balances at commercial banks up to more than the current regulatory limit of 50% if necessary to temporarily support banking liquidity.
- **Tightening cash transactions.** The National Assembly has constantly increased the taxable revenue threshold for household businesses from VND100m to VND200m in Jul'25, to VND500m in Dec'25 and to VND1.0bn in Apr'26, which will likely reduce demand for cash transactions from household businesses. Meanwhile, the government continues to curb other cash-intensive activities. Following a crackdown on gold smuggling over the past two years, Decree 232/2025/NĐ-CP now requires e-invoices for all gold transactions and cashless payment for transactions above VND20m, particularly for gold bars.

Together with improving deposit growth in Mar-Jun'26, the abovementioned regulatory changes have helped interbank ON rates cool down to 3-4%, indicating improvement in banking liquidity. Overall, although these factors (inflation, FX, and banking liquidity) have not fully returned to comfortable levels, particularly given that stronger credit growth could reignite pressure on all three fronts, the outlook is improving thanks to the de-escalation of the US-Iran conflict and recent regulatory amendments over bank liquidity ratios. As a result, the SBV appears increasingly willing to accept higher risk in support of the government's 10% GDP growth target in 2026-27.

Twelve-month deposit rates have already declined by roughly 50 bps from their peak of 7.5-8.0% in Mar-Apr'26. We now expect them to gradually decline toward around 7.0% by year-end, somewhat higher than our previous forecast of 6.5-7.0%. The balance of risks is skewed toward lower rates.

Fig 10: 12M deposit rates appear to have peaked in Apr'26, and we expect them to gradually ease to around 7.0% by year-end, slightly above our previous forecast range of 6.5-7.0%.



Source: Maybank IBG Research

2. 2Q26 earnings preview

We expect overall market earnings growth in 2Q26 to come in slightly above expectations:

- Despite elevated domestic interest rates, banks and retail are likely to outperform, supported by lower provisioning expenses and higher electronics prices. Real estate and steel are expected to be broadly in line with expectations, with potential upside surprises.
- The US-Iran conflict lasted longer than we initially expected. As a result, the energy sector, particularly upstream companies, benefited from elevated oil prices and is likely to outperform. In contrast, the sharp decline in urea prices early in 2Q26 is expected to weigh on fertilizer earnings and, consequently, the broader chemicals sector.
- Supply chain and logistics disruptions were less severe than anticipated. Resilient passenger and cargo volumes are likely to offset higher fuel costs, helping air logistics perform broadly in line with expectations, while marine logistics may exceed our forecasts.

Overall, with 5 sectors expected to beat, 4 to meet, and only 1 to miss expectations, market earnings growth is likely to exceed our forecasts, albeit by a narrow margin.

Fig 11: 2Q26 earnings preview

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%)		2Q26 earnings growth (%)		Comment
		1Q25-4Q26E		Old forecast	Preview	
Banks (VCB, BID, CTG)	99,188			11.0	Beat	Banks may ease provisioning expenses, which could help earnings exceed our expectations. Outperformers: VPB, HDB, MSB, MBB, and OCB Underperformers: STB, EIB, SSB, ACB, and VCB
Residential (VHM, NVL, KDH)	31,607			21.5	In line	Recently popular bulk-sale transactions, particularly at VHM, create greater upside than downside risk to our forecasts.
Energy (GAS, BSR, PLX)	14,738			26.9	Beat	GAS, supported by strong LNG volume growth, and BSR, benefiting from favourable crack spreads in 2Q26, are expected to lead earnings growth in the sector. Upstream players such as PVD and PVS also benefited from higher workloads and stronger service pricing. Outperformers: GAS, BSR, PVD, PVS Underperformers: PLX
Retailing (MWG, MSN, PNJ)	10,841			36.9	Beat	ICT distributors and retailers are likely to benefit from the continued increase in semiconductor and electronics prices, driving sector earnings growth. Outperformers: MWG, MSN Underperformers: PNJ
Steel (HPG, HSG, NKG)	7,997			33.7	In line	Total sales volumes remained solid, as strong domestic demand offset weak exports, while selling prices were broadly stable in 2Q26.
Beverages (VNM, SAB, VCF)	7,626			1.7	Beat	The domestic market is expected to remain the main growth driver for VNM in 2Q26. Outperformers: VNM
Air logistics (VJC, HVN, SCS)	7,086			(4.8)	In line	Effective jet fuel costs remained elevated in 2Q26 despite the recent decline in market prices, putting pressure on profit margins. However, resilient volume can support the top and bottom lines.
IT (FPT, CMG, ELC)	4,800			15.1	In line	The Japanese market remains resilient and is seeing accelerating AI adoption.
Marine logistics (GMD, HAH, VSC)	2,798			3.8	Beat	Strong port throughput and shipping rates more than offset higher fuel costs, supporting sector profitability. Outperformers: GMD, PHP, HAH Underperformers: VSC
Chemicals (DGC, DCM, DPM)	2,313			8.0	Miss	Fertilizer producers were negatively affected by urea prices, which fell by roughly 50% from their early-2Q26 peak. Underperformers: DCM, DPM
Non-banks	224,451			22.4	Beat	
VNIndex	323,639			16.7	Beat	With 5 sectors expected to beat expectations, 4 broadly in line, and only 1 likely to miss, overall market earnings growth in 2Q26 is likely to exceed expectations, albeit by a narrow margin.

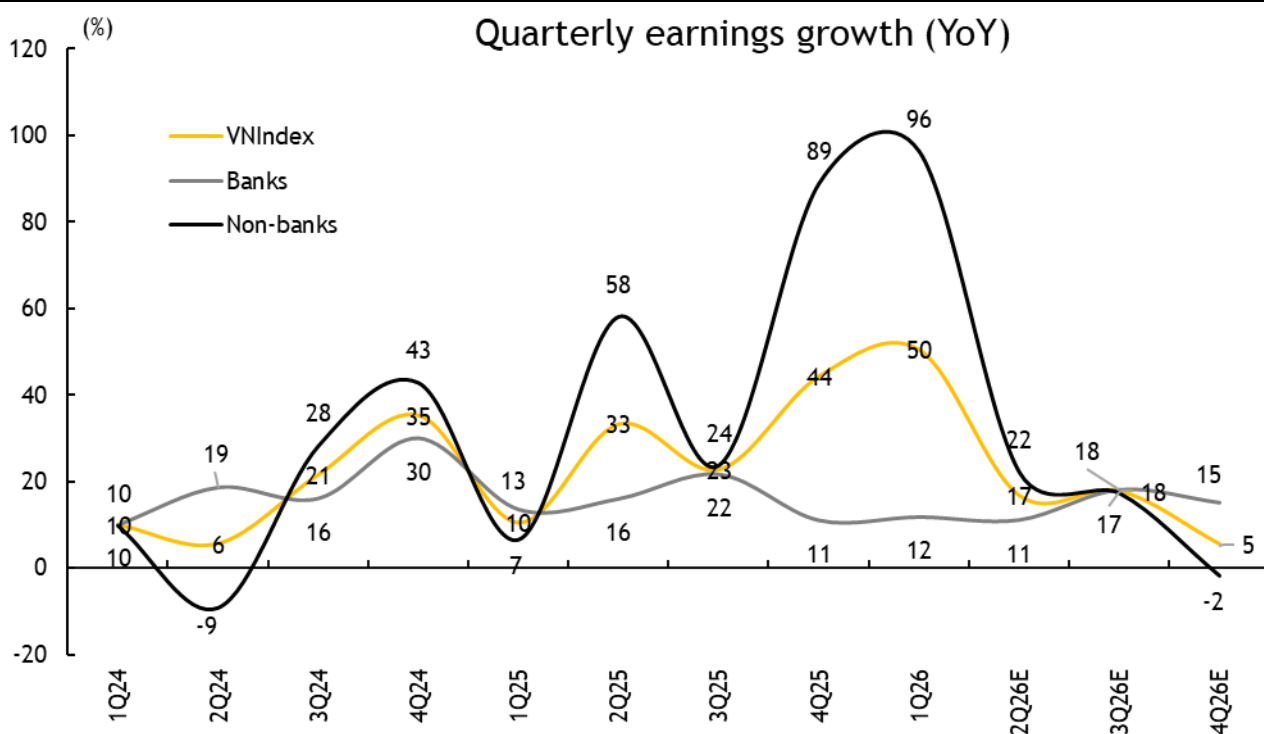
Source: Bloomberg, Maybank IBG Research. Data as of 25 Jun'26

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

Fig 12: Quarterly market earnings growth



Source: Maybank IBG Research

3. 2Q26 market review

Market performance: The VNIndex gained 11.0% in 2Q26, fully recovering its 6.2% decline in 1Q26 and delivering a 4.1% gain for 1H26. While developments surrounding the US-Iran conflict drove volatility in directly exposed sectors such as energy, logistics, and chemicals, VIC-related stocks re-emerged as the main market leaders in 2Q26, in contrast to their underperformance in 1Q26. The VNIndex reached a new ATH of 1,927 pts on 18 May before pulling back to close 2Q26 at 1,860 pts.

Performance by sector:

- Conglomerates (+60% QoQ), residential real estate (+36%), and commercial real estate (+17%) were the best-performing sectors, as retail investors continued to price in potential policy support for Vingroup and its affiliates. The de-escalation of the US-Iran conflict also helped air logistics (+12%) outperform the broader market. Banks (+4.7%) fully recovered their 1Q26 decline (-2.4%) as concerns over severe economic fallout from the conflict eased.
- Outside these sectors, the broader market remained weak throughout 2Q26, following a brief period of strength in early 1Q26. Rising interest rates continued to weigh on both economic activity and investor sentiment. Excluding VIC-related stocks, the VNIndex declined 0.8% in 2Q26, compared with a 1.9% decline in 1Q26. Excluding both VIC-related stocks and banks, the VNIndex would have fallen 4.7% in 2Q26, versus 1.5% in 1Q26.

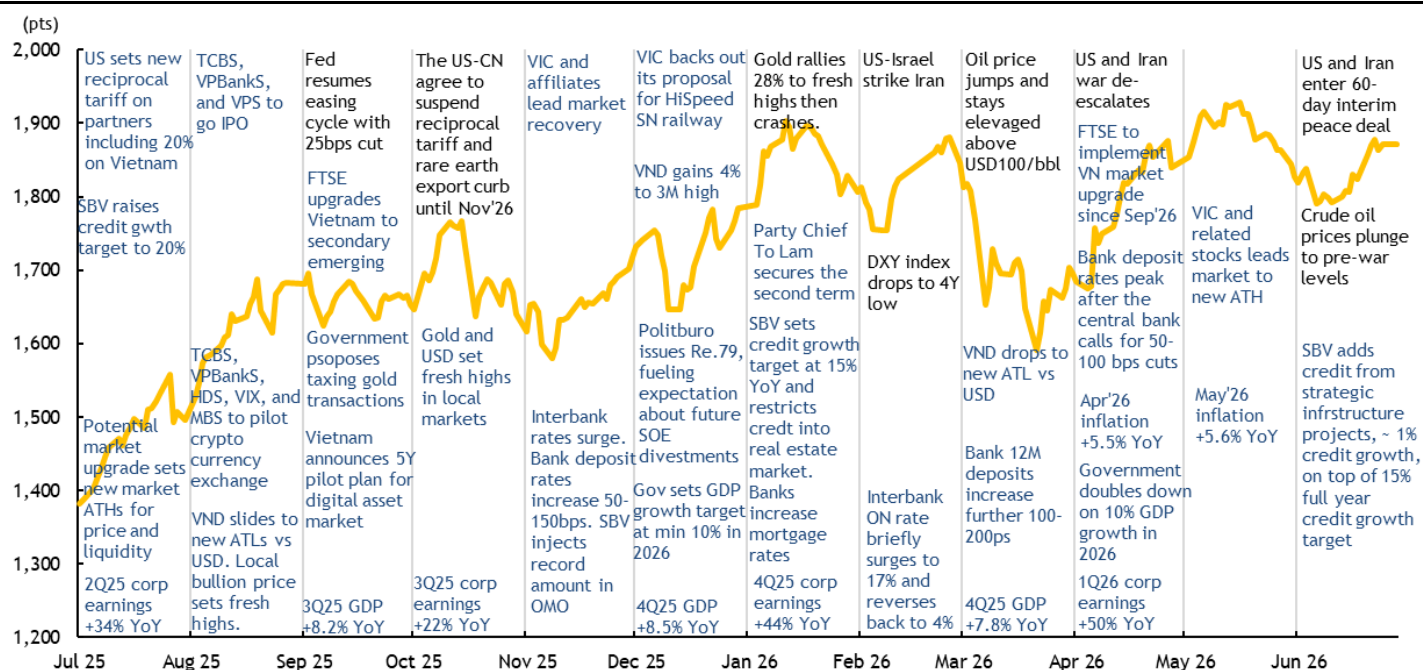
Liquidity: Investor sentiment turned bearish in 2Q26 and has yet to show clear signs of improvement. Average daily trading value fell to around VND23tn in 2Q26, down 25% from 1Q26, and VND18tn in Jun'26, representing a 40% drop from 1Q26 levels. This is also the lowest liquidity level in June over the past 5 years.

Foreign investors recorded net selling of VND13.3tn in Jun'26, marking the sixth consecutive month of outflows. Total net selling reached VND46tn in 2Q26, up 50% from 1Q26, with selling concentrated in banks, residential real estate, and IT. In contrast, foreign investors were net buyers of retail stocks.

Valuation: As the 2Q26 market rebound was concentrated in a handful of stocks, particularly VIC-related names, the VNIndex valuation remained broadly unchanged at 14.2x, in line with its five-year average. Excluding VIC-related stocks, however, the market would be trading at around 11.5x earnings, below the five-year average minus one standard deviation.

Based on the ratio of each sector's trailing 12-month P/E to its five-year average, sectors such as beverages, IT, energy, construction, industrial parks, and retail are trading at relatively undemanding valuations. In contrast, conglomerates and healthcare remain among the few sectors trading above their respective five-year average valuations.

Fig 13: Key market events



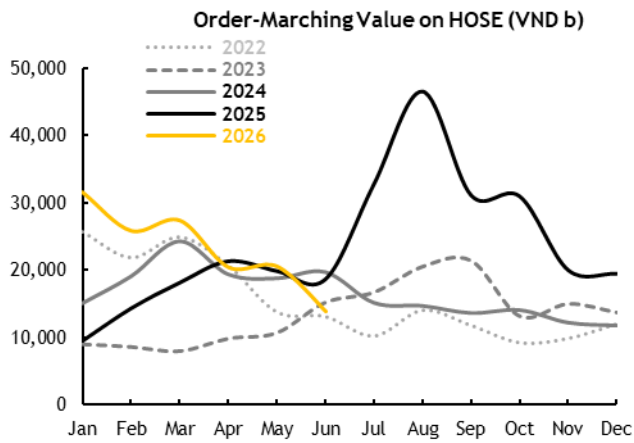
Source: Bloomberg, Maybank IGB Research. Data as of 26 Jun'26

Fig 14: Sector performance

No	Sector	Mkt cap (USDm)	1-year trend	Performance (%)			
				2026	1Q26	2Q26	
1	Conglomerate	75,765		29.6	(18.8)	59.6	
2	Residential	34,797		15.7	(14.7)	35.6	
3	Commercial Estate	2,727		(10.4)	(23.5)	17.0	
4	Air logistics	7,704		(9.9)	(19.4)	11.8	
5	Banks	107,085		2.2	(2.4)	4.7	
6	Consumer Services	6,594		(8.4)	(11.5)	3.4	
7	Brokerage	19,627		(0.1)	(1.8)	1.7	
8	Auto & Parts	5,689		19.6	19.0	0.6	
9	Utilities	6,060		3.6	4.4	(0.8)	
10	Beverages	8,087		(4.5)	(3.2)	(1.4)	
11	Seafood	969		(2.3)	0.3	(2.6)	
12	Construction materials	1,995		(8.0)	(5.4)	(2.8)	
13	Steel	8,633		(2.3)	1.2	(3.5)	
14	IT	5,173		(25.7)	(21.6)	(5.3)	
15	Industrial Estate	4,622		(13.3)	(7.5)	(6.2)	
16	Energy	15,576		17.3	25.3	(6.3)	
17	Retailing	11,722		(7.9)	(1.0)	(7.1)	
18	Marine logistics	2,972		1.3	11.0	(8.8)	
19	Construction	3,761		(7.1)	2.5	(9.3)	
20	Consumer Durables	752		(11.6)	(2.3)	(9.5)	
21	Food products	9,129		(25.4)	(17.2)	(9.9)	
22	Health Care	1,532		(9.2)	1.1	(10.2)	
23	Chemicals	2,417		(9.5)	10.5	(18.1)	
24	Insurance	2,385		7.0	35.7	(21.1)	
	Non-banks	243,407		6.3	(7.8)	15.3	
	Non-banks non-Vin	137,415		(6.1)	(1.5)	(4.7)	
	Non-vin	244,500		(2.7)	(1.9)	(0.8)	
	VNIndex Index	351,365		4.1	(6.2)	11.0	

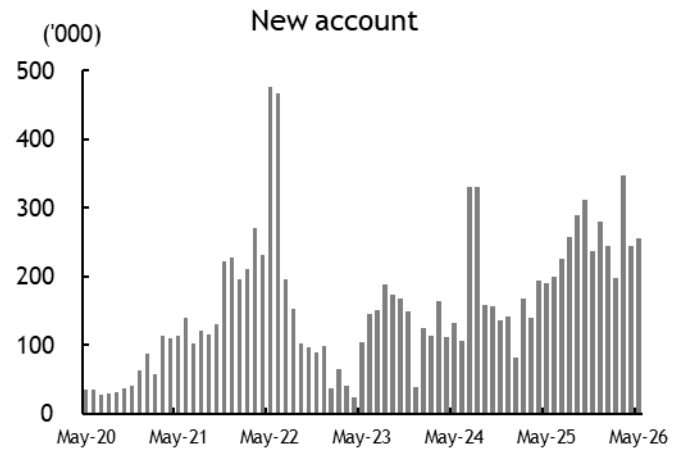
Source: Bloomberg, Maybank IBG Research. Data as of 26 Jun'26

Fig 15: Average daily traded value (VND b)



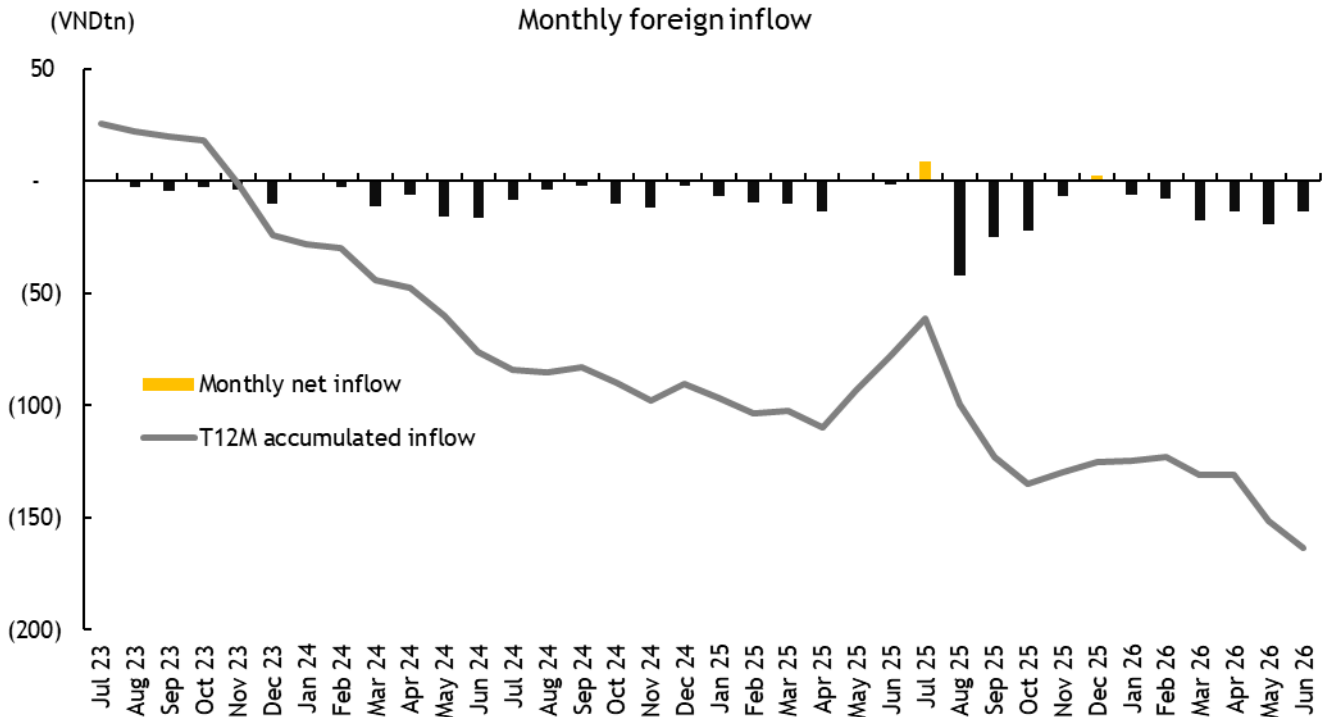
Source: FiinPro. Data as of 26 Jun'26

Fig 16: Accounts opened each month



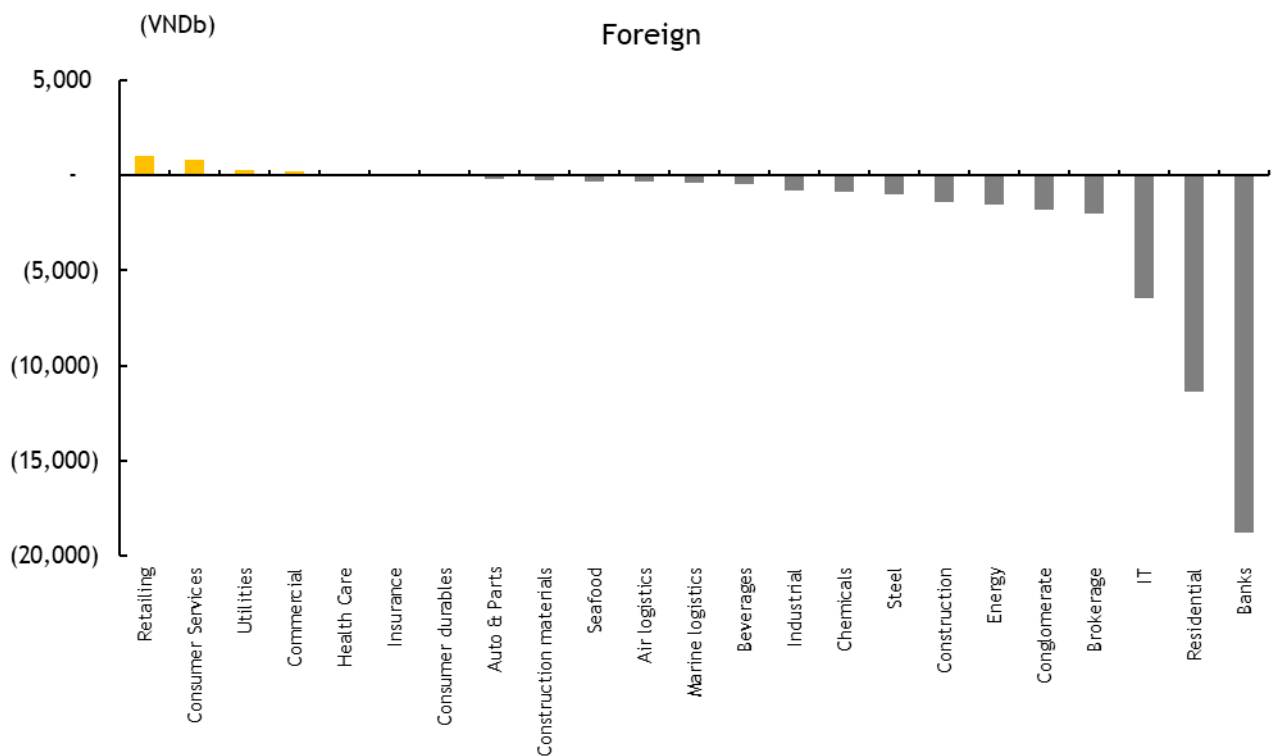
Source: VSD

Fig 17: Monthly foreign net buy/(sell)



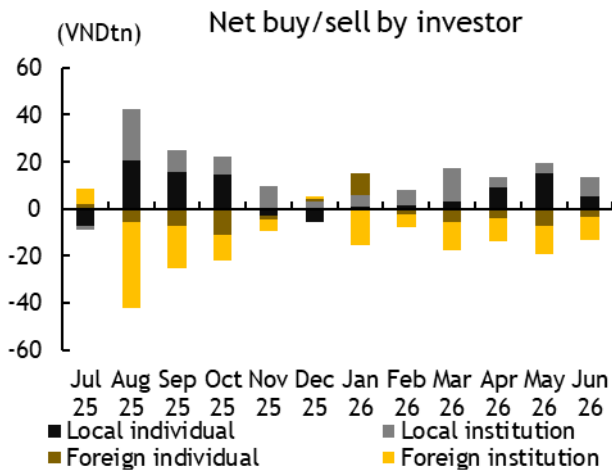
Source: FiinPro. Data as of 26 Jun'26

Fig 18: 2Q26 foreign net buy/(sell)



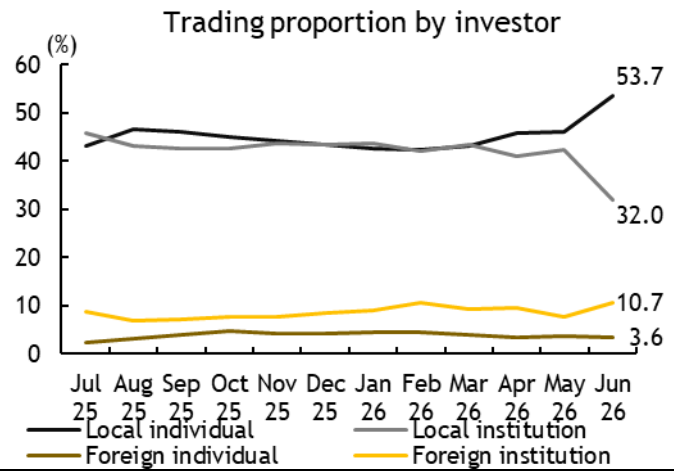
Source: FiinPro. Data as of 26 Jun'26

Fig 19: Net traded value by type of investor



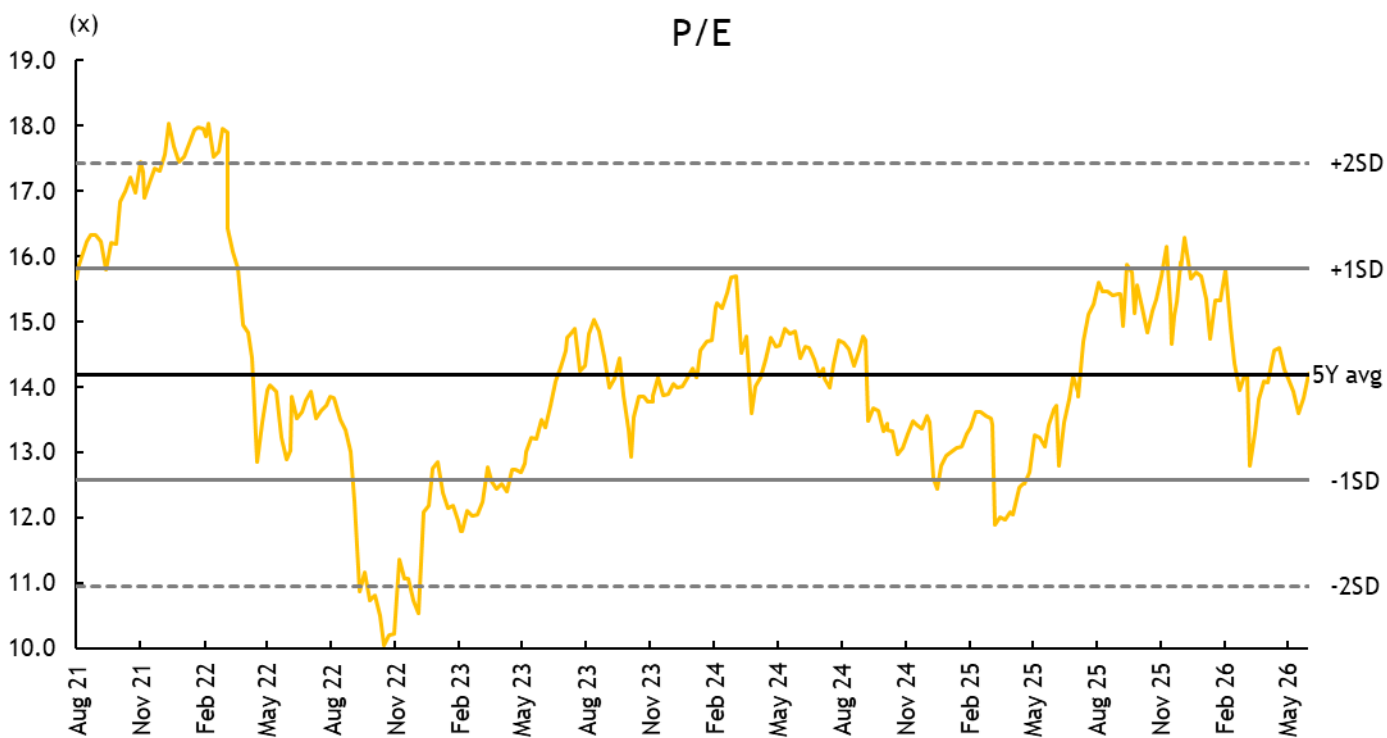
Source: FiinPro. Data as of 26 Jun'26

Fig 20: Trading percentage (buy + sell) by type of investor



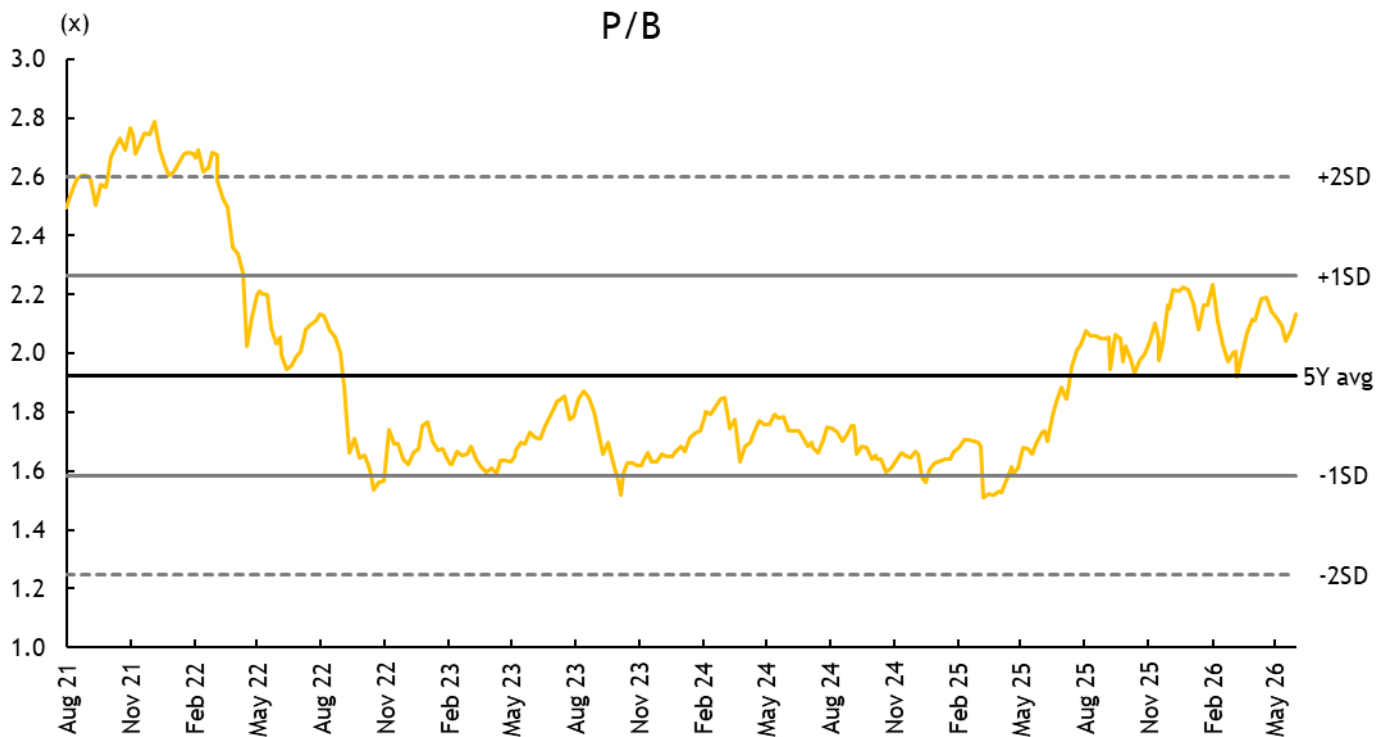
Source: FiinPro. Data as of 26 Jun'26

Fig 21: VNIndex T12M P/E



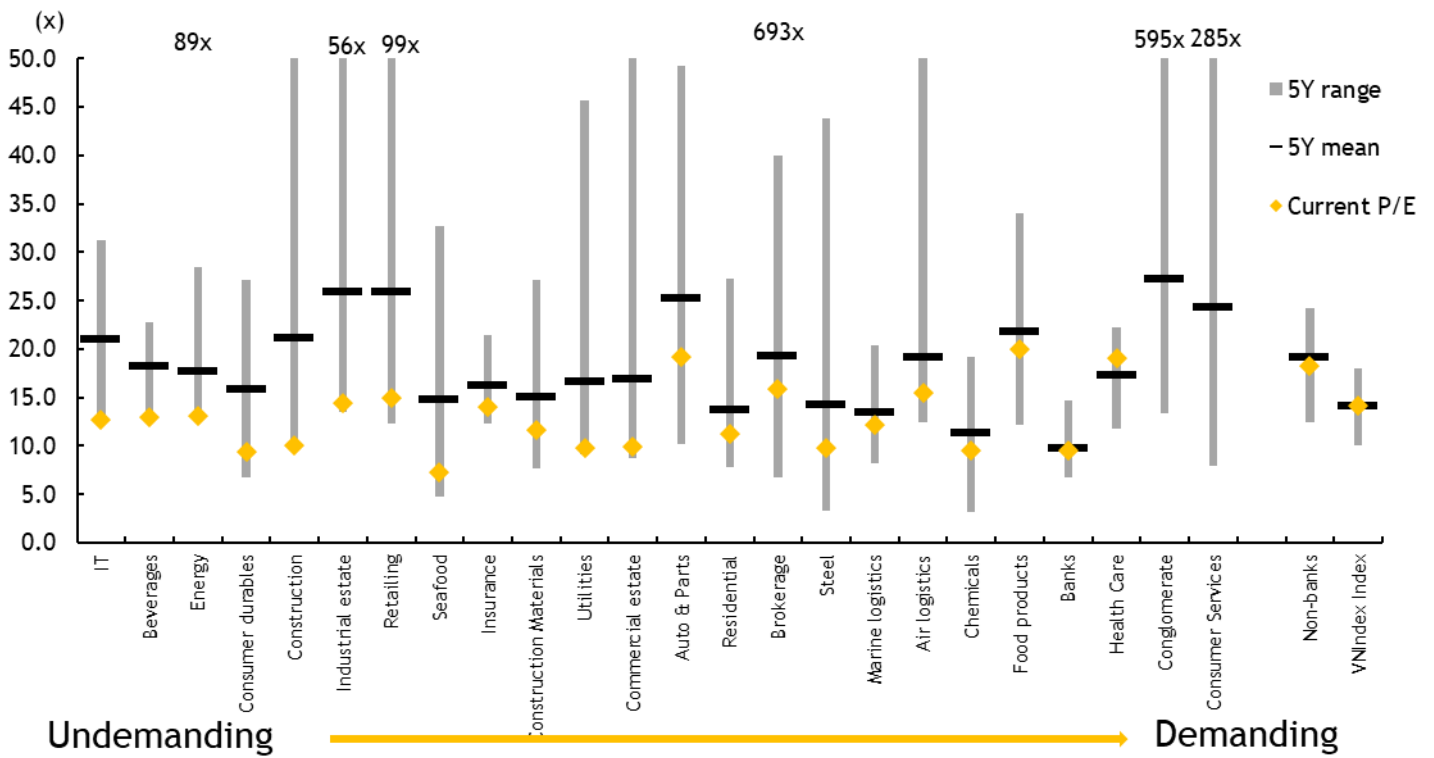
Source: FiinPro. Data as of 26 Jun'26

Fig 22: VNIndex T12M P/B



Source: FiinPro. Data as of 26 Jun'26

Fig 23: Sector P/E - current vs historical



Source: Maybank IBG Research. Data as of 26 Jun'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 24: Vietnam - key macro indicators

Item	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	8.5	5.1	7.1	8.0	7.8	7.9
Private Consumption (%)	7.9	3.4	6.7	7.2	6.7	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	8.9	8.4
Exports of Goods & Services (%)	4.9	(2.5)	15.4	16.3	14.3	14.9
Imports of Goods & Services (%)	2.2	(4.3)	16.1	17.1	14.7	14.8
Current Account Balance (% of GDP)	(0.3)	6.6	3.9	5.5	2.0	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	4.5	4.1
Unemployment Rate (%)	2.3	2.3	2.2	2.2	2.2	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 <6M deposit rate cap.

Fig 25: 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	623.5	Buy	151.8	192.0	26.5	29.3	43.3	6.0	12.4	10.6	10.0	22.2	2.1	0.0
Vietcombank	VCB VN	519.7	Buy	62.2	85.3	37.1	4.6	14.6	16.9	15.9	13.9	11.9	15.1	2.0	1.3
Techcombank	TCB VN	236.7	Buy	33.5	48.0	43.3	15.2	25.5	27.8	9.5	7.6	6.0	17.7	1.3	3.0
Viet. Prosp. Bnk	VPB VN	214.2	Buy	27.0	40.6	50.4	35.0	11.7	19.1	10.1	9.0	7.6	14.1	1.2	1.9
Hoa Phat	HPG VN	196.7	Buy	23.3	37.5	60.9	10.0	42.3	15.5	13.7	9.3	8.1	18.4	1.3	2.0
PetroViet Gas	GAS VN	186.8	Buy	77.4	86.0	15.1	18.4	7.1	6.0	15.4	14.4	13.6	16.7	2.3	3.9
Military Bank	MBB VN	153.8	Buy	25.2	32.5	29.0	14.7	21.2	20.9	7.8	6.4	5.3	21.1	1.2	2.0
Masan Cons'r	MCH VN	143.1	Buy	134.0	188.0	44.8	(14.6)	14.2	13.9	35.5	22.8	20.0	42.9	10.0	4.0
Jacombank	STB VN	139.1	Buy	73.8	82.0	11.1	(41.0)	112.0	27.7	20.7	12.4	9.7	17.2	2.0	0.0
Asia Com. Bnk	ACB VN	131.5	Buy	22.7	27.3	20.5	(7.1)	23.2	19.8	8.1	7.0	5.9	18.4	1.2	3.9
FPT Corp	FPT VN	119.6	Hold	70.2	85.0	23.7	21.3	12.0	11.8	18.4	12.0	10.7	25.4	2.6	2.8
Vinamilk	VNM VN	114.5	Buy	54.8	86.6	64.8	0.2	7.5	5.4	13.6	11.3	10.7	33.6	3.9	8.4
Mobileworld	MWG VN	114.3	Buy	78.1	128.0	66.5	88.1	34.5	12.3	18.5	12.1	10.8	27.1	3.0	3.2
Masan Group	MSN VN	109.6	Buy	72.1	127.8	77.3	216.7	69.4	23.5	28.5	15.8	12.8	14.7	2.2	1.1
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	64.8	Buy	28.5	42.5	49.1	57.4	(11.8)	14.6	11.9	11.4	9.9	0.0	1.2	0.0
VEAM Corp	VEA VN	46.8	Hold	35.2	38.0	21.0	(2.8)	(2.8)	(6.9)	6.5	6.9	7.4	25.5	1.7	12.8
P. Nhuan Jewel	PNJ VN	32.2	Buy	63.0	115.0	82.5	32.6	37.8	6.0	11.7	8.3	7.8	26.9	2.0	3.2
Gemadep	GMD VN	30.5	Buy	73.6	96.5	35.1	34.9	18.7	6.5	15.5	15.8	14.8	16.2	1.9	3.0
Khang Dien	KDH VN	24.2	Buy	21.6	43.1	99.5	16.3	56.9	10.5	33.8	14.8	13.4	8.5	1.2	0.0
FPT Retail	FRT VN	21.5	Buy	120.0	161.0	34.1	150.3	31.5	27.2	32.0	20.5	16.1	19.2	3.6	0.8
Ca Mau Fer	DCM VN	18.6	Hold	35.2	42.3	20.2	38.9	5.8	(2.4)	10.6	10.8	11.1	17.0	1.6	4.3
PetroViet Drill	PVD VN	18.2	Buy	32.8	42.1	28.4	54.1	34.7	31.0	16.3	14.0	10.7	8.1	1.0	0.0
PetroViet Tech	PVS VN	18.2	Buy	38.1	54.8	43.8	70.2	10.7	12.7	12.1	12.1	10.8	12.8	1.2	1.8
Duc Giang	DGC VN	18.2	Hold	47.8	53.8	12.5	1.7	(42.9)	16.8	6.1	10.7	9.1	11.3	1.2	6.3
Quang Ngai	QNS VN	18.0	Hold	48.9	50.8	10.2	(19.1)	2.7	2.5	9.0	9.1	8.9	17.8	1.6	6.6
Dat Xanh Grp	DXG VN	16.1	Buy	12.7	22.6	78.9	(40.7)	13.0	1271.3	82.5	61.6	4.5	0.0	1.1	0.0
Phu My Fer	DPM VN	15.6	Hold	23.0	27.0	17.2	17.4	16.0	(3.0)	15.3	13.6	14.1	10.9	1.3	3.9
Phat Dat	PDR VN	14.7	Buy	14.8	21.4	45.1	(13.8)	29.7	33.1	36.4	22.0	16.6	5.3	1.1	0.0
Vinh Hoan	VHC VN	13.4	Buy	59.5	77.0	32.6	11.2	10.3	19.1	9.2	8.9	7.5	14.9	1.3	3.4
Nam Long Grp	NLG VN	12.7	Buy	26.2	40.8	56.0	8.7	5.8	34.6	18.1	17.1	12.7	5.7	0.9	2.0
DHG Pharma	DHG VN	12.2	Hold	93.2	97.6	12.2	7.5	10.9	5.9	16.0	13.1	12.4	22.4	2.9	7.5
Hoa Sen Grp	HSG VN	9.4	Hold	11.7	13.0	10.8	40.9	2.2	2.5	16.1	12.6	12.3	6.4	0.8	0.0
Digiworld	DGW VN	8.8	Buy	40.2	53.0	33.8	22.2	43.8	21.5	15.7	11.3	9.3	21.2	2.2	2.5
Coteccons	CTD VN	7.8	Buy	72.7	115.5	58.9	45.4	38.6	32.6	17.3	11.7	8.8	8.9	0.8	1.3
Dat Phuong	DPG VN	4.5	Buy	38.1	60.6	59.1	(8.6)	5.9	50.2	11.6	11.1	7.4	0.0	1.4	2.6

Source: Maybank IBG Research. Data as of 30 Jun'26

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