Maybank Securities

STRATEGY

Vietnam

Vietnam Strategy

Why the next rally is worth the wait

Interest rates are key; VNIndex target 2,000pts

While FX remains stable, inflation and banking liquidity are improving more slowly than anticipated. Interest rates may stay elevated in the near term before easing toward year-end. Meanwhile, corporate earnings growth is expected to moderate in 2H26 following a very strong 1H26. We therefore expect the market to move sideways in the near term but maintain our VNIndex target of 2,000 points. We favour energy, IT, brokerage, and selected retail and banking stocks.

Interest rates may stay elevated for longer

Vietnam's surprising USD18.9b trade deficit in 7M26 is likely driven by spikes in global semiconductor and oil prices rather than any structural deterioration in Vietnam's export competitiveness. While we expect these factors to gradually ease, the SBV raised its USDVND central reference rate by 1ppt in Jul'26, primarily to allow greater market-driven exchange-rate flexibility rather than to respond to any new FX pressure. Despite volatile oil prices amid the stop-and-go US-Iran cease fires, we expect Vietnam's inflation to remain broadly under control at around 5% through the rest of 2026. High interest rates are helping deposit growth gradually catch up with credit growth. Looking ahead, inflation pressures and strong credit demand, particularly from major infrastructure projects, may keep interest rates elevated longer than we anticipated. However, we believe 12M deposit rates are plateauing at 7.5-8.0% and forecast a gradual decline of c.50bps by end-2026.

Expecting earnings normalisation in coming quarters

2Q26 earnings remained strong and broadly similar to 1Q26, with large-cap companies continuing to outperform. Banks (+24% YoY) and brokerages (+31% YoY) proved resilient despite elevated interest rates, while residential property earnings (+193% YoY) were driven by extraordinary gains. Steel producers (+53% YoY) were supported by infrastructure spending, and retailers (+102% YoY) benefited from higher ICT prices and market share gains. Rising fuel costs due to the US-Iran conflict boosted energy (+123% YoY), chemicals (+31% YoY), and marine logistics (+65% YoY), while hurting air logistics (-98% YoY). Overall market earnings grew 46% YoY in 2Q26 and 48% in 1H26. Looking ahead, although infrastructure spending and ICT pricing remain supportive, elevated interest rates should generally weigh on cyclical sectors including financials, real estate, and consumer discretionary. Earnings growth should moderate in 2H26-27 due to a high base. We raise our 2026 earnings growth forecast to 26% YoY but lower our 2027 forecast to 10% YoY.

Market may move sideways before rallying

Elevated interest rates are likely to continue weighing on the broad market and investor sentiment in the near term, although the implementation of FTSE's Vietnam market upgrade in Sep 2026 could provide some support. We expect the VNIndex to trade sideways in the short term but maintain our target of 2,000 pts, implying an FY26E P/E of 12.5x (5Y avg - 1SD), supported by a potential decline in interest rates toward year-end. We favour energy, IT, brokerage, and selected retail and banking stocks. For our stock highlights, we replace HPG, ACV, KDH, and VCB with FPT, GAS, PNJ, and VCI *(refer table at right)*.

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Vietnam equities earnings growth & valuations

VNIndex	2025	2026F	2027F
Forward P/E (x)	15.3	10.9	9.9
EPS growth (%)	28.4	26.0	9.7

Source: Maybank IBG Research. Data as of 07 Aug'26

Maybank IBG Research stock highlights

No	Ticker	Mkt Cap (VND t)	Reco	Price (VND k)	TP (VND k)	Upside (%)
1	VHM	599.7	Buy	73.0	96.0	31.5
2	TCB	209.8	Buy	29.7	40.2	35.4
3	GAS	180.0	Buy	74.6	86.0	19.2
4	MBB	147.4	Buy	24.2	31.9	32.1
5	FPT	120.6	Buy	70.8	85.0	23.1
6	MWG	103.9	Buy	71.0	128.0	82.9
7	MSR	43.7	NR	39.0	n.a	n.a
8	VCI	25.1	Buy	21.8	32.3	50.8
9	PNJ	18.4	Buy	36.0	115.0	219.4
10	PVD	16.7	Buy	18.1	25.2	39.7

Source: Bloomberg, Maybank IBG Research. Data as of 07 Aug'26

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

Fig 1: Stock highlights

Stock	Sector	Reco	MC (VNDt)	CP (VNDk)	TP	Upside	EPS gwth (%)		Fwd PE (x)		Fwd PB (x)		5Y range		Comment
					(VNDk)	(%)	26E	27E	26E	27E	26E	27E	P/E (x)	P/B (x)	
VHM	Property	Buy	599.7	73.0	96.0	31.5	43.3	6.0	10.2	9.6	2.0	1.7	3.9-19.2	0.7-3.8	- Proxy for Vietnam's real estate market
TCB	Banks	Buy	209.8	29.7	40.2	35.4	14.8	20.6	7.2	6.0	1.1	0.9	3.2-13.1	0.6-2.1	- Transitioning from a conventional bank to a wealth management platform.
GAS	Energy	Buy	180.0	74.6	86.0	19.2	7.1	6.0	13.9	13.1	2.2	2.0	10.5-27.2	1.8-4.7	- Strong gas volume growth thanks to improving oi & gas reserve and aggressive energy transformation to LNG-fired power.
MBB	Banks	Buy	147.4	24.2	31.9	32.1	18.3	18.1	6.1	5.2	1.2	1.0	3.3-10.3	0.8-2	- 35% credit growth guidance in 2026. - Benefit from the regulatory increase in the SML cap from 30% to 40%.
FPT	Tech	Buy	120.6	70.8	85.0	23.1	13.3	14.0	12.0	10.5	2.6	2.2	10.6-28.5	2.7-7.4	- Resilient IT service amid AI headwinds. - Undemanding P/E at 5Y avg -2SD
MWG	Retailing	Buy	103.9	71.0	128.0	82.9	34.5	12.3	11.0	9.8	2.8	2.4	9.3-432	2.1-5.2	- Benefiting global rising ICT prices.
MSR	Materials	NR	43.7	39.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	46.1-5,510	0.6-5	- Riding tungsten upswing
VCI	Brokerage	Buy	25.1	21.8	32.3	50.8	2.6	0.8	11.4	11.3	1.3	1.2	5.4-62.2	1.1-3.8	- Benefit from the potential return of foreign institutional inflows.
PNJ	Retailing	Buy	18.4	36.0	115.0	219.4	37.8	6.0	4.7	4.5	1.2	1.0	5.5-23.7	1.1-4.1	- Potential market share gain post gemstone market crisis. - Record low P/B.
PVD	Energy	Buy	16.7	18.1	25.2	39.7	34.7	31.0	12.9	9.8	0.9	0.8	11.7-988	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 07 Aug'26

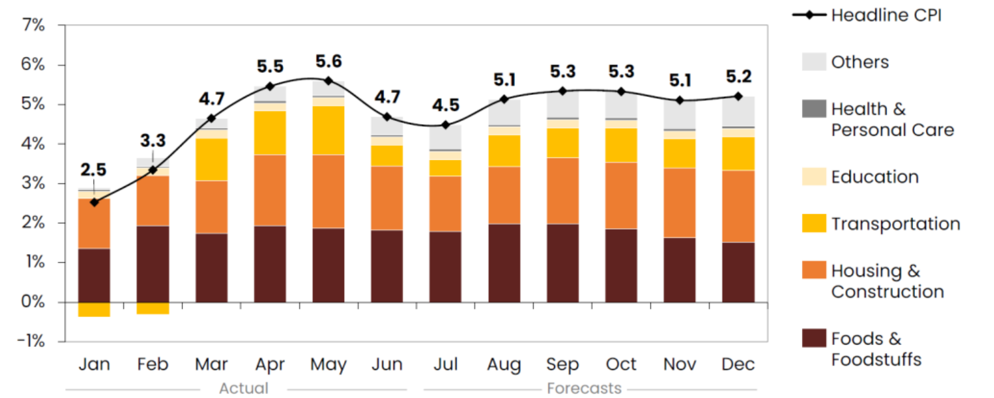
1. Interest rates may stay elevated for longer

Inflation is likely to remain in check

Crude oil price swings resulting from the stop-and-go ceasefire between the US and Iran continue to drag on both the global and Vietnam's inflation outlooks in balance. In addition, ongoing increases in the prices of construction materials, including sand, aggregates, and steel, as well as higher consumer electronics prices, are likely to exert further upward pressure on domestic inflation in the coming months.

However, we expect the current high interest-rate environment, driven largely by strong credit demand from infrastructure projects, to moderate consumer spending. This should help offset part of the cost-push inflation pressure and keep overall inflation broadly under control. We forecast inflation to linger around the 5% handle in coming months.

Fig 2: We expect the current high interest-rate environment to offset the impact of rising construction material and consumer electronics prices, helping keep headline inflation in check in 2H26



Source: GSO, Maybank IBG Research

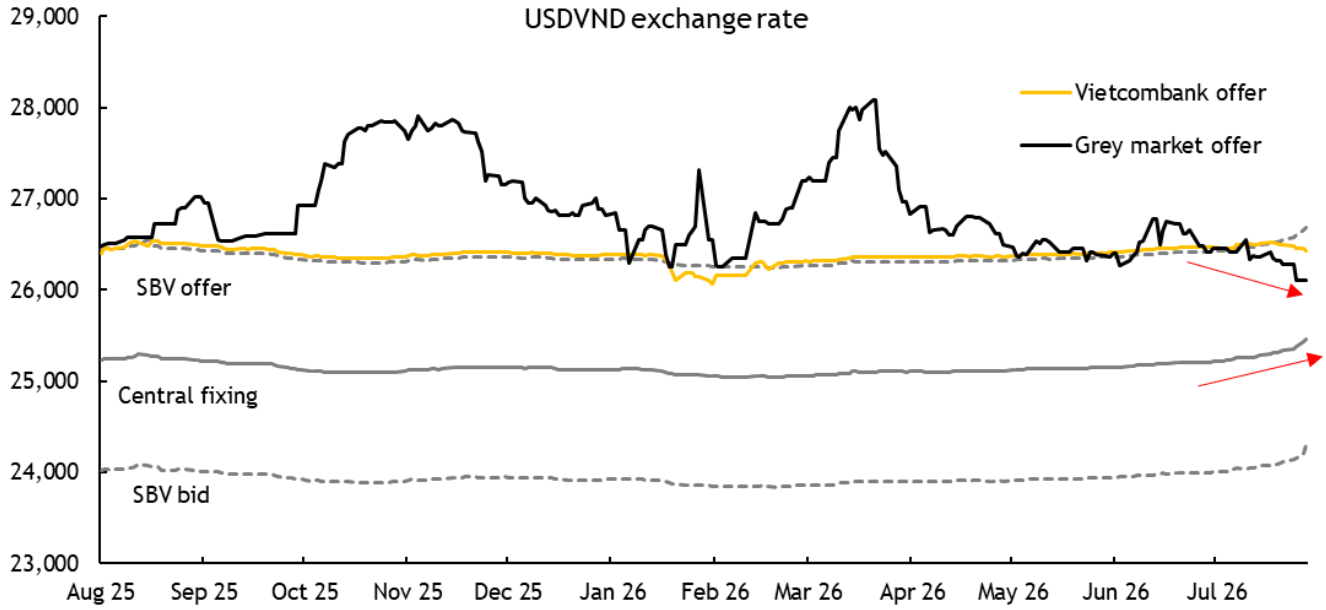
Stable FX market

While the SBV kept the USD/VND central reference rate unchanged during 1H26, it adjusted the rate upward by 1% in July 2026. However, we do not view this move as a sign of increasing pressure on the FX market.

On the contrary, FX indicators have remained favourable. Vietcombank's official selling rate edged down by 0.1% in July, while the grey-market rate declined by 2.3% to around VND26,100/USD, the lowest level in one year. This suggests stronger demand for VND relative to USD, supported by attractive domestic interest rates, the government's crackdown on gold and gemstone smuggling, and a more benign global risk environment following the de-escalation of the US-Iran conflict.

We believe the SBV's adjustment was primarily intended to provide greater flexibility for market-driven exchange-rate movements, given the current trading band of ±5% around the central reference rate, rather than to respond to FX market stress. Moreover, the 1% adjustment remains modest and manageable, especially when compared with the annual VND depreciation of roughly 3-5% recorded during 2022-2025.

Fig 3: While grey market offer rate dropped 2.3% in Jul'26 to 1Y low, the central bank adjusted its reference rate by 1% to allow more room for FX market-driven fluctuation.



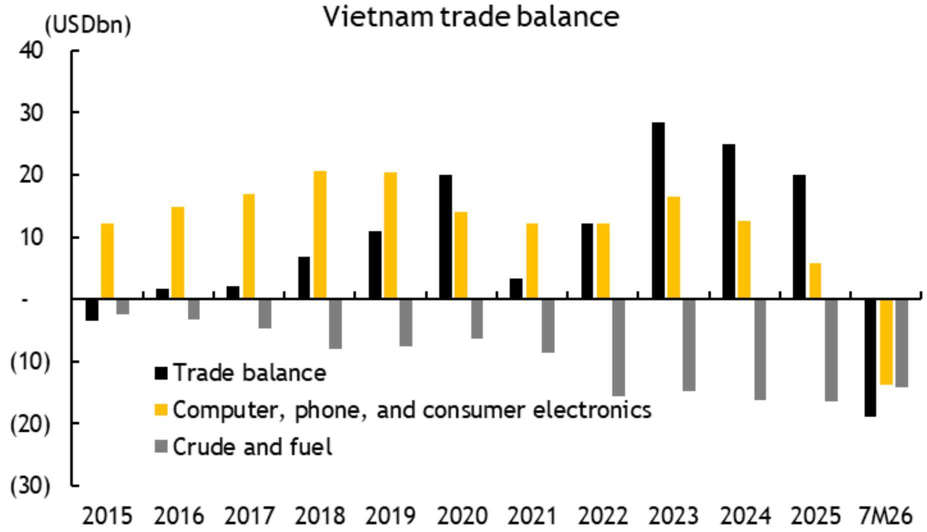
Source: FiinPro, Maybank IBG Research

Meanwhile, a new concern for the FX market is the widening trade deficit, with Vietnam net importing USD18.9b goods in the first seven months of this year. We identify three main drivers:

- Input prices rose faster than output prices, particularly for imported components such as semiconductors, whose prices have increased amid ongoing AI infrastructure investment globally. In addition, expectations of further price increases encouraged manufacturers to accelerate inventory accumulation. These are reflected in the USD13.8b trade deficit in computers, phones, and consumer electronics in 7M26, compared with a USD10-20b trade surplus typically recorded in previous years.
- Higher shipping costs resulting from the Middle East conflict have also impacted the data. Since imports are reported on a CIF (cost, insurance, and freight) basis while exports are recorded on an FOB (free-on-board) basis, rising freight costs inflate the value of imports without directly affecting reported export values.
- Higher net imports of oil and refined fuels due to the surge in global energy prices are also a factor. Vietnam's net imports of crude oil and petroleum products reached USD14.2b in 7M26, already matching or exceeding the full-year net import levels recorded during 2022-25.

Looking ahead, continued investment in AI infrastructure is likely to keep semiconductor prices, as well as electronic and electrical equipment prices, elevated in the near term. However, if the de-escalation of the US-Iran conflict continues, both crude oil prices and shipping costs should ease further. This should help narrow Vietnam's trade deficit in 2H26 and, in turn, reduce concerns about potential FX pressure.

Fig 4: Surging net imports of computer, phone, consumer electronics and crude and fuel explained most of Vietnam's trade deficit in 7M26



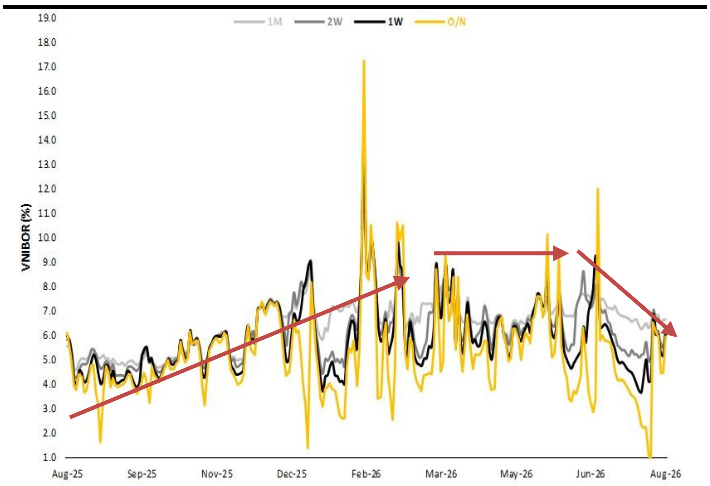
Source: CEIC, Maybank IBG Research

Bank liquidity improves

The current high interest rate environment is weighing somewhat on economic activity, but it has also strengthened banks' funding bases and improved system liquidity (refer *Vietnam Strategy - After the rain…*). Deposit growth has been catching up with credit growth as higher interest rates encourage savings. This trend is clearly reflected in the interbank market, where the overnight rate fell to c.1% in late July 2026, the lowest level in a year. Despite surging to around 4-7% in recent days, the rate has been generally cooling down since end-1H26. We expect the downtrend to resume in coming months. The central bank has also been able to scale back its liquidity support, with outstanding injections falling to a 1-year low of c.VND170tn, roughly half the peak level of VND350t seen during the liquidity stress episode in 2Q26.

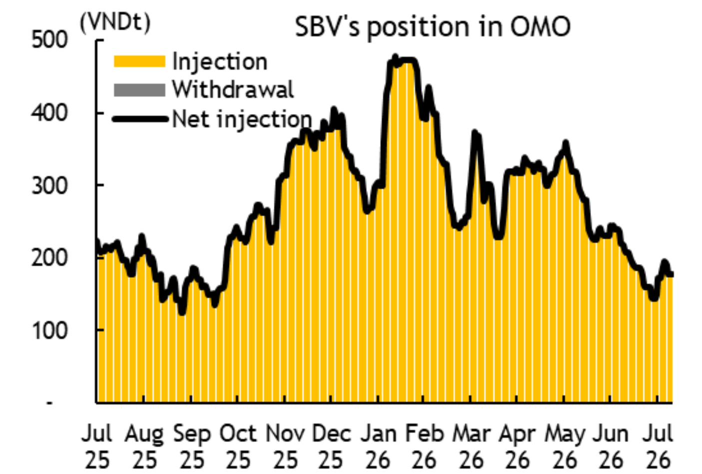
On the regulatory side, the central bank continues its supportive stance to credit growth. On 30 Jul'26, it issued Decision No.1743/QD-NHNN to raise the proportion of State Treasury deposits held at commercial banks that can be included in loan-to-deposit (LDR) calculations from 20% to 50%, which provides additional lending capacity for state-owned banks, including VCB, BID, CTG, and Agribank. Beyond this, the Ministry of Finance has urged the central bank to further increase the allowable proportion if necessary, while also proposing that the government raise the cap on State Treasury idle cash deposits placed with commercial banks, which is currently limited to 50% under Decree 14/2025/ND-CP.

Fig 5: The interbank overnight rate has been generally cooling down since end-1H26, indicating improving banking liquidity



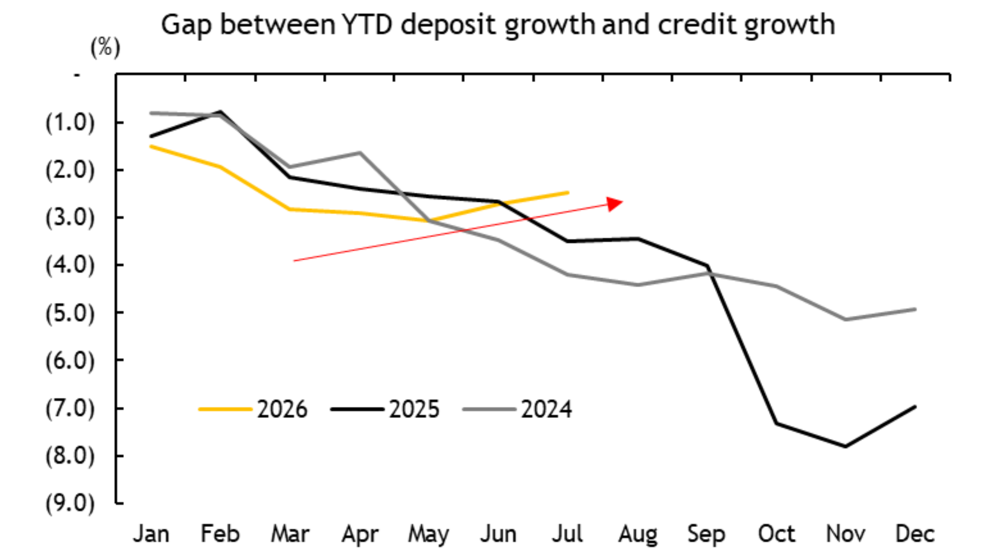
Source: Bloomberg, Maybank IBG Research. Data as of 07 Aug'26

Fig 6: The central bank has also reduced its liquidity support to around VND170tn, roughly half the peak level of VND350tn seen during the liquidity stress episode in 2Q26.



Source: SBV, Maybank IBG Research. Data as of 07 Aug'26

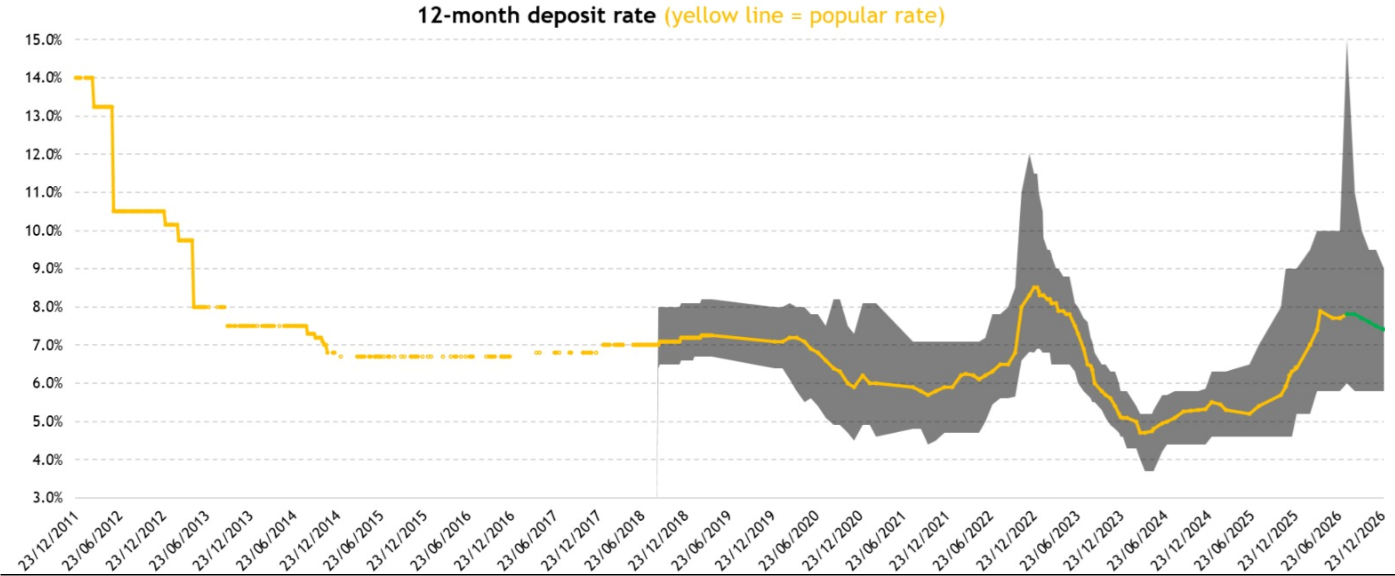
Fig 7: High bank deposit rates are helping deposit growth catch up with credit growth



Source: FiinPro, Maybank IBG Research. Jun'26 and Jul'27 deposit growths are collected and estimates from various sources.

Nevertheless, the gap between credit growth and demand growth has yet to narrow meaningfully. Robust credit demand, particularly from large-scale infrastructure projects, continues to place pressure on commercial banks' funding sources, especially among Tier-1 banks such as VPB, TCB, HDB, and MBB. As a result, deposit rates edged up slightly in July 2026. We expect this dynamic to persist and keep deposit rates relatively elevated in the near term. However, we maintain our view that the market-average 12-month deposit rate peaked at around 7.5-8.0% in 2Q26 and will gradually decline by approximately 50 bps to 7.0-7.5% by year-end.

Fig 8: We maintain our projection that market average 12-mth bank deposit rate already peaked at c.7.5-8.0% in 2Q26 and will gradually ease by 50 bps toward 7.0-7.5% by the year-end



Source: Maybank IBG Research

2. Another upbeat quarter 2Q26. Expecting normalisation in 2H26

2Q26 review: 2Q26 earnings trends were largely similar to 1Q26, with large-cap companies continuing to outperform small- and mid-cap peers. On a positive note, there were fewer extraordinary non-core gains.

Contrary to our expectations, financial sectors remained resilient despite the higher interest-rate environment, with banking earnings growing 24% YoY and brokerage earnings rising 31% YoY. In contrast, while residential property earnings increased 193% YoY, much of the growth was driven by non-core gains, masking relatively subdued underlying operating performance.

Elsewhere, higher chip prices and continued market share gains supported strong earnings growth among leading retailers (+102% YoY), while steel producers benefited from robust infrastructure spending and construction activity.

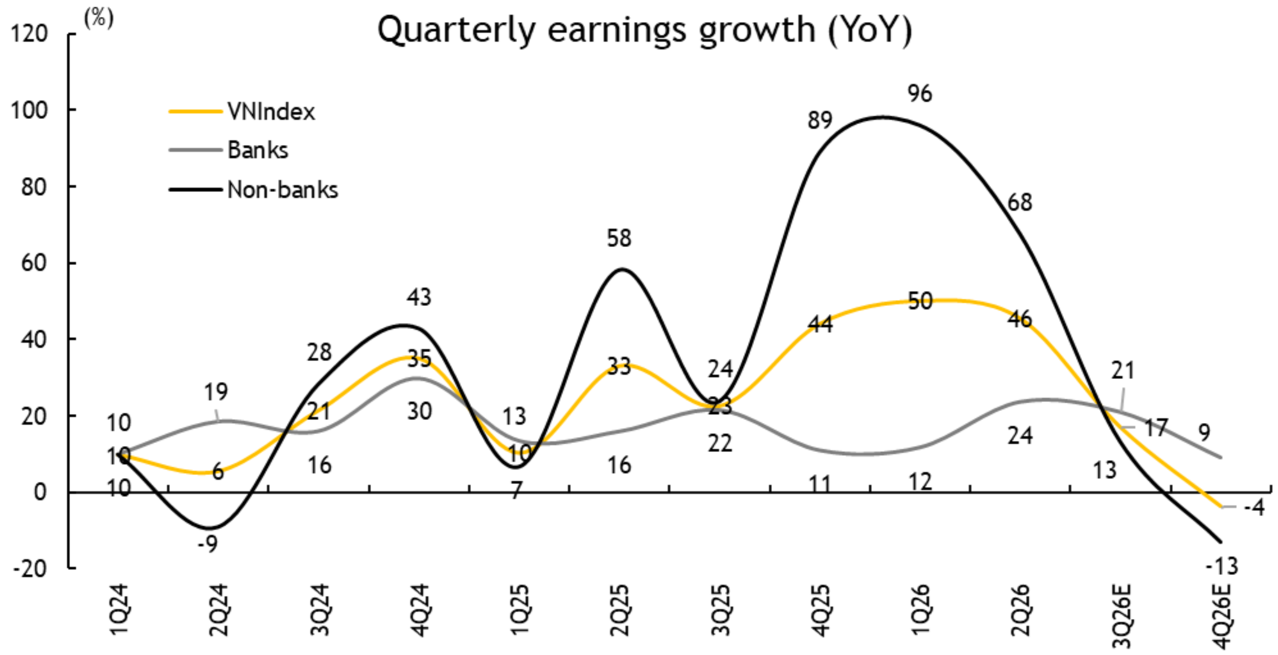
Meanwhile, the Middle East conflict and the resulting surge in commodity prices boosted earnings across energy (+123% YoY), chemicals (+31% YoY), and marine logistics (+65% YoY), driving profitability to multi-quarter highs. In contrast, air logistics was hit hard by rising fuel costs, with sector earnings plunging 98% YoY despite resilient passenger demand.

IT earnings remained solid, growing 14% YoY despite AI-related headwinds. Beverage sector performance was mixed, with brewers reporting largely flat results while dairy producers delivered record earnings.

Overall, the broad market recorded 46% YoY earnings growth in 2Q26 and 48% YoY in 1H26.

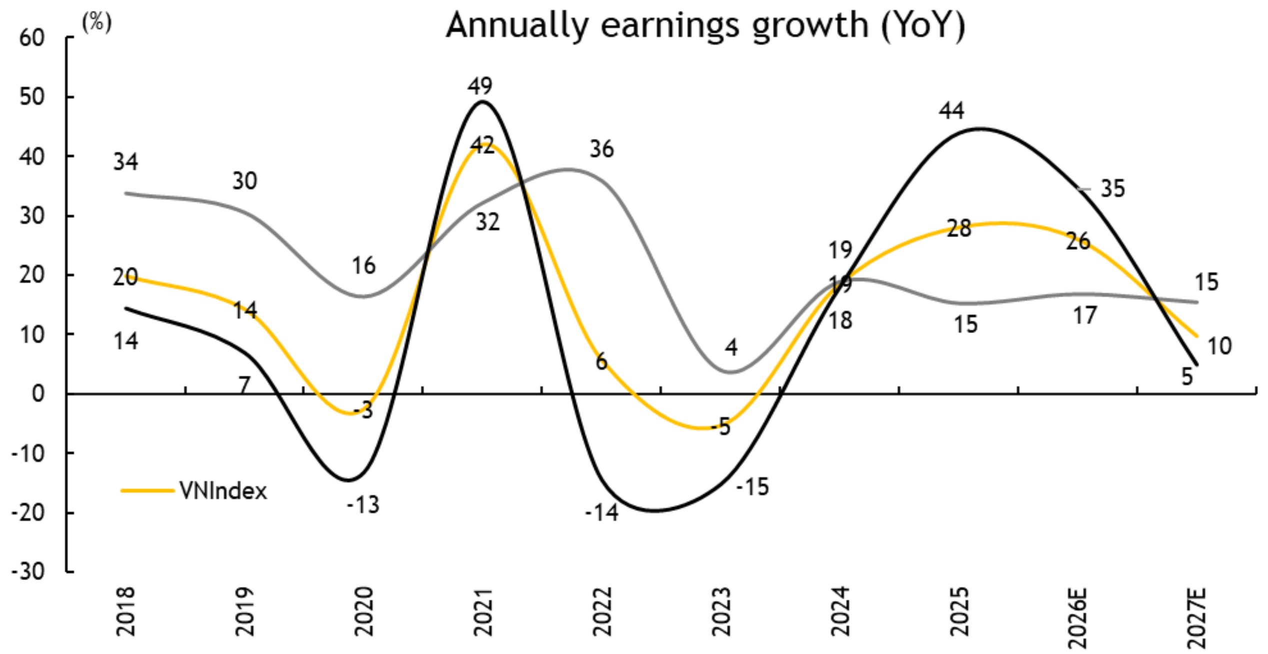
2026-27 outlook: Earnings growth is expected to moderate in 2H26 and into 2027 following the exceptionally strong base in 2H25 and 1H26. While the government's infrastructure push and rising material prices should continue to support construction material-related sectors, and higher ICT prices remain favourable for ICT retailers, elevated interest rates are likely to continue weighing on cyclical sectors such as financials, real estate, and consumer discretionary. In addition, global uncertainties, including geopolitical tensions and the normalisation of commodity prices, could temper earnings growth in sectors such as energy and chemicals. Reflecting stronger-than-expected 1H26 results, we raise our 2026 market earnings growth forecast by 5ppts to 26% YoY. However, we lower our 2027 forecast by 2ppt to 10% YoY, mainly due to the higher earnings base established in 2026.

Fig 9: We expect corporate earnings growth to moderate in coming quarters



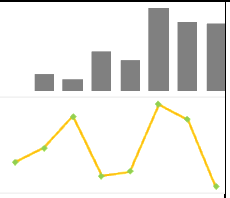
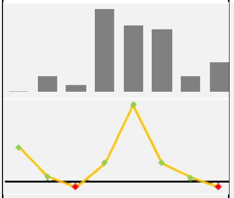
Source: Maybank IBG Research

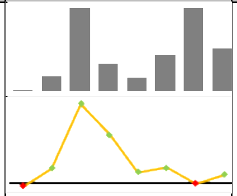
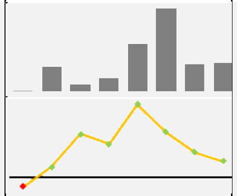
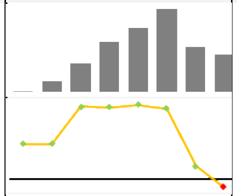
Fig 10: We raise our 2026 market earnings growth forecasts by 5ppts to 26% but lower 2027 earnings growth by 2ppts to 10%, mainly reflecting strong 1H26 results

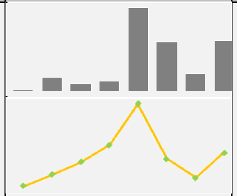
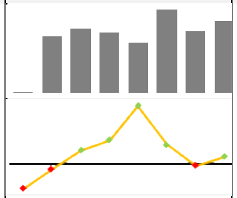
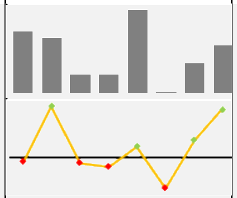
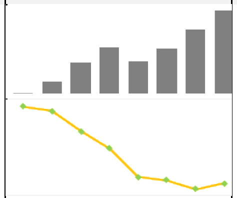


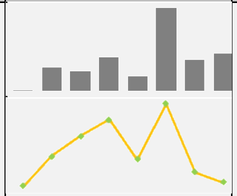
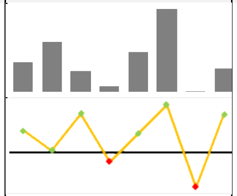
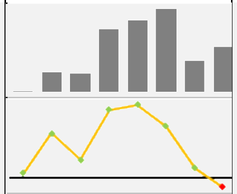
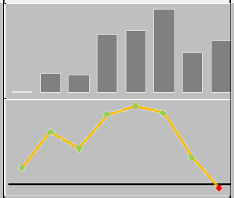
Source: Maybank IBG Research

Fig 11: Market earnings growth

Sector (Top 3 cos)	Mkt cap (USDm)	Earnings Absolute / Growth (%) 1Q25-4Q26E	2Q26 % gwth	 Beat/Miss	FY26E Old	 New	FY27E Old	 New	Comment
Banks (VCB, BID, CTG)	94,182		23.7	Beat	13.5	16.8	18.2	15.4	- **2Q26 review:** Sector earnings beat our expectations by 13ppt, driven by strong credit growth, NIM expansion, and solid fee income growth. Sector NIM (listed banks) improved by 20bps QoQ to around 3.2% in 2Q26, although it remained 10bps below 2Q25. Credit growth stayed strong at 8.8% YTD and 17.9% YoY for listed banks, versus 7.7% YTD and 16.7% YoY for the banking system. As a result, NII increased 17% YoY, in line with 1Q26. Combined with fee income growth of 23% YoY, TOI accelerated to 19% YoY growth from 14% YoY in 1Q26. OPEX remained under control, rising only 11% YoY, while provisioning stayed low at 0.3% of loans, unchanged from 1Q26. Consequently, sector earnings grew 24% YoY. Asset quality weakened slightly, with NPLs rising to 1.98% at end-2Q26 from 1.93% at end-1Q26 and 1.79% at end-2025. LLCR declined to 85% from 86% and 90%, respectively. Top performers included VCB (+58% YoY), BID (+20%), CTG (+22%), MBB (+41%), VPB (+76%), HDB (+51%), and TCB (+22%), while STB (-44%), ACB (-12%), SHB (-2%), and EIB (-48%) lagged. - **2H26 outlook:** Inflation pressures are easing and the FX market remains stable, while deposit growth is catching up with credit growth, providing room for interest rates to decline, albeit at a modest pace. NIM should be under pressure in 3Q26 but should stabilise thereafter. We forecast full-year 2026 credit growth at 15-16% YoY. Fee income growth should remain healthy, while OPEX and provisioning are expected to stay under control. We raise our FY26 earnings growth forecast by 3ppt to 17% YoY to reflect strong 2Q26 and 1H26 performance but tweak down FY27E forecast by 3ppt to 15% YoY.
Residential (VHM, NVL, KDH)	29,568		192.7	Beat	29.5	45.0	12.5	5.5	- **2Q26 review:** Upbeat earnings growth of the real estate sector was mostly driven by VHM (+200% YoY), KDH (+277% YoY), and NVL (VND968b profit in 2Q26 from VND160b loss in 2Q25). Meanwhile, most companies continued to face a challenging market amid elevated mortgage rates. Primary market activity remained resilient in both Hanoi and New HCMC. According to CBRE, newly launched and sold units in Hanoi increased 26% YoY and 13% YoY in 2Q26, while 1H26 growth reached 54% and 23%, respectively. In New HCMC, launches and sales rose 8% YoY and 2% YoY in 2Q26 and 26% YoY and 9% YoY in 1H26. Primary selling prices remained broadly stable in both markets. However, we observe that elevated mortgage rates weighed on demand in the secondary market. Corporate results were highly uneven. VHM continued to outperform, with revenue and earnings surging 178% YoY and 200% YoY, marking its third consecutive quarter of exceptionally strong growth. KDH (+277% YoY earnings growth) and NVL (VND968b profit versus VND160b loss in 2Q25) also reported strong earnings, supported by one-off gains. Excluding VHM and extraordinary gains at KDH and NVL, sector earnings increased only 13% YoY in 2Q26 while sales declined 8% YoY. This better reflects underlying market conditions and is consistent with weaker activity in the secondary market. - **2H26 outlook:** The central bank remained cautious toward real estate lending in 1H26, with sector credit growth capped below overall system growth, and we expect this stance to continue in 2H26. Although interest rates are likely to gradually decline, they are expected to remain relatively high. As a result, we do not expect a meaningful recovery in the residential property market this year. Sales volumes are likely to remain soft in both Hanoi and HCMC, while primary selling prices should stay broadly stable. We raise our FY26E earnings growth forecast to 45% YoY to reflect strong 2Q26 results. However, we expect earnings to moderate in the coming quarters and in FY27E. Excluding VHM, sector earnings are projected to grow 29% YoY in FY26E and 24% YoY in FY27E.

Sector	Mkt cap	Earnings Absolute / Growth (%)	2Q26		FY26E		FY27E		Comment
(Top 3 cos)	(USDm)	1Q25-4Q26E	% gwth	Beat/Miss	Old	New	Old	New	
Brokerage (TCX, VCK, SSI)	17,558		30.9	n.a	n.a	16.4	n.a	18.9	**- 2Q26 review:** The sector delivered another strong quarter, supported by rapid margin loan growth and higher lending yields despite weaker market liquidity. Sector revenue and earnings increased 28% YoY and 31% YoY, respectively. Margin balances expanded 10% QoQ and 48% YoY, while average margin lending rates rose about 60bps QoQ and 80bps YoY alongside higher bank deposit rates. These factors more than offset weaker trading activity, with market liquidity declining 24% QoQ and 3% YoY and intense zero-fee competition. Large brokers including TCX, SSI, VCK, VPX, HCM, and VCI generally outperformed second-tier firms, benefiting from stronger client franchises and larger margin books. **- 2H26 outlook:** The expected FTSE market upgrade could improve foreign fund flows into Vietnam in 2H26 and support investor sentiment. At the same time, gradually lower interest rates should provide additional support to market liquidity and margin lending activity. These factors should create a more supportive operating environment for brokerage firms in the second half of the year. We forecast sector earnings to grow 16% YoY and 19% YoY in FY26-27E.
Energy (GAS, BSR, PLX)	13,806		123.0	Beat	68.8	101.9	(31.1)	(39.1)	**- 2Q26 review:** Energy was one of the best-performing sectors in 2Q26, benefiting from the sharp rise in global oil prices. Sector earnings soared 123% YoY as higher crude prices boosted both revenue and profitability. Although concerns over supply disruptions linked to the US-Iran conflict eased during the quarter, energy companies still benefited from a favorable pricing environment. Sector revenue increased 63% YoY, while net margin improved by around 200bps to 6.6%. PLX, BSR, and PVT reported earnings growth of 108% YoY, 782% YoY, and 88% YoY, respectively. GAS posted 23% YoY earnings growth, supported by both higher energy prices and additional LNG sales to NT3 and NT4, which lifted sales volume by about 20% YoY. In contrast, PVD reported a 32% YoY decline in earnings despite 24% YoY revenue growth, mainly due to higher logistics and equipment procurement expenses. **- 2H26 outlook:** Oil prices are likely to ease further in 2H26 as the US-Iran conflict de-escalates and concerns over supply disruptions through the Strait of Hormuz fade. This could moderate earnings growth for downstream players such as PLX and BSR. In contrast, GAS should continue to benefit from the full-year contribution of NT3 and NT4. Over the medium term, upstream investment activity is expected to remain robust in 2026-27, supported by major projects such as Block B, White Rhino, Yellowfin Tuna, and Yellow Camel, which should benefit PVD and PVS. We raise our 2026 sector earnings growth forecast to 102% YoY and expect a 39% YoY contraction in 2027, mainly reflecting BSR's extraordinary earnings in 1H26. Excluding this stock, sector earnings are projected to grow 40% YoY in FY26E and decline 2% YoY in FY27E.
Retailing (MWG, MSN, PNJ)	9,809		102.3	Beat	43.3	41.5	15.9	23.2	**- 2Q26 review:** Retail earnings remained strong, driven by ICT demand and improving consumer spending. Listed retailers reported revenue growth of 33% YoY and earnings growth of 102% YoY, broadly in line with 1Q26. Higher ICT prices encouraged purchases ahead of further increases, with ICT volume and value growing 10% YoY and 25% YoY, respectively, in 1H26. MWG benefited the most, delivering record revenue and earnings growth of 30% YoY and 100% YoY. FRT also reported strong results, with revenue and earnings rising 37% YoY and 188% YoY thanks to growth in both ICT and pharmaceutical retailing. MSN posted record revenue and earnings growth of 54% YoY and 203% YoY, driven mainly by its minerals business. PNJ was the exception. The company recorded a loss of VND283b in 2Q26 due to a large inventory provision following the regulatory crackdown on gemstone smuggling. Excluding this one-off charge, PNJ's earnings would have grown approximately 65% YoY. - **2H26 outlook:** Rising chip prices should continue to support ICT retailers and distributors such as MWG and DGW in the near term although local discretionary demand is likely impacted by subdued real estate and stock markets. Meanwhile, PNJ's recovery may take longer following recent industry disruptions. Elevated tungsten prices are expected to continue supporting MSN's minerals business, while FRT's pharmaceutical retail segment should maintain strong growth momentum. We maintain our forecast for FY26E earnings growth at around 42% YoY, while raising FY27E growth to 23% YoY.

Sector	Mkt cap	Earnings Absolute / Growth (%)	2Q26		FY26E		FY27E		Comment
(Top 3 cos)	(USDm)	1Q25-4Q26E	% gwth	Beat/Miss	Old	New	Old	New	
Steel (HPG, HSG, NKG)	7,602		53.4	Beat	64.1	69.1	(2.1)	(3.9)	- **2Q26 review:** Steel producers reported strong earnings growth, supported by healthy domestic construction demand and a recovery in exports. Sector revenue and earnings increased 34% YoY and 53% YoY, respectively. Domestic steel consumption grew 14% YoY in 2Q26. Growth slowed from 1Q26 but remained healthy, reflecting normalization after distributors aggressively restocked in late 2025 and early 2026. Rebar volume growth moderated to 3% YoY in 2Q26, but still expanded 21% YoY in 1H26. The HRC segment remained the main growth driver. HRC sales volume accelerated to 44% YoY growth in 2Q26, supported by HPG's new capacity and anti-dumping duties on Chinese imports. Domestic HRC prices increased 5-10% YoY and QoQ, while rebar prices rose 10-15% YoY. HPG delivered record revenue growth of 54% YoY and earnings growth of 50% YoY. Export-focused producers HSG and NKG also improved, with earnings rising 40% YoY and 14% YoY, respectively. - **1H26 outlook:** Infrastructure spending should remain the key growth drivers for the steel sector in the near term. We expect both rebar and HRC demand growth to moderate from the strong levels seen in 1H26 but remain healthy at around 15% YoY and 30% YoY, respectively, in 2H26. We mostly maintain our forecasts for sector-wise earnings to grow 69% YoY in FY26E but decline 4% YoY in FY27E (due to high base of FY26E), mainly driven by HPG.
Beverages (VNM, SAB, VCF)	7,572		17.7	Beat	7.2	14.5	5.6	5.2	- **2Q26 review:** Sector earnings exceeded our expectations by 16ppt, mainly due to stronger-than-expected results from VNM. Brewers reported mixed results. SAB delivered broadly flat performance, with revenue up 1% YoY and earnings down 3% YoY. In contrast, BHN reported revenue and earnings growth of 20% YoY and 55% YoY, respectively. The biggest positive surprise came from VNM, which posted record revenue and earnings, up 13% YoY and 28% YoY. Growth was driven by both higher sales volume and improved pricing. The impact of Middle East tensions was limited mainly to logistics and warehousing costs and was less severe than expected. - **2H26 outlook:** We expect brewery demand to remain largely flat in 2H26 while growth in the dairy segment is likely to normalize after the strong performance recorded in 1H26. We expect sector earning to moderate over the coming quarters. We raise our sector earnings growth forecasts by 7ppt to 15% YoY for FY26E to reflect strong 1H26 performance but mostly maintain FY27E earnings growth at 5%.
Air logistics (VJC, HVN, SCS)	6,682		(98.1)	Miss	26.2	3.5	3.8	14.7	- **2Q26 review:** Sector earnings fell well short of expectations, plunging 98% YoY, as higher fuel costs more than offset strong passenger demand. Travel demand remained resilient in 2Q26. International arrivals growth accelerated to 17% YoY from 12% YoY in 1Q26 as Vietnam continued to gain market share from regional destinations despite Middle East tensions. Domestic passenger traffic also remained healthy, growing 5% YoY, broadly in line with 1Q26 and 2025 trends. At the company level, both HVN and VJC reported record-high transportation revenue, reflecting robust travel demand. However, surging jet fuel prices significantly eroded profitability. VJC's earnings fell by around 50% YoY, while HVN reported its first quarterly loss since the post-Covid recovery as the airlines were unable to pass higher input costs on to customers. - **2H26 outlook:** We expect domestic air travel demand to remain resilient, with passenger growth of around 6% in 2H26 and for full-year 2026. International traffic should continue to grow at a low-teens pace, supported by Vietnam's increasing attractiveness as a tourism destination. We adjust our sector earnings growth forecasts down to 4% YoY in 2026 and up to 15% YoY in 2027.
IT (FPT, CMG, ELC)	4,806		13.6	In line	14.4	12.8	16.6	14.0	- **2Q26 review:** Sector earnings grew 14% YoY, broadly in line with our expectations, supported by continued strength in traditional IT services despite ongoing AI-related disruptions. While AI adoption continued to create uncertainty for some traditional software services, overall industry demand remained resilient. FPT continued to deliver solid results. Revenue from its technology segment accelerated to 19% YoY growth, while newly signed contracts surged 46% YoY, pointing to a healthy earnings outlook over the coming quarters. - **2026 outlook:** We expect FPT's technology segment to remain solid in 2H26 as strong contract wins secured in 2H25 and 1H26 are gradually recognized as revenue. In addition, the acceleration of government-led digital transformation initiatives should provide further support for domestic IT spending over the medium term. We have slightly lowered our FY26-27 earnings growth forecast by 2-3ppt to 13-14% YoY to reflect a more cautious outlook for global IT spending.

Sector	Mkt cap	Earnings Absolute / Growth (%)	2Q26		FY26E		FY27E		Comment
(Top 3 cos)	(USDm)	1Q25-4Q26E	% gwth	Beat/Miss	Old	New	Old	New	
Marine logistics (GMD, HAH, TMS)	2,757		64.8	Beat	11.3	23.8	10.3	(5.2)	- **2Q26 review:** Marine logistics continued to deliver strong earnings growth, supported by healthy cargo volumes and firmer freight rates. Sector revenue and earnings increased 18% YoY and 65% YoY, respectively. Industry conditions remained largely unchanged from 1Q26, with seaborne cargo volumes growing 8% YoY alongside higher freight rates and terminal handling charges. Growth was broad-based across the sector. Even after excluding one-off gains at GMD and TMS, sector revenue and earnings still grew by around 18-19% YoY, broadly matching the pace seen in 1Q26. This suggests that strong earnings growth was primarily driven by favorable operating conditions rather than non-recurring gains. - **2H26 outlook:** The negative impact from front-loading activities was less severe than expected in 1H26, as Vietnam's underlying trade growth remained strong. We expect this momentum to continue in 2H26, with cargo volume growth remaining at high single-digit levels. However, freight rates could soften from the elevated levels seen in 2Q26 as geopolitical tensions ease and fuel prices decline. Therefore, we forecast sector-wise earnings to grow 24% in FY26E but decline 5% in FY27E due to high base in 2026.
Chemicals (DGC, DCM, DPM)	2,051		30.8	Beat	9.8	14.2	(15.8)	(15.6)	- **2Q26 review**: Sector earnings exceeded our expectations by 23ppt, driven largely by fertilizer producers benefiting from higher fertilizer prices. The sector was one of the key beneficiaries of the spike in global fertilizer prices following the US-Iran conflict. As a result, leading fertilizer producers delivered their strongest quarterly results since the Russia-Ukraine conflict in 2022. DPM reported revenue and earnings growth of 32% YoY and 125% YoY, respectively, while DCM delivered growth of 11% YoY and 36% YoY. Higher selling prices more than offset relatively stable input costs, leading to significant margin expansion. In contrast, DGC continued to face a weaker industry environment. The company reported revenue and earnings declines of 17% YoY and 54% YoY, respectively, partially offsetting the strong performance of fertilizer producers. Overall, however, fertilizer names were more than enough to drive a strong earnings beat for the sector. - **2H26 outlook**: Urea prices have retreated to levels seen before the US-Iran conflict, which is likely to moderate earnings momentum for domestic fertilizer producers. As a result, we expect sector earnings growth to gradually slow toward the end of 2026, although profitability should remain above historical averages. We raise our forecast for 2026 sector earnings growth by 4ppt to 14% YoY but expect a 16% decline in 2027, mainly reflecting peak urea prices in 1H26.
Non-banks	211,276		67.5	Beat	27.3	34.7	6.3	5.0	
VNIndex	305,458		45.6	Beat	20.6	26.0	11.8	9.7	

Source: Bloomberg, Maybank IBG Research. Data as of 31 Jul'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. 3Q-to-date market review

Market performance: The VNIndex fell 4.9% QTD, pressured by the renewed escalation of the US-Iran conflict and elevated domestic interest rates, which weighed on investor sentiment and market liquidity. On the positive side, the market was supported by strong 2Q26 earnings growth of 46% YoY and the central bank's relaxation of regulatory safety ratios to support banking system liquidity and credit growth. After peaking at around 1,900 points, the VNIndex declined to roughly 1,660 points before rebounding to 1,768 points as of 7 aug'26.

Performance by sector:

- Defensive sectors generally outperformed the market, including beverages (+5.1% QTD), energy (flat despite volatile oil prices), utilities (-1.9%), and healthcare (-2.5%). Large-cap property names VIC (-2.3%) and VHM (-3.7%) also held up relatively well. Meanwhile, insurance (+2.7%), food products (+1.1%), and IT (+0.3%) recovered from sharp declines recorded in 1H26.
- Cyclical sectors, including financials, residential property, and consumer discretionary, were the main laggards during the quarter.

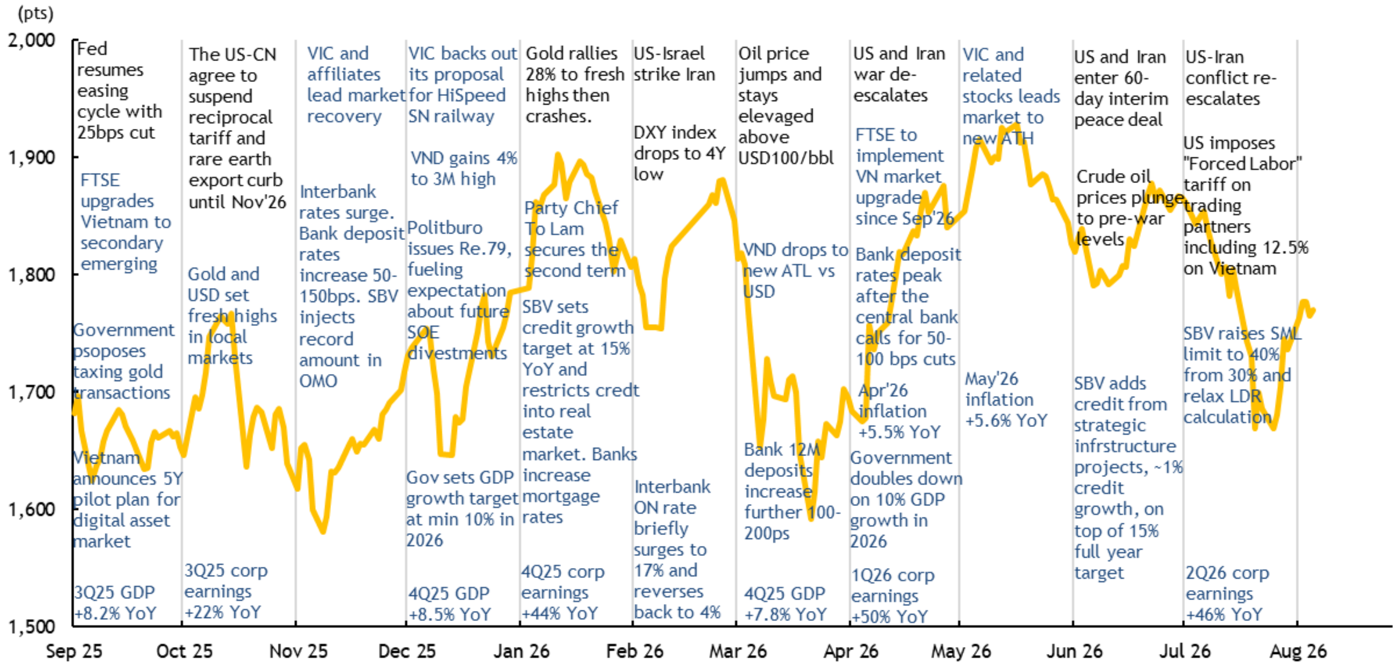
Liquidity: Investor sentiment remained cautious during the quarter amid elevated interest rates and weak market performance. Average daily trading value was VND14.5tn in July 2026, broadly unchanged from June but 30% lower than the April-May average. Market liquidity has now fallen to less than half the level recorded a year ago.

Foreign investors recorded net selling of VND11.5tn in July 2026, slightly below the monthly average of VND16.1tn in 2Q26, marking the seventh consecutive month of net outflows. Selling was concentrated in banks, residential property, and brokerage stocks, while foreign investors were net buyers of beverages, steel, and IT stocks. Encouragingly, they returned to net buying in early August, purchasing VND2.3tn in the first week of the month.

Valuation: The market correction, combined with strong 2Q26 earnings growth (+46% YoY), has compressed the VNIndex's trailing P/E to 12.5x, ~ 5Y avg – 1SD, from roughly 14.2x at the end of 1H26. Excluding VIC and its affiliated companies, the market's trailing P/E would be 13.3x, close to 5Y avg – 1SD.

Based on the ratio of each sector's trailing 12-month P/E to its 5Y average, beverages, IT, energy, construction, industrial parks, and retail appear to be trading at relatively attractive valuations, which is similar to 2Q26. In contrast, air logistics, conglomerates, healthcare, and brokerage remain among the few sectors trading above their respective five-year average valuation levels.

Fig 12: Key market events



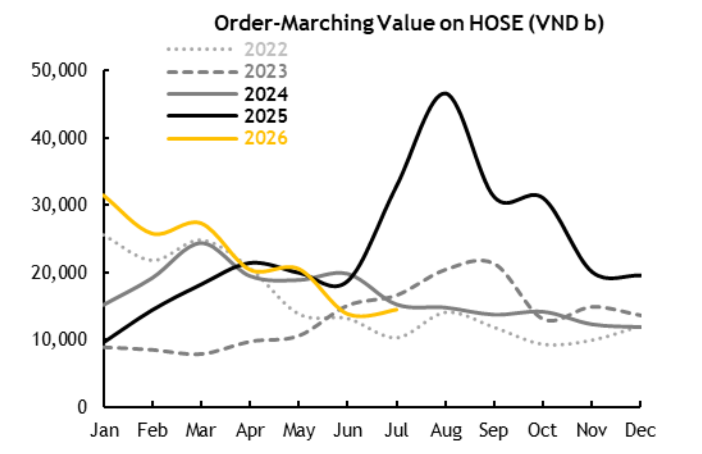
Source: Bloomberg, Maybank IBG Research. Data as of 07 Aug'26

Fig 13: Sector performance

No	Sector	Mkt cap (USDm)	1-year trend	Performance (%) 1Q26	2Q26	3Q26
1	Beverages	8,355		(3.2)	(3.1)	5.1
2	Insurance	2,487		35.7	(19.9)	2.7
3	Food products	9,532		(17.2)	(6.7)	1.1
4	IT	5,177		(21.6)	(6.0)	0.3
5	Energy	15,638		25.3	(6.0)	(0.0)
6	Marine logistics	2,991		11.0	(8.7)	(0.7)
7	Utilities	5,921		4.4	(0.7)	(1.9)
8	Health Care	1,486		1.1	(11.0)	(2.5)
9	Conglomerate	71,702		(18.8)	54.6	(3.0)
10	Residential	31,563		(14.7)	29.0	(4.7)
11	Air logistics	7,361		(19.4)	12.8	(5.2)
12	Banks	102,511		(2.4)	5.8	(5.3)
13	Steel	8,084		1.2	(4.1)	(5.7)
14	Chemicals	2,288		10.5	(17.5)	(7.4)
15	Auto & Parts	5,286		19.0	2.7	(9.0)
16	Retailing	14,931		(1.0)	(6.7)	(9.1)
17	Brokerage	18,586		(1.8)	1.8	(9.7)
18	Construction	3,459		2.5	(7.2)	(10.3)
19	Construction materials	1,828		(5.4)	(0.7)	(10.3)
20	Consumer Durables	683		(2.3)	(8.1)	(10.6)
21	Consumer Services	5,883		(11.5)	4.5	(11.7)
22	Commercial Estate	2,268		(23.5)	11.2	(12.5)
23	Seafood	829		0.3	(3.7)	(13.4)
24	Industrial Estate	3,937		(7.5)	(5.1)	(15.9)
	Non-banks	234,320		(7.8)	13.7	(4.7)
	VNIndex Index	334,219		(6.2)	10.3	(4.9)

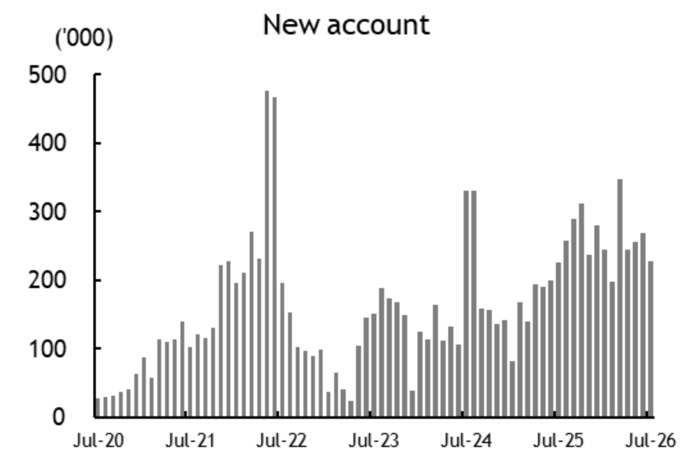
Source: Bloomberg, Maybank IBG Research. Data as of 07 Aug'26

Fig 14: Average daily traded value (VND b)



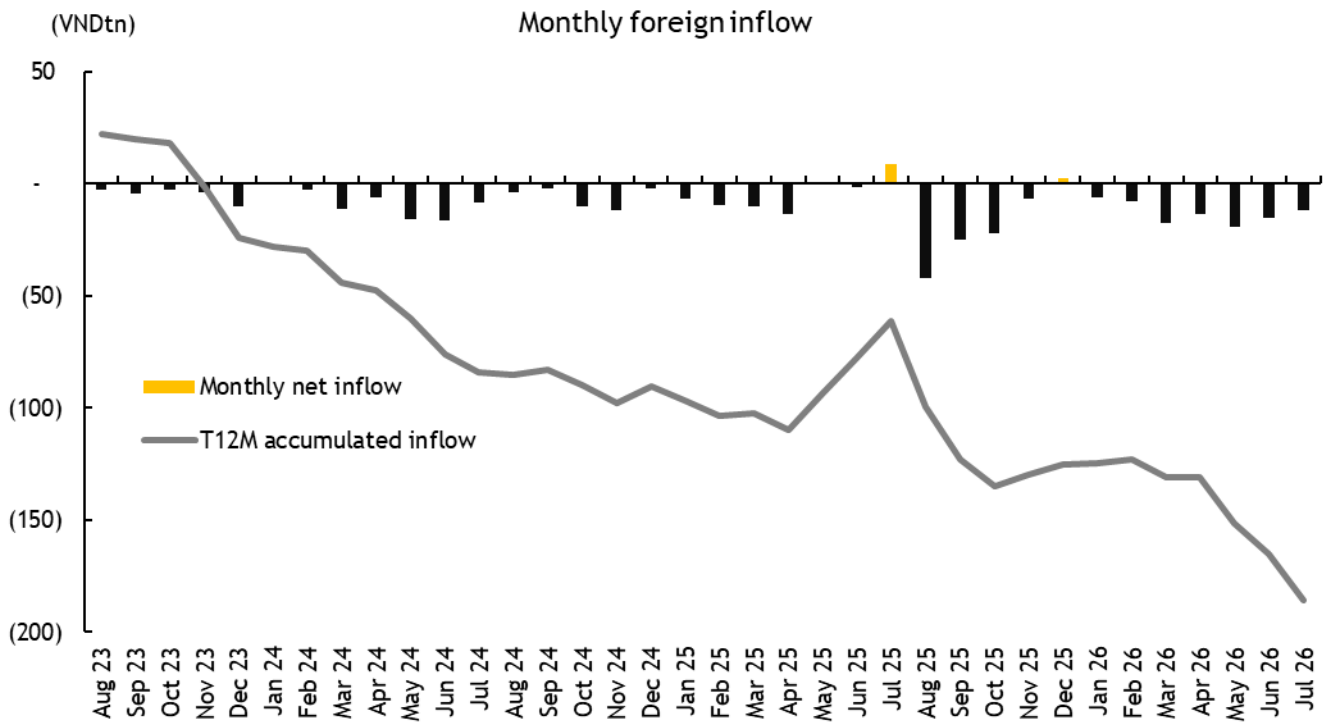
Source: FiinPro. Data as of 31 Jul'26

Fig 15: Monthly new trading account opening



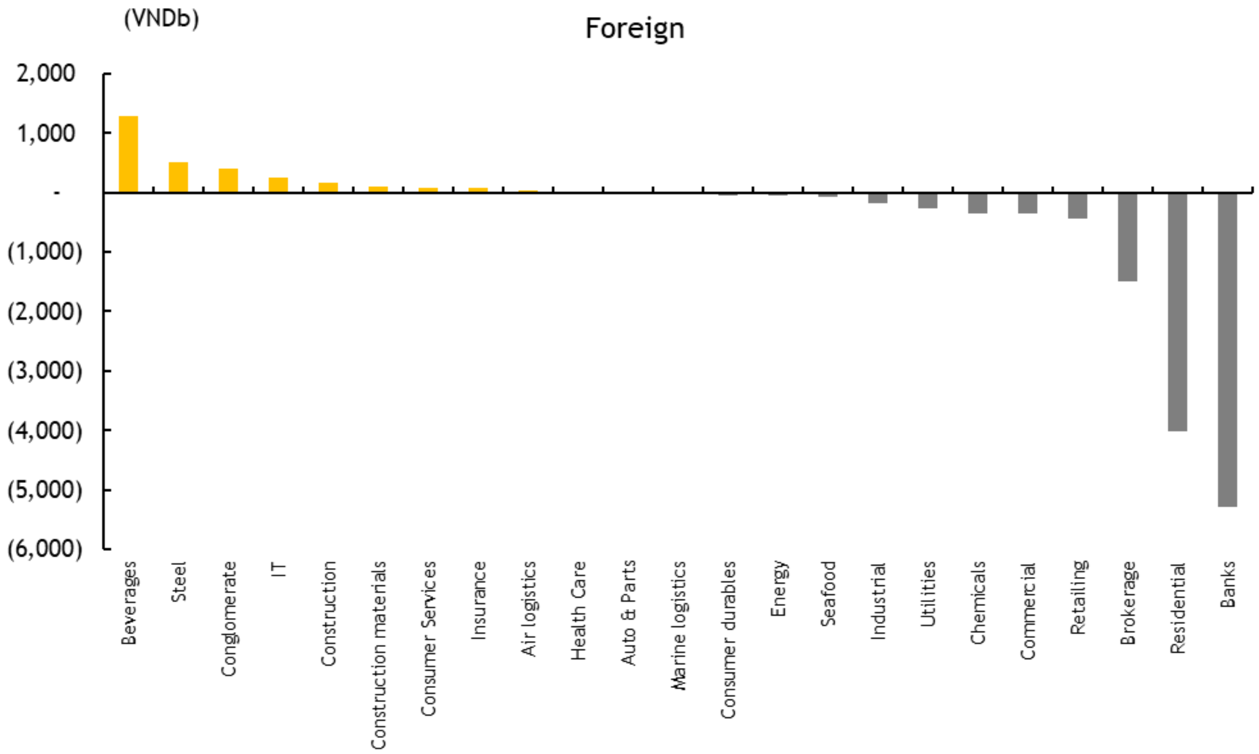
Source: VSD

Fig 16: Monthly foreign net buy/(sell)



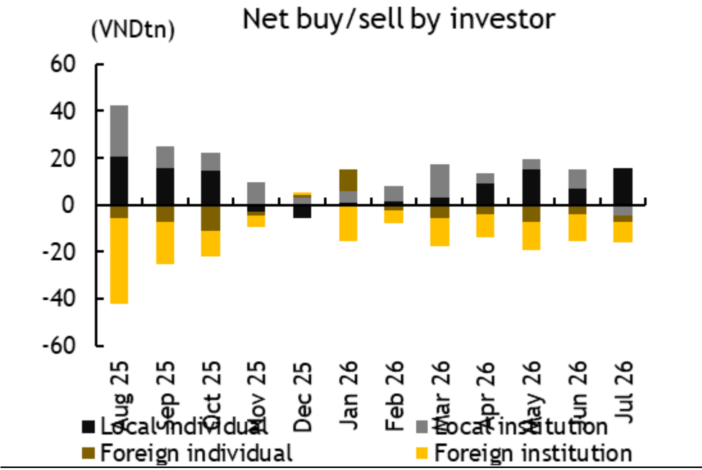
Source: FiinPro. Data as of 31 Jul'26

Fig 17: QTD foreign net buy/(sell)



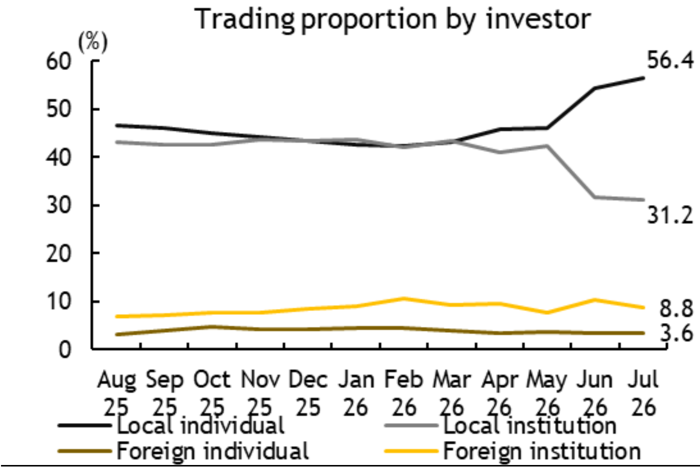
Source: FiinPro. Data as of 07 Aug'26

Fig 18: Net traded value by type of investor



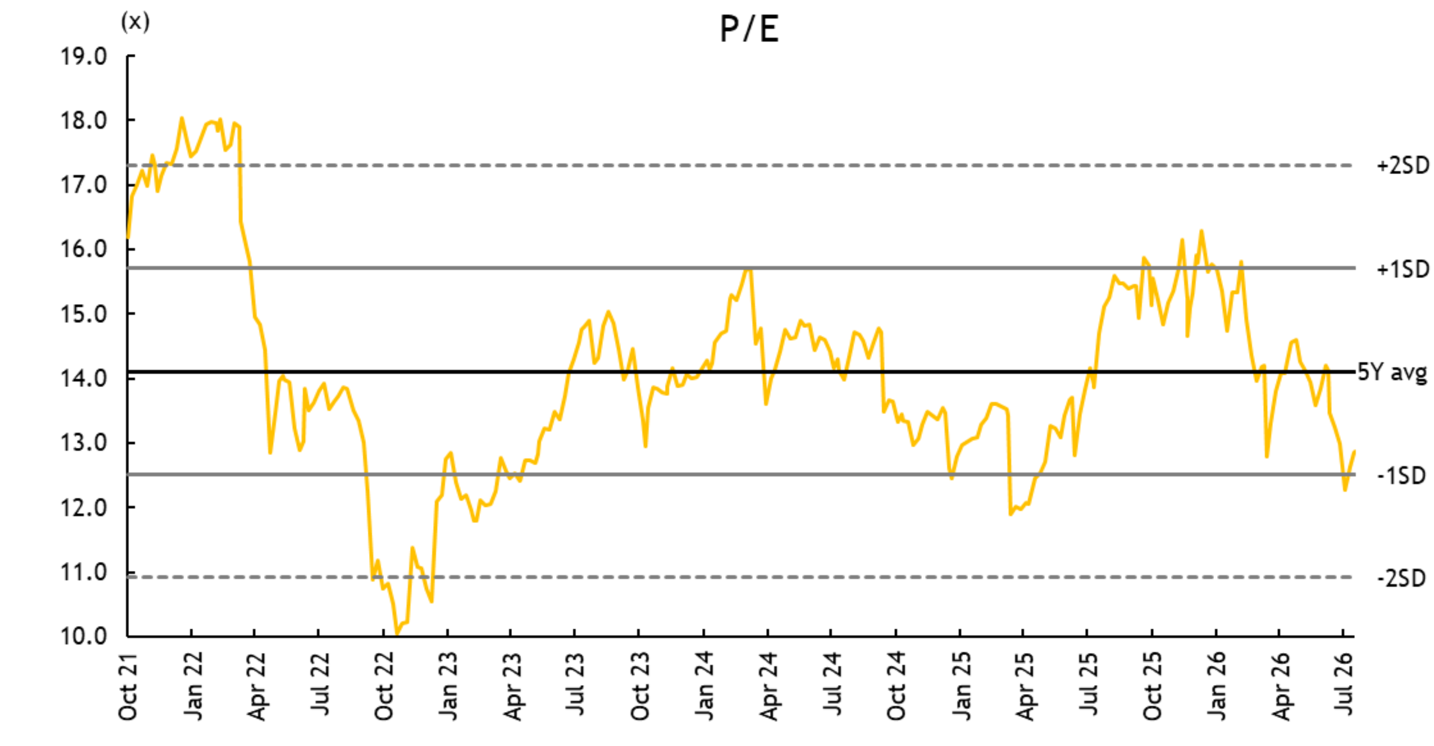
Source: FiinPro. Data as of 31 Jul'26

Fig 19: Trading percentage (buy + sell) by type of investor



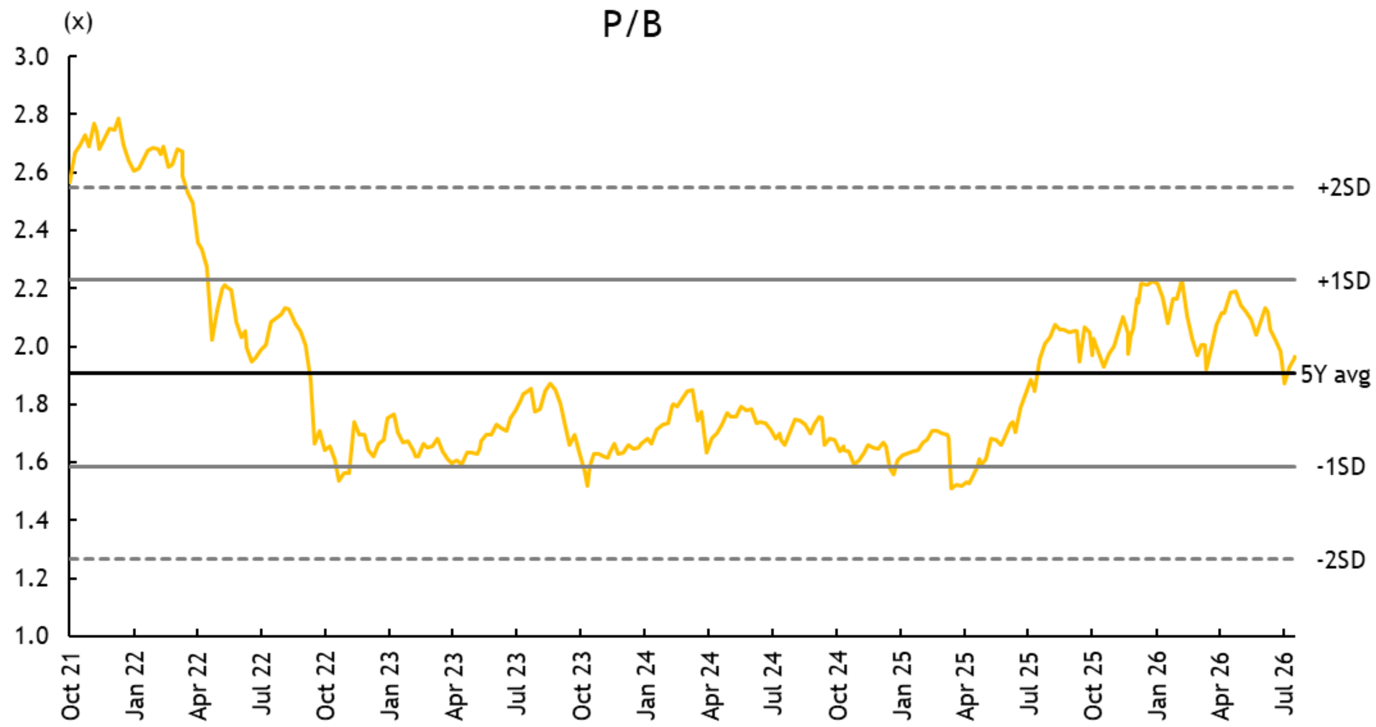
Source: FiinPro. Data as of 31 Jul'26

Fig 20: VNIndex T12M P/E



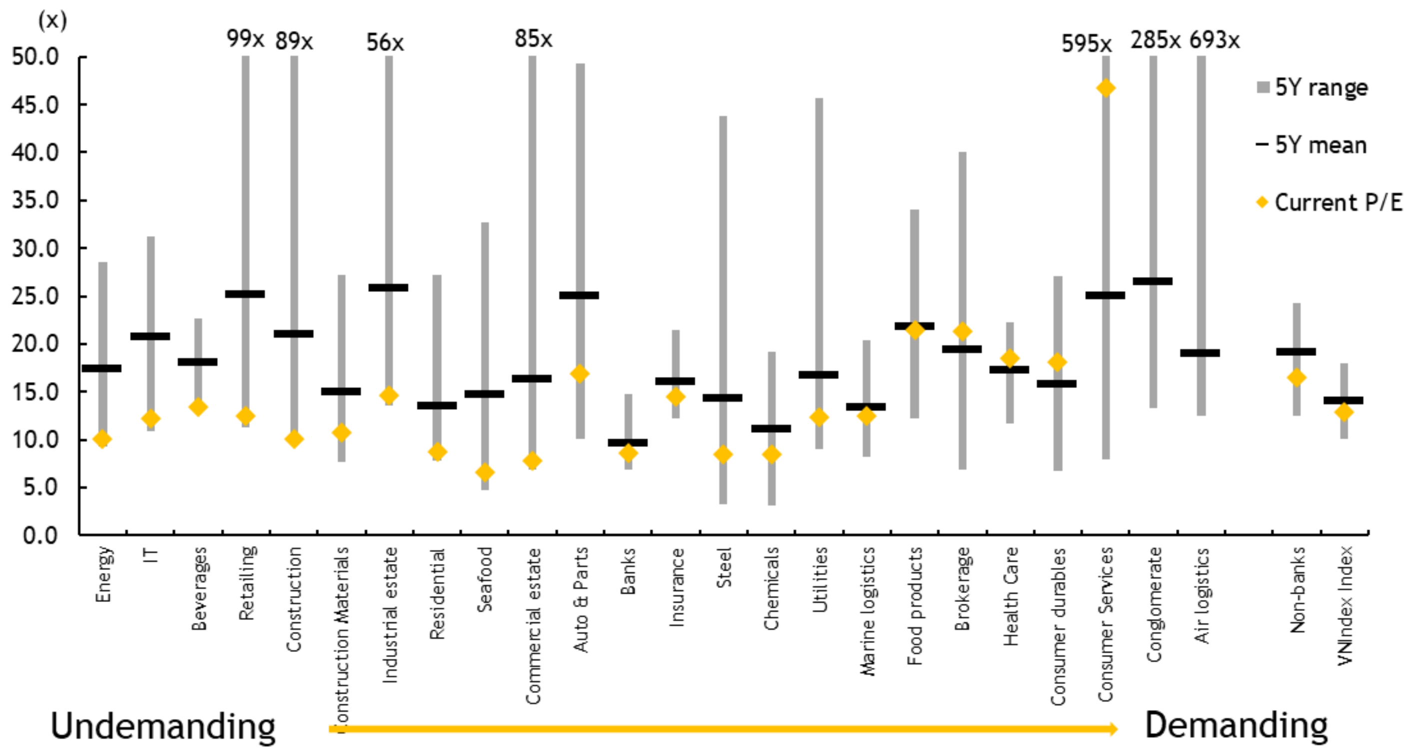
Source: FiinPro. Data as of 07 Aug'26

Fig 21: VNIndex P/B



Source: FiinPro. Data as of 07 Aug'26

Fig 22: Sector P/E - current vs historical



Source: Maybank IBG Research. Data as of 07 Aug'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 23: Vietnam - key macro indicators

Item	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	8.5	5.1	7.1	8.0	8.5	7.9
Private Consumption (%)	7.9	3.4	6.7	7.2	7.1	7.2
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	10.6	10.4
Exports of Goods & Services (%)	4.9	(2.5)	15.4	16.3	20.0	15.5
Imports of Goods & Services (%)	2.2	(4.3)	16.1	17.1	20.6	15.7
Current Account Balance (% of GDP)	(0.3)	6.6	3.9	5.5	1.7	1.8
Fiscal Balance (% of GDP)	(4.4)	(4.1)	(3.6)	0.9	(4.0)	(4.0)
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 24: Maybank IBG Research - Vietnam equity universe

Stock	BB Code	Mkt Cap (VND t)	Rating	Price	TP	Upside (%)	Core EPS growth (%) 25A	26E	27E	P/E(x) 25A	26E	27E	ROE (%) 26E	P/B (x) 26E	DY (%) 26E
				(VND k)											
Vinhomes	VHM VN	599.7	Buy	73.0	96.0	31.5	29.3	43.3	6.0	12.4	10.2	9.6	22.2	2.0	0.0
Vietcombank	VCB VN	498.8	Buy	59.7	72.7	21.8	3.4	22.1	13.0	14.9	12.7	11.2	16.2	1.9	0.8
Techcombank	TCB VN	209.8	Buy	29.7	40.2	35.4	17.2	14.8	20.6	9.8	7.2	6.0	15.9	1.1	2.4
Viet. Prosp. Bnk	VPB VN	198.3	Buy	25.0	32.0	28.0	52.0	28.4	18.8	9.5	6.4	5.4	17.0	1.0	2.0
Hoa Phat	HPG VN	185.7	Buy	22.0	37.5	70.5	10.0	29.4	15.5	12.4	8.8	7.6	18.4	1.2	2.1
PetroViet Gas	GAS VN	180.0	Buy	74.6	86.0	19.2	18.4	7.1	6.0	14.9	13.9	13.1	16.7	2.2	4.0
Aviation Corp	ACV VN	148.7	Hold	41.5	44.4	7.0	4.8	(4.2)	(7.1)	9.8	8.7	9.4	13.8	1.1	0.0
Military Bank	MBB VN	147.4	Buy	24.2	31.9	32.1	28.4	18.3	18.1	7.6	6.1	5.2	21.4	1.2	4.1
Masan Cons'r	MCH VN	146.2	Buy	136.9	188.0	41.9	(14.6)	14.2	13.9	35.5	23.3	20.4	42.9	10.2	3.9
Sacombank	STB VN	140.6	Hold	74.6	81.0	8.6	(41.0)	8.7	24.8	20.7	24.5	19.6	9.2	2.1	0.0
Asia Com. Bnk	ACB VN	130.0	Hold	22.4	25.5	13.8	(5.3)	13.3	13.5	7.9	7.4	6.5	17.3	1.2	3.1
Vinamilk	VNM VN	129.6	Buy	62.0	86.6	46.5	0.2	7.5	5.4	13.6	12.8	12.1	33.6	4.4	7.4
FPT Corp	FPT VN	120.6	Buy	70.8	85.0	23.1	21.3	13.3	14.0	18.4	12.0	10.5	25.6	2.6	2.8
Mobileworld	MWG VN	103.9	Buy	71.0	128.0	82.9	88.1	34.5	12.3	18.5	11.0	9.8	27.1	2.8	3.5
Masan Group	MSN VN	102.5	Buy	67.4	127.8	89.6	216.7	69.4	23.5	28.5	14.7	11.9	14.7	2.1	1.2
Saigon Sec	SSI VN	61.0	Buy	24.5	32.5	36.9	38.5	1.3	7.5	14.7	11.8	10.9	13.1	1.5	4.1
Vincom Retail	VRE VN	56.7	Buy	25.0	42.5	70.3	57.4	(11.8)	14.6	11.9	10.0	8.7	0.0	1.0	0.0
VEAM Corp	VEA VN	46.8	Hold	35.2	30.0	0.4	(2.8)	6.6	(4.2)	6.5	6.3	6.6	28.1	1.7	14.9
Gemadept	GMD VN	32.0	Buy	77.2	96.5	29.0	34.9	18.7	6.5	15.5	16.5	15.5	16.2	1.9	2.8
Viet Cap	VCI VN	25.1	Buy	21.8	32.3	50.8	20.4	2.6	0.8	14.1	11.4	11.3	10.4	1.3	2.3
FPT Retail	FRT VN	23.6	Buy	132.0	161.0	21.9	150.3	31.5	27.2	32.0	22.6	17.8	19.2	4.0	0.7
Khang Dien	KDH VN	20.1	Buy	18.0	43.1	140.1	16.3	56.9	10.5	33.8	12.3	11.1	8.5	1.0	0.0
P. Nhuan Jewel	PNJ VN	18.4	Buy	36.0	115.0	219.4	32.6	37.8	6.0	11.7	4.7	4.5	26.9	1.2	5.6
Quang Ngai	QNS VN	17.3	Hold	47.0	50.8	14.4	(19.1)	2.7	2.5	9.0	8.7	8.5	17.8	1.5	6.9
Duc Giang	DGC VN	16.8	Hold	44.2	53.8	21.6	1.7	(42.9)	16.8	5.6	9.9	8.4	11.3	1.1	6.8
PetroViet Drill	PVD VN	16.7	Buy	18.1	25.2	39.7	54.1	34.7	31.0	16.3	12.9	9.8	8.1	0.9	0.0
Ca Mau Fer	DCM VN	16.7	Hold	31.6	42.3	33.9	38.9	5.8	(2.4)	10.6	9.7	9.9	17.0	1.4	4.7
PetroViet Tech	PVS VN	16.4	Buy	34.3	54.8	59.8	70.2	10.7	12.7	12.1	10.9	9.7	12.8	1.1	2.0
Phu My Fer	DPM VN	14.9	Hold	21.9	27.0	23.4	17.4	16.0	(3.0)	15.3	13.0	13.4	10.9	1.2	4.1
Dat Xanh Grp	DXG VN	13.6	Buy	10.7	22.6	111.5	(40.7)	13.0	1271.3	82.5	52.1	3.8	0.0	0.9	0.0
DHG Pharma	DHG VN	12.5	Hold	95.6	97.6	9.5	7.5	10.9	5.9	16.0	13.5	12.7	22.4	3.0	7.3
Phat Dat	PDR VN	11.9	Buy	11.9	21.4	79.8	(13.8)	29.7	33.1	36.4	17.8	13.4	5.3	0.9	0.0
Vinh Hoan	VHC VN	11.5	Buy	51.4	77.0	53.0	11.2	10.3	19.1	9.2	7.7	6.4	14.9	1.1	3.9
Nam Long Grp	NLG VN	10.8	Buy	22.2	40.8	83.8	8.7	5.8	34.6	15.4	14.5	10.8	5.7	0.8	2.3
Hoa Sen Grp	HSG VN	8.7	Hold	10.8	12.3	14.0	42.0	(3.3)	5.8	16.1	12.3	11.6	6.1	0.7	0.0
Digiworld	DGW VN	8.6	Buy	39.4	53.0	36.5	22.2	43.8	21.5	15.7	11.0	9.1	21.2	2.2	2.5
Coteccons	CTD VN	6.6	Buy	62.1	115.5	86.0	45.4	38.6	32.6	17.3	10.0	7.5	8.9	0.7	1.5
Dat Phuong	DPG VN	3.6	Buy	30.0	60.6	102.0	(8.6)	5.9	50.2	11.6	8.7	5.8	0.0	1.1	3.3

Source: Maybank IBG Research. Data as of 07 Aug'26

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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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