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Growth Engines Stay in Top Gear, Expect Blockbuster +9.5% Growth in 3Q

August Trade Deficit Narrowest in Nine Months, Green Shoots Emerging?

The August merchandise trade deficit narrowed to the lowest in nine months (-US$113.2mn). Export growth picked up to +26% (vs. +25% in Jul). Import growth remained elevated at +37.9% but eased from +41.4% in July. The shrinking trade deficit was equally driven by rising month-on-month exports (+US$1.7bn) and falling imports (-US$1.76bn).

Within exports, growth quickened in computers & electronics (+55.9% vs. +55.1% in Jul), machinery & equipment (+34.3% vs. +29.6% in Jul) and telephones & components (+23.8% vs. +22.2% in Jul). These segments were being driven by booming AI-related electronics demand, FDI-led production ramp ups and China's rising modern infrastructure and capital spending.

Non-electronic and capital goods exports saw far more modest growth, including textiles & garments (+3.2% vs. +1.3% in Jul), footwear (+0.8% vs. +1.6% in Jul) and wooden products/furniture (+7.3% vs. +15.2% in Jul).

With uneven and K-shaped export growth, the share of computers & electronics, telephones & components and machinery & equipment in total goods exports has jumped to 54.6% in August 2026, gaining some +6% points from their 48% share in August 2025. The share of key 'traditional' export sectors, including textiles & garments, footwear, wooden products and seafood has declined from 19.4% to 15.9% over the same period.

External demand from major markets was fairly broad-based, with moderations in export growth to the US (+22.6% vs. +29.4% in Jul), China (+23.3% vs. +33.2% in Jul) but pickups in EU (+30.8% vs. +27.1% in Jul), ASEAN (+22.3% vs. +16.4% in Jul) and Korea (+24.2% vs. +22.2% in Jul).

As for imports, the key drivers behind the sequential moderation in August were machinery, equipment & tools (-US$362mn month-on-month), coal (-US$251mn), other base metals (-US$157mn), motor vehicles (-US$148mn), plastics (-US$110mn) and cashew nuts (-US$105mn). These declines overshadowed continued climbs in imports of computers, electronics & components (+US$279.3mn) and petroleum products (+US$209.7mn).

The large improvement in the monthly trade deficit is encouraging, especially when viewed in two halves. The trade balance swung from a US$1.5bn deficit in the first half of August to a US$1.4bn surplus in the second half.

Green shoots are emerging that could lead to a sustained rebound in Vietnam's trade balance, which has been in deficit continuously since December 2025. The government announced that preferential import tariff rates will be relooked for manufactured products that can be made onshore, and work with electronics companies to identify scope for improving production and supporting exports.

Analysts

Brian Lee Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

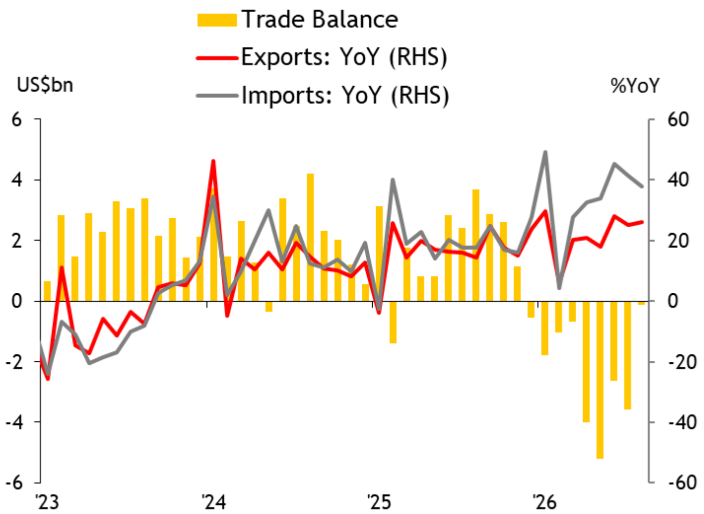
Chua Hak Bin
(65) 6231 5830
chuahb@maybank.com

Moreover, we remain of the view that booming AI-related electronics demand and rising production capacity amid strong FDI realizations will continue, lending sustained momentum to Vietnam's exports.

The swing factors contributing to the August moderation bear close watching for whether they represent one-time or sustained import declines on the government's push toward intermediate input localization. Of particularly note is the large decline in machinery & equipment imports, which ties in with an outsized ~41% YoY jump in domestic production of electrical equipment in August.

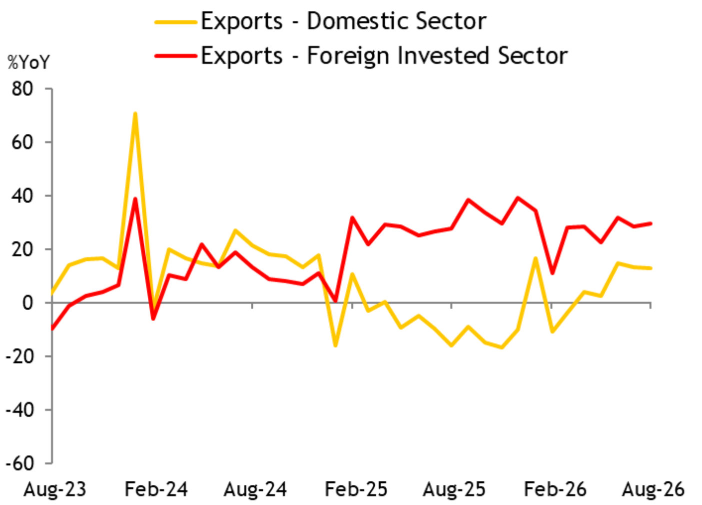
Nonetheless, it may be too early to call a turnaround to trade surplus from September onwards. The import product breakdown implies that the sources of pressure contributing to prior month trade deficits (electronics, energy) mostly remain present.

Fig 1: Strengthened Exports (+26%) Narrowed Trade Deficit (-US$113mn) to 9-Month Low Amid Robust Imports (+38%)



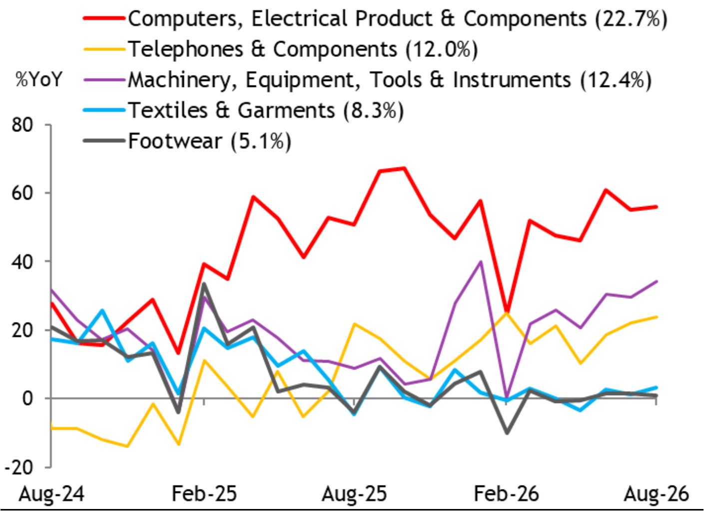
Source: National Statistics Office, CEIC

Fig 2: FDI (+29.6%) Continues to Drive Export Growth, Outpacing +12.8% Growth from Domestic Sector



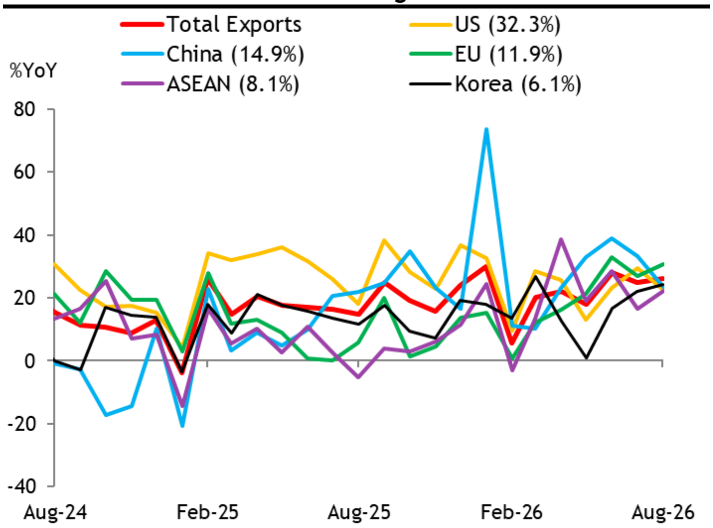
Source: National Statistics Office, CEIC

Fig 3: Top 3 Exports Extended Strong Growth, Led by Computers, Electrical Products & Components (+55.9%), Machinery & Equipment (+34.3%), and Telephones (+23.8%)



Source: National Statistics Office, CEIC

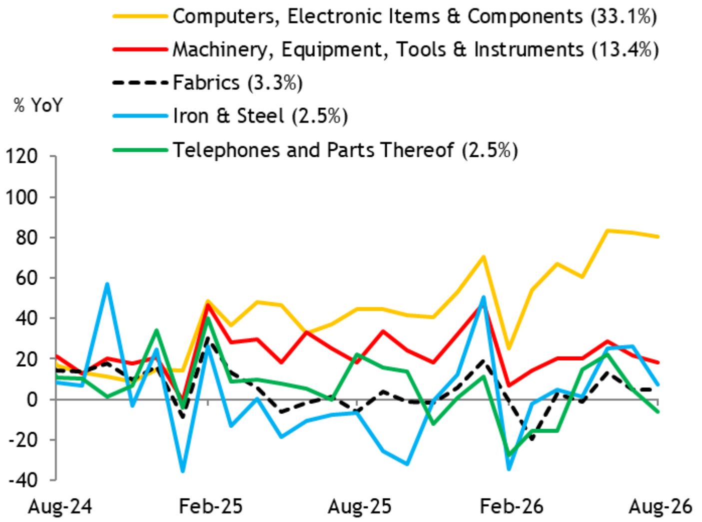
Fig 4: Exports to EU (+30.8%), ASEAN (+22.3%) Strengthened While Shipments to the US(+22.6%) and China (+23.3%) Stayed Robust Even if at Softer Pace in Aug



Note: Numbers in brackets refer to share of total exports in 2025
Source: National Statistics Office, CEIC

In addition, seasonal trends are not in favor of an improving trade balance in the coming months. Since 2019 (other than the Covid lockdown year of 2021), August has been the best-performing month for Vietnam's trade balance, with easing thereafter alongside moderating exports (given the typical buildup and ebb ahead of the year-end season). The August S&P PMI indicated a marginal fall in new export orders "amid ongoing geopolitical instability", for the first time in four months.

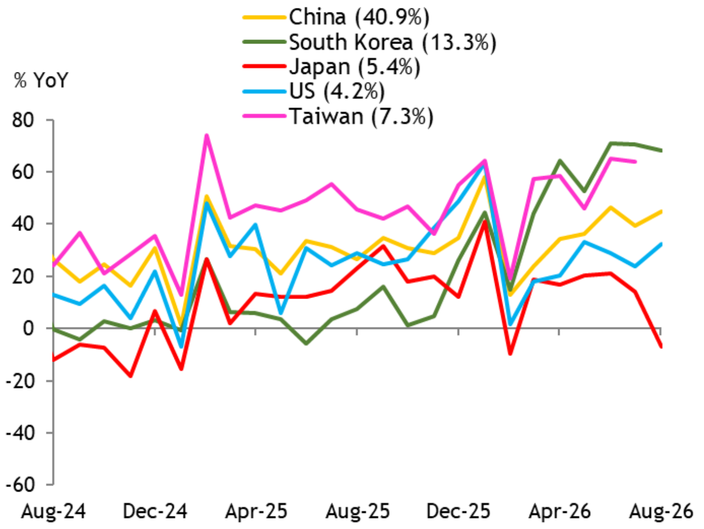
Fig 5: Computers, Electrical Products & Components (+80.4%) Continued to Drive Import Growth in Aug



Note: Numbers in brackets refer to share of total imports in 2025

Source: National Statistics Office, CEIC

Fig 6: Imports from Korea (+68%) Continued to Surge in Aug Amid the Robust AI Demand



Note: Numbers in brackets refer to share of total imports in 2025

Source: National Statistics Office, CEIC

Finally, there are risks to watch, as the US government is considering expanding scope of planned semiconductor tariffs to finished products such as laptops, gaming consoles and data center servers. Country-specific tariff rates and quotas are being discussed, although the implementation timeline is uncertain. Vietnam's all-time high trade surplus with the US (US$106.6bn in 8M2026; +22.7% YoY) could attract scrutiny. Over the same period, Vietnam's trade deficit with China jumped +41.7% to US$107.7bn. Electronic exports to the US made up a large 40% of overall US-bound shipments in Jan-July 2026, and 13% of aggregate Vietnamese exports.

Table 1: Exports by Major Products, Imports & Trade Balance, %YoY

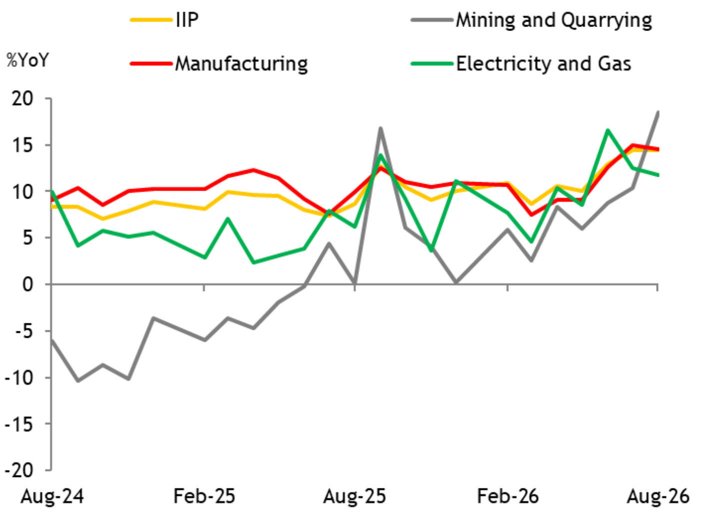
	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Exports	**20.3**	**22.2**	**18.0**	**28.1**	**25.0**	**26.0**
Computers, Electrical Product & Components (22.7%)	51.9	47.7	46.3	60.8	55.1	55.9
Machinery, Equipment, Tools & Instruments (12.4%)	21.9	26.0	20.7	30.5	29.6	34.3
Telephones & Components (12.0%)	16.1	21.1	10.4	18.6	22.2	23.8
Textiles & Garments (8.3%)	3.0	0.2	-3.4	2.6	1.3	3.2
Footwear (5.1%)	2.3	-0.7	-0.6	1.6	1.6	0.8
Wood & Wooden Products (3.6%)	-5.9	8.4	1.1	13.9	8.5	7.3
Transport Equipment (3.7%)	13.3	24.6	21.6	23.2	7.3	15.2
Fishery Products (2.4%)	5.1	12.4	2.2	20.8	13.5	6.4
Still Image, Video Cameras Items (1.7%)	19.9	-0.7	23.8	13.9	-3.0	-20.2
Imports	**27.9**	**35.7**	**33.8**	**45.2**	**41.4**	**37.9**
Trade Balance (US$mn)	**-677**	**-3993**	**-5212**	**-2644**	**-3573**	**-113**

Note: Numbers in brackets refer to share of total exports in 2025
Source: CEIC, Maybank IBG Research

Industrial Production Continues Positive Momentum

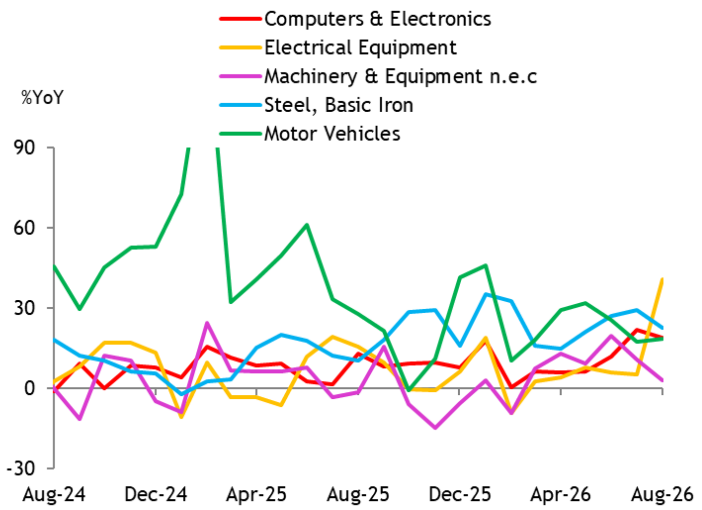
Industrial production continued its positive growth momentum in August. Output grew +14.4% year-on-year (+1.5% month-on-month), not far from the six-month high of +14.5% recorded in July. In the first eight months of 2026, industrial output climbed by a robust +11.9%, a multi-year high. Mining led with a +18.5% jump, followed by manufacturing (+14.6% vs. +15% in Jul).

Fig 7: Industrial Output Growth (+14.4%) Retained its Strength in Aug, Supported by Strong Mining and Robust Manufacturing



Source: National Statistics Office, CEIC

Fig 8: Electrical Equipment (+40.8%) Surged in Aug While Computers & Electronics (+18.9%) Remained Resilient

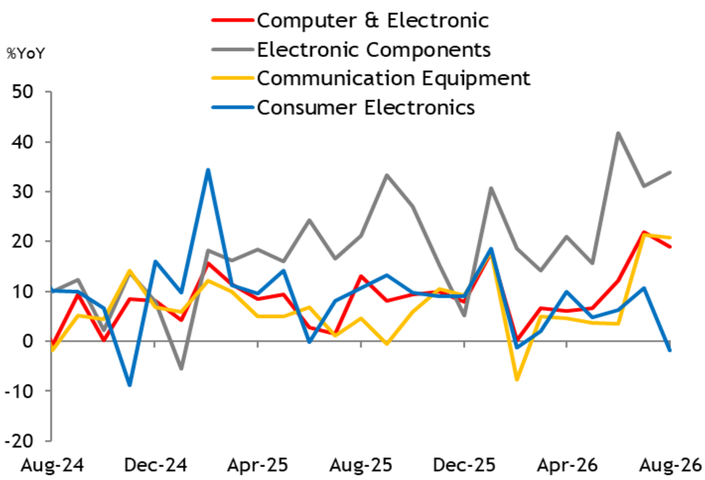


Note: n.e.c refers to not elsewhere classified
Source: National Statistics Office, CEIC

Within manufacturing, electrical equipment saw an outsized jump of +40.8%, accelerating from +5.1% in July. As electrical equipment manufacturing are horizontal capabilities serving related fields like electronics, power grid and data centers, strong exports, energy and data center investments could be feeding through to domestic equipment production.

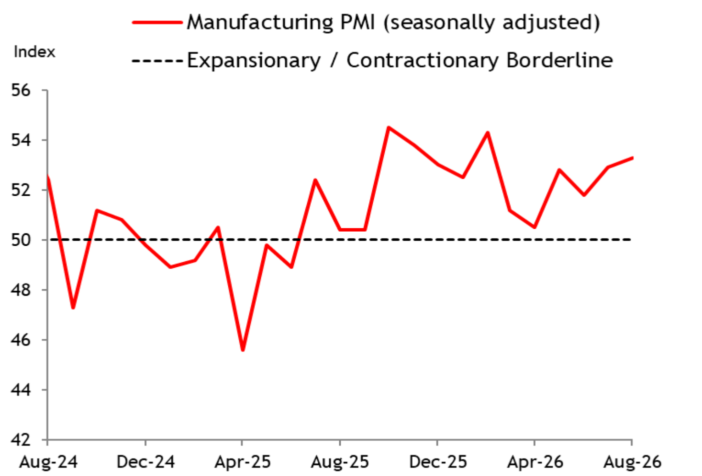
Computers & electronics growth remained robust at +18.9% (Jul: +21.9%), the second-best outturn for the year. Beverages (+19.7% vs. +20.3% in Jul), steel & basic iron (+22.5% vs. +29.4% in Jul) and motor vehicles (+15.6% vs. +14.9% in Jul) remained bright spots. The vehicle manufacturing industry is a bright spot with potential to drive supply chain localization, given that auto production is increasingly led by domestic anchor VinFast. The localization of VinFast vehicles reached about 60% in 2025.

Fig 9: Within Computers & Electronics, Electronic Components Rose +33.9% in Aug While Consumer Electronics Fell -1.8%



Source: National Statistics Office, CEIC

Fig 10: Manufacturing PMI (53.3) Rose for 2nd Straight Month to 6-Month High in Aug, Driven by Strong New Orders



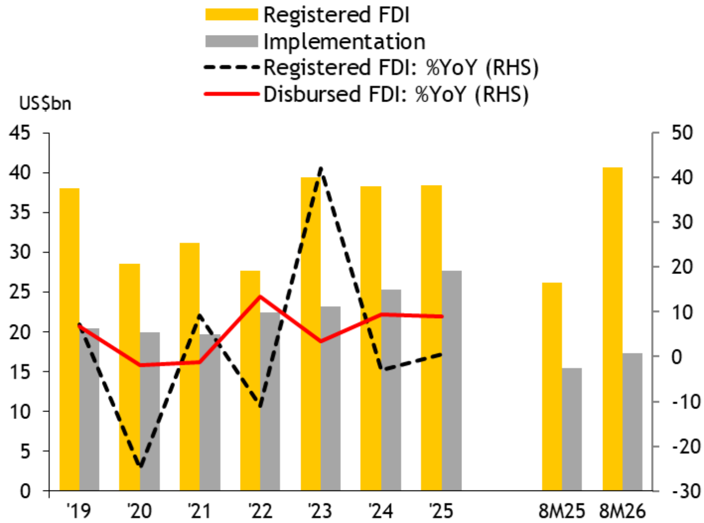
Note: n.e.c refers to not elsewhere classified
Source: National Statistics Office, CEIC

The S&P PMI suggests that manufacturing growth will remain robust in the months ahead. The index rose to 53.3 in August (vs. 52.9 in Jul), well above the 50 no-change mark and the highest since prior to the Gulf war in February 2026. Output increased by the fastest in just over two years, while the pace of expansion in new orders was the sharpest since October 2025 (despite the decline in new export orders highlighted earlier). Manufacturers have been supported by receding raw material supply and cost pressures, with the rate of input cost inflation (from oil-derived fuel, plastics and shipping) easing to an 11-month low.

FDI and Public Investment Pick Up

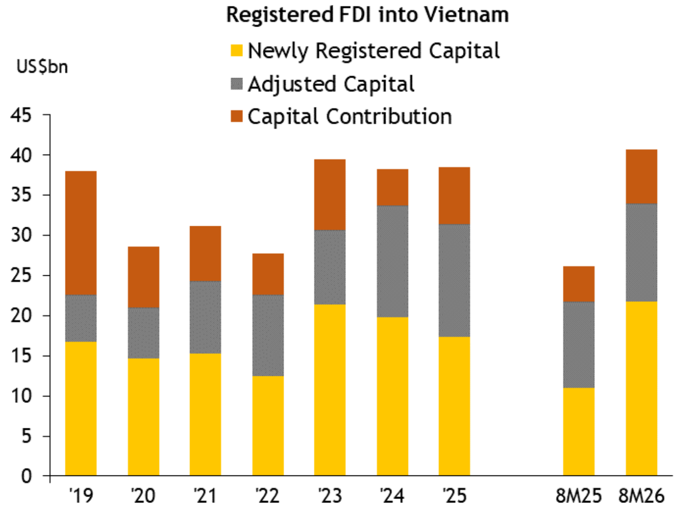
Inward FDI shows sustained strength. FDI disbursements rose +12% YoY in the first eight months of 2026 to US$17.3bn, picking up from +11.8% in the first seven months. Registered FDI commitments jumped +55.4% to US$40.6bn (7M26: +58%). In August alone, registered FDI rose +25.5% year-on-year, with disbursed FDI rising +13.9%.

Fig 11: Pledged FDI Jumped +55.4% During Jan-Aug 2026 While Disbursement Grew +12% YoY



Source: National Statistics Office, CEIC

Fig 12: Greenfield Pledges (+96.9%) Continued to Lead Registered FDI Growth, Followed by M&A (+50.2%)



Source: National Statistics Office, CEIC

Year-to-date, greenfield commitments (newly-registered FDI) (US$21.7bn) jumped +96.8% in value terms and +9.4% in project number. Commitments to inject capital into existing projects (US$12.2bn) rose +14.7% from a year ago, picking up from the +4.4% pace in 7M26.

In the government sector, state investment accelerated +24.1% in August (Jul: +25.9%). Year-to-date, investment is up +18.5% to VND546.8tn, equivalent to 50.5% of the annual target. This marks a significant acceleration from 39% of the target in 7M26, with the disbursement progress also ahead of 45.3% in Jan-Aug 2025.

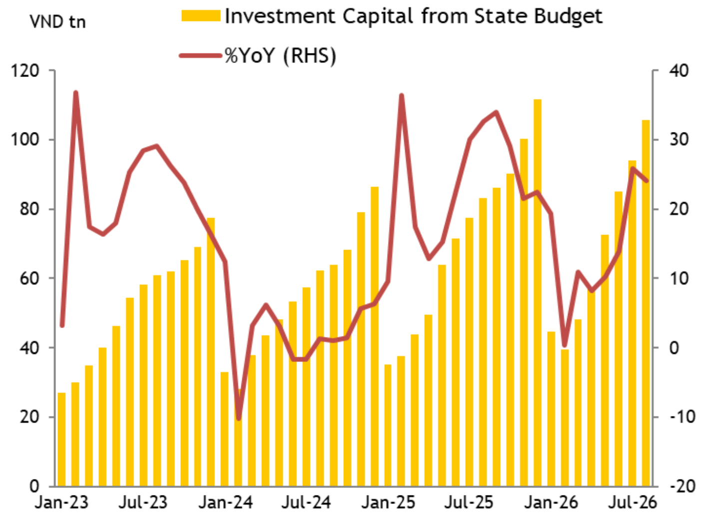
The pickup in public investment is in line with our expectations for capex disbursement to accelerate in the second half of 2026. We expected full-year disbursement progress to step up from the preceding year at about 97% (vs. 94.8% in 2025), implying growth of +24% in public investment (see our 2H outlook report Vietnam Economics 2H 2026 - Flourishing Growth, Improving FDI Quality, 3rd June 2026).

Accelerating public investment is headlined by a massive simultaneous groundbreaking ceremony of 17 major road, railway, water supply and drainage and urban redevelopment projects in Hanoi worth US$15.3bn (VND398tn) on 2nd September to mark the country's 81st National Day.

The government has proposed legislative amendments to the Land Law which could accelerate land clearance processes – a binding constraint on public investment projects – if the reform is passed by the National Assembly (parliament) in October.

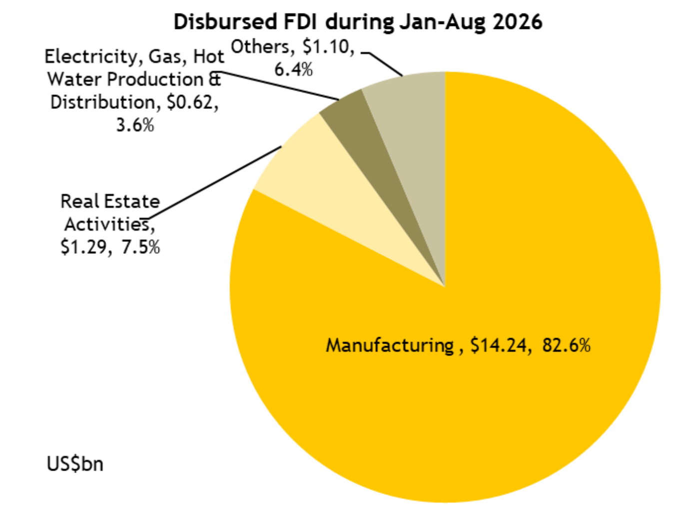
Amendments were proposed by the Ministry of Agriculture and Environment allowing authorities to acquire land and begin construction before compensation and resettlement processes are fully completed. The Economic and Financial Committee of the National Assembly debated the bill on 19 August, stating that it "generally supports" the revision, provided that the accelerated land acquisition process is used only when "necessary, urgent and in the common interest"[1].

Fig 13: State Investment Rose to VND546.8tn in the First 8 Months of 2026, Growing 24.1% YoY and +18.5% YTD



Source: National Statistics Office, CEIC

Fig 14: Manufacturing (US$14.2bn), Accounted for 82.6% of Total Disbursed FDI during Jan-Aug 2026



Source: National Statistics Office, CEIC

Consumption Relatively Modest, Real Retail Sales Picks Up Slightly

Consumption remains relatively modest, compared to exports and investment. Real retail sales growth rose slightly to +7.6% in the first eight months of 2026, from +7.5% in January-July.

Nominal retail sales growth accelerated to +14.9% in August (Jul: +14.5%), mostly due to a pickup in inflation (+4.9% vs. +4.5% in Jul).

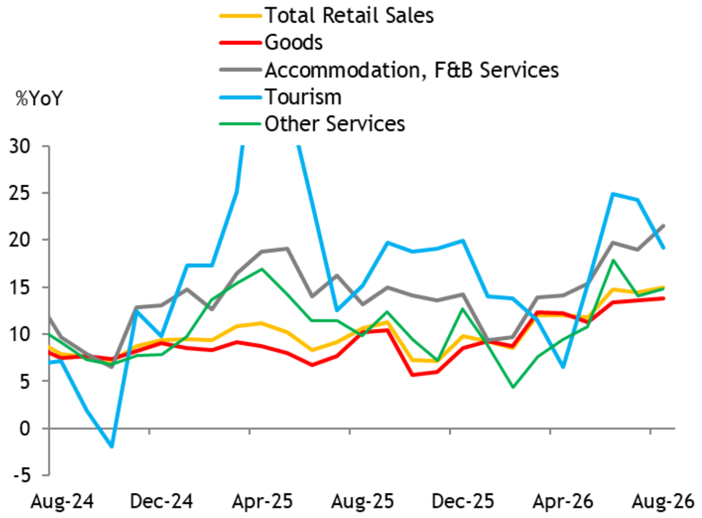
Services was the leading driver of retail sales value, with accommodation and food & beverages services sales (+21.5% vs. +19% in Jul) and tourism (+19.2% vs. +24.3% in Jul) growing at twenty percent clips. Goods sales climbed +13.8%, led by other fuels (+25.9%), wood and building materials (+24.8%) and precious stones, metals and products (+19.2%).

Automotive sales was the sole major category quoted by NSO to decline (-1.8%) year-on-year.

Visitor arrivals growth rebounded to +18.4% in August (vs. +6.6% in Jul), on a rebound increase in Chinese visitors (+10.4% vs. -0.8% in Jul). Arrivals from Europe are up +53.3% (vs. +34.6% in Jul) despite the Gulf war.

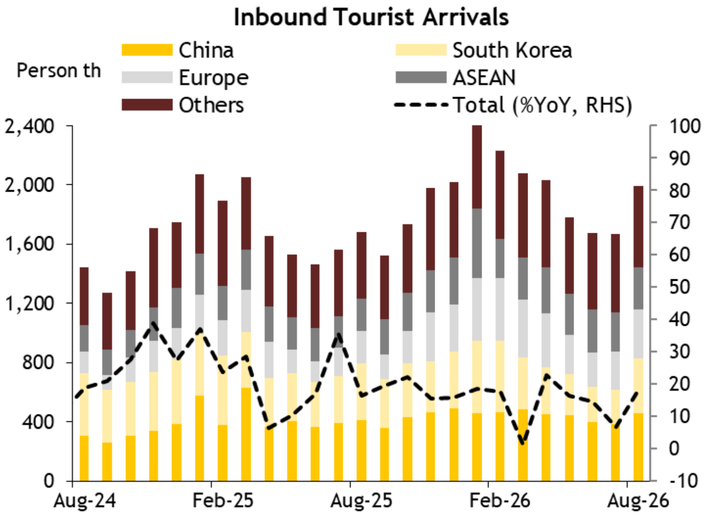
[1]Reuters, "Vietnam to reform land acquisition rules to boost economic growth", 19 August 2026.

Fig 15: Retail Sales Growth Picked Up to +14.9% in Aug, Led by Accommodation, F&B (+21.5%) and Goods Sales (+13.8%)



Source: National Statistics Office, CEIC

Fig 16: Tourist Arrivals Rose to 4-Month High of 2mn in Aug, Climbing +18.4% YoY

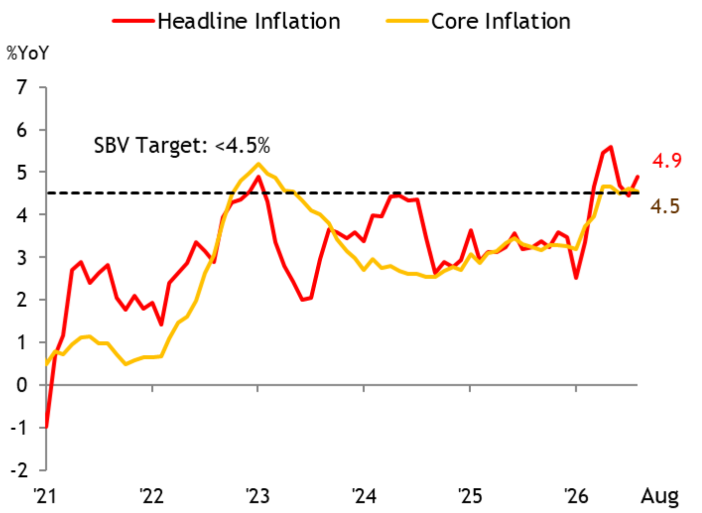


Source: National Statistics Office, CEIC

Energy-Induced Inflation Uptick, Maintain 4.5% CPI Forecast in 2026

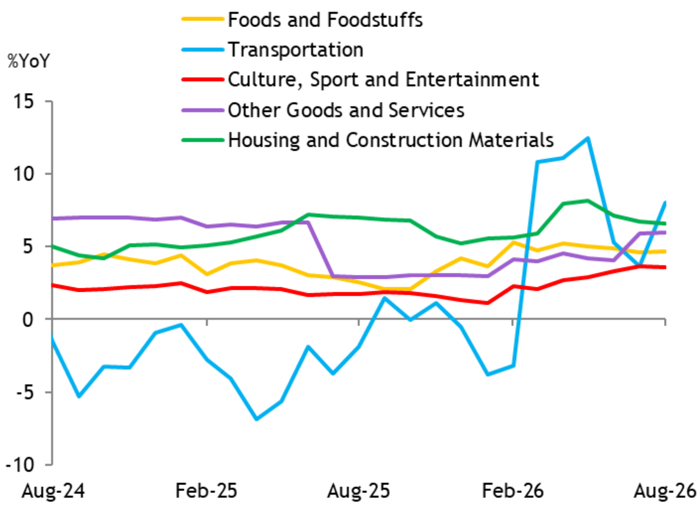
Headline inflation rose to a three-month high of +4.9% in August (vs. +4.5% in Jul), with prices rising +0.5% from the preceding month. The uptick was driven by higher gasoline and diesel fuel prices; transport inflation jumped to +8% (vs. +3.7% in Jul). There was also a pickup in education inflation (+3.9% vs. +3.6% in Jul) mainly due to tuition fee adjustments and stationery prices. The other CPI components were largely unchanged. Food inflation (+4.7% vs. +4.6% in Jul) remained below April's 5.2% peak, with prices flat month-on-month due to declining pork, poultry, seafood and rice prices. El Niño has not yet materially tightened domestic food supply, with only modest sequential hikes in fruit (+0.2%) and vegetable prices (+0.1%). Electricity prices fell -1.3% month-on-month on cooler weather.

Fig 17: Headline Inflation (+4.9%) Rose to 3-Month High While Core Inflation (+4.5%) Cooled Slightly in Aug



Source: National Statistics Office, CEIC

Fig 18: Transportation (+8.0%) Drove Headline Inflation Uptick in Aug While Rest of CPI Basket Saw Relatively Steady Inflation



Source: National Statistics Office, CEIC

Core inflation, which strips out food, energy and state-managed healthcare and education, eased to +4.5% in August (vs. +4.6% in Jul), with prices inching up +0.1% from the previous month.

We maintain our full-year inflation forecast at 4.5% in 2026 and 4.1% in 2027. Headline inflation has come in at 4.45% year-to-date and is expected to average around +4.8% for the remaining months. Global oil prices remain volatile and elevated due to ongoing tensions between the US and Iran. El Niño is an upside risk to food inflation, heading into the winter-spring crop season in the fourth quarter of 2026 and early 2027.

Table 3: Consumer Price Index (CPI, 2024=100)

%YoY	Weight (%)	2025	3Q25	4Q25	1Q26	2Q26	8M26	May-26	Jun-26	Jul-26	Aug-26
CPI-All Items	**100**	**3.3**	**3.3**	**3.4**	**3.5**	**5.3**	**4.4**	**5.6**	**4.7**	**4.4**	**4.9**
Food/Foodstuffs	33.6	3.3	2.5	3.2	4.5	5.0	4.8	5.0	4.9	4.6	4.7
Food	3.7	0.2	-0.1	-1.4	-0.2	1.6	0.7	1.5	1.1	0.7	0.7
Foodstuff	21.3	3.6	2.5	3.7	5.1	4.3	4.6	4.3	4.2	4.0	4.1
Dining Out	8.6	3.8	3.8	4.1	5.4	8.3	7.0	8.4	8.3	8.0	7.8
Beverages/Tobacco	2.7	2.2	2.3	2.2	2.8	4.2	3.6	4.3	4.2	4.1	4.1
Garments/Footwear/Hats	5.7	1.3	1.4	1.4	1.6	2.3	2.0	2.4	2.2	2.3	2.2
Housing/Construction Materials	18.8	6.1	7.0	5.9	5.7	7.8	6.7	8.2	7.2	6.7	6.6
Household Equipment/ Appliances	6.7	1.7	1.7	1.7	2.1	3.1	2.7	3.1	3.2	3.2	3.3
Health & Personal Care	5.4	13.1	12.7	11.8	0.9	1.2	1.1	1.2	1.2	1.2	1.3
Transport	9.7	-2.1	-1.4	0.2	1.1	9.6	5.0	12.5	5.3	3.7	8.0
Post & Telecom	3.1	-0.4	-0.5	-0.4	-0.2	0.1	0.0	0.1	0.1	0.4	0.5
Education	6.2	2.1	3.1	3.2	3.2	3.4	3.3	3.4	3.4	3.6	3.9
Culture/Entertainment/ Tourism	4.6	1.9	1.8	1.6	1.8	3.0	2.6	2.9	3.3	3.6	3.6
Others	3.5	4.8	2.9	3.1	3.7	4.3	4.3	4.2	4.1	5.9	6.0
Core Inflation	-	**3.2**	**3.2**	**3.3**	**3.6**	4.6	4.2	**4.7**	**4.5**	**4.6**	**4.5**

**Note: Housing/construction materials include rent, electricity, water, fuel and construction materials costs*
Source: National Statistics Office, CEIC

Maintain Full-Year GDP Forecast of +8.5%, Forecast Blockbuster +9.5% Growth in 3Q

We maintain our GDP growth forecast at +8.5% in 2026 and +7.9% in 2027. The August data points to an improvement in economic momentum, led by external trade and investment.

Our thesis for the second half continues to play out (see Vietnam Economics 2H 2026 - Flourishing Growth, Improving FDI Quality, 3rd June 2026). Exports and manufacturing should continue to be buoyed by strong AI-related electronics demand, rising China capex and a pickup in FDI. The trade deficit is unlikely a material drag on real GDP growth, given that rising imports of intermediate and capital goods are the main cause. A ramp up of intermediate input imports is happening as manufacturers ramp up investments, which will support the export growth momentum.

Public investment has accelerated and will likely remain robust given the government's ambitious infrastructure plans and pipeline of ongoing mega projects. Legislative amendments could help address current land clearance bottlenecks further out (see above section).

Consumer demand will likely remain stable given a resilient labor market and growing tourist arrivals, although elevated inflation and borrowing costs may constrain a stronger rebound. The SBV is expected to maintain policy rates for the rest of the year, but market interest rates have been elevated partly because the central bank is constrained against providing sustained VND liquidity, amid high inflation and elevated US yields.

Fiscal space remains ample to provide targeted support, with a year-to-date budget surplus of VND415.5tn (US$15.9bn) providing room for spending ramp up. Budget expenditure saw a marked acceleration, rising +7.7% year-on-year in the first eight months (vs. +7.7% in 7M26). A 30% reduction in 2026 and 2027 personal and corporate income taxes for small household businesses and enterprises has been proposed by the government[2]. Fiscal revenue for the first eight months rose +16.6% from a year ago, nearly hitting 80% of the full-year plan.

We expect third quarter GDP growth, released on 3rd October 2026, to strengthen to a blockbuster +9.5% year-on-year, picking up markedly from +8.2% in 2Q given strengthening industrial production and infrastructure investments.

Table 4: Vietnam - Key Macroeconomic Indicators

	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	7.3	7.1	7.2
Government Consumption (%)	3.0	4.6	5.8	11.9	8.2	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.6	10.6	10.4
Exports of Goods & Services (%)	4.9	-2.5	15.5	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	6.0	6.4	5.5	1.7	1.8
Fiscal Balance (% of GDP)	-4.4	-4.1	-2.8	0.9	-4.0	-4.0
Inflation Rate (%, period average)	3.2	3.3	3.6	3.3	4.5	4.1
Unemployment Rate (%, end-period)	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	26,000	26,200
Benchmark Interest Rate (% p.a., end-period)	6.00	4.75	4.75	4.75	4.75	4.75

Note: Fiscal balance remains an estimate for 2025 due to data release lags

Benchmark interest rate refers to under 6 month deposit rate cap
Source: CEIC, Maybank IBG Research

[2] The Star, "Vietnam proposes 30 per cent income tax cut for individuals, businesses", 22 Aug 2026.

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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Hong Kong: As of 4 September 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com