

# Weekly Recap

Institutional Equities Sales, Maybank Investment Bank Vietnam



	SHORT TERM (<1M)	MID TERM (3-6M)	LONG TERM (12M+)
Earnings	NEUTRAL	NEUTRAL	NEUTRAL
Macro	POSITIVE	NEUTRAL	NEUTRAL
Flows	NEGATIVE	NEUTRAL	POSITIVE
Valuations	POSITIVE	POSITIVE	POSITIVE

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☑️ **VNINDEX:** Recovered to 1,824.53 (+1.84% WoW)

☑️ **Liquidity:** Improved to VND20.5t/USD0.8b (+29.6% WoW)

📉 **Foreign:** Net SOLD VND2.9t/USD111.5m (NEGATIVE); YTD net SOLD VND77.8t/USD3.0b (NEGATIVE)

## MARKET WRAP

The VNIndex rebounded alongside global equities as progress toward a potential U.S.-Iran peace agreement improved risk sentiment markedly. The recovery was led primarily by VIC-related megacaps, which helped the index stabilize after correcting c.8.1% from its May peak. Liquidity improved modestly but remained sub-USD1b, signaling continued caution and lack of conviction. Foreign investors extended selling streak with YTD net outflows nearing USD3b as global capital continued rotating toward markets benefiting from the ongoing AI-driven equity boom. This persistent concentration of flows into a handful of global AI winners has left Vietnam increasingly underowned despite attractive valuations and resilient fundamentals, contributing to one of the weakest periods of foreign participation in recent years.

Most sectors rebounded, with brokers and VIC-related names leading gains. However, this largely resembled a technical recovery following the recent correction. Broader market participation remained limited, with many sectors still struggling to attract meaningful inflows. While the rebound has helped the VNIndex hold comfortably above 1,800, the combination of weak breadth, subdued liquidity and lack of follow-through buying suggests investors remain firmly in capital-preservation mode. The index's short-term support zone remains around 1,790-1,810 (MA100), and the recent gap-up opening without stronger confirmation from volume suggests conviction remains limited.

The strength of megacaps helped the VNIndex maintain its footing, but the contrast between index performance and underlying market participation remains notable. Vietnam has lagged the stronger recovery seen across global markets despite improving macro prospects for a potential Middle East ceasefire, while the absence of further progress in Vietnam's recent MSCI review also failed to provide a near-term relief for market upgrade-related flows. That said, while these factors may continue to weigh on near-term sentiment, we believe they are largely cyclical rather than structural in nature. Looking ahead, our focus remains on fundamentals. Vietnam continues to benefit from a government that remains firmly committed to growth, ongoing infrastructure acceleration, resilient domestic demand and a healthy earnings outlook across many sectors. While we would still prefer to see stronger liquidity and broader market participation before turning more constructive tactically, the recent correction has significantly improved risk-reward across a wide range of quality names. In our view, the current environment is less about aggressively chasing rebounds and more about patiently positioning for the next phase of the cycle once confidence and flows begin to normalize. As such, we continue to advocate a selective approach, using periods of weakness to gradually build exposure to fundamentally strong businesses with clear earnings visibility and long-term growth drivers.

**SALES' TOP PICKS:** MWG, MSN, PNJ, VHM, MBB, HDB, VCB, VPB, TCX, PVS, BSR, HPG, GMD, IDC, VHC, GVR

### 📄 Fitch holds Vietnam at BB+

- Fitch Ratings affirmed Vietnam's BB+ sovereign rating with a Stable Outlook, citing strong growth prospects, low debt versus peers and a favorable external profile.
- Per Fitch, GDP is forecast to grow 6.8% in 2026 (vs. BB median 3.6%), underpinned by resilient FDI, robust exports, accelerating public investment and supportive credit policy.
- Debt-to-GDP is projected at 33.7% by end-2027, still well below the BB peer median (53.2%) and under the 50% ceiling, even as fiscal deficits widen with Vietnam's ambitious infrastructure push.

Our view: **POSITIVE**. Vietnam remains just shy of IG – one notch below at S&P/Fitch and two notches below Moody's (Baa3) – with the government explicitly targeting IG by 2030. As noted by our house, reforms (i.e. Resolution 68, 79) show early but tangible progress on governance. Banking risks linger, but stronger GDP growth and SOCB recapitalization should gradually ease capital adequacy concerns. On the external side, resilient FDI and trade positioning will support FX reserves and boosting macro buffers.

Importantly, Vietnam's IG ambition is tied to its 2026-30 high-growth agenda (8-10% GDP) and the need to mobilize c.USD250-280b annually for industrialization.

We see that a sovereign upgrade would be structurally transformative: (1) lower sovereign and corporate funding costs; (2) broaden access to global capital pools; and (3) drive broad-based equity re-rating, as seen in prior macro upgrade cycles (2005-07, 2016-18, 2020-22). The path toward IG is a multi-year structural catalyst, potentially more impactful and durable than a typical equity market reclassification.

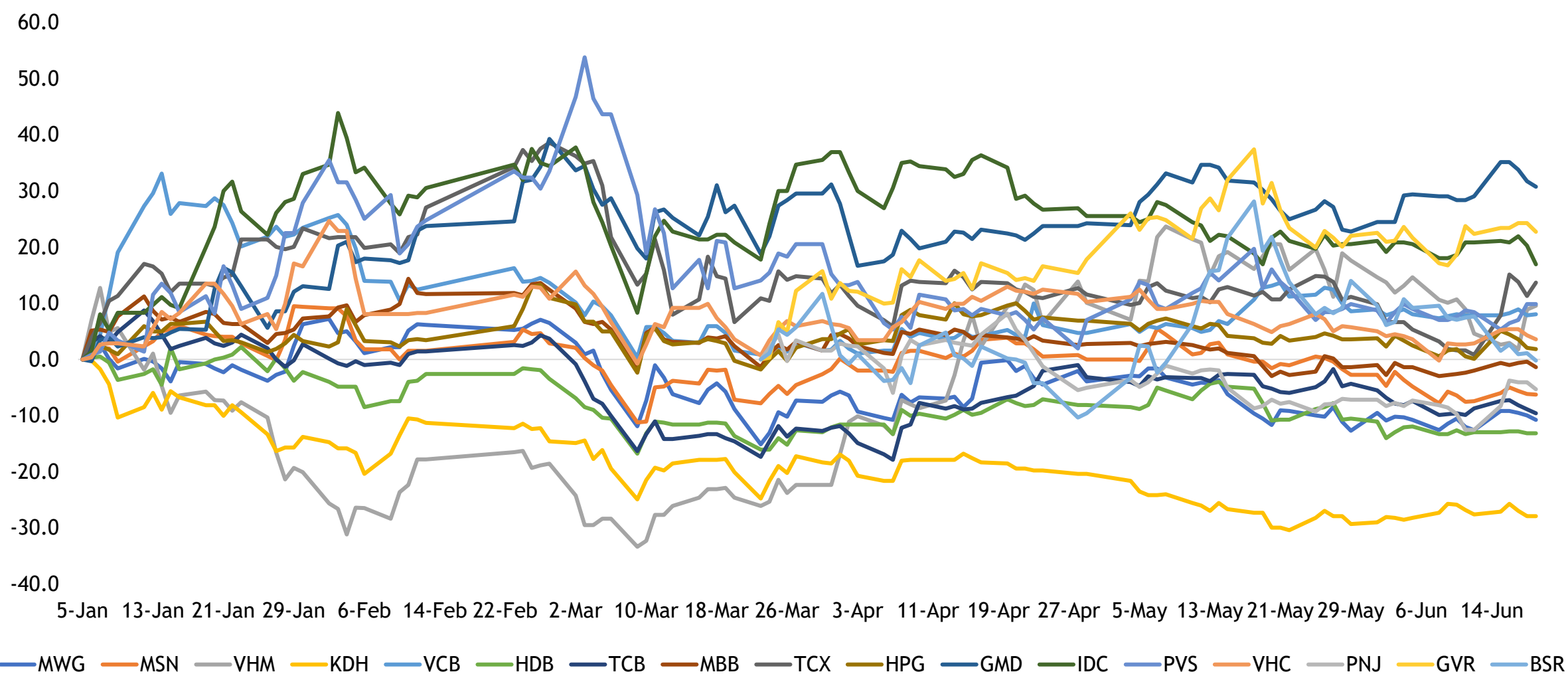
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## Sales top picks

YTD Performance (%)



Ticker	Sector	Market Cap (USDm)	3M avg. liquidity (USDm)	TTM P/E (x)	TTM P/B (x)	ROE (%)	ROA (%)	Call initiation (2026)	Performance (%)
VCB	Banks	19,828.7	17.2	14.4	2.2	16.1	1.5	Jan 5	8.1
TCB	Banks	8,435.4	14.0	8.4	1.2	15.6	2.3	Jan 5	-9.6
MBB	Banks	7,745.2	14.5	7.3	1.4	20.9	1.9	Jan 5	-1.4
HDB	Banks	4,841.6	11.9	7.1	1.6	24.0	2.0	Jan 5	-13.1
TCX	Brokerage	4,582.3	2.9	19.5	2.6	14.4	7.4	Jan 5	13.7
MSN	F&B	4,004.1	14.9	22.0	2.8	14.4	3.9	Jan 5	-6.3
VHC	F&B	463.2	1.5	8.6	1.2	15.5	11.2	Jan 5	3.6
GVR	IPs	5,400.0	4.6	22.3	2.4	11.0	7.4	Mar 23	22.7
IDC	IPs	614.5	2.9	8.6	2.4	29.2	8.5	Jan 5	16.9
GMD	Logistics	1,263.1	4.0	17.3	2.4	14.6	9.6	Jan 5	30.8
BSR	O&G	5,016.9	14.9	10.0	1.9	21.5	14.5	Mar 23	-0.2
PVS	O&G	767.1	6.4	10.3	1.3	13.1	5.0	Jan 5	9.9
VHM	Real Estate	22,954.1	30.2	9.2	2.3	27.8	8.4	Jan 5	9.6
KDH	Real Estate	992.7	4.1	21.4	1.4	6.6	3.5	Jan 5	-27.9
MWG	Retailing	4,405.3	18.2	14.1	3.2	25.4	10.0	Jan 5	-10.8
PNJ	Retailing	1,320.6	3.6	9.5	2.4	28.0	19.5	Mar 23	-5.3
HPG	Steel	7,663.6	28.8	9.4	1.4	16.4	8.4	Jan 5	1.9
DGW	Retailing	342.4	2.1	13.8	2.5	19.2	6.6	Jan 5	-2.0
GAS	O&G	7,535.8	6.0	16.9	2.8	17.3	12.6	Jan 5	-1.3
PVD	O&G	663.8	4.8	14.5	1.0	7.1	4.3	Jan 5	9.5
FPT	IT	4,684.6	28.8	12.6	3.1	26.8	12.1	Jan 5	2.7

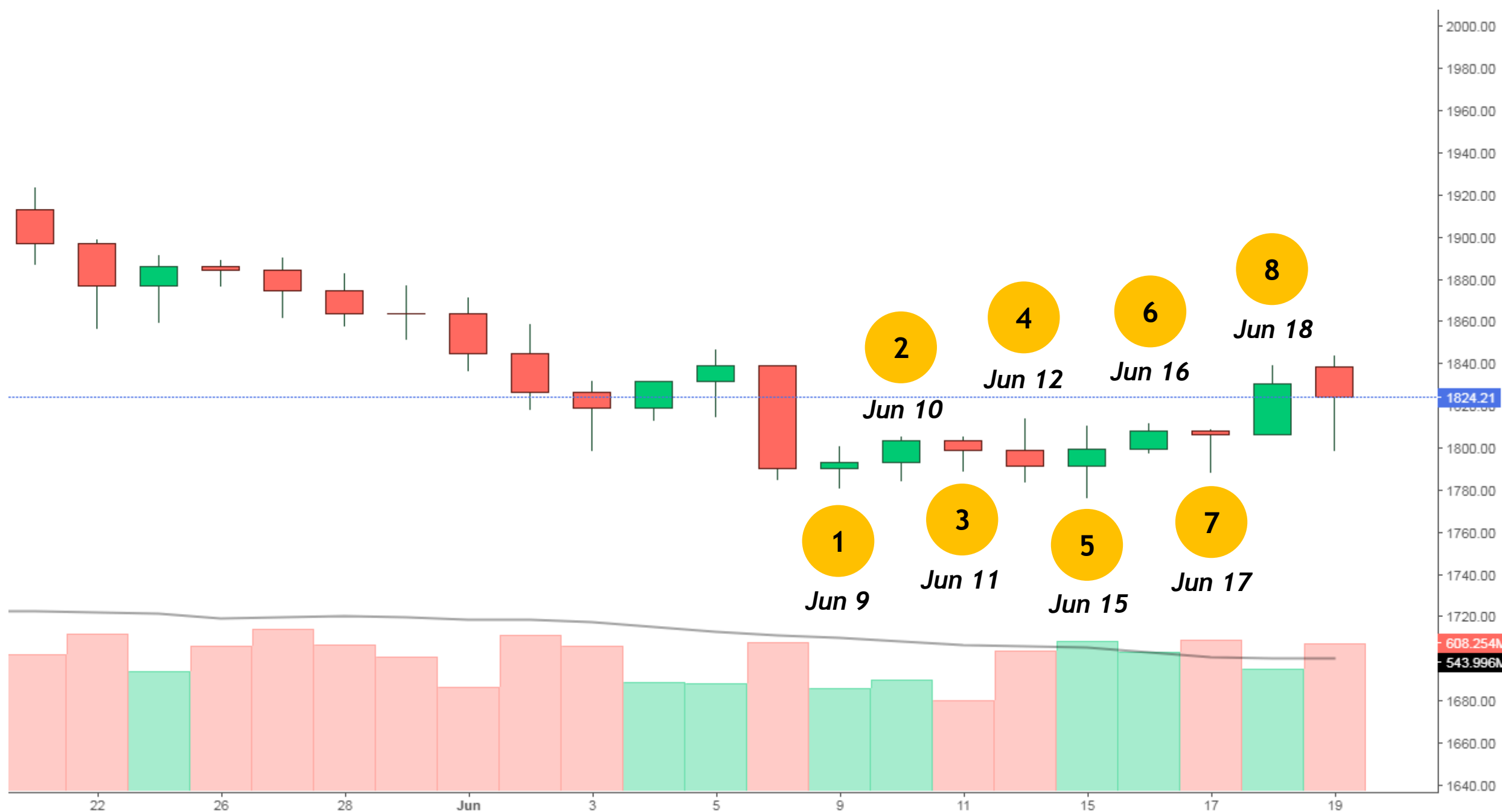
■ Addition  
■ Removal

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## Weekly key events



Event	Date	Key News
1	Jun 9	<ul style="list-style-type: none"> <li>✓ MoIT extends 0% registration fee exemption for EVs until end-2030</li> <li>✓ Vietnam's outbound investment rises 2.5x YoY in 5M26</li> </ul>
2	Jun 10	<ul style="list-style-type: none"> <li>✓ PM sets timeline of 30 Aug '26 to resolve stalled real estate projects nationwide</li> <li>✓ Vietnam records USD15.4b trade deficit as of June 7</li> <li>✓ Free-market USD falls below bank rates</li> </ul>
3	Jun 11	<ul style="list-style-type: none"> <li>✓ Govt. issues decree 200/2026/ND-CP tightening private corporate bond issuance</li> <li>✓ SSC says several large FDI groups preparing for Vietnam IPOs</li> </ul>
4	Jun 12	<ul style="list-style-type: none"> <li>✓ PM sets double-digit GDP growth target for 2027</li> <li>✓ Thai industrial developer WHA proposes 400ha IP in Da Nang</li> </ul>
5	Jun 15	<ul style="list-style-type: none"> <li>✓ VNM ETF adds VPL and MSB in 2Q26 rebalancing, removes HDG and CTR</li> </ul>
6	Jun 16	<ul style="list-style-type: none"> <li>✓ VHM to halt local landbank expansion</li> <li>✓ EraBlue reaches 250 stores in Indonesia, targets 500 by 1Q27</li> <li>✓ Corporate deposits declined by VND166.3t (-2.7%) in 1Q26</li> </ul>
7	Jun 17	<ul style="list-style-type: none"> <li>✓ Fitch holds Vietnam at BB+ sovereign rating with Stable Outlook</li> <li>✓ SBV raises short-term capital lending cap to 40%</li> <li>✓ DMX IPO registers 166m shares (92.5% of offer)</li> </ul>
8	Jun 18	<ul style="list-style-type: none"> <li>✓ PM orders Hanoi to curb high-rise projects in city center</li> <li>✓ HCMC Inspector accelerate bottlenecks clearance at NVL, HDC, HDG, BCM, NRC in stalled projects review</li> </ul>

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## Vietnam research

Theme	Rating	Topic	Analyst	Title	Date (2026)	PDF
Economics	N/A	Strategy	Brian Lee	Vietnam Economics - Economy Robust Despite Widening Trade Deficit, Upgrade 2026 GDP Growth to +7.8%	Jun 05	<a href="#">Link</a>
Economics	N/A	Strategy	Huy Hoang	Vietnam Strategy - Steering through external uncertainty	May 12	<a href="#">Link</a>
Economics	N/A	Strategy	Brian Lee	Economy Still Resilient in April, But Inflation Hits 6-Year High	May 04	<a href="#">Link</a>
Economics	N/A	Strategy	Brian Lee	Vietnam Economics - Navigating Gulf Disruptions	Apr 06	<a href="#">Link</a>
Economics	N/A	Strategy	Linh Vu	Vietnam: Monthly Foresight Lens - Winners of Vietnam's high speed railway ambition	Apr 01	<a href="#">Link</a>
Economics	N/A	Strategy	Hoang Huy	Vietnam Strategy - Binary outlook amid war uncertainties	Mar 26	<a href="#">Link</a>

Stock	Rating	Type	TP (VND)	Upside	Analyst	Date (2026)	PDF
DHG	HOLD	TP Revision	97,600	+11%	Mi Nguyen	Jan 17	<a href="#">Link</a>
DGW	BUY	Company Update	53,000	+34%	Mi Nguyen	Jan 16	<a href="#">Link</a>
DPG	BUY	TP Revision	60,600	+53%	Loi Nguyen	Jan 16	<a href="#">Link</a>
CTD	BUY	INITIATION	115,500	+59%	Hai Nguyen	Jan 16	<a href="#">Link</a>
FRT	BUY	Company Update	169,000	+38%	Mi Nguyen	Jun 10	<a href="#">Link</a>
MWG	BUY	Company Update	128,000	+68%	Mi Nguyen	Jun 10	<a href="#">Link</a>
KDH	BUY	TP Revision	43,100	+85%	Loi Nguyen	May 27	<a href="#">Link</a>
PNJ	BUY	TP Revision	115,000	+79%	Mi Nguyen	May 26	<a href="#">Link</a>
PVD	BUY	TP Revision	42,100	+33%	Chuyen Le	May 25	<a href="#">Link</a>
VHC	BUY	Company Update	77,000	+34%	Nhan Tran	May 25	<a href="#">Link</a>
DXG	BUY	TP Revision	25,800	+73%	Loi Nguyen	May 21	<a href="#">Link</a>
FPT	HOLD	TP Revision	85,000	+12%	Huy Hoang	May 21	<a href="#">Link</a>
PDR	BUY	TP Revision	21,400	+27%	Loi Nguyen	May 19	<a href="#">Link</a>
MSN	BUY	TP Revision	127,800	+67%	Mi Nguyen	May 19	<a href="#">Link</a>
HPG	BUY	TP Revision	41,250	+52%	Hai Nguyen	May 13	<a href="#">Link</a>
VNM	BUY	TP Revision	86,600	+51%	Nhan Tran	May 13	<a href="#">Link</a>
VHM	BUY	TP Revision	192,000	+19%	Loi Nguyen	May 12	<a href="#">Link</a>
VRE	BUY	TP Revision	42,500	+18%	Loi Nguyen	May 11	<a href="#">Link</a>
MWG	BUY	TP Revision	128,000	+55%	Mi Nguyen	May 4	<a href="#">Link</a>

\*\*\* Newly added



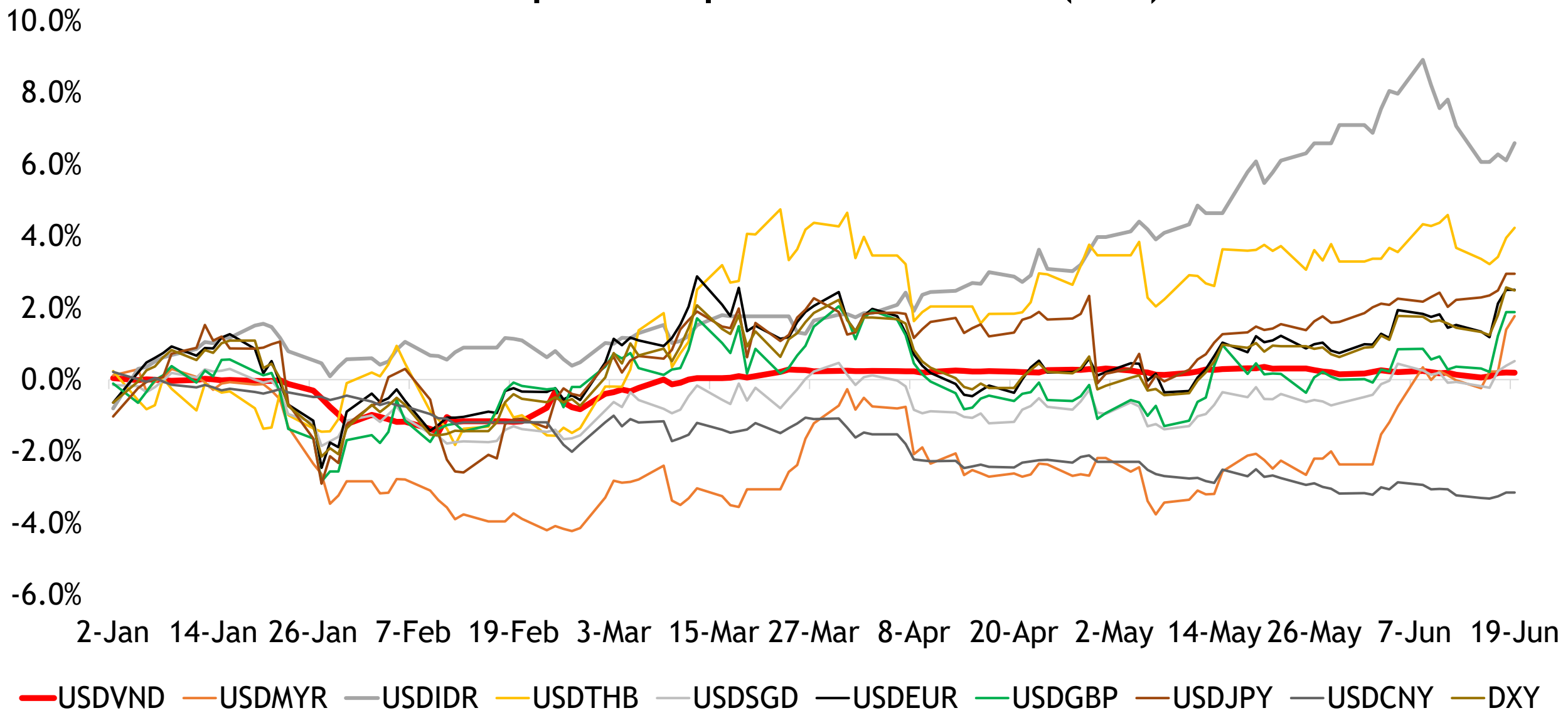
## Regional research

Topic	Rating	Theme	Analyst(s)	Title	Date	PDF
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Policy Divergence and The End of US-Iran War, For Now	Jun 19	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	A Hawkish Shift and Plenty of Signals for Changes	Jun 18	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Warsh's First FOMC as Chair	Jun 17	<a href="#">Link</a>
FX	N/A	FX Flash	GM FX Research & Strategy	JPY: Pressure to Persist on Currency	Jun 16	<a href="#">Link</a>
FX	N/A	FX Flash	GM FX Research & Strategy	Gold: Can the Key \$4000 - Support Hold?	Jun 16	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Deal Coming?	Jun 15	<a href="#">Link</a>
FX	N/A	FX Weekly	Saktiandi Supaat	Geopolitical Machinations and US Exceptionalism	Jun 13	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Deal Coming?	Jun 12	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Geopolitical Oscillation	Jun 11	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	CPI in Focus, Dollar Sideways	Jun 10	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Geopolitical Swings, Dollar Firm	Jun 09	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Surprise Lifts Dollar	Jun 08	<a href="#">Link</a>
FX	N/A	FX Weekly	Saktiandi Supaat	A Ranged Dollar	Jun 07	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Directionless	Jun 05	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Iran War Fluidity, USD Firm	Jun 04	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Limited Progress Overnight, USD Firm	Jun 03	<a href="#">Link</a>
FX	N/A	FX Monthly	Saktiandi Supaat	2026, Issue 5: Navigating June's Inflation, Policy and Geopolitical Crosscurrents	Jun 02	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Range Trades	Jun 02	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	An Agreement To Talk More	May 29	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Correlation Breakages	May 28	<a href="#">Link</a>
Strategy	N/A	ASEAN Equity Strategy	Regional Equity Research	Refocusing On Domestic Cues	May 28	<a href="#">Link</a>
FX	N/A	Global Markets Daily	GM FX Research & Strategy	Diminishing Returns...	May 25	<a href="#">Link</a>

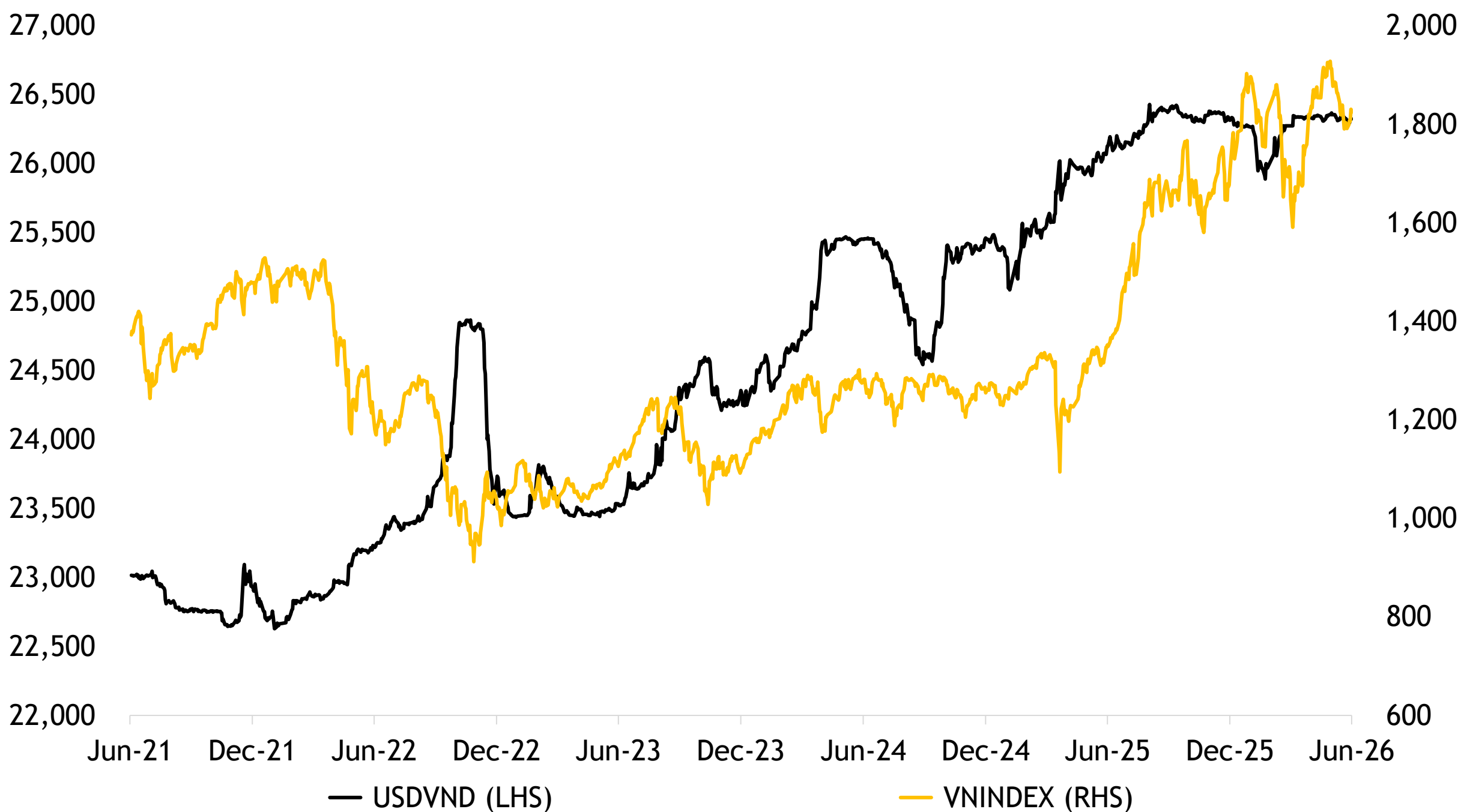


## FX focus charts

### VND & peers' depreciation vs. USD (YTD)



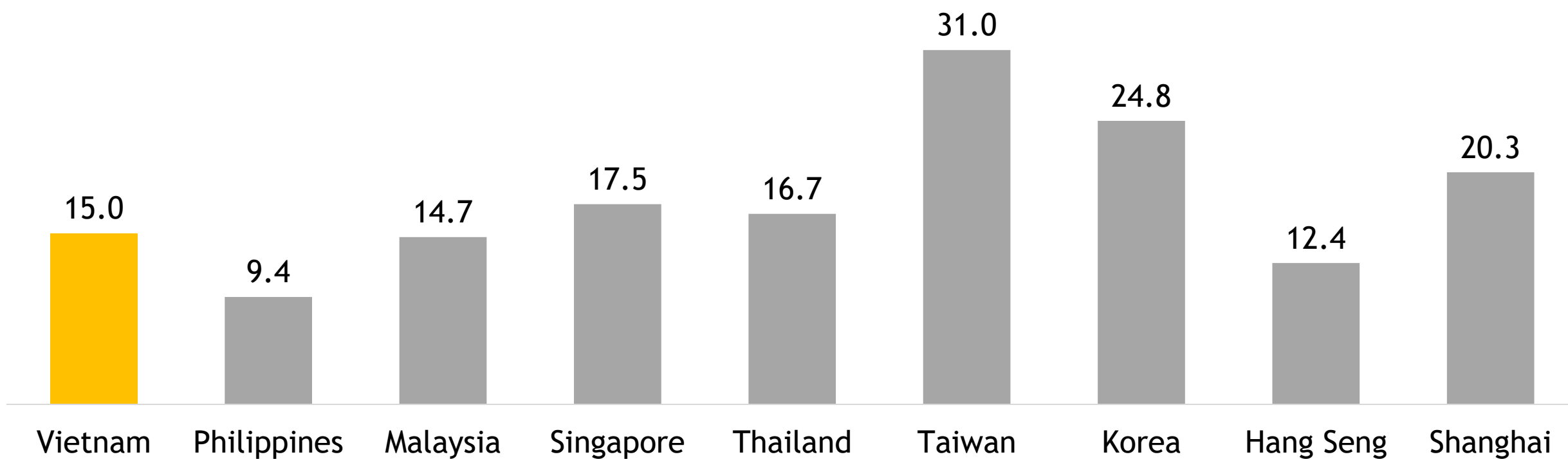
### VNINDEX vs. FX Rate



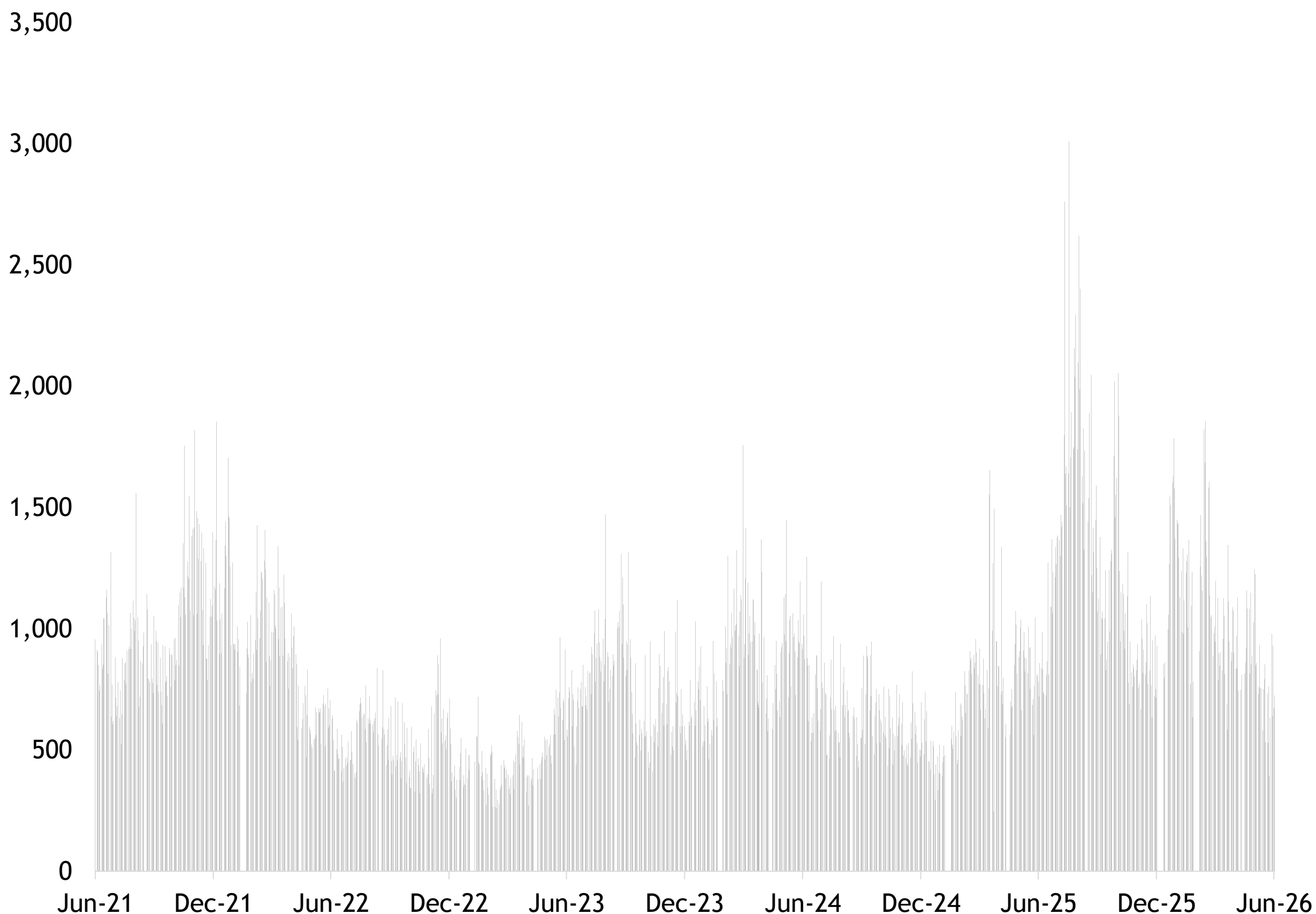


## VNINDEX liquidity

### VNINDEX TTM P/E vs. peers (x)



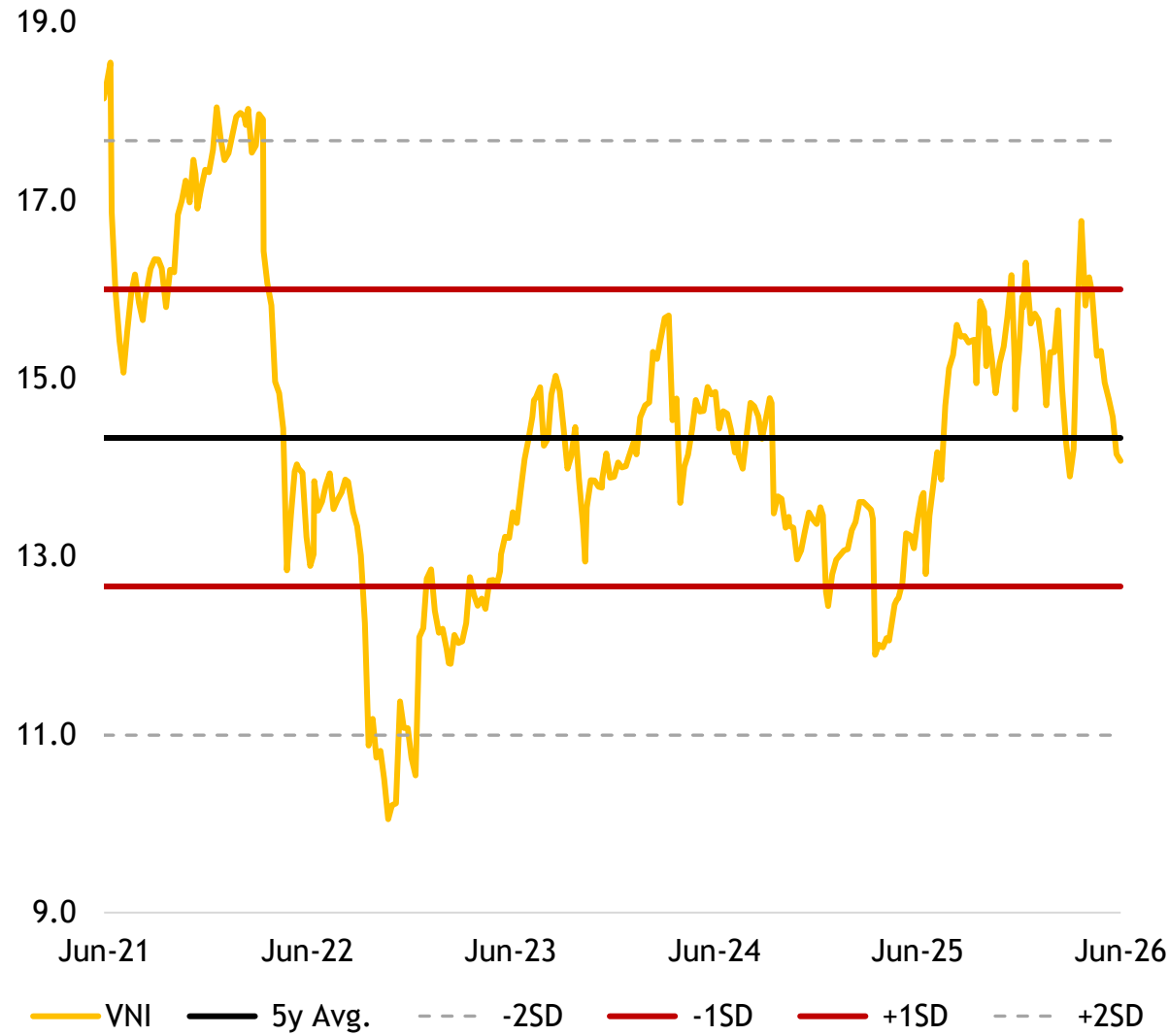
### HOSE trading value trend (USDm)



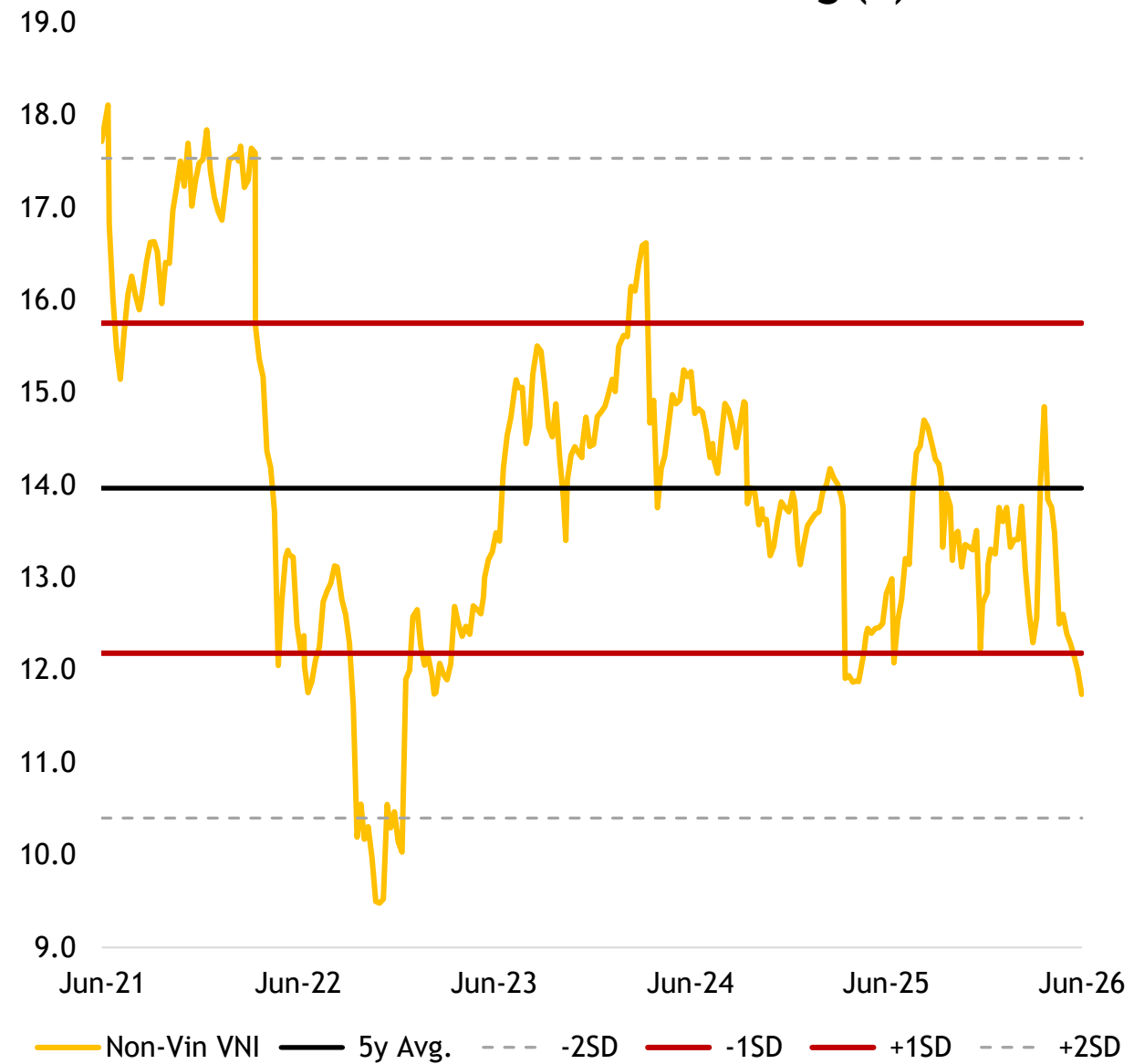


## VNIndex valuations

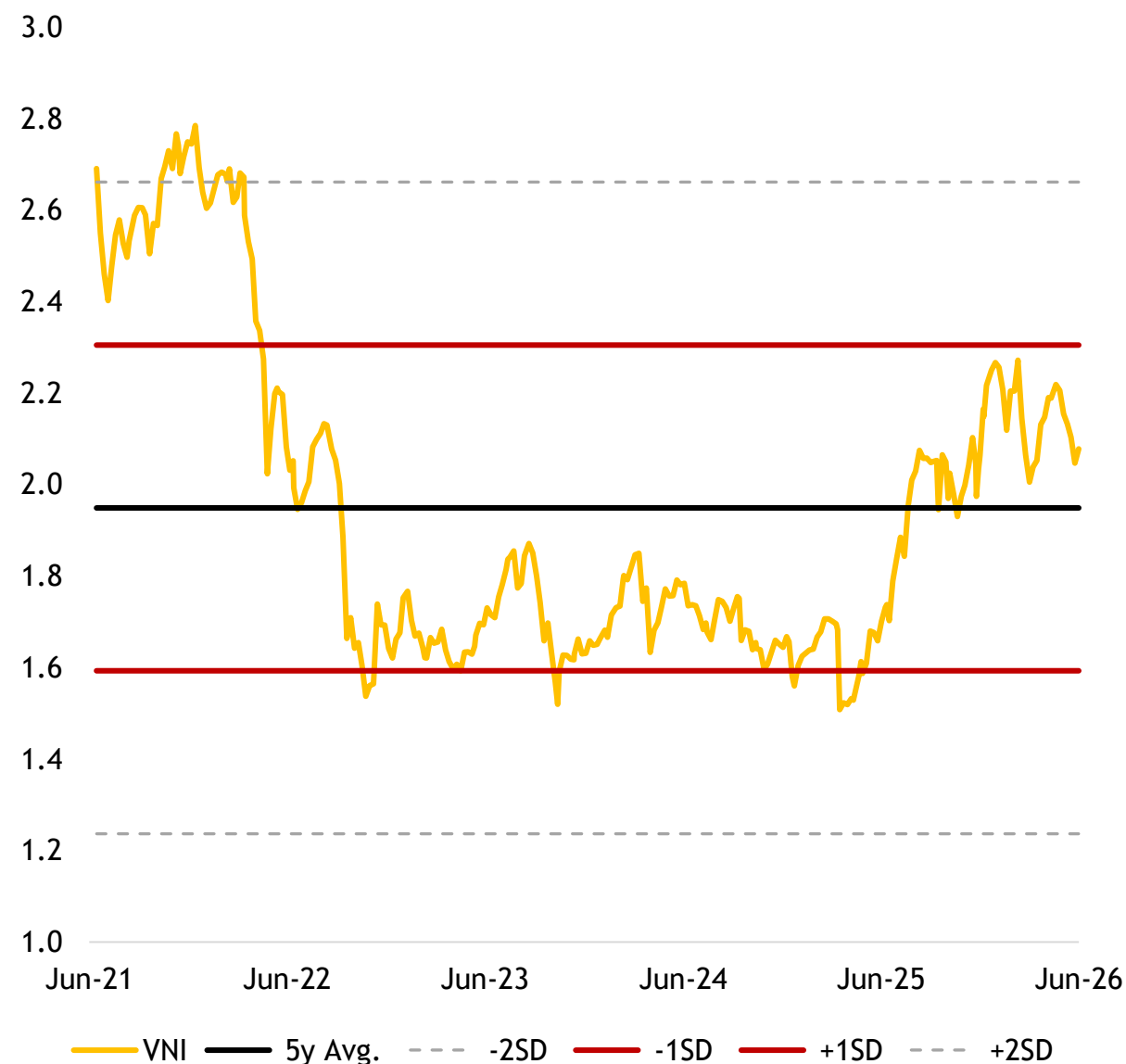
VNINDEX P/E trailing (x)



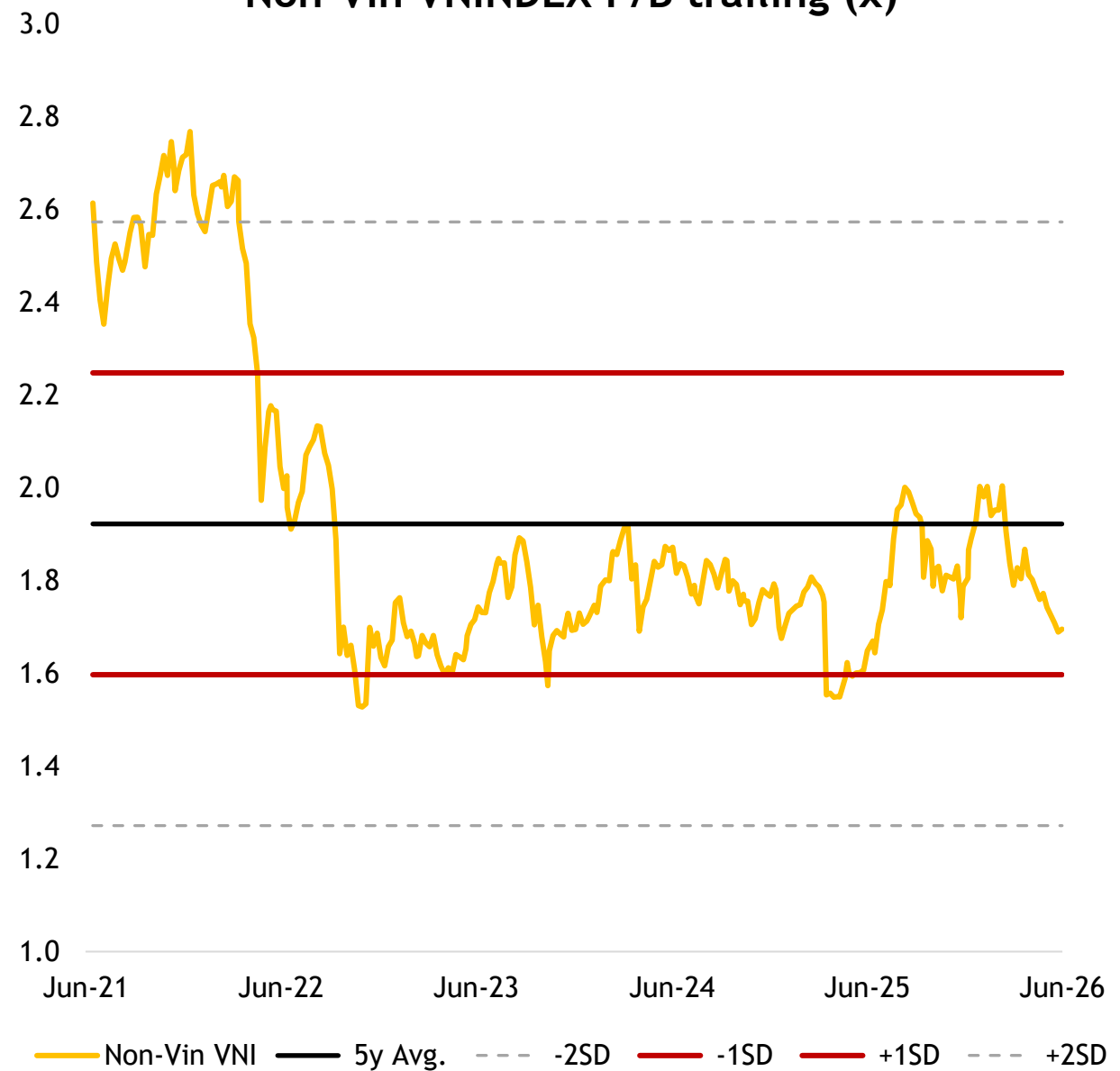
Non-Vin VNINDEX P/E trailing (x)



VNINDEX P/B trailing (x)



Non-Vin VNINDEX P/B trailing (x)



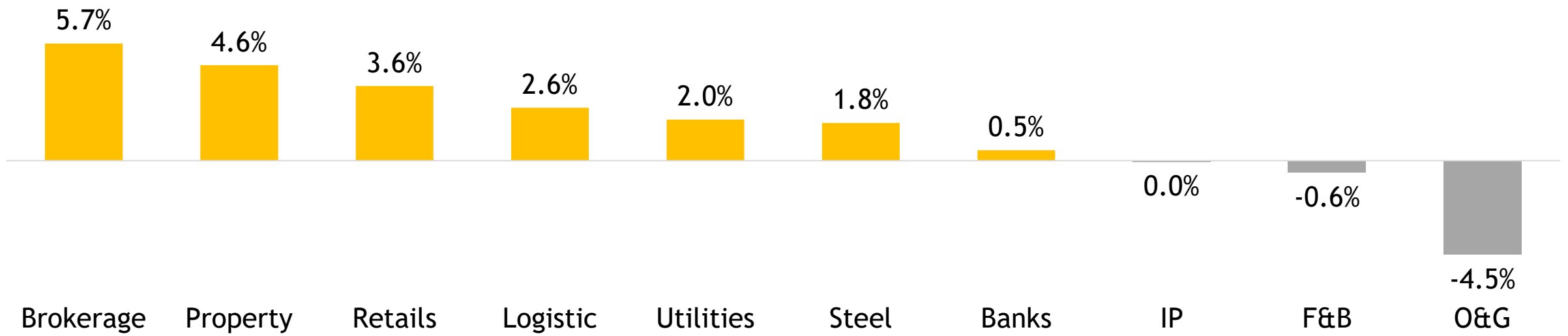
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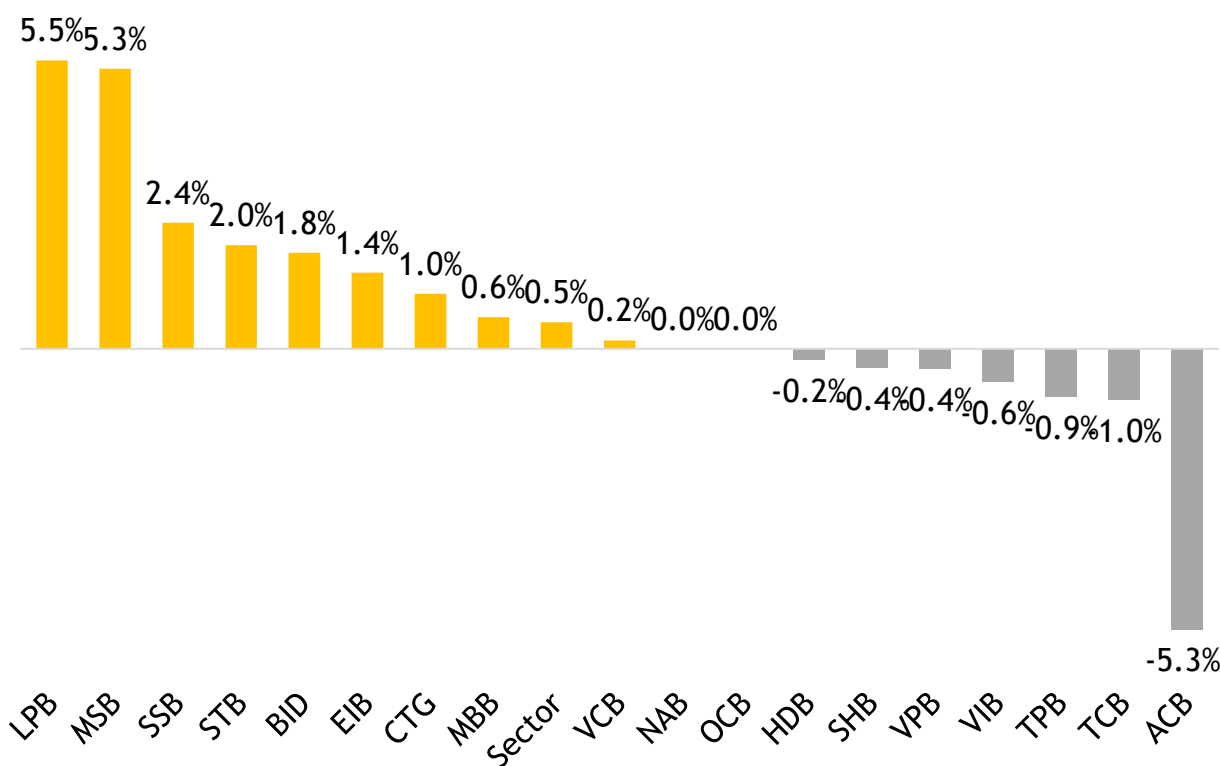


## Weekly sector performances

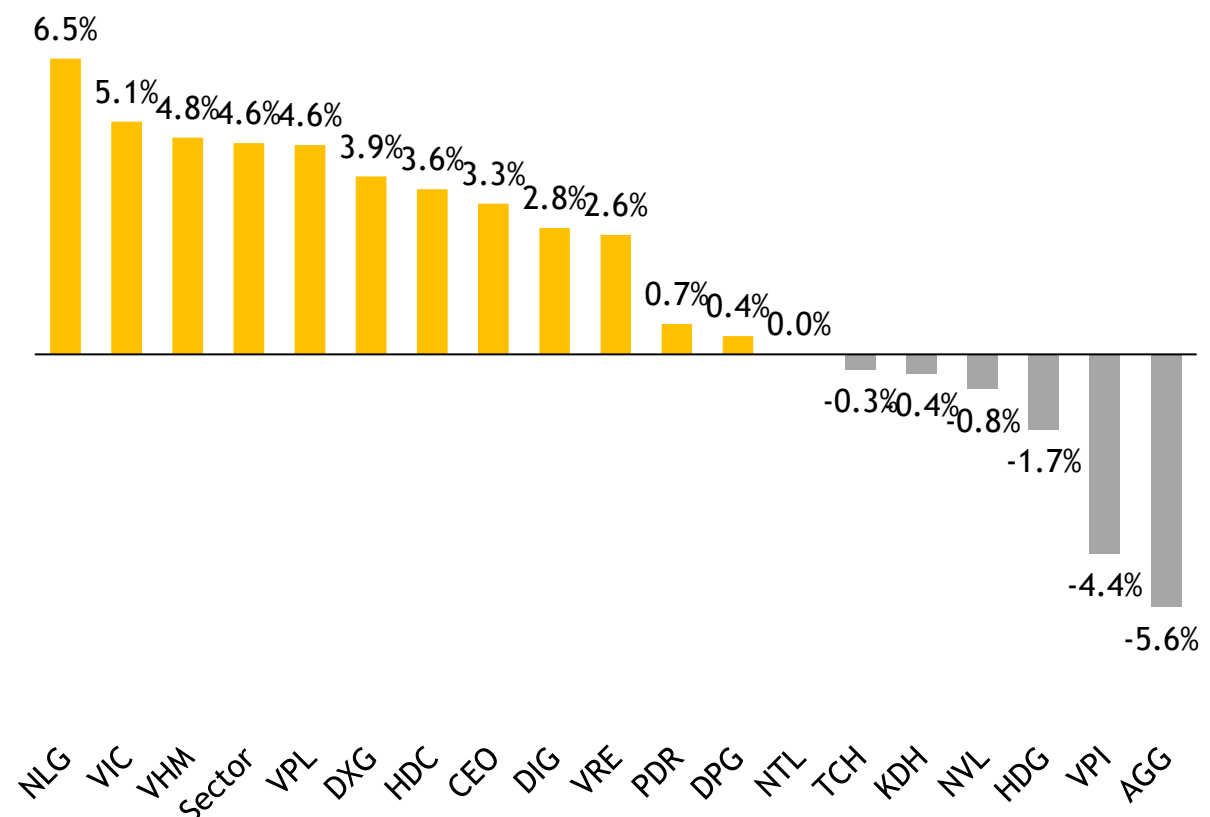
### Performance by Sector WTD



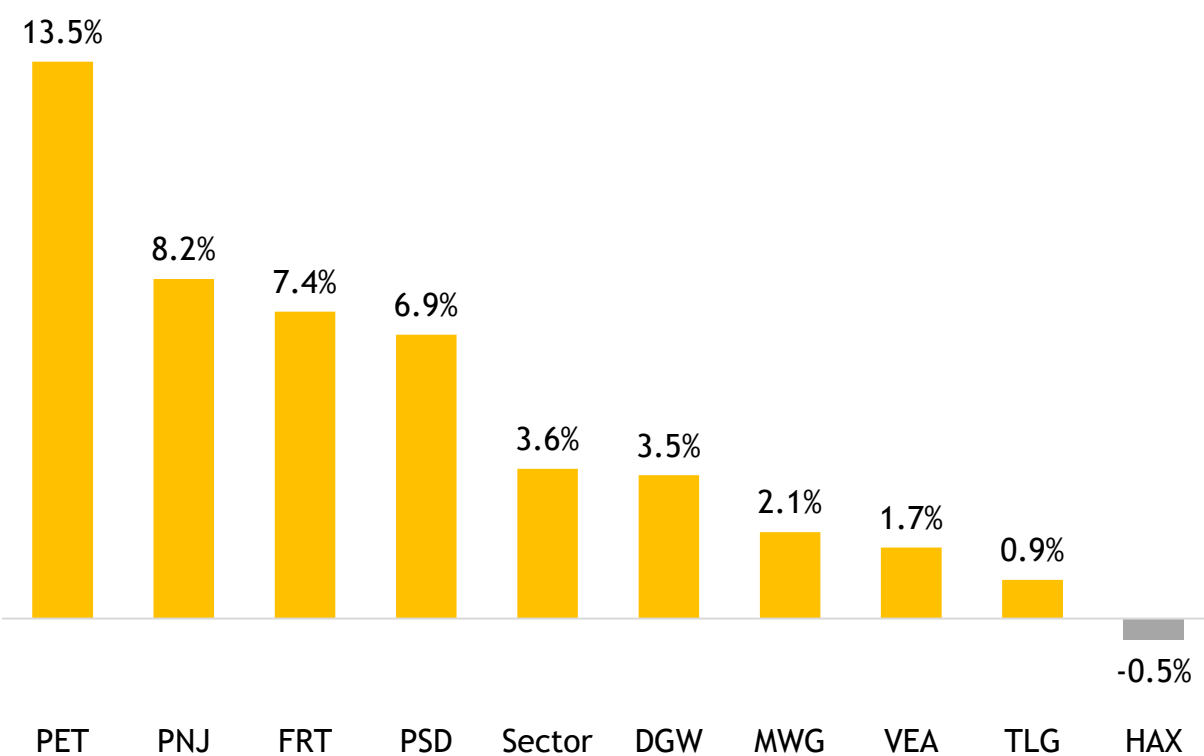
### Banks WTD



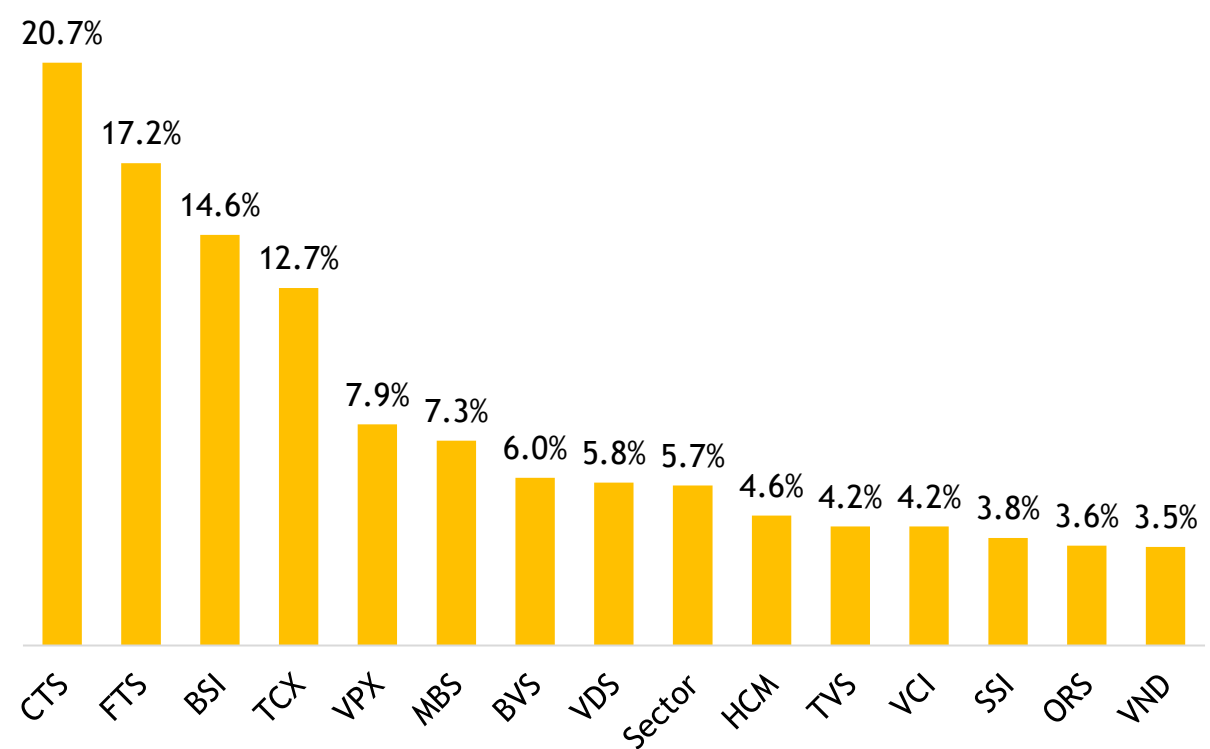
### Real estate WTD



### Consumer retailing WTD



### Brokerage WTD



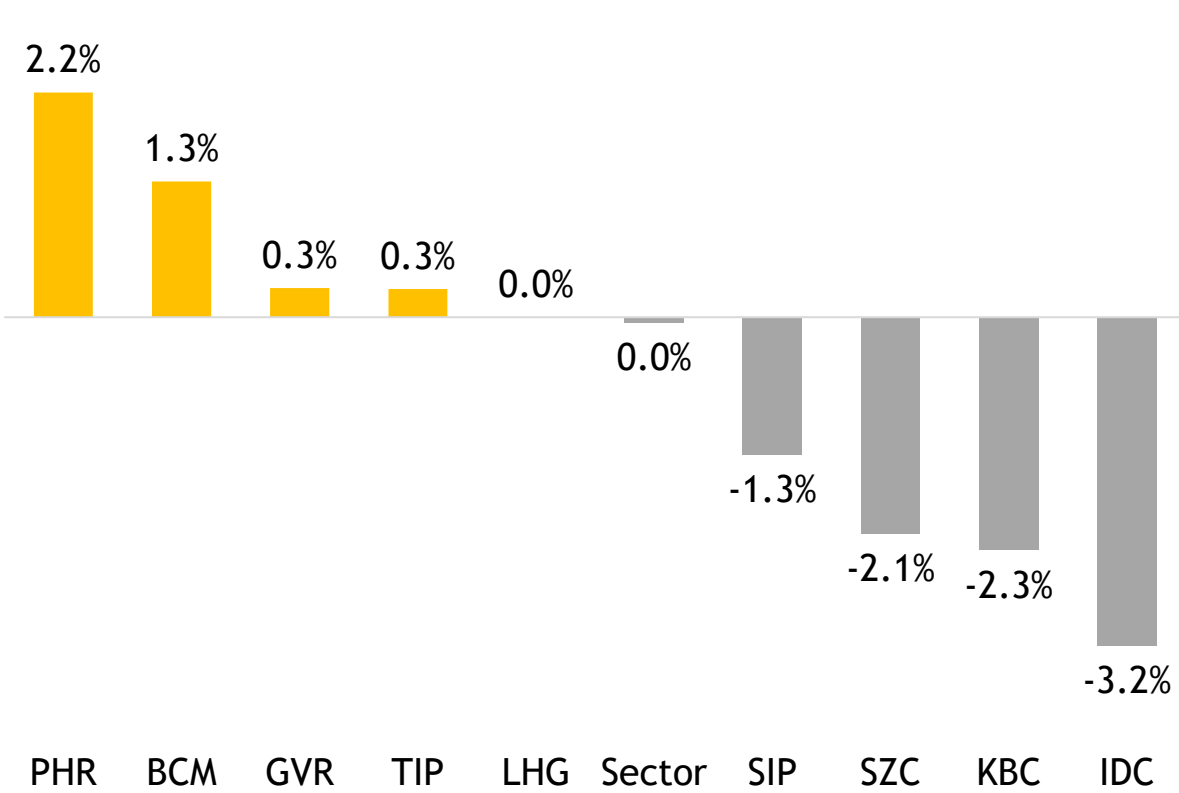
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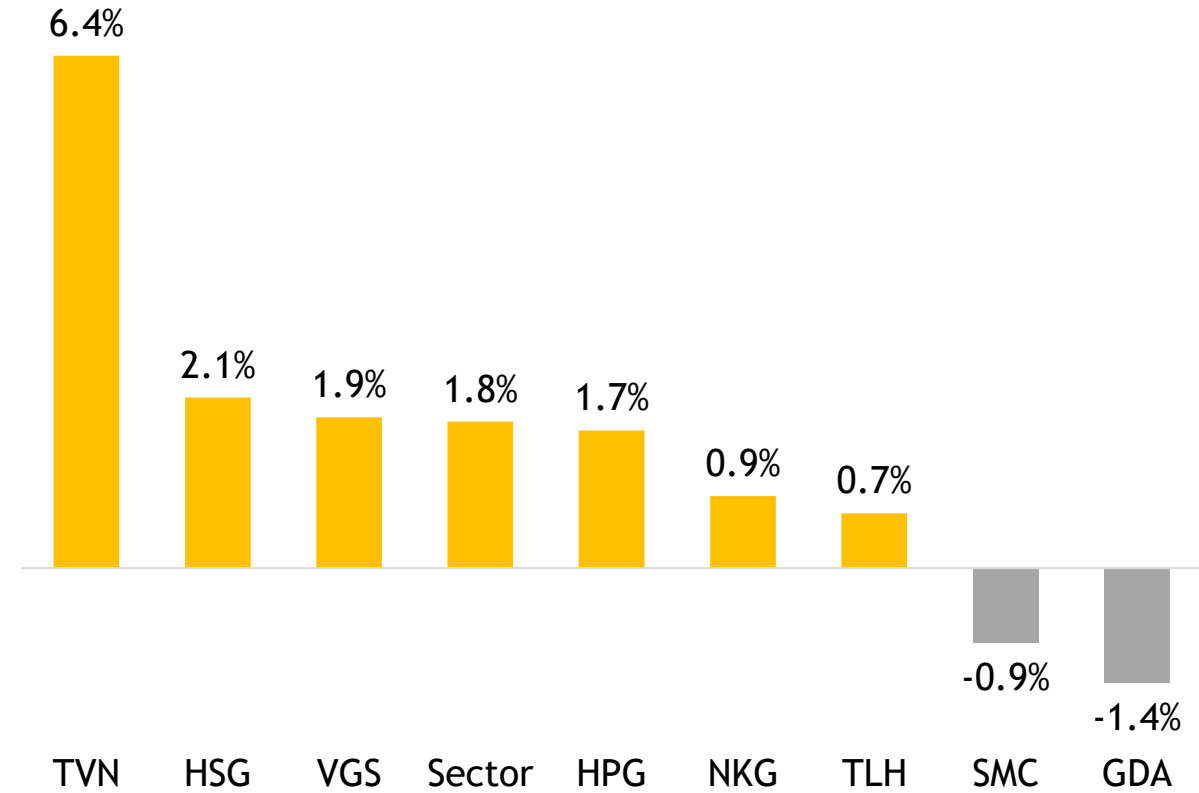


## Weekly sector performances

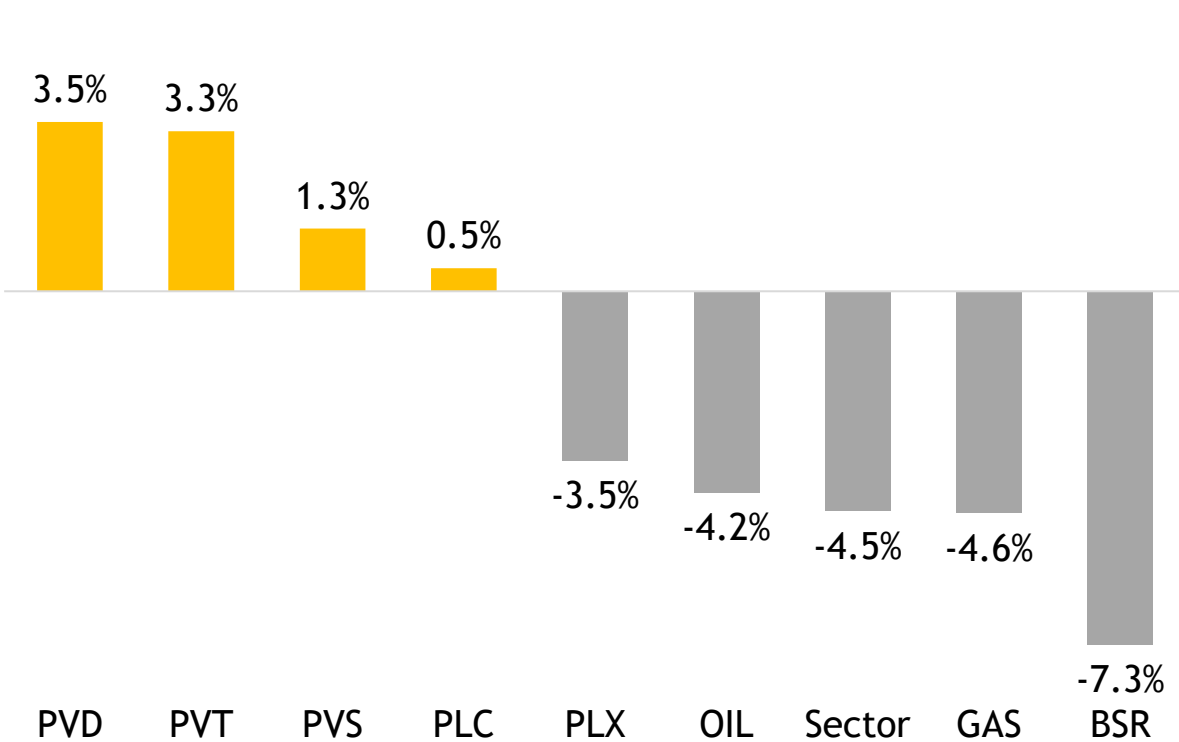
### Industrial parks WTD



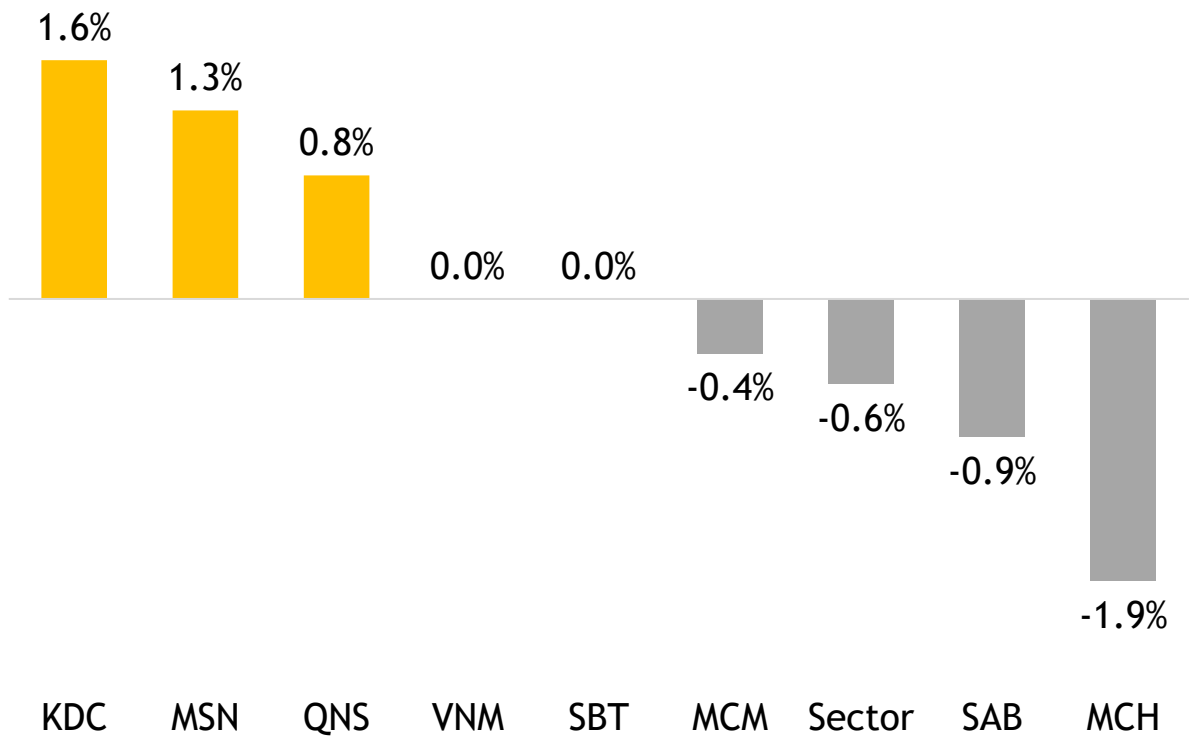
### Steel WTD



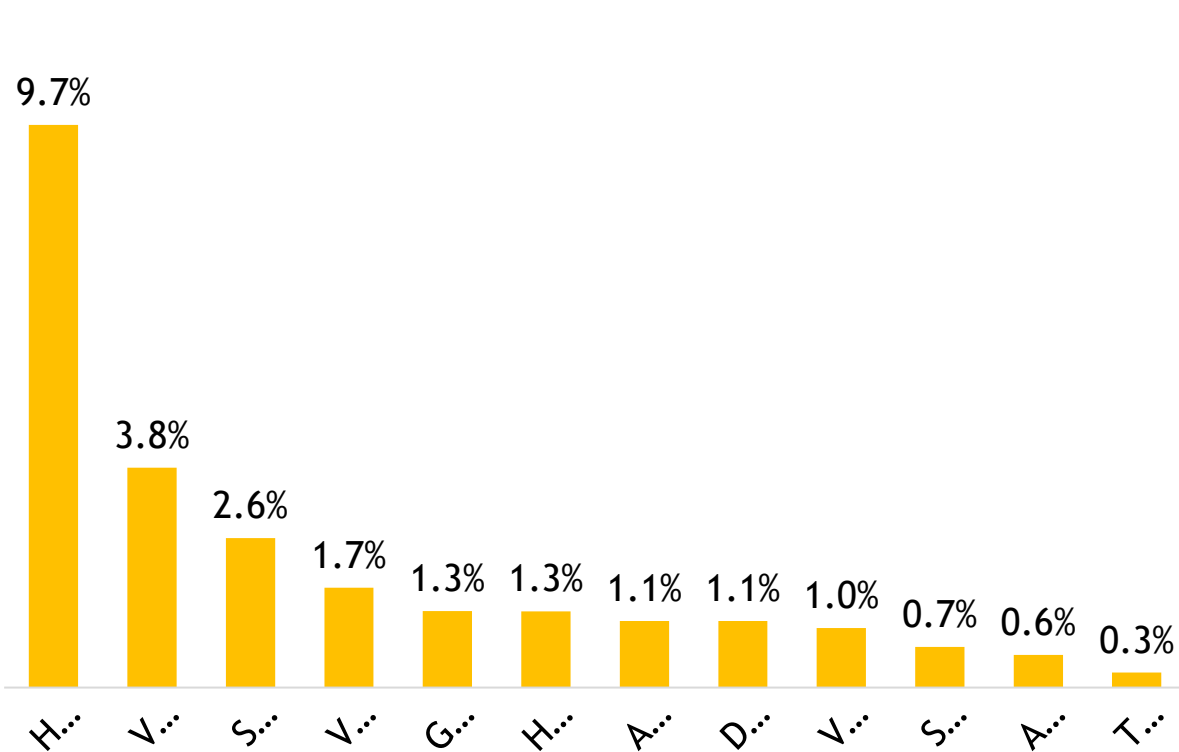
### O&G WTD



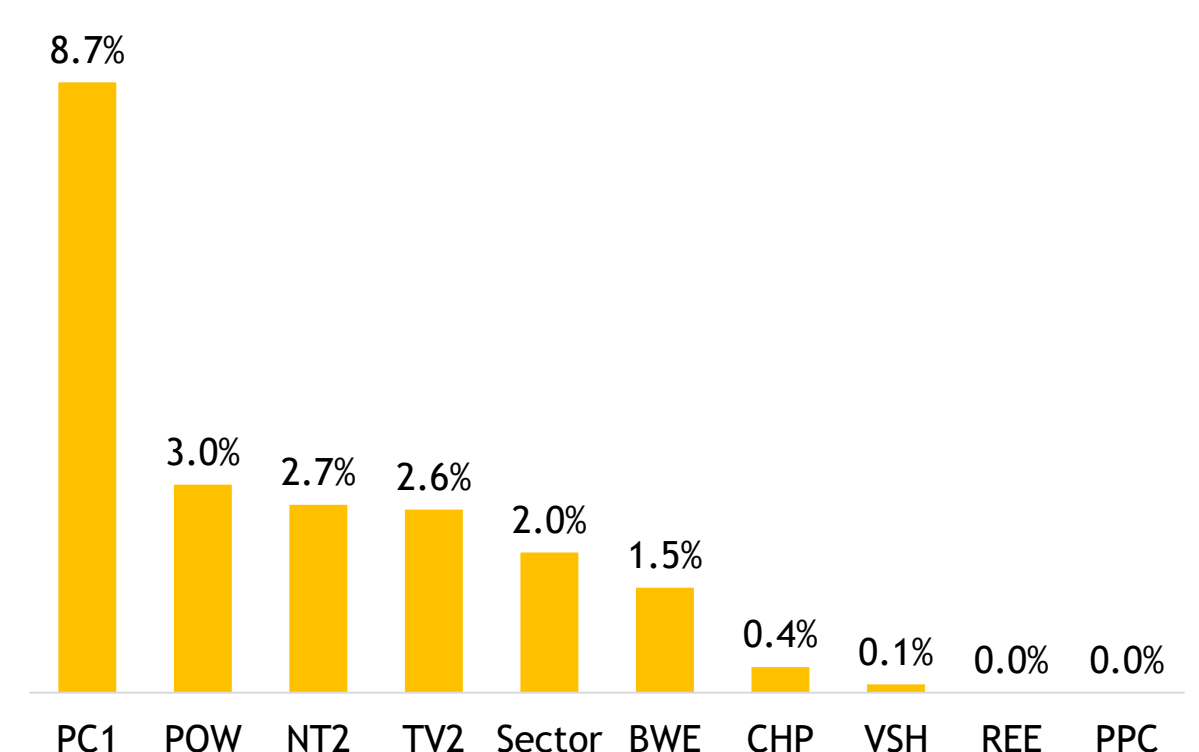
### F&B WTD



### Aviation & Logistics WTD



### Power & Utilities WTD

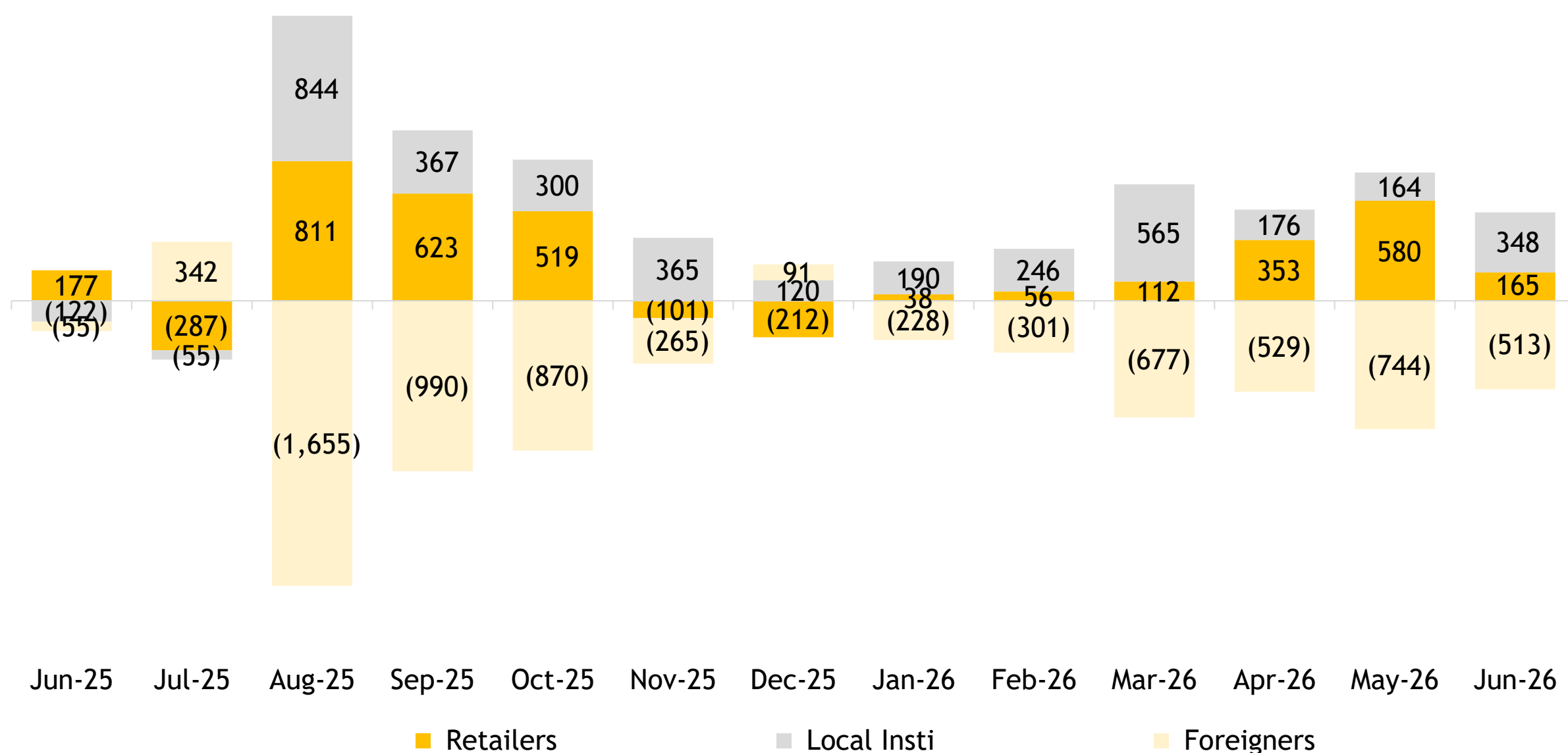




## Flows breakdown

Month	Retailers (USDm)	Local Insti (USDm)	Foreigners (USDm)
Jun-26	165	348	(513)
May-26	580	164	(744)
Apr-26	353	176	(529)
Mar-26	53	531	(584)
Feb-26	56	246	(301)
Jan-26	32	168	(201)
Dec-25	(212)	120	91
Nov-25	(101)	365	(265)
Oct-25	519	300	(870)
Sep-25	623	367	(990)
Aug-25	811	844	(1,655)
Jul-25	(287)	(55)	342
Jun-25	215	(117)	(98)

## Monthly flows by types of investors (USDm)



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