07 Sep '26

Weekly Recap

Institutional Equities Sales, Maybank Investment Bank Vietnam

Highlights

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

Institutional Equities Sales

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VNINDEX: Rallied to **1,853.08** (+1.14% WoW)

Liquidity: Pulled back to **VND17.1t/USD0.7b** (-9.1% WoW)

Foreign: Net SOLD **VND1.4t/USD54.5m** (NEGATIVE); YTD net SOLD **VND94.6t/USD3.6b** (NEGATIVE)

Sales' Insights

MARKET WRAP

The VNIndex advanced 1.1% WoW to reclaim the 1,850 level during the shortened trading week, although gains once again masked a narrow underlying market. The rally was driven primarily by a handful of blue chips, while market breadth turned negative. Liquidity remained subdued amid post-holiday trading, as investors stayed cautious against a deteriorating global backdrop marked by a global bond selloff, renewed Middle East tensions and a sharp rebound in oil prices. Foreign investors remained net sellers overall, although buying continued to concentrate in several FTSE GEIS constituents, likely reflecting ongoing portfolio reallocation ahead of Vietnam's FTSE EM inclusion later this month.

Sector performance was similarly concentrated. The VIC complex accounted for roughly two-thirds of the VNIndex's weekly gains, while chemicals also outperformed as higher oil and urea prices supported sentiment. Outside these pockets of strength, trading remained mixed as investors adopted a more defensive stance in response to rising external uncertainties.

Technically, the VNIndex has now posted a second consecutive weekly gain and broken above 1,850. However, the rally has relied heavily on a small group of megacaps, bringing the market back to the familiar challenge of narrow leadership. With the index now up c.7.3% from its August low and approaching overbought territory, we expect near-term volatility and sector divergence to persist until broader participation improves.

Domestically, the macro picture continues to provide an important anchor. August data remained solid, with exports, FDI and public investment all sustaining healthy momentum. The trade deficit narrowed sharply as import growth moderated, while retail sales continued to improve gradually. Inflation re-accelerated modestly on higher fuel prices but remained below our house's expectations, suggesting underlying domestic price pressures remain broadly manageable despite external energy shocks.

Our mid-term thesis remains intact despite the more challenging external backdrop. The market's attention has temporarily shifted from supportive domestic catalysts — including the FTSE GEIS implementation, resilient macro data and earnings momentum — toward rising geopolitical risks, higher oil prices and a still-elevated interest rate environment. While we expect volatility to remain elevated, we continue to view the recent divergence as a normal feature of an ongoing recovery, with subdued liquidity suggesting that positioning has yet to become overly extended.

Accordingly, we would continue to use periods of weakness to selectively build exposure rather than turn defensive. As long as domestic fundamentals remain supportive and liquidity stays orderly, we believe any near-term pullbacks should be viewed as opportunities to increase exposure within a broader recovery. We continue to favor high-quality names with resilient earnings visibility ahead of the year-end rally, while remaining selective given the current narrow market leadership.

SALES' TOP PICKS: MWG, MSN, VHM, MBB, HDB, VCB, VPB, TCB, TCX, PVS, HPG, GMD, IDC, VHC, GVR, GAS, VNM

Weekly Top Stories

FTSE projects Vietnam to account for 0.488% of Emerging All Cap index

• Per its latest FAQ, FTSE Russell updated that Vietnam will be added to the FTSE GEIS and related indices in four phases between Sep '26 and Sep '27, with inclusion factors of 10%, 20%, 35% and 35%, allowing passive funds to gradually rebalance.

• At the initial 10% inclusion (effective 21 Sep), Vietnam is expected to account for 0.049% of the FTSE Emerging All Cap Index, rising to 0.488% upon full inclusion.

• In the FTSE Emerging Index, Vietnam's weight is projected at 0.031% initially and 0.309% after full inclusion. In the FTSE Global All Cap and FTSE All-World indices, weights are expected to increase from 0.0049% to 0.049% and 0.0031% to 0.031%, respectively.

Our view: The projected index weights are higher than FTSE Russell's April estimates (0.35% for FTSE Emerging All Cap and 0.227% for FTSE Emerging Index), reflecting improved market capitalization and free float assumptions. We continue to view Vietnam's FTSE upgrade as a structural positive that should support the gradual return of foreign inflows over the coming 12-24 months and re-rate beneficiaries of the upgrade. Our preferred beneficiaries remain SSI, VCI, HCM, VNM, VHM, VCB, VPB, TCX, MSN, HPG.

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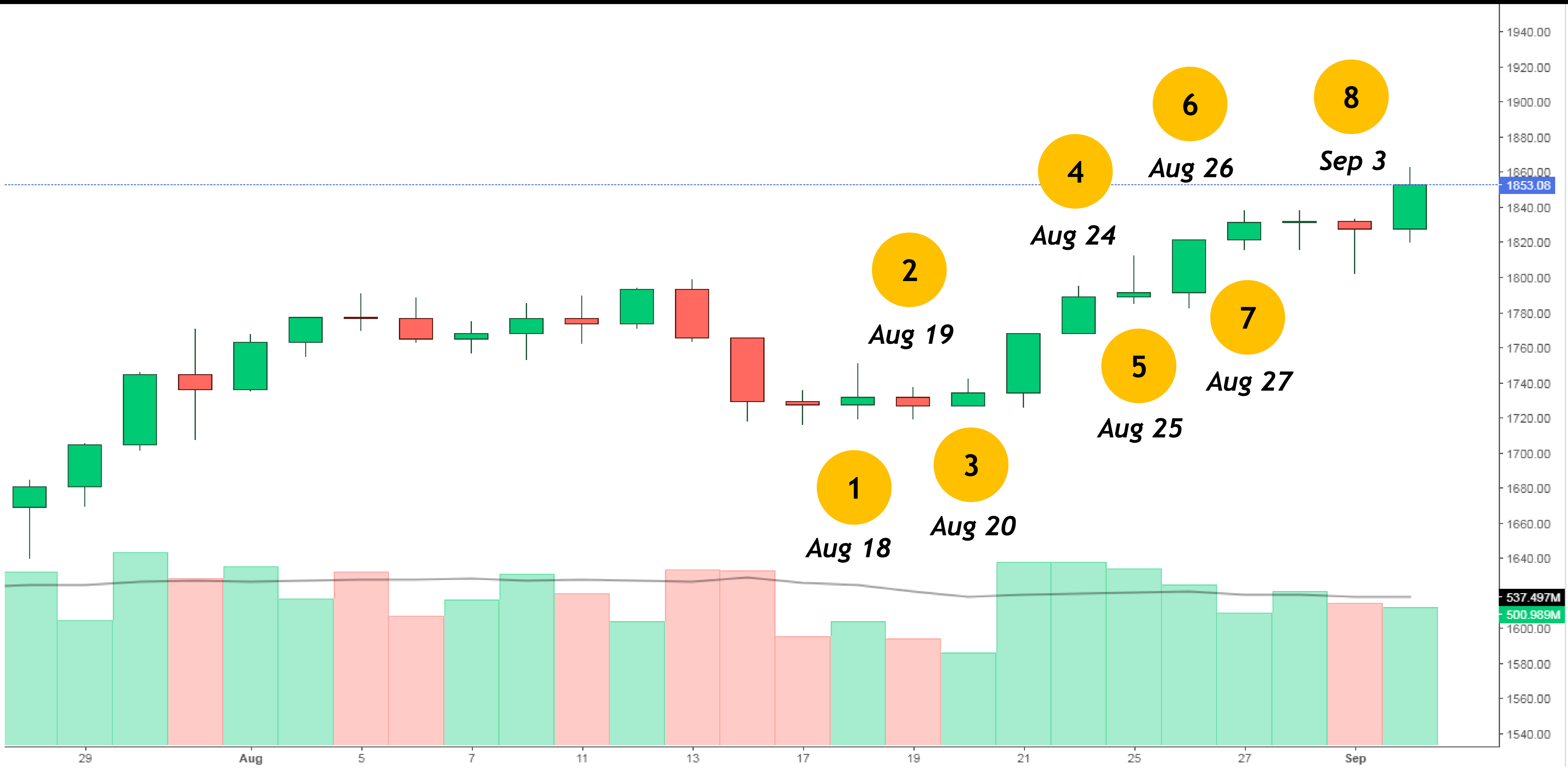
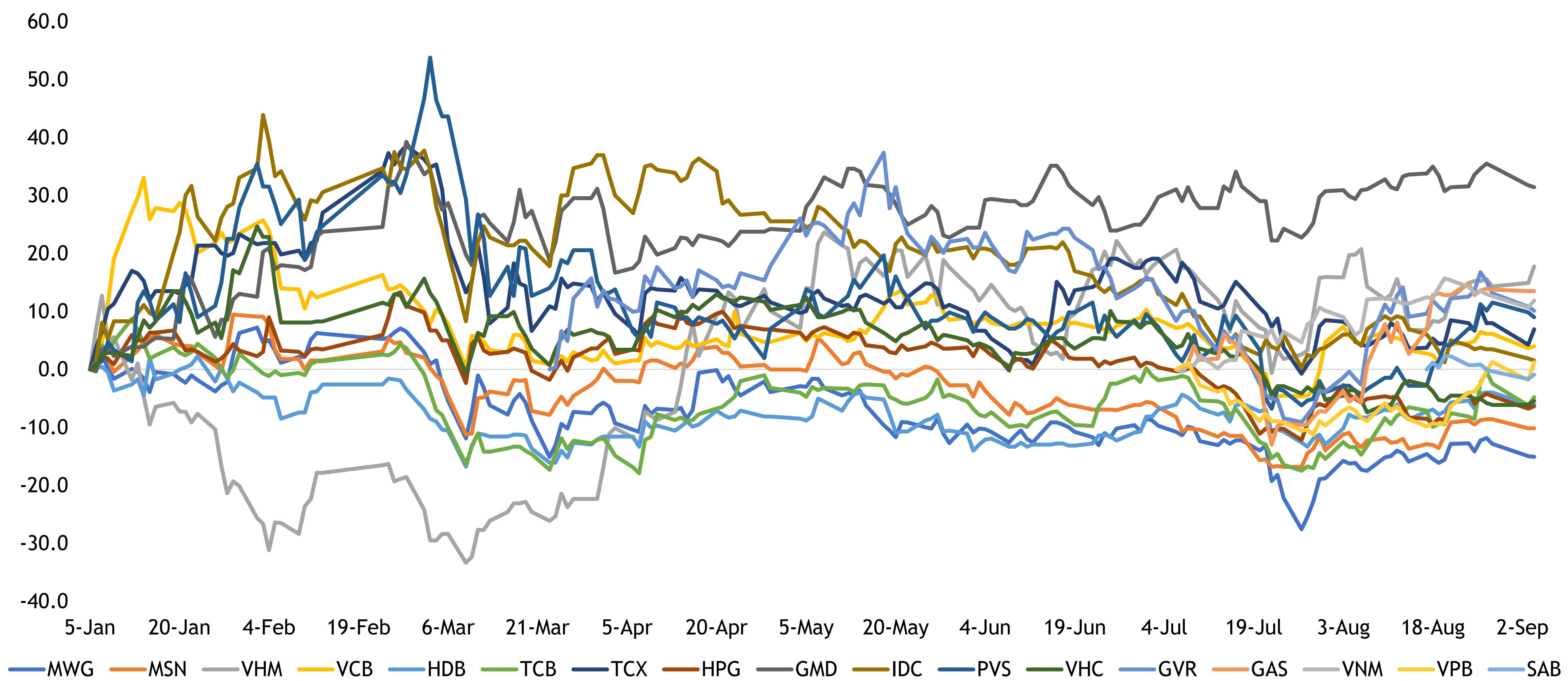
Weekly key events



Event	Date	Key News
1	Aug 18	✓ State Treasury deposits at Big4 banks jump 45.2% to VND715.6t in 1H26 ✓ Tax department to launch automated VAT refunds from Dec ’26 ✓ Hanoi landed housing transactions fall 64% YoY in 2Q26
2	Aug 19	✓ Trade deficit widens further to record USD21.9b by mid-August, USD30.1b trade surplus if excluding electronics in 7M26 ✓ MoAE proposes state-determined land pricing under revised Land Law, and tax measures to curb land speculation ✓ Taiwan launches anti-dumping probe on Vietnamese cold-rolled stainless steel
3	Aug 20	✓ Seafood exports reached USD6.9b in 7M26, with shrimp exports hit USD2.8b in 7M26 (+13.5% YoY) ✓ Priority products proposed for VIFCs: tokenized assets, carbon credits
4	Aug 24	✓ NA approves revised Petroleum Law with stronger investment incentives ✓ Real estate business credit rises VND518t in 1H26 to over VND2.5q ✓ NA approves 30% tax cut for small businesses through 2027 ✓ NA approves VND288t Capital Region Ring Road 5
5	Aug 25	✓ BID: Sumitomo Mitsui Trust to enter Vietnam asset management via BID JV, targeting USD1.9b AUM ✓ Only 8.8% of 914,000 SMEs access bank credit (-0.5% YoY) vs. 47.1% for large firms
6	Aug 26	✓ FTSE projects Vietnam to account for 0.488% of Emerging All Cap index ✓ Bank bond issuance hits VND23.9t in Aug (23 of 28 total tranches), rates up to 10%
7	Aug 27	✓ Property inventory hits record VND635.7t (+20% YTD); VHM and NVL account for over half ✓ TCB: BNP Paribas denies stake bid; KB Kookmin says no active talks
8	Sep 3	✓ State budget surplus exceeds VND400t as 8M26 revenue reaches 80% of annual target ✓ Retail sales rise 13.3% in 8M26, real growth accelerating to 7.6%t ✓ FDI commitments surge 55.4% to USD40.6b in 8M26; disbursement hits five-year high ✓ Trade turnover reaches record USD770b in 8M26 as deficit stabilizes

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	18,928.8	10.1	11.8	2.0	17.9	1.7	Jan 5	4.0
TCB	Banks	8,885.1	17.4	8.5	1.3	15.7	2.3	Jan 5	-4.8
VPB	Banks	8,483.2	14.7	7.4	1.2	17.7	2.2	Jul 6	1.3
HDB	Banks	5,236.3	10.5	7.0	1.6	24.8	2.0	Jan 5	-6.0
TCX	Brokerage	4,311.1	3.0	18.1	2.5	13.7	6.9	Jan 5	6.9
VNM	F&B	4,975.7	8.8	11.8	4.1	33.9	19.8	Jul 6	11.9
MSN	F&B	3,875.6	10.1	14.9	2.5	19.4	5.4	Jan 5	-10.2
SAB	F&B	2,237.1	1.2	12.2	3.0	22.3	15.1	Aug 17	-0.9
VHC	F&B	422.9	0.6	8.1	1.2	15.0	10.7	Jan 5	-5.4
GVR	IPs	4,846.2	2.6	18.0	2.1	12.0	8.0	Mar 23	10.1
IDC	IPs	512.2	1.6	6.1	2.0	32.7	9.5	Jan 5	1.6
GMD	Logistics	1,288.7	3.8	12.8	2.4	19.3	12.7	Jan 5	31.4
GAS	O&G	7,795.7	4.1	15.9	3.0	18.9	13.3	Jul 6	13.5
PVS	O&G	761.2	3.7	9.4	1.3	14.0	5.2	Jan 5	9.0
VHM	Real Estate	23,759.8	24.9	7.7	2.3	32.6	9.0	Jan 5	17.8
MWG	Retailing	4,149.2	11.4	11.0	3.0	29.2	11.2	Jan 5	-15.1
HPG	Steel	7,046.6	17.9	7.9	1.3	17.4	8.9	Jan 5	-6.3

Addition
Removal

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Vietnam research

Theme	Rating	Topic	Analyst	Title	Date (2026)	PDF
Economics	N/A	Strategy	Brian Lee	Growth Engines Stay in Top Gear, Expect Blockbuster +9.5% Growth in 3Q	Sep 04	Link
Sector Note	POSITIVE	F&B	Nhan Tran	F&B Sector: Recovery gaining traction; stay selective	Aug 27	Link
Economics	N/A	Strategy	Huy Hoang	Vietnam Strategy - Why the next rally is worth the wait	Aug 11	Link
Economics	N/A	Strategy	Brian Lee	Momentum Builds into 2H, Upgrade 2026 GDP Growth to 8.5%	Aug 04	Link
Economics	N/A	Strategy	Linh Vu	Vietnam Foresight Lens - Energy sovereignty: playing the right cards	Jul 21	Link
Sector Note	POSITIVE	Securities	Nhan Tran	Vietnam Securities Sector - The tide is turning	Jul 20	Link

Stock	Rating	Type	TP (VND)	Upside	Analyst	Date (2026)	PDF
MWG	BUY	TP Revision	139,000	+85%	Mi Nguyen	Sep 02	Link
KDH	BUY	TP Revision	33,300	+80%	Loi Nguyen	Aug 25	Link
MCH	BUY	TP Revision	160,000	+19%	Nhan Tran	Aug 24	Link
PNJ	BUY	TP Revision	63,000	+58%	Mi Nguyen	Aug 24	Link
SSI	BUY	TP Revision	28,600	+43%	Nhan Tran	Aug 24	Link
VCI	BUY	TP Revision	33,300	+53%	Nhan Tran	Aug 24	Link
FRT	BUY	TP Revision	199,100	+37%	Huy Hoang	Aug 18	Link
DGC	HOLD	Company Update	53,760	+24%	Hai Nguyen	Aug 17	Link
VRE	BUY	Company Update	42,500	+77%	Loi Nguyen	Aug 17	Link
VHC	BUY	Company Update	77,000	+49%	Nhan Tran	Aug 13	Link
QNS	HOLD	TP Revision	50,300	+14%	Nhan Tran	Aug 13	Link
CTD	BUY	TP Revision	115,430	+84%	Hai Nguyen	Aug 12	Link
VNM	BUY	TP Revision	87,900	+14%	Nhan Tran	Aug 10	Link
ACB	HOLD	Rating Change	25,500	+15%	Thanh Quan	Aug 07	Link
HSG	HOLD	TP Revision	12,260	+14%	Hai Nguyen	Aug 06	Link
HPG	BUY	Company Update	37,500	+33%	Hai Nguyen	Aug 04	Link
MBB	BUY	TP Revision	31,900	+33%	Thanh Quan	Aug 04	Link
VCB	BUY	TP Revision	72,700	+20%	Thanh Quan	Aug 04	Link
STB	HOLD	Rating Change	81,000	+13%	Thanh Quan	Aug 04	Link

*** *Newly added*

Weekly Recap

Institutional Equities Sales, Maybank Investment Bank Vietnam

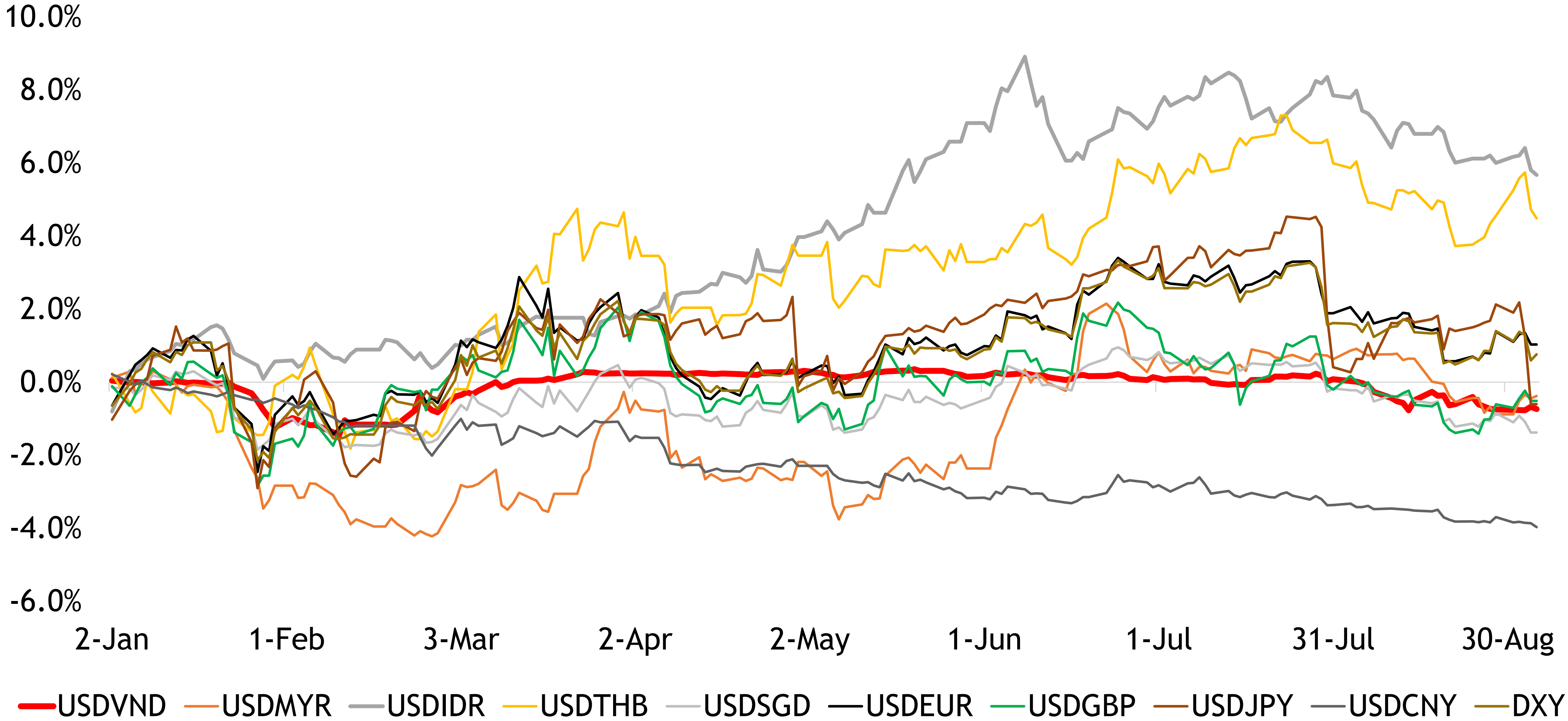
Regional research

Topic	Rating	Theme	Analyst(s)	Title	Date	PDF
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Back to 155, Watch the NFP	Sep 04	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	The Curious JPY Surge	Sep 03	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Besieged by Higher Energy and Yields Again	Sep 02	Link
FX	**N/A**	**FX Monthly**	Saktiandi Supaat	2026, Issue 8: Shifting Rate Dynamics Challenge the Dollar	Sep 02	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Consolidative Action Continues	Sep 01	Link
Strategy	**N/A**	**Regional Strategy**	Regional Research	Energy security and electrification in spotlight	Aug 31	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Back to Data Watching	Aug 31	Link
FX	**N/A**	**FX Weekly**	Saktiandi Supaat	Looking to Jackson Hole and Aug Payrolls	Aug 28	Link
Strategy	**N/A**	**Regional Strategy**	Regional Research	ASEAN+ FORTNIGHTLY Highlights (17 Aug – 28 Aug, 2026)	Aug 28	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Eyes on Warsh at Jackson Hole	Aug 28	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Price Stickiness	Aug 27	Link
Strategy	**N/A**	**Regional Strategy**	Regional Research	EV sales accelerate as energy crisis continues	Aug 26	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	USD Remains Capped	Aug 26	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	New Threats on Iran and the World	Aug 25	Link
Strategy	**N/A**	**Regional Strategy**	Regional Research	Super El Niño: Water Security and Food Inflation In Focus	Aug 24	Link
FX	**N/A**	**FX Insight**	Saktiandi Supaat	What is the Direction for the JPY?	Aug 24	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Canada Hits Back with Retaliatory Tariffs on The US	Aug 24	Link
FX	**N/A**	**FX Weekly**	Saktiandi Supaat	Will The USD Continue to Be Dumped?	Aug 21	Link
FX	**N/A**	**Global Markets Daily**	Saktiandi Supaat	The Softening Dollar	Aug 21	Link
FX	**N/A**	**FX Insight**	Saktiandi Supaat	A Cap to the Greenback's See-Saw	Aug 20	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	Increasing Buyback Operations	Aug 20	Link
FX	**N/A**	**Global Markets Daily**	GM FX Research & Strategy	ME Tensions High, UST Yields Elevated	Aug 19	Link

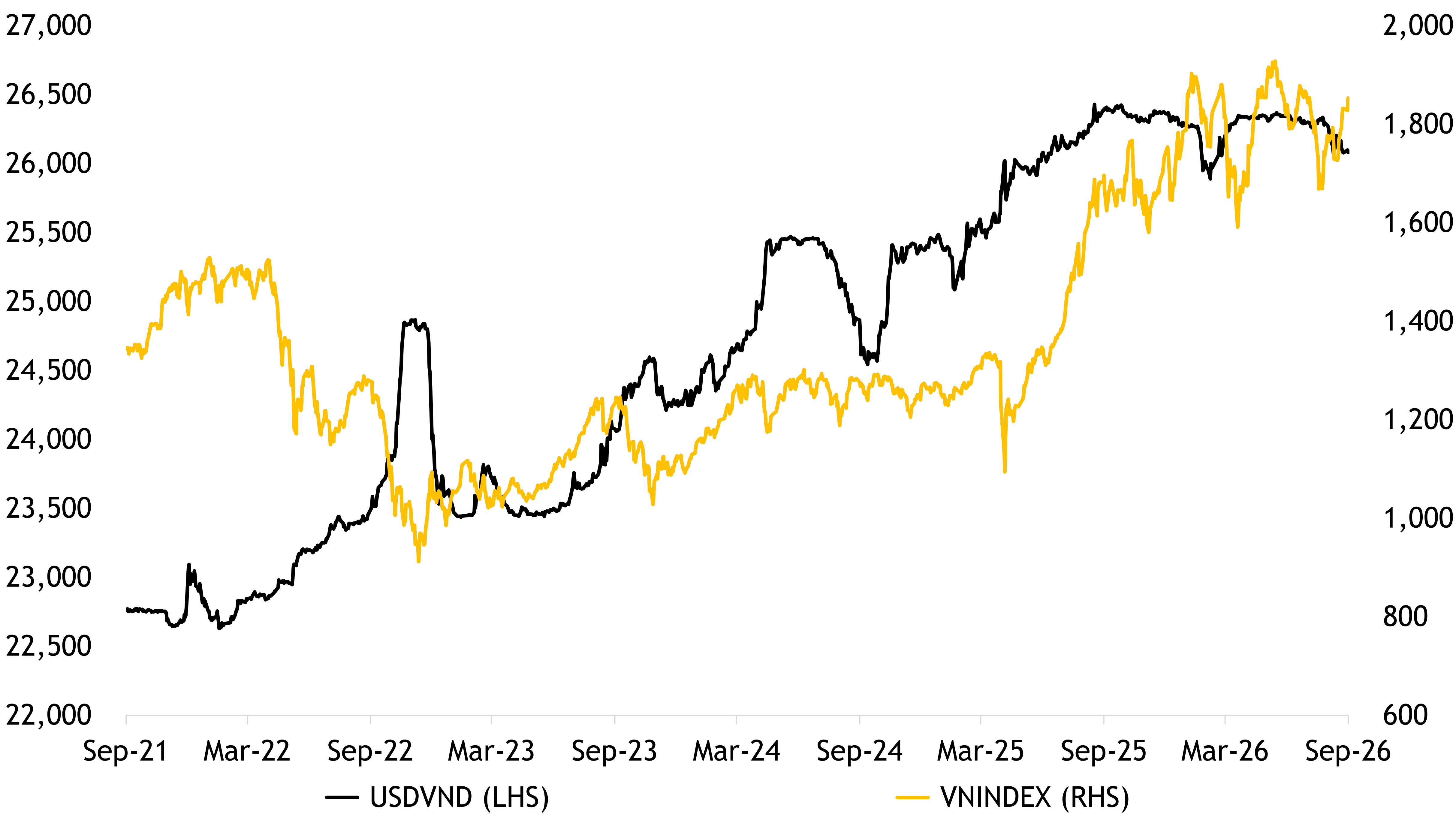
****** Newly added***

FX focus charts

VND & peers' depreciation vs. USD (YTD)



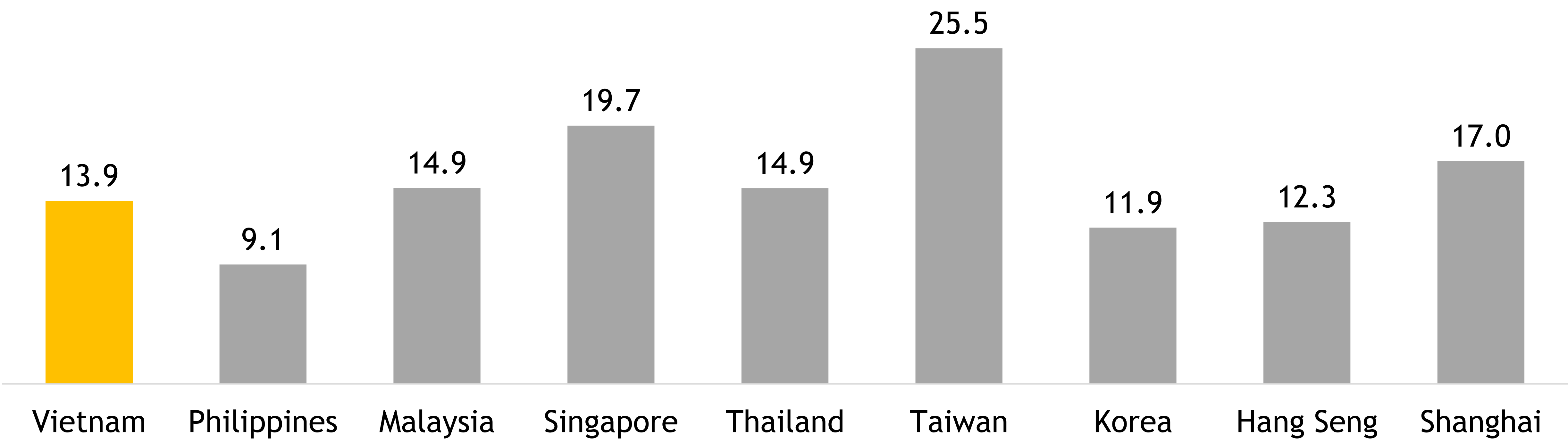
VNINDEX vs. FX Rate



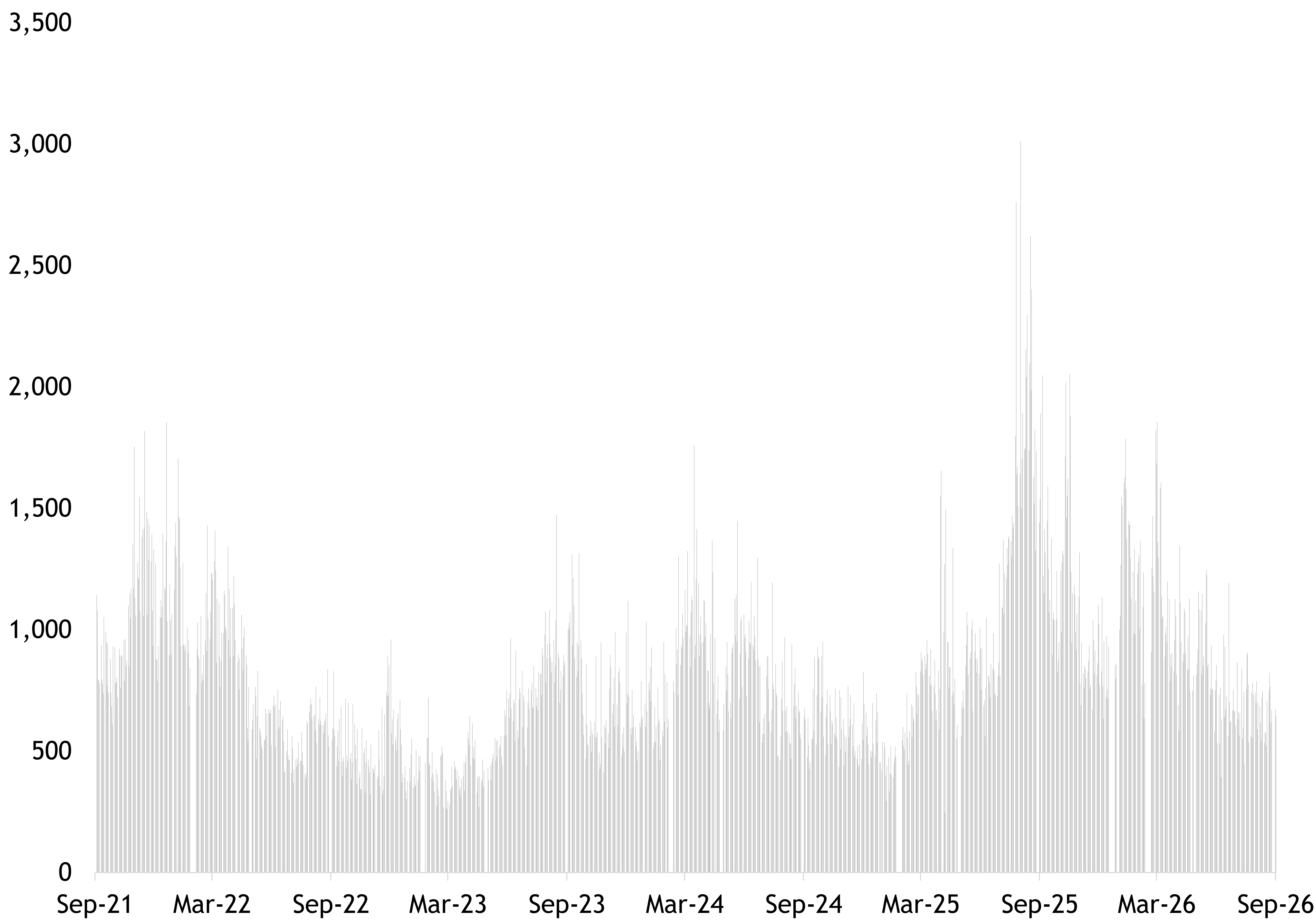
Source: Maybank IBG Institutional Sales Vietnam, Bloomberg

VNINDEX liquidity

VNINDEX TTM P/E vs. peers (x)

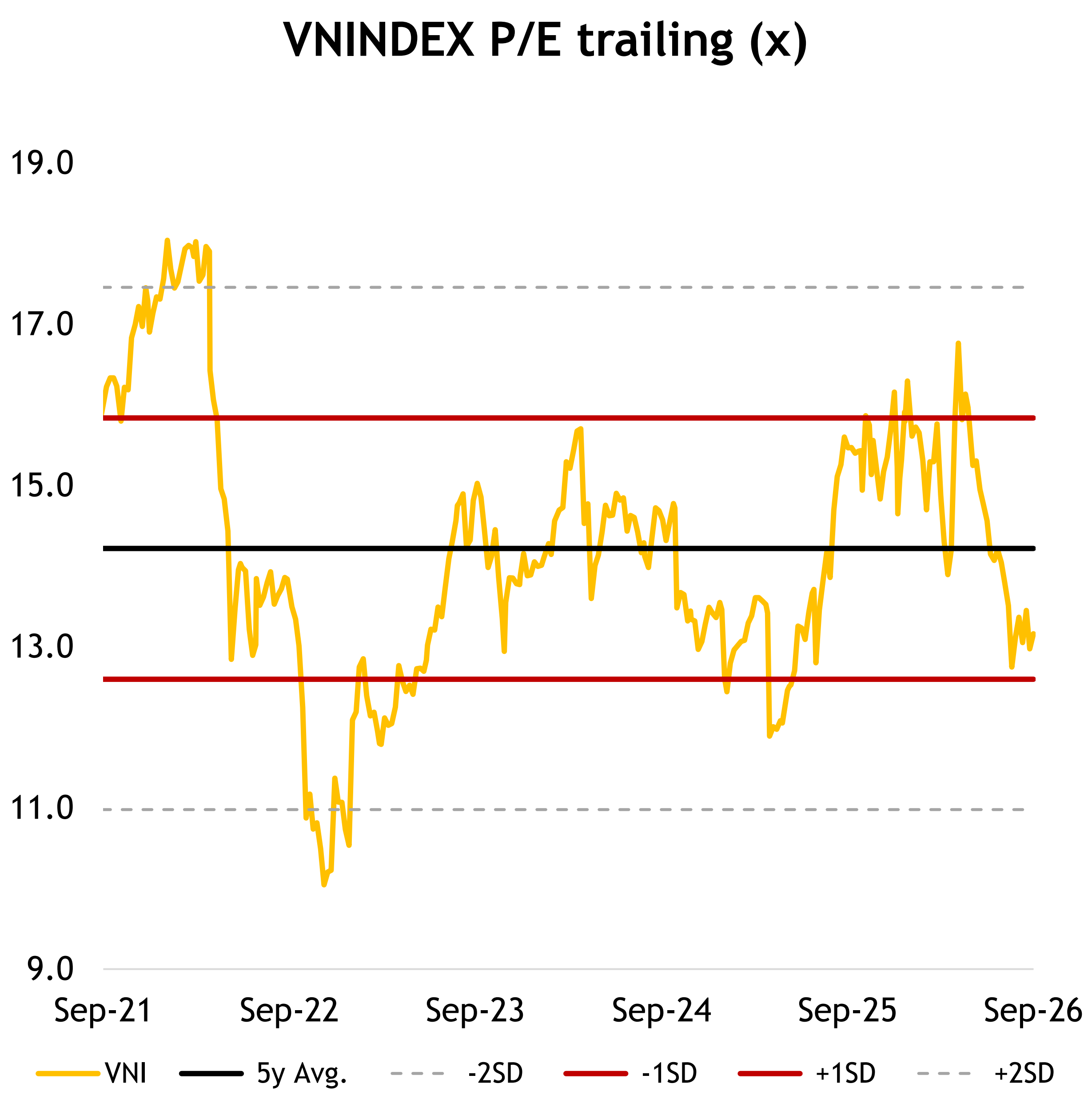


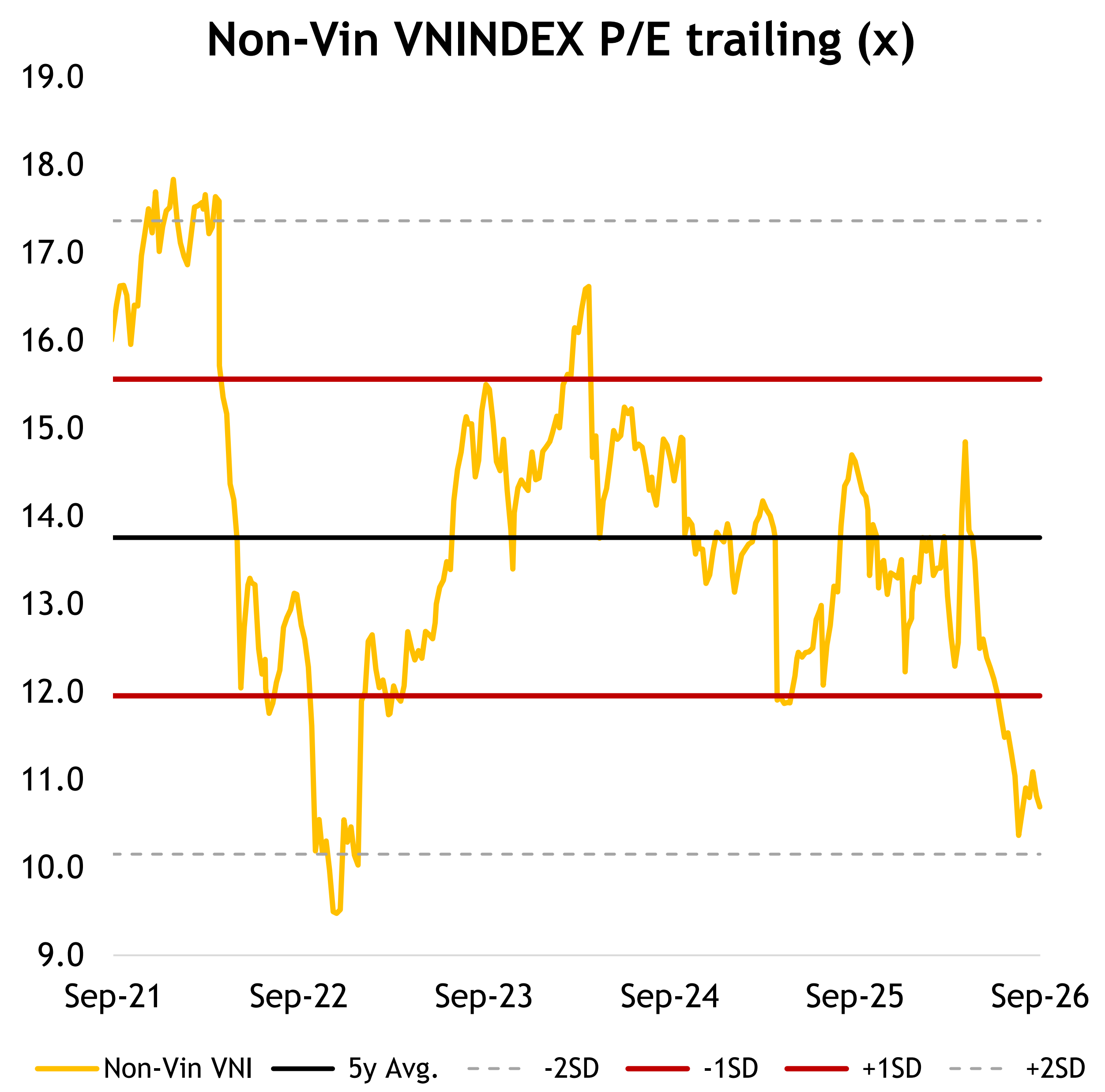
HOSE trading value trend (USDm)

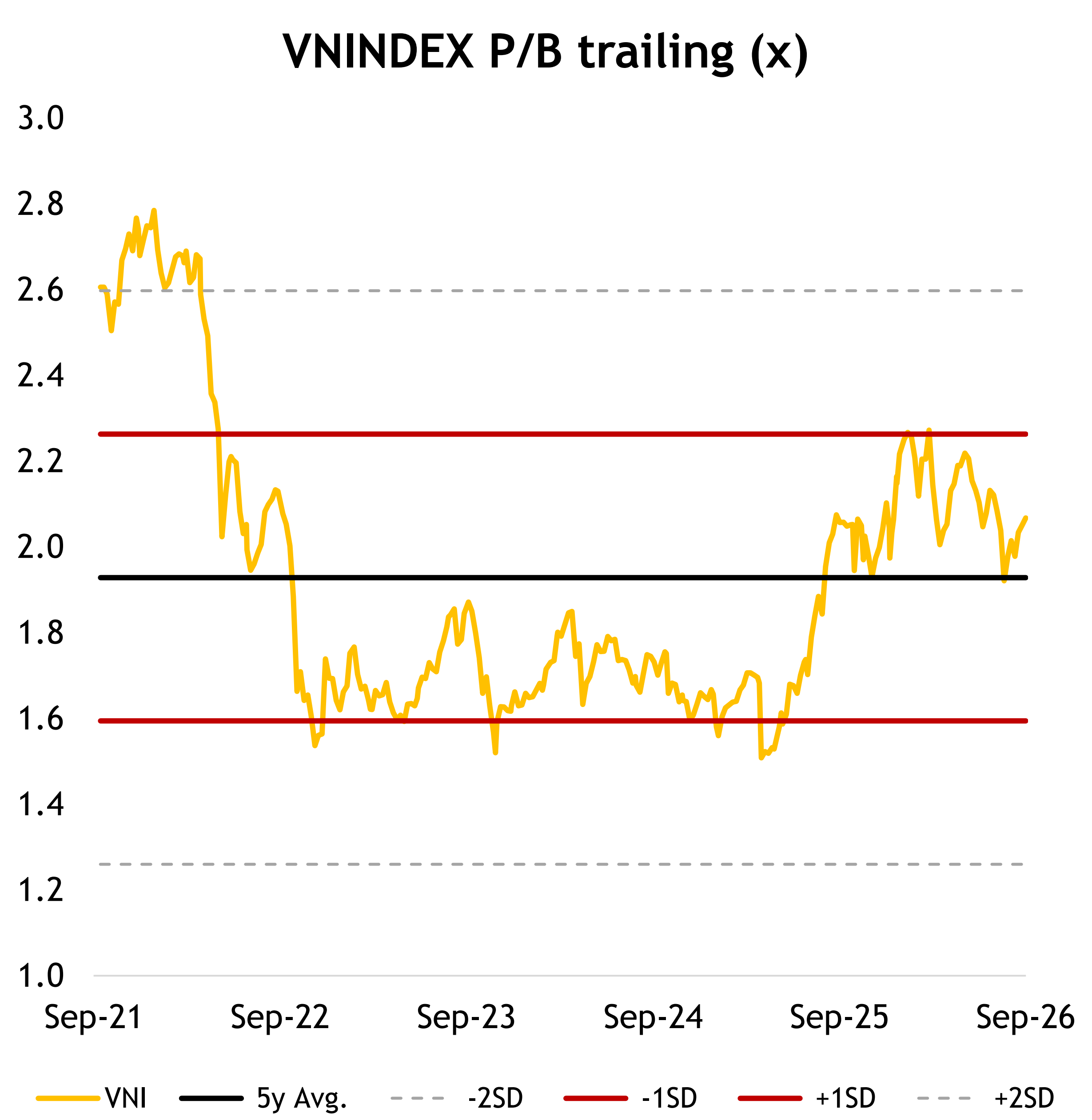


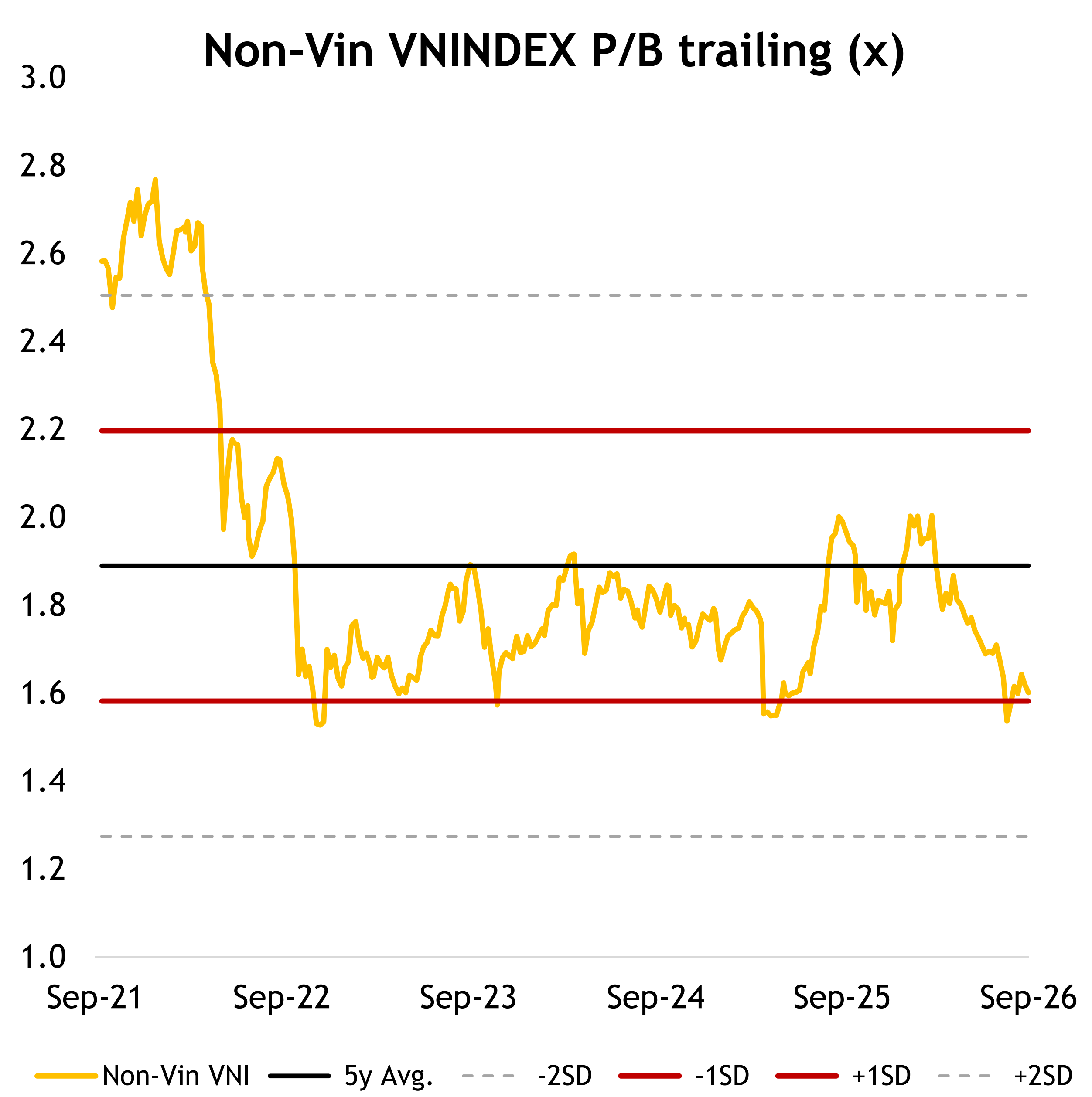
Source: Maybank IBG Institutional Sales Vietnam, Bloomberg

VNIndex valuations





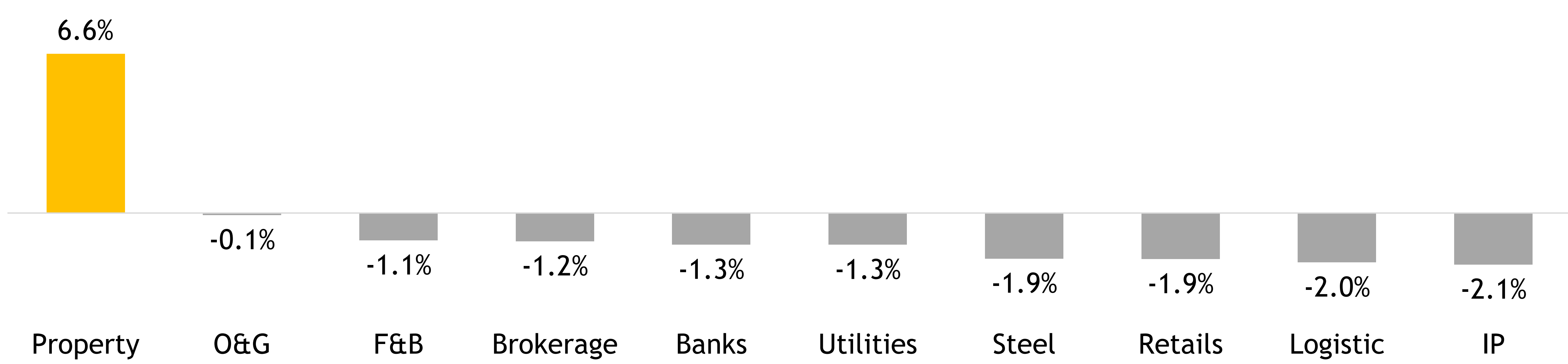




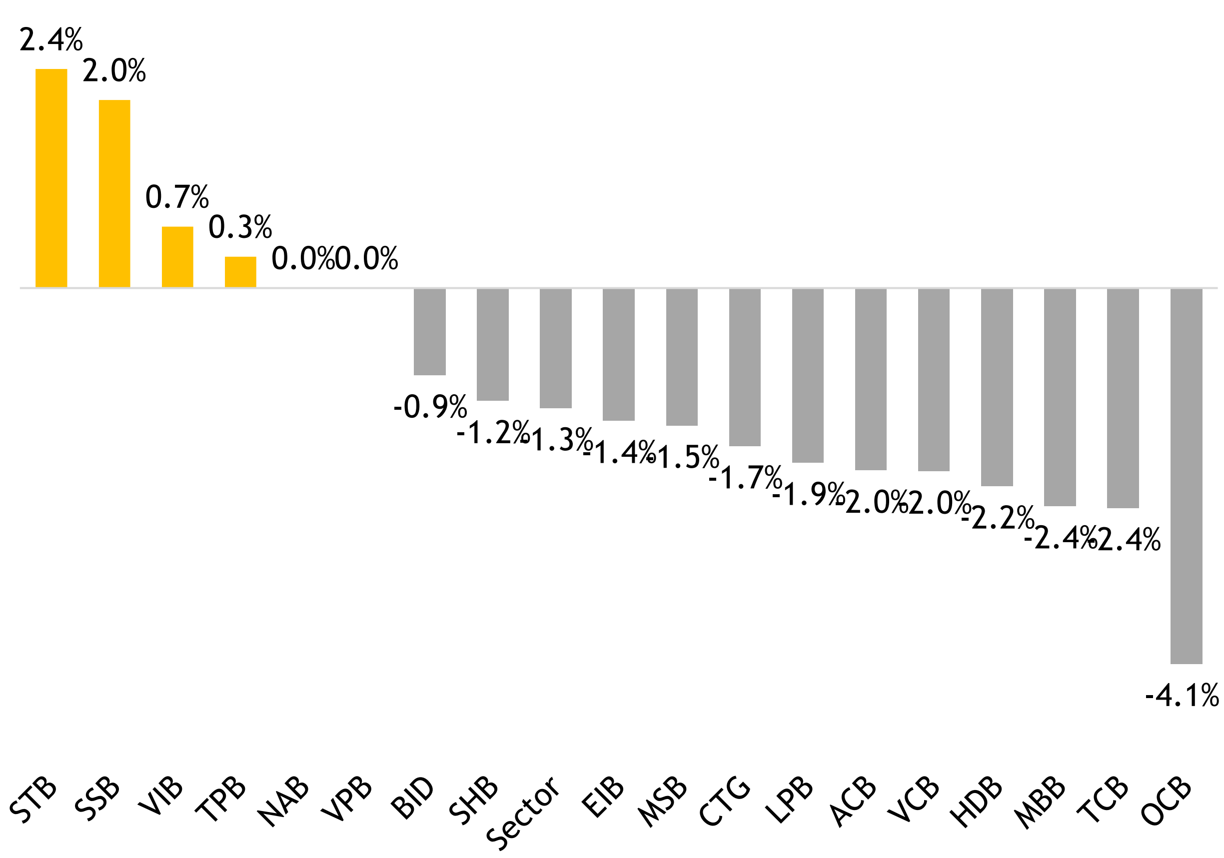
Source: Maybank IBG Institutional Sales Vietnam, Bloomberg

Weekly sector performances

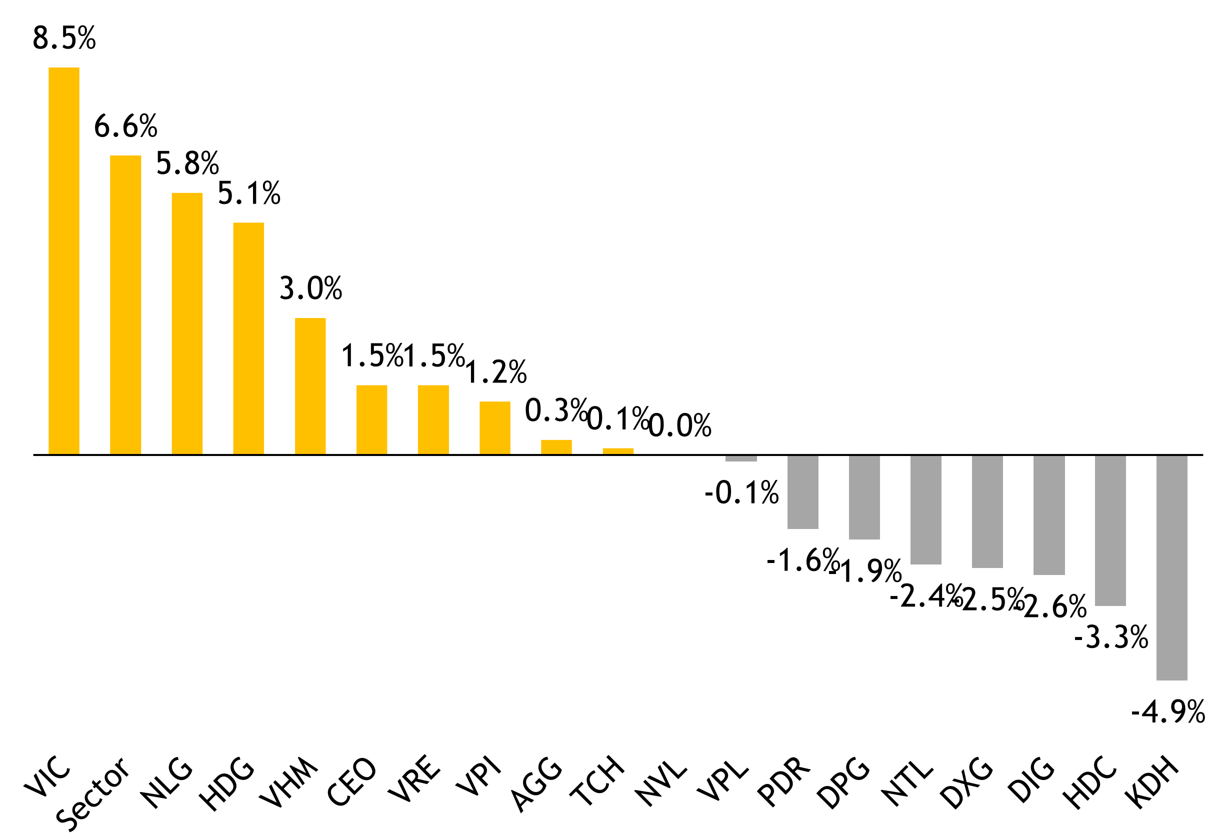
Performance by Sector WTD



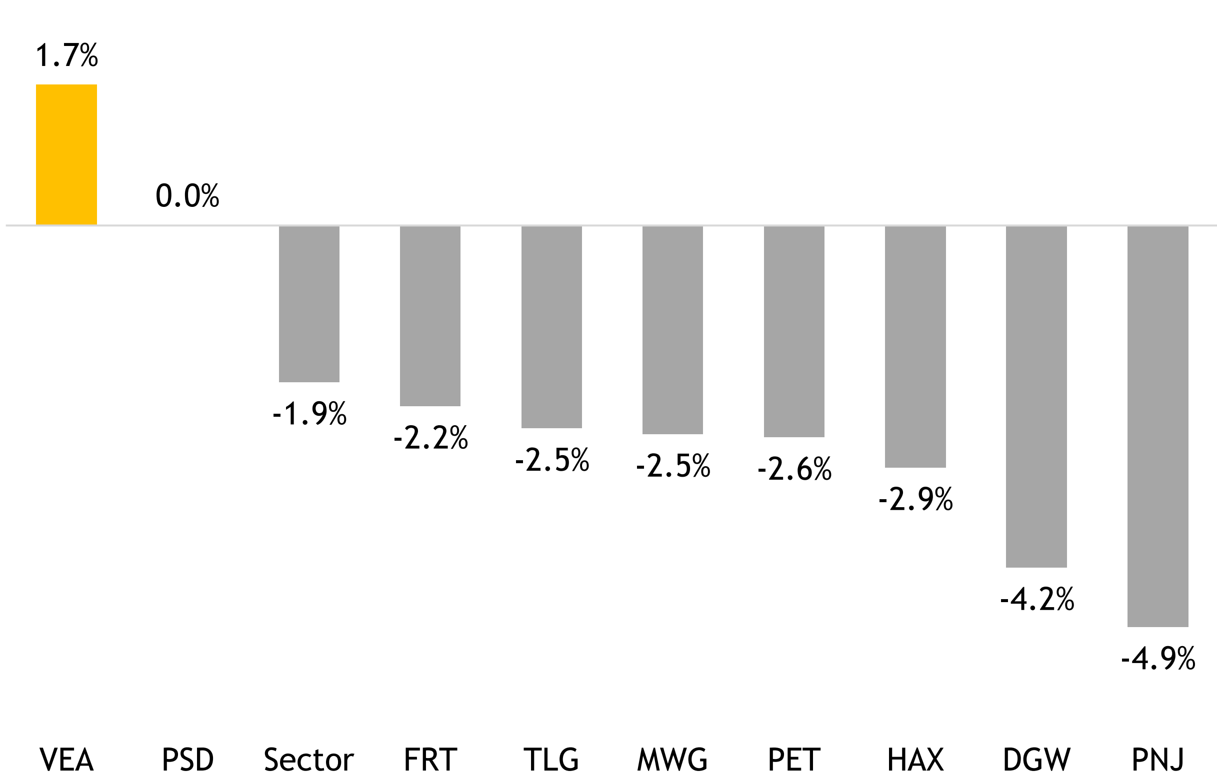
Banks WTD



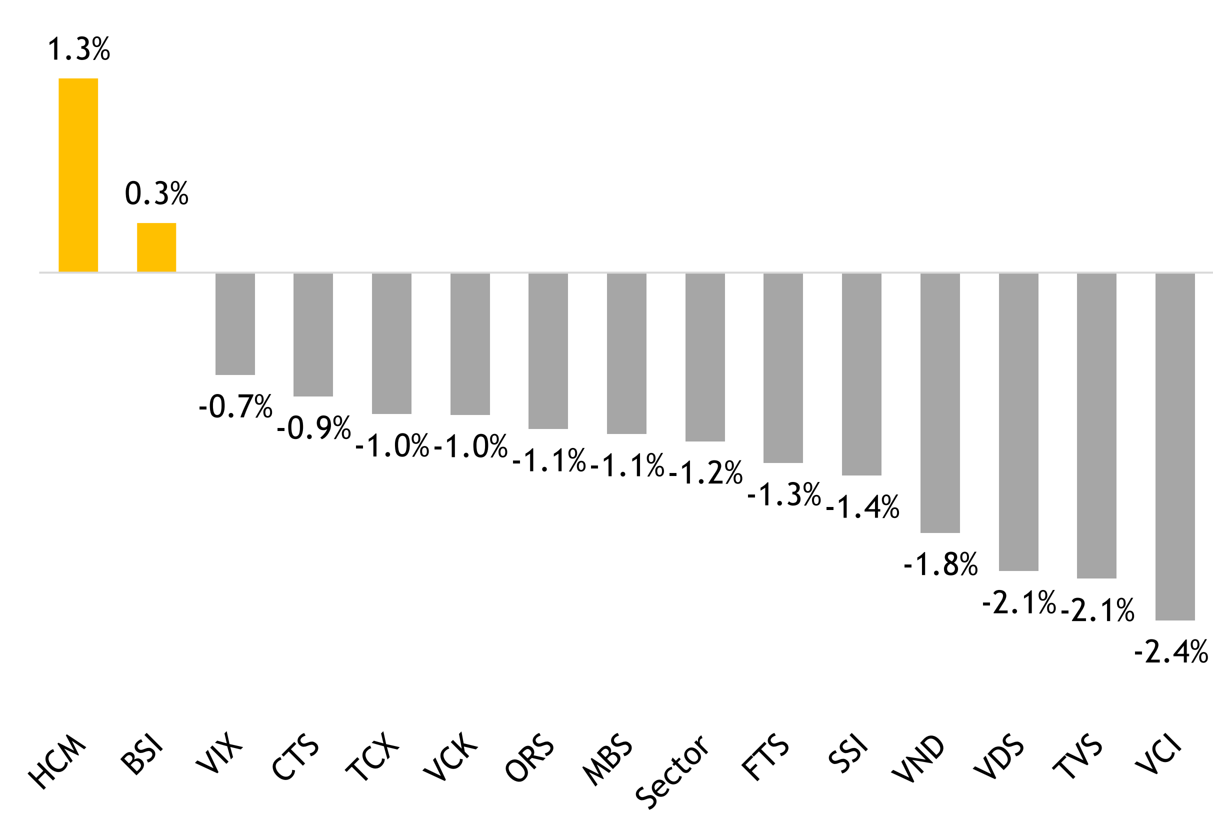
Real estate WTD



Consumer retailing WTD



Brokerage WTD

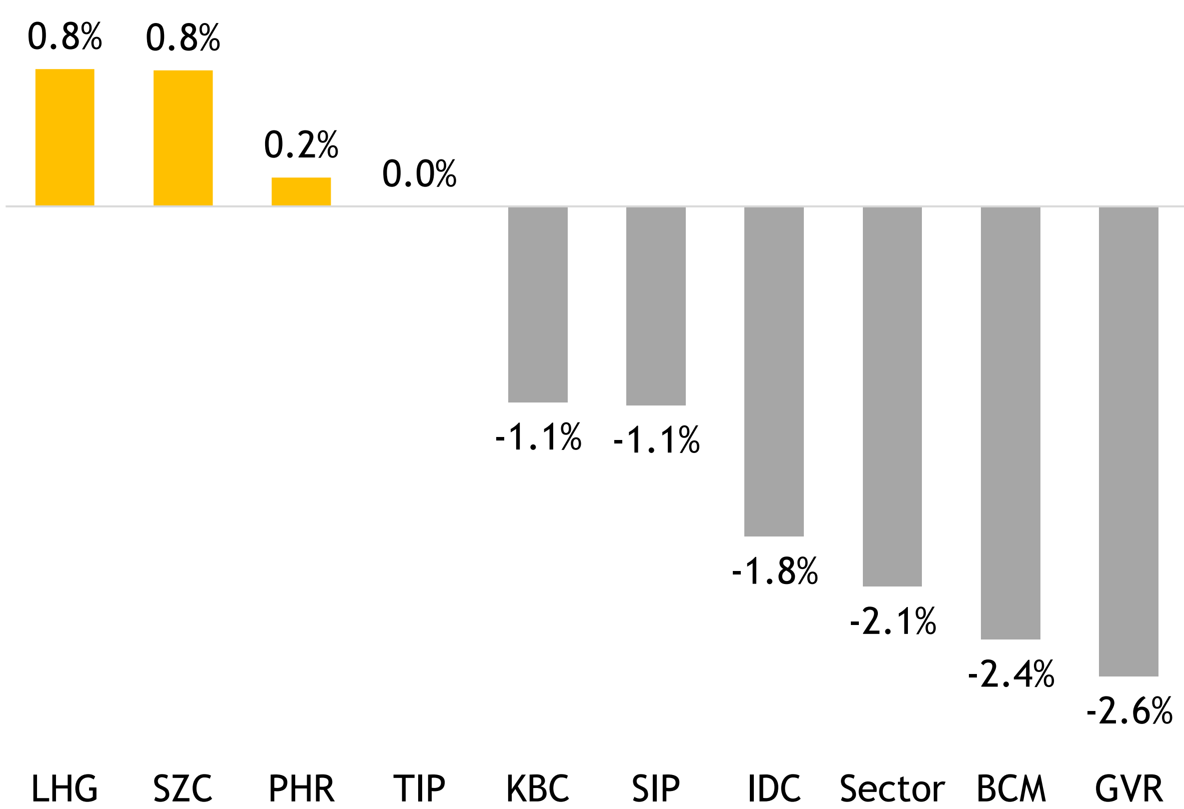


Source: Maybank IBG Institutional Sales Vietnam, Bloomberg

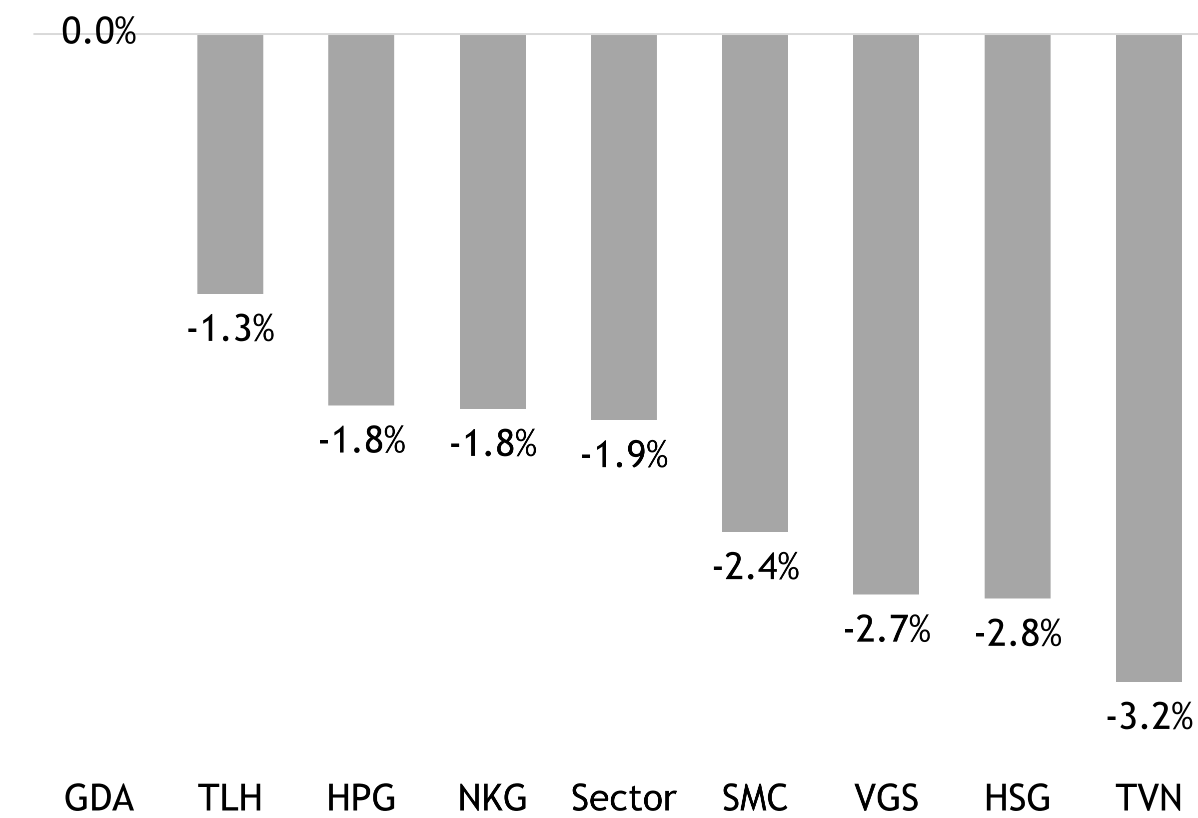
Weekly Recap
Institutional Equities Sales, Maybank Investment Bank Vietnam

Weekly sector performances

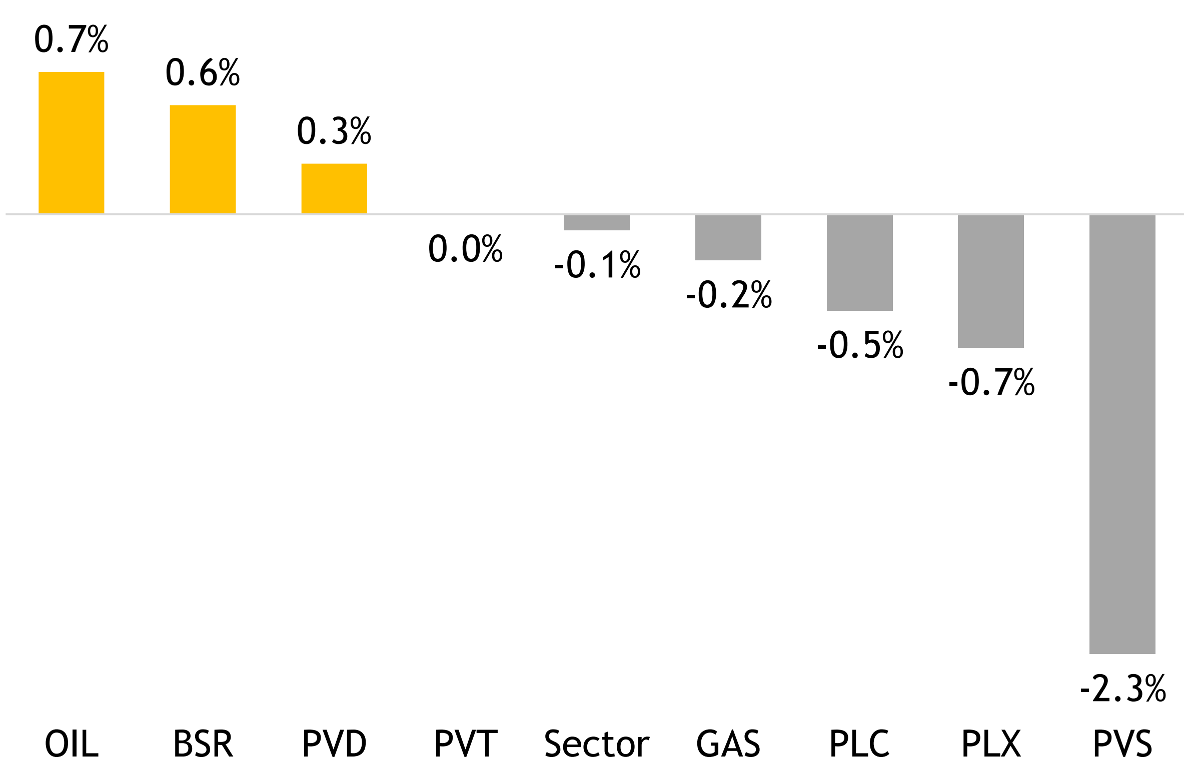
Industrial parks WTD



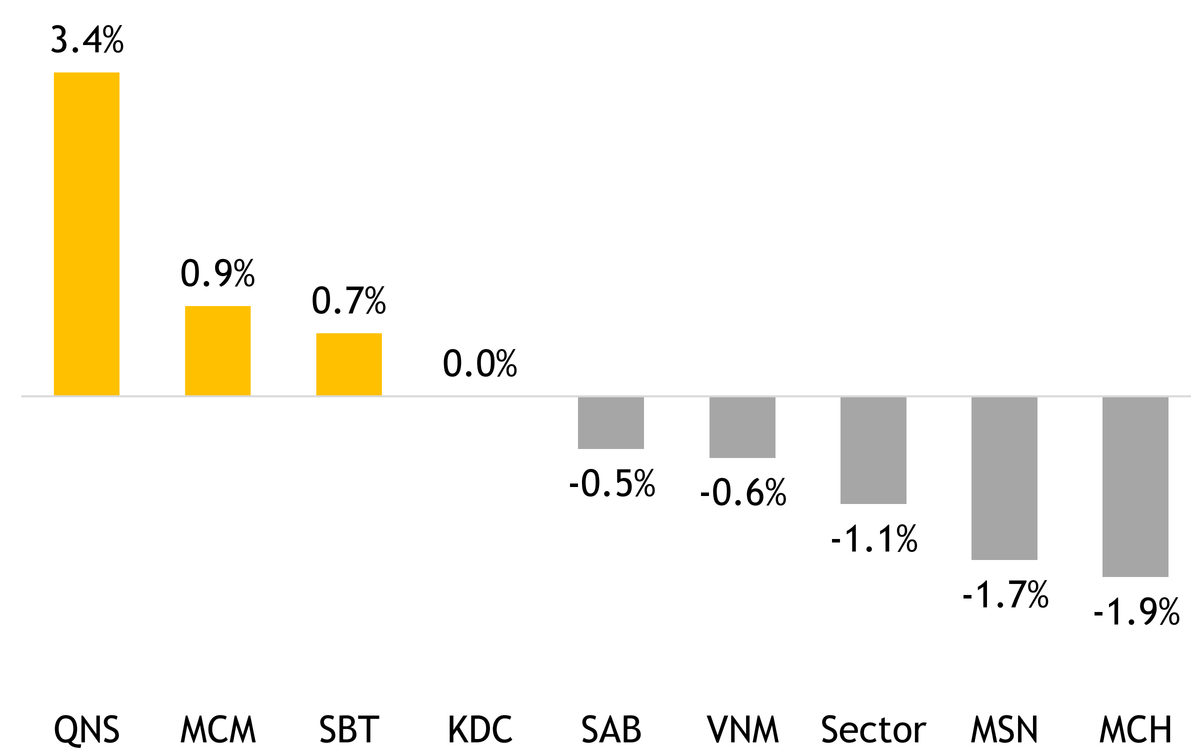
Steel WTD



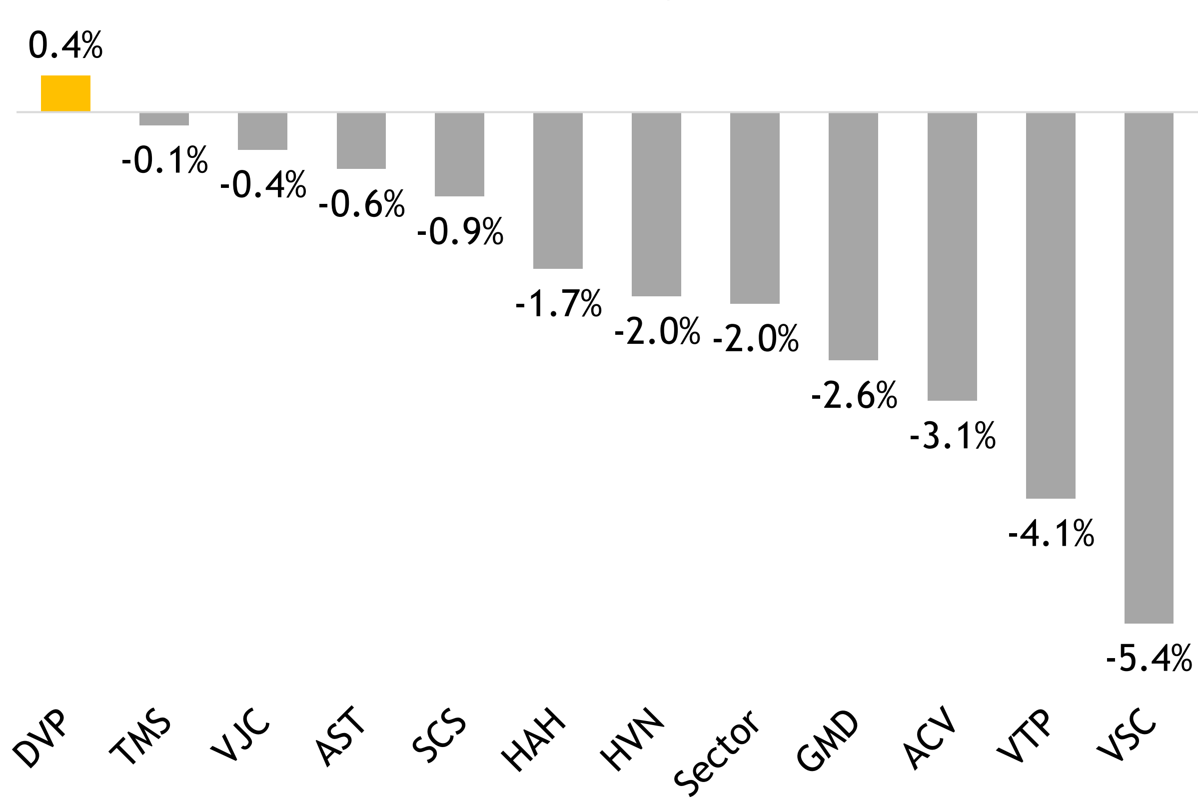
O&G WTD



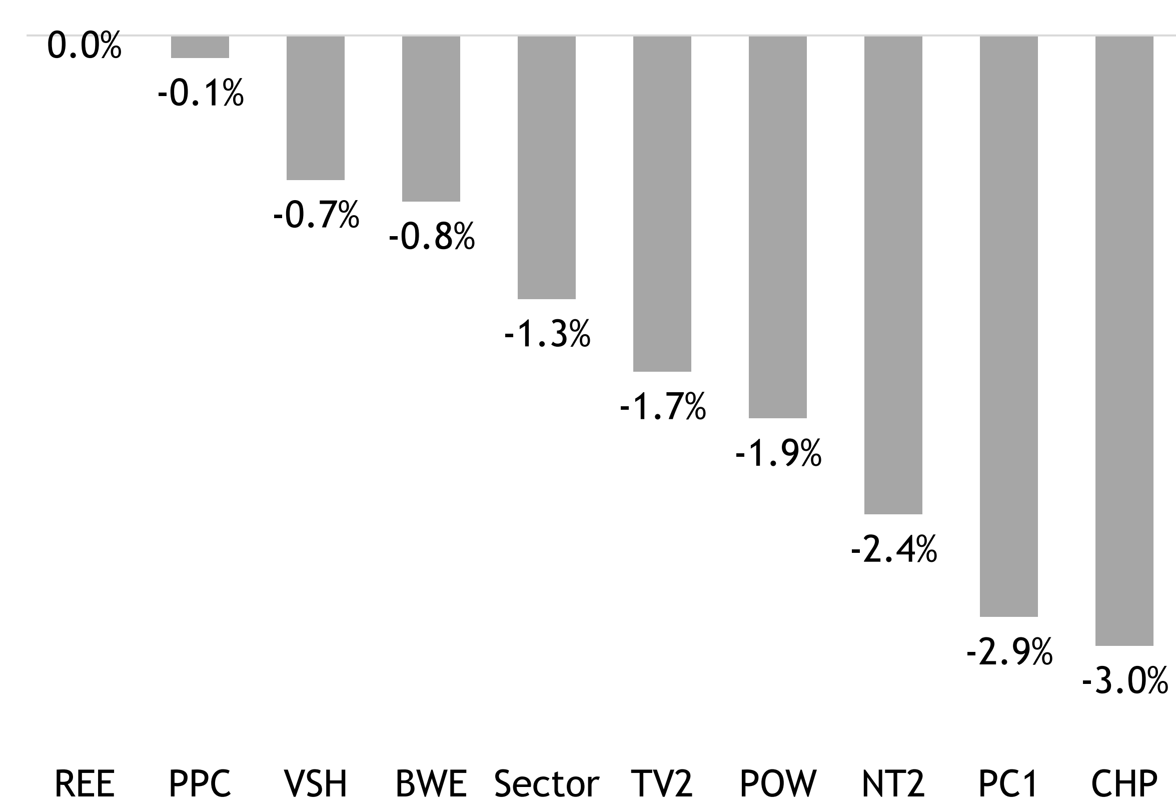
F&B WTD



Aviation & Logistics WTD



Power & Utilities WTD



Source: Maybank IBG Institutional Sales Vietnam, Bloomberg

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