STRATEGY REPORT

March 28th, 2025

Growth portfolio

	Portfolio Return	VN-Index Return
FY2024	+33.5%	+14.0%
FY2025 (as of March 27th, 2025)	-6.3%	+4.5%

"The return of portfolio outperformed in 2024. Adding new TCB."

- At the close of the trading session on 2024, the VN-Index closed at 1,266, up 14% compared to the beginning of 2024. In the meantime, the growth portfolio had a good return rate of 33.5%, thanks to the positive business results in 2024.

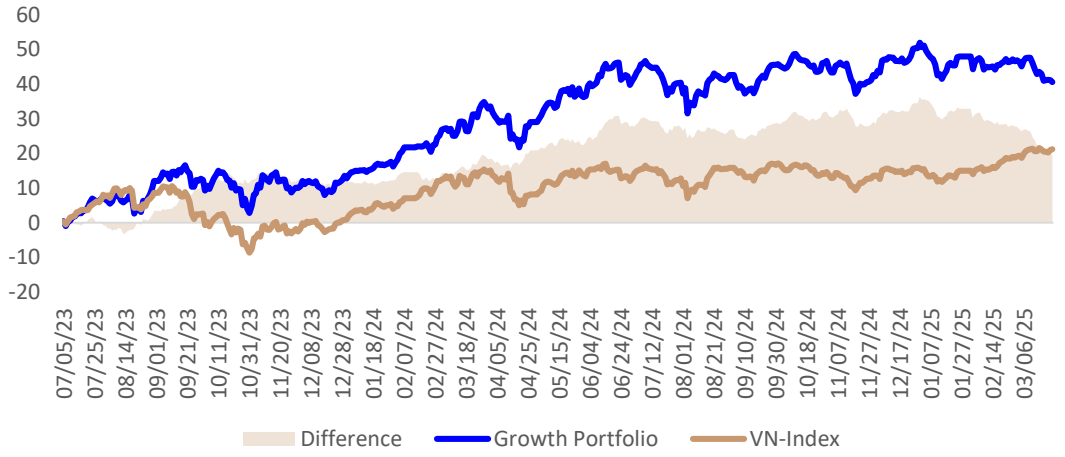
- Positive contributions to the portfolio's investment performance in 2024 were FPT (+85.3% compared to the beginning of 2024) and HDB (+60.1% compared to the beginning of 2024). The 2024 business results of the growth investment portfolio were impressive, with total revenue increasing by 19.2% YoY and net profit rising by 42.4% YoY.

- In 2025, we anticipate our investment portfolio's profits to continue their impressive growth trajectory. The revitalization of economic pillars, aiming for growth rates exceeding 8%, will drive growth in sectors such as banking, fueled by the rise in credit demand; logistics, propelled by surging production and consumption; and steel, boosted by heightened infrastructure investment.

- Additionally, we are adding TCB to our growth portfolio. TCB is one of the largest joint-stock banks in Vietnam and a leader in the financial industry's digitalization journey. We forecast TCB to maintain double-digit profit growth in 2025 thanks to: (1) (1) Credit growth remaining high, projected to exceed 20%, thanks to the recovery of the real estate market and (2) NIM continuing to improve thanks to effective control of capital costs and a high CASA ratio.

Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.
For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

Performance of Growth porfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	10.8	13.2
P/B (x)	1.7	1.6
Dividend yield (%)	2.1	1.8
EPS growth (5Y) (%)	34.1	8.2
ROE (%)	16.8	13.3
ROA (%)	2.6	2.1
Beta	1.2	1.0
Return (annualized) (%)	34.3	15.2
Std (%)	16.5	13.4
Sharpe ratio	1.8	0.8

Data as of Dec 31st, 2024 Sources: SSV, Bloomberg

Strategy overview

The growth portfolio is designed to achieve an average return higher than the annual average return of VN-Index and may experience high levels of volatility. The selected tickers in the portfolio satisfy the following criteria:

- The company has consistently increased its profit each year.
- The company can earn an abnormal income.
- Strong fundamentals, businesses are managed effectively.
- Having long term growth potential.

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Following SSV's Zalo, Catching the latest report

Please click or scan

Growth portfolio

Top picks

General info				Share price					Key financials(**)				Valuation 25F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VPB	Vietnam Prosperity JSC Bank	153,521	19,350	24,100	24.5	0.2	1.5	22.8	1.8	1.8	11.4	0.9	7.9
2	STB	Sai Gon Thuong Tin JSC Bank	72,204	38,300	42,000	9.7	-0.5	4.7	31.7	1.9	1.4	20.0	1.2	6.3
3	HDB	Ho Chi Minh City Development JSC Bank	78,988	22,600	30,000	32.7	-0.2	-9.8	35.5	2.8	1.9	25.7	1.5	6.2
4	TCB	Vietnam Technological and Commercial JSC	196,403	27,800	32,300	9.7	3.2	10.9	43.1	1.8	2.3	15.6	1.3	8.4
5	FPT	FPT Corporation	188,738	128,300	161,500	25.8	-9.8	-16.0	12.5	0.4	11.8	28.6	7.2	27.4
6	GMD	Gemadept Corporation	24,413	58,100	78,000	34.3	-4.1	-8.9	30.2	0.15	9.2	13.0	2.0	15.0
7	PVT	Petrovietnam Transportation Corporation	8,900	25,000	32,600	30.4	-4.1	-8.6	9.3	0.6	5.8	15.0	1.0	8.5
8	CTR	Viettel Construction Joint Stock Corporation	12,285	107,400	135,000	25.7	-12.0	-14.8	4.3	0.8	7.7	28.2	5.4	18.8
9	HPG	Hoa Phat Group JSC	172,699	27,000	34,300	27.0	2.6	1.9	8.7	0.7	5.8	11.0	1.3	12.2

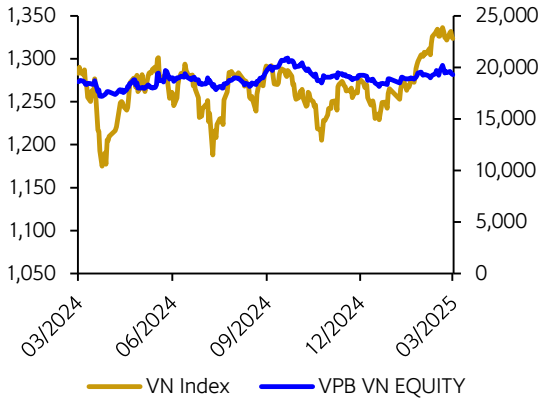
* Target price (fair value) for the next 12 months
** Data for 12 months up to Q4/2024

Source: SSV Research, Bloomberg
Data as of March 27th, 2025

Vietnam Prosperity JSC Bank
(VPB VN)

Target price (12 months)	24,100 VND
Current price (03/27/25)	19,300 VND
Return (%)	24.9%

VN-INDEX		1,323
Market P/E (x)		10.6
Market Cap (bn VND)		153,215
Outstanding shares (mn)		7,934
Free-Floating (mn)		7,211
52-Wk High (VND)		21,050
52-Wk Low (VND)		17,500
90-day avg. Trading Vol (mn)		14.7
90-day avg turnover		286
Beta (12M)		1.0
Major shareholders (%)	Sumitomo Mitsui Banking Corporation	15.0
	Ngo Chi Dung	4.1



Investment points:

VPB is currently one of the biggest private banks in Vietnam. After the latest SMBC's strategic investment, VPB has become Vietnam's second-largest bank in terms of owner equity, following VCB. This allows it to serve a wide range of customers in various segments, including retail customers, small and medium-sized enterprises (SMEs) and FDI enterprises.

Update on business results in 2024:

- Total operating income was VND 66.2 tn (+25.1% YoY). Consolidated PBT reached VND 20 tn (+83.4% YoY), completing 86.3% of annual plan.

- Credit growth increased by more than 18.6% compared to the beginning of 2024. Of which, VPB (parent company) recorded growth of more than 19% and its consumer finance subsidiary Fe Credit grew by more than 10% for the year 2024. Notably, FE Credit previously had negative credit growth in the first 9 months of 2024, only breaking through and achieving the above growth rate in Q4/2024 alone.

- The consolidated NIM reached 5.93% (+44 bps yoy). Despite the challenges posed by interest rate fluctuations in 2024, the consolidated VPB still demonstrated an improvement in its NIM ratio. Accordingly, the consolidated NIM slightly increased from 5.6% at the end of 2023 to 5.9% at the end of 2024.

- The consolidated NPL ratio continues its positive downward trend, from 5.0% at the end of 2023 to 4.2% at the end of 2024. Unlike 2023, when the decrease in NPLs was largely due to FE Credit's restructuring activities, VPB (parent company)'s asset quality has also seen improvements, currently sitting at 3% at the end of 2024.

Outlook for 2025

- With a high CAR ratio, VPB has significant room to grow assets in the future. The high CAR ratio and good growth help VPB maintain its cash dividend policy in the coming years

- With the prospect of a positive recovery in consumer finance and the supportive policy of Circular 12/2024/TT-NHNN, which allows credit institutions to lend small amounts not exceeding VND 100 million without the need for a feasible use of funds plan, we expect FE Credit to recover significantly in 2025-2026.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	34,349	41,021	38,175	49,080	62,291
Net non-interest income (VND bn)	4,059	6,348	7,096	13,166	15,073
TOI (VND bn)	38,408	47,459	45,271	62,246	77,364
TOI before provision (VND bn)	33,583	43,681	35,832	47,906	60,156
NPAT (VND bn)	11,808	18,175	10,058	15,570	18,153
EPS (VND)	2,547	2,507	1,089	2,014	2,456
ROE (%)	16.5	17.8	7.1	11.1	12.6
P/E (x)	13.5	7.3	13	10.5	7.9
P/B (x)	2.0	1.2	1.1	1.0	0.9

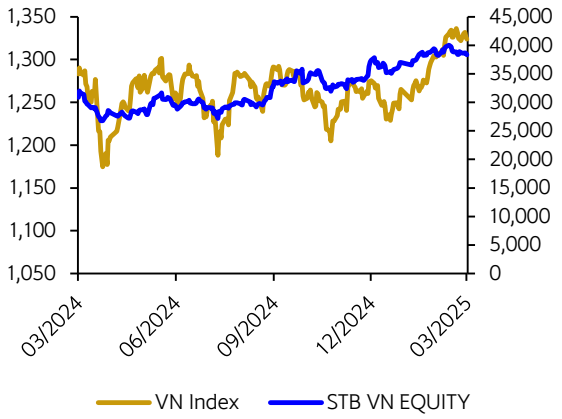
Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

Sai Gon Thuong Tin JSC Bank
(STB VN)

Target price (12 months)	42,000 VND
Current price (03/27/25)	38,350 VND
Return (%)	9.5%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	72,204
Outstanding shares (mn)	1,885
Free-Floating (mn)	1,781
52-Wk High (VND)	40,300
52-Wk Low (VND)	26,150
90-day avg. Trading Vol (mn)	8.9
90-day avg turnover	345
Beta (12M)	1.2

Major shareholders (%)	Dragon Capital	6.0



Investment points:

STB is Vietnam's 7th largest listed bank in terms of assets, focusing mainly on retail and SME segments. In terms of network size, STB is ranked only after state-owned banks including: VCB, CTG and BID. STB is a special case in the banking sector as it is among the last banks that are still dealing with remaining bad debt from the previous credit cycle. Over the years, STB has impressively enhanced asset quality: no exposure to corporate bonds and limiting exposure to the real estate segment.

Update on business results in 2024:

- Total operating income was VND 28.7 tn (+9.6% YoY). Consolidated PBT reached VND 12.7 tn (+32.6% YoY), marking STB's highest ever profit milestone and exceeds the year's plan by 20%

- Outstanding loans increased by 11% compared to the beginning of the year. Customer deposits increased by 11% compared to the beginning of the year. The consolidated NIM reached 3.72% (-20 bps YoY). This decline is primarily due to the increase in capital mobilization costs as banks raised deposit rates over the past 6 months, along with pressure on asset yields due to fierce competition between banks.

- Provisions for 2024 decreased by 46.5% YoY, with annual credit costs dropping to just 0.37% (lower than the 0.76% in 2023). This improvement stems from (1) reduced provisioning pressure from VAMC (Vietnam Asset Management Company) and (2) STB's (Sacombank's) successful bad debt recovery, which resulted in a significant provision reversal in the fourth quarter of 2024

Outlook for 2025

- Extraordinary profit from restructuring activities will support profit growth in 2025. Abnormal profits from the liquidation of assets include a 32.5% stake in STB and 80% of the recoverable Phong Phu Industrial Park debt sales. We expect the progress of handling outstanding assets to be completed soon. After completing the restructuring, STB said it will pay dividends to shareholders, increase charter capital, and seek strategic partners in the near future

- Currently, STB's deposit mobilization structure relies mainly on deposits from individual customers. After restructuring, STB can diversify its deposit sources and reduce its cost of funds (COF)

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	11,527	17,147	22,072	24,573	28,800
Net non-interest income (VND bn)	4,343	8,994	4,101	5,373	8,059
TOI (VND bn)	15,870	26,141	26,173	29,946	36,858
TOI before provision (VND bn)	7,516	15,221	13,283	15,947	20,480
NPAT (VND bn)	3,411	5,041	7,718	8,491	12,678
EPS (VND)	1,810	2,674	4,094	4,504	6,725
ROE (%)	10.8	13.8	18.3	17.0	21.3
P/E (x)	13.5	19.3	8.4	7.1	6.3
P/B (x)	1.7	1.1	1.2	1.3	1.2

Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

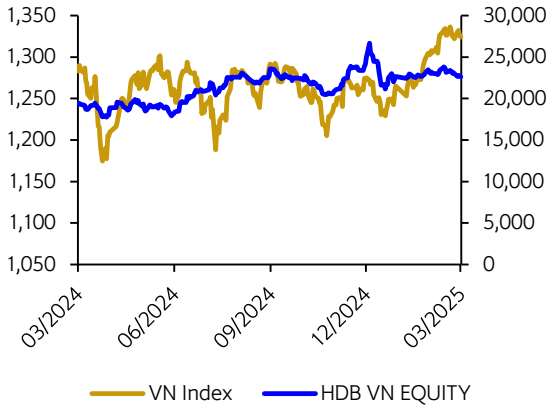
SSV Research

Ho Chi Minh City Development JSC Bank
(HDB VN)

Target price (12 months)	30,000 VND
Current price (03/27/25)	22,600 VND
Return (%)	32.7%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	78,988
Outstanding shares (mn)	3,495
Free-Floating (mn)	2,458
52-Wk High (VND)	26,650
52-Wk Low (VND)	18,000
90-day avg. Trading Vol (mn)	10.3
90-day avg turnover	242
Beta (12M)	1.0

Major shareholders (%)	Sovico	12.5
	Nguyen Thi Phuong Thao	3.7



Investment points:

HDB is one of the largest private banks in Vietnam. HDB aims to be a market leader, focusing on retail, consumer finance & SMEs. HDB will promote access to agriculture and rural customers through digital transformation to develop this market further. Not only that, HDB will also focus on developing the middle and high-end segments - priority banking in the upcoming time.

Update on business results in the 2024:

- Total operating income was VND 34 tn (+30% YoY). Consolidated PBT reached VND 16.7 tn (+29% YoY), completing 105% of annual plan. The ROE was 25.7% and the ROA was 2.0%. The CAR for Q4/2024 is 14.1%, placing it among the highest CAR ratios in the banking system.

- Consolidated outstanding loans stood at VND 621 tn, up 15.7% YTD, with deposits from economic organizations and residents increasing by 18%. Total outstanding loans reached over 437 trillion VND, an increase of 23.9%, focusing on sectors that are drivers of economic growth such as agriculture, rural areas, SMEs, supply chain financing,…Consolidated NIM reached 5.2% (+37 bps). The improved NIM is partially supported by stable business performance at HD Saison (HDS).

- The consumer finance segment at HD SAISON continues to recover strongly, with outstanding loan balances estimated to increase by 13% year-over-year. Pre-tax profit reached VND 1,200 billion, an increase of 83.9% yoy. Personal consumption growth is expected to recover more clearly in 2025.

Outlook for 2025

- The prospects for high credit growth. (1) The agricultural and rural lending segment continues to increase its contribution to overall bank growth in the context of a low interest rate environment and the boost from policies supporting the economy; (2) Plentiful credit limits after the official acquisition of Dong A Bank.

- The recovery of the consumer lending market will support HD Saison's profits. In 2025, HD Saison aims for credit growth of 35-40%, with an expected pre-tax profit of VND 1.5 tn.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

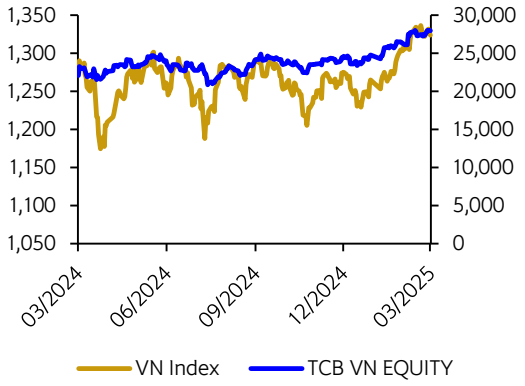
Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	13,891	18,012	22,184	29,608	36,608
Net non-interest income (VND bn)	2,862	3,956	4,230	4,284	5,219
TOI (VND bn)	16,758	21,968	26,414	32,706	40,891
TOI before provision (VND bn)	10,375	13,336	17,284	21,751	27,745
NPAT (VND bn)	6,054	7,750	10,071	12,365	15,932
EPS (VND)	2,114	2,679	3,554	3,730	4,806
ROE (%)	23.3	23.5	24.1	25.4	26.9
P/E (x)	10.2	5.2	7.1	6.2	6.2
P/B (x)	2.1	1.1	1.4	1.4	1.5

Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

Vietnam Technological and Commercial JSC
(TCB VN)

Target price (12 months)	32,300 VND
Current price (03/27/25)	27,950 VND
Return (%)	15.6%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	197,463
Outstanding shares (mn)	7,065
Free-Floating (mn)	4,824
52-Wk High (VND)	28,500
52-Wk Low (VND)	20,750
90-day avg. Trading Vol (mn)	11.64
90-day avg turnover	3.32
Beta (12M)	1.1
Major shareholders (%) Masan Group Corporation	14.84



Investment points:

Techcombank is one of the largest joint-stock banks in Vietnam with significant successes. TCB always focuses on developing technology to lead in the digitalization journey of the financial industry. TCB concentrates on development in the real estate development lending and home purchase lending segments, which we assess as having much potential for future growth. Techcombank aims to be among the top 10 best banks in the ASEAN region, with a market capitalization of USD 20 billion and a CASA ratio of 55% by 2025

Update on business results in the 2024:

- Total operating income was VND 47.0 tn (+17.3% YoY). Consolidated PBT reached VND 27.5 tn (+20.3% YoY). The credit growth for 2024 reached 20.8%. NIM (TTM) for 2024 slightly improved to 4.25%, from 4.0% in 2023. The consolidated NPL ratio for 2024 remained at 1.12%, slightly down from 1.16% at the end of 2023. Credit cost was at 0.8%, and the LLR ratio was at 114%.

- TCB's non-interest income for Q4/2024 included costs related to the termination of the exclusive distribution agreement with ManuLife. Non-interest income for the year 2024 reached VND 11,482 billion (-7.17% YoY).

- In 2024, TCB established a non-life insurance company. Additionally, TCB is also seeking shareholder opinions to establish a life insurance company in the near future.

Outlook for 2025

- With a system-wide target growth of 16%, we forecast that TCB (Techcombank) could achieve a credit growth of 20% for the year 2025. We expect TCB to maintain double-digit profit growth for 2025

- With the real estate market continuing to recover, we believe TCB has significant potential to improve its NIM in 2025-2026

- After recording a one-time expense related to ManuLife (VND 1,800 billion) at the end of Q4 2024, we expect non-interest income to achieve a growth rate of over 23% for the year 2025. The CIR is expected to remain stable around 30%.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	26,699	30,290	27,691	35,508	44,331
Net non-interest income (VND bn)	10,378	10,612	12,370	11,482	14,165
TOI (VND bn)	37,076	40,902	40,061	46,990	58,496
TOI before provision (VND bn)	25,903	27,504	26,809	31,621	40,821
NPAT (VND bn)	18,052	20,150	18,004	21,523	26,946
EPS (VND)	5,245	5,810	5,164	3,080	3,856
ROE (%)	22.0	19.8	14.8	15.6	17.2
P/E (x)	9.7	4.5	6.2	8.9	8.4
P/B (x)	1.9	0.8	1.0	1.3	1.3

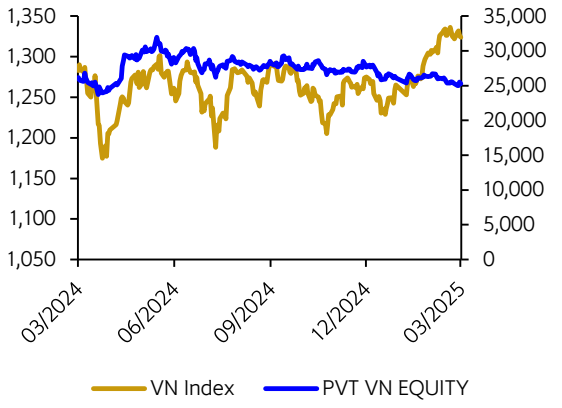
Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

FPT Corporation
(FPT VN)

Target price (12 months)	161,500 VND
Current price (03/27/25)	124,900 VND
Return (%)	29.3%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	188,738
Outstanding shares (mn)	1,471
Free-Floating (mn)	1,146
52-Wk High (VND)	156,000
52-Wk Low (VND)	94,696
90-day avg. Trading Vol (mn)	4.6
90-day avg turnover	643
Beta (12M)	1.0

Major shareholders (%)	Trương Gia Bình	6.7
	SCIC	5.7



Investment points:

FPT is the leader in the technology sector, with core business fields having huge growth potential and strong financial health. FPT has been rapidly transforming into a global DX pioneer through self-developed B2B products applying the latest technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA), Blockchain, Cloud computing, and Internet of Things (IoT).

Update on business results in 2024:

FPT recorded a revenue of 62,849 billion VND (+19.4% YoY) and PBT of 11,071 billion VND (+20.3% YoY).

1. Technology sector: Revenue reached VND 39,110 bn (+24.4% YoY), PBT reached VND 5,299 bn (+25.7% YoY).

- In which, Global IT Service revenue reached VND 30,953 bn, up by 27.4%, PBT reached VND 4,770 bn, up by 26.1% YoY. Revenue continued to increase in all markets, especially in Japan (+32.2% YoY), APAC (+34.8% YoY), fueled by high demand for IT spending in these markets, especially spending for Digital Transformation services. In 2024, FPT continued to record many large orders from the foreign market, winning bids for 48 large projects with a scale of over USD 5 mn, an increase of 50% compared to the same period last year.

- The domestic IT services segment recorded revenue of 8,157 billion VND (+13.9% YoY) and PBT of VND 460 bn (+21.1% YoY). The Made-by-FPT product ecosystem continued its strong growth momentum, recording revenue of VND 2,267 bn (+31%) thanks to its high applicability for both the Enterprise and Government sectors.

2. The Telecommunications Services segment maintained a steady growth rate, with revenue reaching VND 16,906 bn (+11.3% YoY) and PBT reaching VND 3,420 bn (+18.1% YoY)

3. Education & Investment: The sector maintained a revenue growth rate of 15.1% YoY, reaching VND 7,088 tn in 2024

Outlook for 2025

- We expect FPT to maintain double-digit profit growth for 2025 thanks to the main contribution from overseas IT services and the stability of the telecommunications segment. In addition, 2025 could also be a positive year for domestic IT, thanks to the recovery from the public sector and domestic enterprises, and the operation of FPT AI Factory.

Downside risks: (1) unexpected lower IT demand; (2) Exchange rate risk; (3) Direct competition from peers

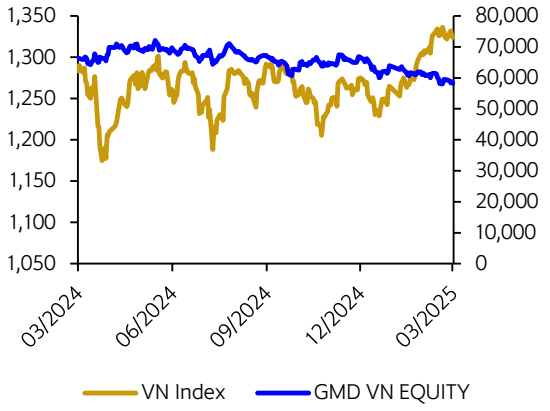
Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	35,667	44,010	52,618	62,849	74,560
OP (VND bn)	5,415	6,795	8,418	10,506	13,558
OP margin (%)	17.1	17.2	17.3	17.3	18.2
NPATMi (VND bn)	4,337	5,310	6,471	7,857	9,366
NP margin (%)	14.5	14.7	14.8	15.0	15.4
EPS (VND)	3,151	3,851	4,666	4,944	5,594
ROE (%)	23.4	24.9	25.7	26.4	25.5
P/E (x)	21.4	17.4	20.6	30.8	27.4
P/B (x)	4.7	4.0	4.9	7.5	7.2

Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

Gemadept Corporation
(GMD VN)

Target price (12 months)	**78,000 VND**
Current price (03/27/25)	58,200 VND
Return (%)	34.0%

VN-INDEX		1,323
Market P/E (x)		10.6
Market Cap (bn VND)		24,413
Outstanding shares (mn)		420
Free-Floating (mn)		392
52-Wk High (VND)		74,778
52-Wk Low (VND)		57,400
90-day avg. Trading Vol (mn)		1.03
90-day avg turnover		64
Beta (12M)		0.9
Major shareholders (%)	VI Fund II, L.P	13.6
	SSJ Consulting	7.07



Investment points:

GMD is one of the leading logistic companies in Vietnam, having modern and large-scale ports system, being located at critical economic positions. The main operating businesses: Port operation; logistic activities. GMD owns a total of 8 seaports, with an annual capacity of up to 5 million TEUs and 5 million tons of bulk cargo.

GMD continues affirming its position by strongly investing in potential projects: Gemalink international port phase 2; Nam Dinh Vu port phase 2 and 3. These two projects are promised to double GMD's current capacity once finished.

Update on business results in 2024:

GMD recorded revenue of VND 4,832 billion (+25.6% YoY) and pre-tax profit of VND 2,079 billion (-33.9% YoY). Excluding divestment income, we estimate that pre-tax profit from core business operations grew by 39% YoY. In which:

- The port operation revenue reached VND 4,200 bn (+44.4% YoY), of which cargo throughput at Nam Dinh Vu port in 2024 increased by nearly 49.7% YoY. Throughput at the Hai Phong port cluster increased quite well thanks to the recovery of import-export activities and growth on the low base of 2023.

- Profits from joint ventures and associated companies also saw a strong increase, reaching VND 815 bn (+197% YoY), primarily driven by the contribution of Gemalink port. In 2024, Gemalink's estimated profit is around VND 825 bn (a 31-fold increase compared to the same period). The business performance is supported by an estimated 79% YoY growth in production volume for 2024 and a 3-10% increase in service fees, thanks to Circular 39/2023/TT-BGTVT, which raised the framework price for seaport services, effective from February 15, 2024.

Outlook for 2025

In the short term, we expect GMD to benefit from frontloading ahead of US tariff policy changes. We forecast GMD's after-tax profit to reach VND 1,790 bn (+10.2% YoY) thanks to: (1) an estimated 8% YoY growth in throughput as both Nam Dinh Vu Port Phase 2 and Gemalink Port are operating near full capacity in 2024, and (2) an increase in service fees of 5% - 8% per year.

Downside risks: (1) World economic risk; (2) Risks related to rising oil prices; (3) Risks related to world shipping situation.

Year to Dec	2021	2022	2023	2024 (*)	2025F
Revenue (VND bn)	3,206	3,898	3,846	4,832	5,308
OP (VND bn)	693	1,051	1,116	1,345	1,585
OP margin (%)	21.6	27.0	29.0	27.8	29.9
NPATMi (VND bn)	612	994	780	1,124	1,396
NP margin (%)	19.1	29.9	27.6	32.5	33.7
EPS (VND)	1,841	3,014	2,366	3,410	4,234
ROE (%)	10.0	15.0	10.1	10.7	10.9
P/E (x)	34.4	21.1	26.9	18.7	15.0
P/B (x)	2.9	2.6	2.2	2.1	2.0

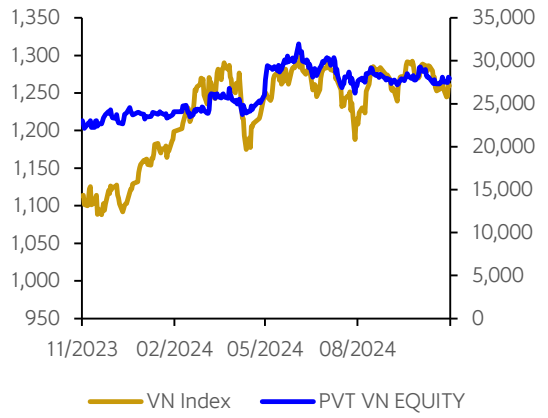
Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025
(*) We exclude the extraordinary profit from the divestment of Nam Hai Dinh Vu port and Nam Hai port.

Petrovietnam Transportation Corporation
(PVT VN)

Target price (12 months)	32,600 VND
Current price (03/27/25)	25,300 VND
Return (%)	28.9%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	8,900
Outstanding shares (mn)	356
Free-Floating (mn)	174
52-Wk High (VND)	32,700
52-Wk Low (VND)	23,500
90-day avg. Trading Vol (mn)	1.76
90-day avg turnover	46
Beta (12M)	1.0

Major shareholders (%)	Vietnam Oil and Gas Group	44.3



Investment points:

- Petroleum Transportation Joint Stock Company is one of the enterprises operating the largest liquid fleet in Vietnam. Currently, PVT owns and operates a fleet of 51 crude oil tankers, fuel/chemical tankers, bulk cargo ships and LPG tankers with a total capacity of over 1.4 million DWT. PVTrans operates in both domestic and foreign markets, of which 85% of PVTrans's fleet is currently operated in international markets.

Update on business results in 2024:

- In 2024, PVT purchased 8 more ships, bringing the total to 58 ships with a tonnage of over 1.6 mn DWT, increasing capacity by nearly 20% compared to the beginning of the year.

- PVT's net revenue reached nearly VND 11,812 bn (+24% YoY) and NPAT-Mi was approximately VND 1,019 bn (+7.1% YoY). In 2024, the company's revenue and profit after tax exceeded the annual plan by 36% and 94%, respectively, continuing to set a new record for business results

- Transportation revenue reached VND 9,193 billion (+19.9% YoY) and oil and gas maritime service revenue reached VND 2,619 billion (+38.7% YoY). Growth came from all segments, including crude oil, product oil, and LPG transportation. Business results recorded good growth thanks to (1) freight rates maintained at favorable levels and (2) the contribution of 8 newly purchased vessels from 2024

Outlook for 2025

- Domestic transportation revenue recorded steady growth, primarily due to the contribution from the operation of the Dung Quất oil refinery

- In 2024, PVT expanded its fleet by adding 8 new ships, which are expected to be fully operational in 2025, leading to a +30% yoy increase in total capacity

- According to the plan, by the end of 2025, the fleet is expected to be invested up to about 71 vessels (+22.4% YoY), with a deadweight tonnage (DWT) reaching 2 million.

Downside risks: (1) Political risks; (2) Freight price fluctuations and (3) Weak oil demand

Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	7,460	9,047	9,487	11,732	12,921
OP (VND bn)	950	1,235	1,428	1,938	2,044
OP margin (%)	12.7	13.6	15.0	16.5	15.8
NPATMi (VND bn)	660	857	980	1,093	1,237
NP margin (%)	8.8	9.5	13.0	12.5	12.9
EPS (VND)	1,933	2,500	3,029	3,378	3,821
ROE (%)	12.4	14.5	13.7	13.5	12.8
P/E (x)	12.5	8.8	8.7	9.6	8.5
P/B (x)	1.5	1.2	1.2	1.3	1.0

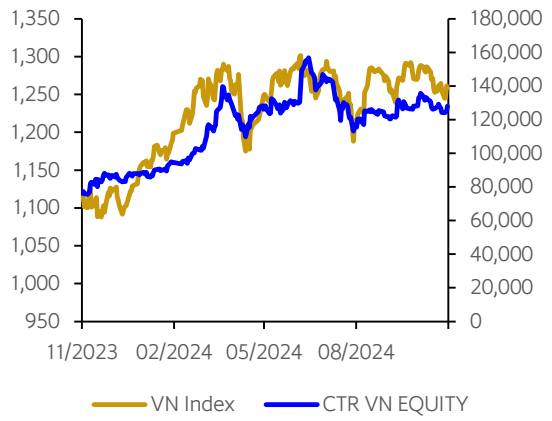
Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

Viettel Construction Joint Stock Corporation
(CTR VN)

Target price (12 months)	135,000 VND
Current price (03/27/25)	102,600 VND
Return (%)	31.6%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	12,285
Outstanding shares (mn)	114
Free-Floating (mn)	33
52-Wk High (VND)	162,000
52-Wk Low (VND)	105,000
90-day avg. Trading Vol (mn)	0.94
90-day avg turnover	100
Beta (12M)	1.1

Major shareholders (%)	Military Telecom Group	65.6
	Doan Hong Viet	5.0



Investment points:

- Viettel Construction Joint Stock Corporation is a leading technical service provider in Vietnam through 6 main strategic business pillars: Infrastructure investment, Construction (including construction of telecommunications infrastructure, construction civil B2B and B2C), Information Technology, Integrated Solutions, Technical Services and Operations. After 27 years of operation, CTR has built a domestic telecommunications network infrastructure system with more than 50,000 broadcasting stations, 320,000 km of fiber optic cables (equivalent to 8 circles of the earth), covering 100% of Vietnam's territory.

Update on business results in the 2024:

- CTR recorded revenue of VND 12,613 bn (+11% yoy), and PBT reached VND 672 bn (+2% yoy).

- The construction sector contributed VND 4,075 bn (+15% YoY), with growth momentum coming from the B2B and SME civil construction segments. Specifically, the accumulated backlog for the B2B segment reached VND 2,002 bn (+92% YoY), and the accumulated backlog for the B2C & SME segment reached VND 1,869 bn (+23% YoY).

- The Operation and Exploitation still contributed the most (49%) to total revenue, reaching 6,252 trillion VND (+13% YoY).

- The leasing infrastructure increased by 45% compared to 2023, reaching VND 631 bn. The growth momentum comes from CTR's aggressive construction of new stations to prepare for the 5G commercialization phase. As of the end of 2024, CTR owns 10,000 BTS stations, maintaining its position as the No. 1 TowerCo in Vietnam.

Outlook for 2025

- The infrastructure leasing sector is benefiting from the government's aim to commercialize 5G and completely phase out 2G in 2024, as the trend of infrastructure sharing among network operators increases to optimize investment and operating costs.

- The construction sector is evaluated to increase as the real estate market recovers; CTR aims for infrastructure and public investment projects, capitalizing on opportunities from budget funds

Downside risks: (1) Delay in the commercialization of 5G, (2) The B2B construction segment could be affected by the gloomy real estate market.

Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	7,447	9,370	11,299	12,613	14,284
OP (VND bn)	467	552	637	716	796
OP margin (%)	6.3	5.9	5.6	5.7	5.6
NPATMi (VND bn)	375	443	517	539	632
NP margin (%)	5.0	4.7	4.6	4.3	4.4
EPS (VND)	3,280	3,872	4,515	4,709	5,660
ROE (%)	31.6	30.2	28.6	28.0	30.0
P/E (x)	21.7	13.0	20.3	26.4	18.8
P/B (x)	6.2	3.5	5.3	7.6	5.4

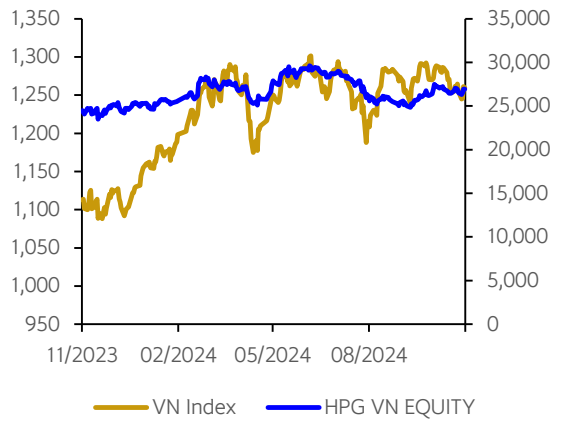
Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

Hoa Phat Group JSC
(HPG VN)

Target price (12 months)	34,300 VND
Current price (03/27/25)	27,500 VND
Return (%)	24.7%

VN-INDEX	1,323
Market P/E (x)	10.6
Market Cap (bn VND)	172,699
Outstanding shares (mn)	6,396
Free-Floating (mn)	3,586
52-Wk High (VND)	29,950
52-Wk Low (VND)	24,750
90-day avg. Trading Vol (mn)	19.9
90-day avg turnover	593
Beta (12M)	1.1

Major shareholders (%)	Tran Dinh Long	25.8
	Vu Thi Hien	6.8



Investment points:

- Hoa Phat Group (HoSE: HPG) is the leading steel producer in Vietnam and Southeast Asia; Top 50 largest steel companies in the world; Operating in 4 main fields: steel, steel products, agriculture, real estate. HPG leads the domestic market in construction steel (32%) and steel pipes (27%); Top 5 galvanized steel producers; is the only Vietnamese company that can produce hot rolled coil (HRC).

Update on business results in the 2024:

- HPG recorded revenue of VND 138,855 bn (+17% YoY), NPAT of VND 12,020 billion (+77% YoY), achieving the revenue target and exceeding the annual profit target by 20%. In particular, sales volume of finished steel, including construction steel, HRC, high-quality steel, and steel billets, improved compared to the same period, reaching 8.1 million tons (+20% YoY). However, HRC steel production increased slightly, reaching 2.93 million tons (+5% YoY) due to competitive pressure from steel imports from China (12 mn tons, +30% YoY).

- Gross profit margin in 2024 reached 13.3%, an increase of 2.4 percentage points compared to the previous year, thanks to:(1) Input prices decreasing faster than output prices (iron ore: -24.6% YoY; coking coal: -28.4% YoY; steel scrap: -4.6% YoY; Domestic HRC price: -10.7% YoY; rebar: -5% YoY), (2) The agricultural segment (accounting for 5% of revenue and 8% of the group's profit) performing favorably due to stable pig prices and increased output (revenue up 12% YoY and NPAT up 418% YoY).

Outlook for 2025

- In 2025, we expect Hoa Phat's steel consumption volume to reach 10.6 million tons (+30% YoY), driven by:(1) Dung Quat 2 going into operation and the expected issuance of the HRC anti-dumping tax decision; (2) Recovery of the domestic Real Estate market; (3) the rise in public investment. Additionally, the prospect of rising steel prices and slightly reduced raw material costs will contribute to improving profit margins.

- Agriculture sector: projected to continue stable growth in 2025. GPM maintained at 13-14% amid potential increases in pork prices and decreases in input grain prices.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	149,680	141,409	118,953	138,855	172,785
OP (VND bn)	37,664	13,078	9,669	14,615	16,009
OP margin (%)	25.2	9.2	6.4	9.6	9.3
NPATMi (VND bn)	34,478	8,484	6,835	12,020	14,624
NP margin (%)	23.0	6.0	5.7	8.7	8.4
EPS (VND)	5,512	1,452	1,175	1,879	2,089
ROE (%)	42.8	9.0	6.9	10.5	10.3
P/E (x)	6.5	12.4	23.8	14.2	12.2
P/B (x)	2.3	1.1	1.6	1.5	1.3

Source: Bloomberg, Shinhan Securities, Date as of 03/27/2025

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