May 22nd, 2025

Shinhan Securities



Hoa Phat Group JSC

[Vietnam / Steel]

Bloomberg Code (HPG VN) | Reuters Code (HPG.HM)

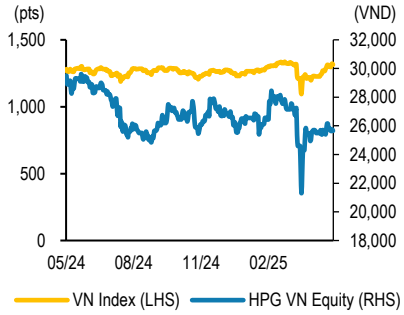
BUY

Update Report

Target price (12 months)	**31,300 VND**
Current price (22/05/25)	25,650 VND
Return (%)	22%

VNINDEX		1,289
HNXINDEX		237.79
Market Cap (bn VND)		169,501
Outstanding shares (mn)		6,396
Free-Floating (mn)		3,586
52-Wk High/Low (VND)		29,950/24,750
90-day avg trading volume (mn)		17.43
90-day avg turnover (bn VND)		434
Major shareholders (%)	Tran Dinh Long	26.08%
	Dragon Capital	7.65%

Performance	3T	6T	12T
Absolute (%)	4.1	2.5	-0.2
Relative to VN-Index (%)	-2.8	0.4	-5.4



Nguồn: Bloomberg

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Breakthrough in domestic output

Update coverage with BUY call and target price of VND 31,300

Hoa Phat Group Joint Stock Company (HPG) is one of the leading steel companies in Vietnam, holding the largest market share in construction steel (38%) and steel pipes (27%). We value HPG shares at VND **31,300**, corresponding to a **22%** return, using the P/E and DCF valuation methods with weights of 50% and 50%, respectively. We expect HPG to continue to be the leading company based on the recovery of the steel industry in 2025.

Q1/2025 business results update

Q1/2025, HPG posted net revenue of VND 37,621 billion (+9% QoQ, +22% YoY) and net profit of VND 3,349 billion (+19% QoQ, +17% YoY). Steel sales rose sharply (+24% YoY), except for galvanized steel: (1) Construction steel: 1.19 million tons (+3% QoQ, +25% YoY), solid given Q1's usual low season;(2) HRC: 994 thousand tons (+51% QoQ, +23% YoY), driven by Dung Quat 2 Phase 1 starting in March and AD20 taking effect; (3) Steel pipes: 186 thousand tons (-9% QoQ, +24% YoY); (4) Galvanized steel: 89 thousand tons (-12% QoQ, -9% YoY). Gross margin was 14.4% (+0.9ppt YoY), matching our 2025 forecast, thanks to higher volumes, prices, and favorable input costs (note: HRC prices in Q1 haven't reflected AD20; the 3–4% hike applies from April). Agricultural revenue rose 31% YoY due to higher pork prices amid African swine fever.

Easing pressure from Chinese steel, Dung Quat 2 boosts output

_Steel segment: In 2025, we expect Hoa Phat's steel sales to reach 10.4 million tons (+21% YoY), supported by: (1) Dung Quat 2 starting commercial operations and the issuance of anti-dumping duties on HRC; (2) recovery in the domestic real estate market; (3) acceleration in public investment. Higher steel prices and slightly lower input costs should lift gross margin to 14.5% in 2025. We see limited impact from U.S. countervailing duties on HPG, but note downside risk from falling Chinese steel prices. Still, anti-dumping tariffs on Chinese steel are expected to help stabilize domestic prices.

Dung Quat 2 project update: Officially commenced commercial operations in March, expected to contribute around 1.4 million tons of steel in 2025.

_ Agriculture segment: expected to continue stable growth in 2025, with the gross profit margin (GPM) maintaining at 13-14% amid potential increases in pork prices and lower input grain costs.

We forecast revenue and net profit to reach VND 169,329 billion (+21.9% YoY) and VND 14,207 billion (+18.1% YoY), respectively, in 2025.

Risks : (1) Risk of fluctuations in steel and coke prices; (2) Slow penetration of real estate market support policies; (3) Risks of the real estate market situation in China, (4) Risks of competing with cheap steel from China; (5) Risks of exporting to Europe and the U.S.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	**118,953**	**138,855**	**169,329**	**208,088**	**231,653**
OP (bn VND)	7,651	13,267	15,578	24,039	28,044
NP (bn VND)	**6,800**	**12,020**	**14,207**	**21,835**	**25,109**
EPS (VND)	1,117	1,879	1,856	2,590	2,707
BPS (VND)	17,674	17,878	16,981	17,979	18,977
OPM (%)	6.4	9.6	9.2	11.6	12.1
NPM (%)	5.7	8.7	8.4	10.5	10.8
ROE (%)	**6.6**	**10.5**	**10.9**	**14.4**	**14.2**
PER (x)	23.8	13.6	13.8	9.9	9.5
PBR (x)	1.6	1.4	1.5	1.4	1.4
EV/EBITDA (x)	11.9	11.3	7.4	5.7	4.8

Source: Company data, Shinhan Securities Vietnam

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Update Q1/2025 business results and 2025 forecast

Items	Q1/2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Note
Net revenue	**37,621**	**+22%**	**169,329**	**+22%**	Q1/2025 revenue rose 22% YoY, achieving 22% of our annual forecast, driven by a 24% volume increase and slightly higher steel prices. We project 2025 steel volume at 10.4 million tons (+21% YoY) and prices up 5%, supporting revenue growth.
Output (thousand tons)					
Construction steel	1,192	25%	4,930	10%	Construction steel volume in Q1/2025 recovered well in the domestic market. We project full-year sales to grow 10% YoY, driven by a rebound in residential real estate and stronger public investment.
HRC	994	23%	4,325	48%	Q1/2025 HRC volume rose 23% YoY, driven by (1) Dung Quat 2 Phase 1 starting in March and (2) AD20 easing Chinese competition. We project full-year volume at 4,325 million tons (+48% YoY).
Steel Pipe	186	42%	742	5%	
Galvanized Steel	89	(9%)	401	(10%)	We revise down our forecast for galvanized steel volume (-10% YoY in 2025) due to: (1) global safeguard tariffs limiting export volume; (2) intense competition with domestic galvanized steel producers.
Gross Profit	**5,424**	**31%**	**24,311**	**31%**	In Q1/2025, HPG's gross margin rose to 14.4% from 13.5% YoY (in line with our forecast), driven by strong sales and lower input costs—iron ore and coking coal prices dropped 11% and 25% YoY. For 2025, we expect a 5% rise in steel prices and slightly lower input costs, pushing gross margin to 14.5%.
Gross Profit Margin	14.4%		14.5%		
SG&A expenses	1,085	13%	4,458	15%	
Profit from Operating Activities	**3,806**	**32%**	**15,578**	**17%**	
EBIT	3,839	18%	16,146	18%	
NPAT	**3,349**	**17%**	**14,207**	**18%**	

Valuation and recommendation

Update valuation with BUY recommendation, target price 31,300 VND

We make our first valuation of Hoa Phat Group Joint Stock Company (HPG) with a buy recommendation and target price of 31,300 VND, corresponding to an increase of 29%. For a vision in the next 12 months, HPG can be considered with the following advantages:

(1) Vietnam's steel giant and the production boost potential from the Dung Quat 2;

(2) Tailwinds from the residential real estate market and public investment;

(3) Gross margin improvement driven by lower input costs;

(4) Anti-dumping duties on HRC from China and India support higher domestic sales volume.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (FCFF) valuation methods with proportions of 50% and 50% respectively, to valuate Hoa Phat Group Joint Stock Company (HPG).

Method	Density	Price (VND)
P/E	50%	31,300
FCFF	50%	31,200
Target price		**31,300**
Current price (22/05/2025)		25,650
Profit rate (%)		**22%**

Source: Shinhan Securities Vietnam

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.51
Beta	1.20
Risk - free rate	3.1%
Cost of equity	13.12%
Cost of debt	7.05%
WACC	11.40%

Source: Bloomberg, Shinhan Securities Vietnam

For the Average Cost of Capital (WACC), we use the 10-year Vietnamese government bond interest rate at 3.1% as the risk-free interest rate. Beta is calculated based on the most recent 5-year historical data of HPG and VNINDEX. Based on those assumptions, the target price according to the FCFF method of HPG is valued at 31,200 VND.

P/E method

FCFF model

Unit: VND billion	2025F	2026F	2027F	2028F	2029F
Net profit	**14,207**	**21,835**	**25,109**	**27,193**	**30,019**
Plus: After-tax interest expense	6,111	7,119	7,043	6,382	6,030
Plus: Non-cash charges	11,097	10,101	10,178	9,790	8,488
Minus: Change in working capital	1,106	12,654	8,110	9,144	3,693
Minus: Capital expenditure	12,115	6,926	6,695	6,916	6,903
Free cash flows to the firm (FCFF)	**18,194**	**19,476**	**27,525**	**27,305**	**33,941**
Discount rate	0.90	0.81	0.72	0.65	0.58
Present value of FCFF	16,342	15,713	19,946	17,773	19,844
Terminal growth rate	0%				
Present value of terminal value	175,113				
Enterprise value	264,731				
Minus: Total debt	**89,040**				
Plus: Cash balance	23,671				
Minus: Minority interest	6.396				
Number of shares outstanding (bn shares)	**31,200**				

Source: Company data, Shinhan Securities Vietnam

Based on the P/E method, we collect data from domestic and foreign steel companies. We estimate HPG's target P/E at 16.8x. Combined with forecast EPS of 1,856 VND, HPG's target price in 2025 is valued at 31,300 VND.

Comparison of peer enterprises

Company name	Country	PS	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Hoa Sen	Vietnam	22.20	0.534	24.08	1,606	4.9	7.58
Nam Kim	Vietnam	9.05	0.237	21.73	174	3.52	8.02
Baoshan Iron & Steel	China	16.10	21.739	(6.53)	(-64.39)	2.63	5.59
Beijing Shougang Co Ltd	China	24.15	3.313	(8.56)	n.a	1.40	2.85
Jindal Stainless Ltd	India	17.00	6.730	8.54	(5.45)	14.23	22.42
Steel Authority of India	India	10.00	6.651	0.75	40.80	4.86	3.97
TA Chen Stainless pipe	Taiwan	12.00	3.208	(10.20)	(76.36)	4.3	7.35
Western Superconducting Techno	China	24.40	4.297	24.43	58.04	7.35	13.84
Average			**16.8x**				
Median			**16.5x**				
5 years average P/E			**14.7x**				
P/E forward			**16.8x**				
EPS forward			**1,856**				
Target price			**31,300**				

Source: Bloomberg, Shinhan Securities Vietnam

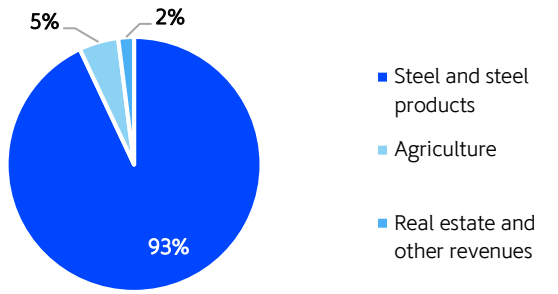
Company background

Company history

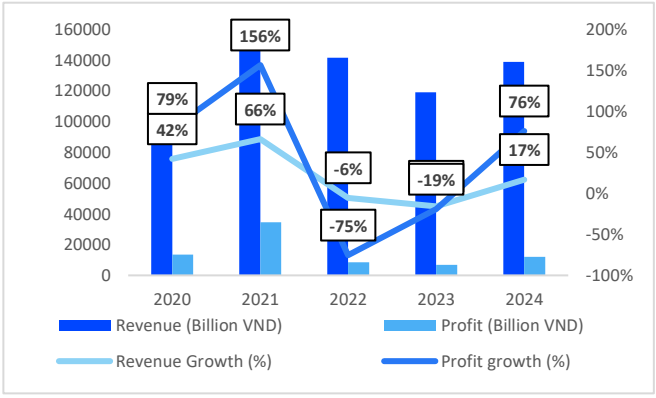
Hoa Phat was established in August 1992, beginning as a construction machine trading company, then expanded to other fields such as furniture, steel pipes, construction steel, refrigeration, real estate, and agriculture. On November 15, 2007, Hoa Phat officially listed shares on the Vietnam stock market with the stock ticker HPG.

Currently, the group operates in 05 fields: **Iron and steel (construction steel, hot rolled steel), Steel products (including steel pipes, galvanized steel sheets, wire drawing steel, pre-stressed steel), Agriculture, Real estate and household electrical appliances**. Hoa Phat's core business is Steel, contributing over 90% of the group's revenue and profit. With an average capacity of 8.5 million tons of crude steel/year, Hoa Phat holds the top 1 market share in Vietnam for construction steel and steel pipes, the top 10 largest private enterprises in Vietnam and is in the top 15 steel companies with largest capitalization in the world steel industry. Hoa Phat's average revenue and profit growth rate from 2019-2023 reaches 22% and 35%.

Hoa Phat revenue structure in 2024 (%)

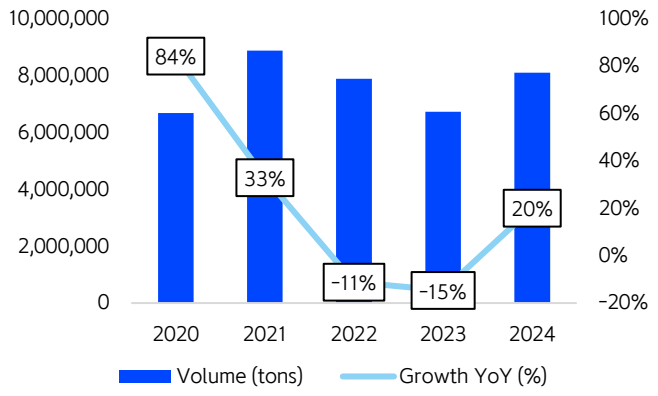


Hoa Phat revenue and profit 2020-2024

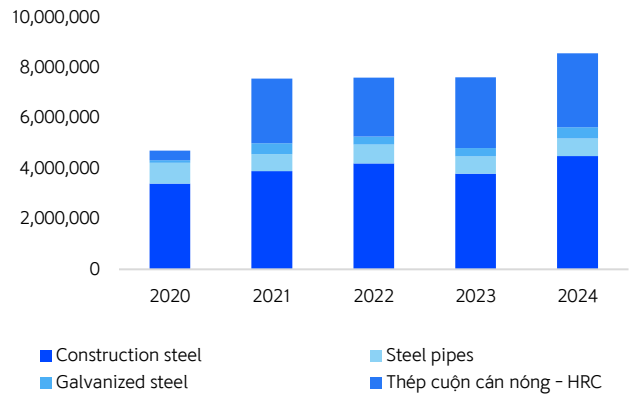


Source: Company report, Shinhan Securities Viet Nam

Hoa Phat sales volume 2020 – 2024 (tons)



Consumption volume by product 2020-2024 (tons)



Source: Company report, Shinhan Securities Viet Nam

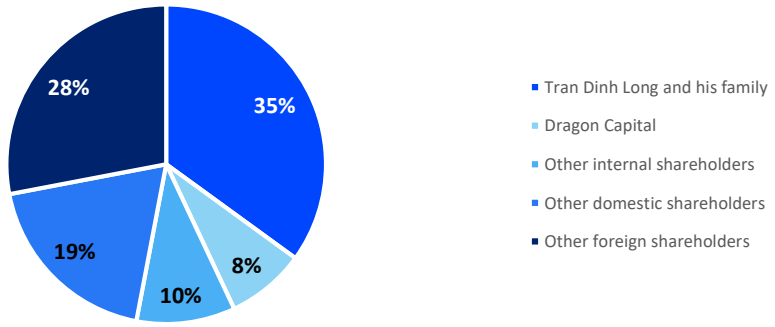
Hoa Phat's main steel products include: construction steel, hot rolled steel coil - HRC, steel billets, steel pipes and galvanized steel sheets. Of which, the largest contributions are construction steel (50%) and hot rolled steel - HRC (37%).

Hoa Phat Steel's sales volume also increased significantly. Within 5 years, Hoa Phat's steel output increased from 6.7 million tons in 2020 to 8.1 million tons in 2024.

1. Shareholders structure

HPG's outstanding share volume as of May 22, 2025 is nearly 6.4 billion shares. Of which, the total ownership of Mr. Tran Dinh Long - Chairman of the Board of Directors of HPG and his family is 35%. In addition, Dragon Capital fund holds 8%, other internal shareholders hold 10%, and the remaining are other domestic and foreign shareholders.

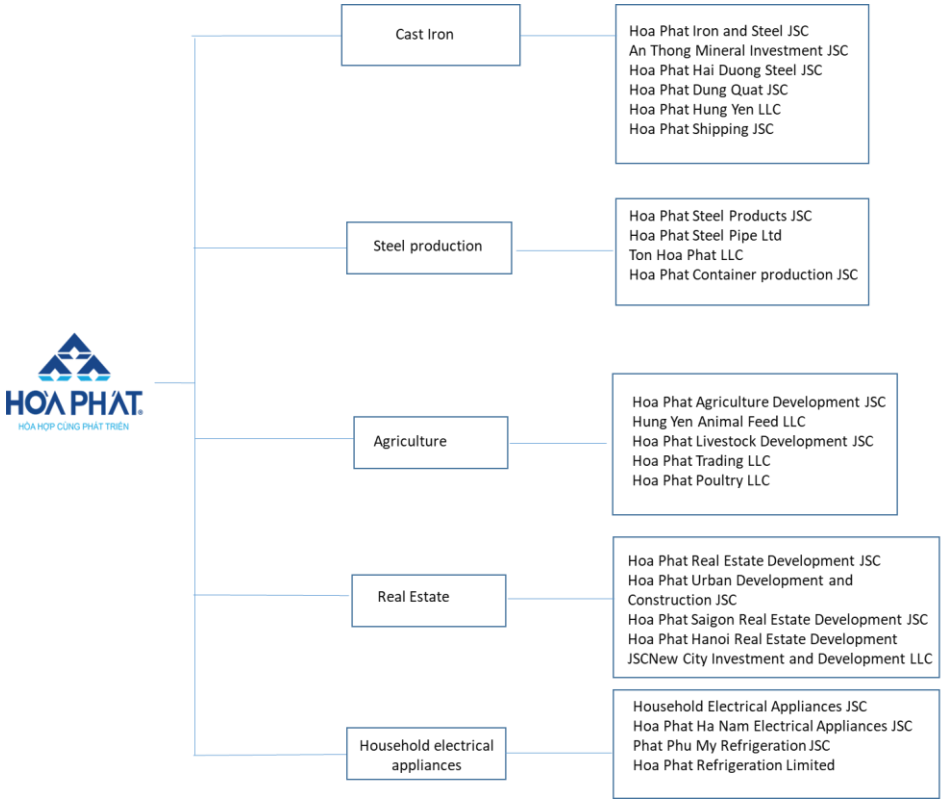
Shareholders structure of Hoa Phat (%)



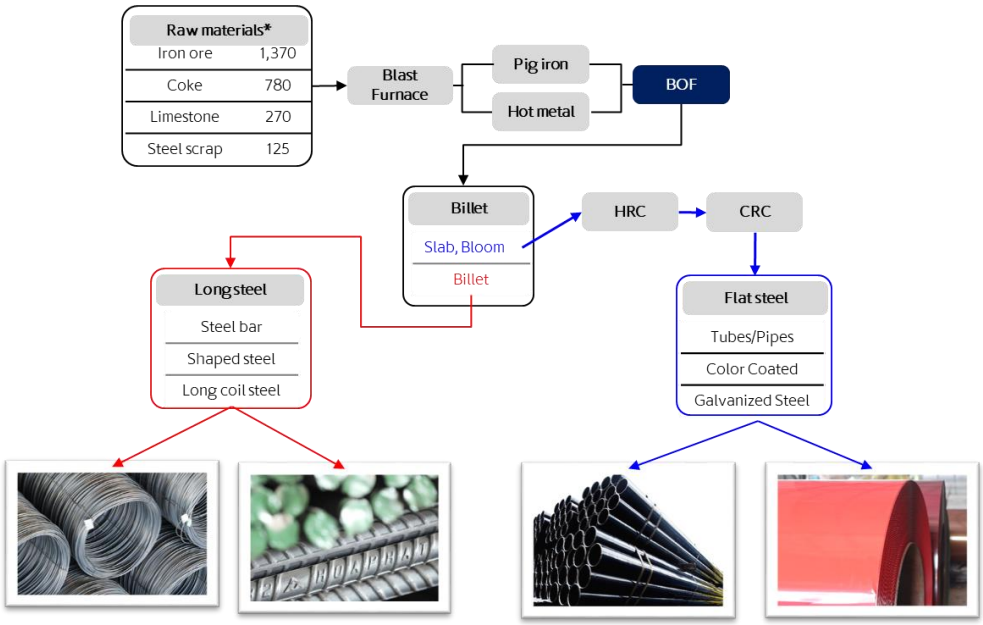
Source: Company report, Shinhan Securities Viet Nam

2. Organizational structure

HPG's business activities include 5 segments: **Iron and Steel, Steel Products, Agriculture, Real Estate, and Electrical Appliances.** HPG owns a total of 24 subsidiaries with many different fields.



3. Value chain of steel segment

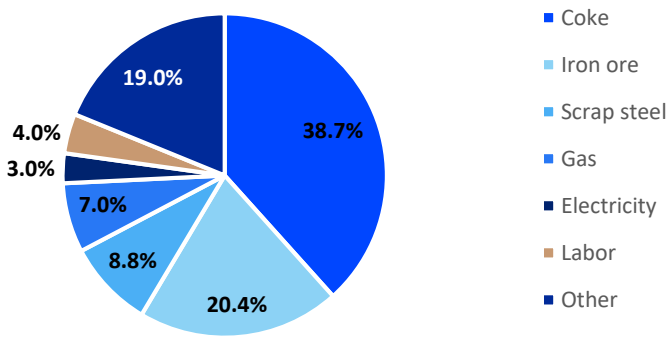


(*) Unit: ton

3.1. Input:

Coke, iron ore and scrap steel are the three main components in HPG's steel production cost. The enterprise uses blast furnace technology to refine iron and blowing oxygen furnace (BOF) to refine steel. In 2024, coke (38.7%), iron ore (20.4%), and scrap steel (8.8%) account for 67.9% of the cost of making 1 ton of steel using BOF furnace technology.

Cost structure of Hoa Phat steel segment (%)



Source: Company report, Shinhan Securities Viet Nam

3.2. Manufacture:

HPG uses modern European closed cycle steel production technology, with main stages including: Refining raw materials (sintering, pelletizing iron ore + coke refining) -> Blast furnace -> Blowing furnace -> Billet casting -> Steel rolling. With a designed capacity by 2024 of 8.5 million tons of crude steel/year, HPG's steel production activities are concentrated in 3 provinces of Hai Duong, Hung Yen and Quang Ngai.

The enterprise has plans to expand its iron and steel segment by building Hoa Phat Dung Quat 2 factory, expected to come into operation in 2025 and increase Hoa Phat's crude steel capacity to 14.5 million tons/ year.

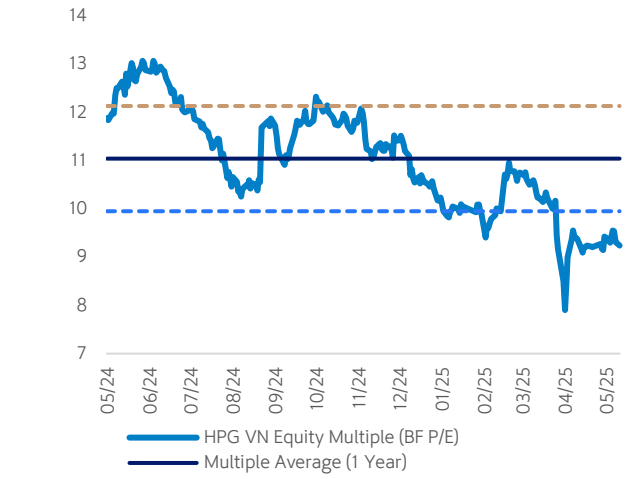
3.3. Output:

HPG's product portfolio is more extensive than other businesses on the market. HPG's steel segment output includes trading steel billets and post-rolled products including **construction steel, special steel (black wire, galvanized wire,...)**, **HRC steel, steel pipes and galvanized steel sheets.** In Vietnam, only HPG has the capacity to produce special steel products such as prestressed steel (PC Bar and PC strand), galvanized steel wire, container shells, to serve export to demanding markets such as EU, US, Canada,...

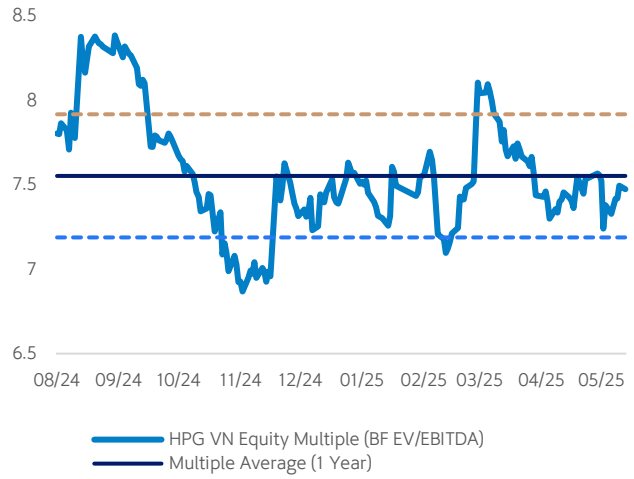


Despite experiencing many ups and downs in the domestic and world steel market, HPG's market share not only maintained but also continuously grew. As of June 2024, **HPG supplies 38% and 27% of domestic construction steel and steel pipes, respectively.**

P/E 1 year

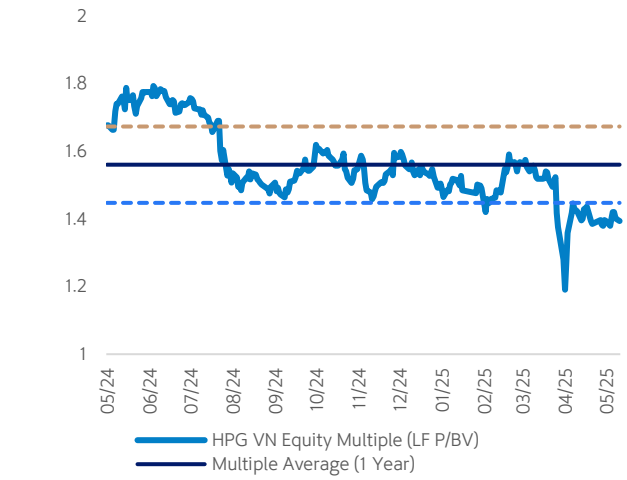


EV/EBITDA 1 year

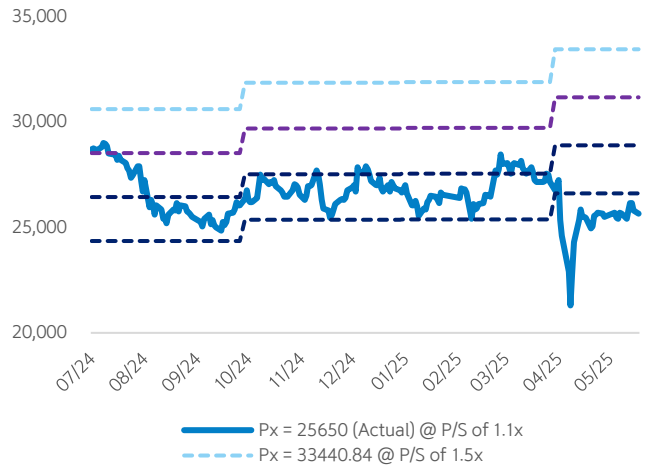


Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

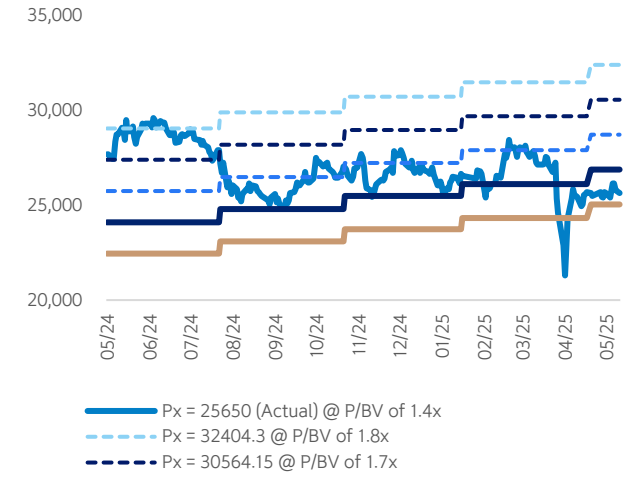


P/S band

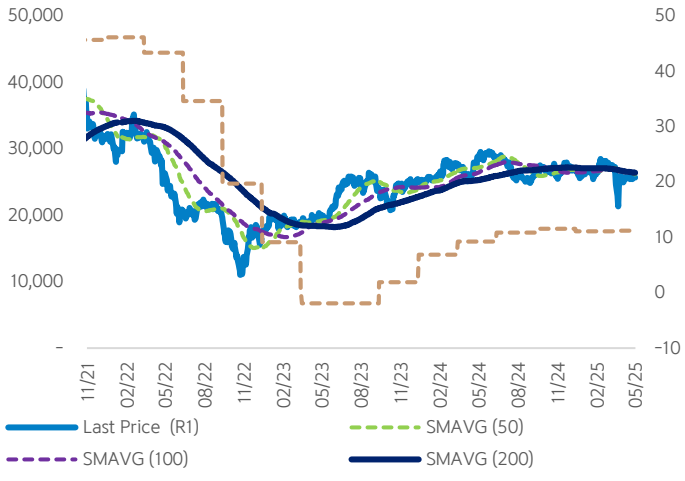


Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

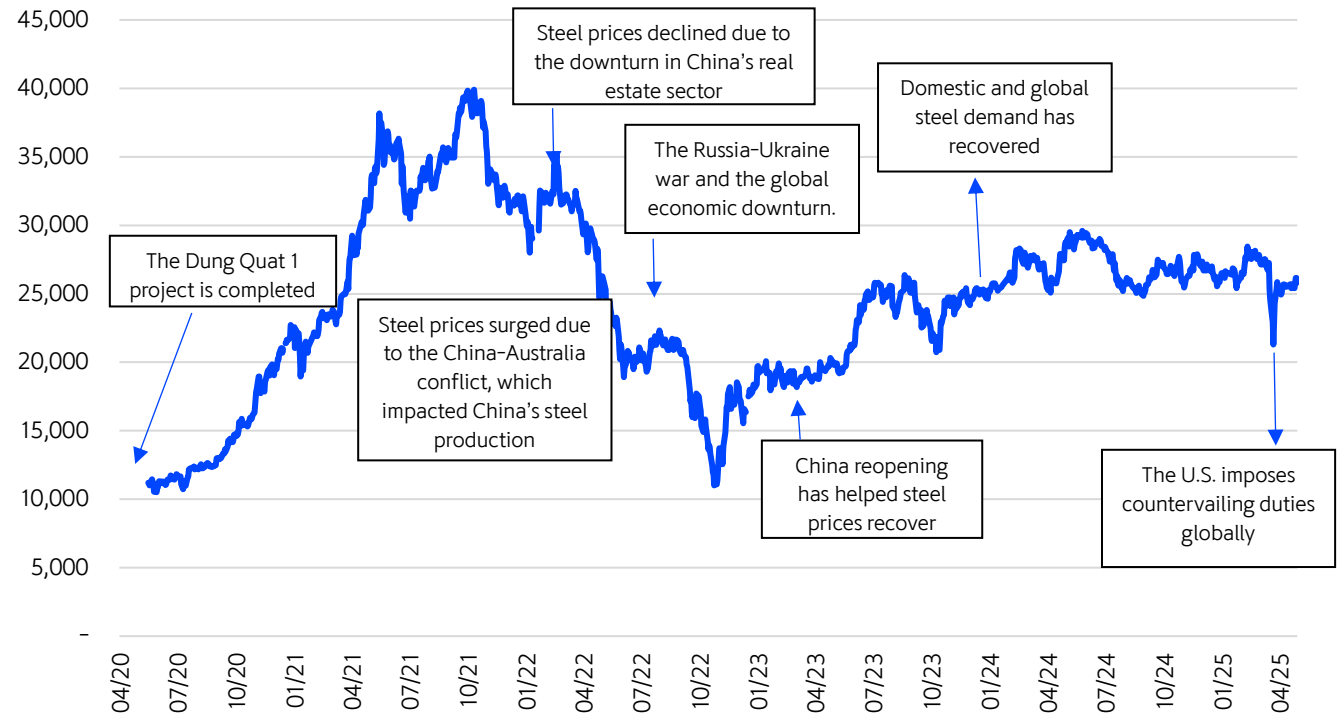


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HPG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of fluctuations in steel and coke coal prices

Steel price fluctuations have a great impact on Hoa Phat's selling price. With the ratio of export revenue accounting for 20% - 30% of Hoa Phat's revenue, steel selling prices are influenced by changes in domestic and world steel prices. Coke coal price directly affects Hoa Phat's input costs, thereby directly affecting Hoa Phat's profit margin.

Risk of unstable domestic real estate market

The real estate market directly affects Hoa Phat's steel consumption. Steel consumption in the real estate sector accounts for more than 30% of domestic steel consumption. Unstable developments in the real estate situation will negatively affect the steel industry.

Risks of the real estate market situation in China

Vietnam is currently importing a large amount of Chinese steel (especially hot rolled steel products - HRC). Unstable developments in China's real estate market will cause the country's steel prices to stay low, affecting Vietnam's domestic steel prices.

Risks of exporting to Europe and the U.S

The European Commission (EC) has issued a decision to investigate anti-dumping duties on steel imports until June 2026, while applying a 15% quota on steel imports from other countries (equivalent to 142,000 tons per quarter for Vietnam). Additionally, the EC has received a request to investigate anti-dumping on HRC imports from Vietnam. If this duty is imposed, Hòa Phát will need to reduce its reliance on the European market. Furthermore, the U.S. has imposed a 25% tariff on steel imports under Section 232 since 2018. In 2025, the global trend of trade protectionism is expected to continue, creating significant barriers for steel-exporting companies, including Hòa Phát, when accessing export markets.

Risk of competition with cheap steel from China

Chinese steel imports into Vietnam surged in 2024, while import prices declined due to severe oversupply in China. Currently, Vietnam's Ministry of Industry and Trade has imposed anti-dumping duties on galvanized steel and HRC from China, India, and South Korea to protect domestic producers. However, if Chinese steel prices continue to fall, domestic steel prices will remain under pressure, negatively impacting the business performance of local steel companies.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**187,783**	**224,490**	**241,947**	**283,169**	**313,897**
Current assets	82,716	87,079	103,750	148,147	182,358
Cash & equivalents	12,252	6,888	15,795	42,575	64,713
Short-term financial asset	22,177	18,975	27,885	34,267	38,148
Accounts receivable	10,702	7,622	12,906	13,586	15,553
Inventories	34,504	46,521	43,977	54,453	61,029
Non-current assets	105,066	137,411	138,197	135,022	131,539
Net fixed assets	71,787	67,244	106,650	127,765	124,420
Investment assets	40	137	88	88	88
Other long-term assets	4,454	4,587	4,587	4,587	4,587
Total liabilities	**84,946**	**109,842**	**111,506**	**131,239**	**137,482**
Current liabilities	71,513	75,503	80,854	103,781	116,580
Accounts payable	16,532	19,621	15,598	15,619	17,583
Short-term borrowings	54,982	55,883	65,256	88,162	98,998
Others	4,144	5,511	5,545	6,984	7,452
Non-current liabilities	13,433	34,339	30,652	27,458	20,902
Long-term borrowings	10,399	27,080	23,393	20,200	13,643
Other financial liabilities	3,034	7,258	7,258	7,258	7,258
Total shareholders' equity	**102,836**	**114,647**	**130,441**	**151,930**	**176,415**
Capital stock	58,148	63,963	76,755	84,431	92,874
Capital surplus	3,212	0	3,212	3,212	3,212
Other capital	41,411	50,392	50,375	64,153	80,160
Retained earnings	40,593	49,576	49,556	63,335	79,342
Non-controlling interest equity	66	293	100	135	169
*Total debt	65,381	82,963	88,650	108,361	112,641
*Net debt (cash)	30,952	57,101	44,970	31,519	9,780

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**118,953**	**138,855**	**169,329**	**208,088**	**231,653**
Growth (%)	-15.9	16.7	21.9	22.9	11.3
COGS	**(106,015)**	**(120,358)**	**(145,017)**	**(173,305)**	**(192,904)**
Gross profit	**12,938**	**18,498**	**24,311**	**34,783**	**38,749**
GPM (%)	10.9	13.3	14.4	16.7	16.7
SG&A	**(3,269)**	**(3,883)**	**(4,458)**	**(5,612)**	**(6,332)**
Operating profit	**7,651**	**13,267**	**15,578**	**24,039**	**28,044**
Growth (%)	(0.2)	0.7	0.2	0.5	0.2
OPM (%)	6.4	9.6	9.2	11.6	12.1
Non-operating profit	**(1,876)**	**(921)**	**(3,991)**	**(4,776)**	**(4,053)**
Financial income	3,173	2,619	3,158	3,404	3,682
Financial expense	(5,192)	(3,967)	(7,434)	(8,536)	(8,055)
In which: interest expenses	(3,585)	(2,287)	(5,360)	(6,245)	(6,178)
Net other non-operating profit	142	426	284	355	320
Pre-tax profit	**5,774**	**12,346**	**11,587**	**19,262**	**23,991**
Income tax	81	(1,248)	(1,939)	(2,914)	(3,575)
Net profit	**6,800**	**12,020**	**14,207**	**21,835**	**25,109**
Growth (%)	(19.5)	76.8	18.2	53.7	15.0
NPM (%)	5.7	8.7	8.4	10.5	10.8
Controlling interest	6,835	12,020	14,242	21,870	25,144
Non-controlling interest	(35)	0	(35)	(35)	(35)
EBIT	**11,378**	**15,981**	**21,507**	**30,995**	**34,861**
Growth (%)	(12.5)	40.5	34.6	44.1	12.5
EBIT Margin (%)	9.6	11.5	12.7	14.9	15.0
EBITDA	**17,736**	**21,748**	**32,604**	**41,096**	**45,039**
Growth (%)	(9.1)	22.6	49.9	26.0	9.6
EBITDA margin (%)	14.9	15.7	19.3	19.7	19.4

Statement of cash flow

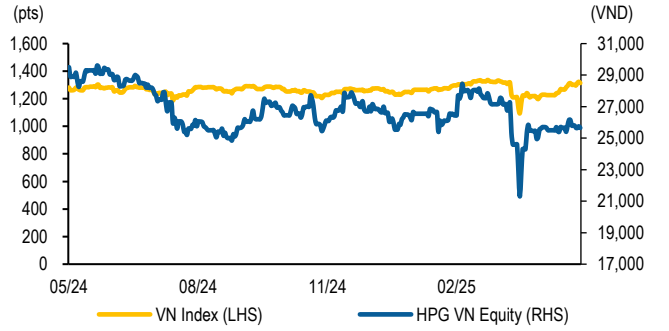
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**8,643**	**7,027**	**22,525**	**17,226**	**24,888**
Net profit	6,800	12,020	14,207	21,835	25,109
Depreciation expense	6,359	5,767	11,097	10,101	10,178
(Gain) from investing activities	(1,928)	(1,256)	(1,673)	(2,056)	(2,289)
Change in working capital	(2,151)	(8,776)	(1,106)	(12,654)	(8,110)
Others	(437)	(728)	-	-	-
Cash flow from investments	**(11,995)**	**(30,143)**	**(19,304)**	**(11,252)**	**(8,286)**
Change in fixed assets	(5,994)	19	(48,829)	(29,160)	(4,544)
Change in investment assets	4,052	3,106	(8,862)	(6,383)	(3,881)
Others	(10,053)	(33,269)	38,387	24,291	138
Cash flow from financing	**7,276**	**17,752**	**5,687**	**20,805**	**5,537**
Change in equity	-	5,815	-	-	-
Net borrowing	7,284	11,942	5,687	19,711	4,280
Dividends	(8)	(5)	-	1,094	1,257
Change in total cash	**3,924**	**(5,365)**	**8,908**	**26,779**	**22,138**
Beginning cash	8,325	12,252	6,888	15,796	42,574
Change in FX rates	-	-	-	-	-
Ending cash	12,252	6,888	15,796	42,574	64,713

Key ratios

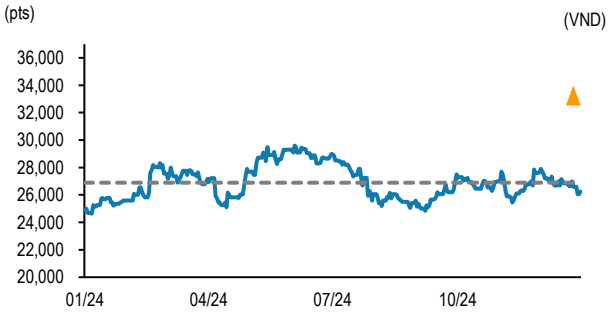
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	1,117	1,879	1,856	2,590	2,707
BPS (VND)	17,674	17,878	16,981	17,979	18,977
PER (x)	23.8	13.6	13.8	9.9	0.0
PBR (x)	1.6	1.4	1.5	1.4	0.0
EV/EBITDA (x)	11.9	11.3	7.4	5.7	0.0
Dividend payout ratio (%)	0	0	0	5	5
Dividend yield (%)	0.0	0.0	5.0	5.0	6.0
Profitability					
EBITDA margin (%)	14.9	15.7	19.3	19.7	19.4
OPM (%)	6.4	9.6	9.2	11.6	12.1
NPM (%)	5.7	8.7	8.4	10.5	10.8
ROA (%)	3.6	5.4	5.9	7.7	8.0
ROE (%)	6.6	10.48	10.9	14.4	14.2
Stability					
Debt to equity ratio (%)	63.6	72.4	68.0	71.3	63.9
Net debt ratio (%)	174.5	262.6	137.9	76.7	21.7
Cash ratio (%)	48.1	34.3	54.0	74.0	88.2
Interest coverage ratio (x)	3.2	7.0	4.0	5.0	5.6
Activity (%)					
Payable turnover (times)	36.0	34.8	26.0	16.4	14.8
Inventory turnover (days)	118.8	122.9	113.9	103.7	109.3
Receivable turnover (days)	31.6	24.1	22.1	23.2	23.0

Hoa Phat Group JSC (HPG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) TB	TP gap (%) Max/Min
27/08/2024 (Initiation)	BUY	34,000	35.46	14.19/66.46
06/11/2024 (Update)	BUY	37,400	32.63	28.20/35.30
19/02/2025 (Update)	BUY	34,300	27.50	14.50/38.60
22/05/2025 (Update)	BUY	31.300	22.0	5.74/46.94

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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