

Banking Sector

Valuation remains low



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Banking Sector – Valuation remains low

1. Business results of listed banks

Loan growth reached 3.54% in Q1/2026. Meanwhile, Tier 1 deposit growth remained largely flat at only 0.48%, prompting banks to accelerate the issuance of valuable papers to offset slower funding growth from the retail deposit market. The inclusion of 20% of term Treasury deposits in the funding base provides short-term support for state-owned commercial banks in 2026.

NIM continued to face pressure in Q1/2026.

NPL ratios showed a slight increase by the end of Q1/2026. However, this trend is typically seasonal and requires further monitoring in the coming quarters.

Banks are targeting approximately 17% pre-tax profit growth for 2026. As of end-Q1/2026, the sector had completed around 23% of its full-year targets.

2. Outlook for the period 2026–2027

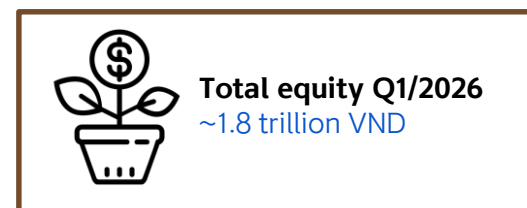
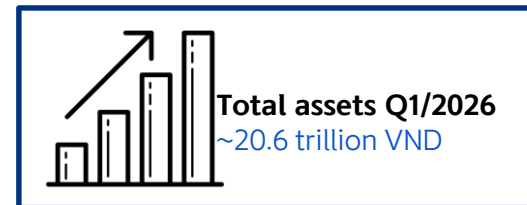
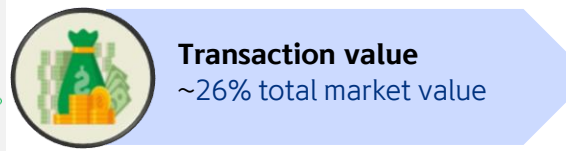
We forecast pre-tax profit growth of 17% and 16% for 2026 and 2027, respectively. A higher interest rate environment could place pressure on asset quality in 2027.

3. Investment opportunities

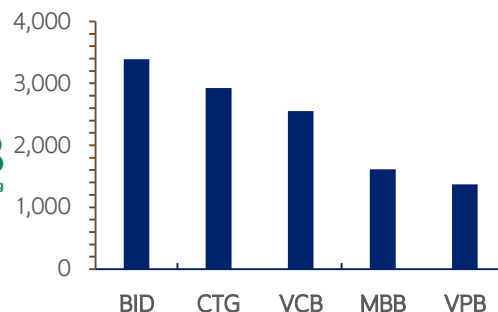
HDB, MBB, VPB

Overview of banks listed on HOSE

20 banks listed on HOSE exchange



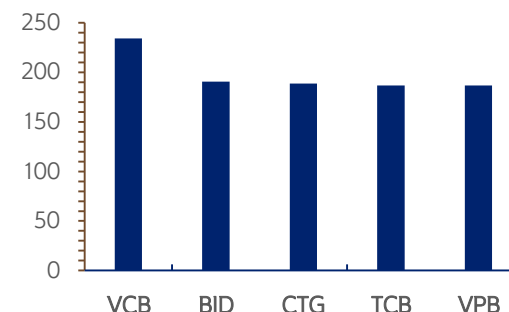
Top 5 banks with the largest asset (trillion VND)



Source: Company data, Fiiipro, Shinhan Securities Vietnam

Source: Fiiipro, Shinhan Securities Vietnam
Data as of Q1/2026

Top 5 banks with the largest equity (trillion VND)



Source: Company data, Fiiipro, Shinhan Securities Vietnam

Cautious credit growth targets, accelerating capital raising and stake sales

Key Takeaways

- Banks generally remain cautious on the 2026 NIM outlook, as loan growth continues to outpace deposit growth while deposit rates have rebounded sharply from the low base seen in 2025.
- Given the unpredictable developments surrounding the US-Iran conflict and its impact on oil prices and supply, inflation expectations could remain elevated if the conflict persists. Amid such uncertainties, some banks such as TCB have introduced two profit scenarios depending on the outcome of the conflict and its impact on domestic demand.
- Credit growth orientation is expected to become more selective toward the real estate sector. Credit growth quotas for banks (excluding those participating in the restructuring of weak banks such as MBB, HDB, and VPB) have been granted at around 11–13% for 2026.
- As interest rates trend upward again, VPB's management stated that the bank will closely monitor non-performing loan developments going forward.
- Following the meeting between the SBV and commercial banks, banks simultaneously reduced deposit rates by 0.5–1.0% from the peak levels recorded in April 2026.
- Fee income continues to be driven mainly by payments and guarantees. Bancassurance has generally yet to recover evenly across the sector, although TCB has shown the clearest recovery through both life and non-life insurance products from its subsidiaries TCLife and TCGIns. Recovery income from collateral liquidation may slow as the real estate market becomes less buoyant.
- VIB, VPB, and HDB plan to raise substantial offshore funding in 2026, targeting approximately USD1bn, USD1.2bn, and at least USD1bn, respectively, from international markets.
- HOSE-listed banks are guiding for profit growth of around 17%.

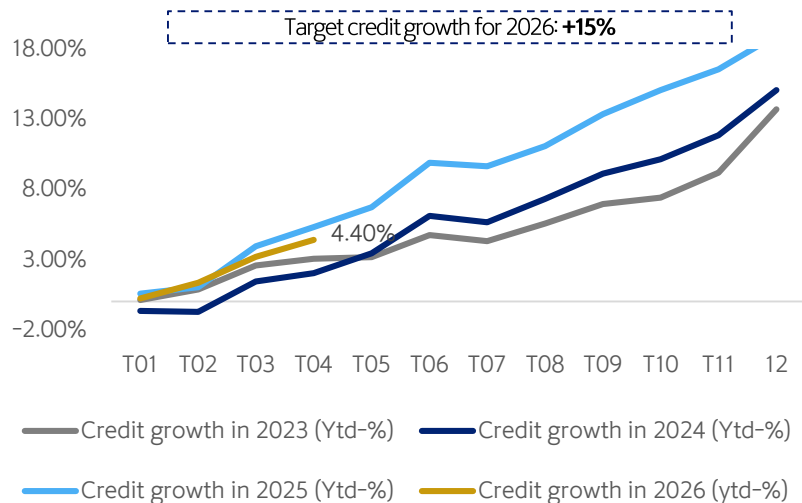
Cautious credit growth targets, accelerating capital raising and stake sales

Key Takeaways

- Private placements are expected to remain active in 2026 as many banks accelerate capital raising plans to improve capital adequacy ratios and expand credit growth capacity. In 1H2026, BIDV completed a private placement of more than 258.7mn shares, equivalent to 3.75% of pre-issuance outstanding shares, achieving a 98.24% subscription rate and raising over VND10tn.
- SHB also completed a private placement of 200mn shares to institutional investors, equivalent to around 4.35% of pre-issuance outstanding shares, thereby raising approximately VND3.37tn. Participating investors included several major funds such as Dragon Capital, Korea Investment Management (KIM), VinaCapital, and PVI Asset Management.
- Meanwhile, Vietcombank (VCB) is implementing a private placement plan equivalent to up to approximately 6.5% of charter capital in order to strengthen its financial capacity and support medium- to long-term credit growth demand.
- Among private banks, HDBank and VIB are both in the process of seeking foreign strategic investors to support capital raising plans and enhance competitiveness.
- VPBank is also planning a private placement for a foreign investor, while MBBank is considering a private placement targeting professional investors.
- In addition, several other banks such as TCB and OCB have left open the possibility of selling stakes to foreign investors, although no detailed issuance plans have yet been disclosed.

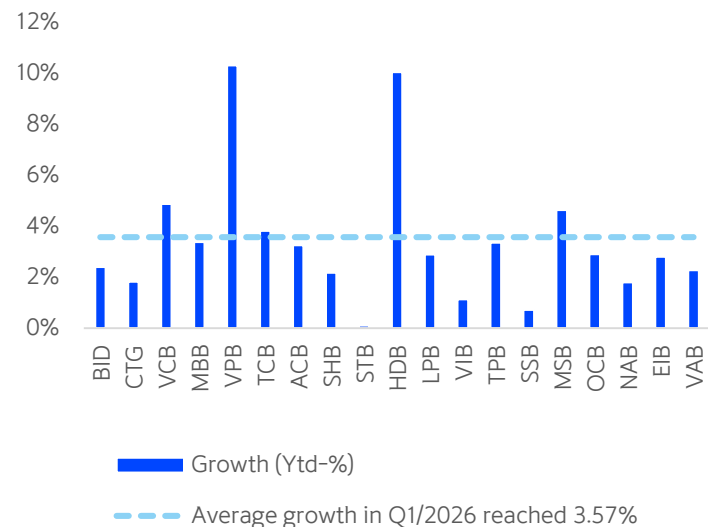
Credit growth in the first four months of 2026 was slower compared with the same period last year

Total banking system credit



Source: Fiinpro, SBV, Shinhan Securities Vietnam

Growth is differentiated among HOSE-listed banks



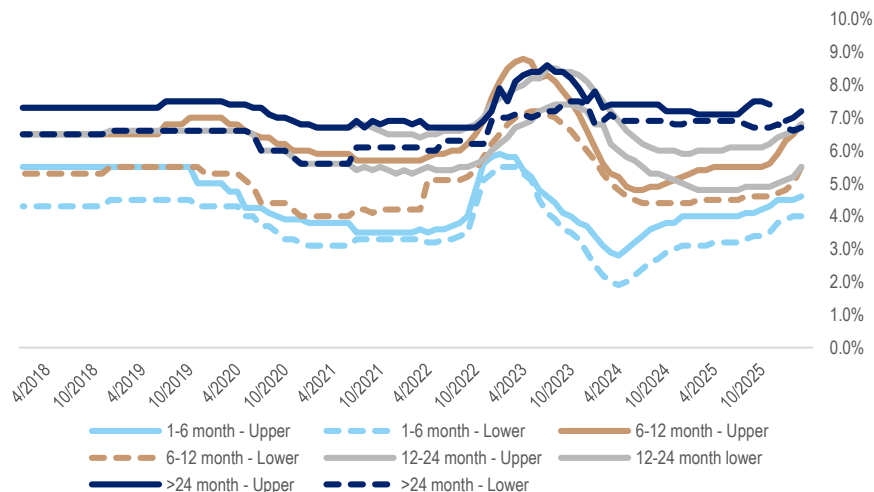
Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

*Note: This growth does not include the sale of bad debts to weak banks at VCB, MBB, VPB, and HDB.

- Industry-wide credit growth reached 4.4% as of April 2026. While this was stronger than the 2023–2024 period, it remained slower than in 2025. The slower pace may reflect the SBV’s efforts to regulate credit expansion, particularly to avoid overheating in real estate lending, alongside the implementation of quarterly credit growth quotas. According to discussions with banks, quarterly credit quotas are expected to be loosened starting from Q2/2026, which could support stronger growth in the remainder of 2026, although this will still depend on annual credit limits and each bank’s funding capacity.
- VPB and HDB recorded the strongest loan growth in the sector, benefiting from superior credit growth quotas due to their participation in the restructuring of weak banks, alongside VCB and MBB, which also delivered solid growth in Q1/2026. HOSE-listed banks posted average credit growth of 3.6% in Q1/2026.

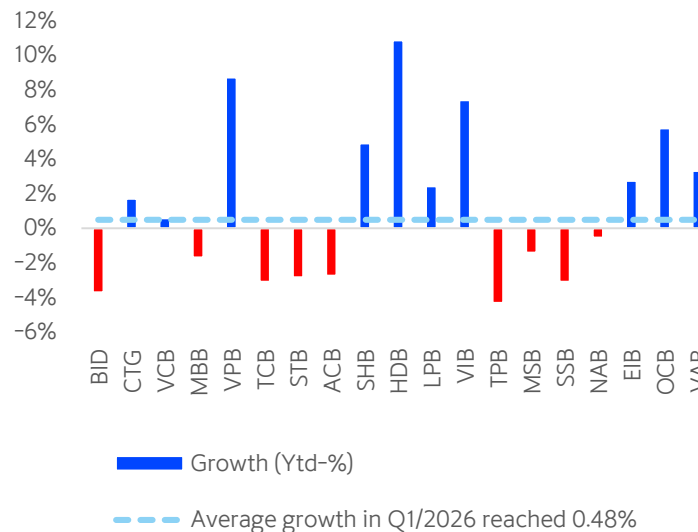
Deposit mobilization remained divergent, with slower growth in market 1 funding

Average deposit interest rate across the entire industry



Source: SBV, Shinhan Securities Vietnam; Detailed data is officially updated on the SBV website as of March 2026.

Deposit growth shows a clear divergence.

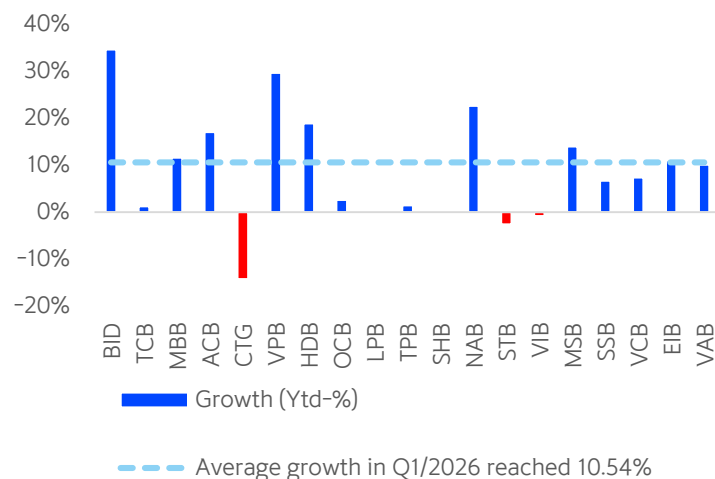


Source: Finpro, Financial Reports of Banks, Shinhan Securities Vietnam

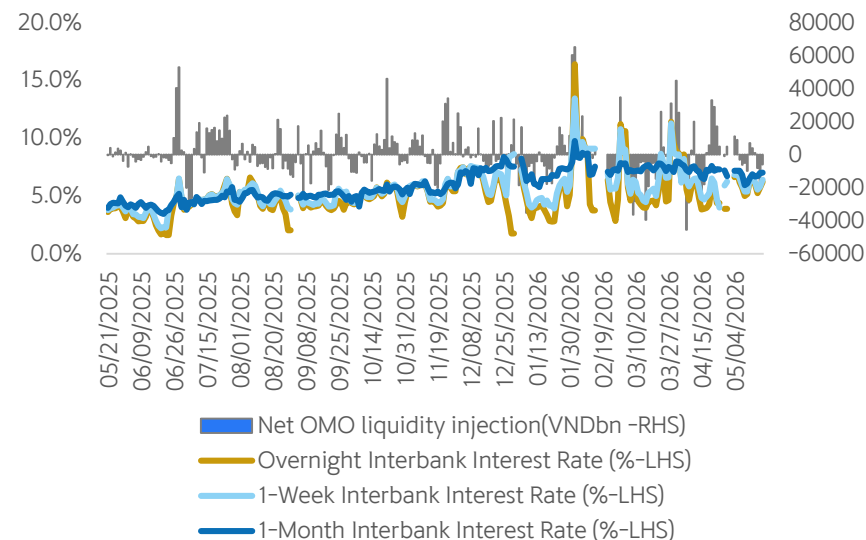
- Deposit rates increased significantly during late 2025 and early 2026, with 6-12 month deposit rates rising by 120bps as of end-March 2026 according to SBV data. Based on our observations, private joint-stock banks raised rates by around 200bps during the same period, while state-owned commercial banks increased rates by approximately 100bps, based on publicly disclosed online rates, although actual rates may have been higher. Following the meeting with the SBV, 12-month deposit rates declined slightly by around 0.5% from their peak levels. Nevertheless, many bank executives indicated that there is limited room for further rate cuts for the remainder of 2026.
- Deposit growth remained highly divergent across banks. Banks targeting strong loan growth such as VPB and HDB accelerated deposit mobilization through promotional interest rate packages, resulting in robust deposit growth in Q1/2026. Meanwhile, state-owned commercial banks maintained relatively low deposit rates compared with the market average, leading to weaker deposit growth than the industry average and putting pressure on their LDR ratios by the end of Q1/2026.

The issuance of valuable papers continued to play an important role in funding activities

Boosting the mobilization of valuable papers



Interbank interest rates stabilize after volatile period



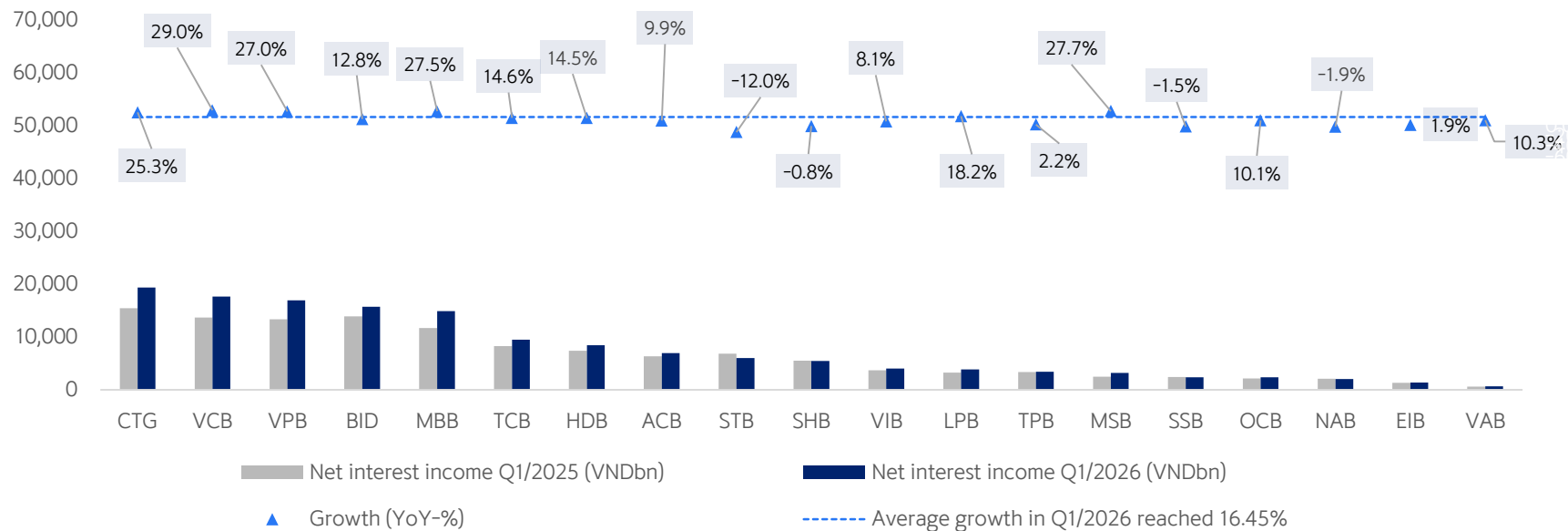
Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

- Bank bond issuance yields have repriced to a higher level. While issuances in late Q3/2025 were recorded around 6%, bond issuances in April 2026 have risen to around 8–9%.
- Issuance of valuable papers continued to accelerate across most banks, with industry-wide growth reaching 10.54% compared to end-2025. BID, ACB, VPB, HDB, NAB, and SSB recorded stronger-than-industry-average growth in valuable paper issuance.
- Interbank rates normalized following sharp volatility during the pre-Tet period driven by seasonal factors and traded around 5–6% during April to May 2026.

NIM improved among SOBs, while growth at private banks was driven by asset scale expansion

Net interest income of banks listed on HOSE in Q1/2026

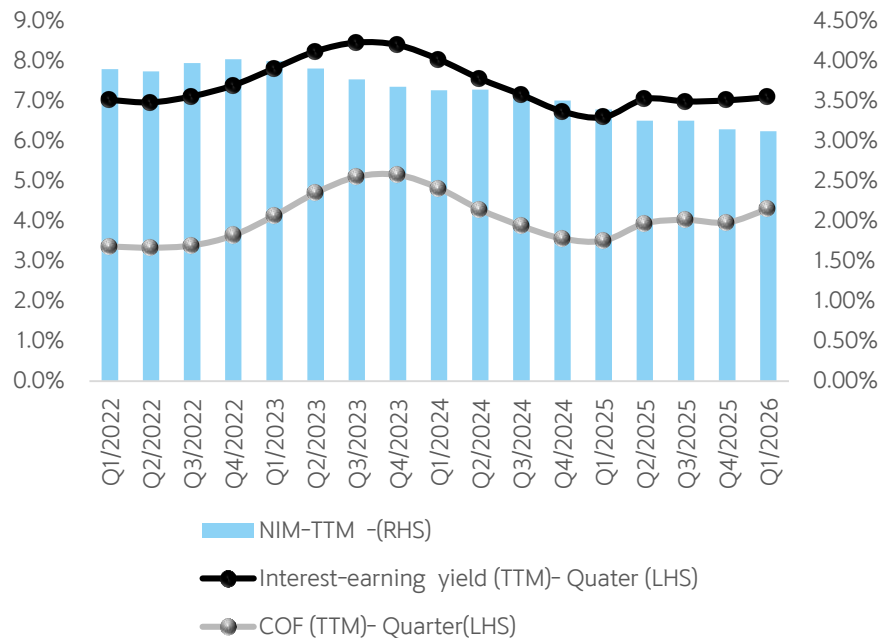


Source: Fiiipro, Financial Reports of Banks, Shinhan Securities Vietnam

- Industry-wide net interest income in Q1/2026 increased 16.45% YoY. While VPB and MBB's growth was mainly driven by balance sheet expansion, CTG and VCB benefited from NIM improvement supported by medium- and long-term loan growth and low funding costs.

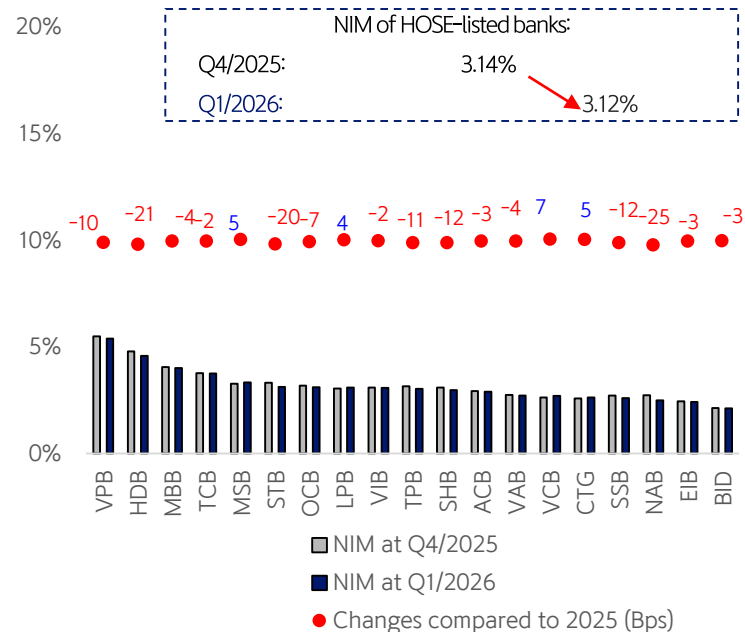
NIM remained stable in Q1/2026, but is expected to face pressure due to rising capital costs

Interest-earning yield (IAE), cost of funds (COF), and net interest margin (NIM) of HOSE-listed banks from 2022 to Q1 2026



Source: Fiipro, Financial Reports of Banks, Shinhan Securities Vietnam

Net interest margin – TTM

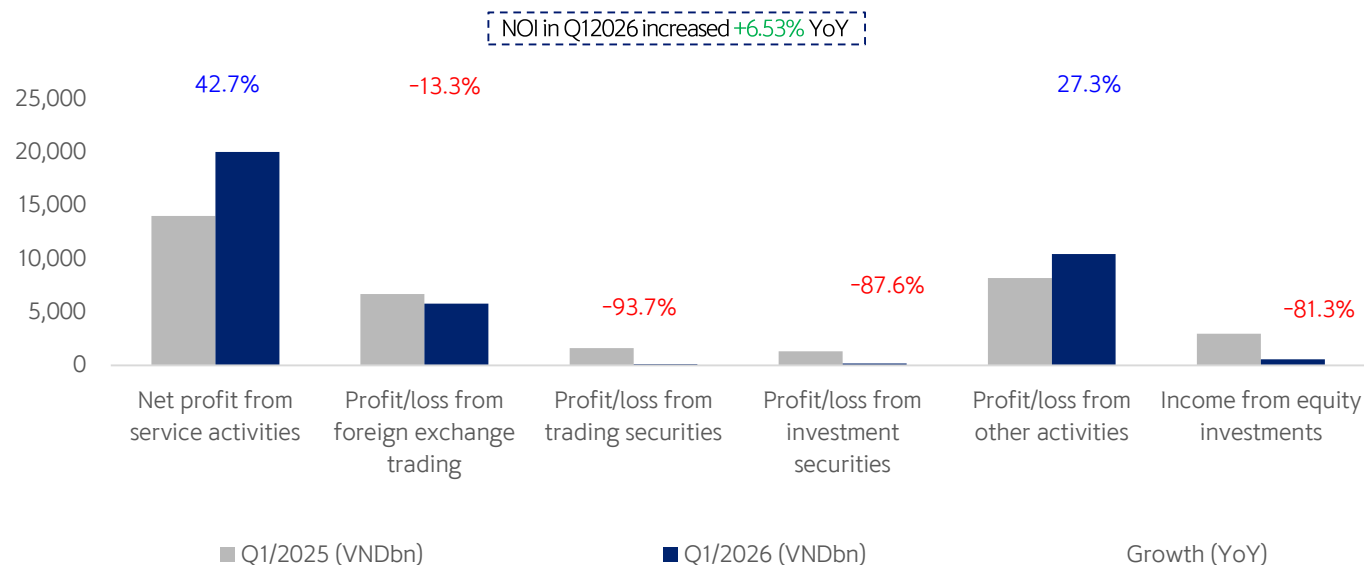


Source: Fiipro, Financial Reports of Banks, Shinhan Securities Vietnam

- Rising funding costs were quickly reflected in banks' financial statements, while lending rates did not increase proportionately. This trend generally pressured NIMs across many banks in Q1/2026. With interest rates moving higher, competition among banks is expected to intensify during the remainder of the year, particularly for banks that recorded negative deposit growth in Q1/2026.
- During investor meetings, management teams across most banks indicated that NIMs are expected to remain under pressure in 2026 and could decline slightly.

Non-interest income was mainly driven by fee income and bad debt recovery income

Non-interest income

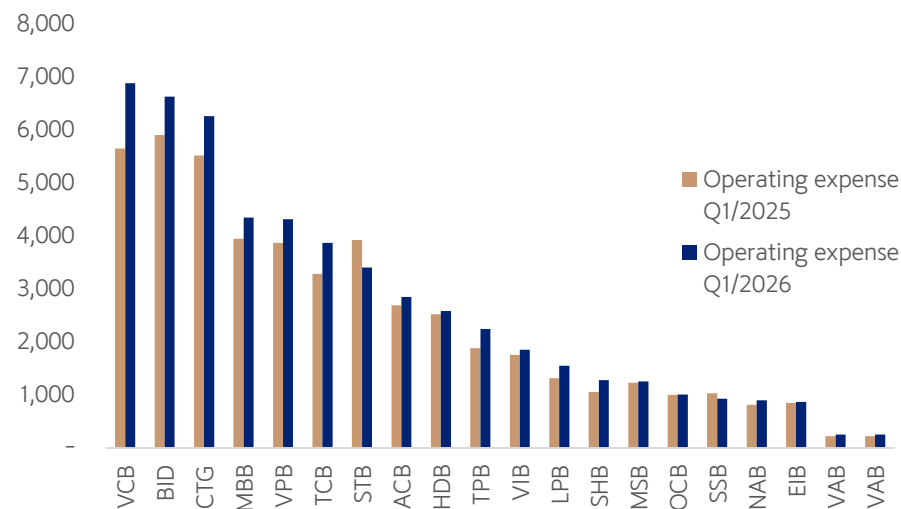


Source: Fiiipro, Financial Reports of Banks, Shinhan Securities Vietnam

- Fee income recorded positive growth across most banks, supported mainly by continued strong momentum in payment and bancassurance services, particularly at TCB and VPB.
- Amid rising Vietnam government bond yields, trading and investment securities businesses recorded negative growth in Q1/2026.
- Geopolitical tensions altered expectations regarding global rate cuts and global capital allocation trends, partially affecting banks' foreign exchange businesses during Q1/2026.
- Income from bad debt recovery continued to show positive growth following the codification of Resolution 42 into law.

Banks are increasingly streamlining branch networks and tightening personnel cost controls

Operating expense (VNDbn)



Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

Operating performance diverged in Q1 2026.

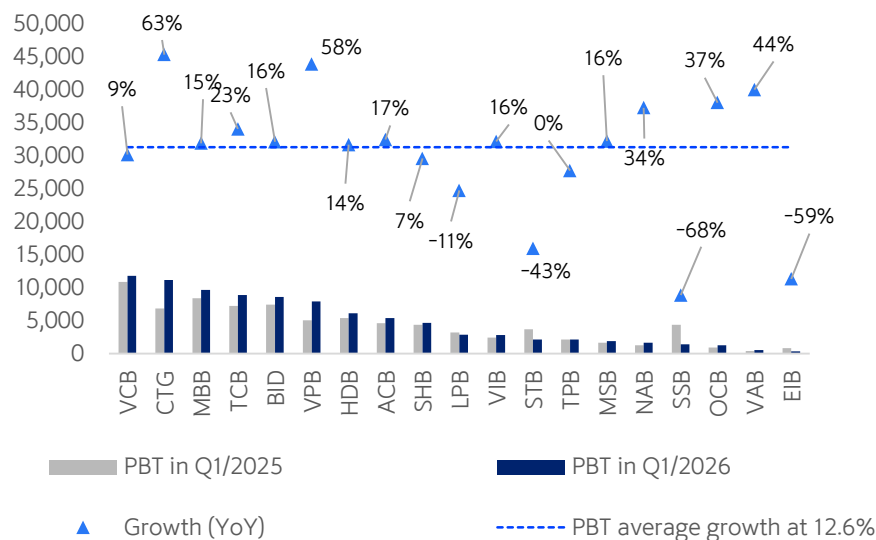
| Stock | ROE TTM end of Q1/2025 (%) | ROE TTM end of Q1/2026 (%) | Changes (bps) |
|---------------|-------------------------------|-------------------------------|---------------|
| ACB | 20.46% | 17.51% | -296 |
| BID | 17.33% | 17.84% | 51 |
| CTG | 18.13% | 22.23% | 410 |
| EIB | 14.19% | 2.86% | -1133 |
| HDB | 25.08% | 23.62% | -146 |
| LPB | 24.20% | 23.43% | -77 |
| MBB | 21.93% | 20.28% | -164 |
| MSB | 15.90% | 14.33% | -157 |
| NAB | 20.92% | 20.12% | -80 |
| OCB | 9.48% | 12.76% | 328 |
| SHB | 16.56% | 18.32% | 176 |
| SSB | 20.26% | 7.99% | -1227 |
| STB | 20.56% | 7.75% | -1280 |
| TCB | 14.56% | 15.27% | 71 |
| TPB | 17.09% | 16.81% | -28 |
| VCB | 17.94% | 16.37% | -156 |
| VIB | 17.40% | 16.36% | -104 |
| VPB | 10.95% | 15.57% | 462 |
| VAB | 9.98% | 8.90% | 334 |
| Median | 17.40% | 16.37% | -103 |

Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

- Operating expenses of HOSE-listed banks rose modestly by around 9.5% in Q1/2026, while total operating income increased 14.1% over the same period. As a result, the sector's CIR improved from 30.7% in Q1/2025 to 29.4% in Q1/2026. STB stood out in this trend, as management has consistently emphasized cost optimization and operational efficiency during AGMs over the past two years. In Q1/2026, STB reduced operating expenses by 13.2% YoY, improving its CIR from 50.4% in Q1/2025 to 45.2% in Q1/2026.
- Sector-wide operational efficiency continued to decline. EIB and STB experienced sharp declines due to ongoing restructuring processes, while SSB recorded extraordinary income related to the sale of its finance company in Q1/2025. Broadly speaking, slowing core business growth, particularly in net interest income, has been the key factor behind the multi-year decline in ROE.

Banks overall targeted 17% PBT growth

PBT of banks in Q1/2026



Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

PBT in Q1/2026 compared to the full year profit target

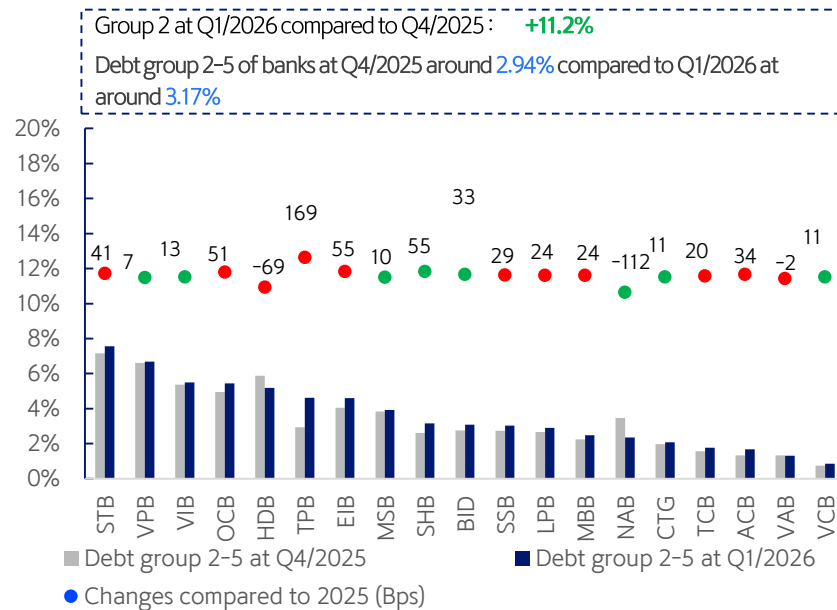
| Stock | PBT Q12026 (VNDbn) | PBT plan for 2026 (VNDbn) | Complete(%) |
|--------------|--------------------|---------------------------|-------------|
| ACB | 5,368 | 22,338 | 24% |
| BID* | 8,572 | 39,755 | 22% |
| CTG* | 11,139 | 45,618 | 24% |
| EIB | 338 | 1,515 | 22% |
| HDB | 6,107 | 30,100 | 20% |
| KLB | 522 | 2,600 | 20% |
| LPB | 2,826 | 16,695 | 17% |
| MBB | 9,628 | 39,400 | 24% |
| MSB | 1,890 | 7,976 | 24% |
| NAB | 1,643 | 6,200 | 26% |
| OCB | 1,224 | 6,960 | 18% |
| SHB | 4,656 | 17,665 | 26% |
| SSB | 1,388 | 7,068 | 20% |
| STB | 2,106 | 8,100 | 26% |
| TCB | 8,870 | 37,500 | 24% |
| TPB | 2,106 | 10,000 | 21% |
| VCB | 11,803 | 46,221 | 26% |
| VIB | 2,803 | 11,550 | 24% |
| VPB | 7,921 | 41,323 | 19% |
| VAB | 508 | 1,900 | 27% |
| Total | 91,419 | 400,484 | 23% |

Source: Compiled from the 2026 Annual General Meeting, * averaged from the 5-10% growth target

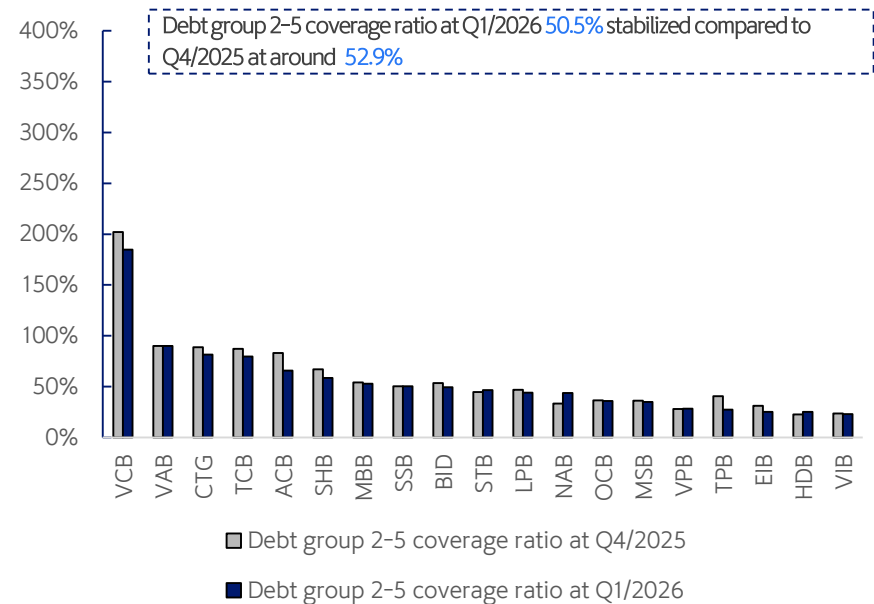
- Industry-wide pre-tax profit in Q1/2026 increased 12.6% YoY. Relative to full-year profit guidance, the sector completed around 23% of annual targets. Typically, banks' Q1 earnings growth tends to be softer as both credit growth and non-interest income (including bad debt recovery income) generally expand more slowly in the early months of the year.
- CTG and VPB recorded the strongest profit growth in Q1/2026, while STB, SSB (due to extraordinary income in the comparable period), and EIB posted the steepest declines

Group 2 loans increased slightly, while asset quality requires further monitoring in a higher interest rate environment

Debt group 2-5 end of Q1/2026



Debt group 2-5 coverage ratio end of Q1/2026

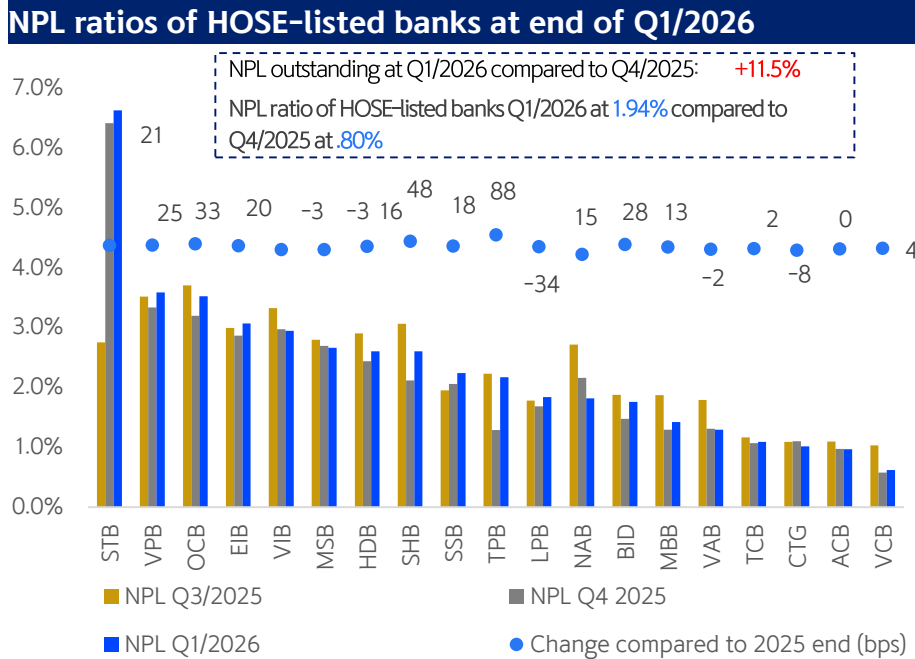


Source: Fiiipro, Financial Reports of Banks, Shinhan Securities Vietnam

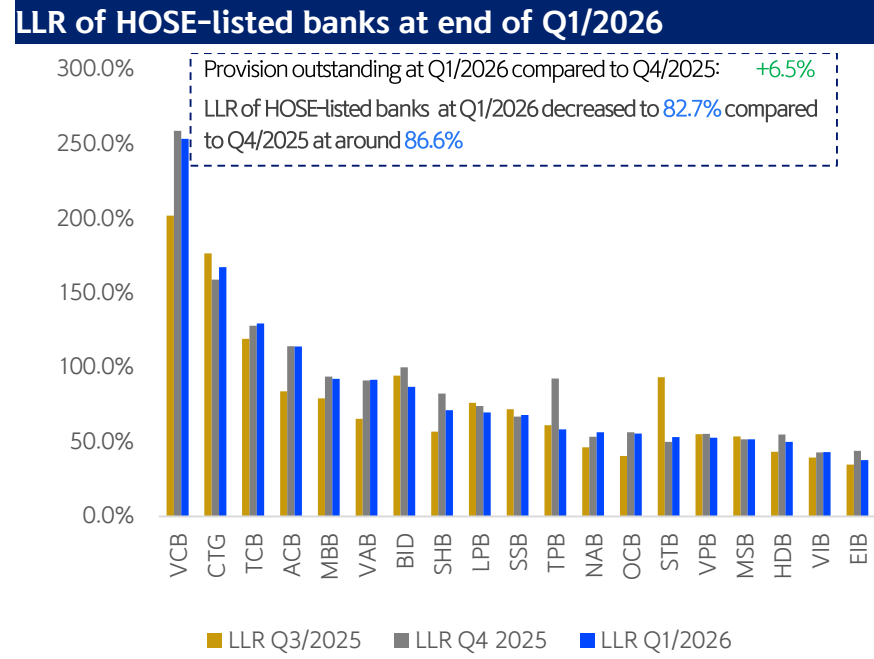
Source: Fiiipro, Financial Reports of Banks, Shinhan Securities Vietnam

- Group 2 loans increased slightly in Q1/2026. However, this is typically seasonal following the period of aggressive asset resolution usually carried out in Q4 each year. While it is still early to observe the full impact, a higher interest rate environment would generally place pressure on the banking sector's asset quality in subsequent quarters/years. Therefore, asset quality (particularly the formation of Group 2 loans) will remain an important factor to monitor in the coming period.
- The Group 2-5 loan coverage ratio remained relatively stable compared to previous quarters and currently stood at around 50% at the end of Q1/2026.

Overall NPL ratios remained relatively stable over the past three quarters



Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

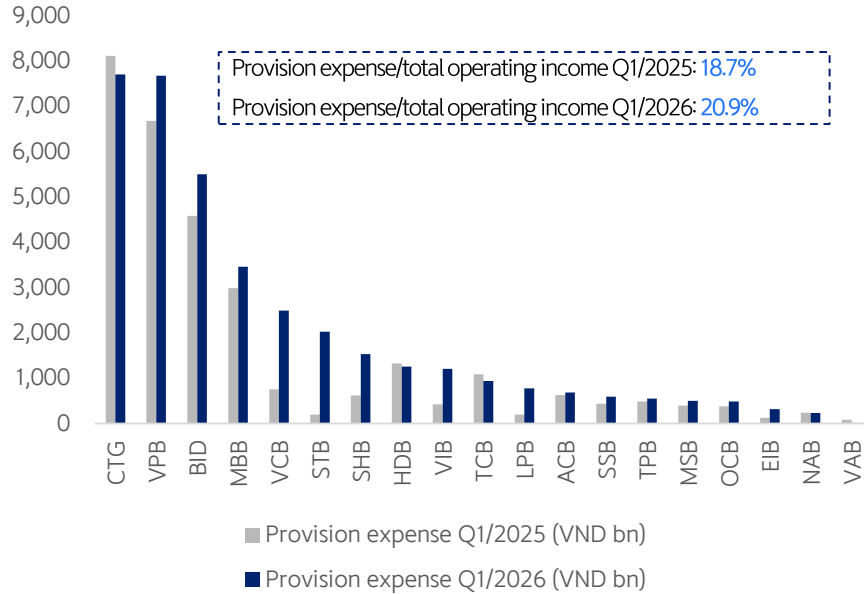


Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

- Following the bad debt resolution phase at year-end, the sector's NPL ratio increased slightly at end of Q1/2026. However, compared with end of Q3/2025, the NPL ratio remained broadly flat at 1.9%. During this period, STB recorded a sharp increase in NPL recognition and made 100% provisioning related to Bamboo Airways. Meanwhile, the remaining banks generally saw limited changes in NPL ratios compared with end of Q3/2025.
- The sector's loan loss coverage ratio declined to 82.7% at end of Q1/2026. Excluding STB, whose NPLs rose sharply in Q4/2025, the coverage ratio of the remaining banks stood at 88%, remaining stable compared to Q3/2025.

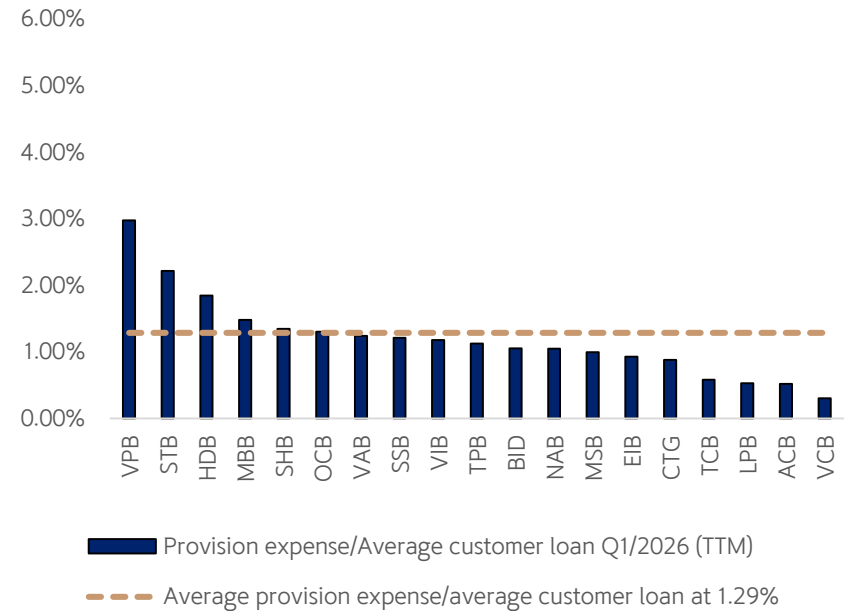
Provision expense/Average customer loan stayed relatively stable

Bank provisioning expenses in Q1/2026



Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

Provision expense/average customer loan (%)



Source: Fiinpro, Financial Reports of Banks, Shinhan Securities Vietnam

- Provisioning expenses diverged significantly in Q1/2026, with VCB, STB, VIB, and LPB accelerating provisioning recognition during the quarter. The sector's average provisioning expense-to-loan ratio stood at 1.29% at the end of Q1/2026, largely unchanged from Q1/2025.

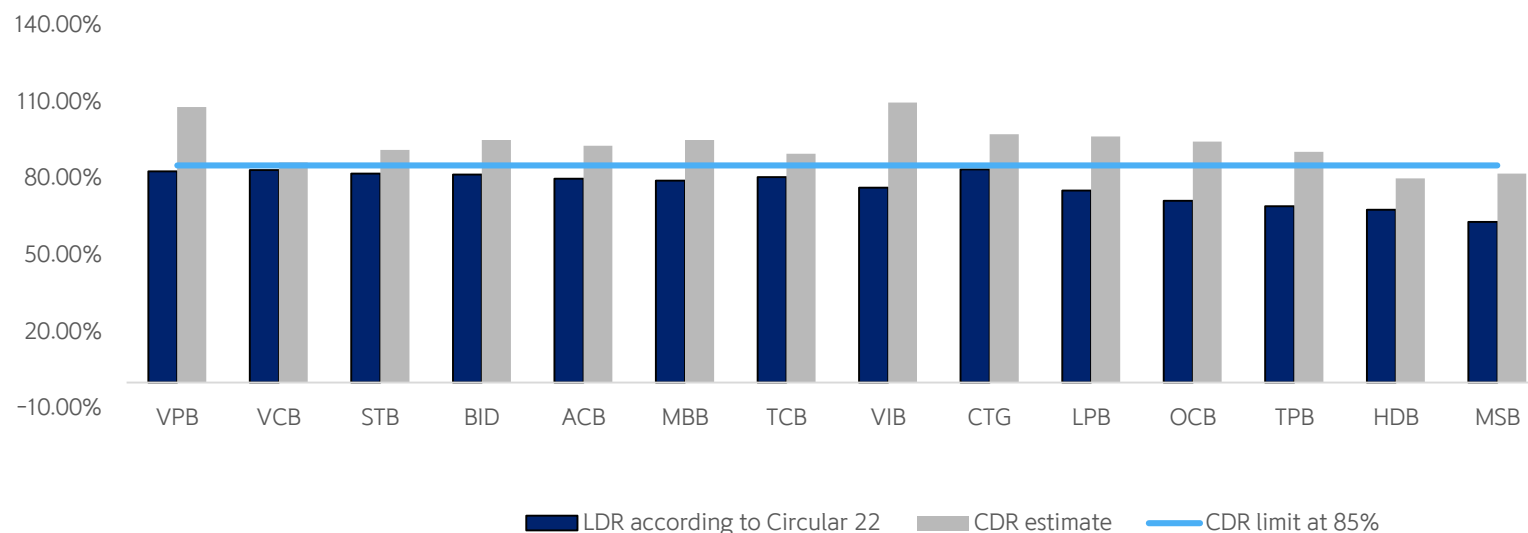
Banking Sector | Asset Quality Requires Further Monitoring

Draft Amendments to Circular 22/2019/TT-NHNN

| Indicators | Implementation roadmap | Ratio and summary | Assessment |
|---|--|--|---|
| CDR to Replace LDR | Applicable during the transition period before 2028. Banks would not be required to comply with the ratio and would only need to report it if both LCR >=100% and NSFR >=100% . | Summary of the CDR formula: $\frac{\text{Credit outstanding, including corporate bonds – equity – funded portion}}{\text{Tier 1 deposits + issuance of valuable papers (excluding holdings by other credit institutions) + 20\% of term Treasury deposits}}$ Key changes in the CDR formula include: + Expanding the scope from only Tier 1 loans to total credit exposure. Equity is then adjusted accordingly. + Excluding interbank deposits, removing valuable papers held by other credit institutions from the funding base, while adding 20% of term Treasury deposits. | As the proportions of interbank deposits and valuable papers held by other credit institutions are larger than the additions from Treasury deposits and equity adjustments, the CDR of most banks is expected to face upward pressure. |
| Liquidity Coverage Ratio (LCR) Replacing the current 30-day liquidity ratio requirement. | 2028: 90% 2029: 95% From 2030 onward: 100% | LCR will be calculated based on High-Quality Liquid Assets (HQLA) and net cash outflows over the next 30 days. This metric measures short-term liquidity resilience under a 30-day stress scenario. | |
| Net Stable Funding Ratio (NSFR) Replacing the current short-term funding ratio for medium- and long-term lending (<=30%). | 2028: 90% 2029: 95% From 2030 onward: 100% | NSFR is calculated based on Available Stable Funding (ASF) and Required Stable Funding (RSF). $\text{ASF} = \sum \text{Book value of ASF components} \times \text{Available Stable Funding factor (ASF factor)}$ $\text{RSF} = \sum \text{Book value of RSF components} \times \text{Required Stable Funding factor (RSF factor)}$ | ASF factors: Retail funding, particularly longer-tenor deposits, provides an advantage due to higher weighting factors. In contrast, corporate deposits, interbank funding, and short-term funding sources carry lower factors. RSF factors: Long-term or higher-risk credit exposures require more stable funding. Banks with larger maturity mismatches between short-term funding and medium-/long-term lending would face greater disadvantages. |
| High-Quality Liquid Assets (HQLA) | | - Simplified liquidity asset framework with a 100% weighting. - HQLA classification into Level 1/2A/2B assets with weightings, haircuts, and caps aligned with Basel III standards. The Level 2B category additionally includes RMBS, debt securities rated from A to BBB-, common equities, and government, central bank, and PSE bonds rated BBB- or above. | HQLA regulations are expected to move closer to Basel III standards, broadening the eligible asset universe while applying more appropriate weightings across different asset classes, rather than the static approach under Circular 22. |
| Leverage Ratio (LEV) Newly introduced. | Detailed guidance has not yet been released. | LEV >=3% = Tier 1 Capital / Total Exposure Measure This serves as a supplementary metric to CAR, without applying risk weightings as in the CAR framework. | The leverage ratio is unlikely to become a major constraint for Vietnamese banks, given their traditional banking models and limited use of complex derivatives. |

Applying the CDR during the transition period could create short-term pressure across the banking sector

The average CDR of HOSE-listed banks could exceed the 90% threshold



Source: Estimates are based on Q1/2026 financial statements and may not fully reflect the detailed requirements under the draft circular. For holdings of valuable papers issued by other credit institutions, we assume a 50% ratio.

- Overall, CDRs are expected to face upward pressure at most banks, as the new calculation method excludes interbank deposits, which previously accounted for a significant portion of funding calculations. Banks that have already adopted Basel III standards with LCR and NSFR ratios above 100%, such as ACB, would likely hold an advantage if the CDR regulations are officially implemented without further revisions.
- While the draft circular replacing Circular 22 is still under consultation, the SBV issued Circular 08/2026/TT-NHNN in May 2026, allowing 20% of KBNN term deposits to be included in banks' LDR calculations. Based on Q1/2026 data, the circular could help SOCBs reduce their LDRs by approximately 1-1.5%.

Vietnam is projected to remain one of the fastest-growing economies in the region, although growth is expected to fall short of the government's official target

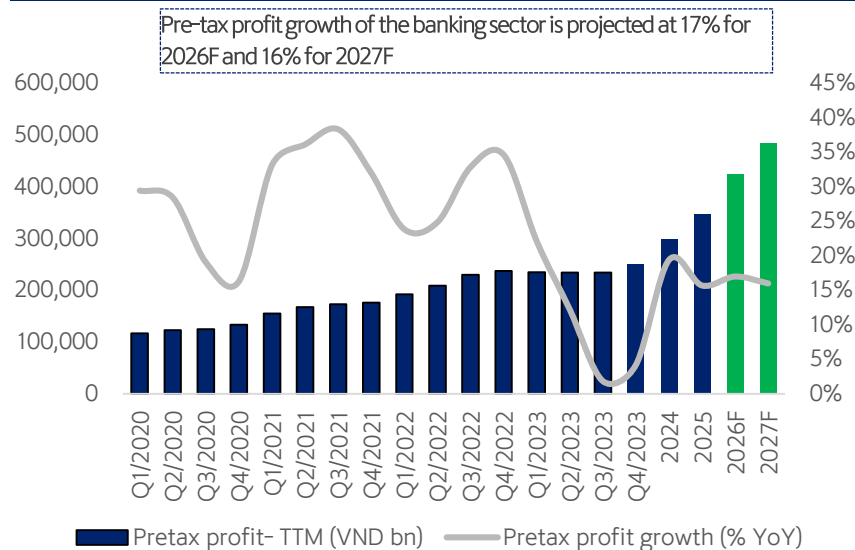
| Consensus forecasts for selected global economies for the 2026-2028 period | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|
| Indicator Country/Year | GDP Growth | | | CPI | | | Unemployment rate | | |
| | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| Vietnam | 7.0 % | 7.0 % | 6.7 % | 4.3 % | 3.6 % | 4.0 % | 2.3 % | 2.2 % | 2.0 % |
| China | 4.6 % | 4.4 % | 4.3 % | 1.0 % | 1.1 % | 1.4 % | 5.1 % | 5.1 % | 5.0 % |
| Hong Kong | 3.0 % | 2.6 % | 2.3 % | 1.9 % | 1.9 % | 1.8 % | 3.6 % | 3.4 % | 3.1 % |
| India | 7.5 % | 6.5 % | 7.0 % | 2.0 % | 4.6 % | 4.3 % | | | |
| Indonesia | 5.0 % | 5.0 % | 5.2 % | 3.1 % | 2.8 % | 2.8 % | 4.9 % | 4.9 % | 4.8 % |
| South Korea | 2.4 % | 2.0 % | 2.0 % | 2.6 % | 2.1 % | 2.0 % | 2.9 % | 2.8 % | 2.8 % |
| Malaysia | 4.5 % | 4.5 % | 4.5 % | 2.1 % | 2.0 % | 2.1 % | 3.1 % | 3.1 % | 3.0 % |
| Phillipines | 4.0 % | 5.4 % | 5.7 % | 6.2 % | 3.9 % | 3.1 % | 4.8 % | 4.5 % | 4.1 % |
| Singapore | 3.0 % | 2.4 % | 2.5 % | 1.9 % | 1.9 % | 1.6 % | 2.1 % | 2.1 % | 2.1 % |
| Taiwan | 7.1 % | 3.7 % | 3.1 % | 1.9 % | 1.7 % | 1.7 % | 3.3 % | 3.3 % | 3.3 % |
| Thailand | 1.6 % | 2.2 % | 2.8 % | 2.5 % | 1.6 % | 1.4 % | 1.1 % | 1.1 % | |
| USA | 2.2 % | 2.0 % | 2.1 % | 3.3 % | 2.4 % | 2.2 % | 4.4 % | 4.3 % | 4.2 % |
| Japan | 0.7 % | 0.9 % | 0.9 % | 2.0 % | 2.0 % | 1.9 % | 2.5 % | 2.5 % | 2.4 % |
| Euro | 0.8 % | 1.3 % | 1.4 % | 2.8 % | 2.1 % | 2.0 % | 6.3 % | 6.2 % | 6.0 % |
| United Kingdom | 0.8 % | 1.2 % | 1.5 % | 3.2 % | 2.4 % | 2.0 % | 5.3 % | 5.3 % | 5.2 % |
| Canada | 1.2 % | 1.7 % | 1.8 % | 2.5 % | 2.0 % | 2.0 % | 6.6 % | 6.3 % | 6.1 % |
| Australia | 2.0 % | 1.9 % | 2.2 % | 4.3 % | 2.8 % | 2.7 % | 4.4 % | 4.6 % | 4.7 % |
| Sweden | 2.2 % | 2.1 % | 1.9 % | 0.8 % | 1.7 % | 2.5 % | 8.5 % | 8.0 % | 7.5 % |
| New Zealand | 1.7 % | 2.6 % | 2.7 % | 3.4 % | 2.1 % | 2.1 % | 5.2 % | 4.8 % | 4.9 % |
| Switzerland | 1.1 % | 1.4 % | 1.6 % | 0.6 % | 0.7 % | 0.8 % | 3.1 % | 3.0 % | 3.1 % |
| Denmark | 2.4 % | 2.1 % | 2.4 % | 1.4 % | 1.9 % | | 6.5 % | 6.4 % | |
| Norway | 1.5 % | 1.6 % | 1.8 % | 3.3 % | 2.4 % | 2.4 % | 4.5 % | 4.2 % | 4.0 % |
| Germany | 0.7 % | 1.2 % | 1.4 % | 2.8 % | 2.3 % | 2.0 % | 6.3 % | 6.0 % | 5.7 % |
| France | 0.8 % | 1.0 % | 1.2 % | 2.3 % | 1.8 % | 1.8 % | 7.9 % | 7.9 % | 7.7 % |
| Italy | 0.5 % | 0.7 % | 0.9 % | 2.8 % | 1.9 % | 1.8 % | 5.6 % | 5.7 % | 5.8 % |

Source: Bloomberg Consensus, Shinhan Securities Vietnam

- Vietnam is expected to continue outperforming most Southeast Asian economies in terms of growth, despite remaining below the targets set by the National Assembly. Growth drivers in 2026 are expected to come from public investment, exports, and FDI inflows.
- Persistently high oil prices due to geopolitical conflicts could push CPI higher across many countries, including Vietnam, compared to the initial forecasts of international organizations. Vietnam's CPI for April 2026 reached 5.46%, driven by rising fuel, transportation, and dining-out costs. Sustained inflationary pressure could lead to a higher interest rate environment in Vietnam, thereby affecting banking sector operations and profitability.

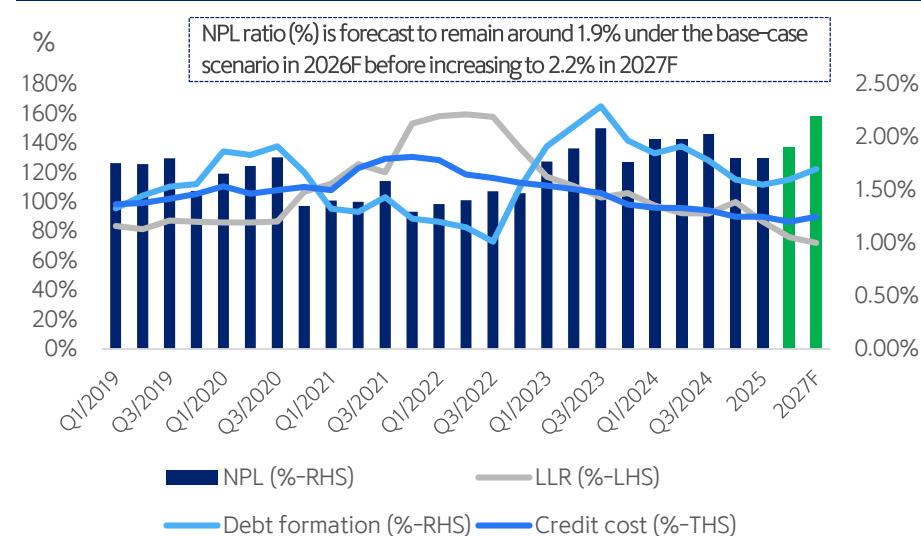
Pre-tax profit of banks is projected to grow by 17% in 2026

Profit before tax (VND bn)



Source: Fiinpro, Shinhan Securities Vietnam

NPL forecast



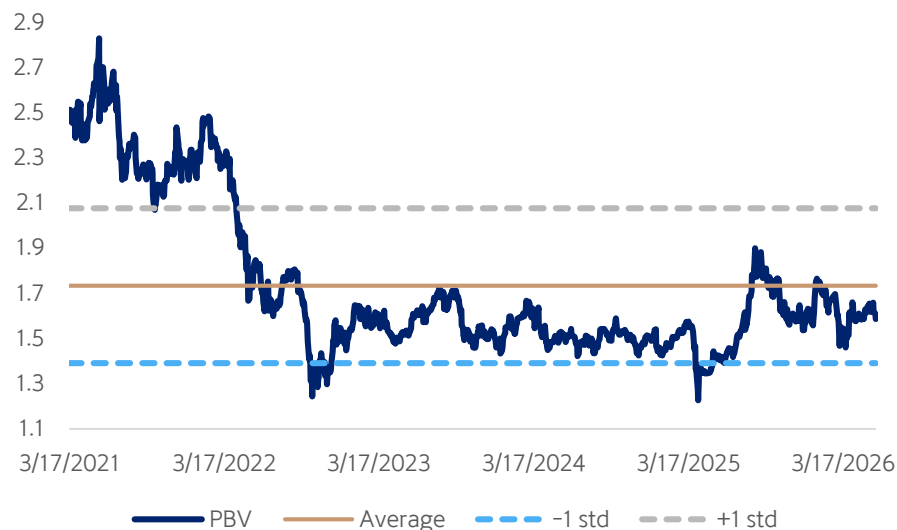
Source: Fiinpro, Shinhan Securities Vietnam

Key assumptions for the pre-tax profit forecasts of HOSE-listed banks:

- We assume credit growth of 15% for the 2026–2027 period.
- NIM is expected to remain broadly stable at around 3.15% during 2026–2027.
- We maintain a cautious outlook, forecasting NPLs to resume an upward trend in 2027 as interest rates return to higher levels.
- Pre-tax profit growth could reach 17% in 2026 and around 16% in 2027.

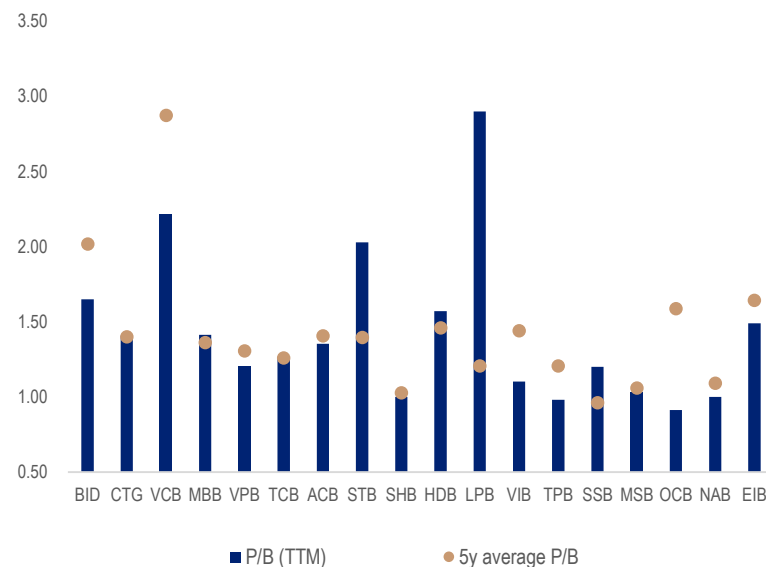
The valuation continues to be discounted

Valuation of HOSE-listed banks (P/B)



Source: Bloomberg 04/06/2026, Shinhan Securities Vietnam

P/B of banks



Source: Bloomberg, Shinhan Securities Vietnam

- Banks' P/B valuations have declined to below the 5-year average, reaching 1.7x at the end of May. Overall, the sector has undergone a significant de-rating from the peak levels seen at the end of Q3/2025. Forward P/B for 2026 and 2027 currently stands at 1.3x and 1.0x, respectively, suggesting that investment opportunities are re-emerging at current valuation levels.
- Excluding STB, LPB, HDB, and SSB, which are trading at premiums to their 5-year average valuations, most bank stocks are currently trading around or below their historical 5-year average P/B levels.

Banking Sector | Listed Banks

| Stock | Market cap (VNDbn) | Close price (VND) | Target price (VND) | PBT growth Q12026 (% YoY) | PBT Growth 2026F (% YoY) | Asset/Equity (x) | NIM (TTM) | NPL group 3-5 (%) | LLR (%) | CIR (TTM) | ROE (TTM) | P/B (TTM) | PB Forward 2026 |
|-------|-----------------------|----------------------|-----------------------|---------------------------------|--------------------------------|---------------------|--------------|----------------------|---------|--------------|--------------|--------------|-----------------------|
| VCB | 519,723 | 62,200 | 79,800 | 8.7% | 14.9% | 10.9 | 2.71% | 0.62% | 253.36% | 34.59% | 16.37% | 2.22 | 2.0 |
| BID | 310,495 | 42,650 | 50,000 | 15.6% | 12.5% | 17.8 | 2.12% | 1.76% | 86.89% | 33.13% | 17.84% | 1.68 | 1.6 |
| CTG | 264,853 | 34,100 | 43,700 | 63.3% | 15.6% | 15.5 | 2.64% | 1.02% | 167.19% | 29.68% | 22.23% | 1.41 | 1.3 |
| TCB | 222,862 | 31,450 | 43,700 | 22.6% | 16.9% | 6.4 | 3.76% | 1.09% | 129.39% | 30.69% | 15.27% | 1.26 | 1.2 |
| VPB | 210,249 | 26,500 | 38,000 | 58.0% | 26.7% | 7.4 | 5.39% | 3.58% | 52.80% | 24.15% | 15.57% | 1.21 | 1.1 |
| MBB | 201,375 | 25,000 | 34,100 | 14.8% | 16.7% | 10.8 | 4.02% | 1.42% | 92.24% | 28.77% | 20.28% | 1.40 | 1.2 |
| LPB | 138,759 | 46,450 | 25,700* | -11.0% | | 11.7 | 3.09% | 1.84% | 69.65% | 28.77% | 23.43% | 2.80 | 2.8 |
| ACB | 134,837 | 26,250 | 30,400 | 16.8% | 21.4% | 10.4 | 2.91% | 0.97% | 113.97% | 31.86% | 17.51% | 1.37 | 1.1 |
| HDB | 127,384 | 25,450 | 34,000 | 14.0% | 29.7% | 11.8 | 4.59% | 2.60% | 50.00% | 26.88% | 23.62% | 1.59 | 1.4 |
| STB | 132,719 | 70,400 | 65,562* | -42.7% | | 14.0 | 3.13% | 6.62% | 53.21% | 39.39% | 7.75% | 2.16 | 1.9 |
| SHB | 73,743 | 13,800 | 19,022* | 6.5% | | 13.0 | 2.99% | 2.60% | 71.20% | 22.15% | 18.32% | 1.03 | |
| VIB | 55,315 | 16,250 | 20,920 | 15.8% | 23% | 11.5 | 3.09% | 2.94% | 43.10% | 35.40% | 16.36% | 1.13 | 1.0 |
| SSB | 49,203 | 14,350 | | -68.1% | | 9.7 | 2.61% | 2.24% | 68.00% | 40.02% | 7.99% | 1.19 | |
| TPB | 44,246 | 15,950 | 20,699* | -0.1% | | 11.0 | 3.05% | 2.17% | 58.39% | 35.76% | 16.81% | 1.00 | 0.8 |
| EIB | 39,397 | 21,150 | 26,000* | -59.3% | | 10.2 | 2.42% | 3.07% | 37.80% | 60.97% | 2.86% | 1.49 | 1.4 |
| MSB | 45,396 | 14,550 | 14,583* | 15.9% | | 9.4 | 3.33% | 2.66% | 51.61% | 35.28% | 14.33% | 1.03 | 0.9 |
| OCB | 32,889 | 12,350 | 13,850* | 37.0% | | 9.9 | 3.12% | 3.52% | 55.56% | 34.91% | 12.76% | 0.94 | 0.8 |
| NAB | 24,912 | 12,100 | | 34.2% | | 16.6 | 2.49% | 1.82% | 56.45% | 33.73% | 20.12% | 1.01 | |
| VAB | 8,735 | 10,700 | | 44.1% | | 13.5 | 2.72% | 1.29% | 91.55% | 26.34% | 14.37% | 0.83 | |

Ho Chi Minh City Development Joint Stock Commercial Bank (HOSE: HDB)



Target price (2026)

VND 34,000

Current price (06/04/26)

VND 25,450

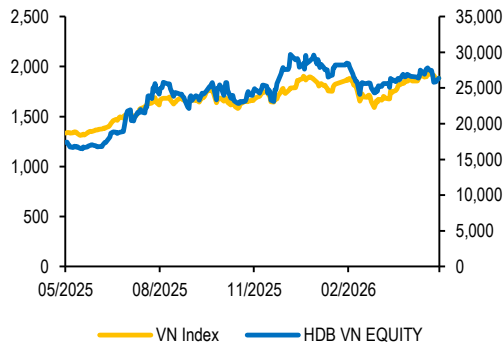
Upside (%)

34%

| | |
|--|-------------------|
| VNINDEX | 1,832 |
| PE market (26F) | 12.9 |
| Market cap (VNDbn) | 127,384 |
| Outstanding shares (shares mn) | 5,005 |
| Free Float (shares mn) | 3,749 |
| 52-week high/low(VND) | 30,000/ 16,462 |
| Average trading volume 90 days (shares mn) | 15.51 |
| Average trading value of 90 days (VND bn) | 366 |
| Foreign ownership (%) | 21.71 |

| | | |
|----------------------|--------|------|
| Major shareholder(%) | Sovico | 9.99 |
|----------------------|--------|------|

| Performance | 3M | 6M | 12M |
|--------------------------|------|------|------|
| Absolute (%) | -7.2 | 7.7 | 54.9 |
| Relative to VN-Index (%) | -7.5 | -4.6 | 13.4 |



Ambitious targets with multiple large transactions underway

HDBank follows a diversified retail banking strategy, targeting SMEs and retail customers in tier-2 cities and rural areas by developing specialized financial products and services tailored to their needs. At the same time, HDB is strengthening its digital banking platform to improve customer accessibility. This targeted strategy has been clearly reflected in its strong performance in recent years, with asset and profit growth exceeding 25% annually during 2019–2025. Supported by its advantage in credit growth quota allocation, we expect HDB to deliver strong growth in 2026. With multiple planned listings of subsidiaries and strategic stake sales, we believe HDB remains a highly attractive investment opportunity.

Q1/2026 business performance

HDB recorded credit growth of 8%, driven mainly by corporate clients and consumer finance, while retail lending grew only 4.8% in Q1/2026. Total funding increased 11.9% YTD, supported by strong retail deposit inflows and issuance of valuable papers. As a result, HDB's LDR under Circular 22 declined to 67.7%, a very safe level compared with the industry average LDR of around 75–80%.

The bank's NIM declined to 4.6% at the end of Q1/2026 (from 4.8% at end-Q4/2025), resulting in net interest income growth of 15.1% YoY. HDB's NPL ratio stood at 2.6% at the end of Q1/2026, remaining relatively stable over recent quarters. Operating expenses and provisioning expenses in Q1/2026 saw limited changes, increasing 2.5% YoY and declining 5% YoY, respectively.

Accordingly, PBT reached VND 6,107bn (+14% YoY), completing 20% of the full-year target. HDB targets 2026 PBT of VND 30.1tn (+41% YoY), with targeted credit growth of 37%.

Investment thesis

- HDS and HDSaison are preparing for listing in 2026. HDB plans to increase its ownership in HDS to 90% (deal completed as of June 2026).
- HDB is also in the process of executing a strategic stake sale in 2026. If successful, the deal would further strengthen its capital buffer and support future growth.
- HDB was among the banks with the strongest customer deposit growth in Q1/2026, while maintaining a relatively low LDR versus the industry average.
- Moody's upgraded the outlook to "Positive" based on expectations that HDBank will continue strengthening its financial profile through equity capital expansion while maintaining strong profitability.

2026 outlook

- We adopt a more conservative view than management guidance, forecasting loan growth and deposit growth of 30% in 2026. As deposit rates and funding costs from valuable paper issuance trend higher, we forecast HDB's NIM to decline slightly to 4.4%. NPL ratio is expected to improve to 2.2%. Credit cost is projected at 1.7%, while CIR remains around 25%. Accordingly, we forecast 2026 PBT at VND 27,654bn, representing 30% growth YoY.

Risks: (1) Inflation remains elevated and interest rates continue increasing, putting pressure on asset quality; (2) Failure to mobilize sufficient funding to support loan growth.

| Year | 2022 | 2023 | 2024 | 2025 | 2026F |
|--------------------------------|--------|--------|--------|--------|--------|
| Net interest income (VNDbn) | 18,012 | 22,184 | 30,856 | 34,746 | 43,002 |
| Non interest income (VNDbn) | 3,956 | 4,230 | 3,172 | 7,941 | 8,461 |
| Total operating income (VNDbn) | 21,967 | 26,414 | 34,028 | 42,687 | 51,463 |
| Profit before tax (VNDbn) | 10,268 | 13,017 | 16,731 | 21,322 | 27,654 |
| Profit before tax - Growth (%) | 27.24 | 26.77 | 28.53 | 27.44 | 29.70 |
| Customer loan – Growth (%) | 29.84 | 30.15 | 28.85 | 23.48 | 30.00 |
| NIM (x) | 5.01 | 4.98 | 5.38 | 4.80 | 4.44 |
| ROE (%) | 23.5 | 24.2 | 25.7 | 25.3 | 25.3 |

Source: Bloomberg, Shinhan Securities Vietnam

Military Commercial Joint Stock Bank (HOSE: MBB)



Target price (2026) VND 34,100

Current price (06/04/26) VND 25,000

Upside (%) 36%

VNINDEX 1,832

PE market (26F) 12.9

Market cap (VNDbn) 201,375

Outstanding shares (shares mn) 8,055

Free Float (shares mn) 5,574

52-week high/low(VND) 29,500/
18,182

Average trading volume 90 days (shares mn) 24.54

Average trading value of 90 days (VND bn) 515

Foreign ownership (%) 22.6

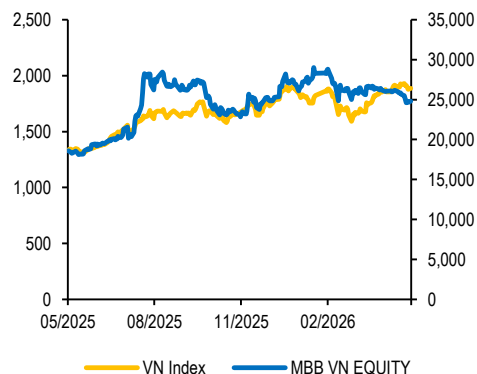
Major shareholder(%) VIETTEL Group 14.7

SCIC 9.8

Performance 3M 6M 12M

Absolute (%) -13.7 8.5 32.8

Relative to VN-Index (%) -14.1 -3.7 -8.7



Asset Growth Advantage

Military Commercial Joint Stock Bank (MBB) has delivered outstanding achievements in recent years, reflected in stable asset quality, superior profitability, and strong credit ratings from international rating agencies. MBB continues focusing on IT development and digital transformation toward its goal of becoming a “Leading Digital Enterprise and Financial Group.” In 2025, management plans to focus more on the retail lending segment while continuing to improve CASA quality. Using the Residual Income (RI) method and P/B valuation approach, we update our 2026 target price for MBB to VND 34,100/share.

Q1/2026 business performance

Total operating income reached VND 17.4 tn, up 14% YoY. Net interest income increased 28% YoY, while fee income rose 38% YoY, mainly driven by payments, treasury services, and securities brokerage. CAR stood at 10.9% at the end of Q1/2026.

Credit growth reached 3.3%, mainly driven by medium- and long-term lending. NIM declined slightly to 4.0% at the end of Q1/2026. Funding growth in Q1/2026 mainly came from valuable paper issuance, while customer deposits in market 1 declined. MBB will need to accelerate market 1 deposit mobilization to support targeted loan growth of around 30%. Therefore, we believe the bank’s COF will face upward pressure, limiting NIM recovery during the remainder of 2026. NPL ratio remained low and stable at 1.4%, having declined significantly since Q3/2025. Loan loss coverage ratio stood at 92% at the end of Q1/2026.

PBT reached VND 9,628 bn (+15% YoY), completing over 24% of the annual profit target. MBB’s ROE stood at 21%, among the highest within listed banks.

Investment Thesis

- MBB possesses a relatively comprehensive ecosystem with subsidiaries in insurance, securities, and consumer finance. Its industry-leading CASA helps funding costs remain more stable, while NIM continues to rank among the highest in the sector.
- With higher credit growth quota allocation versus the industry average, MBB is well-positioned to attract new customers and projects in 2026. Asset growth remains the key growth driver this year.
- MBB plans to conduct a rights offering to existing shareholders equivalent to 10% and a private placement of 200 million shares.
- Asset quality remains among the best in the industry, with high ROE while trading at only 1.17x 2026 forward P/B.

2026 Outlook

- We forecast MBB’s credit growth at 30% in 2026, more conservative than management’s 35% target, as the bank has shown signs of liquidity pressure in recent quarters. In the context of gradually rising interest rates, together with MBB’s strategy of maintaining low lending rates to prioritize asset growth, we expect NIM to narrow slightly further in 2026 to 3.9%. Benefiting from additional growth room through participation in the restructuring of MBV Bank, we assume MBB will have room to raise its loan loss coverage ratio to 111% in 2026, while CIR remains below 29% thanks to improving operational efficiency. Accordingly, we forecast 2026 PBT at VND 39,995bn, up 16.7% YoY.

Risks: (1) Slower-than-expected credit growth; (2) Rising bad debts from large corporate clients; (3) Slower-than-expected funding growth.

| Year | 2022 | 2023 | 2024 | 2025 | 2026F |
|--------------------------------|--------|--------|--------|--------|--------|
| Net interest income (VNDbn) | 36,023 | 40,964 | 41,152 | 51,610 | 67,627 |
| Non interest income (VNDbn) | 9,570 | 7,433 | 14,261 | 16,083 | 18,754 |
| Total operating income (VNDbn) | 45,593 | 48,397 | 55,413 | 67,693 | 86,381 |
| Profit before tax (VNDbn) | 22,729 | 26,306 | 28,829 | 34,268 | 39,995 |
| Profit before tax - Growth (%) | 37.5% | 15.7% | 9.6% | 18.9% | 16.7% |
| Customer loan – Growth (%) | 26.7% | 32.7% | 27.1% | 39.6% | 30.0% |
| NIM (x) | 5.6% | 4.8% | 4.2% | 4.1% | 3.9% |
| ROE (%) | 25.6% | 23.9% | 21.5% | 21.1% | 20.5% |

Source: Bloomberg, Shinhan Securities Vietnam

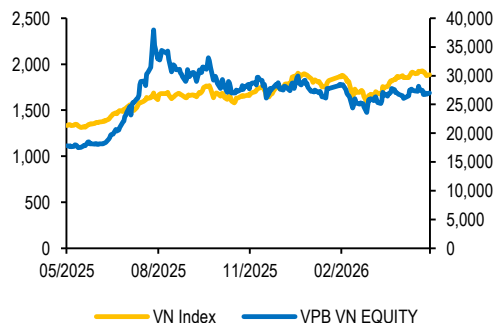
Vietnam Prosperity JSC (HOSE: VPB)



| | |
|--|-------------------|
| Target price (2026) | VND 38,000 |
| Current price (06/04/26) | VND 26,500 |
| Upside (%) | 43% |
| VNINDEX | 1,832 |
| PE market (26F) | 12.9 |
| Market cap (VNDbn) | 210,249 |
| Outstanding shares (shares mn) | 7,934 |
| Free Float (shares mn) | 7,242 |
| 52-week high/low(VND) | 38,900/ 17,300 |
| Average trading volume 90 days (shares mn) | 19.08 |
| Average trading value of 90 days (VNDbn) | 447 |
| Foreign ownership (%) | 24.5 |

| | | |
|----------------------|-----------------|------|
| Major shareholder(%) | Sumitomo Mitsui | 15.0 |
|----------------------|-----------------|------|

| Performance | 3M | 6M | 12M |
|--------------------------|------|-------|------|
| Absolute (%) | -6.4 | -4.3 | 49.2 |
| Relative to VN-Index (%) | -6.8 | -16.5 | 7.6 |



Strong funding growth in 1H2026 provides foundation for 2H2026 expansion

Established in 1993, VPBank pursues a modern retail banking strategy. VPB has expanded rapidly through its nationwide branch and transaction network, along with diversified product offerings. As the market leader in consumer finance, FE Credit is expected to recover more clearly during 2026–2028. Two other subsidiaries, VPBankS (securities) and OPES (insurance), are also contributing increasingly to the bank's operations. Based on the Residual Income method and P/B valuation approach, we estimate VPB's 12-month target price at VND 38,000/share.

Q1/2026 business performance

- Consolidated loan growth reached 10.2% in Q1/2026. The bank outperformed peers in attracting market 1 deposits, with funding growth of 11.8% YTD. Loan growth was driven mainly by corporate and SME customers, while retail lending grew at a lower pace of 8.4% and 7%, respectively, supported by mortgage and unsecured lending products. Supported by strong deposit growth, VPB maintained its LDR at 82.7% and short-term funding for medium- and long-term loans ratio at 28.3%, in line with SBV regulations.
- Net interest income increased 26.7% in Q1/2026, while NIM came under pressure and declined to 5.4%. Fee income surged 80.8% from a low base. Total operating income reached VND 19,908bn (+27.9% YoY).
- VPB's NPL ratio stood at 3.58% at the end of Q1/2026, slightly higher than end-2025. Credit cost stood at 2.98%. Operating expenses remained well controlled, increasing only around 11% in Q1/2026.
- PBT reached VND 7,921bn (+57.9% YoY), completing 19% of the annual target. VPBankS recorded profit of VND 515bn, OPES recorded VND 261bn, while FE Credit posted profit of VND 77.5bn.

Investment thesis

- VPB has been highly active in deposit mobilization during 1H2026 and is currently among the few banks with a positive funding-credit gap. The bank also plans to raise foreign funding in 2026. While stronger funding mobilization may increase COF, VPB would gain a significant advantage in loan disbursement during the remainder of 2026, especially as the bank targets asset growth above 30%.
- Comprehensive ecosystem with improving earnings contributions from subsidiaries.
- VPBank plans to privately place 624 million shares to foreign investors to strengthen its capital buffer.

2026 Outlook

- Our key assumptions for VPB's 2026 performance include: consolidated loan growth of 30%; deposit growth of 30%; NIM declining slightly to 5.4% (from 5.5%); CIR around 24%; credit cost/average loans at 2.7%; and consolidated NPL ratio maintained around 3.5%. Accordingly, we forecast VPB's 2026 PBT at VND 38,790bn (+27% YoY), more conservative than management guidance.

Risks: (1) Higher interest rates may negatively impact retail asset quality; (2) Rising funding costs continue eroding VPB's NIM.

| Year | 2022 | 2023 | 2024 | 2025 | 2026F |
|--------------------------------|----------|----------|----------|----------|----------|
| Net interest income (VNDbn) | 41,021 | 38,175 | 49,080 | 58,663 | 75,540 |
| Non interest income (VNDbn) | 16,776 | 11,569 | 13,175 | 15,991 | 19,016 |
| Total operating income (VNDbn) | 57,797 | 49,743 | 62,255 | 74,654 | 94,557 |
| Profit before tax (VNDbn) | (36,577) | (38,756) | (42,242) | (44,029) | (55,767) |
| Profit before tax - Growth (%) | 47.73 | (48.22) | 82.15 | 53.03 | 26.66 |
| Customer loan – Growth (%) | 23.38 | 29.19 | 22.36 | 36.23 | 30.00 |
| NIM (x) | 7.50 | 5.58 | 5.94 | 5.48 | 5.44 |
| ROE (%) | 17.8 | 7.1 | 11.1 | 14.9 | 15.8 |

Source: Bloomberg, Shinhan Securities Vietnam

Important Disclosure

Stock

-  **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

Sector

-  **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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