

EQUITY STRATEGY REPORT

07 April 2026

The barbell for the uncertainty.

Energy cost raised the concern of the inflation

The Strait of Hormuz blockade pushed global oil prices above USD 100 per barrel. Vietnam's economy has felt the shock quickly. Gasoline prices increased over 50%. Inflation fears intensify. In March 2026, Vietnam headline CPI was 4.65% YoY, the highest increase in March in the latest 5 years. If the higher energy cost is persistent, the cost pass through from suppliers to customers will weaken overall spending power.

The transportation sector feels the blow first. Logistics companies raised fees within days, and airlines cut hundreds of flights as operating costs soared. Other sectors absorb the shock more slowly but no less painfully. Agriculture faces higher fertilizer and machinery costs, while food and beverage producers must contend with pricier transport and storage. These pressures are already showing up in product prices, from beer to construction materials, hinting at broader inflation ahead.

Given transportation's 9.67% weight in CPI, short-term energy spikes would lift inflation only briefly. However, prolonged high prices could keep CPI above 4% for most of 2026 because of the pass-through to the large shares of food (33.6%) and housing-related components (18.8%) in CPI. The current situation is more severe than the 2022 oil shock, despite Vietnam's progress in reducing energy intensity and shifting toward less energy-hungry industries.

To limit the pass-through, the government is accepting a budget deficit, cutting fuel import tariffs, shortening domestic fuel price adjustment cycles, and requiring local refineries to run at full capacity to stabilize supply.

Our base case for VNINDEX is 1600-1800

We are updating a base case scenario for the VNINDEX at the 1,600 – 1,800 points range, corresponding to a P/E of approximately 12.5–13.5. This outlook is based on several potential catalysts, including signs of de-escalation in international conflicts, positive news from the upcoming annual shareholder meetings, and the FTSE rebalancing results to be announced in April. Our base case this time is the worst case in our latest strategy report.

From a technical perspective, in the short term, the VNINDEX is in a bearish structure, and any upward movements are purely technical in nature. Our base case scenario would be more certain if the market were to break the 1,743-point level, confirming the end of the short-term downtrend.

2025 financial landscape implies a market still searching for direction

By grouping sectors into Expansion, Slowdown, Contraction, and Recovery based on revenue and profit trends, many heavyweight sectors—banks, basic resources, and technology—were stuck in a slowdown. They still grow but slow. Financial services and retail showed consistent growth, while oil & gas and real estate displayed early signs of recovery. Some sectors, like personal and household goods, appeared healthier on the surface thanks to improved margins, but those gains are unlikely to last into 2026.

With so many large-cap sectors losing momentum, the market lacks a clear leader. Real estate, retail and financial services could lead a future rally, but the current macro environment does not favor them. For a sustained bull market, banks, basic resources and technology would need to reaccelerate—and investors are waiting for the next earnings announcement to see whether that shift begins. For now, the market's most likely path remains a sideways drift in the 1600–1800 range.

The barbell strategy recommendation is for the equity portfolio

In the current uncertainty, investors should focus on long-term goals while paying attention to the environment where tensions and opportunities gradually appear. We recommend the barbell strategy for the equity portfolio.

Mixing the high allocation to defensive stocks with the small allocation to commodity-related stocks may be suitable for the current volatility. Utilities, and dividend stocks may protect the portfolio from extreme fluctuations. At the same time, oil and chemical-related stocks may have upside potential from the geopolitical risks. Our picks for the strategy are REE, QTP, TV2, VEA, DPM, PVD and GAS.

Market Scenario			
Scenario	Base	Best	Worst
VNINDEX target	1,600 – 1,800	~1,860	~1,500 – 1,600
P/E target	12.5 – 13.5	14x	11.5-12.5
EPS growth	16.5% - 18.5%	18.5%	16.5%-18.5%

Source: FiinPro, Shinhan Securities Vietnam

(*) Closing price at 02 April 2026

	Ticker	Current price (*)	Target price	Upside	P/B	P/E
1	REE	66,300	72,000	8.6%	1.9	16.7
2	QTP	13,100	16,300	24.4%	0.9	5.4
3	TV2	38,000	43,900	15.5%	1.8	16.9
4	VEA	33,200	50,200	51.2%	1.7	6.3
5	DPM	29,500	35,100	19.0%	2.2	12.7
6	PVD	34,450	39,700	15.2%	1.2	12.5
7	GAS	78,700	102,000	29.6%	3.8	19.9



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Macroeconomics – All eyes are on the energy cost

The Pass-through Triggers The Inflation Fear

The volatility in oil prices from the Iran war creates significant uncertainty for the market. The blockade of the Hormuz Strait – a narrow but vital route that carries 20% of the world's petroleum – pushes the global oil price over \$100 a barrel. In Vietnam, gasoline prices have increased by more than 50% since the war began. Inflation fears have appeared.

Higher energy costs may push headline inflation up in the short run, but the real concern is how long the pressure lasts. The energy cost shock may pass through largely from the supplier to the customer. It may decrease the spending power of the economy.

The pass-through may go directly or indirectly. The transportation sector directly absorbs the costs. Ten days after the Iran war began, on 10 March 2026, Viettel Post (ticker: VTP) and VnPost, two leading logistics providers in Vietnam, increased the logistics fee by 10%. Vietnam Airlines (ticker: HVN) announced cutting more than 700-1700 round-trip flights per month, while VietJet (ticker: VJC) also reduced domestic routes by 22% and international routes by 11%. The cost pass-through to the transportation sector happens in the short time, nearly immediately.

Food and material-related sectors absorb energy costs indirectly. They take longer to materialize the high-cost impact. Input for crop production is urea fertilizer, which uses LNG for production. Agricultural machinery like tractors, plows... also uses diesel. Moreover, the logistics sector plays an important role in the food and beverage value chain. Transportation and storage costs, combined with fertilizer costs, may push food and beverage costs higher. Habeco (ticker: BHN) announced that the draft beer product would increase by 5%-7% per product from 01 April 2026. Similar to food and beverage, the cost of materials and construction services also increases.

The transportation weight in the headline CPI only accounts for 9.67%. If the energy cost is high in the short run, the inflation will be high only in one or two months (4.65% in March). However, if the high cost is persistent, the headline CPI will be above 4.5% for the remaining months in 2026 because of the two largest weights in the headline CPI. Food and foodstuff component accounts for 33.6% in the total CPI. The housing, utilities and construction materials component accounts for 18.8%.

In the past, Vietnam economy dealt positively with the high global oil price because of the Russian invasion in 2022. CPI only increased by 3.15% YoY in 2022. One reason was that Vietnam uses less oil in recent years, from 88.3kg of oil per \$1000 GDP in 2002 to 78.8kg of oil per \$1000 GDP in 2022. It is attributable to the transportation efficiency of using energy and economic restructuring from energy-intensive like metallurgy, cement to electronics, tech equipment. Another reason was that the increase of oil price in 2022 was not shocking like in 2026.

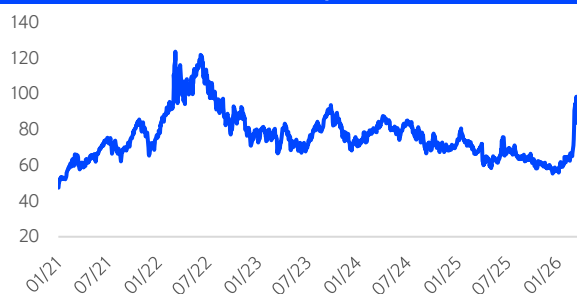
Fiscal Policy Supports. Management Policy Responds Proactively.

To reduce the pass-through effect, the Government accepts the budget deficit to curb inflation elasticity. The Government issued Decree 72/2026/NĐ-CP on 09 March 2026 on adjusting the tariff on imported oil, diesel, gasoline and other related-goods. Some Most Favored Nation (MFN) tariffs on essential fuel groups, such as unleaded motor gasoline have been reduced, in some cases to very low levels or 0%.

In addition, Vietnamese Government allowed the shorter oil price update cycles when the market experiences the significant fluctuation. Before the Iran war, the domestic oil price was updated every Thursday. With the newly issued resolution 55/NQ-CP, the domestic oil price can be update when the global price increases by 15% or decreases by 10%. This would reflect the input cost promptly.

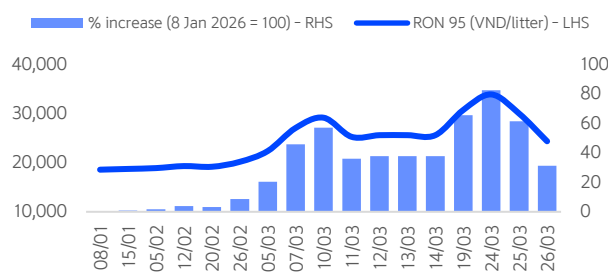
Dung Quat (ticker: BSR) and Nghi Son refineries were also required to operate at maximum capacity. They would play the important supplementary role in the oil shortage period.

Crude Oil Price (WTI) (unit: USD per Barrel)



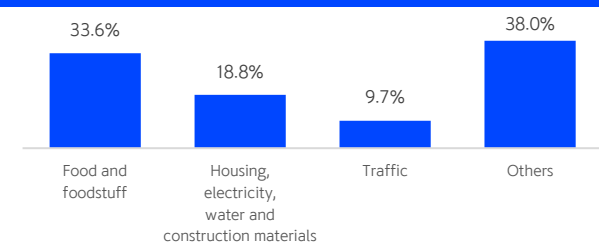
Source: FRED, Shinhan Securities Vietnam

Vietnam domestic oil price



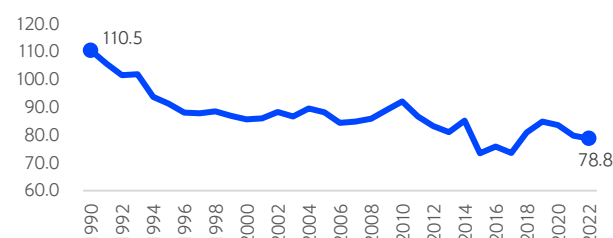
Source: GSO, Shinhan Securities Vietnam

CPI component weight



Source: GSO, Shinhan Securities Vietnam

Energy use (kg of oil equivalent) per \$1,000 GDP (constant 2021 PPP)



Source: World Bank, Shinhan Securities Vietnam

Vietnam stock market – Our base case for VNINDEX is 1600-1800

The market is trading at an attractive valuation

VNINDEX has experienced significant volatility in 2026. After reaching an all time high of 1918 points, the index has sharply declined to the 1644 point range. This decline is attributable to unpredictable international risk factors.

At the 1600 level point range, VNINDEX is trading at a more attractive valuation compared to the beginning of the year. VNINDEX return has slightly improved, rising by +1.5%, reaching 7.8% YTD. However, the return differential only increased by +0.9% due to a 0.6% rise in deposit interest rates. Currently being traded at a P/E of 12.8, which is -1 standard deviation, and a P/B lower than the 10-year average, the market is undervalued to reflect geopolitical risks and the expectation of high interest rates in the near future.

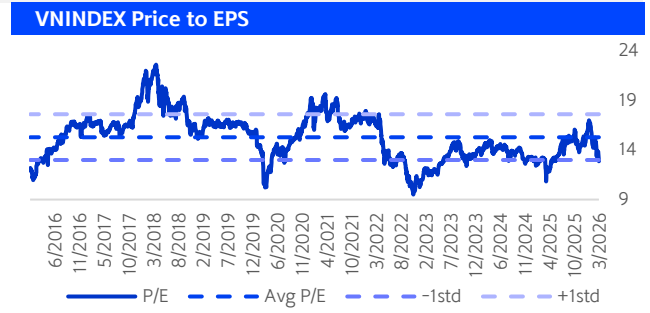
We anticipate that news about the conflict and rising oil prices will gradually subside, making way for more positive news such as the annual general meetings and the FTSE review results in April. This will improve the market sentiment. Some sectors may have the potential upsides. Real estates, financial services, technology, retail, and basic resources are traded at lower P/E forward. Meanwhile, F&B, travel & leisure, real estates, technology, banks and retail sectors are traded at lower P/B forward.

Our base case is based on the assumption of PE at 12.5-13.5x

Despite our optimistic assumption, risks have not completely disappeared. Variables related to the conflict, along with other impacts on the domestic macroeconomy, remain unpredictable. Therefore, we are adopting a P/E lower than the 10-year average. The P/E target for our forecast is from 12.5x – 13.5x. An expected EPS growth for 2026F is 16.5%-18.5% YoY.

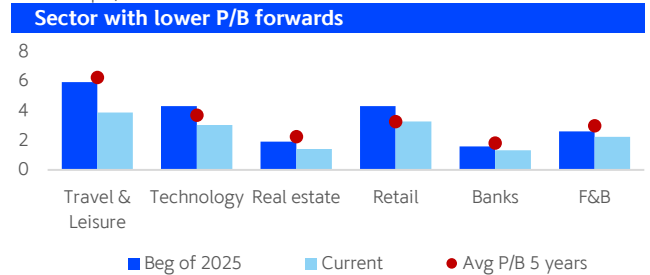
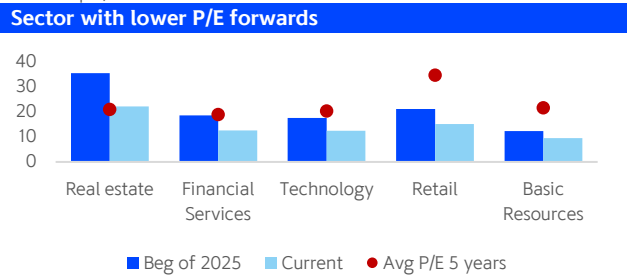
We change our scenario from latest [strategy report](#). The worst case in the last report is now our new base case. For the base case scenario, we expect the VNINDEX to return to the range of 1,600 – 1,800 points, a trading range formed since August 2025. From a technical perspective, in the short term, the VNINDEX is in a bearish structure, and any upward movements are purely technical in nature. Our base case scenario would be more certain if the market were to break the 1743-point level, confirming the end of the short-term downtrend.

In a positive scenario, we anticipate that the conflict will completely subside, and positive domestic news will propel the index higher. Technically, the index needs to break above the 1750 – 1800 points range with high liquidity to confirm this scenario. Additionally, foreign investors must show signs of returning as net buyers, and leading sectors such as banking and real estate need to play a pivotal role in driving the market.



Source: Fiinpro, Shinhan Securities Vietnam

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Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Earnings yield (E/P) spread vs 6M to 12M deposit interest rates

Highest 6M-12M deposit interest rates	Spread			
	0.3%	0.5%	0.7%	1.0%
6.5%	14.7	14.3	13.9	13.3
6.7%	14.3	13.9	13.5	13.0
7.0%	13.7	13.3	13.0	12.5
7.3%	13.2	12.8	12.5	12.0
7.6%	12.7	12.3	12.0	11.6

Forecasted EPS growth in 2026F

Yield (E/P)	P/E	EPS growth			
		14.5%	16.5%	18.5%	20.5%
9.1%	11.0	1,412	1,436	1,461	1,486
8.7%	11.5	1,476	1,502	1,528	1,553
8.3%	12.0	1,540	1,567	1,594	1,621
8.0%	12.5	1,604	1,632	1,660	1,688
7.7%	13.0	1,668	1,698	1,727	1,756
7.4%	13.5	1,733	1,763	1,793	1,823
7.1%	14.0	1,797	1,828	1,860	1,891
6.9%	14.5	1,861	1,893	1,926	1,959

Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Equity strategy – The barbell is recommended

Financial performances imply a conservative investment strategy

The 2025 financial performance was mixed. We performed the analysis based on the financial results of all stocks in VNALLSHARE, HNX30, and UpCom-TOPs. The UpCom-TOPs includes stocks with market capitalization equivalent to or higher than the smallest in VNMID. These stocks also need to have the 3M average trading value over VND 2bn. Based on the growth of TTM revenue and TTM profit before tax (PBT), we classify sectors as Growth, Slowdown, Contraction, and Recovery.

- The Expansion group has four consecutive quarters of revenue and profit growth. In terms of revenue, each subsequent quarter needs to be higher than the previous one. The profit increases accordingly.
- The Slowdown group has flat growth for four consecutive quarters. The profit growth also goes flat.
- The Contraction group has negative growth in revenue or profit.
- The Recovery group has positive growth in revenue or profit after a period of decline. The growth in recent periods has often been unstable.

Some large-cap sectors (banks, basic resources, and technology (ICB classification)) are in the Slowdown group. Only retail and financial services are the large-cap sectors in the Growth group. The Oil & Gas and Real Estate sectors show recovery in their financial performances. The Personal & Household Goods sector is classified in the Contraction group despite its increasing bottom line, thanks to the gross margin improvement. However, based on our forecast, the gross margin improvement will not be sustainable in 2026. We see a deterioration in the margin. Comments for each sector are in the appendix.

Because of the Slowdown group line-ups, the market will need to take time to find a leader. Real Estate, Retail and Financial Services can be leaders in the bullish market, but they may not be strong in the current macro environment. To last long, the bull may need support from the Bank, Basic Resources and Technology sectors, and the market is waiting for the next financial announcement. This supported our base case market scenario, sideways in 1600-1800.

Inflation impacts on the financial performance

The current situation may fall in the scenario of USD 90-102/oil barrel that we discussed in our [latest report](#). With that oil price, the headline inflation may tick up to nearly 4.5% in Q2 2026. The deterioration in the gross margin will not be seen soon in Q1 2026. The upcoming financial announcement might see mild profit growth for the whole market. Investors may enjoy a short good time in April and May when the growth news and FTSE market classification announcement come at the same time.

Q2 2026 may see a clear decline in travelling and retail sectors if the high energy cost is persistent. Key macro indicators like the FED rate, domestic deposit rates, and the headline CPI will determine the market sentiment in H2 2026.

Equity strategy recommendations

In the current uncertainty, investors should focus on long-term goals while paying attention to the environment where tensions and opportunities gradually appear. We recommend the barbell strategy for the equity portfolio. The barbell strategy combines conservative investments with aggressive ones, while avoiding moderate-risk investments.

Mixing the high allocation to defensive stocks with the small allocation to commodity-related stocks may be suitable for the current volatility. Utilities and dividend stocks may protect the portfolio from extreme fluctuations. At the same time, oil and chemical-related stocks may have upside potential from the geopolitical risks.

2025 Q4 sector classification

Recovery <ul style="list-style-type: none"> • Oil & Gas • Real Estate • Travel & Leisure 	Expansion <ul style="list-style-type: none"> • Financial Services • Construction & Materials • Insurance • Telecommunications • Utilities • Retail
Contraction <ul style="list-style-type: none"> • Personal & Household Goods • Health Care 	Slowdown <ul style="list-style-type: none"> • Automobiles & Parts • Basic Resources • Chemicals • Food & Beverage • Banks • Technology • Media

Source: Shinhan Securities Vietnam

Oil price (USD/barrel) scenarios based on the conditions of the Strait of Hormuz

Limited activity (not closed, but alternative routes chosen)	80 – 90 USD/barrel
Partial lockdown	90 – 105 USD/barrel
Prolonged lockdown	105 – 130 USD/barrel

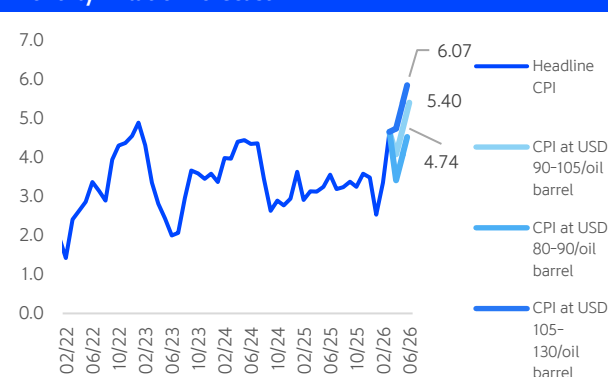
Source: Shinhan Securities Vietnam

Top pick for the strategy

Defensive <ul style="list-style-type: none"> • REE (TP: VND 72,000) • QTP (TP: VND 16,300) • TV2 (TP: VND 43,900) • VEA (TP: VND 50,200) 	Commodity <ul style="list-style-type: none"> • DPM (TP: VND 35,100) • PVD (TP: VND 39,700) • GAS (TP: VND 102,000)
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Source: Shinhan Securities Vietnam

Monthly inflation forecast



Source: Shinhan Securities Vietnam

Appendix – Growth of TTM Revenue and Profit before tax Table

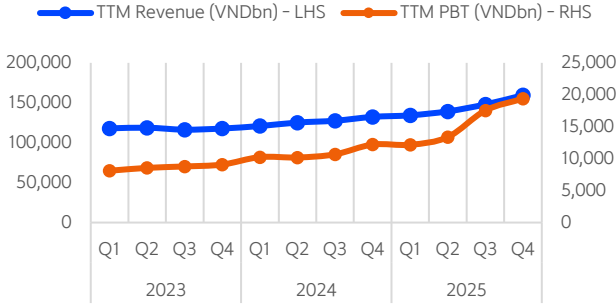
Group	Sector	Account	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
EXPAN SION	Financial Services	Revenue	71.7	44.6	17.9	-7.7	-20.0	-19.0	-8.6	1.4	16.3	20.6	12.1	12.5	8.2	10.6	34.1	46.9
		PBT	74.2	21.9	-11.7	-54.7	-73.1	-50.4	-23.4	57.0	196.8	96.9	48.9	13.8	-6.3	-0.3	45.3	66.1
	Retail	Revenue	24.3	20.8	29.2	10.3	-2.4	-6.5	-13.6	-8.6	0.7	6.0	11.7	14.5	14.4	14.0	14.5	19.2
		PBT	38.7	29.4	42.2	-6.1	-36.7	-58.7	-76.7	-83.0	-55.5	14.5	140.2	396.4	202.5	95.2	79.8	75.3
	Construction & Materials	Revenue	-1.0	-1.2	13.7	20.0	17.6	15.3	2.2	-0.2	2.5	5.4	9.6	12.4	11.1	11.2	16.0	20.5
		PBT	3.7	-6.1	9.9	4.4	-31.9	-23.9	-23.5	-15.6	26.4	19.0	21.6	34.5	18.8	31.4	64.3	58.8
	Insurance	Revenue	9.2	8.2	12.1	13.5	11.5	8.7	4.2	1.6	0.7	1.6	2.5	3.2	4.2	5.4	5.7	6.0
		PBT	6.7	1.6	-8.4	-11.4	-12.0	3.6	11.7	16.9	21.5	11.9	5.0	6.2	3.5	13.2	34.8	30.5
	Tele- Communi- cations	Revenue	7.6	7.1	11.5	20.5	19.7	19.4	18.2	14.4	14.6	16.5	18.5	20.4	21.1	20.7	20.8	20.2
		PBT	154.1	74.5	185.9	76.5	0.5	-48.4	-64.9	13.7	58.1	288.6	294.2	114.7	60.7	32.3	79.8	37.2
Utilities	Revenue	15.2	13.8	20.5	25.9	13.8	6.5	-2.5	-7.9	-5.4	1.4	7.1	11.6	15.1	10.0	14.4	22.1	
	PBT	18.6	36.0	33.9	52.7	32.9	0.4	-12.8	-24.2	-31.7	-23.1	-10.9	-10.4	7.4	22.3	21.9	30.3	
SLOW DOWN	Automobiles & Parts	Revenue	2.6	-1.1	25.6	19.7	12.3	7.1	-1.3	25.2	44.2	73.6	87.1	61.5	49.2	30.7	17.1	10.6
		PBT	62.5	88.6	240.8	39.6	-2.4	-28.5	-48.7	-34.6	-3.6	23.0	32.6	26.9	-3.8	284.8	333.9	308.5
	Basic Resources	Revenue	52.9	35.3	18.7	-3.5	-16.9	-20.8	-19.5	-9.5	1.5	12.1	17.7	18.5	16.1	7.0	1.4	-1.6
		PBT	85.1	6.6	-47.7	-79.7	-99.5	-109.8	-93.3	-15.1	4,178.2	-439.3	779.9	84.3	57.8	40.0	48.3	37.2
	Chemicals	Revenue	46.1	40.6	39.2	22.9	3.4	-9.7	-14.1	-17.6	-12.9	-5.1	-4.4	4.4	10.5	15.1	18.0	12.7
		PBT	84.8	91.6	82.5	44.5	-11.6	-37.3	-50.9	-53.0	-41.6	-21.3	0.1	18.7	28.3	27.0	40.5	24.6
	Food & Beverage	Revenue	10.5	5.9	5.3	2.1	0.7	0.0	-2.1	-2.5	-0.4	2.5	5.8	8.5	6.8	3.7	1.7	-0.5
		PBT	37.6	38.7	38.6	-20.5	-36.0	-40.3	-42.9	-10.6	8.7	16.6	28.4	22.1	16.8	21.1	19.2	17.5
	Industrial Goods & Services	Revenue	40.2	34.8	42.0	27.6	13.7	4.2	-1.9	0.7	3.4	9.3	11.4	14.4	16.0	14.9	13.1	9.9
		PBT	22.2	22.9	74.1	72.2	57.2	41.8	10.6	0.8	10.5	6.3	8.0	31.7	24.0	21.5	31.5	13.5
Banks	Revenue	22.5	16.6	19.4	20.4	15.5	11.7	5.3	4.1	4.9	8.2	11.1	13.3	13.5	12.6	13.6	12.4	
	PBT	24.2	24.4	32.1	33.9	21.5	11.3	1.1	4.2	8.0	14.4	18.7	19.1	19.9	18.5	20.3	16.2	
Technology	Revenue	18.6	19.7	23.8	23.2	18.5	16.3	13.8	12.5	15.1	18.0	19.1	20.2	21.5	16.1	13.9	14.8	
	PBT	25.7	29.3	29.2	20.7	11.7	6.4	6.4	13.8	19.1	22.3	22.4	22.4	26.2	25.0	24.7	21.5	
Media	Revenue	-26.2	-46.2	-51.4	-50.0	-44.2	-33.9	-21.0	-3.9	2.9	23.6	55.4	81.2	95.2	90.5	55.8	44.4	
	PBT	-826.5	-327.6	-282.4	-26.7	-45.8	-76.0	-87.1	-44.3	-35.6	0.2	115.1	133.8	121.3	99.0	26.7	-5.2	
CON TRACTION	Personal & Household Goods	Revenue	19.8	22.0	39.8	30.2	14.6	1.7	-9.6	-7.4	-0.2	8.0	12.3	8.7	0.9	-4.7	-4.5	-1.6
		PBT	30.9	21.3	49.1	23.1	1.1	-20.8	-36.9	-25.6	-17.5	3.8	22.8	22.7	23.5	21.7	22.3	28.3
Health Care	Revenue	1.3	5.6	14.0	31.4	30.1	21.8	13.7	6.4	4.4	6.5	6.6	4.8	5.6	4.8	6.4	6.3	
	PBT	22.5	-2.2	2.3	4.2	20.0	38.9	21.8	15.5	-13.3	-2.0	13.8	12.2	24.0	-1.9	-11.4	-1.7	
RE COVERY	Oil & Gas	Revenue	59.1	68.9	84.7	71.7	47.4	13.6	-2.1	-7.8	-5.1	5.1	4.9	3.1	0.6	2.3	8.6	15.5
		PBT	81.7	70.8	74.7	54.6	46.6	-41.8	-16.6	-18.0	-14.9	38.9	-37.8	-48.0	-60.8	-54.9	7.3	81.7
	Real Estate	Revenue	3.1	-20.6	-14.8	-15.2	-0.4	36.6	43.0	26.7	1.3	-16.8	-17.8	9.7	45.7	49.7	30.8	52.0
		PBT	2.2	-26.2	-17.4	-3.3	13.1	48.5	15.3	4.1	-24.5	-38.2	-31.0	-5.6	29.1	49.4	37.3	44.0
	Travel & Leisure	Revenue	-5.2	44.2	101.2	177.3	221.8	134.2	76.8	56.4	39.9	26.1	27.4	15.3	7.3	10.2	2.5	13.8
PBT		-39.4	33.0	-36.0	-202.2	-185.2	-183.0	-169.8	-282.0	-317.3	-345.8	-452.0	80.6	50.2	48.3	7.8	32.3	

Appendix – Financial Performance

Construction & Materials Sector

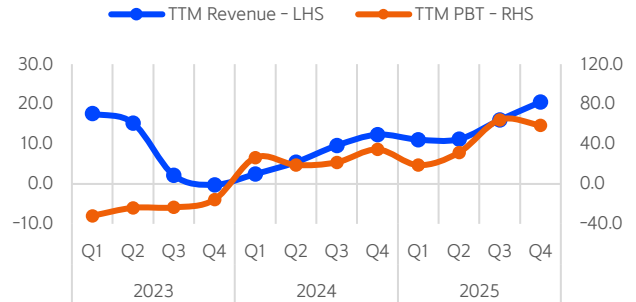
The construction and materials had a good year in 2025 thanks to the increasing public spending. The construction material cost increased, leading to the growth in revenue and profit. In 2026F, the infrastructure investment continues to be a pillar for the economic development. Therefore, the good time for the construction and materials sector might continue in 2026.

Construction & Material Sector Financial Performance



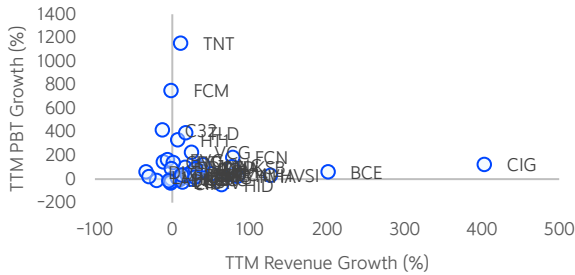
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



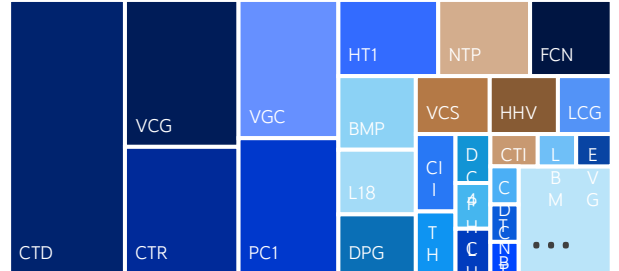
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure

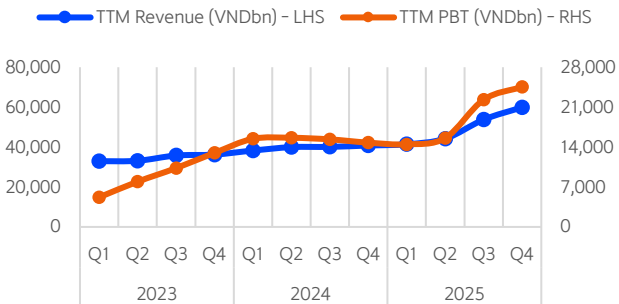


Source: Fiinpro, Shinhan Securities Vietnam

Financial Services Sector

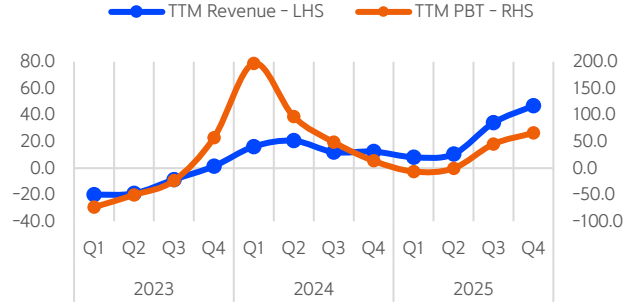
The stock market liquidity increased significantly thanks to the KRX system launch in May 2025. The revenue and profit of the financial services sector increased from Q3 2025. Tailwinds for the sector appeared simultaneously like FTSE market classification and building of international financial center. The growth momentum is expected to continue in 2026.

Financial Services Sector Financial Performance



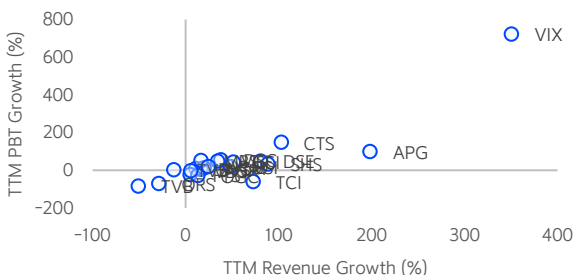
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



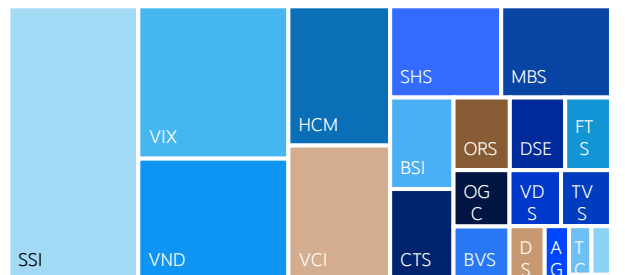
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure



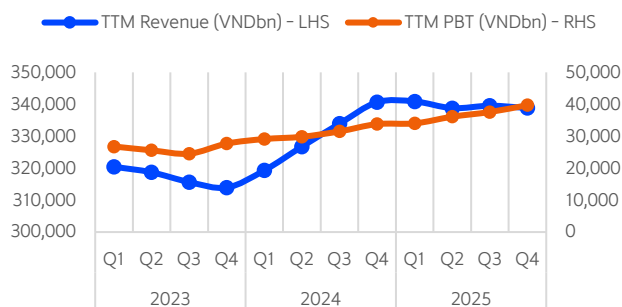
Source: Fiinpro, Shinhan Securities Vietnam

Appendix – Financial Performance

Food & Beverage Sector

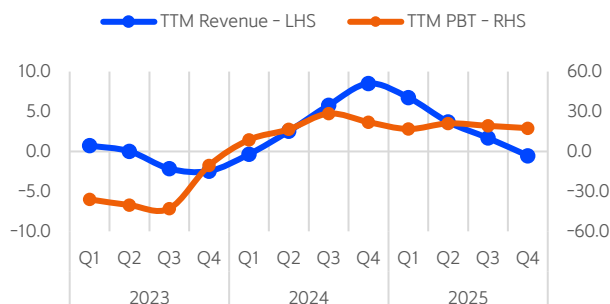
Food & Beverage has a declining revenue due to MSN, SAB and SBT. SAB and SBT may face difficulties when having the lower consumption demand. Only MSN could maintain the growth momentum in 2026F. MSN divested from H.C.Starck in 2024 and the revenue in 2025 declined because of not consolidating the divested company. MCH and Wincommerce are drivers for MSN's performance in 2026F.

Food & Beverage Sector Financial Performance



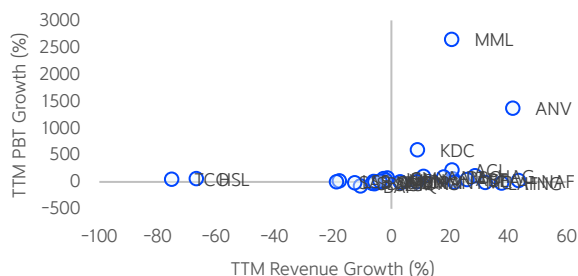
Source: Fiipro, Shinhan Securities Vietnam

% YoY Growth



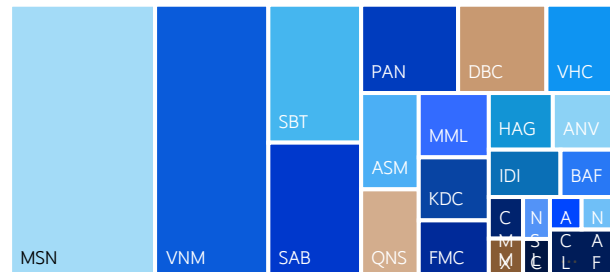
Source: Fiipro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiipro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure

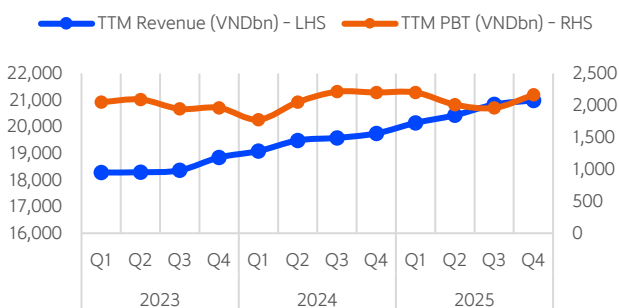


Source: Fiipro, Shinhan Securities Vietnam

Health Care Sector

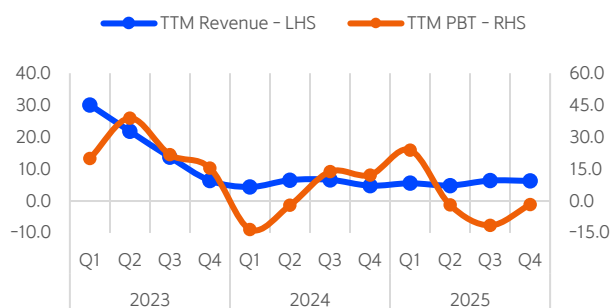
The revenue of the sector increased steadily in 2025, partly attributable to the adjustment in medicine price following the Circular 21/2024/TT-BHYT. However, in contrast to the Chemical sector, the increase in chemical commodities means the contraction of the gross margin for the health care sector. The health care sector has a declining profit in 2025 and the trend may go on in 2026F.

Health Care Sector Financial Performance



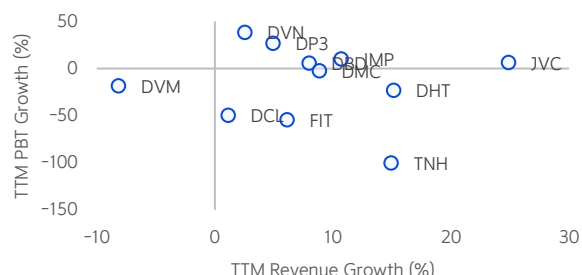
Source: Fiipro, Shinhan Securities Vietnam

% YoY Growth



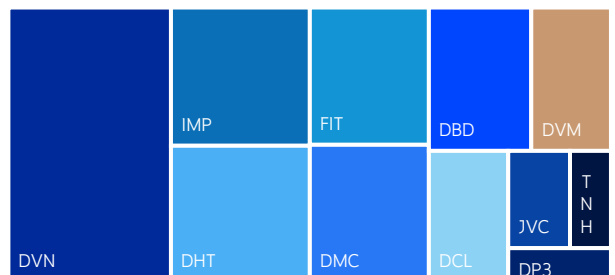
Source: Fiipro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiipro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure



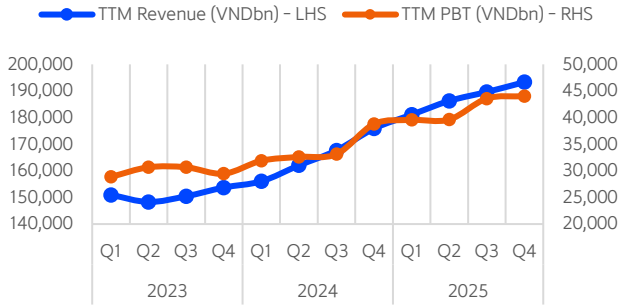
Source: Fiipro, Shinhan Securities Vietnam

Appendix – Financial Performance

Industrial Goods & Services Sector

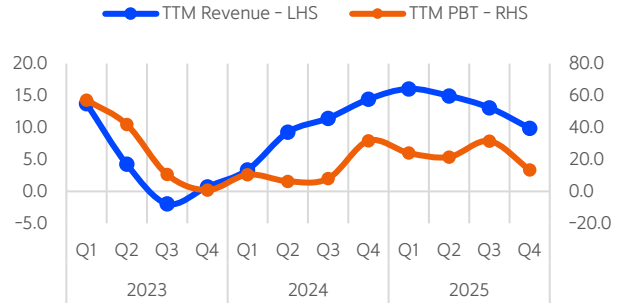
Logistics services, Infrastructure operator and Energy infrastructure-related are main groups in the sector. The increase in public spending supported the growth in both profit and revenue of these groups. The growth will continue in 2026 but the speed will slow down. Some companies in this sector have the cash-rich position (like VEA), which is good for the defensive investment.

Industrial Goods & Services Sector Financial Performance



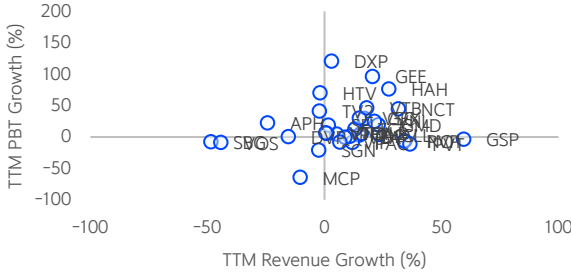
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



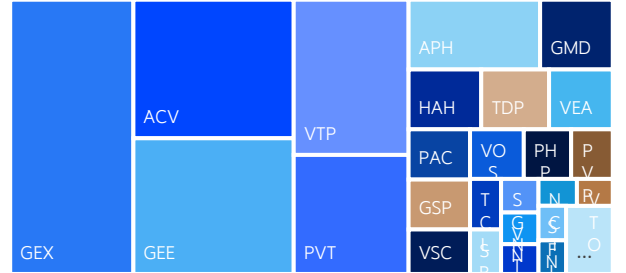
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure

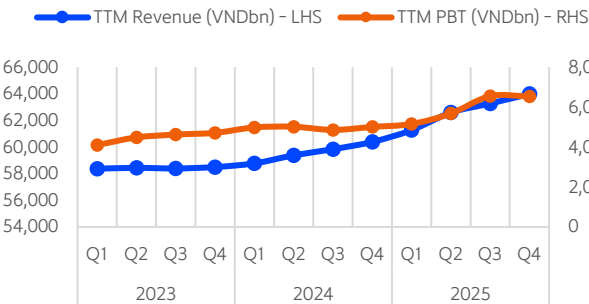


Source: Fiinpro, Shinhan Securities Vietnam

Insurance sector

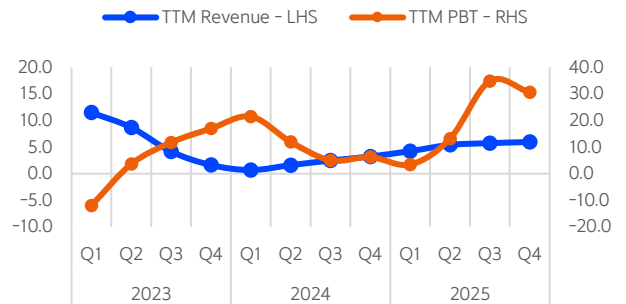
BVH is a leader in the life-insurance market and PVI is a leader in the non-life market with the market share of 21.42% and 16.93% in revenue terms respectively. The insurance market increased in 2025 supported the revenue and the high interest rate supported the bottom line. The interest rate in 2026F will continue supporting the insurance sector.

Insurance Sector Financial Performance



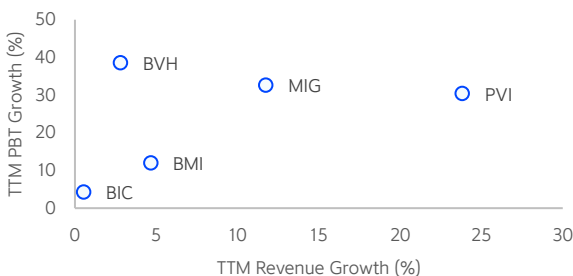
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



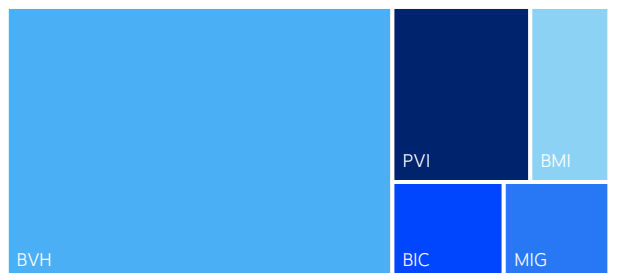
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure



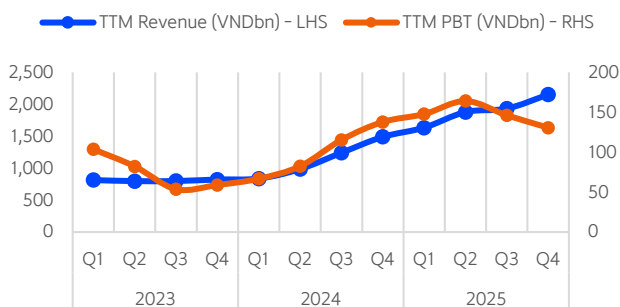
Source: Fiinpro, Shinhan Securities Vietnam

Appendix – Financial Performance

Media Sector

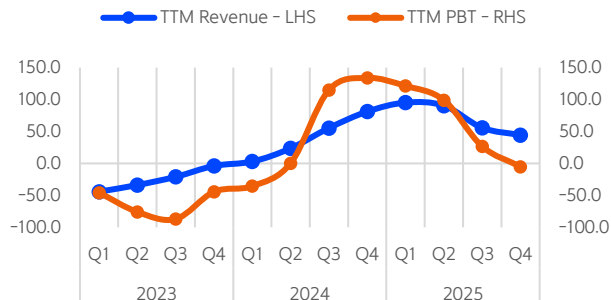
There are only two companies in this sector. YEG is the biggest. Thanks to the explosion of the reality music show and the idol trend, YEG went from the survival mode in 2023 to the growth mode in 2024 and 2025. However, at the end of 2025, the revenue and profit were slowdown due to the market saturation and changing trends.

Media Sector Financial Performance



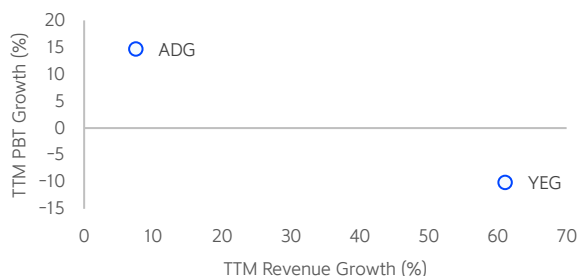
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure

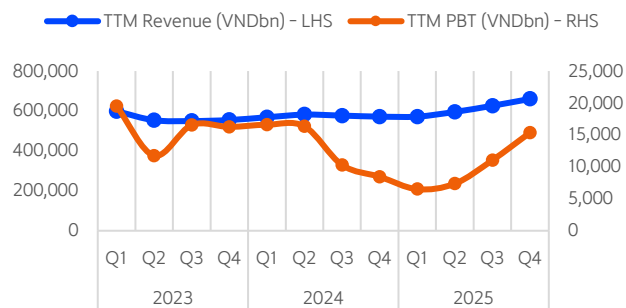


Source: Fiinpro, Shinhan Securities Vietnam

Oil & Gas Sector

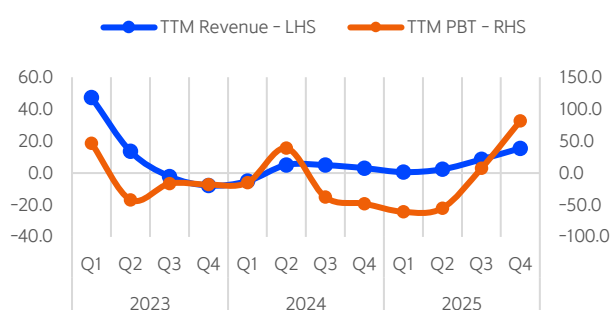
Year 2025 sees a recovery of the oil & gas sector. After 2 years of profit decline, the sector has the growth in the bottom line thanks to the efficient cost management and the recovery in demand thanks to the public spending. Similar to the chemical sector, the oil & gas sector may enjoy the H1 2026 with the high selling price and will wait for the change in consumption in H2 2026.

Oil & Gas Sector Financial Performance



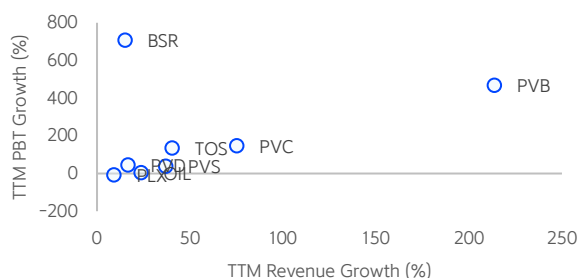
Source: Fiinpro, Shinhan Securities Vietnam

% YoY Growth



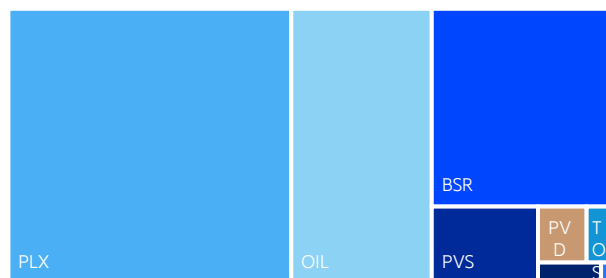
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure



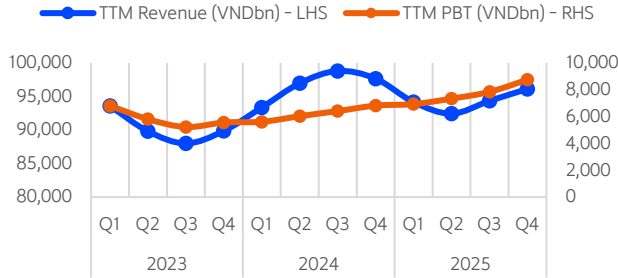
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Appendix – Financial Performance

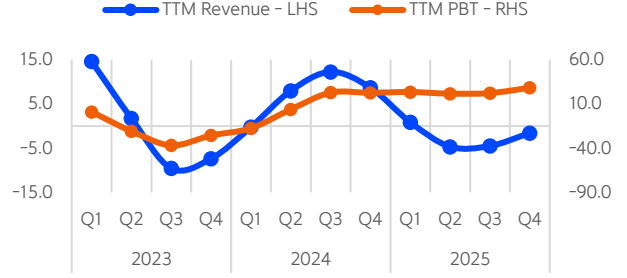
Personal & Household Goods Sector

Besides PNJ – an luxury goods retailer, most of the companies in this sector are textile exporters. In 2025, textile exporters saw the decline in revenue and the increase in profit. When US announced the tariff in April 2025, textiles customer changed the order from FOB terms to CMT terms. Profit margin from CMT terms fluctuates following the demand. Normally profit from CMT term is less than FOB term. In 2026, textile customers have already prepared for the tariff, the margin of the textile companies may shrink.

Personal & Household Goods Sector Financial Performance



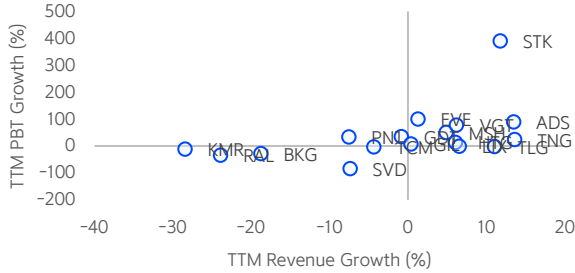
% YoY Growth



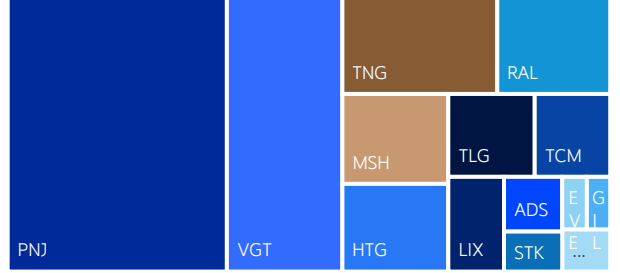
Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Sector Q4 2025 TTM Revenue Structure



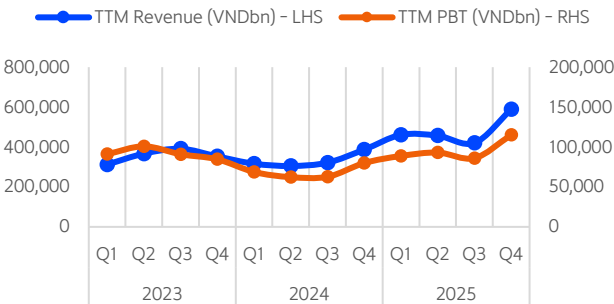
Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

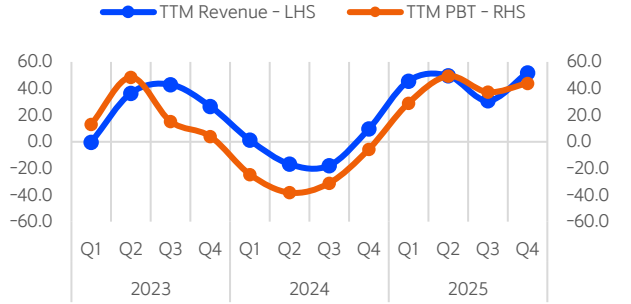
Real Estate Sector

In 2025, the real estate market recovered slowly and the companies in the sector had the increase in revenue and profit. VIC and VHM account for more than 80% of the total revenue of the sector. Excluding both companies, the sector still increased in revenue and profit. The real estate market is expected to recover in 2026F due to the change in legal environment, which supports the real estate volume sales.

Real Estate Sector Financial Performance



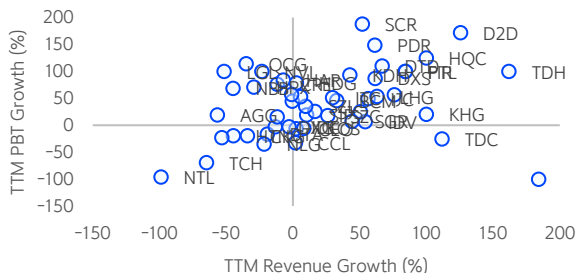
% YoY Growth



Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Sector Q4 2025 TTM Revenue Structure



Source: Fiinpro, Shinhan Securities Vietnam

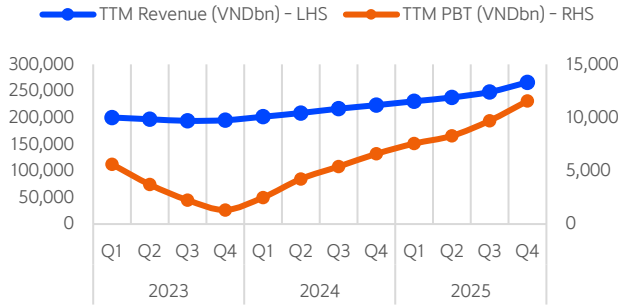
Source: Fiinpro, Shinhan Securities Vietnam

Appendix – Financial Performance

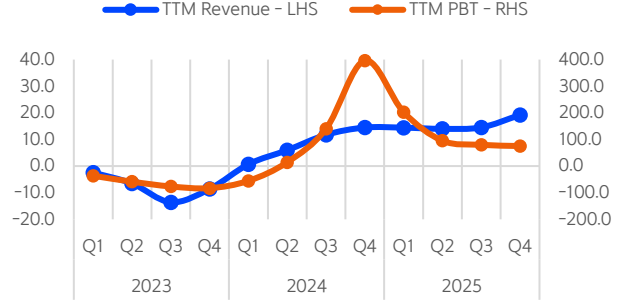
Retail Sector

All companies in retail sector sees an increase in revenue and profit in 2025. The trend in using technology tools and equipment increased again after a saturation period due to the AI trend. Revenue per store of the Thegioididong store chain increased 19.6% YoY in 2025. The laptop and mobile business of DGW increased 33.7% YoY in 2025. The trend is expected to continue in 2026.

Retail Sector Financial Performance



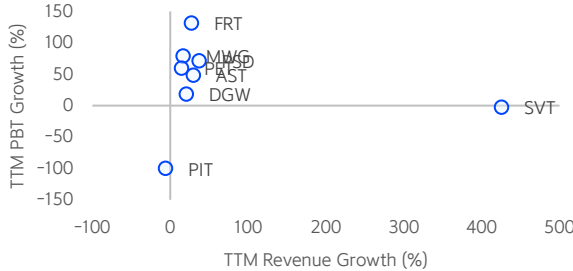
% YoY Growth



Source: Fiinpro, Shinhan Securities Vietnam

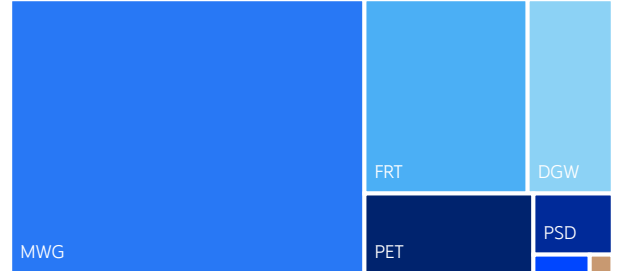
Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiinpro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure

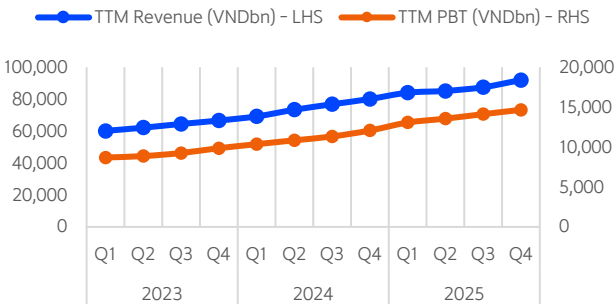


Source: Fiinpro, Shinhan Securities Vietnam

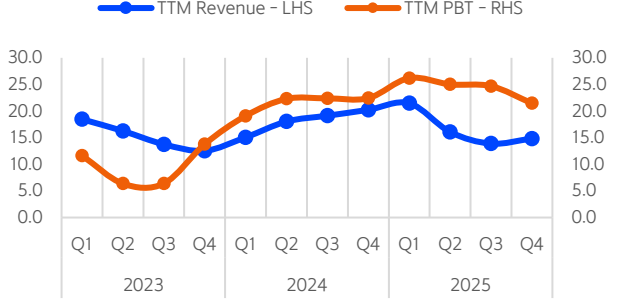
Technology Sector

FPT accounts for the large weight in the sector. Despite the steady growth due to the existing backlog, FPT's revenue and profit grew slowly due to the AI explosion. The rise of AI creates a threat to the main business of FPT – outsourcing services. The market is taking this concern seriously. In 2026, the AI evolution continues and puts pressure on the domestic technology sector.

Technology Sector Financial Performance



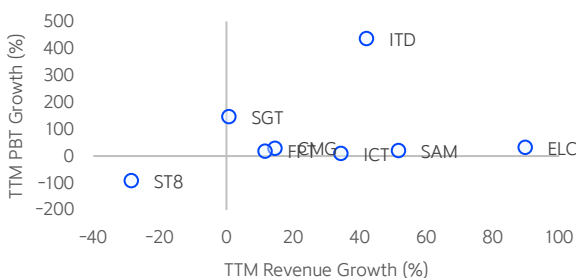
% YoY Growth



Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Sector Q4 2025 TTM Revenue Structure



Source: Fiinpro, Shinhan Securities Vietnam

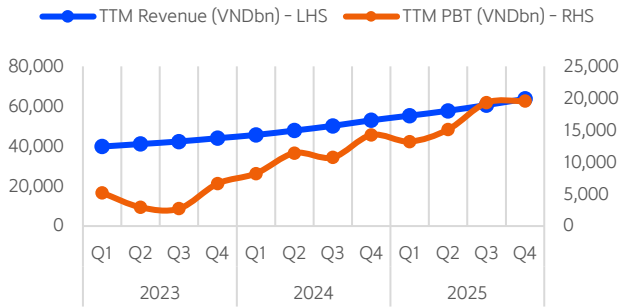
Source: Fiinpro, Shinhan Securities Vietnam

Appendix – Financial Performance

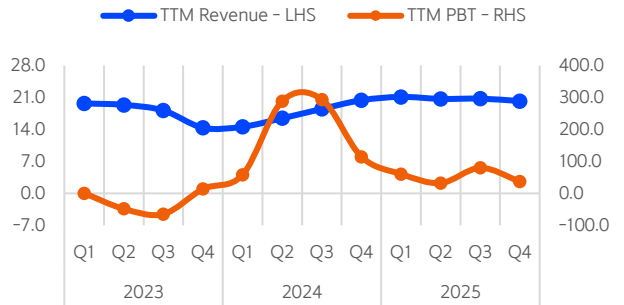
Telecommunications Sector

There are only two players in the sector – VGI and FOX. Both of them have a very good year in 2025. VGI continued increasing its profit margin in 2025 while FOX increased its business by expanding the number of subscribers and increasing the subscription fee. In 2026, the shutdown of illegal websites campaign by the Government will support the business of FOX.

Telecommunications Sector Financial Performance



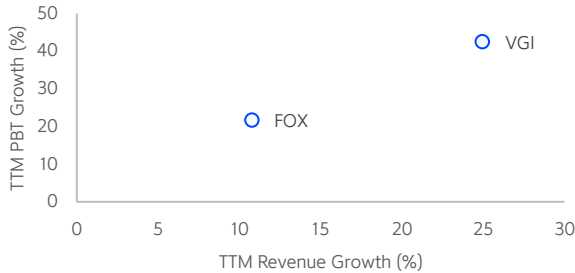
% YoY Growth



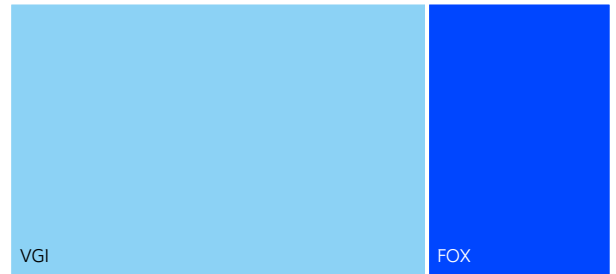
Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Sector Q4 2025 TTM Revenue Structure



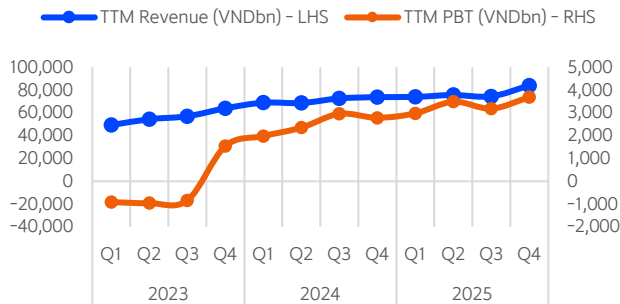
Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

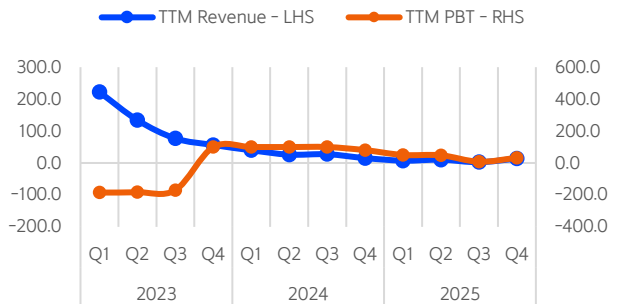
Travel & Leisure Sector

VJC accounts for the large weight in this sector. VJC enjoyed a good year in 2025 when the tourism recovered and the energy cost was low. However, everything has gotten looming when the Iran war began. The high energy cost hit hard on the airline operators.

Travel & Leisure Sector Financial Performance



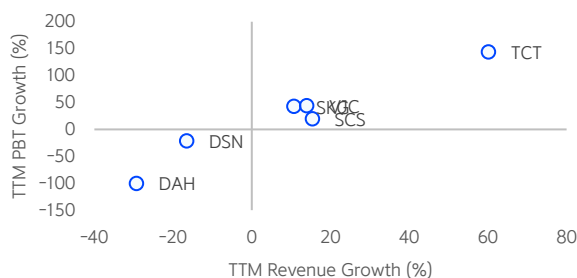
% YoY Growth



Source: Fiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Growth and Sector Breadth



Sector Q4 2025 TTM Revenue Structure



Source: Fiinpro, Shinhan Securities Vietnam

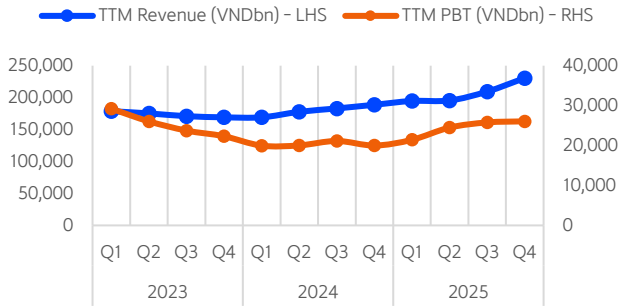
Source: Fiinpro, Shinhan Securities Vietnam

Appendix – Financial Performance

Utilities Sector

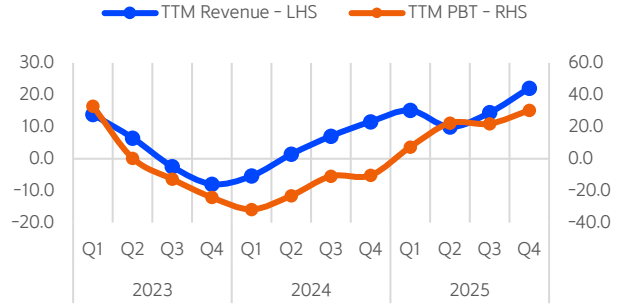
Groups in this sector are gas supplier, electricity generator and water management. The sector enjoyed a good year in 2025. The momentum is expected to continue in 2026. Gas supplier (GAS) increased its revenue thanks to the LNG and LPG business for power generator in Q4 2025. While power generator had a good year thanks to the increasing demand from manufacturing activity of Vietnam's economy. The Government set the manufacturing as the growth driver for the economy in 2026-2030. It gives the power generator the tailwind for the development.

Utilities Sector Financial Performance



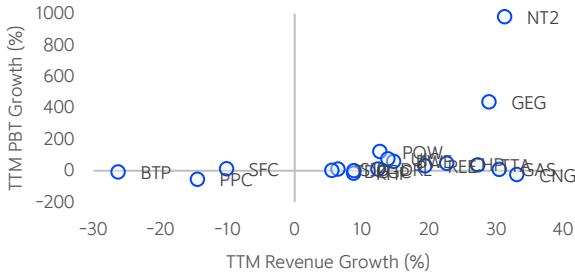
Source: Fiiipro, Shinhan Securities Vietnam

% YoY Growth



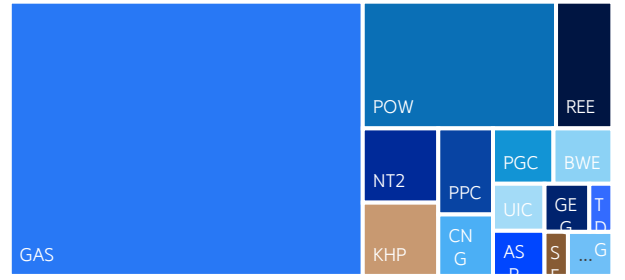
Source: Fiiipro, Shinhan Securities Vietnam

Growth and Sector Breadth



Source: Fiiipro, Shinhan Securities Vietnam

Sector Q4 2025 TTM Revenue Structure



Source: Fiiipro, Shinhan Securities Vietnam

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