STRATEGY REPORT

Shinhan Securities

August 24th, 2026

Growth portfolio

	Portfolio Return	VN-Index Return
3-year average	+19.8%	+21.4%
FY2026	-2.4%	-1.7%

Data as of Aug 20th, 2026

"Earnings growth yet to be reflected in share prices"

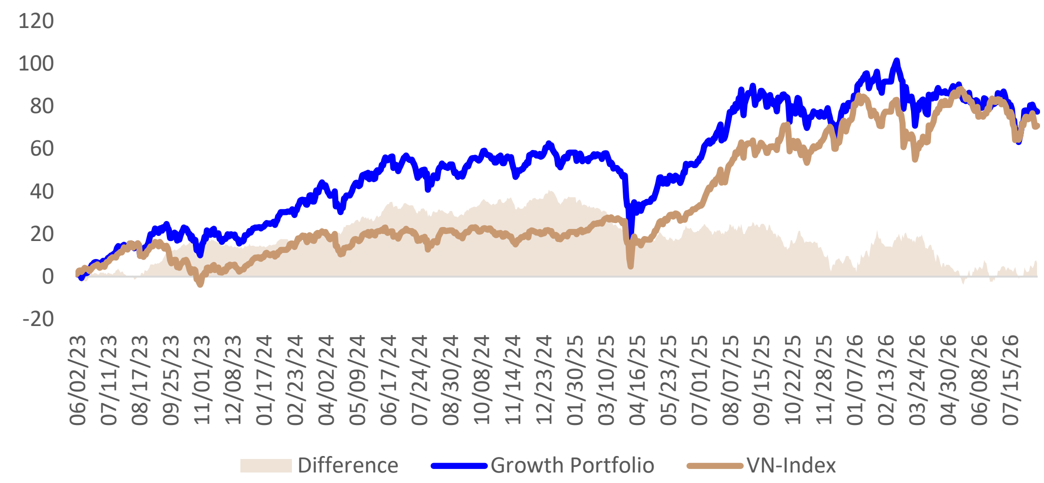
•The Growth Portfolio delivered a -2.4% YTD return, mainly due to broad market weakness and persistent foreign net selling. GMD was the only positive contributor, gaining 32.6% YTD, while the remaining holdings have yet to reflect their underlying fundamental strength.

•Portfolio earnings remained robust in 1H2026, with revenue up 54.8% YoY and net profit up 43.8% YoY, driven by growth across all sectors. The gap between earnings growth and share price performance suggests that valuations have yet to fully capture improving fundamentals, leaving room for potential re-rating as market sentiment recovers.

•We expect portfolio performance to improve in 2H2026, supported by:

- ❑ Banking (TCB, MBB, VPB, HDB): Credit growth is expected to remain robust, while the reversal in foreign investor flows toward net buying since August could provide additional support for sector valuations.
- ❑ Public investment (HPG): Accelerating public investment disbursement is expected to directly support demand for steel and construction materials.
- ❑ Retail (MWG): Easing interest rates are expected to improve consumer purchasing power and stimulate consumption demand.

Performance of Growth porfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	8.4	11.7
P/B (x)	1.6	1.9
Dividend yield (%)	2.2	2.0
EPS growth (*) (%)	13.1	5.5
ROE (%)	21.8	17.3
ROA (%)	7.3	5.5
Beta	0.9	1.0
Return (annualized) (*) (%)	19.8	17.8
Std (*) (%)	21.0	18.5
Sharpe ratio (*)	0.73	0.72

Data as of Aug 20th, 2026 Sources: SSV, Bloomberg
3-year average

Strategy overview

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

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

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

Growth portfolio

Top picks

General info				Share price					Key financials(**)				Valuation 26F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VPB	Vietnam Prosperity JSC Bank	203,901	24,900	36,000	44.5	-0.5	-11.5	35.5	2.2	2.2	17.7	1.4	9.7
2	HDB	Ho Chi Minh City Development JSC Bank	136,644	26,850	34,000	26.6	0.0	-9.6	44.3	0.3	2.0	24.8	1.7	7.6
3	TCB	Vietnam Technological and Commercial JSC	224,279	31,000	42,000	35.4	3.5	-9.3	49.0	1.1	2.2	15.7	1.5	10.1
4	MBB	Military Commercial JSC	209,933	20,300	26,100	28.5	6.8	0.1	42.2	0.1	1.9	21.6	1.6	8.5
5	FPT	FPT Corporation	123,431	69,800	95,400	36.6	4.0	-26.1	17.1	0.4	12.7	26.4	2.3	13.6
6	GMD	Gemadept Corporation	33,505	77,000	89,600	16.3	1.3	29.8	48.5	0.1	12.7	19.4	2.8	14.4
7	HPG	Hoa Phat Group JSC	183,212	21,150	35,900	69.7	2.6	-10.6	12.2	0.7	8.9	17.3	1.4	10.3
8	MWG	Mobile World Investment Corporation	110,682	72,700	107,300	47.5	-1.8	-16.4	5.6	0.8	11.1	29.2	3.7	14.4

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q2/2026

Source: SSV Research, Bloomberg
Data as of August 20th, 2026

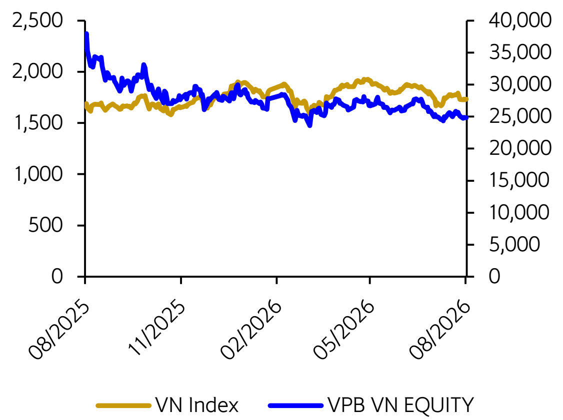
Vietnam Prosperity JSC Bank
(VPB VN)

Shinhan Securities

Target price (12 months)	**36,000 VND**
Current price (08/20/26)	24,900 VND
Return (%)	44.5%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	203,901
Outstanding shares (mn)	7,934
Free-Floating (mn)	7,243
52-Wk High (VND)	38,900
52-Wk Low (VND)	23,900
90-day avg. Trading Vol (mn)	14.05
90-day avg turnover	357
Beta (12M)	1.1

Major shareholders (%)	Sumitomo Mitsui Banking Corporation	15.0
	Ngo Chi Dung	4.1



Investment points:

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

Update on business results in 1H/2026:

- VPBank reported total operating income of VND 43.4 trillion (+35% YoY) and consolidated PBT of VND 18.9 trillion (+68% YoY) in 1H2026, fulfilling 48% of its full-year target. Growth was driven by strong loan expansion, improving net interest income, recovery in fee income, and increasing contributions from ecosystem affiliates, including VPBankS and OPES.
- At the parent bank level, gross loans reached nearly VND 1.05 quadrillion as of June 2026, up 24.6% YTD and 12.6% QoQ, with corporate and SME lending remaining the primary growth drivers. Total deposits rose to approximately VND 1.1 quadrillion, increasing 21.5% YTD and 10.3% QoQ.
- Parent-bank NIM remained broadly stable at 4.54%, compared with 4.55% in 1Q2026, although down 28bps from FY2025. The stable NIM despite rising funding costs reflects solid earnings resilience. However, maintaining NIM at around 4.5% could become more challenging should deposit costs continue to increase in 2H2026.
- The standalone NPL ratio under Circular 31 stood at 2.03%, unchanged from year-end 2025 but higher than 1.82% a year earlier. Asset quality has remained relatively stable despite rapid credit expansion, which is a positive signal. Nevertheless, the NPL ratio remains above that of some peers with more conservative lending strategies.
- FE Credit reported approximately VND 153 billion in PBT in 1H2026, including around VND 75 billion in 2Q2026, marking a continued return to profitability after a prolonged loss-making period. While this represents a notable turnaround, the result accounts for only 13% of its full-year profit target. Provision expenses remained close to pre-provision earnings, suggesting that asset quality recovery is still underway.

Downside risks: (1) NIM remains under pressure and (2) Debt recovery is not as expected.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	41,021	38,175	49,080	58,663	75,540
Net non-interest income (VND bn)	6,348	7,096	13,166	15,991	19,016
TOI (VND bn)	47,459	45,271	62,246	74,654	94,557
TOI before provision (VND bn)	43,681	35,832	47,906	56,023	72,200
NPAT (VND bn)	18,175	10,058	15,570	23,990	28,860
EPS (VND)	2,507	1,089	2,014	3,070	3,911
ROE (%)	17.8	7.1	11.1	14.9	15.8
P/E (x)	15.1	34.8	18.8	12.3	9.7
P/B (x)	1.2	1.1	1.0	1.6	1.4

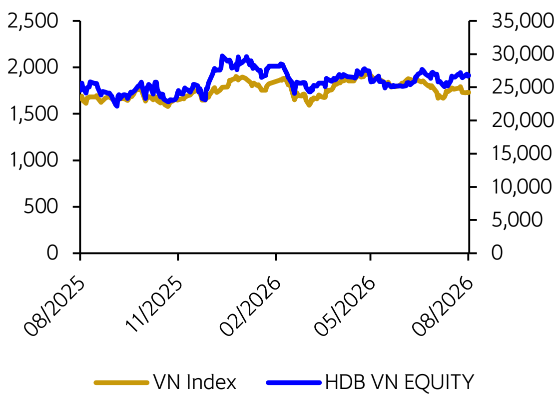
Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

Ho Chi Minh City Development JSC Bank
(HDB VN)

Target price (12 months)	**34,000 VND**
Current price (08/20/26)	26,850 VND
Return (%)	26.6%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	136,644
Outstanding shares (mn)	5,005
Free-Floating (mn)	3,871
52-Wk High (VND)	30,000
52-Wk Low (VND)	21,873
90-day avg. Trading Vol (mn)	10.9
90-day avg turnover	274
Beta (12M)	1.0

Major shareholders (%)	Sovico	7.7
	Nguyen Thi Phuong Thao	2.1



Investment points:

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

Update on business results in the 1H/2026:

- HDBank reported consolidated operating income of VND 22.7 trillion (+9% YoY) and PBT of VND 13.0 trillion (+31% YoY) in 1H2026, supported by healthy credit growth, improving profitability, and strong contributions from its subsidiaries.
- Outstanding loans reached VND 698 trillion, up 18.8% YTD, with growth focused on priority sectors including manufacturing, SMEs, agriculture, infrastructure, supply chains, and essential consumer finance. Total funding increased to VND 932 trillion (+12.1% YTD), while deposits from corporate and retail customers grew by more than 20%.
- NIM improved to 4.11% in 2Q2026 (+32bps QoQ, -158bps YoY), driven by a more favorable asset repricing environment, stronger contributions from the retail segment, particularly household and individual lending, growth in medium- and long-term loans, and continued optimization of the loan-to-deposit ratio (LDR).
- Operational efficiency continued to improve, with the cost-to-income ratio (CIR) declining to 24.9%, among the lowest in the private banking sector. This reflects the effectiveness of HDBank's digital transformation strategy, process automation initiatives, and productivity enhancements.
- Subsidiaries remained an important earnings driver. We estimate that group companies contributed approximately VND 2.3 trillion, accounting for around 17% of consolidated earnings in 1H2026. Notably, this was the first quarter in which HDBank consolidated HD Securities, which reported PBT of VND 1.5 trillion (+286% YoY; ROE 28%). Meanwhile, HD SAISON delivered PBT of over VND 804 billion, with ROE reaching 22%, highlighting the growing earnings diversification within HDBank's ecosystem.

Downside risks: (1) credit growth did not meet expectations, (2) NIM continued to shrink due to increased cost of capital and slow retail recovery, and (3) high interest rates put pressure on asset quality.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	18,012	22,184	30,856	34,476	42,772
Net non-interest income (VND bn)	3,956	4,230	3,172	7,941	8,229
TOI (VND bn)	21,968	26,414	32,706	42,687	51,071
TOI before provision (VND bn)	13,336	17,284	21,751	31,073	38,295
NPAT (VND bn)	7,750	10,071	12,763	16,053	21,668
EPS (VND)	1,599	2,013	2,581	3,407	4,473
ROE (%)	23.5	24.1	25.7	25.3	25.6
P/E (x)	19.3	15.3	11.9	10.0	7.6
P/B (x)	1.1	1.4	1.4	2.1	1.7

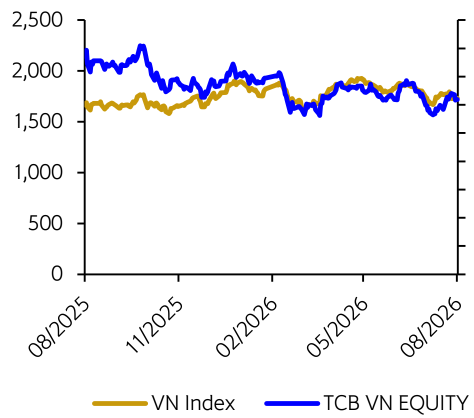
Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

Vietnam Technological and Commercial JSC
(TCB VN)

Target price (12 months)	**42,000 VND**
Current price (08/20/26)	31,000 VND
Return (%)	35.4%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	224,279
Outstanding shares (mn)	7,086
Free-Floating (mn)	5,825
52-Wk High (VND)	42,500
52-Wk Low (VND)	27,800
90-day avg. Trading Vol (mn)	12.6
90-day avg turnover	399
Beta (12M)	1.1

Major shareholders (%)	Masan Group Corporation	14.84



Investment points:

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

Update on business results in the 1H2026:

- Techcombank reported consolidated operating income of VND 28.6 trillion (+17.5% YoY) and PBT of VND 18.5 trillion (+22.5% YoY) in 1H2026, supported by strong credit growth, improving NIM, and resilient asset quality.
- At the parent bank level, credit growth reached 11.6% YTD based on the State Bank of Vietnam's credit quota calculation. Including infrastructure and social housing loans exempt from credit limits, loan growth stood at 14.3%, indicating a notable acceleration in credit demand during 2Q2026.
- CASA ratio increased to 38.3% at the end of 2Q2026 from 37.9% in the previous quarter, although remaining below 41.1% in 2Q2025. During the first half, retail CASA declined as customers shifted part of their balances into higher-yield term deposits, while corporate CASA grew strongly, supported by transaction banking activities.
- NIM improved to 3.4% in 2Q2026 (+29bps QoQ, -10bps YoY), driven by higher asset yields, ongoing portfolio optimization, and loan repricing.
- Asset quality remained solid, with the NPL ratio declining to 1.15%, compared with 1.16% in the previous quarter and 1.32% a year earlier. The improvement in NPLs despite strong credit expansion highlights the bank's prudent risk management and stable asset quality.
- Meanwhile, TTM ROE increased to 16% from 14.5% in the same period last year, reflecting improved capital efficiency. Growth in non-interest income also contributed to a more balanced and diversified earnings structure.

Downside risks: (1) The sharp increase in capital costs puts pressure on NIM; (2) The sharp increase in interest rates degrades the asset quality of the banking sector.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	30,290	27,691	35,508	38,155	45,331
Net non-interest income (VND bn)	10,612	12,370	11,482	15,236	18,910
TOI (VND bn)	40,902	40,061	46,990	53,391	64,242
TOI before provision (VND bn)	27,504	26,809	31,621	36,959	44,523
NPAT (VND bn)	20,150	18,004	21,523	25,290	29,638
EPS (VND)	5,810	5,164	3,080	3,663	4,292
ROE (%)	19.8	14.8	15.6	15.9	15.9
P/E (x)	7.5	8.4	14.1	11.9	10.1
P/B (x)	0.8	1.0	1.3	1.7	1.5

Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

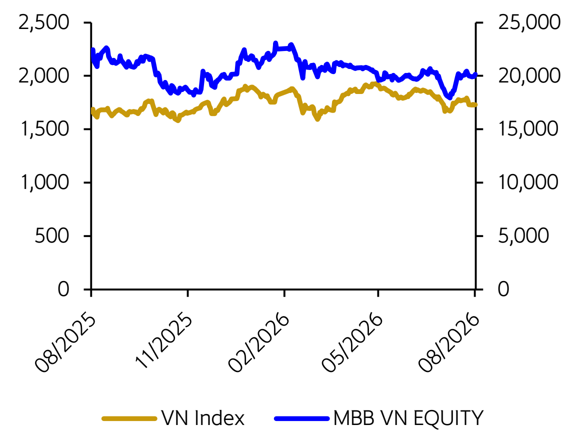
Military Commercial JSC Bank
(MBB VN)

Shinhan Securities

Target price (12 months)	**26,100 VND**
Current price (08/20/26)	20,300 VND
Return (%)	28.5%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	209,933
Outstanding shares (mn)	9,263
Free-Floating (mn)	6,412
52-Wk High (VND)	24,426
52-Wk Low (VND)	17,678
90-day avg. Trading Vol (mn)	16.2
90-day avg turnover	324
Beta (12M)	1.0

Major shareholders (%)	Viettel	14.7
	SCIC	9.8



Investment points:

Military Commercial Joint Stock Bank (HSX: MBB) has achieved numerous outstanding milestones in recent years, demonstrated by its stable asset quality, exceptional profitability, and high credit ratings from international agencies. MBB continues to prioritize IT development and digital transformation, aiming for the goal of "Becoming a Digital Enterprise, a Leading Financial Group.

Update on business results in 1H2026:

- MBB reported total operating income of VND 37.9 trillion (+16% YoY) and PBT of VND 20.2 trillion (+27% YoY) in 1H2026, supported by robust credit expansion and continued operational efficiency.
- Credit growth reached 13.2% YTD, significantly outperforming the banking system average of 8.5%. Loan growth was primarily driven by the real estate segment (+39% YTD, accounting for 14.3% of total loans) and household services (+18% YTD, accounting for 22% of total loans), alongside healthy expansion across manufacturing, processing, and trade-related sectors.
- Customer deposits increased by 4.6%, while outstanding certificates of deposit and other valuable papers rose 24.7%, providing additional funding support. CASA improved modestly to 34.6%, remaining the second-highest in the banking sector after TCB. This helped partially offset the upward pressure on funding costs from wholesale funding sources.
- NIM recovered to 4.15% in 2Q2026 (+35bps QoQ, +1bp YoY), as asset yields improved at a faster pace than funding costs. While the quarterly rebound is encouraging, sustaining NIM at current levels may require further repricing of earning assets, particularly as funding costs remain under pressure and the bank continues to utilize its preferential credit growth quota.
- MBB continued to demonstrate strong operating efficiency. Consolidated CIR declined to 26.2%, while standalone CIR fell to 24.2%, down 2.0-2.7 percentage points from a year earlier. These ratios remain among the lowest in the banking sector, reflecting the effectiveness of MB's digitalization strategy, process optimization, and disciplined cost management.

Downside risks: (1) Banking system liquidity continues to face pressure and reduces NIM. (2) Rising lending rates may put pressure on bank asset quality in the coming years.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	36,023	38,684	41,152	51,610	67,627
Net non-interest income (VND bn)	9,570	8,622	14,261	16,083	18,754
TOI (VND bn)	45,593	47,306	55,413	67,693	86,381
TOI before provision (VND bn)	30,777	32,393	38,406	48,012	62,764
NPAT (VND bn)	17,483	20,772	22,634	26,779	31,290
EPS (VND)	2,162	2,507	2,733	3,400	3,972
ROE (%)	25.6	23.9	21.5	21.1	20.5
P/E (x)	15.7	13.6	12.4	10.0	8.5
P/B (x)	1.9	1.8	1.5	1.9	1.6

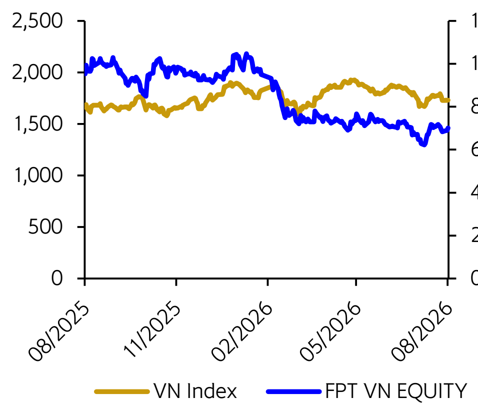
Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

FPT Corporation
(FPT VN)

Shinhan Securities

Target price (12 months)	**95,400 VND**
Current price (08/20/26)	69,800 VND
Return (%)	36.6%

VN-INDEX		1,734
Market P/E (x)		12.3
Market Cap (bn VND)		123,431
Outstanding shares (mn)		1,714
Free-Floating (mn)		1,535
52-Wk High (VND)		108,700
52-Wk Low (VND)		61,500
90-day avg. Trading Vol (mn)		8.8
90-day avg turnover		595
Beta (12M)		0.7
Major shareholders (%)	Truong Gia Binh	6.7
	SCIC	5.7



Investment points:

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

Update on business results in 1H2026:

FPT reported revenue of VND 26.2 trillion (+12.6% YoY) and PBT of VND 5.7 trillion (+18.1% YoY) in 1H2026, supported primarily by continued strength in its technology business.

1. Technology remained the main growth engine, with revenue reaching VND 23.1 trillion (+15% YoY) and PBT increasing 17% YoY to VND 3.3 trillion.

- Within this segment, global IT services revenue grew 13% YoY, while PBT increased 12% YoY. Japan continued to be the largest growth contributor, delivering 24.9% YoY growth, while the U.S. market showed a clear recovery with revenue rising 7.8% YoY as newly signed contracts entered the implementation phase from 2Q2026. Revenue from Europe remained stable, whereas the Asia-Pacific market declined slightly due to delayed contract signings in several key markets amid geopolitical uncertainties.
- A positive highlight was FPT's success in securing 14 large-scale projects worth over USD 10 million each during the first half of the year, representing a 27.3% increase YoY. This provides strong visibility for revenue growth in the coming quarters.
- Domestic IT services delivered outstanding performance, with revenue increasing 23% YoY and PBT surging 101% YoY, driven by rising demand for digital transformation projects across both local government agencies and private-sector clients, particularly in digital finance and e-commerce.
- FPT also continued to strengthen its positioning in high-value technology services, expanding its focus on AI-driven solutions and advanced technology offerings, while obtaining a license to operate in the emerging data intermediary services market.

2. The telecommunications and education segments remained broadly stable, with performance largely unchanged from the same period last year.

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

Year to Dec	2022	2023	2024	2025	2026F(*)
Revenue (VND bn)	44,010	52,618	62,849	70,113	56,888
OP (VND bn)	6,795	8,418	10,506	12,947	12,376
OP margin (%)	17.2	17.3	17.3	18.5	23.4
NPATMi (VND bn)	5,310	6,471	7,857	9,369	10,832
NP margin (%)	14.7	14.8	15.0	16.0	18.8
EPS (VND)	5,917	6,132	6,408	6,589	6,313
ROE (%)	26.7	27.8	28.7	28.2	23.1
P/E (x)	27.2	22.7	18.8	15.8	13.6
P/B (x)	4.9	4.0	3.5	2.9	2.3

Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026
(*) Notably, FPT Telecom has been reclassified from a subsidiary to an associate.

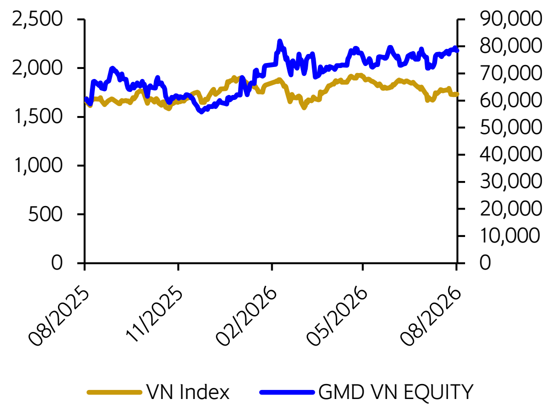
Gemadept Corporation
(GMD VN)

Shinhan Securities

Target price (12 months)	**89,600 VND**
Current price (08/20/26)	77,000 VND
Return (%)	16.3%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	33,505
Outstanding shares (mn)	426
Free-Floating (mn)	409
52-Wk High (VND)	89,500
52-Wk Low (VND)	56,900
90-day avg. Trading Vol (mn)	1.29
90-day avg turnover	95
Beta (12M)	0.9

Major shareholders (%)	VI Fund II, L.P	13.4



Investment points:

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

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

Update on business results in 1H2026:

- In 1H2026, Gemadept (GMD) reported a 71% YoY increase in net profit, driven by both solid growth in its core port operations and a one-off gain from its equity swap transaction with CJ Logistics. Excluding this non-recurring item, we estimate core earnings still grew approximately 24% YoY, reflecting improving operating performance across its port assets.
- Revenue from the port operation segment reached VND 2.7 trillion (+12.5% YoY), supported by higher throughput at the Southern port cluster, including ICD Phuoc Long and Binh Duong Port. Meanwhile, throughput at Nam Dinh Vu Port declined by 12% YoY during the period.
- Earnings from associates and joint ventures rose strongly to VND 693 billion (+47% YoY), mainly driven by Gemalink Port, whose profit contribution is estimated at nearly VND 817 billion (+61% YoY). Gemalink continued to benefit from robust volume growth of 26% YoY, supported by an earlier-than-usual peak shipping season and cargo diversion from Singapore.
- In addition, GMD recognized a one-off gain of nearly VND 700 billion from its equity swap with CJ Logistics. Under the agreement, CJ Logistics assumed full ownership of the logistics business, while Gemadept acquired 100% ownership of the shipping business. The transaction marks the completion of a strategic restructuring process, allowing each party to focus on its core business areas and improve operational efficiency.

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

Year to Dec	2022(*)	2023(*)	2024(*)	2025	2026F(*)
Revenue (VND bn)	3,898	3,846	4,832	5,946	6,914
OP (VND bn)	1,051	1,116	1,345	1,627	2,086
OP margin (%)	27.0	29.0	27.8	27.4	30.2
NPATMi (VND bn)	994	780	1,124	1,677	2,006
NP margin (%)	29.9	27.6	32.5	37.4	38.4
EPS (VND)	3,014	2,366	3,410	5,086	6,524
ROE (%)	15.0	10.1	10.7	13.2	15.7
P/E (x)	21.1	26.9	18.7	13.2	14.4
P/B (x)	3.0	2.9	2.8	2.5	2.8

Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026
(*) We exclude one-off gains from the divestment of Nam Hai Dinh Vu Port, Nam Hai Port, and the share swap transaction with CJ Logistics.

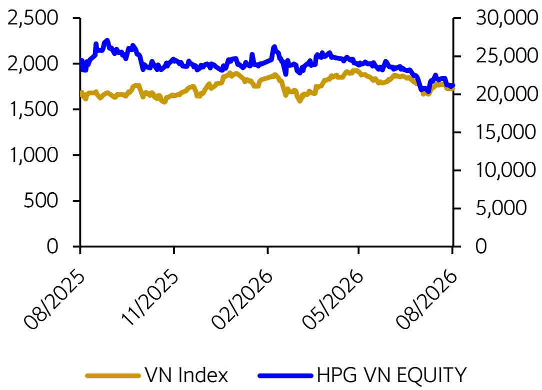
Hoa Phat Group JSC
(HPG VN)

Shinhan Securities

Target price (12 months)	**35,900 VND**
Current price (08/20/26)	21,150 VND
Return (%)	69.7%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	183,212
Outstanding shares (mn)	8,443
Free-Floating (mn)	6,927
52-Wk High (VND)	28,045
52-Wk Low (VND)	20,100
90-day avg. Trading Vol (mn)	24.7
90-day avg turnover	482
Beta (12M)	0.9

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



Investment points:

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

Update on business results in the 1H2026:

- Hoa Phat reported net revenue of VND 108.8 trillion (+47% YoY) and net profit of VND 15.4 trillion (+103% YoY) in 1H2026. Earnings were supported by a nearly VND 4 trillion gain from the transfer of the Pho Noi Urban Area project in 1Q2026. Excluding this one-off item, we estimate core net profit still grew by nearly 50% YoY, highlighting the strong recovery of the company's core operations.
- The steel segment remained the key earnings driver, contributing approximately 93% of revenue and 68% of total profit. Crude steel production reached nearly 7 million tonnes (+36% YoY), while sales volume of construction steel, high-quality wire rod, HRC, and billet totaled 6.5 million tonnes (+32% YoY). Notably, HRC sales volume increased 57% YoY to nearly 3.4 million tonnes, reflecting resilient demand from industrial customers. Average steel selling prices in 2Q2026 reached approximately VND 14.6 million per tonne (+7% YoY), while gross margin improved to 19.0%, compared with 15.8% in 1Q2026.
- Beyond steel, agriculture remained the second-largest earnings contributor. At the same time, Hoa Phat continued expanding into industrial park real estate and household appliances, supporting revenue diversification and creating additional long-term growth opportunities.
- Looking ahead, the Dung Quat Specialty Steel Project remains a key growth catalyst. The project is progressing on schedule, with more than 50% of construction completed after seven months, and is expected to commence commercial production in 1Q2027, strengthening HPG's position in higher-value steel products and supporting long-term earnings growth.

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

Year to Dec	2022	2023	2024	2025	2026F
Revenue (VND bn)	141,409	118,953	138,855	156,116	208,587
OP (VND bn)	13,078	9,669	13,267	17,906	23,330
OP margin (%)	9.2	6.4	9.6	11.5	11.2
NPATMi (VND bn)	8,484	6,835	12,020	15,450	21,054
NP margin (%)	6.0	5.7	8.7	9.9	10.1
EPS (VND)	1,452	1,117	1,566	2,013	2,494
ROE (%)	9.0	6.6	10.5	11.8	13.8
P/E (x)	12.4	23.8	16.4	12.7	10.3
P/B (x)	1.1	1.6	1.5	1.5	1.4

Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

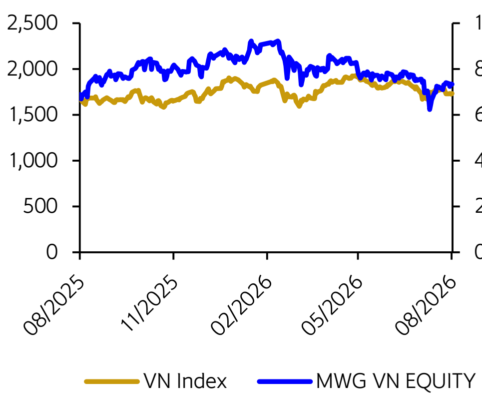
Mobile World Investment Corporation
(MWG VN)

Shinhan Securities

Target price (12 months)	107,300 VND
Current price (08/20/26)	72,700 VND
Return (%)	47.5%

VN-INDEX	1,734
Market P/E (x)	12.3
Market Cap (bn VND)	110,682
Outstanding shares (mn)	1,468
Free-Floating (mn)	1,266
52-Wk High (VND)	94,400
52-Wk Low (VND)	62,500
90-day avg. Trading Vol (mn)	4.8
90-day avg turnover	329
Beta (12M)	1.1

Major shareholders (%)	Retail World Investment Consulting Co., Ltd.	10.4



Investment points:

MWG is Vietnam's leading retailer, boasting an ecosystem that caters to diverse customer needs. MWG maintains its position as the No.1 retailer for mobile phones and consumer electronics in Vietnam (with over 50% market share); it is also the leading consumer goods retailer, with a grocery chain achieving the highest nationwide sales

Update on business results in 1H2026:

- In 1H2026, MWG reported strong results with net revenue of over VND 95 trillion (+29% YoY) and net profit of VND 6.1 trillion (+90% YoY), primarily driven by robust performance at Dien May Xanh (DMX) and Bach Hoa Xanh (BHX).
- The DMX/TGDĐ segment generated revenue of VND 65.1 trillion (+31% YoY) and net profit of VND 4.8 trillion (+73% YoY), achieving approximately 66% of its full-year earnings target. Same-store sales growth (SSSG) across all three retail chains remained in the double digits during the first half, reflecting continued improvement in operating efficiency and store productivity.
- Growth was mainly supported by the air-conditioner category, where revenue surged 60% YoY amid favorable weather conditions. TopZone recorded 36% revenue growth, supported by approximately 50% growth in Apple product sales, while Dien May Xanh and The Gioi Di Dong posted growth of 32% and 28%, respectively.
- Meanwhile, Bach Hoa Xanh delivered another strong quarter, with 1H2026 revenue reaching VND 28.3 trillion (+25% YoY) and net profit climbing to a record VND 906 billion (+340% YoY). The result highlights the continued strengthening of BHX's grocery retail model and improving operating leverage.
- Notably, all 632 stores opened during the period achieved positive store-level operating profit, including logistics cost allocations, demonstrating the increasing effectiveness of BHX's expansion strategy and a significantly shorter payback period. Initial results in Northern Vietnam have been encouraging, providing a solid foundation for further expansion in the region.

Downside risks: (1) Competition risk; (2) Weak consumer demand risk, Business diversification risk, and (4) Inventory write-down risk

Year to Dec	2022	2023	2024	2025	2026F
Revenue (VND bn)	133,405	118,280	134,341	156,458	189,353
OP (VND bn)	6,575	1,047	5,227	8,667	11,849
OP margin (%)	4.9	0.9	3.9	5.5	6.3
NPATMi (VND bn)	4,100	168	3,722	7,037	8,963
NP margin (%)	3.1	0.1	2.8	4.5	4.8
EPS (VND)	2,801	115	2,546	4,788	7,037
ROE (%)	18.5	0.7	14.5	21.3	22.1
P/E (x)	29.8	729.2	33.1	19.3	16.4
P/B (x)	5.1	5.2	4.4	4.2	3.7

Source: Bloomberg, Shinhan Securities, Date as of 08/20/2026

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