

March 20th, 2026

## Growth portfolio

	Portfolio Return	VN-Index Return
3-year average	↑ +27.7%	↑ +21.4%
FY2026	↑ 3.1%	↓ -4.0%

Data as of Mar 20th, 2026

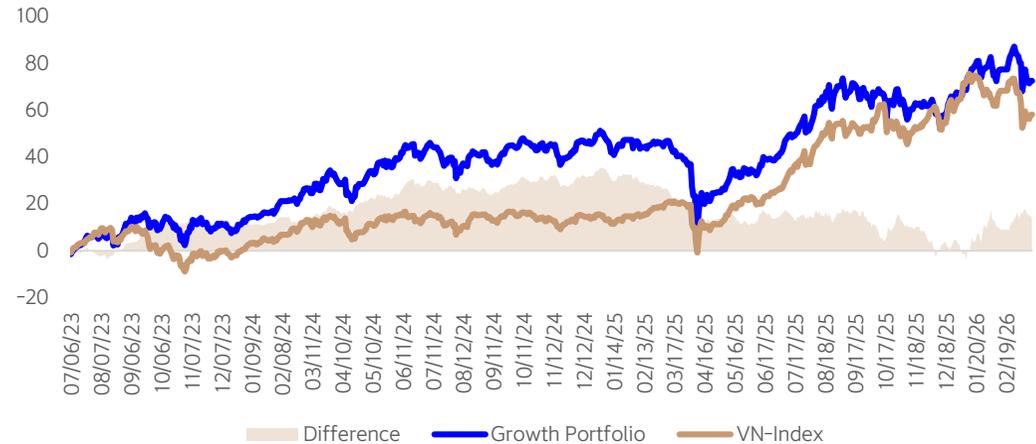
### “Add new MBB and MWG. Remove STB, CTR and PVT”

- The growth portfolio had a return rate of 12.1% in 2025.
  - Positive contributions to the portfolio's investment performance in 2025 were STB (+57.1% compared to the beginning of 2025) and VPB (+53.2% compared to the beginning of 2025). The 2025 business results of the growth investment portfolio were impressive, with total revenue increasing by 15.4% YoY and net profit rising by 20.4% YoY.
  - We remove STB, CTR, and PVT from our portfolio this period as they no longer meet our growth criteria, following signs that their profit growth is likely to slow down in the near future
  - We add MBB and MWG to our portfolio as they meet our selection criteria
- For MBB, we forecast the bank will maintain double-digit profit growth in 2026, driven by (1) superior credit quotas providing a foundation for long-term growth and (2) a strategic shift toward retail lending
  - For MWG, profit is projected to surge based on two strategic pillars: (1) Dien May Xanh: continuing as the primary backbone by focusing on product quality and a lifelong service ecosystem, and (2) Expanding Bach Hoa Xanh's footprint with plans to add 1,000 new stores, maintaining a revenue growth momentum of over 20%.

#### Performance disclosures:

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

### Performance of Growth portfolio and VN Index (%)



### Portfolio analysis

	Portfolio	VN-Index
P/E(x)	12.3	13.6
P/B (x)	1.9	2.0
Dividend yield (%)	1.2	1.5
EPS growth (*) (%)	14.7	13.3
ROE (%)	16.7	15.4
ROA (%)	2.7	2.3
Beta	0.9	1.0
Return (annualized) (*) (%)	27.7	21.4
Std (*) (%)	20.1	17.7
Sharpe ratio (*)	1.2	0.98

Data as of Mar 20th, 2026  
3-year average

Sources: SSV, Bloomberg

### Strategy overview

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

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

Thao Nguyen

(84-28) 6299-8004

✉ thao.np@shinhan.com

Following SSV's Zalo,  
Catching the latest report



Please click or scan

## 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	198,774	25,050	38,000	51.6	-9.1	-10.3	29.1	2.2	2.2	15.4	1.4	9.7
2	HDB	Ho Chi Minh City Development JSC Bank	125,131	25,000	30,900	23.6	-8.9	-13.4	37.3	2.0	2.0	25.3	1.7	7.6
3	TCB	Vietnam Technological and Commercial JSC	211,524	29,850	43,700	46.3	-14.5	-13.1	44.3	1.1	2.3	16.0	1.5	10.1
4	MBB	Military Commercial JSC	209,027	25,950	34,100	36.4	-6.8	4.1	33.8	1.9	1.9	21.5	1.6	8.5
5	FPT	FPT Corporation	127,081	74,600	103,800	39.1	-17.5	-17.1	13.4	0.5	0.1	28.2	2.3	13.6
6	GMD	Gemadep Corporation	32,925	77,200	85,400	10.8	1.3	24.5	28.2	0.2	0.8	12.1	2.2	11.5
7	HPG	Hoa Phat Group JSC	198,794	25,900	33,000	27.4	0.1	1.9	9.9	0.7	0.6	12.6	1.4	10.3
8	MWG	Mobile World Investment Corporation	117,033	79,700	105,900	32.8	-10.8	-6.4	4.5	0.9	0.9	25.3	2.3	15.2

\* Target price (fair value) for the next 12 months

\*\* Data for 12 months up to Q4/2025

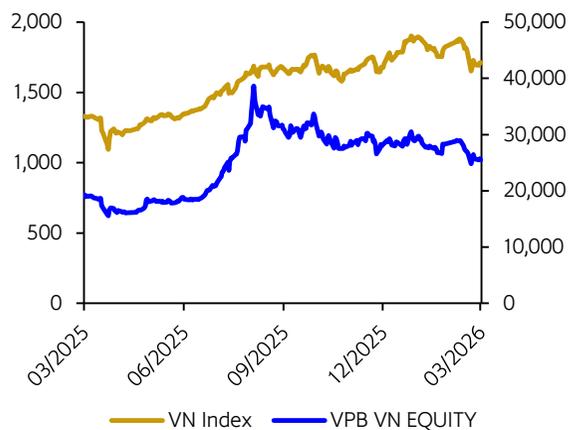
Source: SSV Research, Bloomberg  
Data as of March 20th, 2025

# Vietnam Prosperity JSC Bank

(VPB VN)



Target price (12 months)	38,000 VND
Current price (03/20/26)	25,050 VND
Return (%)	51.6%
VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	198,774
Outstanding shares (mn)	7,934
Free-Floating (mn)	7,281
52-Wk High (VND)	38,900
52-Wk Low (VND)	15,150
90-day avg. Trading Vol (mn)	192
90-day avg turnover	602
Beta (12M)	1.2
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 2025:

- Total operating income was VND 74.6 tn (+19.9% YoY). Consolidated PBT reached VND 30.6 tn (+53% YoY), completing 121% of annual plan.
- Consolidated credit balance reached VND 961 trillion, of which the parent bank's credit reached VND 85 trillion (up 35% compared to the end of last year). Lending in the SME segment grew robustly by 38%, while the individual lending segment rose by 25%, driven by mortgages
- Consolidated NIM reached 5.5% in 2025, continuing the downward trend from 5.94% at the end of 2024. Rising costs of funds from both Market 1 and Market 2 have led to a contraction in VPB's NIM recently
- Consolidated NPL ratio (Group 1-3 loans/customer loans) decreased sharply from 4.2% at the end of 2024 to 3.3% by the end of 2025. The CAR reached 14%. The codification of Resolution 42 has supported the recovery of written-off debts, with consolidated recoveries from risk-offs reaching VND 5,713 billion.

Outlook for 2026

- VPBank has set a consolidated PBT target of nearly 40 tn VND, representing a 30% YoY growth. Meanwhile, OPES Insurance aims to break into the Top 3 non-life insurers, while both FE Credit and GPBank are targeting a doubling of their profits compared to 2025.
- The Bank continues to promote CDs for Corporate and SME clients, while expanding its FX platform and international payment services to support capital mobilization and drive CASA growth

**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 03/20/2026

# Ho Chi Minh City Development JSC Bank

(HDB VN)

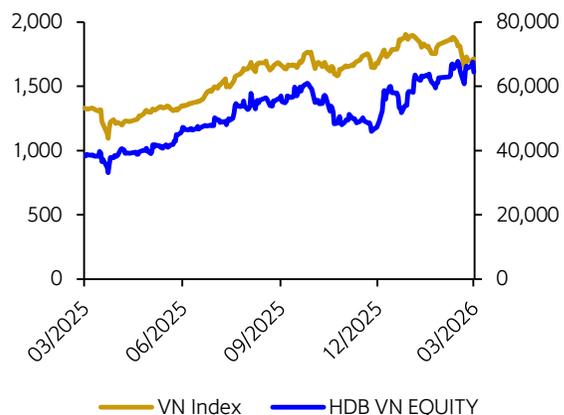


Target price (12 months) **30,900 VND**

Current price (03/20/26) 25,000 VND

Return (%) **23.6%**

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	198,774
Outstanding shares (mn)	7,934
Free-Floating (mn)	7,281
52-Wk High (VND)	38,900
52-Wk Low (VND)	15,150
90-day avg Trading Vol (mn)	192
90-day avg turnover	602
Beta (12M)	1.2
Major shareholders	
Sovico	12.5
Nguyen Thi Phuong Thao	3.7



## Investment points:

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

Update on business results in the 2025:

- Consolidated total operating income reached VND 42.6 tn (+30.2% YoY), with consolidated profit before tax reaching VND 21 tn (+27.4% YoY).

- Capital mobilization exceeded VND 560 tn, representing a 28.2% increase. Within this, deposits from economic organizations and individuals grew by 18%. Total outstanding loans reached over VND 546 tn (+23.5%), with credit directed toward key economic growth drivers such as agriculture, rural development, and SMEs.

- In 2025, non-interest income surged 146% YoY, driven by investment banking fees—particularly bond distribution—a recovery in the bancassurance segment, and investment gains from the divestment of VJC in Q4/25 (with an estimated gain of approximately VND 800 billion)

Outlook for 2026

- High credit growth prospects. HDB continues to be among the prioritized banks due to its participation in the special bank transfer program. Consequently, the bank is likely to be granted a credit growth quota significantly higher than the industry average (above 30%).

- Expectations from the HD Saison IPO plan. Regarding the listing strategy, HDB has announced its intention to equitize and list HD Saison shares. This plan is expected to strengthen the bank's capital buffer, providing additional resources to sustain credit growth momentum while positively impacting market sentiment and the parent bank's valuation.

**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 03/20/2026

# Vietnam Technological and Commercial JSC

(TCB VN)



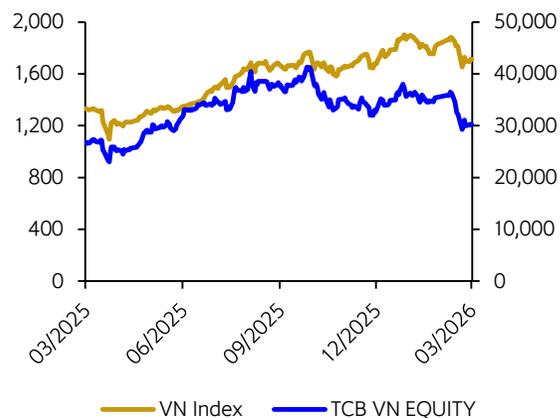
Target price (12 months) **43,700 VND**

Current price (03/20/26) 29,850 VND

Return (%) **46.3%**

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	211,524
Outstanding shares (mn)	7,086
Free-Floating (mn)	5,483
52-Wk High (VND)	42,500
52-Wk Low (VND)	22,300
90-day avg. Trading Vol (mn)	12.4
90-day avg turnover	474
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 2025:

- Total operating income reached VND 53 tn (+13.6% YoY), while consolidated PBT hit VND 32.5 tn (+18.2% YoY). TCB consolidated credit growth for the full year 2025 exceeded 20%, fully utilizing the credit limit granted by the State Bank of Vietnam (SBV).

- The retail loan portfolio emerged as the primary growth driver for TCB in 2025 (+31% YoY): Mortgage lending grew by 25%; margin lending surged 69% YoY; and unsecured loans increased their share within the retail portfolio (from 1% in 2024 to 3% by the end of 2025). Corporate lending grew by only 13%, with a notable decrease in the concentration of real estate loans, falling from 33% at year-end 2024 to 31% by the end of 2025.

- However, net interest income in 2025 grew by only 7.5% YoY as NIM came under pressure and declined to around 3.7% by the end of Q4/2025

Outlook for 2026

- According to the announcement, the SBV has set an initial credit growth target of 12% for TCB in 2026, significantly lower than the parent bank's actual growth of 18.4% in 2025. However, we expect TCB may still be granted additional quota toward the end of the year, depending on market conditions

- Growth momentum shifts toward non-interest income: TCBS is poised to benefit from the rising demand for capital mobilization via the bond market as credit quotas tighten; Techcom Life has rolled out nationwide across a network of 300+ branches; and new offerings such as TCB Gold and digital asset trading are expected to launch within the year.

**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 03/20/2026

# Military Commercial JSC Bank

(MBB VN)



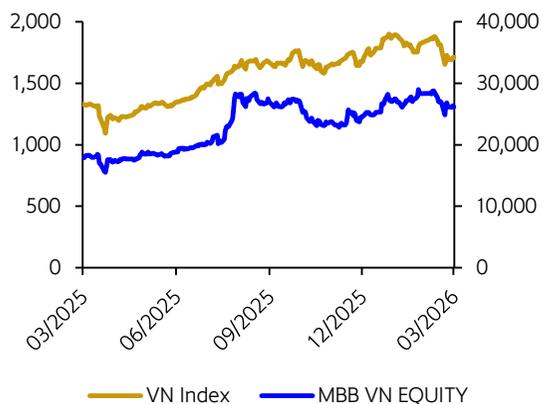
Target price (12 months) **34,100 VND**

Current price (03/20/26) 25,000 VND

Return (%) **36.4%**

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	209,027
Outstanding shares (mn)	8,055
Free-Floating (mn)	5,574
52-Wk High (VND)	29,500
52-Wk Low (VND)	14,735
90-day avg. Trading Vol (mn)	274
90-day avg turnover	832
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 2025:

- Total operating income reached VND 67.6 tn (+22% YoY), while PBT hit VND 34.2 tn (+19% YoY), exceeding the set target by 10%. This performance was driven by effective cost control and a strong recovery in fee income
- Consolidated total assets rose 43% YoY, while consolidated credit growth reached 37% YoY, significantly outperforming the industry average of 19%. Loan growth was well-balanced across both retail and corporate segments; retail outstanding loans accounted for 45% of total credit by the end of 2025. Total funding increased by 31% YoY, with valuable papers continuing to see strong momentum (+44%) to support credit expansion
- Despite robust credit growth, MBB's NIM narrowed to 4.06% at the end of Q4/2025, reflecting the industry-wide trend amid sluggish deposit growth and intense lending rate competition
- Non-interest income rose 13% YoY, driven primarily by fee income (+51%) and debt recovery (+69%); the card services, insurance, and advisory segments recorded a positive recovery

Outlook for 2026

- Strong credit growth outlook. Leveraging the credit quota advantages gained following the mandatory transfer, MB plans for a 35% annual growth rate over the next three years. If successful, MB's balance sheet will expand to 2.5 times its current size, positioning the bank to rival the "Big 3" group.

- The bank plans to shift its focus toward retail lending, aiming to increase its share by 2–3% annually from the current level of 45%.

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 03/20/2026

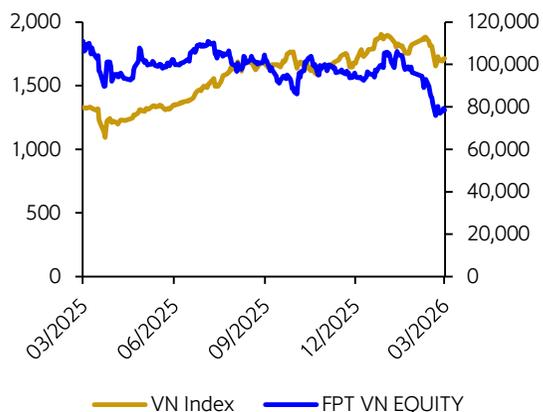
Target price (12 months) **103,800 VND**

Current price (03/20/26) 74,600 VND

Return (%) **39.1%**

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	127,081
Outstanding shares (mn)	1,704
Free-Floating (mn)	1,524
52-Wk High (VND)	112,957
52-Wk Low (VND)	73,600
90-day avg. Trading Vol (mn)	9.9
90-day avg turnover	1,132
Beta (12M)	0.8

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 2025:

FPT recorded revenue of VND 70 tn (+11.6% YoY) and PBT of VND 13 tn (+17.7% YoY).

1. Technology sector: Revenue reached VND 44.4 tn (+13.7% YoY) and NPAT reached VND 5.8 tn (+12.5% YoY).

- In which, Global IT Services revenue grew by 14.3% YoY and profit increased by 14.6% YoY. Sales saw a robust recovery in Q4, particularly in the APAC market. New contract signings continued to improve, with total contract value up 23% YoY—aligning with the broader trend among regional peers

- Domestic IT Services: Revenue reached VND 9 tn (+11.5% YoY), while PBT stood at VND 416 bn (-9.7% YoY). The "Made-by-FPT" product ecosystem maintained its growth momentum, recording VND 2.6 trn in revenue (+19%) thanks to its high applicability for both the Corporate and Government sectors.

2. Telecommunications services maintained sustainable growth, with revenue reaching VND 19.5 tn (+10.8%) and PBT hitting VND 4.3 tn (+21.6%).

3. The education segment maintained slight growth, with revenue reaching VND 6 tn (+0.05% YoY)

Outlook for 2026

- Overseas IT Services: maintaining growth momentum through price competitiveness and technological capability.

- Domestic IT Services: The growing potential driven by the robust digital transformation trend across the Government sector and private enterprises, ranging from large-scale to SMEs.

- Telecommunications Sector: Gaining significant tailwinds from stricter online copyright enforcement, boosting mainstream services.

**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	79,883
OP (VND bn)	6,795	8,418	10,506	12,947	15,032
OP margin (%)	17.2	17.3	17.3	18.5	18.8
NPATMi (VND bn)	5,310	6,471	7,857	9,369	13,264
NP margin (%)	14.7	14.8	15.0	16.0	16.2
EPS (VND)	5,917	6,132	6,408	6,589	8,817
ROE (%)	26.7	27.8	28.7	28.2	29.1
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

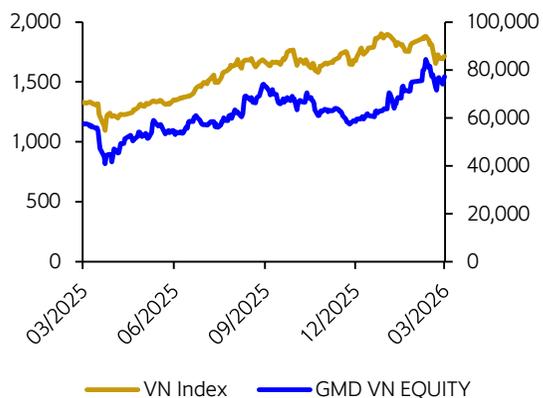
Source: Bloomberg, Shinhan Securities, Date as of 03/20/2026

Target price (12 months) **85,400 VND**

Current price (03/20/26) 77,200 VND

Return (%) **10.8%**

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	32,925
Outstanding shares (mn)	416
Free-Floating (mn)	391
52-Wk High (VND)	89,500
52-Wk Low (VND)	42,200
90-day avg. Trading Vol (mn)	1.84
90-day avg turnover	157
Beta (12M)	0.9
Major shareholders (%)	13.4
VI Fund II, LP	
SSJ Consulting	6.1



### 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 2025:

- In 2025, net revenue reached VND 5.9 tn (+23% YoY) and NPAT hit VND 2.2 tn (+16% YoY), driven primarily by volume growth and contributions from the Gemalink port

- Port operations revenue in 2025 reached VND 5.2 tn (+25% YoY), with cargo throughput at Nam Dinh Vu Port estimated to increase by nearly 30% YoY

- Profit from associates and joint ventures also saw robust growth, reaching VND 1.1 tn (+39.4% YoY). This was primarily driven by the performance of the Gemalink port, which contributed an estimated VND 1.2 tn (+51% YoY). Business operations were further bolstered by a 32% YoY growth in throughput volume for 2025

Outlook for 2026

- Vietnam's import-export activities maintain an optimistic outlook for 2026, driven by the advantages of Free Trade Agreements (FTAs) and expansion potential in emerging markets. Under this scenario, GMD is expected to optimize profits through the simultaneous growth in throughput volume and the implementation of new service fees

- The Nam Dinh Vu 3 Port project will serve as a new growth engine in 2026. Following its commercial launch in early Q4/2025, it is expected to increase total capacity by 10% compared to current levels

- Gemalink remains a key pillar for GMD in 2026, with expectations of further service route expansions and a 10% increase in port service fees starting from 2026.

**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	7,030
OP (VND bn)	1,051	1,116	1,345	1,627	2,053
OP margin (%)	27.0	29.0	27.8	27.4	29.2
NPATMi (VND bn)	994	780	1,124	1,677	2,135
NP margin (%)	29.9	27.6	32.5	37.4	37.5
EPS (VND)	3,014	2,366	3,410	5,086	6,474
ROE (%)	15.0	10.1	10.7	13.2	15.4
P/E (x)	21.1	26.9	18.7	13.2	11.5
P/B (x)	3.0	2.9	2.8	2.5	2.2

Source: Bloomberg, Shinhan Securities, Date as of 03/20/2026

(\*) We exclude the extraordinary profit from the divestment of Nam Hai Dinh Vu port and Nam Hai port.

**Target price (12 months)** 33,000 VND

**Current price (03/20/26)** 25,900 VND

**Return (%)** 27.4%

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	198,794
Outstanding shares (mn)	7,675
Free-Floating (mn)	4,527
52-Wk High (VND)	30,850
52-Wk Low (VND)	17,750
90-day avg. Trading Vol (mn)	39.7
90-day avg turnover	1,283
<b>Beta (12M)</b>	<b>0.9</b>
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 2025:

- The company recorded net revenue of VND 156 tn (+12.4% YoY) and NPAT-MI of VND 15 tn (+28.5% YoY). The steel segment generated over VND 147 tn in revenue, up nearly 14% in 2025, driven by a 30% increase in sales volume. Notably, HRC volume achieved the highest growth rate at 73.6%, bolstered by the contribution of the Dung Quat 2 project starting from Q4/2025.

- Other business segments, such as agriculture and real estate, have yet to record positive business results in 2025

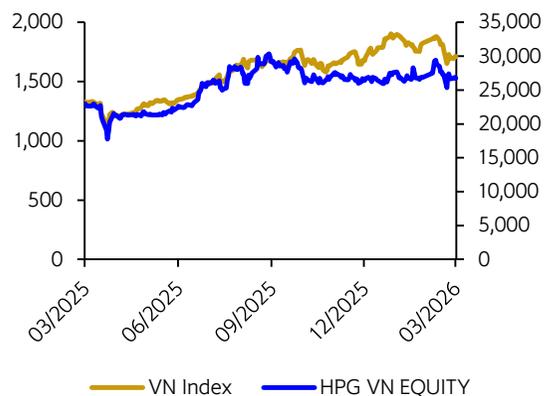
- Gross profit margin saw a robust improvement, reaching 15.7% in 2025, an increase of 2.4 percentage points compared to 2024. Of this, the steel segment's gross margin was estimated at approximately 14.2%, up 1.9 percentage points thanks to effective inventory management and production cost control, despite steel prices showing no signs of recovery in 2025

Outlook for 2026

- We project that in 2026, steel sales volume will reach 13.3 million tons (+20.8% YoY). This growth is primarily driven by a rise in construction steel following housing and infrastructure demand, alongside HRC growth fueled by significant contributions from Dung Quat 2 (expected to operate at 65% capacity) as anti-dumping duties on Chinese HRC continue to bolster domestic production

- Profit margins continue to improve in 2026, driven by lower raw material costs and a recovery in domestic steel prices

**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 03/20/2026

# Mobile World Investment Corporation

(MWG VN)



**Target price (12 months)** 105,900 VND

Current price (03/20/26) 79,700 VND

**Return (%)** 32.8%

VN-INDEX	1,647
Market P/E (x)	12.6
Market Cap (bn VND)	117,033
Outstanding shares (mn)	1,468
Free-Floating (mn)	1,213
52-Wk High (VND)	94,400
52-Wk Low (VND)	45,750
90-day avg Trading Vol (mn)	7.3
90-day avg turnover	723
Beta (12M)	1.1
Major shareholders (%)	
Retail World Investment Consulting Co., Ltd.	10.4
Dragon Capital	5.0

## 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 2025:

- In 2025, MWG recorded a revenue of over VND 156 tn (+16% YoY) and NPAT of over VND 7 tn (+89.5% YoY), driven by consistent growth across its retail chains

- The Gioi Di Dong & Dien May Xanh: MWG recorded a revenue of 105 tn VND (+18% YoY) for this segment in 2025. This growth was driven by operational efficiency optimization, the expansion of the online segment, and a service integration strategy. The ICT segment saw robust growth in Q4/2025, bolstered by iPhone sales and the year-end shopping season.

- Bach Hoa Xanh: BHX's 2025 revenue reached VND 46.9 tn (+14% YoY), driven by growth in both its primary categories: fresh food and FMCG. Regarding network expansion, MWG accelerated its growth by opening 789 new stores, with over 50% concentrated in the Central region. These new locations all recorded positive operating profits at the store level. Additionally, the opening of the first stores in Northern Vietnam starting in November 2025 marks a pivotal turning point in BHX's scale-up roadmap.

Outlook for 2026

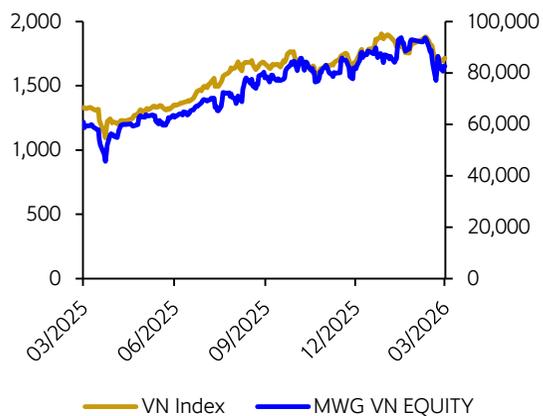
- In 2026, Dien May Xanh remains a key pillar, contributing 65% of total revenue. Its core growth strategy focuses on product quality and providing life-cycle services.

- BHX expects to maintain revenue growth of over 20% and open approximately 1,000 new stores in both existing and new provinces. We evaluate that BHX will achieve robust revenue growth through: (1) expanding and improving the quality of existing points of sale, (2) controlling operating costs by reducing waste and logistics expenses, and (3) the growing consumer preference for safe, traceable food, which will drive the shift from traditional markets to modern retail models.

**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	185,564
OP (VND bn)	6,575	1,047	5,227	8,667	11,257
OP margin (%)	4.9	0.9	3.9	5.5	6.1
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	6,099
ROE (%)	18.5	0.7	14.5	21.3	21.4
P/E (x)	29.8	729.2	33.1	19.3	15.2
P/B (x)	5.1	5.2	4.4	4.2	3.3

Source: Bloomberg, Shinhan Securities, Date as of 03/20/2026





## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongdungpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,  
Thu Duc City, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd.  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,  
Ly Thai To Ward, Hoan Kiem District,  
Hanoi, Vietnam.  
Tel : (84-8) 6299-8000



## Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

## Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.



**Shinhan**  
Securities