

Retail

# From market share expansion to profit optimization



Thao Nguyen

 (84-28) 6299-8004

 [thao.np@shinhan.com](mailto:thao.np@shinhan.com)

## **Retail – From market share expansion to profit optimization**

### **1. Retail sector Update in 4M2026**

In 2025, Vietnam's retail sector continued to maintain stable growth compared to 2024. In the first four months of 2026, total retail sales of goods and services at current prices reached VND 2,546 trillion, up 11.1% YoY. Excluding the impact of price factors, real growth was estimated at around 6.3%.

### **2. Outlook for Vietnam's retail industry in 2H/2026**

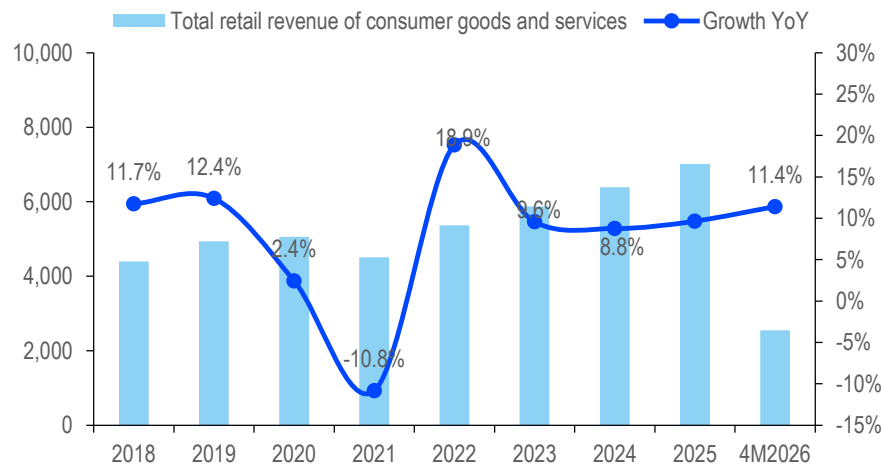
Retail sector growth is expected to reach 16% YoY for the full year 2026 thanks to:

- (1) Positive economic growth expectations alongside strong consumer spending
- (2) The strengthening presence of modern retail
- (3) Accelerating the expansion of modern retail experiences into rural areas.
- (4) E-commerce channels – the growth pillar of the retail industry
- (5) Consumer confidence is strengthened by supportive policies.

### **3. Retail stock investment opportunity: MWG, FRT and DGW**

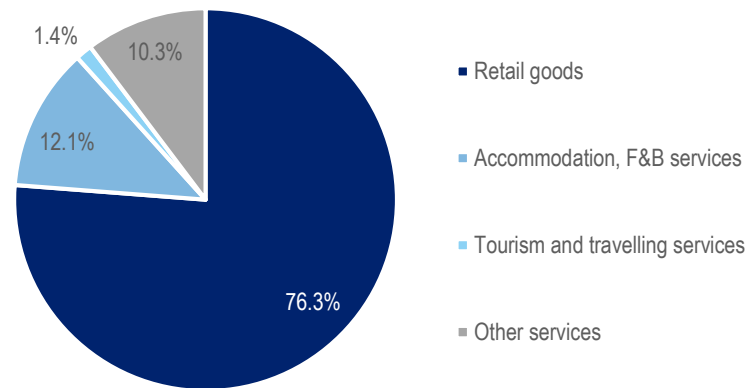
## The consumer and retail market is recovering strongly

### Sales of retail goods and services in Vietnam (trillion VND)



Source: GSO, Shinhan Securities Vietnam

### Sales contribution by retail segments in 4M2026

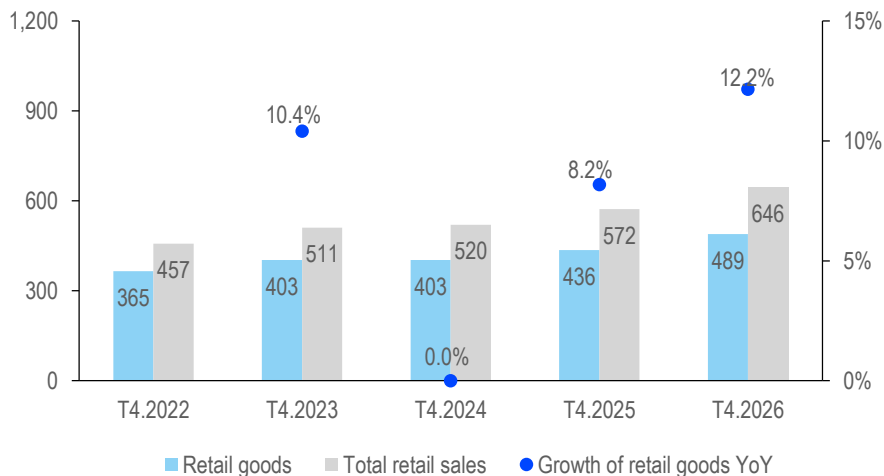


Source: GSO, Shinhan Securities Vietnam

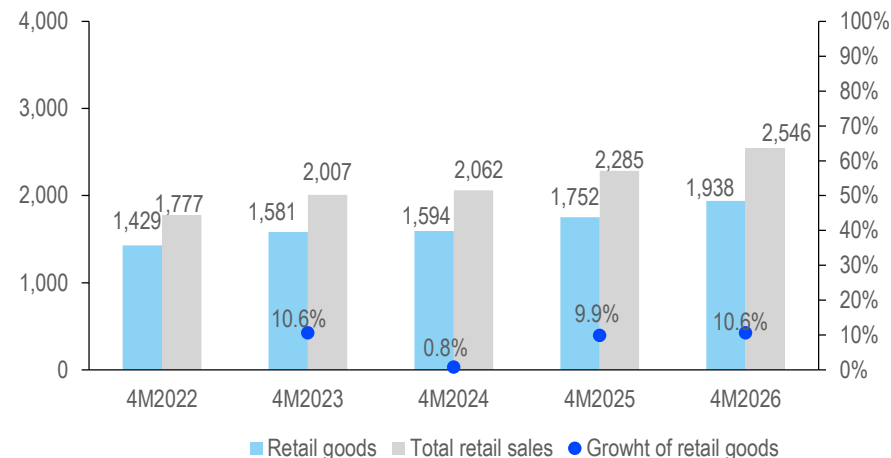
- In the first 4 months of 2026, Vietnam recorded total retail sales of goods and services at current prices of VND 2,546 trillion, up 11.1% year-on-year, with broad-based growth across all sectors. Excluding the price factor, real growth was estimated at around 6.3%.
- Retail goods revenue: Retail goods revenue reached VND 1,938 trillion, up 11.1% YoY, reflecting the recovery of domestic consumption.
- Revenue from accommodation and food services each reached VND 317 trillion, up 13.4% YoY. This segment is benefiting significantly from the recovery in international tourism and robust domestic consumer demand.

## The consumer and retail market is recovering strongly

Sales of retail in April every year (trillion VND)



Accumulated 4M sales of retail goods every year (trillion VND)



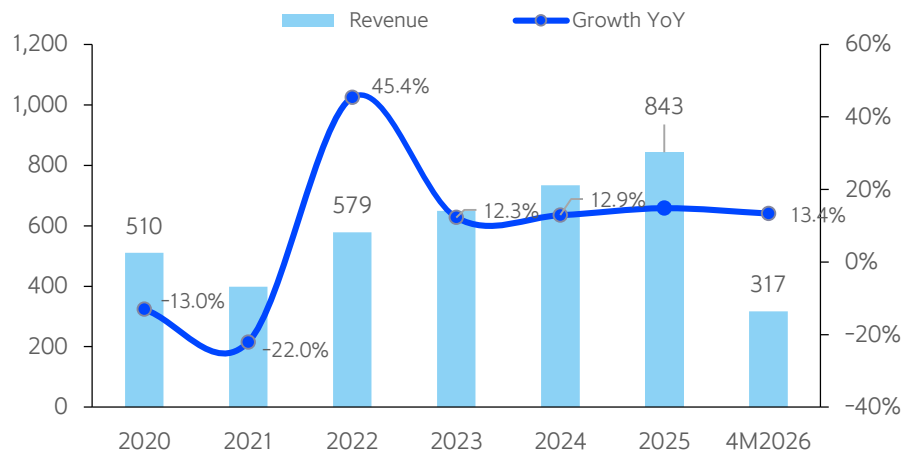
Source: GSO, Shinhan Securities Vietnam

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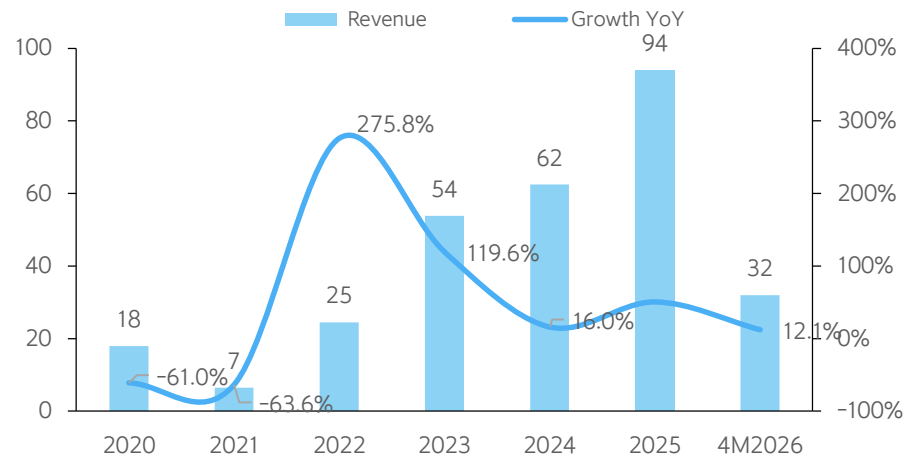
- Retail sales of goods in April 2026 reached VND 489 trillion (+12% YoY). Accumulated in the first 4 months of 2026, retail sales of goods totaled VND 1,938 trillion (+11% YoY), accounting for 76.1% of total retail sales of goods and consumer services.
- The domestic consumer market continued to maintain a positive recovery momentum despite rising pressure from production costs and raw material prices amid tensions in the Middle East. In addition, the market's steady growth trend was supported by stimulus policies, particularly the extension of the 2% VAT reduction policy through the end of 2026, along with extended holiday periods, which significantly boosted consumer spending demand.

## Breakthrough in revenue from accommodation, food and beverage, and travel

Revenue from accommodation & food services (trillion VND) (\*)



Revenue from Tourism activities (trillion VND) (\*\*)



(\*) includes revenue from accommodation services (hotels, resorts, villas, serviced apartments, homestays, etc.) and food and beverage services (restaurants, eateries, small food stores, etc.)

(\*\*) only includes service revenue of travel companies, not including expenses outside of travel services (food, shopping, transportation, other entertainment services, etc.)

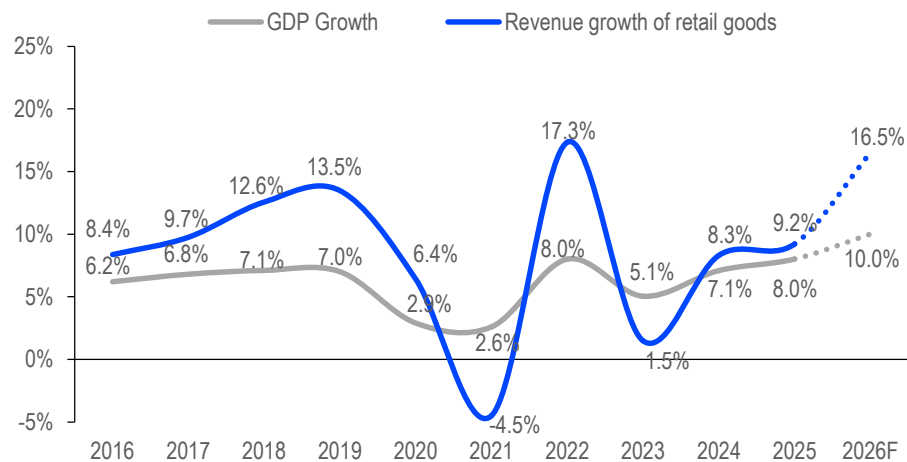
Source: GSO, Shinhan Securities Vietnam

Source: GSO, Shinhan Securities Vietnam

- Total revenue from accommodation and food services in the first four months of 2026 reached VND 317 trillion (+13.4% YoY). The growth of the accommodation and food services sector reflects consumers' increasing willingness to spend on experiences, travel, and dining out. This also signals an improvement in consumer sentiment following the previous period of tightened spending.
- Travel agency and tour operator revenue in 4M/2026 reached VND 32 trillion (+12.1% YoY), supported by the effective implementation of various tourism stimulus programs and the diversification of tourism products to better meet consumer preferences. The strong increase in both domestic and international tourist arrivals during public holidays and the Lunar New Year provided significant momentum for the travel industry across many key destinations.

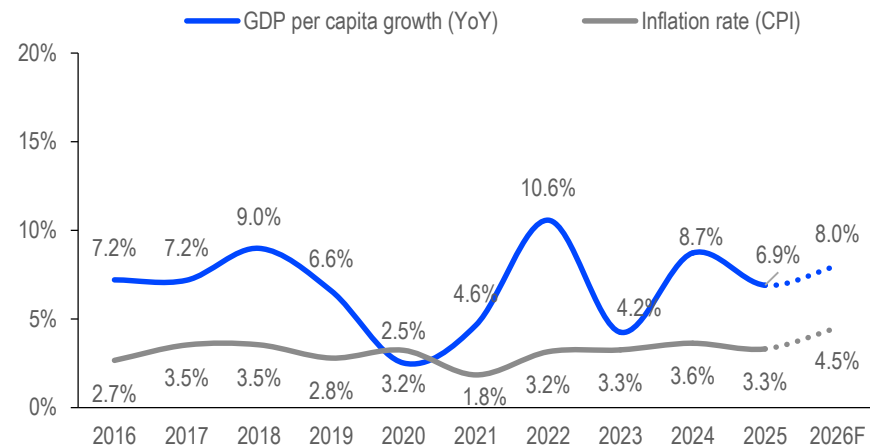
## Economic growth leads to increased consumption

### Growth of Vietnam GDP and revenue of retail goods



Source: World Bank, GSO, Shinhan Securities Vietnam

### Vietnam GDP per capita growth and CPI rate

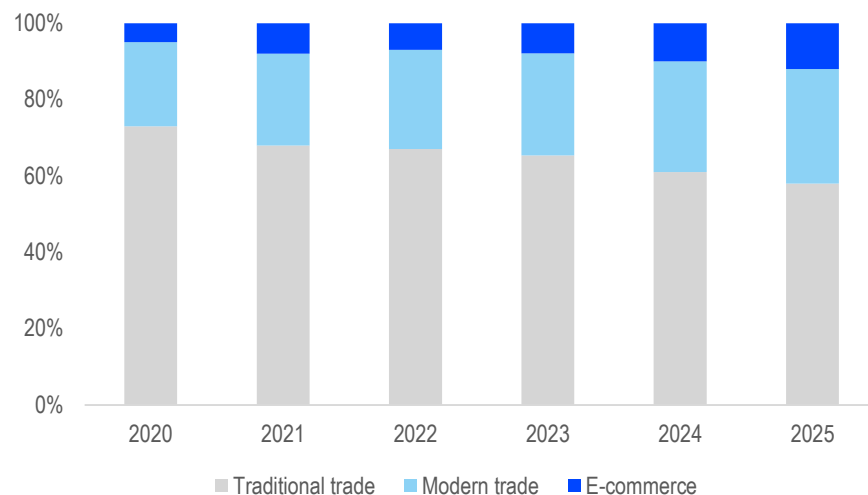


Source: World Bank, IMF, GSO, Shinhan Securities Vietnam

- Vietnam aims for a GDP growth rate of 10% and GDP per capita to reach USD 5,400 – USD 5,500 by 2026. The rapidly increasing middle class and rising urbanization rate have created a solid foundation for the growth of the retail sector.
- Measures to promote sustainable, long-term growth: (i) Promote credit growth; (ii) Continue to reduce VAT by 2% until the end of 2026; (iii) Maintain annual increase in regional minimum wage; (iv) Develop infrastructure (completed and put into operation Tan Son Nhat T3 terminal; continue to develop Metro lines in Hanoi and Ho Chi Minh City; accelerate the progress of Long Thanh airport project, to be completed in 2026; approve investment policy for North-South high-speed railway project). These will be catalysts to help the retail industry and Vietnam's economy continue to grow sustainably in the coming years.

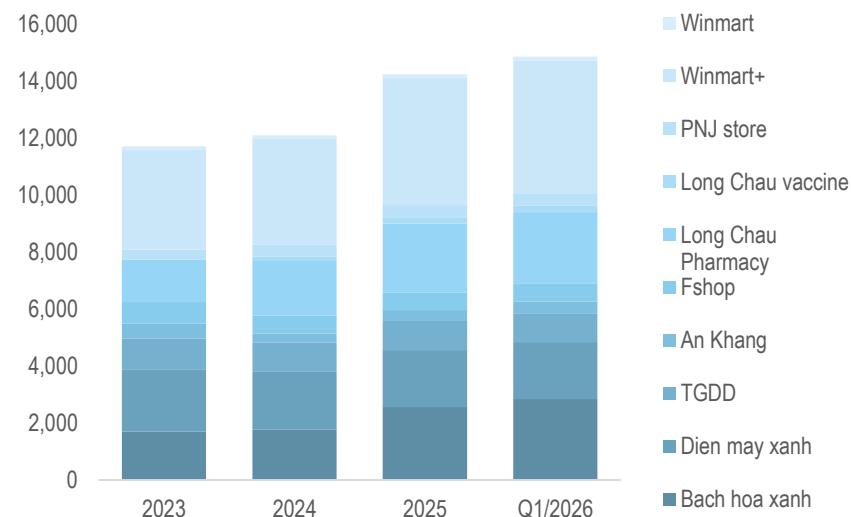
## Modern retail enhances its presence

Vietnam's retail market revenue from 2020 to 2025 by type



Source: Q&Me, Shinhan Securities Vietnam

The number of modern trade stores operated by listed retail companies

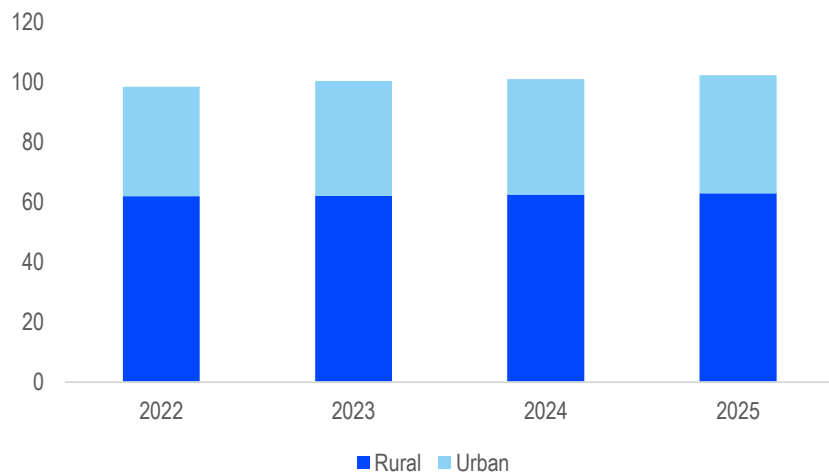


Source: Company, Shinhan Securities Vietnam

- Although modern retail channels currently account for only around 30% of the total market, the medium-term growth potential remains substantial, especially as trust and transparency are increasingly becoming top priorities for consumers when choosing products and shopping channels.
- Convenience stores and mini supermarkets continue to serve as the primary growth drivers of the modern retail market, while the pharmaceutical, electronics, and IT segments are undergoing significant restructuring. In Q1 2026, the number of pharmacies continued to expand, supported by the strong growth momentum of the Long Chau pharmacy chain. The convenience store and mini-supermarket network was also strengthened as Bach Hoa Xanh increased its number of outlets. In contrast, several electronics retail chains, including FPT Shop and Điện May Xanh, have reduced their store networks in recent periods.

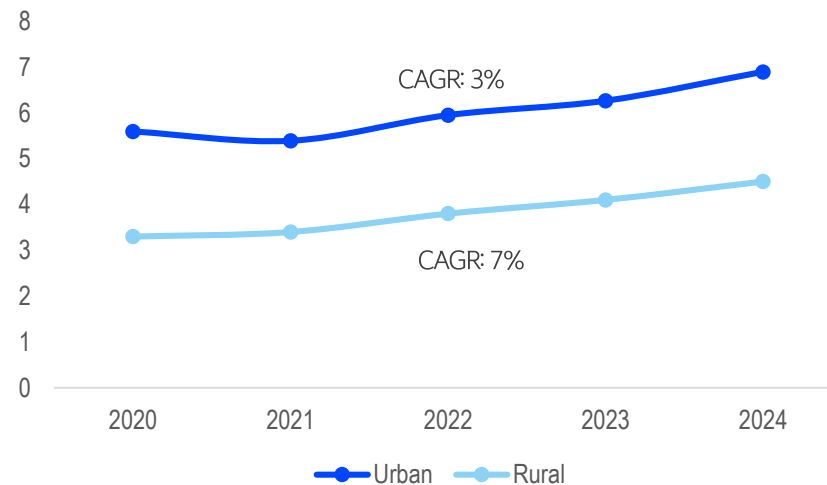
## Accelerating the expansion of modern retail experiences into rural areas.

Population by region (million people)



Source: GSO, Shinhan Securities Vietnam

Average disposable income per capita (million VND/year)



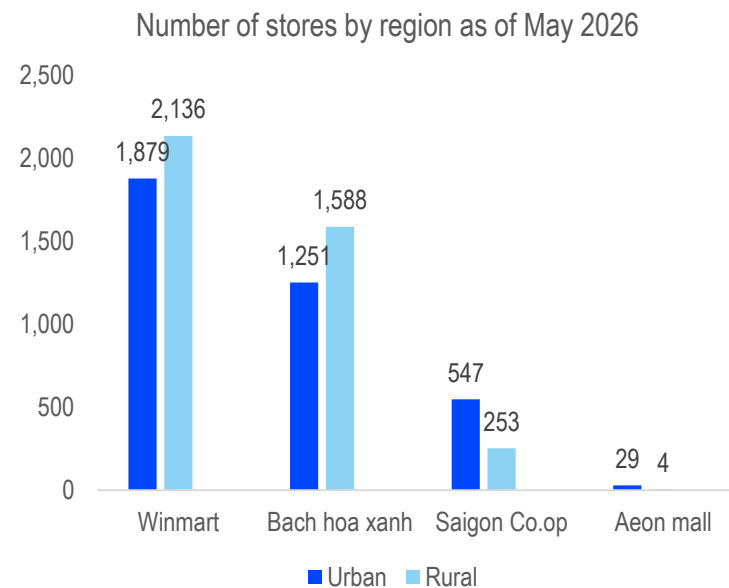
Source: Q&Me, Shinhan Securities Vietnam

- Amid increasingly intense competition in urban areas, many domestic companies are proactively adjusting their strategies by shifting their focus toward rural markets.
- Although rural areas account for around 65% of the country's population, the penetration rate of modern retail channels currently stands at only about 10%, equivalent to roughly half that of urban areas. Meanwhile, consumer demand in these regions is becoming increasingly diverse, while the competitive landscape remains relatively fragmented, creating substantial growth opportunities for retail businesses. Along with improvements in income and living standards, consumer behavior in rural areas is also changing significantly. Consumers are no longer focused solely on essential needs but are increasingly concerned about product quality, transparency of origin, shopping convenience, and service reliability.

## Accelerating the expansion of modern retail experiences into rural areas.

Domestic retail enterprises	The plan for 2026
Winmart (MSN)	In 2026, with expansion focused primarily on the Northern region, it is expected to account for approximately 80% of the total number of new stores.
Bach Hoa Xanh (MWG)	After strengthening its position in the South, MWG is expected to expand into rural provinces in Northern and Central Vietnam in 2026.
Saigon Co.op	Continue expanding Co.op Smile stores in rural and suburban areas.

Foreign retail enterprises	The plan for 2026
AEON Mall	Accelerate investment in provincial areas and smaller urban markets, shifting the strategy from inner-city locations to large-scale shopping malls in provinces, with the total number of malls expected to increase to 11.
Central retail	Central retail Vietnam has rolled out mini go! stores in suburban and rural areas such as Tan Uyen, Hoa Thanh, and Nhon Trach.

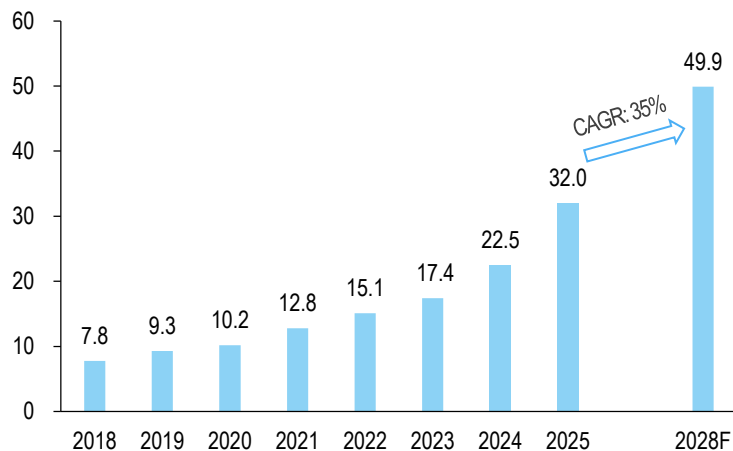


Sources: Company, Shinhan Securities Vietnam

- As retail chains expand into rural areas, they are also innovating their store formats to better adapt to local demand. Instead of rolling out large-scale supermarkets, retailers tend to develop smaller minimarts or convenience stores. These outlets focus on a selective range of fast-moving consumer goods and daily essentials, aligning with the shopping habits of rural consumers. This approach enables retailers to balance cost efficiency with customer accessibility, while maintaining a strong presence near residential communities.

## E-commerce channels are growing in importance for retail

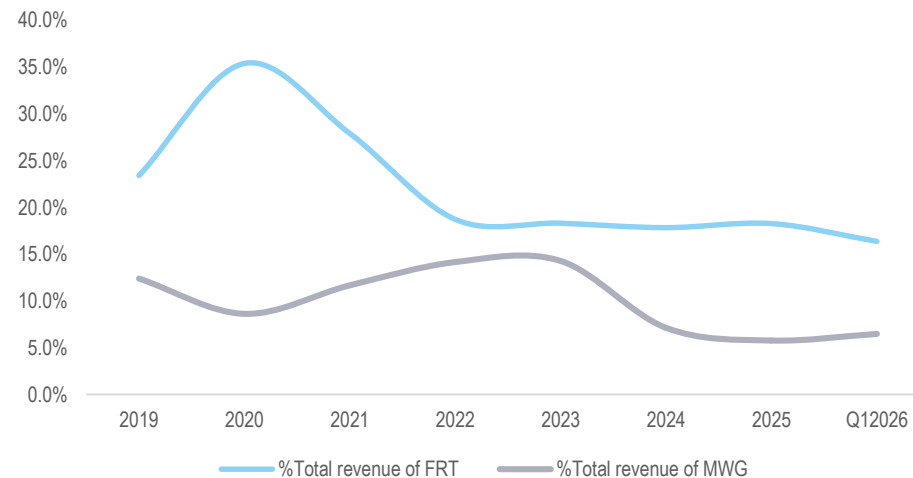
Vietnam e-commerce revenue (USD billion) (\*)



(\*) The revenue mentioned here only includes retail merchandise revenue (B2C) generated through e-commerce channels (excluding online revenue from activities such as payments, services, banking, credit, insurance, online games, advertising, etc.)

Source: MoIT, Shinhan Securities Vietnam

Online revenue of typical retail firms in Vietnam (billion VND)



Source: Company data, Shinhan Securities Vietnam

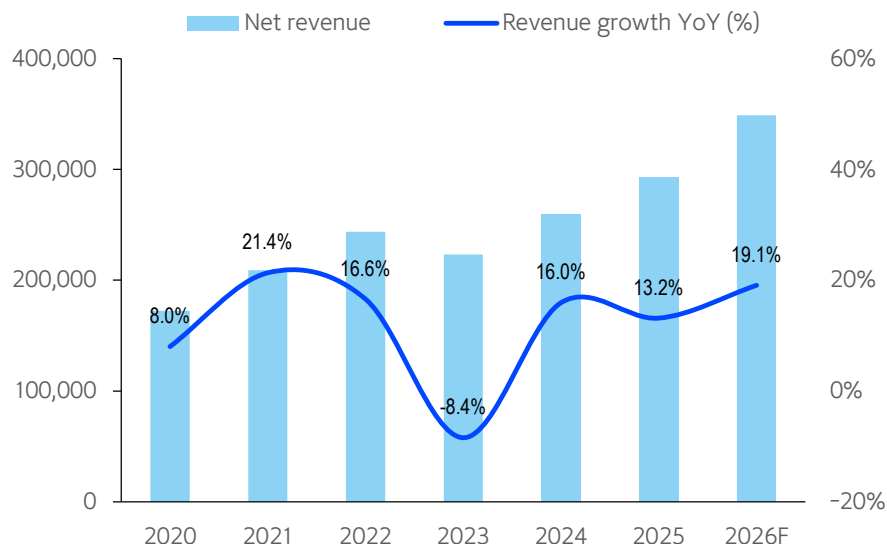
- The rapid growth of e-commerce is significantly reshaping the competitive landscape of the retail industry. No longer serving merely as a complementary sales channel, online platforms are increasingly becoming the primary growth driver for many major retailers. Domestic retailers have accelerated their omni-channel strategies to integrate online and offline shopping experiences, thereby enhancing customer reach while optimizing operational efficiency.
- Not only maintaining growth in their direct retail channels, the online businesses of FRT and MWG have also recorded many positive developments in recent years. Their ability to deliver goods rapidly within a short timeframe has helped improve operational efficiency and enhance customer experience. E-commerce is no longer merely a supplementary expansion channel, but has become a core component of the long-term growth strategy of Vietnamese retail enterprises.

## Consumer confidence was bolstered by supportive policies

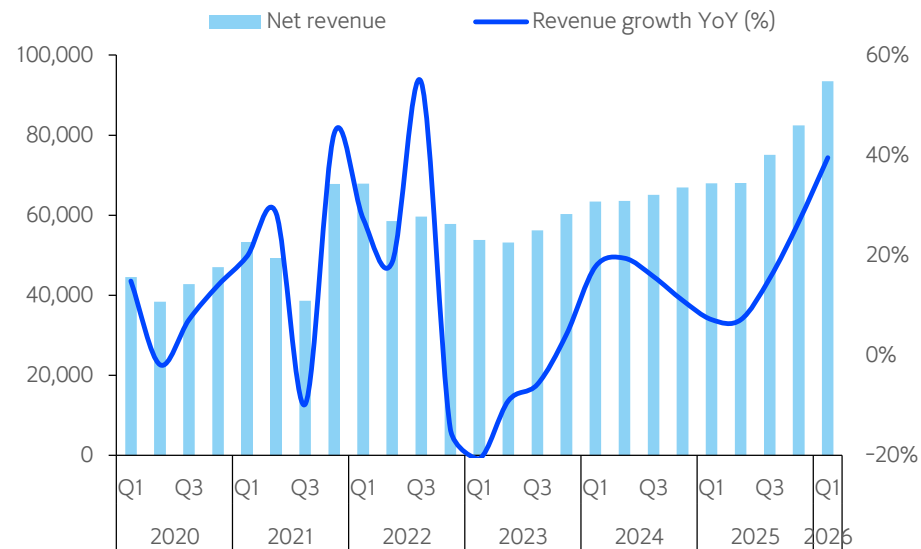
	The new guidelines	Validity	Impact
<b>Standardizing product origin traceability.</b>			
Requirements for enhanced traceability, supply chain information transparency, and the adoption of digital product passports.	Law No. 78/2025/QH15	01/01/2026	Greater transparency regarding product origin also helps modern retail chains strengthen their competitive advantage over traditional channels through better quality control and more effective supply chain management.
National traceability system	Decree No. 37/2026/ND-CP	01/01/2026	Consumers can verify product origins through QR codes/barcodes, helping increase trust in authentic goods and supporting retailers in building their brands.
<b>Standardization of e-commerce operations</b>			
Supplement regulations on seller identity verification, control of business registration information, and enhance the responsibilities of e-commerce platforms.	Law No. 122/2025/QH15	01/07/2026	Limit the circulation of counterfeit and low-quality products, as well as unfair competition from unofficial sellers.
<b>Standardizing household business operations</b>			
The regulation terminates the presumptive tax regime starting from 2026, while also requiring household businesses with annual revenue of VND 1 billion or more to implement electronic invoices connected to cash registers and declare their actual revenue.	Resolution 198/2025/QH15	01/01/2026	Narrow the cost advantage gap between traditional household businesses and modern retail enterprises, thereby promoting a fairer and more transparent competitive environment.

## Update on the Business Results of Retail Companies

### Revenue of typical listed retail firms (\*) (VND billion)



### Quarterly revenue of typical listed retail firms (\*) (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

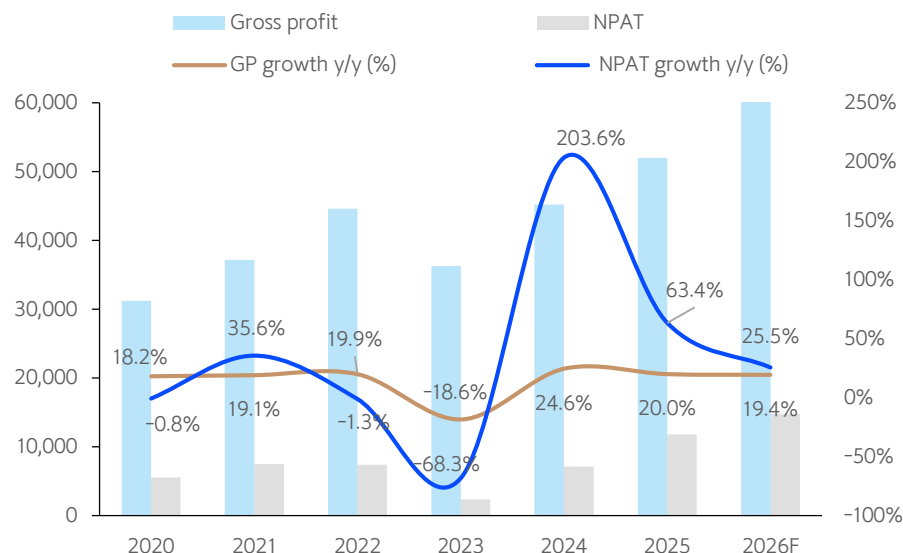
(\*) Including typical retail firms listed on HoSE: MWG, FRT, DGW, PET, PNJ.

Source: FiinPro, Shinhan Securities Vietnam

- Updated Q1/2026 earnings results show that revenue growth among retail companies remained exceptionally strong, rising 39% YoY, driven by a robust recovery in domestic consumer demand.
- Many retail businesses have achieved breakthrough business results, with modern retail chains leading the growth.
  - ❖ ICT-CE segment: the number of FPT Shop, Mobile World, and Dien May Xanh stores decreased slightly.
  - ❖ Pharmaceutical segment: Long Chau actively expanded its pharmacy and vaccination center network, while An Khang also recorded a slight increase in the number of stores.
  - ❖ Mini-supermarket and convenience store segment: Bach Hoa Xanh is accelerating its expansion in northern Vietnam.

## Update on the Business Results of Retail Companies

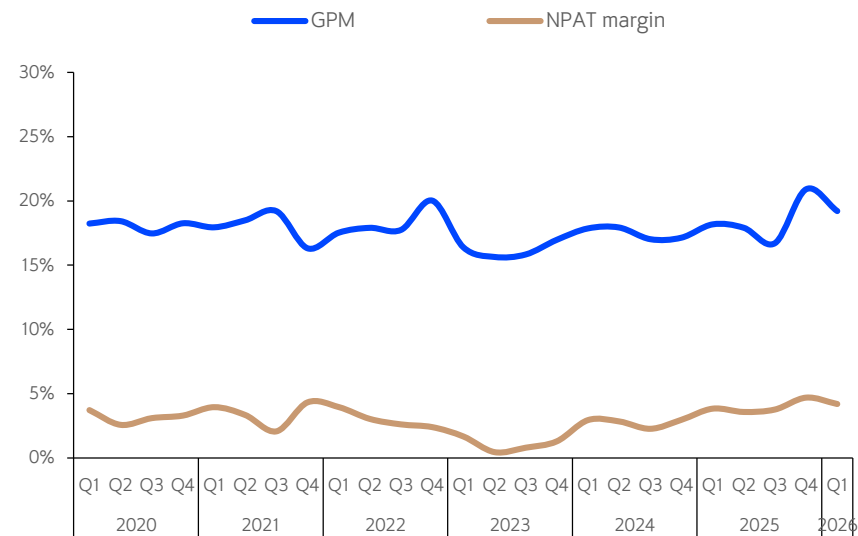
### Profit of typical listed retail firms (trillion VND)



Source: FiinPro, Shinhan Securities Vietnam

(\*) Including typical retail firms listed on HoSE: MWG, FRT, DGW, PET, PNJ.

### Profit margins of typical listed retail firms



Source: FiinPro, Shinhan Securities Vietnam

- The retail sector's profit in Q1/2026 grew by more than 89% YoY, accompanied by margin improvement driven by enhanced operational efficiency from cost optimization efforts.
- Bach Hoa Xanh chain is entering an acceleration phase after establishing a profitable operating model.
- The Long Chau pharmacy and vaccination chains have moved past their rapid expansion phase and are beginning to optimize operational efficiency.
- ICT chains continue to improve revenue per store through effective control of operating costs and enhanced customer shopping experiences. In addition, the integration between ICT chains and the CE segment also helps optimize business efficiency and improve revenue at each point of sale.

# Retail Industry| Retail stock investment opportunity

General information				Share price			Key financials			Projected business results				Valuation 26F	
No.	Ticker	Retail industries	Mkt. Cap. (VNDbn)	CP (VND)	TP* (VND)	Return (%)	GPM 26F	ROA 26F	ROE 26F	Revenue 2026F	Revenue growth 2026F	NPAT 2026F	NPAT growth 2026F	P/B (x)	P/E (x)
1	MWG	ICT	115,124	78,400	104,900	33.8	22.6	8.5	18.2	185,564	18.6	8,981	26.9	2.9	15.8
2	FRT	ICT, pharmacy	129,636	127,00	157,200	23.6	19.6	5.6	23.7	60,660	18.7	1,452	47.5	2.8	13.2
3	DGW	ICT distribution	8,868	40,100	50,500	25.9	9.3	5.6	17.8	31,927	19.9	756	36.2	2.7	15.2
4	PET	ICT distribution	5,357	50,200	50,000	-0.01	4.2	2.1	7.5	22,000	8.2	380	9.5	1.7	9.2
5	PNJ	Jewelry	33,261	65,000	84,500	30.0	20.0	16.4	24.4	46,794	33.8	3,508	24.0	2.8	12.9
<b>Total</b>										<b>348,945</b>	<b>19.1</b>	<b>14,800</b>	<b>25.5</b>		

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

Source: SSV Research, Bloomberg

Data as of June 04<sup>th</sup>, 2026

# FPT Digital Retail JSC (HSX: FRT)



**Target price (12 months)** VND 157,200

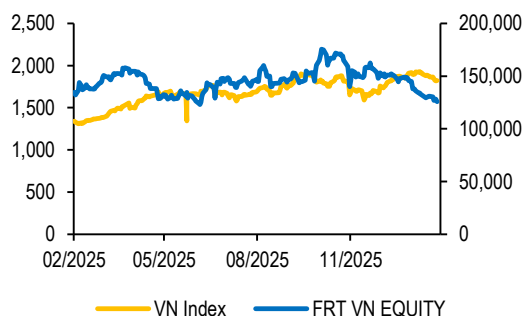
**Current price (06/04/2026)** VND 127,000

**Return (%)** 23.6%

VNINDEX	1,831
HNXINDEX	304
Market Cap. (bn VND)	129,636
Outstanding Shares (mn)	170
Free Floating Shares (mn)	84
52-WkHigh/ Low (VND)	181,000/122,100
3M Avg. Trading Vol. (mn)	0.47
3M Avg. T/O (bn VND)	56
Beta (12M)	0.9

Major Shareholders (%)	FPT Corporation	46.53
	Group of Dragon Capital Funds	13.8

Performance	3M	6M	12M
Absolute (%)	-23.2	-20.6	-6.4
Relative to VN-Index (%)	-23.5	-25.6	-41.9



## Optimize the supply chain

### Investment points

FPT Digital Retail JSC (FRT Retail, HSX: FRT) is one of the leading retailers of ICT equipment and products in Vietnam. FRT owns two ICT retail chains, FPT Shop and F. Studio, with a total of 628 stores. Additionally, FRT's Long Chau pharmacy chain has become a familiar brand, leading the market with 2,022 pharmacies nationwide.

**Update Q1.2026 business results:** Revenue and net profit after tax reached VND 15,117 billion (+30% YoY) and VND 374 billion (+76% YoY), respectively. In Q1/2026, FRT closed 2 ICT stores while opening 100 new pharmacies and 5 vaccination centers.

**ICT chain:** Revenue reached VND 4,815 billion (+31% YoY), while net profit after tax came in at VND 16.5 billion (compared to a loss of VND 18 billion in the same period last year). Average revenue per store reached VND 2.6 billion per month (+30% YoY). The results were driven by peak shopping demand during the Lunar New Year holiday and contributions from newly launched ICT products in the market.

**Long Chau chain:** Revenue reached VND 10,343 billion (+28% YoY), while net profit after tax came in at VND 358 billion (+56% YoY). Average revenue per pharmacy remained at VND 1.3 billion per month, up 8% compared to the 2025 average, reflecting strong operational efficiency amid network expansion.

**Outlook for 2026:** We forecast FRT's 2026 revenue and net profit after tax to reach VND 60.66 trillion (+18.5% YoY) and VND 1.452 trillion (+47.5% YoY), respectively, with the Long Châu pharmacy chain continuing to serve as the main growth driver.

**ICT Retail Chain:** is expected to face several challenges, including rising input cost pressures and fluctuations in consumer demand. As these are non-essential products, demand may soften slightly, particularly as selling prices increase due to the chip shortage. In addition, FRT is shifting toward increasing the proportion of large home appliance products, as this market is considered capable of sustaining double-digit growth over the next decade.

**Long Chau Chain:** continues to serve as the main growth driver, supporting FRT's ability to achieve its business targets. Alongside network expansion, Long Châu has continued to accelerate the adoption of technology to optimize operating costs, enhance operational efficiency, and improve customer experience.

**Risk** (1) High leverage exposure; (2) Competitive risk; (3) Weak retail consumption; (4) Risk from impairment of inventory.

FY	2022	2023	2024	2025	2026F
Revenue (bn VND)	30,166	31,850	40,104	51,083	60,660
OP (bn VND)	474	-297	543	1,213	1,797
NPAT (bn VND)	398	-329	408	984	1,452
EPS (VND)	3,295	(2,537)	2,331	4,667	6,949
BPS (VND)	10,696	8,209	14,486	24,495	33,021
OPM (%)	1.6%	-	1.4%	2.4%	3.0%
NPM (%)	1.6%	-	1.0%	1.9%	2.4%
ROE (%)	19.4%	-	19.3%	19.2%	21.2%
PER (x)	18.1	-	94.7	19.7	13.2
PBR (x)	5.6	18.8	15.7	3.8	2.8
EV/EBITDA (x)	12.7	91.0	16.3	11.5	8.7

Source: Company data, Bloomberg, Shinhan Securities Vietnam

# Mobile World Investment Corporation (HSX: MWG)



Target price (12 months)

VND 104,900

Current price (06/04/2026)

VND 78,400

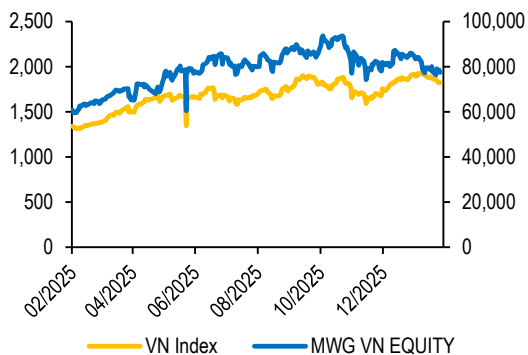
Return (%)

33.8%

VNINDEX	1,831
HNXINDEX	304
Market Cap. (bn VND)	115,124
Outstanding Shares (mn)	1,468
Free Floating Shares (mn)	1,254
52-Wk High/Low (VND)	94,400/59,900
3M Avg Trading Vol. (mn)	7.36
3M Avg T/O (bn VND)	583
Beta (12M)	1.1

Major Shareholders (%)	Retail World	10.49
	Investment Consulting	

Performance	3M	6M	12M
Absolute (%)	-12.8	-9.8	26.3
Relative to VN-Index (%)	-13.1	-14.8	-9.2



## Improving the efficiency of the chains

### Investment points

Mobile World Investment Corporation (Mobile World, HSX: MWG) is a leading retail enterprise in Vietnam, offering an ecosystem that meets the diverse needs of customers. MWG remains the leading retailer of mobile phones and electronics in Vietnam, holding over 50% of the market share; also to be the largest consumer goods retailer nationwide.

**Update Q1.2026 business results:** MWG recorded revenue of more than VND 46.4 trillion (+28.5% YoY), while net profit after tax reached VND 2.7 trillion (+76% YoY), driven by broad-based growth across its retail chains.

- ICT-CE Chains recorded revenue from this segment in Q1/2026 of VND 32.4 trillion (+34% YoY), with NPAT reaching VND 2.2 trillion (+49% YoY), reflecting a transition from scale-driven growth to quality-driven improvement, supported by contributions from multiple business segments.
- BHX chain: recorded revenue of VND 13.1 trillion in Q1/2026 (+19% YoY), with estimated net profit after tax of VND 400 billion. In Q1/2026, Mobile World Investment Corporation (MWG) accelerated its network expansion, opening approximately 280 new stores, with a significant proportion concentrated in Northern and Central Vietnam.

### Outlook for 2026

- ICT-CE chain: The company is no longer focusing on expanding the number of stores, but instead shifting toward improving service quality. Its strategic priority is to develop the “Dien May Xanh Technician” workforce, aiming to provide an end-to-end solution covering sales, installation, as well as repair and maintenance services. In the long term, this model could be expanded to serve customers outside the existing system, thereby creating additional stable and sustainable revenue streams.
- Bach Hoa Xanh chain continues its expansion focusing on several key areas: (1) continued expansion with strong growth in both online and offline channels, (2) improvement in the quality of existing store locations, (3) cost control in operations, including reducing product spoilage rates and logistics costs, and (4) the growing consumer preference for safe and traceable food products will be a key driver for the gradual displacement of traditional markets by modern retail models.

**Risk:** (1) Competitive risk; (2) Risk from weak retail consumption; (3) Risk from having many diversified retail chains; (4) Risk from impairment of inventory.

FY	2022	2023	2024	2025	2026F
Revenue (bn VND)	133,405	118,280	134,341	156,458	185,564
OP (bn VND)	6,575	1,047	5,227	8,667	11,257
NPAT (bn VND)	4,102	168	3,733	7,076	8,981
EPS (VND)	2,810	115	2,546	4,788	6,099
BPS (VND)	16,321	15,944	19,921	22,184	28,295
OPM (%)	4.9	0.9	3.9	5.5%	6.1%
NPM (%)	3.1	0.1	2.8	4.5%	4.8%
ROE (%)	18.5	0.7	14.5	21.3%	21.3%
PER (x)	29.8	729.2	33.1	19.9	15.6
PBR (x)	5.1	5.2	4.4	4.3	3.4
EV/EBITDA (x)	10.6	28.6	20.7	16.5	12.6

Source: Company data, Bloomberg, Shinhan Securities Vietnam

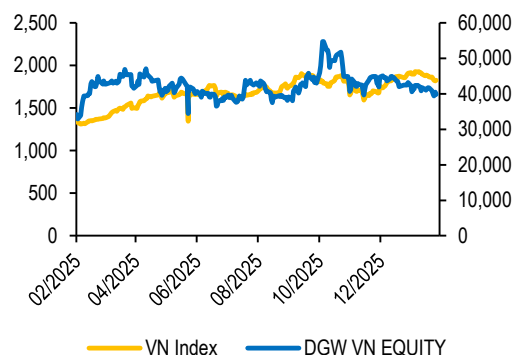
# Digiworld Corp (HSX: DGW)



<b>Target price (12 months)</b>	<b>VND 50,500</b>
Current price (06/04/2026)	VND 40,100
<b>Return (%)</b>	<b>25.9%</b>
VNINDEX	1,831
HNXINDEX	304
Market Cap. (bn VND)	8,868
Outstanding Shares (mn)	221
Free Floating Shares (mn)	140
52-Wk High/Low (VND)	57,900/33,700
3M Avg. Trading Vol. (mn)	2.46
3M Avg. T/O (bn VND)	80
Beta (12M)	0.9

Major Shareholders (%)	Created Future	31.4
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Performance	3M	6M	12M
Absolute(%)	-13.5	-9.5	12.9
Relative to VN-Index(%)	-13.8	-14.5	-22.6



## Positive outlook from multiple business segments

Digital World Corporation (DGW) is one of the leading distributors in Vietnam in the technology and consumer goods sectors. DGW is the exclusive distribution partner of many major brands such as Xiaomi, Intel, Dell, Asus, HP, P&G, Omron, and others.

**Update Q1.2026 business results:** DGW's net revenue reached nearly VND 8,595 billion (+56% YoY), equivalent to 27% of the full-year revenue target. Net profit after tax was approximately VND 200 billion (+89% YoY). By product segment:

- The laptop and tablet segment recorded a sharp 108% year-on-year growth, mainly driven by consumer sentiment accelerating early purchases amid concerns over rising RAM prices. However, this growth momentum is likely to slow in the coming quarters, with the full-year target still expected to maintain growth of around 20%.
- The office equipment segment increased by 92%, mainly driven by demand for investment in technology infrastructure and artificial intelligence, particularly in the server and enterprise equipment segments.
- Meanwhile, the household appliances sector grew by 80%, driven by expanded distribution channels and the rising consumer trend toward smart home appliances.

### Outlook for 2026

- The laptop and tablet segment: The technology segment is benefiting from the trend of device upgrades to meet the growing demand for artificial intelligence (AI) applications. At the same time, a shortage in RAM supply is also contributing to higher average selling prices, thereby providing positive support for DGW's revenue growth.
- Office equipment sector: is expected to grow, driven by government policies promoting digital transformation and the development of high-tech industries.
- Home appliance segment: is expected to become a new growth pillar, driven by positive demographic trends, urbanization, and the increasing prevalence of smaller household sizes.

**Risk:** (1) Competitive risk; (2) Risk from weak retail consumption; (3) Risk from having many diversified retail chains; (4) Risk from impairment of inventory.

FY	2022	2023	2024	2025	2026F
Revenue (bn VND)	22,028	18,817	22,079	26,632	31,927
OP (bn VND)	805	417	556	668	917
NPAT (bn VND)	684	363	449	555	756
EPS (VND)	4,146	2,071	1,983	2,428	3,322
BPS (VND)	14,669	15,514	13,560	15,507	18,921
OPM (%)	3.7%	2.2%	2.5%	2.5%	2.9%
NPM (%)	3.1%	1.9%	2.0%	2.1%	2.4%
ROE (%)	28.2%	13.8%	14.9%	16.0%	17.8%
PER (x)	13.5	27.0	28.2	23.0	16.8
PBR (x)	3.8	3.6	4.1	3.6	3.0
EV/EBITDA (x)	10.5	18.5	14.6	11.1	8.5

Source: Company data, Bloomberg, Shinhan Securities Vietnam

# Important Disclosure

## Stock

-  **BUY:** Expected 12-month gain of 15% or more
-  **HOLD:** Expected 12-month loss of 15% to gain of 15%
-  **SELL:** Expected 12-month loss of 15% or more

## Sector

-  **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
-  **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
-  **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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# Shinhan Investment Network

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-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



**Shinhan**  
Securities