STRATEGY REPORT

Shinhan Securities

April 21st, 2025

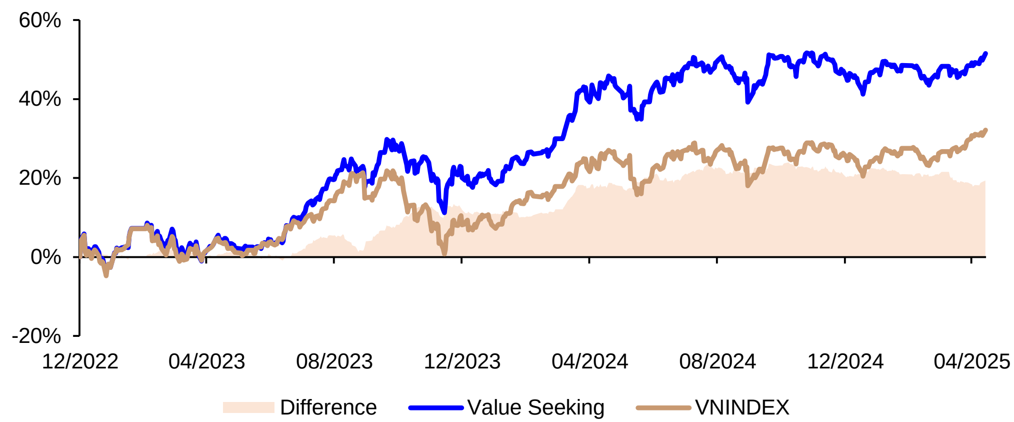
Value Seeking Portfolio

	Return of portfolio	Return of VN-Index
FY2024	+21.0%	+14.3%
FY2025 (YTD - 18/4/2025)	-4.2%	-3.7%

"Keep up outstanding performance. Add PNJ, MSN"

- In 2024, the value investment portfolio continued to record a positive return of +21.0% YTD, outperforming the VN-Index's +14.3% YTD. This marks the second consecutive year the portfolio has achieved a return exceeding 20% per annum (FY2023: +25.7% compared to the VN-Index's +14.1%).
- Key contributors to the 2024 return include: FRT (+73.5% YTD) driven by (i) the recovery of ICT segment, (ii) the potential of Long Chau healthcare segment; FPT (+85.0% YTD) thanks to (i) positive business growth, (ii) the AI development trend, (iii) the collaboration between FPT and major tech-partners. Update on FY2024 results of the portfolio's stocks, total revenue, NPAT growth were +10.7%, +9.1% y/y, respectively.
- In early 2025, shortly after the VN-Index surpassed the 1,300, market sharply reversed due to the US reciprocal tariff. Market risk rose, following the total 200-point lost in 4 sessions, seeing a session with more than 400 stocks hit the floor price. This presents an opportunity to seek for value stocks being deeply discounted compared to their intrinsic value. The chosen stocks of value portfolio all possess strong fundamentals, positive business results, and having long-term growth prospects, and are currently deeply discounted.
- In this update, we add PNJ and MSN because of: (1) their leading positions in their respective industries; (2) strong financial potential; (3) the retail sector maintaining positive growth in 2025; and (4) attractive valuations as the stocks are currently facing deep discounts due to fund portfolio restructuring.

Performance of Value Seeking portfolio and VN-Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	16.9	13.6
P/B (x)	2.7	1.6
Dividend yield (%)	4.1	1.9
EPS growth (3Y) (%)	15.9	3.5
ROE (%)	17.0	12.8
ROA (%)	7.1	2.0
Beta	0.95	1.0
Annualized return (%)	4.5	5.4
Standard deviation (%)	17.9	17.5
Sharpe ratio (1Y)	0.02	0.06

Data as of April 18th, 2025 Source: SSV, Bloomberg

Strategy overview

SSV Value portfolio is designed for the purpose of long-term capital growth and focus on Vietnam large cap value stocks. We look for companies:

- Leading position sectors.
- Attractive valuation.
- Having strong fundamentals and management.
- Competitive advantages, durable growth.

[Analyst]
Phuc Nguyen
☎ (84-28) 6299-8025
✉ phuc.nlh@shinhan.com

Following SSV's Zalo, Catching the latest report

Please click or scan

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.

Value Seeking portfolio

Top picks

General information					Share price					Key financials (**)				Valuation 25F	
No.	Ticker	Company name	Sector	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	EPS growth (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	HPG	Hoa Phat Group	Steel	162,785	25,450	34,300	34.8	-7.8	-4.5	74.3	0.7	5.8	11.1	1.3	12.2
2	TCB	Techcombank	Banking	183,686	26,000	29,600	13.8	-5.1	5.5	19.5	1.8	2.4	15.6	1.1	7.2
3	MBB	Military Bank	Banking	141,878	23,250	30,700	32.0	-2.7	6.5	8.0	1.4	2.2	22.1	1.1	5.8
4	VCB	Vietcombank	Banking	485,465	58,100	72,000	23.9	-13.0	-4.8	2.0	1.6	1.7	18.7	2.2	12.7
5	GAS	PetroVietnam Gas	Utilities	136,812	58,400	79,000	35.3	-15.5	-14.2	-7.2	0.1	12.3	16.7	2.4	14.3
6	FPT	FPT Corporation	Technology	164,171	111,600	151,300	35.6	-14.2	-26.8	22.0	0.4	11.9	28.7	7.2	27.4
7	FRT	FPT Digital Retail	Retail	19,960	146,500	203,600	39.0	-18.6	-21.1	n.a	4.2	2.2	18.1	10.1	32.3
8	VNM	Vinamilk	F&B	118,291	56,600	75,000	32.5	-9.4	-10.7	6.0	0.3	17.4	26.3	3.6	13.1
9	GMD	Gemadept	Logistic	20,442	48,650	72,400	48.8	-18.2	-25.4	44.1	0.2	9.2	13.0	2.0	15.0
10	VHM	Vinhomes	Real estate	225,908	55,000	66,500	20.9	16.3	37.5	-4.1	0.4	6.3	16.7	1.2	8.7
11	VRE	Vincom Retail	Retail	46,355	20,400	23,150	13.5	10.6	19.0	-7.1	0.1	8.0	10.3	1.0	10.6
12	POW	PV POW	Utilities	28,102	12,000	14,800	23.3	-7.0	0.0	20.8	0.7	1.7	4.0	1.0	53.7
13	PNJ	Phu Nhuan Jewelry	Retail	24,498	72,500	99,800	37.7	-17.8	-25.5	5.1	0.3	13.4	20.1	1.9	11.0
14	MSN	Masan Group	Consumer	83,424	58,000	83,500	44.0	-16.7	-17.1	357.4	1.6	1.4	7.0	3.8	48.1

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q4/2024

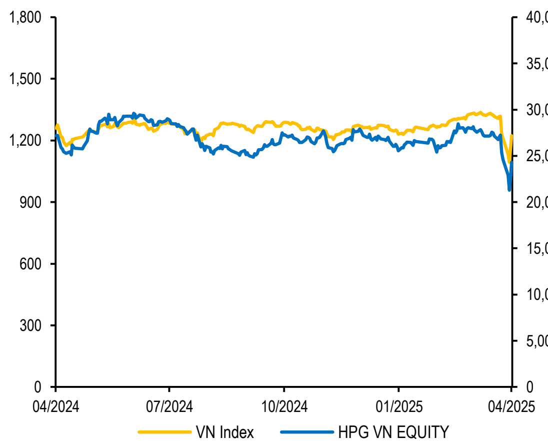
Source: SSV Research, Bloomberg
Data as of April 18th, 2025

Hoa Phat Group (HPG VN)

Shinhan Securities

Target price (12 months)	**34,300 VND**
Current price (18/04/25)	25,450 VND
Return (%)	34.8%
VN-INDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	162,785
Outstanding shares (mn)	6,396
Free-Floating (mn)	3,586
52-Wk High (VND)	29,950
52-Wk Low (VND)	21,300
90-day avg. Trading Vol (mn)	23.41
90-day avg turnover	648
Beta	1.1

Major shareholders (%)	Tran Dinh Long	26.8
	Dragon Capital Group Funds	7.7



High-tech steel development strategy

Hoa Phat Group JSC (HSX: HPG) is one of the leading steel enterprises in Vietnam as well as in Southeast Asia. Operating in 04 main areas: iron and steel, steel products, agriculture, real estate. HPG leads the domestic market in construction steel (38%) and steel pipes (27%); Top 5 galvanized steel manufacturers; is the only Vietnamese enterprise that can produce HRC hot rolled coil steel. HPG expects to maintain its leading position based on the recovery context of the steel industry in 2025.

Business results in 2024: Revenue and NPAT reached VND 138,855 billion (+17% y/y) and VND 12,020 billion (+77% y/y), respectively, completing the yearly plan. Sales volume of finished steel products (construction steel, HRC, high-quality steel, steel billets) improved, reaching 8.1 million tons (+20% y/y). However, HRC only increased slightly by 5% y/y, reaching 2.93 million tons, due to competition from imported steel from China (12 million tons, +30% y/y).

GPM reached 13.3% (FY2023: 10.9%) thanks to (1) input prices falling faster than output prices (iron ore: -24.6% y/y; coke: -28.4% y/y; scrap steel: -4.6% y/y; domestic HRC selling price: -10.7% y/y; rebar: -5% y/y), (2) favorable agriculture segment (5% of revenue and 8% of group profit) thanks to stable pork prices and increased output (revenue increased by 12% YoY and NPAT increased by 418% y/y).

Dung Quat 2 Project: Stable operation of phase 1, expected to complete phase 2 in Q42025, increasing total steel capacity to 15 million tons/year from 2026.

2025 outlook:

Steel segment: Steel consumption output is expected to reach 10.6 million tons (+30% y/y), driven by: (1) Dung Quat 2 coming into operation and the decision on HRC anti-dumping tax being issued; (2) Domestic real estate market recovering; (3) Public investment being boosted. Prospects of rising steel prices and slightly decreasing raw material prices contribute to improving HPG's GPM.

High-quality steel development plan: (1) rail steel production project at Dung Quat 2 Complex (capex of VND 14,000 billion), starting construction in Q5/2025; (2) Signed with Primetals Group (EU) to deploy the production of fabricated steel in Vietnam.

Agriculture: Expected to continue to grow steadily in 2025. GPM maintained at 13-14% in the context of high pork prices and falling input grain prices. Plan to increase farming output, invest in closed processes.

Risks: (1) Risk of fluctuations in raw material prices; (2) Risk of slow recovery of the Chinese and domestic real estate markets; (3) Risks from US tariff policies; (4) Risk of competition with cheap steel from China; (5) Risk of exporting to the US and Europe.

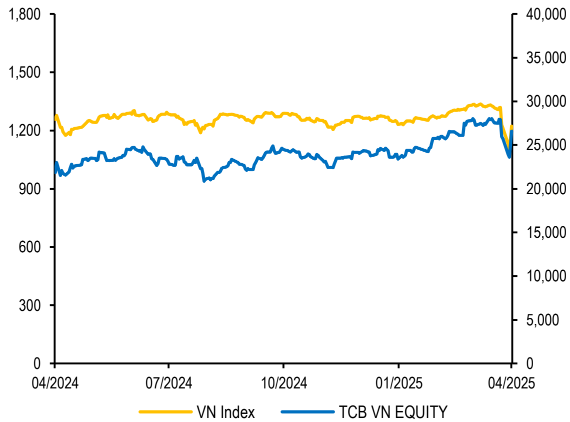
Year to Dec	2023	2024	2025F	2026F	2027F
Revenue (VND bn)	**118,953**	**138,855**	**172,785**	**212,905**	**237,323**
OP (VND bn)	7,651	13,267	16,009	24,737	28,860
NPAT (VND bn)	**6,800**	**12,020**	**14,589**	**22,454**	**25,826**
EPS (VND)	1,005	1,751	2,078	2,906	3,038
BVPS (VND)	17,674	17,878	20,211	22,131	23,980
OP margin (%)	6.4	9.6	9.3	11.6	12.2
NPAT margin (%)	5.7	8.7	8.4	10.5	10.9
ROE (%)	**6.6**	**10.5**	**10.3**	**13.1**	**12.6**
P/E (x)	23.8	13.5	12.2	8.7	8.4
P/B (x)	1.6	1.4	1.3	1.1	1.1

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Techcombank
(TCB VN)

Target price (12 months)	29,600 VND
Current price (18/04/25)	26,000 VND
Return (%)	13.8%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	183,686
Outstanding shares (mn)	7,065
Free-Floating (mn)	4,824
52-Wk High (VND)	28,500
52-Wk Low (VND)	20,750
90-day avg. Trading Vol (mn)	14.1
90-day avg turnover	436
Beta	1.1

Major shareholders (%)	Masan Group	14.8
	Nguyễn Thị Thanh Thủy	4.9



Maintain double-digit growth

Techcombank (HSX: TCB) is one of the largest joint stock banks in Vietnam with remarkable successes. TCB always focuses on developing technology to lead the financial industry's digitalization journey, helping to enhance the experience and attract new customers. TCB loan book concentrates on real estate developers and mortgage products. We assess that real estate in the future would still be potential.

Business results in 2024: TCB's full-year 2024 credit growth reached 20.8%. Customer lending growth strongly recovered in the retail segment, with mortgages growing 22% YoY (+8% QoQ). Corporate segment credit showed balanced growth instead of focusing on real estate. Credit for construction, building materials, FMCG, logistics, utilities, and telecommunications all grew strongly, from 25% or more.

NIM (TTM) for 2024 slightly improved to 4.25%, from 4.0% in 2023. The bank's net interest income in 2024 reached VND 35,508 billion (+28.2% YoY). TCB's Q4/2024 non-interest income recorded expenses related to the termination of the exclusive distribution agreement with ManuLife. 2024 non-interest income reached VND 11,482 billion (-7.17% YoY). TCB's 2024 EBT reached VND 27,538 billion (+20.3% YoY), exceeding our forecast of VND 26,940 billion.

The cost-to-income ratio (CIR) in 2024 slightly improved to below 33%. The consolidated NPL ratio in 2024 remained at 1.12%, slightly down from 1.16% at the end of 2023. Credit cost was at 0.8%, the loan loss coverage (LLR) ratio was at a good level of 114%.

In 2024, TCB established a non-life insurance company. In addition, TCB is also seeking shareholder approval to establish a life insurance company in the near future.

Outlook for 2025: With a system-wide target growth of 16%, we project that TCB could achieve credit growth of 20% for 2025. NIM is expected to remain stable at 4.3% for 2025. The NPL ratio is forecasted to be below 1.5%. After recording one-time expenses related to ManuLife (VND 1,800 billion) at the end of Q4 2024, we expect non-interest income to achieve growth of more than 23% for 2025. The CIR is expected to stabilize around 30%. 2025 EBT could reach VND 34,054 billion (+23.7% YoY).

Risk: (1) Real estate market recovers slower than expected; (2) Bancasurance sector takes a long time to find new partners; (3) Bad debt continues to face increasing pressure.

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	26,699	30,290	27,691	35,508	44,331
Net non-interest income (VND bn)	10,378	10,237	12,370	11,482	14,165
TOI (VND bn)	**37,076**	**40,527**	**40,061**	**46,990**	**58,496**
Opex and provisions	(13,838)	(15,334)	(17,173)	(19,452)	(24,442)
EBT (VND bn)	**23,238**	**25,568**	**22,888**	**27,538**	**34,054**
EPS (VND)	5,245	5,725	2,549	3,049	3,856
Credit growth (%)	26.5	12.5	21.6	20.8	20.3
NIM (%)	5.5	5.2	3.9	4.3	4.3
ROE (%)	**21.5**	**19.5**	**14.9**	**15.6**	**17.2**

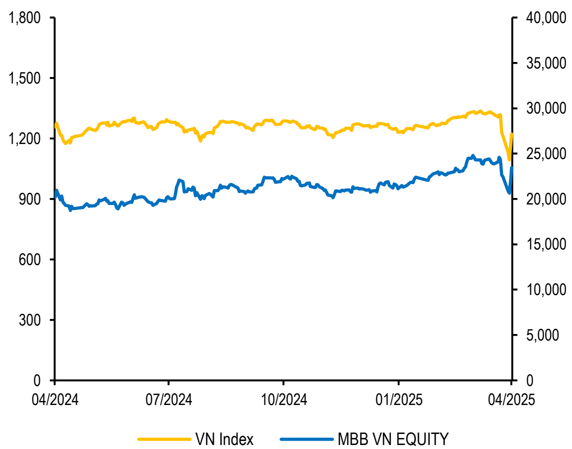
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Military Bank
(MBB VN)

Shinhan Securities

Target price (12 months)	30,700 VND
Current price (18/04/25)	23,250 VND
Return (%)	32.0%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	141,878
Outstanding shares (mn)	6,102
Free-Floating (mn)	4,209
52-Wk High (VND)	25,000
52-Wk Low (VND)	18,870
90-day avg. Trading Vol (mn)	16.94
90-day avg turnover	486
Beta	1.0

Major shareholders (%)	Viettel	14.7
	SCIC	9.8



Heading towards new goals

Military Commercial Joint Stock Bank (MBB) has many outstanding achievements in recent years of operation, demonstrated by asset quality, outstanding profits along with highly appreciated credit ratings by international rating agencies. MBB continues to focus on IT development and digital transformation towards the goal of "Becoming a Digital Enterprise, a Leading Financial Group". In 2025, MBB management expect to focus more on retail segment of loan portfolio and continue to improve the quality of CASA.

Business result in 2024: MBB recorded consolidated credit growth of nearly 25% y/y in 2024, with a strong increase of over 11% in Q4. Lending growth in 2024 continued to be driven by the corporate segment (+32.8% y/y), while the retail segment showed a more positive recovery than the previous year (+20% y/y). Customer deposits also showed an increase in line with the credit growth, reaching nearly 26% y/y.

NIM narrowed from 4.9% at the end of Q4 2023 to around 4.2% in Q3/2024 and remained stable at this level in the last two quarters of 2024. Interest income in 2024 reached VND 41,152 billion (+6.4% y/y).

Non-interest income (NII) in 2024 increased sharply by +65.4% y/y. The strongest growth in MBB's NII structure last year came from investment securities, trading securities, and foreign exchange trading. Recoveries from resolved bad debts also showed positive growth, especially in Q4 2024. Meanwhile, fee income did not progress as we expected, and the bancassurance segment continued to weaken in 2024.

The NPL ratio remained stable at 1.6% (equivalent to the NPL ratio at the end of 2023). The Loan loss coverage ratio (LLR) reached over 92%. MBB's EBT for the full year reached VND 28,829 billion (+9.6% y/y), exceeding the 6-8% target plan.

Outlook for 2025: We expect MBB's credit growth in 2024 to be around 24-25%. We forecast that MBB's cost of funds may increase slightly by about 30-40 bps. However, thanks to better disbursement into the retail portfolio (allocating more than 50% of customer loans for 2025), MBB may slightly improve NIM to 4.36% in 2025. The NPL ratio is controlled below 2% (stable around 1.5%). The CIR ratio in 2025 remains stable around 30%. MBB's consolidated EBT in 2025 is expected to reach VND 32,337 billion (+12% y/y).

Risk: (1) Credit demand and real estate market may recover more slowly than expected. (2) Risk provisioning expenses are likely to increase significantly due to pressure NPL.

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	26,200	36,023	38,684	41,152	53,255
Net non-interest income (VND bn)	10,735	9,570	8,622	14,261	13,289
TOI (VND bn)	**36,934**	**45,593**	**47,306**	**55,413**	**66,545**
Opex and provisions	(20,407)	(22,863)	(21,000)	(26,584)	(34,207)
EBT (VND bn)	**16,527**	**22,729**	**26,306**	**28,829**	**32,337**
EPS (VND)	3,499	3,085	3,164	3,724	4,875
Credit growth (%)	24.6	25.0	28.0	24.7	24.3
NIM (%)	5.0	5.7	4.8	4.2	4.4
ROE (%)	**23.5**	**25.6**	**23.9**	**21.5**	**20.1**

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

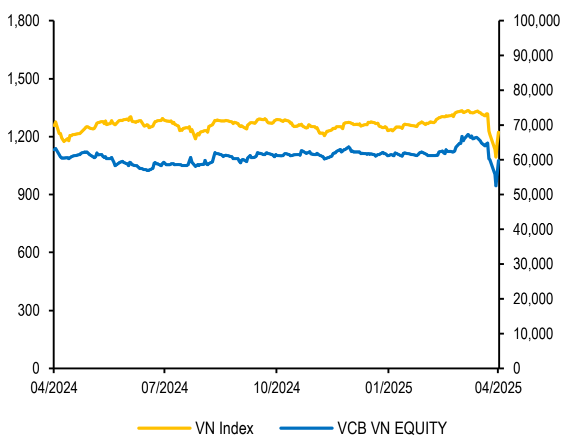
Vietcombank
(VCB VN)

Shinhan Securities

Target price (12 months)	72,000 VND
Current price (18/04/25)	58,100 VND
Return (%)	23.9%

VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	485,465
Outstanding shares (mn)	8,356
Free-Floating (mn)	2,105
52-Wk High (VND)	68,600
52-Wk Low (VND)	52,000
90-day avg. Trading Vol (mn)	2.9
90-day avg turnover	208
Beta	0.8

Major shareholders (%)	SBV	74.8
	Mizuho Bank	15.0



Brand of stability

Vietcombank (HSX: VCB) is a state-owned bank having the largest market capitalization in the banking industry. VCB has maintained the advantage of being the most efficient bank in business, improved asset quality over the years, and constantly made efforts in the digital transformation.

Business result in 2024: Gross interest income reached VND 93,655 billion, down 13.4% y/y due to the impact of a 15% y/y decrease in lending interest income. However, interest expenses decreased by ~30% y/y, helping net interest income slightly increase by 3.3% y/y to VND 55,406 billion. NIM reached 2.86% (down 14bps).

Non-interest income (NII) and other service income in 2024 remained flat. Notably, provisions decreased by ~27% y/y thanks to improved asset quality. Specifically, Q4 bad debt decreased by 18% q/q; NPL ratio decreased from 1.22% in Q3 to 0.96% in Q4; bad debt coverage ratio improved from 205% in Q3 to 223% in Q4. In 2024, VCB recorded a EBT of VND 42,236 billion (+2.2% y/y).

Credit growth in 2024 reached 13.9% (lending: +14.1% y/y; corporate bonds: -11.7% y/y, but accounting for only 0.6% of total credit), slower than the industry's overall growth of 15.1%.

There was a clear shift in the loan maturity structure, with short-term loans accounting for only 37% at the end of Q4.2024 (Q3.2024: 72%), indicating credit demand for asset investment, medium- and long-term projects, and home purchases.

In October 2024, VCB officially received the mandatory transfer of CBBank. CB continues to operate independently as VCB owns 100% of its charter capital but does not consolidate CB's financial statements into VCB's. VCB has the right to merge with or divest from CB after the mandatory transfer plan ends.

Investment thesis: (i) VCB will issue stock dividends at a rate of 49.5% in 2025, increasing VCB's charter capital from VND 55,890 billion to over VND 83,500 billion; (ii) Good asset quality, with the NPL ratio maintained below 1.5% and the highest bad debt coverage ratio in the industry; (iii) Diversified funding sources (advantage from State Treasury deposits) and maintained low funding costs help keep NIM stable.

Outlook for 2025: (i) Cost of fund is expected to return to low levels in 2025, and we forecast VCB's NIM to slightly improve to 3.18%. Projected credit growth in 2025 is 14%; (ii) NII growth in 2025 is expected to reach 43% y/y; the NPL ratio is expected to remain around 1.1-1.2%. EBT in 2025 is expected to grow by 21.69% y/y.

Risk: (1) Continued decrease in lending rates and slow credit growth could further narrow NIM; (2) Rapid increase in bad debt could put pressure on provision expenses.

Year to Dec	2021	2022	2023	2024	2025F
Net interest income (VND bn)	42,273	53,246	53,621	55,406	72,208
Net non-interest income (VND bn)	14,357	14,836	14,103	13,172	18,403
TOI (VND bn)	**56,630**	**68,083**	**67,723**	**68,578**	**90,611**
EBT (VND bn)	**27,486**	**37,359**	**41,244**	**42,236**	**53,455**
Credit growth (%)	19.3	35.9	10.5	2.4	26.5
EPS (VND)	4,162	4,751	5,462	5,571	6,105
P/E (x)	18.9	13.7	14.7	15.4	12.7
P/B (x)	3.4	2.8	2.7	2.6	2.2
ROE (%)	**21.6**	**24.2**	**21.6**	**18.3**	**18.5**

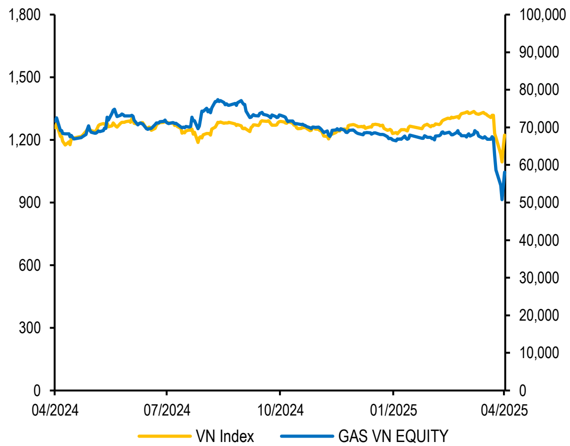
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

PetroVietnam Gas
(GAS VN)

Shinhan Securities

Target price (12 months)	**79,000 VND**
Current price (18/04/25)	58,400 VND
Return (%)	35.3%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	136,812
Outstanding shares (mn)	2,343
Free-Floating (mn)	99
52-Wk High (VND)	84,400
52-Wk Low (VND)	50,800
90-day avg. Trading Vol (mn)	0.78
90-day avg turnover	60
Beta	0.8

Major shareholders (%)	PetroVietnam	95.7



Potential from LNG Projects

Gas Corporation of Vietnam (HSX: GAS) is the leading enterprise in the gas field in Vietnam, dominating 100% market share of dry gas, more than 70% LNG market share. Besides, GAS also owns 1,500 km of gas pipelines, 3 gas treatment plants, and 14 LPG storages. Currently, dry gas, LPG, and condensate are the three key business segments of GAS.

GAS has great growth potential with LNG power which plays a critical role in the national power system according to power plan VIII. Currently, GAS is the first unit being approved to import and export LNG gas; be the LNG supplier having the largest market share in Vietnam (targeting to acquire 50% the LNG market share in Vietnam).

Business result in 2024: Revenue and PBT reached VND 103,564 billion (+15.1% y/y) and VND 10,590 billion (-10.2% y/y), respectively, fulfilling 150% and 182% of the set targets. In 2024, positive revenue was driven by a 6% y/y increase in LPG prices and a 27% y/y increase in commercial LPG output, offsetting an 11% y/y decrease in natural gas and LNG output. Gross profit slightly increased by 4.3% y/y due to (i) a 3% y/y increase in fuel oil prices and (ii) the recognition of profit generated from LNG distribution.

However, PBT decreased due to (i) the gradual depletion of output from low-cost gas fields, leading to a sharp increase in SG&A expenses (+40% y/y), mainly from a provision of VND 1,905 billion related to overdue receivables from POW, Genco 3 (PGV) power plants, and Phu My 2 and 3 BOT power plants (due to incomplete documentation with EVN and EVN's financial difficulties; and transportation fee disputes with Nhon Trach 1 and 2 power plants).

Outlook for 2025: According to the Ministry of Industry and Trade's plan, mobilized gas-fired power output is expected to increase by 22%-30% y/y in 2025, anticipating increased mobilization of gas-fired power output from GAS. Furthermore, gas-fired power is prioritized in Power Development Plan VIII, while domestic natural gas production is declining, thereby boosting GAS's commercial LNG output.

GAS has the advantage of accessing competitively priced LNG imports from the US, helping PV GAS optimize costs, improve profits, and strengthen its competitive position in the energy market. GAS plans to triple the capacity of the Thi Vai LNG storage terminal and lease additional vessels to increase its LNG import and regasification capacity.

Risk: (1) Decline in dry gas production; (2) Decrease in average gas selling price; (3) Block B O Mon project commencing operations later than expected; (4) High LNG prices leading to low demand.

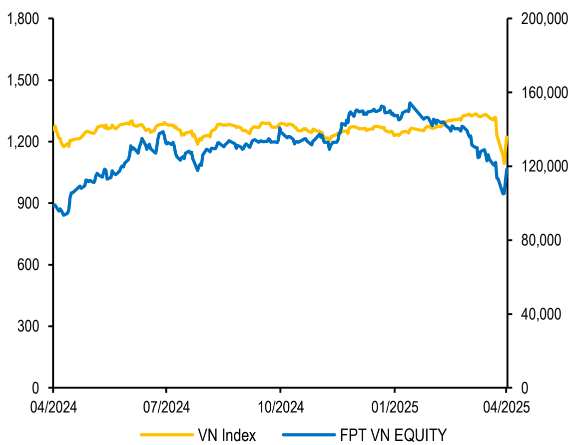
Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	**78,992**	**100,724**	**89,954**	**103,564**	**103,547**
OP (VND bn)	10,374	17,799	12,906	12,042	12,647
NPAT (VND bn)	**8,673**	**14,798**	**11,606**	**10,398**	**11,008**
EPS (VND)	4,366	6,280	4,787	4,354	4,697
BVPS (VND)	22,246	26,062	27,887	28,425	31,184
OP margin (%)	13.1	17.7	14.3	11.6	12.2
NPAT margin (%)	11.0	14.7	12.9	10.0	10.7
ROE (%)	**16.8**	**26.4**	**18.7**	**16.4**	**17.8**
P/E (x)	22.1	13.3	15.2	15.6	14.3
P/B (x)	3.6	3.2	2.7	2.6	2.4

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

FPT Corporation
(FPT VN)

Target price (12 months)	161,500 VND
Current price (18/04/25)	111,600 VND
Return (%)	35.6%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	164,171
Outstanding shares (mn)	1,471
Free-Floating (mn)	1,146
52-Wk High (VND)	156,000
52-Wk Low (VND)	94,696
90-day avg. Trading Vol (mn)	5.57
90-day avg turnover	850
Beta	1.0

Major shareholders (%)	Truong Gia Binh	7.0
	SCIC	5.8



To the Digital Infinity and Beyond

FPT Corporation (HSX: FPT) is a leading technology group in Vietnam with three main business segments: Technology; Telecommunications; and Education. FPT provides digital transformation consulting services and technology integration for both domestic and international clients

Long-term Investment Thesis: (i) No. 1 technology firm in Vietnam; (ii) Solid financial health, consistent dividend policy; (iii) Clear development strategy, focusing on semiconductors, AI, and automotive technology, demonstrates FPT's long-term vision.

Business result in 2024: Net revenue reached VND 62,849 billion (+19.4% y/y), with IT (domestic and overseas), Telecommunications, and Education segments contributing 62%, 28%, and 10%, respectively. EBT recorded VND 11,070 billion (+20.3% y/y). Overall, the business segments all recorded double-digit growth and exceeded the targets set for 2024.

Technology: Foreign service revenue and EBT reached VND 30,953 billion (+27.4% y/y) and VND 4,770 billion (+26.1% y/y), respectively. Japan and APAC remained the largest contributors to FPT's overseas market revenue (40% and 27%, respectively), with strong growth of 32.2% and 34.8% y/y, driven by the demand for digital transformation spending. The AI Factory in Vietnam and Japan has commenced operations; revenue related to AI services currently accounts for 5%-6% of global IT services revenue.

New contract signings at YE2024 reached VND 33,592 billion (+13.0% y/y; mainly in the Japan and APAC markets). Domestic market recorded positive results, with revenue and EBT reaching VND 8,157 billion (+13.9% y/y) and VND 460 billion (+21.1% y/y), respectively.

Telecommunications: Revenue and EBT reached VND 17,610 billion (+11.4% y/y) and VND 3,420 billion (+18.1% y/y), respectively, with telecom services and online ad. continuing to record double-digit growth. Additionally, the proposed transfer of ownership of FPT Telecom from SCIC (holding 50.17%) to the Ministry of Public Security is expected not to change the accounting method in FPT's consolidated FS (the Ministry of Public Security will still act as a passive financial investor like SCIC).

Education, Investment: Revenue and EBT reached VND 6,129 billion (+14.3% y/y) and VND 2,254 billion (+12.7% y/y), respectively.

Outlook for 2025: We expect FPT to maintain double-digit revenue and profit growth thanks to: (i) Continued high global demand for digital transformation and IT spending; (ii) The AI and semiconductor segments are expected to drive the IT services segment in the future; (iii) Stable business results of the Telecommunications segment; (iv) Improvement in the domestic IT segment due to the demand for technology integration in public investment projects and domestic enterprises.

Risk: (1) Lower-than-expected IT demand; (2) Exchange rate risk; (3) Intense competition from competitors.

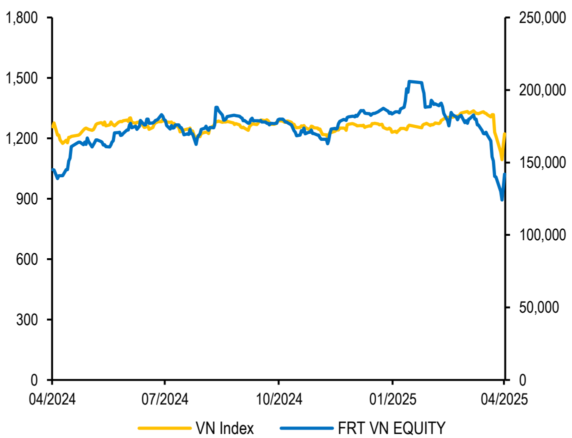
Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**44,010**	**52,618**	**62,849**	**74,560**	**88,113**
OP (VND bn)	6,795	8,418	10,506	13,558	16,042
NPAT (VND bn)	**6,491**	**7,788**	**9,427**	**11,366**	**13,627**
EPS (VND)	3,851	4,052	4,944	5,594	5,819
BVPS (VND)	18,021	16,240	19,449	21,226	22,843
OP margin (%)	17.2	17.3	16.7	18.2	18.2
NPAT margin (%)	14.7	14.8	15.0	15.4	15.5
ROE (%)	**24.9**	**25.7**	**26.4**	**25.5**	**24.8**
P/E (x)	17.4	20.6	30.8	27.4	24.8
P/B (x)	4.0	4.9	7.5	7.2	6.3

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

FPT Digital Retail
(FRT VN)

Target price (12 months)	203,600 VND
Current price (18/04/25)	146,500 VND
Return (%)	39.0%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	19,960
Outstanding shares (mn)	136
Free-Floating (mn)	64
52-Wk High (VND)	209,400
52-Wk Low (VND)	121,100
90-day avg. Trading Vol (mn)	0.53
90-day avg turnover	97
Beta	1.0

Major shareholders (%)	FPT Corporation	46.5
	Dragon Capital Group Funds	11.9



Long-term strategy of FPT Long Chau

FPT Digital Retail JSC (FRT Retail, HSX: FRT) is one of the leading retailers of ICT products in Vietnam. FRT owns two ICT retail chains, FPT Shop and F. Studio, with over 600 stores nationwide. Additionally, FRT expanded into the pharmaceutical retail sector under the name FPT Long Chau in 2018, quickly becoming a familiar brand and market leader with nearly 2,000 pharmacies across the country. Long Chau is the first modern pharmaceutical retail chain to record positive net profit.

Business result in 2024: Revenue and EBT reached VND 40,104 billion (+26% y/y) and VND 527 billion (FY2023: loss of VND 329 billion), respectively, fulfilling 107% and 422% of the target plan. Thanks to improved business performance in both retail segments, the gross profit margin expanded from 15-16% in FY2023 to 19-20% in FY2024. In 2024, FRT closed 121 ICT stores, opened 446 new pharmacies, and 116 vaccine centers.

ICT: Revenue decreased by 6.5% y/y, accounting for 37.4% of total revenue. However, the ICT retail segment recorded positive NPAT of VND 168.5 billion after the price war among retailers ended (FY2023: loss of VND 475.3 billion). In 2024, FRT expanded into the CE retail segment to improve business results (average GPM for ICT retail: 12-14%; CE retail: 15-18%).

Long Chau: Revenue and NPAT continued to increase strongly, reaching VND 25,320 billion (+59% y/y) and VND 240 billion (+64% y/y), respectively. Gross profit accounted for 74% of consolidated result, with growth rate of 58% y/y. Stable GPM of 23-24% boosted the overall business results of FPT Retail.

Outlook for 2025: We forecast revenue and EBT in 2025 to reach VND 51,519 billion (+28.5% y/y) and VND 1,036 billion (doubling y/y), respectively, which is 7% and 15% higher than FRT's set targets. This growth momentum is driven by the development and expansion plan of the Long Chau healthcare ecosystem. This will be a driving force for FRT's sustainable long-term growth.

ICT: Although the market is in a saturated phase, FRT expects slight revenue growth thanks to improved selling prices of AI-integrated devices. After the pilot phase of converting the ICT retail store model to CE retail, FRT will expand the CE retail segment (FPT Shop Dien May), boosting FRT's GPM in 2025.

Long Chau: Forecast revenue is expected to continue contributing 2/3 of total consolidated revenue, maintaining at VND 1.1-1.3 billion/pharmacy/month; GPM and NPAT margin are expected to be at 23-24% and 1.8-2%, respectively. In addition, Long Chau vaccination chain is also operating favorably, with plans to open 100-150 new centers in 2025; revenue is expected to reach VND 1.9-2 billion/store/month.

Long-term strategy: Long Chau plans to expand its healthcare ecosystem, including: (i) Business activities in diagnosis and treatment (clinics); (ii) Expanding existing business activities and services (pharmaceuticals, vaccinations, home health monitoring, and insurance drug underwriting).

Risk (1) High leverage ratio; (2) Competition risk; (3) Risk of weak ICT consumer demand; (4) Impairment of inventory.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**30,166**	**31,850**	**40,104**	**51,519**	**61,205**
OP (VND bn)	474	(297)	543	1,035	1,601
NPAT (VND bn)	**398**	**(329)**	**408**	**829**	**1,279**
EPS (VND)	3,295	(2,537)	2,293	5,697	7,863
BVPS (VND)	10,696	8,209	14,486	18,189	24,532
OP margin (%)	1.6	(0.9)	1.4	2.0	2.6
NPAT margin (%)	1.6	(1.0)	1.0	1.6	2.1
ROE (%)	**19.4**	**(19.1)**	**19.3**	**31.4**	**33.1**
P/E (x)	18.1	(23.5)	79.6	32.3	23.4
P/B (x)	5.6	7.3	12.8	10.1	7.5

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

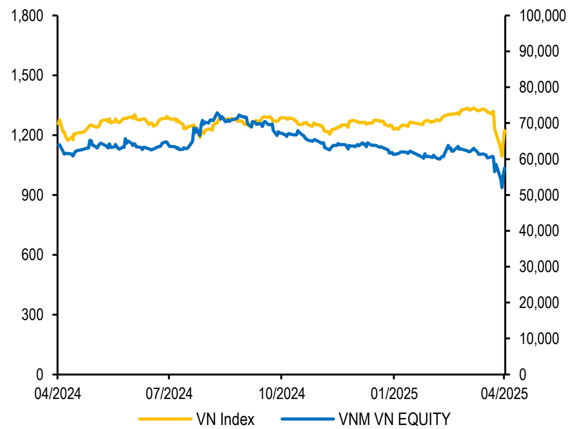
Vinamilk (VNM VN)

Shinhan Securities

Domestic market still sees challenges

Target price (12 months)	75,000 VND
Current price (18/04/25)	56,600 VND
Return (%)	32.5%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	118,291
Outstanding shares (mn)	2,090
Free-Floating (mn)	737
52-Wk High (VND)	76,200
52-Wk Low (VND)	51,400
90-day avg. Trading Vol (mn)	3.43
90-day avg turnover	256
Beta	0.7

Major shareholders (%)		
	SCIC	36.0
	F&N Dairy Investment Ltd.	17.7



Vietnam Dairy Product JSC (Vinamilk, HSX: VNM) is a dairy company with the leading market share along with the largest distribution system and cow herds in Vietnam. Besides, the business is also continuously expanding to large territories such as China and the Middle East.

VNM is an investment worth considering thanks to: (1) High dividend payout ratio and strong financial capacity sufficient to meet future expansion investment needs, (2) Growth drivers from the export market and overseas subsidiaries, and (3) Remaining growth potential in the Vietnamese dairy industry with a projected CAGR of 4.1%/year during 2024-2028 and per capita milk consumption still low compared to other countries in Southeast Asia, although there are still many barriers to production expansion and significant dependence on imported raw materials.

Business result in 2024: Q4/2024 net revenue reached VND 15,477 billion (-0.9% YoY) and NPAT reaching VND 2,147 billion (-8.7% YoY). For the full year 2024, VNM recorded VND 61,782 billion in revenue (+2.3% YoY) and VND 9,452 billion in NPAT (+4.8% YoY), fulfilling 98% and 101% of the annual plan, respectively.

The main growth driver came from the overseas market, with 2024 export revenue reaching VND 5,664 billion (+12.4% YoY) and revenue from overseas branches for the full year reaching VND 5,319 billion (+12.9% YoY). Domestic revenue was almost flat compared to 2023, reaching VND 50,799 billion (+0.4% YoY) amidst a decline in dairy industry consumption from the beginning of the year, which only started to show positive growth again from Q3 (according to NielsenIQ). All profit margins improved compared to the same period.

Outlook for 2025: We forecast 2025 net revenue to reach VND 63,347 billion (+2.5% YoY) and PAT to reach VND 9,865 billion (+4.4% YoY). We maintain our revenue growth forecast of 2% for the domestic market and 5% for the overseas market in 2025, considering that these markets show many positive growth signals.

Although the dairy industry experienced a relatively difficult year with negative growth in the first two quarters, the growth rate turned positive again from Q3/2024 (1.0% in Q3 and 1.5% in Q4, respectively). Therefore, we believe these figures are achievable for a business with strong financial potential and a large market share like Vinamilk.

Risk: (1) Dependence on imported raw materials; (2) Falling birth rate; (3) Weaker-than-expected consumption recovery speed.

Year to Dec	2023	2024	2025F	2026F	2027F
Revenue (VND bn)	**60,369**	**61,782**	**63,347**	**64,960**	**67,272**
OP (VND bn)	9,771	10,405	11,011	11,245	11,719
NPAT (VND bn)	**9,019**	**9,452**	**9,865**	**10,038**	**10,644**
EPS (VND)	3,796	4,022	4,377	4,609	4,727
BVPS (VND)	17,674	15,445	16,154	17,457	19,295
OP margin (%)	16.2	16.8	17.4	17.3	17.4
NPAT margin (%)	14.9	15.3	15.6	15.5	15.8
ROE (%)	**26.6**	**26.6**	**26.9**	**26.7**	**26.1**
P/E (x)	17.0	13.9	13.1	12.5	12.2
P/B (x)	4.3	3.7	3.6	3.3	3.0

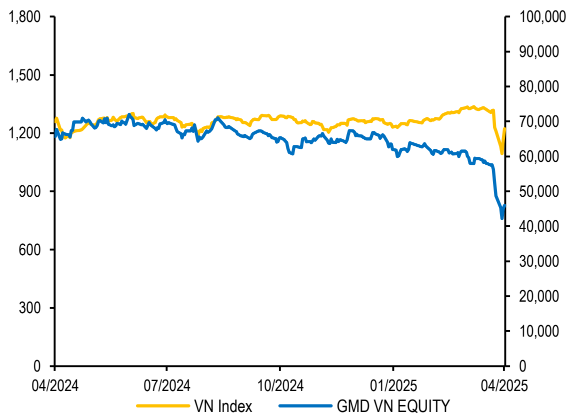
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Gemadept JSC
(GMD VN)

Solid growth momentum

Target price (12 months)	72,400 VND
Current price (18/04/25)	48,650 VND
Return (%)	48.8%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	20,442
Outstanding shares (mn)	420
Free-Floating (mn)	392
52-Wk High (VND)	74,800
52-Wk Low (VND)	42,200
90-day avg. Trading Vol (mn)	1.26
90-day avg turnover	83
Beta	1.0

Major shareholders (%)	SSJ Consulting	7.2
	Dragon Capital Group Funds	5.4



Gemadept Corporation (HSX: GMD) is one of the largest container port operators and logistics service providers in Vietnam, with a network of Ports and Logistics and a state-of-the-art system. Its main business activities are: Port operation; and Logistics. Gemadept owns a total of 8 seaports with an annual capacity of up to 5 million TEUs and 5 million tons of bulk cargo.

Business result in 2024: Revenue and EBT reached VND 4,832 billion (+25.6% y/y) and VND 2,079 billion (-33.9% y/y), respectively. The sharp decrease in profit was due to GMD recording other expenses of over VND 460 billion in Q4.2024 (this is a provision for a rubber project and a provision for compensation losses during cargo transportation).

Revenue from port operation activities in 2024 reached VND 4,200 billion (+44.4% YoY), in which cargo throughput at Nam Dinh Vu Port in 2024 increased by nearly 49.7% YoY. Throughput at the Hai Phong port cluster grew quite well thanks to the recovery and growth of import-export activities on the low base of 2023.

Profit from associates also increased sharply, reaching VND 815 billion (+197% YoY), mainly thanks to the contribution of Gemalink Port. In 2024, Gemalink's estimated profit was approximately VND 825 billion (31 times higher than the same period). Business performance was supported by a throughput growth of about 79% YoY in 2024 and an increase in service fees of 3-10% thanks to Circular 39/2023/TT-BGTVT increasing the price framework for seaport services, effective from February 15, 2024.

Outlook for 2025: n the short term, we expect GMD to benefit from "frontloading" ahead of US tariff policy changes. We forecast GMD's after-tax profit to reach VND 1,790 billion (+10.2% YoY) thanks to: (1) estimated throughput growth of 8% YoY as Nam Dinh Vu Port phase 2 and Gemalink Port operated near maximum capacity in 2024, and (2) service fee increases of 5% - 8%/year.

Risk: (1) Risks related to the global economic situation, (2) Risks related to rising oil prices, and (3) Political risks.

Year to Dec	2023(*)	2024(*)	2025F	2026F	2027F
Revenue (VND bn)	**3,846**	**4,832**	**5,308**	**5,805**	**6,123**
OP (VND bn)	1,116	1,345	1,585	1,734	1,830
NPAT (VND bn)	**1,085**	**1,594**	**1,790**	**2,075**	**2,348**
EPS (VND)	2,366	3,410	4,234	4,909	5,698
BVPS (VND)	28,395	29,920	31,992	34,402	37,440
OP margin (%)	29.0	27.8	29.9	29.9	29.9
NPAT margin (%)	28.2	33.0	33,7	35.8	38.4
ROE (%)	**10.1**	**10.7**	**10.9**	**11.8**	**12.6**
P/E (x)	26.9	18.7	15.0	15.8	13.6
P/B (x)	2.2	2.1	2.0	2.3	2.1

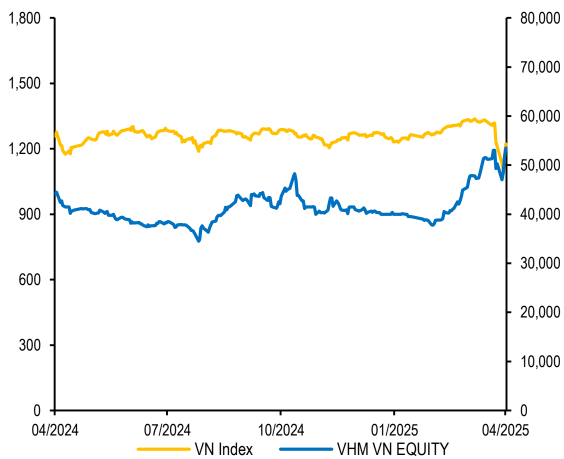
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025
(*) We exclude one-off profits from divestment of Nam Hai Dinh Vu Port and Nam Hai Port.

Vinhomes JSC
(VHM VN)

Shinhan Securities

Target price (12 months)	66,500 VND
Current price (18/04/25)	55,000 VND
Return (%)	20.9%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	225,908
Outstanding shares (mn)	4,107
Free-Floating (mn)	1,088
52-Wk High (VND)	60,500
52-Wk Low (VND)	34,000
90-day avg. Trading Vol (mn)	7.48
90-day avg turnover	447
Beta	0.9

Major shareholders (%)	VinGroup	73.05
	GIC	4.99



Driving forces from key projects

Vinhomes JSC (HOSE: VHM) is a leading real estate company in Vietnam, holding several dominant advantages such as: (1) A large and strategic land bank, (2) An outstanding track record with many efficiently invested projects, and (3) A strong brand value and reputation in the market. In 2024, Vinhomes reported a slight decline in business results, however, we assess these results as relatively positive given the real estate market has not yet experienced significant recovery in 2024.

Business result in 2024: Contracted sales reached VND 103,900 billion (+19% y/y) with over 12,800 new products introduced to the market. Royal Island (commenced sales in Mar. 2024 and handover from Sept. 2024), Ocean Park 2, and Ocean Park 3 were the main contributors to sales in 2024, accounting for 55%, 12%, and 19% of sales, respectively, with the remainder from other projects.

Unbilled revenue reached VND 94,200 billion (-6% y/y), in which the Royal Island project continued to account for the highest proportion (33%), followed by Ocean Park 3 (12%), Ocean Park 2 (12%), Golden Avenue (9%), and other projects (34%).

Net revenue and NPAT reached VND 102,045 billion (-1.2% YoY) and VND 31,527 billion (-4.8% YoY), respectively, mainly thanks to the handover of previously launched projects such as Ocean Park 1-2-3 and Royal Island.

Investment Thesis: (i) Expectation of a more positive recovery in the real estate market in the coming years thanks to legal bottlenecks being cleared and improved homebuyer sentiment; (ii) Many key projects (Royal Island, the Ocean Park mega-urban area project group) will continue to be launched and attract many buyers; (iii) Vinhomes plans to continue deploying and launching many large-scale projects in the future (Vinhomes Apollo City, Wonder City, Phuoc Vinh Tay, Duong Kinh).

Outlook for 2025-2026: We forecast Vinhomes' business results for the 2025-2026 period as follows:

- 2025: Net revenue and NPAT are expected to reach VND 124,899 billion (+22% y/y) and VND 31,424 billion (-0.3% y/y), respectively, mainly due to the continued handover of the Royal Island and Ocean Park 2-3 projects.

- 2026: Net revenue and NPAT are expected to reach VND 105,400 billion (-16% y/y) and VND 34,414 billion (+9.5% y/y) thanks to the handover of new phase key projects such as Wonder City, Duong Kinh Kien Thuy, and Hau Nghia Duc Hoa.

Risk: (1) Cyclical risk: Heavily influenced by macroeconomic fluctuations; (2) Policy risk: Subject to strict regulation by the Government due to its importance to the economy.

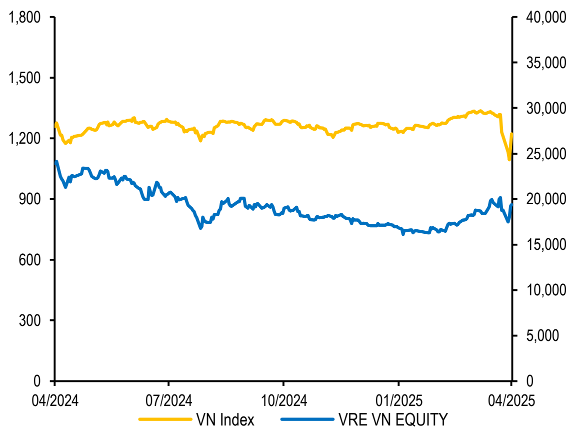
Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**62,393**	**103,334**	**102,045**	**124,899**	**105,400**
OP (VND bn)	25,621	27,933	23,641	32,955	32,185
NPAT (VND bn)	**28,831**	**33,125**	**31,527**	**31,424**	**34,414**
EPS (VND)	6,611	7,664	7,348	7,635	8,362
BVPS (VND)	33,349	41,177	49,199	56,579	64,957
OP margin (%)	49	34	32	35	36
NPAT margin (%)	47	32	34	25	33
ROE (%)	**19.6**	**18.2**	**15.9**	**12.6**	**12.3**
P/E (x)	7.2	6.3	6.2	8.7	8.0
P/B (x)	1.4	1.1	1.0	1.2	1.0

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Vincom Retail JSC (VRE VN)

Target price (12 months)	23,150 VND
Current price (18/04/25)	20,400 VND
Return (%)	13.5%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	46,355
Outstanding shares (mn)	2,272
Free-Floating (mn)	901
52-Wk High (VND)	23,700
52-Wk Low (VND)	16,100
90-day avg. Trading Vol (mn)	9.4
90-day avg turnover	209
Beta	1.0

Major shareholders (%)	SADO Trading and Business JSC	40.5
	VinGroup	18.4



Growth potential from economic recovery

Vincom Retail JSC (HSX: VRE) is the largest retail real estate developer in Vietnam. Its main business activities are: Developing and operating shopping malls (TTTM) and transferring real estate projects. Vincom Retail has prime locations that help maintain stable occupancy rates. VRE is a partner of over 950 international and domestic retail brands across various sectors, with occupancy rates maintained above 94%.

VRE has expanded and covered 48 provinces and cities with 88 shopping malls, equivalent to 1.84 million square meters of retail space (GFA), accounting for ~60% market share in Hanoi and Ho Chi Minh City; VRE has 4 shopping mall models: Vincom Mega Mall, Vincom Center, Vincom Plaza, and Vincom+.

Business result in 2024: Net revenue and PAT reached VND 8,939.1 billion (-8.7% y/y) and VND 4,095.8 billion (-7.1% y/y), respectively, fulfilling 94% and 93% of the set targets.

Revenue from shopping mall operations slightly increased by 1% y/y, contributing 88.1% of total revenue. Revenue from the commercial real estate business reached VND 839.2 billion (-52.6% y/y) as VRE completed the handover of most of the Vincom Shophouse Royal Park (Dong Ha - Quang Tri) project in 2023. New projects are expected to be handed over and generate revenue from 2026.

Outlook for 2025: RE expects to continue benefiting from (i) the growing middle class, (ii) high urbanization rates and infrastructure development in many new urban areas, (iii) the entry of many international brands and the increasing attraction of foreign tourists, (iv) maintained high occupancy rates.

In 2025, VRE will focus on improving service quality, upgrading shopping spaces, and repositioning existing shopping malls, aiming for double-digit growth in retail space rental revenue. VRE plans to open 3 more shopping malls in 2025, increasing total GFA to 1.96 million square meters.

Risk: (1) Real estate projects being delayed, affecting the process of opening new shopping malls and retail space; (2) Weak consumer demand affecting real estate rental demand and occupancy rates; (3) Risk of tenant relocation due to rental prices in shopping malls being significantly higher than outside premises or shophouses.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**7,361**	**9,791**	**8,939**	**8,585**	**9,745**
OP (VND bn)	3,453	5,382	4,720	4,901	5,489
NPAT (VND bn)	**2,777**	**4,409**	**4,096**	**4,113**	**4,371**
EPS (VND)	1,222	1,940	1,803	1,922	2,047
BVPS (VND)	14,695	16,637	18,449	20,097	21,263
OP margin (%)	46.9	55.0	52.8	57.1	56.3
NPAT margin (%)	37.7	45.0	45.8	47.9	44.9
ROE (%)	**8.7**	**12.4**	**10.3**	**9.3**	**9.1**
P/E (x)	21.5	12.0	9.5	10.6	10.0
P/B (x)	1.8	1.4	0.9	1.0	1.2

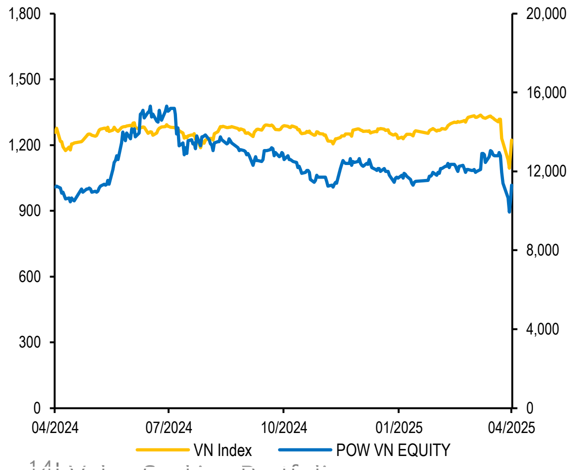
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

PV POW
(POW VN)

Long-term potential from LNG projects

Target price (12 months)	14,800 VND
Current price (18/04/25)	12,000 VND
Return (%)	23.3%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	28,102
Outstanding shares (mn)	2,342
Free-Floating (mn)	470
52-Wk High (VND)	15,900
52-Wk Low (VND)	9,920
90-day avg. Trading Vol (mn)	6.97
90-day avg turnover	98
Beta	0.9

Major shareholders (%)	PetroVietnam	79.9
	Norges Bank	1.3



PetroVietnam Power Corporation (PV POW - HSX: POW) is a leading power producer in Vietnam (total installed capacity of 4,208 MW), ranking second in terms of capacity scale (only after EVN). With the advantage of coal-fired power plants having competitive production costs (Ca Mau 1 & 2, Vinh Tan 2), POW is one of the companies with the best gross profit margins in the power generation sector and an attractive dividend yield.

POW's orientation aligns with the National Power Development Plan over period 2021-30, vision to 2050 (PDP8), especially LNG-fired power development projects such as Nhon Trach 3&4 (1,600MW – phase 2025-26) and Quang Ninh LNG (1,500MW – phase 2029-30). These are the first thermal power plants in Vietnam to use LNG fuel.

Business result in 2024: Revenue reached VND 30,306 billion (+7% y/y) and electricity output reached 16,080 million kWh (+11% y/y). However, the selling price of electricity for all power plants decreased (due to the adjustment of the contracted electricity ratio with hydropower from 90% to 98%, and a decrease in thermal power from 80% to 70%), causing gross profit to decrease by 26% y/y (GPM decreased from 9.5% in FY23 to 6.6% in FY24).

Notably, in 2024, POW recorded the entire compensation of VND 1,079 billion related to the technical incident at the Vung Ang 1 power plant, helping POW's NPAT record positive results, reaching VND 1,211 billion (-5.6% y/y), completing 147% of the target plan.

Outlook for 2025: POW targets revenue and output to reach VND 38,185 billion (+27% y/y) and 18,860 million kWh (+17.3% y/y), respectively. In 2M2025, revenue and electricity output reached VND 4,452 billion (+26.2% y/y) and 2,455 million kWh, respectively; Q1.2025 is estimated to reach VND 7,793 billion (+24.8% y/y) and 4,195 million kWh (+18.3% y/y).

Growth drivers for POW in the near future:

1. Electricity consumption is expected to grow by 12-13% in 2025 and 12-14% in the period 2026-2030 according to the Ministry of Industry and Trade's plan, supporting a strong expected improvement in the output of power plants;

2. NT3&4 project (total capacity of 1,624 MW, helping to increase POW's capacity by 36%). NT3&4 is expected to commence operations in June 2025 and at the end of 2025, respectively. POW and GAS have signed an LNG supply contract for the entire 25-year operating period of NT3&4. However, NT3 is projected to incur losses in the first 1-2 years of operation due to depreciation and interest expenses.

Outlook for 2026-2030: POW will continue to benefit from double-digit growth in electricity demand according to the PDP8, which is the main growth driver for POW in the medium term.

Risk: (1) Shortage of input gas supply; (2) High input cost (gas and coal); (3) EVN's financial difficulties affecting payments; (4) Risks related to NT3&4 projects: Delayed commissioning, operating losses, exchange rate losses due to foreign currency loans.

Year to Dec	2021	2022	2023	2024	2025F
Revenue (VND bn)	**24,561**	**28,224**	**28,329**	**30,306**	**41,707**
OP (VND bn)	2,459	2,765	1,290	883	929
NPAT (VND bn)	**2,052**	**2,553**	**1,283**	**1,211**	**834**
EPS (VND)	690	815	352	475	276
BVPS (VND)	12,229	13,031	13,414	13,626	14,222
OP margin (%)	10.0	9.8	4.6	2.9	2.2
NPAT margin (%)	8.4	9.0	4.5	4.0	2.0
ROE (%)	**6.2**	**6.9**	**3.4**	**5.7**	**3.6**
P/E (x)	23.1	12.2	25.4	27.7	53.7
P/B (x)	1.4	0.8	0.8	1.1	1.0

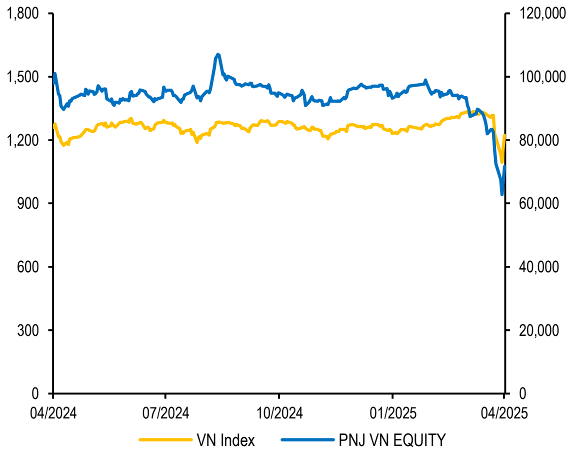
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Phu Nhuan Jewelry JSC
(PNJ VN)

Shinhan Securities

Target price (12 months)	99,800 VND
Current price (18/04/25)	72,500 VND
Return (%)	37.7%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	24,498
Outstanding shares (mn)	338
Free-Floating (mn)	292
52-Wk High (VND)	110,200
52-Wk Low (VND)	62,800
90-day avg. Trading Vol (mn)	0.77
90-day avg turnover	72
Beta	1.0

Major shareholders (%)	Truong Ngoc Phuong	7.3
	Sprucegrove Investment Management Ltd.	5.1



Jewelry focus, improving profit margins

Phu Nhuan Jewelry JSC (HSX: PNJ) is the leading gold and jewelry retailer in Vietnam, with a network of over 400 stores nationwide. Regarding its long-term strategy until 2030, PNJ aims to develop into a lifestyle retailer, enhancing consumers' lifestyles, life experiences, travel, and fashion.

Business result in 2024: Revenue and PAT reached VND 37,832 billion (+14.1% y/y) and VND 2,115 billion (+7.3% y/y), respectively, fulfilling 101.8% and 101.2% of the set annual plan. The cash dividend for 2024 was 20%. Gross profit margin decreased from 18.3% (FY2023) to 17.6% due to a sharp 20-30% increase in gold prices in 2024, affecting input materials for jewelry products - the main profit-generating segment for PNJ.

Jewelry retail: Contributed 58.3% of total revenue, up 14.4% y/y. The proportion of this segment tended to shift significantly from Q3 and Q4.2024 (accounting for ~70% of total revenue) compared to the same period last year (only accounting for 57-60% of total revenue) due to a decrease in the proportion of gold bar revenue.

24K Gold (gold bars): Contributed 30.8% of total revenue, up 11.5% y/y. However, revenue in Q3/Q4 saw a sharp decline (-46%/-58% y/y) as state-owned banks were allowed to directly sell gold bars from June 3, 2024. In addition, a shortage of gold supply prompted PNJ to prioritize promoting the jewelry segment. It is expected that gold bar revenue will gradually decrease, maintaining a contribution rate below 10% of total revenue.

Jewelry wholesale: Contributed 10% of total revenue, a strong increase of 34.6% y/y thanks to regulations controlling the origin of gold. Small jewelry stores face the risk of closure or business restrictions if they use materials of unclear origin. PNJ benefits greatly due to its ability to meet transparent origin requirements.

Outlook for 2025: GPM is expected to improve significantly due to changes in the sales structure: reducing the proportion of 24K gold revenue with a low gross profit margin (1.5-2%), and increasing revenue from the jewelry segment, which has a significantly higher gross profit margin (25-30%). In addition, demand for gold jewelry is expected to recover positively as gold prices cool down. The average selling price of jewelry is estimated to increase by 5-7% following gold prices and benefit from the trend of shifting towards branded goods.

Risk: (1) Risk of fluctuations in raw material gold prices and inventory write-downs; (2) Risk of reduced consumer demand; (3) Competition risk in the SJC gold bar market segment.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**33,876**	**33,137**	**37,823**	**36,431**	**39,701**
OP (VND bn)	2,337	2,484	2,652	2,918	3,476
NPAT (VND bn)	**1,811**	**1,971**	**2,113**	**2,412**	**2,865**
EPS (VND)	5,350	5,436	5,713	6,701	7,875
BVPS (VND)	25,744	29,897	33,309	38,123	43,965
OP margin (%)	6.9	7.5	7.0	8.0	8.7
NPAT margin (%)	5.3	5.9	5.6	6.6	7.2
ROE (%)	**23.1**	**19.5**	**18.2**	**19.4**	**19.6**
P/E (x)	17.0	15.8	17.1	11.0	9.1
P/B (x)	3.5	2.9	2.9	1.9	2.1

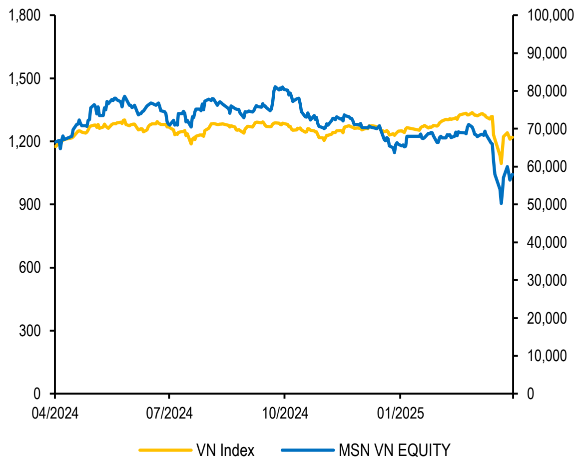
Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Masan Group
(MSN VN)

Shinhan Securities

Target price (12 months)	**83,500 VND**
Current price (18/04/25)	58,000 VND
Return (%)	59.7%
VNINDEX	1,219
Market P/E (x)	9.9
Market Cap (VND bn)	83,424
Outstanding shares (mn)	1,438
Free-Floating (mn)	663
52-Wk High (VND)	82,300
52-Wk Low (VND)	50,300
90-day avg. Trading Vol (mn)	4.33
90-day avg turnover	321
Beta	1.2

Major shareholders (%)	Masan JSC	29.5
	Sunflower Construction Company Limited	12.5



Organic growth fuels profit

Masan Group Corporation (HSX: MSN) is one of the largest private multi-industry economic groups in Vietnam with a focus on consumer retail, which is expected to benefit from demographics and the expansion of the middle class, in addition to the mining - resources segment and associated interests at Techcombank.

Business result in 2024: Revenue and PAT reached VND 83,178 billion (+6% y/y) and VND 1,999 billion (+7.3% y/y), respectively, fulfilling the set annual plan. These results were driven by sustained profit growth across the retail-consumer business, reduced interest expenses, and the recognition of other income from the transfer of 100% stake in H.C. Starck Holding.

Masan Consumer (MCH): Revenue reached VND 30,897 billion (+9.4% y/y); NPAT reached VND 7,921 billion (+10.1% YoY). GPM improved thanks to the premiumization strategy, reaching 46.6%, mainly driven by the contribution of the 2 largest segments: Seasoning and Convenience Foods (GPM of 54.3% and 41%, respectively). Most categories recorded revenue growth, except for the personal and home care segment (sales decreased by 1.6% y/y due to temporary distribution disruptions for NET detergent during integration into MCH system). The 2 key segments, Seasoning and Convenience Foods (+8.4% y/y), both achieved positive growth.

Masan High-tech (MHT): Revenue reached VND 14,336 billion (+1.7% y/y), EBITDA reached VND 1,785 billion (+15.1% y/y). The company still incurred a loss of VND 1,587 billion (FY2023: loss of VND 1,530 billion) due to high financial and tax expenses.

WinCommerce (WCM) and Masan MEATLife (MML): Revenue for WCM and MML reached VND 32,961 billion (+9.9% y/y) and VND 7,650 billion (+9.5% y/y), respectively. Notably, this was the first year that WCM and MML recorded a profit, contributing a total of VND 993 billion to Masan's NPATMI.

Phúc Long Heritage (PLH): Revenue reached VND 1,621 billion (+5.6% y/y). The main growth drivers came from the opening of 33 new stores and successful store renovations. PAT reached VND 97 billion, corresponding to a PAT margin of 7.6%.

Outlook for 2025: (1) Positive growth in the retail-consumer segment, creating profit growth momentum as WinCommerce and Masan MEATLife started generating profits from 2024; (2) Restructuring non-core business activities to reduce debt and improve operational efficiency; and (3) The potential listing transfer of MCH is a catalyst for stock price appreciation.

In 2025, we forecast MSN to achieve revenue of VND 81,597 billion (-1.9% YoY due to the deconsolidation of H.C. Starck) and NPAT of VND 5,424 billion (+26.9% YoY) thanks to improved profit margins across most divisions and increased contribution from TCB.

Risk: (1) Risks in the group's capital structure, (2) Risks of weak consumer demand affecting the consumer retail sector, (3) Exchange rate and interest rate risks, (4) Raw material risks, (5) Competition risks.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	**76,189**	**78,252**	**83,178**	**81,597**	**87,329**
OP (VND bn)	4,669	4,179	6,174	7,633	8,859
NPAT (VND bn)	**4,754**	**1,870**	**4,273**	**5,424**	**6,973**
EPS (VND)	2,511	294	1,345	1,765	2,360
BVPS (VND)	18,366	18,560	21,031	22,442	24,330
OP margin (%)	6.1	5.3	7.4	9.4	10.1
NPAT margin (%)	6.2	2.4	5.1	6.6	8.3
ROE (%)	13.0	4.9	10.5	12.1	14.4
P/E (x)	37.0	227.9	50.3	48.1	36.0
P/B (x)	3.3	3.3	3.3	3.8	3.5

Source: Bloomberg, Shinhan Securities, Date as of 18/04/2025

Shinhan Investment Network

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.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, 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

Appendix – Important Disclosure

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.
-

Shinhan Securities