Shinhan Securities

Hoa Phat Group JSC

[Vietnam / Steel]

Bloomberg Code (HPG VN) | Reuters Code (HPG.HM)

BUY

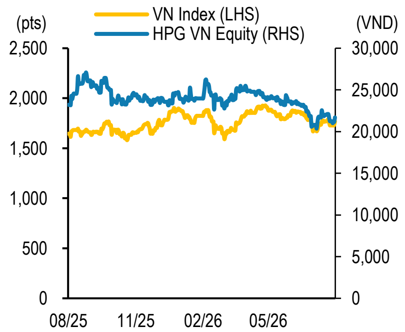
Update Report

Target price (12 months)	**35,900 VND**
Current price (21/08/26)	21,700 VND
Return (%)	65%

VNINDEX	1,768
HNXINDEX	284.07
Market Cap (bn VND)	183,213
Outstanding shares (mn)	8,443
Free-Floating (mn)	6,927
52-Wk High/Low (VND)	20,100/28,045
90-day avg. trading volume (mn)	24.62
90-day avg. turnover (bn VND)	477

Major shareholders (%)	Tran Dinh Long	25.80%
	Vu Thi Hien	6.88%

Performance	3T	6T	12T
Absolute (%)	-10.1	-11.1	-12.9
Relative to VN-Index (%)	-3.3	-8.0	-17.6



Source: Bloomberg

Le Thien Huong

☎ (84-28) 6299-8004

✉ huong.lt1@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029

✉ ly.btt@shinhan.com

Price has yet to reflect intrinsic value

Update coverage with BUY call and target price of VND 35,900

Hoa Phat Group (HPG) is a leading Vietnamese steelmaker, benefiting from scale and an integrated production chain. As of 1H2026, HPG delivered strong results, achieving 52% of its full-year revenue target and 70% of its profit target. In 2H2026, growth is expected to be supported by higher HRC output from Dung Quat 2, recovering domestic steel demand, trade protection measures, and infrastructure construction. Using P/E and DCF, we update HPG's target price to **VND 35,900.**

Q2/2026 profit growth in line with expectations; GPM continues to improve: In Q2/2026, HPG recorded net revenue of VND 55,159bn (+4% QoQ, +54% YoY) and NPAT of VND 6,424bn (-29% QoQ, +51% YoY). The QoQ decline was due to an exceptional gain from the divestment of the Pho Noi project in Q1/2026; excluding this, core profit rose 28% QoQ. HRC output reached a record 1.9mn tonnes (+31% QoQ, +64% YoY), driven by higher Dung Quat 2 utilization and effective trade protection measures. Construction steel sales reached 1.308mn tonnes (+2% YoY), while steel pipe sales were 212,000 tonnes (-2% YoY) and coated steel sales 83,000 tonnes (-25% YoY). GPM improved to 19.0% (+3.2ppt QoQ, +0.6ppt YoY), mainly supported by higher HRC output and selling prices rising faster than inventory costs. In 1H2026, net revenue reached VND 108,060bn (+47% YoY) and NPAT VND 15,480bn (+103% YoY), with GPM at 17.4%, up 1.1ppt YoY.

2026 growth driven by domestic sales; GPM expected to continue improving We maintain our 2026 sales volume forecast at 13.4mn tons (+21% YoY), driven by higher construction steel demand from residential and infrastructure development and stronger HRC sales, supported by a larger contribution from Dung Quat 2 (expected to operate at 65% of maximum capacity), while anti-dumping duties on Chinese HRC continue to support domestic production. We forecast 2026 GPM at 16.0% (+0.3ppt YoY). 2H2026 GPM is expected to be lower than Q2/2026 as inventory cost advantages gradually fade, while raw material prices remain exposed to the Middle East conflict and interest expenses remain key factors to monitor.

Rail steel project reaches 60% completion; capacity targeted at 2.7mn tonnes/year The Hoa Phat Dung Quat Rail & Special Steel Plant, with an initial capacity of 700,000 tonnes/year and total investment of over VND 10,000bn, reached 60% completion in August 2026. The first high-speed rail products are expected to be produced in Q1/2027. HPG is planning to expand the project by nearly 77ha, adding 2.0mn tonnes/year of capacity with investment of around VND 20,000bn, bringing total planned capacity to 2.7mn tonnes/year and creating a new growth driver from 2027.

We forecast 2026 revenue at VND 210,187bn (+35% YoY) and NPAT at VND 24,137bn (+56% YoY).

Risks : (1) Risk of fluctuations in steel and coke prices; (2) Slow penetration of real estate market support policies; (3) Risks of the real estate market situation in China, (4) Risks of competing with cheap steel from

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	**138,855**	**156,116**	**210,187**	**237,083**	**264,772**
OP (bn VND)	13,267	17,906	22,737	27,506	31,616
NP (bn VND)	**12,020**	**15,515**	**24,137**	**25,090**	**28,607**
EPS (VND)	1,424	2,013	2,851	2,695	2,794
BPS (VND)	17,878	16,830	18,057	19,171	20,273
OPM (%)	9.6	11.5	10.8	11.6	11.9
NPM (%)	8.7	9.9	11.5	10.6	10.8
ROE (%)	**10.5**	**11.8**	**15.6**	**13.9**	**13.7**
PER (x)	16.8	11.9	8.4	8.9	8.6
PBR (x)	1.3	1.4	1.3	1.2	1.2
EV/EBITDA (x)	13.1	9.9	6.5	5.9	5.0

Source: Company data, Shinhan Securities Vietnam

Update on H1/2026 earnings results and 2026 forecast

Item	H1/2026 (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Note
Net revenue	**108,060**	**47%**	**210,187**	**+35%**	1H2026 revenue reached 51% of our full-year forecast. Q2/2026 revenue was VND 55,159bn (+4% QoQ, +54% YoY), mainly driven by strong HRC volume growth as both phases of Dung Quat 2 ramped up. We expect 2026 revenue to grow 35% YoY, assuming (1) finished steel sales volume reaches 13.4mn tonnes (+21% YoY), supported by Dung Quat 2 reaching 65% of maximum capacity and recovering infrastructure and residential construction demand, (2) the agriculture segment grows 10% YoY, and (3) the real estate segment grows 30% YoY, driven by completion of Yen My II Industrial Park (Phase 2).
Volume (Thousand tons)					
Construction steel	2,739	11%	5,435	12%	1H2026 sales volume reached 50% of our full-year forecast. Q2 sales volume was 1.308mn tonnes (-9% QoQ, +2% YoY), with the QoQ decline mainly due to slower inventory restocking.
HRC	3,396	57%	6,677	33%	1H2026 sales volume reached 51% of our full-year forecast. Q2 volume hit a record 1.925mn tonnes (+31% QoQ, +64% YoY), driven by Dung Quat 2 and trade protection measures. We expect 2026 HRC volume to reach 6.6mn tonnes (+33% YoY), assuming Dung Quat 2 operates at 65% capacity.
Gross profit	**18,853**	**57%**	**33,722**	**38%**	1H2026 GPM reached 17.4% (+1.1ppt YoY), supported by higher HRC volume and favorable inventory cost timing, achieving 56% of our full-year forecast. We forecast 2H2026 GPM at around 14.6%, below 1H2026, as inventory cost advantages gradually fade and steel selling prices adjust to raw material price movements.
GPM	17.4%		16.0%		
SG&A expense	3,756	68%	5,463	34%	
Operating profit	**15,097**	**54%**	**22,737**	**27%**	
EBIT	17,947	104%	27,298	51%	
NPAT	**15,480**	**103%**	**24,137**	**55%**	

Valuation and recommendation

Update valuation with BUY recommendation, target price 35,900 VND

We maintain our BUY recommendation for HPG with an updated target price of VND 35,900, based on the following key points:

(1) HPG remains Vietnam's leading steel producer, with the Dung Quat 2 project set to expand production capacity;

(2) A boost from the recovery of residential real estate and accelerated public investment;

(3) Improved gross margin driven by low input costs and recovering steel prices;

(4) Anti-dumping duties on HRC from China and India supporting stronger domestic sales.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (FCFF) valuation methods with proportions of 50% and 50% respectively, to valuate Hoa Phat Group Joint Stock Company (HPG).

Method	Density	Price (VND)
P/E	50%	35,600
FCFF	50%	35,200
Target price		**35,400**
Current price (21/08/2026)		21,700
Profit rate (%)		**65%**

Source: Shinhan Securities Vietnam

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.48
Beta	1.08
Risk - free rate	4.5%
Cost of equity	13.64%
Cost of debt	6.74%
WACC	11.62%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we apply the 10-year Vietnamese government bond yield of 4.4% as the risk-free rate. Beta is calculated using HPG and VNINDEX data over the past five years. Based on these assumptions, the FCFF valuation yields a target price of VND 35,200 for HPG.

FCFF model

Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	**24,137**	**25,090**	**28,607**	**32,923**	**35,451**
Plus: After-tax interest expense	7,098	6,609	6,223	6,082	6,345
Plus: Non-cash charges	14,374	10,666	10,277	8,976	5,485
Minus: Change in working capital	13,210	6,497	6,950	7,937	6,073
Minus: Capital expenditure	11,353	5,213	3,251	6,042	6,313
Free cash flows to the firm (FCFF)	**21,046**	**30,654**	**34,907**	**34,002**	**34,895**
Discount rate	0.80	0.72	0.64	0.58	0.52
Present value of FCFF	19,920	25,991	26,514	23,136	21,270
Terminal growth rate	2%				
Present value of terminal value	241,600				
Enterprise value	**358,432**				
Minus: Total debt	98,529				
Plus: Cash balance	37,255				
Minus: Minority interest	8.443				
Number of shares outstanding (bn shares)	**35,200**				

Source: Company data, Shinhan Securities Vietnam

P/E method

Based on the P/E valuation method, we reference data from both domestic and international steel companies. We estimate HPG's target P/E at 12.5x. Combined with the projected 2026 EPS of VND 2,851, HPG's target price is valued at VND 35,640.

Comparison of peer enterprises

Company name	Country	PS	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Hoa Sen	Vietnam	12.1	0.350	6.21	(40.48)	2.40	4.16
Nam Kim	Vietnam	20.00	0.235	(20.26)	(65.86)	1.64	3.59
Baoshan Iron & Steel	China	16.00	20.245	5.74	(9.09)	2.63	5.59
Beijing Shougang Co Ltd	China	17.60	5.251	(5.65)	(46.82)	1.40	2.85
Jindal Stainless Ltd	India	9.80	6.211	11.17	42.51	14.23	22.42
Steel Authority of India	India	13.60	6.627	5.11	46.53	4.86	3.97
TA Chen Stainless pipe	Taiwan	12.00	2.971	19.51	74.94	4.3	7.35
Western Superconducting Techno	China	19.67	6.680	0.62	(73.08)	7.35	13.84
Nippon steel	Japan	24.40	19.469	30.98	(42.90)	(0.05)	(29.96)
Ternium S.A	US	10.50	8.049	0.02	(67.65)	2.12	4.65
Average			**13.7x**				
Median			**12.5x**				
5 years average P/E			**11.1x**				
P/E forward			**12.5x**				
EPS forward			**2,851**				
Target price			**36,640**				

Source: Bloomberg, Shinhan Securities Vietnam

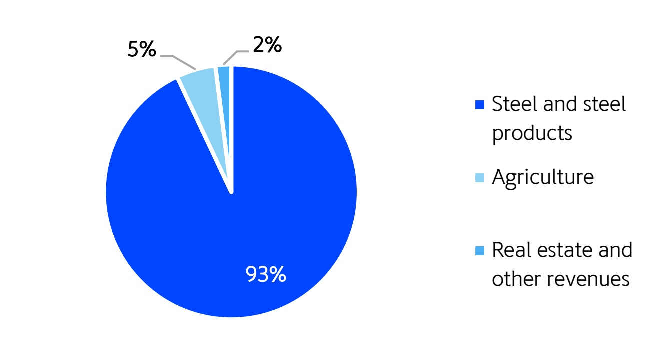
Company background

Company history

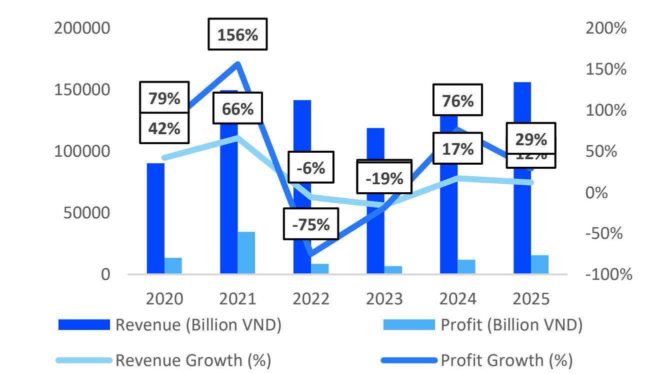
Hoa Phat was established in August 1992, beginning as a construction machine trading company, then expanded to other fields such as furniture, steel pipes, construction steel, refrigeration, real estate, and agriculture. On November 15, 2007, Hoa Phat officially listed shares on the Vietnam stock market with the stock ticker HPG.

Currently, the group operates in 05 fields: **Iron and steel (construction steel, hot rolled steel), Steel products (including steel pipes, galvanized steel sheets, wire drawing steel, pre-stressed steel), Agriculture, Real estate and household electrical appliances**. Hoa Phat's core business is Steel, contributing over 90% of the group's revenue and profit. With an average capacity of 8.5 million tons of crude steel/year, Hoa Phat holds the top 1 market share in Vietnam for construction steel and steel pipes, the top 10 largest private enterprises in Vietnam and is in the top 15 steel companies with largest capitalization in the world steel industry. Hoa Phat's average revenue and profit growth rate from 2019-2023 reaches 22% and 35%.

Hoa Phat revenue structure in 2024 (%)

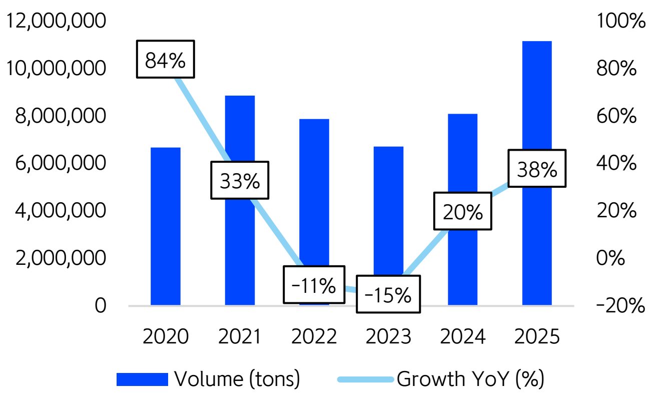


Hoa Phat revenue and profit 2020-2024

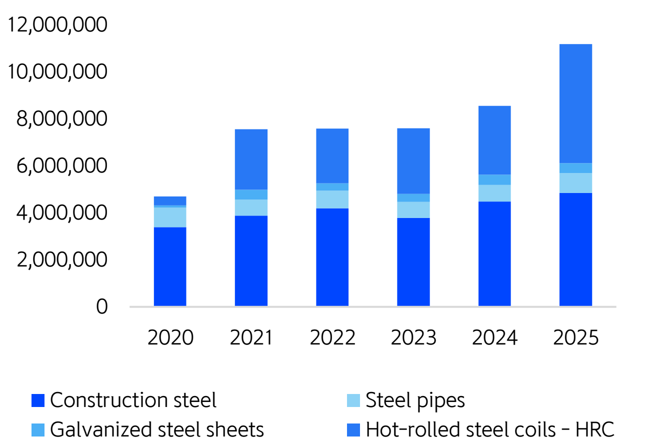


Source: Company report, Shinhan Securities Viet Nam

Hoa Phat sales volume 2020 – 2024 (tons)



Consumption volume by product 2020-2024 (tons)



Source: Company report, Shinhan Securities Viet Nam

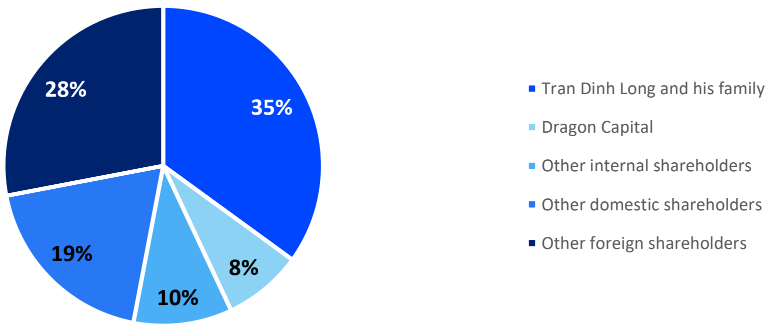
Hoa Phat's main steel products include: construction steel, hot rolled steel coil - HRC, steel billets, steel pipes and galvanized steel sheets. Of which, the largest contributions are construction steel (50%) and hot rolled steel - HRC (37%).

Hoa Phat Steel's sales volume also increased significantly. Within 5 years, Hoa Phat's steel output increased from 6.7 million tons in 2020 to 8.1 million tons in 2024.

1. Shareholders structure

HPG's outstanding share volume as of February 23, 2026 is 7.675 billion shares. Of which, the total ownership of Mr. Tran Dinh Long - Chairman of the Board of Directors of HPG and his family is 35%. In addition, Dragon Capital fund holds 8%, other internal shareholders hold 10%, and the remaining are other domestic and foreign shareholders.

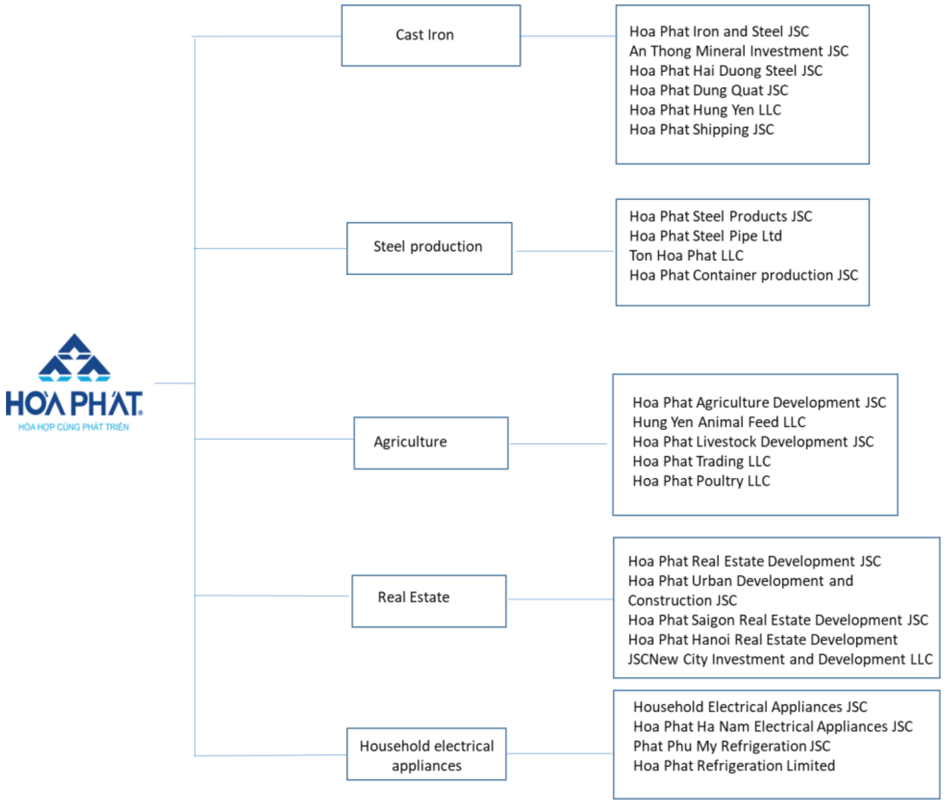
Shareholders structure of Hoa Phat (%)



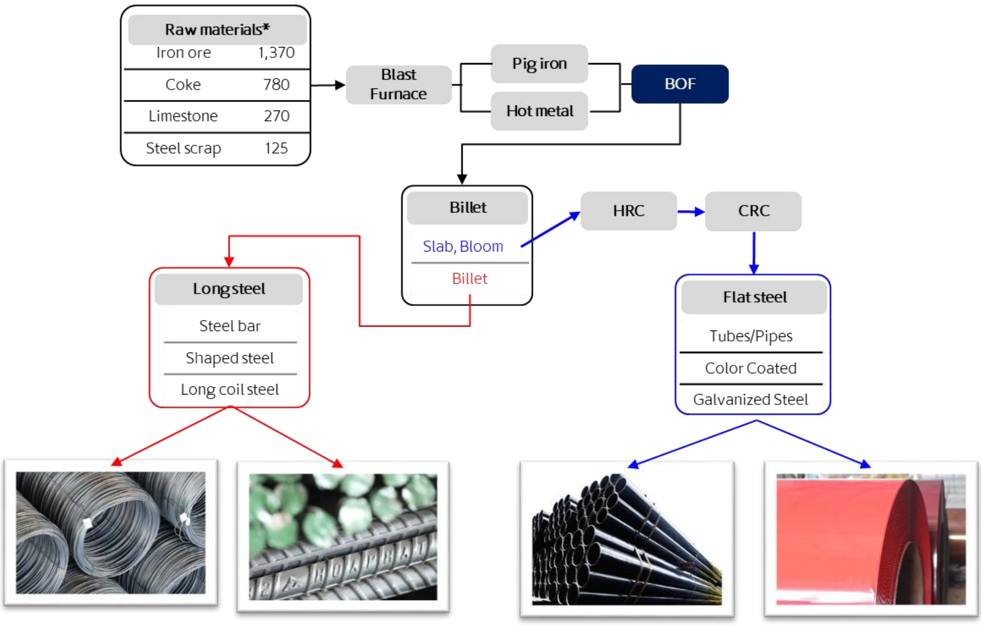
Source: Company report, Shinhan Securities Viet Nam

2. Organizational structure

HPG's business activities include 5 segments: **Iron and Steel, Steel Products, Agriculture, Real Estate, and Electrical Appliances.** HPG owns a total of 24 subsidiaries with many different fields.



3. Value chain of steel segment

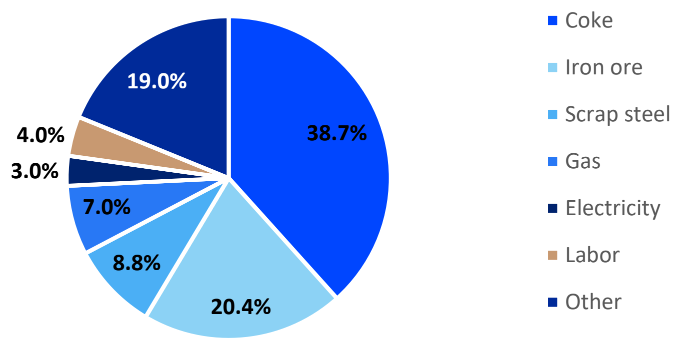


(*) Unit: ton

3.1. Input:

Coke, iron ore and scrap steel are the three main components in HPG's steel production cost. The enterprise uses blast furnace technology to refine iron and blowing oxygen furnace (BOF) to refine steel. In 2024, coke (38.7%), iron ore (20.4%), and scrap steel (8.8%) account for 67.9% of the cost of making 1 ton of steel using BOF furnace technology**.**

Cost structure of Hoa Phat steel segment (%)



Source: Company report, Shinhan Securities Viet Nam

3.2. Manufacture:

HPG uses modern European closed cycle steel production technology, with main stages including: Refining raw materials (sintering, pelletizing iron ore + coke refining) -> Blast furnace -> Blowing furnace -> Billet casting -> Steel rolling. With a designed capacity by 2024 of 8.5 million tons of crude steel/year, HPG's steel production activities are concentrated in 3 provinces of Hai Duong, Hung Yen and Quang Ngai.

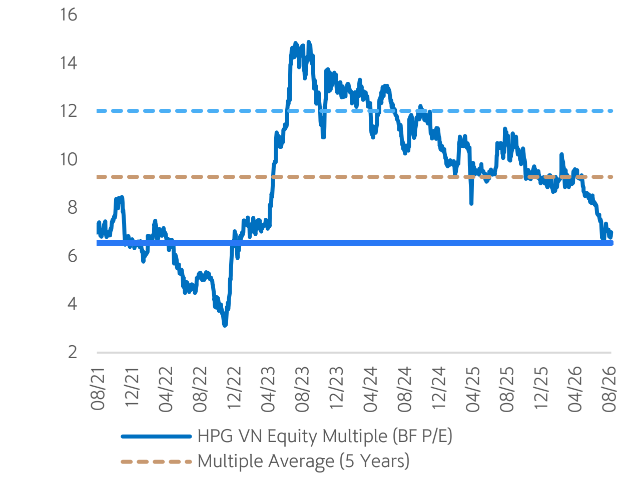
The enterprise has plans to expand its iron and steel segment by building Hoa Phat Dung Quat 2 factory, expected to come into operation in 2025 and increase Hoa Phat's crude steel capacity to 14.5 million tons/ year.

3.3. Output:

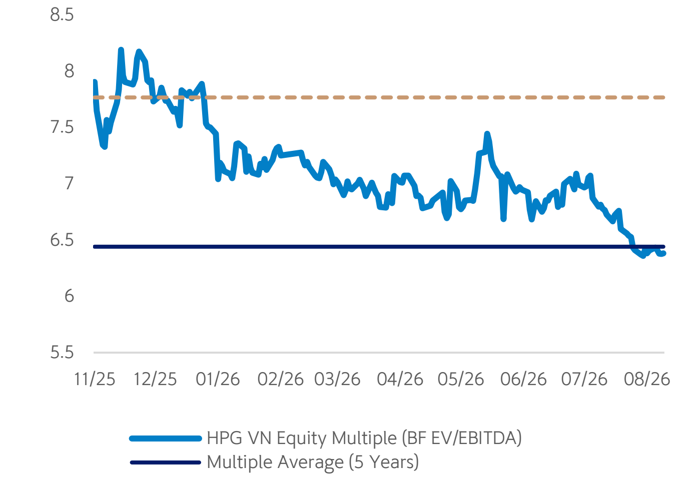
HPG's product portfolio is more extensive than other businesses on the market. HPG's steel segment output includes trading steel billets and post-rolled products including **construction steel, special steel (black wire, galvanized wire,...)**, **HRC steel, steel pipes and galvanized steel sheets.** In Vietnam, only HPG has the capacity to produce special steel products such as prestressed steel (PC Bar and PC strand), galvanized steel wire, container shells, to serve export to demanding markets such as EU, US, Canada,...

Despite experiencing many ups and downs in the domestic and world steel market, HPG's market share not only maintained but also continuously grew. As of June 2024, **HPG supplies 38% and 27% of domestic construction steel and steel pipes, respectively.**

P/E

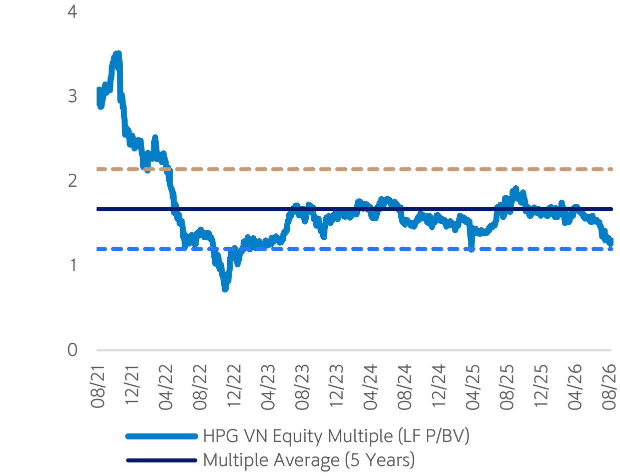


EV/EBITDA

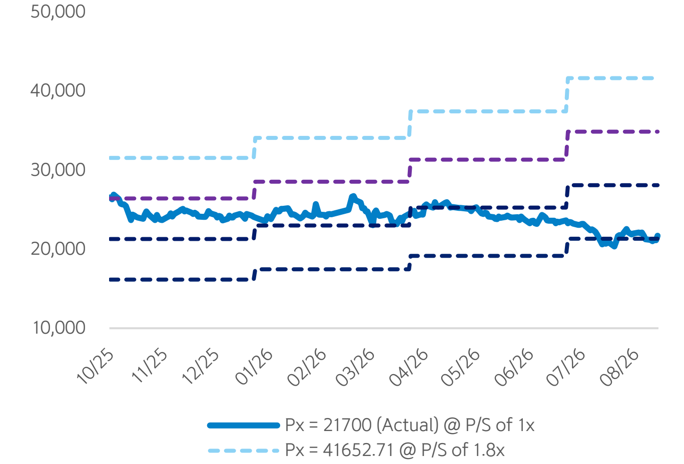


Source: Bloomberg data, Shinhan Securities Vietnam

P/B

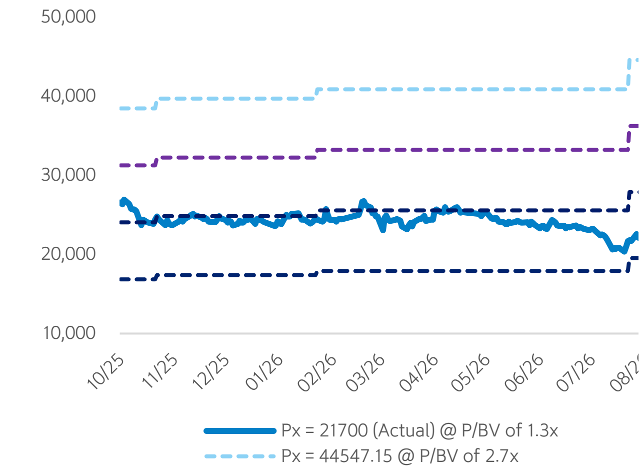


P/S band

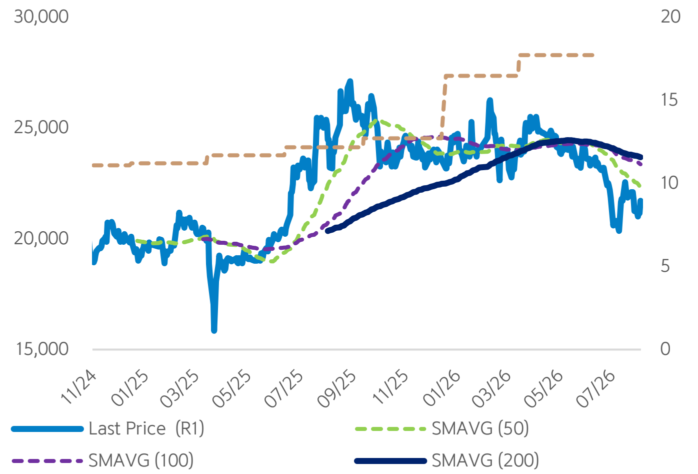


Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

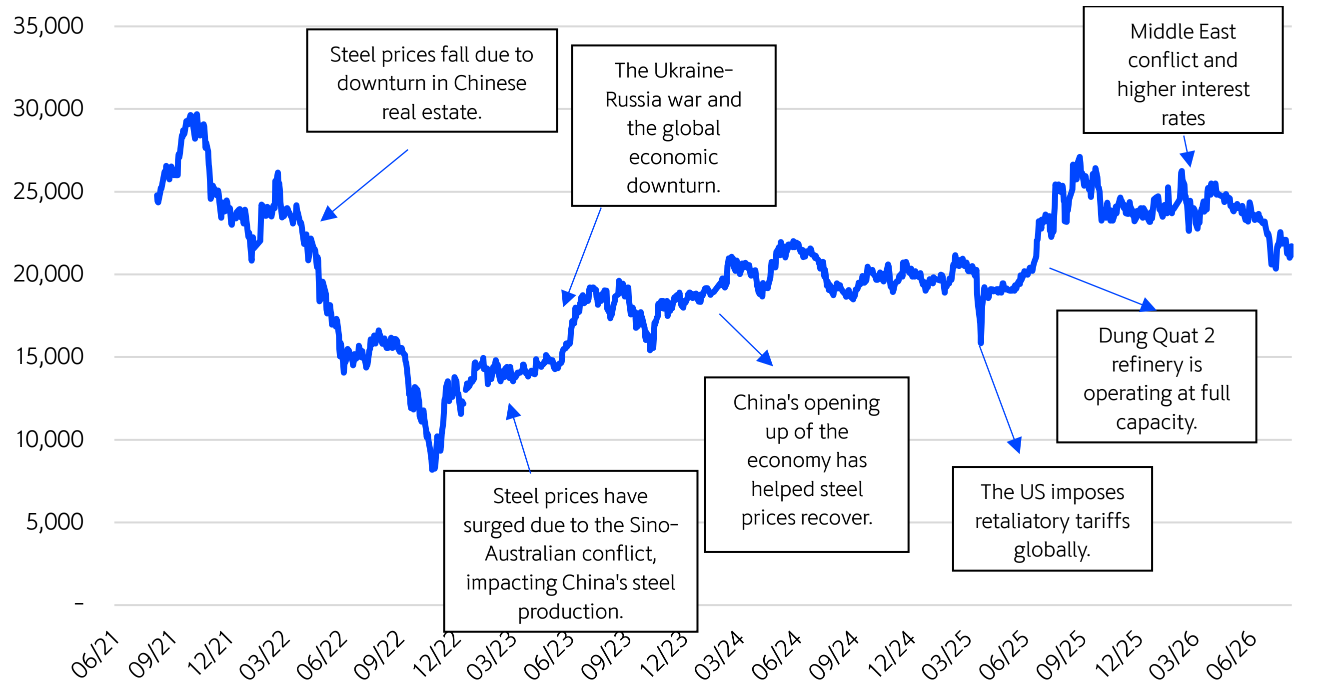


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HPG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of fluctuations in steel and coke coal prices

Steel price fluctuations have a great impact on Hoa Phat's selling price. With the ratio of export revenue accounting for 20% - 30% of Hoa Phat's revenue, steel selling prices are influenced by changes in domestic and world steel prices. Coke coal price directly affects Hoa Phat's input costs, thereby directly affecting Hoa Phat's profit margin.

Risk of unstable domestic real estate market

The real estate market directly affects Hoa Phat's steel consumption. Steel consumption in the real estate sector accounts for more than 30% of domestic steel consumption. Unstable developments in the real estate situation will negatively affect the steel industry.

Risks of the real estate market situation in China

Vietnam is currently importing a large amount of Chinese steel (especially hot rolled steel products - HRC). Unstable developments in China's real estate market will cause the country's steel prices to stay low, affecting Vietnam's domestic steel prices.

Risks of exporting to Europe and the U.S

The European Commission (EC) has issued a decision to investigate anti-dumping duties on steel imports until June 2026, while applying a 15% quota on steel imports from other countries (equivalent to 142,000 tons per quarter for Vietnam). Additionally, the EC has received a request to investigate anti-dumping on HRC imports from Vietnam. If this duty is imposed, Hòa Phát will need to reduce its reliance on the European market. Furthermore, the U.S. has imposed a 25% tariff on steel imports under Section 232 since 2018. In 2025, the global trend of trade protectionism is expected to continue, creating significant barriers for steel-exporting companies, including Hòa Phát, when accessing export markets.

Risk of competition with cheap steel from China

Chinese steel imports into Vietnam surged in 2024, while import prices declined due to severe oversupply in China. Currently, Vietnam's Ministry of Industry and Trade has imposed anti-dumping duties on galvanized steel and HRC from China, India, and South Korea to protect domestic producers. However, if Chinese steel prices continue to fall, domestic steel prices will remain under pressure, negatively impacting the business performance of local steel companies.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	187,783	224,490	257,922	272,180	291,720
Current assets	82,716	87,079	103,682	121,149	146,142
Cash & equivalents	12,252	6,888	8,301	18,532	30,285
Short-term financial asset	22,177	18,975	19,484	29,858	33,679
Accounts receivable	10,702	7,622	15,065	13,033	14,863
Inventories	34,504	46,521	52,828	56,503	64,414
Non-current assets	105,066	137,411	154,240	151,031	145,578
Net fixed assets	71,787	67,244	133,421	133,144	131,829
Investment assets	40	137	2,248	2,248	2,248
Other long-term assets	4,454	4,587	6,695	6,695	6,695
Total liabilities	84,946	109,842	126,702	117,749	111,765
Current liabilities	71,513	75,503	94,209	84,610	88,749
Accounts payable	16,532	19,621	29,514	15,140	17,627
Short-term borrowings	54,982	55,883	64,695	69,470	71,122
Others	4,144	5,511	8,330	6,652	7,089
Non-current liabilities	13,433	34,339	32,493	33,139	23,016
Long-term borrowings	10,399	27,080	27,479	28,125	18,002
Other financial liabilities	3,034	7,258	5,014	5,014	5,014
Total shareholders' equity	102,836	114,647	131,220	154,431	179,955
Capital stock	58,148	63,963	76,755	84,430	92,873
Capital surplus	3,212	0	0	0	0
Other capital	41,411	50,392	52,423	68,024	85,169
Retained earnings	40,593	49,576	51,035	66,635	83,781
Non-controlling interest equity	66	293	2,042	1,977	1,912
*Total debt	65,381	82,963	92,174	97,596	89,125
*Net debt (cash)	30,952	57,101	64,389	49,206	25,160

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	118,953	138,855	156,116	210,187	237,083
Growth (%)	-15.9	16.7	12.4	34.6	12.8
COGS	(106,015)	(120,358)	(131,618)	(176,464)	(199,020)
Gross profit	12,938	18,498	24,498	33,722	38,063
GPM (%)	10.9	13.3	15.7	16.0	16.1
SG&A	(3,269)	(3,883)	(4,070)	(5,463)	(6,162)
Operating profit	7,651	13,267	17,906	22,737	27,506
Growth (%)	(0.2)	0.7	0.3	0.3	0.2
OPM (%)	6.4	9.6	11.5	10.8	11.6
Non-operating profit	(1,876)	(921)	(2,387)	(3,242)	(3,962)
Financial income	3,173	2,619	2,082	3,139	3,414
Financial expense	(5,192)	(3,967)	(4,604)	(8,662)	(7,810)
In which: interest expenses	(3,585)	(2,287)	(3,115)	(6,371)	(5,933)
Net other non-operating profit	142	426	135	2,281	434
Pre-tax profit	5,774	12,346	15,519	19,495	23,544
Income tax	81	(1,248)	(1,247)	(3,161)	(3,284)
Net profit	6,800	12,020	15,515	24,137	25,090
Growth (%)	(19.5)	76.8	29.1	55.6	3.9
NPM (%)	5.7	8.7	9.9	11.5	10.6
Controlling interest	6,835	12,020	15,450	24,073	25,025
Non-controlling interest	(35)	0	65	65	65
EBIT	11,378	15,981	21,155	33,670	34,306
Growth (%)	(12.5)	40.5	32.4	59.2	1.9
EBIT Margin (%)	9.6	11.5	13.6	16.0	14.5
EBITDA	17,736	21,748	29,140	48,043	44,972
Growth (%)	(9.1)	22.6	34.0	64.9	(6.4)
EBITDA margin (%)	14.9	15.7	18.7	22.9	19.0

Statement of cash flow

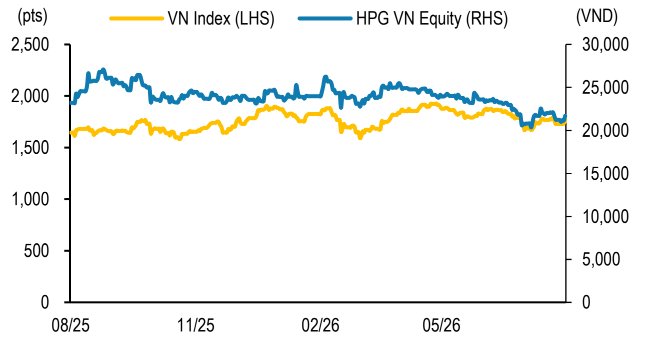
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	8,643	7,027	15,694	23,510	27,237
Net profit	6,800	12,020	15,515	24,137	25,090
Depreciation expense	6,359	5,767	7,985	14,374	10,666
(Gain) from investing activities	(1,928)	(1,256)	(1,287)	(1,792)	(2,021)
Change in working capital	(2,151)	(8,776)	(2,015)	(13,210)	(6,497)
Others	(437)	(728)	(4,504)	-	-
Cash flow from investments	(11,995)	(30,143)	(25,172)	(19,935)	(7,013)
Change in fixed assets	(5,994)	19	(72,993)	(12,305)	(7,330)
Change in investment assets	4,052	3,106	(2,621)	(10,374)	(3,821)
Others	(10,053)	(33,269)	50,442	2,744	4,138
Cash flow from financing	7,276	17,752	10,891	6,625	(8,471)
Change in equity	-	5,815	12,792	-	-
Net borrowing	7,284	11,942	(1,874)	5,422	(8,471)
Dividends	(8)	(5)	(27)	1,204	-
Change in total cash	3,924	(5,365)	1,413	10,200	11,753
Beginning cash	8,325	12,252	6,888	8,301	18,501
Change in FX rates	-	-	-	-	-
Ending cash	12,252	6,888	8,301	18,501	30,254

Key ratios

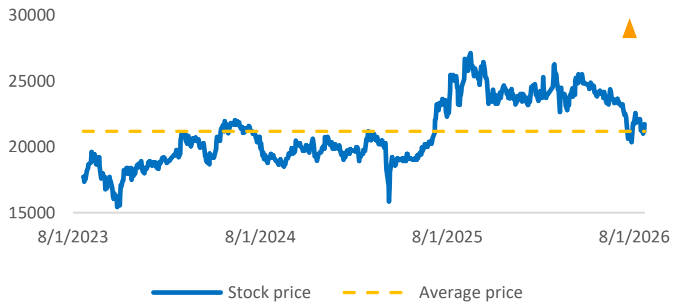
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	1,117	1,424	1,830	2,851	2,695
BPS (VND)	17,674	17,878	16,830	18,057	19,171
PER (x)	23.8	16.8	11.9	8.4	0.0
PBR (x)	1.6	1.3	1.4	1.3	1.2
EV/EBITDA (x)	11.9	13.1	9.9	6.5	0.0
Dividend payout ratio (%)	0	0	0	5	0
Profitability					
EBITDA margin (%)	14.9	15.7	18.7	22.9	19.0
OPM (%)	6.4	9.6	11.5	10.8	11.6
NPM (%)	5.7	8.7	9.9	11.5	10.6
ROA (%)	3.6	5.4	6.0	8.9	8.6
ROE (%)	6.6	10.48	11.8	15.6	13.9
Stability					
Debt to equity ratio (%)	63.6	72.4	70.2	63.2	49.5
Net debt ratio (%)	174.5	262.6	221.0	102.4	55.9
Cash ratio (%)	48.1	34.3	29.5	57.2	72.1
Interest coverage ratio (x)	3.2	7.0	6.8	5.3	5.8
Activity (%)					
Payable turnover (times)	36.0	34.8	41.3	25.8	14.6
Inventory turnover (days)	118.8	122.9	137.8	113.1	110.9
Receivable turnover (days)	31.6	24.1	26.5	24.4	21.5

Hoa Phat Group JSC (HPG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) TB	Max/Min
27/08/2024 (Initiation)	BUY	34,000	35.46	14.19/66.46
06/11/2024 (Update)	BUY	37,400	32.63	28.20/35.30
19/02/2025 (Update)	BUY	34,300	27.50	14.50/38.60
22/05/2025 (Update)	BUY	31.300	22.0	5.74/46.94
07/08/2025 (Update)	HOLD	30,200(*)	35.0	5.75/70.70
11/11/2025 (Update)	BUY	34,100	42.4	10.5/92.1
24/02/2026 (Update)	BUY	33,000	47.9	7.1/85.9
04/06/2026 (Update)	BUY	34,500(*)	65.3	75.4/23.0
19/08/2026 (Update)	BUY	35,900	69.5	78.6/28.0

Note: Calculation of target price gap based on past 12 months

(*) Share count adjusted for dividend distribution

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Stock	Sector
◆ **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	◆ **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, 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

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 Street,

Thu Thiem Ward, Thu Duc 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