

Hoa Phat Group JSC

[Vietnam / Steel]

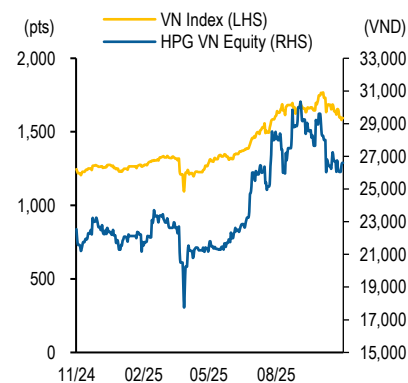
Bloomberg Code (HPG VN) | Reuters Code (HPG.HM)

BUY

Update Report

Target price (12 months) **34,100 VND**Current price (11/11/25) **26,600 VND**Return (%) **28.1%**

VNINDEX	1,593
HNXINDEX	261.08
Market Cap (bn VND)	204,167
Outstanding shares (mn)	7,675
Free-Floating (mn)	4,527
52-Wk High/Low (VND)	17,750/30,850
90-day avg trading volume (mn)	64.26
90-day avg turnover (bn VND)	1,746
Major shareholders (%)	
Tran Dinh Long	26.08%
Dragon Capital	7.65%
Performance	3T 6T 12T
Absolute (%)	-6.7 25.7 16.1
Relative to VN-Index (%)	-5.8 1.5 -11.9



Source: Bloomberg

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Blessed timing and prosperous ground

Update coverage with BUY call and target price of VND 34,100

Hoa Phat Group (HPG), a leading steel producer in Vietnam, achieved 65% of its 2025 revenue target and 78% of its NPAT plan in 9M/2025. Entering 2026, HPG is well-positioned to benefit from favorable internal and external conditions. Based on P/E and DCF valuations, we update our target price to VND 34,100.

HPG's Q3/2025 results rose year over year, fueled by strong growth in HRC steel

In Q3/2025, HPG recorded net revenue of VND 36,407 billion (+1% QoQ, +7% YoY) and net profit of VND 3,988 billion (-6% QoQ, +32% YoY). HRC sales rose to 1.27 million tons (+7.7% QoQ, +71.2% YoY) on protectionist support and added DQ2 output, while construction steel dropped to 1.06 million tons (-16.8% QoQ, -3.0% YoY) due to rainy-season demand weakness. Gross margin was 16.7% (-1.7ppt QoQ, +2.8ppt YoY), lower than Q2 as construction steel prices fell 3–4%, while HRC stayed flat. Input costs slightly increased with China's steel rebound: coking coal USD 187/ton (+2% QoQ, -22% YoY) and iron ore USD 100/ton (+5% QoQ, -9% YoY). Agriculture declined QoQ but rose YoY (revenue -9% QoQ, +11% YoY; profit -33% QoQ, +27% YoY) as live hog prices fell 15% QoQ from Q2's high base. Overall, 9M/2025 revenue reached VND 109,939 billion (+5% YoY) and profit VND 11,626 billion (+26% YoY).

Dung Quat 2 Phase 2 has commenced operations and is expected to contribute to HPG's Q4/2025 business results

Dung Quat 2 Project: Phase 2 commenced commercial operations in September 2025, raising HPG's HRC production capacity to 9 million tons per year, and is expected to contribute to total output in Q4/2025.

Rail Steel Project: The groundbreaking has been postponed to early 2026 due to the lack of government orders, with the production line expected to be completed by 2027.

Blessed timing and prosperous ground— Ready to ride the tailwind in 2026

We raise HPG's 2025 steel sales forecast to 11.3 million tons (+33% YoY), driven by added HRC output from Dung Quat 2 Phase 2 in Q4/2025. Revenue and net profit are estimated at VND 166,795 billion (+20% YoY) and VND 16,034 billion (+33% YoY). For 2026, revenue is projected at VND 215,904 billion (+29% YoY) and net profit at VND 23,465 billion (+46% YoY), supported by recovering housing and infrastructure demand, full-year DQ2 Phase 2 contribution, and steel price recovery from China's supply tightening and anti-dumping policies. China's steel supply and inventories fell in Q2–Q3/2025, while housing prices narrowed their decline in September 2025.

Agriculture: projected stable growth in 2025, GPM to remain at 13–14%.

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 China; (5) Risks of exporting to Europe and the U.S.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	118,953	138,855	166,795	215,904	239,842
OP (bn VND)	7,651	13,267	17,641	25,878	30,020
NP (bn VND)	6,800	12,020	16,034	23,465	27,072
EPS (VND)	1,117	1,566	2,083	2,773	2,910
BPS (VND)	17,674	17,878	17,208	18,359	19,515
OPM (%)	6.4	9.6	10.6	12.0	12.5
NPM (%)	5.7	8.7	9.6	10.9	11.3
ROE (%)	6.6	10.5	12.1	15.1	14.9
PER (x)	23.8	16.4	12.3	9.2	8.8
PBR (x)	1.6	1.4	1.5	1.4	1.3
EV/EBITDA (x)	11.9	12.8	7.9	6.3	5.3

Source: Company data, Shinhan Securities Vietnam

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Dự phóng kết quả kinh doanh 2025F và 2026F

Item	9T/ 2025 (Bn dong)	2025F (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Note
Net revenue	109,939	166,795	20%	215,904	29%	Net revenue in 2026 is projected to grow 29% YoY, driven by assumptions of (1) strong steel sales volume reaching 13.3 million tons (+17% YoY) and (2) a 10% YoY increase in average steel prices supported by the recovery of China's steel market.
Volume (Thousand tons)						
<i>Construction steel</i>	3,531	4,930	10%	5,521	12%	Construction steel volume in 2026 is projected to rise 12% YoY, driven by recovering construction activity supported by the housing market and Government public investment.
<i>HRC</i>	3,434	5,305	81%	6,565	24%	HRC output is projected to grow 24% YoY, assuming Dung Quat 2 operates at 65% capacity. Demand will be supported by (1) newly imposed protective tariffs on Chinese HRC products and (2) the combined supply from HPG and FMS (Formosa) being able to fully replace imported HRC.
<i>Steel pipe</i>	628	742	5%	817	10%	Steel pipe and galvanized steel output is projected to increase 10% YoY in 2026, driven by rising domestic construction demand.
<i>Galvanized steel</i>	320	401	(10%)	441	10%	
Gross profit	18,101	25,847	40%	36,101	40%	Gross margin in 2026 is projected at 16.7% (+1.2ppt YoY), driven by a 10% YoY increase in steel prices from China's effective supply cuts and low input costs for coking coal and iron ore due to abundant supply from major mines.
GPM	16.4%	15.5%		16.7%		
SG&A expense	3,387	4,391	13%	5611	28%	
Operating profit	13,338	17,641	33%	25,878	47%	
EBIT	13,440	18,210	33%	26,589	46%	
NPAT	11,626	16,034	33%	23,465	46%	

Valuation and recommendation

Update valuation with BUY recommendation, target price 34,100 VND

We maintain our BUY recommendation for HPG with an updated target price of VND 34,100, implying an upside of 28.1%, 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 value Hoa Phat Group Joint Stock Company (HPG).

Method	Density	Price (VND)
P/E	50%	34,700
FCFF	50%	33,400
Target price		34,100
Current price (11/11/2025)		26,600
Profit rate (%)		28.1%

Source: Shinhan Securities Vietnam

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.49
Beta	1.08
Risk - free rate	4.0%
Cost of equity	13.35%
Cost of debt	7.05%
WACC	11.54%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we apply the 10-year Vietnamese government bond yield of 4.0% 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 33,400 for HPG.

FCFF model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	23,465	27,072	31,373	35,743	39,289
Plus: After-tax interest expense	6,466	6,412	5,129	4,078	3,163
Plus: Non-cash charges	10,101	10,178	9,790	8,488	4,997
Minus: Change in working capital	15,377	8,459	7,695	4,764	6,002
Minus: Capital expenditure	6,615	6,213	6,251	6,042	6,313
Free cash flows to the firm (FCFF)	18,040	28,990	32,345	37,504	35,134
Discount rate	0.80	0.72	0.65	0.58	0.52
Present value of FCFF	16,173	23,302	23,308	24,229	20,350
Terminal growth rate	2%				
Present value of terminal value	217,557				
Enterprise value	325,011				
Minus: Total debt	96,838				
Plus: Cash balance	27,995				
Minus: Minority interest	7,676				
Number of shares outstanding (bn shares)	33,400				

Source: Company data, Shinhan Securities Vietnam

(*) Share count adjusted for dividend distribution, as of August 8, 2025.

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 2,773, HPG's target price is valued at VND 34,700.

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	0.395	(12.28)	(0.67)	2.40	4.16
Nam Kim	Vietnam	20.00	0.226	(32.72)	(68.51)	1.64	3.59
Baoshan Iron & Steel	China	16.00	21.736	(9.82)	(22.22)	2.63	5.59
Beijing Shougang Co Ltd	China	17.60	3.589	(10.18)	n.a	1.40	2.85
Jindal Stainless Ltd	India	9.80	6.777	7.88	10.97	14.23	22.42
Steel Authority of India	India	13.60	6.360	8.02	5,433	4.86	3.97
TA Chen Stainless pipe	Taiwan	9.40	0.371	(6.18)	(76.36)	4.3	7.35
Western Superconducting Techno	China	11.50	4.149	35.31	52.94	7.35	13.84
Nippon steel	Japan	24.40	21.03	(1.95)	(41.27)	(0.05)	(28.96)
Ternium S.A	US	10.50	7.01	(15.30)	(37.99)	2.95	5.72
Average			13.7x				
Median			12.5x				
5 years average P/E			11.1x				
P/E forward			12.5x				
EPS forward			2,773				
Target price			34,700				

Source: Bloomberg, Shinhan Securities Vietnam

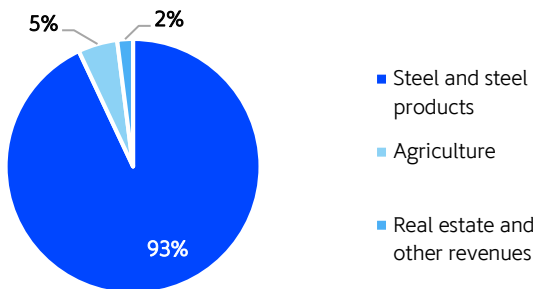
Company background

Company history

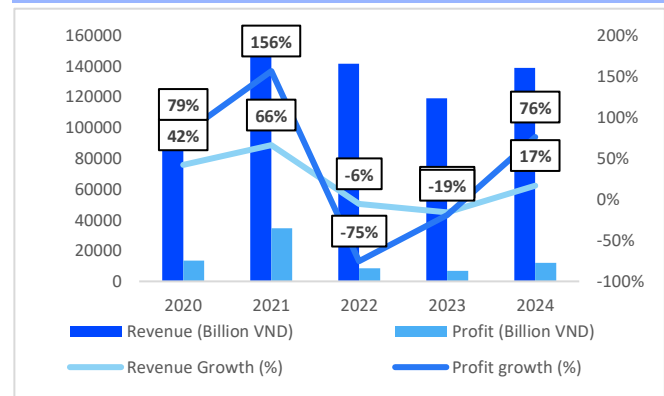
Hoa Phat was established in August 1992, beginning as a construction machine trading company, then expanded to other fields such as furniture, steel pipes, construction steel, refrigeration, real estate, and agriculture. On November 15, 2007, Hoa Phat officially listed shares on the Vietnam stock market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

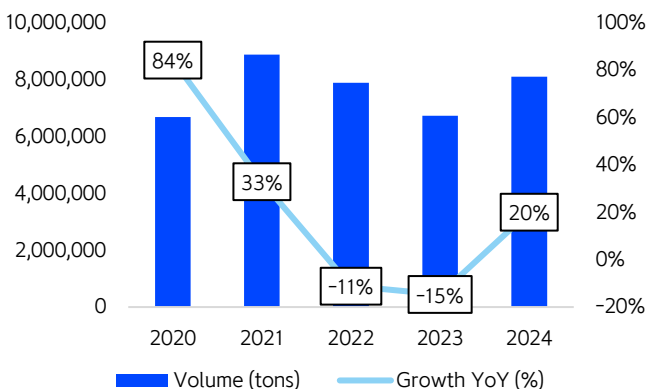


Hoa Phat revenue and profit 2020-2024

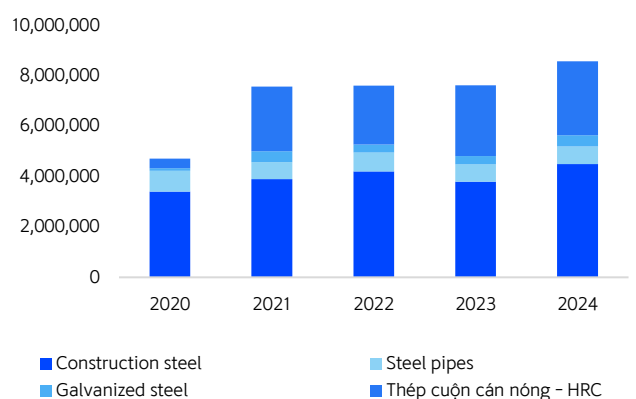


Source: Company report, Shinhan Securities Viet Nam

Hoa Phat sales volume 2020 – 2024 (tons)



Consumption volume by product 2020-2024 (tons)



Source: Company report, Shinhan Securities Viet Nam

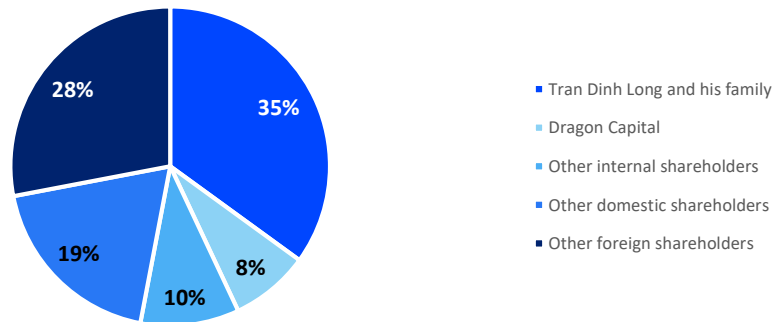
Hoa Phat's main steel products include: construction steel, hot rolled steel coil - HRC, steel billets, steel pipes and galvanized steel sheets. Of which, the largest contributions are construction steel (50%) and hot rolled steel - HRC (37%).

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 November 10, 2025 is nearly 7.6 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.

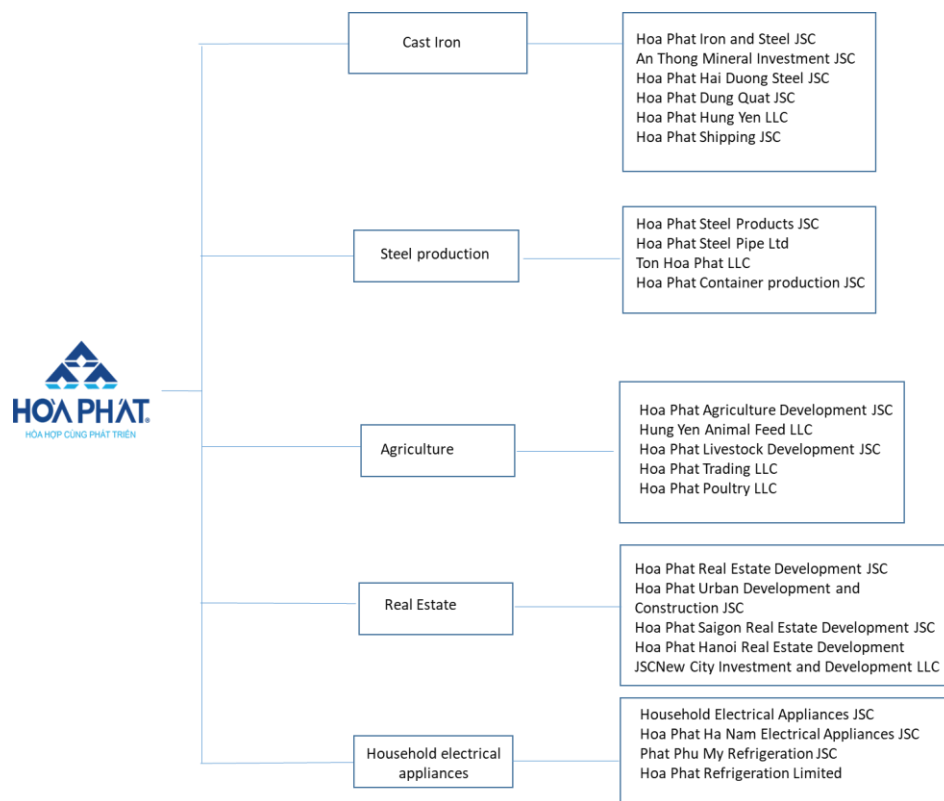
Shareholders structure of Hoa Phat (%)



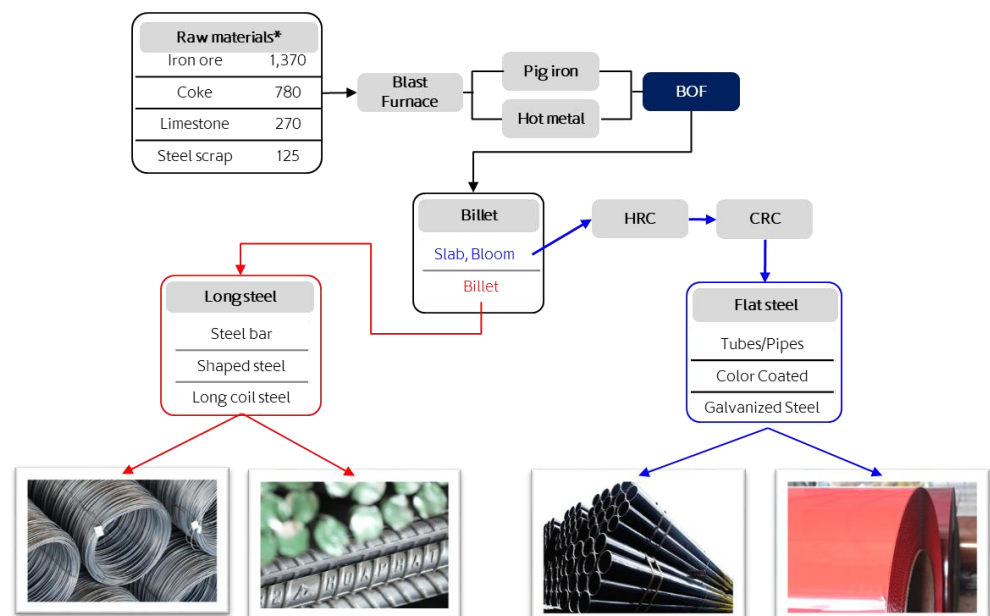
Source: Company report, Shinhan Securities Viet Nam

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.



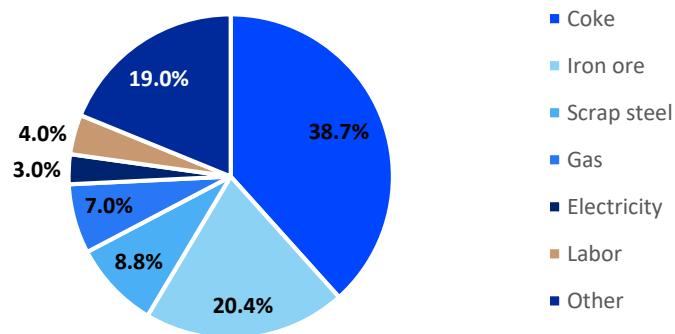
3. Value chain of steel segment



(*) 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.

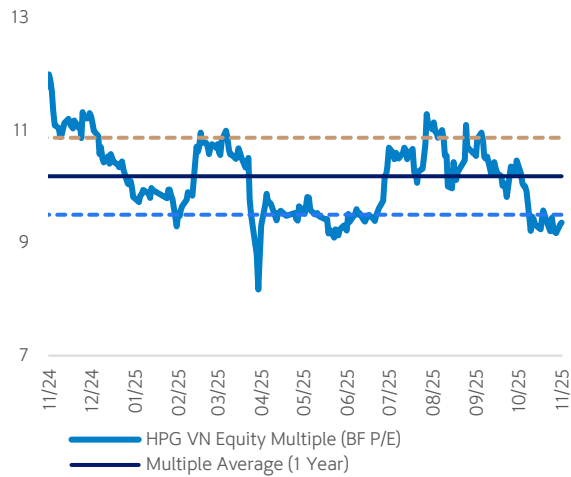
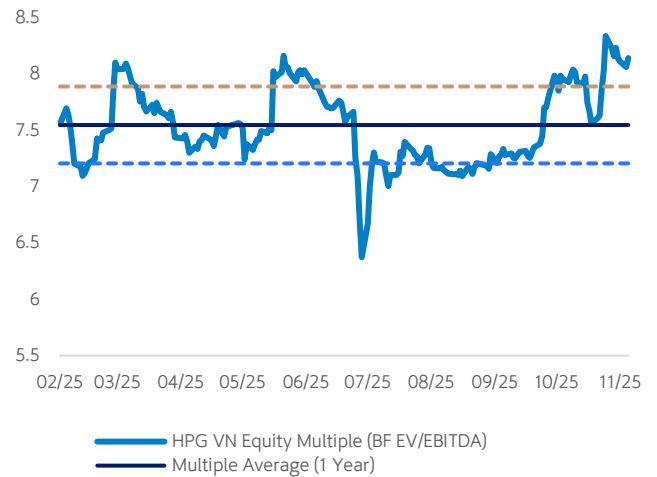
The enterprise has plans to expand its iron and steel segment by building Hoa Phat Dung Quat 2 factory, expected to come into operation in 2025 and increase Hoa Phat's crude steel capacity to 14.5 million tons/ year.

3.3. Output:

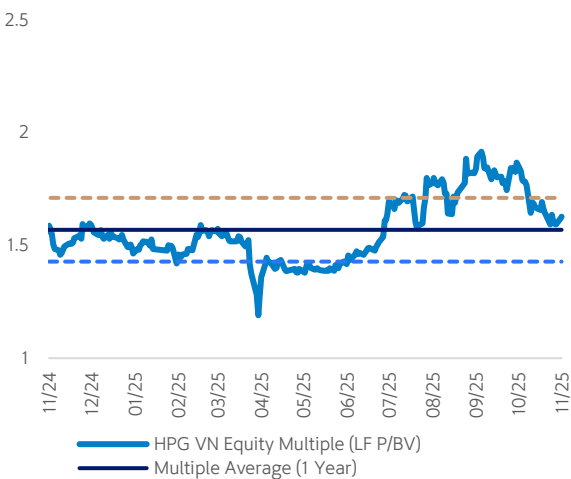
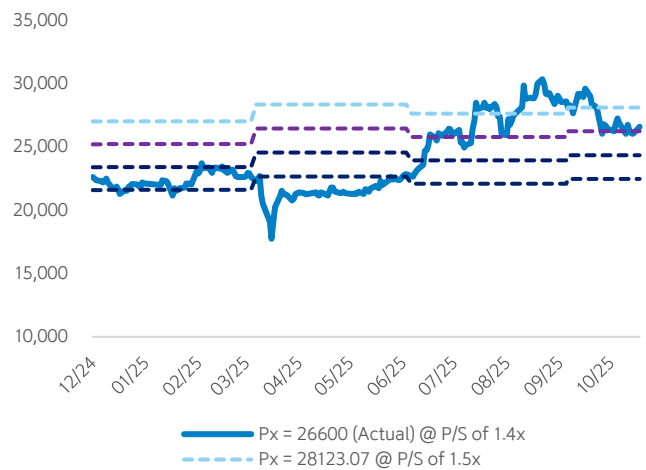
HPG's product portfolio is more extensive than other businesses on the market. HPG's steel segment output includes trading steel billets and post-rolled products including **construction steel, special steel (black wire, galvanized wire,...), HRC steel, steel pipes and galvanized steel sheets**. In Vietnam, 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,...



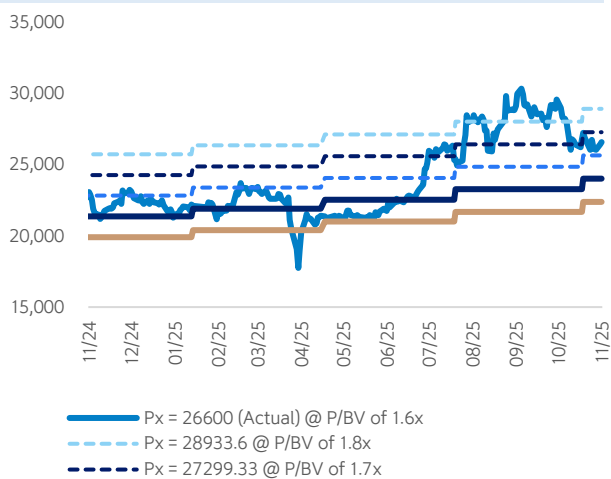
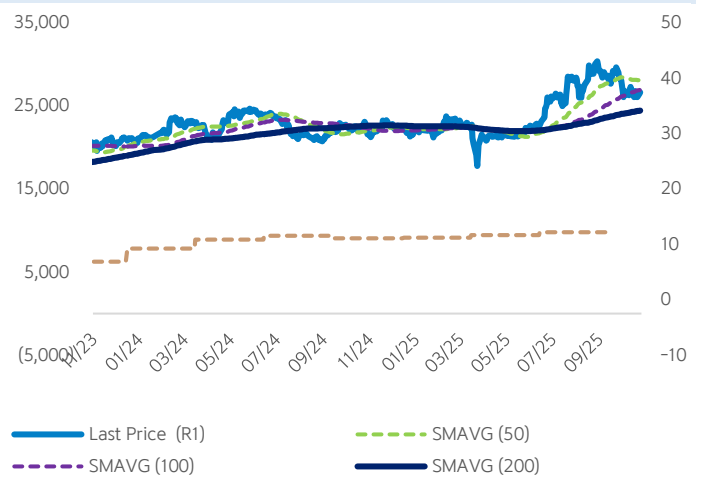
Despite experiencing many ups and downs in the domestic and world steel market, HPG's market share not only maintained but also continuously grew. As of June 2024, **HPG supplies 38% and 27% of domestic construction steel and steel pipes, respectively.**

P/E**EV/EBITDA**

Source: Bloomberg data, Shinhan Securities Vietnam

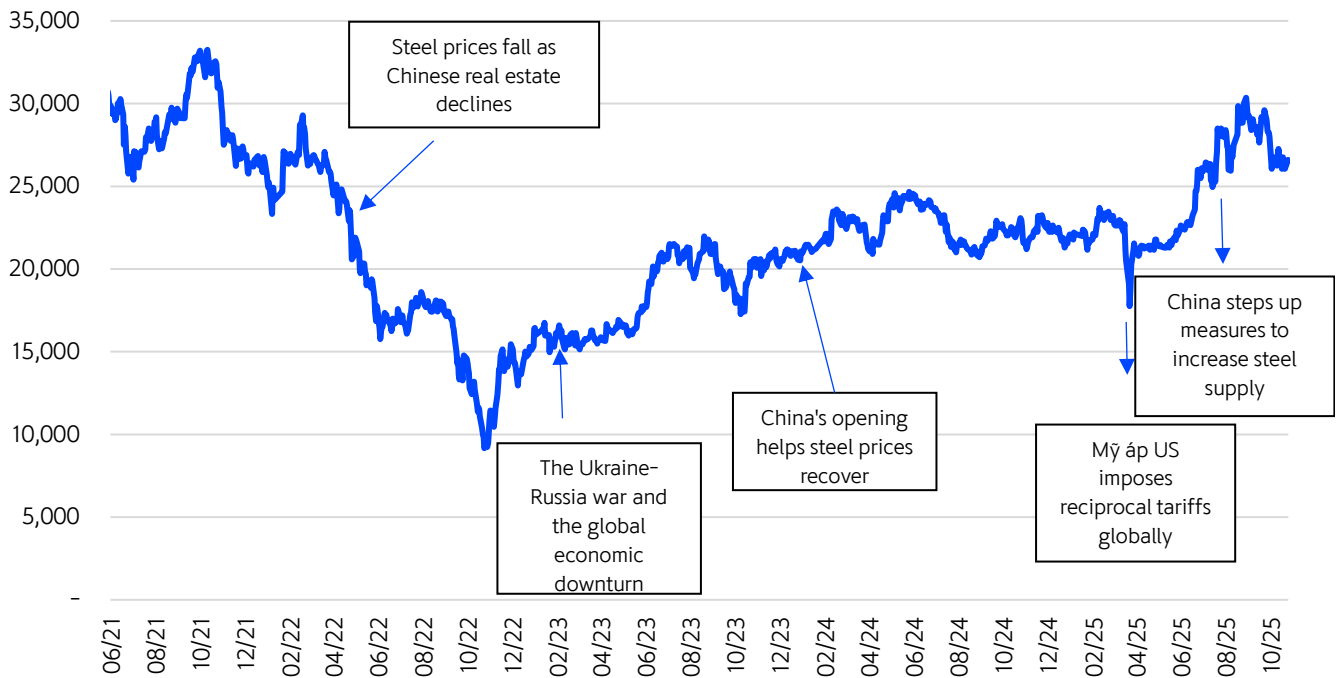
P/B**P/S band**

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	233,441	278,080	310,779
Current assets	82,716	87,079	95,393	143,518	180,183
Cash & equivalents	12,252	6,888	9,262	34,163	58,451
Short-term financial asset	22,177	18,975	27,467	35,554	39,497
Accounts receivable	10,702	7,622	12,744	14,017	16,028
Inventories	34,504	46,521	42,740	56,499	63,190
Non-current assets	105,066	137,411	138,047	134,562	130,596
Net fixed assets	71,787	67,244	106,500	127,305	123,478
Investment assets	40	137	88	88	88
Other long-term assets	4,454	4,587	4,587	4,587	4,587
Total liabilities	84,946	109,842	101,342	123,109	129,623
Current liabilities	71,513	75,503	70,690	95,651	108,722
Accounts payable	16,532	19,621	15,141	16,341	18,198
Short-term borrowings	54,982	55,883	55,549	79,309	90,524
Others	4,144	5,511	5,462	7,246	7,716
Non-current liabilities	13,433	34,339	30,652	27,458	20,902
Long-term borrowings	10,399	27,080	23,393	20,200	13,643
Other financial liabilities	3,034	7,258	7,258	7,258	7,258
Total shareholders' equity	102,836	114,647	132,099	154,971	181,156
Capital stock	58,148	63,963	76,755	84,431	92,874
Capital surplus	3,212	0	3,212	3,212	3,212
Other capital	41,411	50,392	52,117	67,363	85,155
Retained earnings	40,593	49,576	51,299	66,545	84,336
Non-controlling interest equity	66	293	16	-34	-84
*Total debt	65,381	82,963	78,943	99,509	104,167
*Net debt (cash)	30,952	57,101	42,214	29,792	6,220

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	118,953	138,855	166,795	215,904	239,842
Growth (%)	-15.9	16.7	20.1	29.4	11.1
COGS	(106,015)	(120,358)	(140,948)	(179,802)	(199,720)
Gross profit	12,938	18,498	25,847	36,101	40,122
GPM (%)	10.9	13.3	15.5	16.7	16.7
SG&A	(3,269)	(3,883)	(4,391)	(5,611)	(6,233)
Operating profit	7,651	13,267	17,641	25,878	30,020
Growth (%)	(0.2)	0.7	0.3	0.5	0.2
OPM (%)	6.4	9.6	10.6	12.0	12.5
Non-operating profit	(1,876)	(921)	(3,531)	(4,257)	(3,548)
Financial income	3,173	2,619	3,133	3,481	3,763
Financial expense	(5,192)	(3,967)	(6,949)	(8,093)	(7,632)
In which: interest expenses	(3,585)	(2,287)	(4,875)	(5,802)	(5,754)
Net other non-operating profit	142	426	284	355	320
Pre-tax profit	5,774	12,346	14,110	21,621	26,472
Income tax	81	(1,248)	(2,175)	(3,124)	(3,588)
Net profit	6,800	12,020	16,034	23,465	27,072
Growth (%)	(19.5)	76.8	33.4	46.3	15.4
NPM (%)	5.7	8.7	9.6	10.9	11.3
Controlling interest	6,835	12,020	15,985	23,415	27,022
Non-controlling interest	(35)	0	50	50	50
EBIT	11,378	15,981	23,085	32,391	36,414
Growth (%)	(12.5)	40.5	44.5	40.3	12.4
EBIT Margin (%)	9.6	11.5	13.8	15.0	15.2
EBITDA	17,736	21,748	34,181	42,492	46,592
Growth (%)	(9.1)	22.6	57.2	24.3	9.6
EBITDA margin (%)	14.9	15.7	20.5	19.7	19.4

Statement of cash flow

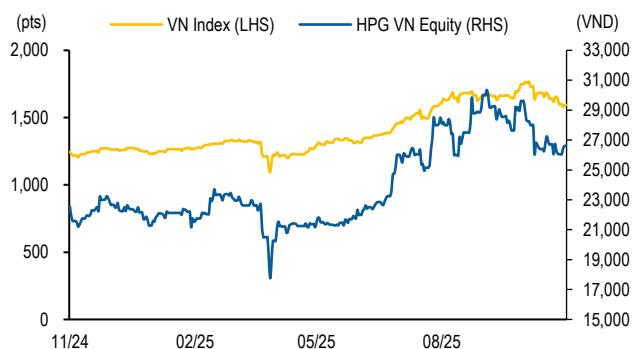
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	8,643	7,027	25,326	16,056	26,421
Net profit	6,800	12,020	16,034	23,465	27,072
Depreciation expense	6,359	5,767	11,097	10,101	10,178
(Gain) from investing activities	(1,928)	(1,256)	(1,648)	(2,133)	(2,370)
Change in working capital	(2,151)	(8,776)	(157)	(15,377)	(8,459)
Others	(437)	(728)	0	-	-
Cash flow from investments	(11,995)	(30,143)	(18,762)	(12,569)	(7,785)
Change in fixed assets	(5,994)	19	(48,704)	(28,773)	(3,981)
Change in investment assets	4,052	3,106	(8,444)	(8,087)	(3,942)
Others	(10,053)	(33,269)	38,387	24,291	138
Cash flow from financing	7,276	17,752	(4,021)	21,737	6,009
Change in equity	-	5,815	-	-	-
Net borrowing	7,284	11,942	(4,021)	20,566	4,658
Dividends	(8)	(5)	-	1,171	1,351
Change in total cash	3,924	(5,365)	2,543	25,224	24,645
Beginning cash	8,325	12,252	6,888	9,431	34,655
Change in FX rates	-	-	-	-	-
Ending cash	12,252	6,888	9,431	34,655	59,300

Key ratios

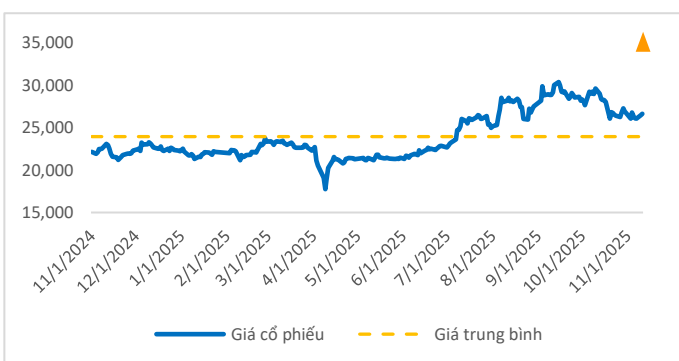
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	1,117	1,566	2,083	2,773	2,910
BPS (VND)	17,674	17,878	17,208	18,359	19,515
PER (x)	23.8	16.4	12.3	9.2	0.0
PBR (x)	1.6	1.4	1.5	1.4	0.0
EV/EBITDA (x)	11.9	12.8	7.9	6.3	0.0
Dividend payout ratio (%)	0	0	0	5	5
Dividend yield (%)	0.0	0.0	5.0	5.0	6.0
Profitability					
EBITDA margin (%)	14.9	15.7	20.5	19.7	19.4
OPM (%)	6.4	9.6	10.6	12.0	12.5
NPM (%)	5.7	8.7	9.6	10.9	11.3
ROA (%)	3.6	5.4	6.9	8.4	8.7
ROE (%)	6.6	10.48	12.1	15.1	14.9
Stability					
Debt to equity ratio (%)	63.6	72.4	59.8	64.2	57.5
Net debt ratio (%)	174.5	262.6	123.5	70.1	13.3
Cash ratio (%)	48.1	34.3	52.0	72.9	90.1
Interest coverage ratio (x)	3.2	7.0	4.7	5.6	6.3
Activity (%)					
Payable turnover (times)	36.0	34.8	26.0	15.9	14.9
Inventory turnover (days)	118.8	122.9	115.6	100.7	109.4
Receivable turnover (days)	31.6	24.1	22.3	22.6	22.9

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

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

(*) Share count adjusted for dividend distribution, as of August 8, 2025

Shinhan Securities Vietnam

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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