

March 20th, 2026

Value Seeking Portfolio

	Return of portfolio	Return of VN-Index
FY2025	↑+29.4%	↑ +14.3%
FY2026 (YTD - 19/3/2026)	↑+0.7%	↓ -4.6%

“Keep up outstanding performance. Remove GAS, POW and GMD. Add ACB and NLG”

• In 2025, the value investment portfolio continued to record positive returns of +29.4% YTD, compared to the VN-Index's +43.1% YTD increase. This marks the third consecutive year the portfolio has achieved an annual return exceeding 20% (FY2023: +25.7% vs. VN-Index +14.1%; FY2024: +21.0% vs. VN-Index +14.3%).

• Key contributors to the 2025 return include: VHM (+210% YTD) and VRE (+96.2% YTD), particularly as VinGroup-related stocks accounted for 51% of the VN-Index's total gains during the year. Furthermore, banking stocks showed robust price appreciation, such as MBB (+54.4% YoY) and TCB (+45.3% YoY). Conversely, FPT was the weakest performer in the past year (-26.4% YTD), aligning with global trends where major tech firms reported sub-optimal results, partly pressured by foreign net selling.

• Amid complex geopolitical tensions between the US and Iran, which triggered a market correction starting in late February, many stocks experienced significant price drops. This presents an opportune moment to filter for value stocks trading at deep discounts relative to their intrinsic value. The stocks selected for the Value Portfolio all possess solid financial foundations, positive business results, long-term growth prospects, and attractive upside potential.

• In this update, we remove GAS, POW, and GMD as their stock prices have reached target expectations. Concurrently, we add ACB and NLG based on: (1) leading industry positions; (2) robust financial strength; and (3) stock prices reaching attractive discount zones, opening investment opportunities with high expectations.

Performance disclosures:

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

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



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	13.61	13.71
P/B (x)	2.04	2.03
Dividend yield (%)	1.64	1.52
EPS growth (3Y) (%)	28.13	13.49
ROE (%)	16.32	15.40
ROA (%)	3.95	2.33
Beta	0.97	1.0
Annualized return (%)	26.95	30.45
Standard deviation (%)	23.87	23.20
Sharpe ratio (1Y)	1.05	1.23

Data as of March 19th, 2026

(*) Average of the last 3 years

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.

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Following SSV's Zalo,
Catching the latest report



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Value Seeking portfolio

Top picks

General information					Share price					Key financials (**)				Valuation	
No.	Ticker	Company name	Sector	Mkt Cap (VND bn)	Current Price (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	201,097	26,200	33,000	26.0	-4.73	-0.8	37.9	70.2	6.4	12.7	1.6	13.0
2	TCB	Techcombank	Banking	211,879	29,950	43,700	45.9	-16.60	-14.3	17.2	115.3	2.3	16.0	1.2	8.4
3	MBB	Military Bank	Banking	209,430	26,050	34,100	30.9	-8.29	2.8	29.0	243.5	2.0	21.6	1.5	7.8
4	VCB	Vietcombank	Banking	491,314	58,900	79,800	35.5	-11.45	2.3	13.0	215.7	1.6	16.6	2.2	14.0
5	FPT	FPT Corporation	Technology	125,889	73,800	111,500	51.1	-21.80	-22.9	21.2	48.2	11.7	28.3	3.5	13.4
6	FRT	FPT Digital Retail	Retail	25,835	148,600	168,600	13.5	-9.2	1.5	154.4	195.6	4.0	26.1	5.0	32.5
7	VNM	Vinamilk	F&B	126,442	60,600	78,100	28.9	-14.31	-1.1	0.1	27.4	17.4	26.7	4.1	15.0
8	VHM	Vinhomes	Real estate	410,330	100,000	125,000	25.0	-9.76	-19.4	36.2	59.0	6.1	18.7	1.7	10.0
9	VRE	Vincom Retail	Retail	57,262	25,250	34,000	34.7	-16.00	-25.1	57.4	13.2	11.1	14.3	1.2	8.9
10	PNJ	Phu Nhuan Jewelry	Retail	38,925	112,900	135,000	19.6	-5.07	18.8	33.9	31.8	15.1	23.1	2.9	14.1
11	MSN	Masan Group	Consumer	106,853	73,700	105,300	42.9	-6.69	-4.0	94.5	143.9	3.0	12.5	3.2	27.3
12	ACB	Asia Commercial Bank	Banking	118,914	23,200	30,400	31.0	-3.74	-3.5	-5.3	280.7	1.7	17.6	1.3	7.6
13	NLG	Nam Long Investment	Real estate	13,464	27,850	41,600	49.4	-3.48	-8.9	15.7	37.2	2.5	5.9	1.1	19.0

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

** Data for 12 months up to Q4/2025

Source: SSV Research, Bloomberg
Data as of March 20th, 2026

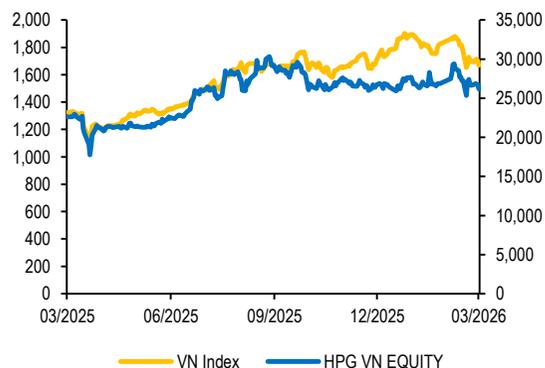
Target price (12 months) **33,000 VND**

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

Return (%) **26.0 %**

VN-INDEXX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	201,097
Outstanding shares (mn)	7,675
Free-Floating (mn)	4,527
52-Wk High (VND)	30,850
52-Wk Low (VND)	17,750
90-day avg. Trading Vol (mn)	39.79
90-day avg turnover	1,283
Beta	0.9

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



Setting a new revenue record

Hoa Phat Group JSC (HSX: HPG) is one of the leading steel enterprises in Vietnam and Southeast Asia. The enterprise operates in 4 main sectors: iron and steel, steel products, agriculture, and real estate. Hoa Phat's primary steel products include: construction steel, hot-rolled coil (HRC), steel billets, steel pipes, and galvanized steel. Hoa Phat holds the largest market share in the construction steel (40%) and steel pipe (35%) segments.

FY2025 business results: In Q4/2025, HPG recorded net revenue of VND 46,176 billion (+27% QoQ, +34% YoY) and NPAT of VND 3,888 billion (-3% QoQ, +38% YoY). Volume growth was mainly driven by construction steel (1.3 million tons, +24% QoQ, +14% YoY) due to peak year-end demand, and HRC (1.6 million tons, +26% QoQ, +144% YoY) thanks to the contribution from Dung Quat 2 (DQ2) Phase 2 operating since September 2025 and anti-dumping duties on Chinese HRC. Meanwhile, steel pipes reached 221 thousand tons (-2% QoQ, +8% YoY) and galvanized steel reached 103 thousand tons (14% QoQ, +1% YoY). GPM decreased to 13.9% (-2.8 ppts QoQ, +1.2 ppts YoY) due to (1) increased depreciation costs after DQ2 became fully operational, and (2) coking coal prices rising 8% QoQ due to supply disruptions caused by weather in Australia. The agriculture segment's GPM declined due to lower hog prices. For the full year 2025, net revenue reached VND 156,116 billion (+12% YoY), NPAT reached VND 15,515 billion (+19% YoY), and GPM reached 15.7% (+2.4 ppts YoY).

2026 drivers come from domestic consumption volume; gross profit margin is expected to continue improving

We forecast that in 2026, steel sales volume will reach 13.3 million tons (+20.8% YoY), primarily driven by construction steel increasing in line with housing and infrastructure demand, and HRC rising due to significant contributions from Dung Quat 2 (expected to operate at 65% capacity) amid anti-dumping duties on Chinese HRC continuing to boost domestic volume. Regarding coking coal prices, upward pressure is projected to last through February before cooling down from March, as the rainy season in Australia typically occurs from December to February, which may put temporary QoQ pressure on Q1/2026 GPM. However, for the full year 2026, coking coal prices are expected to remain weak due to abundant supply from Australian mines and weakening demand in China; combined with expectations of improving domestic steel prices, the projected GPM for 2026 is 16.2% (+0.5 ppts YoY). 2026 revenue is expected to reach VND 208,587 billion (+34% YoY) and NPAT is expected to reach VND 21,119 billion (+36% YoY).

Steel Rail Project: Construction commenced in December 2025 with a total investment of VND 10,000 billion and a capacity of 700,000 tons/year, expected to be operational from Q2/2027. The plant is expected to achieve high operating efficiency as its products serve national infrastructure, though the GPM is projected at 10% per annum, lower than other steel segments.

Risks: (1) Volatility in steel and coking coal prices; (2) Slow recovery of the domestic real estate market; (3) Weakening of the Chinese real estate market; (4) Competition with cheap steel from China; (5) Export risks to the US and Europe.

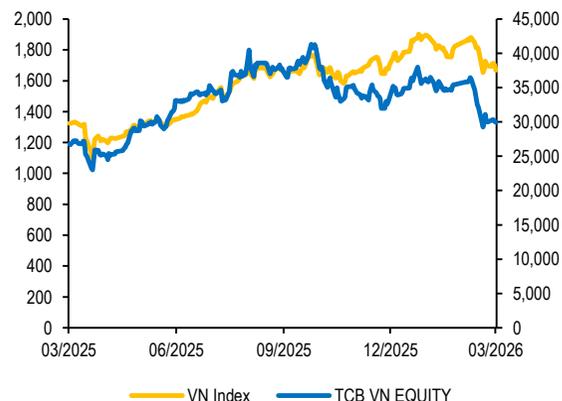
Year to Dec	2024	2025	2026F	2027F	2028F
Revenue (VND bn)	138,855	156,116	208,587	231,352	255,521
OP (VND bn)	13,267	17,906	23,330	28,038	31,982
NPAT (VND bn)	12,020	15,515	21,119	25,161	28,719
EPS (VND)	1,566	2,013	2,494	2,702	2,805
BVPS (VND)	17,878	16,830	17,842	18,983	20,113
OP margin (%)	9.6	11.5	11.2	12.1	12.5
NPAT margin (%)	8.7	9.9	10.1	10.9	11.2
ROE (%)	10.5	11.8	13.8	14.1	13.9
P/E (x)	16.4	12.7	10.3	9.5	9.1
P/B (x)	1.4	1.5	1.4	1.4	1.3

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

SSV Research

Target price (12 months)	43,700 VND
Current price (20/03/26)	29 950 VND
Return(%)	45.9 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	212,233
Outstanding shares (mn)	7,086
Free-Floating (mn)	5,483
52-Wk High (VND)	42,500
52-Wk Low (VND)	22,300
90-day avg. Trading Vol (mn)	12.44
90-day avg turnover	474
Beta	1.1

Major shareholders (%)	Masan Group	14.8
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Business results slightly beat forecasts

Techcombank (TCB) affirms its position as a leading digital bank with a strategic focus on the high-potential real estate and mortgage lending segments. TCB is demonstrating a shift toward diversifying its loan portfolio, aiming to reduce real estate lending to 20-25% while increasing retail lending. Additionally, the ecosystem is strongly reinforced by TCBS (IPO in 2025), which currently contributes over 20% of the group's profit and leads in IB, margin, and brokerage segments.

FY2025 business results: TCB achieved a 2025 profit before tax (PBT) of VND 32,538 billion (+18.2% YoY), exceeding the AGM-approved plan by 103%. Q4/2025 profits were driven by: (1) Positive credit growth; (2) Non-interest income (FX segment, investment portfolio, bad debt recovery, and partly due to the absence of one-off costs from terminating the insurance partnership); (3) Operating cost control (consolidated CIR decreased from 32.71% in 2024 to 28.5% in 2025); and (4) Controlled provision expenses for credit losses, which only increased slightly by 8.3%. The NPL ratio remained below 1.1%.

Credit growth for TCB (parent bank) for the full year 2025 reached 18.4%, fully utilizing the credit quota granted by the SBV. On a consolidated basis, we estimate TCB's credit growth at over 20%. The retail loan portfolio emerged as the primary growth driver for TCB in 2025 (+31% YoY): Mortgages grew by 25%; margin lending increased by 69% YoY; and unsecured loans increased their share in the retail portfolio (from 1% in 2024 to 3% by the end of 2025). Corporate lending grew by only 13%, with the notably declining proportion of real estate business loans from 33% at year-end 2024 to 31% at year-end 2025. However, interest income in 2025 only rose by 7.5% YoY as NIM faced pressure and narrowed to approximately 3.7% by the end of Q4/2025.

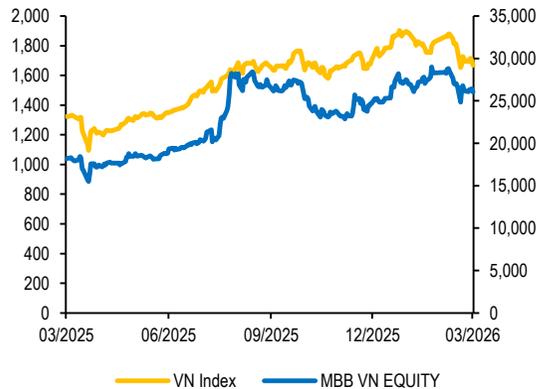
Outlook for 2026: Regarding 2026 projections, we have revised TCB's PBT upward to VND 38,021 billion—representing a 17% YoY increase (from VND 36,809 billion in our most recent report). This upward adjustment stems from the non-interest income segment, along with improved asset quality (reduced credit cost projections) and enhanced operating efficiency (lower CIR). We conservatively project 2026 credit growth at 16%, with NIM at 3.7% for the full year. The NPL ratio is projected at 1.1% and the credit cost at 0.7%.

Risk: (1) A sharp increase in the cost of funds putting pressure on NIM; (2) Sharply rising interest rates deteriorating the asset quality of the banking industry.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	30,290	27,691	35,508	38,155	45,331
Net non-interest income (VND bn)	10,612	12,370	11,482	15,236	18,910
TOI (VND bn)	40,902	40,061	46,990	53,391	64,242
Opex and provisions	(15,334)	(17,173)	(19,452)	(20,853)	(26,221)
EBT (VND bn)	25,568	22,888	27,538	32,538	38,021
Credit growth (%)	21.07	23.33	21.80	21.51	16.0
NIM (%)	5.2	3.9	4.2	3.7	3.7
ROE (%)	19.52	14.85	15.57	15.9	15.9

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

Target price (12 months)	34,100 VND
Current price (20/03/26)	26,050 VND
Return(%)	30.9 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	209,833
Outstanding shares (mn)	8,055
Free-Floating (mn)	5,574
52-Wk High (VND)	29,500
52-Wk Low (VND)	14,735
90-day avg. Trading Vol (mn)	27.44
90-day avg turnover	832
Beta	1.0
Major shareholders (%)	
Viettel	14.7
SCIC	9.8



Deserving of a higher valuation

Military Commercial Joint Stock Bank (MBB) has achieved numerous outstanding accomplishments in recent years, demonstrated by stable asset quality, superior profitability, and high credit ratings from international organizations. MBB continues to focus on IT development and digital transformation, aiming to "Become a Digital Enterprise, a Leading Financial Group."

FY2025 business results: MBB concluded 2025 with impressive scale growth. Total consolidated assets increased by 43% YoY, while consolidated credit grew by 37% YoY, far exceeding the industry average (~19%). Loan growth occurred evenly across both retail and corporate segments; retail outstanding loans accounted for 45% of total debt by the end of 2025.

Total mobilization increased by 31% YoY, in which valuable papers continued to be pushed strongly (+44%) to support credit growth. In contrast to strong credit growth, MBB's NIM narrowed to 4.06% at the end of Q4/2025, reflecting the general industry trend. Net interest income reached VND 51,610 billion (+25% YoY). Non-interest income increased by 13% YoY, mainly driven by fee income (+51%) and income from debt recovery (+69%); the card services, insurance, and advisory segments recorded positive recoveries.

CIR decreased to 29.1%, showing improved operational efficiency through technology application. The consolidated NPL ratio fell to 1.3%, with the bad debt formation trend improving during the year. The Loan Loss Coverage (LLC) ratio reached 93.75% (100% for the parent bank). PBT reached VND 28,829 billion (+19% YoY), exceeding the set plan (+10%) and our forecast, thanks to effective cost control and a strong recovery in fee income. The NPL ratio rose to 7.87% at the end of the quarter as MBB restructured a loan for a renewable energy enterprise, and the LLC ratio decreased to 79% despite provision expenses remaining high.

Outlook for 2026: We forecast MBB's credit growth at 30% in 2026, which is more conservative than the management's 35% target, as the bank has shown signals of liquidity stress over the past few quarters. In the context of an upward trend in interest rates, MBB proactively maintains a low lending rate floor to prioritize scale growth; we project NIM will continue to narrow slightly in 2026 to 3.9%. With certain advantages in scale growth from participating in the restructuring of MBV bank, we assume MBB will have room to increase its LLC ratio to 111% in 2026, while CIR is maintained below 29% due to continuing improvements in operational efficiency. Accordingly, 2026 PBT is expected to reach VND 39,995 billion, up 16.7% YoY.

Risk: (1) Banking system liquidity continues to face pressure, reducing NIM; (2) Rising lending rates may put pressure on the bank's asset quality in subsequent years.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	36,023	40,964	41,152	51,610	67,627
Net non-interest income (VND bn)	9,570	7,433	14,261	16,083	18,754
TOI (VND bn)	45,593	48,397	55,413	67,693	86,381
Opex and provisions	(22,863)	(21,000)	(26,584)	(33,425)	(46,386)
EBT (VND bn)	22,729	26,306	28,829	34,268	39,995
Credit growth (%)	25.0	28.0	24.7	36.7	30.0
NIM (%)	5.7	4.8	4.2	4.1	3.9
ROE (%)	25.6	23.9	21.5	21.1	20.5

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

Maintaining Top-tier asset quality

Target price (12 months)	79,800 VND
Current price (20/03/26)	58,900 VND
Return(%)	35.5 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	492,149
Outstanding shares (mn)	8,356
Free-Floating (mn)	2,105
52-Wk High (VND)	78,800
52-Wk Low (VND)	52,000
90-day avg. Trading Vol (mn)	8.34
90-day avg turnover	746
Beta	0.8
Major shareholders (%)	
SBV	74.8
Mizuho Bank	15.0

Joint Stock Commercial Bank for Foreign Trade of Vietnam (HSX: VCB) is one of the "Big Four" state-owned banks with the largest market capitalization in the banking sector. For many years, VCB has been recognized for its leading asset quality and customer base. VCB aims to maintain its No. 1 position in terms of profit scale while progressively shifting toward an increased proportion of non-interest income.

FY2025 business results:

VCB recorded total operating income of VND 72,358 billion (+5.5% YoY) and PBT of VND 44,020 billion (+4.2% YoY), corresponding to an ROE of 16.5% for 2025. Credit growth remained positive at 15.5% YoY, driven by both corporate (+12.8% YTD) and retail (+18.5% YTD) segments.

Non-interest income in 2025 reached VND 13,683 billion (+3.9% YoY), in which gains from foreign exchange trading grew strongly by 16.5% YoY to reach VND 6.2 trillion, reaffirming VCB's market-leading position in the FX segment.

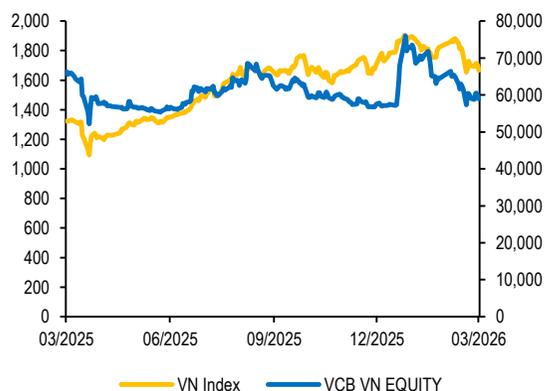
NIM stabilized toward the end of the year, and asset quality also improved. NIM rose to 2.71% in Q4/2025 thanks to higher yields on interest-earning assets and reduced cost of funds; for the full year FY2025, NIM reached 2.63%.

Asset quality maintained the best position in the industry, with an NPL ratio of 0.58% at the end of Q4/2025 and the industry's highest loan loss coverage (LLC) ratio of 259%, helping to minimize the risk of increased provisioning pressure. The bank wrote off VND 7.3 trillion in debt in 2025, equivalent to a write-off rate of 0.44% of total gross loans.

Outlook for 2026:

We forecast the 2026 business results based on several key assumptions: (1) Credit growth reaching 15% for 2026; (2) NPL ratio around 0.8%; (3) Credit growth sustained at a healthy 15%; and (4) Credit cost/total credit ratio at 0.5%. Accordingly, total income is expected to reach VND 87,786 billion (+21% YoY) and profit before tax is expected to reach VND 50,577 billion, representing 15% YoY growth.

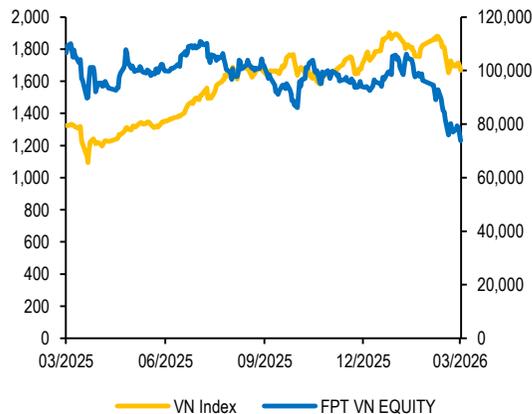
Risk: (1) Continued exchange rate pressure and the bank's cost of funds rising faster than forecast, causing NIM to decrease further; (2) Rapidly increasing bad debt putting pressure on credit risk provisioning costs.



Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	53,246	53,621	55,406	58,674	68,842
Net non-interest income (VND bn)	14,836	14,103	13,173	13,683	18,994
TOI (VND bn)	68,083	67,723	68,578	72,358	87,786
Opex and provisions	(30,715)	(26,480)	(26,342)	(28,337)	(37,209)
EBT (VND bn)	37,359	41,244	42,236	44,020	50,577
Credit growth (%)	19.2	10.9	14.1	15.5	15.0
NIM (%)	3.40	3.01	2.86	2.63	2.64
ROE (%)	24.2	21.6	18.4	16.5	16.3

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

Target price (12 months)	111,500 VND
Current price (20/03/26)	73,800 VND
Return(%)	51.1 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	125,719
Outstanding shares (mn)	1,704
Free-Floating (mn)	1,524
52-Wk High (VND)	112,957
52-Wk Low (VND)	73,600
90-day avg. Trading Vol (mn)	9.93
90-day avg turnover	1,132
Beta	0.8
Major shareholders (%)	
Truong Gia Binh	6.89
SCIC	5.67



Positive signs from new contract wins

FPT Corporation (HSX: FPT) is the leading technology enterprise in Vietnam, operating in three main segments: Technology, Telecommunications, and Education. FPT serves as a pillar in technology and digital transformation consultancy for numerous domestic and international enterprises. With strong technological capabilities, stable financial health, and a consistent dividend policy, FPT is not only Vietnam's top tech firm but also a worthy long-term investment.

FY2025 business results: FPT recorded net revenue and NPAT for Q4/2025 at VND 20,226 billion (+15% YoY) and VND 2,988 billion (+20% YoY), respectively. For the full year 2025, net revenue and NPAT reached VND 70,113 billion (+12% YoY) and VND 11,226 billion (+19% YoY), specifically:

- **IT Segment:** Revenue reached VND 44,475 billion (+13.7% YoY), accounting for 63% of total revenue. Within this, contributions from global markets reached VND 35 trillion (+14.3%) and the domestic market reached VND 9 trillion (+11.5%). **In global markets**, the primary driver was Japan (+25.4%), fueled by high IT spending, particularly in digital transformation. New contract revenue reached VND 40,636 billion (+23.2% YoY) from several large orders; during the year, FPT also won 26 major projects with scales exceeding USD 10 million. **In the domestic market**, the "Made-by-FPT" product ecosystem maintained growth momentum due to high applicability for both the Enterprise and Government sectors. Domestic IT PBT reached VND 416 billion (-9.7% YoY).

- **Telecommunications Segment:** Revenue reached VND 19,507 billion (+10.8% YoY), accounting for 28% of total revenue, and PBT reached VND 4,167 billion (+21.9% YoY). Specifically, broadband revenue increased by 14% YoY due to a growing subscriber base and higher ARPU (Average Revenue Per User) for new subscribers. Additionally, non-broadband revenue recorded a growth of 7% YoY.

- **Education, Investment, and Others:** Revenue reached VND 7,009 billion (-1.1% YoY), while PBT reached VND 2,792 billion (+24% YoY), recording higher growth than revenue thanks to contributions from associates.

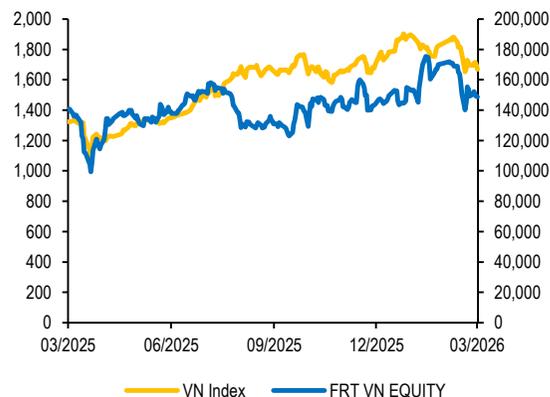
Outlook for 2026: 2026 revenue is expected to grow by 15%, reaching VND 80,498 billion. A positive indicator is the resurgence of new contracts, including record-breaking deals such as a USD 250 million contract with an Asian energy group and a USD 100 million contract with a US company. Consequently, revenue growth for the IT services segment is expected to maintain a positive rate of 15.4% for 2026. The telecommunications segment continues to show steady growth driven by broadband internet and advertising services, projected to grow at 11.9% in 2026. NPAT and NPAT attributable to shareholders of the parent company are projected at VND 13,330 billion and VND 11,203 billion, corresponding to growth rates of 18.7% and 19.6% YoY, respectively.

Risk: (1) Slower-than-expected recovery in IT services demand; (2) AI technology risks that could reduce average project bidding prices, thereby affecting FPT's profit margins; (3) Changes in the ownership structure at FPT Telecom and new business strategies.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	52,618	62,849	70,113	80,498	91,803
OP (VND bn)	9,112	11,025	12,947	14,957	16,297
NPAT (VND bn)	7,788	9,427	11,226	13,330	14,684
EPS (VND)	3,528	4,296	5,211	6,102	7,017
BVPS (VND)	14,870	17,612	21,418	25,326	29,823
OP margin (%)	17.3	17.5	18.5	18.6	17.8
NPAT margin (%)	14.8	15.0	16.0	16.6	16.0
ROE (%)	28.2	28.7	28.2	28.2	26.9
P/E (x)	18.2	27.9	17.4	18.3	15.9
P/B (x)	4.7	7.4	4.5	4.4	3.7

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

Target price (12 months)	168,600 VND
Current price (20/03/26)	148,600 VND
Return(%)	13.5 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	25,307
Outstanding shares (mn)	170
Free-Floating(mn)	84
52-Wk High (VND)	181,000
52-Wk Low (VND)	96,880
90-day avg. Trading Vol (mn)	0.56
90-day avg turnover	90
Beta	1.0
Major shareholders (%)	FPT Corporation 46.5



Conquering new milestones

FPT Digital Retail JSC (FRT Retail, HSX: FRT) is one of the leading ICT product retailers in Vietnam. FRT owns two ICT retail chains, FPT Shop and F.Studio, with over 600 stores nationwide. Additionally, FRT has expanded into the pharmaceutical retail sector with FPT Long Chau, which boasts nearly 2,000 pharmacies and is the first modern retail pharmacy chain to record a positive net profit. The 2026 business results are expected to be positive due to: (1) The restructuring of the ICT chain and (2) The sustained expansion of the pharmacy and vaccination center network.

FY2025 Business result: Revenue and NPAT reached VND 51,232 billion (+27% YoY) and VND 984 billion (+141% YoY), respectively. The gross profit margin (GPM) expanded significantly from 18.8% in 2024 to 19.5% in 2025, driven by improved business operations in both retail segments. In 2025, FRT closed 11 ICT stores while opening 571 new pharmacies and vaccination centers.

– **ICT:** 2025 revenue reached VND 16,809 billion (+11% YoY). In Q4 alone, average revenue per store reached VND 2.8 billion/month (+19% QoQ, +26% YoY). 2025 marked a recovery for FPT Shop as it officially returned to profitability following its restructuring phase. During the year, FPT Shop continued to adjust its product portfolio, expanding into household appliances, electronics, and Mobile Virtual Network Operator (MVNO) services.

– **Long Chau:** 2025 revenue reached VND 34,501 billion (+36% YoY) and NPAT hit VND 900 billion (+151% YoY). Average revenue per pharmacy was maintained at VND 1.2 billion/month, driven by strong demand for prescription drugs. Long Chau's gross profit accounted for 80% of the consolidated gross profit, growing by 44% YoY. The Long Chau system currently serves approximately 33 million customers annually, equivalent to nearly one-third of Vietnam's population.

Outlook for 2026: FRT's revenue and NPAT for 2026 are projected to reach VND 60,660 billion (+18.5% YoY) and VND 1,452 billion (+47.5% YoY), respectively.

– **ICT:** FRT will continue to enhance operational efficiency by: (1) adjusting the product mix toward higher-margin items like electronics and household appliances; (2) closing underperforming stores; and (3) accelerating omni-channel sales and technology applications.

– **Long Chau:** This segment will continue to be the Group's primary growth engine. FRT plans to expand its network by 400–500 new pharmacies and vaccination centers, though it remains cautious about expanding into remote areas where average revenue per store remains low.

Risk: (1) High leverage ratio; (2) Competitive risks; (3) Weak consumer demand for ICT products; (4) Risk of inventory devaluation.

Year to Dec	2022	2023	2024	2025	2026F
Revenue (VND bn)	30,166	31,850	40,104	51,083	60,660
OP (VND bn)	474	(297)	543	1,213	1,797
NPAT (VND bn)	398	(329)	408	984	1,452
EPS (VND)	3,295	(2,537)	2,331	4,667	6,949
BVPS (VND)	10,696	8,209	14,486	24,495	33,021
OP margin (%)	1.6	-	1.4	2.4	3.0
NPAT margin (%)	1.6	-	1.0	1.9	2.4
ROE (%)	19.4	-	19.3	19.2	21.2
P/E (x)	18.1	-	94.7	22.7	15.3
P/B (x)	5.6	18.8	15.7	4.3	3.2

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

SSV Research

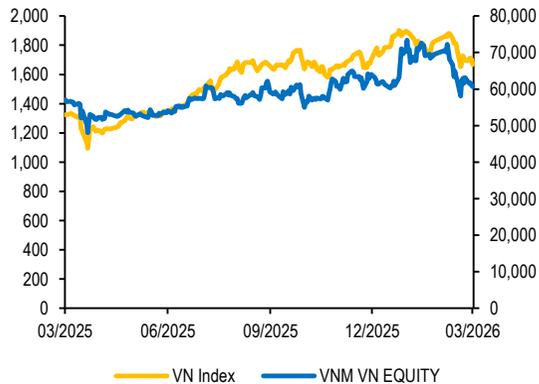
Target price (12 months) **78,100 VND**

Current price (20/03/26) 60,600 VND

Return(%) **28.9 %**

VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	126,651
Outstanding shares (mn)	2,090
Free-Floating (mn)	852
52-Wk High (VND)	75,500
52-Wk Low (VND)	51,400
90-day avg. Trading Vol (mn)	6.81
90-day avg turnover	518
Beta	0.6

Major shareholders (%)	SCIC	36.0
	F&N Group	24.99



Revenue reaching new peak

Vietnam Dairy Products JSC (Vinamilk, HOSE: VNM) is the leading dairy enterprise in Vietnam, possessing the largest distribution system and dairy cow herd in the country. VNM holds dominant market shares across most segments, supported by a healthy asset structure and a consistent dividend payout history. VNM recently announced its 2025 business results, with revenue reaching a new peak and marking the third consecutive quarter of sustained growth recovery.

FY2025 business results:

In Q4/2025, VNM recorded a consolidated net revenue that set a new peak at VND 17,034 billion (+0.5% QoQ, +10.1% YoY) and NPAT of VND 2,827 billion (+12.6% QoQ, +31.7% YoY), marking the third consecutive quarter of returning to revenue growth. Although the gross profit margin (GPM) only improved by 30 basis points (bps) YoY, better cost management helped Q4 net profit grow strongly by 31.7% YoY. Q4/2025 GPM reached 40.4%, up slightly over the same period last year but down compared to the previous quarter, mainly due to a 4.8 percentage point QoQ decrease in international market GPM and a 60 bps QoQ decrease in domestic market GPM.

Consequently, for the full year 2025, VNM recorded revenue of VND 63,646 billion (+3% YoY) while NPAT remained flat at VND 9,414 billion. Despite a decline in Q1 due to the restructuring of the distribution system, the recovery in the remaining three quarters ensured that full-year revenue still recorded growth. Cost control efforts in the second half of the year helped the full-year 2025 expense ratio (including selling and G&A expenses) reach 24.4%, down 2 bps compared to the same period last year.

Outlook for 2026:

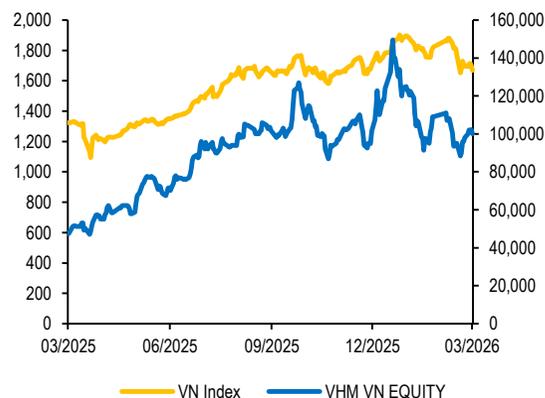
For 2026, we forecast net revenue to reach VND 67,842 billion (+6.6% YoY), corresponding to domestic and international revenue growth rates of 4.5% and 15%, respectively. The full-year profit margin is expected to be maintained at 41.2%; however, the SG&A margin may increase due to intensified marketing programs, as 2026 marks the 50th anniversary of the company's establishment. Therefore, we project NPAT growth of 3.5%, reaching VND 9,747 billion.

Risk: (1) Dependency on imported raw materials; (2) Declining birth rates and advertising restrictions for children under 2 years old; (3) Competition; (4) Slower-than-expected recovery in consumption.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	60,369	61,782	63,646	67,842	71,801
OP (VND bn)	9,771	10,405	10,664	11,010	11,962
NPAT (VND bn)	9,019	9,452	9,414	9,747	10,528
EPS (VND)	3,796	4,022	4,028	4,172	4,532
BVPS (VND)	15,166	15,444	14,682	14,504	14,686
OP margin (%)	16.2	16.8	16.8	16.2	16.7
NPAT margin (%)	14.9	15.3	14.8	14.4	14.7
ROE (%)	26.6	26.6	26.6	28.5	30.8
P/E (x)	17.0	15.8	15.3	18.7	17.2
P/B (x)	4.3	4.1	4.2	4.8	4.7

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

Target price (12 months)	125,000 VND	
Current price (20/03/26)	100,000 VND	
Return(%)	25.0 %	
VNINDEX	1,667	
Market P/E (x)	12.6	
Market Cap (VND bn)	410,741	
Outstanding shares (mn)	4,107	
Free-Floating(mn)	1,088	
52-Wk High (VND)	150,900	
52-Wk Low (VND)	45,600	
90-day avg. Trading Vol (mn)	6.99	
90-day avg turnover	906	
Beta	1.4	
	VinGroup	73.5
Major shareholders (%)	GIC	4.99



Breakthrough sales driven by bulk sales strategy

Vinhomes JSC (HOSE: VHM) is the leading real estate enterprise in Vietnam, possessing overwhelming advantages such as: (1) A large and strategic land bank, (2) An outstanding track record with highly effective investment projects, and (3) High brand value and market prestige.

Investment view: VHM's possession of a large, clean, and continuously expanding land bank forms the basis for long-term growth potential. Currently, VHM is one of the enterprises holding the largest and most prime land banks in the market. Several projects driving long-term momentum for Vinhomes include Vinhomes Green Paradise, Vinhomes Green City, Vinhomes Cam Ranh, etc. On the other hand, VHM is well-positioned to be a primary beneficiary of the real estate market's new phase. Additionally, VHM is among the top 30 stocks with the potential to be included in the FTSE Global All-Cap index this year. Foreign capital inflows are expected to support the stock's price momentum and liquidity.

FY2025 business results:

– In Q4/2025, VHM recorded net revenue of VND 103,010 billion, a three-fold increase over the same period last year. Real estate transfer revenue reached VND 87,503 billion, accounting for 85% of total net revenue for the quarter.

– For the FY2025, net revenue reached VND 154,102 billion (+50.6% YoY), of which core real estate revenue rose 23% YoY to VND 138,100 billion, and net profit attributable to shareholders of the parent company reached VND 41,107 billion (+29.3% YoY). This growth was mainly driven by bulk sales recognition at Green Paradise, Ocean Park 2 & 3, and Golden City, along with ongoing retail handovers at Ocean Park 2 & 3 and Royal Island. Accumulated for FY2025, VHM's contracted sales doubled compared to 2024, reaching approximately VND 205,000 billion. Two new projects launched during the year—Green Paradise (Can Gio) and Wonder City (Dan Phuong)—contributed nearly half of the total sales, creating a large backlog for the 2026–2027 revenue period.

Outlook for 2026–2027: VHM's revenue for 2026/2027 is projected at VND 117,810 / 127,328 billion (–23.6% / +8.1% YoY), driven by the handover of the majority of new products launched at Vinhomes Royal Island, Ocean Park 2 & 3, Green City, and Green Paradise. Consequently, net profit is expected to reach VND 39,405 / 43,079 billion (–6.4% / +9.3% YoY).

Risk: (1) Cyclical risks, heavily influenced by macroeconomic fluctuations; (2) Risks of policy reversals and new tax policies; (3) Risks of rising interest rates; (4) Legal bottlenecks.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	103,557	102,323	154,102	117,810	127,328
OP (VND bn)	44,045	40,943	35,781	45,092	49,027
NPAT (VND bn)	33,533	35,073	42,111	39,405	43,079
EPS (VND)	7,664	7,348	10,008	8,969	9,472
OP margin (%)	42.5	40.20	32.8	34.7	34.5
NPAT margin (%)	32.4	34.3	27.3	32.3	31.7
ROE (%)	20.6	16.7	14.8	14.4	13.2
P/E (x)	5.5	13.8	10.2	12.5	12.0
P/B (x)	1.0	2.2	1.8	1.7	1.5

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

Target price (12 months) **34,000 VND**

Current price (20/03/26) 25,250 VND

Return(%) **34.7 %**

VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	57,376
Outstanding shares (mn)	2,272
Free-Floating (mn)	901
52-Wk High (VND)	45,200
52-Wk Low (VND)	16,500
90-day avg. Trading Vol (mn)	9.48
90-day avg turnover	299
Beta	1.3

Major shareholders (%)	SADO Trading and Business JSC	40.5
	VinGroup	18.37



Retail leasing segment maintains stable growth

Vincom Retail JSC (HSX: VRE) is the largest retail real estate developer in Vietnam, with core business activities in developing and operating shopping malls and transferring real estate projects. Vincom Retail's prime locations help maintain a stable tenant base. VRE is a partner to over 950 international and domestic retail brands across various sectors, with occupancy rates maintained above 94%. VRE has expanded nationwide with 90 shopping malls, corresponding to 1.91 million square meters of retail Gross Floor Area (GFA). VRE operates four shopping mall models: Vincom Mega Mall (VMM), Vincom Center (VCC), Vincom Plaza (VCP), and Vincom+.

FY2025 Business results: Q4/2025 revenue reached VND 2,312 billion (+9% YoY) and NPAT attributable to shareholders of the parent company reached VND 2,659 billion (+145% YoY). High profit growth was primarily driven by the transfer of Vincom Center Nguyen Chi Thanh, which recorded VND 1,900 billion in pre-tax profit, alongside stable growth in the retail leasing segment. For the full year 2025, VRE's revenue reached VND 8,837 billion (-1% YoY), of which retail leasing revenue accounted for VND 8,400 billion (+7% YoY) and real estate transfer revenue reached VND 170 billion (-80% YoY). In 2025, VRE inaugurated approximately 119,800 sqm of new retail GFA, including VMM Royal Island (Hai Phong; 47,600 sqm) in August, VMM Ocean City (Hung Yen; 53,200 sqm) in September, and VCP Vinh (Nghe An; 19,000 sqm) in December. The average occupancy rate across VRE's malls in 2025 reached 88.1%, up 2.7 percentage points YoY, while footfall increased by 21% YoY.

Outlook for 2026: Management aims to open one Vincom Plaza at Wonder City (Hanoi; retail GFA of 27,000 sqm) in 2026. Key drivers supporting 2026 profits include: (1) stable growth in the retail leasing segment, (2) interest income from deposits, and (3) higher YoY contributions from management service revenue from commercial shophouse models (with the launch of the new "Vincom Collection" product line), while (4) the real estate sales segment is expected to contribute insignificantly. For the real estate sales segment, 2026 revenue is projected to decrease YoY, mainly due to unrecognized backlog and the rescheduling of sales and profit recognition for shophouse components at Royal Island and Golden Avenue to 2027. Accordingly, 2026 revenue is expected to reach VND 9,992 billion (+13% YoY) and NPAT is projected at VND 4,678 billion (-27% YoY) due to the absence of the one-off gains recorded in 2025.

Risk: (1) Delays in real estate projects; (2) Weak consumer spending affecting leasing demand and occupancy rates; (3) Risk of tenant relocation due to significantly higher rental costs in shopping malls compared to street-front spaces or shophouses.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	9,791	8,939	8,837	9,992	11,643
OP (VND bn)	4,566	3,773	1,764	4,892	5,579
NPAT (VND bn)	4,409	4,096	6,446	4,678	5,078
EPS (VND)	1,940	1,802	1,956	2,267	2,536
BVPS (VND)	16,637	18,449	21,286	22,895	25,801
OP margin (%)	46.6	42.2	20.0	49.0	47.9
NPAT margin (%)	45.0	45.8	72.9	46.8	43.6
ROE (%)	12.4	10.3	14.3	9.8	9.9
P/E (x)	12.0	9.5	11.9	15.0	13.4
P/B (x)	1.4	0.9	1.6	1.5	1.3

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

Target price (12 months)	135,000 VND
Current price (20/03/26)	112,900 VND
Return(%)	19.6 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	38,516
Outstanding shares (mn)	341
Free-Floating(mn)	277
52-Wk High (VND)	127,000
52-Wk Low (VND)	62,800
90-day avg. Trading Vol (mn)	1.40
90-day avg turnover	221
Beta	0.9
Major shareholders (%)	
Dragon Capital	6.02
Sprucegrove Investment Management Ltd.	4.81

Growth potential from new policies

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

FY2025 business results: PNJ recorded record-breaking business results in Q4 with net revenue reaching VND 9,623 billion (+12% YoY) and NPAT of VND 1,219 billion (+67% YoY). Gross profit margin also climbed to 25.1% due to a higher contribution from retail revenue, which carries higher margins. For the full year 2025, net revenue reached VND 34,976 billion (-8% YoY) and NPAT hit VND 2,829 billion (+34% YoY). Specifically:

– **Jewelry Retail:** Contributed 70% of revenue, up 11% YoY, supported by (1) recovering demand in Q4, (2) the implementation of a market-price buyback policy in November and December—which addressed raw gold shortages—and (3) adjusting selling prices to closely track rising gold prices.

– **Wholesale:** Contributed 11% of total revenue, increasing only 2% YoY. Growth occurred mainly in Q1 but slowed in subsequent quarters as smaller retailers reduced their fashion jewelry inventories amid high gold prices.

– **Gold 24K:** Contributed 19% of total revenue, down 43% YoY as raw materials and 24K product supply remained constrained from late 2024 through 2025. PNJ also proactively allocated resources toward the jewelry segment.

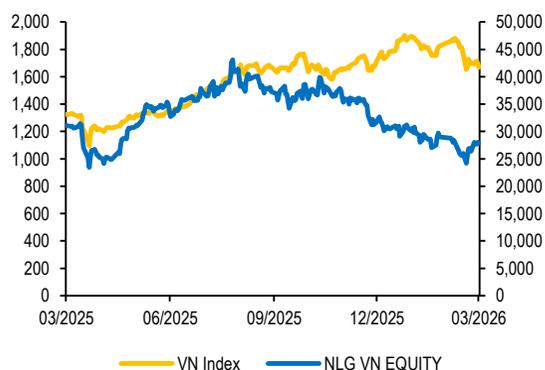
Despite positive financial results, the company noted that high gold prices affected purchasing power, leading to a decline in sales volume. SJC gold prices surged 62% YoY in Q4/2025 and 50% YoY for the full year 2025.

Outlook for 2026: The upward trend in gold prices is expected to persist in 2026. Furthermore, a new legal framework (Decree 232/2025/ND-CP) is set to unlock significant potential for private enterprises in the jewelry industry by easing raw gold supply shortages. PNJ is positioned to be a major beneficiary of this policy due to its dominant market share and the consumer shift toward reputable brands and premiumization. Consequently, both retail and gold bullion revenues are forecasted to grow in 2026. Revenue and NPAT for 2026 are projected at VND 39,320 billion and VND 3,099 billion, representing growth of 12.4% YoY and 9.5% YoY, respectively.

Risk: (1) Volatility in raw gold prices and inventory devaluation; (2) Weakening consumer demand; (3) Competition within the SJC gold bullion market.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	33,137	37,823	34,976	39,320	43,806
OP (VND bn)	2,484	2,652	3,521	4,462	5,180
NPAT (VND bn)	1,971	2,115	2,829	3,099	3,517
EPS (VND)	5,436	5,713	8,354	9,030	10,250
BVPS (VND)	29,897	33,309	38,915	46,367	53,646
OP margin (%)	7.5	7.0	10.1	11.3	11.8
NPAT margin (%)	5.9	5.6	8.1	7.9	8.0
ROE (%)	21.6	20.1	23.1	21.5	20.7
P/E (x)	13.7	15.1	11.9	15.0	13.2
P/B (x)	2.7	2.8	2.5	2.9	2.5

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



Target price (12 months) 105,300 VND

Current price (20/03/26) 73,700 VND

Return(%) 42.9%

VNINDEX 1,667

Market P/E (x) 12.6

Market Cap (VND bn) 106,564

Outstanding shares (mn) 1,446

Free-Floating(mn) 741

52-Wk High (VND) 94,000

52-Wk Low (VND) 50,300

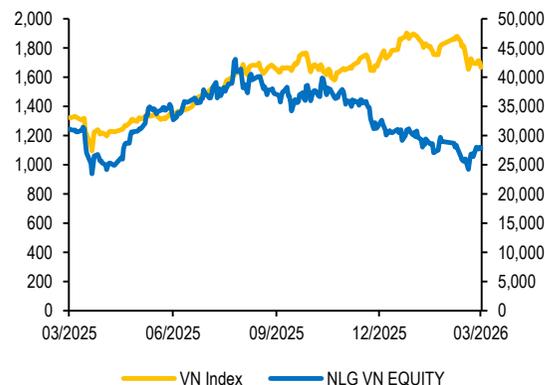
90-day avg. Trading Vol (mn) 6.51

90-day avg turnover 568

Beta 1.0

Major shareholders (%) Masan JSC 29.35

Sunflower Construction Company Limited 12.5



Profit breakthrough across business segments

Masan Group JSC (HOSE: MSN) is one of the largest multi-sector private economic groups in Vietnam, with a core focus on the retail-consumer sector. It is expected to benefit from favorable demographics and the expanding middle class, alongside its mining-resource segment and strategic associate interests in Techcombank. Founded in 1996, the group has scaled significantly through strategic M&A transactions.

We expect the following factors to support MSN's valuation in 2026: (1) Recovery of Masan Consumer (MCH) business results in Q4/2025 and projected double-digit revenue growth in 2026; (2) High tungsten prices driven by geopolitical tensions supporting profit growth for Masan High-Tech Materials (MHT); (3) WinCommerce (WCM) continuing to expand its network with 1,000 new stores planned for 2026, serving as a revenue driver while improving margins through operational optimization. Furthermore, as a large-cap stock, MSN is expected to benefit from foreign capital inflows once Vietnam is upgraded to Emerging Market status.

FY2025 business results: MSN's net revenue in Q4/2025 reached VND 23,246 billion (+2.4% YoY), remaining higher than the same period last year despite no longer consolidating figures from H.C. Starck (MHT fully divested from H.C. Starck at the end of 2024). On a like-for-like (LFL) basis, Q4 net revenue increased by 10.6% YoY. Excluding MHT, all business segments recorded revenue growth, with the largest contribution coming from WCM, which saw Q4 revenue surge by 22.9% YoY. MCH revenue also rebounded after two consecutive quarters of decline caused by (1) reducing dealer inventory ahead of new invoicing regulations and (2) the rollout of the new "Retail Supreme" distribution system.

For the FY2025, MSN recorded consolidated net revenue of VND 81,621 billion (-1.9% YoY), corresponding to an LFL growth rate of 8.7%. The net debt/EBITDA ratio remained stable at 2.74x at year-end 2025. NPAT and NPAT attributable to shareholders of the parent company both grew strongly, at rates of 58.3% YoY and 105.5% YoY, respectively.

Outlook for 2026: We estimate full-year 2026 revenue to reach VND 96,037 billion (+17.7% YoY), NPAT to reach VND 8,660 billion (+28.0% YoY), and NPAT attributable to shareholders of the parent company to reach VND 5,521 billion (+34.4% YoY). We expect growth momentum across all segments, including both core retail-consumer and non-core (MHT) businesses. The contribution from Techcombank is also projected to grow by 16.9%, reaching VND 5,839 billion.

Risk: (1) Weak consumer demand affecting the retail-consumer segment; (2) Exchange rate and interest rate risks; (3) Raw material risks; (4) Competitive risks.

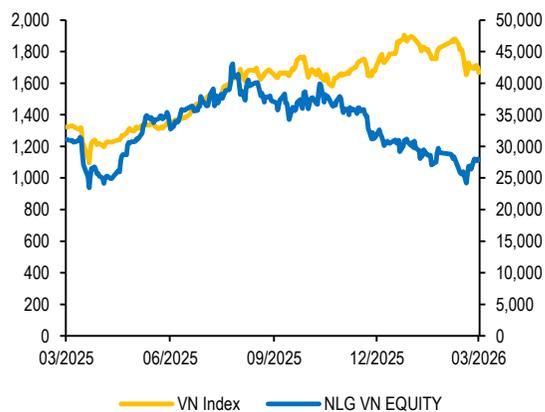
Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	78,252	83,178	81,621	96,037	105,933
OP (VND bn)	4,179	6,174	7,663	8,981	9,181
NPAT (VND bn)	1,870	4,273	6,764	8,660	9,966
EPS (VND)	294	1,345	2,710	3,839	4,367
BVPS (VND)	18,560	21,031	24,582	26,888	31,019
OP margin (%)	5.3	7.4	9.4	9.4	8.7
NPAT margin (%)	2.4	5.1	8.3	9.0	9.4
ROE (%)	4.9	10.5	15.0	16.6	16.5
P/E (x)	227.9	51.9	28.4	27.5	24.1
P/B (x)	3.6	3.3	3.3	3.9	3.4

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

SSV Research

Target price (12 months)	30,400 VND
Current price (20/03/26)	23,200 VND
Return(%)	31.0%
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	119,170
Outstanding shares (mn)	5,137
Free-Floating(mn)	4,816
52-Wk High (VND)	29,500
52-Wk Low (VND)	18,043
90-day avg. Trading Vol (mn)	12.43
90-day avg turnover	352
Beta	0.9

Major shareholders (%) Sather Gate 4.99



Stable asset quality

ACB is strategically positioned as a leading retail bank in Vietnam. Historically known for its conservative development strategy, the bank avoided investments in corporate bonds. Regarding asset quality, ACB is a pioneer in completing Basel III standards. The bank maintains healthy credit growth and continues to refine its business model.

FY2025 business results:

- ACB recorded credit growth of 18.5%, aligning with the industry average. Credit growth was evenly distributed across the quarters. Interestingly, ACB demonstrated a more open risk appetite by beginning to invest in corporate bonds. Credit growth was driven by the Corporate and FDI segments; meanwhile, the retail segment grew by only 12.9% (business loans up 8%, while mortgages showed positive growth at 23%).

- Deposit growth for 2025 reached 8.9% YTD, with total mobilization (including deposits and valuable papers) increasing by 12.4%.

- NIM at year-end 2025 contracted sharply to 2.9%, down from 3.68% at year-end 2024. Consequently, net interest income decreased by 3.2% to VND 26,906 billion.

- Non-interest income in 2025 grew by 20.5%, fueled by a recovery in bancassurance, FX trading, and bad debt recovery.

- The Cost-to-Income Ratio (CIR) remained stable below 32% for 2025, though management stated that the CIR is expected to rise toward 35% due to intensified investments.

- The NPL ratio stood at 0.97%, while the Loan Loss Coverage (LLC) ratio rose significantly to 114% by the end of 2025. ACB aggressively increased provisioning in Q4/2025 following Decree No. 86/2024/ND-CP, a move described by management as a cautious approach.

- 2025 Profit Before Tax (PBT) reached VND 19,539 billion (-7% YoY), achieving 85% of the target plan.

Outlook for 2026: For 2026, we forecast loan growth at 15% and NIM to remain flat at 2.9% (revised down from our previous 3.4% forecast). Non-interest income is expected to maintain positive growth of 23%. With credit risk costs at 0.4%, asset quality is projected to remain stable with an NPL of 1.2% and LLC above 100%. We have adjusted our operating expense projection to a 20% increase (up from 15% in the previous report). Accordingly, ACB's PBT is expected to reach VND 23,732 billion (+21.5%), representing a strong rebound from the 2025 low base.

Risk: (1) Lower-than-expected credit growth; (2) Interest rate volatility causing NIM to compress further than forecast; (3) Continued difficulties in the retail lending segment.

Year to Dec	2022	2023	2024	2025	2026F
Net interest income (VND bn)	23,534	24,960	27,795	26,906	31,122
Net non-interest income (VND bn)	5,257	7,787	5,720	6,892	8,483
TOI (VND bn)	28,790	32,747	33,515	33,798	39,604
Opex and provisions	(11,676)	(12,679)	(12,509)	(14,259)	(15,873)
EBT (VND bn)	17,114	20,068	21,006	19,539	23,732
Credit growth (%)	14.3	17.9	19.1	18.3	15.00
NIM (%)	4.26	3.93	3.68	2.9	2.9
ROE (%)	26.49	24.39	21.75	17.56	18.6

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

Target price (12 months)	41,600 VND
Current price (20/03/26)	27,850 VND
Return(%)	49.4 %
VNINDEX	1,667
Market P/E (x)	12.6
Market Cap (VND bn)	13,513
Outstanding shares (mn)	485
Free-Floating(mn)	367
52-Wk High (VND)	45,633
52-Wk Low (VND)	23,596
90-day avg. Trading Vol (mn)	2.75
90-day avg turnover	95
Beta	1.0
Major shareholders (%)	Nguyen Xuan Quang 78.6



Attractive discount price

Nam Long Investment Corp (HOSE: NLG) is one of the real estate developers owning the largest land banks in Vietnam, while also being a leading developer in the affordable housing segment. NLG is currently pivoting toward mid-end apartments and townhouses/villas within its land fund in Ho Chi Minh City, Tay Ninh (Long An), Dong Nai, Hai Phong, and Can Tho.

FY2025 business results: In Q4/2025, NLG recorded net revenue of VND 1,704 billion (-73% YoY) and NPAT attributable to shareholders of the parent company of VND 348 billion (-30% YoY). This was primarily contributed by project handover activities and profit from the divestment of a 15% stake in the Izumi City project. For the full year FY2025, NLG recorded revenue of VND 5,645 billion (-22% YoY) and NPAT attributable to shareholders of the parent company of VND 701 billion (+35% YoY).

Accumulated for FY2025, sales reached VND 11,855 billion, of which Southgate accounted for 44%, followed by Izumi City (17%), Central Lake (14%), and Paragon Dai Phuoc (9%). Sales surged by 128% YoY, mainly due to better-than-expected sales at ongoing projects and the earlier-than-scheduled launch of Paragon Dai Phuoc. NLG's sales were further supported by the recovery of the Southern market, accelerated infrastructure projects, Nam Long's diverse project portfolio, and stable demand for the affordable-to-mid-end segments. As of year-end 2025, NLG's unrecorded sales backlog reached nearly VND 11,000 billion (2.3 times higher than the same period last year), indicating high visibility for core profit growth prospects.

Debt Structure: At the end of 2025, NLG's net debt-to-equity ratio reached -17.8%, compared to 21.7% at the end of Q3/2025 and 6.1% at the end of 2024. This indicates that NLG has significantly deleveraged, placing the enterprise in a stronger position for 2026.

Outlook for 2026: Real estate sales in 2026 are expected to grow well, driven by contributions from the Dong Nai project cluster (Izumi City & Elyse Island), Southgate, and Mizuki Park. Accordingly, revenue is forecasted to reach VND 5,545 billion (-1.7% YoY) and NPAT is projected at VND 1,189 billion (+25.6% YoY). Currently, the stock price is at a deep discount, reflecting credit and interest rate difficulties in the real estate market. The P/B valuation is also approaching its 5-year bottom, opening a buying opportunity with attractive upside.

Risk: (1) Rising interest rates affecting project absorption; (2) Sharp increase in housing supply; (3) Risks of legal delays.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	3,181	7,196	5,645	5,545	6,796
OP (VND bn)	942	1,769	1,149	1,585	2,884
NPAT (VND bn)	800	1,387	946	1,189	1,320
EPS (VND)	1,086	1,164	453	1,752	2,406
BVPS (VND)	22,346	23,041	26,102	26,205	28,376
OP margin (%)	29.6	24.6	20.4	28.6	42.4
NPAT margin (%)	25.2	19.3	16.8	21.5	19.4
ROE (%)	5.27	5.43	6.28	6.52	7.19
P/E (x)	30.0	28.0	20.8	23.8	17.3
P/B (x)	1.47	1.43	1.17	1.6	1.5

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

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