

Vietnam Market

Stock recommendations



Key points

Sector	Stock	Company	12M Target price (VND)	Upside
Banks	VCB	Bank for Foreign Trade of Vietnam	70,800	24%
Banks	MBB	Military Commercial Joint Stock Bank	29,400	18%
Banks	ACB	Asia Commercial Joint Stock Bank	29,800	24%
Steel	HPG	Hoa Phat Group JSC	35,750	34%
Real estate	KDH	Khang Dien House Trading and Investment JSC	41,500	31%
Real estate	NLG	Nam Long Investment Corporation	43,000	39%
F&B	VNM	Vietnam Dairy Products JSC	76,250	23%
Retail	MWG	Mobile World Investment Corporation	99,500	14%
Oil & Gas	PVS	PetroVietnam Technical Services Corporation	41,100	17%
Telecom	CTR	Viettel Construction JSC	103,000	22%

Source: Mirae Asset Vietnam Research (market prices as of December 29, 2025)

Cushion pre-packed

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(Maintain)	BUY
Target price (VND, 12M)	70,800
Current price (12/29/25)	57,100
Expected return	24%

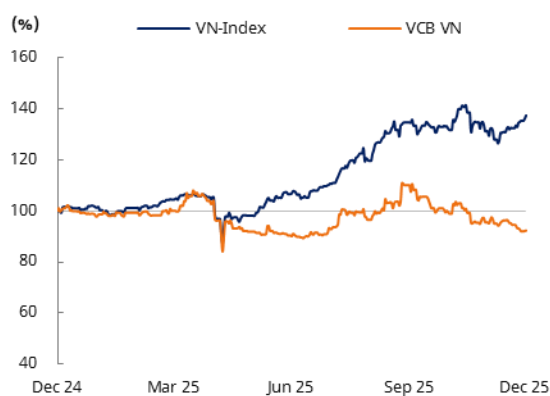
NPATMI (26F, VNDbn)	38,279
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	8.1
P/E (26F, x)	15.5

Market cap (VND bn)	481,287
Shares outstanding (mn)	8,356
Free float (%)	25.2
Foreign ownership (%)	21.4
52-week low (VND)	52,000
52-week high (VND)	70,600

(%)	1M	6M	12M
Absolute	-3.4	2.3	-8.6
Relative	-8.1	-25.6	-45.8

Investment points

- Credit growth continued to expand positively in 3Q25. As of 9M25, total bank credit rose 12.3% YoY (vs. 7.2% in 2Q25). Although this pace remains somewhat below the sector average, the divergence is not unusual given the bank's diversified earnings base. For 2025, total credit is expected to grow 15.6% YoY (+1.2%p from the previous forecast) to around VND1.7qa, followed by a moderated expansion of 12.2% YoY in 2026 (unchanged from the prior projection). Key growth drivers are expected to come from retail and large corporate segments, with forecasted loan growth of 18%/14% and 15%/11% for 2025/2026, respectively (actual 9M25 growth: ~14.5% and 11.3%). Asset quality slightly softened, with the NPL and gross NPL ratios edging up 3bps and 6bps to 1.03% and 1.31%, respectively. These metrics are projected to remain healthy at around 1.0% and below 0.98% in 2025–2026. NIM continued to narrow modestly in 3Q25 (-6bps QoQ; vs. -16bps QoQ in 2Q25), though a mild rebound of +3bps is anticipated, supported by an increasing share of medium- (4.3%, +0.2%p YoY) and long-term loans (34%, +1.3%p YoY) in the portfolio.
- Profit growth remained steady during the period (+5% YoY in 3Q25; +5.1% in 9M25), reflecting flexible management of both revenue and expenses. NII rose a solid 8% YoY in 3Q25 (+2.3% for 9M25; +5.5% 2025F). In contrast, NSI income fell sharply by 26.2% YoY in 3Q25 (-38.2% in 9M25; -15.5% 2025F). NOI maintained a strong uptrend (+23.7% YoY in 3Q25; +58.6% in 9M25; +36.2% 2025F), mainly underpinned by recoveries from written-off debts. While the bank's headcount optimization progressed as planned (-2% YoY / -0.7% QoQ in 9M25), personnel expenses still grew robustly (+10.3% / +12.7% in 3Q25 and 9M25, respectively). Accordingly, OPEX for 2025 was revised up +2.7% from the prior forecast. Conversely, thanks to stable asset quality, provision expenses declined 30.2% YoY in 9M25, with 2025 provisions now estimated at around VND4.4tn (+31.6% YoY, but -28.6% vs. previous forecast). As a result, PBT forecasts were slightly revised down by 1.7%, to VND44tn for 2025 and VND47.8tn for 2026.
- VCB remains an industry leader in asset quality and operational resilience. While its prudent growth strategy may limit near-term credit expansion compared with peers, this conservative stance ensures a highly diversified income structure — with roughly 20% of revenue derived from non-interest sources, including about 9% from FX trading gains. Despite rising global trade protectionism, particularly from the U.S., Vietnam continues to diversify its customer base. Accordingly, VCB's FX-related income is projected to maintain robust growth of +25%/+16.2% in 2025/2026. Overall, VCB remains both a short-term trading story and a long-term defensive play. The bank plans a private placement of approximately 6.5%, with pricing yet to be finalized. For reference, the 2019 issuance was executed at around 2.7x P/B, compared to the current market valuation of ~2.2x. For 2026, our target price is set at VND70,800. The key risk lies in potential profitability compression (ROE, ROA), which could prompt investors to reassess valuation premiums (currently trading above sector average of 1.5–1.7x).



FY (31/12)	12/22	12/23	12/24	12/25E	12/26F	12/27F
Net interest inc. (VNDbn)	53,246	53,621	55,406	58,637	66,826	77,149
Net non-interest inc. (VNDbn)	14,836	14,103	13,173	14,818	13,631	15,373
Operating profit (VNDbn)	37,359	41,244	42,236	44,211	47,812	58,326
NP (VNDbn)	29,892	33,033	33,831	35,395	38,279	46,696
EPS (VND)	6,316	5,910	6,053	4,236	4,581	5,588
ROE (%)	24.2	21.6	18.4	16.7	15.9	17.0
P/E (x)	10.7	10.1	11.4	16.7	15.5	12.7
P/B (x)	2.0	2.0	1.7	2.6	2.3	2.0
BVPS (VND)	29,158	30,156	35,597	27,083	30,706	35,200
Total assets (VNDbn)	1,814,188	1,839,223	2,085,397	2,375,838	2,665,404	2,980,712
Equity (VNDbn)	137,988	168,543	198,956	226,298	256,571	294,119

Source: Company data, Mirae Asset Vietnam Research



Leading the industry in credit expansion

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(UPDATE)	TRADING BUY
Target price (VND, 12M)	29,400
Current price (12/29/25)	24,850
Expected return	18%

NPATMI (26F, VNDbn)	30,591
Market consensus (26F, VNDbn)	N/A
EPS Growth (26F, %)	23.6
P/E (26F, x)	7.7

Market cap (VNDbn)	202,180
Shares outstanding (mn)	8,055
Free float (%)	68.7
Foreign ownership (%)	21.1
52-week low (VND)	14,735
52-week high (VND)	29,500

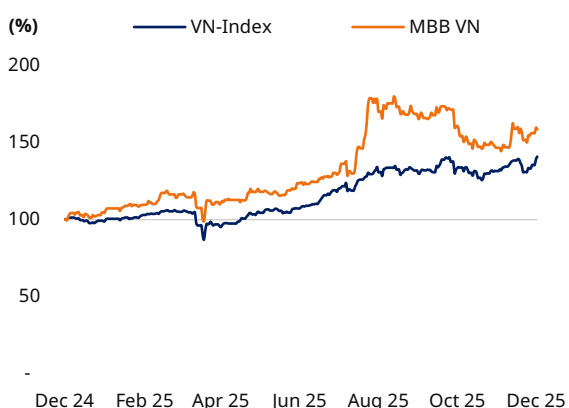
(%)	1M	6M	12M
Absolute	8.8	30.2	59.7
Relative	3.0	2.1	20.5

Investment points

Strong 9M25 earnings amid front-loaded provisioning: MBB delivered strong 9M25 results, with TOI reaching VND48,165bn (+24% YoY) and PBT at VND23,139bn (+11.6% YoY), driven by robust credit expansion and strong fee income, partly offset by a sharp increase in provisioning. NII rose 23.5% YoY to VND37,055bn, while NFI surged 40.5% YoY to VND4,478bn, led by insurance, settlement services, and brokerage. OPEX increased 14.4% YoY, improving CIR to 27.9%, while provisioning jumped 82.2% YoY, reflecting proactive risk management. In 3Q25, TOI reached VND15,596bn (+22.8% YoY), with both NII and NFI maintaining solid momentum.

Corporate-led credit growth supported scale, despite funding pressure: Credit growth reached 18.5% YTD to VND960tn, with loans rising 20% YTD to VND931tn, reaffirming MBB's above-system expansion. Meanwhile, total assets increased 17.7% YTD to VND1.33qtn, while corporate bond exposure declined 15.6% YTD. Loan growth was driven by trading, manufacturing, and selective re-entry into real estate trading, while retail lending grew more modestly, reducing its share to 23.5%. Asset quality improved, with NPL declining to 1.87% (-36bps YoY) and broad NPL to 3.23% (-89bps YoY), supported by LLR of 79.2% following front-loaded provisioning. On funding, customer deposits grew 10.3% YTD to VND788tn, with CASA at 37% (+50bps YoY, -90bps QoQ). Higher reliance on costly funding - valuable papers accounting for 15.1% of interest-bearing liabilities - drove a 20bps YoY decline in TTM NIM; however, a 9bps QoQ rebound in 3Q25, led by improving asset yields, signals early stabilization.

Balance-sheet growth drives earnings: Looking into 2026F, earnings growth is expected to remain balance-sheet driven rather than margin-led. NII is forecast at VND58.7tn (+17% YoY), underpinned by robust loan growth of ~24-25% YoY; however, NIM is assumed to remain broadly flat, reflecting a less favorable credit mix. Incremental loan expansion is likely to skew toward real estate and large corporate lending, where pricing power is limited, reducing scope for yield expansion. On the funding side, CASA competition is expected to remain intense, particularly as tech-enabled banks and well-established retail brands continue to dominate CASA deposits. NFI is projected at VND6.9tn (+12.7% YoY), moderating from the high base of 2025 but supported by a gradual recovery in bancassurance and continued normalization in securities brokerage activity as market liquidity improves. With CIR already near optimal levels, cost efficiency offers limited incremental upside, leaving earnings leverage primarily driven by balance-sheet expansion. Meanwhile, provisioning is assumed to normalize following 2025 front-loading, rather than decline aggressively, reflecting a cautious stance toward real estate-linked credit risks. PBT is forecast at VND38.8tn (+23.6% YoY), with ROE sustained in the 20% range.



	FY (31/12)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Net interest income (VNDbn)		36,023	38,684	41,152	50,194	58,707	68,820
Net non-interest inc. (VNDbn)		9,570	8,622	14,261	15,070	16,965	19,142
Operating profit (VNDbn)		22,729	26,306	28,829	31,362	38,777	45,650
Net Profit (VNDbn)		17,483	20,677	22,634	24,741	30,591	36,014
EPS (VND)		3,673	3,764	4,021	3,073	3,800	4,474
ROE (%)		24.6	23.5	21.2	20.0	21.5	21.2
P/E (x)		9.0	8.8	8.2	9.6	7.7	6.6
P/B (x)		2.0	1.9	1.6	1.8	1.5	1.3
Total assets (VNDbn)		728,532	944,954	1,128,801	1,405,265	1,723,657	2,116,425
Equity (VNDbn)		79,613	96,711	117,060	130,118	154,859	185,451
BVPS (VND)		16,727	17,604	20,794	16,163	19,236	23,036

Source: Company data, Mirae Asset Vietnam Research

Asia Commercial Joint Stock Bank (ACB VN)

Banks



No hurry, no worries

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(Maintain)	BUY
Target price (VND, 12M)	29,800
Current price (12/29/25)	24,000
Expected return	24%

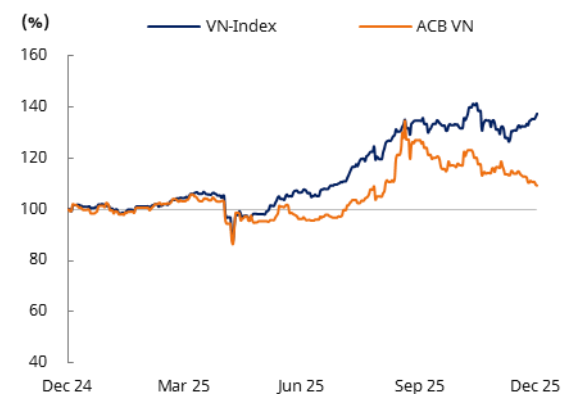
NPATMI (26F, VNDbn)	19,798
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	11.8
P/E (26F, x)	7.8

Market cap (VND bn)	123,023
Shares outstanding (mn)	5,137
Free float (%)	92.4
Foreign ownership (%)	29.2
52-week low (VND)	18,043
52-week high (VND)	29,500

(%)	1M	6M	12M
Absolute	-6.1	14.0	9.5
Relative	-10.8	-13.9	-27.7

Investment points

- ACB maintained solid credit growth in 3Q25, rising 15.2% YTD, slightly below major peers but still outperforming the sector average of +13.4%. We revise up the 2025–2026 credit growth targets from 16% to 18.9% and 20%, respectively. The 2026 forecast is slightly higher, supported by ample capital headroom (Tier 1 ratio at 12.13% in 3Q25). In 9M25, amid intense deposit-rate competition and weaker demand from retail clients (ACB's core segment, +10.9% YTD), the bank's NIM contracted notably to 3.18% (-6bps QoQ, -41bps YTD), despite optimized liquidity ratios (LDR near the cap at 83.5%, SFMLL at 23.5% < 30%). NIM is expected to dip slightly by 2bps in 4Q25 (3.16%, -42bps YoY) before recovering above 3.3%, driven by a rebound in retail lending share (2024/25/26: 64.1% / 62.6% / 63.2%). Housing affordability remains a constraint as primary apartment prices in HCMC and Hanoi surged 31% and 41% YoY in 3Q25, respectively (CBRE), with new supply still dominated by premium projects — a segment less aligned with ACB's retail focus. However, 2026 is expected to see more affordable housing launches as regulators aim to rebalance supply. According to the Ministry of Construction, around 20,000 social housing units were completed in 2024, and over 200,000 units are expected during 2025–26. Meanwhile, satellite areas are expanding supply (e.g., ~11,000 units in HCMC in 3Q25, 79.6% located in Binh Duong and Ba Ria–Vung Tau) at ~VND50mn/sqm, compared with ~VND100mn/sqm in the center areas in HCMC and HN.
- Asset quality continued to improve, with the NPL ratio falling below 1.1% (from 1.5% end-2024), gross NPL down 16bps QoQ to 1.57%, and NPL coverage rising to 84% (+9.2%p QoQ). The recent government guidance restricting foreclosure of primary residences could slightly increase ACB's NPL-handling costs, given its high exposure to home-loan portfolios. Nonetheless, clearer legal frameworks and standardized resolution procedures should accelerate bad-debt recovery and enhance capital efficiency. With improving asset quality and declining credit costs, we cut our credit-cost assumption by 3bps for both 2025 and 2026, and expect NPL ratios to fall 17bps and 8bps to around 1.1%.
- Profitability showed signs of recovery, supported by cost efficiency and income diversification. Although net interest income continued to edge down (-1.6% YoY in 3Q25), net fee and other income grew 6.5% and 29.3%, respectively, while operating and provision expenses fell 7.5% and 19.3%. For 9M25, PBT rose 4.8% YoY to VND16.1tr, with full-year forecasts of VND22.1tr/24.7tr for 2025/2026 (+1.3% / -1.9% vs. prior estimates). CIR improved to 31.9% (TTM 3Q25) and is projected to decline to 31% in 2025, before rising modestly to 32% in 2026, reflecting -1% / +21% changes, respectively. Provisions are expected to increase 20.6% in 2025 and 43% in 2026, supported by higher profitability that allows buffer strengthening.
- Maintaining a prudent growth strategy and sound asset quality remains ACB's key strength. However, the relatively slower balance-sheet growth in recent years has weighed on valuation upside, explaining why ACB's share performance has lagged peers with higher risk profiles. Still, ACB remains a resilient defensive pick among private-sector banks, benefiting from solid fundamentals and stable operating efficiency amid market volatility. We raise our target price to VND29,800 for 2026, assuming a long-term ROE of 18%. Under the target P/B method, valuation implies 1.47x (= VND28,300), while the residual income approach yields VND31,300.



FY (31/12)	12/22	12/23	12/24	12/25E	12/26F	12/27F
Net interest inc. (VNDbn)	23,534	24,960	27,795	28,597	34,778	41,340
Net non-interest inc. (VNDbn)	5,257	7,787	5,720	6,267	5,800	6,516
Operating profit (VNDbn)	17,114	20,068	21,006	22,118	24,736	29,197
NP (VNDbn)	13,688	16,045	16,790	17,703	19,798	23,368
EPS (VND)	4,053	4,131	3,759	3,428	3,834	4,525
ROE (%)	26.5	24.8	21.7	19.9	19.9	21.1
P/E (x)	6.2	6.0	7.9	8.7	7.8	6.6
P/B (x)	1.4	1.4	1.6	1.6	1.5	1.3
BVPS (VND)	17,303	18,269	18,685	18,247	20,322	22,670
Total assets (VNDbn)	607,939	718,795	864,006	980,701	1,167,901	1,364,186
Equity (VNDbn)	58,439	70,956	83,462	94,223	104,941	117,066

Source: Company data, Mirae Asset Vietnam Research



Core operations resilient; more IPs added

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(Maintain)	BUY
Target price (VND, 12M)	35,750
Current price (12/29/25)	29,700
Expected return	34%

NPATMI (26F, VNDbn)	21,287
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	39.9
P/E (26F, x)	12.9
Market cap (VND bn)	203,400
Shares outstanding (mn)	7,675
Free float (%)	59.0
Foreign ownership (%)	19.4
52-week low (VND)	17,750
52-week high (VND)	30,850
(%)	1M 6M 12M
Absolute	-0.2 32.2 24.9
Relative	0.4 -2.5 -6.4

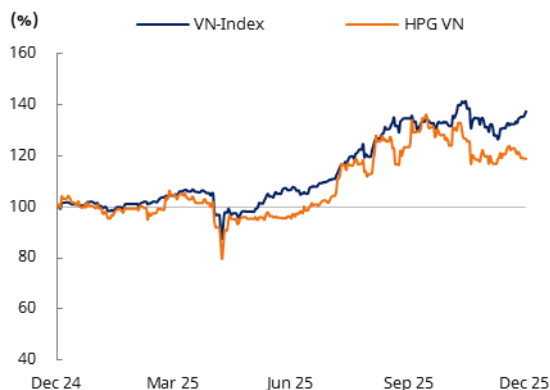
Investment highlights

Overview: HPG leads Vietnam's steel sector with a 60%/36% market share in HRC/construction steel and 30%/9% in steel pipes/coated sheet in 11M25 among local producers. Domestic demand remains the focus, with the proportion of local sales rising to 88% in 11M25, up from 69% in previous year.

Key update:

- In Nov-2025, steel sales volumes rose 42.7% YoY to 987kt, driven by HRC (+107.8% YoY) and construction steel (+17.3% YoY), which together accounted for 83% of total sales. On a sequential basis, however, Nov volumes declined 11.6% MoM and 7.9% versus Sep-2025. Market participants attribute the slowdown primarily to severe weather conditions, which disrupted seaborne logistics in Quang Ngai during the month. 11M25 volumes reached 10.5mn tons (+22.2% YoY) and made up 92% our FY25 forecast (11.4mn tons).
- In Dec-2025, HPG has broken ground on a **VND10tn rail and special steel plant** at Dung Quat, adding 700ktpa capacity (+5%) from 2027, with output flexibility between rail and structural steel. Following Vingroup's withdrawal from Vietnam's high-speed railway project, HPG is likely to remain the sole domestic producer of rail steel, given the project's one-off demand. Regarding VinMetal and its potential acquisition of Pomina Steel, Pomina currently operates 1.5mtpa of construction steel plant, equivalent to ~6.5% of domestic construction-steel capacity. Even if liquidity support from Vingroup enables VinMetal to run these assets at full capacity, we expect the incremental output to be largely absorbed internally within the Vingroup's sizeable construction backlog, rather than sold aggressively into the open market, thereby limiting oversupply risk and competitive pricing pressure on HPG.
- In the same month, HPG also made notable legal progress related to its industrial park landbank. Up to date, approved pipeline includes: **Hoang Dieu IP** (245ha; capex VND3.4tn) in Hai Phong; **Dong Phuc IP** (333ha; VND3.7tn) in Bac Ninh; **IP No.6** (230ha; VND2.8tn) and **Ly Thuong Kiet IP** (235ha; VND2.8tn) in Hung Yen; and **Hoa Tam IP** (492ha; VND4.2tn) in Dak Lak. The approved IP pipeline adds 1,535ha (+134%) to HPG's land bank. This potential value contribution is not reflected in our forecasts at this stage; however, based on current market benchmarks and announced capex, we derive an indicative GDV of VND31-35tn with gross margins estimated at 38-55%.

Projection: Our current forecasts imply 4Q25 revenue of VND45.7tn (+26% QoQ, +33% YoY) and net profit of VND3.9tn (-2% QoQ, +39% YoY), lifting FY25 revenue and earnings growth to 12% and 27% YoY, respectively. Looking into FY26, we expect revenue to grow 25% YoY and earnings to rise 40% YoY.



	FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)		141,409	118,953	138,855	155,643	194,872	220,617
OP (VNDbn)		13,078	9,669	14,615	20,148	29,560	33,920
OP margin (%)		9.2	8.1	10.5	12.9	15.2	15.4
NPATMI (VNDbn)		8,484	6,835	12,020	15,218	21,287	25,860
EPS (VND)		1,452	1,169	1,879	1,983	2,774	3,370
ROE (%)		9.0	6.8	11.1	12.4	15.3	16.5
P/E (x)		24.6	32.0	19.0	18.0	12.9	10.6
P/B (x)		2.2	2.0	2.0	2.1	1.9	1.7
Total assets (VNDbn)		170,336	187,783	224,490	243,678	256,955	268,885
Equity (VNDbn)		96,113	102,836	114,355	129,866	147,955	166,140

Source: Company data, Mirae Asset Vietnam Research

Started recognizing Gladia

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(Maintain)	BUY
Target price (VND, 12M)	41,500
Current price (12/29/25)	31,700
Expected return	31%

NPATMI (26F, VNDbn)	1,159
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	20.2
P/E (26F, x)	35.0
Market cap (VND bn)	37,650
Shares outstanding (mn)	1,122
Free float (%)	64.4
Foreign ownership (%)	27.5
52-week low (VND)	22,045
52-week high (VND)	38,100
(%)	1M 6M 12M
Absolute	-6.4 22.0 12.3
Relative	-11.1 -5.9 -24.9

Investment highlights

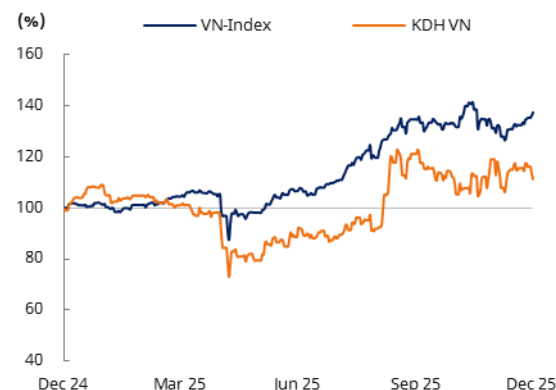
3Q25 earnings beat on early handovers. KDH reported revenue of VND1.1tn (+5% QoQ, +335% YoY) in 3Q25, driven by earlier-than-expected deliveries at The Gladia. As of October, roughly 100 townhouses and villas had been sold within just two months of launch. The first phase comprises 226 low-rise units with an estimated GDV of VND9-10tn. According to KDH, 30 units were handed over in 3Q35.

Gross and operating margins expanded to 70.6% and 59.8% (vs. 62.4%/35.9% in 3Q24), supported by (1) a higher mix of high-value four-plex villas booked early and (2) legacy low-cost land accumulated over prior cycles. Pretax profit reached VND654bn (+166% QoQ, +783% YoY). After tax and minority interests (Keppel holds 49% of Gladia), NPAT-MI rose to VND235bn (+18% QoQ, +234% YoY), far above the market's consensus of VND37bn.

YTD performance: For 9M25, KDH recorded revenue of VND2.86tn (+132% YoY) and NPAT-MI of VND556bn (+35% YoY), achieving 56% and 58% of full-year forecasts, respectively. The 3Q result outperformed expectations on both timing and project profitability. Full-year gross and net margins are now estimated at 60.3% and 18.8%, and could surprise on the upside should KDH accelerate Gladia handovers in 4Q.

Outlook: For 2026, we forecast revenue of VND6,278bn (+23.6% YoY) and NPAT-MI of VND1,330bn (+20.2% YoY), back by the handover of the entire low-rise component of Gladia. As of October 2025, 100/226 units had been sold with an estimated earnings backlog of about 70 units for 4Q25-FY26. We also expect contributions from a few low-rise units at Solina, where infrastructure construction began in 2025. Following the approach used for Gladia, we anticipate that KDH will launch the low-rise component soon after completing the infrastructure works, recycling capital for the high-rise phase. Gladia apartments are expected to launch in FY26, with handovers shifting to FY27. Beyond these, KDH plans to launch the Binh Trung Dong project (adjacent to Gladia) in 2027, one year ahead of schedule, supported by strong sales momentum at Gladia. The 18-ha project has completed site clearance and recently received investment approval.

Valuation: Following stronger-than-expected results and robust absorption at The Gladia, KDH's share price now trades at 1.9x P/B around its 5-year median. We set our target price at VND41,500/share (RNAV-based).



FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	2,912	2,088	3,279	5,078	6,278	8,191
OP (VNDbn)	1,065	1,220	1,308	2,382	3,232	3,286
OP margin (%)	36.6	58.4	39.9	46.9	51.5	40.1
NPATMI (VNDbn)	1,103	716	810	1,107	1,330	2,236
EPS (VND)	1,440	840	801	986	1,186	1,993
ROE (%)	9.2	4.7	4.1	8.4	10.5	9.7
P/E (x)	28.8	49.4	51.8	42.1	35.0	20.8
P/B (x)	2.5	2.1	2.2	2.2	2.0	1.8
Total assets (VNDbn)	21,539	26,481	30,758	35,401	39,384	42,792
Equity (VNDbn)	11,795	15,523	19,453	21,201	23,643	26,088

Source: Company data, Mirae Asset Vietnam Research



NAM LONG

Time to launch

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(Maintain)	BUY
Target price (VND, 12M)	43,000
Current price (12/29/25)	30,850
Expected return	39%

NPATMI (26F, VNDbn)	697
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	14.8
P/E (26F, x)	29.9
Market cap (VND bn)	17,079
Shares outstanding (mn)	485
Free float (%)	71.0
Foreign ownership (%)	45.3
52-week low (VND)	23,596
52-week high (VND)	45,633
(%)	1M 6M 12M
Absolute	-11.4 4.4 1.2
Relative	-16.2 -23.6 -36.0

Investment highlights

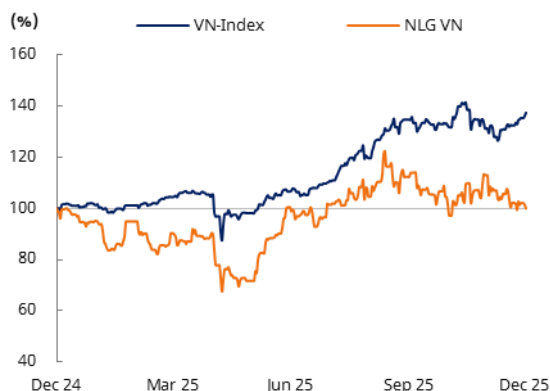
So far so good — but still behind plan: NLG recorded 9M25 presales of VND5tn (+32% YoY) and a steady 3Q contribution of VND1,670bn (33%). Southgate (62%) remained the core driver, followed by Can Tho (21%). However, progress remains meaningfully short of the FY25 target, with only 34% of the VND14.6tn guidance achieved, largely due to delayed permits for high-value projects. Management maintained FY25 guidance and provided an indicative FY26 presales expectation of ~VND25tn.

4Q is the real swing factor: With long-awaited sales permits finally granted in 4Q, including The Pearl-Southgate (early September), Izumi Phase 3 (17 October), and Trellia Cove-Mizuki Park (late November), we expect the conversion of existing bookings into presales to close the gap to full-year presales guidance, given the sizeable project value. NLG has not disclosed booking values and uptakes rates (projects were not officially launched earlier); however, our checks with brokerage agencies provide the following indications:

- **Mizuki Park – Trellia Cove** (817 high-rise, 24 low-rise units): Brokerages estimate that more than 25% of units were pre-booked, given robust demand in HCMC (secondary sales at previous Mizuki launches were stalled due to limited inventory). Rumored pricing is around VND65mn/sqm, a 10% higher than prior launches (55-58mn/sqm).
- **Izumi Phase 3:** Launched 200 premium low-rise units at VND65-68mn/sqm, 20% up from VND55mn/sqm previously. Over half of launched units have been sold. Buyer interest saw increased traction after authorities approved the Long Hung Bridge, which will directly connect the project's arterial road to HCMC Ring Road No.3.
- **Southgate – The Pearl** (241 low-rise units): Launched in September at US\$1,900-2,500/sqm, significantly above Riviera's VND30-35mn/sqm. Discussions with brokerages indicate that part of the parcel has already been taken up while site checks show visible construction progress.

Estimates: We keep our FY25 estimates broadly unchanged, forecasting revenue of 5,933 (-18% YoY) and NPATMI of 607 (+17% YoY). Notably, NLG divested part of Izumi City in 3Q and is progressing license finalization to fully recognize the remainder in 4Q, supporting reported earnings. For FY26, we expect revenue of VND6,777bn (+14% YoY) and net profit of VND697bn (+15% YoY). With NLG having already made land-use right payments on its near-term pipeline, the observed price uplift at recent launches vs earlier phases should translate into higher margins — our mix-delivery projection indicates recognized GP margin of 47% vs 44% in FY25F.

Valuation: We maintain our TP to VND43,000, based on a 10% RNAV discount. The stock is trading at 1.28x FY26F P/B vs. the 5-year median of 1.67x.



FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	3,181	3,181	7,196	5,933	6,777	8,561
OP (VNDbn)	582	582	1,664	1,318	1,736	2,240
OP margin (%)	18.3	18.3	23.1	22.2	25.6	26.2
NPATMI (VNDbn)	484	484	518	607	697	981
EPS (VND)	1,257	1,257	1,346	1,251	1,436	2,022
ROE (%)	5.9	5.9	9.5	3.7	3.8	4.9
P/E (x)	27.8	27.8	26.0	34.4	29.9	21.3
P/B (x)	1.5	1.4	1.4	1.3	1.2	1.1
Total assets (VNDbn)	28,611	28,611	30,318	33,825	37,670	43,352
Equity (VNDbn)	13,533	13,533	14,569	17,921	19,033	20,875

Source: Company data, Mirae Asset Vietnam Research

Extending revenue record

Chau Bui, chau.bn@miraeasset.com.vn



(Maintain)	BUY
Target price (VND, 12M)	76,250
Current price (12/29/25)	62,100
Expected return	23%

NPATMI (26F, VNDbn)	10,165
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	7.9
P/E (26F, x)	17.4

Market cap (VND bn)	135,847
Shares outstanding (mn)	2,090
Free float (%)	35.3
Foreign ownership (%)	50.1
52-week low (VND)	51,400
52-week high (VND)	66,200

(%)	1M	6M	12M
Absolute	12.8	15.5	0.8
Relative	8.1	-12.5	-36.5

Investment points

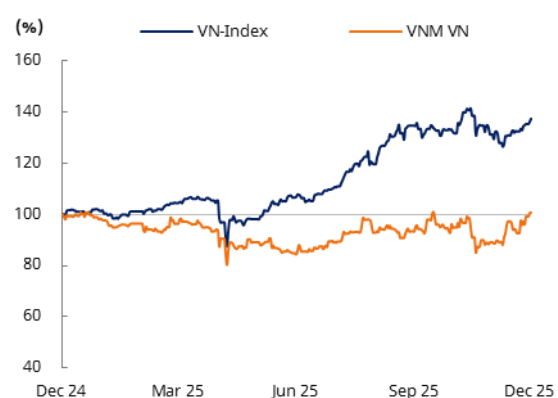
Viet Nam Dairy Products JSC (VNM VN) is the leading dairy corporation in Vietnam, with the largest domestic market share in the liquid milk segment and second largest market share in the formula milk segment. VNM currently operates 15 farms in the Indochina region and is the major buyer of fresh milk from exclusive farmers with total cows of nearly 130,000. VNM also has a wide distribution system of over 200,000 points of sale throughout the country, which provides the corporation with a solid competitive advantage over peers. In addition, VNM's recent moves to penetrate abroad markets via M&A deals and joint venture has positive signals. We believe that VNM is a worthy investment, as the dominant corporation in Vietnam dairy market.

Business updates: In 3Q25, VNM recorded a good performance when revenue increase 9.1% YoY to VND16,968.1bn – a new quarterly record. Both domestic and overseas markets saw growth in net revenue, at 5.1% YoY and 32.6% YoY, respectively. Notably, net revenue from exports jumped 46.8% YoY to VND2,019bn. Gross margin widened to 41.8% (3Q24: 41.2%) and gross profit reached VND7,087.3bn (+10.7% YoY). In the quarter, financial income and expenses did not change much while SG&A expenses increased to VND4,039.5bn (+7.5% YoY). VNM's 3Q25 operating profit and NPAT reached VND3,157.7bn (+6.3% YoY) and VND2,510.5bn (+4.4% YoY), respectively. In 9M25, VNM's revenue and NPAT reached VND46,678.1bn (+0.7% YoY) and VND6,586.4bn (-9.9% YoY), respectively.

2025 and 2026 forecast: We maintain our view that overseas markets will become VNM's key growth driver. Due to sluggish domestic demand, we believe domestic revenue will only grow, thanks to increases in price, at 2% YoY. We forecast VNM's 2025 revenue at VND64,156bn (+3.8% YoY). With most of our cost assumptions maintained, we forecast the company's NPAT at VND9,509bn (+0.6% YoY). In 2026, we expect domestic revenue to maintain while overseas revenue should continue to grow at 10% YoY. We forecast 2026 revenue and NPAT at VND66,671bn (+3.9% YoY) and VND10,268bn (+7.9% YoY), respectively.

Valuation: We used the discounted free cashflow to the firm (FCFF) method, with some key assumptions: 1) a required rate of return at 11%; and 2) a terminal growth rate after 2034 at 3%. Thus, we maintain our target price for VNM at VND76,250 (dividend adjustment) and maintain our Buy rating.

Key risks: We believe the key risks to our rating and valuation include: 1) the drop in Vietnam milk import tariffs to zero from FY18, increasing domestic competition; 2) changes in input prices; and 3) changes in VNM's M&A, investment plans.



FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	60,075	60,479	61,824	64,156	66,671	69,340
OP (VNDbn)	10,491	10,904	11,594	11,596	12,521	13,168
OP margin (%)	17.5	18	18.8	18.1	18.8	19.0
Pre-tax income (VNDbn)	10,496	10,968	11,600	11,596	12,521	13,168
NPATMI (VNDbn)	8,516	8,874	9,392	9,414	10,165	10,690
EPS (VND)	3,632	3,796	4,022	4,054	4,377	4,603
ROE (%)	25	26.6	26.6	25.8	26.7	26.6
P/E (x)	24.1	17.8	15.8	18.8	17.4	16.6
P/B (x)	3.8	4.4	4.1	4.8	4.5	4.2
Total assets (VNDbn)	48,483	52,673	55,049	53,481	55,664	58,434
Equity (VNDbn)	32,817	35,026	36,174	37,427	39,363	41,777

Source: Company data, Mirae Asset Vietnam Research

Potential IPO & listing Dien May Xanh in 2026

Nguyen Nguyen, nguyen.nhb@miraeasset.com.vn



(Maintain)	TRADING BUY
Target price (VND, 12M)	99,500
Current price (12/29/25)	87,100
Expected return	14%

NPATMI (26F, VNDbn)	7,114
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	20.5
P/E (26F, x)	20.5

Market cap (VND bn)	118,277
Shares outstanding (mn)	1,478
Free float (%)	82.7
Foreign ownership (%)	46.1
52-week low (VND)	45,750
52-week high (VND)	87,900

(%)	1M	6M	12M
Absolute	-3.1	29.7	32.5
Relative	-7.9	1.7	-4.8

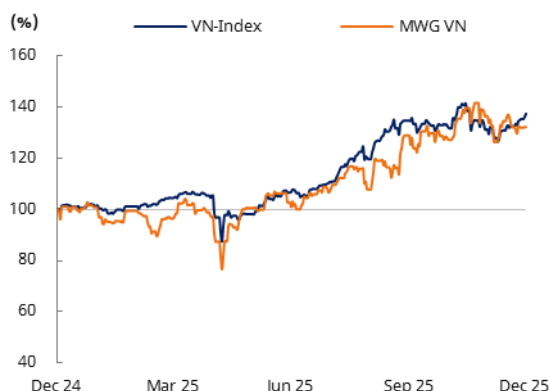
Investment highlights

Sales update: MWG reported Nov-2025 sales of VND14tn (-6% MoM / +28% YoY), bringing 11M25 revenue to VND142.3tn (+16% YoY) and made up 94% of our full-year forecast. Key segment updates are outlined below:

- **ICT-CE:** Revenue reached nearly VND9.5tn (-10% MoM / +33% YoY), with sequential softening attributed to a normalization from a high base following the surge in IP product sales over the previous two months. For 11M25, TGDD and ĐMX reported cumulative revenue of VND96.5tn, up 18% YoY. Per company, growth was largely attributable to SSSG, estimated at 20%. EraBlue recorded 70% YoY revenue growth in 11M25, operating 168 stores, exceeding its full-year plan, and has also achieved company-level profitability.
- **Grocery:** Nov-2025 sales reached VND4.2tn (+5% MoM / +17% YoY), supported by the addition of 112 new stores during the month. Year-to-date, the chain has opened 721 stores, exceeding its full-year rollout plan, with around half of new openings concentrated in the Central region. Management noted that newly opened stores have achieved positive store-level profitability. The company also initiated its Northern Vietnam expansion in November, opening 20 stores in Ninh Binh. Over 11M25, revenue totaled VND42.6tn (+14% YoY), driven by growth across both fresh food and FMCG categories.
- **Other chains:** An Khang reported average monthly revenue of over VND550mn per store in Nov-2025, up 7% YoY, with continued emphasis on efficiency improvement. AvaKids maintained double-digit revenue growth over 11M25, with average revenue of approximately VND1.8bn per store per month, and has reached company-level profitability.

Potential IPO & listing Dien May Xanh in 2026: According to extraordinary information disclosure on 12 Dec 2025, MWG is considering a potential listing of DMX in 2026. Subsidiary listings have become more prevalent in 2025, supported by streamlined approval processes, ample market liquidity, and stock-specific rallies. Management had previously indicated a potential IPO timeline for Bach Hoa Xanh around 2028. BHX, however, remains at an earlier stage, given cumulative losses of approximately VND7tn, elevated capex requirements, and net profitability only approaching breakeven. Against this backdrop, a monetization of DMX, a more mature and higher-margin platform, appears to be a more straightforward near-term option. From an investor perspective, a separation could broaden the shareholder base, enable more targeted exposure to a cash-generative consumer electronics business, and potentially support a gradual reduction in the holding-company discount.

Forecast maintained: Net profit is expected to grow 13% YoY in FY26F and 30% YoY in FY27F, compared with revenue growth of 17% and 20%, respectively.



FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	133,405	118,280	134,341	151,448	177,224	212,466
OP (VNDbn)	6,624	328	4,032	6,539	6,958	9,385
OP margin (%)	5.0	0.3	3.0	4.3	3.9	4.4
NPATMI (VNDbn)	4,100	168	3,722	6,306	7,114	9,278
EPS (VND)	2,802	115	2,547	4,262	4,808	6,270
ROE (%)	17.1	0.7	13.2	19.0	18.4	19.9
P/E (x)	35.5	867.9	39.1	23.2	20.5	15.7
P/B (x)	6.1	6.2	5.2	4.4	3.7	3.1
Total assets (VNDbn)	55,834	60,111	70,438	82,187	95,832	113,128
Equity (VNDbn)	23,933	23,360	28,122	33,131	38,765	46,564

Source: Company data, Mirae Asset Vietnam Research



Riding the upward wave

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(Update)	TRADING BUY
Target price (VND, 12T)	41,100
Current price (12/29/25)	35,100
Expected return	17%

NPATMI (26F, VNDbn)	1,755
Market consensus (26F, VNDbn)	NA
EPS Growth (26F, %)	12
P/E (26F, x)	12.0
Market cap (VND bn)	16,775
Shares outstanding (mn)	511
Free float (%)	40.9
Foreign ownership (%)	13.0
52-week low (VND)	20,000
52-week high (VND)	36,449
(%)	1M 6M 12M
Absolute	7.0 8.0 2.3
Relative	2.3 -20.0 -34.9

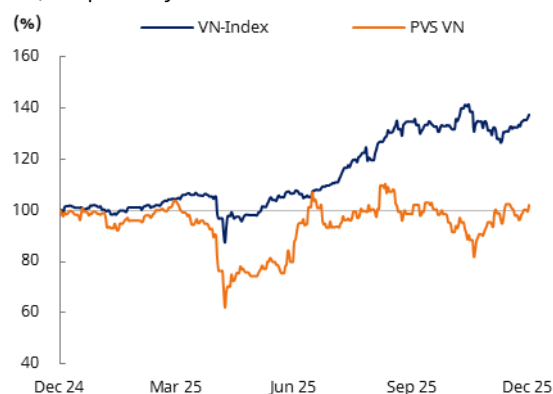
Investment highlights

Overview: Founded in 1976 and listed on the HNX since September 2007, PVS is a key member of the Vietnam National Oil and Gas Group. The company specializes in providing comprehensive services in the hydrocarbon sector, with its core focus on Mechanical and Construction (M&C). In recent years, PVS has strategically expanded its operations internationally, particularly in offshore wind projects, securing several high-value contracts as a contractor.

The 2025 preliminary results reach a fresh high, though likely conservative: PVS released preliminary results for 2025, with revenue and net profit reaching VND32,000bn (+35% YoY) and VND1,200bn (-4% YoY), respectively, driven by the M&C segment, but just fulfilling 80% and 69% of our target. In which, the 4Q25 provided disappointing results with revenue and NPAT estimating to decline to VND9,000bn (-7% YoY) and VND251bn (-54% YoY), respectively, despite 4Q typically being the peak season. The lower findings indicate that PVS may approach conservative accounting to measure the completed backlogs as PVS accelerated progress on domestic hydrocarbon projects while substantially handing over most offshore projects within the year. In addition, PVS lifted its 2026 revenue plan by 36% to VND33,000bn, implying that some backlog may be recognized in 2026. Historically, actual results have exceeded master plans by 35–80% over the past five years (FY25: +42% revenue; +90% profit).

The handover progress and recognition are being accelerated in 2026: As of August 2025, progress on EPCI#1, EPCI#2, and the EPC onshore pipeline exceeded our expectations, reaching 30%, 55%, and 30%, respectively – translating into an aggregate completion of 37%. This corresponds to approximately VND10,000bn out of the total VND27,500bn that could potentially be recognized in PVS's revenue. As of 9M25, the fact that PVS had already recognized VND8,936bn in its revenue (2023: VND4,133bn; 9M25: VND4,803bn). In 4Q25, PVS has fully handed over the Baltical 2 project, the topside of Block B project. Based on the pipeline, 4Q earnings were expected at VND16,800bn revenue and VND787bn NPAT, but were not realized due to conservative accounting.

FY26 will mark an earnings peak: We maintain our forecasts pending the FY25 audit, while FY26 actual results may exceed estimates due to earnings carried forward into 2026. Based on the existing project pipeline, we expect FY26 to represent an earnings inflection point, with the key driver segment – M&C revenue – projected to peak at VND31,238bn (+7% YoY). The majority of projects, which primarily comprise domestic offshore hydrocarbon developments (such as Block B and Lac Da Vang) and account for 76% of M&C's revenue, are scheduled for handover in the following year. Consequently, aggregate revenue and NPAT are forecast to reach VND42,913bn (+7.8% YoY) and VND1,963bn (+12.2% YoY), respectively.



FY (31/12)	2022	2023	2024	2025F	2026F	2027F
Revenue (VNDbn)	16,366	19,374	23,770	39,805	42,913	37,568
OP (VNDbn)	107	-13	-265	587	856	483
OP margin (%)	0.7	-0.1	-1.1	1.5	2.0	1.3
NP (VNDbn)	989	1,026	1,070	1,563	1,755	1,539
EPS (VND)	2,070	2,148	2,238	3,271	3,671	3,219
ROE (%)	8.2	8.0	8.9	11.1	11.2	8.7
P/E (x)	10.0	17.4	15.1	13.5	12.0	13.7
P/B (x)	0.8	1.3	1.1	1.3	1.1	1.1
Total assets (VNDbn)	25,924	26,416	34,077	37,446	39,681	39,297
Equity (VNDbn)	13,055	13,544	14,740	16,476	18,439	20,119

Source: Company data, Mirae Asset Vietnam Research

Infrastructure leasing momentum

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(Update)	BUY
Target price (VND, 12M)	103,000
Current price (12/29/25)	84,700
Expected return	22%

NPAT (26F, VNDbn)	688
Market consensus (26F, VNDbn)	N/A
EPS Growth (26F, %)	14
P/E (26F, x)	17.1

Market cap (VND bn)	9,952
Shares outstanding (mn)	114
Free float (%)	29.2
Foreign ownership (%)	5.1
52-week low (VND)	73,900
52-week high (VND)	136,300

(%)	1M	6M	12M
Absolute	-5.4	-4.5	-26.8
Relative	-10.2	-32.4	-64.0

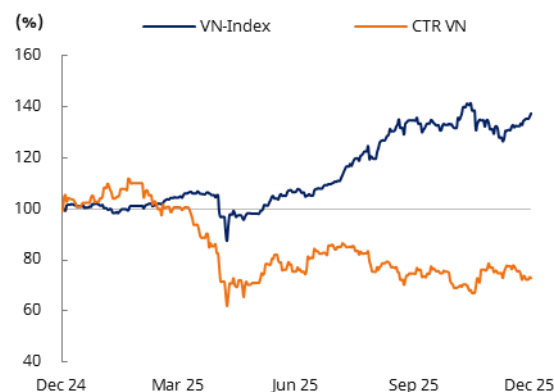
Investment points

11M25 business results: Viettel Construction JSC (CTR) delivered VND12,635bn (+8% YoY) in consolidated revenue, while EBT grew 11% YoY to VND672bn. Viettel Group remained the company's largest customer, with revenue rising 17% YoY to VND8,213bn, accounting for 65% of total revenue. As of 11M25, CTR had completed 90% of its full-year 2025 revenue target of VND13,968bn and 93% of its EBT target of VND721bn.

- **Infrastructure leasing:** contributed 6% of total revenue and recorded the fastest growth, rising 38% YoY to VND783bn. CTR expanded its BTS stations to 11,780, adding 451 new stations since 3Q25, while leased sharing BTS sites increased to 437 from 385 since 3Q25. The company also completed 5G equipment installation at 2,534 stations, supporting Viettel Group's nationwide rollout of 20,000 5G base stations ahead of the schedule.
- **Network operations:** revenue from this segment reached VND5,786bn (+3% YoY), making it the largest revenue contributor with a 46% share of total revenue.
- **Construction:** revenue posted VND4,215bn (+7% YoY), accounting for 33% of total revenue. In November, CTR secured new contracts worth VND126bn in the B2B segment, while B2C and SME segments recorded contract values of VND76bn and VND223bn, respectively.
- **IT integrated solutions:** the segment transitioned from a period of subdued growth in prior years to robust expansion in 2025. Revenue reached VND1,794bn (+16% YoY), driven primarily by accelerated growth in the solar energy sub-segment. For this sub-segment, CTR secured contracts from household customers, with a cumulative 11M25 contract value surging to VND756bn (+303% YoY).

2026 earnings forecast: We forecast CTR's FY2026 revenue to reach VND15,141bn (+10% YoY) and net profit to grow 14% YoY to VND688bn. Our key assumptions are as follows:

- Infrastructure leasing to maintain the fastest growth pace at 40% YoY, with a gross margin of 25%.
- Growth of network operations increased 3% YoY.
- Construction segment to grow 14% YoY, supported by accelerating 5G infrastructure investments.
- IT solutions revenue growth of 10% YoY, driven by strong growth in solar energy.



	FY (12/31)	FY23	FY24	FY25F	FY26F	FY27F
Revenue (VNDbn)		11,370	12,610	13,794	15,141	16,653
OP (VNDbn)		654	716	757	841	936
OP Margin (%)		5.8%	5.7%	5.5%	5.6%	5.6%
NPAT (VNDbn)		525	538	604	688	782
EPS (VND)		4,510	4,705	5,281	6,012	6,840
ROE (%)		28.6%	27.9%	29.8%	28.7%	27.5%
P/E (x)		23.9x	21.3x	19.5x	17.1x	15.1x
P/B (x)		6.5x	7.7x	5.4x	4.5x	3.8x
Total assets (VNDbn)		6,991	7,106	8,567	9,121	9,628
Equity (VNDbn)		1,997	1,865	2,192	2,596	3,087

Source: Company data, Mirae Asset Securities Research estimates

APPENDIX

Stock Ratings		Industry Ratings	
Buy	: Relative performance of 20% or greater	Overweight	: Fundamentals are favorable or improving
Trading Buy	: Relative performance of 10% or greater, but with volatility	Neutral	: Fundamentals are steady without any material changes
Hold	: Relative performance of -10% and 10%	Underweight	: Fundamentals are unfavorable or worsening
Sell	: Relative performance of -10%		

Ratings and Target Price History (Share price (→), Target price (⇨), Not covered (■), Buy (▲), Trading Buy (▣), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Securities (Vietnam) JSC, we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

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