

Hoa Phat Group JSC (HSX: HPG)

Rising above challenges with outstanding potential

- In 1Q/25, net profit (NP) reached VND3,300b (+15% yoy) thanks to strong rise of sales volume, in-line with our forecast and fulfilling 18% of our FY25F forecast.
- We trim 2025-26F NP forecast by 7%/6% versus previous forecast due to pressure of China steel, after adjustment, HPG's 2025-26F NP may reach VND17,036/22,313bn (+42%/31% yoy) thanks to DQ2 and anti-dumping tax.
- We reiterate ADD for HPG with the target price of VND 33,000/share.

1Q25: Earnings grew 15% yoy driven by strong volume growth

In 1Q25, total sales recorded 2.7 million tonnes (mt) (+25% yoy) thanks to the rise of rebar volume (+30% yoy). Furthermore, the contribution of DQ2 lead to the climb of HRC volume (+23% yoy). However, because of pressure of China steel, the price of rebar and HRC are still in low level which dropped 5% and 1% yoy, respectively. As the decrease of price are offset by volume growth, revenue reached VND37,000bn (+15% yoy). Moreover, gross margin widened 0.3% pts to 13.6% as cost of input material decreased more than selling price. As a result, 1Q25 NP climbed 15% yoy to VND3,300bn, in-line with our forecast and fulfilling 18% of our FY25F forecast.

We trim 2025-26F earnings due to lower price of rebar and HRC but earnings growth outlook remains robust

We revise up total revenue in 2025-26 by 2%/3% from previous forecast as (1) volume 6%/3%, (2) price revised down 2%/3%. After adjustment, 2025-26F revenue may grow 12%/31% yoy. Regarding gross profit margin (GPM), we revise down 2025-26 GPM by 1.2% pts/ 0.9% pts from previous forecast as 14.4%/14.6%. 2025-26F GPM after adjustment may grow 1.1%/0.2% pts. We also revise up financial expenses and selling expenses by 1%/2% as VND4,460/5,257b (+12%/18% yoy). As a result, we trim 2025-26F earnings by 7%/6%, after adjustment, 2025-26F NP still grow 42%/31% yoy mainly driven by growth of sales and widening GPM.

Reiterate Add with the target price of VND 33,000/share

We lower TP by 2% versus previous report. From 2Q25, we believe steel price could recover thanks to easing pressure from China steel. In addition, AD tax applying and DQ2 operation are strong catalysts for HPG NP growth in FY25-26F. The recent market decline has made HPG valuation more attractive, therefore we recommend ADD for HPG with target price of VND 33,000/share, representing 33% upside by using the FCFF and P/B method (WACC: 11.6%). Downside risks include (1) China steel will continue on the downtrend and (2) a less well-performed real estate market.

Financial metrics	Dec-23	Dec-24	Dec-25	Dec-26
Net revenue	118,953	138,855	170,480	223,820
Net profit	6,835	12,021	17,036	22,313
Revenue growth	-15.9%	16.7%	22.8%	31.3%
Net profit growth	-23.1%	75.9%	41.7%	31.0%
GPM	10.9%	13.3%	14.4%	14.5%
EBITDA	15.2%	17.0%	18.9%	17.6%
ROAE	6.9%	11.1%	15.1%	18.9%
ROAA	3.8%	5.8%	7.6%	9.6%
EPS (VND/share)	1,175	1,969	2,663	3,488
BVPS (VND/share)	17,674	17,879	17,320	19,609

Source: HPG, MBS Research forecast

ADD

Target price

VND 33,000

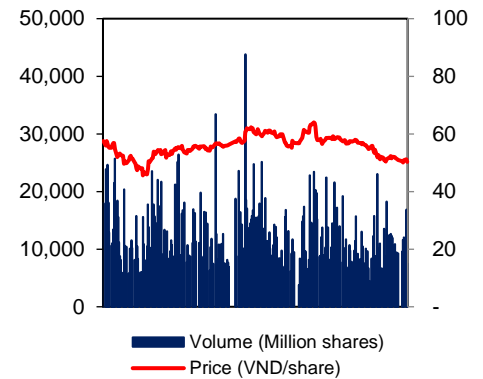
Upside

30%

Key changes in the report

Revise down 7% EPS in 2025 and 6% EPS in 2026

Information



Source: FiinPro, MBS Research

Market price (VND)	25,150
Highest in 52w (VND)	26,500
Lowest in 52w (VND)	21,000
Market cap (VND bn)	160,860
P/E (TTM)	14.5
P/B	1.5
Dividend yield (%)	0%
Foreign ownership (%)	23.7%

Source: <https://s24.mbs.com.vn/>

Ownership Structure

Trần Đình Long	25.8%
Foreign	23.7%
Others	51.5%

Source: <https://s24.mbs.com.vn/>

Analyst



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Hoa Phat Group JSC (HSX: HPG)

Investment Thesis & Recommendation

Investment Thesis

- We expect the price of rebar and HRC would recover since 2025 when pressure from China steel eased due to cut off production.
- The total volume expected to grow 19%/24% yoy in 2025 – 26 mainly driven by increase of HRC (50% yoy) from DQ2 Complex
- The net profit in FY25-26F could grow 42% and 31% yoy due to the growth of volumes and rise of GPM.
- The valuation of HPG is lower than fair value. The current PB is 1.6, lower than the average of PB valuation 2.0 in the growth phase of steel sector.

Valuation

We apply two valuation methods FCFF and P/B to value HPG with a fair value of 33,000 VND/share (-2% compared to previous target price) mainly due to lower earning in 2025 -26.

We maintain P/B at 2.0x to value HPG. This P/B level is based on the average P/B of the business during the recovery period of the steel industry in the last 2 cycles. Therefore, we expect the growth phase of steel sector could begin since 2025 and the PB value is fair for HPG's valuation.

Figure 1: Valuation summary

Method	Weight	Price (VND)
FCFF	50%	32,300
P/B (P/B target 2024 = 2.0x)	50%	33,700
Target price		33,000

Source: MBS Research

Figure 2: Projected FCFF

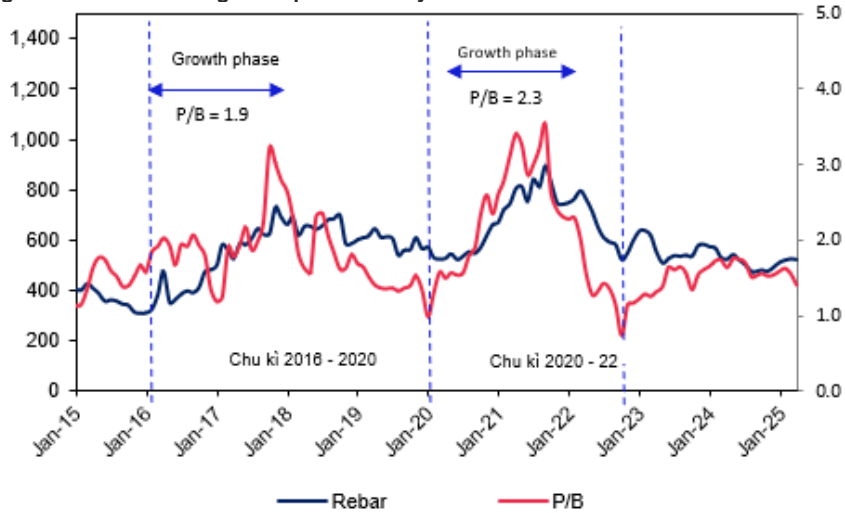
	2025F	2026F	2027F	2028F	2029F
Profit after tax	17,035	22,290	34,687	32,273	39,793
Non-cash charges	10,021	10,997	11,510	12,685	13,168
Interest expenses after tax	1,830	2,427	2,838	2,664	(696)
Fixed asset investment	34,398	13,187	3,878	17,080	9,407
Working capital	(810)	(1,765)	(1,921)	(1,681)	12,687
FCFF	(4,113)	24,947	47,877	32,973	28,515

Figure 3: FCFF valuation

(+) PV of FCFF for the period 2024-2028	VNDbn	88,363
(+) PV of terminal value	VNDbn	156,412
(+)) Cash & equivalents	VNDbn	25,862
(-) Debt	VNDbn	82,963
Enterprise value	VNDbn	187,674
Number of shares outstanding	Million shares	5.81
Share price	Thousand VND	32,300

Cost of equity		WACC and long-term growth rate	
Risk-free rate	3.0%	Cost of debt	12.0%
Beta	1.20	Tax rate	20.0%
Equity risk premium	9.6%	WACC	11.2%
Cost of equity	13.1%	Long term growth	1%

Figure 4: P/B of HPG in growth phase of 2 cycle



Source: FinproX, MBS Research

Figure 5: Peer of comparison company

Ticker		Price	Target	Recommend	Market Cap	P/E (x)		P/B (x)		ROA%		ROE (%)	
Company	Bloomberg	VND/CP	VND/CP		Billion VND	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Hoa Phat Group	HPG VN	27,700	33,500	ADD	177,880	12.4	9.9	1.6	1.5	5.4%	7.6%	10.2%	14.5%
Hoa Sen Group	HSG VN	17,900	24,800	ADD	16,676	14.2	12.8	1.3	1.2	2.6%	3.4%	4.7%	7.2%
Nam Kim Group	NKG VN	15,450	19,700	ADD	250	15.1	14.1	1.1	1	3.6%	5.2%	9.5%	10.3%
VN - Germany Steel Pipe JSC	VGS VN	30,500	N/A	N/A	185	29.3	27.5	1.9	1.7	2.4%	4.2%	4.1%	5.5%
Dong A Group	GDA VN	24,500	N/A	N/A	150	7.3	6.5	0.9	0.8	5.4%	6.2%	7.1%	8.5%
Mean						15.7	14.2	1.4	1.2	3.9%	5.3%	6.0%	8.7%

Source: Bloomberg, MBS Research

Investment risks

- (1) The downtrend of China continues until 2025 will bring pressure to domestic market price.
- (2) The housing supply could not recover as expected.

The growth of Q1/25 earnings driven by rise of volume

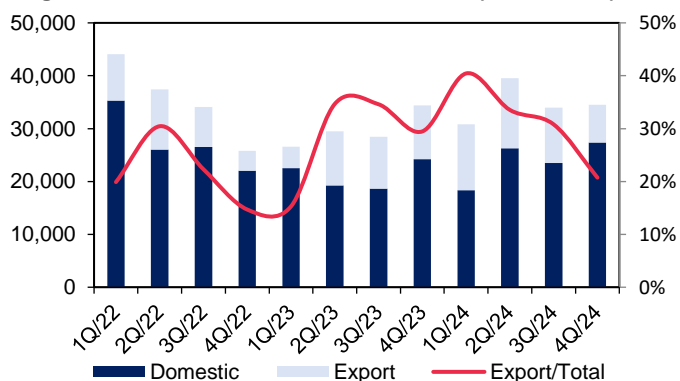
1Q2025: Volume climb 25% yoy contributed by DQ2

Figure 6: Business performance

Business Metrics	2024	YoY (%)	+-% MBS's latest forecast	1Q/25	YoY (%)	QoQ (%)	% MBS's forecast in 2025	Assessment
Volume (Tons)	9,328	21%	12%	2,650	27%	11%	26%	The volume increased yoy mainly thanks to the rise of HRC and rebar
Including:								
- Rebar	4,486	19%	10%	1,190	30%	3%	28%	Rebar grew significantly yoy which could be attributed to the recovery of infrastructure construction sector.
- HRC	2,922	4%	-2%	993	23%	50%	22%	Consumption of HRC mainly from domestic (80%). The implementation of AD tax lead to lower spread between VN - China price so HPG could improve market share.
Price (USD/Tons)								
- Rebar	541	-5%	-5%	550	-6%	-1%	-10%	The rebar price decreased due to pressure of China steel
- HRC	498	-11%	-10%	535	-7%	-5%	-9%	HRC price dropped which are driven by (1) global HRC price fall because of low demand in China (2) the competition of China steel
Revenue	138,855	17%	5%	37,000	19%	5%	22%	Revenue grew 19% yoy as the rise of volume offset price decrease.
Gross profit	18,498	13%	-0.40%					
Gross profit margin	13.30%	2% pts	-1% pts					
Financial Income	2,619	-17%	-5%					
Financial expense	3,967	-24%	-10%					
- Interest expense	2,287	-36%	-17%					
Selling expense	2,337	19%	4%					
Operating expense	1,545	18%	11%					
%SG&A expense / revenue	3%	0.3% pts	-0.4% pts					
Profit before tax	13,693	76%	4%					
Net profit after tax and minority interest (NPATMI)	12,020	76%	1%	3,300	15%	17%	18%	1Q/25: NP climb 15% yoy thanks to (1) revenue climb 19% yoy due to volume growth and (2) GPM rise 0.3% pts yoy.

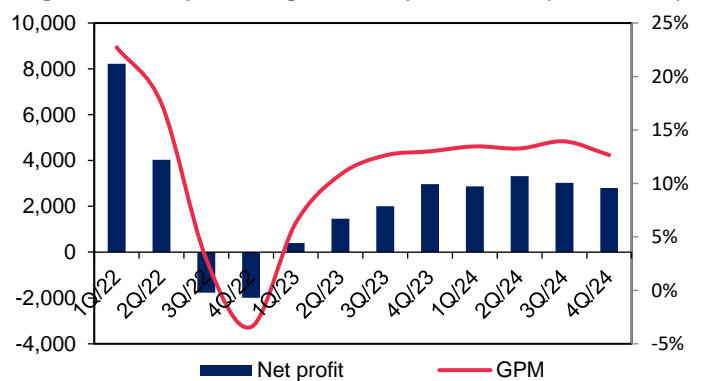
Source: HPG, MBS Research

Figure 7: The revenue of HPG in 2022 – 2024 (Unit: VNDbn)



Source: HPG, MBS Research

Figure 8: Gross profit margin and net profit of HPG (Unit: VNDbn)



Source: HPG, MBS Research

We trim 2025-26F earnings due to higher financial expenses but earnings growth outlook remains robust

Figure 9: Our forecast for HPG's FY25-26F business results (Units: VND bn)

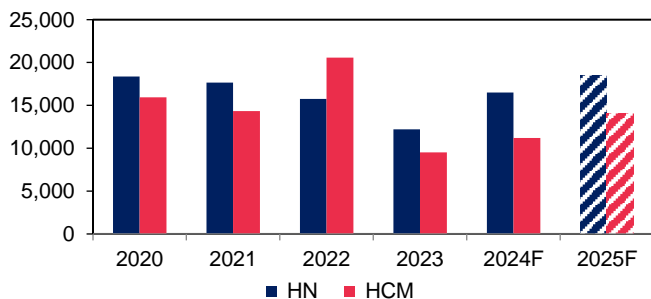
Financial metrics	2024	2025F	YoY (%)	Versus previous forecast	2026F	YoY (%)	Versus previous forecast	Comment
Total output (Thousand tons)	8,819	10,530	19%	6%	13,028	24%	3%	We revise up total volume thanks to growth of HRC
Include:								
Rebar	4,425	4,680	6%	11%	4,850	4%	15%	The demand of rebar for infrastructure construction could record positive growth. Revise up in 2025 -26 thanks to higher demand than expected.
HRC	2,968	4,450	50%	-1%	6,500	51%	-7%	We maintain our forecast in 2025 as applying AD tax lead to gaining market share. But revise down HRC volume in 2026 due to gloomy outlook of export market.
Price (USD/ton):								
Rebar	560	594	6%	-2%	635	7%	-3%	We revise down rebar price in FY25 – 26F as China steel price decreased more than our forecast.
HRC	550	575	4%	-2%	605	3%	-3%	We revise down HRC price in 2025 -26 to reflect current situation. We expect HRC's price could climb since Q3/25.
Revenue	138,855	170,480	12%	2%	223,820	31%	3%	
- Rebar	63,250	68,750	8%	4%	74,940	9%	6%	
- HRC	41,980	67,400	61%	-2%	113,000	68%	-4%	
Gross profit	18,497	24,576	33%	-3%	32,549	32%	-2%	
Gross profit margin	13.30%	14.40%	+1.1 % pts	- 1.2 % pts	14.60%	+0.2% pts	-0.9 % pts	We revise down gross margin in 2025 - 26 as the price of rebar and HRC lower than expected.
Financial income	2,619	2,896	11%	11%	2,757	-5%	-4%	
Financial expense	3,967	4,460	12%	1%	5,257	18%	2%	Revise up due to higher debt for Phu Yen Complex. In 2025 – 2026: we project HPG could maintain high level of debt for new projects.
Interest Expense	2,287	3,017	32%	10%	3,527	17%	1%	We revise up interest pressure due to higher long - term debt.
Selling expense	2,337	2,610	12%	16%	3,443	32%	3%	
SG&A expense	1,545	1,546	0%	0%	2,037	32%	2%	
SG&A/Rev	3%	2%	-1% pts	-1 % pts	2.40%	+0.4% pts	-0.5% pts	
Profit before tax	13,693	19,691	44%	-2%	25,494	29%	-3%	
Net profit	12,021	17,036	42%	-7%	22,313	31%	-6%	We revise down 2025-26F NP mainly due to lower selling price of rebar and HRC. After adjustment, the growth of earnings thanks to (1) volume climb due to HRC sales (2) GPM remain high level thanks to decreased output material.
EPS (VND/CP)	1,751	2,067	42%	-7%	3,480	30%	-6%	

Rebar: The increase of volume and price contributed by construction and public investment sector

In 2025 - 26, we estimate the revenue of rebar may reach 68,750 VNDbn (+8% yoy) and 74,940 VNDbn (+9% yoy) driven by the growth of both volume and price. As compared to latest report, we revise up 4%/6% as the rise of volume offset the revise down of price:

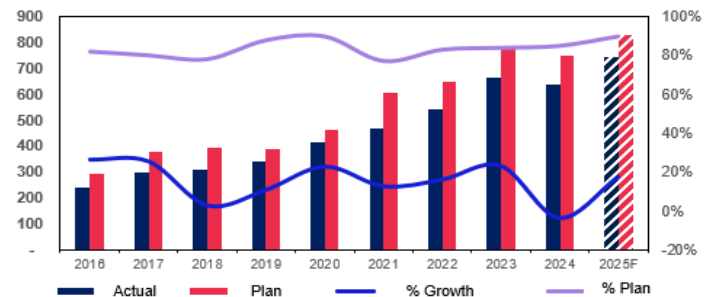
- In Q1/25, volume of rebar reported 1.2 mt (+25% yoy) thanks to the material demand of public investment. We project that growth of housing supply (+30% yoy) and public investment (14% yoy) are key catalysts for the demand of rebar. Therefore, we expect the volume of rebar in 2025-26F to reach 4.7/4.9 mt (+6%/4% yoy - revise up 11%/15% from previous forecast) due to positive signal of material demand in public investment sector.
- Regarding to price, in Q1/25, rebar price was still at low level due to pressure of China steel. The price decreased 5% yoy and reach 541 USD/ton because the competition of China rebar offset demand recovery. However, we expect price could recover since Q2 thanks to disbursement of public investment and housing supply boosted. However, the soften of China consumption lead to oversupply and have negative impact on price. Therefore, we expect rebar price in 2025 – 26 to reach 594/635 USD/ton (+6%/7% yoy - revise down 2%/3% from previous forecast).

Figure 10: Housing supply in HN and HCM



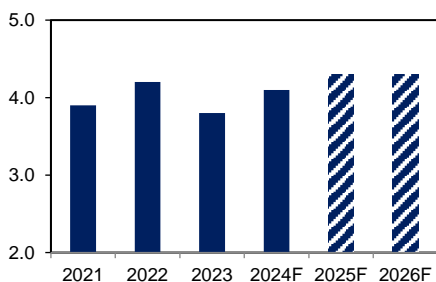
Source: CBRE, MBS Research

Figure 11: Public investment disbursement target in 2024 (Unit: VNDbn)



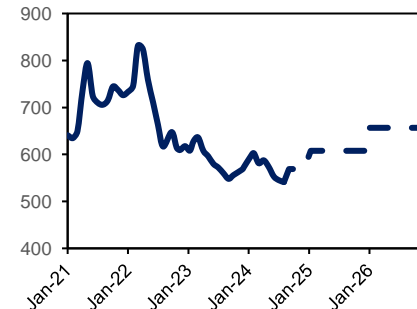
Source: GSO, MBS Research

Figure 12: Rebar volume of HPG (Unit: Million Tons)



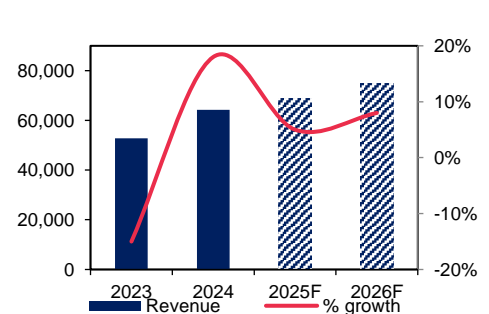
Source: HPG, MBS Research

Figure 13: Rebar price of HPG (Unit: Million Tons)



Source: HPG, MBS Research, VSA

Figure 14: Forecast revenue of rebar (Unit: VNDbn)



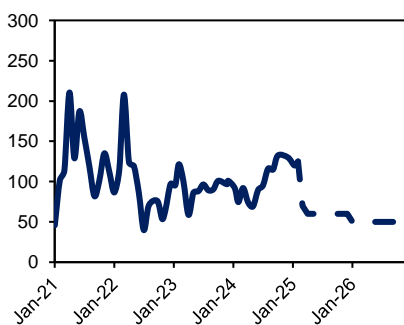
Source: HPG, MBS Research

HRC: in 2025-26F, volume and price could strongly grow thanks to DQ2 and gaining market share

In 2025 – 2026F, the revenue could grow 61% and 68% yoy thanks to the rise of HRC price and the volume accelerate due to contribution of DQ2. Compared to latest report, we revise down 2%/4% to VND67,400/113,000 (+61%/68% yoy).

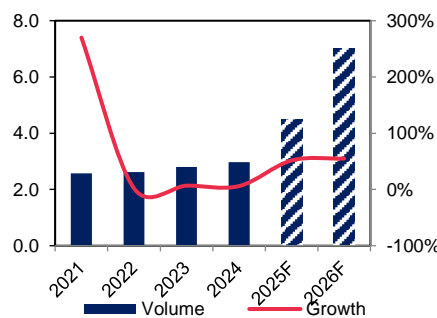
- We revise down our forecast about HRC volume in 2025 – 26 as 1%/7%. According to the AGM 2025, HRC sales grew 23% yoy mainly contributed by DQ2 (phase 1) and HPG improve the market share to 45% (from 35% in 2024). Thanks to applying of AD tax, the spread of VN and China HRC price expected to drop significantly 25% yoy to 55 – 60 USD/ton, so that domestic HRC would be enhanced due to lower transportation cost. Overall, although revise down our forecast, the HRC sales forecasted to reach 4.4/6.5 mt (+50%/51% yoy) driven by AD tax.
- We revise down HRC price 2%/3% from previous forecast about HRC price due to the downward trend in China steel price could have negative impact. After adjustment, the price of HRC could reach 575/605 USD/ton (4%/3% yoy).

Figure 15: The spread of VN and China HRC could decline significantly (Unit: USD/ton)



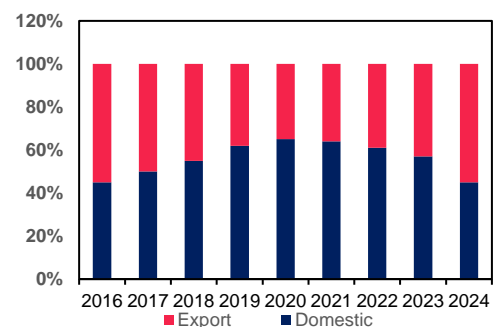
Source: HPG, MBS Research

Figure 16: HRC volume of HPG (Unit: Million Tons)



Source: HPG, MBS Research, VSA

Figure 17: The market share of domestic HRC



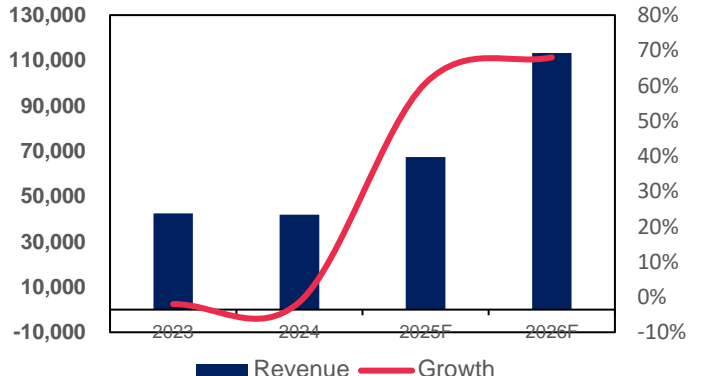
Source: HPG, MBS Research

Figure 18: Price of HRC forecast in 2024 - 2026 (Unit: USD/Ton)



Source: HPG, MBS Research

Figure 19: Forecast revenue of HRC (Unit: VNDbn)



Source: HPG, MBS Research

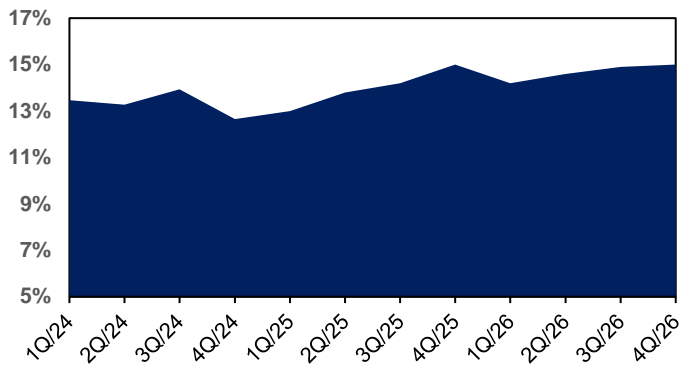
The low price of input material would support for gross margin

In 2025, we expect GPM could rise since Q3 as the HRC price may recover thanks to lower pressure from China steel. We expect low price of input materials due to weak manufacturing in China would widen the GPM in 2025 – 2026. We estimate GPM could reach 14.4% (+1.1% pts yoy) thanks to the decrease of material and higher price of rebar and HRC in 2025. In 2026, the recovery of HRC and rebar price could rise more than the increase of ore and coal (6% as

compared with 3% yoy), so GPM could hit 14.6% after the production of DQ2. Compared to previous forecast, we revise down 2025-26F GPM by 1.2% pts/0.9% pts due to lower rebar and HRC price:

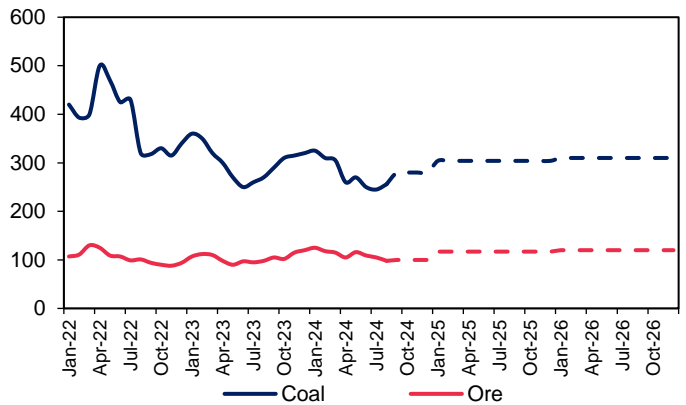
- We revise down both rebar and HRC price by 2%/3% in 2025-26F due to pressure from China steel.
- As compared to latest forecast, we revise down 9%/10% ore price to 101/95 USD/ton (-5%/-4% yoy) due to lower consumption from China.
- In term of coal, the price forecasted to reach 280/295 USD/ton (-4%/-2% yoy), revise down 5%/4%.

Figure 20: GPM of HPG forecast in 2025 - 2026



Source: HPG, MBS Research

Figure 21: Price of ore and coal (Unit: USD/ton)



Source: Bloomberg, MBS Research

FINANCIAL REPORTS

Income statement	Dec-23	Dec-24	Dec-25	Dec-26
Net revenue	118,953	138,855	170,480	223,820
Cost of sales	(106,015)	(120,358)	(145,903)	(191,271)
Gross profit	12,938	18,498	24,577	32,549
Gen & admin expenses	(1,307)	(1,546)	(1,540)	(2,031)
Selling expenses	(1,961)	(2,337)	(2,600)	(3,433)
Operating profit	9,669	14,615	20,436	27,086
Operating EBITDA	16,431	22,253	30,566	38,191
Operating EBIT	9,669	14,615	20,436	27,086
Interest income	3,173	2,619	2,896	2,757
Financial expense	(5,192)	(3,967)	(4,504)	(5,274)
Net other income	142	426	162	182
Income from associates & JVs	-	-	(0)	(0)
Pre-tax profit	7,793	13,694	18,990	24,751
Tax expense	(992)	(1,673)	(1,955)	(2,462)
Profit after tax	6,800	12,020	17,035	22,290
Minority interest	35	1	1	23
Net profit	6,835	12,021	17,036	22,313
Dividends paid	-	-	-	(7,676)
Retained earnings	6,835	12,021	17,036	14,637
Consolidated balance sheet	Dec-23	Dec-24	Dec-25	Dec-26
Cash and equivalents	12,252	6,888	9,693	17,396
Short term investments	22,177	18,975	20,576	26,749
Accounts receivable	6,000	4,352	5,459	7,216
Inventories	34,504	46,091	50,157	56,105
Total current assets	82,716	86,674	94,898	116,863
Net PPE	71,803	67,244	97,178	99,334
Construction in progress	26,083	63,751	25,502	17,124
Property Investment	594	560	813	873
Others long term asset	-	-	-	-
Investment in JVs and associates	1,921	1,060	892	892
Accounts receivables	4,454	5,017	3,673	3,605
Total non-current assets	105,066	137,815	128,242	122,012
Total assets	187,783	224,490	223,140	238,874
Short-term debt	54,982	55,883	56,047	60,851
Accounts payable	12,387	14,047	16,856	16,013
Other current liabilities	2,522	2,984	3,076	3,371
Total current liabilities	71,513	75,225	78,068	81,813
Total long-term debt	10,399	27,080	26,011	22,636
Other liabilities	3,034	7,537	7,987	8,737
Total non-current liabilities	13,433	34,617	33,997	31,373
Total liabilities	84,946	109,842	112,065	113,185
Share capital	58,148	63,963	63,963	63,963
Additional paid-in capital	3,212	-	3,212	3,212
Treasury shares	-	-	-	-
Retained earnings reserve	40,593	49,599	42,688	57,325
Other reserves	818	795	924	924
Shareholders' equity	102,771	114,356	110,785	125,423
Minority interest	66	291	290	266
Total equity	102,836	114,647	111,075	125,689
Total liabilities & equity	187,783	224,490	223,140	238,874

Cash flow statement	Dec-23	Dec-24	Dec-25	Dec-26
Pretax profit	7,793	13,694	18,990	24,751
Depreciation & amortisation	6,762	6,916	10,129	11,105
Interest paid	3,585	2,287	(3,034)	(3,547)
Other adjustments	(3,235)	(2,208)	162	182
Change in working capital	(6,261)	(14,081)	(1,407)	(9,362)
Cash flow from operations	8,643	6,608	24,841	23,129
Capex	(17,374)	(35,495)	(34,398)	(13,187)
Proceeds from assets sales	5,379	5,707	22,862	4,008
Cash flow from investing activities	(11,995)	(29,788)	(11,536)	(9,179)
New share issuance	-	-	-	-
Net borrowings	7,285	17,587	(905)	1,429
Other financing cash flow	-	-	-	-
Dividends paid	-	-	-	-
Cash flow from financing activities	7,276	17,815	(10,500)	(6,247)
Cash and equivalents at beginning of	8,325	12,252	6,888	9,693
Total cash generated	3,927	(5,364)	2,805	7,703
Cash and equivalents at the end	12,252	6,888	9,693	17,396

Key Ratios	Dec-23	Dec-24	Dec-25	Dec-26
Revenue growth	-15.9%	16.7%	22.8%	31.3%
Operating EBITDA growth	-17.2%	35.4%	37.4%	24.9%
Operating profit growth	73.9%	151.1%	139.8%	132.5%
Pretax profit growth	-21.5%	75.7%	38.7%	30.3%
Net profit growth	-23.1%	75.9%	41.7%	31.0%
EPS growth	-36.5%	61.7%	35.1%	28.0%
Gross margin	10.9%	13.3%	14.4%	14.5%
EBITDA margin	15.2%	17.0%	18.9%	17.6%
Net profit margin	5.7%	8.7%	10.0%	10.0%
ROAE	6.9%	11.1%	15.1%	18.9%
ROAA	3.8%	5.8%	7.6%	9.7%
ROIC	4.1%	6.1%	8.8%	10.7%
Asset turnover	0.7	0.7	0.8	1.0
Dividend payout ratio	0.1%	0.0%	56.3%	34.4%
Total debt to equity	64%	72%	74%	66%
Net debt to equity	52%	66%	65%	53%
Net debt to assets	28.3%	33.9%	32.4%	27.7%
Interest coverage ratio (x)	2.7	6.4	6.7	7.6
Days account receivable	18.4	11.4	11.7	11.8
Days inventory	118.8	139.8	125.5	107.1
Days creditor	42.6	42.6	42.2	30.6
Current ratio	1.2	1.2	1.2	1.4
Quick ratio	0.7	0.5	0.6	0.7
Cash ratio	0.6	0.5	0.3	0.4

Valuations	Dec-23	Dec-24	Dec-25	Dec-26
EPS	1,175	1,969	2,663	3,488
BVPS	17,674	17,879	17,320	19,609
P/E	26.8	16.0	11.8	9.0
P/B	1.8	1.8	1.8	1.6

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

Sector Ratings

POSITIVE - Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation

NEUTRAL - Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation

NEGATIVE - Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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