

Phat Dat Real Estate Development Corp. (HSX: PDR)

Profit expected to recover from core business

- In 1Q25, PDR recorded a significant yoy increase in revenue and qoq increase in profit, primarily driven by the continued handover of Bắc Hà Thanh project.
- We expect PDR's profit in the 2025–2026 period to increase by 341%/ 86% yoy, respectively, driven primarily by the Bắc Hà Thanh and Thuận An 1 & 2 projects.
- We believe that the stock has partially priced in the dilution risks; therefore, we recommend an **ADD** rating with a target price of VND 18,300 per share.

1Q25 Recap: Profit attributed to Bắc Hà Thanh Project

In 1Q25, PDR recorded a 170% yoy increase in revenue, primarily driven by the handover of products from the Bắc Hà Thanh project. The gross profit margin of this project improved to 40%, up from 36.5% in 4Q24. However, net profit for 1Q25 slightly declined by 3.8% yoy due to the absence of significant financial income contributions, though it showed a strong recovery from last quarter's low base. Account receivables from Bắc Hà Thanh project decreased by 12% qoq, equivalent to 38% of the project's recognized revenue. In 2024, PDR's profit dropped sharply by 77% yoy, as the handover of Bắc Hà Thanh project fell short of expectations and the company no longer benefited from large financial gains as in 2023.

Outlook for 2025–2026 period: Profit expected to recover from core business

During the 2022–2024 period, in the absence of favorable conditions for launching and handing over new projects, the company's profits were primarily supported by financial income through the continuous divestment of investment contributions—an unsustainable source of income. We believe that with legal progress at the Thuận An 1 & 2 projects (having received land use fee notifications and expected to fulfill financial obligations and commence sales in February 2025), along with more active sales efforts at the Bắc Hà Thanh project, PDR's profit is projected to grow by 365% and 96% yoy in 2025 and 2026, respectively - recovering from the very low base in 2024.

Recommendation: ADD with a target price of VND 18,300/share

Currently, PDR is trading at a trailing P/B ratio of 1.3x, which is below its 3-year average of 2.3x and 3-year median of 1.8x. In our view, this reflects concerns regarding: (1) dilution risks from additional share issuances for debt restructuring, and (2) audited 2024 earnings that were significantly lower than pre-audit figures. Given the expectation of profit recovery in 2025–2026 driven by improved core business operations, we believe the stock has potential for revaluation, making this a reasonable time for accumulation.

Financial indicators	31/12/23	31/12/24	31/12/25F	31/12/26F
Net revenue	618	822	4,096	5,214
Net profit after tax & minority interest	684	155	722	1,412
Net revenue growth	-59%	33%	398%	27%
NPATMI growth	-40%	-77%	365%	96%
Gross profit margin	88%	49%	40%	48%
EBITDA margin	202%	69%	33%	41%
ROAE	7.1%	1.4%	5.8%	10.2%
ROAA	3.2%	0.6%	2.8%	5.2%
EPS (VND/share) (*)	926	178	826	1,617
BVPS (VND/share) (*)	12,887	12,599	14,189	15,774

(*) Note: Data items marked with (*) are calculated based on the number of outstanding shares at the end of 2024 to ensure consistency in the basis of comparison

Source: PDR, MBS Research's projection

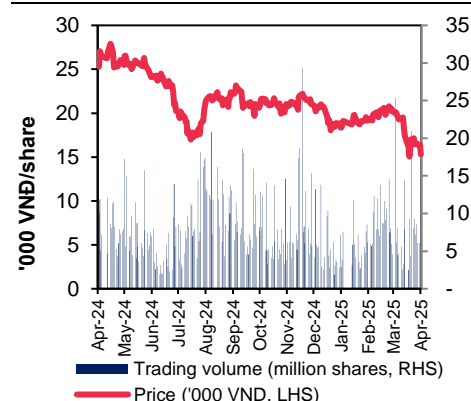
ADD

Target price **18,300 VND**
Upside **16.5%**

Major changes:

n/a

Stock information



Source: FiinPro, MBS Research

Market price (VND)	15,700
High 52w (VND)	26,550
Low 52w (VND)	15,050
Market cap (VND bn)	14,107
P/E (TTM)	80.2
P/B	1.3
Dividend yield (%)	0%
Foreign ownership ratio (%)	7.8%

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

Ownership structure

Nguyễn Văn Đạt	38.15%
Phát Đạt Holdings LLC	9.05%
Others	52.8%

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

Analyst(s)

Phạm Thị Thanh Huyền

Huyen.PhamThiThanh@mbs.com.vn

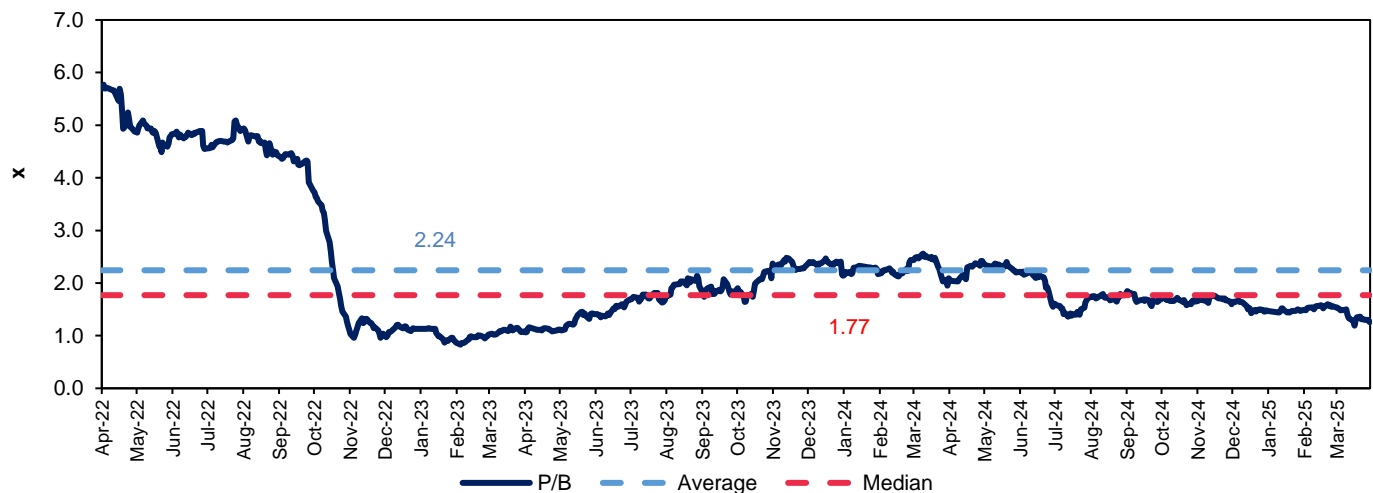
Phat Dat Real Estate Development Corp. (HSX: PDR)

Investment thesis & Recommendation

Investment thesis

- In 2025, PDR is expected to recover its profitability from the low base of 2024, driven by core business operations. During the 2022–2024 period, amid unfavorable conditions for launching and handing over new projects, the company's earnings were supported mainly by financial income from the continuous divestment of investment contributions—an unsustainable source of profit. We believe that with legal progress at the Thuận An 1 & 2 projects and more active sales efforts at the Bắc Hà Thanh project, PDR is projected to achieve profit growth of 365% and 96% year-over-year in 2025 and 2026, respectively.
- The current price of PDR has adjusted to its lowest level in the past year, with a trailing P/B ratio of 1.3x, below the 3-year average of 2.3x and the 3-year median of 1.8x. In our view, this reflects concerns related to: (1) dilution risks from the issuance of an additional 34 million shares to exchange over VND 700 billion in debt with ACA Vietnam, and (2) audited 2024 earnings that were significantly lower than the pre-audit figures. However, we believe that once PDR records profit recovery in 2025, the stock will be revalued at a higher multiple than its current level.

Figure 1: P/B of PDR over the last 3 years



Source: FiinProX, MBS Research

Valuation

Figure 2: Valuation Summary

Project	Method	Forecasted NPV (VND bn)	Ownership	Actual NPV (VND bn)
Bắc Hà Thanh	DCF	2,398	100%	2,398
Thuận An 1 & 2	DCF	4,669	100%	4,664
Cadia Quy Nhơn	DCF	316	94%	297
Serenity Phước Hải	DCF	4,047	99%	4,007
Poulo Condor	DCF	2,210	100%	2,210
Others	BV	6,458	100%	6,439
Total value				20,015
(+) Cash & cash equivalents				825
(-) Debt				4,243
Revalued net asset value - RNAV				16,598
Number of shares (million shares)				907
Target price (VND/share)				18,300
Current price (VND/share, closing price as of April 25, 2025)				15,700
Upside				16.5%

Cost of equity		WACC	
Risk-free rate	3.0%	Cost of debt	9.0%
Beta	1.0	Tax rate	20.0%
Risk premium	9.0%	WACC	10.6%
Cost of equity	12.0%		

Downside risk:

- The products from the Bắc Hà Thanh and Thuận An 1&2 projects are not sold and handed over as quickly as initially expected.
- The cash flow from bulk sales of products from the projects is lower than expected, affecting the company's ability to repay debts and invest in new projects.

Figure 3: Peer comparison

Company	Ticker	Market cap (VND bn)	P/E (x) TTM	P/B (x) Current	ROA%		ROE (%)	
					2025F	2026F	2025F	2026F
Vinhomes JSC	VHM	236,587	8.2	1.2	5.5	5.0	14.5	13.4
Khang Dien House Trading & Investment JSC	KDH	27,149	34.3	1.6	4.3	4.8	6.4	6.3
Nam Long Investment Corporation	NLG	12,802	43.6	1.1	0.8	0.8	2.3	2.9
Dat Xanh Group JSC	DXG	10,590	16.2	1.1	3.7	3.1	7.8	8.4
Average			25.6	1.2	3.6	3.4	7.7	7.8
Phat Dat Real Estate Development Corp.	PDR	14,107	80.2	1.3	2.8	5.2	5.8	10.2

Source: Bloomberg, MBS Research

FY24 and 1Q25 Recap: The Bắc Hà Thanh Project contributes to profit from core business

PDR's FY24 and 1Q25 business results

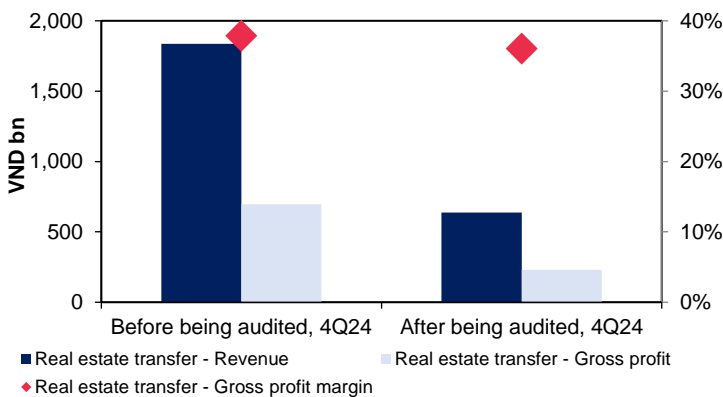
Figure 4: FY24 and 1Q25 business results (unit: VND bn)

Indicators	1Q25	% yoy	% qoq	FY24	% yoy	Comments
Net revenue	438	170%	-32%	822	33%	The Bắc Hà Thanh project contributed approximately 78% of PDR's total revenue in 2024 and accounted for nearly all of the revenue in 1Q25.
Gross profit	175	9%	-25%	399	-27%	
Gross profit margin	40.0%	-59.5% pts	3.8% pts	48.5%	-39.5% pts	The profit margin of the Bắc Hà Thanh project in 1Q25 increased by approximately 4% pts compared to the 36% level in the previous quarter. Although this margin is not high due to the bulk sale of products to Realty Holdings, it still reflects an improvement.
SG&A expenses	45	-3%	-50%	232	8%	
% SG&A expenses/Revenue	10.3%	-0.6% pts	-0.8% pts	28.2%	-6.4% pts	
Financial revenue	2	65%	-50%	401	-58%	The profit from divesting investments in 2023 (~VND 942 bn) was higher than the profit from divesting investments in 2024 (the sale of shares in BIDICI).
Financial expenses	67	2%	-37%	320	-20%	Financial expenses in 1Q25 decreased significantly compared to the previous quarter due to the absence of foreign exchange losses that were recorded in the prior quarter.
Net other income	(0)	-101%	-93%	63	110%	There was no recognition of a significant other income (~VND 33 bn) as seen in the same period last year.
Revenue from JVs & associates	(0)	n/a	-100%	(50)	115%	
Profit before tax	64	-16%	229%	262	-71%	
Profit after tax	51	-3.8%	3146%	155	-77%	
Net profit after tax & minority interest (NPATMI)	51	-3.8%	3217%	155	-77%	Strongly recover from last quarter's low base thanks to improving gross profit margin and decreased financial expenses.

Source: PDR, MBS Research

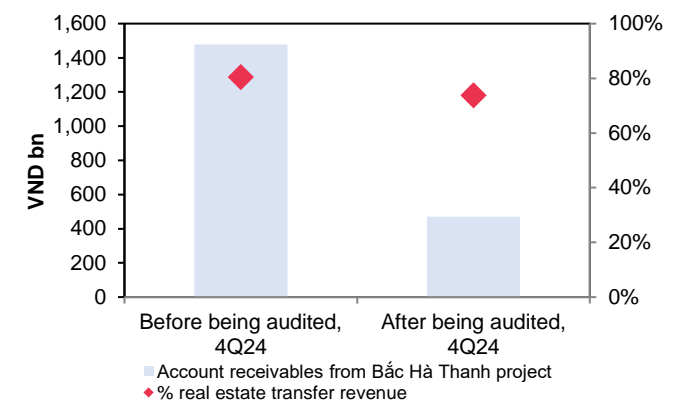
After-audited FY24 results fell sharply compared to before-audited results: In 2024, The Bắc Hà Thanh (Quy Nhơn Iconic) project has met all necessary requirements for sales launching and started its sales in late 4Q24. According to the company's explanation regarding the business results **before audited**, all 627 products (92 service-combined residential units - ODV and 535 land lots) from phase 1 of the project have been fully absorbed and are the main driving force contributing to the company's business results in 4Q24. However, this is the result of wholesale sales of the project's products to Realty Holdings, and it has not yet truly recognized cash flow since the value of receivables from this project is still large compared to Q4 revenue. **After being audited**, the results from the Bắc Hà Thanh project have been recognized more conservatively, with revenue and gross profit decreasing by 65% and 67%, respectively, compared to the results before being audited.

Figure 5: PDR's results before and after being audited: Revenue fell off sharply, gross profit margin is slightly lower



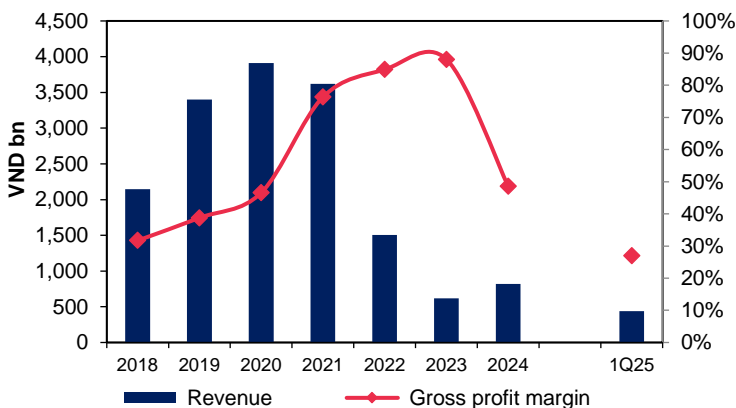
Source: PDR, MBS Research

Figure 6: Account receivables from Bắc Hà Thanh project compared to revenue of real estate segment, before and after being audited



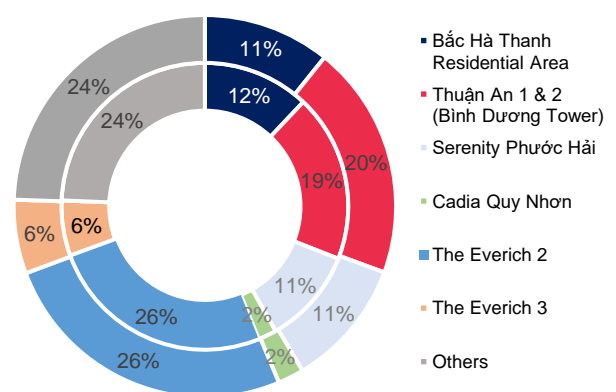
Source: PDR, MBS Research

Figure 7: PDR's revenue and gross profit margin



Source: PDR, MBS Research

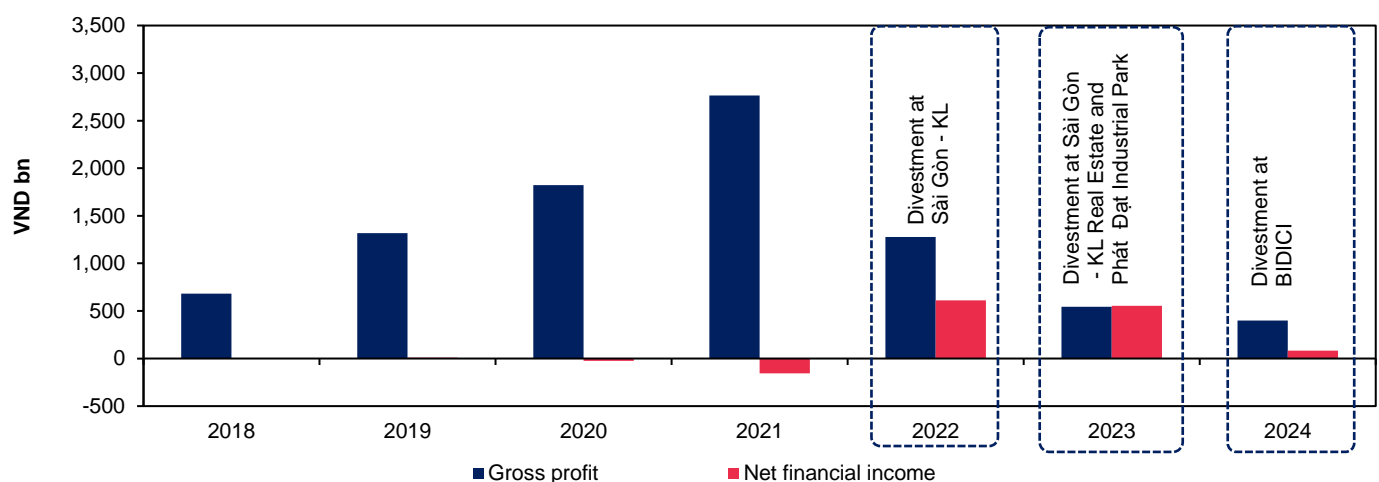
Figure 8: PDR's inventories contribution



Inner: 4Q24, Outer: 1Q25

Source: PDR, MBS Research

Figure 9: In the 2022-2024 period, PDR's profits were supported by net financial income amid a decline in core business operations



Source: PDR, MBS Research

FY25-26 Outlook: Core business performance is expected to support profit's recovery

The main drivers are two projects: the **Bắc Hà Thanh (Quy Nhơn Iconic)** and **Thuận An 1 & 2 (Bình Dương Tower)**

Although PDR holds a relatively large land bank across various provinces in the Southern region, not all of its projects are likely to be implemented in the short term due to: (1) ongoing legal obstacles related to the projects themselves, and (2) general market condition, as the real estate market has yet to show a strong recovery.

Figure 10: PDR's project legal progress

No.	Project	Location	Size (ha)	Investment approval	1/500 master plan	Land transfer	Land use fees payment	Note
1	Bắc Hà Thanh Residential Area	Bình Định	43.2	x	x	x	x	
2	Thuận An 1&2	Bình Dương	4.5	x	x	x	(*)	(*) Received the land use fee notice in April 2025 and expected to complete the payment in 2Q25.
3	Cadia Quy Nhơn	Bình Định	0.5	x	x	x		
4	Serenity Phước Hải	Vũng Tàu	5.6	x	(*)			(*) General master plan of Phước Hải new urban area and 1/500 master plan are currently being revised.
5	Poulo Condo	Vũng Tàu	12.0	x				(*) 1/500 master plan adjustment is approved, financial obligation is currently determined.
6	Tropicana Long Hải	Vũng Tàu	10.0	x				(*) Adjustment is in the process for approval.
7	Hàn Riverside	Đà Nẵng	0.9	x				1/500 master plan being adjusted
8	223 Trần Phú	Đà Nẵng	0.3	x				1/500 master plan being adjusted

Source: PDR, MBS Research's compilation

In the 2025 - 2026 period, we expect two main drivers for the recovery of PDR's core business operations: the **Bắc Hà Thanh Residential Area** project (Quy Nhơn Iconic, Bình Định province) and the **Thuận An 1 & 2** project (Bình Dương Tower, Bình Dương City). The **Cadia Quy Nhơn** project is also finalizing its legal procedures; however, its scale is relatively modest compared to the two aforementioned projects.

Figure 11: PDR's project information



Project: Bắc Hà Thanh Residential Area and Urban Redevelopment Project (Quy Nhơn Iconic)

- Ownership: 100%
- Location: Phước Thuận, Tuy Phước, Bình Định.
- Size: 43.16 ha
- Main products: Land lot, Service-combined residential units

Progress:

- Phase 1 has met all requirements for sales; wholesale has been committed with Realty Holdings.
- Legal procedures are being finalized (awaiting land price approval) to launch Phase 2 sales.


Project: Thuận An 1 & 2 High-Rise Complex (Bình Dương Tower)

- Ownership: 99.9%
- Location: Nguyễn Thị Minh Khai St., Thuận Giao Ward, Thuận An City, Bình Dương
- Size: 4.46 ha (in which Thuận An 1 sub-project: 1.81 ha, Thuận An 2 sub-project: 2.65 ha)
- Main products: Apartment (~6000 units), Shophouse (16 units)

Progress:

- Groundbreaking took place in early 2024; nearly 100% of the diaphragm wall and mass piling work has been completed for all three towers—A1, A2, and A3.
- Land use fee calculation was completed in April 2025.


Project: Cadia Quy Nhơn (No. 1 Ngô Mỹ)

- Ownership: 94%
- Location: No 1 Ngô Mỹ St., Quy Nhơn City, Bình Định
- Size: 0.5 ha (5,245 m²)
- Main products: Condotel, Townhouse, Hotel

Progress:

- Currently completing legal procedures and technical infrastructure.
- Sales launching expected in 2Q25.

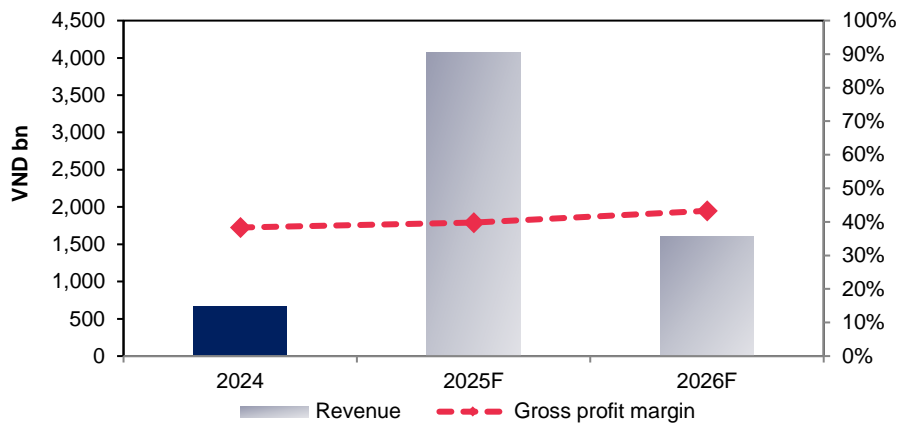
Source: MBS Research's compilation

Continued sales launching and unit handling-over of Bắc Hà Thanh project

We believe that the conservative recognition of earnings from the Bắc Hà Thanh project in 2024 will lay the groundwork for PDR to report improved results in 2025, supported by the handover of the remaining Phase 1 units. Strategically located on National Highway 19 - a key arterial route connecting Phu Cat Airport and Quy Nhơn City center - the Bắc Hà Thanh project is expected to benefit from stable market absorption, especially as demand for urban land plots in the Central region begins to recover. By the end of 1Q25, receivables from Bắc Hà Thanh project customers declined by 12% qoq, reaching VND 413 bn. This represents 38% of total revenue PDR has recognized from the project, a significant drop from the 74% level at the end of 2024. This trend indicates a notable improvement in cash collection from the handover of project units.

We also believe that Phase 2 of the Bắc Hà Thanh project will continue to be sold through wholesale channels, following Realty Holdings' commitment in May 2024 to purchase and distribute all units of both the Bắc Hà Thanh and Thuận An 1 & 2 projects. Based on the improved gross profit margin from this project in 1Q25 compared to the previous quarter, we forecast a slight upward trend in gross margins for Bắc Hà Thanh moving forward. Specifically, we project gross margins of 39.8% and 43.3% for the 2025 - 2026 period, supported by higher selling prices in later phases.

Figure 12: Our projection for Bắc Hà Thanh project's revenue and gross profit margin



Source: MBS Research's projection

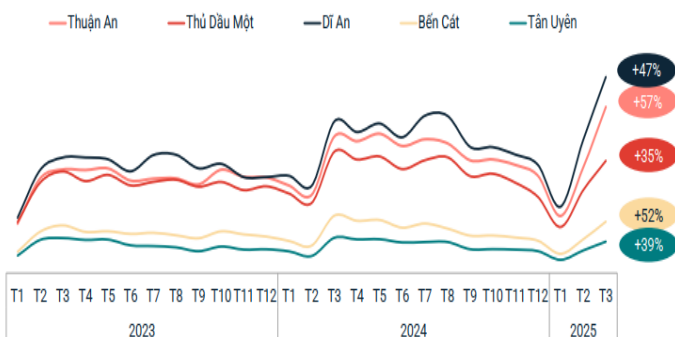
Positive sales outlook for Thuận An 1 & 2 post-legal clearance

On April 18, 2025, PDR received a notification from the Bình Dương Provincial Tax Department regarding land use fees and site clearance compensation for the entire allocated area of the Thuận An 1 & 2 project. This provides the basis for the company to fulfill its financial obligations and meet the conditions for sales launch. We expect the company to complete the land use fee payment soon and commence sales in 2Q25.

We expect a healthy absorption rate for this project, supported by the improved interprovincial transportation network connecting Ho Chi Minh City, Bình Dương, and Bà Rịa – Vũng Tàu (including the Hồ Chí Minh City Ring Road 4 Project and the extended Metro Line No. 1 to Bình Dương), as well as the ongoing expansion of National Highway 12 through Thuận An City. Additionally, with discussions underway on the potential merger of Bình Dương with Hồ Chí Minh City and Bà Rịa - Vũng Tàu, we see significant potential for this area to evolve into a Southeast Asian megacity with strong economic benefits - likely driving increased demand for real estate products. In March 2025, interest in the Thuận An area surged by 57% mom, while interest in condominiums specifically rose by 46% mom, according to a Batdongsan.com.vn survey.

Figure 13: Level of buyer interest by area in Bình Dương

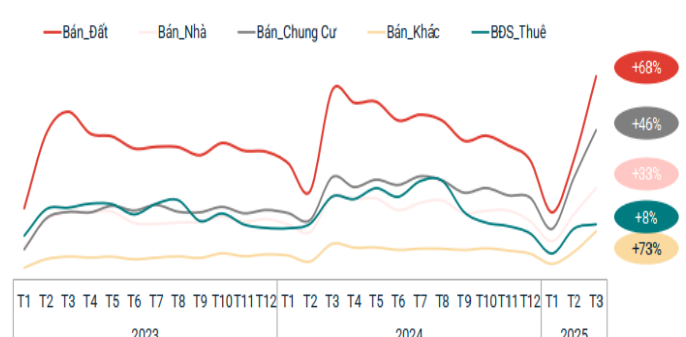
Index - % T3/2025 so với T2/2025



Source: Batdongsan.com.vn

Figure 14: Level of buyer interest by product in Bình Dương

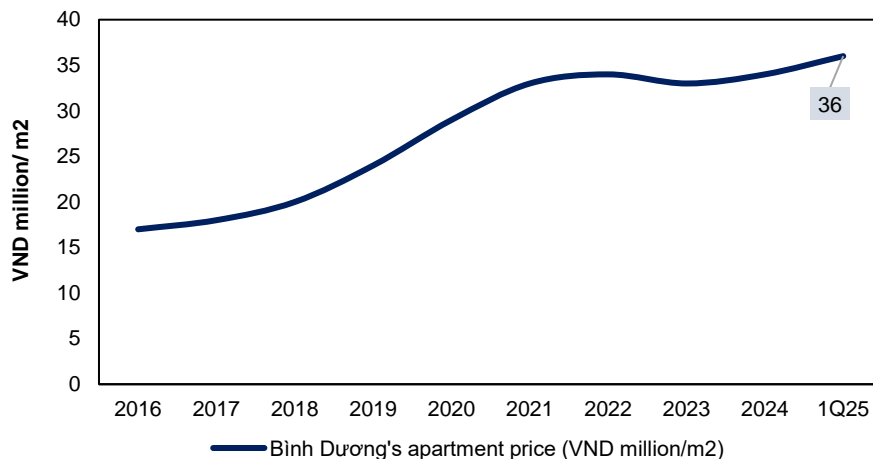
Index - % T3/2025 so với T2/2025



Source: Batdongsan.com.vn

We believe that the gross profit margin from the Thuận An 1 & 2 project could surpass that of the Bắc Hà Thanh project, as expected increases in selling prices - aligned with the general market trend in the area - may offset (1) higher land use fees resulting from the revised land price framework, and (2) potential margin compression from wholesale sales. Additionally, apartment prices in the Thuận An area remain more attractive compared to neighboring areas such as Dĩ An and Thủ Dầu Một, despite having comparable infrastructure and amenities - suggesting stronger upside potential in the near term.

Figure 15: Condominium prices in Bình Dương have maintained a stable upward trend in recent years



Source: Batdongsan.com.vn

About the issuance of share for debt-to-equity conversion

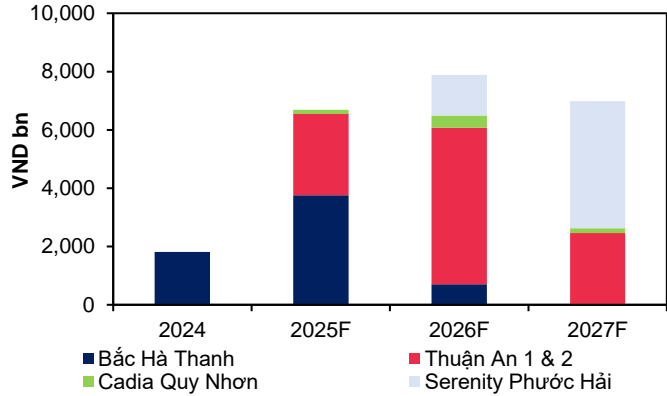
On April 16, 2025, PDR received official confirmation from the State Securities Commission of Vietnam acknowledging the receipt of the complete application for its planned share issuance to convert debt. The aforementioned debt is an unsecured loan worth over VND 766 bn with ACA Vietnam, accompanied by a conversion right into more than 34 million PDR shares at a conversion price of VND 20,000 per share, to fully settle the outstanding loan balance. The deadline for exercising the conversion option is April 23, 2025; if not converted by then, the debt repayment date will be extended to September 23, 2025. The newly issued shares will be subject to a one-year lock-up period from the issuance date.

We believe this debt-to-equity swap represents more risks than benefits for PDR, as it may imply: (1) limited repayment capacity before September 2025, (2) difficulties in securing new unsecured loans to support future project development, and (3) dilution risk for existing shareholders. However, there are also a few positive aspects that could partially offset these concerns: (1) upcoming cash inflows from the handover of real estate units at the Bắc Hà Thanh and Thuận An 1 & 2 projects could support new developments, and (2) the conversion price being above the current market price, along with the one-year lock-up period, reflects the counterparty's confidence in PDR's long-term prospects.

Projection summary for FY25-26 outlook

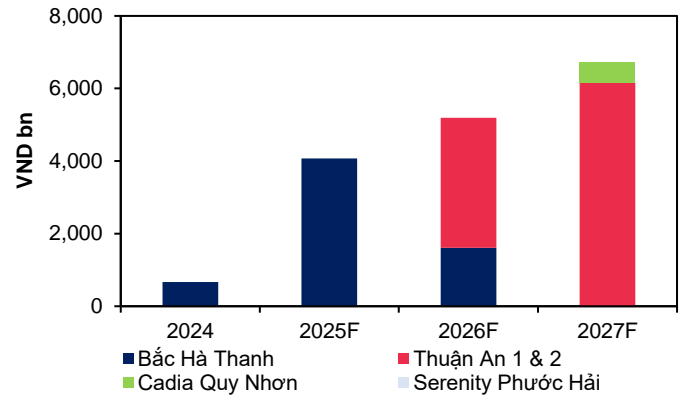
We believe the Bắc Hà Thanh project will serve as the main profit driver for PDR in 2025, while the Thuận An 1 & 2 project is expected to contribute to financial results starting from 2026.

Figure 16: Our forecast of PDR's presale by project



Source: MBS Research's projection

Figure 17: Our forecast of PDR's handover value by project



Source: MBS Research's projection

Figure 18: Summary of PDR's project progress forecast

No.	Project	Ownership	2024	2025F	2026F	2027F	After 2027
1	Bắc Hà Thanh Residential Area	100%					
2	Thuận An 1 & 2	100%					
3	Cadia Quy Nhơn	94%					
4	Serenity Phước Hải	99%					

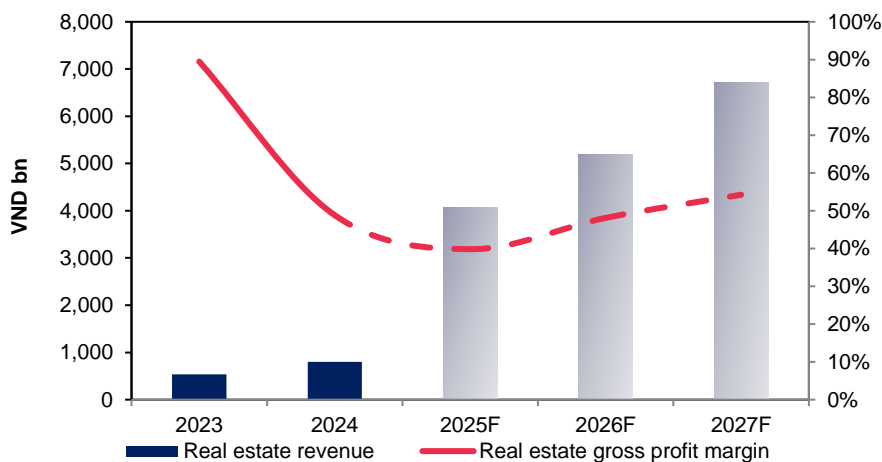
Note:

Sales launching

Handover

Source: MBS Research's projection

Figure 19: Our forecast of PDR's real estate segment revenue and gross profit margin



(*) Note: Gross profit margins in 2023 and 2024 were elevated due to revenue recognition from land and apartment transfer

Source: PDR, MBS Research's projection

Figure 20: Our forecast of PDR's results in FY25-26 period

Indicator	2024	2025F	% yoy	2026F	% yoy	Comments
Net revenue	822	4,096	398%	5,214	27%	Revenue in 2025 will primarily come from the Bắc Hà Thanh project, while 2026 revenue will see additional contribution from the Thuận An 1 & 2 project.
Gross profit	399	1,629	308%	2,505	54%	
Gross profit margin	48.5%	39.8%	-8.8% pts	48.0%	8.3% pts	The gross profit margin (GPM) of the Bắc Hà Thanh project is projected based on the 40% margin recorded in 1Q25. The Thuận An 1 & 2 project is expected to deliver a higher GPM of approximately 50% and contribute more significantly to the company's 2026 earnings.
SG&A expenses	232	348	50%	443	27%	Selling expenses are expected to increase to support the launch of new projects such as Thuận An and Cadia Quy Nhơn.
% SG&A expenses/Revenue	28.2%	8.5%	-19.7% pts	8.5%	0% pts	
Financial income	401	20	-95%	30	53%	During the 2025 - 2026 period, PDR is not expected to record extraordinary income from divestments, unlike in 2024.
Financial expenses	320	442	38%	381	-14%	Interest expenses are expected to rise due to increased borrowing to finance new project development.
Net other income	63	41	-35%	52	27%	
Income from JVs & associates	(50)	-	-100%	-	n/a	
Profit before tax	262	900	244%	1,763	96%	
Profit after tax	155	720	364%	1,410	96%	
Net profit after tax and minority interest (NPATMI)	155	722	365%	1,412	96%	Profit is expected to improve significantly from the low base of 2024.

Source: MBS Research's projection

FINANCIAL STATEMENTS

Income Statement	2023	2024	2025F	2026F	Cash Flow Statement	2023	2024	2025F	2026F
Net revenue	618	822	4,096	5,214	Profit before tax	889	262	900	1,763
Cost of goods sold	(74)	(423)	(2,466)	(2,709)	Depreciation & amortization	13	17	44	47
Gross profit	544	399	1,629	2,505	Interest expense	377	285	401	329
Administrative expenses	(199)	(195)	(246)	(313)	Other adjustment	(898)	(308)	(8)	4
Selling expenses	(14)	(37)	(102)	(130)	Changes in working capital	44	(4,871)	49	(1,784)
Profit from operation	330	167	1,281	2,061	Cash flow from operations	425	(4,616)	1,386	358
Net EBITDA	342	184	1,325	2,108	Investment in PPE	(105)	(77)	(68)	(101)
Pre-tax & interest income	330	167	1,281	2,061	Proceeds from sales of PPE	-	-	-	-
Interest income	952	401	20	30	Other items	595	987	(552)	61
Financial expenses	(399)	(320)	(442)	(381)	Cash flow from investing	490	910	(619)	(39)
Other net income	30	63	41	52	Share issuance & contributions from shareholders	682	1,343	682	-
Income from associates & JVs	(23)	(50)	-	-	Net cash from borrowings	(1,354)	2,202	(1,100)	(650)
Pre-tax profit	889	262	900	1,763	Other cash flow from financing activities	-	-	(14)	(28)
Corporate income tax	(207)	(107)	(180)	(353)	Dividends, profit paid to shareholders	-	-	-	-
Net profit after tax	683	155	720	1,410	Cash flow from financing	(672)	3,545	(433)	(678)
Minority interests	2	(0)	1	1	Beginning cash & equivalents	262	505	344	677
Net profit	684	155	722	1,412	Net cash flow over the year	243	(161)	334	(359)
Dividend payment	-	-	-	-	Ending cash & equivalents	505	344	677	318
Retained earnings	684	155	722	1,412					
Balance sheet	2023	2024	2025F	2026F	Financial indicators	2023	2024	2025F	2026F
Cash & cash equivalents	505	344	677	318	Net revenue growth	-59%	33%	398%	27%
Short-term investment	15	115	148	188	EBITDA growth	-65%	-46%	622%	59%
Accounts receivable	4,115	6,861	8,191	10,428	Operating profit growth	34%	51%	768%	161%
Inventories	12,200	14,078	13,769	12,865	Pre-tax profit growth	-40%	-71%	244%	96%
Total current assets	16,916	21,483	23,043	24,186	Net profit growth	-40%	-77%	365%	96%
Fixed assets	23	344	344	365	EPS growth	-40%	-77%	365%	96%
Construction in progress	1,170	533	557	591					
Investment in real estate	65	63	64	65	Gross profit margin	88%	49%	40%	48%
Investment in subsidiaries	-	-	-	-	EBITDA margin	202%	69%	33%	41%
Investment in associates & JVs	1,202	38	36	34	Net profit margin	111%	19%	18%	27%
Other long-term investment	955	1,085	1,031	1,024	ROAE	7.1%	1.4%	5.8%	10.2%
Total long-term assets	4,151	2,503	3,046	2,998	ROAA	3.2%	0.6%	2.8%	5.2%
Total assets	21,068	23,986	26,089	27,185	ROIC	5.4%	0.9%	4.3%	8.1%
Short-term debt	815	1,383	974	1,100	Asset turnover	3%	3%	16%	19%
Account payables	243	348	868	572	Debt to Equity	32%	48%	34%	26%
Other short-term liabilities	8,119	6,831	8,128	8,787	Net Debt to Equity	27%	45%	29%	24%
Total short-term liabilities	9,177	8,562	9,970	10,459	Net Debt to Total Assets	12%	21%	14%	12%
Long-term debt	2,290	3,961	3,269	2,493	Interest coverage	1.0	0.6	3.2	6.3
Other long-term liabilities	21	404	404	404					
Total long-term liabilities	2,311	4,365	3,673	2,897	Days of sales outstanding	2,432	3,048	730	730
Total liabilities	3,126	5,747	4,647	3,997	Days of inventory	60,323	12,153	2,038	1,733
					Days of payables outstanding	1,203	301	128	77
Charter capital	7,388	8,731	9,072	9,072					
Additional paid-in capital	71	70	411	411	Liquidity ratio	1.8	2.5	2.3	2.3
Treasury stock	-	-	-	-	Quick ratio	0.5	0.9	0.9	1.1
Retained earnings	1,832	1,955	2,647	4,003	Cash ratio	0.1	0.1	0.1	0.0
Reserve funds	230	244	258	286					
Shareholders' equity	9,521	11,000	12,389	13,773	Valuation				
Minority interests	58	58	57	56	EPS (VND/share) (*)	926	178	826	1,617
Total shareholders' equity	9,579	11,059	12,446	13,828	BVPS (VND/share) (*)	12,887	12,599	14,189	15,774
Total shareholders' equity	21,068	23,986	26,089	27,185	P/E (x) (*)	17.2	89.5	19.2	9.8
					P/B (x) (*)	1.2	1.3	1.1	1.0

(*) Note: Data marked with (*) are calculated based on the number of outstanding shares as of the end of 2024 to ensure consistency in comparison.

Source: PDR, MBS Research's projection

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ADD	The stock can generate a profitability of 15% or more
HOLD	The stock can generate a profitability of between -15% and 15%
REDUCE	The stock can generate a loss of 15% or more

Sector rating

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

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Address:

MB Building, 21 Cat Linh, Dong Da Dist., Hanoi

Tel: + 8424 7304 5688 - Fax: +8424 3726 2601

Website: www.mbs.com.vn

MBS RESEARCH TEAM

Director, Head of Research

Trần Thị Khánh Hiền

Deputy Head of Equity Research

Nguyễn Tiến Dũng

Macro & Market Strategy

Nghiêm Phú Cường

Ngô Quốc Hưng

Đinh Hà Anh

Võ Đức Anh

Banking – Financial Services

Đinh Công Luyến

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Real estate

Nguyễn Minh Đức

Lê Hải Thành

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Energy - Industrials

Nguyễn Hà Đức Tùng

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Nguyễn Phương Anh