

Phu Tai Joint Stock Company (HSX: PTB)

Diminished Prospects Amidst Tariff Headwind

- Net profit in Q1/25 surged by 61.5% yoy, primarily driven by inventory stockpiling trends in the U.S. market and a low base from the previous year.
- We have revised down net profit for 2025-26 by 33.6%/30.6% compared to our previous estimates, reflecting a more subdued business outlook from the second half of 2025 onwards due to U.S. tariff policies. Net profit for 2025-26 is projected to increase by 1.9%/9% yoy.
- We change our recommendation for PTB to **HOLD** and revise down our target price to VND53,700 to reflect the headwinds stemming from the new U.S. tariff.

U.S. tariff poses a significant headwind for wood and stone segments

We revise down our revenue forecasts for wood by 3.6%/9.6% and for stone by 10%/10.7% in 2025-26 compared to previous projections, due to: (1) the impact of US tariff policy, which is expected to diminish the competitiveness of PTB due to anticipated higher reciprocal tariffs compared to its competitors, and (2) a projected resurgence of inflation, coupled with persistent challenges in the housing market. After adjustments, wood revenue is expected to grow by 4.7%/5.9% yoy, and stone revenue by 3.5%/7.7% yoy in 2025-26. We revise up our gross profit margin (GPM) forecasts for the wood in 2025-26 by an additional 2.3/2.6 %points compared to our previous estimates, driven by PTB's access to cost-effective raw materials. The adjusted GPM for the wood is expected to remain flat compared to the 2024 level. Conversely, we revised down our GPM forecasts for the stone segment by 9.5/6.1 %points compared to our previous projections due to pricing pressure aimed at maintaining market share. The adjusted GPM for the stone segment is projected to increase by 0.7/4.4 %points in 2025-26, primarily due to the absence of mine licensing costs.

The real estate earnings are projected to peak in 2025-26, driven by the handover of key projects

We revised up our real estate revenue for 2025-26 by 64.5%/89% compared to our previous projections. Consequently, we anticipate robust growth in real estate revenue during 2025-26 (+552.3%/+2.6% yoy). PTB is expected to accelerate the handover progress, with the full completion of remaining units at the Phu Tai Residence project and the handover of 30% of units at the Phu Tai Central Life project (an 18% increase compared to our previous forecast) slated for 2025. The remaining units are scheduled for handover in 2026.

Recommend HOLD for PTB with target price of VND53,700

We lower our target price by 18% from the previous report to VND 53,700 per share due to: (1) downward revisions in net profit for 2025-26 by 33.6%/30.6% compared to our previous estimates, resulting in adjusted growth of 1.9%/9% yoy for 2025-26; and (2) a reduction in target P/E multiples across segments to reflect the challenges associated with the uncertain business outlook stemming from U.S. tariff policies, given PTB's direct exposure to these policies.

Financial indicators	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Net revenue	6,887	5,619	6,466	7,161	7,586
Net profit after tax & minority	502	259	371	378	412
Net revenue growth	6.1%	-18.4%	15.1%	10.7%	5.9%
NPATMI growth	-4.5%	-48.4%	43.9%	1.9%	9.0%
Gross profit margin	22.4%	20.4%	18.9%	19.9%	20.8%
EBITDA margin	14.9%	12.4%	7.2%	11.5%	12.5%
ROAE	19.5%	9.4%	12.5%	12.9%	13.2%
ROAA	9.4%	4.9%	6.8%	7.1%	7.2%
EPS (VND/share)	7,162	3,851	5,667	5,772	6,291
BVPS (VND/share)	40,584	41,482	45,316	44,578	47,535

Source: MBS Research

HOLD

Target price

VND53,700

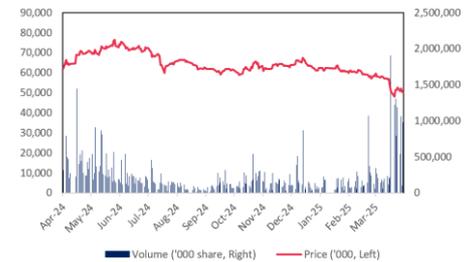
Upside

8.3%

Changes in the report

Net profit for 2025-26 are revised down 33.6% and 30.6%, respectively, compared to our previous projections

Information



Source: FiiiproX, MBS Research

Market price (VND)	49,550
52 Week High (VND)	74,300
52 Week Low (VND)	48,000
Market Cap (bil VND)	3,400
P/E (TTM)	9.02
P/B	1.1
Dividend yield (%)	4
Foreign owned (%)	15.64

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

Ownership structure (%)

Le Vy	13.2
Le Van Thao	8.7
Nguyen Sy Hoe	6.3
Le Van Loc	6.1

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

Analyst

Vo Duc Anh

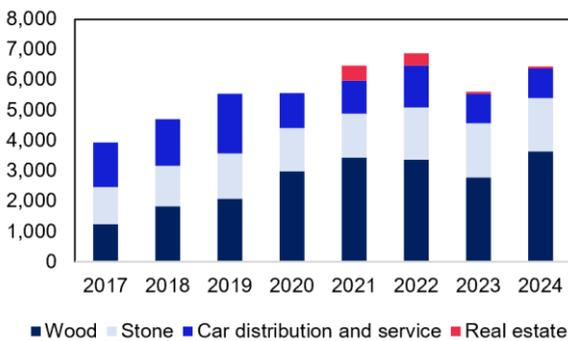
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Phu Tai Joint Stock Company (HSX: PTB)

FY2024 and 1Q/2025 business result

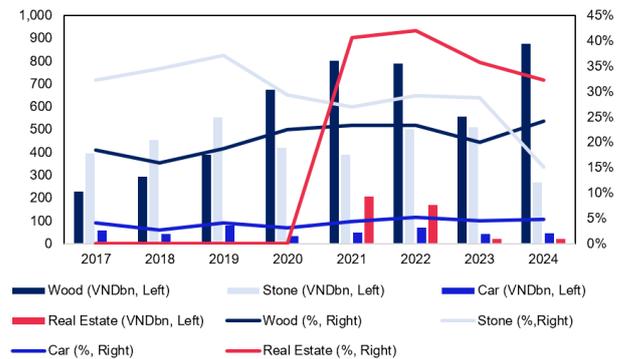
Financial Ratio	FY2024	(%) yoy	% previous forecast	1Q/2025	(%) yoy	% previous forecast	Comment
Revenue	6,467	15.09%	6.0%	1,635	13.8%	23.2%	Revenue in 2024 and Q1/25 witnessed robust growth, primarily driven by the wood segment due to strong export demand in the U.S, its key export market. This surge was particularly pronounced in Q4/24 and Q1/25, benefiting from the trend of early inventory build-up in anticipation of US potential tariff policies presidential term. This proactive stockpiling led to an approximate 18% yoy improvement in wood sales volume. Additionally, accelerated handover progress contributed to improved revenue in the real estate segment.
- Wood	3,629	30.3%	12.7%				
- Stone	1,778	0.0%	-3.1%				
- Car	882	0.6%	-8.9%				
- Real Estate	70	21.4%	7.1%				
Gross profit	1,224	7.0%	-0.8%				
- Wood	878	57.9%	25.0%				
- Stone	268	-48.4%	-42.3%				
- Car	27	30.9%	-38.9%				
- Real Estate	23	9.3%	-44.6%				
GP margin	18.8%	-1.6%	-1.4%				
- Wood	24.2%	4.2%	2.4%				
- Stone	15.1%	-14.2%	-10.2%				
- Car	3.1%	0.7%	-1.5%				
- Real Estate	32.3%	-3.6%	30.7%				
Selling expense	497	13.1%	10.4%				
Administrative expense	264	6.3%	18.0%				
Financial Income	77	156.8%	157.0%				
Financial expense	96	-32.9%	-10.2%				
- Interest expense	78	-33.2%	-10.6%				
Profit before tax	472	46.2%	0.3%				
Net profit	371	43.9%	-3.0%	144	61.5%	25.3%	The company's net profit witnessed a significant improvement, primarily driven by a strong recovery in sales revenue, spearheaded by growth in the wood segment. This was further supported by a substantial decrease in finance costs, attributed to lower and stable lending interest rates.

Figure 1: PTB's revenue structure from 2017 – 2024



Source: PTB, MBS Research

Figure 2: Gross profit and margin each sectors



Source: PTB, MBS Research

2025-2026 Business results forecast

Financial ratio	2024	2025F	%yoy	%previous forecast	2026F	%svck	%previous forecast	Comment
Revenue	6,466	7,161	10.7%	-1.9%	7,586	5.9%	-5.0%	
- Wood	3,629	3,798	4.7%	-3.6%	4,021	5.9%	-9.6%	Strong H1/25 wood sales growth is expected from US tariff deferral stockpiling, follow by the official implementation of tariffs decline in H2/25, resulting in a modest 1.8% YoY increase for 2025. The slow US housing market recovery due to high inflation will dampen non-essential demand until a H2/26 rebound, projecting a slight 1.9% YoY wood sales volume increase.
- Stone	1,778	1,841	3.5%	-10.0%	1,983	7.7%	-10.7%	Export volume is projected to decline due to trade tensions, while domestic consumption is expected to improve, supported by increased public investment and anticipated improvement in new apartment supply in Ho Chi Minh City area. This is expected to lead to a modest yoy increase of 1.7% in stone sales volume in 2025, followed by a rebound to a 3.4% yoy increase in 2026.
- Car distribution	882	959	8.7%	-6.3%	1,005	4.9%	-5.0%	The automotive market faces short-term headwinds due to heightened competition from other automakers, coupled with the expiration of preferential registration fee policies. However, we anticipate this segment will benefit from government initiatives supporting the adoption of green vehicles, combined with promotional programs offered by dealerships. We project sales volume to increase by 2.6% and 3.5% yoy in 2025 and 2026, respectively.
- Real Estate	70	458	552.3%	64.5%	470	2.6%	89.0%	We project PTB to hand over 110 out of 368 units at Phu Tai Central Life in 2025, with the remainder in 2026. Phu Tai Residence's remaining 133 units are expected to be fully handed over in 2025.
- Others	11	11	-0.5%	-26.0%	10	-0.5%	-29.3%	
Gross profit	1,219	1,428	17.1%	-6.2%	1,577	10.5%	-7.7%	
- Wood	878	915	4.2%	6.4%	986	7.8%	1.2%	
- Stone	268	290	8.3%	-44.5%	401	38.0%	-31.3%	
- Car	27	61	125.3%	59.3%	102	68.6%	89.5%	
- Real Estate	23	141	520.4%	17.3%	160	13.7%	-32.9%	
GP margin	18.9%	19.9%	+1.1ppt	-0.9ppt	+20.8ppt	+0.9ppt	-0.5ppt	
- Wood	24.2%	24.1%	-0.1ppt	+2.3ppt	24.5%	+0.4ppt	+2.6ppt	Increased competition from trade tensions and tariffs pressures PTB to lower selling prices to maintain market share, slightly reducing gross profit margin yoy. However, entering the mid-to-high-end segments in 2026 is expected to ease price competition and improve GPM.
- Stone	15.1%	15.8%	+0.7ppt	-9.5ppt	20.2%	+4.4ppt	-6.1ppt	While the absence of mine license renewal costs will initially improve margins, heightened competition in 2025 will likely force PTB to reduce selling prices to protect market share, leading to a decline in the quartz's profit margin. However, we anticipate that PTB's entry into the mid-to-high-end segments in 2026 will alleviate pricing pressure and drive yoy GM improvement.
- Car	3.1%	6.3%	+3.3ppt	2.6ppt	10.2%	+3.8ppt	+5.1ppt	
- Real Estate	32.3%	30.7%	-1.6ppt	20.8ppt	34.0%	+3.3ppt	+24.7ppt	
SG&A expense	761	837	9.9%	14.3%	891	6.5%	1.8%	Selling and administrative expenses are adjusted upwards due to increased sales costs from accelerated real estate project handovers. Additionally, the company has completed the remaining 15% provision for bad debt from Noble House.
% SG&A	11.8%	11.7%	-0.1%	0.6%	11.7%	0.1%	1.1%	
Financial Income	77	40	-47.7%	47.7%	23	-42.5%	-34.9%	
Financial expense	96	107	11.4%	-0.5%	111	3.3%	-10.1%	
Interest expense	78	84	8.2%	-1.0%	87	2.6%	-12.7%	
Profit before tax	472	481	1.9%	-31.8%	524	9.0%	-12.2%	
Net profit	371	378	1.9%	-33.6%	412	9.0%	-30.6%	Given the challenging business environment, we are significantly revising down our net profit forecasts for PTB compared to previous projections.

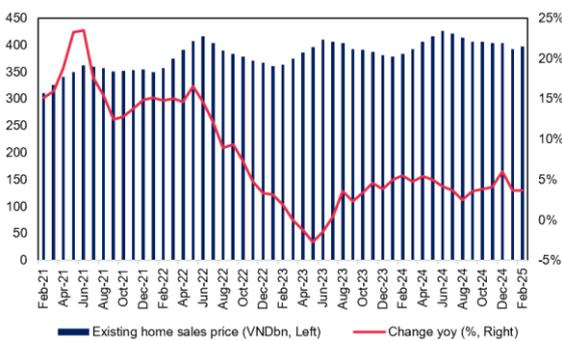
The wood segment is negatively impacted by the new US tariff policy

We revise down our 2025-26 wood revenue by 3.6%/9.6% compared to previous estimates. Wood revenue is projected to increase modestly by 4.7%/5.9% yoy:

- Faced with US tariff pressure, Vietnam has proactively sought to reduce its trade surplus. We anticipate Vietnam may negotiate a lower tariff rate of 15-20%. However, key Vietnamese wood export competitors like Canada, Mexico, Italy, Indonesia, and Malaysia are taking similar steps. Based on prior US criteria, these competitors are likely to face lower reciprocal tariffs than Vietnam's 46% due to smaller trade surpluses with the US. Consequently, we expect Vietnamese wood products to face increased competitive pressure from rivals with lower tariff burdens.
- The US housing market is expected to remain challenging throughout 2025 and H1/26. US homebuyers' purchasing power remains weak due to rising home prices and persistently high 30-year mortgage rates (above 6%). According to the National Association of Home Builders, residential construction materials are trending upwards again due to tariffs, further increasing home prices and reducing affordability. Additionally, a projected resurgence of inflation will likely dampen demand for non-essential consumer goods, including wooden furniture, further contributing to a sharp decline in export volume during 2025-26.
- PTB is slated to commence operations at its wood pellet plant from June 2025, which we project will contribute approximately VNDbn126.7/215.4 in revenue in 2025-26.

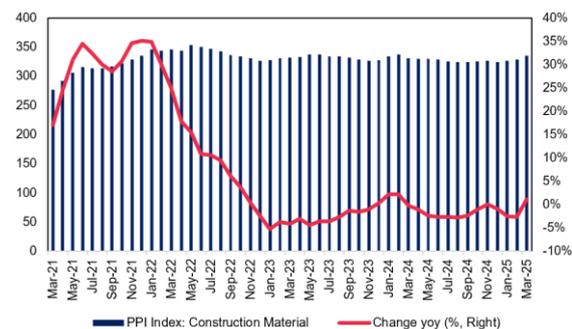
We raise our 2025-26 wood gross profit margin forecast by an additional 2.3/2.6 % points due to PTB's access to favorable raw material costs. The adjusted GPM is expected to remain flat compared to 2024 levels.

Figure 3: Existing home sale price



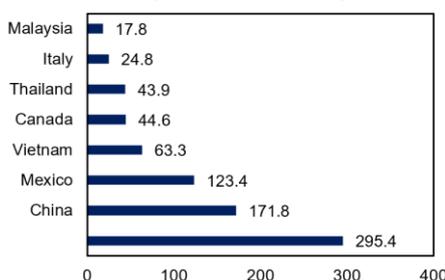
Source: TradingEconomic, MBS Research

Figure 4: PPI Index: Construction material



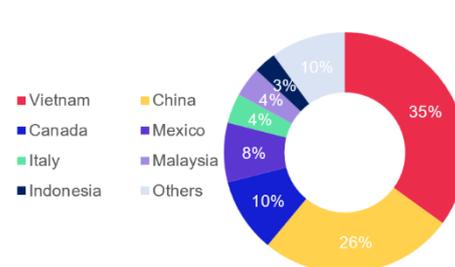
Source: FED, MBS Research

Figure 5: Trade Surplus with the US of Top G&SPG Exporting Countries to the US (Unit: USD Billions)



Source: MBS Research

Figure 6: Market share of Top Wooden Furniture Exporting Countries to the US in 2024



Source: MBS Research

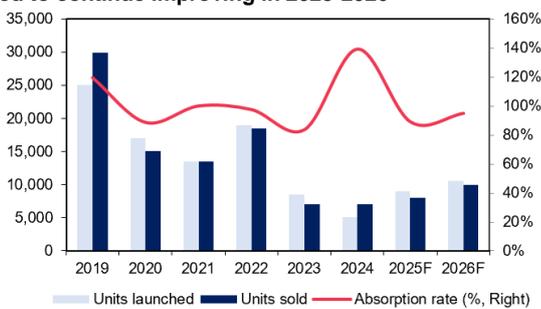
The export stone segment is facing headwinds, while the domestic market presents a favorable outlook.

We revise down our 2025-26 stone revenue by 10%/10.7% compared to previous estimates. After adjustment, stone revenue is projected to increase by 3.5%/7.7% yoy:

- The quartz stone product line, primarily export-oriented and positioned in the lower segment, faces significant competitive pressure from the new US tariffs.
- For granite and marble, we anticipate revenue growth will be primarily driven by public investment project disbursements and the expected recovery of the real estate market in 2025-26. PTB currently holds supply contracts for two major projects: Noi Bai T2 terminal (VNDbn 40 revenue expected by 2025 completion) and Long Thanh Airport (VNDbn170 revenue starting in 2026). While new apartment supply in Ho Chi Minh City significantly declined in Q1/25 due to limited new launches, we expect improvement in the remaining three quarters of 2025 as new projects commence sales. According to CBRE, Ho Chi Minh City's new supply is projected to increase by 28.5% to 9,000 units in 2025 and further by 17.2% to 10,550 units in 2026, boosting domestic stone product sales volume.

We reduce our 2025-26 stone GPM forecast by 9.5/6.1 %points due to pricing pressure to maintain market share. After adjustment, the stone segment's GPM is projected to increase by 0.7/4.4 %points in 2025-26, primarily from the absence of mine licensing costs.

Figure 7: Ho Chi Minh City's absorption rate remains positive and is expected to continue improving in 2025-2026



Source: CBRE, MBS Research

The 2025-26 period marks the peak in real estate project handovers

We raise 2025-26 real estate revenue by 64.5%/89% compared to previous estimates, anticipating robust real estate revenue growth during this period (+552.3%/+2.6% yoy):

- Phu Tai Residence handed over an additional 29 units in Q4/2024, reaching 501 out of 634 units delivered. PTB's management notes signs of recovery in the Quy Nhon real estate market in 2025, leading us to anticipate accelerated handover progress for Phu Tai Residence and Phu Tai Central Life in 2025-26.
- For Phu Tai Residence in 2025, we expect PTB to complete the handover of the remaining 133 units, consistent with our previous forecast.

- For Phu Tai Central Life, we project accelerated progress, with 30% of units (110 units) handed over in 2025 (up 18% from the previous forecast of 94 units) and the remaining 70% completed in 2026.

Investment thesis and recommendation

Investment thesis

We recommend a HOLD for PTB with a target price of VND 53,700 (a 27.2% downward revision from our previous forecast), based on key points:

- The US housing market recovery remains sluggish due to weak purchasing power and anticipated inflation from tariffs dampening non-essential goods demand.
- Vietnamese products in the US market are expected to become less competitive due to higher reciprocal tariffs compared to competitors, leading to pricing pressure and margin contraction.
- Completion of remaining Phu Tai Residence unit handovers and initial revenue recognition from Phu Tai Central Life are expected to drive a significant increase in real estate revenue.

Valuation and Recommendation

We lower PTB's target price to VND 53,700 per share due to adjustments in target P/E multiples across segments, reflecting near-term business outlook challenges. Our target P/E multiples are:

- **Wood segment:** based on the average P/E of peer companies during June 2018 – December 2019 (the initial phase of the US-China trade war in 2018), at 7.7x (a 31.8% decrease from the previous forecast of 11.3x)
- **Stone segment:** based on the average P/E of peer companies during June 2018 - June 2019 and the 2-year average, at 11.2x (a 9.6% decrease from the previous forecast of 12.4x)
- **Automotive sector:** based on the average P/E of peer companies during 2018-2020, at 7.0x (a 7.6% increase from the previous forecast of 6.5x)

Given the uncertainties surrounding US tariff policies, which directly impact PTB, we anticipate continued challenges for the company's business operations, leading us to downgrade our recommendation for PTB stock to HOLD.

Figure 8: PTB's P/E from 2021- 2025



Source: FiinproX, MBS Research

Figure 9: Valuation summary

SOTP valuation	Method	Value (bil VND)
Wood	Target P/E 7.7x	1,543
Stone	Target P/E 11.2x	1,087
Car distribution and service	Target P/E 7x	389
Real estates	RNAV	298
(+) Cash and cash equivalents		375
(-) Long-term debt		92
(-) Minority interest		9
Enterprise value		3,592
Shares outstanding (millions)		66.94
Target price (VND)		53,659
Rounded target price (VND)		53,700
Upside		8.7%

Source: MBS Research

Investment risks

- A slower-than-anticipated recovery in the US residential real estate market and higher-than-expected US tariffs on Vietnamese wood and wood products could further depress demand.
- Weaker-than-forecast domestic demand for stone due to a slower-than-expected recovery in Vietnam real estate market could negatively impact sales.
- Slower-than-expected handover progress at Phu Tai Residence and Phu Tai Central Life projects could lead to lower-than-anticipated real estate revenue.

Figure 10: Peers comparison

Company	Nation	Ticker	Mkt cap milUSD	P/E		P/B		ROE		ROA		
				2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Wood												
DARE POWER DE-A	CN	000910.SZ	577.1	12.98	11.94	0.58	0.55	4.45	4.65	3.49	3.16	
HENGLIN HOME F-A	CN	603661.SS	737.1	10.08	8.16	1.35	1.19	13.6	14.87	5.2	5.2	
ZBOM HOME -A	CN	603801.SS	801.7	9.52	8.66	1.54	1.38	16.5	16.3	8.66	8.49	
RHONG KHEN INTER	MY	7006.KL	54.3	13.72	11.8	0.37	0.33	2.7	2.5	2.57	1.5	
XILINMEN FURNI-A	CN	603008.SS	1,013.5	13.4	11.7	1.74	1.57	13.1	13.59	6.3	6.85	
Average				11.9	10.5	1.1	1.0	10.1	10.4	5.2	5.0	
Median				13.0	11.7	1.4	1.2	13.1	13.6	5.2	5.2	
Stone												
SUNWAY BHD	MY	5211.KL	5,608.6	30.51	26.97	1.6	1.56	5.81	6.2	2.82	3.04	
FLAT GLASS GRO-H	CN	6865.HK	6,231.6	12.57	9.88	1.2	1.09	9.9	11.82	5.03	5.51	
MEGA FIRST CORP	MY	3069.KL	968.0	9.18	8.6	1.18	1.05	13.5	12.98	10.4	10.2	
GUANGDONG TAPA-A	CN	002233.SZ	1,377.7	16.35	14.03	0.8	0.79	4.88	5.58	4.28	4.87	
Average				17.2	14.9	1.2	1.1	8.5	9.1	5.6	5.9	
Median				14.5	12.0	1.2	1.1	7.9	9.0	4.7	5.2	
Car distribution												
ZHONGSHENG GROUP	CN	0881.HK	4,327.6	9.73	7.51	0.65	0.61	6.79	8.28	3.16	4.03	
CHINA YONGDA AUT	CN	3669.HK	426.3	11.89	7.75	0.22	0.22	1.74	2.66	0.98	1.31	
CHINA MEIDONG AU	CN	1268.HK	525.2	74.01	10.57	0.71	0.66	1.06	6.07	2.95	5.12	
MBM RESOURCES	MY	5983.KL	546.2	8.11	8.15	1.03	0.97	12.2	11.86	10.7	10.31	
Average				25.9	8.5	0.7	0.6	5.4	7.2	4.4	5.2	
Median				18.9	8.3	0.7	0.6	4.5	6.6	3.1	4.6	
Phu Tai JSC	VN	PTB VN	178.8	9.4	5.85	2.07	1.06	24.1	19.46	10	9.13	

Source: Bloomberg, MBS Research

FINANCIAL STATEMENTS

Income Statement	2024	2025F	2026F
Net revenue	6,466	7,161	7,586
Cost of goods sold	(5,242)	(5,734)	(6,009)
Gross profit	1,224	1,428	1,577
Administrative expense	(264)	(286)	(303)
Selling expense	(497)	(550)	(583)
Profit from operation	463	591	691
Net EBITDA	463	825	952
Pre-tax & interest income	463	591	691
Interest income	77	40	23
Financial expense	(96)	(107)	(111)
Net other income/(expense)	27	(43)	(79)
Income from JVs & associates	-	-	-
Pre-tax profit	472	481	524
Corporate income tax	(93)	(94)	(103)
Net income	379	386	421
Minority interest	8	9	9
Net profit	371	378	412
Dividend payment	176	134	176
Retained Earnings	195	244	236

Balance sheet	2024	2025F	2026F
Cash & cash equivalent	471	375	560
Short - term investment	26	29	31
Accounts Receivable	888	917	972
Inventories	1,454	1,472	1,533
Total Current Assets	3,342	3,148	3,525
Fixed assets	1,543	1,693	1,693
Construction in progress	73	81	86
Investment in Real estate	5	4	3
Investment in subsidiaries	253	317	335
Investment in JVs & associates	-	1	2
Other long-term investment	96	29	30
Total Long-term assets	2,243	2,318	2,348
Total Assets	5,585	5,467	5,873
Short-term Debt	1,461	1,361	1,441
Account Payables	516	547	580
Other short-term liabilities	27	57	60
Total Short-term Liabilities	2,340	2,335	2,474
Long-term Debt	92	122	189
Other long-term liabilities	0	0	0
Total Long-term liabilities	115	147	217
Total Liabilities	2,455	2,483	2,691
Charter capital	669	669	669
Additional paid-in-capital	-	-	-
Treasury stock	-	-	-
Retained Earning	586	580	716
Reserved funds	-	-	-
Shareholder's equity	1,648	1,678	1,736
Minority interest	130	57	61
Total shareholder's equity	3,033	2,984	3,182
Total shareholder's equity and liabilities	5,488	5,467	5,873

Cash Flow Statement	2024	2025F	2026F
Profit before tax	472	481	524
Depreciation & Amortization	248	234	261
Interest expense	78	84	87
Other adjustment	-	-	-
Changes in working capital	(321)	(208)	(303)
Cash flow from operation	457	366	536
Investment in PPE	(224)	(384)	(261)
Proceeds from sales of PPR	80	61	61
Cash flow from investing	(187)	(345)	(226)
Share issuance & contribution from shareholders	72	72	72
Net cash from borrowings	(117)	(55)	(19)
Other cash flow from financing activities	-	1	2
Dividend, profit padi to shareholders	(176)	(134)	(176)
Cash flow from financing	(221)	(116)	(123)
Beginning cash & equivalent	428	471	375
Net cash flow over the year	50	(95)	187
Ending cash & equivalent	471	375	560

Financial ratios	2024	2025F	2026F
Net revenue growth	15.1%	10.7%	5.9%
EBITDA growth	0.0%	78.2%	15.3%
Operating profit growth	1.5%	27.6%	16.9%
Pre-tax profit growth	46.2%	1.9%	9.0%
Net profit growth	43.9%	1.9%	9.0%
EPS growth	0.0%	1.9%	9.0%
Gross profit margin	18.9%	19.9%	20.8%
EBITDA margin	7.2%	11.5%	12.5%
Net profit margin	5.7%	5.3%	5.4%
ROAE	12.5%	12.9%	13.2%
ROAA	6.8%	7.1%	7.2%
Assets Turnover	0.1	0.1	0.1
Dividend/Net profit	47.5%	35.4%	42.7%
Debt to Equity	51.2%	49.7%	51.2%
Net Debt to Equity	35.7%	37.1%	33.7%
Net Debt to Total Assets	19.4%	20.3%	18.2%
Interest Coverage	5.9	9.8	11.0
Days of sales outstanding	47.7	46.0	45.4
Days of Inventory	101.9	93.1	91.3
Days of payables outstanding	28.7	27.1	27.1
Current ratio	1.4	1.3	1.4
Quick ratio	1.0	1.0	1.0
Cash ratio	0.4	0.3	0.4
	0	0	0
Valuation	0	0	0
EPS (VND/share)	5,667	5,772	6,291
BVPS (VND/share)	45,316	44,578	47,535
P/E (x)	8.8	9.3	8.5
P/B (x)	1.1	1.2	1.1

Source: PTB, MBS Research

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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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Huyen Pham Thi Thanh

Industrial - Energy

Tung Nguyen Ha Duc

Consumer - Retail

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