

Vietnam Rubber Industry Group (HSX: GVR)

Waiting for positive signals from tariff negotiations

- 1Q25 net profit (NP) increased 149% yoy thanks to average rubber price increasing 40% yoy, higher than our expectation and fulfilling 36% of our forecast;
- We revise up FY25-26F NP by 25%/4% on positive rubber outlook thanks to global supply shortage;
- We change our recommendation to ADD as GVR's stock price has plummeted to an attractive price, our target price stays at VND 34,300/share.

1Q25 NP increased 149% yoy thanks to high rubber prices

1Q25 revenue reached VNDbn 5,677 (+24% yoy), gross margin reached 29% up 5 pts. For rubber, revenue reached VNDbn 4,316 (+27% yoy), pre-tax profit reached VNDbn 1,506 (+148% yoy) thanks to a 40% yoy increase in average price. For industrial park (IP) leasing and other services, revenue reached VNDbn 279 (+67% yoy) thanks to NTC's revenue from IP leasing growing 189% yoy, pre-tax profit reached VNDbn 257 (+24% yoy). Thereby, NP reached VNDbn 1,185 (+149% yoy), fulfilling 36% of our forecast.

Revise up FY25-26 NP by 25%/4% thanks to high rubber prices

We increase FY25-26F revenue from rubber by 32%/13% as we increase rubber average price by 33%/21% and decrease output by 0.2%/7% from our previous forecast. Post-adjustment, FY25-26F revenue and pre-tax profit from rubber are expected to grow +16%/-5% yoy and +8%/-10% yoy, respectively. We expect the industrial property segment to be brighter thanks to US new tariffs being reduced to a more reasonable level. We increase FY25-26F revenue from IP leasing by 15%/8% thanks to NTU 3 being possibly recognized in the one-time recording method. Post-adjustment, FY25-26F revenue and pre-tax profit from IP leasing are expected to grow +28%/+1% and +34%/-2% yoy, respectively. In summary, we adjust FY25-26F NP up 25%/4% vs. previous forecast, FY25-26F NP may grow +4%/-11% yoy.

We recommend ADD with target price of VND 34,300/share

We value GVR based on the SOTP method (WACC: 10.4%). We maintain our target price from the previous report but we change recommendation to ADD thanks to higher upside potential. Investment thesis: (1) GVR is being traded at a 2025 P/B of 1.9x, lower than the 3-year average of 2.0x while GVR has a lot of potential for long-term development (2) We expect US new tariffs to be reduced, thereby making industrial property be positive (3) GVR may record extraordinary profits from divestment this year.

VNDbn	2023	2024	2025F	2026F
Revenue	22,138	26,242	29,137	27,778
NP	2,623	3,989	4,132	3,692
Revenue growth	-13%	19%	11%	-5%
NP growth	-32%	52%	4%	-11%
Gross margin	22%	27%	26%	26%
EBITDA margin	33%	33%	28%	30%
ROAE	5.3%	7.8%	7.6%	6.6%
ROAA	3.4%	4.9%	4.9%	4.2%
EPS (VND/share)	656	997	1,033	923
BVPS (VND/share)	12,465	13,246	13,865	14,188

(Source: GVR, MBS Research)

ADD

Target price

VND 34,300

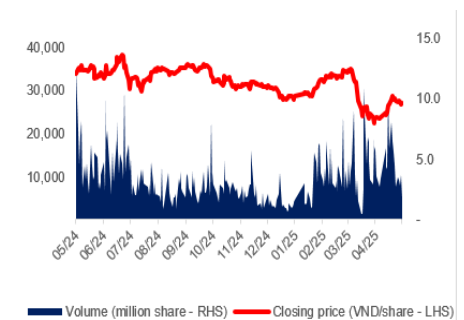
Upside

+27%

Key changes in the report

- Increasing FY25-26F NP by 25%/4% vs. previous report

Information



Source: MBS Research

Current price (VND)	27,000
52W High (VND)	38,100
52W Low (VND)	22,300
Market Cap (VNDbn)	108,000
P/E (TTM)	23.0
P/B	1.9
Dividend yield (%)	1.1%
Foreign ownership (%)	0.75%

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

Ownership

Commission for the Management of State Capital at Enterprises (CMSC)	96.77%
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Source: <https://s24.mbs.com.vn/>



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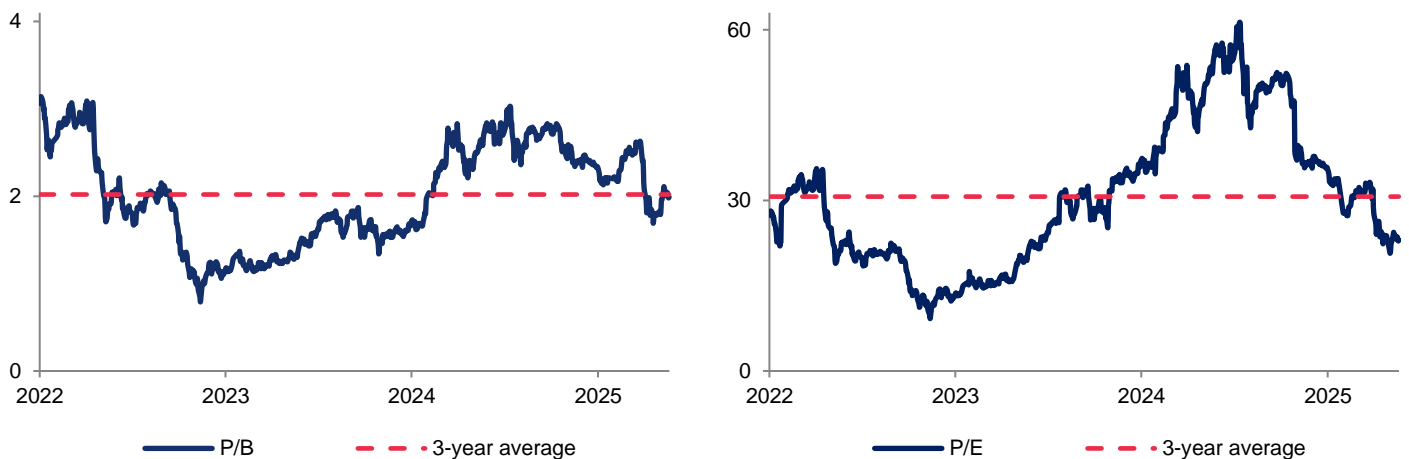
Vietnam Rubber Industry Group

Investment thesis and Valuation

Investment thesis

- (1) GVR stock is being traded at a 2025 P/B of 1.9x, slightly lower than the 3-year average of 2.0x. We think GVR's stock price is relatively attractive as GVR has many long-term prospects thanks to (1) rubber supply shortage (2) new IPs (3) rubber land conversion.
- (2) We expect Vietnam and the US to make progress in the tariff negotiations, thereby the prospect of the industrial property would be positive. The growth momentum comes from new IPs: NTU 3 is expected to bring in extraordinary profits thanks to recognizing in the one-time recording method instead of the straight-line allocation method over the lease term. The new IPs such as Hiep Thanh, Rach Bap phase 2, Bac Dong Phu ext, Minh Hung 3 phase 2 make new landbank (over 1,700 ha) for long-term development.
- (3) GVR is expected to recognize extraordinary profits from divestment according to GVR's restructuring plan until the end of 2025.

Figure 1: P/B and P/E in the last 3 years



(Source: Fiinpro, MBS Research)

Downside risks

- (1) Risk of unstable US tariff policy causing demand for rubber and IP land to decrease;
- (2) Risk of lower rubber prices due to more favorable weather conditions for the new harvest season;
- (3) Legal issues affect the progress, costs, and efficiency of IP projects.

Valuation

We change our recommendation to ADD as GVR's stock price has plummeted to an attractive price. Our target price stays at VND 34,300/share, with upside potential of 28.6% (including a 1.5% dividend yield).

Figure 2: Valuation for GVR

VNDbn	Ownership	Valuation (VNDbn)	Valuation for GVR	Method (**)	Comment(s)
Rubber and timber (*)	80%	48,900	39,120	DCF	
Industrial property			73,791		
Hiep Thanh	100%	1,985	1,985	DCF	
NTU 3	42%	5,306	2,245	DCF	
Rach Bap phase 2	93%	1,630	1,511	DCF	
Bac Dong Phu ext	45%	1,127	508	DCF	
MH3 phase 2	57%	2,008	1,146	DCF	
Other IPs	80%	9,420	7,536	BV	Including NTU 1&2, Long Khanh, Rach Bap phase 1, Bac Dong Phu, Nam Dong Phu, MH3 phase1, Tan Binh. These IPs are fully occupied, their valuation is equal to their unrealized revenue allocated annually.
Converted rubber land	100%	58,860	58,860		We assume that 23,500 ha of rubber land converted to IP land will be compensated according to the recent compensation price of VNDbn 2.5/ha in Binh Duong.
Electricity (*)	80%	2,161	1,729	DCF	
Other services (*)	80%	16,399	13,119	DCF	
Total assets			127,759		
(+) Cash and cash-equivalents			5,299		
(+) Short-term investments			14,340		
(+) Investments in associates and joint ventures			2,053	BV	
(+) Investments in other companies			355	BV	
(-) Debts			6,833		
(-) Minority interest			5,707		
Equity value			137,264		
Share outstanding			4,000,000,000		
Value per share (VND/shares)			34,300		

(*) Due to the complex corporate structure, we cannot determine GVR's actual ownership for each segment; therefore, we use the minority interest/NPAT ratio in the last 5 years (2020-2024) of 20% to estimate the ownership of rubber, timber, electricity and other services at 80%.

(**) We apply a WACC rate of 10.4% for DCF method.

(Source: MBS Research)

Figure 3: Peer comparison

Company name	Tick er	Market price	Target price	Recommen dation	Market Cap (VNDbn)	P/E		P/B		ROE (%)		ROA (%)	
						2024	2025	2024	2025	2024	2025	2024	2025
Vietnam Rubber Industry Group	GVR	27,000	34,300	ADD	108,000	27.1	26.1	2.0	1.9	7.8	7.6	4.9	4.9
Phuoc Hoa Rubber	PHR	45,300	55,400	ADD	6,138	13.3	12.0	1.6	1.6	12.5	13.6	7.6	8.3
Dong Phu Rubber	DPR	36,700	N/A	N/A	3,189	11.6	N/A	1.3	N/A	11.1	N/A	6.2	N/A
Dak Lak Rubber	DRI	11,50	N/A	N/A	842	5.8	N/A	1.2	N/A	24.9	N/A	21.2	N/A
Average						14.5	N/A	1.5	N/A	14.1	N/A	10.0	N/A

(Source: Fiinpro, MBS Research)

1Q25 business results

1Q25 NP grew strongly thanks to high rubber prices

Figure 4: 1Q25 business results

VNDbn	1Q25	yoy (%)	% MBS forecast	Comment(s)
Revenue	5,677	24%	23%	
Rubber	4,316	27%	24%	In 1Q25, revenue increased 27% yoy thanks to average rubber price increasing 40% yoy, reaching 51 million VND/ton.
Timber	555	3%	17%	
Industrial property	279	67%	29%	In 1Q25, revenue increased by 76% yoy thanks to NTC's revenue from IP leasing growing by 189% yoy. From the end of 2024, NTC has handed over NTU 3 IP.
Electricity	121	12%	17%	
Gross margin	29%	5 pts	5 pts	
Rubber	28%	6 pts	5 pts	Gross margin increased by 6% pts thanks to high rubber prices
Timber	11%	0 pts	-2 pts	
Industrial property	57%	-5 pts	-12 pts	Gross margin decreased due to a 23% decrease in NTC's gross margin from IP leasing.
Electricity	50%	1 pts	-3 pts	
SG&A	515	8%	19%	
% SG&A/revenue	9%	-1 pts	-2 pts	
Interest income	237	4%	17%	
Financial expenses	84	-24%	12%	Financial expenses decreased by 24% yoy due to interest expenses decreasing by 26% yoy.
Income from associates and joint ventures	11	N/A	4%	1Q25 income from associates and joint ventures returned to profit while 1Q24 income recorded a loss of VNDbn 6.4.
Pre-tax profit	1,564	101%	31%	
Rubber	1,506	148%	34%	
Timber	51	N/A	21%	
Industrial property	257	24%	23%	
Electricity	48	60%	16%	
NP	1,185	149%	36%	1Q25 NP grew strongly, higher than our expectation and fulfilling 36% of our forecast.

(Source: GVR, MBS Research)

FY25-26F business results

Figure 5: We revise up FY25-26F NP by 25%/4% vs. previous forecast

VNDbn	2024	2025	yoy	% change	2026	yoy	% change	Comment(s)
Revenue	26,242	29,137	11%	19%	27,778	-5%	6%	
Rubber	20,356	23,591	16%	32%	22,313	-5%	13%	We forecast GVR's average rubber price to reach VND44.6 and VND42.4 million/ton (-7/-5% yoy), respectively, due to lower demand, which is affected by the new US tariff policy, and higher supply, which is supported by more favorable weather conditions. Adjusted FY25-26F revenue is 32%/13% higher than our previous report.
Timber	2,087	1,984	-5%	-38%	1,830	-8%	-43%	
Industrial property	865	1,111	28%	15%	1,122	1%	8%	We increase FY25-26F revenue by 15%/8% compared to our previous report thanks to NTU 3 being handed over from the end of 2024.
Electricity	552	602	9%	-17%	613	2%	-5%	
Gross margin	27%	26%	0 pts	2 pts	26%	0 pts	0 pts	
Rubber	27%	26%	-1 pts	3 pts	25%	-1 pts	-1 pts	We forecast FY25-26F gross margin to decline 1% pts due to lower rubber prices.
Timber	11%	12%	2 pts	-1 pts	12%	0 pts	-1 pts	
Industrial property	56%	63%	6 pts	-6 pts	61%	-2 pts	-8 pts	
Electricity	51%	46%	-5 pts	-7 pts	51%	4 pts	-2 pts	
SG&A	2,879	3,163	10%	18%	3,026	-4%	4%	
% SG&A/revenue	11%	11%	0 pts	0 pts	11%	0 pts	0 pts	
Interest income	957	1,351	41%	-1%	1,028	-24%	-1%	
Financial expenses	465	622	34%	-15%	579	-7%	-18%	
Income from associates and join ventures	162	152	-6%	-43%	119	-22%	-48%	
Pre-tax profit	5,606	6,378	14%	25%	5,699	-11%	4%	
Rubber	5,298	5,712	8%	28%	5,135	-10%	3%	We increase FY25-26F pre-tax profit by 28%/3% as rubber prices remain high due to supply shortage.
Timber	72	143	100%	-41%	100	-30%	-53%	We reduce FY25-26F pre-tax profit by 41%/53% due to difficult operations, weak domestic purchasing power, and unrecovered export markets.
Industrial property	841	1,129	34%	1%	1,102	-2%	-3%	We forecast FY25-26F pre-tax profit to grow +34%/-2% yoy thanks to NTU 3. We have not included the newly approved IPs in our model.
Electricity	189	207	9%	-30%	249	20%	-6%	
NP	3,989	4,132	4%	25%	3,692	-11%	4%	We increase FY25-26F NP by 25%/4% vs. previous forecast, adjusted NP growth of +4%/-11% yoy.

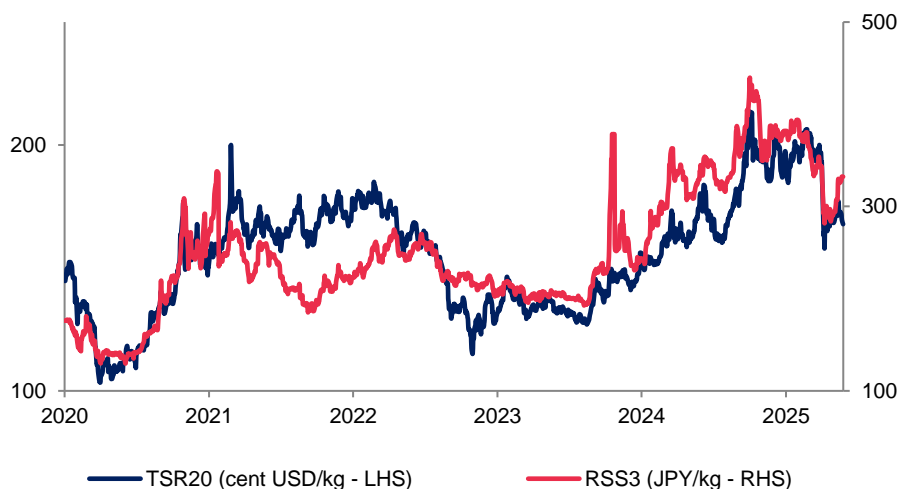
(Source: GVR, MBS Research)

Rubber segment: Rubber prices are forecast to fall from the 2024 peak but supply shortage will support prices to stay high

We revise up FY25-26F revenue by 32%/13% as supply shortage will support rubber prices to anchor at higher levels, with adjusted revenue growing +16%/-5% yoy:

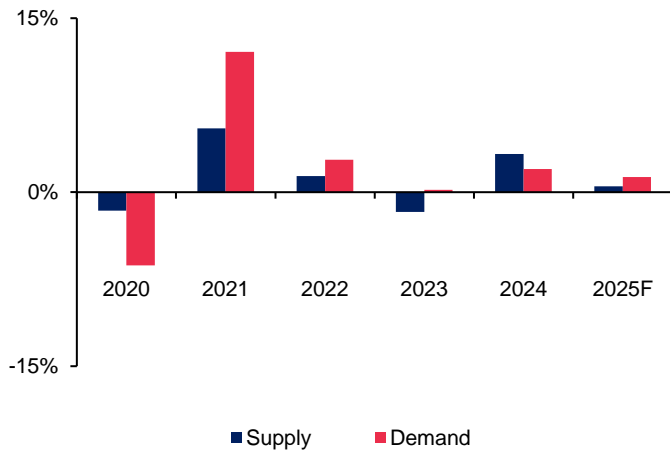
- Concerns about the new US tariff policy on rubber demand have caused natural rubber prices to decline sharply in April 25 (TSR20 and RSS3 rubber prices decreased by 20% and 18% respectively compared to the end of March 25). Since the beginning of May 25, natural rubber prices have recovered thanks to (1) the US introducing a support policy for the domestic automobile manufacturing industry after applying new tariffs on imported auto parts (2) US-China trade tensions cooling down when the two countries reach an agreement to paused tariffs for 90 days and significantly reduce import tariffs.
- Rubber supply can be improved thanks to more favorable weather conditions but still in short supply. This year's weather is forecast to be less severe than 2024's weather so natural rubber supply is expected to be higher. According to ANRPC, in 2025, global natural rubber supply and demand are forecast to grow by 0.5% and 1.3% yoy, respectively, with a shortfall of about 0.6-0.7 million tons. This supply shortage could continue until 2028, leading to a global shortfall of around 0.6-0.8 million tons of rubber annually.
- In 2024, GVR's average rubber price reached VND48 million/ton (+37% yoy). Gross margin reached 27%, up 5 pts. In 2025-26, we forecast average rubber price to decrease by 7%/5%, reaching VND44.6 and VND42.4 million/ton, while gross margin is forecast to reach 26% and 25%, respectively. Accordingly, revenue and pre-tax profit are expected to reach VNDbn 23,591 (+16% yoy)/VNDbn 22,313 (-5% yoy) and VNDbn 5,712 (+8% yoy)/VNDbn 5,135 (-10% yoy), respectively.

Figure 6: TSR20 and RSS3 rubber prices



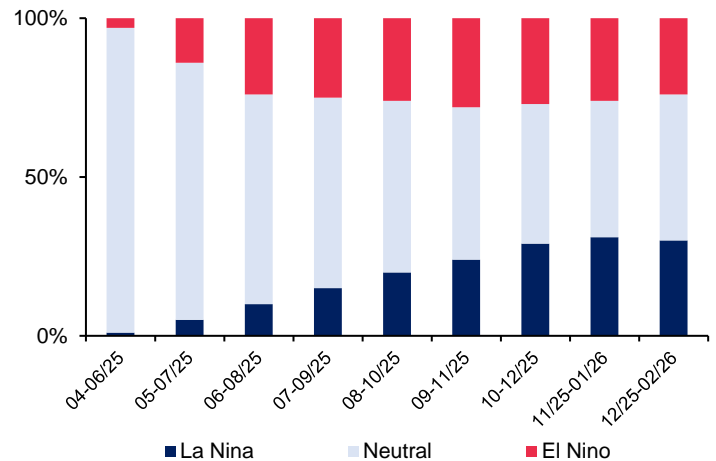
(Source: Bloomberg, MBS Research)

Figure 7: Global natural rubber supply-demand growth



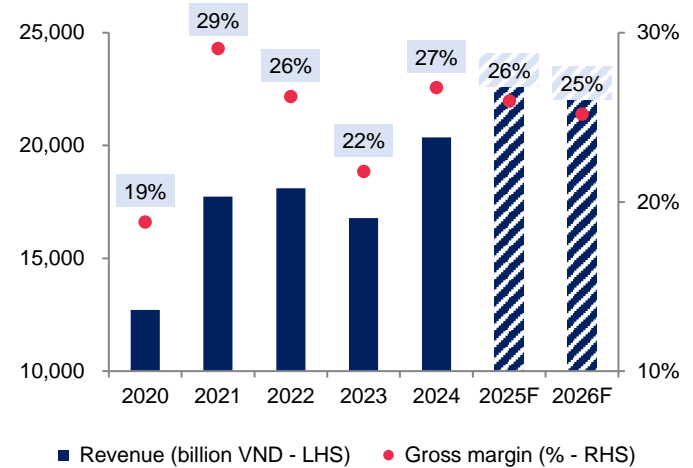
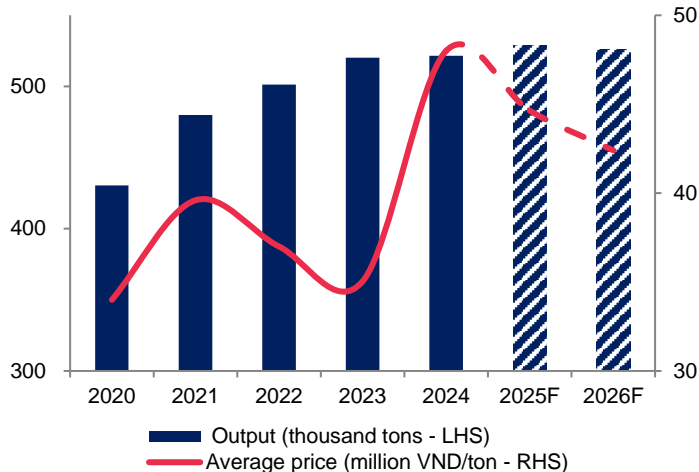
(Source: ANRPC)

Figure 8: More favorable weather conditions until the end of 2025



(Source: IRI)

Figure 9: FY25-26F revenue and price of rubber



(Source: GVR, MBS Research)

Industrial property: NTU 3 is the key driver in 2025-26

Vietnam and the US have made progress in the tariff negotiations, focusing on resolving the fraudulent origin of goods from Vietnam, restricting Chinese goods labeled as Vietnamese. If Vietnam resolves the fraudulent origin, the US will reduce tariffs on Vietnamese goods. We expect the tariff negotiations to reach the good results, new tariffs to be reduced. Thereby, the industrial property is expected to be brighter.

Figure 10: List of new IPs

IP	Location	Ownership	Total land area (ha)	Industrial land area (ha)	Occupancy rate	Leasable prices (USD/sqm)
Hiep Thanh	Tay Ninh	100%	574	495	0%	N/A
NTU 3	Binh Duong	42%	346	254	0%	140-160
Rach Bap phase 2	Binh Duong	93%	360	276	0%	N/A
Bac Dong Phu ext	Binh Phuoc	45%	317	N/A	0%	N/A
MH3 phase 2	Binh Phuoc	57%	483	439	0%	N/A

(Source: GVR, MBS Research)

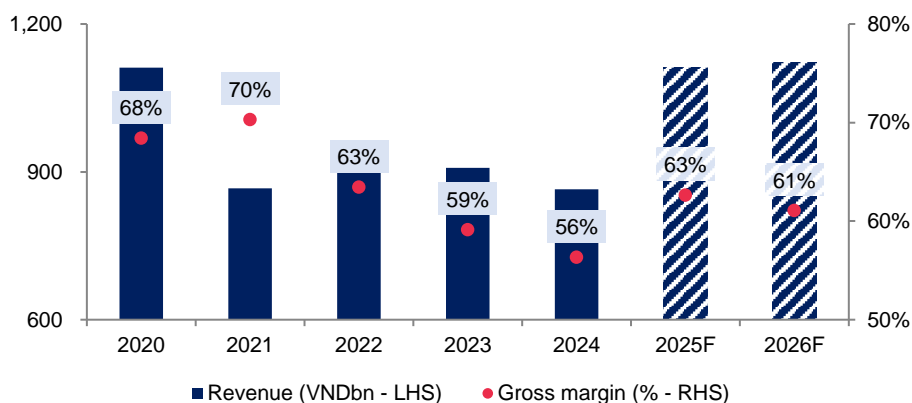
NTU 3 has total land area of 346 ha, is being constructed and leased. The MOU area is about 90 ha, accounting for 35% of the industrial land area. Unlike NTU

1&2, NTU 3 can be recognized in the one-time recording method, so we expect FY25-26F NP to grow by 30%/13% yoy.

Recently, GVR has been approved to invest in three new IPs including Rach Bap phase 2 (360 ha), Bac Dong Phu ext (317 ha) and Minh Hung 3 phase 2 (483 ha). GVR has an additional 1,700 ha of IP land. We expect these new IPs to generate cash flow in the next 2-3 years.

In summary, we increase FY25-26F revenue by 15%/8% yoy thanks to the handover of NTU 3, while the newly approved IPs have not yet generated cash flow in 2025-26. Adjusted FY25-26F revenue is expected to reach VNDbn 1,111 (+28% yoy)/VNDbn 1,122 (+1% yoy).

Figure 11: FY25-26F revenue from IP leasing



(Source: GVR, MBS Research)

2025 business plan likely to be completed

In 2025, GVR plans total revenue of VNDbn 30,452 (equal to 106% of 2024), pre-tax profit of VNDbn 5,528 (equal to 99% of 2024) and after-tax profit of VNDbn 4,780 (equal to 101% of 2024). GVR plans to pay cash dividends at a rate of 4%. Our 2025 business forecast is higher than GVR's business plan thanks to rubber prospect.

GVR continues to implement the restructuring plan until the end of 2025, planning to divest from 8 companies:

Figure 12: List of the companies

Company name	Ticker	Ownership (*)	Original cost (VNDbn) (*)	Fair value (VNDbn) (**)	Profit (VNDbn)
Rubber Trading and Tourism Services JSC		53%			
Vietnam Rubber Industrial Zone and Urban Development JSC	VRG	15%	10	73	64
Vungtau Intourco Resort JSC	VIR	4%	4	4	0
EVN International JSC	EIC	12%	44	103	59
Viet Lao Power JSC			80		
Hydraulics Construction Corp No.4	TL4	17%	24	21	-4
BOT 13 An Loc - Hoa Lu			23		
Sai Gon VRG Investment Corp	SIP	2%	0	271	271

(*) GVR owns directly

(**) Closing price on 05/23/2025

(Source: GVR, MBS Research)

Financial Statements

Income Statement					Cash Flow Statement				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Revenue	22,138	26,242	29,137	27,778	Pre-tax profit	4,114	5,606	6,378	5,699
Cost of goods	(17,176)	(19,277)	(21,493)	(20,615)	Depreciation & amortization	2,488	2,704	1,113	1,924
Gross profit	4,963	6,965	7,645	7,163	Tax paid	(741)	(780)	(1,148)	(1,026)
Gen & admin expenses	(1,965)	(2,304)	(2,530)	(2,421)	Other adjustments	(2,182)	(1,137)	(1,726)	(2,193)
Selling expenses	(491)	(576)	(633)	(605)	Changes in working capital	(478)	(5,932)	(1,262)	(333)
Operating profit	2,507	4,086	4,482	4,137	CF from operations	3,202	461	3,355	4,070
Operating EBITDA	4,995	6,789	5,595	6,061	Capex	(965)	(596)	(1,201)	(1,282)
EBIT	2,507	4,086	4,482	4,137	Proceeds from assets sales	611	352	-	-
Interest income	1,115	957	1,351	1,028	CF from investing activities	(1,087)	(617)	(2,148)	(1,670)
Financial expense	(618)	(465)	(622)	(579)	New share issuance	-	-	-	-
Net other income	1,318	867	1,015	993	Net borrowings	(833)	459	(741)	222
Income from associates&JV	(208)	162	152	119	Other financial cash flow	-	-	-	-
Pre-tax profit	4,114	5,606	6,378	5,699	Dividend paid	(88)	(88)	(1,600)	(2,400)
Tax expense	(741)	(780)	(1,148)	(1,026)	CF from financing activities	(921)	371	(2,341)	(2,178)
NPAT	3,373	4,827	5,230	4,673	Beginning cash & equivalents	4,370	5,564	5,779	4,645
Minority interests	(750)	(838)	(1,098)	(981)	Total cash generated	1,194	215	(1,134)	222
NP	2,623	3,989	4,132	3,692	Ending cash and equivalents	5,564	5,779	4,645	4,868
Ordinary dividends	1,400	1,200	1,600	2,400					
Retained earnings	4,023	5,189	5,732	6,092					
Balance Sheet					Key Financial Ratios				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Cash and cash-equivalents	5,564	5,779	4,645	4,868	Revenue growth	-13%	19%	11%	-5%
Short-term investments	11,355	13,952	13,893	14,291	EBITDA growth	-23%	36%	-18%	8%
Account receivables	2,546	2,539	3,458	3,914	EBIT growth	-38%	63%	10%	-8%
Inventories	3,360	4,352	5,603	6,548	Pre-tax profit growth	-29%	36%	14%	-11%
Total current assets	23,842	27,670	28,555	30,571	NP growth	-32%	52%	4%	-11%
Fixed assets	34,326	35,217	35,383	34,773	EPS growth	-32%	52%	4%	-11%
Construction in progress	-	-	-	-	Gross margin	22%	27%	26%	26%
Investment property	1,344	1,287	1,415	1,557	EBITDA margin	33%	33%	28%	30%
Investments in subsidiaries	-	-	-	-	NP margin	12%	15%	14%	13%
Investments in associates	2,184	2,258	2,888	2,942	ROAE	5.3%	7.8%	7.6%	6.6%
Other long-term investments	16,253	16,831	17,560	18,295	ROAA	3.4%	4.9%	4.9%	4.2%
Total non-current assets	54,220	55,713	57,364	57,681	ROIC	4.3%	6.1%	6.1%	5.2%
Total assets	78,062	83,384	85,919	88,252	Asset turnover	0.3	0.3	0.3	0.3
Short-term borrowings	3,003	4,075	3,186	3,252	Dividend payout ratio	-53%	-30%	-39%	-65%
Accounts payable	931	990	914	910	D/E	12%	12%	10%	10%
Other short-term payables	5,719	6,529	6,433	6,169	Net debt to total equity	1.8%	2.2%	2.7%	2.6%
Total current liabilities	9,653	11,594	10,534	10,331	Net debt to asset	1.3%	1.5%	1.9%	1.9%
Long-term borrowings	3,577	2,964	3,112	3,268	Interest coverage ratio	4.1	8.1	7.2	7.1
Other long-term payables	9,855	10,429	10,300	10,407	Days account receivable	24	22	26	34
Total long-term liabilities	13,432	13,392	13,412	13,675	Days inventory	71	82	95	116
Total liabilities	23,085	24,987	23,945	24,005	Days account payable	20	19	16	16
Common share	40,000	40,000	40,000	40,000	Current ratio	2.5	2.4	2.7	3.0
Share premium	326	326	326	326	Quick ratio	2.1	2.0	2.2	2.3
Treasury shares	(1)	(1)	(1)	(1)	Cash ratio	1.8	1.7	1.8	1.9
Undistributed earnings	5,187	6,241	8,359	9,282					
Investment and development funds	4,347	6,417	6,776	7,146	Valuation				
Shareholders' equity	49,859	52,982	55,460	56,752	EPS (VND/share)	656	997	1,033	923
Minority interests	5,118	5,415	6,513	7,495	BVPS (VND/share)	12,465	13,246	13,865	14,188
Total shareholders' equity	54,977	58,397	61,974	64,247	P/E	41	27	26	29
Total liabilities & equity	78,062	83,384	85,919	88,252	P/B	2.2	2.0	1.9	1.9

(Source: GVR's financial statements, 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 sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	Stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
NEGATIVE	Stocks in the sector 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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Tung Nguyen Ha Duc

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