

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

Concentrating resources on key projects

- In 2Q25, PDR recorded a net profit (NP) of VND 65 bn (+28% yoy) primarily driven by financial income. In 6M25, PDR reported net profit of VND 116 bn (+13% yoy), only achieving 16% of our previous FY25 forecast.
- We expect PDR to concentrate their resources on key projects while gaining medium-term momentum from two pilot projects in Bình Dương. NP for 2025-2026 is projected to increase by 329% and 71% yoy, respectively.
- Reiterate **ADD** rating with a new target price of VND 27,900 per share.

2Q25 Recap: Weak handover performance, profit driven by divestment

In 2Q25, PDR's revenue reached VND 20 bn, up 141% from last year's low base but down 95% qoq due to sluggish real estate handovers. Limited handovers resulted in gross profit of only VND 5 bn, -97% yoy. PDR's quarterly profit was mainly driven by financial income (gains from investment liquidation and FX gains). Accordingly, PDR's net profit in 2Q25 reached VND 65 bn (+30.5% yoy, +28% qoq). For 6M25, PDR reported revenue of VND 458 bn (+169% yoy), gross profit of VND 180 bn (+10% yoy), and net profit of VND 116 bn (+13% yoy), equivalent to 16% of our previous full-year 2025 forecast.

Outlook for 2025-2026 period: Concentrating resources on key projects

During the 2025-2026 period, we continue to expect PDR to deliver positive earnings from its core business, driven by two key projects: Bắc Hà Thanh and Thuận An 1 & 2. We believe that the divestment from the Cadia Quy Nhơn project (No. 1 Ngô Mỹ) will improve PDR's cash flow, allowing it to focus on strategic projects amid a limited number of new launches in the short term. Accordingly, we forecast 2025-2026 profit growth of 329%/ 71% yoy, respectively, up 24%/ 31% from our previous estimates, reflecting adjustments to selling price assumptions and handover schedules for ongoing projects. In addition, we incorporate into PDR's valuation an estimated value for two pilot projects in Bình Dương under National Assembly Resolution 171, covering a total area of 45 ha, which are expected to serve as medium-term growth drivers for the company.

Reiterate ADD rating with a new target price of VND 27,900 VNĐ/share

We exclude the Cadia Quy Nhơn project from our valuation but add two new projects, Phú Hòa Residential Area and Tương Bình Hiệp Residential Area, while also revising upward the selling prices for Bắc Hà Thanh & Thuận An 1 & 2 projects. Accordingly, we maintain our **ADD** rating and raise PDR's target price to VND 27,900/ share. Currently, PDR is trading at a P/B ratio of 2.0x, below its 5-year median P/B.

Financial indicators	31/12/23	31/12/24	31/12/25F	31/12/26F
Net revenue	618	822	3,524	6,011
Net profit after tax & minority interest	684	155	894	1,846
Net revenue growth	-59%	33%	329%	71%
NPATMI growth	-40%	-77%	477%	106%
Gross profit margin	88%	49%	46%	51%
EBITDA margin	202%	69%	44%	44%
ROAE	7.1%	1.4%	6.7%	12.2%
ROAA	3.2%	0.6%	3.4%	6.5%
EPS (VND/share) (*)	698	158	913	1,884
BVPS (VND/share) (*)	9,717	11,227	13,558	15,405

(*) Note: Data items marked with (*) are calculated based on the number of outstanding shares of 2025 to ensure consistency in the basis of comparison

Source: PDR, MBS Research's projection

ADD

Target price

27,900 VNĐ

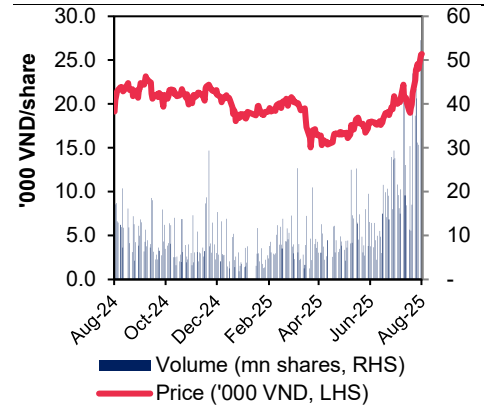
Upside

17.5%

Major changes:

Raise the target price by 53.3% from the previous one thanks to 2 new projects.

Stock information



Source: FiinPro, MBS Research

Market price (VND)	23,750
High 52w (VND)	26,550
Low 52w (VND)	15,050
Market cap (VND bn)	16,107
P/E (TTM)	120.2
P/B	2.2
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)

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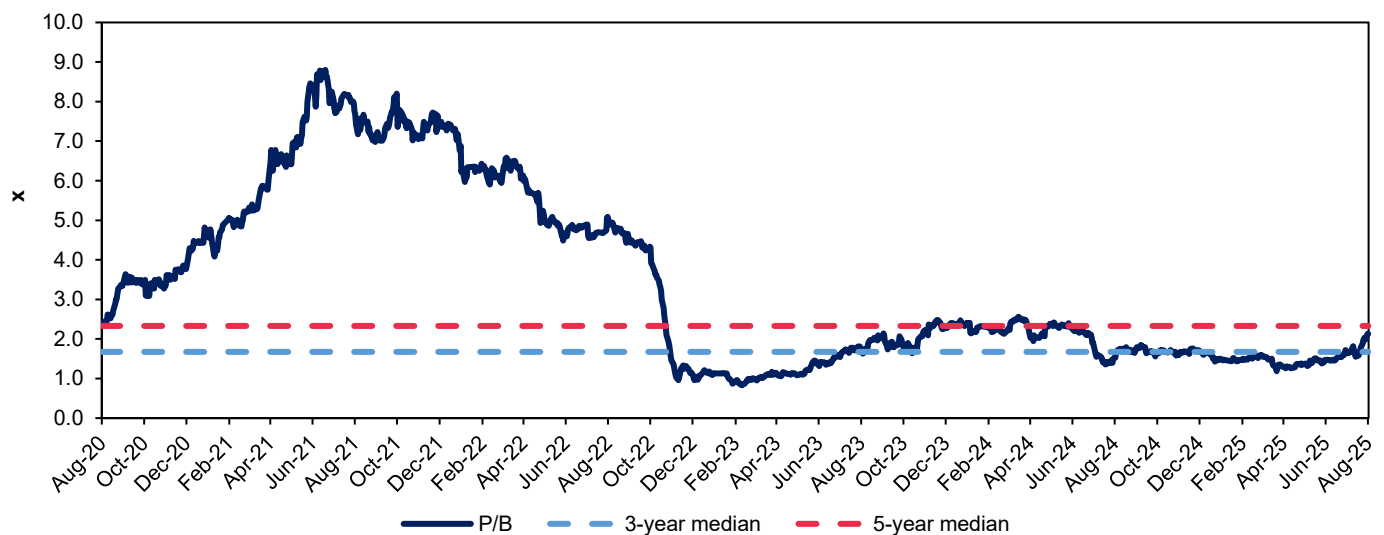
Phat Dat Real Estate Development Corp. (HSX: PDR)

Investment thesis & Recommendation

Investment thesis

- 2025 is expected to mark a recovery year for PDR, with earnings rebounding from a low base and driven by core business operations rather than financial income as in previous years. The company's divestment from projects that have faced prolonged legal delays or are not part of its strategic focus appears to be an effort to: (1) allocate resources more effectively to key projects, (2) secure sufficient cash flow, and (3) expand its land bank and develop new, higher-potential projects. We forecast PDR's profit to grow by 477% and 106% during 2025-2026, from the previously low base.
- PDR has been approved by the former Bình Dương Provincial People's Committee for two projects listed under the pilot project portfolio pursuant to Resolution 171/2024/QH15, with a total land area of approximately 45 hectares (Phú Hòa High-rise residential area and Tương Bình Hiệp High-rise residential area). These two projects are relatively large in scale and are expected to be implemented during 2025-2033. Although detailed information is not yet available, we estimate their book value and incorporate it into PDR's valuation.
- We exclude the Cadia Quy Nhơn project from our valuation but add two new projects, Phú Hòa Residential Area and Tương Bình Hiệp Residential Area, while also revising upward the selling prices for Bắc Hà Thanh & Thuận An 1 & 2 projects. Accordingly, we reiterate our **ADD** rating and raise PDR's target price to VND 27,900 per share. This target price may be subject to change as new information on the company's operations becomes available.

Figure 1: P/B of PDR over the last 5 years: Trading around 5-year median P/B



Source: FiinProX, MBS Research

Valuation

Figure 2: Valuation Summary

Project	Method	Forecasted NPV (VND bn)	Ownership	Actual NPV (VND bn)
Bắc Hà Thanh	DCF	3,247	100%	3,247
Thuận An 1 & 2	DCF	6,683	100%	6,676
Cadia Quy Nhơn	DCF	310	0%	-
Serenity Phước Hải	DCF	3,978	99%	3,938
Poulo Condor	DCF	2,097	100%	2,097
Phú Hòa Residential Area	BV	4,573	100% (*)	4,573
Tương Bình Hiệp Residential Area	BV	1,616	100% (*)	1,616
Others	BV	13,018	100%	6,809
Total value				28,956
(+) Cash & cash equivalents				2,577
(-) Debt				4,234
Revalued net asset value - RNAV				27,299
Number of shares (million shares)				980
Target price (VND/share)				27,900
Current price (VND/share, closing price as of 19/8/2025)				23,750
Upside				17.5%
Cost of equity		WACC		
Risk-free rate	3.0%	Cost of debt		9.0%
Beta	1.10	Tax rate		20.0%
Risk premium	9.0%	WACC		11.9%
Cost of equity	12.9%		12.9%	

Downside risk:

- Sales and handover activities at Bắc Hà Thanh and Thuận An 1 & 2 have been less positive than expected.
- Pilot projects in Bình Dương are progressing slower than expected or may have lower-than-expected value.

Figure 3: Peer comparison

Company	Ticker	Market cap (VND bn)	P/E (x) TTM	P/B (x) Current	ROA%		ROE (%)	
					2025F	2026F	(VND bn)	TTM
Vinhomes JSC	VHM	389,383	13.6	1.8	7.3	5.6	16.6	14.8
Khang Dien House Trading & Investment JSC	KDH	32,053	44.2	2.0	3.8	5.4	6.3	6.5
Nam Long Investment Corporation	NLG	16,327	24.6	1.7	2.4	2.3	4.9	4.9
Dat Xanh Group JSC	DXG	21,804	60.6	1.8	1.0	1.6	2.3	3.3
Average				1.9	3.6	3.7	7.5	7.4
Phat Dat Real Estate Development Corp.	PDR	19,324	120.6	2.2	3.4	6.5	7.1	12.8

Source: Bloomberg, MBS Research

2Q25 and 6M 2025 Recap: Profit still driven by financial income

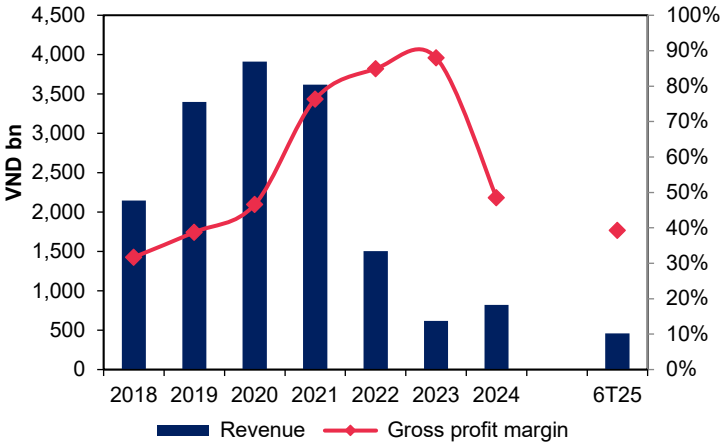
PDR's 2Q25 and 6M24 business results

Figure 4: 2Q25 and 6M25 business results (unit: VND bn)

Indicators	2Q25	% yoy	% qoq	6M25	% yoy	% pre. FY forecast	Comments
Net revenue	20	141%	-95%	458	169%	11%	Real estate transfer revenue recorded low growth yoy as handovers of products from the Bắc Hà Thanh project, which had been previously launched, have not yet been recognized.
Gross profit	5	193%	-97%	180	10%	11%	Weak handover activity led to a decline in gross profit, mainly contributed by real estate leasing.
Gross profit margin	24.9%	4.4 pts	-15.1 pts	39.3%	-56.3 pts	-0.5 pts	
SG&A expenses	41	-11%	-9%	87	-7%	25%	
% SG&A expenses/ Revenue	207.6%	6.7% pts	1.2% pts	18.9%	-35.6% pts	10.4% pts	
Financial revenue	226	12%	11917%	228	12%	1153%	Financial income came from divestment and FX gains. In 2Q25, PDR divested its entire stake in its subsidiary, Ngô Mỹ JSC (the developer of the No. 1 Ngô Mỹ project), for VND 435 bn, recording a gain of VND 139.2 bn from the divestment. In addition, PDR booked a foreign exchange gain of VND 84.6 bn during the period.
Financial expenses	64	-12%	-5%	131	-5%	30%	Interest expenses decreased by 15% yoy
Net other income	(12)	-201%	n/a	(12)	-127%	n/a	
Revenue from JVs & associates	(13)	n/a	n/a	(13)	-23%	n/a	
Profit before tax	101	16%	57%	165	1%	18%	
Profit after tax	65	30.4%	28%	116	13%	16%	
Net profit after tax & minority interest (NPATMI)	65	30.5%	28%	116	13%	16%	Profits are significantly lower than MBS's expectations due to weak handover activity.

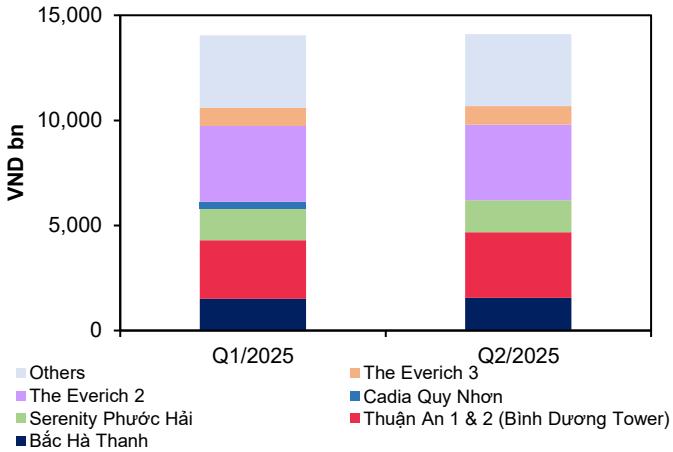
Source: PDR, MBS Research

Figure 5: PDR's revenue and gross profit margin



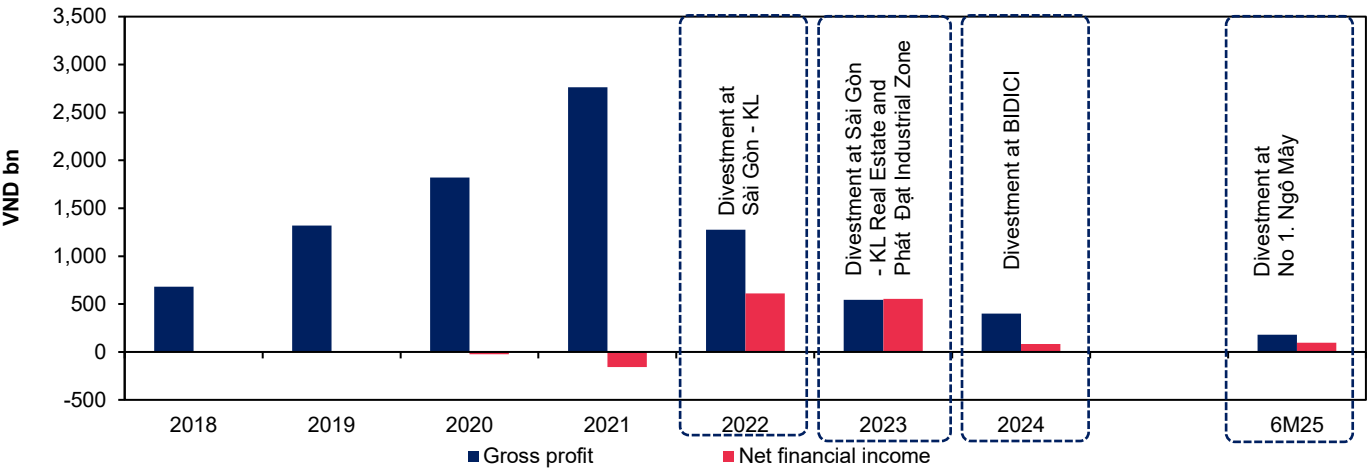
Source: PDR, MBS Research

Figure 6: Inventories contribution



Source: PDR, MBS Research

Figure 7: During the 2022-2024 period, PDR's profit continued to be supported by financial income



Source: PDR, MBS Research

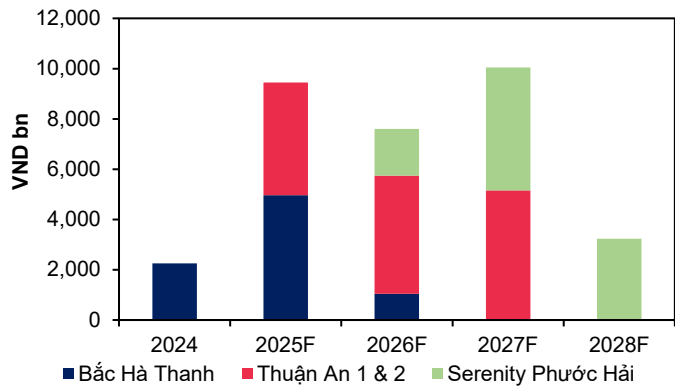
Adjusting 2025-2026 profit projection to incorporate financial income and revised handover schedule

Figure 8: Our forecast of PDR's results in FY25-26 period

Indicator	2024	2025F	%yoy	% prev. projection	2026F	% yoy	% prev. projection	Comments
Pre-sales Revenue	2,249	9,446	320%	41%	7,601	-20%	-4%	Accelerated launch schedule and higher selling prices for Thuận An 1 & 2 to reflect actual conditions: We expect that Bình Dương's potential merger into Hồ Chí Minh City could push overall property prices higher due to improved infrastructure and economic benefits.
Net revenue	822	3,524	329%	-14%	6,011	71%	15%	Adjusted handover timeline for Bắc Hà Thanh, assuming higher handover volume in 2026 compared to the previous projection.
Gross profit	399	1,624	307%	0%	3,065	89%	22%	Increased selling prices for Bắc Hà Thanh to align with actual market prices in the area, resulting in lower revenue but unchanged 2025 gross profit compared to prior projection.
Gross profit margin	48.5%	46.1%	-2.5 pts	6.3% pts	51.0%	4.9% pts	3% pts	Upwardly adjust gross profit margin relative to the previous projection due to higher selling price assumptions. The 2026 gross margin is higher as handovers from Thuận An 1 carry a higher expected margin than Bắc Hà Thanh.
SG&A expenses	232	300	29%	-14%	511	71%	15%	
% SG&A expenses/ Revenue	28.2%	8.5%	-19.7% pts	0 pts	8.5%	0% pts	0 pts	
Financial income	401	167	-58%	745%	35	-79%	15%	Added financial income from divestment (Ngô Mây JSC) in line with actual data, which was not included in the previous projection.
Financial expenses	(320)	(436)	36%	-1%	(385)	-12%	1%	
Net other income	63	35	-44%	-14%	60	71%	15%	
Income from JVs & associates	(50)	-	-100%	n/a	-	n/a	n/a	
Profit before tax	262	1,091	317%	21%	2,264	108%	28%	
Profit after tax	155	873	462%	21%	1,811	108%	28%	
Net profit after tax and minority interest (NPATMI)	155	894	477%	24%	1,846	106%	31%	Projected earnings increase mainly due to additional financial income from investment liquidation. FY25 projected profit is 23.8% higher than the company's plan, while the previous forecast was in line with the company's target.

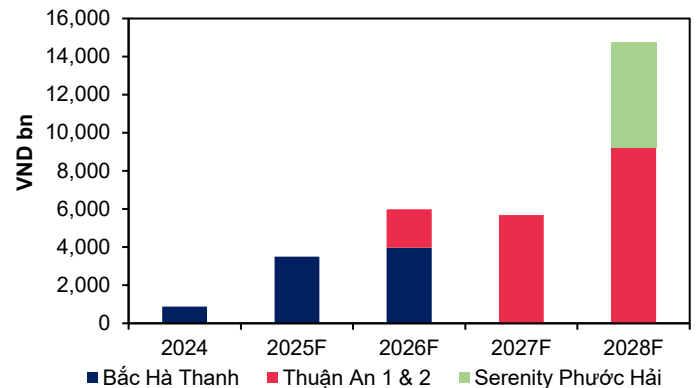
Source: MBS Research's projection

Figure 9: Projection of Pre-sales structure by project



Source: MBS Research's projection

Figure 10: Projection of handover value by project



Source: MBS Research's projection

Figure 11: 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	Serenity Phước Hải	99%					

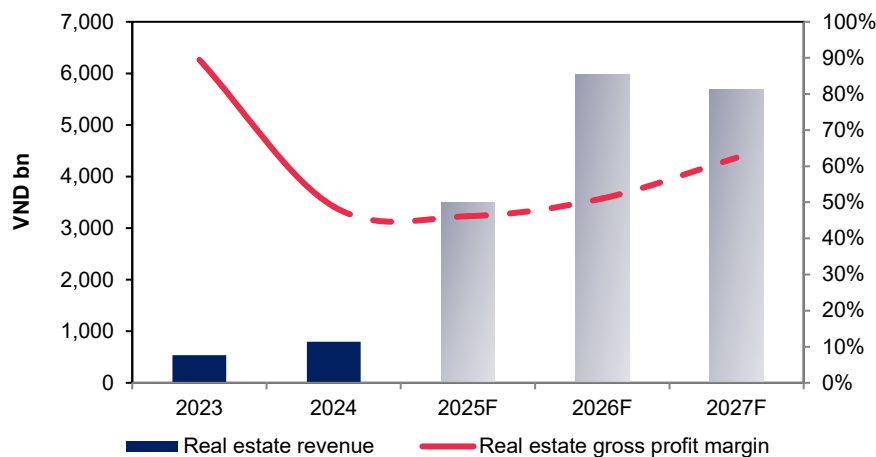
Note:

Sales launching

Handover

Source: MBS Research's projection

Figure 12: Projection of revenue and gross margin for PDR's real estate segment



(*) Note: Gross margins in 2023 and 2024 were high due to revenue recognition from land transfers and apartment sales.

Source: PDR, MBS Research's projection

Divestment to concentrate resources on key projects

On June 20, 2025, PDR approved the transfer of its entire stake in Ngô Mây JSC, which accounted for 94% of the company's total shares. This subsidiary owns the Cadia Quy Nhơn project (No. 1 Ngô Mây), which was recorded at VND 308.9 bn in PDR's inventory as of the end of 1Q25. We believe this move marks the beginning of PDR's broader plan to divest from certain projects to allocate resources toward key developments and address cash flow constraints, given the limited number of new project launches expected during 2025-2026.

Previously, at the 2025 Annual General Meeting, PDR also shared its plan to transfer 80% of the Thuận An 1 project to a Japanese partner, with negotiations currently progressing positively.

Core business recovery expected from Bắc Hà Thanh (Quy Nhơn Iconic) and Thuận An 1 & 2 project

In 2Q25, revenue and profit from Bắc Hà Thanh handovers were lower than our expectations. However, we maintain the view that robust sales activity at this project will support profit recognition from handovers in 2H25. Looking forward to 2026, PDR's earnings are expected to receive an additional boost from the handover of units at the Thuận An 1 project. This project fulfilled its land use levy and became eligible for sales in 2Q25. With a relatively prime location and competitive pricing (as discussed in our previous report), we expect Thuận An 1 to achieve strong absorption rates, contributing meaningfully to PDR's core business earnings starting in 2026.

Figure 13: 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	x (*)	(*) Thuận An 1 has completed the land use levy payment and became eligible for sales in July 2025.
3	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.
4	Poulo Condo	Vũng Tàu	12.0	x				(*) 1/500 master plan adjustment is approved, financial obligation is currently determined.
5	Tropicana Long Hải	Vũng Tàu	10.0	x (*)				(*) Adjustment of investment policy requested
6	Hàn Riverside	Đà Nẵng	0.9	x				1/500 master plan being adjusted
7	223 Trần Phú	Đà Nẵng	0.3	x				1/500 master plan being adjusted
-	Cadia Quy Nhơn	Bình Định	0.5	x	x	x		Fully divested from this project in 2Q25

Source: PDR, MBS Research's compilation

Two pilot projects in Bình Dương under Resolution 171/2024/QH15 of the National Assembly approved

At the end of June 2025, PDR was approved by the former Bình Dương Provincial People's Committee for two projects listed under the pilot project portfolio pursuant to Resolution 171/2024/QH15, with a total land area of approximately 45 hectares. These projects are: Phú Hòa High-rise Residential Complex (total area: 28.3 ha; estimated total investment: VND 30,000 bn) and Tương Bình Hiệp High-rise Residential Complex (total area: 17.2 ha; estimated total investment: VND 20,000 bn) (*details in Appendix*). Both projects are relatively large in scale and are expected to be implemented during 2025-2033.

We believe this is a positive development for PDR, as the approved project locations (formerly Bình Dương province, now part of Hồ Chí Minh City) are expected to benefit significantly when Hồ Chí Minh City evolves into a major Southeast Asian metropolis. Although detailed information is not yet available, we estimate the value of these projects based on Bình Dương's land price framework and incorporate it into PDR's valuation, as we believe they will have a positive impact on the company's medium-term outlook.

Appendix

Figure 14: 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)

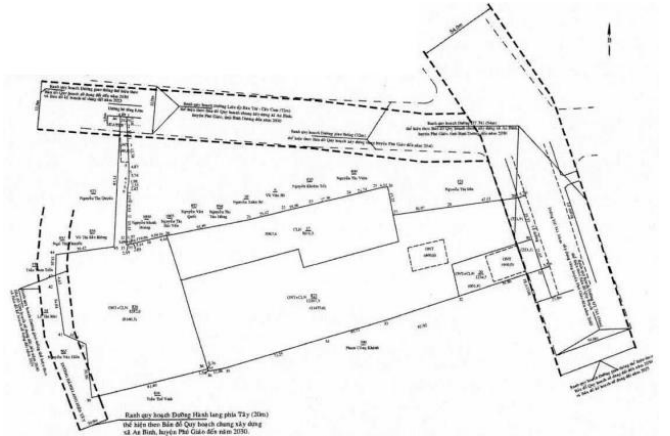
Progress:

- Completed land use fee payment for Thuận An 1.
- Receive sale license for Thuận An 1.



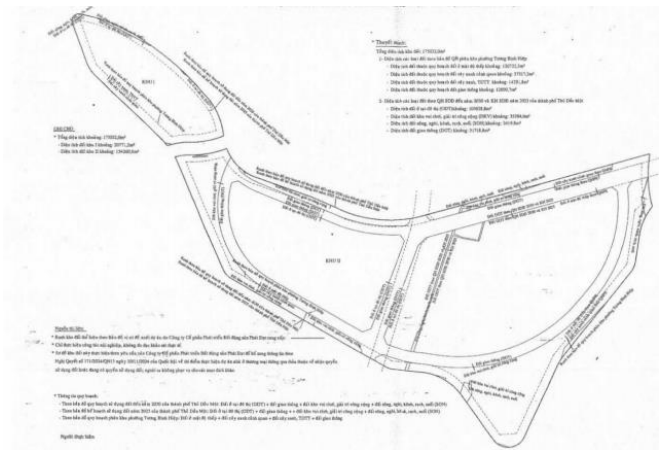
Project: Cadia Quy Nhơn (No. 1 Ngô Mây)

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



Project: Phú Hòa High-rise Residential Area

- Location: Phú Hòa, Thủ Dầu Một (former Bình Dương, currently Hồ Chí Minh City)
- Size: 28.2 ha (282,300 m²)
- Total investment: VND 30,000 billion
- Estimated implementation period: 2025-2033
- **Note:** This land plot is designated for a pilot project under Resolution 171/2024/QH15 of the National Assembly



Project: Tương Bình Hiệp High-rise Residential Area

- Location: Tương Bình Hiệp, Thủ Dầu Một (former Bình Dương, currently Hồ Chí Minh City)
- Size: 17.5 ha (175,032 m²)
- Total investment: VND 20,000 billion
- Estimated implementation period: 2025-2033
- **Note:** This land plot is designated for a pilot project under Resolution 171/2024/QH15 of the National Assembly

Source: MBS Research's compilation

FINANCIAL STATEMENTS

Income Statement	2023	2024	2025F	2026F	Cash Flow Statement	2023	2024	2025F	2026F
Net revenue	618	822	3,524	6,011	Profit before tax	889	262	1,091	2,264
Cost of goods sold	(74)	(423)	(1,900)	(2,946)	Depreciation & amortization	13	17	44	47
Gross profit	544	399	1,624	3,065	Interest expense	377	285	400	325
Administrative expenses	(199)	(195)	(211)	(361)	Other adjustment	(898)	(308)	(159)	5
Selling expenses	(14)	(37)	(88)	(150)	Changes in working capital	44	(4,871)	813	(2,209)
Profit from operation	330	167	1,324	2,554	Cash flow from operations	425	(4,616)	2,188	431
Net EBITDA	342	184	1,368	2,601	Investment in PPE	(105)	(77)	(68)	(101)
Pre-tax & interest income	330	167	1,324	2,554	Proceeds from sales of PPE	-	-	-	-
Interest income	952	401	167	35	Other items	595	987	(295)	(153)
Financial expenses	(399)	(320)	(436)	(385)	Cash flow from investing	490	910	(363)	(254)
Other net income	30	63	35	60	Share issuance & contributions from shareholders	682	1,343	1,408	-
Income from associates & JVs	(23)	(50)	-	-	Net cash from borrowings	(1,354)	2,202	(1,109)	(720)
Pre-tax profit	889	262	1,091	2,264	Other cash flow from financing activities	-	-	(18)	(37)
Corporate income tax	(207)	(107)	(218)	(453)	Dividends, profit paid to shareholders	-	-	-	-
Net profit after tax	683	155	873	1,811	Cash flow from financing	(672)	3,545	280	(756)
Minority interests	2	(0)	22	35	Beginning cash & equivalents	262	505	344	2,449
Net profit	684	155	894	1,846	Net cash flow over the year	243	(161)	2,106	(579)
Dividend payment	-	-	-	-	Ending cash & equivalents	505	344	2,449	1,870
Retained earnings	684	155	894	1,846					
Balance sheet	2023	2024	2025F	2026F	Financial indicators	2023	2024	2025F	2026F
Cash & cash equivalents	505	344	2,449	1,870	Net revenue growth	-59%	33%	329%	71%
Short-term investment	15	115	127	217	EBITDA growth	-65%	-46%	645%	90%
Accounts receivable	4,115	6,861	7,048	10,018	Operating profit growth	34%	51%	794%	193%
Inventories	12,200	14,078	13,769	12,865	Pre-tax profit growth	-40%	-71%	317%	108%
Total current assets	16,916	21,483	23,615	25,416	Net profit growth	-40%	-77%	477%	106%
Fixed assets	23	344	344	365	EPS growth	-40%	-77%	477%	106%
Construction in progress	1,170	533	557	591					
Investment in real estate	65	63	64	65	Gross profit margin	88%	49%	46%	51%
Investment in subsidiaries	-	-	-	-	EBITDA margin	202%	69%	44%	44%
Investment in associates & JVs	1,202	38	36	34	Net profit margin	111%	19%	25%	31%
Other long-term investment	955	1,085	1,031	1,024	ROAE	7.1%	1.4%	6.7%	12.2%
Total long-term assets	4,151	2,503	2,960	3,078	ROAA	3.2%	0.6%	3.4%	6.5%
Total assets	21,068	23,986	26,576	28,494	ROIC	5.4%	0.9%	5.1%	9.9%
Short-term debt	815	1,383	974	1,100	Asset turnover	3%	3%	13%	21%
Account payables	243	348	640	647	Debt to Equity	32%	48%	32%	23%
Other short-term liabilities	8,119	6,831	7,977	8,834	Net Debt to Equity	27%	45%	13%	11%
Total short-term liabilities	9,177	8,562	9,591	10,581	Net Debt to Total Assets	12%	21%	7%	6%
Long-term debt	2,290	3,961	3,260	2,414	Interest coverage	1.0	0.6	3.3	7.9
Other long-term liabilities	21	404	404	404					
Total long-term liabilities	2,311	4,365	3,664	2,818	Days of sales outstanding	2,432	3,048	730	608
Total liabilities	3,126	5,747	4,638	3,918	Days of inventory	60,323	12,153	2,645	1,594
					Days of payables outstanding	1,203	301	123	80
Charter capital	7,388	8,731	9,798	9,798					
Additional paid-in capital	71	70	411	411	Liquidity ratio	1.8	2.5	2.5	2.4
Treasury stock	-	-	-	-	Quick ratio	0.5	0.9	1.0	1.2
Retained earnings	1,832	1,955	2,813	4,586	Cash ratio	0.1	0.1	0.3	0.2
Reserve funds	230	244	262	299					
Shareholders' equity	9,521	11,000	13,284	15,094	Valuation				
Minority interests	58	58	37	1	EPS (VND/share) (*)	698	158	913	1,884
Total shareholders' equity	9,579	11,059	13,321	15,095	BVPS (VND/share) (*)	9,717	11,227	13,558	15,405
Total shareholders' equity	21,068	23,986	26,576	28,494	P/E (x) (*)	36.8	162.4	28.2	13.6
					P/B (x) (*)	2.6	2.3	1.9	1.7

(*) Note: Data marked with (*) are calculated based on the number of outstanding shares as of 2025 to ensure consistency in comparison.

Source: PDR, MBS Research's projection

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Stock rating

Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

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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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 led 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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