

Khang Dien House Trading & Investment JSC (KDH)

Gladia project handover fuels strong rebound

- In 3Q25, KDH recorded a strong 335% yoy increase in revenue, with a gross margin of 70.7% - the highest level since 2024. For 9M25, net profit reached VND 557 bn (+35.1% yoy), fulfilling 58.7% of the company's full-year target.
- We expect the Gladia project to be the key profit driver for KDH during 2025-2026, with projected net profit growth of 32% and 56% yoy, respectively.
- Reiterate ADD rating with a new target price of VND 43,200 per share.

3Q25 results: Handover at the Gladia project fuels a strong rebound

In 3Q2025, KDH reported strong revenue of VND 1,098 bn (+335% yoy, +4.7% qoq) and a record-high gross margin of 70.7% - the highest level since 2024 - driving gross profit growth of 391.7% yoy and 92% qoq. The result exceeded our expectations as KDH recognized profit from the Gladia project. Net profit for 3Q25 reached VND 526 bn, up 693% yoy and 168% qoq. However, as KDH holds only a 51% stake in Gladia, net profit after tax and minority interest was VND 236 bn, representing increases of 235% yoy and 18% qoq. For 9M25, KDH recorded net profit of VND 557 billion, up 35.1% from a low base in the same period last year, fulfilling 58.7% of its 2025 profit target.

Key growth driver from Gladia, expected accelerating legal process at Tân Tạo

Gladia project cluster as the key growth driver for 2025-2026: In 3Q25, Phase 1 low-rise products of Gladia project were launched and handed over, showing positive signs in both absorption rate and selling prices. We expect the subsequent phases to continue achieving strong absorption and favorable pricing, serving as key profit drivers for KDH in 2025-2026 and supporting the company to advance other projects. We forecast KDH's net profit to grow by 32% and 56% yoy in 2025 and 2026, respectively. In addition, the Tân Tạo project is expected to see progress in legal procedures, supported by positive signals from new regulatory mechanisms addressing site clearance challenges (Draft Amendment to the 2024 Land Law).

Reiterate ADD rating with a new target price of VND 43,200 per share

We reiterate an ADD rating on KDH with a new target price of VND 43,200 per share, implying an upside potential of 20.8%. The new target price is 20% higher than our previous one, reflecting: (1) an upward revision to projected selling prices at the Gladia project, and (2) a lower discount rate applied to the Tân Tạo project, which offsets the negative impact from higher actual land use fees at the Lê Minh Xuân Industrial Park Expansion project. Currently, KDH is trading at a forward P/B of 2.0x and a trailing P/B of 2.1x - below its 5-year average P/B of 2.2x.

Financial indicators	31/12/23	31/12/24	31/12/25F	31/12/26F
Net revenue	2,088	3,279	5,228	9,617
Net profit after tax & minority interest	716	810	1,068	1,665
Revenue growth	-28%	57%	59%	84%
NPATMI growth	-35%	13%	32%	56%
Gross profit margin	76%	53%	61%	64%
EBITDA margin	51%	32%	42%	46%
ROAE	4.6%	4.2%	5.0%	6.7%
ROAA	2.7%	2.6%	3.0%	4.0%
EPS (VND/share) (*)	638	722	951	1,483
BVPS (VND/share) (*)	11,986	15,500	16,504	17,872

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

Source: KDH, MBS Research's projection

ADD

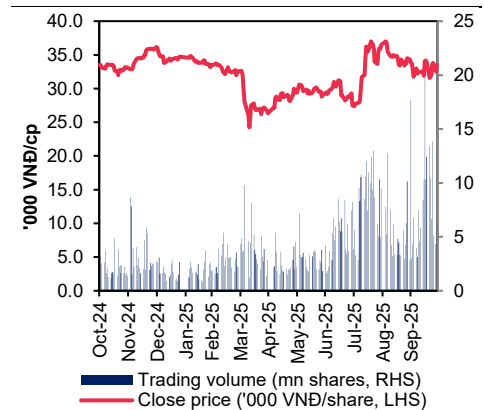
Target price **43,200 VND**
Upside **20.8%**

Major changes:

Raise target price upward 20% compared to the previous one.

Adjust upward NPATMI in 2025-2026 period by 1% and 24%, respectively.

Stock information



Source: FiinPro, MBS Research

Market price (VND)	35,750
High 52w (VND)	37,000
Low 52w (VND)	22,028
Market cap (VND bn)	40,231
P/E (TTM)	40.1
P/B	2.1
Dividend yield (%)	0%
Foreign ownership ratio (%)	26.9%

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

Ownership structure

Tiên Lộc Investment JSC	11.3%
Gam Ma Investment Consulting Services JSC	7.6%
Á Âu Investment & Trading JSC	7.6%
Others	73.5%

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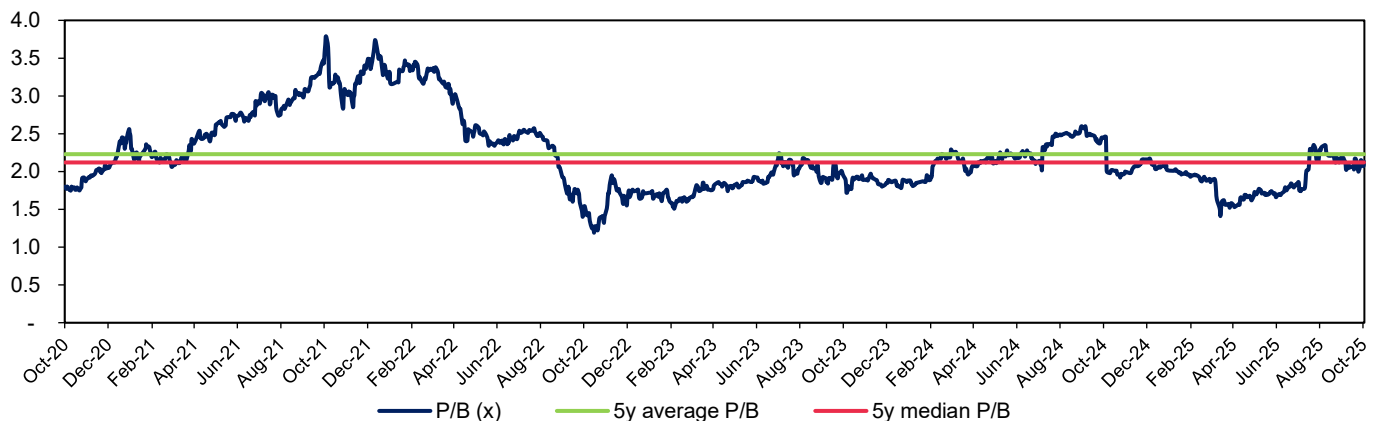
Khang Dien House Trading & Investment JSC (KDH)

Investment thesis & Recommendation

Investment thesis

- Gladia project serves as the key profit driver for 2025-2026: In 3Q25, low-rise products in Phase 1 of the Gladia project were launched and handed over, showing positive signs in both absorption rate and selling price, resulting in a high gross margin of approximately 70%. We expect the subsequent phases of the project to maintain strong absorption and favorable pricing, serving as major profit drivers for 2025-2026 and providing a solid foundation for KDH to accelerate upcoming projects such as Bình Trưng - Bình Trưng Đông, Tân Tạo, and Phong Phú 2 (Green Village). We forecast KDH's net profit to grow by 32% and 56% yoy in 2025 and 2026, respectively.
- Draft amendment to the 2024 Land Law - potential positive impact on the legal progress of the Tân Tạo Residential Project if approved: In August 2025, the Draft Law amending and supplementing several articles of the Land Law was released. Notably, Clause 34 introduces a mechanism allowing "land acquisition when the consent threshold exceeds 75%". We believe that if the Draft Law is approved, projects facing site clearance obstacles - such as the Tân Tạo Residential Project, which has completed 85% of its land clearance - will gain a stronger legal basis to accelerate implementation. Accordingly, the project deserves a lower valuation discount. We reduce the discount rate applied to Tân Tạo project from 10% to 5%, reflecting the positive outlook from new legal mechanisms supporting projects with land clearance challenges, though not fully remove the discount.
- We reiterate an ADD rating on KDH with a new target price of VND 43,200 per share, implying an upside potential of 20.8%. The new target price is 20% higher than our previous one, reflecting: (1) an upward revision to the projected selling prices at Gladia project, and (2) a lower discount rate applied to the Tân Tạo project, supported by expectations of improved progress. These positive factors more than offset the negative impact from the upward adjustment in land use fees at the Lê Minh Xuân Industrial Park Expansion project based on actual figures.

Figure 1: KDH is currently trading at a P/B multiple in line with its 5-year median but below its 5-year average, while earnings are likely to establish a new higher base.



Source: FiinProX, MBS Research

Valuation & Recommendation

Figure 2: Valuation Summary

Project	Method	Projected NPV (VND bn)	Ownership	Actual NPV (VND bn)	Note
Gladia	DCF	10,821	51%	5,519	Increase in the projected selling price at the Gladia project by 7% compared to the previous forecast.
The Solina	DCF	3,090	100%	3,090	
Green Village	BV	4,661	100%	4,661	
Tân Tạo Residential Area	DCF	25,352	100%	25,352	Adjust downward the discount rate from 10% to 5% thanks to positive legal signals.
Lê Minh Xuân Expanded Industrial Zone	DCF	1,982	100%	1,982	Adjust land use fee upward to VND 2,689 bn based on actual figures.
Bình Trưng - Bình Trưng Đông	BV	7,146	100%	7,146	
Others	BV	2,742	100%	2,742	
Total value				50,491	
(+) Cash & cash equivalents				6,001	
(-) Debt				8,052	
Revalued net asset value - RNAV				48,440	
Number of shares (million shares)				1,122	
Target price (VND/share)				43,200	
Current price (VND/share, closing price as of October 30, 2025)				35,750	
Upside				20.8%	
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%			

Downside risks:

- Legal progress at projects such as Tân Tạo, Green Village, and Lê Minh Xuân Expanded Industrial Zone may proceed slower than expected.
- Land use fees for projected projects may turn out higher than anticipated.
- Sales launching in subsequent phases of the Gladia project may be less robust than in earlier phases.

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	422,653	14.9	2.0	7.3	5.6	16.6	14.8
Phat Dat Real Estate Development JSC	PDR	22,585	109.0	1.9	3.4	6.5	7.1	12.8
Dat Xanh Group JSC	DXG	21,346	59.4	1.7	1.0	1.6	2.3	3.3
Nam Long Group JSC	NLG	15,114	22.3	1.5	2.4	2.3	4.9	4.9
Average			51.4	1.8	3.5	4.0	7.7	9.0
Khang Dien House Trading and Investment JSC	KDH	40,231	40.1	2.1	3.0%	4.0%	5.0%	6.7%

Source: Bloomberg, MBS Research

3Q25 and 9M25 results: Profit was recorded from the handover of products in the Gladia project

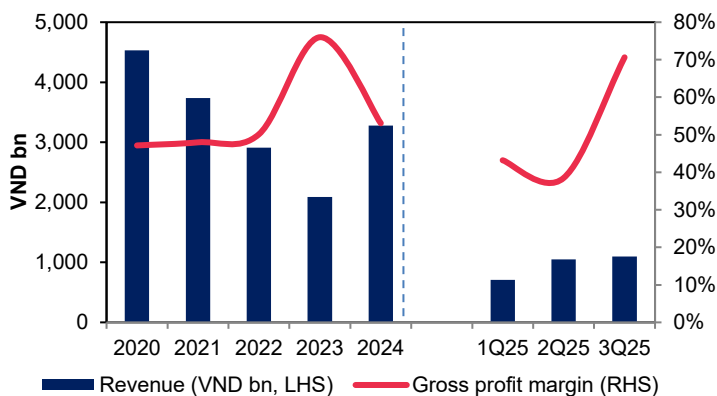
KDH's 3Q25 and 9M25 business results

Figure 4: 3Q25 and 9M25 business results (unit: VND bn)

Indicator	3Q25	% yoy	% qoq	9M25	% yoy	% previous FY forecast	Comments
Revenue	1,098	134%	335%	2,857	132%	48%	Revenue surged yoy and qoq as the handover gap was bridged. In 3Q25, KDH recognized revenue from low-rise products launched in Phase 1 of the Gladia project.
Gross profit	776	166%	392%	1,486	79%	45%	
Gross profit margin	70.7%	8.5% pts	8.2% pts	52.0%	-15.6% pts	-3.8% pts	3Q25 gross margin exceeded expectations thanks to favorable selling prices at the Gladia project, where low-rise products were sold at approximately VND 250 mn/sqm. 9M25 gross margin was lower than the previous forecast as full contribution from Gladia has not yet been recognized, while results still included contributions from Privia - a high-rise project with lower gross margin.
SG&A	119	7%	78%	348	73%	45%	SG&A expenses increased in-line with company's revenue.
% SG&A/ Revenue	10.9%	-0.7% pts	-15.7% pts	12.2%	-4.1% pts	-0.9% pts	
Financial income	5	-70%	-34%	29	-4%	43%	Financial income declined yoy but the decrease was insignificant relative to the scale of gross profit.
Financial expense	3	-95%	-79%	104	131%	-34%	Payment discounts decreased as 80% of revenue was recorded as receivables.
Other income	(5)	-78%	-54%	(7)	n/a	8%	
Income from JVs & associates	-	n/a	n/a	(7)	n/a	n/a	
Profit before tax	654	464%	582%	1,055	93%	48%	
Profit after tax	526	730%	693%	841	105%	48%	3Q25 profit exceeded our expectations as KDH recognized earnings from the Gladia project earlier than anticipated. Continued sales and handovers in the next phases of Gladia will serve as key drivers supporting the company in achieving its full-year target.
Net profit after tax and minority interest (NPATMI)	236	279%	235%	557	35%	57%	Although KDH holds only a 51% stake in the Gladia project, resulting in a sizable non-controlling interest, the outcome remains highly positive for the company.

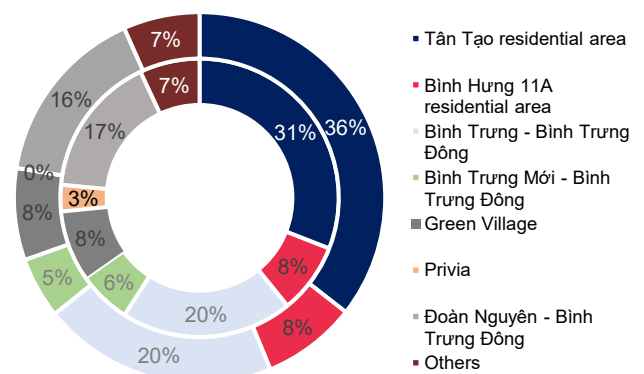
Source: KDH, MBS Research

Figure 5: KDH's revenue and gross profit margin



Source: KDH, MBS Research

Figure 6: KDH's inventories structure



(Inner: 4Q24, Outer: 3Q25)

Source: KDH, MBS Research

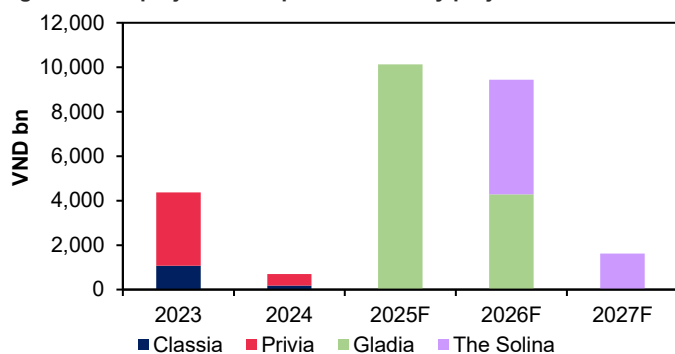
Adjust 2025-2026 profit forecast to reflect revisions in selling prices and handover schedules at the Gladia project

Figure 7: MBS Research's updated forecast on KDH's business results in 2025-2026 period

Indicators	2024	2025F	% yoy	% prev. forecast	2026F	% yoy	% prev. forecast	Comments
Revenue	3,279	5,228	59%	-2%	9,617	84%	62%	We revised up the selling prices of low-rise products at Gladia to reflect market conditions. However, we postponed the launch and handover schedule to 2026, as the actual sales progress has been slower than our previous expectations.
Gross profit	1,740	3,169	82%	11%	6,164	95%	95%	
Gross profit margin	53.1%	60.6%	7.5% pts	7.3% pts	64.1%	3.5% pts	11% pts	Gross profit margin was revised upward from previous forecast, reflecting a 7% increase in projected selling price of Gladia compared to the prior estimate.
SG&A expenses	432	681	58%	5%	1,290	89%	64%	SG&A were reasonably adjusted upward in line with revenue growth
% SG&A/ Revenue	13.2%	13.0%	-0.1% pts	0.8% pts	13.4%	0.4% pts	0.2% pts	
Financial income	38	58	53%	41%	113	94%	146%	We revised upward our forecast for sales discount expenses.
Financial expenses	(216)	(261)	21%	63%	(385)	47%	116%	
Other profit	(79)	(80)	2%	n/a	(148)	84%	n/a	
Profit from JVs & associates	-	-	n/a	n/a	-	n/a	n/a	
Profit before tax	1,051	2,204	110%	36%	4,454	102%	155%	
Profit after tax	804	1,763	119%	9%	3,563	102%	104%	
Net profit after tax & minority interest	810	1,068	32%	1%	1,665	56%	24%	Reasonably adjusted in line with revised selling price and handover schedule.

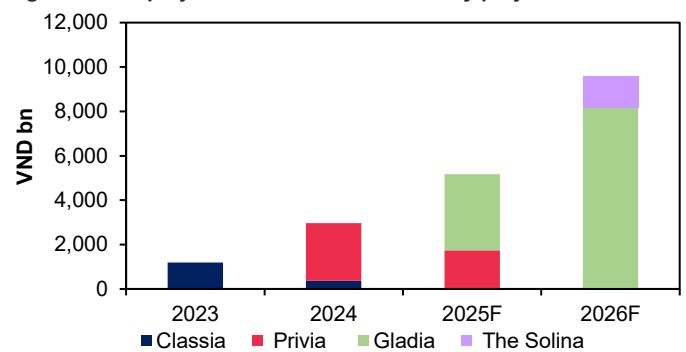
Source: MBS Research's projection

Figure 8: Our projection on presale value by project



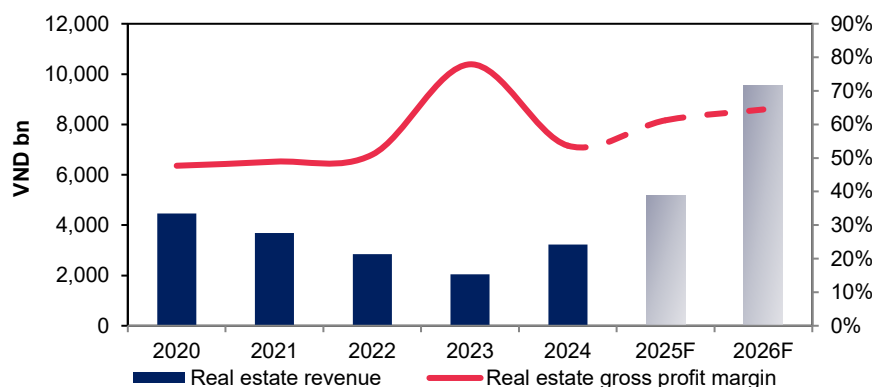
Source: MBS Research's projection

Figure 9: Our projection on handover value by project



Source: MBS Research's projection

Figure 10: Our projection on KDH's real estate segment revenue and gross profit margin



Source: KDH, MBS Research's projection

Positive signals from the launch of low-rise products at the Gladia project

On October 5, 2025, KDH launched the first phase of the Gladia project, comprising 67 low-rise units, achieving a 100% absorption rate with an average selling price of VND 250 mn per sqm, which is 13.6% higher than our previous forecast. In 4Q25, Phase 2, consisting of additional low-rise products, is expected to be launched and likely to maintain strong absorption thanks to the project's favorable location in Ho Chi Minh City - an area poised to become a major new metropolitan hub in Southeast Asia.

We have revised upward our projected selling prices for Gladia in line with actual market conditions, but we also delayed the expected handover schedule as the sales process has progressed more slowly than initially anticipated. The project's profit contribution is expected to become more evident in 2026, supported by stronger sales and handovers of both low-rise and high-rise products. Accordingly, we have adjusted KDH's net profit attributable to parent shareholders for 2025-2026 by 1% and 24%, respectively, compared to our previous forecasts.

Draft amendment to the 2024 Land Law: Potential positive impact on the legal progress of the Tân Tạo Residential Project

In August 2025, the Ministry of Natural Resources and Environment submitted the Draft Law amending and supplementing several articles of 2024 Land Law to the Ministry of Justice for appraisal. The draft introduces 3 additional cases of land recovery for socio-economic development in the national and public interest (by adding Clauses 33, 34, 35 to Article 79). Notably, Clause 34 proposes a mechanism for "land recovery when the consent threshold exceeds 75%", which stipulates: *"In cases where land is used for socio-economic development projects through land use right agreements as provided under Article 127 of this Law, and the time limit for completing such agreements as stated in the approval document of the competent People's Committee (or the extended time limit, if applicable) has expired, and the investor has reached agreement on more than 75% of the land area or with more than 75% of land users (Alternative 2: 'covering more than 50% of the land area') within the project site, the State shall recover the remaining land area to allocate or lease to the investor."*

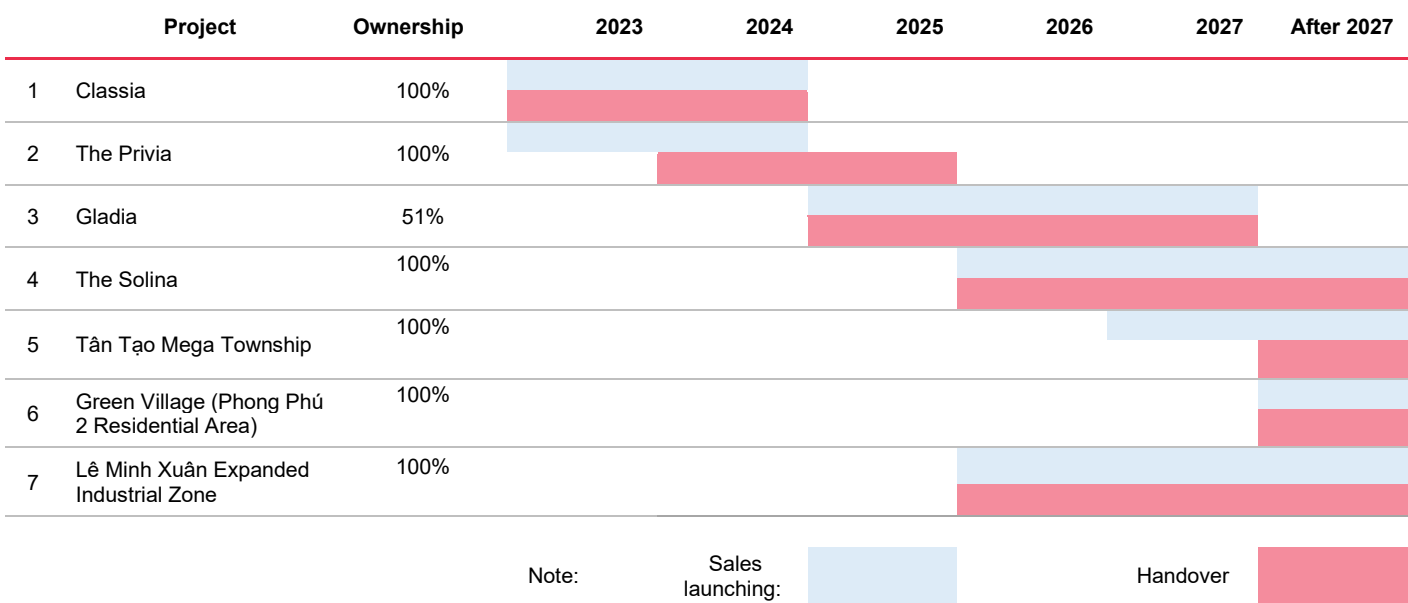
KDH's Tân Tạo Residential Project has completed site clearance for approximately 85% of its total area, thus satisfying the conditions proposed under this mechanism. We believe that if the Draft Law is approved, projects facing site clearance obstacles - such as Tân Tạo - would gain a stronger legal foundation to clear the remaining land and proceed with implementation. Consequently, the project deserves a lower valuation discount. However, it should be noted that: (1) this Draft Amendment to the Land Law is unlikely to be approved in the 10th session of the 15th National Assembly, meaning that project progress may not accelerate in the short term; (2) Clause 34 itself presents several challenges, including difficulties in identifying land users and the potential to create psychological pressure on landowners - particularly those with higher economic interests compared to others within the same project. Furthermore, even if the Draft Law is passed, executing land recovery for large-scale projects such as Tân Tạo (320 ha) would remain complex. Therefore, while we have not fully removed the discount applied to the Tân Tạo project, we have reduced it from 10% to 5%, reflecting the positive implications of potential regulatory mechanisms for projects facing site clearance obstacles.

Figure 11: KDH projects' legal progress update

No	Project	Investment licences	1/500 master plan	Land clearance	Land handover	Land use fee payment	Construction license	Note
1	Privia	x	x	x	x	x	x	Handover started in October 2024, handover completed in 3Q25.
2	Gladia	x	x	x	x	x	x	Sales launching for low-rise products started in early 3Q25
3	The Solina	x	x	x (*)	x (*)	x (*)	x (*)	(*) Completed for Phase 1
4	Green Village - Phong Phú 2 Residential Area			x				Only land clearance completed.
5	Tân Tạo Mega Township	x	x					Land clearance completed 85%.
6	Lê Minh Xuân Expanded Industrial Zone	x	x	x (*)	x (*)		x (*)	(*) Completed for Phase 1.

Source: KDH, Mbs Research's compilation and projection

Figure 12: Our projection for KDH projects' sales launching and hand-over progress



Source: KDH, MBS Research's compilation and projection

Appendix

Figure 13: Project information



Project: Privia

- Ownership: 100%
- Location: An Dương Vương st., HCMC
- Size: 18 ha
- Main products: Apartment (1043 units)

Progress:

- Handover started in October 2024.
- Nearly completed handover in 3Q25.



Project: Gladia

- Ownership: 51% (cooperate with Keppel Land – Singapore)
- Location: Binh Trung, HCMC
- Size: 5.8 ha (Clarita), 6.1 ha (Emeria)
- Main products: Villas, townhouse (Clarita: ~159 units, Emeria: ~67 units), apartment (~600 units)

Progress:

- Receive sales permission in July 2025.
- Phase 1 sales launching started in 3Q25, phase 2 sales launching is expected to be launched in 4Q25.



Project: The Solina

- Ownership: 100%
- Location: Binh Chánh, HCMC
- Size: 16.4 ha, 2 phases (Phase 1: 14 ha, Phase 2: 2.4 ha)
- Main product(s): Shophouse (268 units), villas (38 units), apartment (1500 units)

Progress:

- 1/500 master plan approved, land use fees for phase 1 paid, and infrastructure construction permit obtained.
- Low-rise subdivision construction is expected to begin, with sales launch anticipated in early 2026



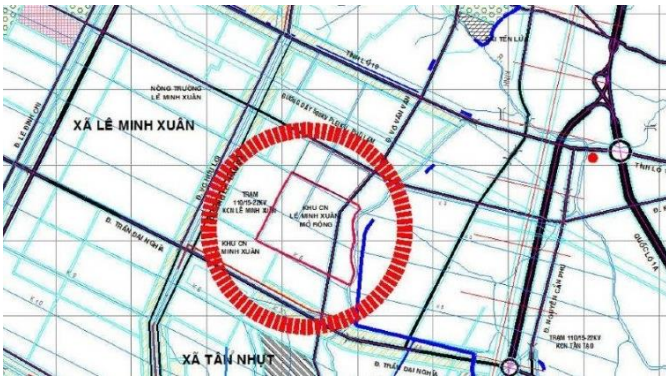
Project: Phong Phú 2 Residential Area (Green Village)

- Ownership: 100%
- Location: Binh Chánh Dist., HCMC
- Size: 132.9 ha
- Main product(s): Low-rise properties & apartments
- Progress: Land clearance completed, currently applying for land use right certificates.



Project: Tân Tạo Mega Township

- Ownership: 100%
- Location: Bình Tân Dist., HCMC
- Size: 330 ha
- Main product(s): Low-rise properties & Apartment
- Progress: Investment policy approved, 1/500 master plan completed, and land clearance completed 85%.



Project: Lê Minh Xuân Industrial Park

- Ownership: 100%
- Location: Bình Chánh Dist., HCMC
- Size: 109.9 ha, 3 phases (Phase 1: 89 ha)
- Main product(s): Industrial properties
- Progress: Phase 1: Land clearance completed & infrastructure construction permit obtained; Phases 2 & 3: Ongoing land clearance process.

Source: MBS Research's compilation

FINANCIAL STATEMENTS

Income Statement					Cash Flow Statement				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net revenue	2,088	3,279	5,228	9,617	Profit before tax	1,069	1,051	2,204	4,454
Cost of goods sold	(501)	(1,539)	(2,059)	(3,453)	Depreciation & amortization	(5)	14	15	17
Gross profit	1,587	1,740	3,169	6,164	Interest expense	-	-	-	-
Administrative expenses	(205)	(209)	(340)	(638)	Other adjustment	(50)	(38)	(2)	(4)
Selling expenses	(162)	(223)	(341)	(652)	Changes in working capital	(2,558)	(4,675)	(1,603)	(5,376)
Profit from operation	1,220	1,308	2,488	4,874	Cash flow from operations	(1,543)	(3,648)	615	(909)
Net EBITDA	1,215	1,321	2,503	4,890	Investment in PPE	(194)	(100)	(73)	(96)
Pre-tax & interest income	1,220	1,308	2,488	4,874	Proceeds from sales of PPE	(22)	-	-	-
Interest income	50	38	58	113	Other items	3,029	(818)	158	(723)
Financial expenses	(148)	(216)	(261)	(385)	Cash flow from investing	2,813	(918)	85	(819)
Other net income	(53)	(79)	(80)	(148)	Share issuance & contributions from shareholders	132	3,179	1,151	-
Income from associates & JVs	-	-	-	-	Net cash from borrowings	(425)	752	954	1,691
Pre-tax profit	1,069	1,051	2,204	4,454	Other cash flow from financing activities	-	-	(26)	(94)
Corporate income tax	(340)	(247)	(441)	(891)	Dividends, profit paid to shareholders	-	-	-	-
Net profit after tax	730	804	1,763	3,563	Cash flow from financing	(293)	3,932	2,078	1,597
Minority interests	(14)	7	(696)	(1,899)	Beginning cash & equivalents	2,753	3,730	3,096	5,873
Net profit	716	810	1,068	1,665	Net cash flow over the year	977	(634)	2,778	(132)
					Ending cash & equivalents	3,730	3,096	5,873	5,742
Balance sheet					Financial indicators				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Cash & cash equivalents	3,730	3,096	5,873	5,742	Net revenue growth	-28%	57%	59%	84%
Short-term investment	9	277	127	234	EBITDA growth	50%	9%	89%	95%
Accounts receivable	1,831	3,018	4,696	8,638	Operating profit growth	115%	107%	190%	196%
Inventories	18,787	22,178	22,992	23,648	Pre-tax profit growth	-24%	-2%	110%	102%
Total current assets	24,737	28,844	34,192	39,191	Net profit growth	-35%	13%	32%	56%
Fixed assets	81	73	85	100	EPS growth	-35%	13%	32%	56%
Construction in progress	933	1,028	1,074	1,138					
Investment in real estate	131	233	233	233	Gross profit margin	76%	53%	61%	64%
Investment in subsidiaries	-	-	-	-	EBITDA margin	51%	32%	42%	46%
Investment in associates & JVs	12	-	-	-	Net profit margin	34%	25%	20%	17%
Other long-term investment	511	511	430	942	ROAE	4.6%	4.2%	5.0%	6.7%
Total long-term assets	1,744	1,914	1,966	2,666	ROAA	2.7%	2.6%	3.0%	4.0%
Total assets	26,481	30,758	36,158	41,857	ROIC	3.3%	3.1%	3.6%	4.8%
Short-term debt	1,444	1,100	852	1,675	Asset turnover	8%	11%	14%	23%
Account payables	92	288	58	88	Debt to Equity	41%	36%	38%	39%
Other short-term liabilities	3,809	2,794	4,583	5,092	Net Debt to Equity	17%	21%	10%	16%
Total short-term liabilities	5,346	4,182	5,493	6,855	Net Debt to Total Assets	10%	13%	6%	10%
Long-term debt	4,901	5,998	7,200	8,068	Interest coverage	n/a	n/a	n/a	n/a
Other long-term liabilities	711	1,124	1,178	1,213					
Total long-term liabilities	5,612	7,122	8,378	9,281	Days of sales outstanding	320	336	328	328
Total liabilities	7,057	8,222	9,230	10,956	Days of inventory	13,683	5,260	4,075	2,500
					Days of payables outstanding	67	68	10	9
Charter capital	7,993	10,111	11,222	11,222					
Additional paid-in capital	1,339	3,314	3,353	3,353	Liquidity ratio	4.6	6.9	6.2	5.7
Treasury stock	-	-	-	-	Quick ratio	1.1	1.6	2.0	2.3
Retained earnings	3,766	3,618	3,551	5,020	Cash ratio	0.7	0.8	1.1	0.9
Reserve funds	352	352	395	461					
Shareholders' equity	13,451	17,395	18,521	20,056	Valuation				
Minority interests	2,072	2,059	2,754	4,653	EPS (VND/share) (*)	638	722	951	1,483
Total shareholders' equity	15,523	19,453	21,275	24,709	BVPS (VND/share) (*)	11,986	15,500	16,504	17,872
Total shareholders' equity	26,481	30,758	35,146	40,845	P/E (x) (*)	56.1	49.5	37.6	24.1
					P/B (x) (*)	3.0	2.3	2.2	2.0

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

Source: KDH, MBS Research's projection

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MBS INVESTMENT RECOMMENDATION

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

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 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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