

Vincom Retail Joint Stock Company (HOSE: VRE)

Rooted in strength, scaling new heights

- Vincom Retail (VRE) is considered the biggest player in Vietnam's growing modern commercial real estate market, with core competency includes nationwide presence, support from the Vingroup ecosystem, and professionalism.
- We expect VRE to recognize a surge in earnings thanks to contribution from property sales segment in 2026. Profit for 2025-2026 is projected to increase by 16% and 23% yoy, respectively.
- Initiate **ADD** rating with a new target price of VND 36,500 per share.

Well-positioned to be the largest player in Vietnam's retail real estate market

Vietnam's commercial real estate market holds a promising outlook thanks to: (1) rising retail sales and consumer spending, (2) the expansion of both domestic and international brands, and (3) the relatively low commercial real estate area per capita compared to other Asian countries. Vincom Retail (VRE) is the largest retail developer and operator in Vietnam, with the ability to leverage the Vingroup ecosystem, particularly through synergies with residential and mixed-use developments. Moreover, backing from Vingroup also allows VRE to access land bank and relationships at a scale few rivals can match.

FY2025-2026 outlook: Scaling new heights thanks to property sales segment

VRE's core strength - the leasing segment - is expected to deliver solid growth in 2025-2026, driven by (1) the contribution from newly opened malls and the resulting expansion in gross floor area (GFA), and (2) improving occupancy rates at key types of malls such as Vincom Center and Vincom Megamall. We forecast gross profit for this segment to increase by 8.2% and 3.8% in 2025-2026 period. In 2026, the property sales segment is projected to post strong earnings growth, supported by the handover of two shophouse projects - Vinhomes Golden Avenue and Vinhomes Royal Island. Although the segment's gross profit margin in 2026 is expected to be lower compared to the past three years, it will remain a key earnings growth driver for VRE. The company's property sales segment is expected to record gross profit of VND 1,433 bn, which is an expected strong recovery from a low base of 2025. We expect VRE's earnings growth to reach 16%/23% in 2025-2026, respectively.

Initiate ADD rating with a target price of VND 36,500 VND/share

Currently, the stock is trading at lower P/B and P/E compared to its historical 5-year average. With solid earnings growth expected in the near term and reduced related-party risks, we believe these factors could serve as catalysts for a re-rating of the stock price. Therefore, we initiate an ADD rating for VRE with target price of 36,500 VND/share, implying a 15% upside from current price.

Financial indicators	31/12/23	31/12/24	31/12/25F	31/12/26F
Net revenue	9,791	8,939	8,808	13,759
Net profit after tax & minority interest	4,409	4,096	4,758	5,867
Net revenue growth	33%	-9%	-1%	56%
NPATMI growth	59%	-7%	16%	23%
Gross profit margin	55%	53%	55%	46%
EBITDA margin	75%	79%	87%	65%
ROAE	11.7%	9.8%	10.2%	11.2%
ROAA	9.3%	7.4%	8.3%	9.1%
EPS (VND/share)	1,893	1,759	2,043	2,519
BVPS (VND/share)	16,233	18,002	20,045	22,564

Source: VRE, MBS Research's projection

ADD

Target price

36,500 VNĐ

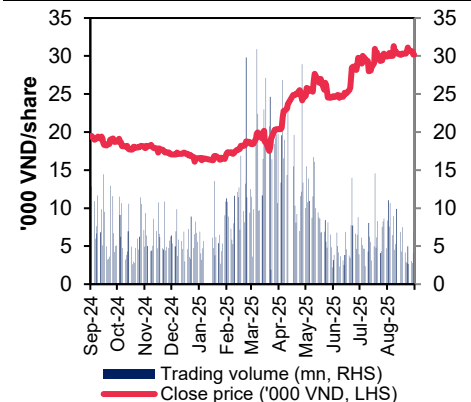
Upside

15.0%

Major changes:

n/a

Stock information



Source: FiinPro, MBS Research

Market price (VND)	31,750
High 52w (VND)	33,150
Low 52w (VND)	16,100
Market cap (VND bn)	72,146
P/E (TTM)	16.4
P/B	1.6
Dividend yield (%)	0%
Foreign ownership ratio (%)	17.2%

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

Ownership structure

Sado JSC	41.51%
Vingroup JSC	18.82%
Others	39.67%

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

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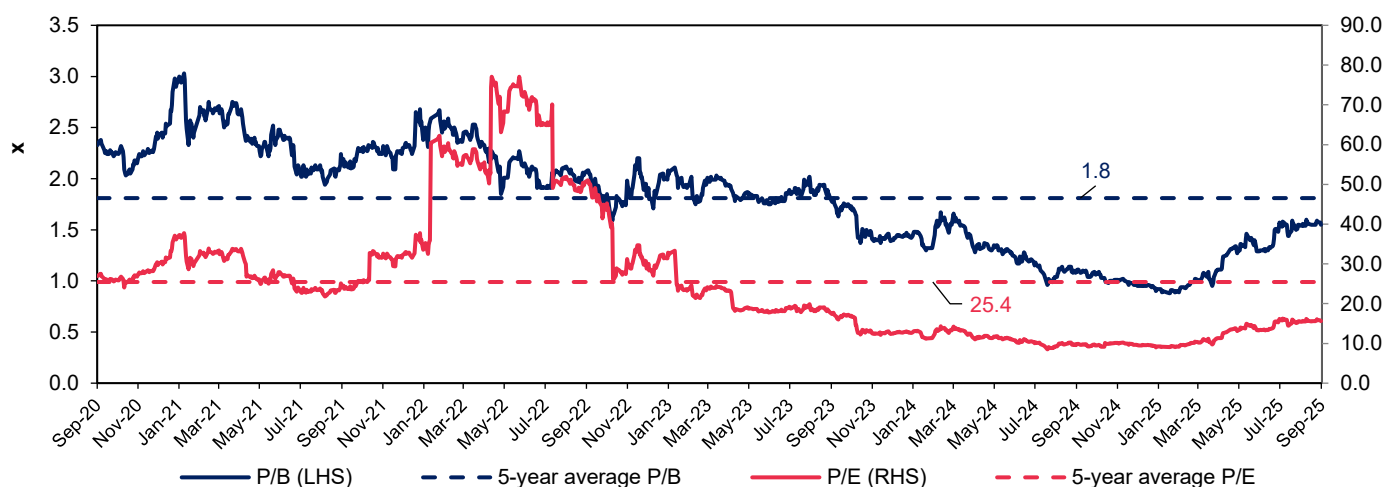
Vincom Retail Joint Stock Company (HOSE: VRE)

Investment thesis & Recommendation

Investment thesis

- Vincom Retail (VRE) is the largest domestic retail developer and operator in Vietnam, with the ability to leverage the Vingroup ecosystem, particularly through synergies with residential and mixed-use developments. Moreover, backing from Vingroup also allows VRE to access land bank and relationships at a scale few rivals can match.
- The company's core strength - the leasing segment - is expected to deliver solid growth in 2025-2026, driven by (1) the contribution from newly opened malls and the resulting expansion in gross floor area (GFA), which should support both revenue growth and brand expansion plans, and (2) improving occupancy rates at key formats such as Vincom Center and Vincom Megamall, underpinned by positive performance in 1H25. We forecast gross profit for this segment to increase by 8.2% in 2025 and 3.8% in 2026.
- In 2026, the property sales segment is projected to post strong earnings growth, supported by the handover of two shophouse projects - Vinhomes Golden Avenue and Vinhomes Royal Island. Although the segment's gross profit margin in 2026 is expected to be lower compared to the past three years, it will remain a key earnings growth driver for VRE. The company's property sales segment is expected to record gross profit of VND 1,433 bn, which is an expected strong recovery from a low base of 2025 (+1,313%).
- Currently, the stock is trading at lower P/B and P/E multiples compared to its 5-year historical averages. With solid earnings growth anticipated in the near term and reduced risks from related parties, we believe these factors could act as catalysts for a re-rating of the stock price. For our valuation, we apply a forward P/E multiple of 16.5x, in line with VRE's 3-year average. Combined with the cap rate valuation, we initiate an ADD rating to VRE, with a target price of 36,500 VND/share.

Figure 1: P/B and P/E over the last 5 years: VRE is currently trading around its 3-year average but below its 5-year average P/E and P/B



Source: FiinProX, MBS Research

Valuation

Figure 2: Valuation Summary

Method	Weight	Price (VND/share)
Forward P/E (target P/E 2025-2026 = 16.5x)	50%	37,600
Cap rate	50%	35,300
Target price		36,500
Current price (close price on October 2, 2025)		31,750
Upside		15.0%

Source: MBS Research

Figure 3: Cap rate valuation details

Indicator	Method	Unit	Value
(+) Leasing segment - present value	Cap rate	VND bn	70,690
(+) Property sales segment - resale value	Cap rate (for resale value)	VND bn	7,393
(+) Cash and marketable securities		VND bn	6,441
(-) Debt		VND bn	2,333
(-) Minority interest		VND bn	0
Enterprise value		VND bn	82,191
Number of shares outstanding		million shares	2,329
Share price		VND/share	35,300
Cost of equity			
Risk-free rate			3.0%
Beta			0.9
Equity risk premium			9.0%
Cost of equity			10.7%
Long-term growth rate			2.5%
Capitalization rate			8.0%

Downside risk:

- The sales at current and future shophouse projects are not as positive as expected.
- Risk from related parties may affect the attractiveness of the company.

2Q25 and 6M25 Recap: Improving occupancy rate to compensate for the decline of properties sale activities

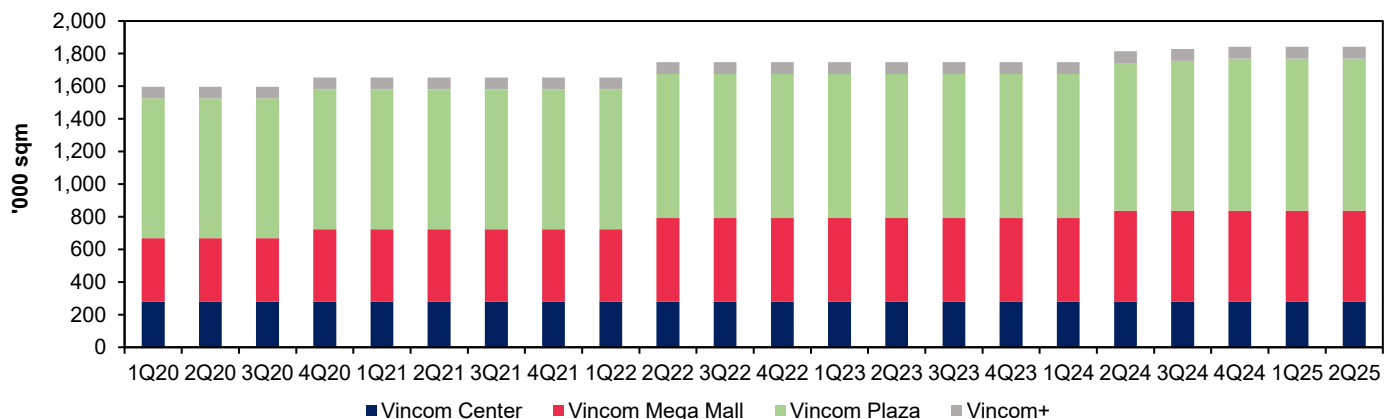
VRE's 2Q25 and 6M25 business results

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

Unit: VND bn	2Q25	% yoy	% qoq	6M25	% yoy	Comments
Retail GFA ('000 sqm)	1,842	1.5%	0.0%	1,842	1.5%	New mall openings at Vincom Plaza (VCP) Bac Giang and VCP Dong Ha Quang Tri in 2H24.
Total occupancy rate	86.3%	+2.4% pts	+0.2% pts	86.2%		Recover from low base of 2024.
Revenue	2,143	-14%	1%	4,274	-10%	Revenue in 2Q25 and 1H25 decreased yoy due to modest contribution from sale of properties.
- Leasing of investment properties & related services	2,068	7%	2%	4,094	6%	Better occupancy rate in 1H25 along with contribution from new malls opened in 2H24.
- Sale of properties	12	-97%	-74%	60	-92%	No more handover activities of shophouse like in 2Q24's Dong Ha – Quang Tri project. The company only handed-over 3 shophouses in 2Q25, compared to 104 shophouses in 2Q24.
- Others	62	-13%	9%	120	-2%	
Gross profit	1,182	-2%	-2%	2,385	-3%	
- Leasing of investment properties & related services	1,147	10%	-2%	2,322	6%	Higher gross profit thanks to better revenue while operation cost was well controlled.
- Sale of properties	21	-87%	-7%	44	-83%	
- Others	14	71%	176%	19	85%	
Gross profit margin	55.2%	+6.4% pts	-1.2% pts	55.8%	+3.7% pts	The leasing segment generally had higher gross profit margin than the properties sale segment, and contributed more to 1H25's revenue.
SG&A expenses	162	-25%	-6%	335	-21%	
% SG&A expenses/ Revenue	7.6%	-0.8% pts	-0.8% pts	7.8%	-1.1% pts	
Net financial income	408	69%	7%	790	47%	Interest expense stayed flat yoy but other financial expenses surged, which led to higher financial expenses. The impact was offset by the higher financial income, as it increased 61% yoy and 8.3% qoq due to higher cash and equivalents.
Net other income	117	181%	82%	181	172%	
Profit before tax	1,545	21.0%	4.7%	3,021	14.2%	
Profit after tax	1,233	20.7%	4.7%	2,411	14.6%	
Net profit after tax and minority interest (NPATMI)	1,233	20.7%	4.7%	2,411	14.6%	

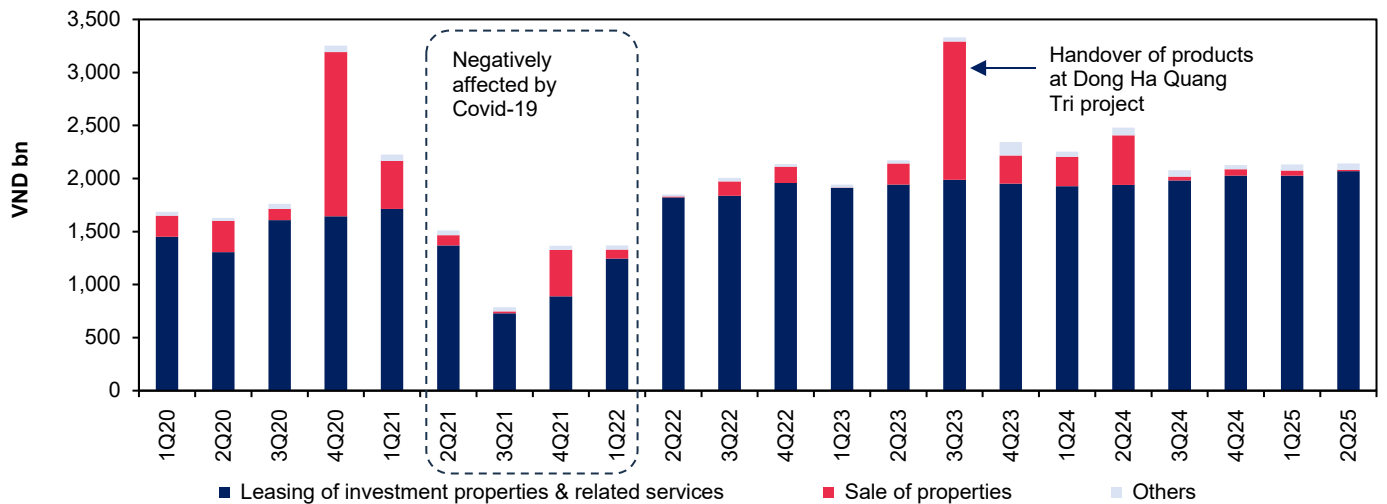
Source: VRE, MBS Research

Figure 5: VRE's gross floor area (GFA) by type of mall ('000 sqm)



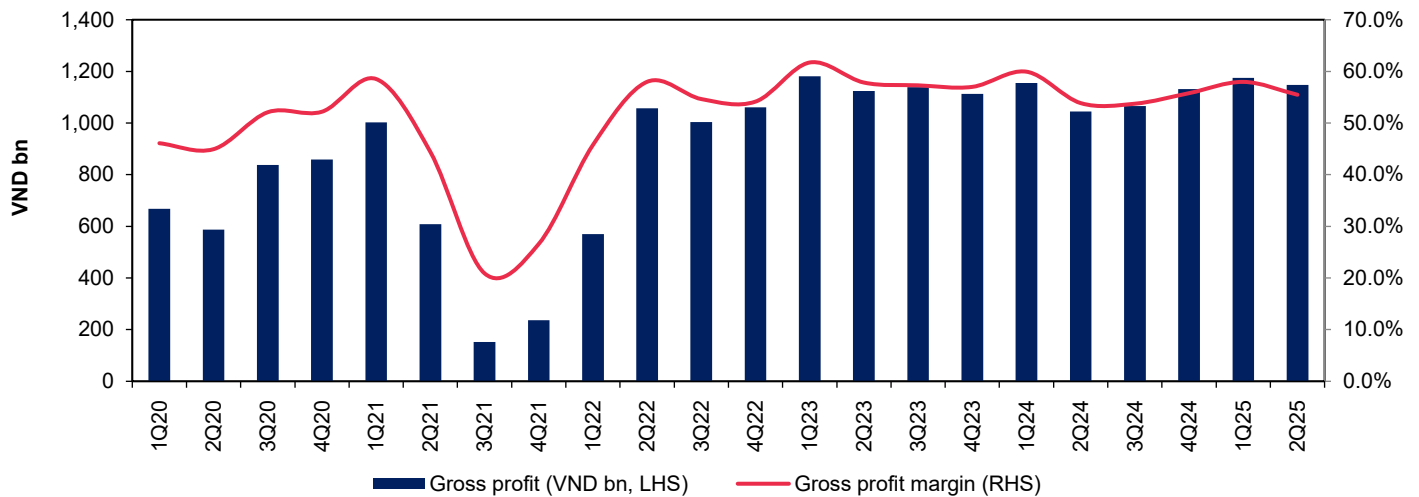
Source: VRE, MBS Research

Figure 6: VRE's revenue by segment (VND bn)



Source: VRE, MBS Research

Figure 7: VRE's gross profit margin of the leasing segment are quite stable in normal condition



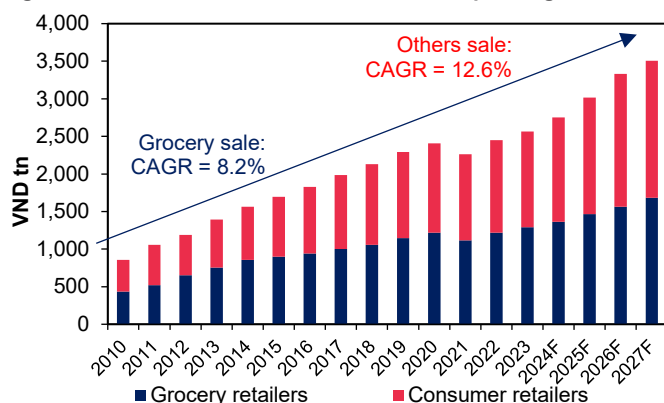
Source: VRE, MBS Research

Consistently high occupancy rates continue to secure the earnings contribution from the leasing segment

Vietnam's commercial real estate market and VRE's core competency

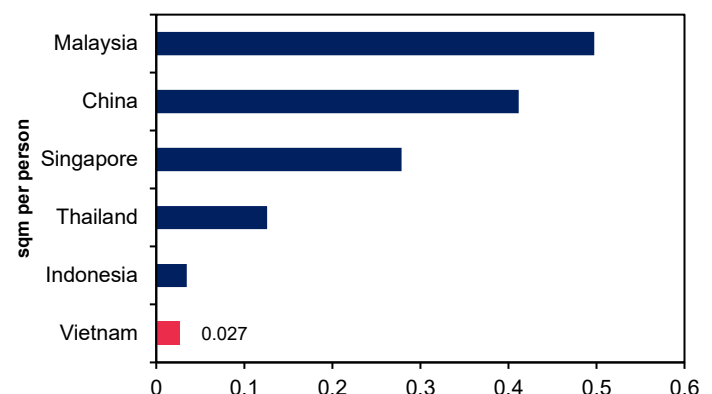
Vietnam's commercial real estate market has experienced rapid growth in recent years and continues to hold a promising outlook. This is supported by: (1) rising retail sales and consumer spending, expected with CAGR of 8.2% and 12.6%, (2) the expansion of both domestic and international brands, and (3) the relatively low commercial real estate area per capita compared to other Asian countries. However, the market is also witnessing intensifying competition among domestic and foreign retailers, including major players such as Lotte Group, Central Retail, and AEON Group.

Figure 8: Vietnam's retail sale and consumer spending forecast



Source: CBRE, MBS Research's compilation

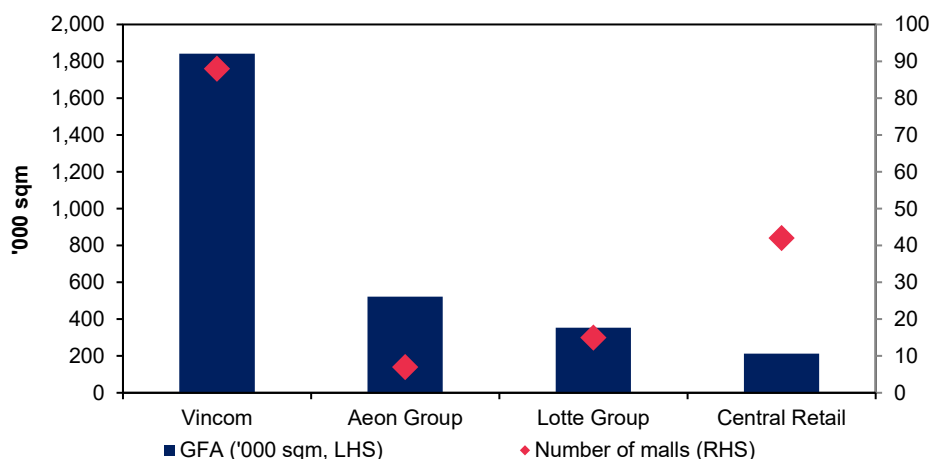
Figure 9: Commercial real estate area per capita in some countries



Source: MBS Research's compilation

Vincom Retail (VRE) is the largest retail developer and operator in Vietnam, with core strengths including: (1) its ability to leverage the Vingroup ecosystem, particularly through synergies with residential and mixed-use developments, and (2) its extensive nationwide presence, operating shopping malls across 48 out of 63 provinces (prior to the July provincial consolidation). We believe that, despite intensifying competition in Vietnam's commercial real estate market, VRE is well-positioned to sustain high occupancy rates, supported by these strategic advantages as well as its professionalism in mall operations, tenant mix optimization, and customer experience management.

Figure 10: Total GFA comparison of Vietnam's large retailers

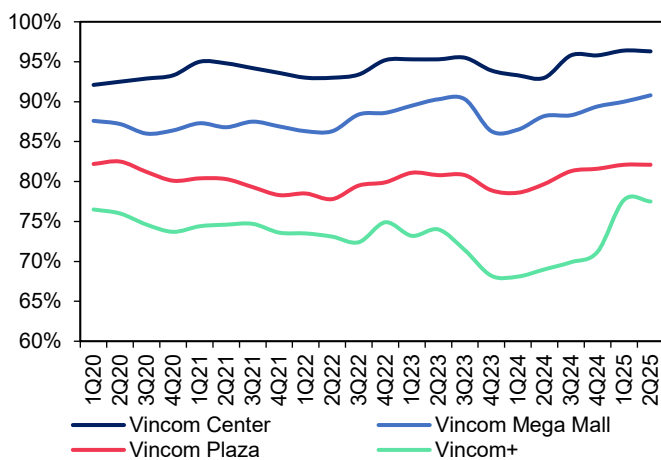


Source: MBS Research's compilation

VRE's occupancy rates at current malls remain high and solidly improving

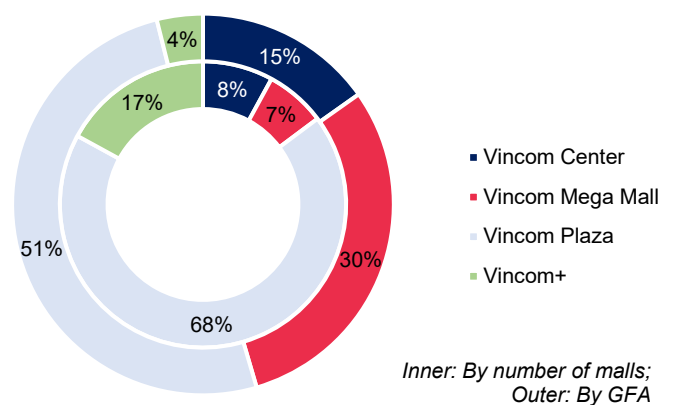
Overall, Vincom Retail's occupancy rate remains stable across its key mall types, including Vincom Center, Vincom Megamall (VMM), and Vincom Plaza (VCP). Even during challenging periods such as the Covid-19 pandemic (2020-2021), occupancy levels at these core types were well maintained, supported by rental relief packages offered to tenants. By contrast, the Vincom+ segment has shown more sluggish occupancy performance; however, its impact on leasing profit is limited given the relatively small average GFA of approximately 4,000 sqm per mall and only accounts for 4% of VRE's total GFA. Looking ahead, we expect occupancy rates across VRE's portfolio to remain robust over the next two years, including at newly opened malls, underpinned by stable macroeconomic conditions and the company's strong brand name.

Figure 11: VRE's occupancy rate by type of mall



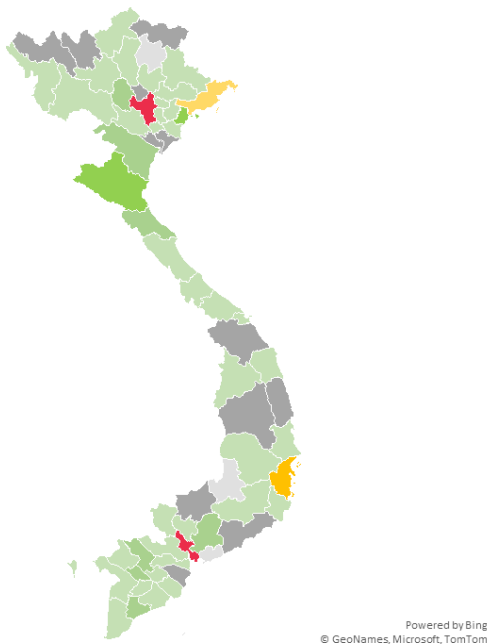
Source: VRE, MBS Research's compilation

Figure 12: VRE's contribution of GFA and number of malls by type



Source: MBS Research's projection

Figure 13: VRE's number of mall distribution



Source: VRE, MBS Research's compilation

Figure 14: VRE's mall distribution matrix expected at the end of 2025

	Ha Noi	HCM City	Others	Total
Vincom Center	6	2		8
Vincom Mega Mall	4	2	2	8
Vincom Plaza	2	7	51	60
Vincom+		3	12	15
Total	12	14	65	91

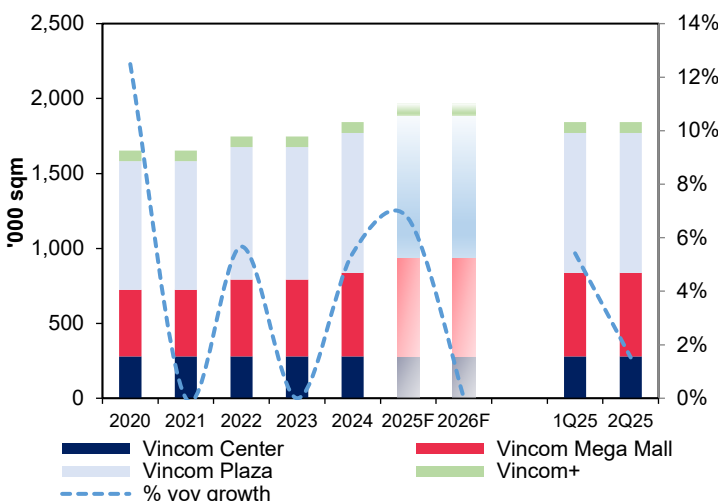
Source: VRE, MBS Research's compilation

VRE's gross floor area (GFA) is increasing: The company's plan to open three more malls in 2H25

In the second half of 2025, Vincom Retail (VRE) plans to inaugurate three malls, comprising two Vincom Megamalls (VMM Ocean City and VMM Royal Island), one Vincom Plaza (VCP Vinh). VMM Ocean City commenced operations on August 22, 2025, and has already started contributing to the company's earnings. In October 2025, VMM Royal Island is also scheduled to open and is expected to make a notable contribution to leasing revenue and profitability, supported by its large leasable area and premium rental rates. This mall's contribution to VRE's earnings will likely begin in 4Q25. Overall, by year-end 2025, Vincom Retail's total gross floor area (GFA) is projected to reach approximately 1.97 million sqm (+6.7% yoy).

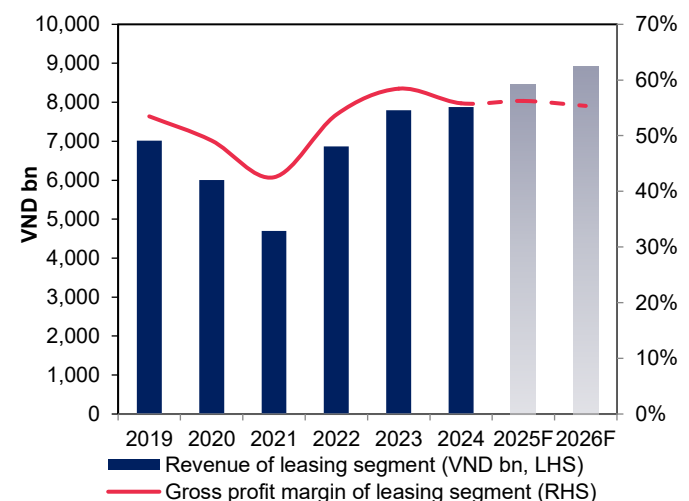
The combination of improving occupancy rates and an expanded leasable area is anticipated to be the primary driver of revenue and gross profit growth for the leasing segment in 2025. We forecast leasing revenue to increase by 7.4% in 2025 and 5.4% in 2026. For 2026, no new mall openings have been factored into our projections; therefore, GFA is expected to remain unchanged. However, revenue growth should continue, supported by the full-year contribution of the malls inaugurated in 2025. Moreover, VRE has placed deposit with VIC/VHM to secure a land bank with GFA of 800,000 sqm for mall development, including the malls opened in 2025 (GFA ~120,000 sqm). We expect this to be a long-term growth driver for the leasing segment of the company.

Figure 15: VRE's contribution of GFA and number of malls by type



Source: MBS Research's projection

Figure 16: Our forecast on VRE's revenue and gross profit margin of leasing segment



Source: MBS Research's projection

We expect the property sales segment to contribute significantly to VRE's earnings in 2026

In 2024-2025F, the company's gross profit margin contribution from the property sales segment is quite modest, as VRE has nearly completed handing-over their products in previous project (Dong Ha – Quang Tri). However, we expect the property sales segment to contribute significantly to the company's revenue and profit in 2026 thanks to 2 new projects in Quang Ninh (Vinhomes Golden Avenue – Bac Luan) and Hai Phong (Vinhomes Royal Island – Vu Yen). Moreover, VRE is planning to participate in the Vinhomes Green Paradise project (Can Gio, Ho

Chi Minh City) as the company has placed deposit to the relevant parties. However, due to lack of information, we have not yet included this project distribution in our forecast.

Figure 17: Details of VRE's 2 new shophouse projects in 2025

No	Project	Province	NSA (sqm)	Number of units	Development cost (VND bn)	Note
1	Vinhomes Royal Island	Hai Phong	85,600	~ 1000	4,800	Expected to be handed over since 2026
2	Vinhomes Golden Avenue	Quang Ninh	24,200	~ 280	1,300	Expected to be handed over since 2026

Source: VRE, MBS Research's compilation

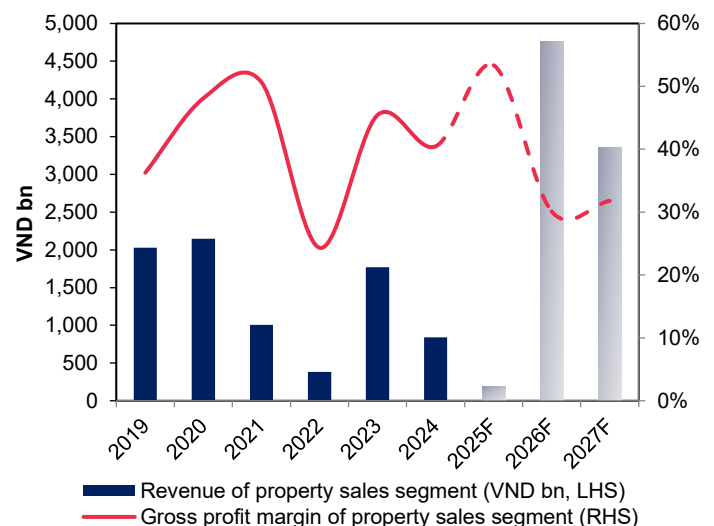
VRE is not the developer of the two aforementioned projects, but rather an acquirer of completed products from Vinhomes. As the company does not bear the development risk, we expect these projects to have lower gross profit margin than the previous shophouse projects of VRE in the last 3 years. Accordingly, we forecast the property sales gross profit margin to reach 30.1%/ 31.8% in 2026-2027F, respectively.

Figure 18: Projection of progress by project

No	Project	2025F	2026F	2027F	After 2027
1	Vinhomes Royal Island	2H25			
2	Vinhomes Golden Avenue	2H25			
Note:		Sales launching		Hand-over	

Source: MBS Research's projection

Figure 19: Our forecast on VRE's property sales revenue and gross profit margin



Source: MBS Research's projection

FY2025-2026 forecast: Properties sale is expected to be the key growth driver in 2026

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

Unit: VND bn	2024	2025F	% yoy	2026F	% yoy	2027F	% yoy	Comments
Retail GFA ('000 sqm)	1,842	1,966	6.72%	1,966	0.0%	1,966	0.0%	
Total occupancy rate	84.45%	86.8%	2.4% pts	87.5%	0.6% pts	87.6%	0.1% pts	Improving occupancy rate in 1H25 to support expected higher occupancy rate in 2025; and full-year contribution in 2026 expected from 2025's newly-opened malls
Revenue	8,939	8,808	-1%	13,759	56%	12,412	-10%	
- Leasing of investment properties & related services	7,878	8,458	7.4%	8,917	5.4%	8,972	0.6%	
- Sale of properties	839	190	-77%	4,762	2405%	3,360	-29%	
- Others	222	160	-28%	80	-50%	80	0%	
Gross profit	4,755	4,887	2.8%	6,389	30.7%	6,058	-5.2%	
- Leasing of investment properties & related services	4,397	4,757	8.2%	4,936	3.8%	4,969	0.7%	The leasing price is expected to increase faster than cost due to limited new supply but growing demand.
- Sale of properties	339	101	-70.1%	1,433	1313.0%	1,068	-25.4%	
- Others	19	29	54.8%	20	-31.0%	20	0.0%	
Gross profit margin	53.2%	55.5%	2.3% pts	46.4%	-9.1% pts	48.8%	2.4% pts	
- Leasing of investment properties & related services	55.8%	56.2%	0.8%	55.3%	-1.6%	55.4%	0.1%	
- Sale of properties	40.5%	53.4%	31.9%	30.1%	-43.6%	31.8%	5.7%	GPM of the property sales segment may decline in 2026-2027F as VRE is not the developer and not bear the developing risk.
- Others	8.4%	18.2%	115.5%	25.0%	37.6%	25.0%	0.0%	
SG&A expenses	983	850	-14%	1,266	49%	1,142	-10%	
% SG&A expenses/ Revenue	11.0%	9.7%	-1.3% pts	9.2%	-0.5% pts	9.2%	0% pts	
Net financial income	948	1,766	86.4%	1,986	12%	1,757	-11%	Supported by surged financial income in 1H25.
Net other income	413	144	-65.1%	225	56%	203	-10%	
Profit before tax	5,133	5,948	15.9%	7,334	23.3%	6,876	-6.2%	
Profit after tax	4,096	4,758	16.2%	5,867	23.3%	5,501	-6.2%	
Net profit after tax and minority interest (NPATMI)	4,096	4,758	16.2%	5,867	23.3%	5,501	-6.2%	

Source: MBS Research's projection

FINANCIAL STATEMENTS

Income Statement	2023	2024	2025F	2026F	Cash Flow Statement	2023	2024	2025F	2026F
Net revenue	9,791	8,939	8,808	13,759	Profit before tax	5,526	5,133	5,948	7,334
Cost of goods sold	(4,445)	(4,184)	(3,920)	(7,370)	Depreciation & amortization	1,454	1,379	1,381	1,427
Gross profit	5,346	4,755	4,887	6,389	Interest expense	330	566	348	216
Administrative expenses	(439)	(642)	(528)	(826)	Other adjustment	(1,057)	(1,481)	(249)	193
Selling expenses	(341)	(341)	(321)	(440)	Changes in working capital	(2,361)	(4,839)	2,139	(2,766)
Profit from operation	4,566	3,773	4,037	5,123	Cash flow from operations	3,892	758	9,568	6,404
Net EBITDA	6,020	5,152	5,419	6,550	Investment in PPE	(8,322)	(4,192)	(1,285)	(1,825)
Pre-tax & interest income	4,566	3,773	4,037	5,123	Proceeds from sales of PPE	817	11	-	-
Interest income	1,146	1,786	2,378	2,339	Other items	(16)	1,718	(2,316)	(2,399)
Financial expenses	(330)	(838)	(612)	(354)	Cash flow from investing	(7,521)	(2,463)	(3,601)	(4,224)
Other net income	144	413	144	225	Share issuance & contributions from shareholders	-	0	-	-
Income from associates & JVs	-	-	-	-	Net cash from borrowings	732	509	(2,395)	195
Pre-tax profit	5,526	5,133	5,948	7,334	Other cash flow from financing activities	-	-	(3,182)	(299)
Corporate income tax	(1,117)	(1,038)	(1,190)	(1,467)	Dividends, profit paid to shareholders	-	-	-	-
Net profit after tax	4,409	4,096	4,758	5,867	Cash flow from financing	732	510	(5,577)	(104)
Minority interests	(0)	-	-	-	Beginning cash & equivalents	7,020	4,102	2,885	3,274
Net profit	4,409	4,096	4,758	5,867	Net cash flow over the year	(2,897)	(1,195)	389	2,077
Dividend payment	-	-	-	-	Ending cash & equivalents	4,123	2,906	3,274	5,350
Retained earnings	4,409	4,096	4,758	5,867					
Balance sheet	2023	2024	2025F	2026F	Financial indicators	2023	2024	2025F	2026F
Cash & cash equivalents	4,102	2,885	3,274	5,350	Net revenue growth	33%	-9%	-1%	56%
Short-term investment	1,071	126	698	1,091	EBITDA growth	27%	-14%	5%	21%
Accounts receivable	1,613	2,016	1,729	2,774	Operating profit growth	139%	83%	107%	127%
Inventories	640	295	323	946	Pre-tax profit growth	57%	-7%	16%	23%
Total current assets	10,036	12,312	13,008	17,219	Net profit growth	59%	-7%	16%	23%
Fixed assets	387	203	182	159	EPS growth	59%	-7%	16%	23%
Construction in progress	1,028	802	838	888					
Investment in real estate	25,180	27,084	26,980	27,358	Gross profit margin	55%	53%	55%	46%
Investment in subsidiaries	-	-	-	-	EBITDA margin	75%	79%	87%	65%
Investment in associates & JVs	-	-	-	-	Net profit margin	45%	46%	54%	43%
Other long-term investment	10,984	14,787	16,539	18,539	ROAE	11.7%	9.8%	10.2%	11.2%
Total long-term assets	37,617	42,914	44,561	46,966	ROAA	9.3%	7.4%	8.3%	9.1%
Total assets	47,654	55,226	57,570	64,185	ROIC	10.6%	8.8%	9.7%	10.7%
Short-term debt	1,792	2,010	41	223	Asset turnover	21%	16%	15%	21%
Account payables	448	462	521	974	Debt to Equity	10%	11%	5%	4%
Other short-term liabilities	4,005	3,449	6,552	6,952	Net Debt to Equity	0%	4%	-2%	-6%
Total short-term liabilities	6,245	5,921	7,115	8,149	Net Debt to Total Assets	0%	3%	-2%	-5%
Long-term debt	2,144	2,523	2,097	2,110	Interest coverage	13.8	6.7	11.6	23.7
Other long-term liabilities	1,438	4,860	1,677	1,378					
Total long-term liabilities	3,582	7,383	3,774	3,488	Days of sales outstanding	60	82	72	74
Total liabilities	5,374	9,393	3,815	3,712	Days of inventory	53	26	30	47
					Days of payables outstanding	37	40	48	48
Charter capital	23,288	23,288	23,288	23,288					
Additional paid-in capital	47	47	47	47	Liquidity ratio	1.6	2.1	1.8	2.1
Treasury stock	(1,954)	(1,954)	(1,954)	(1,954)	Quick ratio	1.5	2.0	1.8	2.0
Retained earnings	16,476	20,595	25,353	31,220	Cash ratio	0.8	0.5	0.6	0.8
Reserve funds	(53)	(53)	(53)	(53)					
Shareholders' equity	37,804	41,922	46,681	52,547	Valuation				
Minority interests	23	0	0	0	EPS (VND/share) (*)	1,893	1,759	2,043	2,519
Total shareholders' equity	37,827	41,923	46,681	52,548	BVPS (VND/share) (*)	16,233	18,002	20,045	22,564
Total shareholders' equity	47,654	55,226	57,570	64,185	P/E (x) (*)	15.1	16.2	14.0	11.3
					P/B (x) (*)	1.8	1.6	1.4	1.3

Source: VRE, 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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