

Wood and wooden products sector: Rising above challenges, towards a brighter future

- The continued recovery of the US housing market, Vietnam's biggest customer for wood and wooden products, will be the main catalyst for sustained growth in Vietnam's wood product exports in 2025.
- The combination of decreasing shipping costs and increasing demand is expected to boost order volumes for wood and wooden product exporting businesses.
- We prefer **PTB** thanks to the projected strong growth in its wood and stone products business, especially given the expansion of the US market, which is its primary export destination.

The strong recovery of the US market will fuel the robust growth of wood and wooden products exports in 2025.

Projected Fed interest rate cuts in 2025 will decrease 30-year mortgage rates, thereby revitalizing the US housing market and driving demand for wood and wood products. Furthermore, we anticipate that the new administration's tax policies will support long-term growth in Vietnam's wooden product exports as US consumers shift their preferences.

We expect wood and wooden products demand in major markets such as China and the EU to be subdued due to economic challenges

Given the projected economic challenges in Vietnam's major wood export markets, China and the EU, in 2025, we anticipate a decline in consumer purchasing power, leading to weaker demand for non-essential items such as wooden furniture in these markets compared to 2024.

Falling shipping rates will contribute to an increase in order volumes for wood and wooden product exporters.

With expectations of declining shipping costs due to easing political tensions in the Red Sea, coupled with slower economic activity in China, the world's second largest economy, as the US implements new tariffs, we anticipate that the pressure on selling prices will ease and revenue will improve. Although exporters operating under FOB terms are not directly affected, high freight rates have forced them to reduce selling prices to support customers.

Our stock pick is PTB:

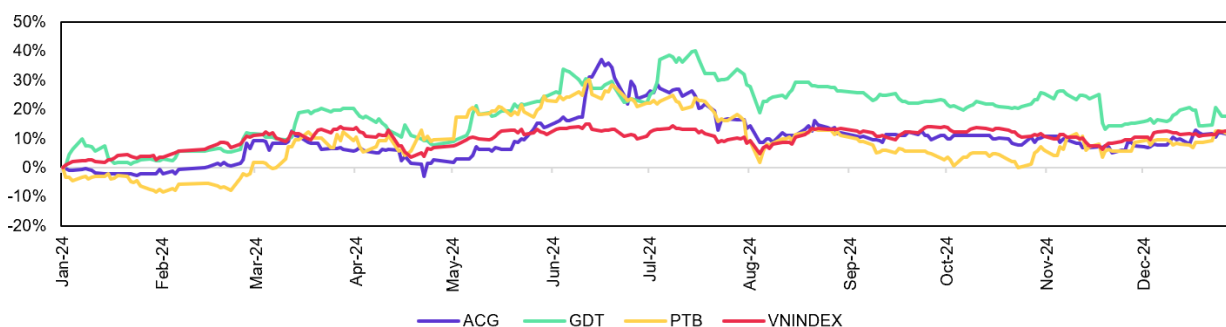
The anticipated recovery of the US housing market is expected to drive a significant rebound in our wood and stone sales in 2025. With the US being PTB largest export market for these products, and considering that wood and stone exports constitute 90.7% and 46.7% of PTB total wood and stone business revenue, respectively, we are optimistic about a strong recovery in revenue.

Analyst

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Figure 1: Price movement of selected leading wood industry stocks and the VNINDEX from 2021 to 2024

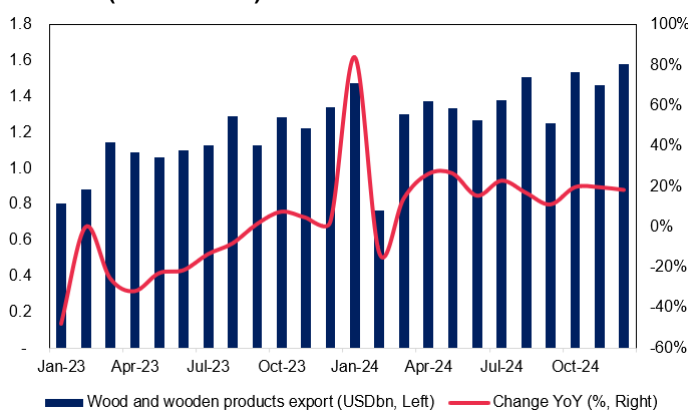


Source: Fiinpro, MBS Research

2024 Overview: Overcoming difficulties drives strong recovery

According to the General Statistics Office (GSO) on January 6th, 2024, Vietnam's wood and wooden product exports reached USDbn 1.58 in December 2024, up 8.2% mom and 17.9% yoy. The December growth contributed to a total wood and wooden product export value of USDbn 16.3 for the entire year of 2024, a significant increase of 20.8% yoy (equivalent to an additional USDbn 2.9), surpassing the target of USDbn 15.2 for 2024. The US remained Vietnam's largest wood and wooden product export market in the first 11 months of 2024, with a value of USDbn 8.17, a strong increase of 24.6% (equivalent to an additional USDbn 1.61), accounting for 56% of the country's total wood and wooden product export value.

Figure 2: Vietnam's wood and wooden product exports by month: 2023-2024 (in billion USD)



Sources: GSO, MBS Research

Figure 3: Vietnam's wood and wooden product exports to the US by month: 2023-2024 (in billion USD)

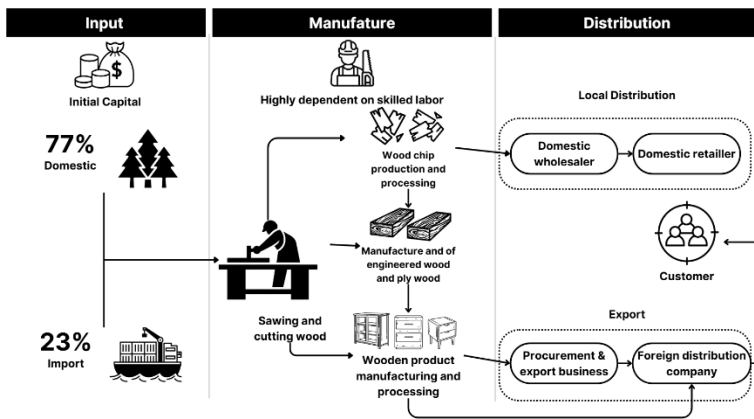


Sources: GSO, MBS Research

In 2024, the wood industry was faced with several challenges, including:

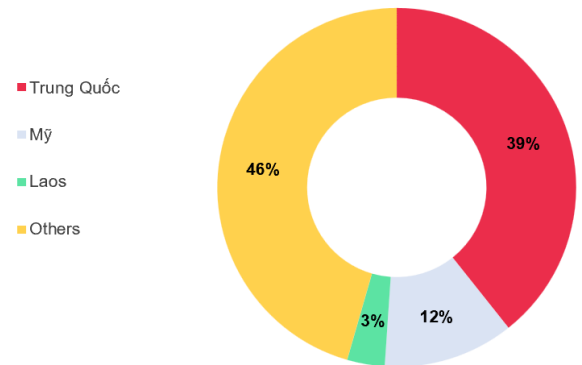
- The combined effects of recession and inflation in the first half of 2024 resulted in weakened purchasing power in major markets. This prompted consumers in the US, EU, and China to curtail spending on non-essential goods, including wooden products.
- The escalating tensions in the Red Sea region have led to a surge in shipping costs, putting significant pressure on exporting businesses. To support customers and maintain steady order volumes, businesses have been forced to lower their selling prices.
- Additionally, in 2024, the Vietnamese wood industry faced challenges as major export markets increasingly demanded stricter controls over the legal origin of wood, ensuring that it did not contribute to deforestation, forest degradation, or hinder efforts towards green production and reduced greenhouse gas emissions. Furthermore, the growing risks of trade fraud and product mislabeling, coupled with intense competition, exposed Vietnamese wooden products to a surge in anti-dumping lawsuits.

Figure 4: Wood and wooden products sector value chain



Source: MBS Research

Figure 5: Vietnam's wood and wood product imports by region in 11M2024



Source: General Department of Customs, MBS Research

Despite facing numerous challenges, Vietnam's wood and wooden product exports in 2024 still managed to surpass the set target, delivering impressive results, thanks to:

- Despite facing significant challenges, particularly in the first half of the year, the wood industry has shown remarkable resilience through diversified market strategies and reduced reliance on traditional markets.
- Furthermore, wood businesses have transformed their operations, participating in trade fairs and moving from export processing to designing innovative products and enhancing quality.
- Vietnam's G&SPG has benefited from the increasing number of FSC-CoC certified wood companies, enabling it to better comply with stringent regulations in major markets. The wood value chain is primarily domestic, with 77.4% of raw materials sourced locally, according to the chairman of the Vietnam Wood and Forest Products Association. The remaining imports come mainly from China, the US, and ASEAN countries.
- The US market, being the largest importer of Vietnam's wood and wood products, has witnessed a robust recovery in demand since mid-2024. US importers highly value and identify Vietnam as a supplier of wood and wooden products, especially wooden furniture. The Fed's decision to lower interest rates in September 2024 has been a game-changer for the US housing market, supporting the real estate market by contributing to lower 30-year mortgage rates and boosting consumer purchasing power, thus increasing demand for home renovations and wooden furniture products in the US.

2025 Outlook: Rising above challenges, towards a brighter future

Challenges posed by the bleak macroeconomic outlook in China and the EU

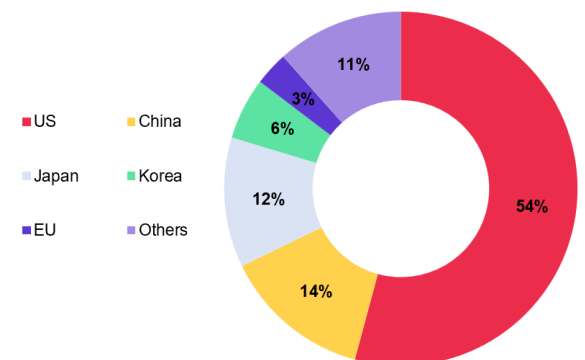
China, the world's second largest economy, faced significant challenges in 2024 due to the real estate crisis and weak domestic demand. As a result, China eased its policies and aggressively cut interest rates three times in 2024 to support growth. Looking ahead, we expect that with the Fed's planned interest rate cuts in 2025, the People's Bank of China (PBOC) will have room to continue implementing similar measures to revive economic growth in the country and is expected to lower interest rates to 3.05% by the end of 2025. According to the World Bank, China still faces many difficult economic challenges, including weak domestic consumption and a sluggish real estate market, which are expected to continue to hinder the country's economic growth in 2025. Although China is expected to introduce more solutions to stabilize and prevent a decline in the real estate market in 2025, we believe that these measures will not show significant results in the short term. With China currently being Vietnam's second largest export market for wood and wood products, after the US, the country's continued economic difficulties will lead to a decline in consumer purchasing power, thus causing demand for non-essential goods such as wooden furniture to remain weak.

Figure 6: Interest rate projections for major economies (%)

Countries	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
US	5.5	5.5	5.0 ↓	4.5 ↓	4 ↓	3.5 ↓	3.0 ↓	3.0 →
Eurozone	4.0	3.75 ↓	3.5 ↓	3.0 ↓	3.0 ↓	3.0 →	3.0 →	3.0 →
Japan	0.1 ↑	0.1	0.25 ↑	0.25 →	0.5 ↑	0.5 →	0.75 ↑	0.75 →
China (*)	3.45	3.45 →	3.35 ↓	3.1 ↓	3.15 ↓	3.05 ↓	3.05 →	3.05 →
South Korea	3.5	3.5	3.5 →	3.25 ↓	3.0 ↓	2.75 ↓	2.5 ↓	2.5 →
India	6.5	6.5	6.5 →	6.5 ↓	6.0 ↓	5.75 ↓	5.75 →	5.75 →
Malaysia	3.0	3.0	3.0 →	3.0 →	3.0 →	3.0 →	3.0 →	3.0 →
Singapore (**)	3.62	3.7 ↑	3.25 ↓	3.08 ↓	2.78 ↓	2.48 ↓	2.28 ↓	2.28 →
Thailand	2.5	2.5	2.5 →	2.25 ↓	2.5 →	2.5 →	2.5 →	2.5 →
Indonesia	6.0	6.25 ↑	6.0 ↓	6.0 ↓	5.5 ↓	5.0 ↓	5.0 →	5.0 →
Vietnam	4.5	4.5	4.5 →	4.5 →	4.5 →	4.5 →	4.5 →	4.5 →
Philippines	6.5	6.5	6.25 ↓	6.0 ↓	5.75 ↓	5.25 ↓	5.0 ↓	5.0 →

Source: DBS, Bloomberg, MBS Research

Figure 7: Wood and wood product exports by market in 11M2024



Source: General Statistics Office, MBS Research

Entering 2025, the EU is projected to face ongoing challenges in 2025, including declining labor productivity and geopolitical tensions. In addition, the Organization for Economic Cooperation and Development (OECD) has recently downgraded its economic growth forecast for Germany and France, citing political crises and weakening global demand as affecting the growth prospects of the two leading European economies, with growth rates of 0.7% (down 0.4% from the previous forecast) and 0.9% (down 0.3% from the previous forecast), respectively. With the EU market accounting for 3.3% of Vietnam's wood and wood products exports, the region's gloomy economic outlook suggests that demand for these products is unlikely to improve significantly in 2025.

The US market remains the key driver of growth in wood and wood product exports in 2025

The rebound in the housing market will boost demand for wood and wooden products in the US

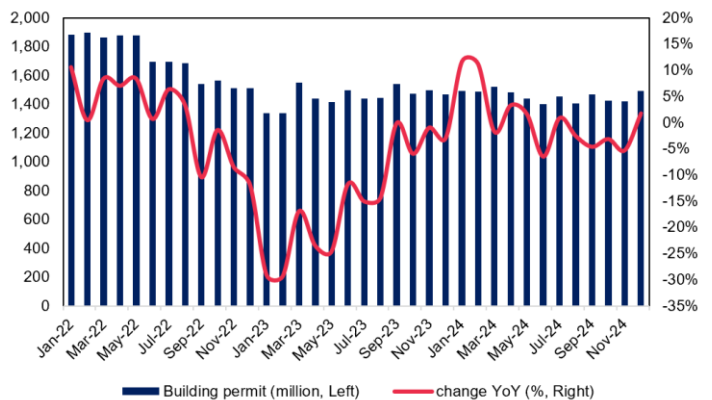
Following a year marked by slowing economic growth, a weakening labor market, and housing market challenges, the Federal Reserve (Fed) has officially shifted to a monetary easing policy following its decision to cut interest rates by 0.5% at the September meeting. According to the plan, Fed is expected to implement two more interest rate cuts (down from four times announced at the September meeting), which will further cool interest rates by the end of 2025, thereby contributing to improving the housing market in the United States and helping to continue the strong growth of US consumer demand for wood and wooden products.

Figure 8: US 30 years mortgage rate from 2019 – 2025F



Source: FED, MBS Research

Figure 9: US building permits by month from 2022 - 2024



Source: FED, MBS Research

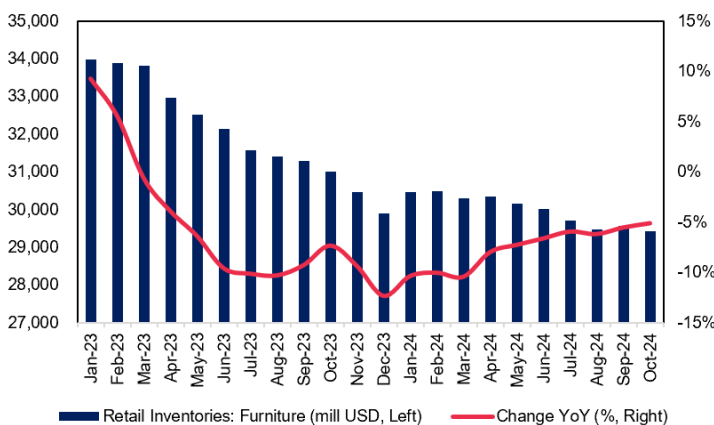
The 30-year fixed mortgage rate in the US increased slightly by 0.08% to 6.75% in mid-December 2024, as the real estate market remained sluggish. However, according to the Mortgage Bankers Association's forecast, the Fed's continued plan to cut interest rates in 2025 will create room for banks to reduce 30-year mortgage rates. Although it will be difficult to return to the 6% level, the MBA predicts that the 30-year mortgage rate will cool down and decrease to 6.4% (a decrease of 0.35% from the current level) by the end of 2025 as the Fed continues its rate-cutting plan, thereby helping to revive the housing market in the region. Notably, while building permits in the US have not yet returned to the peak levels of 2022, it has shown signs of stabilizing and recovering in December 2024, increasing by 5.2% compared to the end of November. With the Fed's monetary easing policy expected to continue into 2025, we forecast that the US housing market will recover, thereby helping building permits to improve by 8.6% to reach 1,550 million in the first half of 2025. Since this is a leading indicator and it takes 4-5 months to reflect in new home sales, we expect new home sales to improve significantly in the second half of 2025, thereby boosting demand for wood and wooden products.

Despite short-term hurdles imposed by the new US president's tax policy, it is anticipated to foster long-term growth in wood and wooden product exports

Anticipating US tariffs of up to 60% on Chinese goods, we believe that while the short-term impact may be challenging, in the medium to long term, we expect that Vietnam will benefit from the trend of shifting production and reducing reliance on Chinese goods by US manufacturers and retailers.

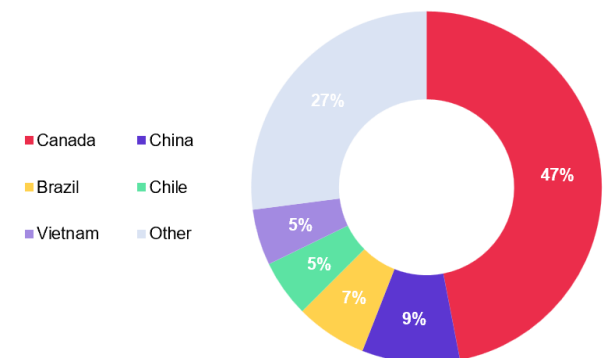
Anticipating new tariffs, US businesses are currently stockpiling inventory, and placing early orders to cope with this new tax policy. This has led to high inventory levels of furniture, although still 16.8% below the peak of 2022. However, we expect a slowdown in US imports of wood and wood products in the first half of 2025 as it will take some time to clear this inventory before new orders are placed. Additionally, we anticipate that after the new president takes office and implements new tariffs, US manufacturers and retailers will be cautious about placing early orders and will instead take time to assess the impact of the new tax policy on consumer spending trends, before making decisions that align with the economic situation. Therefore, we believe that the growth of US imports of wood and wooden products in the first half of 2025 will slow down.

Figure 10: Retail Inventories: Furniture by month 2023 - 2024



Source: FED, MBS Research

Figure 11: The percentage of wood products imported into the US in October 2024



Source: United States Department of Agriculture, MBS Research

However, we expect that Vietnamese wood and wooden products are less likely to be subject to tariffs. According to The Economist, Vietnam is among the four countries that will be most affected by the new US trade policy due to its high trade surplus, but we believe that Vietnam will have measures to negotiate and respond to reduce the trade surplus with the US, such as increasing imports from the US. In addition, the value of Vietnam's wooden product exports to the US only ranks fifth, accounting for only about 5.3% of the US's total wooden product imports, so we assess that Vietnamese wood and wooden products are less likely to be subject to the new tariff of 10-15%. We expect that Vietnamese wooden products are more likely to face lawsuits related to tariff evasion, anti-dumping, and countervailing duties due to the advantage of low labor costs, which gives Vietnamese products a price advantage, as well as concerns about China importing goods to Vietnam to avoid the new tariffs. However, these lawsuits will not have much impact because currently only about 6% of Vietnam's inputs are imported from China. Similarly, for Vietnamese wooden cabinet, the

US Department of Commerce (DOC) has issued a conclusion that tariffs will only be applied to Vietnamese wooden cabinet with components imported from China, but all other cases that do not use components imported from China will be excluded and not subject to anti-dumping duties.

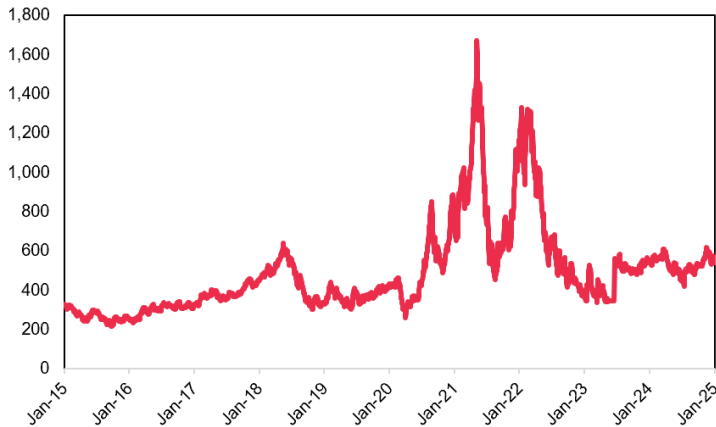
Therefore, we expect the new US tax policy to create opportunities for Vietnamese wood and wooden product exports in the medium and long term, and help Vietnam expand its market share in the US. After the new tariffs are imposed, the prices of products originating from China will be higher, thus causing US consumers to shift to more affordable alternatives. With the price advantage combined with the increasing number of enterprises owning FSC-CoC certificates, Vietnam is expected to expand its export market share of wood and wooden products in the US, especially with Vietnam position as one of the top 5 exporters of wooden products to the US. In addition, with the prospect of the Fed's continued interest rate cuts in 2025, lower borrowing costs are expected to increase the demand for house renovations and consumer demand for non-essential items such as wooden furniture. Therefore, to meet the expected rebound in demand in the second half of 2025, enterprises will need to increase their inventory of wood and wooden products to maintain a stable inventory ratio. Thus, in the medium and long term, we expect the new US tax policy combine with the shift in US consumer trends to have a positive impact on the demand for Vietnamese wood and wooden products, helping wood and wooden products export to continue to growth strongly in 2025.

The stability of global wood prices in the medium term provides a supportive environment for wood and wooden product exporters

Global lumber prices have adjusted downward to near a 2-week low, reaching \$550 / 1000 board feet as investors are concerned that the Fed's cautious plan to cut interest rates in 2025 will reduce demand for wood and wooden products in the US - the largest consumer market. In addition, short-term challenges in the US housing market and global housing markets, leading to a decline in construction activities, also contribute to the weakening demand for wood and wooden products, thus causing global lumber prices to adjust. We expect that the short-term challenges in the US and global housing markets will continue to put downward pressure on global lumber prices in the first half of 2025. However, with the expectation that the Fed's interest rate cut plan in 2025 will create some room for borrowing costs to cool down, thereby reviving the US housing market and improving demand for wood and wooden products in this country, helping global lumber prices recover positively in the second half of 2025. With the expectation of a recovery in global lumber prices, the average selling price of wooden products will also benefit and increase accordingly, thereby boosting the revenue growth of wood and wooden product exporting enterprises. In addition, after the strong fluctuations of 2021 and 2022, global lumber prices tend to fluctuate relatively stably around the average price of \$510 / 1000 board feet in the medium term, helping enterprises reduce risks from raw material price fluctuations. Besides, the trend of more stable global lumber prices helps businesses easily plan production, balance raw material costs depending on the demand in the main markets. We assess that global lumber prices will continue to be stable and fluctuate around \$510 / 1000 board feet in the near future, so wood and wood product exporting enterprises can invest in machinery and

technology, focus on high-value-added products such as wooden furniture, increase competitiveness in large markets and optimize profit margins..

Figure 12: Global lumber price from 2015 - 2024

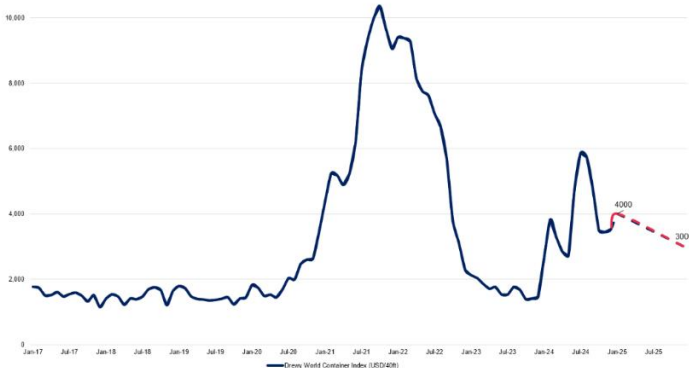


Sources: Trading economics, MBS Research

Lower shipping costs boost order volumes for wood and wooden product exporters.

In 2024, while high freight rates did not directly affect businesses choosing the FOB term where customers bear the shipping costs, they indirectly had a negative impact on the revenue of wood and wooden product exporting enterprises as they had to reduce selling prices to support customers and maintain stable orders. The World Container Index (WCI) has increased by 11.3% in the past month, reaching 3,444 USD/40ft container as we enter the peak shopping season. This upward trend is expected to continue until the end of the first quarter of 2025, driven by the trend of early imports by US retailers and manufacturers, along with prolonged tensions in the Red Sea region.

Figure 13: Drewry World Container Index 2017 – 2025F



Sources: Drewry, MBS Research

Figure 14: Brent crude oil price forecast for 2025

Organization	2025 average oil price forecast
EIA	76 USD/bbl
JP Morgan	73 USD/bbl
Goldman Sachs	76 USD/bbl
Average	75 USD/bbl
MBS Research	70 USD/bbl

Sources: EIA, JP Morgan, Goldman Sachs, MBS Research

However, with promises to bring peace back to the Middle East utilized by Mr. Trump during his campaign, measures aimed at easing tensions in this region are expected to be implemented in the near future. These measures are anticipated to contribute to improving supply chains and reducing freight costs as transportation distances are shortened. Additionally, we expect that the U.S.'s imposition of high tariffs on Chinese goods will slow down China's trade activities, given that its primary export market is the U.S. With China accounting for 14.2% of global export turnover, we anticipate this will reduce transportation demand, thereby helping to lower freight costs and bring the WCI down to approximately \$3,000 per 40-foot container by the end of 2025. Furthermore, we project oil prices to hover around \$70 per barrel, a more conservative estimate compared to the average forecasts of major institutions, based on the assumption that President Trump's second term will lead to a relatively strong increase in production, exerting downward pressure on crude oil prices. Consequently, we estimate that a 5.1% decline in oil prices compared to the current level will contribute to reducing transportation costs, easing price pressures on G&SPG products. This, in turn, is expected to improve the revenues of G&SPG exporters in the coming period.

Investment strategy: We prefer PTB

Figure 15: FY24-26F key financial metrics of PTB from 2024F – 2026F

VNDbn	PTB			
	2023	2024F	2025F	2026F
Net Revenue	5,619	6,097	7,295	7,981
% yoy	-18.4%	8.5%	19.7%	9.4%
Gross profit	1,144	1,228	1,515	1,702
Gross profit margin (%)	20.4%	20.1%	20.8%	21.3%
EBITDA	697	864	1,120	1,186
EBITDA margin(%)	12.4%	14.2%	15.4%	14.9%
Net profit	258	380	569	593
% yoy	-47.1%	47.3%	49.9%	4.2%
EPS (VND/share)	3,851	5,674	8,505	8,859
BVPS (VND/share)	41,482	41,500	45,294	49,543
Net cash (VND/share)	12,192	11,955	22,986	17,906
Dividen yield (%)	2.7%	2.7%	3.3%	3.9%
ROAE (%)	9.4%	13.8%	19.7%	18.8%
ROAA (%)	4.9%	7.1%	9.9%	9.5%

Sources: PTB, MBS Research

Figure 16: Target price and investment thesis of PTB

Stock	Rating	Target price	Investment thesis
PTB	ADD	73,800	<ul style="list-style-type: none"> "With the largest wood export market being the US and the expectation of lower 30-year mortgage rates in the US to help revive the US housing market, which will boost demand for wood and wood products, we estimate that wood consumption will increase by 9.57%yoy in 2024 and continue to increase by 13.16% / 7.13%yoy in the 2025-2026 period. This will drive PTB's wood segment revenue up by 15.6% yoy in 2024, and continue to increase by 22.3% / 12.9% yoy in 2025-2026. Domestic demand for stone cladding will increase significantly as Vietnam's real estate market recovers from 2025. We expect domestic stone consumption to increase by 5.7% year-on-year in 2024 and increase by 9.3% yoy / 6% yoy in 2025-2026, thereby helping stone business revenue increase by 3.1% year-on-year in 2024 and increase by 11.5% yoy / 8.6% yoy in 2025-2026. In addition, PTB is confident that it will be able to sign a contract to supply stone for the Long Thanh Airport project, thereby contributing an estimated VNDbn 170 (approximately USDbn 6.9) to PTB in 2025. We expect PTB to sell and handover the remaining apartments of the Phu Tai Residence project in 2025 and to launch and recognize revenue from the Phu Tai Central Life project, corresponding to revenues of VNDbn 189.1 and VNDbn 248.4 in 2025-26.

Source: MBS Research

Figure 17: Peer comparison

Company	Nation	Ticker	Market cap USDmil	P/E		P/B		ROE		ROA		
				2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Wood												
DARE POWER DE-A	CN	000910.SZ	560.9	13.18	12.11	0.59	0.56	4.45	4.65	3.49	3.16	
HENGLIN HOME F-A	CN	603661.SS	568.7	9.01	6.94	1.1	0.97	12	13.87	4.15	4.65	
ZBOM HOME -A	CN	603801.SS	710.6	9.54	8.63	1.45	1.31	15.2	15.13	7.83	7.85	
RHONG KHEN INTER	MY	7006.KL	52.0	12	10.34	0.37	0.33	2.5	2.6	2.57	1.5	
XILINMEN FURNI-A	CN	603008.SS	858.4	12.27	10.81	1.55	1.41	12.7	13.17	6.09	6.53	
Average				11.2	9.8	1.0	0.9	9.4	9.9	4.8	4.7	
Median				12.0	10.3	1.1	1.0	12.0	13.2	4.2	4.7	
Stone												
SUNWAY BHD	MY	5211.KL	6,493.3	33.38	30.58	1.82	1.78	6.11	6.31	2.84	3.13	
FLAT GLASS GRO-H	CN	6865.HK	5,611.8	16.94	13.13	1.14	1.09	6.59	7.87	2.66	2.92	
MEGA FIRST CORP	MY	3069.KL	969.8	9.83	9.63	1.25	1.12	13.5	13.09	10.5	10.48	
GUANGDONG TAPA-A	CN	002233.SZ	1,218.5	16.18	14.05	0.75	0.74	4.62	5.22	4.14	4.72	
Average				19.1	16.8	1.2	1.2	7.7	8.1	5.0	5.3	
Median				16.6	13.6	1.2	1.1	6.4	7.1	3.5	3.9	
Màng ô tô												
ZHONGSHENG GROUP	CN	0881.HK	4,049.8	9.72	6.79	0.64	0.6	6.54	8.94	3.12	4.22	
CHINA YONGDA AUT	CN	3669.HK	652.3	18.31	11.75	0.35	0.34	1.82	2.84	0.99	1.34	
CHINA MEIDONG AU	CN	1268.HK	368.9	28.69	7.75	0.52	0.49	1.34	5.8	2.26	4.64	
MBM RESOURCES	MY	5983.KL	553.1	7.8	7.92	1.12	1.07	13.5	13.42	11.9	11.48	
HUBEI THREE G-A	CN	002627.SZ	465.7	29.44	26.17	#N/A	#N/A	3.6	4	3	3.4	
Average				16.1	8.6	0.7	0.6	5.8	7.8	4.6	5.4	
Median				17.2	8.2	0.6	0.5	4.7	6.8	3.1	4.4	
Phu Tai Joint Stock Company	VN	PTBVN	167.2	11.29	9.79	1.44	1.31	13.3	14	#N/A	#N/A	

Sources: Bloomberg, MBS Research

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Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

- ADD** The stock's total return is expected to reach 15% or higher over the next 12 months.
- HOLD** The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
- REDUCE** The stock's total return is expected to fall below negative 10% over the next 12 months

Sector Ratings

- POSITIVE** - Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** - Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation
- NEGATIVE** - Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

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Duc Nguyen Minh
Thanh Le Hai

Industrial - Energy

Tung Nguyen Ha Duc
Huyen Pham Thi Thanh

Consumer - Retail

Ly Nguyen Quynh