

## Oil & Gas Sector: Fire proves gold

- In 2025, average Brent crude oil price is forecasted to be at a lower base compared to 2024, and may fluctuate around 70 USD/bbl.
- Next year's outlook for oil & gas industry may seem fragmented between segments, with upstream and midstream players being the most potential beneficiaries.
- We prefer **PVS & PVT** for 2025's investment strategy, thanks to these companies' solid growth catalysts and minor exposure to crude oil price movement.

### We expect 2025's average Brent crude oil price to be around 70 USD/bbl

Looking forward to 2025, we see crude oil price may still face challenges as the rising oil demand from India is not enough to compensate for the weak demand from China and rising supply from non-OPEC countries, especially the U.S. Our forecast indicates a base case of Brent crude oil price average at 70 USD/bbl in 2025. Geopolitical conflicts are likely to continue, but the risk of actual supply disruption will remain limited and not be a strong supporting factor for oil prices.

### 2025 outlook: Fragmented picture of segments in the oil & gas industry

In upstream segment, domestic projects will bring a great backlog for EPCI contractors as crude oil price is likely to remain higher than the support level for exploration and production activities. For drilling companies, as day rates may stand still due to market surplus, we see it hard for drilling companies to find robust growth if no new rig is delivered. For oil & gas transportation, time charter rates of almost all segments are expected to remain stable or decrease. In the context of high crude tanker prices, oil transportation companies may seek their growth catalyst by expansion through more flexible expansion strategies.

With domestic gas distributors, the LNG-to-power transition is still the key focus in 2025 and medium term as domestic gas sources are declining. Refiners may face a gloomy outlook as capacity remains and crack spreads are negatively affected by weak demand. For petroleum distributors, changes in the legal framework and more stable oil prices could be support factors for 2025's profit.

### We prefer PVS and PVT for 2025's investment strategy

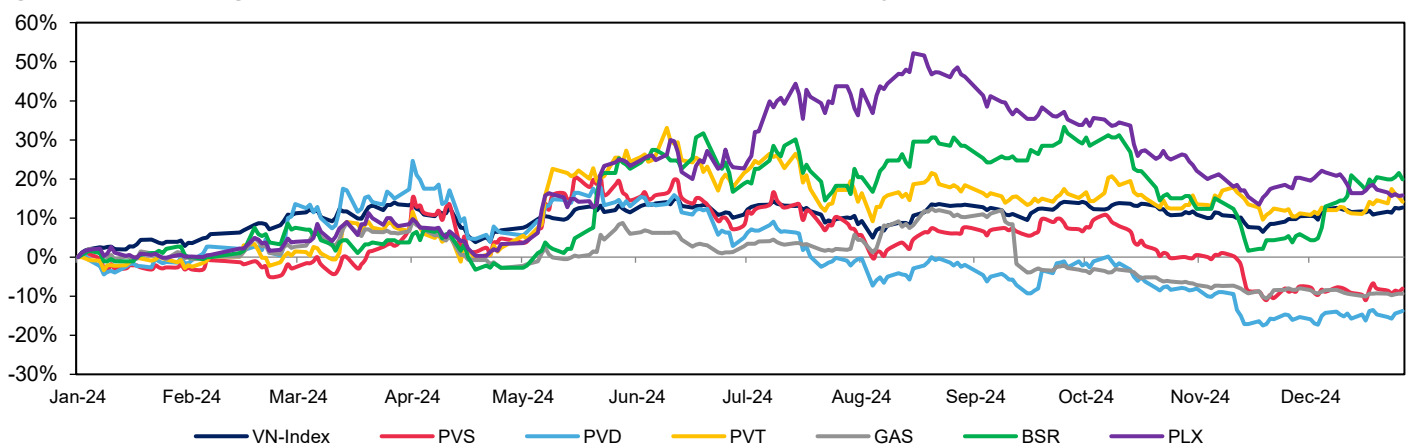
We prefer PVS & PVT for 2025's investment strategy, thanks to these companies' solid growth catalysts and minor exposure to oil price movement. PVS's net profit in FY25-26F is expected to increase by 38.2% and 12.2%, respectively, thanks to the accelerated progress of Block B and new backlog from offshore wind power EPCI contracts. For PVT, a relatively low valuation and firm business outlook in 2025-2026 may imply a favorable timing to invest in the stock. PVT has a one-off profit from liquidation in 2024, and if we exclude this, the company's net profit in 2025 is forecasted to grow 21.6% yoy.

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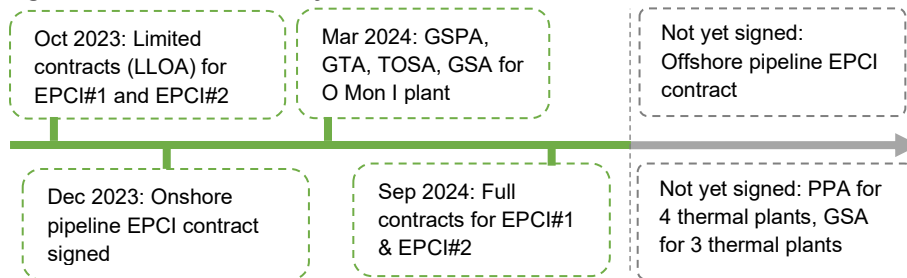
Figure 1: Some oil & gas stock prices movement and VN-Index over the last 1 year



## 2024 recap: A year of disappointment

Upstream - Delayed FID for the key project Block B – O Mon but EPCI contracts were still granted: In 1H24, several essential contracts for Block B’s final investment decision (FID) were signed including GSPA, GTA, TOSA, and GSA for O Mon I. This progress enhanced the belief that FID will be approved in later 2024, as long as the remaining GSAs and PPAs are finalized. Now Block B’s FID may seem to be an unfulfilled promise in 2024, but we note that without FID, key EPCI contracts for the project were still granted and operated, replacing the limited contracts earlier and brought great backlog for upstream EPCI contractors.

Figure 2: Block B – O Mon: Key milestones and contracts



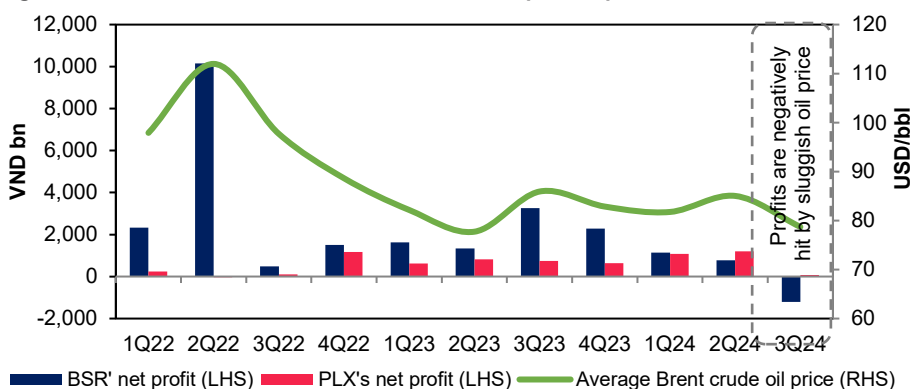
Source: MBS Research's compilation

Upstream – No new jack-up rig received: In the 2024 annual general meeting of PV Drilling, the company planned to purchase one or two new jack-up rigs to take advantage of the global rig market’s favorable environment. However, this plan did not come true in 2024 as (1) The global and regional rig market is in surplus due to Saudi Aramco’s postponement of their expansion plan but (2) PVD wants the new rig to work with long-term contracts immediately.

Downstream – Lacking gas from domestic sources: Domestic gas distributors have faced many difficulties in 2024 due to the lack of natural gas from domestic sources. Key gas fields currently in operation have entered a phase of natural decline, especially at Block 06.1, Nam Con Son basin. PV Gas must compensate for this shortfall by liquefied natural gas (LNG), which was imported from different sources at spot prices.

Downstream – Unpredictable sluggish movement of crude oil price presented challenges for refiners and distributors: The profits of both refiners and distributors are negatively impacted by the movement of crude oil price due to high input costs but low output prices.

Figure 3: Crude oil movement and downstream companies' profits



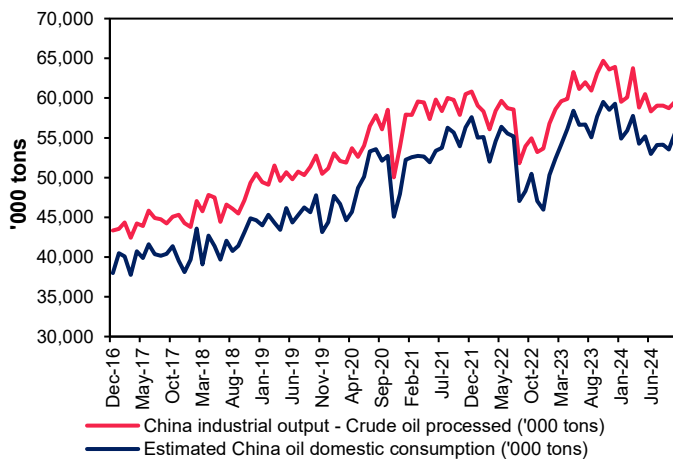
Source: MBS Research's compilation

## 2025 Outlook: Fire proves gold

### Crude oil price outlook: Mixed factors amid low demand concern

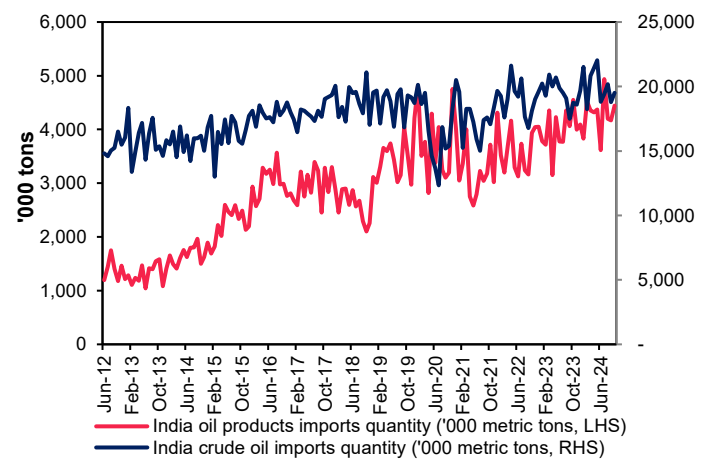
**Demand:** The 2025 global oil demand growth is forecasted to be mainly driven by non-OECD countries. The key driver for global oil consumption growth in 2025 may not come from China as previously expected. Decelerating economic growth, growing adoption of electric vehicles, and the usage of liquified natural gas may limit the growth of oil consumption in this country in the very next year. Instead, India is expected to be a new growth driver for global oil consumption in 2025 thanks to rising demand for transportation fuels.

Figure 4: Chinese oil consumption may have peaked...



Source: Bloomberg, MBS Research's estimation

Figure 5: ... while Indian oil products import is in an upward trend



Source: Bloomberg, MBS Research

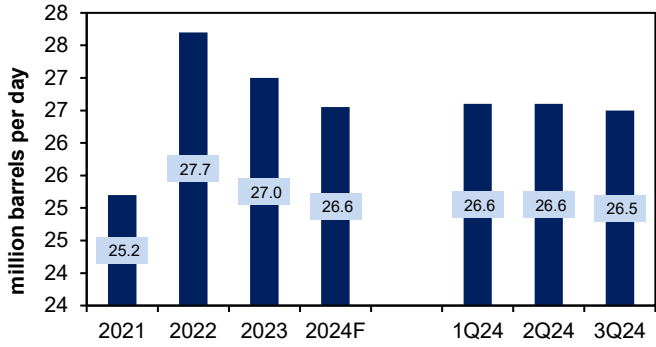
Figure 6: OPEC's world oil demand forecast

mb bbl/day	2023	2024E	% yoy	2025F	% yoy
<b>OECD</b>	<b>45.6</b>	<b>45.8</b>	<b>0.44%</b>	<b>45.9</b>	<b>0.22%</b>
Americas	25.0	25.1	0.40%	25.2	0.40%
Europe	13.4	13.5	0.75%	13.5	0.00%
Asia Pacific	7.2	7.3	1.39%	7.3	0.00%
<b>Non-OECD</b>	<b>56.6</b>	<b>58.2</b>	<b>2.83%</b>	<b>59.7</b>	<b>2.58%</b>
China	16.4	16.8	2.44%	17.1	1.79%
Middle East	8.6	8.8	2.33%	9.1	3.41%
India	5.3	5.6	5.66%	5.8	3.57%
Others	26.3	27.0	2.66%	27.7	2.59%
<b>World demand</b>	<b>102.2</b>	<b>104.0</b>	<b>1.76%</b>	<b>105.6</b>	<b>1.54%</b>

Source: OPEC, MBS Research

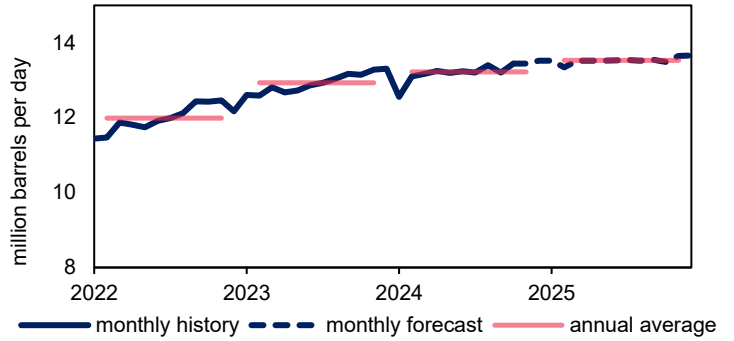
**Supply:** Oil supply in 2025 is forecasted to rise with major contribution from non-OPEC+ countries like the U.S. and Brazil. Under the second Trump Presidency, the U.S. is likely to boost oil & gas output, which put downward pressure on oil price. Previously, OPEC+ has been planning to slowly increase production starting in 2025, but under the pressure of weak demand and rising supply outside the group, the group has decided to extend output cuts until April 2025.

Figure 7: OPEC crude oil production volume



Source: OPEC, MBS Research

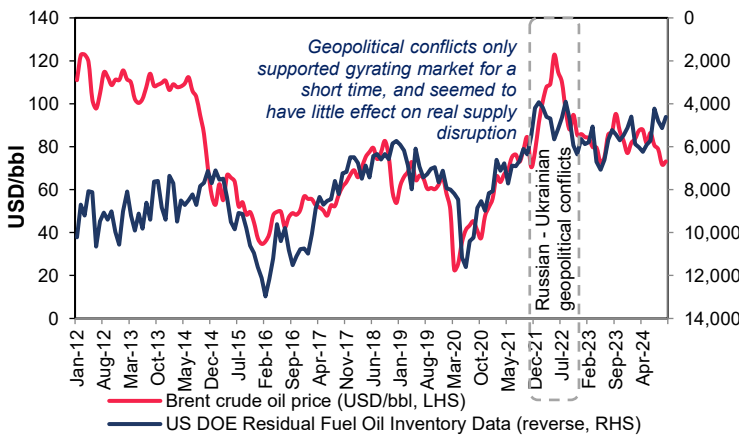
Figure 8: Forecast on U.S. crude oil production



Source: EIA, MBS Research

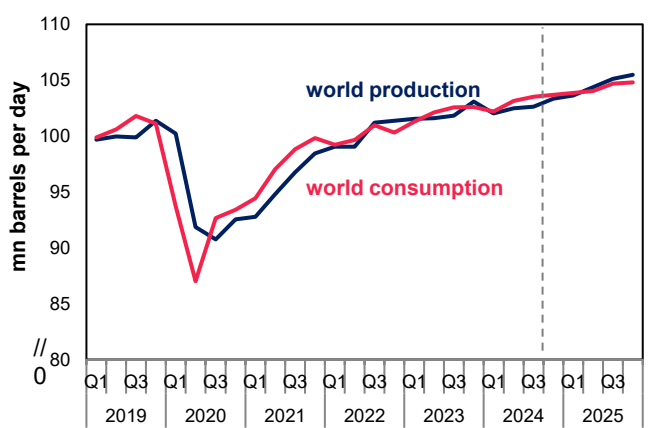
In our opinion, the geopolitical conflicts are likely to continue in 2025, but the risk of actual oil supply disruption will remain very limited and will not be a strong supporting factor for oil prices next year, as weak demand may loom over market concern.

Figure 9: The U.S. oil inventory keeps building, implying a weaker demand



Source: Bloomberg, MBS Research

Figure 10: Global crude oil market may face a surplus in late 2025



Source: EIA, MBS Research

We expect the average Brent crude oil price in 2025 to be around 70 USD/bbl. Our forecast oil price indicates a more conservative scenario than average forecast as we see Trump's 2<sup>nd</sup> Presidency will increase crude oil output significantly and put a downward pressure on oil price.

Figure 11: 2025 Brent crude oil price forecast

Organization	2025 average oil price forecast
EIA	74 USD/bbl
JP Morgan	73 USD/bbl
Goldman Sachs	76 USD/bbl
Average	74.3 USD/bbl
MBS Research	70 USD/bbl

Source: MBS Research's compilation

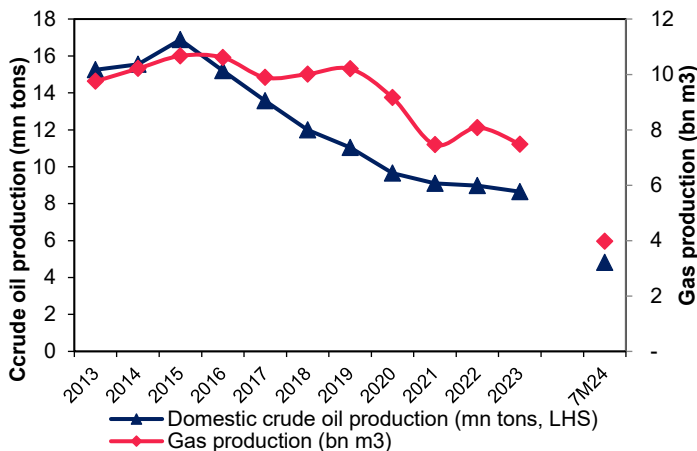
### The exploration of new oil & gas fields is essential and urgent to ensure national energy security

The expected lower base of crude oil price in 2025 may affect domestic oil & gas companies' profit in all segments. For the upstream segment, the effect is forecasted to be minimal, as the average crude oil price may decline but still remain higher than the global breakeven point, ensuring the implementation of

exploration and production projects. For the downstream segment, the weaker-than-expected oil products demand in the context of rising refining capacity in China may lead to a low base of crack spreads, and may affect refiners' profit. Please note that 70 USD/bbl is a support level for upstream projects, and if crude oil price falls below this level, we do not rule out the possibility of postponing the exploration and production activities.

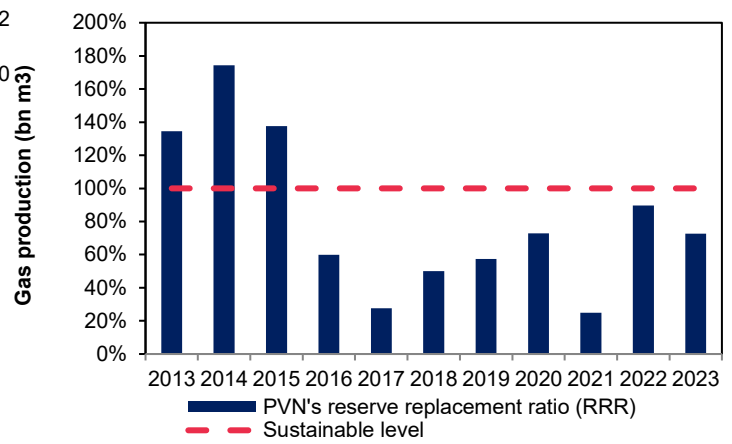
In the first 7M24, PVN has achieved 5.81 mn tons of oil and 3.97 bn m3 of gas, fulfilling 70.9% and 77.8% of its annual targets, respectively. These production volumes represent 55.7% and 53.1% of PVN's total output for the full year of 2023, respectively. However, it is evident that domestic oil & gas production has been experiencing a long-term downward trend since reaching its peak in 2015.

Figure 12: Domestic oil and gas production is decreasing significantly



Source: PVN, MBS Research's compilation

Figure 13: PVN's reserve replacement ratio remained below sustainable levels, implying the need for new oil & gas fields



Source: PVN, MBS Research

PVN's reserve replacement ratio (RRR) has remained below the sustainable level (100% - 120%) for the last 8 years. The ratio is calculated by the amount of oil & gas added to reserves divided by the amount extracted for production, and an RRR of 100% indicates that the company can sustain current production levels. Low RRR implies the need for domestic exploration and production (E&P) of new oil & gas fields, and the boost for these projects will create many opportunities for upstream players (EPCI contractors & drilling companies).

### Upstream segment outlook

#### EPCI Contractors: Utilize all opportunities in both domestic and foreign markets

The demand for new oil and gas fields is expected to create a substantial workload for Vietnamese oil and gas EPCI contractors. Almost all domestic oil & gas upstream projects have recently made significant strides toward their first gas/ oil milestones, creating great opportunities for local EPCI contractors. If crude oil prices remain above 70 USD/bbl and international upstream projects are executed, Vietnamese contractors could also engage in foreign projects, as their capabilities are proved in previously engaged ones. Moreover, given the similarities between oil and gas EPCI contracts and offshore wind power EPCI contracts, these contractors have the potential to enter the renewable energy sector, which offers significant long-term opportunities in both domestic and international markets. (Appendix 1)

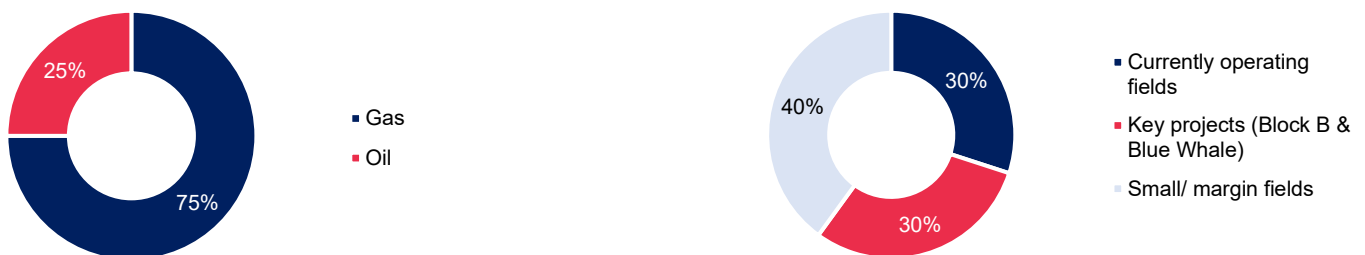
Figure 14: Updated information on domestic oil & gas exploration projects

No	Project	Block	Basin	Capex (USD mn)	Reserve	Investor	Update information	Estimated first gas/ first oil
1	Block B - O Mon	52/97, 48/95	Malay Tho Chu	5186	107 bn m3 of gas	PVN, PVEP, MOECO, PTTEP	Full contracts for EPCI#1, EPCI#2, and the onshore pipeline EPC have been awarded; The PPA for 4 power plants and GSA for 3 power plants have not been signed, and PVN has not yet issued the Final Investment Decision (FID).	2026 - 2027
2	Blue Whale	117 - 119	Song Hong	4600	150 bn m3 of gas	ExxonMobil, PVN	May 2023: PVN, PVEP, and ExxonMobil signed a Gas Sales Agreement Framework (HOA GSA). July 2024: Project implementation progress remains largely unchanged, as ExxonMobil does not prioritize advancing the project in the current phase.	2030
3	White Lion - phase 2B	15 - 1	Cuu Long	1300	24 bn m3 of gas	Cửu Long JOC, KNOC, SK, Geopetrol, ConocoPhillips	Negotiations are underway for a new Production Sharing Contract (PSC) to replace the current agreement when it expires in September 2025.	2026
4	Nam Du - U Minh	46/07; 51	Malay Tho Chu	n/a	171 bn m3 of gas	Jadestone Energy - JSE	Jan 2024: PVN, PV Gas, and JSE signed a framework agreement for gas sales from the field.	n/a
5	Thien Nga - Hai Au	12/11	Nam Con Son	349	7.5 bn m3 of gas	Zarubezhneft - ZNEP	Mar 2024: PV Gas - ZNEP signed a memorandum of understanding on gas trading; Nov 2024: PVEP - ZNEP signed an agreement for connecting Block 12/11 with the facilities of Block 11-2.	4Q26
6	Bao Vang - Bao Den	112 - 113	Song Hong	1321	58 bn m3 of gas	PVN, Gazprom	In exploration	2028
7	Ken Bau	114	Song Hong	n/a	200 - 250 bn m3 of gas	Eni Vietnam B.V, Essar E&P Limited	In exploration	2028
8	Golden Camel	15/1 - 05	Cuu Long	693	63 mn oil barrels	Murphy Oil, PVEP, SK	2Q24: PVS signed an EPCIC contract for the project, estimated at USD 245 million; October 2024: PTSC M&C and Murphy Cuu Long Bac started working on the central processing platform.	2026 - 2027
9	Kinh Ngu Trang - Kinh Ngu Trang Nam	09- 2/09	Cuu Long	650	6 mn oil barrels	Vietsopetro, PVEP, AO Zarubezhneft	Jun 2024: Completed the jacket structure for the Central Processing Platform (CPP) of Kinh Ngu Trang on schedule.	2025

Source: MBS Research's compilation

Block B and Blue Whale are two key projects to ensure national energy security in the medium term, as their reserves contribute about 30% to Vietnamese remaining oil & gas reserve. However, while Blue Whale's progress remains unchanged, some of Block B's key EPCI contracts have been fully granted. Given that Exxon Mobil does not prioritize advancing the Blue Whale project in the current phase, all eyes are now on Block B.

Figure 15: Vietnam's remaining oil & gas reserve structure by type and by project

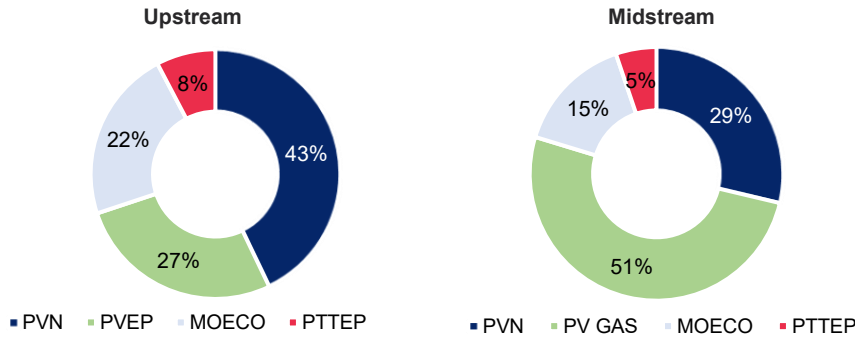


Source: MBS Research's compilation



Although the Final Investment Decision for this project has not yet been approved by PVN, key EPCI contracts were still awarded in September 2024, providing a substantial workload for upstream contractors such as PTSC (PVS). While the entire oil & gas industry may face challenges due to a lower and fluctuating crude oil price, whether minimal or significant, local upstream contractors with strong capabilities will still sustain their profit growth thanks to a robust backlog; the adversity may now reveal strength.

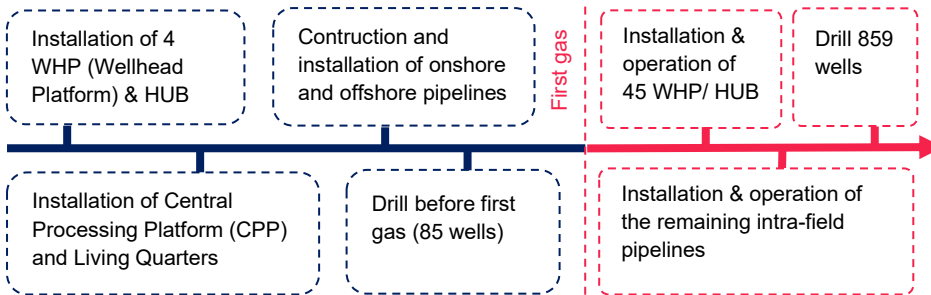
Figure 16: Vietnam's remaining oil & gas reserve structure by type and by project



Downstream	
Thermal plant	Investor
Ô Môn I	EVNGENCO 2
Ô Môn II	Marubeni-WTO
Ô Môn III	PVN
Ô Môn IV	PVN

Source: MBS Research's compilation

Figure 17: Block B's workload over the entire project



Source: Phu Quoc POC, MBS Research's compilation

Figure 18: Block B's key ECPI contracts

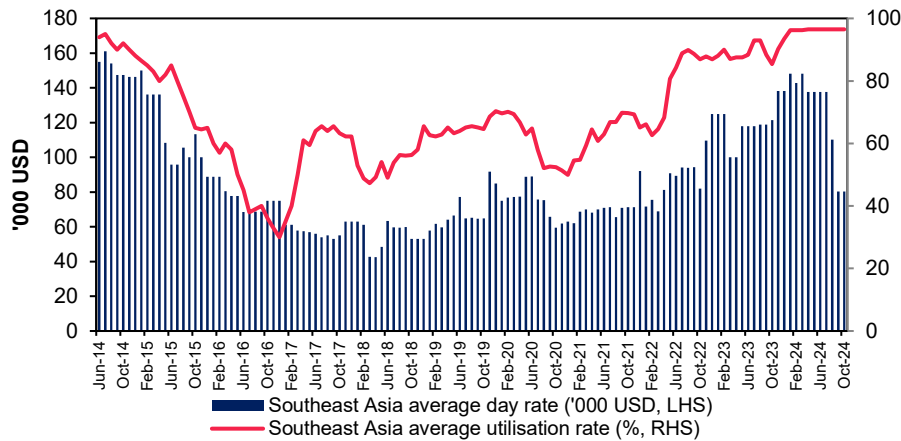
Contract	Contractor	Est. value	Major tasks	2023	2024	2025	2026	2027	2028	2029
EPCI#1	McDermott & PTSC (PVS)	1.1 USD bn	Central technology truss, housing truss & torch tower		LLOA	Full contract				
EPCI#2	PTSC M&C	400 USD mn	04 Hub platforms/ Wellhead Platforms		LLOA	Full contract				
EPCI#3	PTSC & Lilama 18	314 USD mn	Construction & installation: Onshore pipelines & stations; Detailed design & overall test for the entire project		Signed contract					
EPCI#4	n/a	750 USD mn	Construction & installation: Offshore pipelines			Expected contract				

Source: MBS Research's compilation

### Drilling: Slow and steady

Recently, the reference Southeast Asia average jack-up rate significantly declined while utilization remains high at nearly 100%. This is attributed to a new contract from a low-cost rig provider. However, this only serves as a benchmark for the regional average and does not affect the day rates of long-term drilling contractors (such as PV Drilling), specifically.

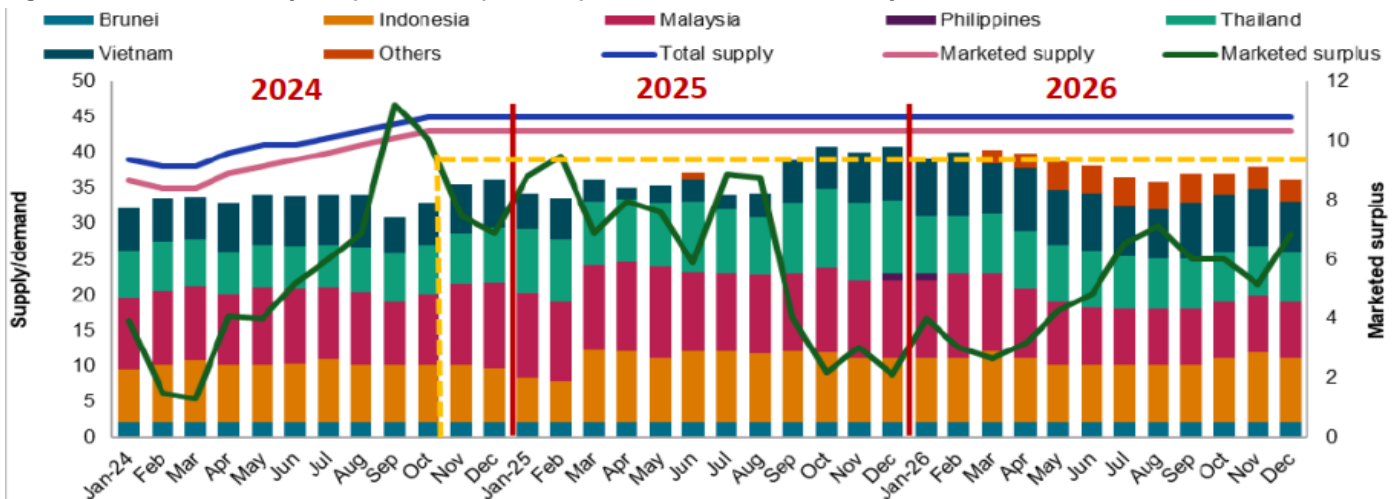
Figure 19: Southeast Asia jack-up rig day rate and utilization



Source: S&P Global, MBS Research

The global jack-up demand, especially in the Middle East and Southeast Asia, is still forecasted to remain solid in 2025-2026 thanks to contributions from national oil companies (NOCs) and increasing offshore exploration projects and field redevelopment. Meanwhile, jack-up rig supply is growing slowly, as current rigs are aging and new builds are limited due to cost concerns. Therefore, we expect jack-up rig day rates in the region to sustain high.

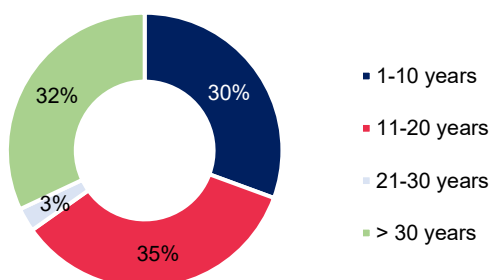
Figure 20: Southeast Asia's jack-up market surplus is expected to decline in the next 2 years



Source: S&P Global

However, as Saudi Aramco has postponed their oil capacity expansion plan, driving up the global jack-up rigs supply, the average jack-up day rate in 2025 is expected to be slightly lower than the 2024 average. Drilling companies may struggle to achieve robust growth next year if no new rig is delivered.

Figure 21: Global jack-up rigs are currently aging...



Source: S&P Global, MBS Research

Figure 22: ... but market surplus does not encourage new builds

	2014 (peak)	2024E	2025F	2026F
Total marketed supply	453	435	436	444
Total under construction	141	1	8	3
% of new build order book	31.1%	0.2%	1.8%	0.7%

Source: S&P Global, MBS Research

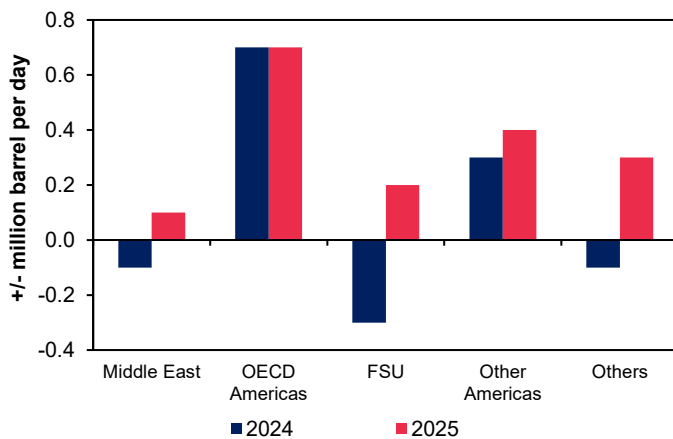


## Midstream segment outlook

### Oil & gas transportation: Seeking growth catalyst from expansion

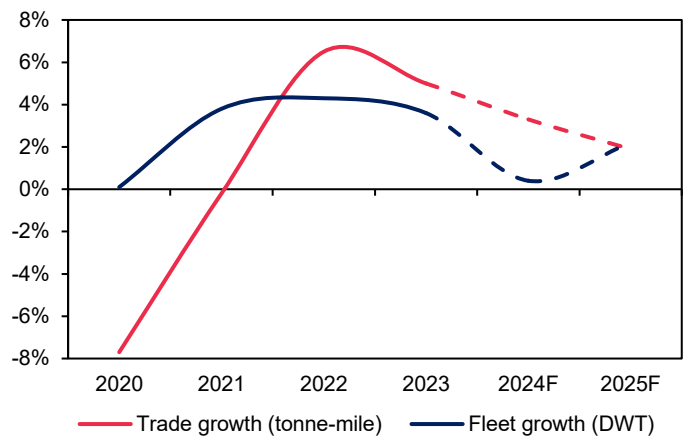
*Crude tanker - Key supporting factors are here to stay:* As Europe is likely to continue its sanctions on Russia and increase crude imports from the Middle East, tanker demand is supported by growth in increasing long-haul Atlantic-Asia trade and global oil demand. Moreover, as the oil supply is increasing in the Americas while refinery volumes are increasing in Asia, the demand for crude oil transportation may rise accordingly thanks to this imbalance. Our view indicates that time charter rates for crude tankers will remain high in 2025.

Figure 23: Crude tanker demand growth forecast



Source: BIMCO, MBS Research

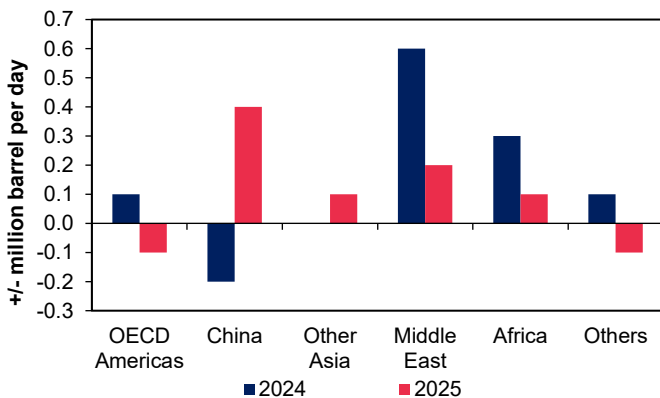
Figure 24: Crude tanker supply-demand growth forecast



Source: Clarkson, MBS Research

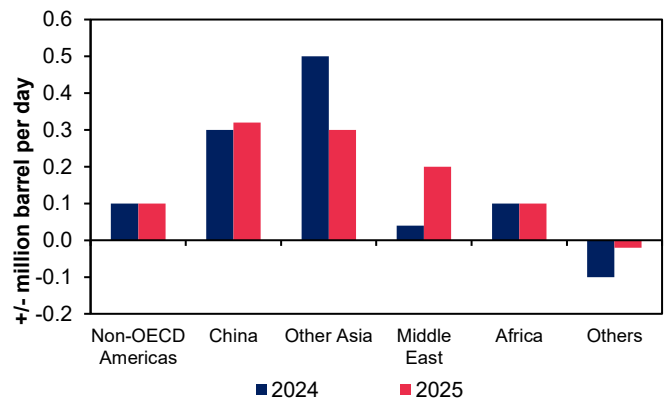
*Oil/ Chemical tanker – Concerns of lower time charter rates:* On the supply side, the strong market of oil/chemical tankers coupled with an aging fleet has encouraged more investments in new buildings. The fleet growth is expected to be more rapid in 2025 thanks to the due-to-delivery date of the current orderbook. On the demand side, we expect the oil/chemical tanker not to benefit from the increasing imbalance between the Atlantic and Pacific in the same way as crude tankers do. Both refinery volumes and final demand are increasing mainly in Asia, which does not create an imbalance that leads to an increase in sailing distances.

Figure 25: Refinery capacity in 2025 is forecasted to increase mainly in Asia...



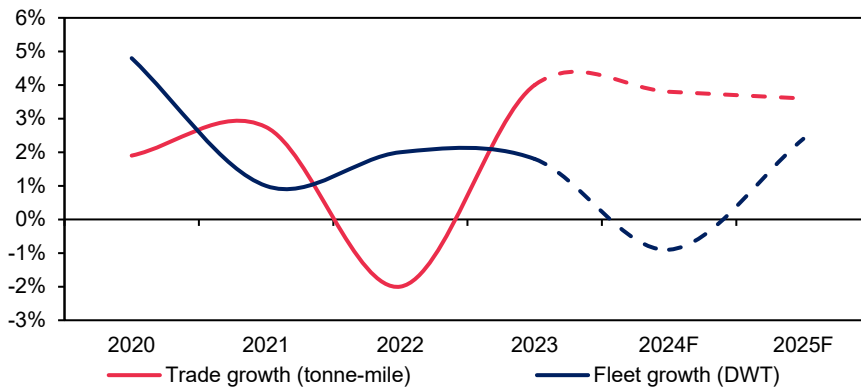
Source: BIMCO, MBS Research

Figure 26: ... and so does final oil demand, which will not lead to an increase in sailing distances



Source: BIMCO, MBS Research

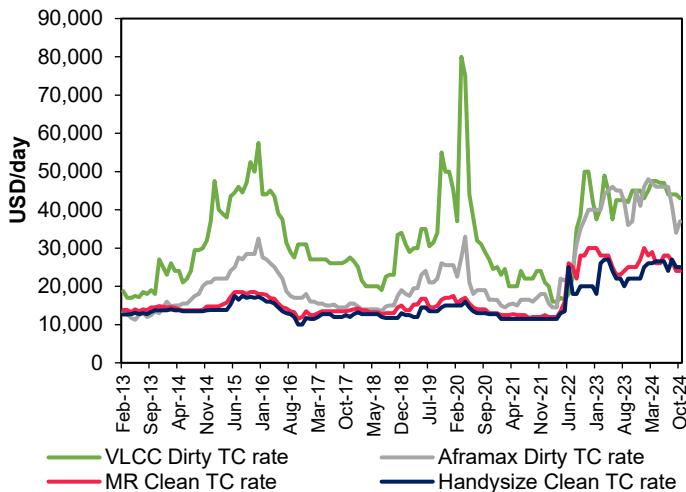
Figure 27: Oil/ chemical tanker supply-demand growth forecast



Source: Clarkson, MBS Research

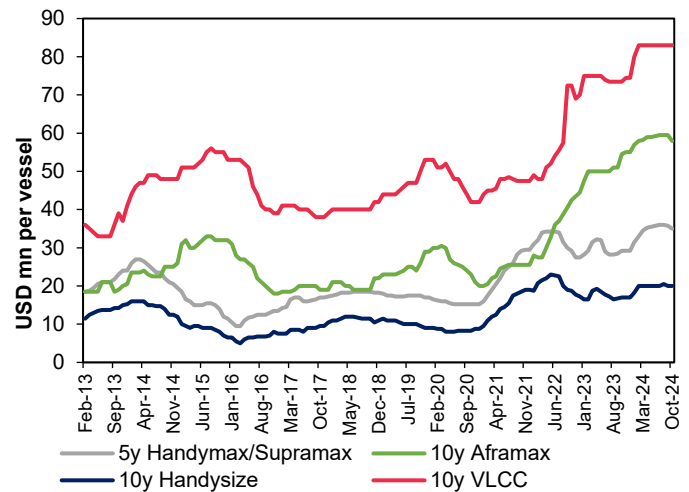
*High crude tanker prices may prevent expansion in this segment, but there are still opportunities in oil/chemical tankers and bulk carrier segments:* The price of tanker vessels in almost all types has reached its highest level in 13 years, supported by increasing demand for oil transportation and the slow growth of the global vessel fleet. The price of very large crude carriers – VLCC is now above USD 80 mn for a 10-year-old vessel, and Aframax tanker may cost above USD 55 mn for a 10-year-old vessel. The high prices of very large crude carriers and Aframax tankers have prevented some oil transportation companies from expanding their crude tanker fleets as planned before. The price level for crude tankers is likely to remain at a high base in the next 3 years, especially for VLCC, due to the slow speed of building and delivery.

Figure 28: Time charter rates for some types of tankers



Source: Bloomberg, MBS Research

Figure 29: The price of VLCC & Aframax vessel reached their highest levels, while others' have remained stable at a high base since 2022



Source: Bloomberg, MBS Research

In the context of stable (or even decreasing) time charter rates of almost all segments but high prices of crude tankers, we expect that oil transportation companies will seek their growth catalyst by adopting more flexible expansion strategies, followed by a gradual shift in the types of vessels to be purchased. The plan could be moving away from VLCC towards Mid-range or Handysize oil/chemical tanker/ LPG carrier.

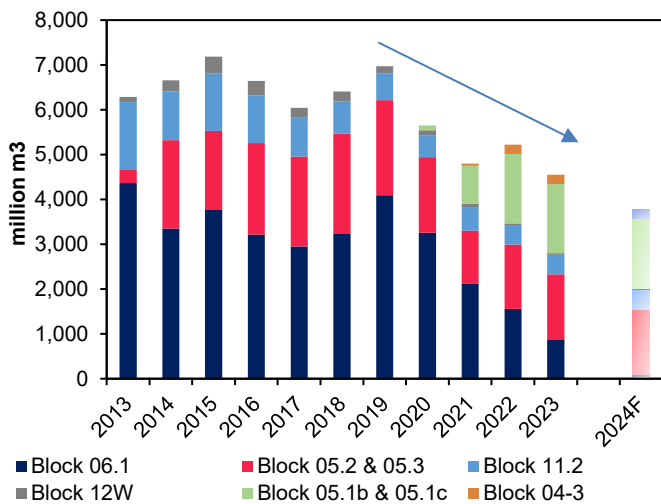
## Downstream segment outlook

### Gas distributors: Focus on LNG-to-power transition

*Lack of domestic gas as volume from existing fields decline and no new key field comes into operation in 2025F-2026F*

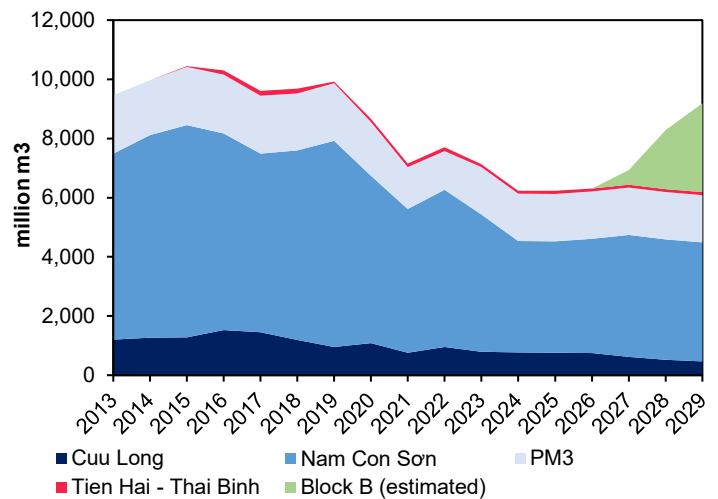
Gas distributors may have to find gas sources other than domestic fields to fulfill customers' needs, given that volumes from domestic fields are declining significantly, especially in Nam Con Son Basin (Block 06.1). We expect that only when the Block B project reaches its first gas milestone that domestic gas volume will significantly improve. In the near term (2025-2026 period), some gas & oil fields may achieve their first gas/ first oil, such as Thien Nga – Hai Au (first gas expected: 2026, annual volume expected: 600 million m3); but these fields are not enough to solve the long-term demand of domestic customers.

**Figure 30: Gas volume from Nam Con Son basin is declining significantly**



Source: MBS Research's compilation

**Figure 31: No new key gas field is expected to come into operation in 2025F-2026F**



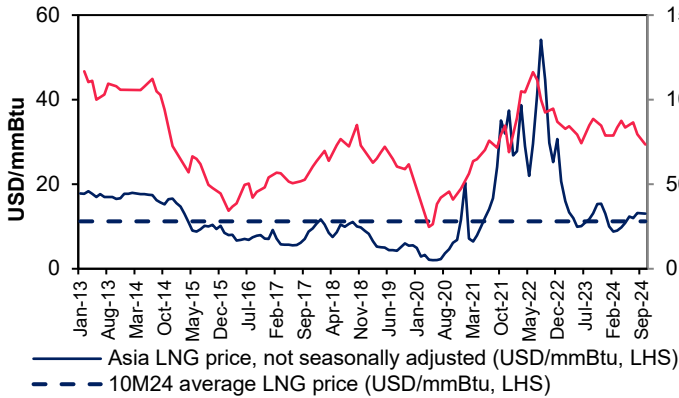
Source: MBS Research's compilation

*LNG-to-power transition will be the key focus in the medium term:*

Total LNG power capacity by 2030 will reach 22,400 MW, equivalent to 14.9% Vietnam's total power capacity, according to Power Development Plant 8 (PDP8). This energy transition progress requires aggressive effort in LNG importation in the medium term.

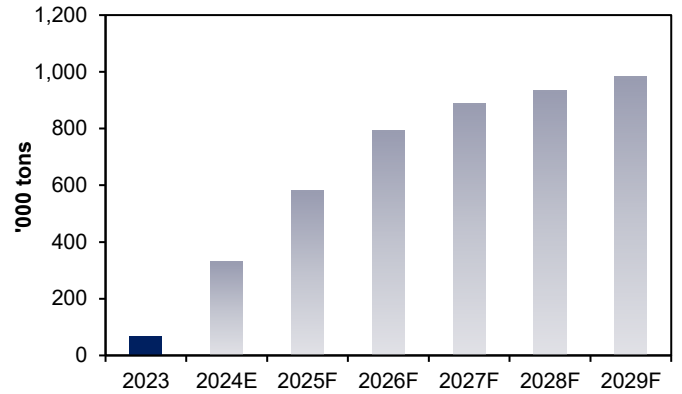
As domestic gas prices are rising as new gas fields are falling behind schedule, while global LNG supply may increase under the second Trump's Presidency (Appendix 2), we believe that LNG prices will be able to compete with domestic gas prices at least until the end of 2026. Imported LNG price in 2025-2026F is forecasted to be around 13 USD/mmBtu. LNG distributors with contracts linked to LNG thermal plants will benefit in the medium term thanks to the trend of shifting to LNG power. We expect imported LNG volume to the Thi Vai Terminal to reach 560 tons in 2025F as Nhon Trach 3 and Nhon Trach 4 power plants come into operation.

Figure 32: LNG price remains quite stable after 2022's peak



Source: Bloomberg, MBS Research

Figure 33: Forecasted LNG volume imported to Thi Vai Terminal



Source: MBS Research's projection

Figure 34: List of some LNG facilities in Vietnam

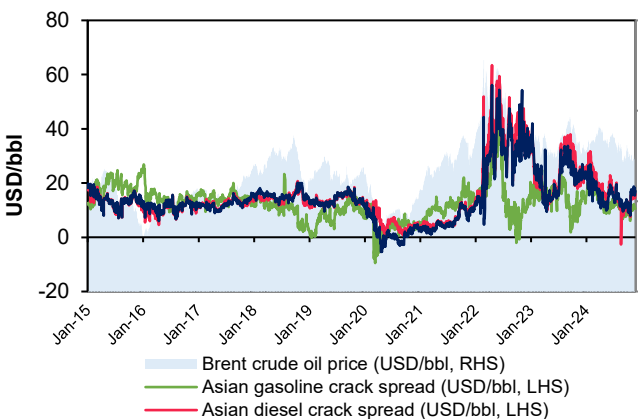
	Capacity (mn tons/year)	Investors	Time
Thi Vai LNG Terminal phase 1	1.0	GAS	2023
Hai Linh LNG Terminal	3.4	Hai Linh, AG&P	2024
Son My LNG Terminal phase 1	3.6	GAS, AES	2027
Hai Lang LNG Terminal phase 1	1.5	T&T Group, Hanwha, KOGAS	2026
Bac Lieu LNG Terminal	3.0	Delta Offshore Energy	n/a
Hai Phong LNG Terminal	2.0	ExxonMobil	n/a
Long An LNG Terminal phase 1	3.5	Millennium	n/a
Quang Ninh LNG Terminal phase 1	1.5	POW, COLAVI, Tokyo Gas	n/a
Ca Na LNG Terminal phase 1	1.5	Gulf Energy, T&T Group	n/a

Source: MBS Research's compilation

**Refiners: Gloomy outlook**

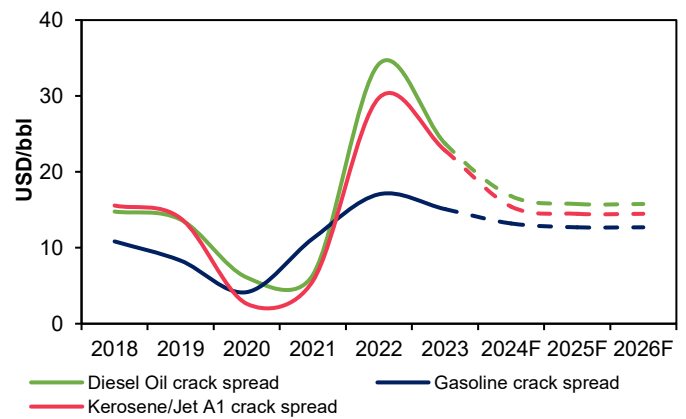
Refiners lacking growth drivers as capacity remains stable and crack spread may be negatively affected due to weak demand: We do not expect crack spread to increase significantly in the middle-term as the global refining capacity will gradually increase through 2028, with most of the planned refinery production growth driven by China, India, and Middle East, which may add to the world petroleum supply. Besides, the ceasefire agreement in the Middle East has alleviated market concerns about the global supply disruption of petroleum products.

Figure 35: Asian crack spread remains gloomy due to weak demand



Source: Bloomberg, MBS Research

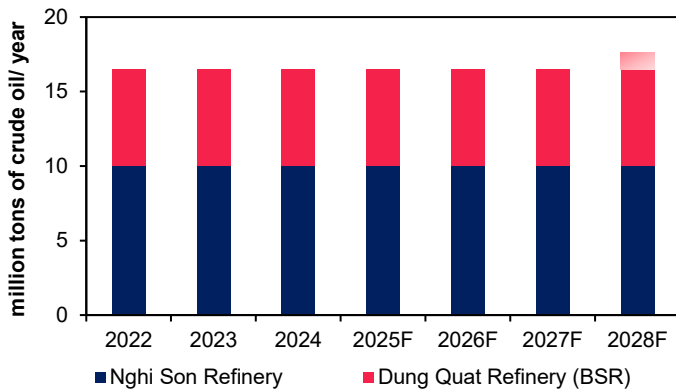
Figure 36: Our forecast on reference Asian crack spreads



Source: MBS Research's projection

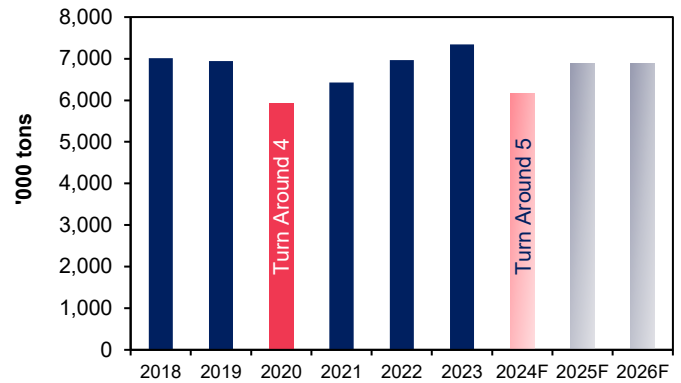
Domestic refining capacity will remain stable in the 2025-2026 period, which provides no growth catalyst for domestic refiners. BSR's upgrade and expansion project, which is expected to come into force in 28Q3, will increase the company's total capacity by 15% and increase the complexity index of the refinery. Following that, BSR's crack spreads are anticipated to reach regional level since 2029 when the expansion project fully completes. In 2025, BSR's volume is expected to increase year-over-year as the Dung Quat Refinery no longer experience maintenance process.

Figure 37: Vietnam's refining capacity to be stable until 2028



Source: MBS Research's compilation

Figure 38: Forecasted volume of BSR after 2024's maintenance



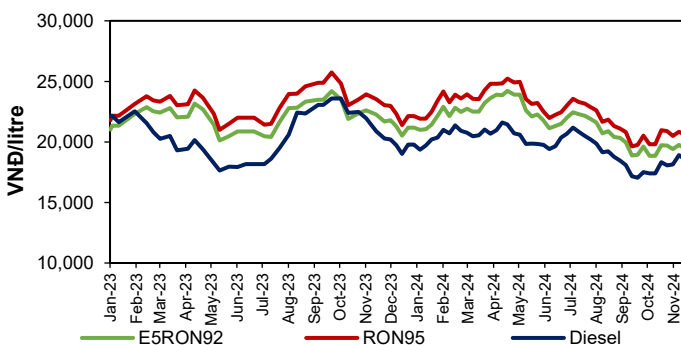
Source: MBS Research's projection

### Petroleum distributors: Better days thanks to legal support

*Petroleum distributors may take advantage of the new Decree on Petroleum Business:* The new Decree on Petroleum Business is expected to come into force in 2025 with some important changes including: (1) modify the approach to adjusting standard business costs (based on the Consumer Price Index - CPI, reviewed every three years or in case of extraordinary fluctuations), and (2) supporting petroleum business operators in making proactive decisions regarding retail fuel prices, facilitating easy adjustments based on actual incurred costs.

Standard business costs for petroleum distributors have been modified upward since July 01, 2024. The modification enables domestic petroleum distributors to reflect more accurately their actual business cost into output price, given the frequent fluctuations in these costs. This will support the profits of nearly all oil distributors. Additionally, companies with good facilities and large market shares can benefit more from these changes, as their cost per liter may be lower than others thanks to economies of scale.

Figure 39: Oil products prices fluctuated in 3Q24 due to crude oil price movement



Source: MOIT, MBS Research

Figure 40: Changes in standard business costs for petroleum distributors

No	Standard business cost (VND/liter)	Since Oct 07, 2022	Since Jun 30, 2023	Since July 01, 2024
1	RON 95	1,050	1,080	1,140
2	Diesel	1,000	1,030	1,170
3	Kerosene	950	950	1,180
4	Mazut oil	544	360	430

Source: MBS Research's compilation

Figure 41: Assessment of key changes in the drafts for the new Decree on Petroleum Business

No.	Issue	Current regulations	Draft 2	Draft 3 & 4	Assessment
1	Petroleum Stock for Circulation	Petroleum trading and production wholesalers with an established petroleum distribution system must maintain a stable mandatory minimum petroleum reserve equivalent to <b>20 days</b> of supply, calculated based on the average daily domestic consumption volume of the preceding year, including the structure of product types.	Petroleum trading and production wholesalers with an established petroleum distribution system must maintain a circulating petroleum reserve (...) equivalent to a minimum of <b>30 days</b> of supply, calculated based on the average daily domestic consumption volume of the preceding year, including the structure of product types.	Petroleum trading wholesalers must maintain the circulating petroleum reserve stipulated in Clause 1, equivalent to a minimum of <b>20 days</b> of supply, calculated based on the average daily domestic consumption volume of the wholesaler in the preceding year, including the structure of product types.	Draft 4 retains the minimum reserve level as stipulated in the current regulations, reducing it by 10 days compared to the provisions in Draft 2. If the minimum reserve level remains unchanged, the business cost per unit of output will also remain unchanged, causing no negative impact on petroleum wholesalers (an additional 10 days would result in an estimated cost increase of approximately 100 VND per liter).
2	Principles for Adjusting Petroleum Prices	The base price is determined based on aggregated pricing factors from domestically produced and imported petroleum sources; <b>servicing as the basis for state authorities to establish regulated prices</b> (...), as the reference for setting domestic retail prices for petroleum products (wholesale prices apply exclusively to mazut).	Petroleum trading wholesalers and petroleum distributors have the authority to set wholesale prices. Based on the actual circumstances of the enterprise, <b>petroleum trading wholesalers and petroleum distributors determine the retail prices of petroleum products</b> (wholesale prices apply exclusively to mazut) within their distribution systems, ensuring alignment with the actual costs incurred by the enterprise and not exceeding the maximum regulated petroleum prices.	Wholesale and retail prices of petroleum products, both within and outside the distribution system, are determined by petroleum trading wholesalers and petroleum distributors, ensuring they do not exceed the petroleum prices calculated based on the formula specified in Article 34 of this Decree. (...) <b>The purchase and sale prices of aviation fuel are negotiated independently by traders and their partners under market mechanisms and are not subject to the provisions in Clauses 1, 2, 3, and 4 of this Article or Articles 32 and 33 of this Decree.</b>	(1) Enables traders to take greater initiative in deciding retail petroleum prices, allowing easier adjustments in response to actual incurred costs. (2) The "base price" is no longer referenced, granting traders the right to sell petroleum at prices lower than the maximum price calculated under the prescribed formula. (3) Reduces the time and processes required for calculating and periodically disclosing traders' costs. (4) Establishes a separate mechanism for aviation fuel pricing, fully dependent on supply, demand, and negotiations between parties.
3	The formula for Petroleum Price	Base price = Import source price * Import source proportion + Domestic source price * Domestic source proportion  <i>Where: Import source price = World price + Transportation cost (from foreign port to Vietnam port ± premium) + Standard business cost + Price stabilization fund + Standard profit + Other taxes and fees; Domestic source price = World price ± premium + Transportation cost (from refinery to port) + Standard business cost + Price stabilization fund + Standard profit + Other taxes and fees."</i>	Maximum petroleum price = World petroleum price * Exchange rate + Import tax + Special consumption tax + Environmental protection tax + Value-added tax (VAT) + Standard business cost + Standard profit of the enterprise.	Maximum petroleum price = <b>Source cost</b> + Standard business cost + Standard profit + Value-added tax (VAT).  <i>Where: Source cost = (World petroleum product price ± premium) * exchange rate + transportation, insurance, loss, unloading costs + tax costs (import tax, special consumption tax, environmental protection tax).</i>	(1) There is no longer a distinction between the price from imported sources and the price from domestic sources; (2) The price stabilization fund is no longer included in the maximum petroleum price formula. (3) Draft 3 adds premium back into the selling price formula while the formula in Draft 2 can be considered not to be included --> Draft 3 aligns more closely with actual prices since the premium is always positive and relatively high.



No.	Issue	Current regulations	Draft 2	Draft 3 & 4	Assessment
4	Standard Operating Costs, Formula for Petroleum Price	Standard petroleum business costs are determined based on the actual cost reports submitted by petroleum trading wholesalers. Annually, before July 1st, the Ministry of Finance announces the standard business costs for the Ministry of Industry and Trade to apply and calculate in the petroleum base price formula.	The business costs and standard profits of enterprises are calculated based on the following maximum levels: (1) Option 1: The business costs and standard profits are defined as absolute values, ranging from 1,800 to 2,500 VND per liter or kilogram of petroleum, depending on the product type. (2) The business costs and standard profits vary as a percentage based on fluctuations in global petroleum prices.	The standard annual business costs are <b>adjusted according to the actual average Consumer Price Index (CPI) of the previous year</b> , as announced by the General Statistics Office. <b>Every three years</b> , the Ministry of Industry and Trade, in collaboration with relevant ministries and agencies, will review and announce the standard business costs used as the basis, ensuring they are aligned with actual conditions for traders to implement.	Support domestic businesses quickly reflect fluctuations in key operating costs into retail prices, without requiring excessive effort to review all expense items.
5	Adjustment period for related items	Premium: Every 3 months; Standard transportation cost: Every 3 months; Standard business cost: Annually; Petroleum retail price: <b>Once every 7 days</b> .	Premium: n/a; Standard transportation cost: n/a; Standard business cost: Option 1: n/a; Option 2: Adjusted once every 7 days; Petroleum retail price: <b>Once every 7 or 15 days</b> .	Premium and Standard transportation cost: Adjusted quarterly; <i>(Draft 3: Adjust premium once every 7 days)</i> Standard business cost: Adjusted annually; <b>review and announce the base cost once every 3 years</b> ; Petroleum retail price: <b>Once every 7 days</b> .	(1) Retain the price adjustment cycle of once every 7 days, as businesses are familiar with this cycle, and the retail petroleum prices are more aligned with global market prices; (2) Adjust the premium more frequently to better reflect actual costs.

Source: MBS Research's projection

**Investment thesis: We prefer PVS and PVT**

**FY24-26F key financial metrics of stock under our coverage**

Figure 42: Projected results for some companies under coverage

VND billion	PVS			PVD			PVT		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Revenue	21,126	32,257	43,026	8,279	7,085	7,697	10,850	11,499	11,921
% yoy	9.0%	52.7%	33.4%	42.6%	-14.4%	8.6%	13.5%	6.0%	3.7%
Gross profit	1,124	1,603	2,097	1,765	1,795	2,015	2,403	2,512	2,539
Gross profit margin (%)	5.3%	5.0%	4.9%	21.3%	25.3%	26.2%	22.1%	21.8%	21.3%
EBITDA	4	377	548	1,926	2,012	2,289	3,627	3,844	4,013
EBITDA margin (%)	0.0%	1.2%	1.3%	23.3%	28.4%	29.7%	33.4%	33.4%	33.7%
Net profit	995	1,375	1,542	612	645	758	1,111	1,165	1,200
% yoy	-3.1%	38.2%	12.2%	4.7%	5.4%	17.5%	14.3%	4.9%	3.0%
EPS (VND/share)	2,081	2,876	3,226	1,101	1,160	1,363	3,433	3,600	3,709
BVPS (VND/share)	27,838	29,261	30,908	27,536	28,783	30,239	24,656	28,179	31,839
Net cash/share (VND/share)	19,010	19,912	22,327	7,997	10,066	10,893	11,488	15,584	20,357
Debt/Equity	14.0%	14.1%	13.7%	19.4%	25.7%	22.8%	58.2%	52.1%	47.5%
Dividend yield (%)	2.1%	2.1%	2.1%	0.0%	1.3%	1.3%	2.3%	3.3%	3.3%
ROAE (%)	7.6%	10.1%	10.7%	4.1%	4.1%	4.6%	15.0%	13.6%	12.4%
ROAA (%)	3.7%	4.9%	4.8%	2.7%	2.7%	3.0%	6.0%	5.8%	5.5%

VND billion	GAS			BSR			PLX		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Revenue	92,894	92,304	95,561	115,227	124,348	124,829	277,986	262,747	267,737
% yoy	3.3%	-0.6%	3.5%	-21.8%	7.9%	0.4%	1.5%	-5.5%	1.9%
Gross profit	16,566	16,514	17,022	2,719	3,728	3,779	16,349	16,438	16,472
Gross profit margin (%)	17.8%	17.9%	17.8%	2.4%	3.0%	3.0%	5.9%	6.3%	6.2%
EBITDA	14,847	15,720	16,887	3,669	4,584	4,689	4,996	6,405	6,068
EBITDA margin (%)	16.0%	17.0%	17.7%	3.2%	3.7%	3.8%	1.8%	2.4%	2.3%
Net profit	10,598	11,202	12,044	1,997	2,911	2,753	3,121	3,673	3,718
% yoy	-8.7%	5.7%	7.5%	-76.9%	45.8%	-5.4%	10.1%	17.7%	1.2%
EPS (VND/share)	4,614	4,877	5,244	644	939	888	2,412	2,839	2,873
BVPS (VND/share)	26,215	29,051	32,260	18,839	19,455	20,021	21,199	22,152	23,135
Net cash/share (VND/share)	16,339	18,355	19,520	8,667	10,451	8,634	9,966	11,400	12,932
Debt/Equity	12.0%	11.8%	10.9%	8,667	24.1%	25.5%	61.0%	55.4%	50.5%
Dividend yield (%)	2.8%	2.8%	2.8%	1.3%	1.3%	1.3%	2.5%	3.7%	3.7%
ROAE (%)	17.1%	17.7%	17.1%	3.4%	4.9%	4.5%	11.7%	13.1%	12.7%
ROAA (%)	12.2%	12.4%	12.2%	2.3%	3.4%	3.0%	3.9%	4.6%	4.7%

Source: MBS Research's projection

Figure 43: We prefer PVS and PVT for 2025's strategy

Ticker	Target price (VND)	RCM	Comments
PVS	47,300	ADD	<ul style="list-style-type: none"> <li>- PVS has been granted full contracts for EPCI#1 and EPCI#2 in the Block B – O Mon project instead of limited contracts, which will accelerate the company's implementation progress and boost the M&amp;C segment's revenue.</li> <li>- The gross profit margin for M&amp;C segment is likely to improve in 2025 thanks to (1) contribution from domestic oil &amp; gas projects like Block B – O Mon or Golden Camel, in which the company has relatively strong experience, and (2) improving operating efficiency in offshore wind power projects after gaining experience from previous projects. The projected gross profit margin of the M&amp;C segment in 2025 is 2.2%, which is 0.7% pts higher than the projected M&amp;C gross profit margin in 2024.</li> <li>- We expect PVS's net profit in FY24-26F to increase by 5.4%/ 22.8% and 14.0%, respectively, thanks to the accelerated progress of Block B and new backlog from offshore wind power EPCI contracts. Delayed FID and limited contracts for Block B have prevented the company from reaching a significant increase in 2024, but as the full contracts were granted, the positive effect will be more evident next year.</li> </ul>
PVT	34,200	ADD	<ul style="list-style-type: none"> <li>- Increasing long-haul Atlantic-Asia trade and global oil demand may support the crude tanker time charter rate to remain stable at a firm level in the 2024-2025 period. This may support PVT's gross profit margin for the crude tanker segment in 24F-26F to reach 35.2%, 34.9%, and 33.7%, respectively.</li> <li>- Fleet expansion speed is anticipated to be better in 2024-2025 thanks to a flexible expansion plan and stable prices of oil/chemical tankers and bulk carriers. If the current favorable environment is here to stay, PVT's fleet may expand to 72 vessels in 2029, with the main contribution from oil/chemical tankers.</li> <li>- PVT's net profit is expected to increase by 14.3%/ 4.9% and 3.0% in FY24-26F, respectively. Please note that PVT has a one-off profit from liquidation (VND 153 bn) in 2024, and if we exclude this one, the net profit growth of PVT in 2025 is forecasted to be 21.6% yoy.</li> <li>- The stock is currently trading at a trailing EV/EBITDA of 4.63x, which is both lower than the historical 3-year average (5.16x) and the 5-year average (4.99x). Relatively low valuation and firm business outlook in FY24-26F may imply a favorable timing to invest in the stock.</li> </ul>
PVD	27,000	HOLD	<ul style="list-style-type: none"> <li>- Regional demand for jack-up rigs in the coming years is solid thanks to NOCs' implementation of upstream oil &amp; gas projects. We expect PVD's average jack-up day rate to remain quite stable at around 96,800/ 94,800/ 94,800 USD/day in FY24-26F, respectively.</li> <li>- The new jack-up rig may start contributing to PVD's business results in 4Q25, which is behind the previous expectation (2Q25) and will contribute modestly to PVD's gross profit next year. The contribution from new jack-up rig may offset the decrease in PVD's gross profit in 2025 due to the stack of PVD 11. Significant growth in the well services segment next year is also not expected, as all jack-up rigs are working in foreign markets.</li> <li>- PVD's net profit is expected to increase by 4.7%/ 5.4%/ 17.5% in FY24-26F, and the new jack-up rig is the key driver for growth in 2026. The stock seems to lack a strong growth driver in 2025 if the new jack-up rig is delivered at the end of the year. If this new rig starts working sooner (2Q24), we expect PVD's net profit in 2025 to rise by 15.5% yoy.</li> </ul>
GAS	77,500	HOLD	<ul style="list-style-type: none"> <li>- As gas volume from domestic fields is declining and remaining gas fields have relatively high prices, LNG is necessary in ensuring national energy security. GAS's LNG volume is expected to increase significantly from 2025, particularly with the commissioning of Nhon Trach 3 and 4 power plants. Projections for LNG production in FY25-26F period are estimated to account for 56.0% and 79.4%, respectively, of the total capacity of the Phase 1 LNG storage facility at Thi Vai.</li> <li>- In 9M24, GAS has about VND 1.25 bn provision for non-performing receivables from Mekong Energy, BOT Phu My 3, and Phu My Thermal Plant. This is, in our view, regarding to the Phu My 3 pipeline and the change in the gas supply mechanism. We do not expect this provision to be reverted in 2025.</li> <li>- We forecast GAS's net profit growth in FY24F-26F to be -8.7%/ 5.7% and 7.5%, respectively. If there is no provision for non-performing receivables, GAS's net profit growth in 2024 is expected to be 5.1%.</li> </ul>
BSR	25,600	HOLD	<ul style="list-style-type: none"> <li>- In the near term (FY25-26F), we do not expect Asian crack spread to increase significantly as global refining supply is gradually increasing and final demand is still weak. However, BSR still has its own long-term growth driver as the upgrade and expansion project, which is expected to come into force in 28Q3, will increase total capacity by 15% and increase the complexity index of the refinery. BSR's crack spreads are anticipated to reach the regional level by 2029 when the expansion project has been fully completed.</li> <li>- The potential listing on HSX (estimated in early 2025) might support BSR to present in some important indexes, giving the stock more attention from domestic and foreign investors as well as a higher multiple valuation.</li> <li>- We expect BSR's net profit in 2024 to decline by 76.9% yoy due to significantly low crack spread in 3Q24, but increase by 45.8% yoy in 2025 thanks to better production volume (end of maintenance) and expected more stable oil products price.</li> </ul>
PLX	46,100	HOLD	<ul style="list-style-type: none"> <li>- PLX's sales volume is expected to remain stable at a high level, supported by increased market share from wholesale traders whose licenses have been revoked, despite the fact that overall domestic fuel consumption may not increase significantly if the economic recovery is slower than anticipated.</li> <li>- Legal framework changes are expected to allow petroleum distributors like PLX to have greater control over setting selling prices and reflect more accurately their actual cost on the output prices, thereby supporting to maintenance of a better profit margin even in the event of significant fluctuations in actual business costs.</li> <li>- The gross profit margin may improve starting in 2025 as standard business costs in the base gasoline price formula increase from July 2024. We expect PLX's gross profit margin for the FY24-26F period to reach 5.9%/ 6.3% and 6.2%, and net profit growth to reach 10.1%/ 17.7% and 1.2%, respectively</li> </ul>

Source: Bloomberg, MBS Research

Figure 44: Comparison of some companies under coverage

**Base case: 2025 avg. Brent crude oil price = 70 USD/bbl**

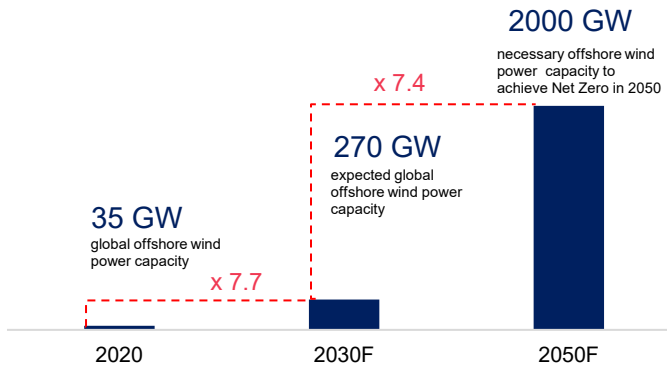
Company	Ticker	Current price	Target price	RCM	Market cap	P/E (x)		P/B (x)		ROA%		ROE (%)	
		VND	VND		VND bn	2024F	2025I	2024F	2025F	2024F	2025F	2024F	2025F
Petrovietnam Technical Services Corporation	PVS	33,900	47,300	ADD	16,203	16.3	11.8	1.2	1.2	3.7	4.9	7.6	10.1
Petrovietnam Drilling & Well Services Co.	PVD	24,000	27,000	HOLD	16,676	21.8	20.7	0.9	0.8	2.7	2.7	4.1	4.1
Petrovietnam Gas Corporation	GAS	69,200	77,500	HOLD	177,538	15.0	14.2	2.6	2.4	12.2	12.4	17.1	17.7
Petrovietnam Transportation Co.	PVT	27,200	34,200	ADD	10,307	7.9	7.6	1.1	1.0	6.0	5.8	15.0	13.6
Binh Son Refining and Petrochemical JSC	BSR	24,000	25,600	HOLD	71,622	37.3	25.6	1.3	1.2	2.3	3.4	3.4	4.9
Vietnam National Petroleum Group (Petrolimex)	PLX	40,150	46,100	HOLD	52,221	16.8	14.2	1.9	1.8	3.9	4.6	11.7	13.1
Average						19.2	15.7	1.5	1.4	5.2	5.6	9.8	10.6

Source: Bloomberg, MBS Research

Appendix

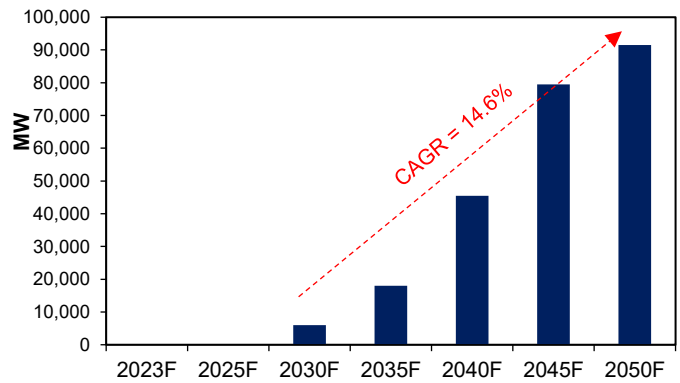
Appendix 1: Offshore wind power EPCI projects & Opportunities for PVS

Figure 45: Global offshore wind power capacity to achieve Net Zero



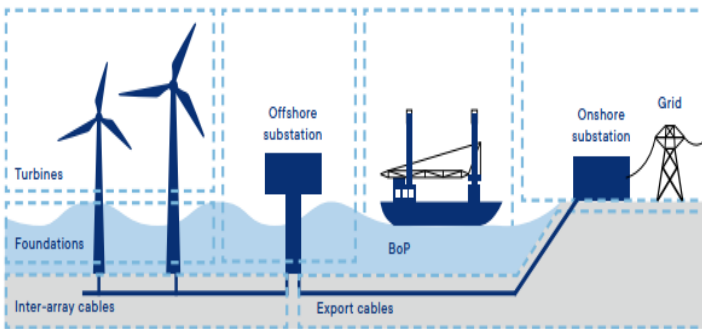
Source: IEA, MBS Research

Figure 46: Domestic offshore wind power capacity according to PDP8



Source: PDP8, MBS Research

Figure 47: Main components of an offshore wind power project



Source: Bloomberg, MBS Research

Figure 48: PVS's offshore wind power EPCI contracts

Projects	Partner	PVS participation	Estimated value	Estimated timeline
Hai Long	Semco Maritime	EPC for 2 offshore substations	90 USD mn	2022 - 2024
Greater Changhua 2b & 4	Ørsted	Providing 33 turbine foundation	300 USD mn	2023 - 2025
Baltica 2	Semco Maritime	EPC for 4 offshore substations	200 USD mn	2023 - 2026
Fengmiao	Semco Maritime	EPC for offshore substations	200 USD mn	2024 - 2026

Source: MBS Research's projection

Figure 49: Vietnam's potential ports for offshore wind power EPCI contracts

No	Port	Suitable for construction	Suitable for manufacturing
1	Huynhai Vinashin Shipyard (Nam Van Phong)	Suitable with minor upgrades	Suitable with minor upgrades
2	Vietsovpetro Port (Vung Tau)	Suitable with minor upgrades	Suitable with minor upgrades
3	Tan Cang Cat Lai Terminal (HCM)	Suitable with minor upgrades	Suitable with minor upgrades
4	Tien Sa Port (Da Nang)	Suitable with minor upgrades	Suitable with minor upgrades
5	PTSC Port (Vung Tau)	Suitable with minor upgrades	Suitable with minor upgrades
6	Tan Cang - Cai Mep Terminal (Ba Ria)	Suitable with minor upgrades	Suitable with minor upgrades
7	Thi Vai General Port (Phu My)	Suitable with moderate upgrades	Suitable with moderate upgrades
8	SITV (Phu My - Ba Ria Vung Tau)	Suitable with moderate upgrades	Suitable with moderate upgrades
9	Cam Ranh Port (Khanh Hoa)	Suitable with moderate upgrades	Suitable with moderate upgrades
10	PTSC Phu My Port (Phu My - Ba Ria Vung Tau)	Suitable with moderate upgrades	Suitable with moderate upgrades
11	PTSC Dinh Vu (Hai Phong)	Suitable with moderate upgrades	Suitable with moderate upgrades
12	VICT (HCM)	Not suitable for construction	Suitable with moderate upgrades
13	Hiep Phuoc Port (HCM)	Not suitable for construction	Suitable with moderate upgrades
14	Nghe Tinh (Vinh)	Suitable with major upgrades	Suitable with major upgrades
15	Duong Dong (Phu Quoc Island)	Suitable with major upgrades	Suitable with major upgrades

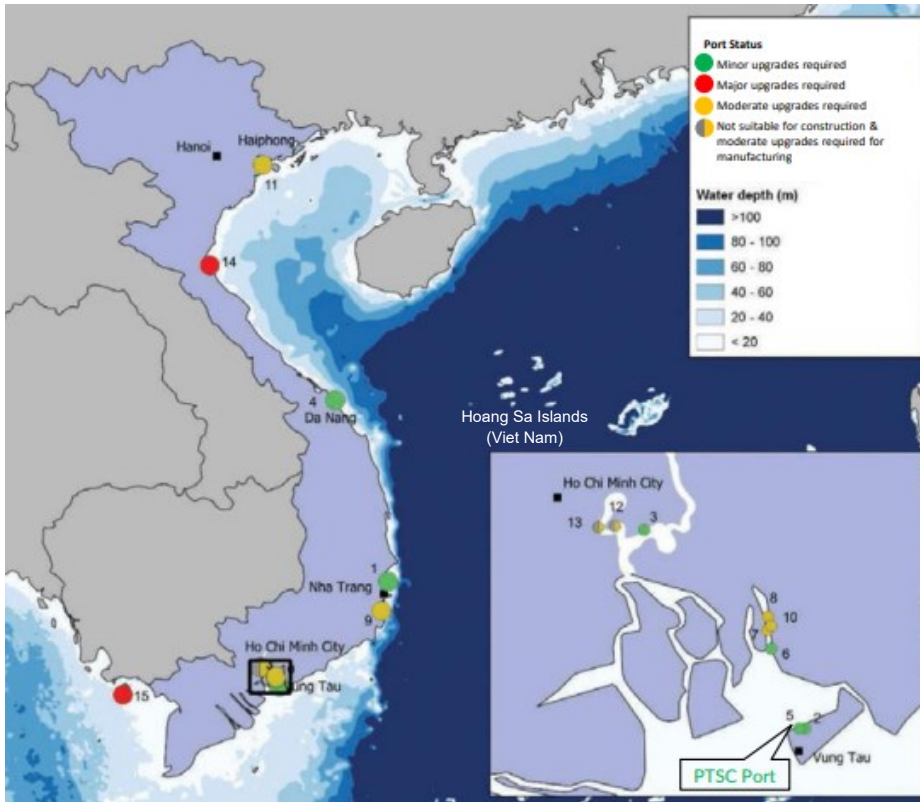
Suitable with minor upgrades: Upgrade costs < USD 5mn

Suitable with major upgrades: Upgrade costs >= USD 10mn

Suitable with moderate upgrades: USD 5mn <= Upgrade costs <= USD 10mn

Source: PTSC M&C, MBS Research

Figure 50: Location of PTSC Port (suitable for both construction and manufacturing in offshore wind power projects with minor upgrades needed)



Source: PTSC M&C, MBS Research



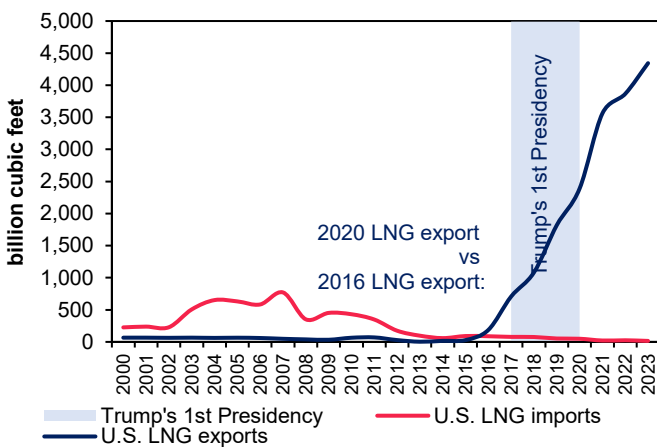
## Appendix 2: Trump’s second Presidency and the liquefied natural gas (LNG) market

**U.S. LNG export surged in the 2016-2020 period:** Coming from zero LNG production at the start of 2016, the U.S. LNG exports increased significantly in the 2016-2020 period and now becomes the world’s largest exporter. This country is a large cheap-gas source which can be exported to meet global growing needs.

**A freeze on new LNG export permits under Biden’s Presidency:** In January 2024, Biden put a freeze on new LNG export permits to study the environmental impacts. The LNG pause applies to projects that have been proposed but not yet permitted by the Department of Energy (DOE), and projects that plan to export to countries that do not belong to the free-trade agreement. Without the export permits, developers cannot go ahead with multi-year construction plans for new projects.

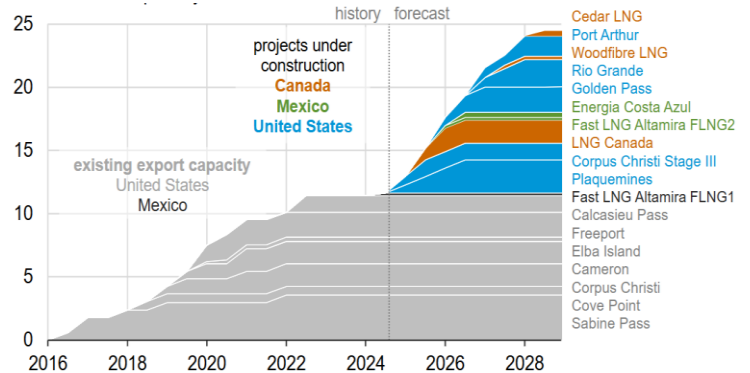
**Trump is likely to lift the LNG export permits in his second presidency:** US President-elect Donald Trump’s transition team is putting together a wide-ranging energy package, including the lift of Joe Biden’s pause on new export permits for LNG and the swift approval of pending permits. This will further increase U.S. LNG export volume in the next 4 years.

**Figure 51: U.S. LNG exports volume surged under Trump’s 1<sup>st</sup> Presidency**



Source: EIA, MBS Research

**Figure 52: North America liquefied natural gas export capacity by project (2016-2028) (billion cubic feet per day)**



Source: EIA

**U.S. LNG is needed for Asia:** According to Wood Mackenzie, if LNG prices are high, countries like Vietnam, Bangladesh, Philippines, Indonesia and Malaysia will not be able to realize their plans toward gas-fired power transition. Following the leading position and expanding capacity of the U.S. in the LNG market, U.S. LNG seems to be a long-term and affordable supply for Asia – Pacific countries.

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