

HANG XANH MOTORS SERVICE JSC (HSX: HAX)

Big challenges still lie ahead

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	1,029	959	7.3%	1,123	-8.3%
NPAT-MI	-4	5	N.A	8	N.A
EBIT	4	9	-61.4%	24	-85.5%
EBIT margin	0.3%	1.0%	-61bps	2.2%	-183bps

Source: HAX, RongViet Securities

Q2-FY25: Performance was below expectations due to significant MBZ market share decline and narrowed MG margin during large-scale dealership expansion

- Net revenue reached VND 1,029 bn (-8.3% YoY), notably below projections, driven entirely by MBZ segment decline (-45.0% YoY) – a dual impact from weakened luxury car market share in Vietnam and HAX's own MBZ distribution share. A bright spot from MG (+49.0% YoY) due to robust dealership expansion (8/15 new dealerships in H1-2025), though insufficient to offset MBZ's downturn.
- NPAT-MI recorded a loss of VND 4.4 bn (first since Covid-19, worse than expected VND 20-24 bn gain). Caused by reduced MBZ volume and net margin, HAX opened 7/17 nationwide MG dealerships, applied price cuts (gross margin down 218bps YoY), increased advertising and discount costs, yet sales fell short of targets. Fixed costs (depreciation, salaries) rose due to expansion, pressuring MG margins.

FY25 Outlook: A highly challenging year with dark spots from broader automotive market shifts, significant MBZ weakness, and underperforming MG post-expansion

- Vietnam's auto market remains subdued due to major bottlenecks: "lunar month – sales trough," "no annual registration fee reduction policy," and "hesitancy to buy gasoline cars amid new electric vehicle regulations." HAX faces declining demand for luxury MBZ and heightened competition in the mass market (gas/electric) from VinFast for MG.
- HAX prioritizes MG development to replace declining MBZ share. Opening 7/17 MG dealerships in H1-2025 creates short-term revenue/profit instability. From Q3-2025, HAX expects improved per-dealership MG revenue and optimized discount/advertising costs
- Accordingly, we forecast HAX's Q3-2025 performance with net revenue at VND 1,160 bn (-24.6% YoY), NPAT-MI at VND 6 bn (-90.8% YoY). The "Vo Van Kiet land deal" variable (minimum price VND 180 mn/m²) failed to materialize as expected, erasing hopes of a mid-year profit surge.
- We project HAX's 2025 net revenue at VND 6,295 bn (+14.2% YoY), NPAT-MI/EPS at VND 94 bn (-24.8% YoY) and 875 VND.
- We forecast HAX's 2025 net revenue at VND 4,448 bn (-19.3% YoY), with NPAT-MI and EPS reaching VND 33 bn (-73.5% YoY) and VND 308, respectively.

Outlook & Recommendation

In a sluggish auto sector with declining MBZ share, HAX views MG as a new growth driver. However, diminishing MG profitability slows 2025 net profit growth. The unsuccessful Vo Van Kiet land transfer adds pressure to 2025 performance.

We apply a long-term DCF valuation for HAX, targeting a share price of **VND 14,000** next year, implying a 2025 forward PE of 47.3x. Based on the closing price of 08/22/2025, we recommend a **NEUTRAL** rating for HAX.

NEUTRAL

Market price (VND)	13,900
Target price (VND)	14,000

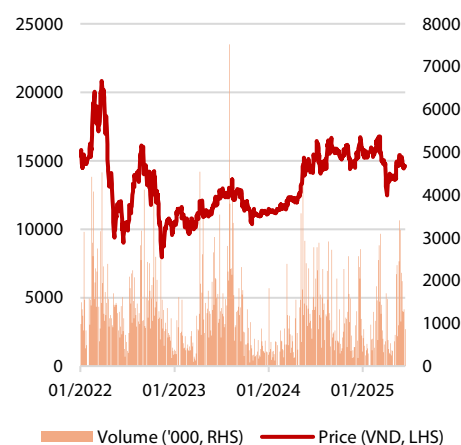
1-year expected cash dividend (VND/share): 0

Stock Info

Sector	Auto & Spare parts
Market Cap (VND Bn)	1,510
Share O/S (Mn)	107
Average trading volume (20 sessions) ('000 shares)	5,126
Free Float (%)	56.7
52 weeks high	17,600
52 weeks low	12,500
Beta	1.0

	FY24	Current
EPS	1,053	893
EPS growth (%)	184.5	-11.1
P/E	15.8	17.0
P/B	1.5	1.5
EV/EBITDA	11.6	12.4
ROE (%)	10.0	8.2

Stock price movement



Major shareholders (%)

Couple of Mr. Dung, Do Tien	33.99
PYN Fund Management Oy	5.68
Other BOD members	4.23
AFC VF Limited	5.87
Others	50.23
Remaining Foreign Room (%)	41.50

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Q2-2025's results significantly underperformed expectations due to a decline in MBZ distribution market share and compressed MG segment profit margins during a phase of aggressive dealership network expansion

Net revenue reached VND 1,029 bn (+7.3% QoQ, -8.3% YoY), 40.0% below our forecast, driven by weaker-than-expected vehicle sales in both MBZ and MG segments.

- **MBZ revenue reached VND 467 bn (-11.3% QoQ, -45.0% YoY)**, declining more sharply than Vietnam's total MBZ vehicle consumption (-34.4% YoY), likely due to HAX losing distribution market share faster than anticipated, as MBZ increasingly pursues direct distribution, in our view.
- **MG revenue reached VND 565 bn (+23.9% QoQ, +49.0% YoY)**, driven by robust MG market growth (+24.0% YoY) and HAX's expanded distribution market share, supported by seven new dealerships opened in the past seven months. However, growth fell short of forecasts as new showrooms likely underperformed and competitors like Ford, Toyota, Mazda, and VinFast strengthened with diverse models and attractive incentives.

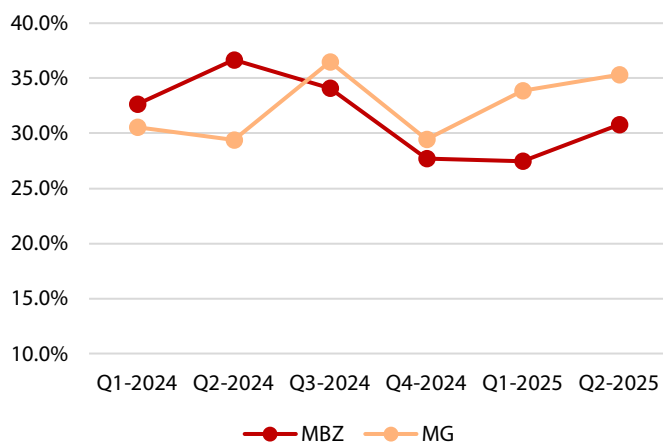
Analyst data shows MBZ's market share dropped to 0.3% this quarter (-0.2% QoQ), while MG's market share edged up to 2.4% (+0.1% QoQ), amid VinFast's strong performance with a 27.0% market share.

Table 1: HAX's Q2-2025 results in terms of revenue

Unit: VND bn	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)
Net sales	1,029	959	7.3%	1,123	-8.3%
Selling cars	896	829	8.1%	980	-8.6%
Mercedes-Benz (MBZ)	331	373	-11.3%	601	-45.0%
MG and others	565	456	23.9%	379	49.0%
Repairing & component part selling	128	124	3.0%	135	-5.3%
Mercedes-Benz (MBZ)	90	92	-1.5%	111	-18.8%
MG and others	38	33	15.5%	24	57.4%
Others	5	5	-3.9%	7	-28.7%
Mercedes-Benz (MBZ)	3	2	16.4%	2	45.6%
MG and others	2	3	-19.3%	5	-54.3%

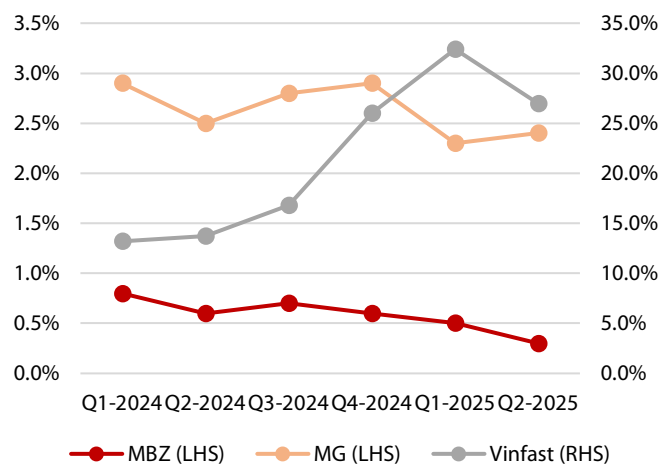
Source: HAX, RongViet Securities

Figure 1: HAX's market share in distributing two auto brands (%)



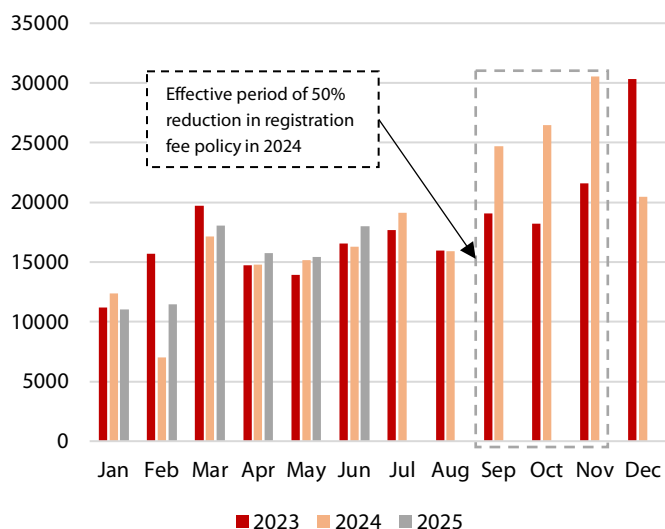
Source: HAX, RongViet Securities estimation

Figure 2: The market share of both MBZ & MG in Vietnam (%)



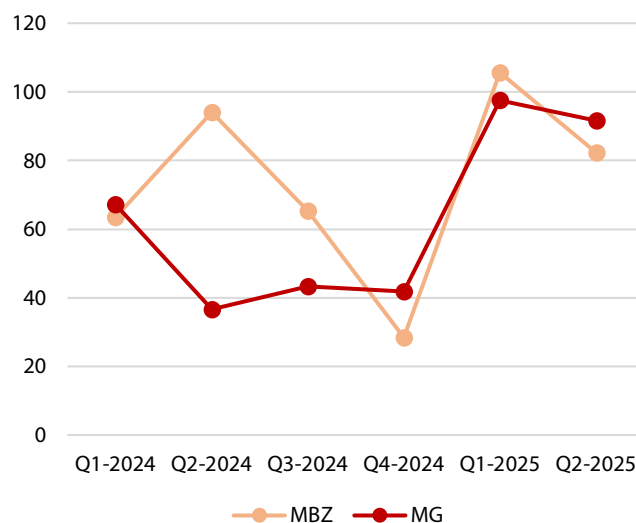
Nguồn: HAX, VAMA, Vinfast, RongViet Securities

Figure 3: Auto sales volume of VAMA members in Vietnam (unit)



Source: VAMA, RongViet Securities. Note: The major VAMA member group contains: Mitsubishi, Honda, Ford, Toyota, Kia, Mazda, BMW.

Figure 4: HAX's days of inventories on hand for MBZ, MG (days)



Source: HAX, RongViet Securities. Note: HAX faced high inventory levels in H1-2025 due to sluggish MBZ luxury car sales and overly rapid MG network expansion, outpacing sales velocity relative to inventory inflows.

Gross profit recorded VND 90 bn (-2.6% QoQ, -5.2% YoY), in which:

- **MBZ** faced challenges in the luxury car segment amid intense competition from new premium brands entering Vietnam and weakened consumer confidence in luxury goods, forcing HAX to maintain **low gross margin for MBZ (4.6%, -231bps QoQ) and high selling expenses (VND 18-20 bn/quarter)** to drive sales volume, gradually reducing inventory days from a high of 97 days in Q1-2025. We expect HAX to sustain low MBZ margins in coming quarters, as MBZ inventory days remained above the standard 50-60 days, reaching 82 days by Q2-2025 end.

For MG, HAX continued to cut selling prices, with **gross margins declining -63bps QoQ to 11.8%**, to boost demand at newly opened showrooms.

HAX significantly increased borrowing to fund MG's working capital (HAX's debt rose 39.0% YoY, while PTM, its MG-focused subsidiary, saw debt surge ninefold). Coupled with higher borrowing rates (+205bps YoY), **HAX's interest expenses reached VND 11.3 bn (+87% QoQ, +127% YoY).**

Notably, HAX recorded other income of approximately VND 17 bn from subsidiaries (primarily MG), mainly from showroom construction cost support, as previously mentioned, marking the only positive factor this quarter.

Consequently, **HAX reported a net loss after tax of VND 4.4 bn in this quarter, the first since Covid-19, falling significantly below analyst expectations of VND 20-24 bn.**

Table 2: HAX's Q2-2025 results on profit and cost structure

Gross profit	Q2-2025	Q1-2025	+/- (qoq)	Q2-2024	+/- (yoy)
Mercedes-Benz (MBZ)	91	94	-2.6%	96	-5.2%
MG and others	20	32	-39.5%	30	-34.4%
SG&A expenses	72	61	16.9%	66	7.9%
Mercedes-Benz (MBZ)	-88	-84	3.8%	-72	22.1%
MG and others	-30	-29	2.6%	-33	-10.3%
Net finance income	-58	-55	4.4%	-39	49.9%
Other profit	-11	-5	97.0%	-5	127.8%
Minority of interests (MI)	25	19	30.3%	9	182.9%
NPAT-MI	15	11	29.5%	14	1.6%
Gross profit	-4	5	N.A	8	N.A

Source: HAX, RongViet Securities

Update on HAX's business landscape after Q2-2025

We view recent shifts in HAX's business outlook as having a negative impact on the company's overall valuation as follows:

+ The annual "50% registration fee reduction" policy was not implemented in 2025, significantly weakening H2-2025 sales compared to the previous year, as noted above. In our view, this stems from multiple factors:

- Historically, the government has implemented the fee reduction four times, but its effectiveness was limited to normal economic conditions, unlike the current cautious consumer sentiment (VAMA-reported vehicle sales: Jun-Dec 2020: +12.9% YoY, Jan-Jun 2021: +49.7% YoY, Jul-Dec 2023: -18.7% YoY, Sep-Nov 2024: +38.9% YoY).
- Consumer car-buying behavior increasingly relies on awaiting this policy, leading to sluggish demand before and after its implementation in recent years. This creates dependency and diminishes its effectiveness for the auto industry during periods without such support.
- The 50% registration fee reduction for domestically produced/assembled vehicles is seen as potentially conflicting with Vietnam's national treatment principles under the WTO and FTAs.

+ Hanoi and Ho Chi Minh City are aggressively promoting a shift to electric vehicles (EVs) through draft proposals banning gasoline vehicles in city centers starting in 2026. This may signal a long-term transition to EVs in Vietnam's transport system, aligning with "green" trends, but it hampers short-term production and demand as stakeholders await further government moves: (1) potential gasoline vehicle buyers delay purchases, (2) manufacturers halt new gasoline vehicle production for Vietnam, and (3) dealers refrain from increasing gasoline vehicle inventory. (*)

(*) *The Vietnam Motor Show 2025, the largest annual auto industry event, has been officially canceled due to a persistently weak market and a lack of compelling new models.*

We project HAX will gradually pivot its business model toward EVs from 2026, leveraging existing MBZ and MG models. However, the challenge of limited charging infrastructure remains unresolved for new entrants in Vietnam, where the domestic EV leader (VinFast) holds a significant scale advantage in charging networks. This is a key industry factor that we will monitor in future reports on HAX's long-term outlook.

+ MBZ Segment: The accelerating decline in MBZ's Vietnam market share and HAX's MBZ distribution share in Q2-2025 reflects a risk that we highlighted in [our company report, HAX – Regaining Growth Momentum with MG](#): HAX faces a medium-term risk of losing MBZ distribution share due to reduced preferential treatment and MBZ's establishment of Mercedes-Benz Vietnam (MBDV) in Oct-2024, which has yet to commence operations (*). This may indicate a strategic move to reduce reliance on local distributors, posing a long-term risk of HAX losing its MBZ sales partnership.

(*) *"The establishment of this new entity is a strategic measure to ensure sustained business operations in Vietnam and mitigate potential risks," an MBZ representative stated.*

We note that HAX's rapid loss of MBZ distribution share increasingly overshadows MG segment growth, which is a key negative factor in HAX's quarterly performance as MBZ sales volume and net margins continue to decline sharply.

+ Vo Van Kiet Land Parcel: On August 1st, 2025, HAX announced the Board of Directors' resolution regarding the public auction of a 6,282.6 m² land parcel in Vo Van Kiet, Binh Tan, Ho Chi Minh City. The auction failed as no bidders registered by the deadline. In our view, the primary reason was the high minimum bidding price (VND 180 mn/m²) compared to the area's market rate (VND 100-120 mn/m²) and the cost-effectiveness concerns for investors developing residential projects at this time. This significantly lowers market expectations for HAX's successful land sale.

Q3-2025's projected results: Successive disruptions in the auto industry continue to significantly impact HAX's business performance

Table 3: HAX's projected Q3-2025 results by VDS

	Q3-2025	+/-YoY	+/-QoQ	Assumption
Net sales	1,160	-24.5%	12.7%	
Selling cars	1,038	-25.9%	15.9%	Vietnam's auto market remains subdued due to major bottlenecks: the "Ghost Month" slowdown, the absence of the annual registration fee reduction policy, and consumer hesitation to purchase gasoline vehicles amid new EV regulations.
Mercedes-Benz (MBZ)	331	-55.1%	0.1%	MBZ's total sales plummeted in H1-2025 (-25.7% YoY) and are expected to continue declining in H2 due to the brand's strategy to reduce its presence in Vietnam. MBZ's shift toward direct distribution further constrains HAX's distribution market share, maintaining low levels similar to Q2-2025, resulting in significantly subdued YoY growth.
MG and others	707	6.4%	25.1%	HAX's expanded MG distribution network, with 8 new dealerships opened from Dec-2024 to Jun-2025, is gradually stabilizing per-dealership sales. However, challenging industry conditions and intense competition from gasoline and electric vehicle brands make double-digit YoY growth difficult to achieve.
Repairing & component part selling	118	-8.9%	-7.9%	
Mercedes-Benz (MBZ)	82	-19.0%	-9.1%	Impacted by the declining market share of MBZ vehicle sales in Vietnam. Nevertheless, the existing MBZ vehicle population requiring regular maintenance and repairs remains the sole factor mitigating deeper declines in this segment compared to vehicle sales, which generate one-time revenue.
MG and others	36	27.8%	-4.9%	Revenue from this segment is closely correlated with the rising number of MG vehicles sold in Vietnam and HAX's expansion of 3S-standard MG dealerships (featuring service and maintenance areas alongside showrooms, unlike 1S-standard).
Others	4	-18.6%	-25.2%	
Mercedes-Benz (MBZ)	1	24.5%	-69.2%	
MG and others	3	-25.7%	23.4%	
Gross profit	109	-37.6%	19.2%	
Mercedes-Benz (MBZ)	21	-71.2%	5.9%	
MG and others	88	-14.0%	22.9%	
SG&A exp	-86	3.9%	-2.2%	
Mercedes-Benz (MBZ)	-30	-3.6%	0.1%	HAX is expected to implement deeper discounts to boost sales and reduce high inventory levels (likely due to slow sales) from late Q1-2025. However, the effectiveness of these measures is likely to be limited due to underlying issues: MBZ's luxury positioning is misaligned with weak consumer confidence & current market preferences.
MG and others	-56	8.3%	-3.3%	After a significant launch season (Jun 2025), advertising and discount expenses for MG vehicle sales will gradually decrease. Combined with the expected strong revenue growth mentioned above, this will drive a gradual QoQ reduction in SG&A-to-net-revenue ratio toward year-end.
EBIT	23			
Income from affiliates	-			
Net finance income	-9			

Other profit	12	-54.8%	-51.5%	Other profits sharply declined due to the absence of MG's support income following the completion of its expansion activities in H1-2025, coupled with one-time costs from the closure of the MBZ Kim Giang dealership in Hanoi.
EBT	26	-77.1%	48.0%	
Corporate income tax	-5			
Minority of interest (MI)	15			
NPAT-MI	6	-90.8%	-227.4%	
Gross margin	9.4%	-197bps	+51bps	
Mercedes-Benz (MBZ)	5.0%	-357bps	+38bps	
MG and others	11.8%	-289bps	-3bps	
SG&A exp/Net sales	7.4%	+202bps	-112bps	
Mercedes-Benz (MBZ)	7.2%	+352bps	+17bps	
MG and others	7.5%	+8bps	-206bps	
EBIT margin	2.0%	-399bps	+163bps	
Net margin	0.5%	-352bps	+92bps	

Source: HAX, RongViet Securities

Valuation

Based on our assessment of HAX's business context post-Q2-2025 and Q3-2025 earnings projections, we adjust the valuation downward for both HAX's core auto sales and land sales segments (assuming land sale at VND 110 mn/m², aligning with market rates versus the prior VND 150 mn/m²) within our overall DCF valuation.

Overall, we set a new target price for HAX at **14,000 VND/share**, maintaining a **NEUTRAL** recommendation based on the market price as of 08/22/2025.

Table 4: HAX's valuation summary

HAX'S VALUATION SUMMARY (VND/SHARE)		
Segment	Method	Target price (VND/share)
Cor segments – selling cars	DCF (5 year, WACC 12.0%, Exit EVEBITDA 6x)	7,960
Vo Van Kiet land	Market price (VND 110 mn/m ²)	6,010
Total HAX		13,970
Expected cash dividend next year (VND/share)		0
2025F targeted PE		47.3

Source: HAX, RongViet Securities

Note: The valuation of the Vo Van Kiet land contributes to HAX's total value based on the discounted cash flow (DCF) method, with the land's valuation equating to the entire cash amount (land sale revenue) received by HAX.

Table 5: Sensitivity analysis of HAX's core auto distribution equity value based on EV/EBITDA in the DCF Valuation (VND/share)

WACC	Exit EVEBITDA							
		3.0	4.0	5.0	6.0	7.0	8.0	9.0
	9.1%	3,844	5,895	7,947	9,998	12,049	14,100	16,151
	10.1%	3,403	5,363	7,323	9,282	11,242	13,202	15,162
	11.1%	2,984	4,857	6,731	8,604	10,477	12,350	14,223
	12.1%	2,587	4,378	6,169	7,960	9,751	11,542	13,333
	13.1%	2,209	3,922	5,635	7,349	9,062	10,775	12,489
	14.1%	1,849	3,489	5,128	6,768	8,408	10,047	11,687
	15.1%	1,507	3,077	4,647	6,216	7,786	9,355	10,925

Source: RongViet Securities

Table 6: Sensitivity analysis of Vo Van Kiet land plot contribution to HAX's overall valuation under both methods (VND/share)

Market price (VND mn/m2)	90	100	110	120	130	140	150
Contribution to HAX's valuation (VND/share)	4,841	5,425	6,010	6,595	7,180	7,765	8,349

Source: RongViet Securities

Appendix – Proposed roadmap for restricting/banning gasoline vehicles, transitioning to electric vehicles from 2026.

City	Kick-off period	Application zone	Specific plan	Roadmap	Note
HCMC	2026	Center (District 1, 3, 5, 6, 8, 10, 11, Binh Thanh, Tan Binh, Tan Phu, Phu Nhuan), Can Gio, Con Dao	<ul style="list-style-type: none"> - 2026: Ban new registration of gasoline motorbikes in LEZ; restrict service motorbikes (shippers, technology vehicles) below Euro 2 standard, cars below Euro 4; completely ban heavy diesel trucks. - 2027-2032: Expand restrictions on motorbikes below Euro 2, cars below Euro 4; inspect motorbike emissions. - After 2032: Raise emission standards, expand LEZ to Ring Road 1 (Pham Van Dong - Nguyen Thai Son - Bay Hien - Huong Lo 2 - Nguyen Van Linh); ban new registration of gasoline motorbikes, impose age limit for gasoline motorbikes. 	<ul style="list-style-type: none"> - Develop 750-1,338 public charging stations. - Reduce 50% of electric vehicle registration fees, support VND 5 mn to buy electric vehicles, and reimburse 70% of the value of old gasoline vehicles. - Support 80-100% of costs for poor and near-poor households. (Can Gio, Con Dao) - Install 58 cameras (2026-2032), expand 200 cameras after 2032 to check emissions. 	<ul style="list-style-type: none"> - LEZ aims to reduce fine dust (PM2.5, PM10) causing 88% of pollution from traffic. - Estimated cost: VND 16,495.7 billion (2026-2030).
Hanoi	7/1/2026	Ring Road 1 (Cau Giay, Tay Ho, Ba Dinh, Hoan Kiem, Hai Ba Trung, Dong Da), expansion of Ring Road 2 (2028), Ring Road 3 (2030)	<ul style="list-style-type: none"> - 7/1/2026: Ban gasoline motorbikes in Ring Road 1; applies to all fossil fuel vehicles. - 1/1/2028: Expand ban on gasoline motorbikes to Ring Road 2; restrict gasoline-powered personal cars. - 2030: Expand ban/restriction to Ring Road 3, applies to all fossil fuel-powered personal vehicles. 	<ul style="list-style-type: none"> - Increase charging stations, electric buses, urban railways. - Financial support (cash, preferential loans) to switch to electric vehicles. - Strict vehicle inspection. 	<ul style="list-style-type: none"> - Green transportation goals, reducing air pollution. - Technical regulations (QCVN) for electric vehicles applied from 7/2026 (imported vehicles) and 7/2027 (domestic vehicles).

Source: RongViet Securities

Appendix

Table 7: HAX's Q2-2025 results

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q1-2025	+/-YoY	% as of HAX's 2025F plan	% as of VDS's 2025F forecast
Net sales	1,029	959	7.3%	1,123	-8.3%		23.1%
Mercedes-Benz (MBZ)	424	467	-9.3%	714	-40.6%		25.2%
MG and others	605	492	23.1%	409	48.1%		21.9%
Gross profit	91	94	-2.6%	96	-5.2%		
SG&A expenses	-88	-84	3.8%	-72	22.1%		
EBIT	4	9	-61.4%	24	-85.5%		
Income from affiliates	0	0		0			
Net finance income	-11	-5		-5			
Other profit	25	19	30.3%	9	182.9%		
EBT	18	23	-22.8%	28	-38.3%	6.7%	15.3%
Corporate income tax	-7	-6		-6			
Minority of interest (MI)	15	11		14			
NPAT-MI	-4	5	N.A	8	N.A		-13.4%

Sources: HAX, RongViet Securities

Table 8: HAX's Q2-2025 Business analysis

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
Profitability ratio					
Gross margin	8.9%	9.8%	-91	8.6%	29
EBITDA/Net sales	0.3%	1.0%	-61	2.2%	-183
EBIT/Net sales	-0.4%	0.5%	-97	0.7%	-110
Net margin					
- Efficiency ratio (days)	12	15		12	
- Days AR on hand	88	102		56	
- Day Inventory on hand	14	17		10	
Day AP					
Solvency ratio	75%	78%		63%	

Source: RongViet Securities

VND bn					VND bn				
INCOME STATEMENT					BALANCE SHEET				
2023A	2024A	2025F	2026F		2023A	2024A	2025F	2026F	
Net revenue	3,982	5,513	4,448	4,608	Cash & Equivalents	120	262	89	92
COGS	-3,705	-5,001	-4,021	-4,145	Short-term investment	0	3	3	3
Gross profit	277	512	428	463	Receivables	213	340	264	280
SG&A expense	-221	-312	-356	-343	Inventories	696	661	938	873
Finance income	1	1	0	0	Other current assets	43	50	50	50
Finance expense	-37	-23	-30	-19	Tangible fixed assets	841	993	991	1,009
Other profit	28	80	73	28	Intangible fixed assets	11	11	11	11
EBT	47	258	115	128	Long-term investment	0	0	0	0
Corporate income tax	-11	-55	-28	-31	Other non-current assets	78	83	83	83
Minority of interest	2	79	54	57	Total assets	2,006	2,409	2,435	2,407
NPAT-MI	34	125	33	41	Trade payables	45	99	93	103
EBIT	56	200	72	119	Short-term debt	700	670	751	640
					Short-term debt	0	0	0	0
					Other liabilities	3	1	1	1
					Bonus & welfare funds	0	0	0	0
					Science and technology fund	0	0	0	0
					Total liabilities	842	918	965	868
					Paid-in capital	934	1,074	1,074	1,074
					Treasury shares	0	0	0	0
					Retained earnings	150	129	55	67
					Other funds	31	0	0	0
					Investment & development funds	0	0	0	0
					Total equity	1,164	1,491	1,470	1,539
					Minority of interest	49	287	341	398
FINANCIAL RATIOS					VALUATION RATIOS				
2023A	2024A	2025F	2026F		2023A	2024A	2025F	2026F	
YoY growth (%)					EPS (VND)	315	1,163	308	378
Net sales	-41.2	38.5	-19.3	3.6	P/E (x)	44.4	14.7	45.4	37.0
EBIT	-79.0	259.7	-63.9	65.6	BV (VND)	10,834	13,875	13,685	14,325
NPAT-MI	-85.9	269.9	-73.5	22.6	P/B (x)	1.3	1.2	1.0	1.0
Total assets	-22.2	20.1	1.1	-1.1	DPS (VND)	500	300	1,000	0
Total equity	20.1	28.1	-1.4	4.7	Dividend yield (%)	3.1	2.2	5.8	0.0
Profitability ratios (%)					VALUATION MODEL				
Gross margin	7.0	9.3	9.6	10.0	Price	Contribution	Average		
EBIT margin	1.4	3.6	1.6	2.6	DCF	14.000	100%	14.000	
Net margin	0.8	2.3	0.7	0.9					
ROA	1.7	5.2	1.4	1.7					
ROE	2.9	8.4	2.3	2.6					
Efficiency ratios (days)									
Days AR on hands	12	13	14	15					
Day Inventory on hands	69	48	85	77					
Day AP	4	7	8	9					
Liquidity ratios (x)									
Current	11.3	8.8	11.2	10.4					
Quick	0.4	0.7	0.4	0.4					
Solvency ratios (%)									
Total liabilities/total equity	72.4	61.6	65.6	56.4					
Total debt/Total equity	60.1	44.9	51.1	41.6					
Short-term debt/Total equity	60.1	44.9	51.1	41.6					
					VALUATION HISTORY				
					PRICE	RECOMMENDATION	TIME		
					Aug-2025	14,000	NEUTRAL	1 year	

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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