

HANG XANH MOTORS SERVICE JSC (HSX: HAX)

Big challenges still lie ahead, hinging on the pivotal variable VFG

Unit: VND bn	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Net sales	1,513	1,150	31.7%	1,817	-16.7%
NPAT-MI	33	-28	-217.5%	34	-1.9%
EBIT	18	-36	-150.5%	47	-62.1%
EBIT margin	1.2%	-3.1%	427bps	2.6%	-142bps

Source: HAX, RongViet Securities

Q4-FY25: Performance exceeded analyst expectations thanks to significant QoQ improvement in MBZ operational efficiency

- Net revenue reached VND 1,513 bn (-16.7% YoY), exceeding our expectation by 20.0% thanks to unexpectedly strong MBZ vehicle sales (flat YoY) compared to the brand's overall business situation in Vietnam (-35.9% YoY). However, this result did not help HAX avoid negative YoY growth, due to the severe decline in the MG segment (-31.0% YoY) in the industry's peak quarter, implying "suffocating competition" from other mass-market brands (VinFast, Toyota, Honda).
- NPAT-MI in Q4-2025 recovered, reaching VND 33 bn compared to the record loss in the previous quarter (VND -28 bn), thanks to the MBZ segment and year-end bonuses from MG. Specifically, MBZ's EBIT margin reached 3.4% (compared to losses in the two most recent quarters) as the company no longer implemented "extreme" price reductions to clear hard-to-sell inventory, as in the previous two quarters. Meanwhile, MG tends to pay dealer bonuses most heavily (35-40% of annual total) in Q4 annually.

FY26 outlook: Recovery is expected thanks to better support signals from brands, but unlikely to reach high levels as both brands' positions (MBZ & MG) in Vietnam have significantly declined. VFG's variable & land transactions should be noted as potential profit enhancement factors.

- We expect HAX's net sales to recover in 2026 (MBZ +7.1% YoY, MG +17.2% YoY) thanks to more positive industry factors and income support/new model launches from both brands arriving in H2-2026. We also expect that unexpected events such as sharp MBZ price cuts, not to recur, in line with the company's view.
- Accordingly, we forecast net revenue in 2026 to reach VND 5,225 bn (+12.3% YoY), NPAT-MI/EPS to reach VND 44 bn (compared to VND 6 bn last year) and VND 413.
- Potential profit enhancement factors not yet included in our forecast/recommendation and will be updated when there is a solid basis: (1) VFG consolidation, deal structure, details of VFG consolidated financial statements into HAX (expected to occur in Q2-2026 if conditions are favorable), (2) Transfer of Vo Van Kiet land plot. The General Meeting of Shareholders has authorized the Board of Directors to fully handle the sale of the Vo Van Kiet Boulevard frontage land (Binh Tan District, HCMC) from FY26 onwards, with an area of 6,283 m², book value of VND 582 bn at the end of FY25.

Valuation & Recommendation

In the context of a sluggish automotive industry and declining MBZ market share, HAX views MG as a new growth driver. However, declining profits from MG slowed NPAT growth momentum in 2025. The Vo Van Kiet land transfer not meeting expectations caused additional difficulties for 2025 results.

As there has been no significant change to the revenue/NPAT forecast since the previous update, we maintain our target price of **VND 10,900/share**, corresponding to forward P/E for 2026 and 2027 of 26.4x and 25.1x, respectively. Combined with a cash dividend of VND 300/share (advance for 2026), we maintain our **NEUTRAL** recommendation for HAX based on the closing price on 03/20/2026.

NEUTRAL

Market price (VND)	10,500
Target price (VND)	10,900

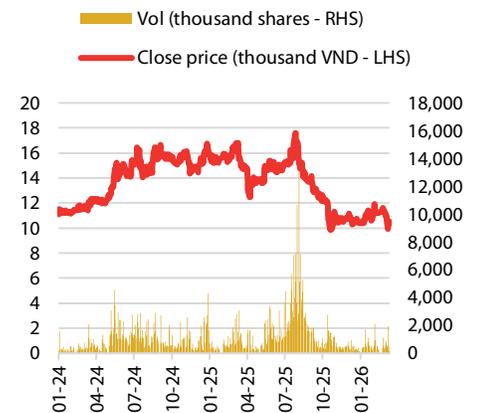
1-year expected cash dividend (VND/share): 0

Stock Info

Sector	Auto & Spare parts
Market Cap (VND Bn)	1,117
Share O/S (Mn)	107
Average trading volume (20 sessions) ('000 shares)	526
Free Float (%)	65.0
52 weeks high	17,600
52 weeks low	9,850
Beta	0.7

	FY25	Current
EPS	52	52
EPS growth (%)	-95.5	-95.5
P/E	197.9	197.9
P/B	1.0	1.0
EV/EBITDA	34.2	34.2
ROE (%)	0.5	0.5

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 (%)	42.71

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Q4-2025 Business Results Exceeded Analyst Expectations Thanks to Significant QoQ Improvement in MBZ Operational Efficiency

Net revenue reached VND 1,513 bn (+31.7% QoQ, -16.7% YoY), beat our expectation by 20.0% thanks to MBZ segment, specifically:

- **MBZ vehicle sales** reached VND 777 bn (+34.7% QoQ, -3.5% YoY). Although MBZ continued to lose market share in Vietnam's automobile sales (-35.9% YoY in sales volume, corresponding to 0.3% market share, -24bps YoY), HAX unexpectedly recovered its MBZ distribution market share (*), helping HAX record a much lower YoY decline compared to overall MBZ.

(*) On 01/19/2026, according to information from the HCMC People's Committee Office, Tasco Auto officially proposed to acquire 70% of Mercedes-Benz Group AG's shares in the Mercedes-Benz Vietnam (MBV) joint venture – the company that owns the MBZ Go Vap automobile manufacturing plant, the only domestic assembly facility in Vietnam. Tasco Auto is the parent company of Sovico with 54% ownership (distributing 16 automobile brands from mass-market to luxury such as Ford, Toyota, Mitsubishi, Volvo...) – considered a competitor of HAX, now potentially becoming the controlling party over HAX's import volumes and sales policies.

However, this information may not immediately impact Q4-2025 results as it emerged in Jan-2026 or may not have significant potential to occur as it only remains at the "self-initiated" proposal stage from Tasco Auto. HAX has not yet received any confirmed information from MBZ regarding this matter, so HAX's MBZ distribution market share "may" not be affected in 2026.

- **MG vehicle sales** reached VND 593 bn (+34.2% QoQ, -31.0% YoY). Despite opening 5/15 new showrooms in 2025, HAX could not stabilize sales/showroom with negative growth, possibly due to the general auto industry impact (lack of registration fee reduction policies and strong competition from new models, high discounts from many automobile brands) and declining market share against other gasoline/electric vehicle competitors.

(*) Q4-2025 automobile sales growth of VAMA members +2.9% YoY, Hyundai TC -33.7% YoY, VinFast +50.2% YoY, MBZ -35.9% YoY, MG -66.4% YoY.

NPAT-MI in Q4-2025 recovered, reaching VND 33 bn compared to the record loss in the previous quarter (VND -28 bn). This almost entirely came from the MBZ segment and year-end bonuses from MG, specifically:

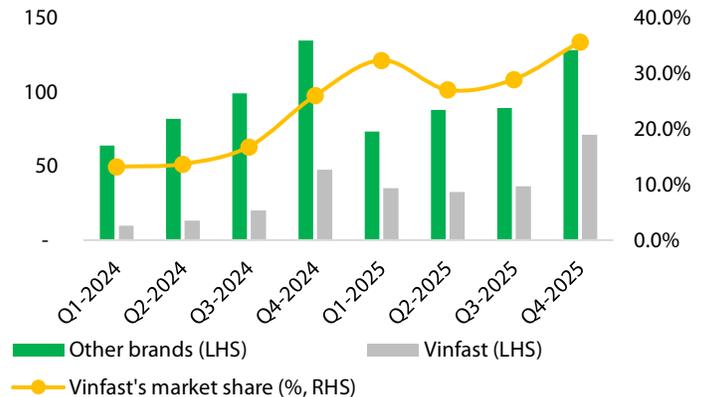
- **HAX restored EBIT margin in the MBZ segment** this quarter, reaching 3.4% (compared to losses in the two most recent quarters) as the company no longer implemented "extreme" price reduction measures to push hard-to-sell inventory as, it did in the previous two quarters. MBZ inventory days were maintained at 36 days in Q3 and 58 days in Q4, significantly lower than the 80-100 day level in H1-2025.
- **Although HAX tried to reduce MG's EBIT margin to negative 1.9%**, it did not create effective output in Q4 as presented, demonstrating the "tight" automobile market situation where volume growth is slow but many competitors are entering.
- **Notably, HAX continued to record other income from subsidiaries (mainly MG)**, recording approximately VND 35 bn (support for showroom construction costs/discount costs/sales bonuses as mentioned previously).

Figure 1: YoY Growth in Market Sales Volume & HAX Net Vehicle Sales Revenue by Brand (%)



Source: HAX, RongViet Securities

Figure 2: Automobile Sales Volume in Vietnam by Brand (thousand units)



Source: VAMA, RongViet Securities. Note: Some major brands in VAMA consists of Mitsubishi, Honda, Ford, Toyota, Kia, Mazda, BMW.

Table 1: HAX's Q4-2025 results

Unit: VND bn	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Net sales	1,513	1,150	31.7%	1,817	-16.7%
Selling cars	1,371	1,019	34.5%	1,662	-17.5%
Mercedes-Benz (MBZ)	777	577	34.7%	802	-3.1%
MG and others	593	442	34.2%	859	-31.0%
Repairing & component part selling	137	127	8.2%	150	-8.7%
Mercedes-Benz (MBZ)	94	89	5.3%	116	-19.1%
MG and others	43	37	15.1%	34	26.8%
Others	6	4	50.2%	6	1.9%
Mercedes-Benz (MBZ)	3	3	5.3%	4	-21.4%
MG and others	5	1	387.5%	2	157.5%
Gross profit	113	60	89.4%	146	-22.6%
Mercedes-Benz (MBZ)	65	13	408.6%	33	94.1%
MG and others	48	47	2.7%	113	-57.2%
SG&A expenses	-95	-95	-0.1%	-99	-3.7%
Mercedes-Benz (MBZ)	-35	-34	1.7%	-30	18.3%
MG and others	-60	-61	-1.1%	-69	-13.1%
Net finance income	-11	-9	21.0%	-8	44.9%
Other profit	31	20	54.9%	36	-12.6%
Minority of interests (MI)	5	2	114.1%	26	-80.5%
NPAT-MI	33	-28	+VND 61 bn	34	-1.9%
Financial ratios	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Gross margin	7.5%	5.2%	228bps	8.0%	-57bps
Mercedes-Benz (MBZ)	7.4%	1.9%	551bps	3.6%	379bps
MG & others	7.5%	9.8%	-225bps	12.6%	-507bps
SG&A exp/Net sales	6.3%	8.3%	-200bps	5.4%	85bps
Mercedes-Benz (MBZ)	4.0%	5.1%	-114bps	3.2%	79bps
MG & others	9.4%	12.7%	-328bps	7.7%	166bps
EBIT margin	1.2%	-3.1%	427bps	2.6%	-142bps
Net margin	2.2%	-2.4%	463bps	1.9%	33bps

Source: HAX, RongViet Securities

Q1-2026's projected results: The automotive industry's turbulent waves are far from over
Table 2: HAX's projected Q1-2026 results by VDS

	Q1-2026	+/-YoY	+/-QoQ	Assumption
Net sales	971	1.2%	-35.9%	
Selling cars	825	-0.5%	-39.8%	Seasonal headwinds from the Tet holiday are expected to weigh on QoQ growth, while YoY growth remains subdued due to the absence of new model launches from both MBZ and MG, as shared by HAX.
Mercedes-Benz (MBZ)	391	4.8%	-49.7%	Our observations indicate that most automakers aggressively rolled out new models from the start of the year to capture market share. In contrast, MG and MBZ have adopted a distinctly different approach compared to mainstream volume players (Toyota, Honda, Hyundai, VinFast, etc.). MBZ's sales volume in Vietnam is unlikely to see further YoY decline, given the exceptionally low base from last year (~500 units), while HAX's distribution market share in this segment faces limited downside risk (as discussed earlier). This supports a modest YoY improvement of 4.8% in HAX's performance for this segment.
MG and others	434	-4.9%	-26.9%	MG recorded its lowest quarterly sales volume since re-entering the Vietnamese market (~1,800 units in Q4-2025), which was a peak season industry-wide, underscoring a significant erosion in its position in the mass-market segment due to limited support from MG headquarters (as the brand prioritizes resource allocation to the European market). Given that MG is only expected to resume aggressive market penetration in Vietnam—with new model introductions and intensified discount/advertising campaigns—from the second half of 2026 (per HAX's guidance), we adopt a conservative projection for this segment's revenue (-4.9% YoY).
Repairing & component part selling	140	12.6%	2.2%	
Mercedes-Benz (MBZ)	101	9.5%	7.0%	The gradual decline in MBZ's sold vehicle market share in Vietnam continues to exert pressure. Nevertheless, the existing MBZ vehicles on the road still require regular maintenance and periodic servicing, which remains the sole supportive factor preventing a sharper downturn in this after-sales segment compared to the one-time nature of vehicle sales revenue.
MG and others	40	21.3%	-8.1%	Revenue in this segment correlates positively with the steadily increasing number of MG vehicles undergoing registration/inspection in Vietnam over the past two years, as well as HAX's expansion of additional 3S-standard MG dealerships (which include dedicated service and maintenance areas alongside showrooms, unlike the 1S standard).
Others	6	9.0%	0.7%	
Mercedes-Benz (MBZ)	3	18.7%	-10.4%	
MG and others	3	1.5%	-32.8%	
Gross profit	87	-7.5%	-23.4%	
Mercedes-Benz (MBZ)	37	13.0%	-43.6%	We maintain gross margin at the Q4-2025 level, as the high inventory pressure on MBZ vehicles was largely resolved in Q3-2025 (at one point requiring HAX to offer average discounts exceeding VND1 billion per unit), allowing margins in this segment to normalize at ~7.5%.
MG and others	50	-18.3%	3.8%	Due to limited manufacturer support, HAX had to significantly sacrifice gross margins in Q4-2025—the peak “clearance” quarter. In the current quarter, which is a low-season period (Tet holiday effect), we believe HAX has limited incentive

				for aggressive price reductions or intensified competition, supporting a modest gross margin recovery to ~8.5%.
				HAX maintains relatively tight cost control in this area with minimal quarterly fluctuations: MBZ (VND 30–35 bn) and MG (VND 55–60 bn). We therefore continue to project these cost levels for Q1-2026.
SG&A exp	-84	0.0%	-11.2%	
Mercedes-Benz (MBZ)	-30	2.1%	-15.0%	
MG and others	-55	-1.1%	-9.0%	
EBIT	2	-76.6%	-88.0%	
Income from affiliates	0			
Net finance income	-9			An increase in borrowing rates of 100–150 bps YoY—consistent with peers—combined with a +42.0% YoY rise in debt scale, results in net financial expenses turning into a VND 9 bn loss (+74.9% YoY).
		74.9%	-12.6%	
Other profit	22	17.1%	-29.3%	
EBT	15	-33.3%	-62.1%	
Corporate income tax	-3		58.6%	
Minority of interest (MI)	6		19.3%	
NPAT-MI	6	19.0%	-81.5%	
Main financial ratios				
Gross margin	8,9%	-84bps	145bps	
Mercedes-Benz (MBZ)	7,4%	47bps	-1bps	
MG & others	10,5%	-196bps	298bps	
SG&A exp/Net sales	8,7%	-11bps	241bps	
Mercedes-Benz (MBZ)	6,0%	-22bps	201bps	
MG & others	11,5%	23bps	210bps	
EBIT margin	0,2%	-74bps	-96bps	
Net margin	0,6%	9bps	-155bps	

Source: HAX, RongViet Securities

Valuation

We expect HAX's sales revenue to recover in 2026 (MBZ +7.1% YoY, MG +17.2% YoY) thanks to more positive industry factors and both brands' investment in new vehicles and support arriving in H2-2026. We also expect that unexpected events such as sharp MBZ price cuts will not recur, in line with the company's view. Accordingly, we forecast net revenue in 2026 to reach VND 5,225 bn (+12.3% YoY), NPAT-MI/EPS to reach VND 44 bn (compared to VND 6 bn last year) and VND 413. As there is no significant change in revenue/NPAT forecast compared to the previous update, we maintain our target price of **VND 10,900/share**, corresponding to forward P/E for 2026 and 2027 of 26.4x and 25.1x, respectively. Combined with a cash dividend of VND 300/share (advance for 2026), we maintain our **NEUTRAL** recommendation for HAX.

Regarding valuation assumptions, we apply a risk-free rate of 4% (unchanged), beta of 1.2 (unchanged), standard equity risk premium of 8.15% (unchanged), equity weight of 40% (unchanged), and pre-tax cost of debt of 6.0%. Accordingly, the WACC assumption is maintained at 12.0% (unchanged).

Potential profit enhancement factors not yet included in our forecast/recommendation and will be updated when there is a solid basis:

- VFG consolidation including deal structure, details of VFG consolidated financial statements into HAX (expected to occur in Q2-2026 if conditions are favorable). See appendix for reference.
- Transfer of Vo Van Kiet land plot. The General Meeting of Shareholders has authorized the Board of Directors to fully handle the sale of the Vo Van Kiet Boulevard frontage land (Binh Tan District, HCMC) from FY26 onwards, with an area of 6,283 m², book value of VND 582 bn at the end of 2025. Management is seeking suitable partners. The Chairman confirmed maintaining the "residential land" use purpose to expedite the transaction and maximize shareholder benefits.

Table 3: HAX's valuation summary

HAX'S VALUATION SUMMARY (VND/SHARE)		
Segment	Method	Target price (VND/share)
Core segments – car dealer	DCF (5 year, WACC 12.0%, Exit EVEBITDA 6x)	3,678
Vo Van Kiet land	Market price (VND 130 mn/m ²)	7,180
Total HAX		10,900
Expected cash dividend next year (VND/share)		300
2026F targeted PE		26.4

Source: HAX, RongViet Securities

Table 4: Sensitivity analysis of HAX's core auto distribution equity value based on EV/EBITDA in the DCF Valuation (VND/share)

WACC	Exit EVEBITDA				
	4.0	5.0	6.0	7.0	8.0
	10.0%	1,985	3,353	4,721	6,089
11.0%	1,571	2,879	4,187	5,495	6,802
12.0%	1,178	2,428	3,678	4,929	6,179
13.0%	8,03	1,999	3,195	4,391	5,587
15.0%	445	1,589	2,734	3,878	5,023

Source: RongViet Securities

Table 5: Sensitivity analysis of Vo Van Kiet land plot contribution to HAX's overall valuation under both methods (VND/share)

Market price (VND mn/m ²)	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 on Potential VFG Investment Deal

HAX plans to complete the strategic investment deal for 65-85% of Vietnam Future Group JSC (VFG) in H1-2026 with undisclosed transaction value and deal format. HAX is currently calculating all capital arrangement options (bank loans, capital mobilization from investment funds, transfer of Vo Van Kiet land plot).

VFG Basic Financial Information:

- VFG has charter capital of VND 150 bn, corresponding to 15 mn shares. The company specializes in managing VinFast dealership systems (showrooms) including: automobile trading accompanied by repair and maintenance services.
- Established in Aug-2025, currently owning 9 VinFast showrooms (Kim Giang-Hanoi, Ninh Binh, Vinh Phuc, Nam Dinh, Bac Giang, Lam Dong, Long An, An Giang, Can Tho), building 3 showrooms (Hai Duong, Binh Chanh, Chau Doc), planning to open 4 more showrooms this year (Hanoi, Hung Yen, Da Nang, Nha Trang).
- VFG - 2025's financial data in the table below:

Unit: VND bn	Selling cars	Services	Total
Number of vehicles/Vehicle repair, maintenance visits	776	1.608	
Revenue	356.3	3.1	359.4
Profit before VinFast support	6.8	-4.4	2.4
Income from VinFast support			42.4
EBT			45.1
<i>EBT margin</i>			<i>12.56%</i>

Source: HAX, RongViet Securities

- VFG – 2026's business plan after merger with HAX in the table below...

Unit: VND bn	Selling cars	Services	Total
Number of vehicles/Vehicle repair, maintenance visits	10,605 vehicles accounting for 3.5% VinFast distribution market share (based on the brand's plan of 300,000 vehicles)	180,025	
Average number of vehicles/visits	88 vehicles/month/dealership	50 visits/day/dealership	
Revenue	5,298.1	466.6	5,764.4
EBT	115.7	86.4	200.2
<i>EBT margin</i>			<i>3.47%</i>

Source: HAX, RongViet Securities

...based on VinFast vehicle distribution activities of VinFast An Thai – Kinh Duong Vuong showroom (HAX-related company) last year. An Thai is expected to become a HAX subsidiary in 2026 related to transactions to be announced later; HAX currently indirectly owns 32.51% of An Thai shares.

Unit: VND bn	Selling cars	Services	Total
Number of vehicles/Vehicle repair, maintenance visits	977	20,470	
Average number of vehicles/visits	82 vehicles/month	57 visits/day	
Book EBT	4.5	16.5	21.0
Business bonus amount for 2025 not yet received	11.8		11.8
Actual EBT	16.3	16.5	32.8

Source: HAX, RongViet Securities

Appendix

Table 6: Q4-2025's results

Unit: VND bn	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Net sales	1,513	1,150	31.7%	1,817	-16.7%
Mercedes-Benz (MBZ)	875	669	30.7%	922	-5.2%
MG and others	641	480	33.4%	895	-28.4%
Gross profit	113	60	89.4%	146	-22.6%
SG&A expenses	-95	-95	-0.1%	-99	-3.7%
EBIT	18	-36	-150.5%	47	-62.1%
Income from affiliates	0	0		0	
Net finance income	-11	-9	21.0%	-8	44.9%
Other profit	31	20	54.9%	36	-12.6%
EBT	40	-24	-265.1%	76	-47.2%
Corporate income tax	-2	-2		-16	
Minority of interest (MI)	5	2		26	
NPAT-MI	33	-28	-217.5%	34	-1.9%

Source: HAX, RongViet Securities

Table 7: Q4-2025's business analysis

Criteria	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Profitability ratio					
Gross margin	7.5%	5.2%	228bps	8.0%	-57bps
EBIT/Net sales	1.2%	-3.1%	427bps	2.6%	-142bps
Net margin	2.2%	-2.4%	463bps	1.9%	33bps
Efficiency ratio (days)					
Days AR on hand	12	17	-6 days	6	5 days
Day Inventory on hand	59	67	-8 days	36	23 days
Day AP	4	14	-10 days	5	-1 days
Solvency ratio					
Total liabilities/Total equity	69%	53%		45%	

Source: HAX, RongViet Securities

	VND bn			
INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	5,513	4,651	5,225	5,482
COGS	-5,001	-4,296	-4,812	-5,039
Gross profit	512	355	413	443
SG&A expense	-312	-358	-367	-406
Finance income	1	1	0	0
Finance expense	-23	-37	-52	-42
Other profit	80	96	117	129
EBT	258	56	111	124
Corporate income tax	-55	-17	-27	-30
Minority of interest	79	33	40	48
NPAT-MI	125	6	44	47
EBIT	200	-3	46	37

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
YoY growth (%)				
Net sales	38.5	-15.6	12.3	4.9
EBIT	259.7	-101.7	NA	-20.1
NPAT-MI	269.9	-95.5	688.8	5.2
Total assets	20.1	2.8	-1.8	-0.6
Total equity	28.1	-8.2	5.8	3.9
Profitability ratios (%)				
Gross margin	9.3	7.6	7.9	8.1
EBIT margin	3.6	-0.1	0.9	0.7
Net margin	2.3	0.1	0.8	0.9
ROA	8.2	-0.1	1.8	1.4
ROE	5.2	0.2	1.8	1.9
Efficiency ratios (days)				
Days AR on hands	8	13	13	14
Day Invenroty on hands	48	78	70	64
Day AP	7	5	6	6
Liquidity ratios (x)				
Current	1.4	1.8	2.0	2.1
Quick	0.7	0.4	0.4	0.5
Solvency ratios (%)				
Total liabilities/total equity	0.4	0.4	0.4	0.4
Total debt/Total equity	0.4	0.7	0.6	0.5
Short-term debt/Total equity	0.4	0.7	0.6	0.5

	VND bn			
BALANCE SHEET	2024A	2025A	2026F	2027F
Cash & Equivalents	262	93	131	137
Short-term investment	3	11	10	10
Receivables	340	354	299	313
Inventories	661	1,457	1,461	1,426
Other current assets	50	67	67	67
Tangible fixed assets	993	359	329	330
Intangible fixed assets	11	37	37	37
Long-term investment	0	0	0	0
Other non-current assets	83	93	93	93
Total assets	2,409	2,477	2,432	2,419
Trade payables	99	61	78	80
Short-term debt	670	951	798	720
Short-term debt	0	0	0	0
Other liabilities	149	97	109	114
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	918	1,109	985	915
Paid-in capital	1,074	1,074	1,074	1,074
Treasury shares	0	1	2	3
Retained earnings	129	25	65	73
Other funds	0	0	0	0
Investment & development funds	0	0	0	0
Total equity	1,491	1,368	1,447	1,504
Minority of interest	287	268	308	356

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	1,163	52	413	434
P/E (x)	13.6	198.8	25.9	24.7
BV (VND)	13,875	12,734	13,473	13,998
P/B (x)	1.1	0.8	0.8	0.8
DPS (VND)	300	1,000	300	500
Dividend yield (%)	2.7	6.3	2.9	4.7

VALUATION MODEL	Price	Contribution	Average
DCF	10,900	100%	10,900
Target price (VND/share)		100%	10,900

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Mar-2026	10,900	NEUTRAL	1 year
Jan-2026	10,900	NEUTRAL	1 year
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	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-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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