

## BINH MINH PLASTICS JSC (HSX: BMP)

### More positive outlook from selling price increases

Indicators (VND billion)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	1,457	1,286	13%	1,383	5%
Profit after tax	304	261	16%	287	6%
EBIT	406	371	10%	376	8%
EBIT margin	27.9%	28.8%	-95 bps	27.2%	69 bps

Source: BMP, RongViet Securities

### Q1-FY26: Increased discounts, gross margin more positive than expected

- Net revenue reached VND 1,457 billion (+13% QoQ; +5% YoY), in line with expectations due to favorable sales volume of 24,849 tons despite being in the low season. The average selling price is estimated to remain stable compared to the same period last year.
- Gross profit reached VND 688 billion (+14% QoQ; +17% YoY), corresponding to a gross margin of 47.2% (+22 bps QoQ). This result is 3 pps higher than projected due to abundant low-cost inventory, helping to delay the impact of the strong upward trend in PVC resin prices.
- Selling expenses increased sharply to VND 244 billion (+40% QoQ), recording a record-high selling expense-to-revenue ratio of 16.7%. The largest proportion came from trade discounts to push goods into the distribution system under cost-push pressure.
- NPATMI reached VND 304 billion (+16% QoQ; +6% YoY), exceeding the projection by 8% thanks to the gross margin being maintained at a good level. Ending inventory increased to VND 480 billion (59 days), reflecting the company's relatively cautious raw material stockpiling policy.

### Q2-FY26 Outlook: Expecting a new historical profit peak

- Net revenue is projected to reach VND 1,653 billion (+13% QoQ; +26% YoY), with growth momentum coming simultaneously from peak construction volume (+5% QoQ) and an 8% QoQ increase in average selling price following the plastic pipe price adjustment from the beginning of the month.
- Gross profit is estimated to reach VND 748 billion (+9% QoQ; +22% YoY). Thanks to proactive price increases, the gross margin is expected to decrease to 45.3% (-196 bps QoQ), more positive than the initial projection due to better absorption of the PVC resin price increase. The selling expense-to-revenue ratio is estimated to cool down to 13.0%.
- NPATMI is projected to reach a new historical peak at VND 373 billion (+23% QoQ; +13% YoY) thanks to a high revenue base and the reduction of trade discounts after the sales push campaign in the first quarter.
- For the 2026-2027 period, we have revised down volume growth to 3% and 0%, respectively, to reflect the risk of losing market share (although PVC prices are cooling down, BMP maintains a high price base). However, 2026 net revenue and NPATMI have been revised to VND 6,129 billion (-15.9% compared to the previous projection) and VND 1,261 billion (+13.1% compared to the previous projection), respectively, as pressure on gross margin is eased.

### Valuation and recommendation

We maintain BMP's target EV/EBITDA and P/E valuation multiples at 5.0x and 8.5x, respectively (equivalent to the 5-year average). Based on the upward adjustment of the 2026-2027 business results projection, BMP's 12-month target price is raised to VND 133,900/share. Combined with a projected cash dividend of VND 15,000/share (corresponding to a dividend yield of approximately 12%), we believe that the company's growth prospects have been reflected in the current market price. However, in a positive scenario, maintaining market share at the new price level will be a factor supporting the stock price.

**HOLD**
**-3%**

Target price (VND)	133,900
Market price (VND)	152,900

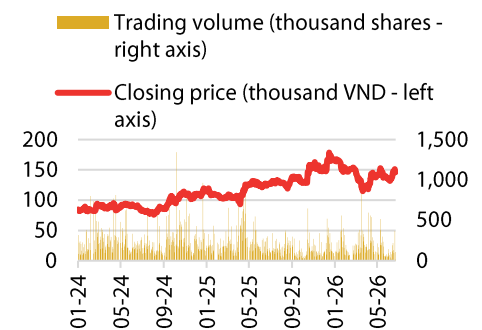
Cash dividend for the next 12 months (VND): 15,000

### Stock information

Sector	Construction and Materials
Market cap (VND billion)	11,984
Outstanding shares (million shares)	82
3-month average volume (thousand shares)	191
3-month average trading value (VND billion)	27
Foreign ownership (%)	80.86
52-week price range (VND)	114,642 – 178,584

	FY2025	Current
EPS	15,010	15,218
EPS growth (%)	24.0	1.4
P/E	10.1	10.4
P/B	4.3	4.1
EV/EBITDA	6.9	6.7
ROE (%)	44.0	41.5

### Price performance



### Major shareholders (%)

Nawaplastic	55
KWE	11
FTIF	5
Others	29
Remaining foreign ownership limit (%)	19.1

### Construction Materials Analysis Department

(084) 028- 6299 2006

[phantich@vdsc.com.vn](mailto:phantich@vdsc.com.vn)

## Q1-2026 Results: Increased discounts, gross margin more positive than expected

**Net revenue reached VND 1,457 billion (+13% QoQ; +5% YoY)**, in line with expectations; although the first quarter is not usually the peak consumption quarter, the positive revenue level shows that BMP's sales performance is quite favorable. Based on the assumption that selling prices remain the same as the same period last year, we estimate that revenue growth in the quarter was due to increased volume.

**Gross profit reached VND 688 billion (+14% QoQ; +17% YoY)**, corresponding to a gross margin of 47.2% (+22 bps QoQ; +454 bps YoY), 3 pps higher than our projection (43.5%). In general, the gross margin is still maintained at a high level compared to the same quarter, showing that the upward trend of plastic resin materials (which started to increase sharply in mid-March) has not yet been reflected in the cost of goods sold as expected, possibly due to the remaining large amount of low-cost inventory from the previous period.

**Selling expenses increased sharply, reaching VND 244 billion (+40% QoQ; +34% YoY)**, corresponding to a net revenue-to-selling expense ratio of 16.7% - the highest level in a single quarter during the 2019-2025 period. In BMP's selling expense structure, the largest proportion comes from discounts for the system (trade discounts), reaching VND 192 billion (+33% YoY), corresponding to a record-high trade discount rate of 13.2% (+5.4 pps QoQ; +2.7 pps YoY). This discount level is higher than our estimate, which may stem from BMP's strategy to push products to buyers (a strategy the company often uses to fill customers' warehouses at the appropriate time).

**NPATMI reached VND 304 billion (+16% QoQ; +6% YoY)**, 8% higher than projected, corresponding to a net margin of 20.9% (+60 bps YoY; +20 bps YoY).

**Regarding current assets**, inventory was maintained at a high level of VND 480 billion, equivalent to an average inventory turnover of 59 days (quite high in the 2020-25 period), showing the Company's inventory accumulation policy in the context of plastic resin costs tending to increase sharply.

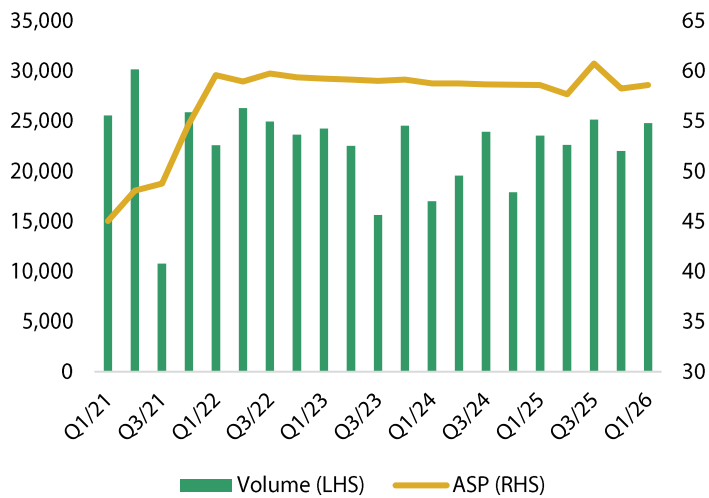
In general, BMP's Q1/2026 business results were more positive than expected, with volume and gross margin well maintained thanks to the aggressive discount policy.

**Table 1: BMP's Q1-FY26 Business Results**

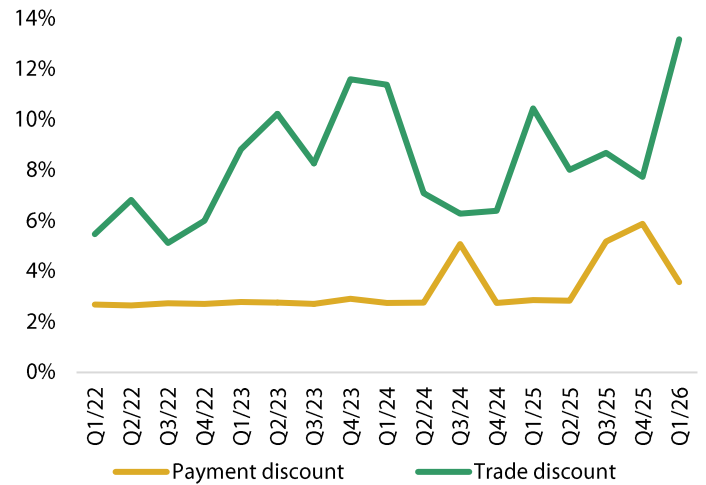
Unit: VND billion	Q1/2026	Q4/2025	+/- (QoQ)	Q1/2025	+/- (YoY)	% of 2026 Plan	% of 2026 Projection
<b>Net revenue</b>	<b>1,457</b>	<b>1,286</b>	<b>13%</b>	<b>1,383</b>	<b>5%</b>	<b>24%</b>	<b>24%</b>
Volume (ton)	24,849	22,064	13%	23,584	5%		
Average selling price (VND thousand/kg)	59	58	2%	59	0%		
Southeast Asia PVC price (USD/ton)	750	650	2%	734	2%		
Domestic PVC price (VND/kg)	23,417	19,667	19%	20,433	15%		
<b>Gross profit</b>	<b>688</b>	<b>604</b>	<b>14%</b>	<b>590</b>	<b>17%</b>		
Selling expenses	244	174	40%	182	34%		
General and administrative expenses	38	59	-37%	32	18%		
<b>Operating profit</b>	<b>406</b>	<b>371</b>	<b>10%</b>	<b>376</b>	<b>8%</b>		
Financial income	25	29	-14%	21	18%		
Financial expenses	53	74	-29%	40	33%		
Interest expenses	0	0	5%	0	7%		
Other income/loss	1	2	-45%	1	-4%		
<b>Profit before tax</b>	<b>379</b>	<b>328</b>	<b>16%</b>	<b>358</b>	<b>6%</b>		
Tax	76	67	14%	72	6%		
<b>NPATMI</b>	<b>304</b>	<b>261</b>	<b>16%</b>	<b>287</b>	<b>6%</b>	<b>24%</b>	<b>24%</b>
Gross margin (%)	47.2%	47.0%	22 bps	42.7%	454 bps		
Selling expenses/Net revenue	16.8%	13.6%	320 bps	13.2%	358 bps		
G&A expenses/Net revenue	2.6%	4.6%	-204 bps	2.3%	28 bps		
Operating margin (%)	27.9%	28.8%	-95 bps	27.2%	69 bps		
Net margin (%)	20.9%	20.3%	54 bps	20.7%	11 bps		

Source: BMP, RongViet Securities

(\*) The average selling price in the quarter is assumed to be equal to the same period last year

**Figure 1: BMP's volume (tons) and average selling price (million VND/ton)**


Source: BMP, RongViet Securities

**Figure 2: BMP's trade discount and payment discount rates increased sharply in Q1-26**


Source: BMP, RongViet Securities

**Q2-FY26 Business Results Projection: Pressure on profit margin reduced thanks to price increases, expecting a new historical profit peak.**

**Revenue grew positively with contributions from both selling price and volume:** Despite a sudden increase in PVC resin costs during the quarter, BMP and other companies in the industry increased selling prices to reduce pressure on profit margins (this was outside our expectations in the [April Results Update Report](#)). With a lower price increase than competitors, we assess that the Company's short-term business results will improve, further supported by peak construction demand in the second quarter.

**Profit is expected to reach a new historical peak:** Combined with the assumption that trade discount and payment discount rates will be adjusted down after being pushed in the first quarter, we estimate that the Company's NPATMI in Q2-2026 will reach a new historical high of VND 373 billion (+23% QoQ; +13% YoY). Detailed projections and assumptions are presented in Table 2.

**Table 2: Q2-FY26 Business Results Projection**

Unit: VND billion	Q2-FY26	+/- (QoQ)	+/- (YoY)	Assumption
<b>Net revenue</b>	<b>1,653</b>	<b>13%</b>	<b>26%</b>	
Volume (ton)	26,092	5%	15%	Consumption continues to be positive thanks to the peak construction season. However, the projected growth is only about 5% QoQ because BMP increased discounts significantly (to push goods to distributors) in the first quarter.
Average selling price (VND thousand/kg)	63	8%	8%	Average selling price in the quarter is estimated to increase by 8% QoQ as BMP increased plastic pipe product prices by about 5-20% from the beginning of April 2026 due to cost-push pressure.
Southeast Asia PVC price (USD/ton)	950	27%	36%	The average PVC price is estimated to increase sharply in the second quarter, directly affected by soaring oil prices.
Domestic PVC price (VND/kg)	27,000	15%	36%	
<b>Gross profit</b>	<b>748</b>	<b>9%</b>	<b>22%</b>	Thanks to the selling price increase, we have adjusted our expectation for BMP's gross margin to only decrease slightly to 45.3% (-196 bps QoQ) in Q2/2026 (compared to the initial assumption of about 40%).
Selling expenses	215	-12%	44%	The trade discount/Net revenue ratio is assumed to decrease to the level of the second half of 2025 after the aggressive first quarter.
General and administrative expenses	50	31%	33%	
<b>Operating profit</b>	<b>484</b>	<b>19%</b>	<b>14%</b>	
Financial income	40	61%	57%	
Financial expenses	59	13%	57%	Assumed to be flat compared to the same period last year, as there is no increase in payment discounts.
Interest expenses	0	-100%	-100%	

Other income/loss	1	0%	73%
<b>Profit before tax</b>	<b>465</b>	<b>23%</b>	<b>13%</b>
Tax	93	23%	13%
<b>NPATMI</b>	<b>373</b>	<b>23%</b>	<b>13%</b>
<i>Gross margin (%)</i>	45.26%	-196 bps	-143 bps
<i>Selling expenses/Net revenue</i>	13.00%	-376 bps	157 bps
<i>G&amp;A expenses/Net revenue</i>	3.00%	41 bps	14 bps
<i>EBIT margin (%)</i>	29.26%	139 bps	-314 bps
<i>Net margin (%)</i>	22.54%	169 bps	-268 bps

Source: BMP, RongViet Securities

### Update on 2026-2027 Business Results Projection

From the new price base, we have adjusted BMP's 2026-2027 business results projection. Accordingly, volume growth has been adjusted down from 15% per year to 3% and 0%, respectively. We assume that BMP's new selling price will be maintained even when PVC resin prices cool down, thereby adjusting down volume growth to reflect the risk of market share loss when competitors reduce selling prices again (details in the appendix).

**Table 3: Update on BMP's 2026-2027 Business Results Projection**

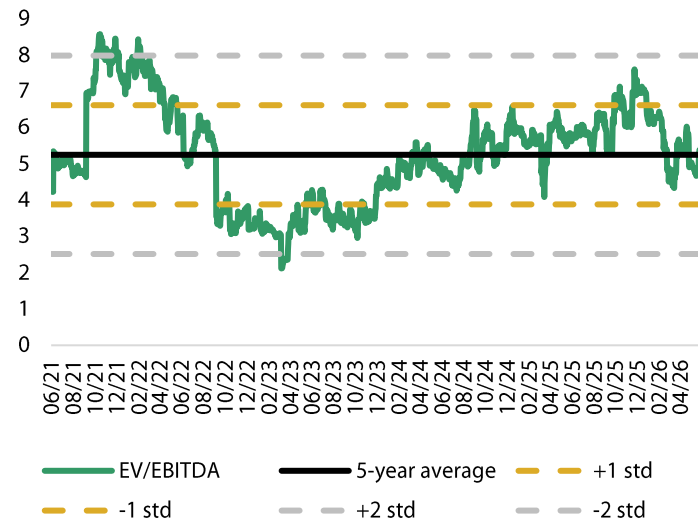
Unit: VND billion	Actual	Old projection		New projection		% Change in new vs old projection		Assumption
		2025	2026F	2027F	2026F	2027F	2026F	
<b>Net revenue</b>	<b>5,510</b>	<b>6,336</b>	<b>7,286</b>	<b>6,129</b>	<b>6,129</b>	<b>-3.3%</b>	<b>-15.9%</b>	Volume growth rate adjusted from the new selling price level.
<i>Volume (thousand tons)</i>	94	108	125	97	97	-10.4%	-22.1%	
<i>Average selling price (VND thousand/kg)</i>	58	58	58	63	63	8.0%	8.0%	
<i>Southeast Asia PVC price (USD/ton)</i>	695	840	850	840	800	0.0%	-5.9%	Gross margin only narrowed slightly compared to the same period last year.
<b>Gross profit</b>	<b>2,540</b>	<b>2,644</b>	<b>2,893</b>	<b>2,794</b>	<b>2,774</b>	<b>5.7%</b>	<b>-4.1%</b>	
<i>Selling expenses</i>	711	887	1,020	889	889	0.2%	-12.9%	
<i>General and administrative expenses</i>	166	209	240	184	184	-12.0%	-23.4%	
<b>Operating profit</b>	<b>1,663</b>	<b>1,548</b>	<b>1,632</b>	<b>1,721</b>	<b>1,702</b>	<b>11.2%</b>	<b>4.3%</b>	
<i>Financial income</i>	102	109	93	110	95	1.4%	2.6%	
<i>Financial expenses</i>	231	266	306	257	257	-3.3%	-15.9%	
<i>Interest expenses</i>	0	0	0	0	0	-	-	
<i>Other income/loss</i>	4	4	4	4	4	0.1%	0.1%	
<b>Profit before tax</b>	<b>1,538</b>	<b>1,395</b>	<b>1,423</b>	<b>1,578</b>	<b>1,544</b>	<b>13.1%</b>	<b>8.5%</b>	
<i>Tax</i>	310	281	287	318	311	13.3%	8.5%	
<b>NPATMI</b>	<b>1,229</b>	<b>1,115</b>	<b>1,138</b>	<b>1,261</b>	<b>1,234</b>	<b>13.1%</b>	<b>8.4%</b>	
<i>Gross margin (%)</i>	46.1%	41.7%	39.7%	45.6%	45.3%	39 bps	56 bps	
<i>Selling expenses/Net revenue</i>	12.9%	14.0%	14.0%	14.5%	14.5%	5 bps	5 bps	
<i>G&amp;A expenses/Net revenue</i>	3.0%	3.3%	3.3%	3.0%	3.0%	-3 bps	-3 bps	
<i>EBIT margin (%)</i>	30.2%	24.4%	22.4%	28.1%	27.8%	37 bps	54 bps	
<i>Net margin (%)</i>	22.3%	17.6%	15.6%	20.6%	20.1%	30 bps	45 bps	

Source: BMP, RongViet Securities

**Valuation**

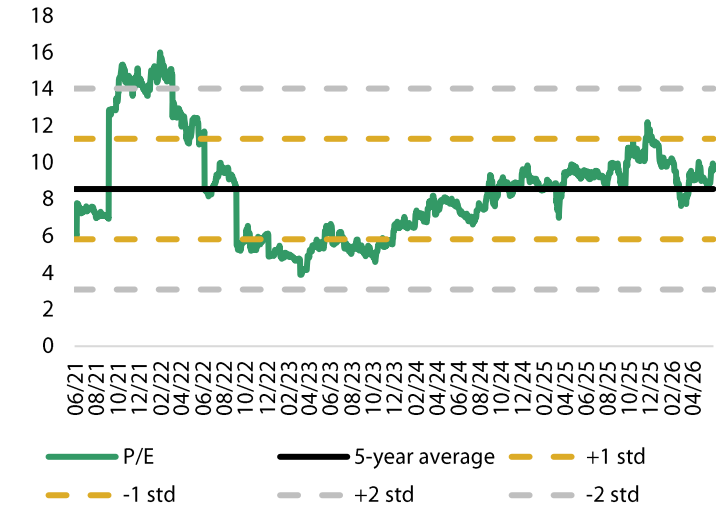
We maintain BMP's one-year forward valuation multiples, with EV/EBITDA and P/E reaching 5x and 8.5x, respectively (equivalent to the 5-year average). Due to the upward adjustment of the 2026-27 business results projection, the target price for the next 12 months is set at **VND 133,900/share** (up 11% compared to the previous target price of VND 120,700/share). Combined with a projected cash dividend of VND 15,000/share (corresponding to a dividend yield of approximately 12%), we believe the Company's prospects have been relatively fully reflected in the current market price.

**Figure 3: BMP's EV/EBITDA for the 2021-2026 period (x)**



Source: Bloomberg, RongViet Securities

**Figure 4: BMP's P/E for the 2021-2026 period (x)**



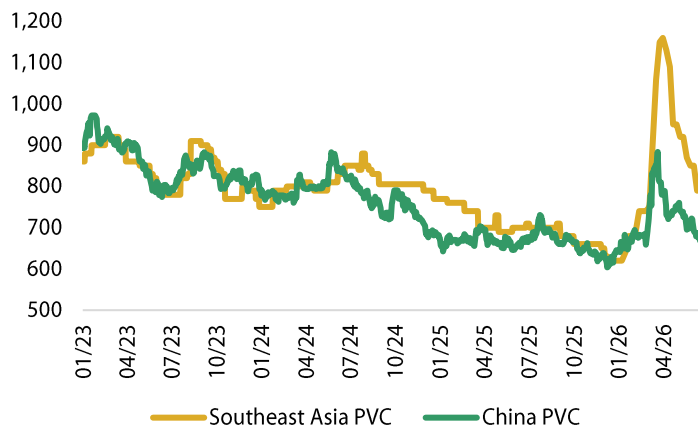
Source: Bloomberg, RongViet Securities

**Appendix**

**Plastic resin prices tend to cool down:** After the strong price increase of PVC resin in early Q2/2026, the price level generally tended to cool down from the end of the quarter. As of mid-June, PVC prices in Southeast Asia and the domestic market had decreased to USD 790/ton and VND 25,000/kg, respectively (still 30% and 15% higher than the beginning of the year but down 30% from the peak). We maintain the assumption that the average PVC price in 2026 in the region will be about USD 840/ton (+20% YoY), corresponding to a flat or slightly lower price compared to mid-June, based on expectations: (1) Conflict in the Middle East and oil prices continue to cool down, thereby helping to restore raw material supply for ethylene-based PVC production plants and reduce transportation costs; and (2) China's removal of the VAT export tax rebate (13%) makes the domestic-export price gap of this country higher than before. Thus, although the price level in the Southeast Asian region (China's main export market) is decreasing, it is still higher than the old bottom at the end of 2025.

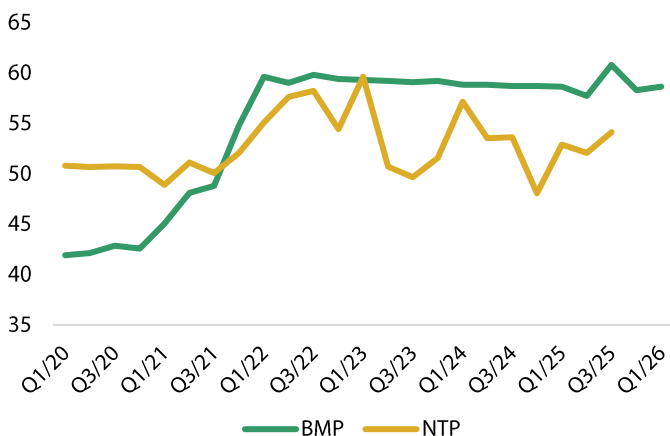
**BMP's selling price increase:** Positioned as a high-end construction plastic brand, BMP currently maintains a significantly higher selling price base than its competitors in the industry. In the recent adjustment, the company's smaller price increase is expected to help ease competitive pressure, and thus, market share is unlikely to be affected in the short term. However, risks may arise when PVC resin prices reverse downward while the Company still maintains a high price base (similar to the strategy in 2022), which could cause BMP to lose market share to more price-flexible competitors. We temporarily reflect this risk in the base case scenario. In a positive scenario, if BMP proves its brand strength and maintains market share at the new price level, the company's value could be re-evaluated.

**Figure 5: PVC price trends in China and Southeast Asia (USD/ton)**



Source: Bloomberg, RongViet Securities

**Figure 7: Average selling price of BMP and NTP for the 2020-2026 period**



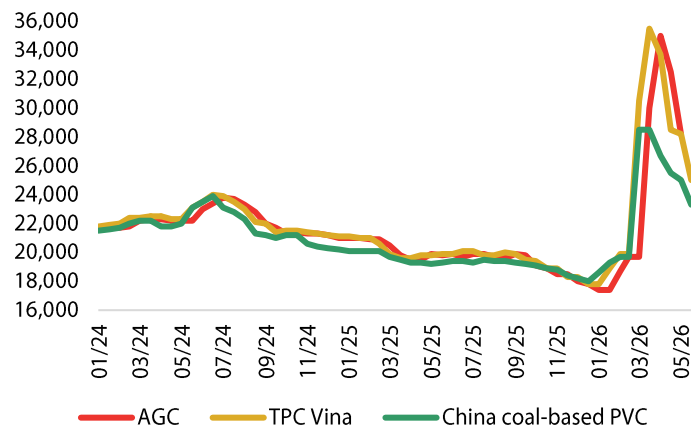
Source: BMP, NTP, RongViet Securities

**Table 4: Q1-FY26 Business Results**

Unit: VND billion	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Net revenue	1,457	1,286	13.3%	1,383	5.4%
Gross profit	688	604	13.8%	590	16.6%
Selling expenses	244	174	40.1%	182	34.0%
General and administrative expenses	38	59	-36.6%	32	18.0%
EBITDA	431	395	9.1%	399	8.0%
EBIT	406	371	9.6%	376	8.0%
Financial income	25	29	-14.4%	21	17.7%
Financial expenses	53	74	-28.5%	40	32.5%
Interest expenses	0	0	4.8%	0	7.1%
Depreciation	25	24	1.8%	23	7.6%
Net other income	1	2	-45.3%	1	-3.8%
PBT	379	328	15.7%	358	5.9%
NPATMI	304	261	16.3%	287	5.9%

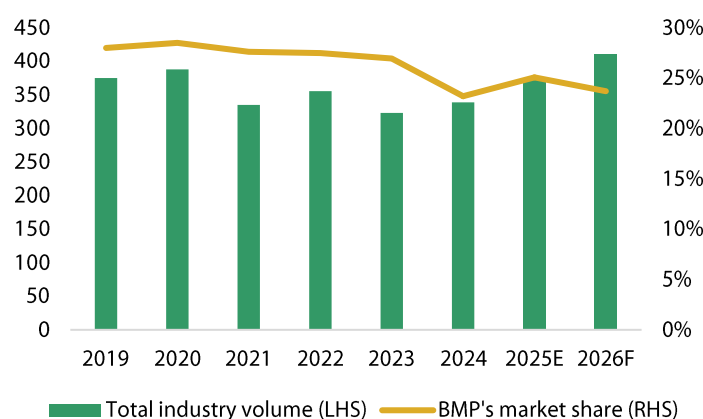
Source: BMP, RongViet Securities

**Figure 6: Domestic PVC price trends (VND/kg)**



Source: thitruonghatnhua, RongViet Securities

**Figure 8: BMP's volume and market share for the 2019-2026 period (thousand tons)**



Source: BMP, RongViet Securities

**Table 5: Q1-FY26 Business Performance Analysis**

	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
<b>Profitability indicators</b>					
Gross profit margin	47.2%	47.0%	22 bps	42.7%	454 bps
EBITDA/Revenue	29.6%	30.7%	-114 bps	28.8%	72 bps
EBIT/Revenue	27.9%	28.8%	-95 bps	27.2%	69 bps
Net profit margin	20.9%	20.3%	54 bps	20.7%	11 bps
<b>Operating efficiency (days)</b>					
Inventory days	58.5	61.5	-3.0	45.0	13.6
Receivables days	4.1	5.9	-1.8	8.5	-4.4
Payables days	14.2	18.8	-4.7	20.6	-6.4
<b>Leverage</b>					
Total debt/Total Equity	17%	15%	178 bps	18%	-122 bps

Source: BMP, RongViet Securities

	VND billion					VND billion			
<b>Income statement</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>Balance sheet</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
Net revenue	4,616	5,510	6,129	6,129	Cash	504	297	568	429
Cost of goods sold	2,627	2,970	3,335	3,355	Short-term investments	1,410	1,760	1,400	1,400
<b>Gross profit</b>	<b>1,989</b>	<b>2,540</b>	<b>2,794</b>	<b>2,774</b>	Receivables	129	64	107	107
Selling expenses	556	711	889	889	Inventory	464	525	555	558
G&A expenses	120	166	184	184	Other current assets	41	47	52	52
Financial income	79	102	110	95	Tangible fixed assets	259	260	318	441
Financial expenses	0	0	0	0	Intangible fixed assets	6	6	6	5
Other profit	12	4	4	4	Long-term investments	64	67	67	67
<b>Profit before tax</b>	<b>1,241</b>	<b>1,538</b>	<b>1,578</b>	<b>1,544</b>	Other long-term assets	236	219	243	243
Corporate income tax	250	310	318	311	<b>Total assets</b>	<b>3,200</b>	<b>3,379</b>	<b>3,485</b>	<b>3,471</b>
Minority interest	0	0	0	0	Payables	172	111	159	160
<b>Profit after tax</b>	<b>991</b>	<b>1,229</b>	<b>1,261</b>	<b>1,234</b>	Short-term debt	55	55	55	55
EBIT	1,313	1,663	1,721	1,702	Long-term debt	0	0	0	0
EBITDA	1,421	1,756	1,819	1,809	Other debt	0	0	0	0
					Bonus and welfare fund	0	0	0	0
<b>Financial ratios</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	Science and technology fund	0	0	0	0
<b>Growth</b>					Total debt	499	501	588	589
Revenue	-10.5%	19.4%	11.2%	0.0%	Owner's investment capital	819	819	819	819
Operating profit	-5.7%	23.6%	3.6%	-0.5%	Treasury shares	0	0	0	0
EBITDA	-1.5%	26.6%	3.5%	-1.1%	Retained earnings	679	855	874	860
Profit after tax	-4.8%	24.0%	2.7%	-2.2%	Other income	45	45	45	45
Total assets	-1.7%	5.6%	3.1%	-0.4%	Investment and development fund	1,157	1,157	1,157	1,157
Equity	0.4%	6.5%	0.7%	-0.5%	<b>Total capital</b>	<b>3,200</b>	<b>3,379</b>	<b>3,485</b>	<b>3,471</b>
					Minority interest	0	0	0	0
<b>Profitability</b>									
Gross profit/Revenue	43.1%	46.1%	45.6%	45.3%	<b>Valuation ratios</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
EBITDA/Revenue	30.8%	31.9%	29.7%	29.5%	EBITDA	1,421	1,756	1,819	1,809
EBIT/Revenue	28.4%	30.2%	28.1%	27.8%	EV/EBITDA (x)	4.4	6.2	6.0	6.1
NPAT/Revenue	21.5%	22.3%	20.6%	20.1%	EPS (VND/share)	12,103	15,010	15,408	15,073
ROA	30.7%	37.4%	36.8%	35.5%	P/E (x)	3.2	4.0	8.7	8.9
ROE	36.8%	44.0%	43.7%	42.7%	DPS (VND/share)	11,840	12,750	15,032	15,109
<b>Operating efficiency</b>					Dividend yield (%)	10.1	8.4	11.2	11.6
DSO	10.2	6.3	6.3	6.3	<b>Valuation model</b>	<b>Price</b>	<b>Weight</b>	<b>Average</b>	
DIO	56.7	59.9	59.9	59.9	EV/EBITDA	136,672	50%	68,336	
DPO	22.4	17.2	17.2	17.2	P/E	130,970	50%	65,485	
<b>Solvency</b>					<b>Target price (VND/share)</b>			<b>133,900</b>	
Current	5.4	5.7	4.9	4.6					
Quick	4.3	4.5	3.8	3.5	<b>Valuation history</b>	<b>Price</b>	<b>Recommendation</b>	<b>Duration</b>	
<b>Financial structure</b>					<b>07/2026</b>	133,900	HOLD	1 year	
Total Debt / Equity	18%	17%	20%	20%	<b>04/2026</b>	120,700	HOLD	1 year	
Short-term debt/Equity	2%	2%	2%	2%					
Long-term debt / Equity	0%	0%	0%	0%					

**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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**CONTACT INFORMATION**

**Lam Nguyen**

**Head of Research**

lam.ntp@vdsc.com.vn  
+ 84 28 6299 2006 (1313)

**Lam Do**

**Senior Manager**

lam.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1524)

**Ha Tran**

**Operation Manager**

ha.ttn@vdsc.com.vn  
+ 84 28 6299 2006 (1526)

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## OPERATING NETWORK

### HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** info@vdsc.com.vn  
**W** www.vdsc.com.vn **Tax code** 0304734965

### HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

### NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

### CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

### VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

**T** (+84) 25 1777 2006



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