

HANG XANH MOTORS SERVICE JSC (HSX: HAX)

Waiting for new growth drivers - VFG

Unit: VND bn	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Net sales	1,097	1,513	-27.5%	959	14.5%
NPAT-MI	5	33	-85.3%	5	-5.7%
EBIT	-19	18	NA	9	NA
EBIT margin	-1.8%	1.2%	-294bps	1.0%	-272bps

Source: HAX, RongViet Securities

Q1-FY26: Still trapped in a low-growth grey zone

- HAX's Q1-2026 performance has yet to escape the "low-growth grey zone," with NPAT-MI at a modest VND 5 bn (largely flat YoY). This was primarily a result of aggressive discount and price-reduction policies implemented across both the Mercedes-Benz and MG segments amid the sluggish context of the gasoline vehicle market and persistently high lending interest rates.
- Regarding the VFG acquisition, on March 20th, 2026, HAX completed the transfer of 65% equity in Viet Future Group (VFG). The total transaction value is estimated by us at VND 341.5 bn, of which HAX paid 20% upfront (VND 68.3 bn) and recorded the remaining 80% (VND 273.2 bn) as other long-term payables. This balance will be settled with 30% within the next 6 months and 50% within 12 months. The transaction also generated an additional VND 215 bn in goodwill in the quarter. Consequently, VFG's full operating revenue and profit will begin to be fully consolidated into HAX's financial statements from Q2-2026, rather than being recorded only as other income from manufacturer incentives as in Q1-2026.

FY26 Outlook: Recovery is expected from H2-2026 supported by improved manufacturer incentives, though this will be limited by the significantly weakened positions of MBZ and MG in Vietnam. The VFG acquisition adds meaningful long-term profit potential.

- NPAT-MI in Q2-2026 is projected at VND 8 bn (versus a loss of VND 4 bn in the same period last year). Growth will be driven entirely by VFG, which is expected to contribute VND 22 bn in EBIT and VND 18 bn in brand incentive income during its first full quarter under HAX. Meanwhile, the MBZ and MG segments are expected to remain in the red this quarter due to ongoing challenges in Vietnam's gasoline vehicle market, including high inventory levels and aggressive price cuts to clear stock.
- We expect HAX's sales revenue to see more profitable in the second half of 2026 (VND 41 bn vs. VND 13 bn in the first half), supported by improved manufacturer incentives and new model launches from MBZ & MG in the latter half of the year. In particular, VFG's contribution will provide a boost to the company's medium-term profitability starting from Q2-2026.
- Overall, we forecast HAX's 2026 net revenue at VND 6,948 bn (+49.4% YoY), with NPAT-MI at VND 53 bn (vs. VND 6 bn last year) and EPS of VND 495.

Outlook & Recommendation

We have raised our net profit forecasts for HAX for 2026/27F by 20.0%/142.9%, primarily driven by the contribution from VFG. With the upward revision in HAX's net profit forecasts, combined with rolling forward our valuation to mid-2026, we raise our 12-month target price for HAX by 6% to **VND 11,500 per share**. This implies forward P/E multiples of 23.2x for 2026 and 10.9x for 2027. Accordingly, we upgrade our recommendation on HAX to **ACCUMULATE** after the stock price has corrected 14% over the past three months.

ACCUMULATE +18%

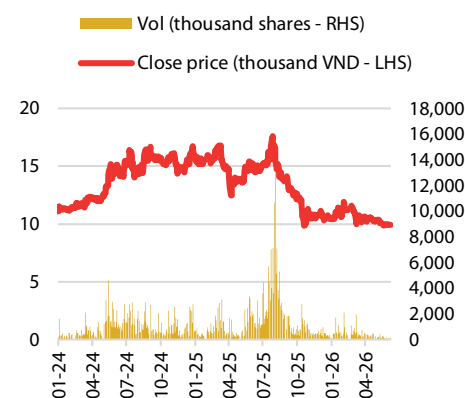
Market price (VND)	9,740
Target price (VND)	11,500
1-year expected cash dividend (VND/share):	500

Stock Info

Sector	Auto & Spare Parts
Market Cap (VND Bn)	1,068
Share O/S (Mn)	107
Average trading volume (20 sessions) ('000 shares)	304
Free Float (%)	64.9
52 weeks high	17,600
52 weeks low	9,770
Beta	0.7

	FY25	Current
EPS	52	50
EPS growth (%)	-95.5	-5.2
P/E	197.9	203.8
P/B	1.0	1.0
EV/EBITDA	34.2	56.6
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 (%)	43.08

Auto & Spare Parts Sector Analysis Department

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Q1-2026 performance remains in the “grey growth zone”

Net revenue reached VND 1,098 bn (-27.5% QoQ, +14.5% YoY), exceeding our expectation by 13.0% thanks to stronger-than-expected vehicle sales. MBZ vehicle revenue amounted to VND 436 bn (-43.9% QoQ, +16.9% YoY), while MG vehicle revenue reached VND 535 bn (-9.8% QoQ, +17.4% YoY). Both segments recorded double-digit growth compared to the same period last year, in line with the overall industry trend (*). This performance was driven by:

- A low base effect in Q1-2025 across the entire industry, which had impacted from pent-up demand in the second half of 2024 due to the 50% vehicle registration fee reduction policy. In contrast, Q1-2026 demand was no longer impacted by this stimulus as the annual 50% registration fee reduction policy was not extended into 2025.
- Intense competition among automakers, dealers, and banks offering attractive financing packages to stimulate individual customer demand. In particular, competitors such as Ford, Toyota, and Hyundai frequently adjusted listed prices or provided 50-100% support on registration fees, creating the most attractive price levels in the past three years. This explains why HAX’s growth was lower than the industry average (*).

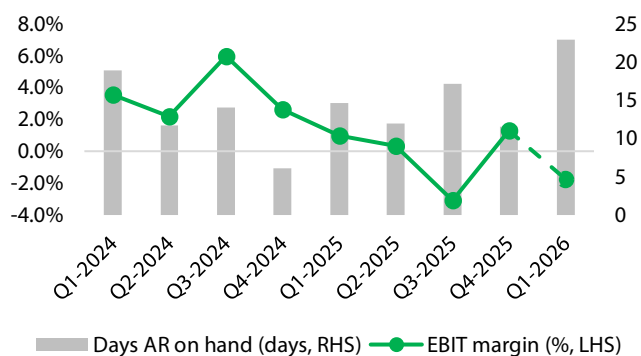
(*) Q1-2026 passenger vehicle sales growth: VAMA members +29.3% YoY, Hyundai TC -17.6% YoY, VinFast +52.9% YoY.

NPAT-MI reached VND 5 bn, which is almost unchanged YoY (VND 6 bn), in line with our expectation, equating to a net margin of 0.4% (-9bps YoY). This outcome stemmed mainly from incentives and support from MBZ and MG brands, specifically:

- As mentioned above, in line with industry trends, HAX implemented (1) price reduction and discount programs, resulting in compressed EBIT margin for both segments: MBZ (0.0%, -75bps YoY) and MG (-3.3%, -450bps YoY); and (2) aggressive financing packages offered jointly with manufacturers and banks, which extended the average collection period to 23 days (+8 days YoY), significantly impacting operating cash flow. This appears to be an inevitable consequence for the gasoline vehicle segment, which is facing fierce competition from electric vehicles enjoying favorable macroeconomic conditions (gasoline prices up 20-25% YoY) and government policies (reduced registration fees for EVs and restrictions/bans on gasoline vehicles in central areas of Hanoi and Ho Chi Minh City).
- In addition, the high lending interest rate environment further eroded the Company’s margins. Interest expense in the quarter amounted to VND 13 bn (+117.2% YoY), despite a 6.6% YoY reduction in total borrowings to VND 877 bn.
- Notably, HAX continued to receive substantial incentives and support from brands, with MBZ contributing VND 12 bn (+366.5% YoY) and other brand contributing VND 40 bn (some part of this bonus was likely come from Vinfast in 2025 but actually paid in the end of Mar-2026, when HAX has completed VFG M&A deal). These appear to be supportive measures from the brands to help dealers sustain operations during the challenging period for the gasoline vehicle business in Vietnam.

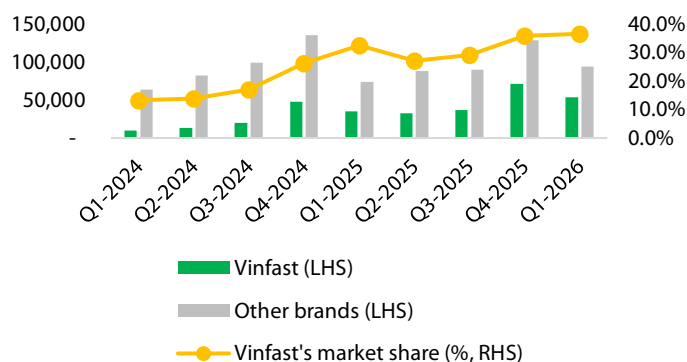
Regarding the VFG M&A transaction, on March 20th, 2026, HAX completed the acquisition of 65% of the shares in VietFuture Group JSC (VFG). The total transaction value was VND 341.5 bn per our estimates, of which HAX paid 20% upfront (VND 68.3 bn), with the remaining 80% (VND 273.2 bn) recorded as other long-term payables. This balance will be settled with 30% within the next 6 months and 50% within 12 months. The transaction resulted in the recognition of VND 215 bn in goodwill in the quarter. Consequently, VFG’s full revenue/ profit will begin to be consolidated into HAX’s financial statements from Q2-2026, rather than the minimal contribution seen in Q1-2026.

Figure 1: HAX has pursued aggressive price cuts/high discount policies/ expanding credit terms



Source: HAX, RongViet Securities

Figure 2: VinFast’s increasing dominance and outperformance over time (thous units)



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

Table 1: HAX's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Net sales	1,097	1,513	-27.5%	959	14.5%
Selling cars	971	1,371	-29.1%	829	17.2%
Mercedes-Benz (MBZ)	436	777	-43.9%	373	16.9%
MG and others	535	593	-9.8%	456	17.4%
Repairing & part selling	121	137	-11.5%	124	-2.5%
Mercedes-Benz (MBZ)	81	94	-13.6%	92	-11.6%
MG and others	40	43	-6.8%	33	22.9%
Others	5	6	-13.8%	5	-6.7%
Mercedes-Benz (MBZ)	3	3	3.3%	2	36.9%
MG and others	3	5	-33.8%	3	0.0%
Gross profit	73	113	-35.1%	94	-21.6%
Mercedes-Benz (MBZ)	30	65	-54.2%	32	-8.2%
MG and others	44	48	-9.3%	61	-28.7%
SG&A expenses	-93	-95	-2.6%	-84	9.8%
Mercedes-Benz (MBZ)	-30	-35	-14.2%	-29	3.0%
MG and others	-63	-60	4.2%	-55	13.3%
Net finance income	-13	-11	18.8%	-5	138.0%
Other profit	52	31	66.5%	19	175.9%
Pre-tax profit	20	40	-49.6%	23	-11.4%
Corporate income tax	-5	-2	155.2%	-6	-21.6%
Minority of interest (MI)	10	5	107.1%	11	-8.3%
NPAT-MI	5	33	-85.3%	5	-5.7%

Source: HAX, RongViet Securities

Table 2: HAX's Q1-2026 financial ratios

Unit: %	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Gross margin	6.7%	7.5%	-78bps	9.8%	-308bps
Mercedes-Benz (MBZ)	5.7%	7.4%	-171bps	6.9%	-122bps
MG & others	7.6%	7.5%	3bps	12.5%	-491bps
SG&A exp/Net sales	8.4%	6.3%	216bps	8.8%	-36bps
Mercedes-Benz (MBZ)	5.8%	4.0%	176bps	6.2%	-47bps
MG & others	10.8%	9.4%	145bps	11.3%	-42bps
EBIT margin	-1.8%	1.2%	-294bps	1.0%	-272bps
Net margin	0.4%	2.2%	-174bps	0.5%	-9bps

Source: HAX, RongViet Securities

Q2-2026's projected results: The first quarter saw full sales figures recorded from the Vinfast distribution model (VFG)
Table 3: HAX's projected Q2-2026 results by VDS

	Q2-2026	+/-YoY	+/-QoQ	Assumption
Net sales	1,833	78.1%	67.0%	
Selling cars	1,680	87.6%	73.0%	<p>The overall market has yet to show signs of recovery, with automobile sales at approximately 16,000–17,000 units per month in Q2-2026, similar to the same period last year (based on VAMA's reported figures for April and May 2026). Growth for individual brands/dealers will depend on market share gains through new product launches and aggressive pricing strategies.</p> <p>According to our observations, most manufacturers have aggressively introduced new models from the start of the year to compete for market share. However, MG and MBZ have adopted notably different approaches compared to the major mass-market players (Toyota, Honda, Hyundai, VinFast, etc.).</p>
Mercedes-Benz (MBZ)	375	13.3%	-14.0%	<p>MBZ's sales volume in Vietnam is unlikely to decline further YoY, supported by an extremely low base from last year (~500 units), while HAX's distribution market share faces no significant downside risk (as mentioned earlier). This is expected to drive a 13.3% YoY improvement in HAX's performance in this segment.</p>
MG	602	6.6%	12.6%	<p>MG recorded its lowest quarterly sales volume since re-entering the Vietnamese market (~1,800 units in Q4-2025), which was traditionally a peak quarter for the industry. This reflects a sharp decline in its position in the mass-market segment due to the absence of support from MG itself (as the company is focusing resources on the European market and undergoing leadership changes in its Vietnam branch).</p> <p>As MG is only expected to "re-engage" with the Vietnamese market by introducing new models and ramping up discount campaigns and advertising from 2H 2026 (per HAX's guidance), we adopt a cautious projection for this segment's revenue in Q2-2026, at +6.6% YoY. QoQ growth is anticipated as we expect HAX's own price reductions to stimulate higher sales volumes.</p>
Vinfast	703			<p>HAX will officially consolidate a full quarter of VFG's revenue and profit starting from Q2-2026. We assume VFG will capture 2.1% market share (versus HAX's target of 3.5%), given the significant increase in the number of VinFast dealerships in 2026. Combined with our projection of +110.0% YoY growth in VinFast's domestic vehicle sales (based on VinFast's April and May 2026 data), we forecast HAX's revenue from this segment to reach VND 703 bn.</p>
Repairing & component part selling	147	14.9%	21.5%	<p>This segment's stability — unlike new vehicle sales — stems from the essential nature of maintenance and repair demand. As the number of vehicles on the road continues to rise, this segment's growth potential increases over time. Consequently, with the growing penetration of MG vehicles, total revenue from this segment is projected to post solid growth of +14.9% YoY.</p>
Others	5	0.5%	3.6%	
Gross profit	129	41.9%	76.3%	
SG&A expense	-127	45.5%	37.6%	
EBIT	2	NA	NA	
Mercedes-Benz (MBZ)	-2	NA	NA	<p>In an oversupplied automobile market where prices continue to decline across many dealerships, MBZ's price cuts are inevitable to clear inventory. As a result, the segment is expected to record a EBIT of negatively VND 2 bn — a significant improvement from the VND 10 bn loss in the same period last year, thanks to reduced inventory pressure.</p>

MG	-18	NA	NA	Similarly, MG has had to implement ongoing price reductions throughout the first half of 2026 to move stock, leading to an expected EBIT of negatively VND 18 bn (versus a profit of VND 14 bn in the same period last year).
Vinfast	22	NA	NA	The pre-tax margin (including financial expenses) is based on our observed 2025 VFG figures (2.0–2.5%), with a slightly higher margin assumption due to larger sales scale. This results in a combined EBIT of VND 22 bn, which helps offset the continued losses from the MBZ and MG models this quarter.
Net finance income	-18	63.0%	34.9%	The rise in borrowing rates by an additional 100–150bps YoY, combined with a +42.0% YoY increase in total debt, is expected to result in a net finance loss of VND 18 bn (+63.0% YoY).
Other profit	38	53.6%	-27.5%	The notable improvement in this item compared to the same period last year is primarily due to new incentive bonuses from VinFast.
Mercedes-Benz (MBZ)	3	-62.8%	-75.1%	
MG	17	1.9%	-57.9%	
Vinfast	18			
EBT	22	27.7%	11.2%	
Corporate income tax	-4	-38.3%	-8.1%	
Minority of interest (MI)	10	-30.4%	-1.6%	
NPAT-MI	8	-272.9%	58.3%	NPAT-MI is expected to remain at a low level despite VFG's contribution, due to the negative impact from the MBZ and MG segments. Consequently, HAX's earnings inflection point is projected to occur in the latter part of the year, when manufacturers launch new models accompanied by more favorable support policies for HAX.
Gross margin	7.1%	-180bps	37bps	
SG&A exp/Net sales	7.0%	-156bps	-149bps	
EBIT margin	0.1%	-24bps	186bps	
Mercedes-Benz (MBZ)	-0.4%	201bps	-36bps	
MG	-2.8%	-508bps	49bps	
Vinfast	3.1%			
Net margin	0.4%	85bps	-2bps	

Source: HAX, RongViet Securities

Valuation

We have raised our net profit forecasts for HAX for 2026/27F by 20.0%/142.9%, primarily driven by the contribution from VFG:

- **On revenue**, we increase our forecasts by 33.0%/58.7% for 2026/27F following the consolidation of VinFast (VFG) revenue from Q2-2026. This is based on our assumption that VFG will capture 2.3% market share of VinFast vehicle distribution (lower than HAX's 3.5% target due to the increased penetration of many other VinFast dealerships from 2026 onward) and VinFast's total domestic sales reaching 300,000 units (+71.3% YoY, in line with the company's plan).
- **On EBIT**, although VFG provides a positive contribution, it is not sufficient to fully offset the declining profitability of both the MBZ and MG segments (already evident in the first half of 2026 due to limited support from the manufacturers amid intense industry competition). As a result, we adjust our margin forecasts by -100bps/+4bps for 2026/27F.
- **On net finance income**, we raise our forecast for the net financial loss by 47.1%/97.2%, mainly due to (1) higher interest rates by 100–150bps YoY, and (2) increased working capital requirements from the additional VinFast business.
- **On other income**, the inclusion of VFG leads us to raise our forecast for this item by 54.4%/68.9% for 2026/27F. Notably, in 2025, VinFast paid VFG VND 45 bn in incentives — equivalent to half of what HAX received from MG and MBZ — despite VFG only distributing VinFast vehicles for 4 months of the year.

For our DCF (FCFF) valuation, we apply a risk-free rate of 4.5% (increased from 4.0% previously), beta of 1.2 (unchanged), equity risk premium of 8.2% (unchanged), debt weighting of 30% (unchanged), and pre-tax cost of debt of 6.0% (unchanged), resulting in a WACC of 12.4% (up from 12.0%). The exit EV/EBITDA multiple remains at 6.0x (unchanged).

Table 4: Description of HAX forecast changes by segment (VND bn)

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
	2025	2026F	2027F	2026F	2027F	2026F	2027F
Net sales	4,651	5,225	5,482	6,948	8,698	33.0%	58.7%
Selling cars	4,114	4,614	4,842	6,346	8,066	37.5%	66.6%
Repairing & component part selling	516	591	619	582	613	-1.4%	-1.1%
Others	20	20	20	20	20	0.0%	0.0%
EBIT	-3	46	37	-8	62	-117.8%	68.6%
Net finance income	-36	-52	-42	-77	-82	47.1%	97.2%
Other profit	96	117	129	181	218	54.4%	68.9%
NPAT-MI	6	44	47	53	113	20.0%	142.9%

Source: HAX, RongViet Securities

VALUATION BY FCFF METHOD

DCF Assumptions	Value	Valuation summary	Value (VND bn)
WACC 2026	12.4%	DCF forecast time	5 years
Effective tax rate	20.0%	Enterprise value	1,561
Cost of equity	14.3%	+ Cash & cash equivalent & investment	125
Risk-free rate	4.5%	- Minority of interest	344
Equity risk premium	8.2%	- Debt	877
Beta	1.2	Equity value	465
Exit EV/EBITDA	6.0	Target equity value per share	4,329

Source: RongViet Securities

Table 5: Sensitivity scenario for HAX's Equity Value per Share (excluding investment property) by FCFF method (VND)

	Exit EV/EBITDA					
	4.0	5.0	6.0	7.0	8.0	
WACC	10.4%	2,018	3,753	5,488	7,223	8,958
	11.4%	1,576	3,235	4,894	6,553	8,211
	12.4%	1,156	2,743	4,329	5,916	7,502
	13.4%	756	2,274	3,792	5,310	6,828
	14.4%	376	1,829	3,282	4,735	6,188

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/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

HAX's VALUATION SUMMARY

HAX'S VALUATION SUMMARY (VND/SHARE)		
Segment	Method	Value
Core segments – car dealer	DCF (5 year, WACC 12.4%, Exit EVEBITDA 6x)	4,329
Vo Van Kiet land	Market price (VND 130 mn/m2)	7,180
Total HAX		11,500
1-year expected cash dividend (VND/share)		500
2026F target P/E		23.2

Source: HAX, RongViet Securities

Appendix
Table 7: HAX's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Net sales	1,097	1,513	-27.5%	959	14.5%
Selling cars	971	1,371	-29.1%	829	17.2%
Repairing & part selling	121	137	-11.5%	124	-2.5%
Others	5	6	-13.8%	5	-6.7%
Gross profit	73	113	-35.1%	94	-21.6%
SG&A expenses	-93	-95	-2.6%	-84	9.8%
EBIT	-20	18		10	
Net finance income	-13	-11	18.8%	-5	138.0%
Other profit	52	31	66.5%	19	175.9%
EBT	20	40	-49.6%	23	-11.4%
Corporate income tax	-5	-2	155.2%	-6	-21.6%
Minority of interest (MI)	10	5	107.1%	11	-8.3%
NPAT-MI	5	33	-85.3%	5	-5.7%

Source: HAX, RongViet Securities

Table 8: HAX's Q1-2026 business analysis

Criteria	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Profitability ratio					
Gross margin	6.7%	7.5%	-81bps	9.8%	-315bps
EBIT/Net sales	-1.8%	1.2%	-301bps	1.0%	-287bps
Net margin	0.5%	2.2%	-173bps	0.5%	-7bps
Efficiency ratio (days)					
Days AR on hand	81	59	22 days	102	-21 days
Day Inventory on hand	23	12	11 days	15	8 days
Day AP	24	6	18 days	17	8 days
Solvency ratio					
Total liabilities/Total equity	69.2%	56.0%		73.7%	

Source: HAX, RongViet Securities

VND bn

INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	5,513	4,651	6,948	8,698
COGS	-5,001	-4,296	-6,479	-8,086
Gross profit	512	355	469	613
SG&A expense	-312	-358	-478	-550
Finance income	1	1	0	0
Finance expense	-23	-37	-77	-82
Other profit	80	96	181	218
EBT	258	56	95	198
Corporate income tax	-55	-17	-19	-40
Minority of interest	79	33	23	45
NPAT-MI	125	6	53	113
EBIT	200	-3	-8	62

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
YoY growth (%)				
Net sales	38.5	-15.6	49.4	25.2
EBIT	259.7	-101.7	145.6	-855.4
NPAT-MI	269.9	-95.5	846.7	113.0
Total assets	20.1	2.8	29.7	8.7
Total equity	28.1	-8.2	9.1	7.6
Profitability ratios (%)				
Gross margin	9.3	7.6	6.8	7.0
EBIT margin	3.6	-0.1	-0.1	0.7
Net margin	2.3	0.1	0.8	1.3
ROA	8.2	-0.1	-0.3	1.8
ROE	5.2	0.2	1.7	3.2
Efficiency ratios (days)				
Days AR on hands	8	13	20	24
Day Inventory on hands	48	78	62	53
Day AP	7	5	9	10
Liquidity ratios (x)				
Current	1.4	1.8	1.5	1.5
Quick	0.7	0.4	0.4	0.4
Solvency ratios (%)				
Total liabilities/total equity	0.4	0.4	0.5	0.5
Total debt/Total equity	0.4	0.7	0.8	0.9
Short-term debt/Total equity	0.4	0.7	0.8	0.9

VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash & Equivalents	262	93	104	130
Short-term investment	3	11	10	10
Receivables	340	354	495	676
Inventories	661	1,457	1,638	1,720
Other current assets	50	67	319	336
Tangible fixed assets	993	359	466	437
Intangible fixed assets	11	37	37	37
Long-term investment	0	0	0	0
Other non-current assets	83	93	138	138
Total assets	2,409	2,477	3,214	3,492
Trade payables	99	61	152	216
Short-term debt	670	951	1,254	1,489
Short-term debt	0	0	0	0
Other liabilities	149	97	316	181
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	918	1,109	1,722	1,887
Paid-in capital	1,074	1,074	1,074	1,074
Treasury shares	0	1	2	3
Retained earnings	129	25	74	141
Other funds	0	0	0	0
Investment & development funds	0	0	0	0
Total equity	1,778	1,637	1,836	1,995
Minority of interest	287	268	344	389

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	1,163	52	495	1,054
P/E (x)	13.6	198.8	21.6	10.1
BV (VND)	13,875	12,734	13,888	14,939
P/B (x)	1.1	0.8	0.8	0.7
DPS (VND)	300	1,000	300	500
Dividend yield (%)	2.7	6.3	2.9	4.7
VALUATION MODEL	Price	Contribution	Average	
DCF	11,500	100%	11,500	
Target price (VND/share)	100%		11,500	

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Jun-2026	11,500	ACCUMULATE	1 year
Mar-2026	10,900	NEUTRAL	1 year
Jan-2026	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 only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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