SEAPORT

AFTER RAIN COMES SUNSHINE

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THE SEAPORT INDUSTRY – AFTER RAIN COMES SUNSHINE

Investment Rating | **Negative** | **Neutral** | **Positive**

Early signs of positive macroeconomic outlook will support the continued recovery in trade flows from the second half of 2023. For 2024, if inflation moves in the direction desired by central banks, lowering interest rates will stimulate consumer demand in the two main export markets, the US and EU. The improvement in the health of the domestic manufacturing industry will help to boost trade in goods.

Container throughput growth is expected to be strong at ports nationwide in 2024

- **Southern Port Cluster**: The US is Vietnam's largest trading partner, with the export value of sea container goods to this market accounting for about 35%. In the US, the fight against inflation is bringing certain results when the core inflation trend is falling close to the 2% target, while consumer confidence index continues to improve and businesses are showing a tendency to expand inventories. These are factors that we believe will support container throughput growth at the southern port cluster.
- **Northern Port Cluster:** Trade with China (a country that plays an important role in intra-Asian trade) is becoming more active in both exports and imports. The health of the domestic manufacturing industry is showing positive signs, and demand for imports of raw materials and machinery is expected to increase in the first half of 2024, to meet new orders from the US and EU.

Adjusting the policy on container handling prices helps port businesses expand profit margins.

- According to Circular 39/2023/TT-BGTVT, the container handling price framework has been increased by 10% compared to before. In the Hai Phong area, the intense competitive situation makes businesses more cautious about adjusting container handling prices. On the other hand, businesses such as GMD (Gemalink port), SGP (CMIT and SSIT ports) and PHP (Lach Huyen port, berths no. 3-4 scheduled to come into operation in 2025) may be able to expand their profit margins as they own deep-water ports - the port cluster has increased container handling fees by 10% based on the new circular.

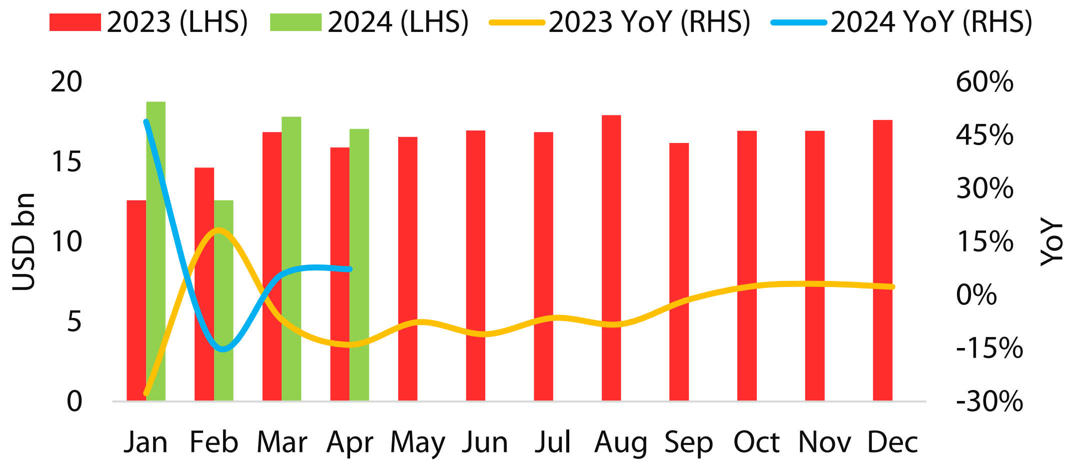
From a low base in 2023, sea freight rates are recovering slightly in line with the health of domestic production

- Continuing the growth momentum from the end of 2023, the index of industrial production (IIP) is estimated to grow by 5.7% in Q1-FY24. The processing and manufacturing industry is the driving force of the entire economy with a growth rate of 5.9%, implying that the health of the domestic manufacturing industry continues to improve. As a result, domestic sea freight rates may grow positively from the low base of 2023.

Risks to our call

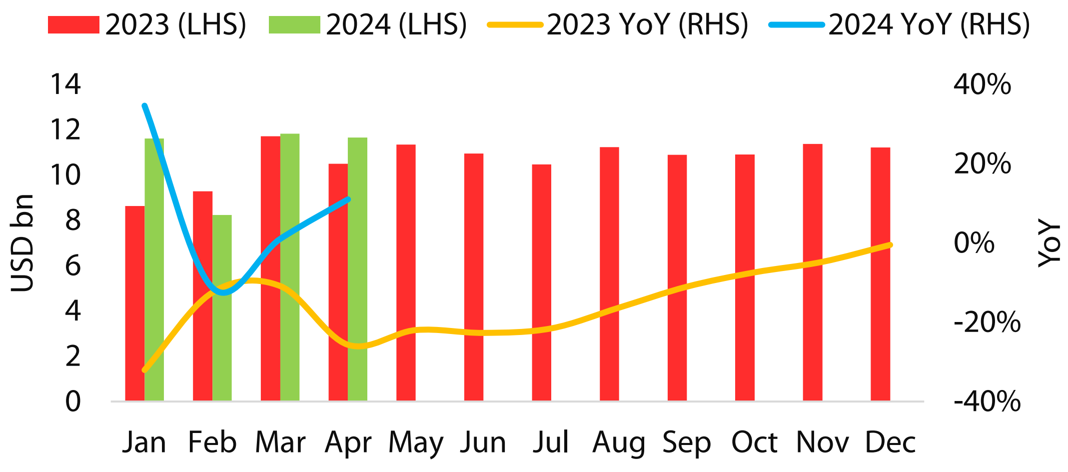
- Geopolitical tensions cause transportation costs to increase, putting pressure on consumer demand in the US and EU.

Figure 1: Estimated value of containerized seaborne exports



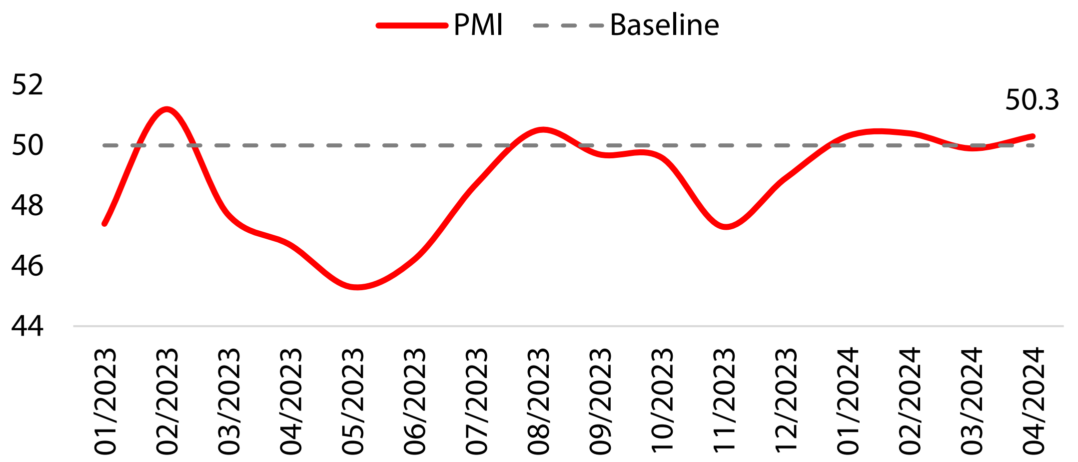
Source: General Department of Customs, RongViet Securities

Figure 2: Estimated value of containerized seaborne imports



Source: General Department of Customs, RongViet Securities

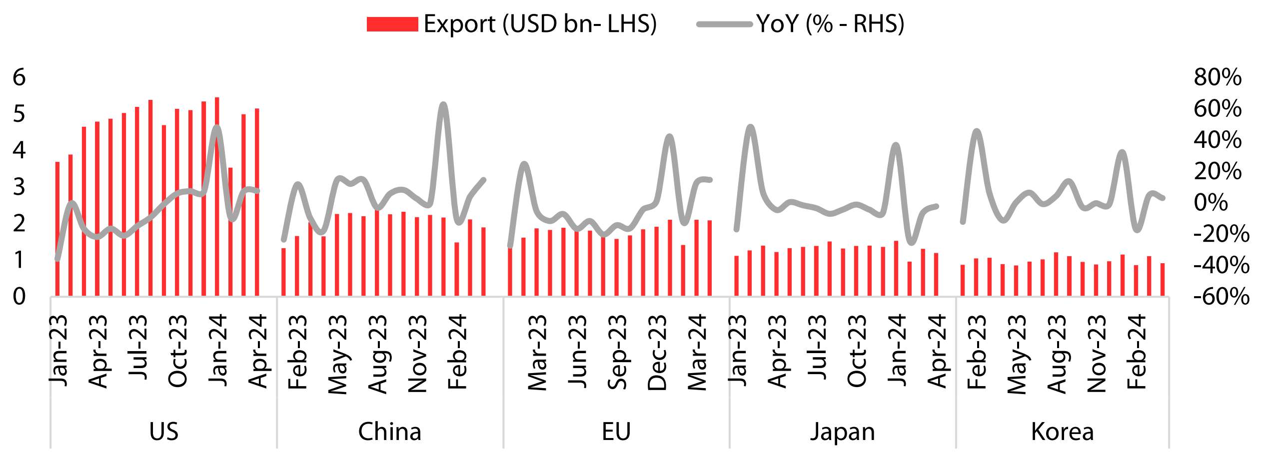
Figure 3: Vietnam PMI



Source: Bloomberg, RongViet Securities

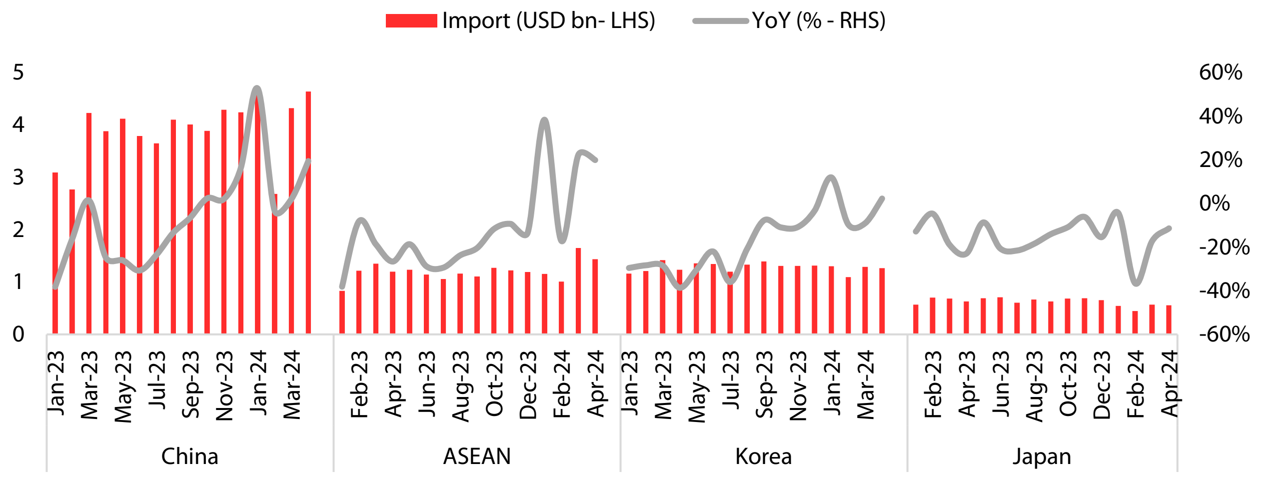
- Vietnam PMI rose above 50 points again in April, showing a slight improvement in the health of the manufacturing industry and marking the third improvement in the first four months of the year. In particular, the number of new export orders also increased slightly again.
- The estimated value of containerized seaborne exports and imports in the fourth quarter of 2023 reached USD 66 billion (+10% YoY) (Figure 1) and USD 43 billion (+8% YoY) (Figure 2).
- Thanks to new orders, businesses tend to import more goods, as evidenced by the fact that the import value grew faster than exports in the last two months.

Figure 3: Estimated value of containerized seaborne exports by country



Source: General Department of Customs, RongViet Securities

Figure 4: Estimated value of containerized seaborne imports by country

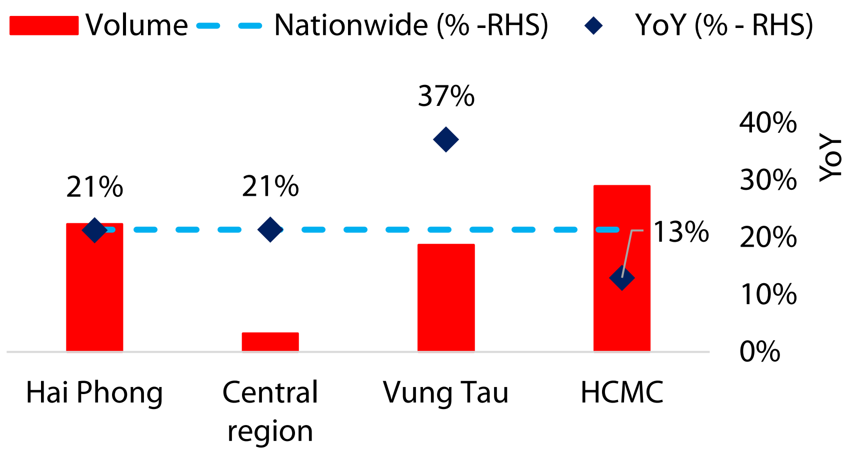


Source: General Department of Customs, RongViet Securities

- Containerized seaborne export value to the US in 4M2024 is estimated to reach USD 19.1 billion (+12% YoY). The high growth rate is partly due to the low base of the same period. Commodity groups with a high proportion of container value and output, such as wooden furniture, textiles, and vegetables, all grew at double-digit rates.
- **The high growth rate in the intra-Asian market** with China as the main factor, is affecting the trade demand throughout region. In 4M2024, the estimated value of containerized seaborne exports to China reached USD 7.7 billion (+15% YoY). Similar to the US market, commodity groups with a large contribution in terms of container volume all grew by double digits.
- **On the import side, China remains Vietnam's largest input supplier.** The estimated containerized import value reached USD 16.4 billion (+17% YoY). The trend of improving exports to the US and European markets is creating momentum for domestic businesses to increase imports of raw materials for production again.

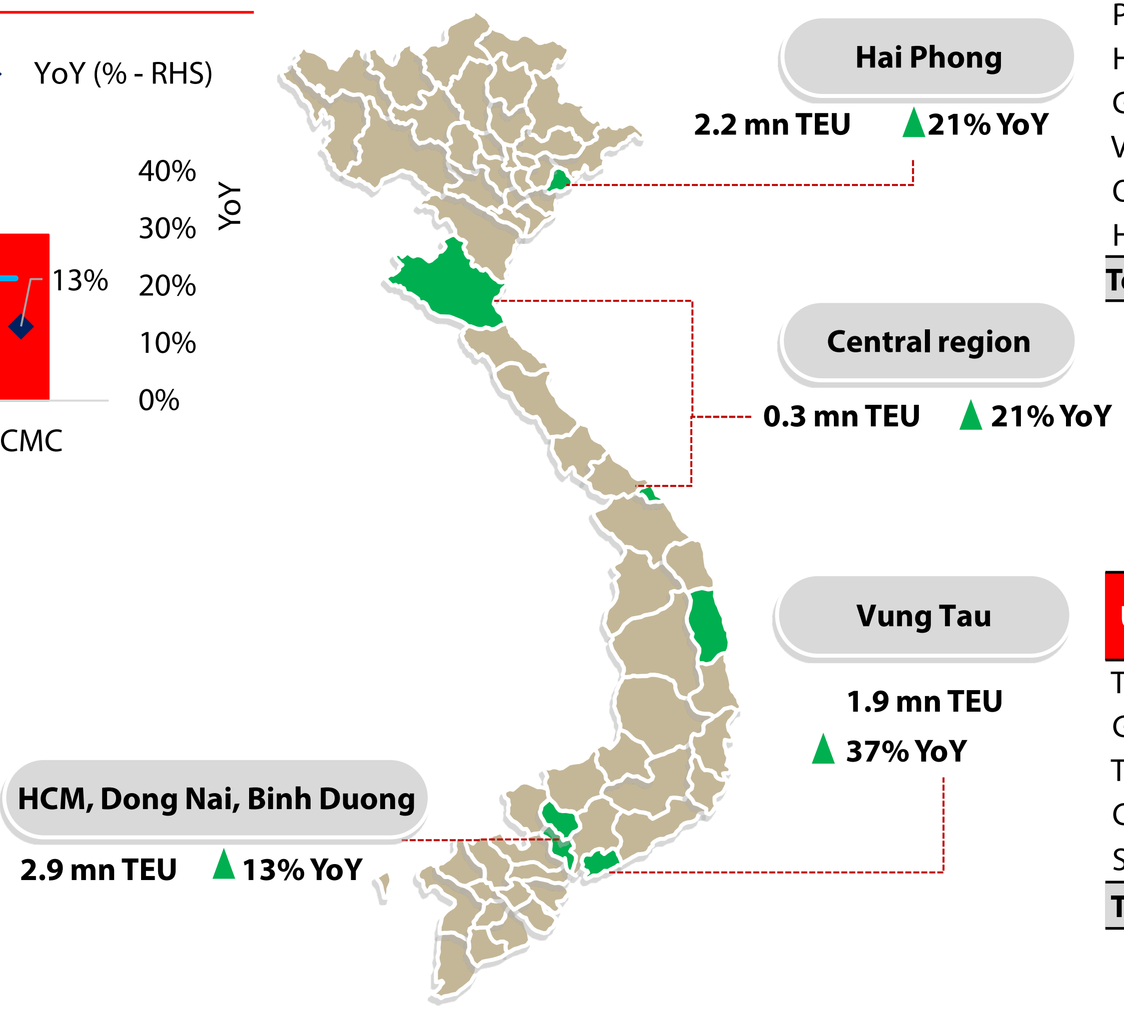
CONTAINER THROUGHPUT IN PORT CLUSTER IN 4M2023

Figure 5: Container throughput in key port clusters in 4M2023 ('000 TEU)



Source: VPA, RongViet Securities

Unit: ' 000 TEUs	4M2024	+/- YoY	MS
Cat Lai	1,857	10%	64%
Binh Duong	248	55%	9%
Dong Nai	216	43%	7%
ITC	182	-6%	6%
VITC	146	-11%	5%
Ben Nghe	110	-5%	4%
Sai Gon	81	38%	3%
Other	58	-31%	2%
Total	**2,899**	**13%**	**100%**

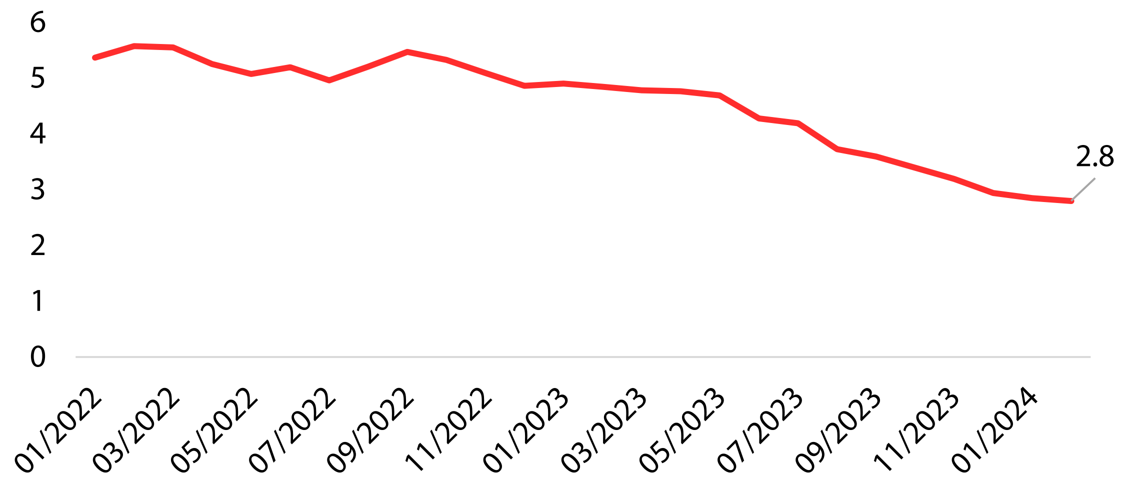


Unit: '000 TEUs	4M2024	+/- YoY	MS
PHP	559	4%	25%
HICT	505	55%	23%
GMD	390	17%	17%
VSC	365	27%	16%
Other	249	6%	11%
HAH	164	37%	7%
Total	**2.233**	**21%**	**100%**

Unit: '000 TEUs	4M2024	YoY %	MS
TCIT	569	16%	30%
GML	508	98%	27%
TCTT	334	26%	18%
CMIT	271	54%	14%
SSIT	190	9%	10%
Total	**1,872**	**37%**	**100%**

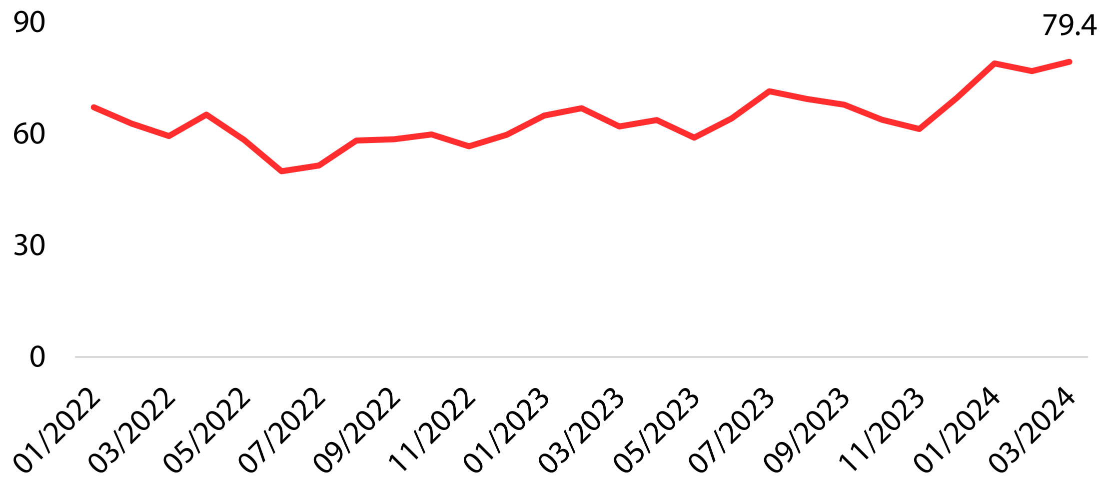
Source: VPA, RongViet Securities

Figure 6: Core PCE index is on track with the Fed's expectations



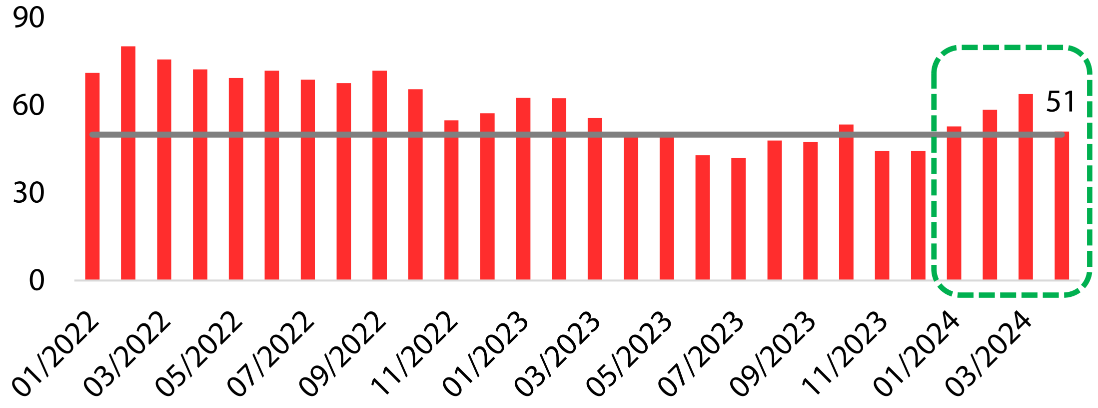
Source: Fred, RongViet Securities

Figure 7: Consumer confidence index in the US improves



Source: University of Michigan, RongViet Securities

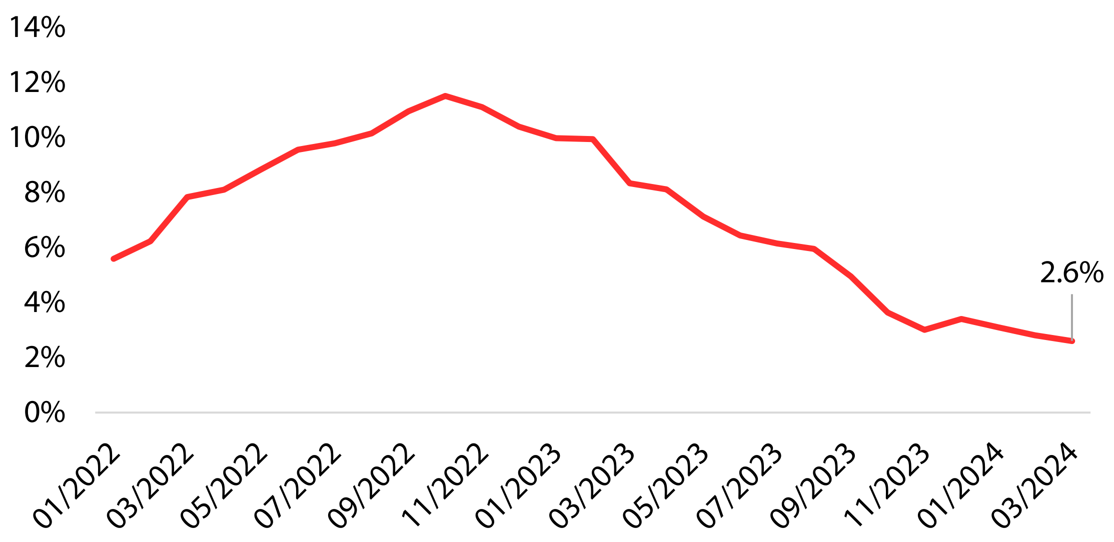
Figure 8: Inventory levels in the US market increased again in the first four months of 2024



Source: LMI, RongViet Securities

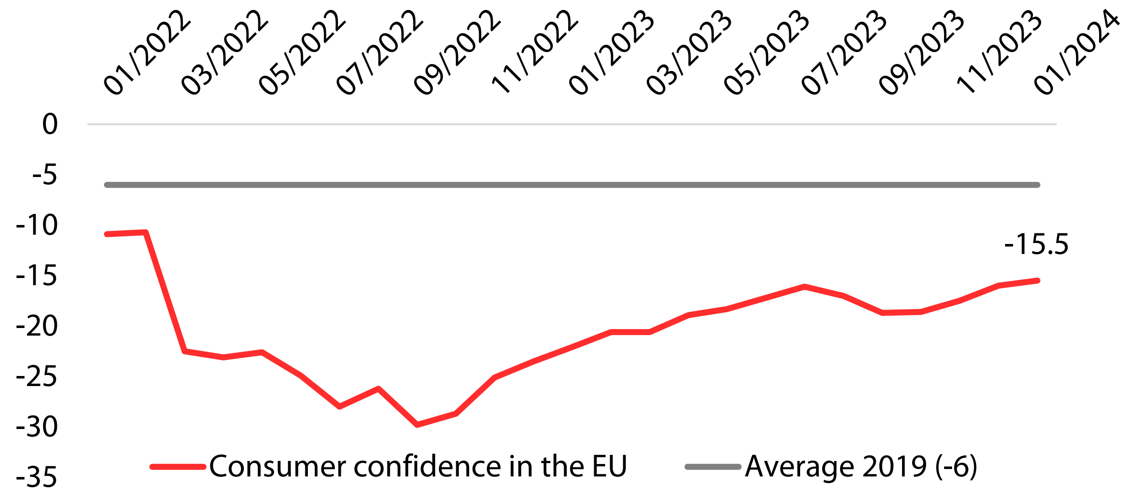
- The US inflation battle is yielding some results, bringing it closer to the 2% target. Consumer confidence has improved in the first three months of 2024, suggesting that consumers are optimistic that inflation will continue to trend favorably.
- In the context of weakening consumer demand, US businesses are grappling with the issue of high inventories. The inventory contraction/expansion gauge largely reflected a contractionary stance in 2023 (figure 8). However, the index has risen above 50 points for four consecutive months in early 2024, indicating that businesses are tending to expand their inventory levels.

Figure 9: CPI in Europe is on a downward trend



Source: Eurostat, RongViet Securities

Figure 10: European Area Consumer Confidence Index



Source: Bloomberg, RongViet Securities

- In the European region, although inflation is gradually declining and consumer confidence is showing a gradual improvement over the months, it is still in negative territory – implying that the majority still have a less than positive outlook for the region's overall economic situation over the next 12 months. This data shows that spending on big-ticket items is still not a priority for people in Europe.
- According to the S&P Global April 2024 report, the PMI was 50.3 points (Figure 3). The survey also indicates that the number of new export orders has picked up slightly. Companies plan to launch new products to boost production and hope that improved market demand will help increase the number of new orders.

In 2024, although consumer demand in Europe remains relatively weak, with the recovery in the US market – which accounts for 35% of Vietnam's export value – and the gradual improvement in export order situation, we expect this factor to ensure that container volume in the southern region will continue to recover from 2H2024.

INTRA-ASIA TRADE ACTIVITY ARE GRADUALLY ACTIVE

Table 1: Seaborne containerized goods exports to China in 4M2024 (USD million)

Type of goods	4M2024	+/- YoY	Weighted
Others	3,250	22%	42%
Computers, electronic products and components	1,569	9%	21%
Wood and wood products	663	37%	9%
Textile yarns	603	9%	8%
Machinery, equipment, tools and spare parts	565	-1%	7%
Footwear	543	6%	7%
Rubber	460	0%	6%
Total	**7,653**	**15%**	**100%**

Source: General Department of Customs, RongViet Securities

Table 2: Seaborne containerized goods imports to China in 4M2024 (USD million)

Type of goods	4M2024	+/- YoY	Weighted
Others	5,017	11%	31%
Machinery, equipment, tools and spare parts	4,690	21%	29%
Fabrics	2,508	11%	15%
Computers, electronic products and components	1,427	30%	9%
Products from plastic	1,028	18%	6%
Plastic materials	864	40%	5%
Raw materials for textiles, leather, shoes	825	18%	5%
Total	**16,359**	**17%**	**100%**

Source: General Department of Customs, RongViet Securities

Trade with China (a key player in intra-Asia trade) is becoming more vibrant, and container throughput at northern port clusters is forecast to make significant progress in 2024 in both export and import directions. Specifically :

- **Export activities:** Electronic components account for the largest proportion of export value to China, this is a group of high-value goods but not as significant in terms of container volume as footwear, wood, textiles, and rubber. In the first four months of 2024, the estimated value of containerized seaborne exports to China reached USD 7.7 billion (+15% YoY), and commodities that contribute a large share of container volume all grew by double digits. The smooth export flow is an early signal that container export volume at northern port clusters grew well in early 2024.
- **Import activities:** Most of Vietnam's manufacturing raw materials are imported from China. The health of the domestic manufacturing sector is sending positive signals, and the demand for imported raw materials and machinery is expected to increase in the first half of 2024 to meet new orders from the US and EU.

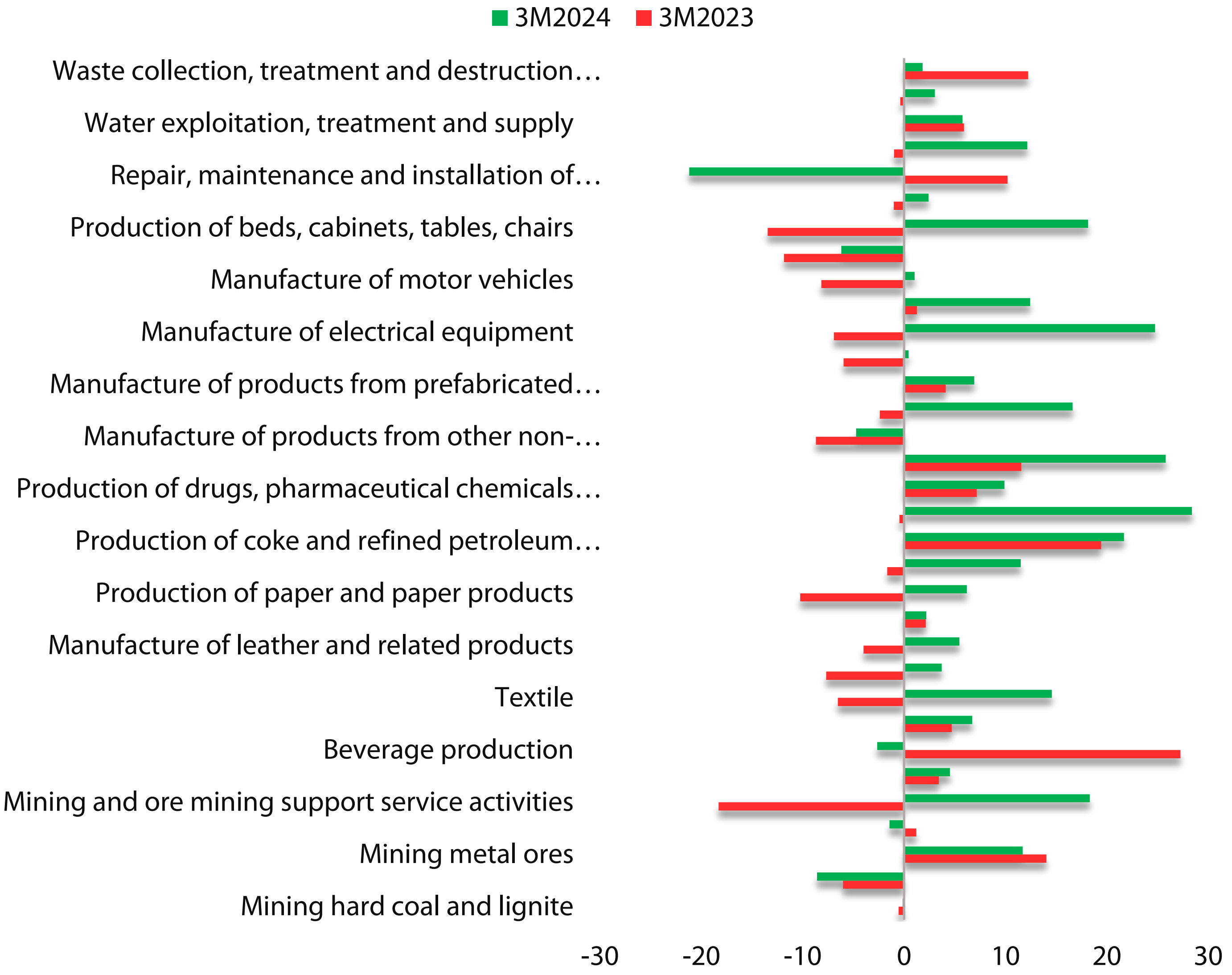
Table 3: Deep-water port owners benefit significantly from maximizing cargo handling service prices under Circular 39/2023/TT-BGTVT

	Previous fee		New fee	
Area 1	**Import – Export container (USD/Teu)**		**Import – Export container (USD/Teu)**	
	Vessel – CY	**Vessel – Truck**	**Vessel – CY**	**Vessel – Truck**
Fee listed				
Nam Dinh Vu	46	37	46	37
Dinh Vu	45	36	45	36
Tan Vu	38	30	42	39
Tan Cang 189	38	30	38	30
VIMC Dinh Vu	38	26	38	34
Chua Ve	35	27	39	36
PTSC Dinh Vu	33	26	36	32
Deep-water port area	**Import – Export container (USD/Teu)**		**Import – Export container (USD/Teu)**	
	Import – Export	**Transit**	**Import – Export**	**Transit**
Fee listed				
CMIT	60	36	66	40
SSIT	60	36	66	40
Gemalink	60	36	66	40
HICT (Lach Huyen)	60	36	66	40

Source: Company Price List, RongViet Securities

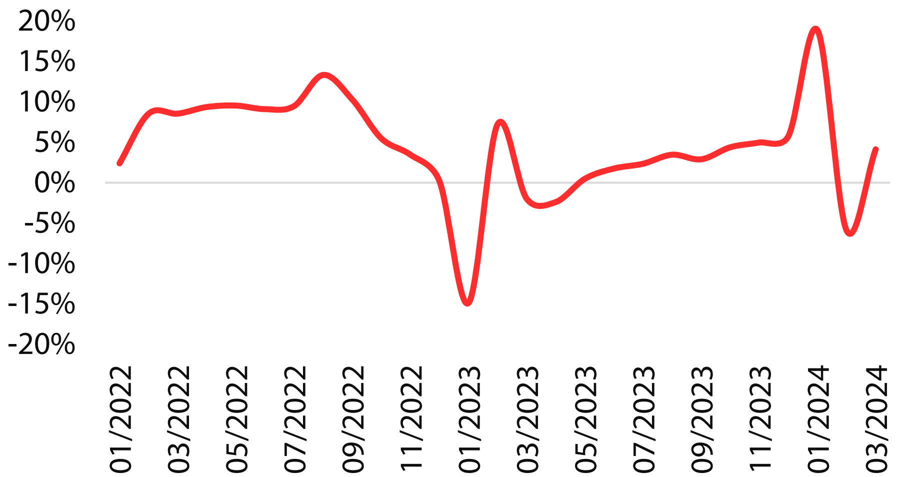
INDUSTRIAL SECTOR HEALTH IMPROVES SIGNIFICANTLY IN Q1-FY24

Table 4: IIP growth structure by industry group (% YoY)



Source: GSO, RongViet Securities

Figure 11: In Q1-FY24, the Industrial Production Index (IIP) grew by 5.7% YoY



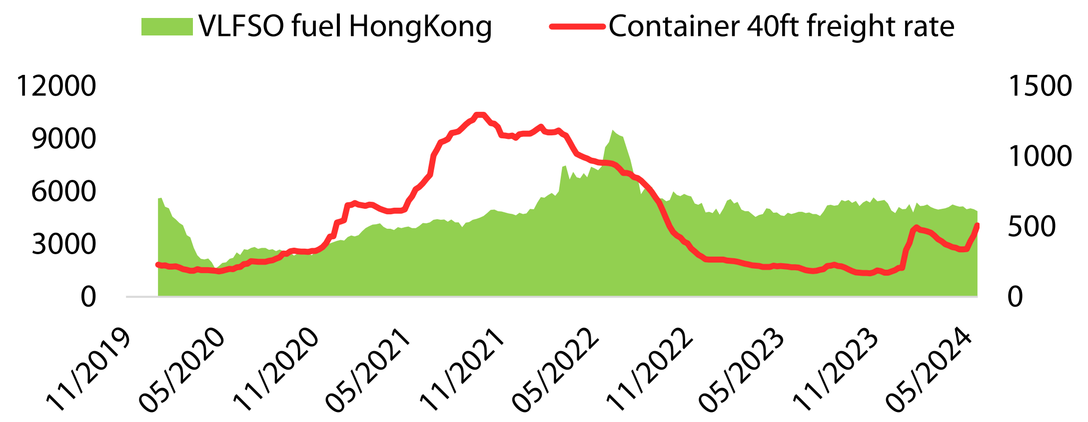
Source: GSO, RongViet Securities

Table 5: IIP growth by industry group (% YoY)

Industry	3M2024	3M2023
Mineral extraction	-4.1	-4.5
Manufacturing and processing	5.9	-2.4
Production and distribution of electricity, gas, hot water, steam and air conditioning	12.1	-1.0
Water supply; waste and wastewater management and treatment activities	4.0	7.8

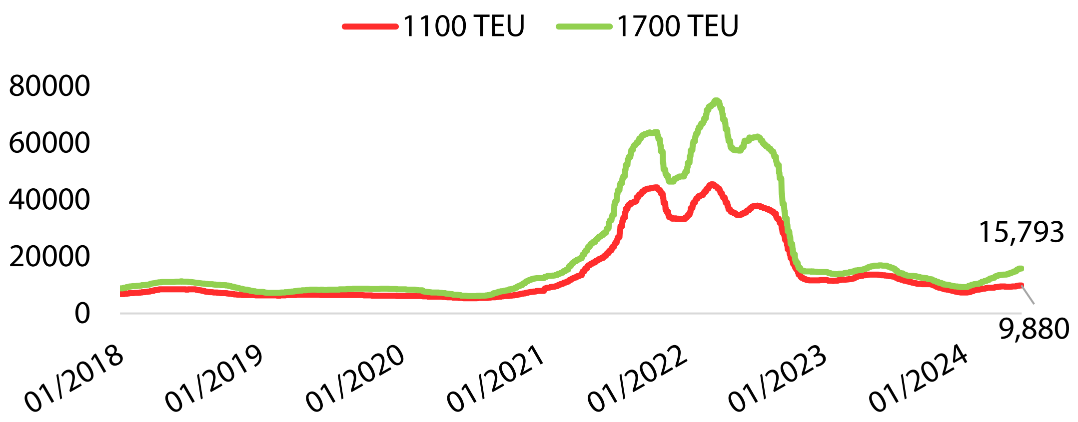
Source: GSO, RongViet Securities

Figure 12: International shipping rates surge in May 2024 as trade demand rebounds strongly



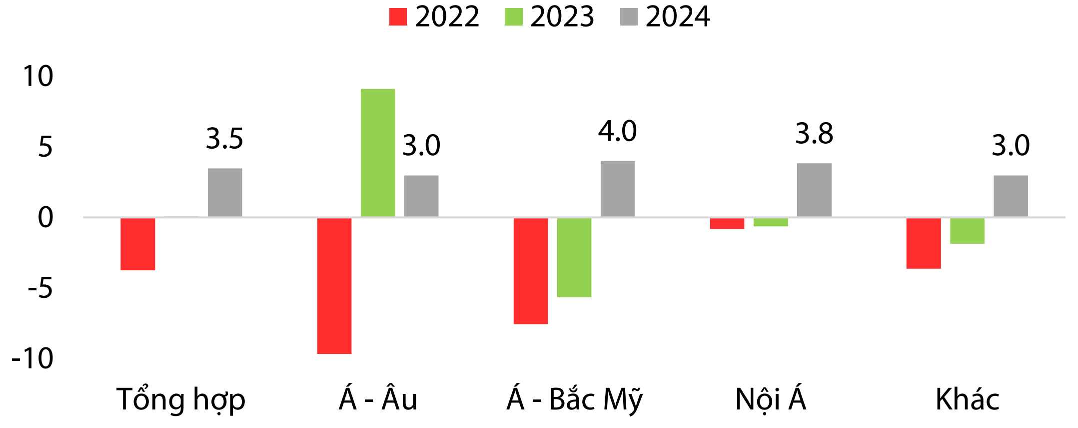
Source: Bloomberg, RongViet Securities

Figure 13: Time charter rates show marked improvement for large tonnage vessels (USD/day)



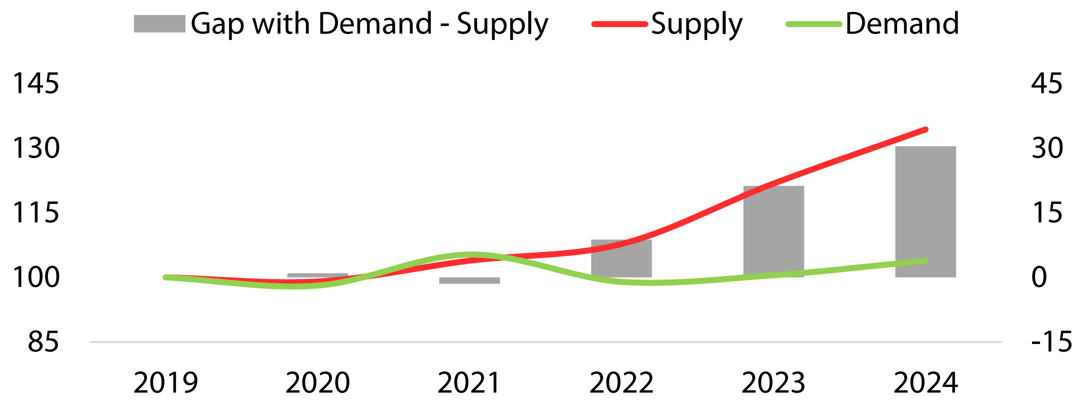
Source: Bloomberg, RongViet Securities

Figure 14: Global container volume is forecast to grow moderately by 3-4% YoY from a low base year-on-year....



Source: Clarkson, AXS Marine, IMF, OECD, S&P Global, Danish Ship Finance, RongViet Securities

Figure 15: ...However, the large volume of new ships entering the market will cause the supply-demand gap in transportation to increase rapidly (0 = 2019)



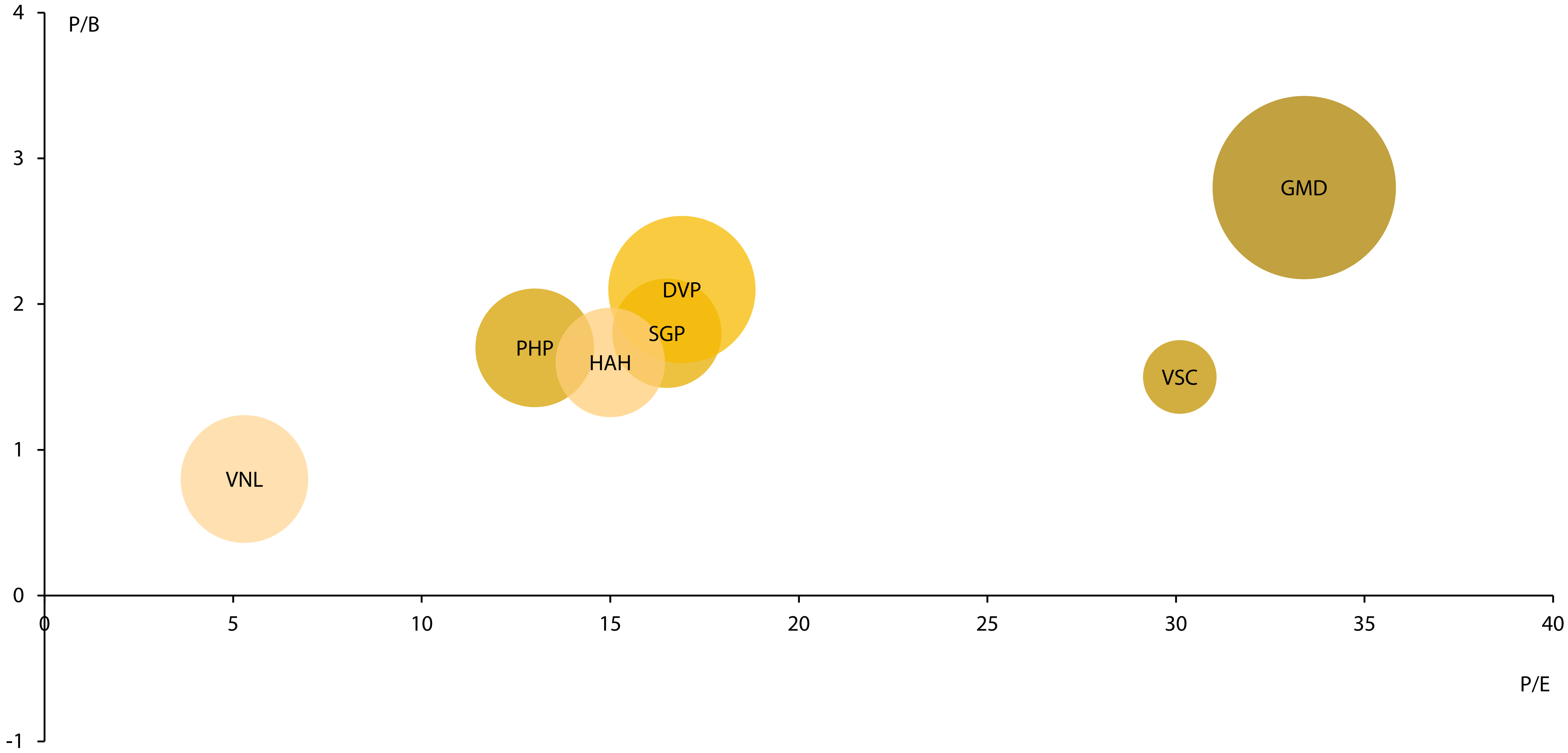
Source: Clarkson, AXS Marine, IMF, OECD, S&P Global, Danish Ship Finance, RongViet Securities

INDUSTRY COMPARABLE (TTM)

Ticker	Market Cap. (VND bn)	3M.daily turnover AVG. (VND mn)	Current P/E (x)	Current P/B (x)	Trailling 12 M ROE (%)	Target price	Market price as of 05/26/24	Expected return	2023A			2024F	
									Revenue	NPAT	EPS	Revenue	NPAT
Seaport													
GMD	25,926	150,135	33.39	2.80	31.2%	91,300	83,500	-0.5%	3,846	2,251	7,207	4,154	1,540
VSC	5,683	94,355	30.11	1.45	5.0%	23,000	21,300	10.3%	2,181	124	571	2,406	155
PHP	279	85	14.95	1.16	7.8%	N.R	24,300	n.A	907	19	1,615	n.a	n.a
SGP	44	296	n.a	0.17	-7.6%	N.R	1,400	n.A	n.a	n.a	n.a	n.a	n.a
DVP	3,008	953	16.85	2.09	19.6%	N.R	75,200	n.A	549	331	8,267	n.a	n.a
Transportation													
HAH	4,363	129,043	15.03	1.60	11.4%	43,500	41,350	5.2%	2,613	385	3,315	3,146	294
VNL	205	311	5.27	0.76	15.3%	N.R	14,500	n.a	729	37	2,586	n.a	n.a

Source: Bloomberg, RongViet Securities, Data was updated as of 26 May 2024

PE, PB AND ROE (TTM)

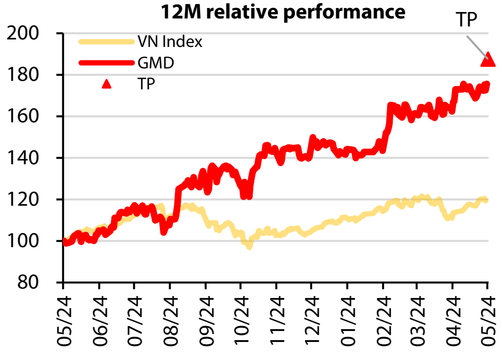


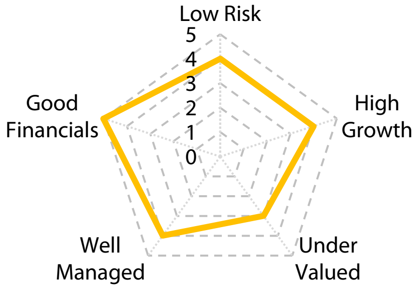
Source: Bloomberg, RongViet Securities. Bubble size equals respective ROE. Share price as of 26 May 2024

A LEAP FORWARD THANKS TO PRICE AND VOLUME FACTORS

HSX: GMD

ACCUMULATE: 11% **MP: 83,500** **TP: 91,300**





(*) Cash dividend 1,200 VND

STOCK INFO

Sector	Industrial Goods & Services
Market Cap ($ mn)	1,018
Current Shares O/S (mn shares)	310
3M Avg. Volume (K)	1,834
3M Avg. Trading Value (VND Bn)	148
Remaining foreign room (%)	1.1
52-week range (‘000 VND)	49.65 - 87.5

FINANCIALS	2023A	2024E	2025F
Revenue (VND bn)	3.846	4.154	4.409
NPATMI (VND bn)	2.222	1.540	1.251
ROA (%)	16,4	10,6	7,7
ROE (%)	26,0	16,2	12,1
EPS (VND)	7.119	4.632	3.763
Book Value (VND)	27.975	31.010	33.900
Cash dividend (VND)	2.000	1.200	1.200
P/E (x)	11,1	17,1	21,0
P/B (x)	2,8	2,5	2,3

INVESTMENT RATIONALES

Circular 39/2023/TT-BGTVT was issued to allow an increase in the container handling fee framework

- Based on Circular 39/2023/TT-BGTVT, Gemalink Port (GML) announced a 10% increase in container handling fees compared to 2023. As a result, GML will generate a steady cash flow annually from 2024, instead of the fluctuating profits/losses seen during the 2021-2023 period, becoming the main growth driver for GMD.

Possessing strong negotiation capabilities with shipping lines enables GMD to expand its customer base, leading to a significant leap in volume in 2024

- In the second half of 2023, Nam Dinh Vu (NDV) Port and GML collectively added five new service routes from Evergreen, The Alliance Ocean, OOCL-COSCO, and MSC. GML's volume in Q4 FY23 reached a record 350 thousand TEU (+70% YoY). We believe these new service routes will contribute more significantly to volume in 2024. Additionally, a large number of newly built ships will enter the market, implying that shipping lines will need to open more service routes or expand their itineraries to optimize operational capacity. We expect GMD to secure additional service routes due to its strong negotiation capabilities and the capacity of its ports to accommodate large-tonnage vessels.

For 2024F, we project the volume at the two main ports, NDV and GML, to be 1,203 thousand TEU (+9% YoY) and 1,438 thousand TEU (+41% YoY), respectively. Revenue and NPATMI are projected to reach VND 4,154 billion (+8% YoY) and VND 1,540 billion (-31% YoY), respectively, with core business profits at VND 1,205 billion (+58% YoY) and VND 335 billion from the divestment at Nam Hai Port.

RISKS TO OUR CALL

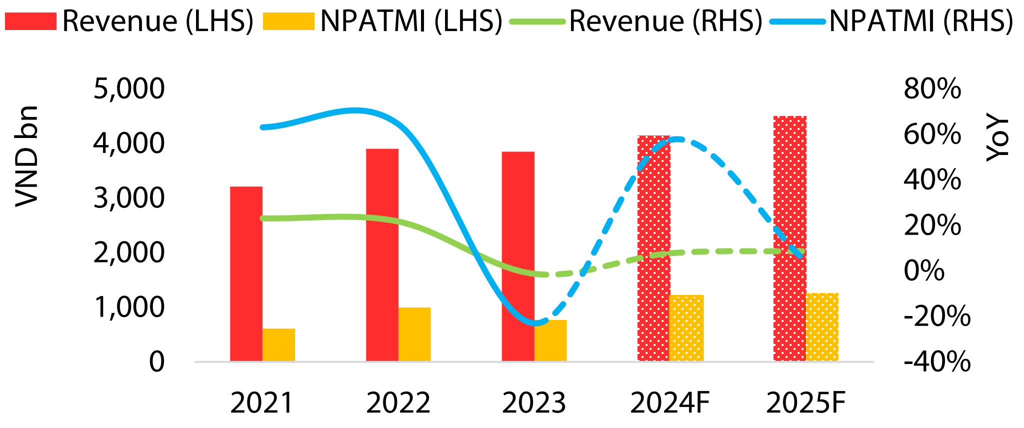
- No new service routes will be added in 2024.
- Abnormal profit from the divestment at Nam Hai Port may be a catalyst that drives the stock price higher than our valuation.

Table 1: Summary of valuation

Segments	Method	Equity value (VND bn)	Ownership	Contribution
Port và logistics	FCFF (WACC: 10%, g: 2%)	**10,885**		**10,885**
Logistics & Shipping JVs		**27,833**		**15,264**
SCSC	P/E & FCFE	9,193	36.6%	3,365
CJ GMD Logistics	P/E (@10x 2024F EPS)	845	49.1%	581
CJ GMD Shipping	Book value	393	51.0%	207
Gemalink	FCFF (WACC: 9%, g: 2%)	14,203	65.1%	11,111
Non-operating assets		**1,735**		**1,766**
Other investments	Book value	435	100%	435
Rubbers	Book value	1,311	100%	1,311
Total				**27,915**
No. outstanding				**305.9**
Target price				**91,300**
Implied fwd2024F P/E				**19.7**
Implied fwd 2025F P/E				25.3
Implied fwd 2024F EV/EBITDA				**18.7**
Implied fwd 2025F EV/EBITDA				18.8

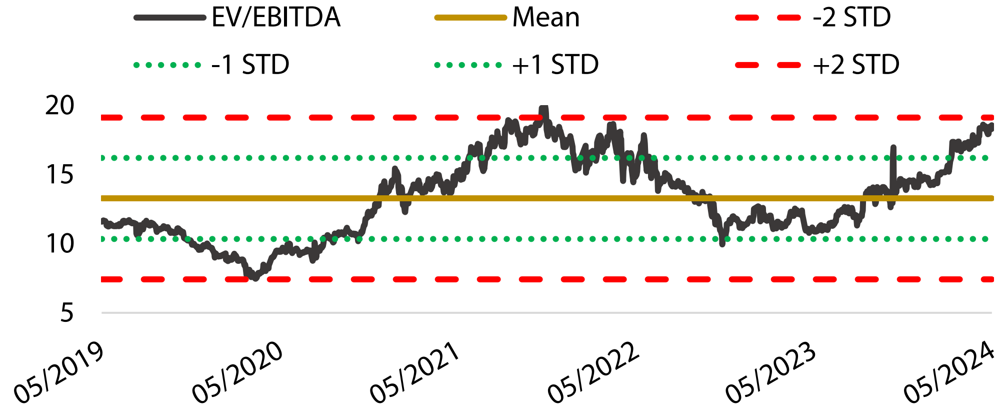
Source: RongViet Securities

Figure 1: NPATMI grew strongly, thanks to contributions from Gemalink and SCS



Source: GMD, RongViet Securities, NPATMI excluding profit from the divestment of NHDV and NH port

Figure 2: The valuation accurately reflects GMD's growth potential

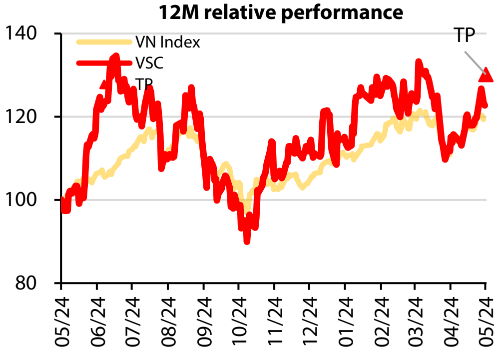


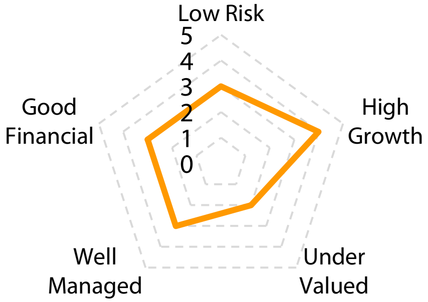
Source: Fiinx, RongViet Securities

OVERCOMING CHALLENGES STEP BY STEP

HSX: VSC

ACCUMULATE: 8% **MP: 21,300** **TP: 23,000**





STOCK INFO

Sector	Industrial Goods & Services
Market Cap ($ mn)	223
Current Shares O/S (mn shares)	267
3M Avg. Volume (K)	4,216
3M Avg. Trading Value (VND Bn)	93
Remaining foreign room (%)	46.1
52-week range ('000 VND)	15.49 - 23.92

FINANCIALS

FINANCIALS	2023A	2024F	2025F
Revenue (VND bn)	2,181	2,406	2,644
NPATMI (VND bn)	126	155	272
ROA (%)	2.4	2.3	3.8
ROE (%)	4.4	3.6	5.9
EPS (VND)	946	582	1,021
Book Value (VND)	21,619	16,392	17,413
Cash dividend (VND)	0	0	0
P/E (x)	47.5	37.4	21.3
P/B (x)	0.9	1.2	1.1

INVESTMENT RATIONALES

Expanding scale to embrace the recovery wave in trade flows

- After six months of operation, NHDV port handled 118 thousand TEU, operating at 24% of its designed capacity. Moving into 2024, VSC plans to acquire a 44% stake in NHĐV to achieve a controlling interest of 79%. With more newly built ships and improving import-export demand, we expect NHĐV port to add a new service route. The projected volume for NHĐV port is 210 thousand TEU (+78% YoY).
- Following the recovery in trade flows, we expect the volume through VIP GREEN and GREEN ports to reach 635 thousand TEU (+3% YoY) and 275 thousand TEU (+5% YoY), respectively. Thus, the total volume through VSC's port system is projected to reach 1,120 thousand TEU (+12% YoY).

For 2024, we project revenue and net profit attributable to the parent company's shareholders to reach VND 2,407 billion (+10% YoY) and VND 155 billion (+23% YoY)

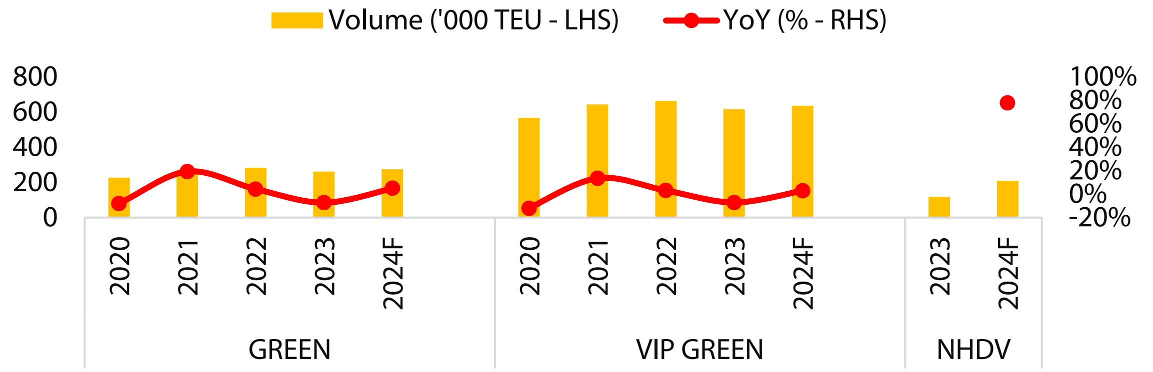
- Revenue is expected to grow by double digits, primarily driven by the core container handling business and the consolidation of NHĐV port's financial results. Projected container handling revenue is VND 1,360 billion (+30% YoY). Other business activities (warehousing, automobile transportation) are projected to reach VND 1,046 billion (-8% YoY).
- NPATMI is expected to surge from a low base, with an expanding profit margin. The profit margin expansion is due to (1) revenue growth offsetting high depreciation costs at NHĐV port and (2) the adjacent location of VIP GREEN and NHĐV ports allowing VSC to optimize labor costs at the port.

Valuation. We believe a P/B ratio of 1.4x for 2024 at the target price is a reasonable valuation for VSC, based on high asset quality and abundant growth potential as import-export demand recovers.

RISKS TO OUR CALL

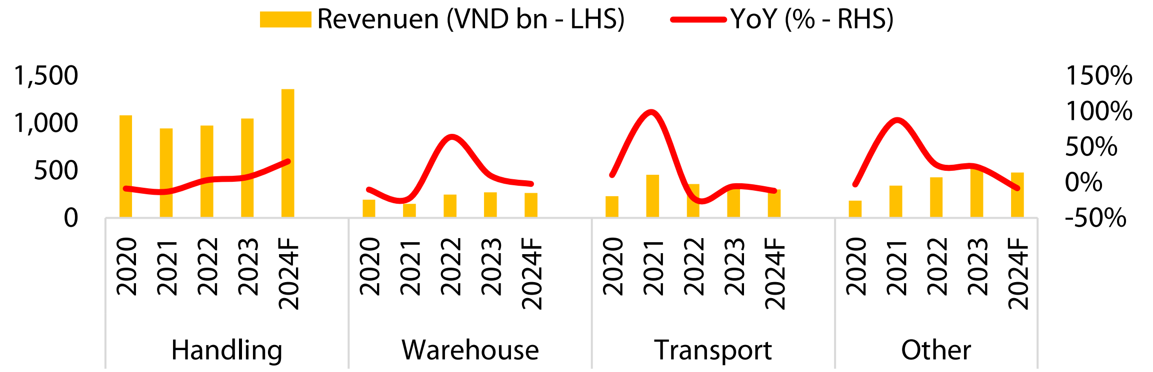
- Import-export demand did not improve as projected.
- The volume depends heavily on old shipping lines, which are long-standing customers. The inability to develop new service routes prevents NHDV port from increasing its untilization rate.

Figure 1: The system volume improves along with the flow of trade. At the same time, we anticipate NHDV port to increase its ultilization, experiencing strong growth momentum after six months of operation



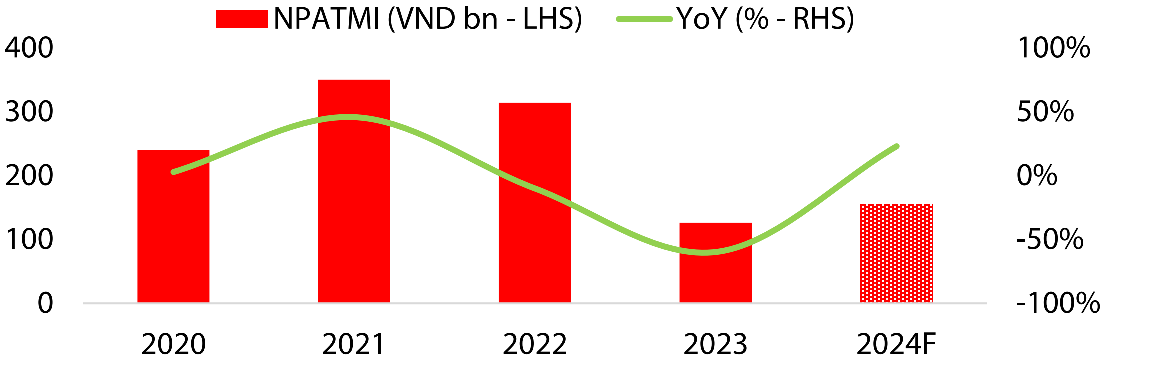
Source: VSC, RongViet Securities

Figure 2: The integration of NHĐV port contributes to double-digit growth in container handling revenue



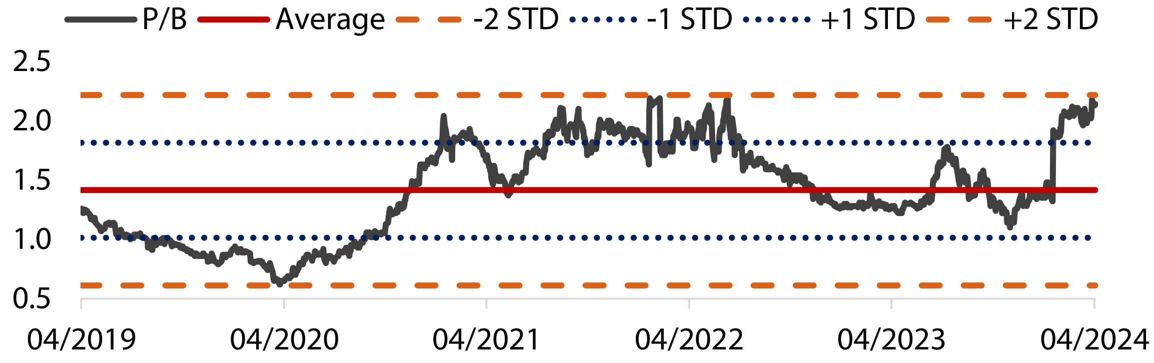
Source: VSC, RongViet Securities

Figure 3: The increase in volume at NHDV port helps revenue sufficiently offset depreciation costs, expand profit margins, and drive significant growth in NPATMI from a low base of the SPLY



Source: VSC, RongViet Securities

Figure 4: Given the strong asset quality and ample room for growth as import-export demand recovers, we set a target P/B ratio for VSC at 1.8x, equivalent to the mean 5Y plus one STD

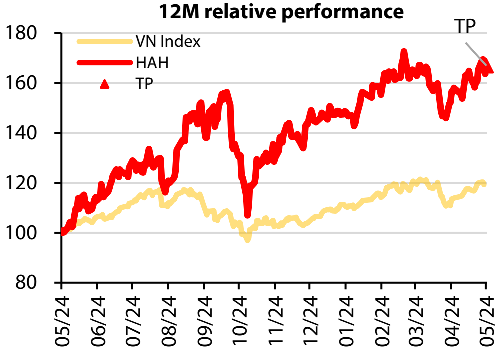


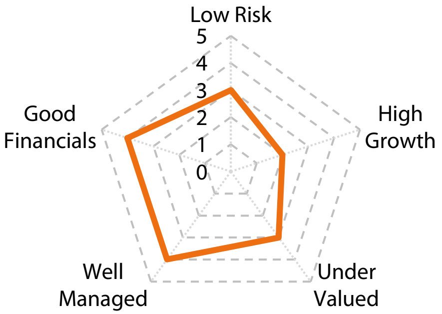
Source: Fiinx, RongViet Securities

EXPECTATION OF BOTTOMING PROFITS IN 2024

HSX: HAH

ACCUMULATE: 5% **MP: 41,350** **TP: 43,500**





STOCK INFO

Sector	Industrial Goods & Services
Market Cap ($ mn)	171
Current Shares O/S (mn shares)	106
3M Avg. Volume (K)	2,996
3M Avg. Trading Value (VND Bn)	127
Remaining foreign room (%)	45.2
52-week range ('000 VND)	26.17 - 45.95

FINANCIALS

FINANCIALS	2023A	2024F	2025F
Revenue (VND bn)	2,613	3,146	3,361
NPATMI (VND bn)	385	294	360
ROA (%)	7.2	4.5	5.2
ROE (%)	14.5	10.0	10.8
EPS (VND)	3,648	2,790	3,407
Book Value (VND)	25,218	28,008	31,415
Cash dividend (VND)	0	0	1.000
P/E (x)	10.3	16.3	13.3
P/B (x)	1.3	1.5	1.3

INVESTMENT RATIONALES

Stable profit growth for port operations: Container handling volume reached 479 thousand TEU (+12% YoY) due to the self-operated fleet ensuring cargo supply for the port. Container handling revenue reached VND 230 billion (+13% YoY).

Regarding fleet structure: In Q2 and Q3-FY24, HAH plans to receive three newly built vessels with a capacity of 1,700 TEU, including one vessel participating under the BCC contract operated by An Bien Shipping Corporation.

- **Shipping operations:** Projected transport volume reaches 575 thousand TEU (+28% YoY) as HAH adds new services on the Vietnam - Singapore route, and international/domestic transportation demand gradually recovers in the second half of 2024. Although capacity increases as HAH introduces new vessels into operation, positive demand recovery will lead to freight rates growing positively compared to the low base of 2023. Transport operation revenue reaches VND 1,878 billion (+22% YoY).
- **Time charter operations:** HAH's third newly built vessel is expected to be received in May 2024. This vessel, operated by An Bien Shipping Corporation, has signed a 7-month fixed-term charter contract at a rate above $15,000/day. We assume that HAH's charter fleet will be maintained until the end of 2024. Charter revenue reaches VND 425 billion (-24% YoY) due to low charter rates compared to the 2023 average.

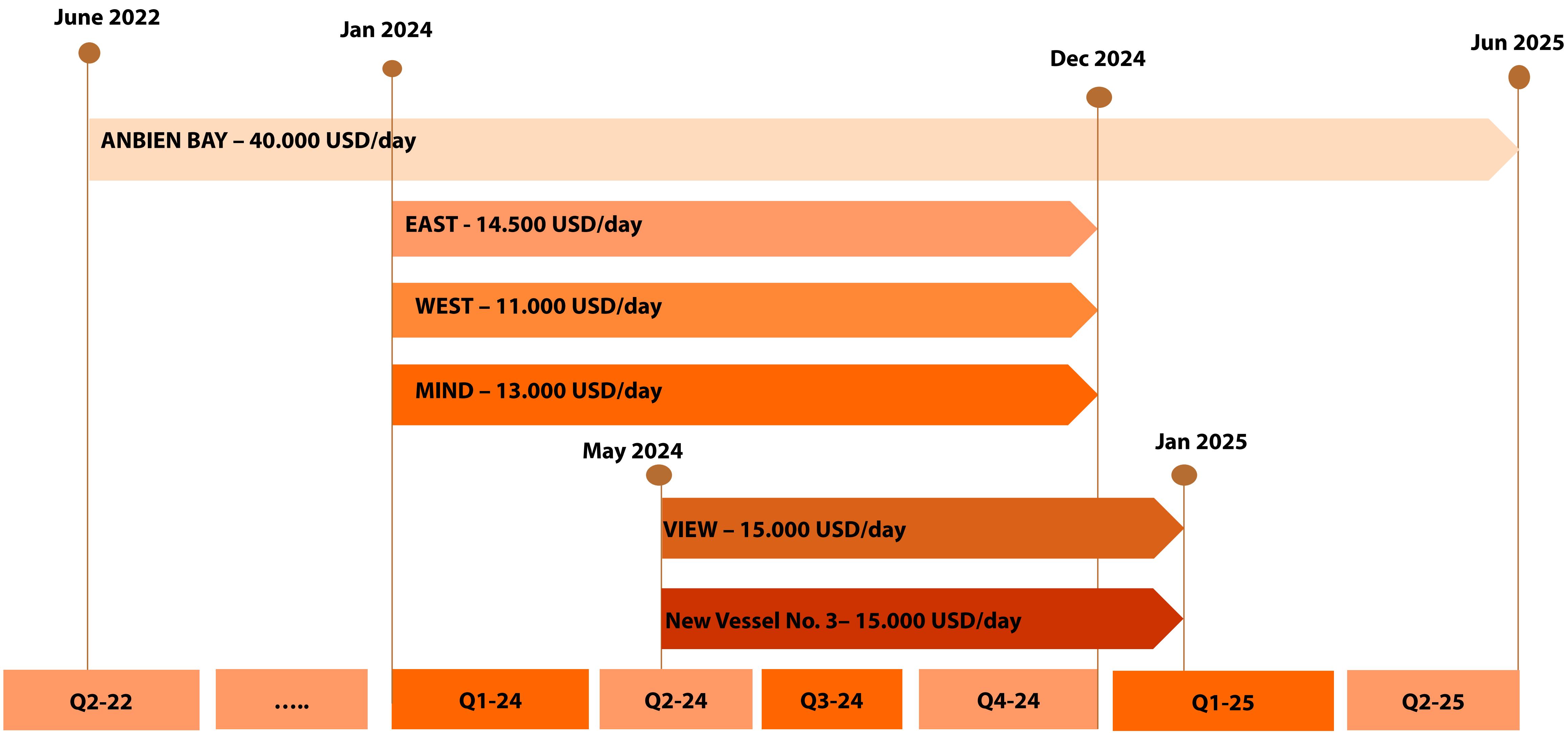
Valuation: Based on the assumption of no change in the fleet structure, projected revenue and net profit attributable to the parent company reach VND 3,146 billion (+20% YoY) and VND 294 billion (-24% YoY) for 2024. The valuation at the target price for P/B and EV/EBITDA ratios is 1.7x and 6.4x, respectively. We believe this is a reasonable valuation because although profit efficiency continues to decline due to increased depreciation costs and interest expenses, HAH is making positive strides in fleet operations.

RISKS TO OUR CALL

- Freight rates did not recover as expected.
- High volatility in the fleet structure between chartering and operating causes the financial results to deviate from projections.

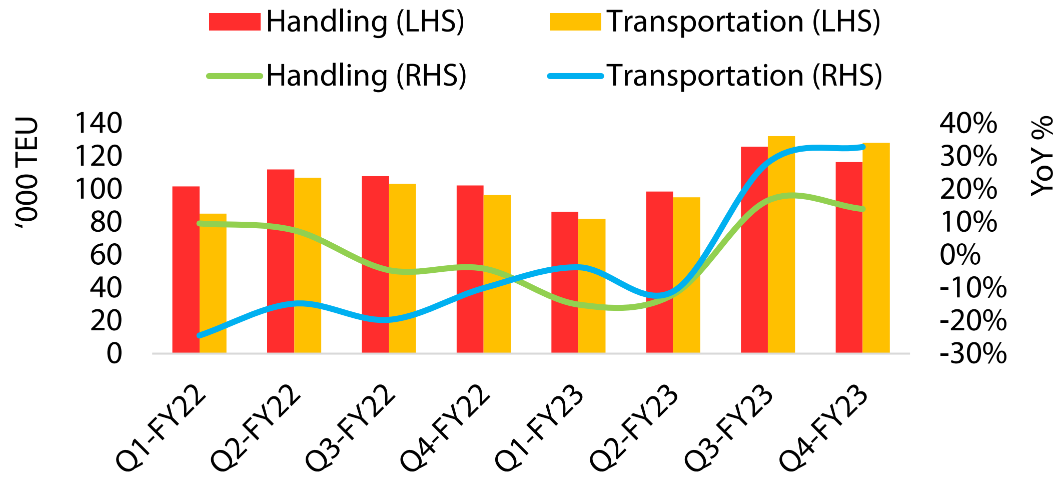
APPENDIX: LIST OF TIME-CHARTERED VESSELS

Figure 1: Six of HAH's time-chartered vessels have contracts signed until the end of 2024



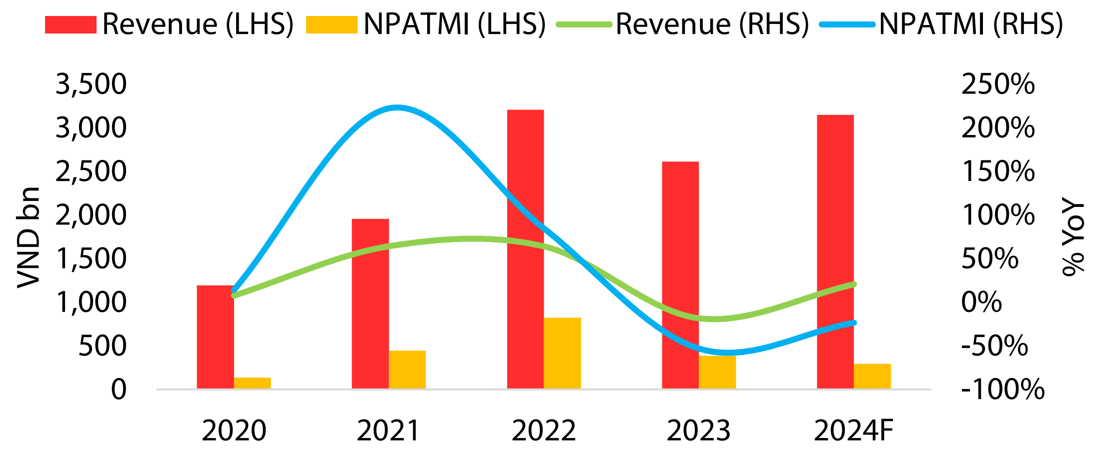
Source: HAH, RongViet Securities

Figure 2: Transport volume made a breakthrough since 2H2023



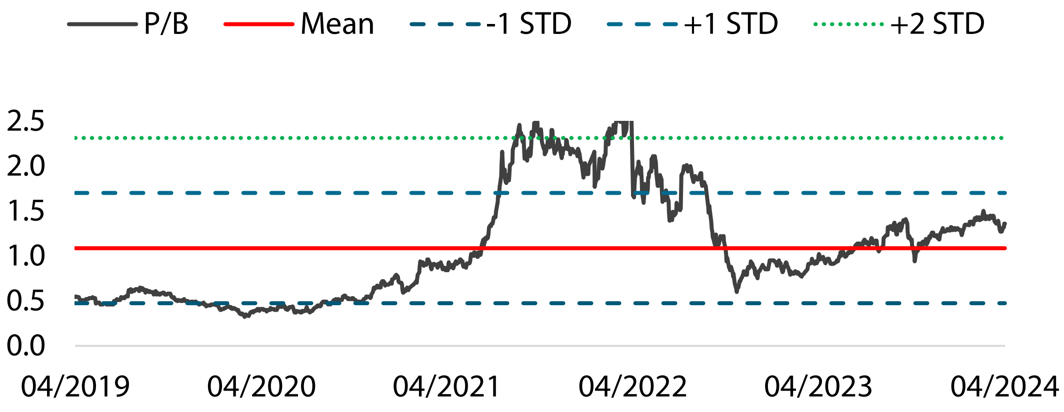
Source: HAH, RongViet Securities

Figure 3: Revenue grew positively, but HAH's profitability continued to decline due to increased depr. and interest expenses



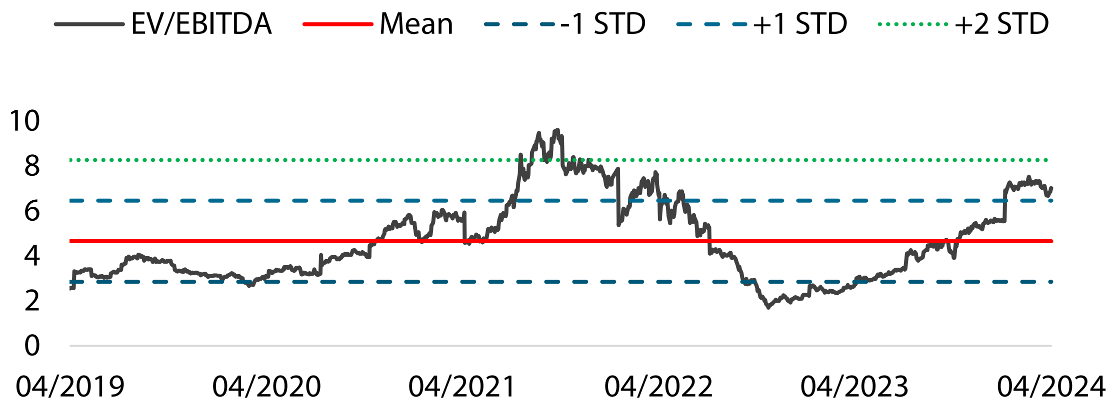
Source: HAH, RongViet Securities

Figure 4: We believe that HAH deserves a higher valuation given its high-quality assets and ample growth potential



Source: Fiinx, RongViet Securities

Figure 5: The EV/EBITDA valuation is high due to HAH's improved profitability in 2024



Source: Fiinx, RongViet Securities

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