

HA DO JSC - HDG

Hold

Waiting for new policy in wind power development

CONGLOMERATE | Update

Target price (12M)

VND40,200

Consensus*: Add:6 Hold:0 Reduce:0

Target price / Consensus: 3.6%

Key changes in the report

➤ Decrease FY23/24F NP by 10.5%/1.2%

Previous rating	Add
Previous TP	VND43,800
Current price	VND36,500
52w high (VND)	55,800
52w low (VND)	23,250
3m Avg daily value (VNDmn)	33,239
Market cap (VNDbn)	8,561
Free float	55%
Dividend yield	3.14%
TTM P/E (x)	7.7
Current P/B (x)	1.6

Price performance



Source: VNDIRECT RESEARCH

Ownership

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
Others	60.1%

Source: VNDIRECT RESEARCH

Analyst(s):



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- HDG released 1Q23 results with net profit (NP) of VND303bn (+24% yoy), fulfilling 26% of our full-year forecast.
- We project FY23/24F NP to reach VND1,165bn/VND997bn (+6.3%/-14.4% yoy) on the mix of (1) launching Charm Villas phase 3 in 3Q23F with lower gross margin, (2) lower hydropower output.
- We downgrade to Hold with lower TP of VND40,200.

1Q23 recap: strong growth in all segments

HDG posted VND956bn in 1Q23 revenue (+40% yoy) and VND303bn (+24% yoy) in 1Q23 net profit, fulfilling 26.1%/26% of our forecasts. Power segment witnessed a strong performance with revenue of VND543bn (+14% yoy, 56.8% total revenue) thanks to 22% yoy increase in hydropower output. Property segment also saw revenue growth of VND312bn (+148% yoy) as HDG handed over 13 units at its Charm Villas project. Notably, HDG's property gross margin was 41% in 1Q23 - much lower than the margin of 79% in 1Q22 as HDG booked additional land-use right fees for the Charm Villas project.

Launching to sell Charm Villas phase 3 in 3Q23F with lower gross margin

HDG plans to launch sales of Charm Villas phase 3 in 3Q23F, which is key driver for HDG's property revenue in FY23-24F. Green Lane (District 8, HCM) and Hado Minh Long (Thu Duc City, HCMC) have not yet completed the legal procedures. Thus, after selling out Charm Villas project, HDG's residential property segment will foresee difficulties due to a lack of promising projects in the pipeline.

Hydropower outlook is gloomy while RE is waiting for new fee scheme

According to International Research Institute (IRI) ENSO forecast, a higher possibility of El Nino to take place from May 23. Thus, we expect hydropower output drop by 26%/5% yoy in FY23-24F, respectively. On 15 May 2023, Power Development Plan (PDP) VIII was officially approved with priority given to the development of renewable energy, in which wind power is strongly promoted. Accordingly, HDG has five new wind power projects that have been already included in the PDP VIII. However, we see the implementation of these projects is highly dependent on the new price mechanism for renewable energy (RE), which, at the moment, has not yet to be cleared up.

Downgrade to Hold with lower target price of VND40,200/share

We revise down our TP by 8.2% to VND40,200/share by rolling model FY23F and lower revision of FY23-24F NP by 10.5%/1.2%, respectively. Re-rating catalysts include the operation of new power plants and the booking of real estate projects. Downside risks include: (1) unfavorable weather conditions affecting the performance of power plants and (2) inefficient sales at Charm Villas project.

Financial summary (VND)	12-21A	12-22A	12-23E	12-24E
Net revenue (bn)	3,777	3,581	3,667	3,273
Revenue growth	(24.4%)	(5.2%)	2.4%	(10.7%)
Gross margin	61.4%	61.8%	61.1%	61.4%
EBITDA margin	59.4%	71.9%	70.0%	72.2%
Net profit (bn)	1,096	1,096	1,165	997
Net profit growth	12.0%	(0.1%)	6.3%	(14.4%)
Recurring profit growth	7.2%	1.4%	(0.1%)	(13.0%)
Basic EPS	5,584	4,479	4,761	3,260
Adjusted EPS	5,395	4,239	4,565	3,102
BVPS	22,070	21,681	21,194	24,269
ROAE	29.8%	22.7%	19.8%	14.3%

Source: VNDIRECT RESEARCH

Waiting for new policy in wind power development

1Q23 recap: Strong growth in all segments

Figure 1: 1Q23 result comparison

VND bn	1Q23	1Q22	% vs our FY23F forecast		Comments
			% yoy		
Total revenue	955.9	684.1	39.7%	26.1%	
<i>Residential property</i>	312.1	127.0	145.8%	21.4%	In 1Q23, HDG handed over 13 units at Charm Villas project.
<i>Hospitality office leasing</i>	100.8	79.1	27.4%	25.2%	
<i>Power</i>	543.0	477.7	13.7%	30.0%	Power revenue is higher than the same period in 1Q22 by 13.7% thanks to (1) 20% yoy higher sales volume that was driven by strong performances from hydropower and wind power (+22% yoy and +38% yoy, respectively), outweighing a 1.7% yoy decrease in solar power sales volume, (2) strong competitive generation market prices in 3M23 (+11% yoy) 1Q23 power output reached 393m kWh, accounting 30% of our full-year forecast.
Gross profit	575.4	464.5	23.9%	25.7%	
SG&A expense	43.2	36.5	18.2%	19.3%	
EBIT	513.9	424.7	21.0%	26.0%	
Interest expense	130.8	119.4	9.5%	27.2%	
Pretax profit	398.9	325.2	22.7%	25.8%	
After tax profit	357.3	295.8	20.8%	26.3%	
Net profit	302.7	244.3	23.9%	26.0%	
Gross profit margin	60.2%	67.9%	-7.7% pts	-0.9% pts	
<i>Residential property</i>	40.6%	79.8%	-39.2% pts	-13.8% pts	Lower residential property gross margin in 1Q23 due to HDG booking additional land-use right fees for the Charm Villas project.
<i>Hospitality office leasing</i>	50.9%	48.2%	2.7% pts	7.6% pts	
<i>Power</i>	73.2%	68.3%	4.9% pts	2.8% pts	
EBIT margin	53.8%	62.1%	-8.3% pts	-0.2% pts	
SG&A as % of revenue	4.5%	5.3%	-0.8% pts	-1.6% pts	
Net margin	31.7%	35.7%	-4.0% pts	-0.1% pts	

Source: VNDIRECT RESEARCH, COMPANY REPORTS

FY23-24F outlook: waiting for new policy in wind power development

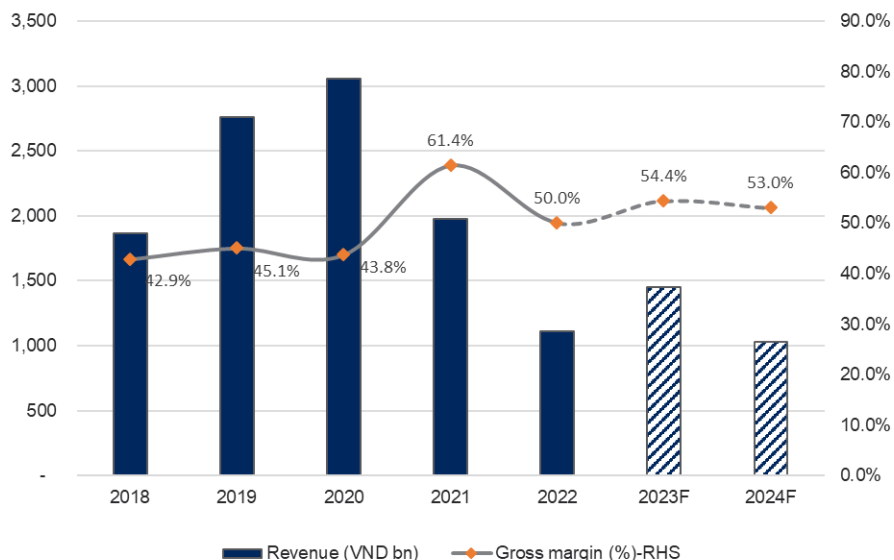
Residential property: Lack of promising project in pipeline dims segment outlook

After two launches in Dec 2020 and Jan 2021, HDG sold 240 units with absorption rate of 94% after only two days of opening. However, the plan to open the sales of Charm Villas phase 3 has been continuously delayed due to unfavorable market conditions in 2022. Since 1Q23, there has been a rushing of regulators to resolve the property market risks: Decree 08/2023 on corporate bonds, Decree 10/2023 amending decrees guiding the implementation of the Law on Land, Resolution No.33 to ease the near-term liquidity pressure, Decision 388 to approve a project of social housing development. Besides, commercial banks' lowering lending rates also support in boosting the property sales. Thus, we expect the property market to recover gradually from 2H23F, creating favorable conditions for the sales of Hado Charm Villas phase 3 in 3Q23F as planned by HDG's management.

In 2022, HDG only handed over 93 units of Charm Villas with total revenue of VND1,112bn, lower than our expectation of 102 units. Thus, we project HDG's

residential property revenue to reach VND1,455bn/VND1,029bn (+30%/-29% yoy) in FY23-24F, respectively due to 1) lower-than-expected booking revenue in 2022 and carried over to the following years; 2) Charm Villas phase 3 will open for sale in 3Q2023F at the same price as Phase 2. FY23-24F residential property revenue comes mainly from the handover of remaining 105/95 units at Charm Villas project.

Figure 2: HDG's residential property business result forecasts



Source: VNDIRECT RESEARCH

Green Lane (District 8, HCM) and Hado Minh Long (Thu Duc City, HCMC) have not yet completed the legal procedures, thus, after selling out Charm Villas project, HDG's residential property segment will foresee difficulties due to a lack of promising projects in the pipeline.

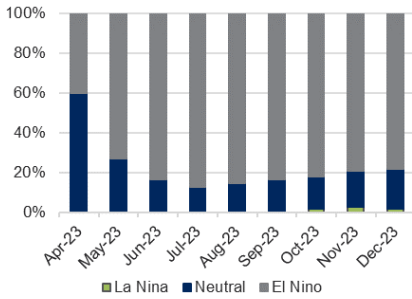
Hydropower has officially entered its unfavorable weather phase from May-23

We forecast FY23-24F revenue of HDG's power segment to VND1,812-1,818bn (-14% yoy/0.3% yoy) based on:

- According to the International Research Institute (IRI), the ENSO weather index officially switched to the Neutral phase from Mar-23 with highest possibility of 97%. Notably, the institution also expected a higher possibility of El Nino to take place from May 23. The El Nino phase will bring out hotter weather and more intense drought, thus, we expected HDG's hydropower segment to remain benefited until the end of April-2023 and then start coming out of its ideal weather condition, resulting in lower volumes. Overall, we estimate hydropower output drop to 1,027m kWh/976m kWh (-26% yoy/-5% yoy) in FY23-24F.
- Wind power and solar power do not face any curtailment risk due to the electricity shortage in the north of Vietnam. Thus, we expect wind power plants to achieve a higher utilization rate of 70-80% in FY23-24F (compared to 60% in 2022) based on better operation and solar power plants remain the utilization rate of 90-95% in FY23-24F.

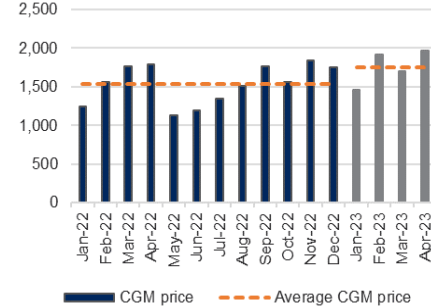
- The average CGM in 4M23 reached 1,758 VND/kWh (+10.6% yoy). With the weakening of hydropower in 2023F, we believe that higher thermal output will mobilize in the CGM, this will raise ceiling price of hydropower in the electricity market. Hence, we assume FY23F ASP of HDG's hydropower to increase 5% yoy. From FY24F, we expected a modest ASP increase of 2% yoy per year, to reflect slippage.

Figure 3: Probability for El Nino is high from mid-23F



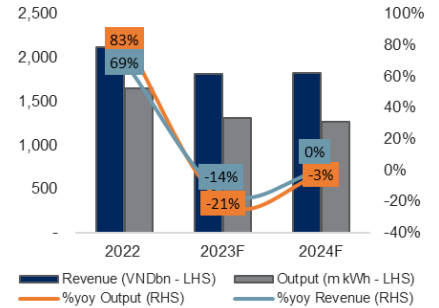
Source: INTERNATIONAL RESEARCH INSTITUTE FOR CLIMATE AND SOCIETY (updated in Apr 2023)

Figure 4: Average CGM price increased by 10% yoy in 4M23 (unit: VND/kWh)



Source: VNDIRECT RESEARCH, GENCO3

Figure 5: Lower hydropower output reduces HDG's power revenue in FY23-24F

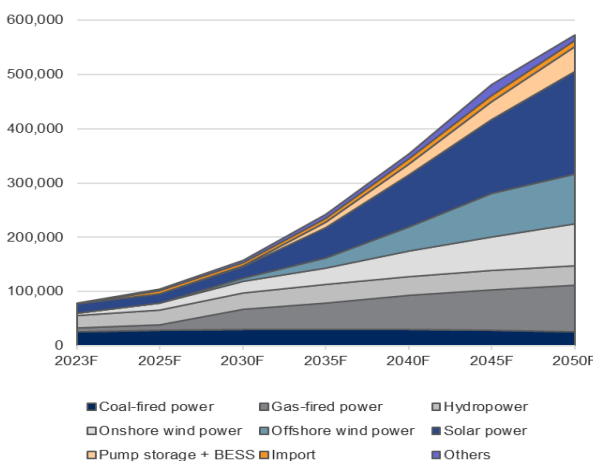


Source: VNDIRECT RESEARCH

PDP VIII was approved, waiting for a new price mechanism for RE

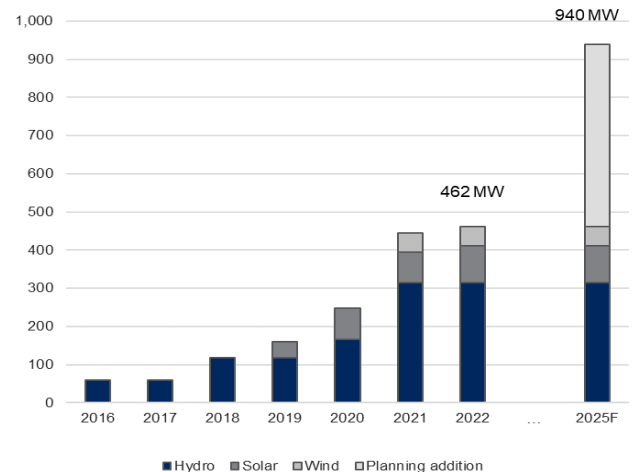
On 15 May 2023, the Power Development Plan VIII was approved after 2 years since the first submission on 23 March 2021 with more than 10 draft versions. Notably, the PDP 8 prioritizes the development of renewable energy, in which wind power is promoted. The share of wind power will increase from 5% (2022) to 18% (2030F) and 29% (2050F). With a required wind power capacity of 27,880 MW in 2030F, wind power capacity is expected to reach 27,880 MW (2030F) and 130,050 MW – 168,550 MW (2050F), that means about 23,213 MW will be developed in 2023-30F period. Hence, with the Vietnam's strong commitment in COP26, along with ambitious adjustment in the latest PDP8 – favouring toward RE power, we still expect an attractive competitive price mechanism to continue encouraging qualified investors to participate in this field.

Figure 6: The new PDP8 favoring toward gas-fired and wind power over 2021-30F period, after focusing on RE power from 2030F onward (MW)



Source: VNDIRECT RESEARCH, PDP8

Figure 7: Designed capacity of HDG's power generation (MW)



Source: VNDIRECT RESEARCH, COMPANY REPORTS

According to management, HDG maintains the plan of doubling its power capacity by 2025F (compared to the current capacity of 462MW). HDG will focus to assess the development of five wind power projects which have been already included in the PDP VIII such as Ea H'leo (20 MW) in Dak Lak, Phuoc Huu (50 MW) in Ninh Thuan, Huong Phung (30 MW) in Quang Tri, Soc Trang (40 MW) and giant wind farm An Phong (300 MW). However, we have not added these plans into HDG RE capacity post-2023 period as we believe the success of these additional projects is highly dependent on the price mechanism for future wind power projects.

Earnings revision

We revise down FY23-24F NP by 10.5%/1.2%, respectively, on the mix of (1) lower FY23-24F residential property gross margin by 14.5% pts/9.6% pts compared to previous forecast as HDG will incur additional land-use right fees for the Charm Villas project, (2) lower FY23-24F power revenue forecast by 3.9%/2.2% compared to previous forecast to reflect lower sales volume.

Figure 8: Earning revision for FY23-24F (VNDbn)

	Old forecasts		News forecasts		% change		Comments
	2023F	2024F	2023F	2024F	2023F	2024F	
Total revenue	3,661.7	3,194.8	3,666.6	3,273.3	0.1%	2.5%	
Residential property	1,377.1	918.7	1,455.0	1,029.2	5.7%	12.0%	We expect higher FY23-24F residential property revenue due to 1) lower-than-expected booking revenue in 2022 and carried over to the following years; 2) Charm Villas' phase 3 will open for sale in 3Q23F
Office leasing	398.9	416.9	400.0	426.6	0.3%	2.3%	
Power	1,885.7	1,859.2	1,811.6	1,817.6	-3.9%	-2.2%	
Hydropower	1,209.2	1,169.1	1,213.3	1,175.7	0.3%	0.6%	We remain our FY23-24F hydropower revenue forecast thanks to 2022 hydropower output was 35% higher than expected, which offset the drop of output forecast 26%/5% yoy in 2023-24F as El Nino weather conditions in 2023-24F period vs La Nina in 2022.
RE power	676.5	690.1	598.3	641.9	-11.6%	-7.0%	We change our FY23-24F RE power revenue forecast by -11.6%/-7% due to 2022 RE power revenue was 18% lower than expected.
Gross profit	2,469.2	2,078.4	2,238.8	2,011.3	-9.3%	-3.2%	
SG&A expenses	220.4	194.2	223.1	205.3	1.2%	5.7%	
EBIT	2,212.2	1,852.2	1,979.1	1,773.2	-10.5%	-4.3%	
Interest expenses	515.8	424.6	481.5	411.8	-6.7%	-3.0%	
Pretax profit	1,731.2	1,468.9	1,543.9	1,411.5	-10.8%	-3.9%	
NPAT	1,515.6	1,223.3	1,361.0	1,183.9	-10.2%	-3.2%	
Net profit	1,300.9	1,009.2	1,164.7	996.8	-10.5%	-1.2%	
Gross profit margin	67.4%	65.1%	61.1%	61.4%	-6.4% pts	-3.6% pts	
Residential property	68.9%	62.6%	54.4%	53.0%	-14.5% pts	-9.6% pts	We revise down the gross margin of the real estate segment by 14.5% pts/9.6% pts due to HDG tends to allocate more expenses in advance while it has not yet finalized the land cost of Charm Villas project.
Office leasing	43.3%	43.3%	43.3%	43.3%	0.0% pts	0.0% pts	
Power	71.5%	71.2%	70.4%	70.5%	-1.1% pts	-0.7% pts	
Hydropower	73.2%	72.5%	73.2%	72.5%	-0.1% pts	0.0% pts	
RE power	68.4%	68.9%	64.7%	66.9%	-3.7% pts	-2.1% pts	
EBIT margin	60.4%	58.0%	54.0%	54.2%	-6.4% pts	-3.8% pts	
SG&A as % of revenue	6.0%	6.1%	6.1%	6.3%	0.1% pts	0.2% pts	
Net margin	35.5%	31.6%	31.8%	30.5%	-3.8% pts	-1.1% pts	

Source: VNDIRECT RESEARCH

Valuation

Downgrade to Hold with lower target price of VND40,200/share

Our valuation is based on the sum-of-the-parts (SOTP) methodology for HDG's three main businesses including residential property, renewable energy, and hospitality office leasing. For residential property and hospitality office leasing, we apply a cash flow projection with a WACC of 11.5% to calculate the NPV of the projects. For the power segment, we apply DCF valuation for the entire plant's life (20 years with solar and wind power; 50 years with hydropower) with an average WACC of 11.0%, based on estimates of the company's progress in putting the plant into operation.

We revised down our TP to VND40,200 on the back of (1) lower revision of FY23-24F NP by 10.5%/1.2% compared to previous forecast and (2) rolling forward our valuation base year to FY2023F.

Figure 9: SOTP Valuation

SOTP valuation (VND bn)	Metric	Method
SOTP		
Office leasing	1,509	DCF 10 years
Real estate	2,801	NPV
Hydropower	12,230	DCF
Other	3	
add: cash & ST investments	438	
less: short and long-term debt	5,861	
less: FV of Minority Interest	1,299	Book value at the end of 1Q23
Equity value	9,821	
No of share (mn)	244.6	
Implied share price (VND/share)		40,152
Rounded share price (VND/share)		40,200

Source: VNDIRECT RESEARCH

Downside risks: (1) unfavorable weather conditions affecting the performance of power plants and (2) inefficient sales at Charm Villas project.

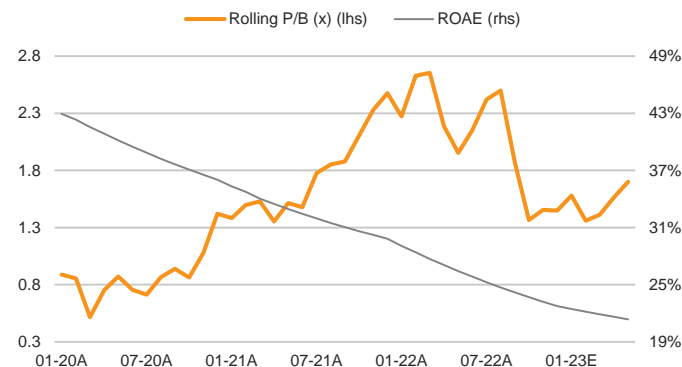
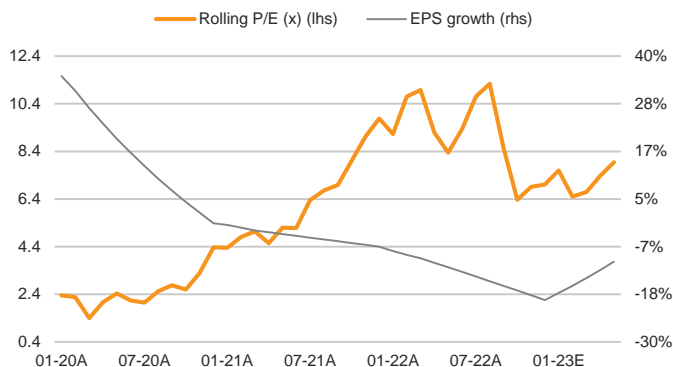
Upside risks: (1) earlier-than-expected implementation of new projects which include: Green Lane (District 8, HCMC), Hado Minh Long (Thu Duc City, HCMC), Dich Vong Complex (Cau Giay District, Hanoi), Noong Tha Central Park (Laos) in the residential property segment, 478 MW of wind power capacity planned to be installed in 2023-25F in the power segment, and the Alila Bao Dai Resort in the hospitality office leasing segment and (2) HDGs management announce its land bank acquisition is successful.

Figure 10: Peer comparison (update at 30 May 2023)

Company	Ticker	Price	Target price	Recomm.	Mkt cap	P/E (x)		3-years EPS (%)	P/B (x)		EV / EBITDA (x)		ROE (%)		D/E (%)		
		LC\$	LC\$			VNDbn	TTM		FY23F	CAGR	Current	FY23F	TTM	TTM	FY23F	Current	
Property																	
Nam Long Investment Corp	NLG VN	32,300	36,700	ADD	12,406	25.0	20.1	-18.3	1.4	0.9	19.2	5.9	4.4	38.9			
Khang Dien House JSC	KDH VN	30,100	30,000	HOLD	21,577	22.9	25.2	3.4	1.8	1.7	28.6	8.4	6.8	57.4			
<i>Average</i>							24	23	(7)	2	1	24	7	6	48		
Renewable energy																	
Gia Lai Electricity JSC	GEG VN	16,500	NA	NA	5,312	17.3	34.3	3.5	1.7	0.9	10.8	5.7	2.7	176.3			
REE Corp	REE VN	61,200	77,000	HOLD	25,013	9.1	11.3	19.6	1.6	1.2	7.7	18.6	10.3	59.4			
<i>Average</i>							13	23	12	2	1	9	12	6	118		
Blended																	
PC1 Group JSC	PC1 VN	29,300	33,600	ADD	7,924	23.3	13.3	8.0	1.5	1.0	8.2	6.8	7.7	166.8			
Bamboo Capital Group JSC	BCG VN	9,180	21,200	ADD	4,897	41.7	14.7	34.4	0.7	0.3	20.3	1.5	2.4	106.7			
<i>Average</i>							32	14	21	1	1	14	4	5	137		
Ha Do Group JSC	HDG VN	36,500	40,200	HOLD	8,928	7.7	7.7	3.7	1.6	1.4	5.6	22.6	19.8	93.4			

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Valuation



Income statement

(VNDbn)	12-22A	12-23E	12-24E
Net revenue	3,581	3,667	3,273
Cost of sales	(1,369)	(1,428)	(1,262)
Gen & admin expenses	(159)	(121)	(123)
Selling expenses	(5)	(102)	(82)
Operating profit	2,049	2,016	1,806
Operating EBITDA	2,517	2,556	2,346
Depreciation and amortisation	(468)	(540)	(540)
Operating EBIT	2,049	2,016	1,806
Interest income	83	45	49
Financial expense	(546)	(535)	(460)
Net other income	18	19	17
Income from associates & JVs	0	0	0
Pre-tax profit	1,604	1,544	1,411
Tax expense	(243)	(183)	(228)
Minority interest	(266)	(196)	(187)
Net profit	1,096	1,165	997
Adj. net profit to ordinary	1,096	1,165	997
Ordinary dividends	(267)	(612)	0
Retained earnings	828	553	997

Balance sheet

(VNDbn)	12-22A	12-23E	12-24E
Cash and equivalents	694	1,618	3,387
Short term investments	1	1	1
Accounts receivables	1,711	1,507	1,166
Inventories	1,382	1,043	300
Other current assets	68	70	62
Total current assets	3,856	4,239	4,916
Fixed assets	11,106	10,245	10,003
Total investments	3	3	3
Other long-term assets	140	143	128
Total assets	15,105	14,630	15,050
Short-term debt	959	200	100
Accounts payable	181	319	282
Other current liabilities	2,147	1,577	1,517
Total current liabilities	3,287	2,096	1,898
Total long-term debt	5,160	4,498	4,001
Other liabilities	110	115	102
Share capital	2,446	3,058	3,058
Retained earnings reserve	2,341	2,894	3,891
Shareholders' equity	5,303	6,480	7,420
Minority interest	1,245	1,441	1,628
Total liabilities & equity	15,105	14,630	15,050

Cash flow statement

(VNDbn)	12-22A	12-23E	12-24E
Pretax profit	1,604	1,544	1,411
Depreciation & amortisation	486	557	557
Tax paid	(243)	(183)	(228)
Other adjustments	59	357	(42)
Change in working capital	(1,095)	336	935
Cash flow from operations	811	2,611	2,634
Capex	(4)	(285)	(285)
Proceeds from assets sales	18	19	17
Others	679	0	0
Other non-current assets changes	0	0	0
Cash flow from investing activities	693	(267)	(269)
New share issuance	482	612	0
Shares buyback	0	0	0
Net borrowings	(1,256)	(1,421)	(597)
Other financing cash flow			
Dividends paid	(267)	(612)	0
Cash flow from financing activities	(1,041)	(1,421)	(597)
Cash and equivalents at beginning of period	230	694	1,618
Total cash generated	464	924	1,768
Cash and equivalents at the end of period	694	1,618	3,387

Key ratios

	12-22A	12-23E	12-24E
Dupont			
Net profit margin	30.6%	31.8%	30.5%
Asset turnover	0.23	0.25	0.22
ROAA	7.1%	7.8%	6.7%
Avg assets/avg equity	3.22	2.52	2.14
ROAE	22.7%	19.8%	14.3%
Efficiency			
Days account receivable	174.4	150.0	130.4
Days inventory	368.4	266.6	87.0
Days creditor	48.2	81.4	81.7
Fixed asset turnover	0.32	0.34	0.32
ROIC	8.6%	9.2%	7.6%
Liquidity			
Current ratio	1.2	2.0	2.6
Quick ratio	0.8	1.5	2.4
Cash ratio	0.2	0.8	1.8
Cash cycle	494.5	335.2	135.7
Growth rate (yoy)			
Revenue growth	(5.2%)	2.4%	(10.7%)
Operating profit growth	3.5%	(1.6%)	(10.4%)
Net profit growth	(0.1%)	6.3%	(14.4%)
EPS growth	(19.8%)	6.3%	(31.5%)

Source: VND RESEARCH

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

- Add The stock's total return is expected to reach 15% or higher over the next 12 months.
- Hold The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
- Reduce The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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