

SONADEZI CHAU DUC JSC - SZC

Add

A better outlook in the 2H23F

Target price (12M)

VND41,400

Property | Update

Consensus*: Add: 4 Hold: 1 Reduce: 0

Target price / Consensus: -7.4%

Key changes in the report

- Revise down FY23/24F NP down by 13.7%/21.4%, respectively
- Revise down TP by 5.9% vs previous update

Previous rating	ADD
Previous TP	VND44,000
Current price	VND33,100
52w high (VND)	57,600
52w low (VND)	21,900
3m Avg daily value (VNDmn)	30,640
Market cap (VNDbn)	3,310
Free float	74%
Dividend yied	2.97%
TTM P/E (x)	25.2
Current P/B (x)	2.2

Price performance



Source: VNDIRECT RESEARCH

Ownership

Sonadezi	46.8%
Dinh Ngoc Thanh	15.0%
Sonadezi Long Thanh	10.1%
Others	28.1%

Source: VNDIRECT RESEARCH

Analyst(s):



Son Le Anh

son.leanh@vndirect.com.vn

- 1Q23 net profit dropped by 84.4% yoy, fulfilling only 2.3% of our full-year forecast due to land clearance delay.
- We expect NP to grow at 30.3% FY23-24F CAGR thanks to better-than-expected performance of industrial property and larger and larger contribution of residential property.
- Reiterate Add with a lower target price of VND41,400 following a 13.7% - 21.4% downgrade on FY23-24F earnings.

1Q23 recap: Delay in land clearance drag earnings to 5-year low

SZC reported a fall in 1Q23 revenue by 77.2% yoy to VND63.2bn due to: 1) industrial revenue dropped by 90.3% yoy to VND26.4bn mostly due to slower-than-expected land clearance (only 2-3ha ready-for-lease area to be handover in 1Q23; 2) residential revenue recorded only VND21.7bn from handing over a part of phase 1 (shophouse subdivision) of Sonadezi Huu Phuoc, about 3 units to be delivered, that is much slower-than-expected. Consequently, 1Q23 net profit decreased by 84.4% yoy, just fulfilling 2.3% our full-year forecast.

IP outlook: The third largest IP developer in term of remaining landbank in the South to enjoy rental price uptrend

We see SZC's industrial property can show the positive performance in 2023-25F thanks to 1) the advantage of large remaining landbank in the context limited new supply will push leasable area of Chau Duc IP take a big leap from 2023, 2) rental price has more room to be boost in next few years when compared BR-VT average rental price. Following that, we revise up FY23/24F industrial revenue by 17.9%/25.4% vs. previous forecast, leading to an 28.8%/19.2% increase in FY23/24F industrial revenue. We believe SZC might accelerate land clearance and handover IP land for memorandum of understanding, around 55-60ha.

Residential property outlook: Re-ignite growth engine

After a half-year delay, Sonadezi Huu Phuoc project was finally handed over phase 1 of shophouse units at the end of FY22. According plan, SZC will hand over the rest of shophouse units of phase 1 in FY23F and phase 2 in FY24F. We expect residential revenue to become another revenue growth engine with contribution of about 22.5%/30.3% on FY23/24F total revenue, respectively. Base on slower-than-expected land clearance, we lower FY23/24F residential revenue by 22.4%/38.5% vs. previous forecast. Overall, we revise down FY23/24F NP by 13.7%/21.4% vs. previous forecast, respectively.

Reiterate Add with lower TP of VND41,400

We revise down our TP by 5.9% vs. previous update to VND41,400 due to raise valuation for Chau Duc IP but lower valuation for Sonadezi Huu Phuoc project to reflect slower-than-expected handover process of shophouse subdivision. Potential upside catalysts: Sooner-than-expected implement time for townhouse subdivision in Sonadezi Huu Phuoc. Downside risks are: 1) higher-than-expected the new price for land compensation, 2) delays in obtaining permits for residential projects.

Financial summary (VND)	12-21A	12-22A	12-23E	12-24E
Net revenue (bn)	713	859	1,332	1,816
Revenue growth	64.7%	20.4%	55.1%	36.3%
Gross margin	63.2%	36.1%	46.9%	49.5%
EBITDA margin	89.1%	85.1%	85.4%	78.7%
Net profit (bn)	324	197	440	651
Net profit growth	74.0%	(39.0%)	123.1%	47.8%
Recurring profit growth	74.8%	(40.9%)	123.1%	47.8%
Basic EPS	3,236	1,974	4,403	6,508
Adjusted EPS	2,939	1,737	3,875	5,727
BVPS	14,656	15,343	18,439	23,166
ROAE	23.7%	13.2%	26.1%	31.3%

Source: VNDIRECT RESEARCH

A better outlook in the 2H23F

Reiterate ADD with lower target price of VND41,400

Investment thesis

We still like SZC for:

- SZC is well-positioned to seize the opportunity to grow industrial property revenue scale given (1) SZC is the third largest listed IP developer in term of remaining landbank in the South with remaining area about 560ha, dominant Ba Ria – Vung Tau (BR-VT), (2) rental price of Chau Duc IP is significantly lower than BR-VT's average rental price. Chau Duc IP will take advantage to boost rental price in next few years thanks to its prime location near Bien Hoa – Vung Tau Expressway, which scheduled to start construction in June 2023.
- Residential project has become another growth engine despite of slower-than-expected process. We expect SZC to hand over the rest of shophouse phase 1 of Sonadezi Huu Phuoc project in FY23F and start to hand over phase 2 in FY24F. Base on that, the contribution of residential revenue on total revenue will be larger and larger, reaching about 22.5%/30.3% of FY23/24F total revenue.

Reiterate Add with lower TP of 41,400

We revise down our TP for SZC to VND41,400 (from previous VND44,000) as following:

- We increase DCF valuation for Chau Duc IP thanks to high demand for IP land on BR-VT province, which is offers a better-than-expected rental price and leasable area.
- We lower valuation for Sonadezi Huu Phuoc by 8.4% vs. previous update to reflect: 1) rolling toward DCF valuation to FY23F, 2) slower-than-expected handover progress.

We keep RNAV discount rate unchanged of 15% to reflect the difficulties in the residential and industrial property market.

Potential upside catalysts: Sooner-than-expected implement time for phase 1 of townhouse units in Sonadezi Huu Phuoc project. Downside risks are: 1) higher-than-expected the new price for land compensation, 2) delays in obtaining permits for residential projects.

Figure 1: SOTP-based valuation

Project Name	Method	Discount	Fair value (VNDbn)	Comment
Chau Duc IP	DCF		4,119	We increase valuation for Chau Duc IP thanks to high demand for IP land on BR-VT province, which offer a better-than-expected both rental price and leasable area.
Sonadezi Huu Phuoc	DCF		725	We lower valuation for Sonadezi Huu Phuoc by 8.4% vs previous update to reflect: 1) rolling toward DCF valuation to FY23F, 2) slower-than-expected handover progress.
Remaining urban area (539ha)	Comparision	50%	1,894	
BOT	BV		47	
Golf	DCF		280	
(+)	Data as at Mar 23			
Cash and cash equivalent			231	
Investment in associates			53	
(-)	Data as at Mar 23			
Gross debt			2,477	
Other liabilities			-	
Minority interest			-	
Equity value			4,873	
Discount		15%		We keep RNAV discount rate about 15% to reflect the negative sentiments about macro fundamental and industrial property market.
Shares outstanding			100,000,000	
Target price (VND/share)			41,400	We lower TP by 5.9% vs previous forecast.

Source: VNDIRECT RESEARCH

Figure 2: Peer comparison (data at as 22 May 2023)

Company	Ticker	Target price		Recom.	Mkt cap	P/E (x)		P/B (x)		3-year EPS		ROE (%)		ROA (%)	
		Price	price			Mkt cap	P/E (x)	P/B (x)	EPS	ROE (%)	ROA (%)	ROA (%)			
		LC\$	LC\$			US\$m	TTM	FY23F	Current	FY23F	CAGR (%)	FY23F	FY24F	FY23F	FY24F
Investment & Industrial Development	BCM VN	77,900	99,000	ADD	3,435	66.6	24.1	4.8	4.7	33.1	15.1	13.1	5.5	5.3	
Vietnam Rubber Group	GVR VN	16,250	N/A	N/A	2,770	19.5	13.2	1.3	1.3	10.4	7.9	8.8	4.9	5.1	
Kinh Bac City Development Holding	KBC VN	27,000	32,800	ADD	883	10.4	5.1	1.2	1.2	30.3	12.0	10.1	5.8	4.9	
Viglacera Corp Jsc	VGC VN	37,200	N/A	N/A	711	13.7	8.2	2.1	2.0	3.6	23.5	18.6	7.7	14.7	
Idico Corp Jsc	IDC VN	38,800	N/A	N/A	546	8.1	4.9	2.5	2.6	19.5	50.1	29.1	14.1	11.9	
Saigon Vrg Investment Corp	SIP VN	24,400	N/A	N/A	391	16.6	N/A	1.5	1.6	N/A	31.4	N/A	5.3	N/A	
Sonadezi Corp	SNZ VN	94,000	N/A	N/A	364	8.9	N/A	2.6	2.6	22.5	16.1	N/A	4.2	N/A	
Phuoc Hoa Rubber	PHR VN	43,200	57,500	ADD	249	7.2	6.3	1.7	1.6	8.4	21.3	24.1	10.4	11.0	
Sonadezi Chau Duc	SZC VN	33,100	41,400	ADD	141	25.2	7.9	2.2	2.2	64.8	26.1	31.3	5.8	7.2	
Nam Tan Uyen Jsc	NTC VN	142,000	N/A	N/A	145	13.3	3.3	4.8	3.8	N/A	38.1	70.3	6.2	N/A	
Long Hau Corp	LHG VN	26,500	N/A	N/A	56	6.4	3.3	0.8	0.8	23.7	13.6	21.0	7.0	10.9	
Viet Nam Rubber Industrial Zone and Urban Development	VRG VN	20,200	N/A	N/A	22	10.7	N/A	1.6	N/A	N/A	1.2	N/A	0.7	N/A	
<i>Average</i>						17.2	8.5	2.3	2.2	24.0	21.4	25.2	6.5	8.9	
<i>Median</i>						12.0	6.3	1.9	2.0	22.5	18.7	21.0	5.8	9.0	

Source: VNDIRECT RESEARCH, BLOOMBERG

1Q23 recap: Delay in land clearance drag earnings to 5-year low

Figure 3: 1Q23 result comparison

(VNDbn)	1Q23	1Q22	% vs our FY23F		Comments
			% yoy	forecast	
Revenue	63.2	277.3	-77.2%	4.6%	
<i>Industrial property</i>	26.4	272.7	-90.3%	3.2%	1Q23 industrial revenue dropped by 90.3% yoy to VND26.4bn mostly come from slower-than-expected land clearance despite SZC has already signed an agreement to lease 62ha for 2023 at the end of 2022. But in fact, just 2-3ha ready-for-lease area to be handover in 1Q23.
<i>Residential property</i>	21.7	-	n/a	5.6%	1Q23 residential revenue just recorded at VND21.7bn from handover a part of phase 1 (shophouse product) of Sonadezi Huu Phuoc, about 3 units to be handover, that is much slower-than-expected.
<i>Other</i>	15.1	4.6	228.1%	9.0%	
Gross profit	34.3	102.3	-66.5%	4.8%	
<i>Gross margin</i>	54.3%	36.9%	17.4% pts	2.3% pts	1Q23 GM inched up by 17.4% pts yoy thanks to the contribution from Sonadezi Huu Phuoc project, which offers a better GM of 60-70%.
Financial income	1.4	0.5	182.8%	6.5%	
Financial expense	11.6	1.7	571.0%	50.6%	
SG&A expense	9.5	7.9	19.5%	12.6%	
<i>SG&A expense/revenue</i>	15.0%	2.9%	12.1% pts	9.5% pts	
Operating profit	14.6	93.2	-84.3%	2.3%	
Pre-tax profit	14.6	93.2	-84.3%	2.3%	
Net profit	11.8	75.3	-84.4%	2.3%	Consequently, 1Q23 net profit decreased by 84.4% yoy, just fulfilling 2.3% our full-year forecast.

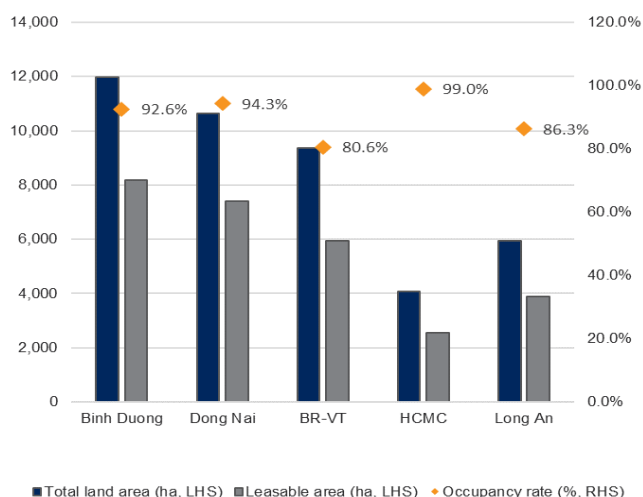
Source: VNDIRECT RESEARCH, COMPANY REPORTS

2023-25F outlook: Entering a strong growth trajectory

Industrial property: The third largest IP developer in term of remaining landbank in the South enjoys rental price uptrend

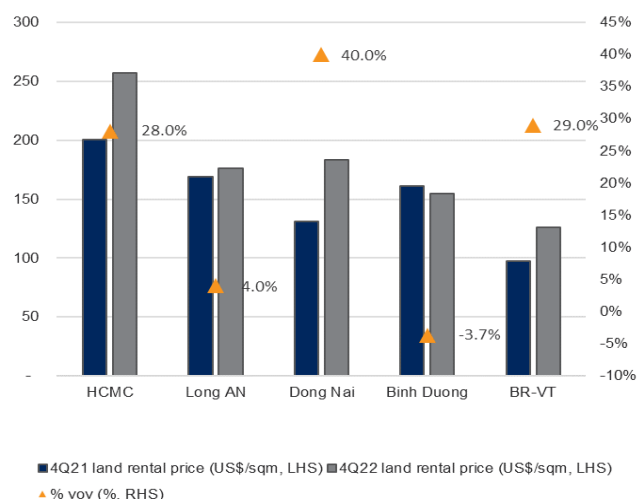
We see all Southern industrial provinces/cities showed the upward trend in rental price in the whole FY22 while limited new supply. With no new supply to be put into operation since 1Q22, BR-VT recorded 2nd strongest increase of rental price among Southern provinces at the end of 2022 about 29% yoy. Combine with average rental price and occupancy rate still stay at the bottom among five Southern key industrial provinces/cities at US\$126/sqm/lease term and 80.6%, respectively; we see BR-VT has a lot of potential growth, in which IP developers owns large remaining landbank will enjoy the most.

Figure 4: Occupancy rate of 5 key IP provinces slightly raised at end-22



Source: VNDIRECT RESEARCH, JLL

Figure 5: Dong Nai hit the top increase of rental price for the first time thanks to strong demand



Source: VNDIRECT RESEARCH, JLL

We see SZC is well-positioned to seize the opportunities to improve industrial segment performance thanks to:

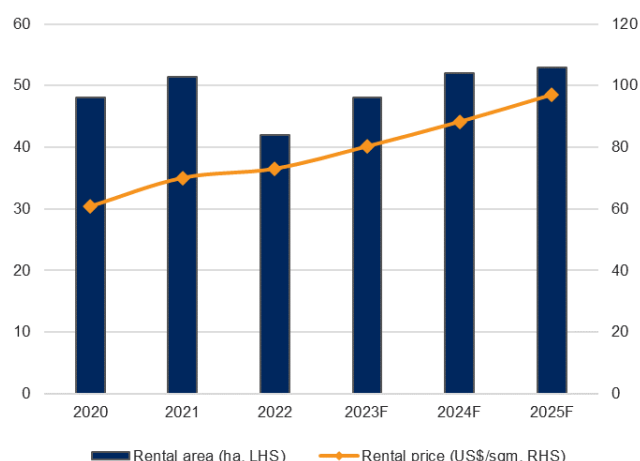
- SZC is the third largest listed IP developer in term of remaining landbank in the South, just behind BCM and IDC. While BCM focuses on developing landbank in Binh Duong and IDC develops landbank spread across many provinces/cities, SZC continues to dominate BR-VT with remaining area about 560ha at the end of 2022. Although slower-than-expected land clearance, we believe leasable area of Chau Duc IP can take a big leap from 2023 thanks to more and more lease memorandum of understanding.
- Rental price of Chau Duc IP is currently around US\$73-75/sqm/lease term, which is significantly lower than BR-VT's average rental price. With Bien Hoa – Vung Tau Expressway scheduled to start construction in June 2023 and complete in June 2025, we believe Chau Duc IP will take advantage to boost rental price in next few years thanks to its prime location near this Expressway.

Figure 6: Top listed IP developers in the South by remaining area at the end of 2022

Company	Location	Total area (ha)	Leasable area (ha)	Remaining area (ha)
BCM	Binh Duong	4,420	3,048	878
IDC	Dong Nai, Long An, BR-VT, Bac Ninh, Thai Binh	3,251	2,279	755
SZC	BR-VT	1,556	1,109	560
TID	Dong Nai, BR-VT, Long An	4,839	3,163	477
NTC	Binh Duong	965	683	255
SIP	HCMC, Tay Ninh, Dong Nai	3,195	2,113	234

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 7: We expect rental area and rental price of Chau Duc IP continue improve during 2023-25



Source: VNDIRECT RESEARCH, COMPANY REPORTS

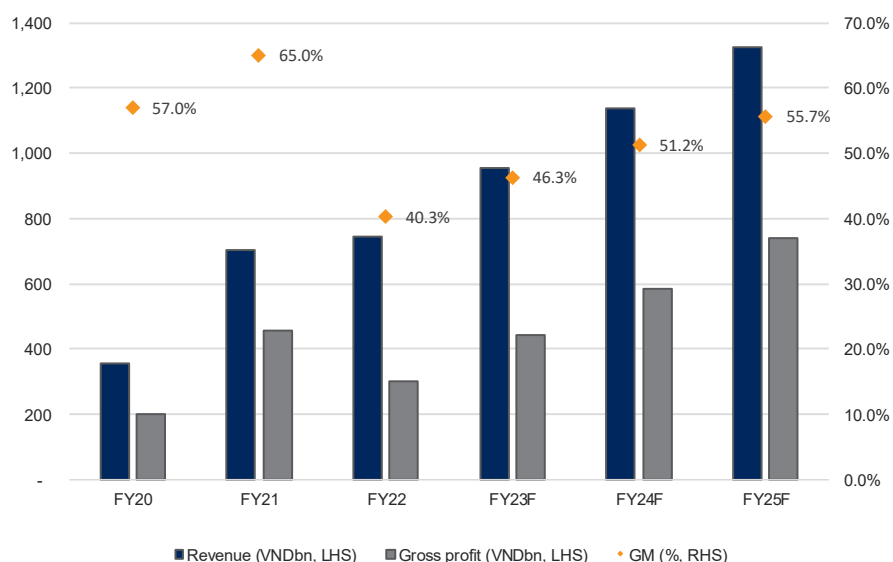
Figure 8: We believe Chau Duc IP will take advantage to boost rental price in next few years thanks to its prime location near Bien Hoa – Vung Tau Expressway



Source: VNDIRECT RESEARCH

Overall, we forecast FY23/24F industrial revenue will increase by 28.8%/19.2% yoy, thanks to the upward trend of both rental price and leasable area at 10.0%/8.3% CAGR in FY23/24F. We expect gross profit can bounce back from FY23F after falling down in FY22. Following that, we believe GM will improve about 5.1% pts per year and will reach 55.7% at the end of FY25F.

Figure 9: We expect gross profit of IP segment can bounce back from FY23F after falling by 34.4% yoy in FY22F



Source: VNDIRECT RESEARCH

Residential property: Re-ignite growth engine

After a half-year delay, Sonadezi Huu Phuoc project was finally handed over phase 1 of shophouse units at the end of FY22. In FY22, SZC completed the construction of 75 units and delivered about 15 units in 4Q22. We expect SZC to hand over the rest of phase 1 of shophouses in FY23F, about 55 units.

Figure 10: Sonadezi Huu Phuoc project



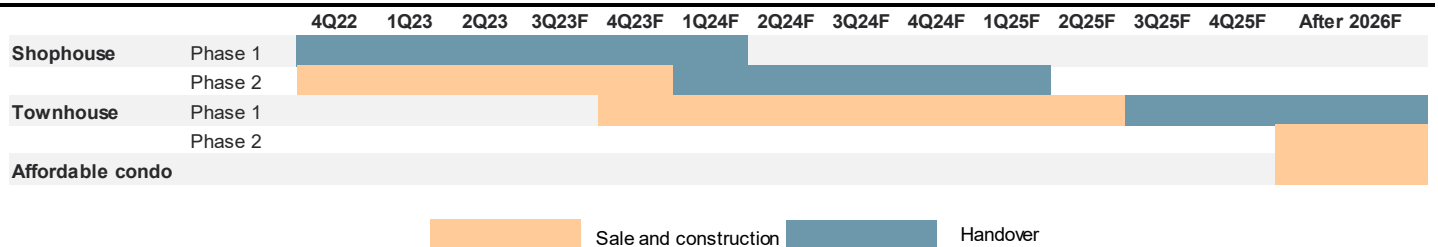
- Location: Chau Duc, BR-VT.
- Total land area: 40.5ha.
- No. of units: 164 shophouse units, 384 land lots of 175sqm, 126 land lots of 196sqm and 1,213 affordable condo units.
- Total estimated revenue: VND2,253bn.
- Status: handing over phase 1 of shophouse product, constructing phase 2 of shophouse product.

Sources: VNDIRECT RESEARCH, COMPANY REPORT

Besides, SZC is also constructing phase 2 of shophouse subdivision, about 70 units, which has been built to the 3-4th floor. We expect this phase to be finished construction in 2H23F and start handover from FY24F.

In 2023, SZC will focus on seeking investment cooperation for phase 1 of townhouse, about 200 units. We expect phase 1 of townhouse will start opening sale at the end of 2023 and start construction from 2024. Recently, SZC announced that SZA and D2D formed a partnership to construct townhouse of Sonadezi Huu Phuoc project. The cooperation with the company in the Sonadezi ecosystem helps SZC ensure construction quality along with optimizing construction and development costs

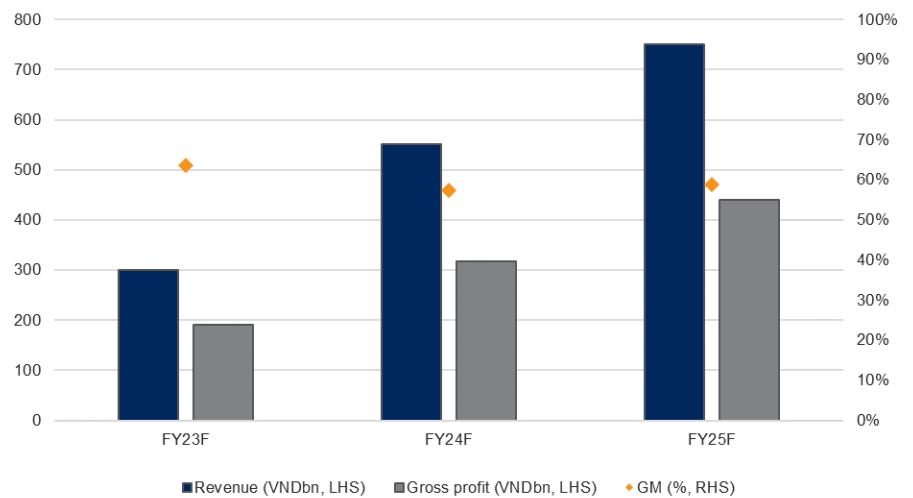
Figure 11: Pipeline of Sonadezi Huu Phuoc project



Source: VNDIRECT RESEARCH

We expect FY23F residential revenue to reach VND300bn (+347% yoy), coming from handover 55 units of shophouse product. With some new policies will be issued soon, we believe residential property market might take shorter time to ride out of this downcycle. Following that, we expect residential revenue will grow rapidly at 58% CAGR in FY23-25F and GM will stay around 60-62% during this period.

Figure 12: We expect residential revenue will grow rapidly at 58% CAGR in FY23-25F



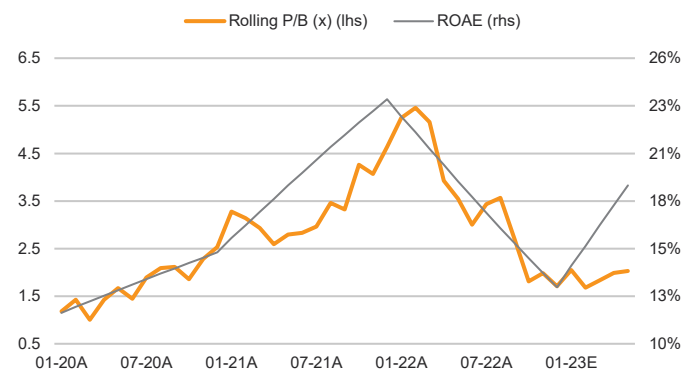
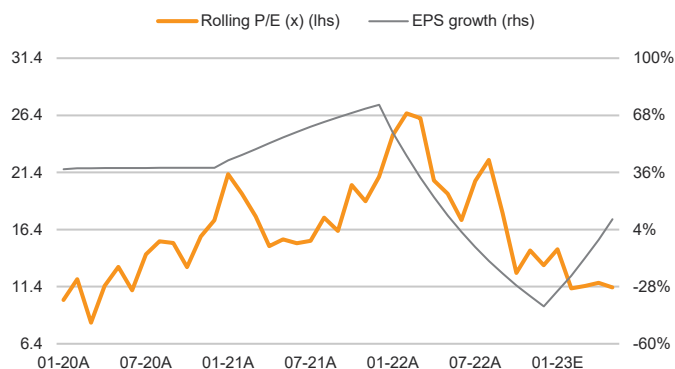
Source: VNDIRECT RESEARCH

FY23-25F earnings forecast revision
Figure 13: FY23-25F earning forecast revision

VNDbn	New		Old		% change		New forecast FY25F	Comment
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F		
Net revenue	1,332	1,816	1,365	2,081	-2.4%	-12.7%	2,286	
<i>IP</i>	956	1,140	811	909	17.9%	25.4%	1,326	We increase FY23/24F industrial revenue by 17.9%/25.4% vs previous forecast, respectively to reflect the upward trend on both rental price and leasable area of Chau Duc IP.
<i>Residential property</i>	300	551	387	895	-22.4%	-38.5%	751	Despite of Sonadezi Huu Phuoc finally handover at the end of 2022, we lower FY23/24F residential revenue by 22.4%/38.5% vs previous forecast, respectively as we concern about property market slows down and slower-than-expected process on each phase of this project (longer time to seeking investment, land clearance, opening sale, construction...)
Gross profit	624	899	710	1,112	-12.1%	-19.2%	1,212	
<i>GM</i>	46.8%	49.5%	52.0%	53.4%	-5.2% pts	-3.9% pts	53.0%	With the lower contribution from residential project, which offer a better GM, we lower FY23/24F GM by 5.2% pts/3.9% pts vs previous forecast, respectively.
SG&A expenses	77	98	75	90	2.5%	9.0%	122	
Operating profit	548	801	635	1,022	-13.7%	-21.6%	1,090	
EBT	550	814	638	1,035	-13.8%	-21.4%	1,105	
Net profit	440	651	510	828	-13.7%	-21.4%	884	Overall, we revise FY23/24F NP down by 13.7%/21.4%, respectively.

Source: VNDIRECT RESEARCH

Valuation



Income statement

(VNDbn)	12-22A	12-23E	12-24E
Net revenue	859	1,332	1,816
Cost of sales	(549)	(708)	(917)
Gen & admin expenses	(40)	(49)	(57)
Selling expenses	(10)	(28)	(41)
Operating profit	260	548	801
Operating EBITDA	714	1,112	1,404
Depreciation and amortisation	(454)	(564)	(603)
Operating EBIT	260	548	801
Interest income	15	22	22
Financial expense	(32)	(23)	(13)
Net other income	2	3	4
Income from associates & JVs	0	0	0
Pre-tax profit	244	550	814
Tax expense	(47)	(110)	(163)
Minority interest	0	0	0
Net profit	197	440	651
Adj. net profit to ordinary	197	440	651
Ordinary dividends	(100)	(100)	(100)
Retained earnings	97	340	551

Balance sheet

(VNDbn)	12-22A	12-23E	12-24E
Cash and equivalents	266	149	385
Short term investments	40	60	60
Accounts receivables	40	51	65
Inventories	1,343	1,343	1,276
Other current assets	46	51	56
Total current assets	1,735	1,655	1,842
Fixed assets	3,368	4,917	5,235
Total investments	53	53	53
Other long-term assets	1,179	1,175	1,080
Total assets	6,335	7,799	8,209
Short-term debt	491	281	221
Accounts payable	248	320	415
Other current liabilities	801	1,524	1,315
Total current liabilities	1,540	2,125	1,951
Total long-term debt	2,144	2,046	1,657
Other liabilities	1,117	1,784	2,284
Share capital	1,000	1,000	1,000
Retained earnings reserve	441	751	1,223
Shareholders' equity	1,534	1,844	2,317
Minority interest	0	0	0
Total liabilities & equity	6,335	7,799	8,209

Cash flow statement

(VNDbn)	12-22A	12-23E	12-24E
Pretax profit	244	550	814
Depreciation & amortisation	454	564	603
Tax paid	(54)	(110)	(163)
Other adjustments	(32)	(74)	(100)
Change in working capital	26	967	(89)
Cash flow from operations	638	1,898	1,065
Capex	(907)	(1,647)	(326)
Proceeds from assets sales	0	0	0
Others	36	2	22
Other non-current assets changes			
Cash flow from investing activities	(871)	(1,646)	(304)
New share issuance	0	0	0
Shares buyback	0	0	0
Net borrowings	914	450	0
Other financing cash flow	(479)	(719)	(426)
Dividends paid	(136)	(100)	(100)
Cash flow from financing activities	299	(369)	(526)
Cash and equivalents at beginning of period	199	266	149
Total cash generated	66	(117)	235
Cash and equivalents at the end of period	266	149	385

Key ratios

	12-22A	12-23E	12-24E
Dupont			
Net profit margin	23.0%	33.0%	35.8%
Asset turnover	0.14	0.19	0.23
ROAA	3.3%	6.2%	8.1%
Avg assets/avg equity	3.98	4.18	3.85
ROAE	13.2%	26.1%	31.3%
Efficiency			
Days account receivable	11.0	9.3	8.7
Days inventory	892.6	692.5	509.3
Days creditor	165.0	165.0	165.5
Fixed asset turnover	0.20	0.32	0.36
ROIC	4.7%	10.6%	15.5%
Liquidity			
Current ratio	1.1	0.8	0.9
Quick ratio	0.3	0.1	0.3
Cash ratio	0.2	0.1	0.2
Cash cycle	738.5	536.8	352.6
Growth rate (yoy)			
Revenue growth	20.4%	55.1%	36.3%
Operating profit growth	(32.8%)	111.0%	46.2%
Net profit growth	(39.0%)	123.1%	47.8%
EPS growth	(39.0%)	123.1%	47.8%

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.

Hien Tran Khanh – Head of Research

Email: hien.trankhanh@vndirect.com.vn

Son Le Anh – Analyst

Email: son.leanh@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Dist – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: <https://vndirect.com.vn>