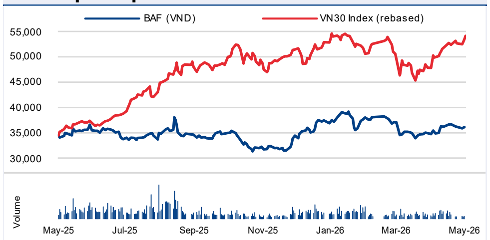
BAF Vietnam Agriculture JSC (BAF - HSX)

Hold *(from Buy)*
Target price: VND37,200 *(from VND39,300)*
Up/downside: 3.9%

Share price (VND) (as of 7 May 2026)	35,800
Bloomberg code	BAF VN
52-week range (VND)	31,350-39,200
Trading value (5D) (VNDmn)	44,362
Market cap. (VNDbn)	10,884
Market cap. (USDmn)	414
Shares outstanding (mn)	304
Total FOL share room (mn)	143
Current FOL share room (mn)	9.97
Foreign ownership limit	39.0%
Foreign owned ratio	43.8%
Free float	65.5%
Major shareholder	Siba Holdings (31.5%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	3.02	(5.91)	3.77
Relative to index	(8.78)	(12.0)	(33.9)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	2,308	3,440	(32.9)
2027F	3,332	4,069	(18.1)
2028F	3,155	-	N/a

Source: Bloomberg, HSC Research estimates

Company description

A rapidly growing livestock company with a fully integrated Feed-Farm-Food value chain

Downgrade to Hold on earnings cuts

- We cut our TP by 4% to VND37,200 and downgrade BAF to Hold (from Buy) on a 10% cut in FY26-27 earnings forecasts.
- Thanks to higher farm utilization, BAF's hog sales volume is increasing. However, farming costs are expected to rise due to higher feed cost and energy prices. As a result, we cut our FY26-27 net profit forecasts by 10% on average. Our new forecasts still suggest a solid 3-year CAGR of 96% (from a low 2025 base).
- Up 3% in the past 1M, BAF now trades on a 1Y rolling fwd. EV/EBITDA of 7.9x, 0.4SDs below its average of 8.4x (since Jan-22).

Event: Post AGM update

BAF targets strong earnings growth in 2026, with NPAT projected to increase 524% y/y to VND793bn, driven by a 54% y/y increase in market hog output to ~1.2 million heads as newly commissioned farms ramp up utilization and operational efficiency improves. On capital management, BAF plans a 68.8mn share equity capitalization and a VND1,200bn convertible bond issuance to support working capital and debt restructuring.

Impact: Cutting FY26-27 net profit forecasts by 10% on avg.

Rising feed costs (which account for 50-60% of pig farming costs in Vietnam), alongside higher energy prices due to spillover effects from the Middle East conflict, are expected to increase BAF's farming costs in 2026. Accordingly, we revise down our FY26-27 earnings estimates by an average of 10%, mainly reflecting higher farming cost assumptions, despite revising up FY26-27 sales forecasts by an average of 22%.

We now forecast FY26 revenue of VND8,257bn (+63.9% y/y) and net profit of VND704bn (+454% y/y; -12.7% vs. previous forecast), while FY27 net profit is projected at VND1,013bn (+44.4% y/y; -7.9% vs. previous forecast). We also introduce maiden FY28 net profit forecast of VND959bn (-5.3% y/y).

Valuation and recommendation

Up 3% in last 1M, BAF is currently trading on a 1Y rolling fwd EV/EBITDA of 7.9x, 0.4SDs below its average of 8.4x (data since Jan-22). Following our downward earnings revisions and updated WACC assumptions, we trim our TP by 4% to VND37,200, suggesting 3% upside and valuing BAF at EV/EBITDA of 10.8x (2026) and 9.4x (2027). We downgrade BAF to Hold (from Buy).

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	759	620	1,509 ▼	2,040 ▼	2,193 ▼
Reported net profit (VNDbn)	323	127	702 ▼	1,013 ▼	959 ▼
EPS adj. (VND)	1,350	416	2,308 ▼	3,332 ▼	3,155 ▼
DPS (VND)	-	-	-	-	-
BVPS (VND)	12,242	13,353	14,656 ▼	18,082 ▼	21,325 ▼
EV/EBITDA adj. (x)	13.8	23.4	10.1	8.31	7.62
P/E adj. (x)	26.5	86.0	15.5	10.7	11.3
Dividend yield (%)	-	-	-	-	-
P/B (x)	2.92	2.68	2.44	1.98	1.68
EPS adj. growth (%)	620	(69.1)	454	44.4	(5.32)
Ret. on avg. equity (%)	13.4	3.63	16.5	20.4	16.0

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Analysts

Truong Hong Kim
Manager, Consumer Research
kim.thong@hsc.com.vn
+84 24 3933 4693 Ext. 4850

Tran Huong My
Director, Head of Consumer Research
my.th@hsc.com.vn
+84 28 3823 3299 Ext. 362

Cutting estimates on higher input and financial costs, downgrading to Hold

Following an aggressive capacity expansion phase in 2025, BAF is entering a more stable operating phase, with efficiency expected to improve significantly as newly commissioned farms ramp up utilization. As a result, hog output is projected to increase by 55% versus 2025. However, production costs are expected to rise moderately due to higher feed and transportation costs amid spillover effects from the Middle East conflict. Accordingly, we cut our FY26-27 earnings estimate by an average of 10%, mainly reflecting higher farming cost assumptions. Despite the revision, our forecasts still imply a solid 3-year net profit CAGR of 96% from the low base in 2025. We lower our target price by 4% to VND37,200 and downgrade the stock to Hold, implying 4% upside potential.

2026 AGM key takeaways

The company targets net profit to grow 524% y/y on operational efficiency

As of end-2025, BAF operated 40 farms (including six commissioned in 2025), with a herd of ~900,000 pigs, including ~73,000 sows. Market hog output reached 782,000 heads in 2025.

Building on this base, management targets market hog output of ~1.2 million heads in 2026 (+54% y/y), driven by higher utilization at existing and newly commissioned farms, alongside improved scale, cost efficiency, and biosecurity.

For 2026, BAF targets revenue of VND8,431bn (+67.4% y/y) and NPAT of VND793bn (+524% y/y).

Continued capacity expansion

BAF is developing eight farms with a combined capacity of 27,500 sows and 520,000 market hogs, including key high-tech projects such as Thanh Dat (5,000 sows; 60,000 hogs) and Gia Han (15,000 sows; 450,000 hogs).

The company plans to commence construction of its integrated high-rise farming and feed complex in Tay Ninh (64,000 sows; 1.6mn hogs/year; 600,000 tonnes feed capacity; VND12tn capex) by year-end, with an expected annual revenue of ~VND10tn.

In the feed segment, BAF operates three plants (750,000 tonnes/year) and plans to build a new 500,000-tonne plant in Hai Phong in 2026. In food, BAF will start construction of a processing complex in Dong Nai in June 2026 (350,000 heads/year; 54,000 tonnes cutting capacity; ~36mn meals/year; VND900bn capex).

The company targets expanding its sow herd and production capacity to 450,000 sows and 10 million market hogs by 2030.

Capital raising plan

In 2025, BAF successfully raised capital to support expansion, including a private placement that generated VND1,007bn, increasing charter capital from VND2,390bn to VND3,040bn. The company also issued two tranches of bonds totaling VND1,500bn, with a 10% coupon and 36-month tenor.

The AGM approved an equity raising plan totaling 68.8mn shares, equivalent to ~22.6% of current outstanding shares, aimed at optimizing the company's capital structure. The plan includes a 10% bonus issue, a 10% stock dividend, and an ESOP issuance of ~8mn shares, equivalent to 2.63% of outstanding shares, subject to a one-year lock-up period.

BAF also plans to issue up to VND1,200bn of convertible bonds, with a 36-month tenor and a fixed coupon rate of 10%. Bondholders may convert after years 1 and 2, as well as at maturity. The conversion price will be set at 75% of the 20-day average trading price, subject to a floor price of VND15,000/share. Proceeds will be used for working capital (~VND700bn) and debt restructuring (~VND500bn). Assuming the conversion price is set at 75% of the current market price, we estimate potential full EPS dilution of approximately 12.9%.

1Q26 earnings review: Net profit grew 55.5% y/y

BAF reported strong 1Q26 results, posting a net profit of VND206bn, up 55.5% y/y, on net sales of VND1,762bn (+56.8% y/y). The strong sales growth was mainly driven by a 50% y/y increase in sales volume to approximately 240,000 hogs in 1Q26, along with around 5% y/y growth in ASPs. All revenue was generated from pig farming activities. As a result, net profit increased by 55.5% y/y to VND206bn. GPM remained solid at 25.6% (vs. 25.9% in 1Q25), despite higher farming costs due to increases in feed and energy costs.

Net financial expenses increased by 61.5% y/y to VND103bn, mainly driven by a 61% y/y rise in interest expenses to VND100bn. Meanwhile, SG&A expenses grew 55.2% y/y to VND138bn, slightly below the pace of revenue growth, resulting in a marginal improvement in the SG&A-to-sales ratio to 7.8% (vs. 7.9% in 1Q25).

Figure 1: 1Q26 results, BAF

Net profit grew 55.6% y/y, driven by a 56.8% y/y increase in sales, supported by a 50% y/y rise in hog volume and approximately 5% y/y growth in ASPs

VNDbn	1Q25	1Q26	Growth y/y
Net sales	1,123.6	1,762.2	56.8%
COGS	(833.1)	(1,311.0)	57.4%
Gross Profit	290.5	451.2	55.3%
GPM (%)	25.9%	25.6%	
Net financial expenses	(63.5)	(102.5)	61.5%
SG&A	(88.7)	(137.7)	55.2%
SGA/sales (%)	7.9%	7.8%	
Operating profit	138.3	211.0	52.6%
Net other income	2.7	0.4	-85.5%
Profit before tax	141.0	211.4	50.0%
Net profit	132.4	206.0	55.5%

Source: Company data

FY26-27 earnings forecasts revisions

Rising farming costs, impacted by higher energy prices

Feed accounts for approximately 50-60% of pig farming costs in Vietnam. A large portion of feed ingredients are imported and highly sensitive to global price fluctuations. Amid spillover effects from the Middle East conflict, prices of key imported inputs such as soybeans and soybean meal have increased by ~10–15%. Meanwhile, international freight rates have risen by ~15%, driven by higher fuel prices, putting additional pressure on the import cost of bulk commodities such as corn and soybean meal.

Domestically, rising fuel prices have also driven up operating costs, including feed transportation from mills to farms and herd transfer costs between farms.

As a result, we expect farming costs in 2026 to come in higher than our previous estimates.

Revise down 26-27F earnings estimates on higher farming costs

We revise down our FY26-27 earnings estimates by an average of 10%, primarily reflecting higher farming cost assumptions. Meanwhile, we revise up FY26-27 sales forecasts by an average of 22%, driven by a 10% increase in hog sales volume assumptions and a 12% rise in ASPs, following 1Q26 actuals.

FY26 net sales are now projected at VND8,257bn (up 63.9% y/y, an increase of 13.3% vs. our old forecasts). Meanwhile net profit is now forecast at VND702bn, up 454% y/y but a cut of 12.7% y/y. FY27 net profit is expected to grow at 44.46% y/y to VND1,013bn (a cut of 8%).

We also introduce maiden FY28 net profit of VND959bn, down 5.3% y/y.

Figure 2: Old and new FY26-27 earnings forecasts, BAF

We cut FY26-27 net profit forecasts by 10% on average, underlying by higher farming costs

VNDbn	2025		2026				2027				2028	
	Actual	Growth y/y	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision	New	Growth y/y
Net sales	5,038	-9.3%	7,289	8,257	63.9%	13.3%	9,839	11,201	35.6%	13.8%	11,986	7.0%
Net profit	127	-60.8%	804	702	454.2%	-12.7%	1,100	1,013	44.4%	-7.9%	959	-5.3%

Source: HSC Research

Figure 3: Old and new FY26-27 sales assumptions, BAF

We revise up FY26-27 sales by 22% on average, underlying by 10% increase in sales volume and 14% increase in ASPs, following actual 1Q26 numbers

	2025		2026				2027				2028	
	Actual	Growth y/y	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision	New	Growth y/y
Revenue from farming	**5,204**	**73.6%**	**6,792**	**8,257**	**58.7%**	**21.6%**	**9,158**	**11,201**	**35.6%**	**22.3%**	**11,986**	**7.0%**
Hog (000 pigs)	*782*	*40.4%*	*1,102*	*1,204*	*53.9%*	*9.2%*	*1,497*	*1,641*	*36.3%*	*9.6%*	*1,756*	*7.0%*
ASP (000 VND/kg)	*64*	*18.4%*	*58*	*65*	*2.0%*	*12.1%*	*58*	*65*	*0.0%*	*12.1%*	*65*	*0.0%*
Agri-trading & feed (VNDbn)	0	-100%	146	0	-100%	-100%	321	0	-100%	-100%	0	-100%
Others	0	-100%	351	0	-100%	-100%	359	0	-100%	-100%	0	-100%

Source: HSC Research

Figure 4: Old and new FY26-27 GPM and SG&A/sales ratio assumptions, BAF

FY26–27 GPM forecasts are revised down by an average of 3.0ppts, reflecting higher farming cost assumptions, while net financial expenses are revised down 15% on average, following FY25 effective interest rate

			2026				2027				2028	
	Actual	Growth y/y	Old	New	Growth y/y	Revision	Old	New	Growth y/y	Revision	New	Growth y/y
GPM (%)	13.5%	0.2ppt	25.6%	21.5%	7.9ppt	-4.1ppt	25.5%	21.4%	0.0ppt	-4.1ppt	21.1%	-1.7ppt
Net FE (VNDbn)	(269)	33.9%	(374)	(340)	26.4%	-9.1%	(483)	(382)	12.5%	-20.8%	(517)	35.3%
SG&A/sales ratio (%)	6.5%	2.0ppt	7.0%	7.0%	0.5ppt	0.0ppt	7.0%	7.0%	0.0ppt	0.0ppt	7.0%	0.0ppt
EBITDA margin (%)	17.2%	1.3ppt	28.3%	22.7%	5.5ppt	-5.6ppt	28.1%	21.8%	-0.9ppt	-6.3ppt	22.7%	4.3ppt
Net margin (%)	2.5%	-3.3ppt	11.0%	8.5%	6.0ppt	-2.5ppt	11.2%	9.0%	0.5ppt	-2.2ppt	7.9%	-12.3ppt

Source: HSC Research

Downgrade to Hold on valuation

Following our downward earnings revisions, we trim our TP by 4% to VND37,200, suggesting 3% upside. Our valuation implies EV/EBITDA of 10.8x for FY26 and 9.4x for FY27. Accordingly, we downgrade BAF to Hold.

In our valuation, we maintain a risk-free rate of 4.0%, a market risk premium of 8.75%, and a beta of 1.0. However, we revise down our cost of debt assumption to 8.3% (from 10.2% previously), based on an interest rate of 10% (vs. 12.4% previously, in line with FY25 actuals). As a result, our WACC declines to 11% (from 11.7% previously). We continue to assume a terminal growth rate of 2%.

Figure 5: FCFF calculation, BAF

FCFF	2026	2027	2028	2029	2030
EBIT	1,264	1,718	1,795	1,864	1,967
Tax	(150)	(199)	(216)	(237)	(272)
Unlevered net income	1,114	1,519	1,580	1,627	1,695
Plus: D&A	334	442	526	606	646
Less: Capex	(1,001)	(1,601)	(1,301)	(1,201)	(701)
Less: WC increase	383	(683)	(250)	123	(142)
UFCF	829	(323)	555	1,156	1,497

Source: HSC Research

Figure 6: WACC calculation, BAF

WACC calculation	Value
Risk-free rate	4.0%
Equity risk premium	8.8%
Beta (x)	1.0
Cost of equity	**12.8%**
Average interest rate	10.0%
CIT	17.6%
After-tax cost of debt	**8.3%**
Weight of debt	40.0%
WACC	**11.0%**

Source: HSC Research

Figure 7: DCF calculation, BAF

DCF calcualation	Unit	End-FY26
Terminal growth rate		2%
PV of CFs through FY30	VNDbn	5,214
PV of terminal value	VNDbn	10,403
Total PV	**VNDbn**	**15,617**
Plus: Cash + short-term investments	VNDbn	677
Less: Gross debt, adjustment	VNDbn	(4,991)
Equity value	**VNDbn**	**11,303**
Shares o/s	mn	304
Fair value	**VND/share**	**37,200**

Source: HSC Research

Figure 8: TP sensitivity to terminal growth rate and risk-free rate (VND), BAF

		Terminal growth				
		0%	1%	2%	3%	4%
Risk free rate	3.0%	33,100	36,000	39,700	44,400	50,500
	3.5%	32,200	35,000	38,400	42,700	48,300
	4.0%	31,400	34,000	**37,200**	41,200	46,300
	4.5%	30,600	33,100	36,100	39,800	44,500
	5.0%	29,900	32,200	35,000	38,400	42,800

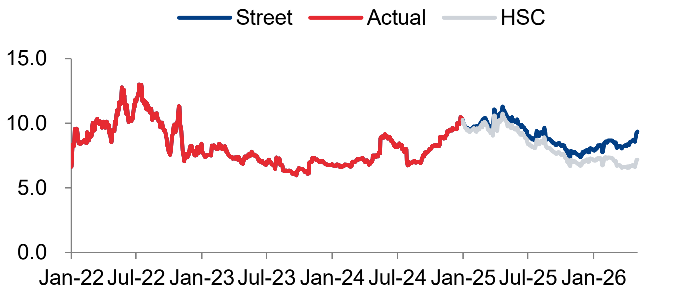
Source: HSC Research

Valuation context

Up 3% in the last 1M, BAF is now trading on a 1-year rolling forward EV/EBITDA of 7.9x, 0.4 SDs below its historical average of 8.4x. We see strong growth outlook over the next two years, as BAF's expansion in the farming segment has been and will continue to support profitability.

Figure 9: Rolling 1Y forward EV/EBITDA, BAF

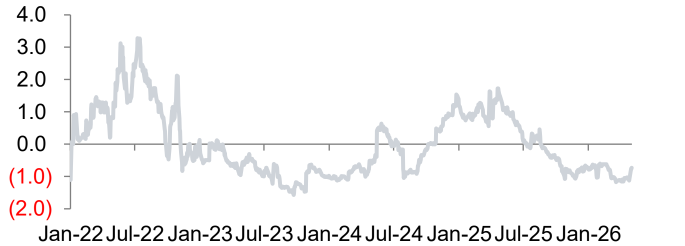
Currently trading at 7.3x (based on our estimates)…



Source: Bloomberg, HSC Research

Figure 10: Std. devs. from mean, BAF

…0.7x its historical average of 8.3x



Source: Bloomberg, HSC Research

Financial statements and key data

Income statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Sales	5,554	5,038	8,257	11,201	11,986
Gross profit	738	682	1,773	2,401	2,525
SG&A	(251)	(326)	(578)	(784)	(839)
Other income	112	15.4	0	0	0
Other expenses	(5.04)	(2.27)	0	0	0
EBIT	**594**	**369**	**1,195**	**1,617**	**1,686**
Net interest	(201)	(269)	(340)	(382)	(517)
Associates/affiliates	0	0	0	0	0
Other non-operational	-	-	-	-	-
Exceptional items	-	-	-	-	-
Pre-tax profit	**393**	**99.8**	**855**	**1,235**	**1,169**
Taxation	(69.4)	27.3	(151)	(218)	(206)
Minority interests	(1.25)	(0.51)	(2.82)	(4.07)	(3.86)
Exceptional items after tax	-	-	-	-	-
Net profit	**323**	**127**	**702**	**1,013**	**959**
Net profit adj'd	**323**	**127**	**702**	**1,013**	**959**
EBITDA adj.	**759**	**620**	**1,509**	**2,040**	**2,193**
EPS (VND)	1,350	416	2,308	3,332	3,155
EPS adj. (VND)	1,350	416	2,308	3,332	3,155
DPS (VND)	-	-	-	-	-
Basic shares, average (mn)	239	304	304	304	304
Basic shares, period end (mn)	239	304	304	304	304
Fully diluted shares, period end (mn)	239	304	304	304	304

Cash flow statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
EBIT	594	369	1,195	1,617	1,686
Depreciation & amortisation	(165)	(251)	(314)	(423)	(507)
Net interest	(201)	(269)	(340)	(382)	(517)
Tax paid	(25.0)	(55.2)	(151)	(218)	(206)
Changes in working capital	(754)	(1,680)	425	(486)	(172)
Others	(272)	(264)	(340)	(382)	(517)
Cash flow from operations	**(292)**	**(1,380)**	**1,443**	**954**	**1,297**
Capex	(798)	(1,288)	(1,001)	(1,601)	(1,301)
Acquisitions & investments	(430)	(439)	0	0	0
Disposals	294	0.18	0	0	0
Others	360	263	24.7	15.3	0
Cash flow from investing	**(574)**	**(1,464)**	**(976)**	**(1,586)**	**(1,301)**
Dividends	(4.32)	0	0	0	0
Issue of shares	711	1,007	0	0	0
Change in debt	215	2,066	(667)	690	19.2
Other financing cash flow	(2.32)	(12.3)	0	0	0
Cash flow from financing	**919**	**3,060**	**(667)**	**690**	**19.2**
Cash, beginning of period	95.2	149	365	165	224
Change in cash	**53.7**	**216**	**(200)**	**58.9**	**15.7**
Exchange rate effects	0.03	0	0	0	0
Cash, end of period	**149**	**365**	**165**	**224**	**240**
Free cash flow	**(1,090)**	**(2,668)**	**442**	**(647)**	**(3.50)**

Balance sheets (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Cash	149	365	165	224	240
Short-term investments	291	478	0	0	0
Accounts receivable	444	710	809	1,338	1,743
Inventory	2,156	2,726	3,029	3,960	4,163
Other current assets	41.2	63.0	64.4	99.0	114
Total current assets	**3,081**	**4,342**	**4,067**	**5,621**	**6,259**
PP&E	3,262	4,704	6,088	8,311	9,106
Intangible assets	5.72	19.1	19.1	19.1	19.1
Investment properties	0	0	0	0	0
Long-term investments	0	0	0	0	0
Associates/JVs	0	0	0	0	0
Other long-term assets	1,101	1,715	1,841	1,826	1,625
Total long-term assets	**4,368**	**6,438**	**7,948**	**10,156**	**10,750**
Total assets	**7,449**	**10,780**	**12,015**	**15,777**	**17,009**
Short-term debt	1,139	2,179	2,680	4,547	4,578
Accounts payable	1,771	1,992	2,757	3,667	4,097
Other current liabilities	87.2	131	137	200	224
Total current liabilities	**3,065**	**4,332**	**5,650**	**8,517**	**8,996**
Long-term debt	965	1,798	1,890	1,735	1,496
Deferred tax	8.15	8.41	12.5	17.0	18.3
Other long-term liabilities	475	577	0	0	0
Long-term liabilities	**1,449**	**2,384**	**1,902**	**1,752**	**1,514**
Total liabilities	**4,513**	**6,716**	**7,552**	**10,269**	**10,511**
Shareholders' funds	2,926	4,060	4,456	5,497	6,483
Minority interests	9.63	4.46	7.28	11.4	15.2
Total equity	**2,936**	**4,064**	**4,463**	**5,509**	**6,499**
Total liabilities and equity	**7,449**	**10,780**	**12,015**	**15,777**	**17,009**
BVPS (VND)	12,242	13,353	14,656	18,082	21,325
Net debt/(cash)*	1,955	3,612	4,405	6,058	5,835

Financial ratios and other	12-24A	12-25A	12-26F	12-27F	12-28F
Operating ratios					
Gross margin (%)	13.3	13.5	21.5	21.4	21.1
EBITDA adj. margin (%)	13.7	12.3	18.3	18.2	18.3
Net profit margin (%)	5.81	2.51	8.50	9.04	8.00
Effective tax rate (%)	17.6	(27.3)	17.6	17.6	17.6
Sales growth (%)	6.83	(9.29)	63.9	35.6	7.01
EBITDA adj. growth (%)	208	(18.3)	143	35.1	7.51
Net profit adj. growth (%)	1,100	(60.8)	454	44.4	(5.32)
EPS growth (%)	620	(69.1)	454	44.4	(5.32)
EPS adj. growth (%)	620	(69.1)	454	44.4	(5.32)
DPS growth (%)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Efficiency ratios					
Return on avg. equity (%)	13.4	3.63	16.5	20.4	16.0
Return on avg. CE (%)	15.0	6.81	18.7	23.7	22.1
Asset turnover (x)	0.79	0.55	0.72	0.81	0.73
Operating cash/EBIT (x)	(0.49)	(3.74)	1.21	0.59	0.77
Inventory days	163	228	171	164	161
Accounts receivable days	33.7	59.5	45.5	55.5	67.3
Accounts payable days	134	167	155	152	158
Leverage ratios					
Net debt*/equity (%)	67.0	89.1	99.4	111	90.3
Debt/capital (%)	28.3	37.0	38.2	39.9	35.8
Interest coverage (x)	2.96	1.37	3.52	4.23	3.26
Debt/EBITDA (x)	2.78	6.42	3.04	3.09	2.78
Current ratio (x)	1.01	1.00	0.72	0.66	0.70
Valuation					
EV/sales (x)	1.89	2.88	1.85	1.51	1.39
EV/EBITDA adj. (x)	13.8	23.4	10.1	8.31	7.62
P/E (x)	26.5	86.0	15.5	10.7	11.3
P/E adj. (x)	26.5	86.0	15.5	10.7	11.3
P/B (x)	2.92	2.68	2.44	1.98	1.68
Dividend yield (%)	-	-	-	-	-

*Note: *Excluding short-term investments.*
Source: Company, HSC Research estimates

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Explanation of Institutional Equity Research Ratings

Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months

HEAD OFFICE
Level 2, 3, 5, 6, 7, 11, & 12, AB Tower
76 Le Lai, Ben Thanh Ward, HCMC
T: (+84 28) 3823 3299
F: (+84 28) 3823 3301

HANOI OFFICE
Level 2, Cornerstone building
16 Phan Chu Trinh, Hoan Kiem District
T: (+84 24) 3933 4693
F: (+84 24) 3933 4822

E: info@hsc.com.vn W: www.hsc.com.vn