2 July 2025

Shinhan Securities



Dat Xanh Group JSC

[Vietnam / Real Estate]

Bloomberg Ticker (DXG VN) | Reuters Ticker (DXG.HM)

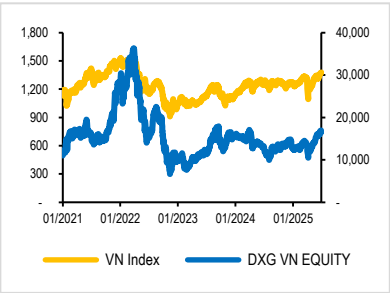
BUY

Update Coverage

Target price (12 months)	**VND 19,500**
Current price (1/07/2025)	VND 16,650
Upside/downside	17.1%

VNINDEX		1,378
HNXINDEX		228
Market Cap (bn VND)		16,914
Outstanding shares (mn)		1,019
Free-Floating (mn)		1,019
52-Wk High/Low (VND)		17,250/9,880
90-day avg. trading volume (mn)		15.96
90-day avg. turnover (bn VND)		231
Foreign ownership (%)		23.7
Major shareholders (%)	BOD & RP	17.8
	VN Enterprise Investments	4.9
	NAV Investment JSC	4.5

Performance	3M	6M	12M
Absolute (%)	22.9	30.2	26.5
Relative to VN-Index (%)	4.6	8.5	10.6



Source: Bloomberg

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Bright recovery outlook

Update recommendation BUY, target price at VND 19,500 VND

Dat Xanh Group JSC (HOSE: DXG) is a large listed real estate group in the mid-range and high-end segments. DXG also owns the primary real estate brokerage segment, which held the largest primary market share nationwide (33%) in 2024. Based on the RNAV method, we recommend buying DXG with a target price of VND 19,500, with the following arguments: (1) Successful sales of The Privé high-end apartment project will bring strong growth in signed sales for the 2025-2027 period; and (2) Expectations of a thriving brokerage segment thanks to stable low interest rates stimulating real estate market demand; (3) A large land bank in the mid-range segment in Binh Duong will be a premise for DXG's long-term growth, with a land bank size of over 100 hectares. Based on the RNAV method, we recommend buying DXG with a target price of VND 19,500. The valuation is attractive, equivalent to a potential upside of 17.1%

Update DXG's sale in 6M2024

DXG opened bookings for The Privé project in Q2/2025 and received over 3,000 bookings for the project's 3,175 products, demonstrating strong market demand and impressive absorption capacity. The project is expected to launch in 2H2025 after completing foundation construction and receiving construction permit.

In Q1/2025, DXG's revenue reached VND 925 billion (-13% YoY) and net profit reached VND 48 billion (+55% YoY), mostly contributed by the handover of low-rise products not yet recorded at the Gem Sky World project (GSW – a project with a supply of 4,022 products, more than 50% sold and 40% of total products handed over) and brokerage revenue continuing to recover, reaching VND 196 billion (+3% YoY). The low-rise segment of the GSW project and the brokerage segment had higher gross profit margin compared to the Opal Skyline project in Q1/2024. As a result, although DXG's revenue decreased by 13% YoY, its net profit grew by 55% YoY.

Forecast for 2025

In 2025, we forecast DXG's revenue to reach VND 5,406 billion (+14.2% YoY) and NPAT-MI to reach VND 311 billion (+23.0% YoY) thanks to (1) the sale and handover of subsequent phases of the Gem Sky World project, and (2) the brokerage segment's continued clear recovery from its subsidiary DXS, along with projects self-developed by DXS such as the Regal Legend project and the Cara River Park project. We forecast that The Privé key project will begin sales in 2H2025 and will contribute to DXG's profits from 2027

Valuation Adjustment: Adjusting for (1) Q1/2025 financial and business figures, (2) Optimism about actual bookings in Q2/2025 and the construction progress of The Privé project with a good opening sale price for DXG, and (3) The brokerage segment has shown growth and stable contributions in the coming periods. We are issuing a new target price for DXG of 19,500 VND/share.

Risks: (1) Legal procedures are slower than expected, (2) Risk of delay in the next phase of the Gem Sky World project as the real estate market in Dong Nai province has not recovered as expected.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**5,512**	**3,725**	**4,733**	**5,406**	**6,062**
Operating profit (bn VND)	830	734	1,152	1,139	1,373
NPAT-MI (bn VND)	**215**	**172**	**253**	**311**	**424**
EPS (VND)	359	273	359	356	487
BPS (VND)	15,112	15,370	14,484	14,395	14,947
OPM (%)	15.1	19.7	24.3	21.1	22.6
NPM (%)	9.7	4.1	9.6	10.9	12.7
ROE (%)	**3.8**	**1.1**	**3.0**	**2.8**	**3.2**
PER (x)	53.4	54.3	47.0	46.9	34.3
PBR (x)	1.2	1.0	1.1	1.2	1.1

Source: Company data, Shinhan Securities Vietnam

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Earning updates and estimates

Items	3M2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Note
Revenue	**925**	**-13.2%**	**5,406**	**14.2%**	Revenue in Q1/2025 reached VND 925 billion (-13.2% YoY), thanks to the handover of previously sold products from the Gem Sky World (GSW) project and revenue from the brokerage activities of the subsidiary (DXS). We forecast stable recovery for DXG in 2025, driven by contributions from the brokerage segment and the Gem Sky World project. While 2025-2026 may not be a boom year for DXG's earnings, it is a crucial turning point, marking the return of key project (The Privé project) after nearly 8 years of delay, which will bring substantial mid-term profits from The Privé project.
Real estate handover	*666*	-18.8%	2,800	-15.6%	
Brokerage	*196*	3.4%	2,142	70.0%	
Construction	*1*	-35.6%	3	-91.9%	
Rental	*62*	17.0%	461	84.2%	
Gross profit	**510**	**8.0%**	**2,599**	**13.8%**	Gross profit margin in Q1/2025 significantly improved to 55.2% compared to just 44.2% in Q1/2024. This was thanks to the handover of low-rise products from the GSW project and high-margin brokerage revenue, in contrast to the handover of mid-range apartment from the Opal Skyline project in Q1/2024.
GPM	55.2%		48.1%		
Financial income	12	39%	145	203.5%	
Financial expenses	-139	10.9%	-490	4.3%	
SG&A	-225	3.6%	-1,460	28.9%	
Operating profit	**158**	**15.1%**	**794**	**8.7%**	
Other profit	-4	-20.4%	15	N/A	
Gain from joint ventures	0	N/A	0	0.0%	
EBT	**154**	**16.3%**	**809**	**11.2%**	
Net profit after tax	79	1.2%	590	30.0%	Even though revenue decreased by 13.2% YoY, a strong improvement in gross profit margin significantly helped DXG's profit recover impressively.
NPAT-MI	**48**	**54.6%**	**311**	**23.0%**	We forecast DXG's 2025 net profit to increase by 23.0% YoY, reaching VND 311 billion, driven by the next phases of the GSW project and revenue from the subsidiary's brokerage segment.

Update on the expected project development plan

	Project	Product	Location	Land bank (ha)	Ownership	The expected project development plan (1)					
						2024	2025	2026	2027	From 2028	Legal status
1	Gem Sky World	Township	Dong Nai	92.2	100%						Sales started in July 2020. By Q4/2024, DXG had sold 2,300 units in phase 1 and had cumulatively delivered 80% of the total units sold. Infrastructure of phase 2 is mostly complete. DXG expects to open sales for the next phase in mid-to-late 2025-2027. The Topaz Town subdivision will launch in the 2H2025. The Emerald Park, Aquamarine Park, and Opal Park subdivisions will be launched from 2026-27 when market conditions improve and the secondary supply of this project decreases.
2	The Privé	Condo	HCMC	6.7	100%						Received the construction permit in Q3/2024 and held the groundbreaking ceremony in October 2024. The project plays an important role in reducing DXG's cash flow pressure. DXG received project bookings in Q2/2025, and the project is expected to complete basement construction and receive sales permits in 2H2025.
3	Opal Luxury	Condo	Binh Duong	8.6	100%						The project will provide mid-range product segments for DXG's project development portfolio in the 2027-2030 period. The project is expected to supply more than 3,000 products and start generating revenue for DXG from 2029-2030.
4	DXH Park View	Condo	Binh Duong	5.1	100%						Working on the complete legal process.
5	DXH Park City	Condo	Binh Duong	10.5	100%						Working on the complete legal process.
6	Opal City View	Condo	Binh Duong	1.0	100%						Working on the complete legal process.
7	DXH Premium	Condo	Binh Duong	6.7	100%						Working on the complete legal process.
Total				**131**							

Source: Company data, Shinhan Securities Vietnam

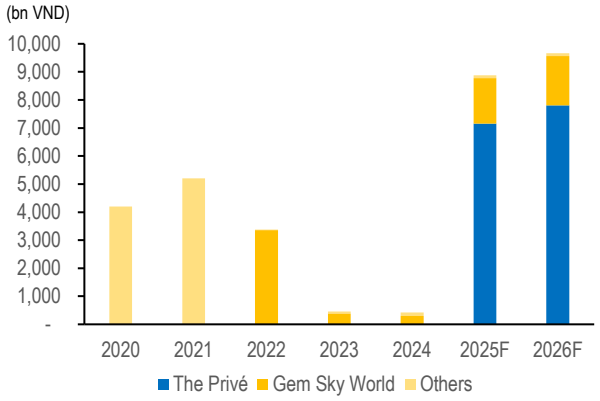
(1) The estimated time from construction to handover

1. Accelerating project implementation in the period 2025-2027

The Privé project will be a key project supplying high-end apartment products in the mid-term with over 3,000 products that have completed important legal procedures and construction commenced in Q2/2025, with launch in 2H25. The Gem Sky World project will launch its next phase in 2025 as the provincial real estate market gradually recovers, providing approximately 1,800 remaining products for DXG's short- and mid-term business plans. These two projects are crucial for DXG to recover its signed sales in the 2025-2027 period (compared to the low signed sales in 2023-2024 due to no new projects being launched).

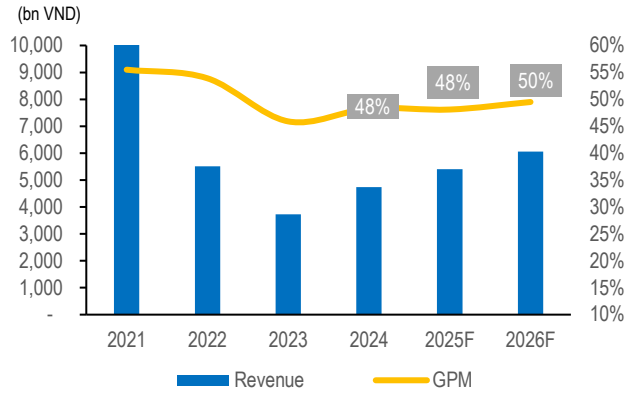
In addition, in the coming period, DXG will accelerate the completion of legal procedures for a series of projects in Binh Duong (including projects: Opal Luxury, DXH Park View, DXH Park City and Opal City View) with an expected supply of up to 15,000 products for the 2025-2027 period. This is an important supply that can help DXG achieve stable growth in the mid-term and long-term for the residential real estate development segment.c

DXG's 2025-2026 forecasted presales value



Sources: Company data, Shinhan Securities Vietnam

DXG's revenue and GPM forecast



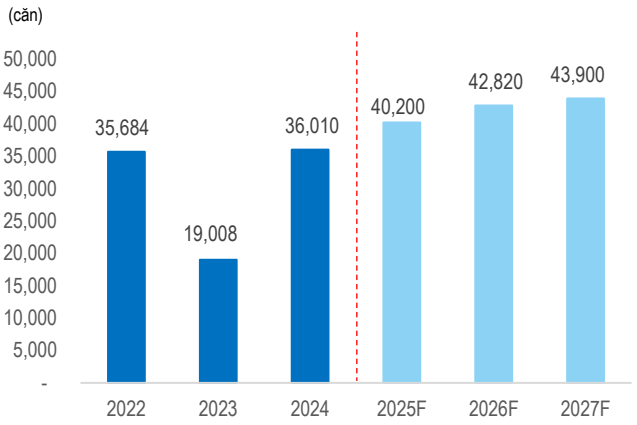
Sources: Company data, Shinhan Securities Vietnam

2. Real estate market rebound expected to fuel brokerage growth

In 2024, brokerage revenue showed a clear recovery compared to the same period in 2023. Real estate brokerage revenue reached VND 1,191 billion (+98.0% YoY). Of which, more than 50% of the brokerage segment's (DXS) revenue came from the Hanoi market by providing traditional brokerage services to major clients. In Q1/2025, brokerage segment revenue continued to recover, reaching VND 199 billion (+3.4% YoY). We project that the recovery momentum will be maintained in 2025-2026 with growth rates of 23.2% and 21.4% respectively, supported by the recovery of real estate transaction volume after a severe decline in the 2022-2023 period. At the same time, the relaunch of The Privé project with a scale of over 3,000 products and the next phase of the GSW project with nearly 2,000 products from the parent company will help strengthen revenue for the subsidiary's brokerage service segment.

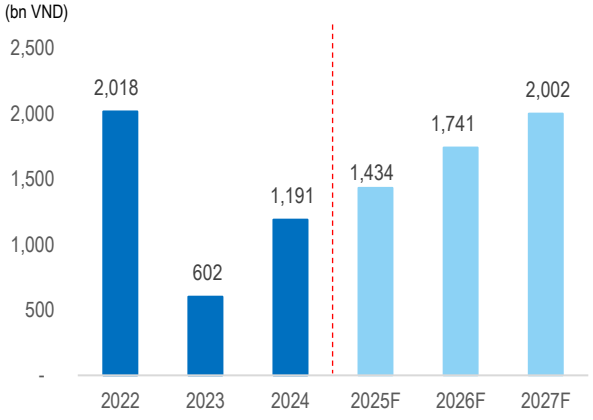
In 2025, CBRE forecasts that primary apartment supply will continue to recover in the two major markets of HCMC and Hanoi. Accordingly, the primary supply of both markets is expected to reach 40,200 units (+11.6% YoY). We expect the increase in supply to lead to an increase in the number of transactions, thereby creating conditions for brokerage firms to prepare resources for continued growth.

Total condos supply in Hanoi and HCMC recovered from 2024



Sources: CBRE, Shinhan Securities Vietnam

DXG's brokerage service revenue is expected to continue its recovery



Sources: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Recommended BUY with target price VND 19,500

We offer an updated valuation for Dat Xanh Group JSC with a buy recommendation and a target price of VND 19,500, equivalent to a 17.1% upside compared to the current market price. For a long-term outlook, DXG can be considered an investment for the following reasons:

1) Expectations of a thriving real estate brokerage sector alongside the recovery of the real estate market;
2) The relaunch of The Privé project and Gem Sky World project is expected to create sales growth momentum for DXG in the 2025-2026 period;
3) DXG is one of the major developers in the mid-range segment, owning a land bank of over 100 hectares for mid-term development concentrated in the Binh Duong area.

Valuation method

We apply the RNAV method to value DXG. For projects with specific plans, we use the DCF method; for undeveloped projects with completed legal procedures, we use the book value (BV) method. We apply a 5-year DCF model to value the real estate brokerage segment.

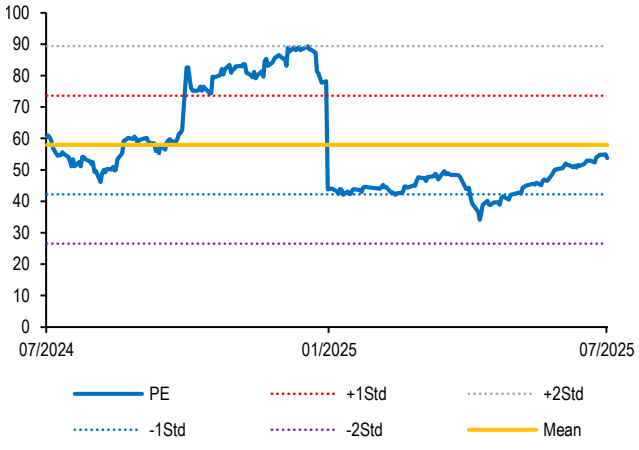
We are using a Weighted Average Cost of Capital (WACC) of 12.2%, and the target price for DXG according to the RNAV method is VND 19,500.

RNAV valuation

Projects	Project NPV (bn VND)	% Own-ership	DXG's NPV (bn VND)	Method
Gem Sky World	2,816	100%	2,816	DCF
The Privé	6,087	100%	6,087	DCF
Opal Luxury	1,898	100%	1,898	DCF
DXH Park View	1,136	100%	1,136	DCF
DXH Park City	1,726	100%	1,726	DCF
Opal City View	1,486	100%	1,486	DCF
DXH Premium	1,674	100%	1,674	DCF
Others	2,112	100%	2,112	BV
Brokerage services	**3,234**	**56%**	**3,234**	**DCF**
Total			**22,169**	
(+) Cash and cash equivalents			5,191	
(-) Debts			(7,545)	
Net asset value			**19,815**	
Number of shares outstanding (billion units)			1.019	
Target price (VND)			**19,500**	

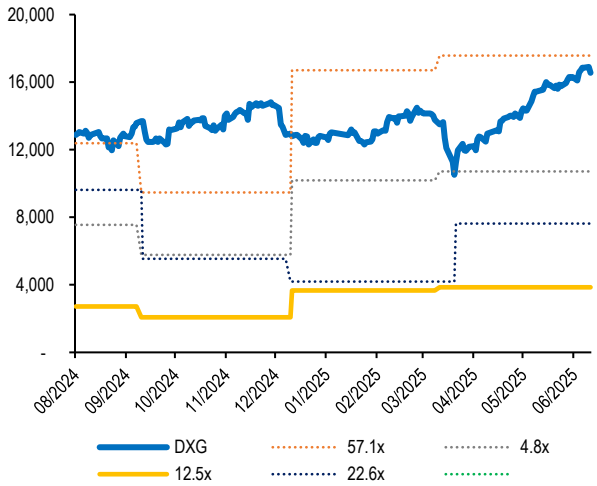
Sources: Company data, Shinhan Securities Vietnam

PER of DXG



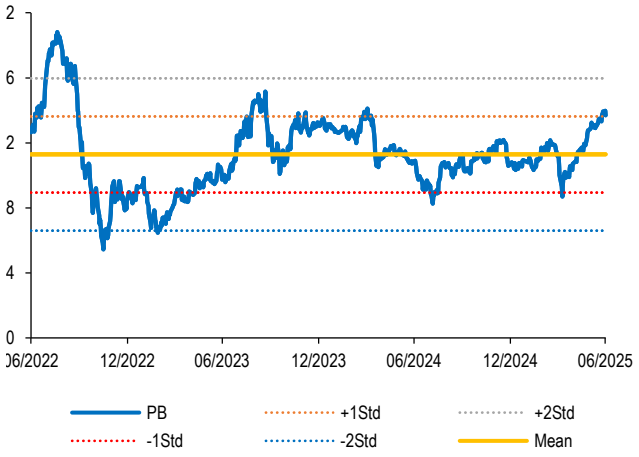
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

DXG's PER band



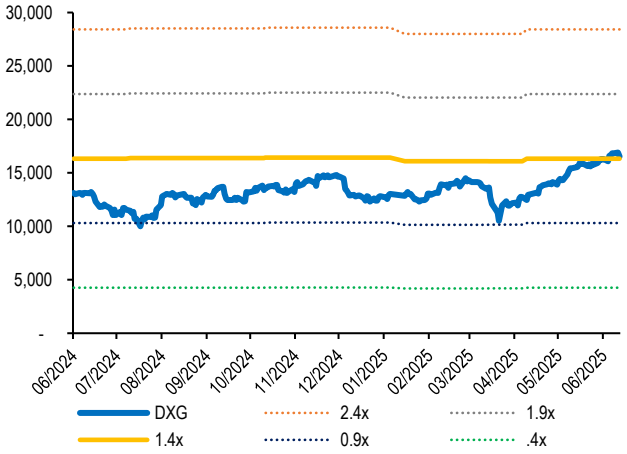
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of DXG



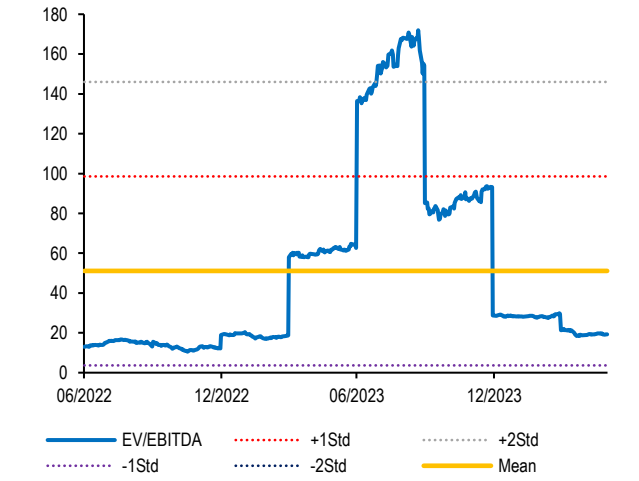
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

DXG's PBR band



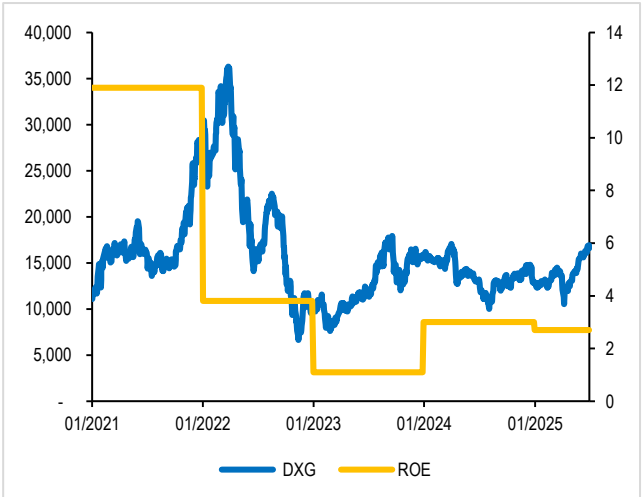
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of DXG



Sources: Bloomberg, Company data, Shinhan Securities Vietnam

PBR and forecasted ROE of DXG



Sources: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of DXG



Sources: Bloomberg, company data, Shinhan Securities Vietnam

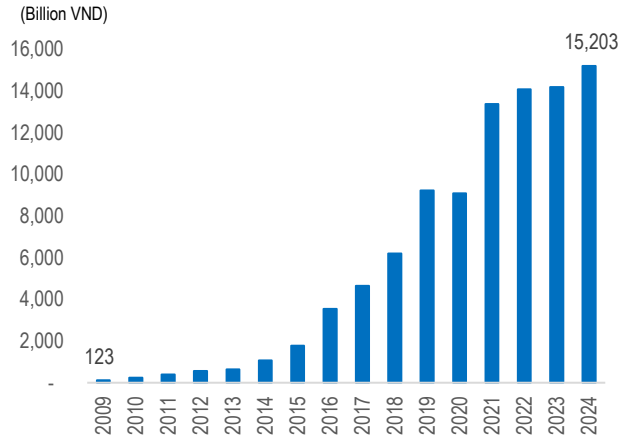
Company background

1. Historical of developments

Dat Xanh Group JSC (HOSE: DXG) was established in 2003. Initially, DXG operated as a real estate project distributor in Ho Chi Minh City, Binh Duong, and Dong Nai. In 2007, DXG equitized and expanded its operations into real estate development. After 2 years of equitization, DXG officially listed on the stock exchange.

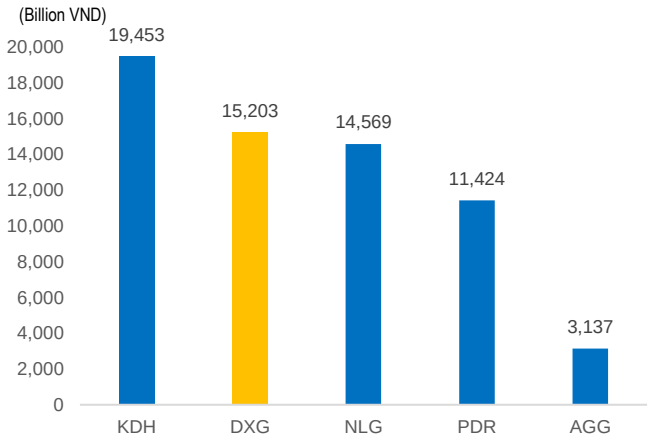
To date, the equity has increased nearly 124 times compared to the listing date and is one of the leading listed real estate enterprises in HCMC. Large equity capital allows businesses to carry out larger and more methodical projects when the Real Estate Business Law 2024 stipulates a minimum equity capital ratio(1) from 15-20% of the total investment (depending on the project size).

Equity has expanded nearly 124 times compared to the initial listing date



Source: Company data, Shinhan Securities Vietnam

Equity of several listed enterprises involved in projects in HCMC

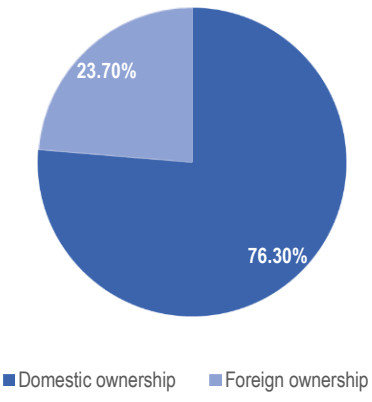


Source: Company data, Shinhan Securities Vietnam

2. Ownership structure

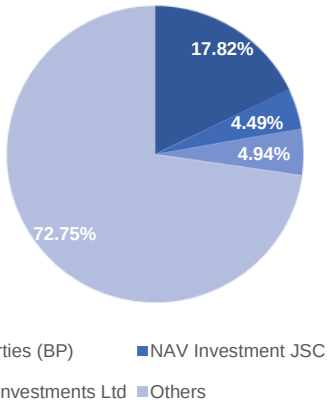
From an organizational perspective, the foreign shareholder ownership ratio at DXG is only 23.7%, lower than that of companies in the same industry such as NLG and KDH, and has decreased compared to the level of 48.2% in January 2019. Currently, Mr. Luong Tri Thin - founding shareholder and chairman of the strategic council - is the shareholder holding the highest proportion of shares (16.95%), followed by domestic and foreign investment funds.

Domestic and foreign shareholder structure on 30/6/2025



Sources: Company data, Shinhan Securities Vietnam

The ownership percentage as of 30/6/2025



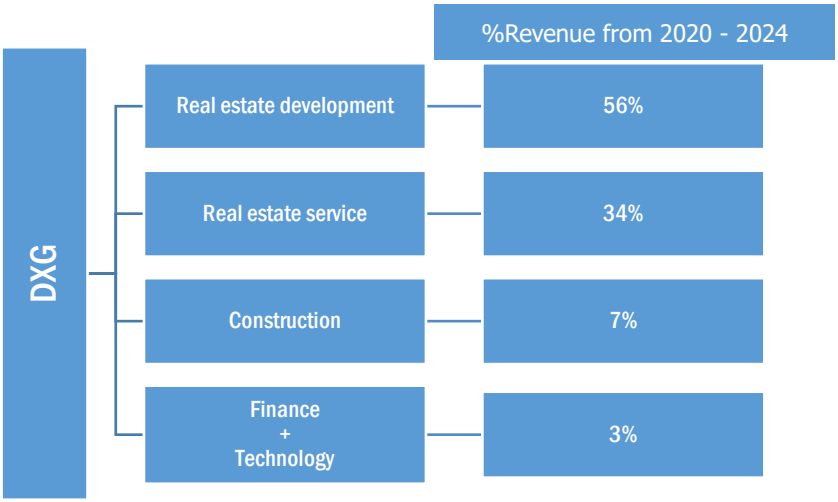
Sources: Company data, Shinhan Securities Vietnam

3. Core activities

In 2021, DXG outlined a 10-year development strategy focusing on five main areas: urban real estate development, real estate services, construction, financial investment, and technology. The company's core businesses center on real estate development and the provision of real estate services (brokerage, etc.).

Overall, DXG is one of the few real estate companies with a closed value chain. As a result, the company's business performance is significantly influenced by the real estate industry's cycles. We expect that the real estate industry's recovery in the 2024-2026 period could support DXG's recovery.

DXG is a rare real estate enterprise with a closed-loop value chain



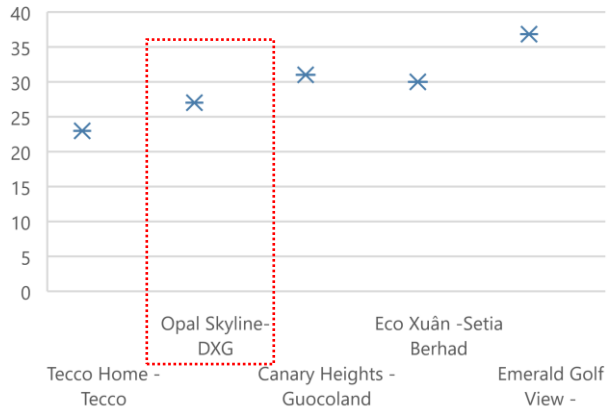
Source: Company data, Shinhan Securities Vietnam

3.1 DXG is one of the major investors in the mid-range segment.

DXG has over 15 years of experience in real estate development with nearly 20 projects. Notable among these is the series of mid-range projects under the Opal brand, such as Opal Riverside, Opal Garden, Opal Skyline, etc. Additionally, DXG has also successfully implemented high-end projects like St. Moritz. The absorption rate of these projects has consistently been high due to:

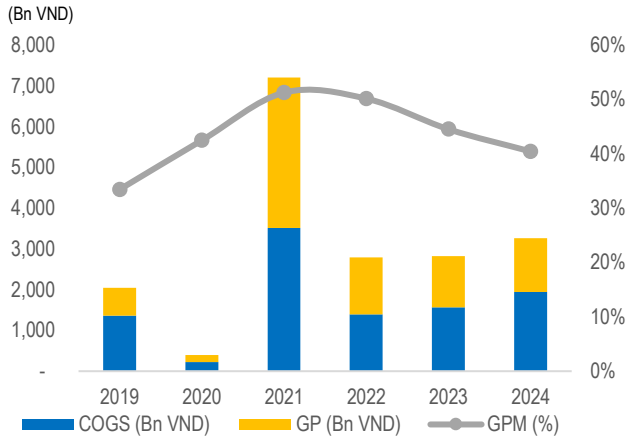
- Attractive selling prices compared to other mid-range projects in the same area.
- Favorable project locations. Many projects are situated along major roads such as Pham Van Dong and National Highway 13 (Binh Duong), facilitating convenient travel to Ho Chi Minh City while offering more attractive selling prices than condos in the inner city of Ho Chi Minh City.

Selling price of DXG condo is attractive compared to projects in same area



Source: angialand.com (primary price from 2022-2023), batdongsan.com, Shinhan Securities Vietnam

Revenue from real estate development fluctuates strongly



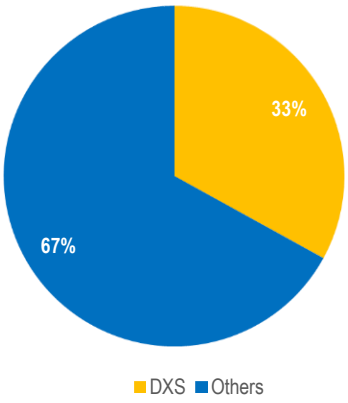
Sources: Company data, Shinhan Securities Vietnam

3.2 DXG also owns one of the leading brokerage businesses in Vietnam

Alongside project development, the service segment contributes an average of 34% to DXG's revenue. DXS – a subsidiary of DXG – also leads the country in primary brokerage with a market share of approximately 33%. Among these, the market share in the Northern region reaches 45-50%. DXS provides two main brokerage products: traditional brokerage and comprehensive brokerage (offering services from project construction consulting, financial consulting, design, marketing, after-sales services, etc.).

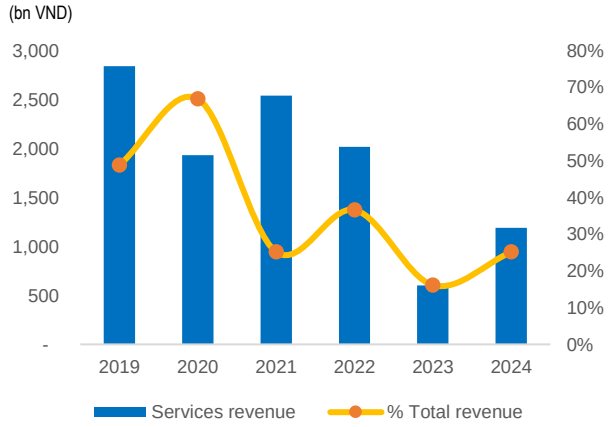
We believe that the comprehensive brokerage segment creates a competitive advantage for Dat Xanh compared to its industry peers by deeply participating in the project implementation process for customers. At the same time, the position of the brokerage segment is further strengthened by the development and application of Proptech in business. In particular, the iHouzz platform (developed by a subsidiary of DXG, DXS) is capable of handling transactions of up to thousands of products in a single sales event. We believe this is a stepping stone for DXG to promote the development of the secondary market, thereby creating momentum for future revenue growth from the brokerage segment.

DXS holds the leading primary brokerage market share nationwide in 2024



Sources: Company data, Shinhan Securities Vietnam

Contribution of the brokerage segment to DXG's revenue



Sources: Company data, Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**30,321**	**28,787**	**29,137**	**33,657**	**34,826**
Current assets	27,371	26,230	26,087	30,886	32,278
Cash & equivalents	919	276	1,249	1,815	1,620
Short-term financial asset	181	97	78	78	78
Accounts receivable	11,948	11,423	11,006	11,683	12,344
Inventories	14,031	14,139	13,440	16,995	17,922
Other short-term assets	292	295	314	315	315
Non-current assets	2,950	2,557	3,050	2,771	2,548
Net fixed assets	394	372	370	337	303
Investment assets	711	723	727	727	727
Other long-term assets	2,556	2,185	1,953	1,707	1,518
Total liabilities	**16,236**	**14,600**	**13,934**	**16,208**	**16,741**
Current liabilities	12,255	11,618	10,348	12,723	13,555
Accounts payable	1,149	767	626	717	784
Advances by customers	2,383	1,751	1,134	1,701	2,042
Short-term borrowings	2,023	2,591	3,159	4,159	3,859
Others	6,700	6,509	5,429	6,145	6,869
Non-current liabilities	3,981	2,983	3,586	3,486	3,186
Long-term borrowings	3,748	2,699	3,396	3,296	2,996
Other financial liabilities	233	284	190	189	189
Total shareholders' equity	**14,085**	**14,186**	**15,203**	**17,449**	**18,086**
Capital stock	6,118	6,118	7,225	8,725	8,725
Capital surplus	80	80	283	583	583
Other capital	739	1,469	1,472	1,472	1,472
Retained earnings	2,308	1,736	1,484	1,779	2,261
Non-controlling interest equity	4,840	4,783	4,739	4,889	5,044
*Total debt	5,771	5,290	6,555	7,456	6,856
*Net debt (cash)	4,671	4,917	5,228	5,563	5,158

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**(3,904)**	**(851)**	**(1,322)**	**(4,524)**	**619**
Net profit	768	453	728	809	1,026
D&A expense	86	82	58	61	64
(Gain) from investing activities	(418)	(295)	(9)	-	-
Change in working capital	(4,065)	(921)	(1,705)	(5,269)	(257)
Others	(275)	(170)	(394)	(125)	(214)
Cash flow from investments	**238**	**269**	**(181)**	**2,406**	**(272)**
Change in fixed assets	(142)	(109)	(54)	(85)	(83)
Change in investment assets	(170)	(414)	527	587	599
Others	550	792	(654)	1,905	(788)
Cash flow from financing	**1,848**	**(61)**	**2,476**	**2,685**	**(543)**
Change in equity	417	29	1,226	1,800	-
Net borrowing	1,769	(14)	1,260	900	(600)
Dividends	(338)	(76)	(10)	(16)	57
Change in total cash	**(1,818)**	**(643)**	**973**	**566**	**(195)**
Beginning cash	2,738	919	276	1,249	1,815
Change in FX rates	(1)	-	-	-	-
Ending cash	919	276	1,249	1,815	1,620

Sources: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**5,512**	**3,725**	**4,733**	**5,406**	**6,062**
Growth (%)	(45.4)	(32.4)	27.1	14.2	12.1
COGS	**(2,542)**	**(2,014)**	**(2,448)**	**(2,807)**	**(3,068)**
Gross profit	**2,970**	**1,711**	**2,285**	**2.599**	**2,995**
GPM (%)	53.9	45.9	48.3	48.1	49.4
SG&A	**(2,140)**	**(977)**	**(1,133)**	**(1,460)**	**(1,622)**
Operating profit	**830**	**734**	**1,152**	**1,139**	**1,373**
Growth (%)	(69.4)	(11.6)	57.1	(1.2)	20.5
OPM (%)	15.1	19.7	24.3	21.1	22.6
Non-operating profit	**(62)**	**(281)**	**(425)**	**(330)**	**(347)**
Financial income	464	409	48	145	132
Financial expense	(521)	(593)	(470)	(490)	(501)
In which: interest expenses	(462)	(537)	(420)	(490)	(501)
Net other non-operating profit	(5)	(97)	(3)	15	22
Pre-tax profit	**768**	**454**	**728**	**809**	**1,026**
Income tax	(234)	(303)	(273)	(218)	(256)
Net profit	**534**	**151**	**454**	**590**	**769**
Growth (%)	(66.5)	(71.8)	202.3	30.0	30.3
NPM (%)	9.7	4.1	9.6	10.9	12.7
Controlling interest	**215**	**172**	**253**	**311**	**424**
Non-controlling interest	319	(22)	202	280	345
EBIT	**1,230**	**990**	**1,148**	**1,299**	**1,527**
Growth (%)	(58.8)	(19.5)	16.0	13.2	17.5
EBIT Margin (%)	22.3	26.6	24.3	24.0	25.2
EBITDA	**1,316**	**1,072**	**1,206**	**1,360**	**1,591**
Growth (%)	(56.9)	(18.5)	12.5	12.8	16.9
EBITDA margin (%)	23.9	28.8	25.5	25.2	26.2

Financial ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	359	273	359	356	487
BPS (VND)	15,112	15,370	14,484	14,395	14,947
PER (x)	53.4	54.3	47.0	46.9	34.3
PBR (x)	1.2	1.0	1.1	1.2	1.1
Profitability					
EBITDA margin (%)	23.9	28.8	25.5	25.2	26.2
OPM (%)	15.1	19.7	24.3	21.1	22.6
NPM (%)	9.7	4.1	9.6	10.9	12.7
ROA (%)	1.8	0.5	1.6	1.0	1.2
ROE (%)	3.8	1.1	3.0	2.8	3.2
Stability					
Debt to equity ratio (%)	41.0	37.3	43.1	42.7	37.9
Net debt ratio (%)	354.9	458.7	433.5	408.9	324.2
Cash ratio (%)	9.0	3.2	12.8	14.9	12.5
Interest coverage ratio (x)	2.7	1.8	2.7	2.8	3.2
Activity (%)					
Payable turnover (days)	143	174	104	87	89
Inventory turnover (days)	1,814	2,553	2,056	1,979	2,077
Receivable turnover (days)	753	1,145	865	766	723

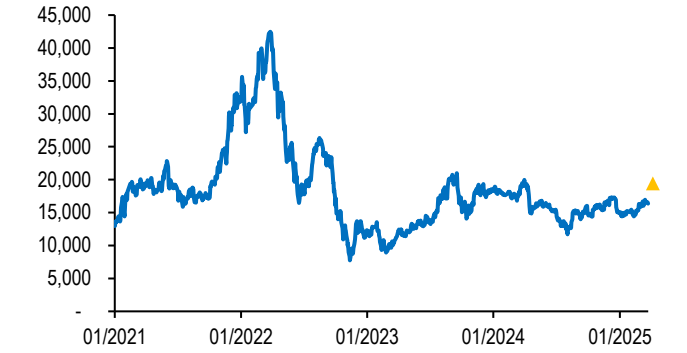
Sources: Company data, Shinhan Securities Vietnam

Dat Xanh Group JSC (DXG VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	High/Low
28/03/2025 (Initiation)	BUY	19,400	19.8	-2.9/39.7
01/07/2025 (Update)	BUY	19,500	32.5	-3.4/68.5

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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