

# Vietnam Rubber Group (GVR)

## Huge potential from rubber land conversion

Analyst Nguyen Thi Trang

trangnt3@kbsec.com.vn

(+84) 24-7303-5333

March 20, 2025

In 2024, GVR reported net profit of VND5,103 billion (+51% YoY) on revenue of VND26,254 billion (+19% YoY)

Rubber land conversion will unlock future growth

The rubber latex segment should maintain robust growth, driven by strong demand from China and global supply shortage

We downgrade GVR to NEUTRAL with a target price of VND38,800

In 2024, GVR attained net profit of VND5,103 billion (+51% YoY) on revenue of VND26,254 billion (+19% YoY). The rubber latex segment was the main contributor, generating revenue of VND20,362 billion (+21% YoY), supported by a surge in average export prices (+26% YoY).

GVR's rubber land conversion prospects remain promising, as its industrial park (IP) development projects (IPs) have now secured key legal approvals. KBSV estimates that GVR will convert over 3,444 ha of rubber land between 2025 and 2028, including in 786 ha in Binh Duong, 2,658 ha in Dong Nai, and 184 ha in Binh Phuoc, contributing an estimated VND1,911 billion in annual income. Notably, in February 2025, the provincial People's Council approved the land conversion and the compensation and site clearance plan for the Dong Nai area, paving the way for an accelerated conversion process.

We anticipate that China, GVR's main export market, will ramp up rubber imports due to growing demand for tire production and historically low rubber inventory levels. Additionally, the global supply shortage is expected to support elevated prices. KBSV forecasts that rubber latex revenue will reach VND22,004 billion in 2025 (+8% YoY) and VND22,374 billion in 2026 (+2% YoY).

GVR has risen by 25% YTD, pricing in part of its earnings growth potential. As a result, KBSV downgrade GVR to NEUTRAL, with a target price of VND38,800 per share, representing a 12% upside from the closing price on March 19, 2025.

## Neutral change

**Target price** VND38,800

Upside	12%
Current price (, 2025)	VND34,800
Consensus target price	n/a
Market cap (VNDtn/USDbn)	132.0/5.2

### Trading data

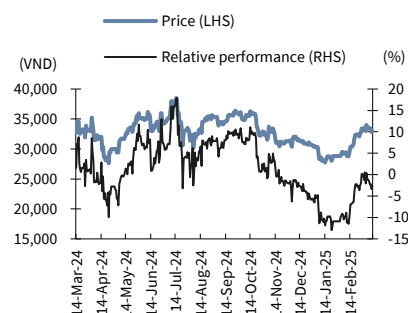
Free float	3.2%
3M avg trading value (VNDbn/USDmn)	74.8/2.9
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	8.7	5.1	-4.6	0.6
<b>Relative</b>	4.8	0.1	-10.6	-4.3

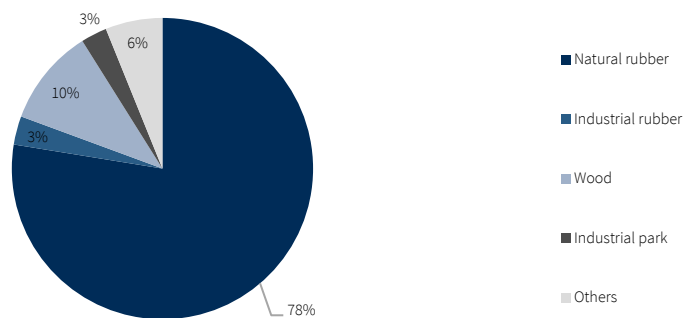
### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,254	28,439	29,437
Operating income/loss (VNDbn)	2,796	5,001	5,160	5,105
NPAT-MI (VNDbn)	2,623	4,213	5,014	4,975
EPS (VND)	656	1,053	1,254	1,244
EPS growth (%)	-32%	61%	19%	-1%
P/E (x)	32.0	28.8	26.3	26.5
P/B (x)	1.5	2.1	2.0	1.9
ROE (%)	6%	9%	9%	9%
Dividend yield (%)	0.10%	0.00%	0.09%	0.09%



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



## Business operation

Founded in 1975, Vietnam Rubber Group (GVR) is a leader in its core business segments, including rubber latex, rubber-based products, wood processing, and industrial park leasing. The group aims to strengthen its position as a top player in industrial park development, leveraging its substantial potential for rubber land conversion.

Source: Vietnam Rubber Group, KB Securities Vietnam

## Investment Catalysts

**Rubber latex sales volume is expected to increase by 8% YoY in 2025**, driven by global supply shortage and rising demand from China.

**Net profit is set for strong growth, projected at VND6,074 billion (+19% YoY) in 2025**, supported by rubber land conversion income of VND1,911 billion.

**GVR is well-positioned for long-term growth with a large land bank**, capable of converting 18,000 ha of rubber land into industrial land and developing 2,201 ha of industrial parks by 2030.

## Notes

Please find more details below

Please see more details below

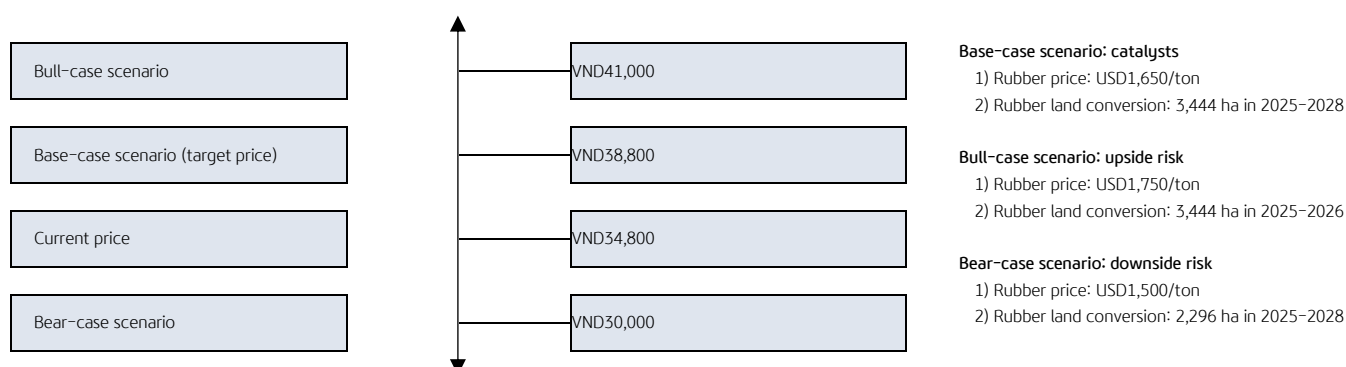
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	28,439	29,437	-	-	-	-	-	-
EBIT	7,072	7,017	-	-	-	-	-	-
NP after MI	5,014	4,975	-	-	-	-	-	-

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



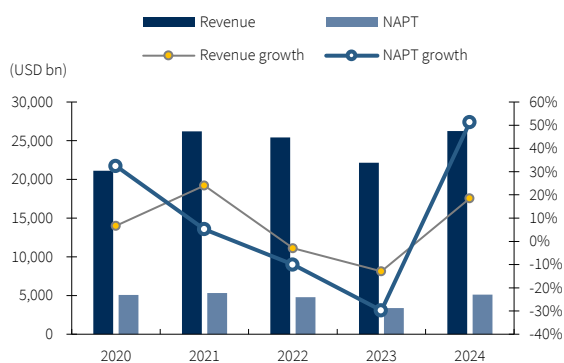
## Business performance

Table 1. GVR – 2023–2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
<b>Revenue</b>	<b>7,591</b>	<b>9,301</b>	<b>23%</b>	<b>22,138</b>	<b>26,254</b>	<b>19%</b>	Met 105% of 2024 revenue target of VND24,999 billion
- Rubber latex	6,065	7,526	24%	16,789	20,362	21%	Driven by a sharp increase in average export prices, reaching USD1,701/ton (+26% YoY).
- Rubber-based products	131	281	114%	464	804	73%	Fueled by higher rubber tire export volumes, as GVR leveraged the US anti-dumping tariffs imposed on Thai tires starting in mid-2024
- Wood processing	660	706	7%	2,363	2,745	16%	Driven by the recovery of the U.S. market coupled with a 20.3% YoY increase in Vietnam's wood export value in 2024
- Industrial park leasing	211	323	53%	814	735	-10%	
- Others	524	465	-11%	1,709	1,608	-6%	
<b>Gross profit</b>	<b>1,603</b>	<b>3,076</b>	<b>92%</b>	<b>4,963</b>	<b>6,908</b>	<b>39%</b>	
Gross profit margin	21%	33%	+12pp	22%	26%	+4pp	
<b>Financial income</b>	<b>351</b>	<b>378</b>	<b>7%</b>	<b>1,115</b>	<b>1,065</b>	<b>-4%</b>	
Financial expenses	131	103	-22%	1,115	1,065	-29%	Due to a decrease in long-term debt, which dropped to VND2,911 billion (-18% YTD)
Shared profits from affiliates	85	104	22%	-208	161	178%	In 2023, MDF VRG - Dongwha experienced a loss of VND606 billion.
SG&A expenses	885	1,023	16%	2,456	2,694	10%	
<b>Operating income/loss</b>	<b>1,023</b>	<b>2,432</b>	<b>138%</b>	<b>2,796</b>	<b>5,001</b>	<b>79%</b>	
Other income	753	500	-34%	1,318	915	-18%	Due to the absence of compensation from VSIP 3
Profit before tax (PBT)	1,672	2,707	62%	4,114	5,916	44%	
<b>Net profit after tax (NPAT)</b>	<b>1,416</b>	<b>2,398</b>	<b>69%</b>	<b>3,373</b>	<b>5,103</b>	<b>51%</b>	Met 148% of the 2024 net profit target of VND3,437 billion
<b>NPAT-MI</b>	<b>1,164</b>	<b>1,973</b>	<b>69%</b>	<b>2,623</b>	<b>4,213</b>	<b>61%</b>	
NPAT margin	19%	26%	+7pp	12%	16%	+4pp	

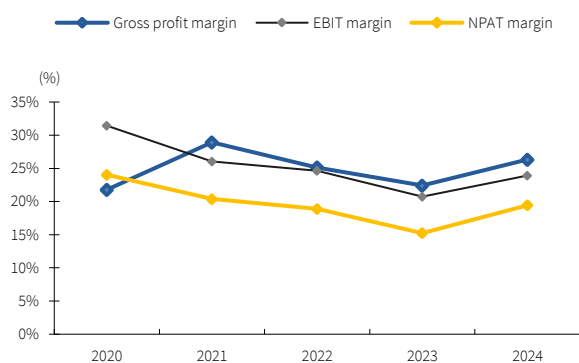
Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 1. GVR – Revenue, NPAT & growth (VNDbn, %YoY)



Source: Vietnam Rubber Group, KB Securities Vietnam

Fig 2. GVR – Gross profit margin, EBIT margin, NPAT margin (%)



Source: Vietnam Rubber Group, KB Securities Vietnam

## Rubber land conversion will unlock future growth

GVR’s rubber land conversion prospects remain promising, as its IP development projects have now secured key legal approvals. KBSV forecasts that GVR could earn VND1,911 billion annually from land conversion compensation for 3,444 ha of rubber land between 2025 and 2028 (excluding land developed by GVR itself). The compensation, ranging from VND 1 billion to 2.5 billion per hectare, is expected to come from:

- 1) Land conversion in Dong Nai, totaling 2,658 ha  
In February 2025, the provincial People’s Council approved the compensation and site clearance plan associated with expropriation of more than 4,577 ha of rubber land. Of this, more than 2,658 ha of rubber land is being converted to industrial land, which have already been approved for investment by the Prime Minister, including: Bau Can – Tan Hiep IP (2,000 ha); Xuan Que – Song Nhan IP (GD1: 1,819 ha, including 364 ha of rubber land); Long Duc IP Phase 2 (294 ha).
- 2) Land conversion in Binh Duong for Bac Tan Uyen 1 IP (786 ha)  
Binh Duong Province approved the 1/5000 zoning plan for Bac Tan Uyen 1 IP (786 ha). The investor is Thaco Group, with construction expected to begin in September 2025. Given the high IP leasing demand and the already-high occupancy rate in Binh Duong’s industrial parks (94% in 2024), we expect Bac Tan Uyen 1 IP to swiftly complete the remaining legal procedures and commence compensation and site clearance in 2025–2026.

Additionally, GVR aims to convert 40,000 ha of rubber land by 2040, with more than 22,000 ha designated for industrial parks in the provincial planning for 2021–2030. We believe that converting rubber land into IPs will generate significant long-term earnings for the company.

**Table 2. GVR – Rubber land eligible for conversion into industrial parks in 2025–2026**

IP projects	Location	Rubber land area for conversion (ha)	Progress	Owner
Long Duc IP (Phase 2)	Dong Nai	294	- Approved for investment policy in 2025 - Investor: VRG Long Duc	Dong Nai Rubber Corporation (GVR owns 100%)
Bau Can – Tan Hiep IP	Dong Nai	2,000	- Approved for investment policy in 2025 - Investor: Tan Hiep Industrial Park JSC	Tan Bien Rubber Corporation (GVR owns 98%)
Xuan Que – Song Nhan IP	Dong Nai	364	- Approved for investment policy in 2025 - Investor: Xuan Que Industrial Park JSC - Land area: 3,595 ha, with Phase 1 spanning 1,819 ha, including 364 ha of rubber land	Binh Long Rubber Industrial Park Corporation (GVR owns 100%)
Rach Bap IP Phase 2	Binh Duong	360	- Approved for investment policy (Dec 2024) - Investor: An Dien Industrial JSC (GVR owns 93%)	Dau Tieng Rubber Corporation (GVR owns 100%)
Bac Tan Uyen 1 IP	Binh Duong	786	- Approved for 1/5000 planning (2025) - Investor: Thaco - Project implementation expected in 2025	Phuoc Hoa Rubber JSC (PHR) (GVR owns 67%)
Bac Dong Phu IP Phase 2	Binh Phuoc	184	- Approved for investment policy in 2025 - Investor: Bac Dong Phu Industrial Park JSC (GVR owns 56%)	Dong Phu Rubber JSC (GVR owns 56%)
Minh Hung III IP (Phase 2)	Binh Phuoc	427	- Approved for investment policy (Feb 2025) - Investor: Binh Long Rubber Industrial Park Corporation (GVR owns 100%)	Binh Long Rubber Industrial Park Corporation (GVR owns 100%)
<b>Total</b>		<b>4,420</b>		
IPs developed by GVR		971		
IPs developed by others		3,444		

Source: Provincial Planning for 2021–2030, KB Securities Vietnam

**The rubber latex segment should maintain robust growth, driven by strong demand from China and global supply shortage**

We expect GVR’s rubber latex segment to maintain strong growth in 2025–2026, fueled by robust demand. While export prices may soften slightly from their 2024 peak, the persistent global supply shortage will remain a key factor in sustaining high natural rubber prices (USD 1,600–1,700/ton). In 2025, KBSV forecasts GVR’s rubber consumption to reach 512,922 tons (+8% YoY), generating VND22,004 billion in revenue (+8% YoY), supported by:

**1) Strong demand outlook**

A recovery in demand from China, Vietnam’s largest rubber export market, which accounts for over 70% of total exports. China is expected to increase rubber imports in 2025 due to: (i) rising global auto sales (S&P Global projects a 1.7% YoY increase in 2025, driving expansion in China’s tire manufacturing industry, which produces over 50% of the world’s tires) and (ii) low rubber inventories (China’s current rubber stockpiles are at historically low levels, prompting a need for restocking in the coming quarters (Figure 5)).

**2) Favorable natural conditions supporting higher output**

Vietnam’s rubber production is expected to rise slightly in 2025–2026 as El Nino subsides. The Oceanic Nino Index (ONI) suggests that a neutral phase may persist from 2025 to 2027, boosting rubber latex yields by 3–10% per year (Figure 7).

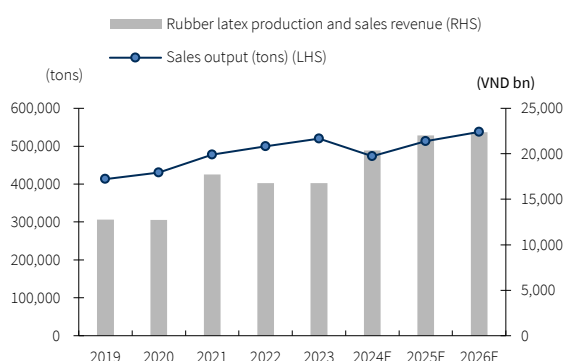
**3) Global supply shortages persisting into 2025**

The global natural rubber supply is projected to remain tight in 2025 (Figure 6), largely due to a 9.8% YoY decline in Indonesia’s production, the world’s second-largest rubber producer and exporter, according to the Association of Natural Rubber Producing Countries (ANRPC). This supply shortfall will benefit alternative exporters such as Vietnam.

**4) Expected slight decline in rubber export prices**

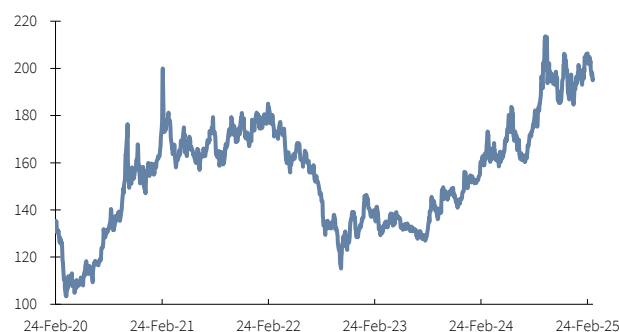
Vietnam’s average rubber export price is forecast to range between USD 1,600–1,700/ton (–3–5% YoY) in 2025F due to: (i) a high base effect from 2024, which saw a 30% YoY price surge, and (ii) a downward trend in oil prices, given the strong correlation between oil and rubber prices. However, any price decline is expected to be limited due to ongoing supply constraints.

**Fig 3. GVR – Rubber latex sales volume & revenue (tons, VNDbn)**



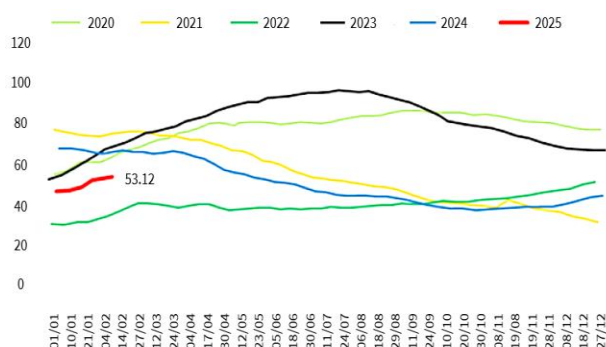
Source: Vietnam Rubber Group, KB Securities Vietnam

**Fig 4. Global – Rubber TSR20 Futures**



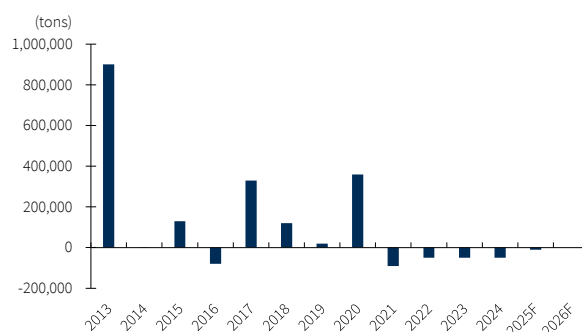
Source: Bloomberg, KB Securities Vietnam

Fig 5. China – Natural rubber inventories (Guangdong Exchange, ‘000 tons)



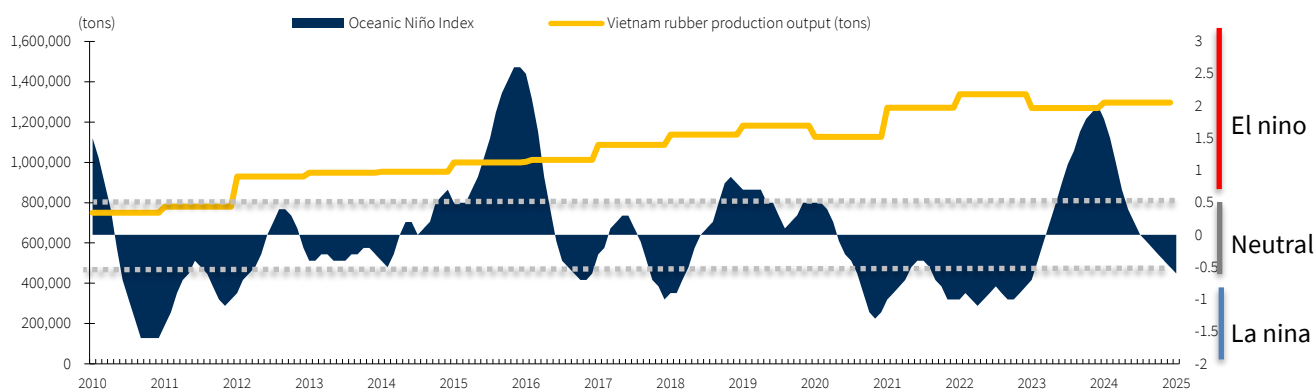
Source: China Rubber Industry Association

Fig 6. Global – Rubber supply surplus/deficit (tons)



Source: International Rubber Study Group, Association of Natural Rubber Producing Countries, KB Securities Vietnam

Fig 7. Vietnam – Rubber production output (tons)



Source: Oceanic Niño Index, KB Securities Vietnam

**The IP leasing segment will likely be driven by Nam Tan Uyen 3 IP**

In 2025, KBSV forecasts that GVR’s IP leasing segment will be primarily driven by Nam Tan Uyen 3 IP, with an estimated leased area of 50 ha, contributing ~VND104 billion in profit to GVR.

By late 2024 and early 2025, three of GVR’s IPs received government approval for investment policies:

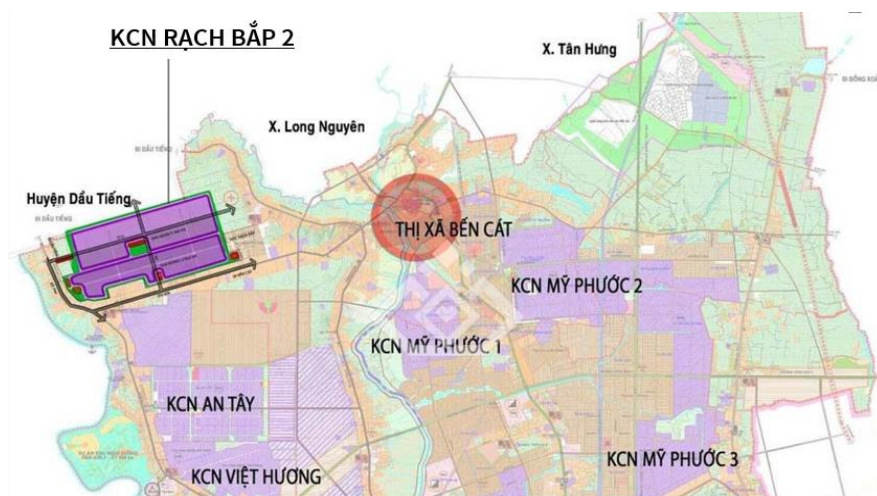
- Rach Bap Industrial Park Phase 2 (360 ha) – Binh Duong
- Minh Hung III Industrial Park Expansion (483 ha) – Binh Phuoc
- Bac Dong Phu Industrial Park Expansion (317 ha) – Binh Phuoc

Among these, we expect GVR to prioritize the development of Rach Bap IP Phase 2 to capitalize on strong demand and high lease rates in Binh Duong. The park is expected to begin leasing in 2026 and could reach full occupancy by 2032, with an annual leased area of 30–50 ha.

Fig 8. GVR – Rach Bap IP Phase 2

Rach Bap IP Phase 2 (360 ha) in Binh Duong:  
 – Investor is An Dien Industrial JSC (GVR owns 93%)  
 – Total investment: VND1,035 billion.

Rach Bap IP is strategically located in Vietnam’s Southeastern region (Dong Nam Bo), an area rich in raw materials. It lies 11 km from National Highway 13, adjacent to the rubber plantation area in Dau Tieng in Binh Duong, 55 km from Ho Chi Minh City, 1.8 km from Saigon River Port, and 55 km from Saigon Port.



Source: Vietnam Rubber Group

Fig 9. GVR – Connectivity of Nam Tan Uyen 3 IP

Nam Tan Uyen IP is located in Binh Duong’s key economic zone. Covering over 345 ha, Nam Tan Uyen 3 is situated near Xa Lan Port and Thach Phuoc Inland Container Depot, just 32 km from Cat Lai Port, 90 km from the Cai Mep Deep-water Port Cluster, and 32 km from Tan Son Nhat International Airport, offering excellent connectivity to key transportation infrastructure. The IP began handover in late 2024.



Source: Vietnam Rubber Group

Table 3. GVR – Upcoming projects in 2025–2030

Projects	Location	Investor	GVR's ownership	Area (ha)	Leasable land (ha)	Progress
Nam Tan Uyen 3 IP	Binh Duong	Nam Tan Uyen JSC (NTC)	42%	346	289	– Approved for investment policy (2024) – Completed land clearance compensation – Started handover in late 2024
Rach Bap IP Phase 2	Binh Duong	An Dien Industrial JSC	93%	360	234	– Approved for investment policy (2024)
Tan Lap (Phase 1)	Binh Duong	PHR (51%) Kaiser Furniture (49%)	34%	200	130	– Included in the provincial planning for 2021–2030 – Awaiting completion of the 1/2000 zoning plan
Minh Hung III IP (Phase 2)	Binh Phuoc	Binh Long Rubber Industrial Park Corporation	100%	483	375	– Approved for investment policy (2025)
Bac Dong Phu Expansion	Binh Phuoc	Bac Dong Phu Industrial Park JSC	45%	317	206	– Approved for investment policy (2025)
Hiep Thanh 1 IP	Tay Ninh	GVR	85%	495	322	– Approved for investment policy (2024)
<b>Total</b>				<b>2,201</b>	<b>1,556</b>	

Source: Vietnam Rubber Group, KB Securities Vietnam



## Forecast & Valuation

Table 4. GVR – 2024A–2026F financials & forecasts

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Revenue</b>	<b>26,254</b>	<b>28,439</b>	<b>8%</b>	<b>29,437</b>	<b>4%</b>	
- Rubber latex	20,362	22,004	8%	22,374	2%	Natural rubber consumption is projected to increase 8% YoY in 2025, with rubber export prices declining slightly by -3% YoY.
- Rubber-based products	804	925	15%	1,063	15%	Tire exports to the US are expected to rise due to: (i) higher tariffs on Chinese tire imports and (ii) anti-dumping duties on Thai tires starting in 2024.
- Wood processing	2,745	3,084	12%	3,465	12%	Wood exports to the US should improve as Chinese wood exports may face higher tariffs.
- IP leasing	735	738	0%	763	3%	
- Others	1,608	1,688	5%	1,772	5%	
<b>Gross profit</b>	<b>6,908</b>	<b>7,297</b>	<b>6%</b>	<b>7,001</b>	<b>-4%</b>	
Gross profit margin	26%	26%	+0pp	24%	-2pp	
Financial income	1,065	1,174	10%	1,251	7%	
Financial expenses	1,065	571	-46%	471	-17%	
Shared profits from affiliates	161	104	-36%	268	158%	2025/2026: Revenue recognition from Nam Tan Uyen 3, with expected land handover of 50 ha/year.
SG&A expenses	2,694	2,844	6%	2,944	4%	
<b>Operating income/loss</b>	<b>5,001</b>	<b>5,160</b>	<b>3%</b>	<b>5,105</b>	<b>-1%</b>	
Other income	915	1,911	109%	1,911	0%	2025–2028: Compensation revenue recorded for 3,444 ha of rubber land (excluding areas converted for GVR-developed IPs), with an estimated compensation rate of VND1–2.5 billion per ha.
PBT	5,916	7,075	20%	7,020	-1%	
NPAT	5,103	6,076	19%	6,027	-1%	
NPAT-MI	4,213	5,014	19%	4,975	-1%	
NPAT margin	16%	18%	+2pp	17%	-1pp	

Source: Vietnam Rubber Group, KB Securities Vietnam

### We downgrade GVR to NEUTRAL with a target price of VND38,800/share

We employ the Sum-of-the-Parts (SOTP) valuation method to assess GVR, considering its three business segments: (i) Rubber latex and wood processing, (ii) IP leasing, and (3) other businesses. Specifically:

- **IP leasing:** We use the Revalued Net Asset Value (RNAV) method to evaluate GVR's IP projects based on: (i) the potential leasable area within designated IPs, expected to begin leasing between 2025 and 2030 (Table 3) and (ii) over 4,000 ha of IP land in Binh Duong, Dong Nai, Binh Phuoc, and Tay Ninh, which GVR plans to develop and lease beyond 2030.
- **Rubber land conversion:** We assume GVR will receive land clearance compensation for over 18,000 ha of designated land in Binh Duong, Dong Nai, Tay Ninh, and Binh Phuoc (as per provincial planning for 2021–2030), along with an additional 17,700 ha yet to be designated. (This excludes IP land developed by GVR itself.) Compensation is estimated at VND1–2.5 billion/ha, depending on the IP.
- **Rubber latex & wood processing:** We apply the Discounted Cash Flow (DCF) method, given stable cash flow generation of these two segments.



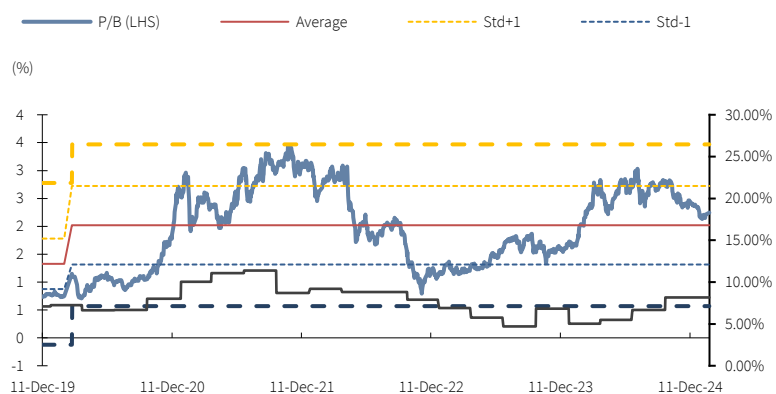
GVR has increased by 25% YTD, partially reflecting its future earnings potential. As a result, KBSV downgrades GVR to NEUTRAL, with a target price of VND38,800 per share, representing a 12% upside from the closing price on March 19, 2025.

**Table 5. GVR – Valuation results**

Segments	Valuation method	Value (VNDbn)
IP leasing	RNAV	59,442
Rubber land conversion	RNAV	25,638
Rubber latex + Wood processing	DCF	57,404
<b>Net present value (NPV)</b>		<b>142,484</b>
(+) Cash & equivalents + short-term investments		19,748
(-) Net debt		7,044
<b>RNAV</b>		<b>155,189</b>
Number of shares outstanding		4,000,000,000
<b>Value per share (VND/share)</b>		<b>38,800</b>
Current price (Mar 19, 2025) (VND/share)		34,800
Upside		12%

Source: Vietnam Rubber Group, KB Securities Vietnam

**Fig 10. GVR – P/B, ROE in 2020–2025**



Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

### Research Division

research@kbsec.com.vn

### Nguyen Xuan Binh – Head of research

binhnx@kbsec.com.vn

### Financials

#### Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

#### Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

### Consumer

#### Nguyen Duc Quan – Analyst

quannd@kbsec.com.vn

#### Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

### Real Estate

#### Pham Hoang Bao Nga – Manager

ngaphb@kbsec.com.vn

#### Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

### Industrials & Materials

#### Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

#### Nguyen Duong Nguyen – Senior Analyst

nguyennd1@kbsec.com.vn

### Macro & Strategy

#### Tran Duc Anh – Head of macro & strategy

anhtd@kbsec.com.vn

#### Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

#### Nguyen Dinh Thuan – Analyst

thuannnd@kbsec.com.vn

### Energy, Utilities & IT

#### Pham Minh Hieu – Analyst

hieupm@kbsec.com.vn

#### Nguyen Viet Anh – Analyst

anhnv3@kbsec.com.vn

### Support Team

#### Nguyen Cam Tho – Assistant

thonc@kbsec.com.vn

#### Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## Investment ratings & definitions

---

### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.