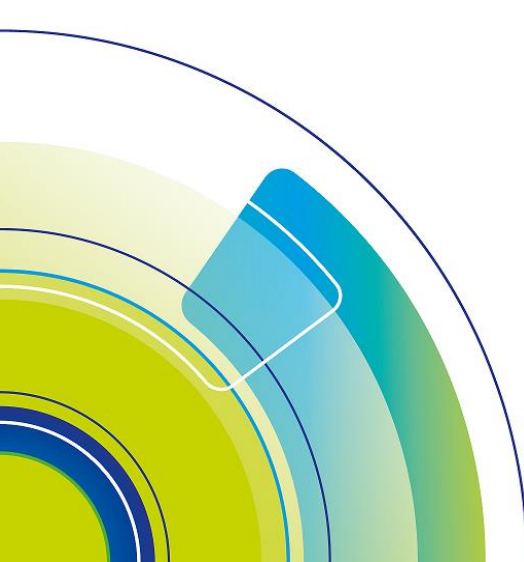




# **HDG Initiation report – BUY**

**April 15, 2025**

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## Initiation Report

Recommendation

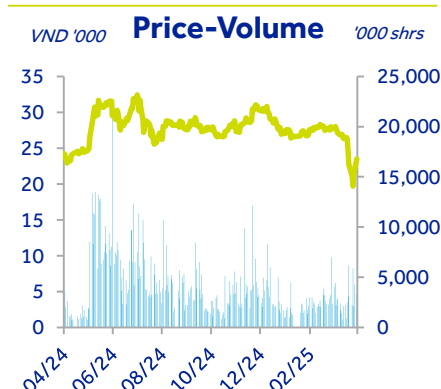
**BUY**
**HoSE: HDG**
**Conglomerate**

Target price (VND)	31,000
Current price (VND)	23,500
Expected share price return	32.0%
Expected dividend yield	2.1%
Expected total return	34.1%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-17.5	-20.0	-18.4	-13.7
Relative	-15.6	-11.8	-17.8	-12.6

Source: Bloomberg



## Ownership

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
CTBC Vietnam Equity Fund	4.9%
PYN Elite Fund	4.9%
Nguyen Phuong Dong	4.8%

## Stock Statistics

14-Apr-24

Bloomberg code HDG VN

52-week range (VND)	19,700 - 33,000
Shares O/S (m)	336
Mkt cap (VND bn)	7,904
Mkt cap (USD bn)	316
Foreign room left (%)	30.2
Est. free float (%)	53.6
3m avg daily vol (shrs)	2,496,537
VND/USD	25,030
Index: VNIndex / HNX	1,241.4/215.0

## HA DO GROUP JSC (HoSE: HDG)

Hado Group Corporation (HoSE: HDG), formerly a construction enterprise under the Military Technical Institute of the Ministry of National Defense, has historically focused on construction. However, over the years, HDG has evolved into a diversified conglomerate with various business segments including construction, real estate, office leasing, energy, and hospitality. Among these, real estate and energy (particularly Renewable Energy - RE) have been identified as the key growth drivers for the company in the future.

HDG currently possesses an energy capacity of 462 MW (Hydro: 314 MW, Wind Power: 50 MW, Solar Power: 98 MW). Revenue from the electricity segment in 2024 reached VND1,891 bn, accounting for 68.1% of total revenue, a 5.2-fold increase compared to 2018 (VND363 bn, contributing 11.3% of total revenue). The anticipated end of the El Nino cycle in the 2025-2026 period is expected to positively influence HDG's performance. Furthermore, HDG has plans to further augment its capacity, primarily focusing on RE sources with 6 projects awaiting investment approval (755 MW). However, for the 2025-2026 timeframe, it is assessed that none of these projects are likely to be completed.

**Real estate segment** includes over 42,000 m<sup>2</sup> of leasable office space and a 217-room hotel. These businesses provide a stable stream of revenue and profit for HDG. Additionally, HDG is a reputable real estate developer with a track record of successful projects, including Hado Centrosa, Park View, and Charm Villas. Notably, the 3<sup>rd</sup> phase of the Charm Villas project is projected to be a key growth driver for HDG in the 2025-2026 period, with the remaining 108 villas expected to be launched for sale during this time, generating an estimated revenue of over VND2,700 bn.

**The construction segment** is no longer a core business activity for the company, following HDG's divestment from Ha Do 45 JSC (2020) and Ha Do 1 JSC (2021) – two subsidiaries primarily operating in the construction field. Consequently, revenue from the construction segment has significantly declined since 2020, accounting for only 0.5% of total revenue by the end of 2024.

**Valuation:** For 2025, we forecast revenue to reach VND3,176 bn, +16.7% YoY, and VND1,072 bn in NPAT, +139.8% YoY, primarily driven by the launch of Charm Villas phase 3 and the recognition of VND743 bn in revenue. This projection incorporates a downward adjustment in revenue and profit for the Hong Phong 4.1 solar power project due to ongoing legal issues. We issue a BUY recommendation for HDG with a target price of VND 31,000 per share, representing an expected total return of 34.1%.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	3,581	2,889	2,718	3,173	3,321
Growth	-5.2%	-19.3%	-5.9%	16.7%	4.7%
EBITDA (VNDbn)	2,576	2,009	1,667	2,191	2,273
Growth	12.2%	-22.0%	-17.0%	31.4%	3.7%
NPAT (VNDbn)	1,362	865	447	1,072	1,158
Growth	1.3%	-36.5%	-48.3%	139.8%	8.1%
EPS (bonus-adjusted, VND)	3,327	1,974	1,035	2,535	2,740
Growth	0.1%	-40.7%	-47.6%	145.0%	8.1%
ROE	20.8%	12.0%	6.1%	13.3%	13.2%
ROA	9.0%	6.0%	3.2%	7.8%	8.4%
Net debt/EBITDA (x)	2.4	2.7	2.9	1.9	1.6
EV/EBITDA (x)	5.0	6.3	7.2	5.0	4.2
P/E (x)	6.6	11.1	21.3	8.7	8.0
P/B (x)	0.9	1.0	1.0	0.9	0.8
Dividend (VND)	-	500	500	500	500
Dividend yield	-	2.1%	2.1%	2.1%	2.1%

## Company Profile

HDG originated as a construction enterprise under the Military Technical Institute of the Ministry of National Defense. In 1992, HDG was transformed into an independent accounting unit and renamed Hado Construction Company. In 2004, HDG was converted into a Joint-Stock Company (JSC) and in 2010, it was officially listed on the Ho Chi Minh City Stock Exchange (HoSE). Initially operating in the construction sector, the company expanded into real estate and eventually into energy, specifically renewable energy power generation. Currently, real estate and energy are the two most significant business segments, constituting the largest portion of HDG's revenue.

## Organization Structure

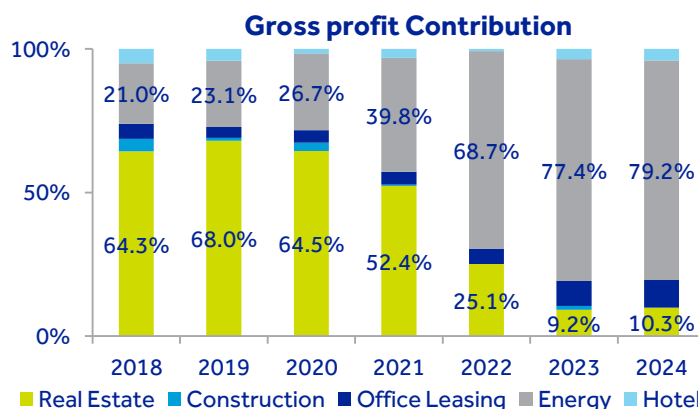
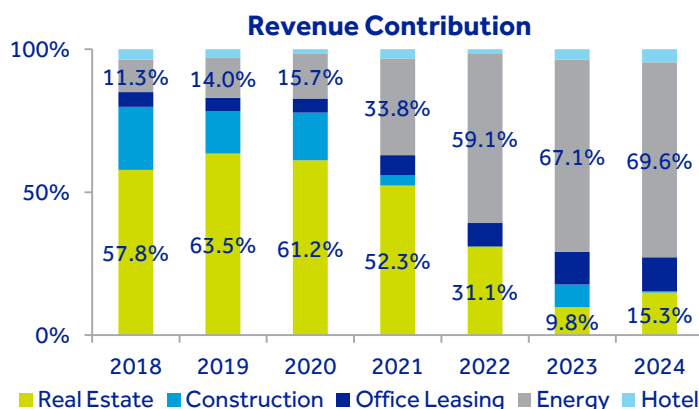
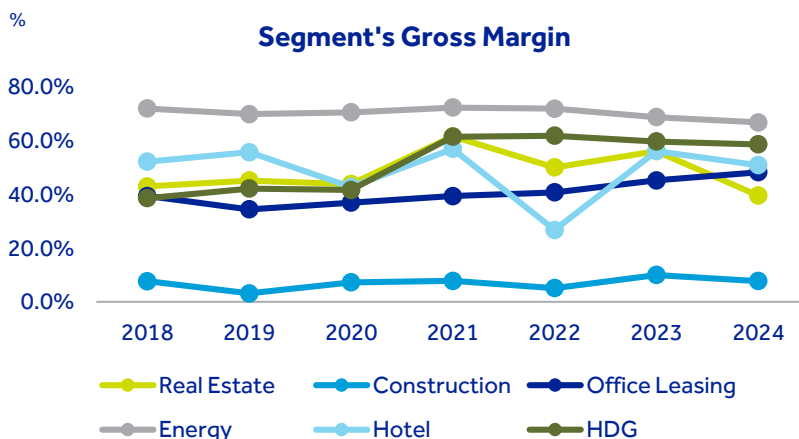
As of the end of 2023, HDG owned 17 subsidiaries engaged in real estate development and energy. The company has divested its stakes in construction subsidiaries since 2020.

Segment		Company Name	Ownership
Real estate	1	Ha Do - 756 Sai Gon JST	63,00%
	2	Khanh Ha Investment JST	70,92%
	3	Education Equipment 1 JST	99,95%
	4	Real Estate Investment Binh An Riverside JST	99,97%
	5	Minh Long Sai Gon East JST	99,98%
	6	Internation Investment Ha Do Ltd Company	100,00%
Leasing	1	Management - Operation – Exploitation Ha Do Real Estate JST	99,95%
	2	Management & Opeartion Ha Do Real Estate JST	99,99%
Energy	1	Za Hung JST	51,75%
	2	Agrita Quang Nam Energy JST	99,98%
	3	Ha Do Energy JST	99,98%
	4	Song Tranh 4 Hydropower JST	89,88%
	5	Sơn Linh Hydropower Construction JST	99,00%
	6	Ha Do Binh Thuan Ltd Company	90,00%
	7	Ha Do Thuan Nam Wind Energy Ltd Company	100,00%
	8	Surya Prakash Vietnam Energy Ltd Company	100,00%
	9	Tien Thanh Ham Kiem Wind Energy JST	56,00%

Sources: HDG, ACBS

## Business Segment's Revenue & Profit

HDG's revenue is primarily derived from its two core business segments: real estate development and energy, accounting for 69.1% of total revenue in 2018 and increasing to 84.8% in 2023. The contribution of these two segments to the gross profit margin was even higher, reaching 85.3% in 2018 and 89.5% in 2024.



Sources: HDG, ACBS

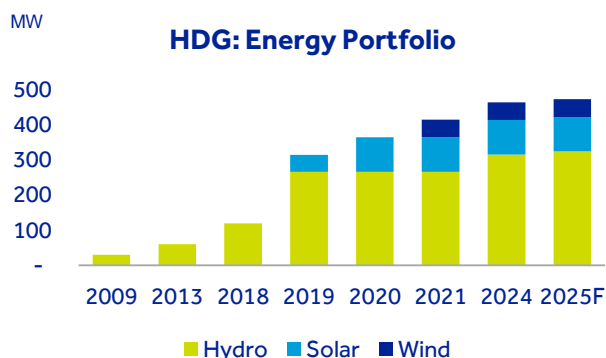
## Energy Segment

In 2013, HDG initiated its involvement in energy with hydropower plant, Nam Pong (30 MW). However, it was not until 2018 that HDG significantly accelerated the development of its energy portfolio. Currently, HDG possesses 9 power plants with a total capacity of 462 MW, comprising 314 MW of hydro (68.0%), 98 MW of solar power (21.2%), and 50 MW of wind power (10.8%). This segment contributed the largest proportion of both revenue and gross profit for HDG in 2024, accounting for 68.1% and 78.0%, respectively. Furthermore, the energy segment exhibited the highest gross margin at 67.9%, compared to the HDG's overall gross margin of 59.3% in 2024.

Field	Facility	Capacity: MW	Location	Ownership	Capital: bn VND	BIR: bn VND/MW
<b>Hydro</b>		<b>314</b>			<b>9,581</b>	
	1 Za Hung	30	Quang Nam	51.75%	504	16.8
	2 Nam Pong	30	Nghe An	51.75%	796	26.5
	3 Nhan Hac	59	Nghe An	51.75%	1,881	31.9
	4 Song Tranh 4	48	Quang Nam	89.88%	1,700	35.4
	5 Dak Mi 2 – 1 <sup>st</sup> Phase	98	Quang Nam	99.98%	3,000	30.6
	6 Dak Mi 2 – 2 <sup>nd</sup> Phase	49	Quang Nam	99.98%	1,700	34.7
<b>Solar</b>		<b>98</b>			<b>2,155</b>	
	1 Hong Phong 4.1	48	Binh Thuan	90.00%	1,100	22.9
	2 Infra 1	50	Ninh Thuan	100%	1,055	21.1
<b>Wind</b>		<b>50</b>			<b>1,875</b>	
	1 7A Thuan Nam	50	Ninh Thuan	100%	1,875	37.5

Sources: HDG, ACBS

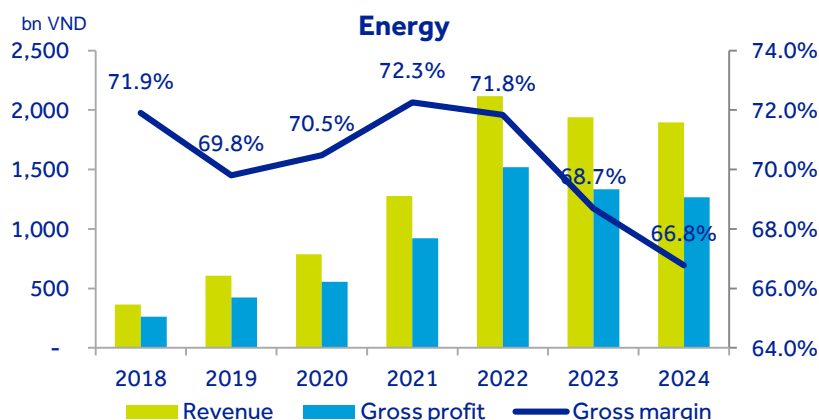
HDG is continuing its energy segment development through a series of pipeline projects. However, within the 2025-2026 timeframe, capacity expansion is primarily anticipated from 9 MW Son Nham hydro plant, initiated in Q4/2024, alongside a concurrent proposal to increase its capacity to 15 MW. Wind power projects are expected to require a more protracted implementation period due to the absence of a clearly defined legal framework.



	Project	Capacity: MW	Location	Type
1	Son Linh – Son Nham	24	Quang Ngai	Hydro
2	Binh Gia	80	Lang Son	Wind
3	Loc Binh	50	Lang Son	Wind
4	7A – Phrase 2	21	Ninh Thuan	Wind
5	Huong Phung	30	Quang Tri	Wind
6	V3 Wind Farm	250	Ninh Thuan	Wind
7	An Phong	300	Ninh Thuan	Wind

Sources: HDG, ACBS

Energy segment's revenue experienced a substantial increase after 2018, reaching peak in 2022. This growth can be attributed to: (1) the continuous expansion of new power generation facilities, and (2) the benefit derived from a favorable weather condition, owing to the significant proportion of hydropower in the energy portfolio. Specifically, the La Niña cycle persisted for 3 consecutive years (2020 to 2022), exceeding the typical duration of two years.



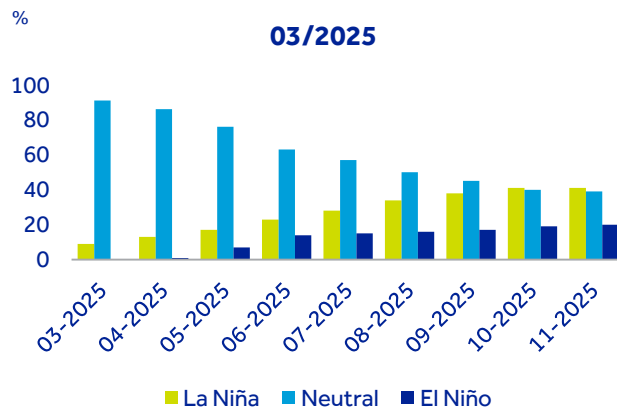
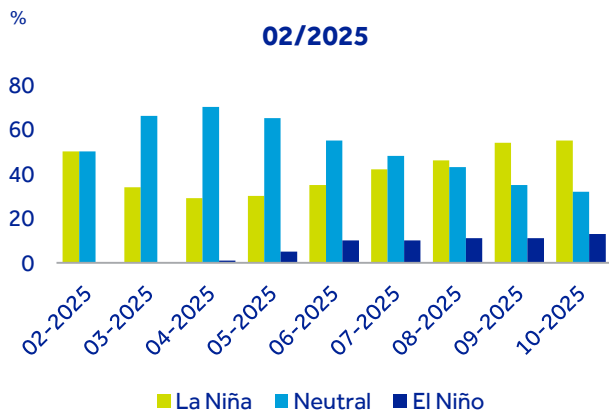
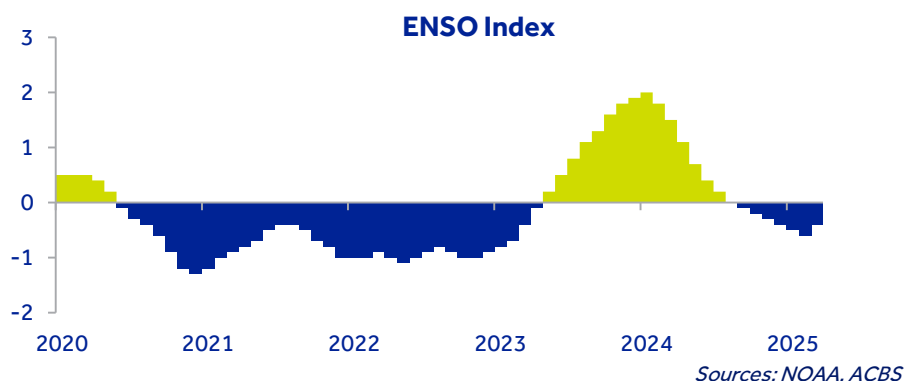
Sources: HDG, ACBS

	Q4/2023	Q4/2024	Svck	2023	2024	Svck
<b>Output: mil kWh</b>	<b>542</b>	<b>558</b>	<b>3.0%</b>	<b>1,450</b>	<b>1,385</b>	<b>-4.5%</b>
Hydro	476	487	2.3%	1,168	1,104	-5.5%
Wind	33	38	15.2%	112	106	-5.4%
Solar	33	33	0.0%	170	175	2.9%
<b>Revenue: bn VND</b>	<b>644</b>	<b>685</b>	<b>6.4%</b>	<b>1,939</b>	<b>1,891</b>	<b>-2.5%</b>
Hydro	508	539	6.1%	1,339	1,280	-4.4%
Wind	66	79	19.7%	227	219	-3.5%
Solar	74	76	2.7%	369	398	7.9%

Sources: HDG, ACBS

## Update on ENSO cycle

According to the NOAA, the ENSO cycle officially transitioned to a La Niña phase in late Feb 2025, with the index registering at -0.6. This development was considered a positive factor supporting the performance of HDG's energy segment during the 2025-2026 period. However, the most recent data from Mar 2025 indicates a regression of the index to Neutral of -0.4. Consequently, the La Niña phase concluded rapidly and unexpectedly (although residual atmospheric effects may still be present). Currently, neither La Niña nor its opposing phase, El Niño, is present. Instead, the global climate has entered an Neutral phase, which is projected to persist through the spring, summer, and at least until the early autumn of 2025. Furthermore, the absence of both phases introduces significant uncertainty and makes forecasting considerably more challenging.



*Sources: NOAA, ACBS*

## Hong Phong 4.1: Fully provision for potential loss from legal issues

The Hong Phong 4.1 solar power project faces a potential reduction selling price, transitioning from the FIT of 9.35 US cents/kWh to the transition RE tariff, estimated at about 4.7 US cents/kWh (equivalent to VND1,184.9/kWh based on the Vietcombank exchange rate of VND 25,370/USD as of Apr 2, 2025). This risk stems from Decision No. 21/QĐ-BCT dated Jan 7, 2023, citing unauthorized construction on national mineral reserves. While an official conclusion regarding this violation is pending, HDG has proactively provisioned VND200 bn for the retrospective adjustment of revenue from the commencement of commercial operation until an official decision is reached. According to company disclosures, HDG intends to further provision for this revenue adjustment based on the selling price stipulated in Decision No. 21. However, the

recently audited 2024 financial statements indicate that HDG has already provisioned about VND500 bn for this item, representing the total revenue potentially repayable to EVN due to the aforementioned price differential from the project's operational inception to the present.

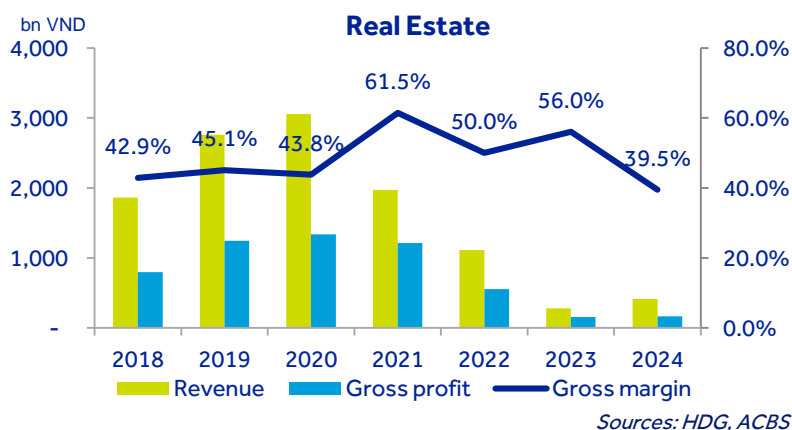
## Real Estate Segment

Currently, most of HDG's real estate projects are facing legal challenges, with only the Charm Villas project (108 villas) ready for the launch of phase 3 and to generate revenue and cash flow.

Project	Location	Area : ha	Capital: bn VND	Owner ship	Situation	General Information
Charm Villas	Ha Noi	30	1,700	100%	Ready for sale	528 villas
Green Lane	Dist. 8	2.3	1,707	99%	Undergoing legal clearance	1.231 Apartments
Noongtha Central Park	Lao	70.4	1,934	100%	Pending	586 villas,
Hado Minh Long	Thu Duc	2.7	2,200	100%	Undergoing legal clearance	31 shophouses & 1.409 Apartments
62 Phan Dinh Giot	Ha Noi	2.2	2,400	100%	Undergoing legal clearance	Apartment + Office
30 Ta Quang Buu	Ha Noi	0.1	160	100%	Undergoing legal clearance	Office
Dich Vong Complex	Ha Noi	1.0	3,500	100%	Undergoing legal clearance	Office/ Hotel/ Apartment
CC3	Ha Noi	0.5	547	100%	Undergoing legal clearance	Office/ Apartment
Bao Dai Resort	Nha Trang	8.9	1,027	70%	Undergoing legal clearance	Villas, 5-star Hote,...

Sources: HDG, ACBS

Cumulative 2024, real estate development revenue reached VND414 bn (no revenue recorded in Q3/2024 alone), +46.8% YoY, primarily due to the handover of previously launched projects. Since the beginning of 2023, HDG has hardly launched any new real estate projects. However, HDG expects to sell 20 villas in Q4/2024, and the remaining units will be launched in 2025-2026 to generate cash flow for reinvestment in other real estate projects such as Greenlane, Minh Long, or RE projects like the Huong Phung and 7A – Phase 2 wind power project.



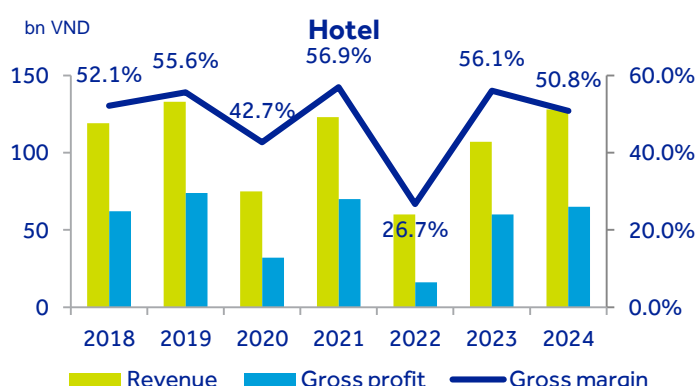
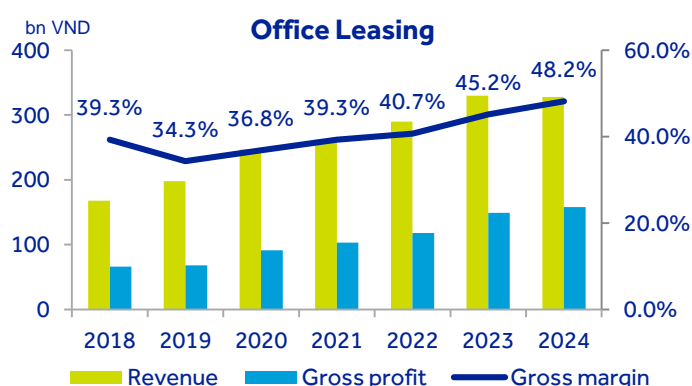
## Office & Hotel Leasing Segment

HDG's office and hotel leasing are progressively stabilizing post-COVID-19, providing a consistent revenue stream for the corporation. The company manages over 42,000 m<sup>2</sup> of leasable office space and 217 hotel rooms. In 2024, this segment contributed 16.8% to total revenue and 14.0% to gross profit. Within this segment, office leasing accounted for 12.1% of revenue and 9.9% of gross profit.

Currently, HDG does not have any new office or hotel projects nearing operational commencement. Consequently, the revenue and profit growth potential of this segment for the 2025-2026 period is projected by us at an average rate of 3.0%, primarily driven by annual average rental price appreciation.

Segment	Area: m <sup>2</sup>	Room	Location
<b>Hotel</b>		<b>217</b>	
1 IBIS Hotel		217	Tan Binh, HCM
<b>Office</b>	<b>42,028</b>		
1 Hado South	17,000		Tan Binh, HCM
2 Hado Airport	10,843		Tan Binh, HCM
3 CC3 Dich Vong	4,506		Cau Giay, Hà Nội
4 183 Hoang Van Thai	2,084		Thanh Xuân, Hà Nội
5 Hadao Centrosa Garden	7,595		District 10, HCM

Sources: HDG, ACBS



Sources: HDG, ACBS

## Construction

HDG has been gradually scaling back its construction business due to low revenue growth and consistently thin profit margins. This is evident in the divestment of subsidiaries such as Hado 45 JSC and Hado 1 JSC in 2020 and 2021. Revenue and profit from this segment have been declining since 2020. Specifically, the contribution of construction revenue to total revenue decreased from 22.0% in 2018 to 8.0% in 2023. Similarly, the contribution of gross profit from construction declined from 4.3% in 2018 to 1.3% in 2023. Cumulative 2024, HDG recorded only VND13 bn in revenue and slightly over VND500 mil in gross profit from this segment, compared to VND231 bn in revenue and VND23 bn in gross profit in the same period of 2023.



Sources: HDG, ACBS

## 2024 – 2025 Forecast

The performance in 2024 marked the 2<sup>nd</sup> consecutive year of decline and was less favorable compared to the corresponding period, primarily attributable to: (1) the cessation of new sales and revenue recognition from real estate segment, contrasting with the preceding 2021-2022 period, and (2) the peak of the La Niña cycle in 2022, followed by a transition to the El Niño phase during 2023-2024, which adversely impacted HDG's energy segment, predominantly in hydropower.

**For 2025**, we project HDG's revenue to exceed VND3,100 bn, +16.8% YoY. Key contributing factors include:

1. Real estate revenue reaching VND743 bn, driven by the continued sale of a limited portion of the Charm Villas project (30 villas).
2. Energy revenue reaching VND1,947 bn, +2.7% YoY, supported by the end of the El Niño phase in early 2025, leading to an increase in average rainfall. Electricity output is estimated at 1.4 bn kWh, +7.0% YoY, with 1.2 bn kWh in hydro, +8.9% YoY, generating VND1,407 bn in revenue, +10.0% YoY. However, solar power revenue is projected to decrease by 22.2% YoY to VND310 bn due to the implementation of a new price for transitioning RE, replacing the previous FIT regime.

Consolidated gross profit for 2025 is projected at VND2,116 bn, +28.6% YoY, and NPAT is projected to reach VND1,072 bn, +139.8% YoY.

**For 2026**, we forecast revenue to reach VND3,324 bn, +4.7% YoY, primarily driven by similar factors as in 2025:

1. Continued sales from the Charm Villas project as the real estate market gradually recovers.
2. A high probability of prevailing Neutral phase, supporting hydropower. Consequently, hydropower revenue is projected at VND 1,513 bn, +7.6% YoY, contributing to an energy segment revenue of VND2,058 bn, +5.7% YoY.

Consolidated gross profit for 2026 is projected at VND2,219 bn, +4.9% YoY, and NPAT is projected to reach VND1,159 bn, +8.1% YoY.

Unit: bn VND	2024	2025F	YoY	2026F	YoY
<b>Revenue</b>	<b>2,718</b>	<b>3,173</b>	<b>14.1%</b>	<b>3,321</b>	<b>4.7%</b>
Real Estate	415	743	78.9%	765	3.0%
Construction	13	13	3.0%	14	3.0%
Office Leasing	328	338	3.0%	348	3.0%
Energy	1,891	1,947	3.0%	2,058	5.7%
Hotel	128	132	3.0%	136	3.0%
<b>Gross profit</b>	<b>1,591</b>	<b>2,115</b>	<b>32.9%</b>	<b>2,218</b>	<b>4.9%</b>
Real Estate	164	614	274.3%	636	3.7%
Construction	1	1	-19.7%	1	3.0%
Office Leasing	158	128	-18.7%	132	3.0%
Energy	1,261	1,305	3.5%	1,379	5.7%
Hotel	65	67	3.4%	69	3.0%
<b>NPAT</b>	<b>447</b>	<b>1,072</b>	<b>139.8%</b>	<b>1,158</b>	<b>8.1%</b>

### Valuation

Based on FCFF method, we give the target price of VND31.000/share<sup>1</sup> for HDG, representing a total expected return of 34.1%

<sup>1</sup> We do not conclude Son Nham project in the forecast.

FINANCIALS MODEL	Price: VND	23,500	Target:	31,000	Mkt Cap: bn VND	7,904
(VND bn except where stated)		2021	2022	2023	2024F	2025F
<b>Total Net Sales</b>		<b>3,581</b>	<b>2,889</b>	<b>2,718</b>	<b>3,173</b>	<b>3,321</b>
<i>Growth</i>		-5.2%	-19.3%	-5.9%	16.7%	4.7%
CoGS		1,369	1,167	1,127	1,058	1,103
<b>EBITDA</b>		<b>2,576</b>	<b>2,009</b>	<b>1,667</b>	<b>2,191</b>	<b>2,273</b>
<i>EBITDA margin</i>		71.9%	69.5%	61.3%	69.0%	68.4%
Depreciation		528	520	525	520	520
<b>Operating profit</b>		<b>1,614</b>	<b>960</b>	<b>832</b>	<b>1,412</b>	<b>1,546</b>
<i>Operating profit margin</i>		45.1%	33.2%	30.6%	44.5%	46.5%
Net interest expense		456	476	298	259	207
<i>as % of avg net debt</i>		7.5%	8.8%	6.1%	6.1%	5.7%
Interest cover (x)		4.5	3.1	3.8	6.5	8.5
Tax		(23)	-	-	(17)	(18)
<i>Tax rate</i>		2.1%	0.0%	0.0%	2.0%	2.0%
<b>NPATMI</b>		<b>1,096</b>	<b>664</b>	<b>348</b>	<b>836</b>	<b>903</b>
<i>NPATMI's margin</i>		30.6%	23.0%	12.8%	26.3%	27.2%
Cash earning		1,624	1,184	873	1,356	1,423
Number of shares: mil		245	306	336	336	336
<b>EPS: VND</b>		<b>4,575</b>	<b>2,172</b>	<b>1,035</b>	<b>2,535</b>	<b>2,740</b>
Share split factor (x)		0.7	0.9	1.0	1.0	1.0
<b>Adjusted EPS: VND</b>		<b>3,327</b>	<b>1,974</b>	<b>1,035</b>	<b>2,535</b>	<b>2,740</b>
EPS growth		0.1%	-40.7%	-47.6%	145.0%	8.1%

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	80	326	117	197	172
Capex	429	147	18	256	261
Change in investment in affiliates	(784)	(301)	(345)	(760)	(1,390)
Other cashflow items	87	(635)	(168)	(424)	(970)
<b>Free cash flow</b>	<b>1,986</b>	<b>377</b>	<b>915</b>	<b>1,240</b>	<b>1,411</b>
Share issues	-	-	-	-	-
Dividends paid	267	134	286	168	168
Increase in net debt	(1,719)	(243)	(629)	(1,072)	(1,243)
<b>Net debt, end of year</b>	<b>6,119</b>	<b>5,426</b>	<b>4,884</b>	<b>4,241</b>	<b>3,629</b>
<b>Shareholders' equity</b>	<b>6,548</b>	<b>7,230</b>	<b>7,376</b>	<b>8,064</b>	<b>8,781</b>
BVPS: VND	26,770	23,645	21,932	23,976	26,108
Net debt / equity	93.4%	75.1%	66.2%	52.6%	41.3%
Net debt / EBITDA (x)	2.4	2.7	2.9	1.9	1.6
<b>Total assets</b>	<b>15,105</b>	<b>14,440</b>	<b>13,848</b>	<b>13,702</b>	<b>13,778</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE	20.8%	12.0%	6.1%	13.3%	13.2%
ROA	9.0%	6.0%	3.2%	7.8%	8.4%
ROIC	16.2%	11.8%	9.3%	13.6%	14.1%
WACC	12.9%	12.9%	12.9%	12.9%	12.9%
EVA	3.3%	-1.1%	-3.6%	0.7%	1.2%
P/E (x)	6.6	11.1	21.3	8.7	8.0
EV/EBITDA (x)	5.0	6.3	7.2	5.0	4.2
EV/FCF (x)	6.5	33.4	13.1	8.8	6.8
P/B (x)	0.9	1.0	1.0	0.9	0.8
P/S (x)	0.8	0.9	1.0	0.9	0.8
EV / Sales (x)	3.6	4.4	4.4	3.4	2.9
Dividend Yield (%)	-	2.1%	2.1%	2.1%	2.1%

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**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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