

PV Gas (GAS)

Expected to rebound strongly in FY22

Analyst Tieu Phan Thanh Quang May 27, 2022 quangtpt@kbsec.com.vn Revenue and NPAT in 1Q22 In 1Q22, PV Gas (GAS) achieved impressive business results with NPAT of increased by 51.9% YoY and 69.9% VND3,495 billion (+69.9% YoY) and revenue of VND26,689 billion (+51.9% YoY). YoY, respectively GAS's production was flat YoY with a total dry gas output of 1.97 billion m³ (+2.2% YoY) and LPG output of 545.3 thousand tons (+15.3% YoY). High world oil prices would We forecast the average Brent crude oil price in 2022 to reach USD90/barrel contribute to the growth of GAS (+27% YoY). The prices of crude oil derivatives (FO and LPG) may affect the selling price of GAS. Besides, we note that fuel oil (FO) and liquefied petroleum gas (LPG) prices have close correlations with Brent prices, with the five-year correlation between Brent and FO prices reaching 94.2%. Therefore, the increase in Brent crude prices will positively impact FO and LPG prices, leading to a higher average gas price for GAS. GAS will benefit from rising gas As coal shortages may continue in the coming period, we believe that Vietnam demand from power plants due to Electricity (EVN) will need to look to other stable power supplies to ensure the coal shortages for coal-fired power electricity demand during the hot season. In particular, gas power can offset coalfired power thanks to domestic supplies. GAS, a gas supplier for gas-fired power plants plants, will benefit from this trend in the short term. We recommend BUY for GAS shares We recommend BUY for GAS shares based on valuation results, business outlook, with a target price of VND140,400 and possible risks. The target price is VND140,400/share, 34.7% higher than the closing price on May 24, 2022.

Buy maintain

Target price	VND140,400
Upside/Downside	34.7%
Current price (May 24, 2022)	VND105,800
Consensus target price	VND138,800
Market cap (VNDbn)	202,501

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	64,135	78,992	102,613	105,506
EBIT (VNDbn)	8,694	10,374	14,904	15,964
NPATMI (VNDbn)	7,855	8,673	12,203	12,984
EPS (VND)	4,028	4,356	6,376	6,784
EPS growth (%)	-34.4	8.1	46.0	6.0
P/E (x)	10.5	16.6	22.3	21.0
EV/EBITDA (x)	7.1	10.6	15.7	14.8
P/B (x)	1.7	2.7	4.4	3.7
ROE (%)	16.1	17.0	20.0	18.1
Dividend yield (%)	8.4	4.2	2.1	2.1

Trading data

Foreign ownership Major shareholder

3M avg trading value (VNDbn)

Free float

(%)	1M	3M	6M	12M
Absolute	-6.9	-10.3	2.4	29.0
Relative	3.4	8.7	19,4	33.5

4.2%

96.77 46.1%

PetroVietnam (95.8%)



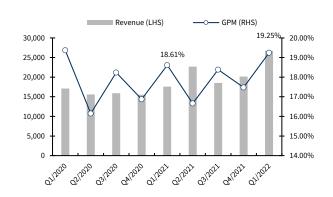
Source: Bloomberg, KB Securities Vietnam

Business performance

Revenue and NPAT in 1Q22
increased by 51.9% YoY and 69.9%Over the last quarter, GAS posted NPAT of VND3,495 billion (+69.9% YoY) and
revenue of VND26,689 billion (+51.9% YoY). GAS's production was flat YoY with
a total dry gas output of 1.97 billion m³ (+2.2% YoY) and LPG output of 545.3
thousand tons (+15.3% YoY). However, the company still achieved exceptional
business results thanks to high Brent oil prices. The average oil price reached
USD97.9/barrel in 1Q22, up 59.7% from USD61.3/barrel in 1Q21. Gross profit
margin improved by 64 bps YoY thanks to a higher contribution from dry gas
transportation and distribution with a higher gross margin than LPG, the
traditional business of GAS.

The BOD set a conservativeAt the FY21 AGM, management set targets for NPAT of the parent company ofbusiness plan for 2022VND7,038 billion (-18.8% YoY) on revenue of VND80,043 billion (+1% YoY),
assuming the Brent oil price of USD60/barrel. GAS's business plan is relatively
conservative in the context that oil prices remain high due to geopolitical
tensions between Russia and Western countries. We note that GAS has
exceeded the business plan over the past five years and will likely continue to
surpass its targets this year on the output recovery and spiraling oil prices.

Fig 1. GAS - Revenue, gross profit margin (VNDbn, %YoY)



Source: PV Gas, KB Securities Vietnam

Fig 2. GAS - Brent, FO, LPG prices (USD/bbl, USD/ton)



Source: PV Gas, KB Securities Vietnam

Table 1. GAS - 1Q22 business results

VND bn	1Q2021	1Q2022	%YoY	Notes
Oil price				Oil prices remained at new highs due to geopolitical tensions occurring in 1Q2022, leading to products that are closely correlated with oil prices also being affected.
Average Brent (USD/bbl)	61.3	97.9	59.7%	
Average FO (USD/ton)	355.0	533.1	50.2%	
CP LPG Saudi Aramco price (USD/ton)	581.7	802.5	38.0%	
Output				
Dry gas output (million m³)	1925.4	1966.8	2.2%	
Power plants	1415.1	1420.4	0.4%	Electricity supply to customers was flat YoY, but recovered 34% QoQ compared to 4Q2021 thanks to a higher proportion of gas-fired mobilization from EVN.
Fertilizer producers	280.2	292	4.2%	
IPs	230.1	254.4	10.6%	
LPG output (thousand tons)	473.1	545.3	15.3%	
Revenue (VND bn)	17,571	26,689	51.9%	Revenue increased strongly thanks to a strong increase in Brent oil price (the basis for calculating gas selling price) compared to the same period last year
Gross profit	3,269	5,137	57.1%	
GPM (%)	18.61%	19.25%		Thanks to the contribution of the segment with higher gross profit margin are gas trading and transportation
SG&A	(887)	(953)		
% SG&A / Revenue	-5.05%	-3.57%		
Profit from operating activities	2,382	4,184		
Financial income	263	262		
Financial expenses	(56)	(102)	82.4%	The increase in financial expenses mainly comes from increased interest expense due to GAS increasing debt to finance large projects such as Nam Con Son 2 pipeline, LNG Thi Vai.
Other net income	49	39		
Profit before tax	2,638	4,382	66.1%	
Profit after tax	2,057	3,495	69.9%	
NPM (%)	11.71%	13.10%		

Source: PV Gas, KB Securities Vietnam

High world oil prices would contribute to the growth of GAS

Brent crude oil prices have rebounded dramatically since 2021 from the bottom in 2020, surpassing USD100/barrel in September 2014 after Russia attacked Ukraine. Besides, global energy markets are also tightening upstream activities to cut costs during the COVID-19 pandemic. Furthermore, the OPEC+ group production hike fell short of expectations, increasing by only 50,000 out of 400,000 barrels per day under a deal in 2021. From our observations, geopolitical tensions between Russia and Western countries will less likely ease off in the coming period, further driving oil prices. As a result, we keep our forecast average Brent oil price in 2022 at USD90/barrel (+27% YoY). Besides, the prices of crude oil derivatives (FO and LPG) may affect the selling price of GAS. We also note that FO and LPG prices have close correlations with Brent prices, with the five-year correlation between FO and Brent prices reaching 94.2%. Therefore, Brent price rallies will positively impact FO and LPG prices, leading to higher gas prices for GAS.

800

700

600

500

400

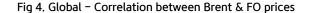
300

200

100

04/2022

Fig 3. Global - 2017A-2026E Brent crude oil prices (USD/bbl)



Brent (USD/bbl) (LHS)

10/2¹¹ , A/2021 , -021



Source: Bloomberg, KB Securities Vietnam

GAS will benefit from rising gas demand from power plants due to coal shortages for coal-fired power Source: Bloomberg, KB Securities Vietnam

04/2010 - mol8

Correlation = 94.2%

140

120

100

80

60

40

20

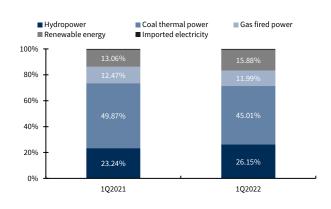
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04/2017

EVN's mobilization has witnessed a marked decline in coal-fired power from 49.9% in 1Q21 to 45% in 1Q22. EVN shared that the coal supply for EVN's coal-fired power plants is only 4.49 million tons out of 5.85 million tons required, or 76.8% of the plants' demand. It leads to reduced capacity of large coal-fired power plants in the North. We believe that these plants will face coal shortages in the foreseeable future since domestic suppliers will have difficulty finding alternative sources at lower costs to stabilize domestic coal prices under the negative impact of the war in Ukraine.

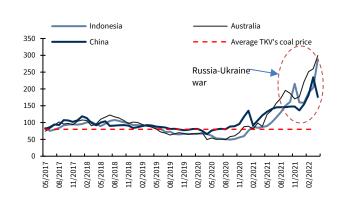
We also note that the peak of the dry season falls between May and August. It leads to a sudden increase in electricity demand and the need for stable operation of coal-fired power plants to make up for the lack of hydropower. As the coal shortage may continue in the coming period, we believe that EVN will need to look to other stable power supplies to ensure electricity demand during the hot season. Gas power can offset coal-fired power thanks to domestic supplies. GAS, a gas supplier for gas-fired power plants, will benefit from this trend in the short term.

Fig 5. EVN – Mobilization of different power sources



Source: Vietnam Electricity, KB Securities Vietnam

Fig 6. Global - Coal prices (USD/ton)



Source: Bloomberg, Vinacomin, KB Securities Vietnam

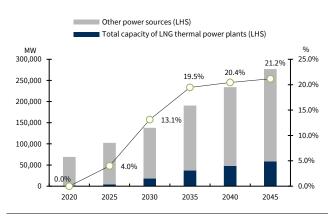
LNG is the long-term growth driver

With the oil and gas supplies shrinking over the years amid rising electricity demand, the Government has implemented National Power Development Plan VIII to ensure electricity supplies for economic growth and develop LNG-fueled power plants in the time ahead. We believe GAS, the largest LNG importer, will benefit from the increase in LNG consumption, contributing to the growth of GAS in the medium and long term. GAS is currently the pioneer when owning nine out of 14 LNG terminals built and put into operation in the coming period.

We expect GAS's first LNG project, the Thi Vai LNG terminal, will be completed on schedule and put into operation in late 2022, with a capacity of 1 million tons/year in Phase 1 and 3 million tons/year in 2023.

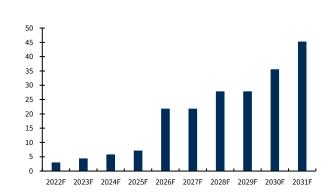
Besides, GAS also signed a joint venture agreement on establishing Son My LNG Terminal Co., Ltd with AES, with a capacity of 3.6 million tons/year in phase 1 and 10 million tons/year by 2030. The terminal will receive, process, and supply reprocessed LNG for Son My 1 and Son My 2 power plants, with the operation expected in late 2025.

Fig 7. EVN – Proportion of mobilized power sources (MW, %)



Source: National Power Development Plan VIII, KB Securities Vietnam

Fig 8. Vietnam - 2022F-2031F imported LNG (bcm)



Source: PV Gas, National Power Development Plan VIII, KB Securities Vietnam

Projects	Expected time of	Capacity	Investor
Projects	operation	(MMTPA)	Investor
Thi Vai LNG Terminal	2022	1 (Phase 1)	PV GAS
	2023 (Phase 2)	2 (Phase 2)	FV GAS
Hon Khoai LNG Terminal (Ca Mau)	2022 - 2025 (Phase 1)	1 (Phase 1)	
	After 2025 (Phase 2)	2 (Phase 2)	
	2023 - 2025 (Phase 1)	3.6 (Phase 1)	
Son My LNG Terminal (Binh Thuan)	2027 - 2030 (Phase 2)	2.4 (Phase 2)	PV GAS
	2031 - 2035 (Phase 3)	4 (Phase 3)	
Ha Tinh LNG Terminal	2031 - 2035	2 - 3	
Nam Du FSRU LNG Terminal (Kien Giang)	2028 - 2029	1 - 3	
Long Son LNG Terminal (Vung Tau)	2031 - 2035	3 - 6	
Hon Me FSRU LNG Terminal (Thanh Hoa)	2022 - 2025	1	
Lach Huyen LNG Terminal (Hai Phong)	2030 - 2035	3 - 4	ExxonMobil
Nam Van Phong LNG Terminal (Khanh Hoa)	2030 - 2035	2 - 3	Petrolimex
Hai Linh LNG Terminal (Vung Tau)	2022 - 2025	1.2	Hai Linh Co., Ltd

Source: PV Gas, National Power Development Plan VIII, KB Securities Vietnam

Table 2. GAS - 2022E-2035E LNG terminals (MMTPA)

Forecast & Valuation

2022F business results

We estimate GAS's NPAT to reach VND12,445 billion (+ 41% YoY) on revenue of VND102,613 billion (+ 30% YoY), assuming that:

- Brent oil price averages of USD90/barrel.
- Dry gas output reaches 10.117 million m³ (+17.3% YoY).

- Gross profit margin should be 18.9%, given a higher contribution from dry gas transportation and distribution.

- Interest expense is VND640 billion (+59% YoY) since GAS would speed up borrowing to finance large projects in the coming time.

Table 3. GAS - 2022E business results

VND bn	2021A	2022E	%YoY	Notes
Oil price				
Average Brent (USD/bbl)	71	90	26.8%	
Average FO (USD/ton)	398.7	505.6	26.8%	
CP LPG Saudi Aramco price (USD/ton)	639.0	724.63	13.4%	
Output				
Dry gas output (million cbm)	7,153.0	8,629.1	20.6%	
Power plants	5,041.0	6,644.4	31.8%	Output for power plants recovered over the same period due to difficulties in coal supply for thermal power plants and 2021 is a low base due to hydropower is prioritized for mobilization.
Fertilizer producers	1,102.0	1,164.9	5.7%	
IPs	1,010.0	819.8	-18.8%	
LPG output (thousand tons)	2,003	2,003	0.0%	
Revenue (VND bn)	78,992	102,613	29.9%	Revenue increased strongly thanks to a strong increase in the price of Brent oil (the basis for calculating gas selling price) over the same period and a recovery in output from the low base of 2021.
Gross profit	13,986	19,376	38.5%	
GPM (%)	17.71%	18.88%		Thanks to the contribution of the segment with higher gross profit margin are gas trading and transportation
SG&A	(3,612)	(4,472)		
% SG&A / Revenue	-4.57%	-4.36%		
Profit from operating activities	10,374	14,904		
Financial income	1,187	1,271		
Financial expenses	(403)	(640)	58.8%	The increase in financial expenses mainly comes from increased interest expense due to GAS increasing debt to finance large projects such as Nam Con Son 2 pipeline, LNG Thi Vai.
Other net income	49	39		
Profit before tax	11,205	15,556	38.8%	
Profit after tax	8,852	12,445	40.6%	

Source: PV Gas, KB Securities Vietnam

We recommend BUY for GAS shares with a target price of VND140,400/share

Based on two valuation methods, Free Cash Flow to Firm (FCFF) and P/E, with a weight of 50–50, we recommend BUY for GAS shares with a target price of VND140,400 apiece, equivalent to a 39.1% upside compared to the closing price of VND105,800/share on May 24, 2022.

Table 4. GAS - Target price according to DCF method

-		
13.0%	PV of Terminal Value	213,694
3.0%	PV of Free Cash Flows	33,380
10.0%	Total value of FCF and TV	247,074
1.00	Plus: Cash & ST investments	31,434
5.5%	Less: Debt	-12,004
20.0%	Less: Minority Interest	-1,340
9.6%	Equity Value	265,164
3.0%	Outstanding shares (mn shares)	1,914.0
	Value per share (VND)	138,539
	13.0% 3.0% 10.0% 1.00 5.5% 20.0% 9.6%	13.0%PV of Terminal Value3.0%PV of Free Cash Flows10.0%Total value of FCF and TV1.00Plus: Cash & ST investments5.5%Less: Debt20.0%Less: Minority Interest9.6%Equity Value3.0%Outstanding shares (mn shares)

Source: KB Securities Vietnam

P/E valuation method

Based on the P/E valuation method, we give GAS a target price of VND142,185 per share, equivalent to the end-2022 target P/E of 22.3x of +1SD of the 5year average P/E of GAS. It is a reasonable P/E for GAS due to: (1) positive outlook of GAS in the short and long term driven by high world oil prices; and (2) long-term growth potential from LNG, the development orientation in the future as per National Power Development Plan VIII to ensure the supply and demand of electricity for economic growth.

Fig 9. GAS - P/E (x)



Source: Bloomberg, KB Securities Vietnam

Table 5. GAS - Target price according to valuation methods (VND/share)

Valuation method	Forecast price	Weight	Weighted forecast price
FCFF	138,539	50%	69,270
P/E (22.3x)	142,185	50%	71,093
Target price (rounded)			140,400
Current price (18/05/2022)			105,800
Upside			32.7%
Div. yield			2.0%
TSR Source: KB Securities Vietnam			34.7%

Source: KB Securities Vietnam

GAS - 2020A-2023E financials

VND billion)	2020A	2021A	2022F	2023F
let sales				
	64,135	78,992	102,613	105,506
Cost of sales Gross Profit	-52,729	-65,007	-83,237	-84,944
iross Protit	11,406	13,986	19,376 1.271	20,562
inancia income	-169	-403	-640	-767
of which: interest expenses	-101	-403	-640	-767
or which: Interest expenses Sain/(loss) from joint ventures (from 2015)	-101	-304	-640	-/6/ -1
san (loss) from joint ventures (from 2015) Selling expenses	-1943	-11	-3.275	-3.367
selling expenses	-1,943	-2,133	-3,275	-3,367
seneral and admin expenses Operating profit/(loss)	-769	-1,479	-1,197	-1,231
Other incomes	9,975	11,147	15,524	16,521
Other incomes Other expenses	37	51	51	51
Other expenses	37	32	32	32
et other income (expenses)	13	32	32	32
			15.556	16.553
let accounting profit/(loss) before tax	9,988	11,179		
orporate income tax expenses	-2,006	-2,353	-3,111	-3,311
let profit/(loss) after tax	7,972	8,852	12,445	13,242
linority interests				258
ttributable to parent company	7,855	8,673	12,203	12,984
argin ratio	2020A	2021A	2022F	2023F
Gross profit margin	2020A 17.8%	2021A 17.7%	2022F 18.9%	2023F 19.5%
EBITDA margin	17.5%	17.0%	17.4%	18.19
EBIT margin	13.6%	13.1% 14.2%	14.5% 15.2%	15.19
Pre-tax profit margin				
Operating profit margin	15.6%	14.1%	15.1%	15.79
Net profit margin	12.4%	11.2%	12.1%	12.65
ash Flow Statement VND billion)				
	2020A	2021A	2022F	2023F
Net profit/(loss) before tax	9,978	11,205	15,556	16,553
Depreciation and amortisation	2,554	3,073	2,985	3,135
Profit/loss from investing activities	-498	-498	-498	-498
Interest expense	101	304	640	767
perating profit/(loss) before changes in Working Capital	12 270	14,084		
			18,683	19,957
(Increase)/decrease in receivables	-961	-7,153	-791	-1,367
(Increase)/decrease in inventories	-961 -84	- 1,6 12	-791	-1,367 -142
(Increase)/decrease in inventories Increase/(decrease) in payables	-961 -84 -192	-1,612 7,801	-791 -294 397	-1,367 -142 1,644
(Increase) decrease in Inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-961 -84 -192 -188	-1,612 7,801 -2,740	-791 -294 397 -168	-1,367 -142 1,644 -168
(Increase)/ decrease in inventories Increase/(decrease) in payables (Increase)/ decrease in prepaid expenses et cash inflows/(outflows) from operating activities	-961 -84 -192 -168 7,330	-1,6 12 7,801 -2,740 7,595	-791 -294 397 -168 13,750	-1,367 -142 1,644 -168 15,817
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(Increase)/decrease) in prepaid express Increase/(decrease) in payables (Increase)/decrease in prepaid express at cash inflows) from operating activities Parchaese of fixed assets and other long term assets Decreases of fixed assets and other long term assets Decreases and fixed assets Loars granted, purchases of debt instruments Collection of loars, proceeds from sales of debts instruments Investments in other entities Decodeds from divestment in other entities Dividends and inferest incoleed et cash inflows/(outflows) from investing activities	- 961 - 964 - 962 - 968 7,330 - 4,174 - 27 - 29,54 - 31,866 - 0 - 0 - 1,534 - 99	-1612 7,801 -2,740 7,595 -4,747 181 -41,511 38,324 0 0 998 -6,755	-771 -294 397 -88 13,750 -9,748 0 -4,1511 38,324 0 0 998 -11924	-1,36; -142 1,644 -168 75,817 -10,55 0 0 -41,51 38,324 0 0 0 0 998 998 -12,727 0
(Increase)/decrease) in payables Increase/(decrease) in payables (Increase)/decrease in prepaid expenses et cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Dars granted, purchases of debit instruments Collection of loans, proceeds from sales of debits instruments Collection of loans, proceeds from sales of debits instruments Proceeds from divestment in other entities Dividends and interest incodeved et cash inflows/(outflows) from investing activities Proceeds from issue of share s	-961 -94 -82 -82 -88 7,330 -4,174 27 -29,54 31,866 0 0 0 1,534 99 0	1612 7,801 2,740 7,595 4,747 181 41,511 38,924 0 0 998 8,755 0		-1367 -142 -666 -767 -766 -766 -70,55 -00,55
(Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease) in payables et cabnirdlows/(outflows) from operaing activities Proceeds from disposal of fixed assets Durbase of fixed assets and other forg rem assets Proceeds from disposal of fixed assets Collection of loars, proceeds from sales of debts instruments Insestments in other entities Proceeds from divestment in other entities Dividends and inferent neolees and inflows/(outflows) from investing activities Proceeds from divestment and repurchases		1612 7,801 2,740 7,595 4,747 181 4,747 181 4,747 181 4,747 0 0 0 998 6,755 0 0 0		-1367 -142 -662 -662 -7655 -70
(Increase) (decrease) in payables (Increase) (decrease) in payables (Increase) (decrease) in payables (Increase) (decrease) in payables (Increase) (decrease) in propad appears (additional (decrease) in propad appears (additional (decrease) in propad appears (additional (decrease) in propad appears (Increase) (decrease) in the payables Proceeds from disposed of fixed assets Collection of loans, proceeds from sales of debt instruments Collection of loans, proceeds from sales of debt instruments Investments in other entities Dividends and interest received et each inflows/(outflows) from investing activities Proceeds from loans of the returns and repurchases Proceeds from boarrowings		1612 7,801 -2,740 7,995 -4,747 88,924 0 0 9988 -6,755 0 0 0 0 0 0		-142 -142 1644 -168 1587 -0,55 0 -4151 38,324 0 0 0 9986 -12,727 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories Increase/decrease) in payables (Increase)/decrease in prepaid apprease (Increase)/decrease		1612 7,801 2,740 7,995 -4,747 88,324 0 0 998 -6,755 0 0 0 0 0 0 0 0 0 0 0 0 0		-142 -142 1644 -168 158 158 -10,55 0 -4151 38,324 0 0 998 -4151 38,324 0 0 0 998 -4151 38,324 0 0 0 0 998 0 0 0 0 0 0 0 0 0 0 0 0 0 0
		162 7,801 -2,740 7,595 -4,75 81 41,511 38,324 0 0 0 998 -6,755 0 0 0 6,247 -1,156 0	771 294 397 68 53,750 9,748 0 9,748 0 0 4,1511 38,324 0 0 998 11,924 0 0 0 998 11,924 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-142 -142 1644 -1664 -10,55 -0,55 -41,54 38,324 -0,55 -41,54 -2,727 -0,0 -0,0 -0,0 -0,0 -0,0 -0,0 -0,0 -0,
(Increase) (decrease) in payables (Increase) (Incr		162 7,801 -2,740 7,595 -4,27 181 -41,511 38,324 0 0 998 -45,755 0 0 0 6,247 -1,556 0 -5,865	751 -294 397 -294 397 -9,748 0 -9,748 0 -41511 38,524 0 0 0 998 -11924 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-142 -142 1644 -166 15,810 -10,55 -0 -41,51 38,324 -0,55 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in inventories (Increase)/decrease in prepaid operates (Increase)/decrease in prepaid operates (Increase)/decrease in prepaid operates (Increase)/decrease in prepaid operating activities Proceeds from disposal of fixed assets Collection of losen, proceeds from sales of debts instruments Collection of losen, proceeds from sales of debts instruments Collection of losen, proceeds from sales of debts instruments Collection of losen, proceeds from sales of debts instruments Collection of losen, proceeds from sales of debts instruments Collection of losen, proceeds from sales of debts Proceeds from divestment in other entities Proceeds from divestment and repurchases Proceeds from borrowings Resperate of borrowings France lease principal payments Dividends paid Interest, dividends, profits received		1612 7,801 -2,740 7,595 -4,747 181 -4,151 38,324 0 0 998 -6,755 0 0 0 6,247 -1,156 0 6 5,247	791 -294 3367 -788 15,789 -9,748 0 -4,1511 38,247 0 0 0 998 -11924 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1361 -1362 -142 1644 -568 5813 -0,55 0 -4151 38,324 0 0 -4151 38,324 0 0 0 9996 -2,727 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
		162 7,801 2,740 7,985 -4,747 181 38,324 0 0 0 998 -6,755 0 0 6,247 -1,156 0 6,865 0 0 -7,74	791 294 788 13,780 9,748 0 9,748 0 0 9,748 0 0 0 998 11924 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1,367 -142 1,644 -168 15,817 -10,55' 0 -41,51' 38,324 0 0 0 0 998

Balance Sheet (VND billion)	20204	20214	2022F	2023F
CURRENT ASSETS	63,208	2021A 78,768	94,503	109,749
Cash and cash equivalents	39,472	51,395	70,233 5394	86,369
Short-term investments Accounts receivable	5,237 21,613	24,800	26,040	5,113
Accounts receivable Inventories	21,613	16,920	26,040	27,342
INVENTORIES	1,663	3.241	3.535	3.67
LONG-TERM ASSETS	23.736	27.373	24,270	23.380
		27,373	24,270	23,360
Fixed assets Investment properties	162 19,774	188	168	188
Investment properties	19,774	4.871	4,871	4,87
Long-term incomplete assets	2,303	4,871	4,871	4,87
Long-term investments TOTAL ASSETS	22	1	0	22
LIABILITIES				
LIABILITIES Current liabilities	13,709 9,749	26,575 16,561	32,207 18,872	36,379
Trade accounts payable	9,749	16,561	7.028	20,687
Advances from customers	2,677	6,631	7,028	8,672
Short-term unrealized revenue	1,017	485	1,173	1,187
Short-term borrowings	1,017	485	1,1/3	1,18,
Short-term borrowings	3,960	10,014	13,335	15,692
Long-term liabilities	0	0	0	c
	25	24	24	24
Long-term advances from customers	1964	24 7.510	24 10.831	13.188
Unrealized revenue	1,964	7,510	10,831	73,188
Long-termborrowings OWNER'S EQUITY				
	19,140	19,140 0	19,140 0	19,140
Paid-in capital Share premium	0	10.487	20,308	31,125
Undistributed earnings	10,029	21.468	21,508	21.507
Minority interests	1064	1,098	1,340	1,598
Key ratios	1064	1,098	1,340	1,598
Key ratios	0.5	1,098	1,340	1,598
Key ratios Multiple				210
Key ratios Multiple P/E	1 5	16.6	22.3	
Key ratios Multiple P/E P/E dlucd	0.5 0.5	16.6 16.6	22.3 22.3	210 210 3.3
Key ratios Multiple P/E P/E diluted P/B	1) 5 1) 5 17	16.6 16.6 2.7	22.3 22.3 4.4	210 210 3.7 2.6
Key ratios Mutuple P/E diulad P/B P/S	0.5 0.5 1.7 1.3	16.6 16.6 2.7 18	22.3 22.3 4.4 2.7	210 210 3.1 2.6
Key ratios Multiple P/E P/E datad P/B P/S P/Tangble Book	10.5 10.5 1.7 1.3 1.7	16.6 18.6 2.7 18 2.7	22.3 22.3 4.4 2.7 4.4	210 210 3.1 2.6 3.7 7.2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tragble Book P/Cash Flow	0.5 0.5 17 13 17 11	16.6 16.6 2.7 18 2.7 18.3	22.3 22.3 4.4 2.7 4.4 19.8	210
Key ratios Multiple P/E P/E diuted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA EV/EB/T	10.5 10.5 1.7 1.3 1.7 1.1 1.1 1.1 1.1 7.1	16.6 16.8 2.7 18 2.7 18.3 10.6	22.3 22.3 4.4 2.7 4.4 19.8 15.7	210 210 3.5 2.6 3.7 17.2 14.8
Key ratios Multiple P/E P/E diuted P/B P/S P/Targible Book P/Cash Flow E//EB/TDA EV/EB/T	10.5 10.5 1.7 1.3 1.7 1.1 1.1 1.1 1.1 7.1	16.6 16.8 2.7 18 2.7 18.3 10.6	22.3 22.3 4.4 2.7 4.4 19.8 15.7	210 210 3.5 2.6 3.7 17.2 14.8
Key ratios Multiple P/E P/E dhatod P/B P/S P/TargbleBook P/Cash Row EV/EB/TDA EV/EB/T Operating performance ROE ROE	0.5 0.5 17 13 17 11 17 11 7,1 22	16.6 16.6 2.7 18.3 10.6 15.8	223 223 44 27 44 198 157 188 20.0%	210 210 3.1 2.6 3.7 17.2 14.8 17.7
Key ratios Multiple P/E P/E dluted P/B P/S P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/TDA EV/EB/TDA EV/EB/TDA EV/EB/TDA EV/EB/TDA	0.5 0.5 17 13 17 111 7,1 9,2 8,16	16.8 16.8 2.7 18 2.7 18 2.7 18.3 10.6 13.8 17.0%	22.3 22.3 4.4 19.8 15.7 16.8 20.0%	210 210 3.1 2.6 3.7 7.7 7 14.8 17.7 18.19
Key ratios Multiple P/E P/E dhuted P/B P/S P/TangbleBook P/Cash/Fiow EV/EBITDA EV/EBIT Operating performance ROE ROA ROA	0.5 105 17 13 17 111 7.1 9.2 8.5% 2.6%	10.6 10.6 2.7 18 2.7 18 3 0.6 10.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	223 223 44 27 44 198 157 188 20.0%	210 210 3.1 7.2 14.8 17.7 18.7 18.7 12.7
Key ratios Multiple P/E P/E dlutad P/B P/S P/S P/Targible Book P/Cash Flow EV/EB/TDA EV/EB/TDA EV/EB/TDA EV/EB/TCA ROLE ROLA ROLE ROLA ROLE Cash Ratio	0.5 105 17 13 17 111 7.1 9.2 8.5% 2.6%	10.6 10.6 2.7 18 2.7 18 3 0.6 10.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	223 223 44 27 44 198 157 188 20.0%	210 210 3.1 2.6 3.1 17.2 14.6 17.1 18.87 18.87
Key ratios Multiple P/E P/E dlutd P/B P/S P/S P/TragbleBook P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Coperating performance ROE ROA ROE ROA ROE Coash Ratio Cush Ratio	0.5 0.5 17 13 17 111 7,1 22 0,5% 0,7% 2,6% 0,7% 2,8 3,8	10.6 10.6 2.7 10.8 2.7 10.8 10.8 10.8 10.8 10.8 11.2% 10.7%{	2223 2223 44 227 44 98 557 18.8 557 18.8 20.0% 13.2% 20.9%	210 210 3.3 2.6 3.7 7.2 14.6 17.7 18.89 19.10 10.10 19
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/S P/S P/S P/Ceth/Flow EV/EB/T Operating performance ROE ROE ROA ROC Financial structure Cash Ratio Current Ratio	0.5 05 17 13 17 111 7,1 9,2 8,5% 9,7% 2,8% 3,8 3,8 4,1	16.6 16.6 2.7 18 2.7 8.3 10.6 13.8 10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1	2223 223 4,4 2,7 4,4 19,8 5,7 18,8 5,7 18,8 20,0% 13,2% 20,9% 1,7 2,8 3,7	21(21(3. 2.6 3. 77.2 14.8 17. 18.8 18.8 18.8 16 2.1 4.2
Key ratios Multiple P/E P/E dlutd P/B P/S P/S P/TragbleBook P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Coperating performance ROE ROA ROE ROA ROE Coash Ratio Cush Ratio	0.5 0.5 17 13 17 111 7,1 22 0,5% 0,7% 2,6% 0,7% 2,8 3,8	10.6 10.6 2.7 10.8 2.7 10.8 10.8 10.8 10.8 10.8 11.2% 10.7%{	2223 2223 44 227 44 98 557 18.8 557 18.8 20.0% 13.2% 20.9%	210 210 3.1 2.6 3.3 17.2 14.6 17.1 18.69 18.89 16 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.
Key ratios Multiple P/E P/E dhated P/B P/S P/S P/S P/S P/S P/S P/Cesh Flow EV/EB/TDA EV/EB/TDA EV/EB/T Operating performance ROR ROR ROR ROR ROR ROR ROR Cash Railo Cash Railo Curret Railo	0.5 05 17 13 17 111 7,1 9,2 8,5% 9,7% 2,8% 3,8 3,8 4,1	16.6 16.6 2.7 18 2.7 8.3 10.6 13.8 10.6 13.8 17.0% 11.2% 18.7% 18 2.8 3.1	2223 223 4,4 2,7 4,4 19,8 5,7 18,8 5,7 18,8 20,0% 13,2% 20,9% 1,7 2,8 3,7	211 211 211 211 313 313 313 313 112 113 113
Key ratios Multiple P/E P/E dlukd P/B P/S P/S P/S P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITTA EV/EBITTA EV/EBITCA EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/E	0.5 0.5 17 13 11 11 11 11 11 11 11 11 11 7.1 92 8.76 5.6% 7.7% 2.8 3.8 4.1 0.0	\$6.6 \$6.6 2.7 18 2.7 8.7 \$0.6 \$0.8 \$0.8 \$0.8 \$10.0 \$12.5\$\$12.5\$\$12	2223 223 4.4 2.7 4.4 19.8 16.7 18.8 20.0% 15.2% 20.9% 17 17 2.6 3.7 0.2	2102 2102 212 212 212 212 212 313 312 212 312 31
Key ratios Multiple P/E P/E diulad P/B P/S P/S P/Targible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITT Courting performance ROE ROA ROC ROA ROC Cash Railo Cash Railo Carret Rail	10.5 10.5 117 13 117 111 7,1 9,2 8,8% 9,2% 9,7% 2,8 3,8 4,1 0,0 0,0 0,0	\$5.6 \$5.6 2.7 \$3.3 \$5.8 \$70% \$12% \$18.7% \$18.7% \$18.7% \$18.7% \$18.8 \$2.8 \$3.1 \$0.1 \$0.1	2223 223 44 198 167 188 20.0% 10.2% 20.9% 12% 20.9% 17 2.6 3.7 2.2 3.7 0.2 0.1	2112 212 212 212 212 212 212 212 212 21
Key ratios Multiple P/E P/E dlukd P/B P/S P/S P/S P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITTA EV/EBITTA EV/EBITCA EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/EV/E	0.5 0.5 17 13 17 111 7,1 111 7,1 9,2 8,% 2,8% 2,7% 2,8% 3,8 4,1 0,0 0,0 0,0	16.6 16.6 2.7 18.3 10.6 10.8 10.6 10.8 10.6 10.8 10.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	22.3 22.3 4.4 2.7 4.4 19.8 557 18.8 20.0% 13.2% 20.9% 13.2% 20.9%	2102 2102 3.3 3.2 210 3.3 3.3 3.2 4.3 1.7 2.7 1.7 2.7 7 7 2.7 7 7 7
Key ratios Multiple P/E P/E datad P/B P/S P/S P/Targible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Coperating performance RCA RCA RCA RCA RCA RCC Cash Raito Cash	0.5 0.5 17 13 17 111 7.1 111 22 0 0.5 5.% 7.7% 2.8% 7.7% 2.8 3.8 4.1 0.0 0.0 0.0	16.6 16.6 2.7 18 3 7.7 8.3 10.6 13.8 17.0% 11.2% 18.7% 18.7% 18.7% 18.7% 18.3 10.1 0.1 0.0 0.0	2223 223 44 27 44 198 157 188 157 188 20.0% 13.2% 20.9% 17 2.6 3.7 0.2 3.7 0.2 0.1 0.0	2111 210 3.1 3.1 3.1 4.2 4.2 4.2 4.2 5.5 5.5 5.5 5.5 5.5 6.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7
Key ratios Mutiple PIE PIE DIE DIE DIE DIE DIE DIE DIE DIE DIE D	0.5 0.5 17 13 17 111 7,1 92 8,8 2,8% 9,7% 2,8% 9,7% 2,8% 3,8 4,1 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	16.6 16.6 2.7 18.3 10.6 10.8 10.8 11.2% 18.7% 18.7% 18.7% 18.3 1.1 0.1 0.0 0.0 0.0 0.0 0.3 0.2 0.5	2223 223 44 27 44 198 157 188 20.0% 102% 20.0% 102% 20.9% 117 2.6 3.7 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2101 2102 2103 2103 2103 2103 2103 2103
Key ratios Multiple P/E P/E diul dd P/B P/S P/S P/Targible Book P/Cash Flow EV/EBTDA EV/EBTTA EV/EBTT Operating performance ROC ROC ROC ROC ROC ROC Cash Railo Caret Ra	10.5 10.5 117 13 117 111 7,1 9,2 8,7,4 2,8% 9,7% 2,8 3,8 4,1 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	8.8 8.8 2.7 8.3 0.6 10.9 11.2% 18.7% 18.7% 18.7% 18.7% 18.7% 1.8 2.8 3.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 3.3 0.2	2223 223 44 198 557 188 20.0% 122% 20.9% 127 2.6 3.7 2.6 3.7 2.0 17 2.6 3.7 0.2 0.1 0.0 0.0 0.0 0.0 3 0.2	210 210 3.1 7.2 14.8 17.7 18.7 18.7 12.7
Key ratios Multiple P/E P/S Promotal structure Cash Raito Currert Raito LIT Deb//Equity Deb//Equity Deb//Equity Deb//Equity ST Liabilities/Zequity ST Liabilities/Zequity Total Labilities/Total Assets Total Labilities/Total Assets	0.5 0.5 17 13 17 111 7,1 92 8,8 2,8% 9,7% 2,8% 9,7% 2,8% 3,8 4,1 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	16.6 16.6 2.7 18.3 10.6 10.8 10.8 11.2% 18.7% 18.7% 18.7% 18.3 1.1 0.1 0.0 0.0 0.0 0.0 0.3 0.2 0.5	2223 223 44 27 44 198 157 188 20.0% 102% 20.0% 102% 20.9% 117 2.6 3.7 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2101 2102 2103 2103 2103 2103 2103 2103
Key ratios Multiple P/E	0.5 0.5 17 13 11 111 7,1 92 0,1 0,2 0,2 0,2 0,0 0,0 0,0 0,0 0,0 0,0 0,0	8.8 8.8 2.7 8.3 0.6 3.8 700% 112% 18.7% 18.7% 18.7% 18.7% 18.7% 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	223 223 44 198 157 12% 20.0% 12% 20.0% 12% 20.9% 127 2.6 3.7 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.5 0.5 5.9	2112 2123 2123 2133 2133 2133 2137 2137
Key ratios Multiple P/E P/S P/S P/S P/S P/S P/E P/Cath Row EV/EBIT Operating performance ROE ROA ROC Prinnoid structure Cash Raio Cuter Raio Lit Deb/Equity Deb/Equity Deb/Equity Deb/Equity Deb/Equity ST Liabiline/Equity ST Liabiline/Equity Total Liabiline/Total Assets Total Liabiline/Total Assets	0.5 105 17 13 17 111 7,1 22 5,8% 77% 2,8% 2,8% 3,8 4,1 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	16.6 16.6 2.7 18 2.7 18.3 10.6 13.8 17.0% 11.2% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7% 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	2223 223 44 27 44 198 157 188 20.0% 13.2% 20.9% 13.2% 20.9% 13.2% 20.9% 13.2% 20.9% 13.2% 20.9% 13.2% 20.0% 13.2% 20.3% 14.4% 15.6% 15.7% 15.6% 15.7% 15.6% 15.7% 15.6% 15.7% 15.6% 15.7% 15.6% 15.7%	2112 2112 2113 214 3.3 3.3 7 214 3.3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

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Investment ratings & definitions

Investment Ratings for Stocks

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

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