

Retailing

Continued to rebound

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June 26, 2024

Positive maintain

Recommendations

MWG	BUY
Price target	VND69,000
MSN	BUY
Price target	VND88,400
VNM	BUY
Price target	VND76,000
PNJ	BUY
Price target	VND109,500
FRT	BUY
Price target	VND207,000

Retail sales are recovering but at a slow pace

Total retail sales of goods in the first half of the year continued to grow. 5M24 retail sales of goods and services increased by 8.7% YoY, and the growth rate tends to increase month by month. Purchasing power in the economy is also getting better but at a low speed. The PMI was positive in the first five months of the year and has remained at above 50 for many consecutive months, which showed the recovery in production. This will help increase jobs, thereby increasing income for people.

Retail business results are relatively prosperous

The business results of retail businesses have bounced back from the low base of the same period in 2023. Consumer staple retailers such as the Winmart chain (of Masan Group – MSN), Long Chau Pharmacy (FPT Digital Retail), and Bach Hoa Xanh chain (Mobile World Investment – MWG) all maintained positive revenue growth. ICT product retailers such as MWG, FRT, and Digiworld (DGW) have generally improved their business results after the end of the price war, and demand has also begun to recover. Regarding the jewelry retail industry, thanks to the vibrant gold market, Phu Nhuan Jewelry (PNJ) recorded strong revenue growth and maintained profits over the same period last year.

Purchasing power recovered slowly, but each retail business has different stories and expectations

The supporting factors to purchasing power are improved production and exports. However, we still believe that purchasing power growth in the entire market will be slow. It is expected that retail businesses will continue to maintain growth in 2H24. Each retail business has its own catalysts. With the expectation of recovery, many stocks have recently posted strong increases in price. However, we believe that the prospect of recovering business results will last until 2025, so investors can consider buying retail stocks during market corrections.

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I. Business performance in 1H24

Total retail sales in 5M24 increased by 8.7% YoY

Total retail sales of goods in the first half of the year continued to grow. In May alone, total retail sales reached VND519.8 trillion (+9.5% YoY), of which retail sales of goods rose 8.2%, accommodation and food services increased by 17%, and travel services gained 34.3%. Cumulatively in the first five months of 2024, total retail sales of consumer goods and services are estimated to reach VND2,580 trillion (based on the current prices), going up 8.7% YoY. However, the growth level is still lower than in the pre-Covid years (10–11%).

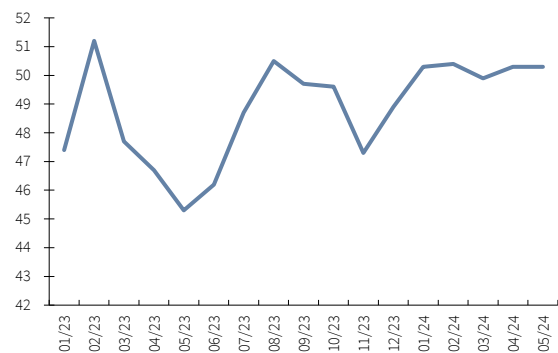
The PMI in the first half of the year surpassed the 50-point threshold for many consecutive months, showing that the business conditions of the manufacturing industry have improved, and the number of new orders from manufacturing enterprises is continuously increasing. The IIP also shows positive signs, gaining 6.8% YoY in 5M25. This said that the industrial production industry is improving, boding well for jobs and income.

Fig 1. Vietnam – Total retail sales of goods & services (VNDtn)



Source: General Statistics Office, KB Securities Vietnam

Fig 2. Vietnam – PMI (point)



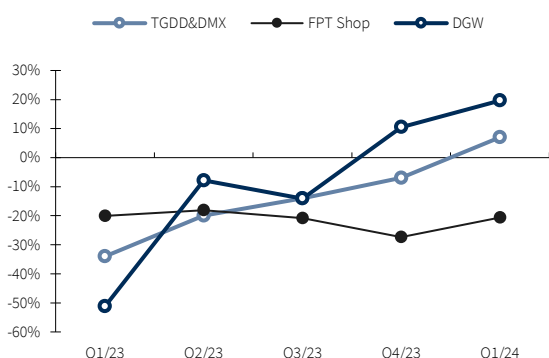
Source: General Statistics Office, KB Securities Vietnam

Business results of retail businesses recovered but there were differences between them

Business results of most retail businesses recorded recovery and robust growth, but the level of growth depends on the strategy and competitiveness of each company.

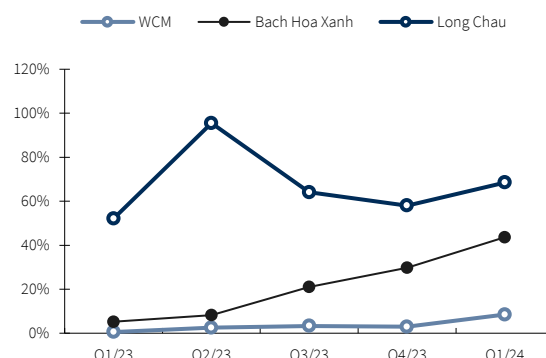
For chains related to department store retail such as Bach Hoa Xanh and Winmart, revenue recorded growth, the losses of the chains have also narrowed after the restructuring period. For ICT businesses, after 2023, the decline in demand causes business results to decline sharply. By 1H24, there has been a partial recovery in the ICT segment of businesses such as MWG and DGW, but FRT continued to record a decline. Regarding the pharmaceutical retail industry, Long Chau has posted strong growth while the remaining chains such as An Khang and Pharmacity continue to struggle to reach the break-even point. Regarding the jewelry retail industry, thanks to the vibrant gold market at the beginning of the year, PNJ achieved record-high revenue, but its profits only remained flat compared to the same period due to higher input costs.

Fig 3. Vietnam – Revenue growth of ICT retailers (%)



Source: Retail companies, KB Securities Vietnam

Fig 4. Vietnam – Revenue growth of consumer staple retailers (%)



Source: Retail companies, KB Securities Vietnam

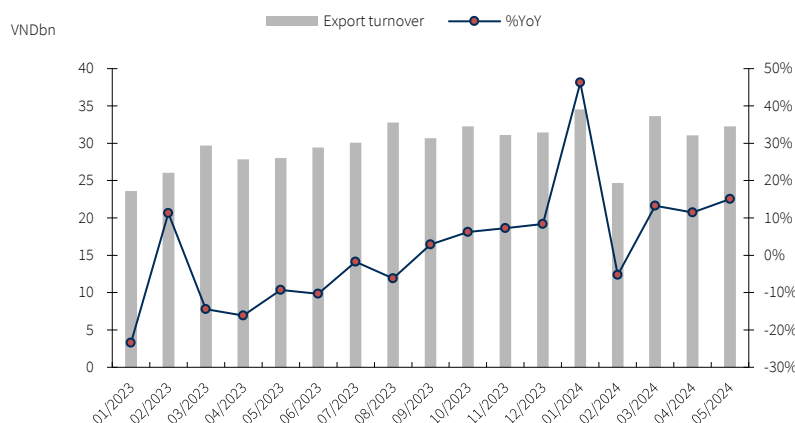
II. Business outlook for 2H24

The retail industry will continue to recover in 2H24 but may hardly reach high growth

The retail industry in the second half of 2024 is expected to continue to recover thanks to positive signals from macroeconomics and the low base from the previous year, but the recovery speed will be slow:

- (1) Exports have recovered with 5M24 turnover being estimated at USD156.7 billion, up 15.2% YoY. The recovery of Vietnam's main markets will benefit exports. In the second half of 2024, many major central banks are expected to lower policy rates, which is supposed to boost consumption. However, persistent inflation is also a matter of concern, causing the path to reduce interest rates to encounter many obstacles and consumer purchasing power to recover more slowly than expected.

Fig 5. Vietnam – Export turnover in 2023–2024



Source: General Statistics Office, KB Securities Vietnam

- (2) The Government's supportive policies such as increasing the base salary and further cutting VAT by 2% until the end of 2024 will support the retailing sector. Expectations over the economic recovery also make consumers more optimistic and spend more.

Vietnam's retail industry also shows a big potential in attracting large cash flows. In the first half of 2024, deals with foreign investors pouring money into the domestic market were continuously recorded, namely, Bain Capital investment in MSN, CDH Investments deal with MWG, and many major retail brands in the world also expanding stores in Vietnam such as UNIQLO, MUJI, and Starbucks. The market is also waiting for major IPOs of large domestic retail companies such as MSN's The CrownX and FRT's Long Chau.

ICT retail is expected to recover at a slow pace, the companies are all looking for their own directions

The ICT retail industry expects growth in 2H24, motivated by (1) smartphone and laptop replacement cycle and (2) the 2G and 3G switch-off. However, this industry is currently quite saturated and competitive, so many retail chains only set a single-digit growth target this year.

For MWG with two chains, TGDD and DMX, after the end of the price war, they gained more market share from competitors. Business results recovered strongly in 1H24 and are forecast to continue growing in the second half of the year. When purchasing power recovers, the ICT industry benefits from the factors mentioned above. The CE industry also benefits when this year's summer comes earlier and is hotter, boosting air conditioner sales.

For FRT, the FPT Shop chain is currently slow compared to the industry's recovery average as it faces fierce competition with other competitors. The chain continues to record negative revenue growth and reported a loss in 1Q. However, this has not exerted a strong impact on FRT's prospects as FPT Long Chau is currently the main growth driver.

For DGW, although it is not a retail business, it is a direct distributor to retailers, so it will also benefit when the retail industry recovers in the near future. In addition to benefiting from the recovery of the ICT industry, the company also continuously expands other industries such as office equipment, household appliances, and FMCG to reduce dependence on the ICT industry.

Grocery retail benefits from the trend of shifting traditional to modern retail

The grocery retail industry is less volatile with market purchasing power. Retailers benefit from the trend of shifting shopping habits from traditional channels to modern channels. Chains will increasingly gain market share of traditional stores with advantages in quality and service.

For MWG's BHX, the chain continued to grow strongly in the first half of the year (5M24 revenue gained 42% YoY), and it nearly reach the breakeven point in 1Q. According to our forecast, the chain will officially break even in the 2Q24 and progress to earn profits in the following quarters. BHX will be the main growth driver of MWG in the coming time, so investors should closely monitor the chain's performance before making investment decisions for MWG shares.

For MSN, the consumer retail ecosystem with Masan Consumer Corporation (MCH) and Wincommerce (WCM) continues to record revenue growth in the context of flat purchasing power. MCH forecasts that it will continue to maintain growth thanks to continuously developing products in new industries and promoting exports, contributing to the main profit for the entire company. The future growth driver is WCM, after the restructuring period it has brought positive signals. The management said the chain's goal is to record NPAT in 1Q25. However, MSN stock is also affected by other information such as divestment and IPO of subsidiaries, foreign investment deals, and so on, so it also needs further monitoring for investment purposes.

Jewelry retail waits for the gold market to cool down

FRT's Long Chau chain leads the pharmaceutical retail market and continuously expands its market share while the remaining competitors, An Khang (MWG) and Pharmacy, are still struggling to find the break-even point. We think that the future trend of pharmaceutical retail chains will be superior to small stores thanks to the advantages in scale, services, and guaranteed product quality.

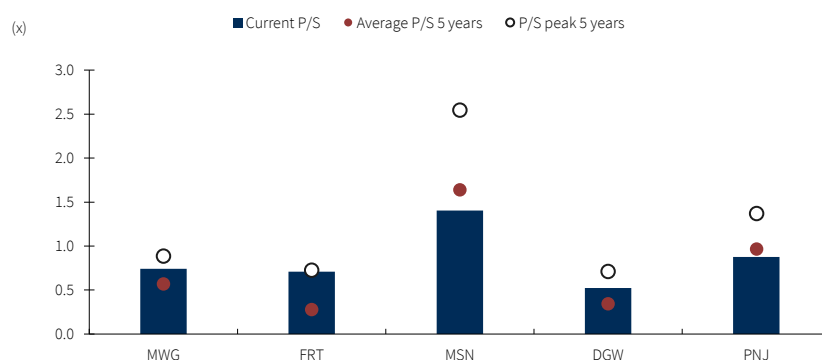
FRT's Long Chau chain has posted strong growth in both revenue (+68% YoY) and NPAT (+63% YoY). At the recent AGM, the management also said that they will make Long Chau into a comprehensive health care ecosystem by initially promoting the development of vaccination centers. We believe that in the coming time, Long Chau will be the main growth driver, contributing most of the revenue and profit to FRT, so information about this chain will have a great impact on FRT shares.

For the jewelry retail industry, it is expected that the Government and the SBV's intervention to cool down the gold market will help gold prices decrease and stabilize. For PNJ, the booming gold market in the first months of the year helped the company record high revenue, but it also has some adverse impacts on the jewelry retailer's business in terms of high inventory prices and customers prioritizing 24K gold over gold jewelry, which contributes over 90% of the company's profits.

The expectations of recovery will last until 2025, but investors should pay attention to the stories of each stock

In terms of valuation, many companies have exceeded or approached the five-year average P/S, reflecting expectations of recovery in the retail industry. We believe that this will continue until 2025, so we will still be able to buy retail stocks during the corrections of the whole market. However, each company has its own expected stories as we mentioned above, investors need to monitor closely to make investment decisions.

Fig 8. Vietnam – P/S of retailing companies (x)



Source: Bloomberg, KB Securities Vietnam



Companies

Mobileworld (MWG)

Masan Group (MSN)

Vinamilk (VNM)

FPT Digital Retail (FRT)

Phu Nhuan Jewelry (PNJ)

Mobileworld (MWG)

Accelerating after the hardship

May 21, 2024

Analyst Nguyen Truong Giang

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Business results improved after restructuring

Mobile World Investment's (MWG) 1Q net revenue gained 16.2% YoY to VND31,486 billion. The end of the price war helped GPM bounce back to 21.3% (+2.1ppts YoY or +1.6ppts QoQ). Thanks to restructuring and cost optimization, the company recorded a sharp YoY increase in NPAT to VND902 billion.

The TGDD and DMX chains accelerated after the price war

The ICT&CE segment, represented by the The gioi Di dong (TGDD) and Dien may Xanh (DMX) store chains, also showed positive signals after the price war. Both achieved a 7% YoY growth in revenue, which outperformed the entire industry despite the closure of some stores. GPM strongly recovered by 3ppts YoY to 19%, and profit has also grown stably again.

BHX maintained stable growth and is the future growth driver of MWG

Bach hoa Xanh (BHX) maintained revenue growth despite flat purchasing power and suspension of new store launches. 1Q revenue of the chain gained 44% YoY, and sales per store were flat at VND1.8 billion before approaching VND1.9 billion in April. The loss for the whole first quarter was just over VND100 billion, a sharp decrease compared to the loss of more than VND300 billion in 1Q last year.

BUY rating – Target price VND69,000

We expect MWG's 2024 net revenue and NPAT will be VND132,866 billion (+11.4% YoY) and VND3,679 billion (+2,095% YoY) respectively. Believing TGDD and DMX chains will accelerate and the BHX chain will begin to make a profit, we gave a BUY recommendation for MWG stocks with the target price VND69,000/share.

Buy maintain

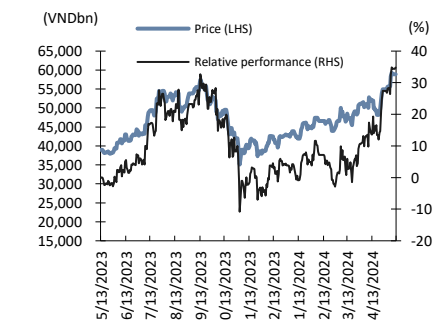
Target price	VND69,000
Upside	15%
Current price (May 20, 2024)	VND60,000
Consensus target price	VND61,800
Market cap (VNDtn/USDbn)	87/3.5

Trading data	
Free float	25.2%
3M avg trading value (VNDbn/USDmn)	107.6/4.5
Foreign ownership	46%
Major shareholder	Retail World Investment Consultant (10.49%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	13.3	26.4	47.3	51.0
Relative	15.8	22.5	34.1	34.4

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	134,722	119,234	132,866	147,959
Operating income/loss (VNDbn)	6,575	1,018	4,652	5,901
NPAT-MI (VNDbn)	4,102	168	3,679	4,703
EPS (VND)	2,802	115	2,517	3,228
EPS growth (%)	-16%	-96%	2095%	28%
P/E (x)	17.3	423.0	19.3	15.0
P/B (x)	3.0	3.0	2.6	2.3
ROE (%)	18%	1%	14%	16%
Dividend yield (%)	2.4%	1.2%	2.1%	2.1%



Source: Bloomberg, KB Securities Vietnam

Masan Group (MSN)

Expecting growth from retail-consumer mainstay

May 29, 2024

Analyst Nguyen Truong Giang

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NPAT increased by 9% YoY thanks to the core business growth

Masan Group (MSN) posted VND18,855 billion in 1Q revenue (flat YoY). GPM inched up 0.7ppts YoY to 27.9%. Interest expense was VND1,622 billion, which was quite high despite a decrease compared to the last quarter. Consolidated NPAT hit VND479 billion (+9% YoY), and NPAT after MI reached VND104 billion (-51% YoY).

The CrownX retail – consumer platform’s revenue grew 6% YoY, being the mainstay of the entire group

The consumer retail ecosystem with Masan Consumer Corporation (MCH) and WinCommerce (WCM) continued to record revenue growth despite flat purchasing power. MCH has maintained growth momentum as it continuously launches new product lines and promotes exports. WCM keeps opening new stores and has regained revenue growth momentum at old stores. Masan MeatLife (MML) also achieved strong growth, underpinned by spiking pork prices.

The remaining business segments recorded mixed results

Masan Hi-tech Materials (MHT) was affected by weak global demand. Phuc Long Heritage (PLH) also encountered difficulties from weak consumption and fierce competition with many competitors on the F&B market. The affiliate Techcombank (TCB) contributed to positive growth thanks to outstanding credit growth.

Valuation: BUY rating – Target price VND88,400/share

We expect MSN's 2024F net revenue will reach VND87,927 billion (+12.4% YoY) and NPAT-MI will recover from the low base last year to hit VND1,258 billion (+200% YoY). With positive expectations from companies in the retail – consumer ecosystem and MHT's bounce-back, we recommend investors BUY MSN shares with the target price VND88,400.

Buy maintain

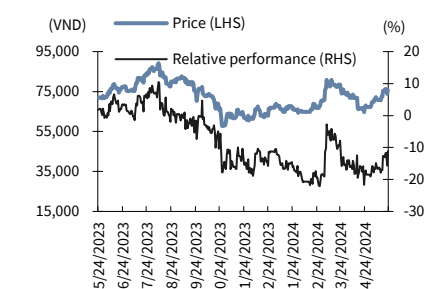
Target price	VND88,400
Upside	18%
Current price (May 29, 2024)	VND75,000
Consensus target price	VND88,000
Market cap (VNDtn/USDbn)	110/4.1

Trading data	
Free float	43.6%
3M avg trading value (VNDbn/USDmn)	425.0/17.0
Foreign ownership	30.1%
Major shareholder	Masan

Share price performance				
(%)	1M	3M	6M	12M
Absolute	13.3	13.6	22.7	5.6
Relative	7.0	7.9	5.7	-15.1

Forecast earnings & valuation

FY-end	2022		2023	2024F
Net revenue (VNDbn)	76,189	78,252	87,927	97,660
Operating income/loss (VNDbn)	5,223	2,350	3,908	7,189
NPAT-MI (VNDbn)	3,567	419	1,258	3,500
EPS (VND)	2505	293	851	2314
EPS growth (%)	-65%	-88%	184%	178%
P/E (x)	31.1	265.1	88.3	31.7
P/B (x)	3.0	2.9	2.4	2.1
ROE (%)	12%	5%	7%	12%
Dividend yield (%)	1.1%	1.4%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam

COMPANY REPORT


KB Securities
VIETNAM

Vinamilk (VNM)

Growing from 1Q23 lows

June 3, 2024

 Analyst Nguyen Truong Giang
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VNM maintained high NPAT growth from 1Q23 low base

By the end of 1Q24, Vinamilk (VNM) posted VND14,125 billion in net revenue (+1.2% YoY) with a high GPM (41.9%, +3.1ppts YoY) thanks to low raw material prices. NPAT hit VND2,207 billion (+15.8% YoY), maintaining high compared to the low base of the same period last year.

Domestic revenue remained flat amid a decline in the entire industry

The FMCG industry in general and the dairy industry in particular continue to face negative growth. However, VNM outperformed the industry with better revenue growth and should gain more market share, underpinned by condensed milk, drinking yogurt and nut milk product lines.

Income from foreign markets grew 8% YoY

Income from foreign markets impressively grew YoY. Exports to regular customers contributed the main growth, and VNM is researching to promote penetration into potential markets like Africa and South America. Foreign branches in Cambodia and the US both recorded growth thanks to improved brand positioning.

Valuation: BUY rating – price target VND76,000

We expect 2024F net revenue of VNM would be VND62,516 billion (+3.6% YoY) and gross profit would reach VND25,936 billion, corresponding to a GPM of 41.5% (+0.8ppts). Net profit after minority interest should be VND9,343 billion (+5.3% YoY). As the domestic dairy industry has shown signs of bottoming out, foreign markets are improving, and the current valuation is quite low compared to history, we gave a BUY rating to VNM with a price target at VND76,000.

Buy change

Target price	VND76,000
Upside	15%
Current price (Jun 3, 2024)	VND66,100
Consensus target price	VND80,200
Market cap (VNDtn/USDbn)	138.1/5.4

Forecast earnings & valuation

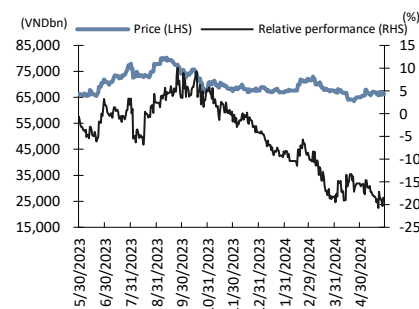
FY-end	2022	2023	2024F	
Net revenue (VNDbn)	59,956	60,369	62,516	65,675
Operating income/loss (VNDbn)	10,491	10,904	11,462	12,277
NPAT-MI (VNDbn)	8,516	8,874	9,348	10,018
EPS (VND)	3,632	4,246	4,473	4,793
EPS growth (%)	-20%	17%	5%	7%
P/E (x)	17.1	16.3	15.5	14.5
P/B (x)	4.5	4.2	4.1	3.9
ROE (%)	25%	27%	27%	27%
Dividend yield (%)	7.1%	5.7%	5.3%	5.3%

Trading data

Free float	35.3%
3M avg trading value (VNDbn/USDmn)	269.4/10.8
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	2.0	-7.9	-1.6	-0.3
Relative	-3.2	-9.5	-17.9	-18.4



Source: Bloomberg, KB Securities Vietnam

FPT Digital Retail (FRT)

Focusing all resources on Long Chau chain

June 10, 2024

Analyst Nguyen Truong Giang
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Business results are positive again, NPAT recorded a profit after three consecutive quarters of losses

At the end of 1Q24, FPT Digital Retail (FRT) posted VND9,042 billion in net revenue (+17% YoY), of which online revenue reached VND1,555 billion (+10% YoY). Gross profit hit VND1,807 billion, equivalent to a GPM of 20% (+4.7ppts YoY, +2.5ppts QoQ). NPAT was VND60.7 billion, a sharp increase vs VND2 billion in 1Q23, recording profit for the first time after three quarters of losses.

Long Chau maintains growth momentum, making major contributions to the entire company

Long Chau pharmacy chain brought in VND5,534 billion in revenue (61% of total revenue of the parent company), growing 68% YoY. Sales per store reached VND1.2 billion a month. In 1Q, Long Chau continued to open 90 new stores on the target of 400 new stores for the whole year. The chain's net profit is estimated at VND110 billion, doubling the same period last year.

FPT Shop continues to record subdued results

FPT Shop chain continued to show subdued performance with net revenue reaching VND3,583 billion (-20.6% YoY), recording the sixth straight quarter of negative growth. The chain had to close an additional 12 stores to optimize costs in the quarter. The positive point is that GPM of FPT Shop improved by 3.9ppts YoY, and financial costs also decreased 50% thanks to changing the product portfolio. However, it still recorded a net loss of more than VND50 billion.

Valuation: BUY rating – Target price VND207,000/share

We forecast FRT's 2024 gross profit will reach VND7,302 on revenue of VND38,066 billion (+19.5% YoY), equivalent to a GPM of 19.2% (+3ppts YoY). NPAT-MI may hit VND120 billion. We gave a BUY rating to FRT shares with a target price of VND207,000 based on the bright prospects of Long Chau chain.

Buy change

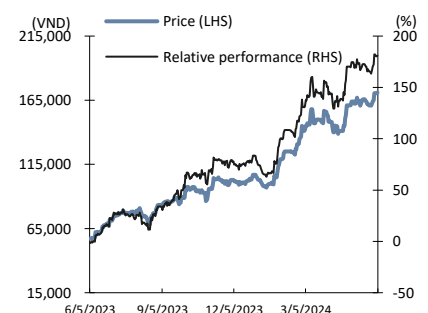
Target price	VND207,000
Upside	20%
Current price (Jun 10, 2024)	VND172,500
Consensus target price	VND163,500
Market cap (VNDtn/USDbn)	23.0/0.9

Trading data	
Free float	47.1%
3M avg trading value (VNDbn/USDmn)	133.8/5.3
Foreign ownership	35.4%
Major shareholder	FPT Corporation (46.5%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4.3	17.9	68.0	199.8
Relative	-0.8	16.9	53.0	182.9

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	30,166	31,850	38,066	45,381
Operating income/loss (VNDbn)	474	(297)	857	1,470
NPAT-MI (VNDbn)	390	(346)	120	403
EPS (VND)	336	(242)	151	391
EPS growth (%)	-40%	N/A	N/A	158%
P/E (x)	58.7	(71.0)	113.4	43.9
P/B (x)	11.4	13.6	12.6	10.1
ROE (%)	21%	-17%	12%	25%
Dividend yield (%)	0.2%	0.3%	0.0%	0.3%



Source: Bloomberg, KB Securities Vietnam

Phu Nhuan Jewelry (PNJ)

Expecting a stable gold market

June 11, 2024

Analyst Nguyen Truong Giang
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The gold market is vibrant, PNJ set record-high revenue

By the end of 1Q24, Phu Nhuan Jewelry JSC (PNJ) recorded a record net revenue of VND12,594 billion (+28.6% YoY) thanks to the vibrant gold market. Gross profit reached VND2,149 billion, equivalent to a gross profit margin of 17.1%, losing 2.3ppts YoY as the gold bar segment has a very small profit margin but increased its proportion in this period. NPAT declined 1.4% YoY to VND738 billion, reaching 35% of the full-year plan.

24K gold spiked on the robust gold market

24K gold revenue reached over VND5,100 billion (+68% YoY) as gold prices continuously peak, and PNJ also launched many highly aesthetic 24K product sets for the God of Wealth Day, which attracted many new customers.

Jewelry retail maintains growth and should gain more benefits from gold price stability

Revenue from jewelry retailing exceeded VND6,300 billion (+13% YoY). Although PNJ did not open many new stores in 1Q, the segment maintained growth thanks to continuously research into products and effective marketing and sales programs. It is expected that in the coming time, stable gold prices will continue to benefit PNJ's jewelry retail. Wholesale revenue also saw a modest gain from an increase in the number of orders.

Valuation: BUY rating – Target price VND109,500/share

We forecast 2024F NPAT will reach VND2,238 billion (+13.5% YoY) on net revenue of VND37,914 billion (+14.4% YoY). Assuming that more stable gold market will help gold prices cool down and maintain growth for the jewelry retail segment, we gave a BUY rating to PNJ stock with a price target of VND109,500/share.

Buy maintain

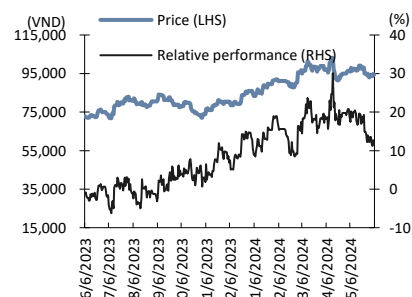
Target price	VND109,500
Upside	16%
Current price (Jun 10, 2024)	VND94,700
Consensus target price	VND107,900
Market cap (VNDtn/USDbn)	32.0/1.3

Trading data	
Free float	86.8%
3M avg trading value (VNDbn/USDmn)	159.2/6.3
Foreign ownership	49.0%
Major shareholder	VIETFUND (9.16%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1.6	-0.6	17.9	29.7
Relative	-5.0	-2.3	3.8	13.8

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	33,876	33,137	40,411	41,707
Operating income/loss (VNDbn)	2,338	2,485	2,685	3,117
NPAT-MI (VNDbn)	1,811	1,971	2,118	2,461
EPS (VND)	7,358	8,008	8,604	9,996
EPS growth (%)	76.8%	8.8%	7.4%	16.2%
P/E (x)	17.4	16.0	14.9	12.8
P/B (x)	3.7	3.2	2.8	2.5
ROE (%)	25%	22%	20%	21%
Dividend yield (%)	2.5%	2.3%	1.9%	1.9%



Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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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

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