

PV Transportation (PVT)

Positive outlook in the medium term

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PVT's 3Q21 results were less positive due to the impact of the COVID-19 pandemic

PV Transportation (PVT) announced its consolidated financial statement for 3Q21 with VND153 billion in NPAT (-46% QoQ, -9.7% YoY) and VND1,679 billion in revenue (-11.3% QoQ, -9.5% YoY). The reasons behind the subdued performance are: (1) reduced transportation demand during the period of social distancing, and (2) incurred operating costs of Coronavirus prevention.

The main business segment of transportation may face many challenges in the short term KBSV believes that PVT's transportation segment may still face many challenges at least until mid-2022 because: (1) freight rates remain low as global oil demand cannot rebound quickly to the pre-pandemic levels; and (2) domestic demand from two main oil refineries Dung Quat and Nghi Son is supposed to be moderate as transportation restrictions are hardly removed completely given rising new COVID-19 cases in Vietnam.

PVT increased the number of carriers and liquidated old tankers

Since the beginning of the year, PVT has bought five new ships, including three oil/chemical tankers, one LPG carrier (VLGC), one bulk carrier, and liquidated two old oil/chemical tankers Sea Lion and Jupiter.

We recommend BUYING PVT shares with a target price of VND27,500 apiece

Basing on the discounted cash flow (DCF) valuation method, we maintain our BUY recommendation for PVT shares with a target price of VND27,500, 19% higher than the closing price on December 9, 2021.

Buy maintain

VND27,500
19
VND23,100
VND27,500
325

Trading data	
Free float (%)	48.9
3M avg trading value (USDmn)	5.3
Foreign room available (%)	35.9
Major shareholder	PetroVietnam Group
	(PVN 51%)

Forecast	earnings	£.	valuation

FY-end	2020A	2021P	2022P	2023F
Net sales (VNDbn)	7,383	7,910	9,054	11,546
Gross profit (VNDbn)	1,118	1,204	1,554	2,075
Profit attributable to parent (VNDbn)	669	763	885	1,177
EPS (VND)	1,946	2,217	2,573	3,421
EPS growth (%)	-2.9	14	16.1	32.9
P/E (x)	6.9	12,2	11.7	9.9
P/B (x)	0.9	1.8	1.9	2.0
ROE (%)	14.4	15.6	17.8	22.3
Dividend yield (%)	1.5	4.3	4.3	4.3

Share price performance

1M	3M	6M	12M
-14.4	-5.5	16.0	77.4
-15.6	-5.5	2.1	17.8
	-14.4	-14.4 -5.5	-14.4 -5.5 16.0



Source: Bloomberg, KB Securities Vietnam

Business performance

PVT's 3Q21 results were less positive due to the impact of the COVID-19 pandemic PVT announced its consolidated 3Q21 results with NPAT of VND153 billion (-46% QoQ, -9.7 %YoY) and net revenue of VND1,679 billion (-11.3% QoQ, -9.5% YoY). The subdued performance came from: (1) reduced transportation demand during the period of social distancing; and (2) incurred operating costs of Coronavirus prevention.

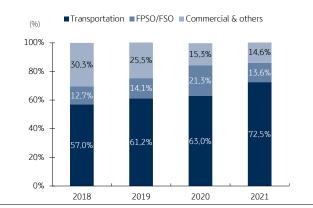
However, in the first nine months of the year, PVT's NPAT reached VND472 billion (+25.7% YoY) on net revenue of VND5,290 billion (+0.8%YoY), completing 151% and 88.2% of the full-year plan for profit and revenue at VND404 billion (-7% YoY) VND6,000 billion (-3% YoY) respectively.

Fig 1. PVT - Revenue & profit margin (VNDbn, %)



Source: PV Transportation, KB Securities Vietnam

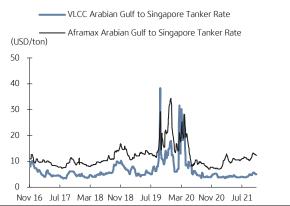
Fig 2. PVT - Revenue structure (%)



Source: PV Transportation, KB Securities Vietnam

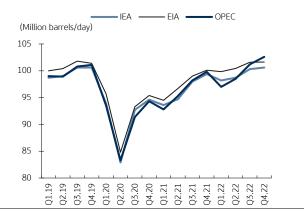
The main business segment of transportation may face many challenges in the short term We believe that PVT's transportation segment will still face many challenges at least until mid-2022 because: (1) freight rates remain low (in relation to the freight rates of crude carriers VLCC and Aframax for Arabian Gulf-Singapore route) while global oil demand cannot rebound quickly to the pre-epidemic levels; and (2) domestic demand of two main oil refineries Dung Quat and Nghi Son is supposed to be moderate as transportation restrictions are unlikely to be completely removed given rising new Covid-19 cases in Vietnam. Moreover, the emergence of a new COVID variant called Omicron is regarded as a serious threat to the "new normal" of the world in general and Vietnam in particular, affecting business activities of PVT in the coming time.

Fig 3. World – Freight rates of crude carriers for the Arab Gulf–Singapore route (USD/ton)



Source: Bloomberg, KB Securities Vietnam

Fig 4. World – Projected oil supply and consumption (Million barrels/day)



Source: IEA, EIA, OPEC, KB Securities Vietnam

PVT has expanded the fleet and liquidated old ships this year

Since the beginning of the year, PVT has bought five new ships, including three oil/chemical tankers, one LPG carrier (VLGC) and one bulk carrier, and liquidated two old ships.

In addition, PVT would liquidate the crude oil tanker Athena in 4Q21, helping the company to record an extraordinary profit estimated at more than VND100 billion, which is higher than the initial expectation at VND50 billion at the beginning of the year since the prices of tankers for scrap globally have strongly increased since early 2021.

PVT has been well-prepared for LNG transportation in the coming time

We highly appreciate PVT's fleet rejuvenation with new ships and preparations for LNG transportation in the coming time. In the event of high electricity demand and the plan to increase the proportion of gas power (including LNG power) as per Vietnam's Draft Master Plan VIII, the prospect of LNG consumption will be positive and LNG transportation therefore is considered an important driving force for PVT. It is expected that Thi Vai, the first LNG terminal, will be put into operation at the end of 2022 with a capacity of 1 million tons/year in Phase 1 and then raised to 3–6 million tons/year during 2024–2025.

Table 1. Vietnam Oil & Gas - Projected capacity of LNG terminals (million tons)

LNG Import terminal	Launch	Capacity (MTPA)
Thi Vai	2020 - 2022	1-3 MT
H== Kb==:	2022 - 2025 (phase 1)	1 MT - Phase 1
Hon Khoai	Sau 2025 (phase 2)	2 MT - Phase 2
	2023 - 2025 (phase 1)	1-3MT (Phase 1)
Son My	2027 - 2030 (phase 2)	3MT (Phase 2)
	2031 - 2035 (phase 3)	3MT (Phase 3)
Tien Giang	2022 - 2025	4-6MT
Thai Binh FSRU	2026 - 2030	0.2 - 0.5 MT
Cai Hai	2030 - 2035	1-3 MT
Nam Van Phong	2030 - 2035	3 MT
	2021 - phase 1	2-3 (MT)
Hai Linh LNG	2023 - 2025 (phase 2)	6 (MT)

Source: Vietnam Gas Industry Master Plan, KB Securities Vietnam

Forecast business performance

We recommend BUYING PVT shares with a target price of VND27,500 apiece We forecast PVT's 2021 business results with NPAT at VND928 billion (+11.8% YoY) and revenue at VND7.9 trillion (+7% YoY), assuming that business activities would recover in 4Q after the relaxation of social distancing measures nationwide. In 2022, we expect PVT's NPAT to reach VND1 trillion (+13.8% YoY) and revenue to reach VND9 trillion (+14.5% YoY), reflecting thriving crude oil transportation thanks to recovering world oil demand in the "new normal" period. Besides, we also expect PVT's plan to expand the fleet with new ships to be more favorable, helping the company to capture new opportunities in the transportation sector.

Based on the method of valuation DCF, we maintain our BUY recommendation for PVT shares with a target price of VND27,500 apiece, 19% higher than the closing price on December 9, 2021.

Table 2. PVT - Share price according to DCF method (VND, %)

Note		Notation	Line item
$(w_E * k_E) + (w_D * k_D * (1-t)$	11.3%	W	WACC
$r_f + (\beta_E * m)$	12.4%	k_{E}	Cost of equity
stock's volatility in relation to the overall marke	1.1	₿E	Beta
Expected market return - risk free rate	8.5%	m	Market risk premium
10-year government bond	3.0%	$\Gamma_{\rm f}$	Risk free rate
Market Cap/(Market cap + net debt	84.5%	WE	Equity Weight
$r_f + c$	7.5%	k_D	Cost of debt
Estimated investment grade spread	4.5%	d	Debt premium
Marginal corporate tax rate	20.1%	t	Statutory tax rate
Market Cap/(Market cap + net debt	15.5%	W _D	Debt Weight
	10,232		PV of Firm (VNDbn)
	8,867		Equity value (VNDbn)
	27,500		12M target price (VND/cp)

Source: Vietnam Gas Industry Master Plan, KB Securities Vietnam

PVT - 2020A-2023E financials

Income Statement					Balance Sheet				
(VND)	2020A	2021A	2022P	2023P	(VND)	2020A	2021A	2022P	2023P
Net sales	7,382,693,923,902	7,910,149,120,257	9,053,612,049,514	11,545,590,019,853	Total assets	11,089,584,286,462	12,739,614,828,068	14,327,124,513,748	16,319,087,576,934
Cost of sale	(6,264,470,736,315)	(6,706,112,640,775)	(7,499,606,768,571)	(9,470,158,113,567)	Cash, ST & LT investment	3,530,736,748,096	3,738,438,098,680	3,792,528,705,662	4,746,392,211,938
Gross profit	1,118,223,187,587	1,204,036,479,481	1,554,005,280,942	2,075,431,906,286	Receivables	1,123,138,707,509	1,203,381,143,889	1,377,337,627,754	1,756,445,436,583
Financial income	272,212,217,378	238,404,534,287	244,893,344,360	269,876,628,279	Inventory	112,296,418,440	127,416,140,175	142,492,528,603	179,933,004,158
Financial expenses	(173,689,228,736)	(185,787,435,421)	(245,058,145,721)	(287,921,612,694)	Other current assets	120,416,937,861	129,020,103,624	147,670,789,392	188,316,705,300
Gain/(loss) from joint ventures	29,649,082,386	31,767,355,571	36,359,531,130	46,367,376,627	Fixed assets	5,860,054,469,445	7,173,916,980,166	8,446,536,344,247	8,911,684,304,084
SG&A	(264,528,266,603)	(283,802,033,059)	(324,827,442,203)	(414,235,164,304)	Other LT assets	342,941,005,111	367,442,361,534	420,558,518,090	536,315,914,871
Operating profit/(loss)	981,866,992,012	1,004,618,900,859	1,265,372,568,509	1,689,519,134,194	Liabilities	4,810,694,224,956	6,344,579,087,412	7,694,730,577,790	9,127,643,525,639
Net other income/(expenses)	57,614,076,937	157,614,076,937	57,614,076,937	57,614,076,937	Payables	947,464,389,562	1,014,260,132,575	1,134,271,456,924	1,432,305,769,123
Pretax profit/(loss)	1,039,481,068,949	1,162,232,977,796	1,322,986,645,446	1,747,133,211,131	Advances from customers	32,932,288,021	35,285,129,223	40,385,821,587	51,501,890,750
Income tax	(209,056,484,432)	(233,608,828,537)	(265,920,315,735)	(351,173,775,437)	ST borrowings	615,118,710,370	799,654,323,481	1,039,550,620,525	1,351,415,806,683
Net profit/(loss)	830,424,584,517	928,624,149,259	1,057,066,329,711	1,395,959,435,694	Other current liabilities	1,025,810,672,953	1,099,099,525,979	1,257,981,431,290	1,604,236,826,013
M inority interests	160.940.462.793	166,113,131,525	172,018,628,941	219,366,210,377	LT borrowings	1,987,479,904,866	3,179,967,847,786	3,974,959,809,732	4,372,455,790,705
Net profit after M I	669,484,121,724	762,511,017,734	885,047,700,770	1,176,593,225,317	Other LT liabilities	201,888,259,184	216,312,128,369	247,581,437,730	315,727,442,365
EBIT	883,344,003,370	952,001,801,994	1,265,537,369,869	1,707,564,118,609	Shareholders' equity	6,278,890,061,506	6,395,035,740,656	6,632,393,935,958	7,191,444,051,295
EBITDA	1,636,384,498,328	1,639,439,291,273	1,994,618,005,788	2,444,416,158,772	Paid-in capital	3,236,512,460,000	3,236,512,460,000	3,236,512,460,000	3,236,512,460,000
EPS	1,946	2.217	2.573	3.421	Undistributed earnings	875,710,420,302	903,460,140,325	1,046,516,879,086	1,463,917,956,445
BVPS	15,096	15,180	15,622	17.039	Reserve & others	2,166,667,181,204	2,255,063,140,330	2,349,364,596,872	2,491,013,634,850
Dividend yield (%)	1.5%	4.3%	4.3%	4.3%	Total liabilities & equity	11,089,584,286,462	12,739,614,828,068	14,327,124,513,748	16,319,087,576,934
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Operating ratios					Valuation				
(VND)	2020A	2021A	2022P	2023P	(VND, X, %)	2020A	2021A	2022P	
Pretax profit						2020A	202 IA	2022F	2023P
•	1,039,481,068,949	1,162,232,977,796	1,322,986,645,446	1,747,133,211,131	Valuations				
Depreciation & amort	1,039,481,068,949 753,040,494,958	1,162,232,977,796 687,437,489,279	1,322,986,645,446 729,080,635,919		Valuations P/E	6.9	12.2	11.7	9.9
Depreciation & amort Tax				1,747,133,211,131	Valuations P/E P/B	6.9 0.9	12.2 1.8	11.7 1.9	9.9 2.0
Depreciation & amort	753,040,494,958	687,437,489,279	729,080,635,919	1,747,133,211,131 736,852,040,162	Valuations P/E	6.9	12.2	11.7	9.9
Depreciation & amort Tax	753,040,494,958 (209,056,484,432)	687,437,489,279 (233,608,828,537)	729,080,635,919 (265,920,315,735)	1,747,133,211,131 736,852,040,162 (351,173,775,437)	Valuations P/E P/B	6.9 0.9	12.2 1.8	11.7 1.9	9.9 2.0
Depreciation & amort Tax Change in Working capital	753,040,494,958 (209,056,484,432) 79,330,453,304	687,437,489,279 (233,608,828,537) 38,472,113,363	729,080,635,919 (265,920,315,735) 76,310,363,964	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791	Valuations P/E P/B P/S Operating performance ROEA	6.9 0.9	12.2 1.8	11.7 1.9	9.9 2.0
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699)	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380)	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865)	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829)	Valuations P/E P/B P/S Operating performance	6.9 0.9 0.6	12.2 1.8 1.1	11.7 1.9 1.1	9.9 2.0 1.0
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,721,735)	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428)	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555)	Valuations P/E P/B P/S Operating performance ROEA	6.9 0.9 0.6 14.4%	12.2 1.8 1.1 15.6%	11.7 1.9 1.1 17.8%	9.9 2.0 1.0 22.3%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,721,735) (8,603,165,763)	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768)	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908)	Valuations P/E P/B P/S Operating performance ROEA ROAA	6.9 0.9 0.6 14.4%	12.2 1.8 1.1 15.6%	11.7 1.9 1.1 17.8%	9.9 2.0 1.0 22.3%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217 113,585,622,311	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,721,735) (8,603,165,763) 66,795,743,013	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199	Valuations P/E P/B P/S Operating performance ROEA ROAA Operating performance	6.9 0.9 0.6 14.4% 6.1%	12.2 18 11 15.6% 6.4%	11.7 1.9 1.1 17.8% 6.5%	9.9 2.0 1.0 22.3% 7.7%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217 113,585,622,311 (16,113,761,528)	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,721,735) (8,603,165,763) 66,795,743,013 2,352,841,202	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 11,116,069,162	Valuations P/E P/B P/S P/S Operating performance ROEA ROAA Operating performance Current ratio	6.9 0.9 0.6 14.4% 6.1%	12.2 1.8 1.1 15.6% 6.4%	11.7 1.9 1.1 17.8% 6.5%	9.9 2.0 1.0 22.3% 7.7%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217 113,585,622,311 (16,113,761,528) 169,709,428,049	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,721,735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 158,881,905,311	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1118,069,162 346,255,394,723	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity	6.9 0.9 0.6 14.4% 6.1%	12.2 18 11 15.6% 6.4% 18 99.2%	11.7 19 1.1 17.8% 6.5%	9.9 2.0 10 22.3% 7.7% 15 126.9%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - der curr liab Change in non-curr assets	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217 13,585,622,311 (16,113,761,528) 169,709,428,049 (180,151,385,407)	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (15,119,72,1735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423)	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 588,881,905,311 (53,116,156,556)	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,85,908) 298,034,312,199 11,186,069,162 346,255,394,723 (115,757,396,781)	Valuations P/E P/B P/S Operating performance ROEA ROBA Operating performance Current ratio Total liab/equity Net debt/equity	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2%	11.7 1.9 1.1 17.8% 6.5% 1.6 116.0% 75.6%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr sasets Change in non-curr liab	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,705,859,954 (18,113,761,528) 169,709,428,049 (18),613,854,077 68,051,245,440	687,437,489,279 (233,608,828,537) 38,472,113,663 (80,242,436,380) (5,119,72,1735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,785	729,080,635,919 (265,920,3 6,735) 76,310,363,964 (173,956,483,865) (5,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 168,881,905,311 (53,116,156,556) 31,269,309,362	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 11,116,069,162 346,255,394,723 (15,787,396,781) 68,146,004,635 2,283,411659,502	Valuations P/E P/B P/B P/S P/S ROEA ROAA Operating performance Current ratio Total liab/equity Net debit/Total assets	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2%	11.7 1.9 1.1 17.8% 6.5% 1.6 116.0% 75.6%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - interfortory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr assets Change in non-curr liab Operating cashflow	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 41,705,859,954 41,783,0712/7 113,685,622,311 (%,113,761,528) 169,709,428,049 (80,151,385,407) 68,0512,45,440 1,550,695,392,812	687,437,489,279 (233,608,828,537) 38,472,113,363 (80,242,436,380) (5,19,721,735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423)	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 158,881,905,311 (53,116,156,556) 31269,393,362	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,559) (40,645,915,908) 298,034,312,199 11,16,069,162 346,255,394,723 (115,757,396,781) 68,146,004,635	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity Net debt/equity Net debt/Total assets Growth	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4% 23.5%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2%	11.7 1.9 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0%	9.9 2.0 1.0 22.3% 7.7% 15 126.9% 79.6% 35.1%
Depreciation & amort Tax Change in Working capital (inc)/Dec - receivables (inc)/Dec - inventory (inc)/Dec - other curr assets (inc)/Dec - other curr isabt (inc)/Dec - advances (inc)/Dec - advances Change in non-curr liab Change in non-curr liab Charge ain non-curr liab CAPEX CAPEX	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,783,071,217 113,595,622,311 (%,113,761,528) 169,709,428,049 (180,151,385,407) 68,051,245,440 1,550,695,392,812 188,077,183,126 (380,420,721,979)	687,437,489,279 (23),608,828,537 38,472,113,363 (80,242,436,360) (15,119,721,735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,185 1,644,456,264,663 (2,001,300,000,000)	729,080,635,919 (265,920,3 6,735) 76,310,363,964 (173,955,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 168,881,905,311 (53,186,156,556) 31,269,309,362 1,840,610,482,400 (2,001,700,000,000)	1,747,133,211,131 736,852,040,182 (351,173,756,37) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1116,069,162 346,255,394,723 (15,757,396,781) 68,146,004,635 2,283,411659,502 (1202,000,000,000)	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity Net dieb/equity Net deb/Total assets Growth EBIT growth	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4% 23.5%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2%	11.7 1.9 1.1 17.8% 6.5% 1.6 116.0% 75.6% 35.0%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6% 35.7%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - inventory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr sasets Change in non-curr liab Operating cashflow CAPEX Charge in ST & LT investments	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 41,705,659,954 41,783,071,27 13,585,622,311 (61,13,761,528) 169,709,428,049 (80,51,345,440 1500,695,392,812 188,077,183,126 (380,420,721,979) (212,343,538,853)	687,437,489,279 (233,608,828,537) 38,472,113,663 (80,242,436,380) (5,119,72,1735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,185 1644,456,264,663 (2,001,300,000,000)	729,080,635,919 (265,920,315,735) 76.310,363,964 (173,956,483,865) (15,076,388,428) (18,650,968,768) 120,011,324,349 5,100,692,365 588,81,905,311 (53,116,156,556) 312,69,309,362 1840,810,482,400 (2,001,700,000,000) (2,001,700,000,000)	1,747,133,211,131 736,852,040,162 (351,173,776,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1,116,069,162 346,255,394,723 (115,787,396,781) 68,146,004,635 2,283,411659,502 (1,202,000,000,000)	Valuations P/E P/B P/S Operating performance ROEA ROBA Operating performance Current ratio Total liab/equity Net debt/requity Net debt/rotal assets Growth Revenue growth	6.9 0.9 0.6 14.4% 6.1% 19 76.6% 41.4% 23.5%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.8%	11.7 19 1.1 17.8% 6.5% 16 16.0% 75.6% 35.0%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6% 35.7% 27.5% 34.9%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - invertory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - other curr liab Change in non-curr assets Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 41,705,859,954 41,783,0712/7 113,695,622,311 (%,113,761,528) 169,709,428,049 (180,151,385,407) 68,0512,45,440 (180,151,385,407) 68,0512,45,440 (180,71,183,126 (380,420,72,1979) (212,343,538,853) (431,437,209,228)	687,437,489,279 (233,608,828,537) 38,472,173,663 (80,242,436,380) (5,19,721,736) (8,603,165,633) 66,795,743,013 2,352,841,202 73,288,843,202 (24,501,356,423) 14,423,869,865 (24,501,356,423) 14,423,869,865 (2,001,3000,000) (2,001,3000,000,000)	729,080,635,919 (265,920,316,735) 76,310,363,964 (173,956,483,865) (18,5076,388,428) (18,550,688,5768) 120,011,324,349 5,100,692,365 188,81905,311 (53,116,156,556) 31269,309,362 1,840,610,482,400 (2,001,700,000,000) 794,991,961,946	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 11,116,069,162 346,255,394,723 (115,757,396,781) 68,146,004,635 2,283,411659,502 (1202,000,000,000) 397,495,980,973	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity Net debt/equity Net debt/rotal assets Growth Revenue growth EBIT growth EBIT growth	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4% 23.5% -4.8% -8.2% -2.8%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.1% 7.8%	11.7 19 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0% 14.5% 32.9% 21.7%	9.9 2.0 1.0 22.3% 7.7% 15 126.9% 79.6% 35.1% 27.5% 34.9% 22.6%
Depreciation & amort Tax Change in Working capital (inc)/Dec - receivables (inc)/Dec - invertory (inc)/Dec - other curr assets (inc)/Dec - other curr assets (inc)/Dec - advances (inc)/Dec - advances (inc)/Dec - other curr liab Change in non-curr liab Change in non-curr liab CAPEX CAPEX Change in ST & LT investments Investing cashflow Change in LT borrowings	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,763,071,277 13,585,622,311 (8,13,761,228) 169,709,428,049 (180,151,385,407) 68,051245,440 1,550,695,392,812 (380,420,77,183,126 (380,420,77,193) (212,343,538,853) (431,437,209,228) (431,437,209,228) (399,433,986,488)	687,437,489,279 (233,608,828,537) 38,472,113,663 (80,242,436,380) (5,119,72,1735) (8,603,455,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,85 1,644,456,264,663 (2,001,300,000,000) 1,192,487,942,920 184,535,615,111	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) (20,011,324,349 5,100,692,365 188,81905,311 (53,116,156,556) 31269,309,362 1,840,610,482,400 (2,00,1700,000,000) 794,991,961,946 239,896,297,044	1,747,133,211,131 736,852,040,182 (351,173,756,37) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 11,116,069,162 346,255,394,723 (15,757,396,781) 68,146,004,635 2,283,411559,502 (1202,000,000,000) 397,495,980,973 311,855,186,58	Valuations P/E P/B P/B P/S P/S P/S ROBA ROBA ROBA ROBA Current ratio Total liab lequity Net debt/rotal assets Growth Rober B/F Rober F/F Rober Rober F/F Rober Rober Rober F/F Rober	6.9 0.9 0.6 14.4% 6.1% 19 76.6% 41.4% 23.5% -4.8% -8.2% -2.8%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.7% 7.8% 0.2%	11.7 19 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0% 14.5% 32.9% 21.7%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6% 35.1% 27.5% 34.9% 22.6% 32.9%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - invertory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr liab Change in non-curr liab Operating cashflow CAPEX Change in non-str & LT investments Investing cashflow Change in LT borrowings Change in LT borrowings	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 41,705,859,954 41,783,07127 113,585,622,311 (16,113,761,528) 169,709,428,049 (180,151,385,407) 68,051,245,440 1550,695,392,812 168,077,183,126 (380,420,721,979) (212,343,538,853) (4314,37,209,228) (399,433,386,488) (112,757,064,800)	687,437,489,279 (233,608,828,537) 38,472,113,663 (80,242,436,380) (5,119,721,735) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) (24,501,356,423) (2,001,300,000,000) (1,001,300,000,000) (1,001,300,000,000) (1,001,300,000,000) (1,001,300,000,000) (1,001,300,000,000)	729,080,635,919 (265,920,315,735) 76.310,363,964 (173,956,483,865) (15,076,388,428) (18,650,688,5768) 120,011,324,349 5,100,692,365 158,881,905,311 (53,116,156,555) 1440,610,482,400 (2,001,700,000,000) 784,991,961,946 239,896,297,044 (323,651,246,000)	1,747,133,211,131 736,852,040,162 (351,173,775,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,916,908) 288,034,312,199 11,116,069,162 346,255,394,723 (115,757,396,781) 68,146,004,635 2,283,411659,502 (1202,000,000,000) 397,495,980,973 31,865,186,158 (323,651246,000)	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity Net debt/equity Net debt/rotal assets Growth Revenue growth EBITDA growth Pafter Mi growth Gross profit mergin	6.9 0.9 0.6 14.4% 6.1% 19 76.6% 41.4% 23.5% -4.8% -2.8% -2.9%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.7% 7.8% 0.2% 13.9%	11.7 19 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0% 14.5% 32.9% 21.7% 16.1%	9.9 2.0 1.0 22.3% 7.7% 15 126.9% 79.6% 35.1% 27.5% 34.9% 22.6% 32.9% 18.0%
Depreciation & amort Tax Change in Working capital (Inc)/Dec - receivables (Inc)/Dec - invertory (Inc)/Dec - other curr assets (Inc)/Dec - payables (Inc)/Dec - advances (Inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow Change in ST & Torrowings Change in ST borrowings Change in ST borrowings	753,040,494,958 (209,056,484,432) 79,330,453,304 (244,339,766,699) 14,705,859,954 41,763,071,277 13,585,622,311 (8,13,761,228) 169,709,428,049 (180,151,385,407) 68,051245,440 1,550,695,392,812 (380,420,77,183,126 (380,420,77,193) (212,343,538,853) (431,437,209,228) (431,437,209,228) (399,433,986,488)	687,437,489,279 (233,608,828,537) 38,472,113,663 (80,242,436,380) (5,119,72,1735) (8,603,455,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,85 1,644,456,264,663 (2,001,300,000,000) 1,192,487,942,920 184,535,615,111	729,080,635,919 (265,920,315,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) (20,011,324,349 5,100,692,365 188,81905,311 (53,116,156,556) 31269,309,362 1,840,610,482,400 (2,00,1700,000,000) 794,991,961,946 239,896,297,044	1,747,133,211,131 736,852,040,182 (351,173,756,37) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 11,116,069,162 346,255,394,723 (15,757,396,781) 68,146,004,635 2,283,411559,502 (1202,000,000,000) 397,495,980,973 311,855,186,58	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab equity Net debt/rotal sests Growth Revenue growth EBIT growth BEITDA growth Oross profit margin EBITDA margin	6.9 0.9 0.6 14.4% 6.1% 19 76.6% 41.4% 23.5% -4.8% -8.2% -2.2% -2.9% 15.1% 22.2%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.7% 7.8% 0.2% 13.9% 15.2% 20.7%	11.7 19 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0% 14.5% 32.9% 21.7% 16.1% 17.2% 22.0%	9.9 2.0 1.0 22.3% 7.7% 1.5 126.9% 79.6% 35.1% 27.5% 34.9% 22.6% 32.9% 18.0% 212.8%
Depreciation & amort Tax Change in Working capital (inc)/Dec - receivables (inc)/Dec - inventory (inc)/Dec - other curr assets (inc)/Dec - other curr assets (inc)/Dec - advances (inc)/Dec - advances (inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow Change in ST borrowings	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 41,705,859,954 41,783,0712,17 113,595,622,311 (%,113,761,528) 169,709,428,049 (80,0512,45,440 1550,695,392,812 68,0512,45,440 1550,695,392,812 68,077,183,126 (380,420,721,979) (212,343,538,853) (431,437,209,228) (399,433,986,488) (112,576,064,800) (129,924,249,115)	687,437,489,279 (233,608,828,537) 38,472,173,863 (80,242,436,380) (5,19,721,736) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,165 (1,644,456,264,663 (2,001,300,000,000) (2,001,300,000,000) (192,487,942,920 184,535,613,111 (323,651,246,000) (488,827,224,110)	729,080,635,919 (265,920,316,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 158,881,905,311 (55,116,156,556) 31269,309,362 (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (4,001,482,400 (2,001,700,000,000) (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,000),482,605,888,409)	1,747,133,211,131 736,852,040,182 (351,173,754,37) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1,118,069,162 346,255,394,723 (15,757,396,781) 68,145,004,635 2,283,411,659,502 (1,202,000,000,000) 397,495,980,973 311,865,186,158 (323,651,246,000) (513,288,074,357)	Valuations P/E P/B P/B P/S Coperating performence ROEA ROAA COperating performence Current ratio Total liab/equity Net debt/rotal assets Growth Revenue growth EBITDA growth NP after MI growth Gross profit mergin EBITDA mergin	6.9 0.9 0.6 14.4% 6.1% 19 76.6% 41.4% 23.5% -4.8% -8.2% -2.2% -2.9% 15.1% 22.2%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.7% 7.8% 0.2% 13.9% 15.2% 20.7%	11.7 19 1.1 17.8% 6.5% 16 116.0% 75.6% 35.0% 14.5% 32.9% 21.7% 16.1% 17.2% 22.0%	9.9 2.0 1.0 22.3% 7.7% 1.5 126.9% 79.6% 35.1% 27.5% 34.9% 22.6% 32.9% 18.0% 212.8%
Depreciation & amort Tax Change in Working capital (inc)/Dec - receivables (inc)/Dec - inventory (inc)/Dec - other curr assets (inc)/Dec - other curr assets (inc)/Dec - advances (inc)/Dec - advances (inc)/Dec - other curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments Investing cashflow Change in ST borrowings	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 41,705,859,954 41,783,0712,17 113,595,622,311 (%,113,761,528) 169,709,428,049 (80,0512,45,440 1550,695,392,812 68,0512,45,440 1550,695,392,812 68,077,183,126 (380,420,721,979) (212,343,538,853) (431,437,209,228) (399,433,986,488) (112,576,064,800) (129,924,249,115)	687,437,489,279 (233,608,828,537) 38,472,173,863 (80,242,436,380) (5,19,721,736) (8,603,165,763) 66,795,743,013 2,352,841,202 73,288,853,026 (24,501,356,423) 14,423,869,165 (1,644,456,264,663 (2,001,300,000,000) (2,001,300,000,000) (192,487,942,920 184,535,613,111 (323,651,246,000) (488,827,224,110)	729,080,635,919 (265,920,316,735) 76,310,363,964 (173,956,483,865) (15,076,388,428) (18,650,685,768) 120,011,324,349 5,100,692,365 158,881,905,311 (55,116,156,556) 31269,309,362 (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (2,001,700,000,000) (4,001,482,400 (2,001,700,000,000) (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,001,482,400 (4,000),482,605,888,409)	1,747,133,211,131 736,852,040,182 (351,173,754,37) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1,118,069,162 346,255,394,723 (15,757,396,781) 68,145,004,635 2,283,411,659,502 (1,202,000,000,000) 397,495,980,973 311,865,186,158 (323,651,246,000) (513,288,074,357)	Valuations P/E P/B P/B P/S Operating performance ROEA ROAA Operating performance Current ratio Total liab/equity Net debt/equity Net debt/rotal assets Growth Revenue growth EBIT growth EBITDA growth Cross profit margin EBITDA margin Net portit margin Net profit margin Net profit margin Operating ratios	6.9 0.9 0.8 14.4% 6.1% 19 76.6% 41.4% 23.5% -4.8% -2.9% 15.1% 22.2% 9.1%	12.2 18 11 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.7% 7.8% 0.2% 13.9% 15.2% 20.7% 9.6%	11.7 19 1.1 17.8% 6.5% 1.6 116.0% 75.6% 35.0% 14.5% 32.9% 21.7% 16.1% 17.2% 22.0% 9.8%	9.9 2.0 1.0 22.3% 7.7% 1.5 126.9% 79.6% 35.7% 34.9% 22.6% 32.9% 18.0% 21.2%
Depreciation & amort Tax Change in Working capital (inc)/Dec - receivables (inc)/Dec - invertory (inc)/Dec - other curr assets (inc)/Dec - other curr assets (inc)/Dec - advances (inc)/Dec - other curr liab Change in non-curr liab Change in non-curr liab Operating cashflow CAPEX Change in ST & LT investments investing cashflow Change in ST borrowings Change in ST borrowings Dividend Other adj for financing Financing cashflow	753,040,494,958 (209,056,484,492) 79,330,453,304 (244,339,766,699) 14,705,859,954 14,783,0712/7 113,585,622,311 (%,113,761,528) 169,709,428,049 (180,151,385,407) 68,0512,45,440 (180,151,385,407) 68,0512,45,440 (180,151,385,407) 68,0512,45,440 (180,451,381,53) (212,343,538,853) (431,437,209,228) (399,433,986,488) (112,576,064,800) (129,924,249,15) (1073,371,509,631)	687,437,489,279 (233,608,826,537) 38,472,173,663 (80,242,436,380) (5,19,721,735) (8,603,165,633) (8,603,165,633) (8,603,165,633) (8,603,165,633) (8,603,165,633) (8,603,165,633) (8,603,165,633) (8,603,165,633) (1,423,869,865) (24,501,356,423) (1,423,869,865) (24,501,356,423) (24,501,356,423) (24,501,356,423) (24,501,356,356,31) (20,01,300,000,000) (1,92,487,942,920) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,942,940) (1,92,487,940) (729,080,635,919 (265,920,316,735) 76,310,363,964 (173,956,483,865) (18,650,868,768) (18,650,868,768) (19,650,868,768) (10,011,324,349 5,100,692,365 658,881,905,311 (53,116,156,556) 31269,309,362 (2,001,700,000,000) 794,991,961,946 239,896,297,000 (496,056,888,409) 215,180,124,582	1,747,133,211,131 736,852,040,182 (351,173,756,437) 198,211,575,791 (379,107,808,829) (37,440,475,555) (40,645,915,908) 298,034,312,199 1,118,069,162 346,255,394,723 346,255,394,723 (115,757,396,781) 68,146,004,635 2,283,411659,502 (1202,000,000,000) 397,495,980,973 311,865,186,158 (323,651246,000) (513,258,074,357) (127,548,153,226)	Valuations P/E P/B P/B P/S P/S P/S P/S P/S ROBA ROBA ROBA ROBA ROBA ROBA ROBA ROBA	6.9 0.9 0.6 14.4% 6.1% 1.9 76.6% 41.4% 23.5% -4.8% -2.29% 15.1% 22.2% 9.1%	12.2 18 1.1 15.6% 6.4% 18 99.2% 62.2% 31.2% 7.1% 7.8% 0.2% 13.9% 15.2% 20.7% 9.6%	11.7 19 1.1 17.8% 6.5% 1.6 116.0% 75.6% 35.0% 14.5% 32.9% 21.7% 16.1% 17.2% 22.0% 9.8%	9.9 2.0 10 22.3% 7.7% 15 126.9% 79.6% 35.7% 24.9% 22.6% 32.9% 18.0% 212% 10.2%

Source: PV Transportation, KB Securities Vietnam

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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	Undernerform the market

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