

November 30, 2022

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Revenue and NPAT in the third quarter grew positively

PV Gas (GAS) continued to record positive results with NPAT of VND3,029 billion (+25.4% YoY) on revenue of VND24,329 billion (+31.2% YoY). During the period, GAS provided 1.8 billion m³ (+13.6% YoY) of wet gas and 547 thousand tons (+75.5% YoY) of liquefied petroleum gas (LPG) to the market.

Dry gas demand from gas-fired power plants is expected to recover strongly in the year ahead

International meteorological organizations anticipate a 50% chance of the weather entering the neutral pattern between February and April, 2023, which means less water for hydropower generation compared to the 2021–2022 period. Besides, coal-fired power projects are facing difficulties, helping to drive mobilization from gas-fired power plants, GAS's main customers. Therefore, we expect dry gas consumption to recover and reach 8,920 million m³ (+16.1% YoY) in 2023.

The Block B–O Mon gas pipeline project should be GAS's long-term growth driver

LNG power plants will be of high priority for development in the future. GAS will gain from this trend when owning nine out of 14 LNG terminals which will be built and put into operation in the coming period. The first LNG project of GAS, Thi Vai LNG terminal, may be put into trial by the end of this year and start operating in 2023, with a capacity of 1 million tons/year in phase 1 and 3 million tons/year in the 2024–2025 period. Besides, the Block B–O Mon gas pipeline project should be a long-term growth momentum for GAS as it is the largest investor.

We recommend BUY for GAS with a target price of VND134,000/share

Based on valuation results, business outlook and possible risks, we maintain our BUY recommendation for GAS stocks. The target price is VND134,000/share, 21.6% higher than the closing price on November 30, 2022.

Buy maintain

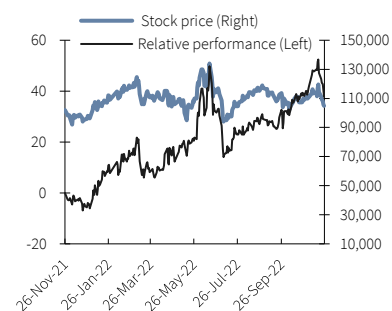
Target price	VND134,000
Upside/Downside	21.6%
Current price (Nov 30, 2022)	VND 110,200
Consensus target price	VND 132,753
Market cap	200,852

Trading data	
Free float	5%
3M average trading value (VNDbn)	450.68
Foreign ownership	3%
Major shareholder	PetroVietnam (95.8%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2	-12	-16	3
Relative	-1	11	8	36

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	64,135	78,992	101,027	106,124
EBIT (VNDbn)	8,694	10,374	17,530	17,090
NPATMI (VNDbn)	7,855	8,673	14,428	13,898
EPS (VND)	4,028	4,356	7,538	7,261
EPS growth (%)	-34.4	8.1	73.0	-4.0
P/E (x)	10.5	16.6	20.0	20.8
EV/EBITDA (x)	7.1	10.6	14.3	14.7
P/B (x)	1.7	2.7	4.4	3.7
ROE (%)	16.1	17.0	22.6	18.3
Dividend yield (%)	8.4	4.2	2.0	2.0



Source: Bloomberg, KB Securities Vietnam

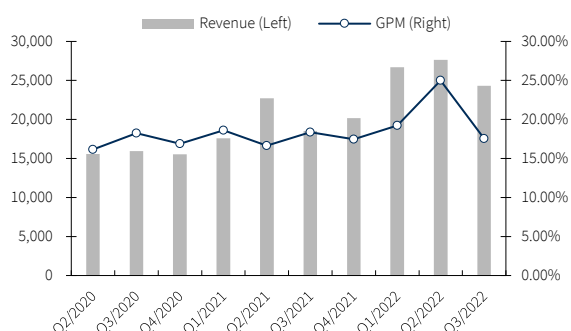
Business performance

Revenue reached VND24,329 billion (+31.2% YoY) thanks to positive sales volume in 3Q22

In the third quarter of 2022, GAS achieved NPAT of VND3,029 billion (+25.4% YoY) on revenue of VND24,329 billion (+31.2% YoY). During the period, GAS provided 1.8 billion m³ (+13.6% YoY) of wet gas and 547 thousand tons (+75.5% YoY) of LPG to the market.

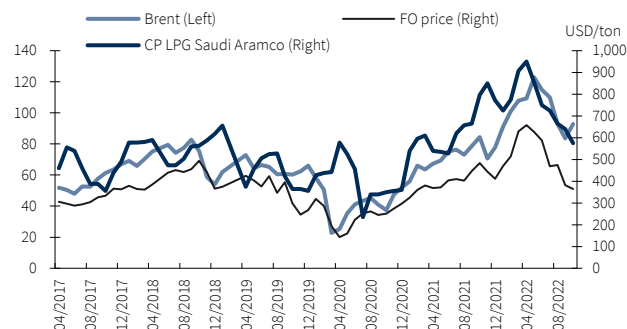
GAS' positive results came from high sales volume. However, GAS's profit margin, after reaching its 10-year high in 2Q22, dropped to 18.07%. It was attributable to easing Brent, FO (fuel oil), and LPG prices though staying at high levels. Brent crude oil averaged USD100/barrel in 3Q22 vs. USD113/barrel in 2Q22 and USD76/barrel in 2Q21. The average LPG price in the third quarter of 2022 also decreased QoQ to USD695/ton.

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



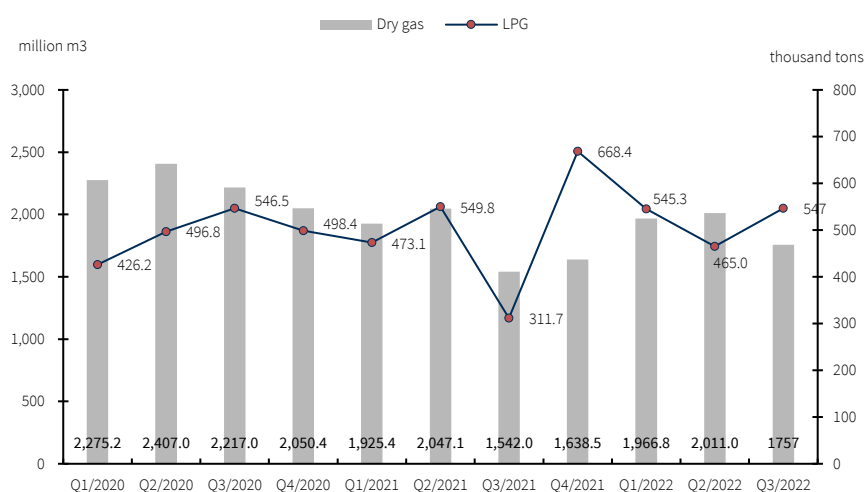
Source: PV Gas, KB Securities Vietnam

Fig 2. GAS – Brent, FO, CP LPG Saudi Aramco prices (USD/barrel, USD/ton)



Source: PV Gas, KB Securities Vietnam

Fig 3. GAS – Dry gas and LPG output (million m³, thousand tons)



Source: PV Gas, KB Securities Vietnam

Table 1. GAS – 9M22 business results

VNDbn	9M2021	9M2022	YoY %	Note
Oil price				Although oil price has cooled down, it remained high in 9M2022 amid the ongoing Russia-Ukraine war and the fact that alternative supplies would not be able to fully replace Russian oil.
Average Brent (USD/bbl)	70	104	49%	
Average FO (USD/ton)	385	535	39%	
CP LPG Saudi Aramco price (USD/ton)	588	777	32%	
Output				
Dry gas output (million cbm)	5514.5	5735.2	4%	Dry gas consumption recovered from the low base of Q3/2021.
Power plants	3601.5	4104.8	14%	Although consumption from power plants increased compared to the low base level of 2021, the mobilization of gas-fired power was still limited as the mobilization from hydroelectricity remained high in the third quarter of 2022.
Fertilizer producers	646.7	831	28%	
IPs	642.2	799.3	24%	
LPG output (thousand tons)	1334.6	1557.3	17%	
Revenue (billion VND)	58,815	78,672	33.8%	Revenue increased thanks to Brent, FO oil and LPG prices remained high and dry gas sales volume increased.
Gross profit	10,459	16,446	57.2%	
GPM (%)	17.78%	20.90%		
SG&A	(2,444)	(2,483)		
% SG&A / Revenue	-4.2%	-3.2%		
Profit from operating activities	8,015	13,963		
Financial income	883	1,079		
Financial expenses	289	488	68.86%	Financial expenses increased due to foreign exchange loss 3.5 times higher than the same period last year.
Other net income	34	56		
Profit before tax	8,644	14,612	69%	
Profit after tax	6,822	11,726	72%	
Gross profit margin (%)	11.6%	14.9%		

Source: PV Gas, KB Securities Vietnam

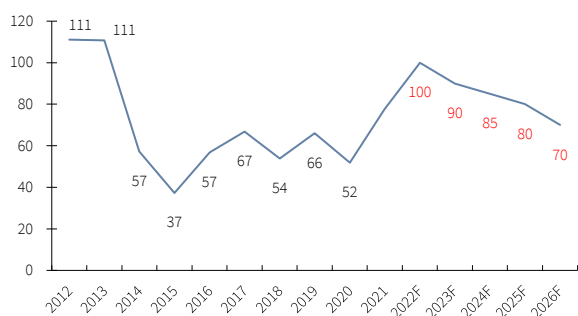
Oil prices would remain expensive in the midst of tight supply

Between July and September, Brent, despite cooling compared to the previous quarter, remained high at an average of USD95/barrel (+36% YoY). We expect oil prices to continue to stay high in the coming period as: (1) The prolonged Russia-Ukraine conflict keeps threatening global supply; (2) Saudi Arabia, the leading producer of OPEC+, denied oil production increases and stuck with cuts until 2023; and (3) US strategic petroleum reserve is falling to low levels, so the country will likely increase its stockpile when oil prices cool.

Most forecasts predict that the oil market will remain tight. Oil demand in 2023 is likely to exceed pre-Covid levels in the context that alternative supplies would not be able to fully replace Russian oil. Furthermore, world oil supply may decrease due to European and US sanctions. However, uncertainty about China's economic reopening and the US and its allies' moves to curb prices may somewhat drive oil prices down next year. Therefore, we revise the average Brent oil price to USD90/barrel for 2023F (Figure 5).

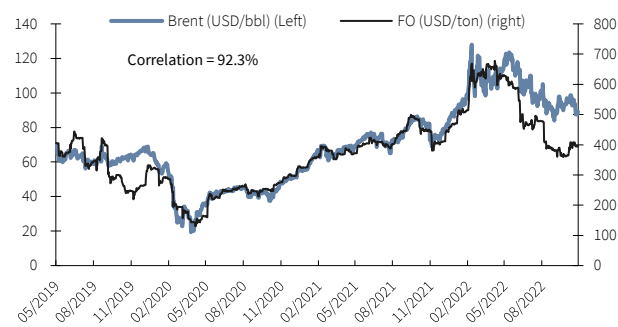
With the above Brent crude oil price movement and forecast, the prices of GAS's products are expected to decrease slightly but remain high next year. In our estimates, LPG price is about USD747/tons (+16.9% YoY) in 2022 and may contract to USD726.82/ton (-2.7% YoY) in 2023.

Fig 5. Global – KBSV's Brent price forecast (USD/barrel)



Source: Bloomberg, KB Securities Vietnam

Fig 6. Global – Brent & FO prices (USD/barrel, USD/ton)



Source: Bloomberg, KB Securities Vietnam

Dry gas demand from gas-fired power plants is expected to recover strongly in the year ahead

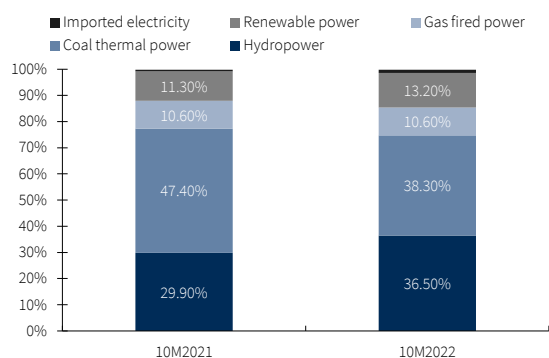
Vietnam Electricity (EVN) reduced mobilization from coal-fired power from 47.4% last year to 38.8% over the first ten months of 2022. EVN will increase mobilization from hydropower rather than thermal power to reduce mobilization costs throughout the system. Thanks to favorable hydrological conditions in the Central and Southern regions, the total mobilized hydropower output in 1022 was 82.42 billion kWh higher than previously planned, accounting for 36.5%.

According to international meteorological organizations, the La Nina phenomenon will likely fade away beyond February 2023. The forecast also suggests a 50% chance of the weather entering the neutral pattern from February to April, 2023, which means less water for hydropower generation compared to the 2021–2022 period. Accordingly, the business performance of gas-fired power companies improved in early 2Q22 as hydroelectric power stations no longer enjoyed favorable weather conditions and the boom in renewable energy projects ended.

In addition, the ongoing Russia-Ukraine war kept pushing coal prices to new highs, reaching USD346.45/ton (+104% YTD) for now. We believe coal prices will race higher in the near term due to supply shortages amid rising demand among various countries following economic reopening to recover from the COVID-19 pandemic.

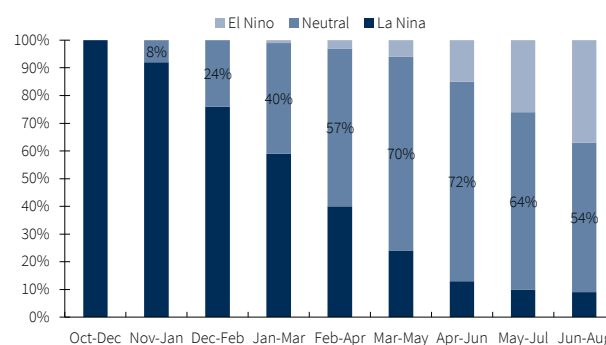
Hydropower plants will face more challenges when La Nina fades while coal-fired power plants are in trouble due to surging input costs, which will benefit gas-fired power plants, GAS's main customers. As a result, we expect dry gas consumption to recover and reach 8,920 million m³ (+16.1% YoY) in 2023. For 2022 and 2023, we forecast dry gas consumption to reach 5.4 billion m³ (+8% YoY) and 7.1 billion m³ (+30.9% YoY), respectively.

Fig 7. EVN – Electricity mobilization



Source: Vietnam Electricity, KB Securities Vietnam

Fig 8. Global – Weather pattern



Source: IRI, KB Securities Vietnam

LNG is GAS's long-term growth driver

As the gas reserve of existing fields is running out while the electricity demand for economic development is massive, the Government directed the implementation of National Power Development Plan VIII to ensure enough electricity for economic growth and develop LNG power plants.

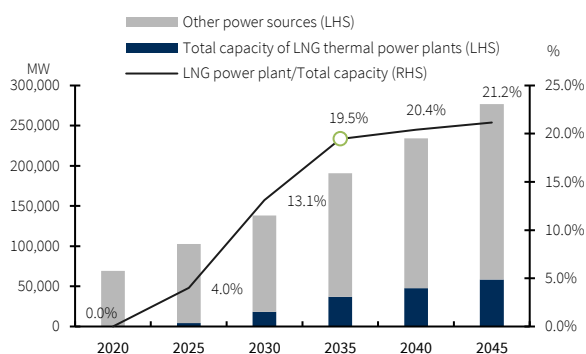
We believe LNG consumption will increase, and GAS, the largest LNG importer, will directly benefit from this trend, contributing to GAS's mid and long-term growth. GAS is a pioneer investor with nine out of 14 LNG storages being built and put into use in the coming period.

We expect GAS's first LNG project, Thi Vai LNG terminal, will be put into trial by the end of 2022 and come into commercial operation in 2023, with a capacity of 1 million tons/year in phase 1 and expanded to 3 million tons/year in the 2024–2025 period. Besides, GAS signed a joint venture agreement with AES to establish Son My LNG Terminal Co., Ltd. The capacity of Son My LNG Terminal is 3.6 million tons/year in phase 1 and will touch 10 million tons/year by 2030. It will receive, process, and supply reprocessed LNG as fuel for Son My 1 and Son My 2 power plants which may start commercial operation at the end of 2025.

GAS will benefit from the Block B–O Mon gas pipeline project

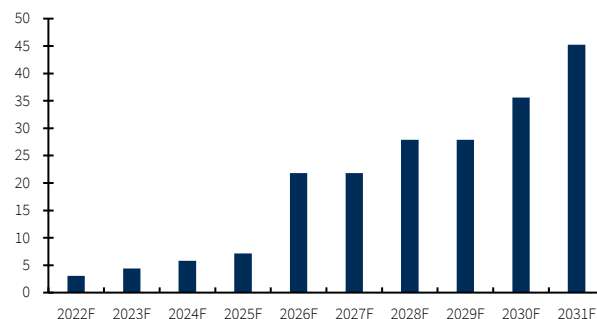
Since GAS contributed about USD5.1 billion or 51% of total investment capital to the Block B–O Mon gas pipeline, we believe GAS will benefit greatly from this project once it gets the final investment decision (FID) and put into operation. The project will transport up to 7 billion m³ of natural gas annually with an estimated reserve of more than 100 billion m³, helping to offset supply shortages when the remaining reserve of existing fields is running out. New gas flows will help raise production and boost revenue from gas transportation for GAS once the 386km Block B–O Mon gas pipeline is put into use in 2026.

Fig 9. National Power Development Plan VIII – Electricity mobilization (MW, %)



Source: National Power Development Plan VIII, KB Securities Vietnam

Fig 10. GAS – 2022–31F LNG imports (million tons/year)



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

Table 2. GAS – LNG terminals expected to be put into operation (million tons)

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

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

Forecast

2022F business results

We expect GAS's 4Q22 revenue to grow positively YoY to VND22,356 billion (+10.8% YoY) thanks to high sales volume and prices rising in line with oil prices. Gross profit margin is about 19% as oil prices have shown signs of easing since early 4Q22. Accordingly, NPAT is estimated at VND2,988 billion (+47.3% YoY). As a result, GAS's 2022F NPAT and revenue should be VND14.7 trillion (+66% YoY) and VND101 trillion (+28% YoY), respectively.

2023F business results

We project GAS's 2023F NPAT and revenue to reach VND14,174 billion (-3.7% YoY) and VND106 trillion (+5% YoY) on the following assumptions:

- Brent crude oil price averages of USD90/barrel.
- Gas sales volume reaches 8.91 million m³ (+16.1% YoY) thanks to huge demand from gas-fired power plants.
- Gross profit margin should be 20% due to a slight decrease in oil prices compared to 2021.
- Financial expense is VND754 billion (+20% YoY), assuming that GAS will boost borrowing to finance major projects in the future.

Table 3. GAS – 2022–23F business results

VNDbn	2021A	2022F	2023F	Note
Oil price				Oil prices are expected to decline slightly but remain high in the context of prolonged political tensions and tight supply.
Average Brent (USD/bbl)	71	100	90	
Average FO (USD/ton)	398.7	561.4	505	
CP LPG Saudi Aramco price (USD/ton)	639.0	769.36	727	
Output				
Dry gas output (million cbm)	7,153.0	7,671.99	8,910	Although the demand from power plants increased compared to the low base of 2021, the mobilization of gas power is still limited because of high mobilization from hydroelectricity. When the weather enters the neutral phase and the La Lina phenomenon subsides, we expect gas-fired power to be mobilized more. Accordingly, gas consumption should improve in 2023.
%YoY		7.3%	16.1%	
Power plants	5,041.0	5,447.11	7,128	
Fertilizer producers	1,102.0	1,150.80	936	
IPs	1,010.0	1,074.08	847	
LPG output (thousand tons)	2,003	2,003	2,103	Since it is largely for residential use, we assume a stable growth rate of around 5% in 2023.
Revenue (billion VND)	78,992	101,027	106,124	Revenue increased thanks to Brent, FO oil and LPG remained high and positive dry gas sales.
%YoY		28%	5%	
Gross profit	13,986	20,719	21,715	
GPM (%)	17.71%	20.51%	20%	
SG&A	(3,612)	(3,189)	(4,625)	
% SG&A / Revenue	-5%	-3%	-4%	
Profit from operating activities	10,374	17,615	17,090	
Financial income	1,187	1,414	1,335	
Financial expenses	(403)	(626)	(754)	Financial expenses increased as GAS recorded foreign exchange losses and boost borrowing to finance major projects in the future.
Other net income	32	75	32	
Profit before tax	11,205	18,392	17,718	
Profit after tax	8,852	14,714	14,174	
%YoY		66.2%	-3.7%	
NPM (%)	11.21%	14.56%	13.36%	

Source: PV Gas, KB Securities Vietnam

Valuation

We recommend BUY for GAS stocks with a target price of VND134,000

With an equal combination of FCFF (free cash flow to the firm) and P/E valuation methods, we maintain our BUY recommendation for GAS stocks. The target price is VND134,000/share, 21.6% higher than the closing price on November 30, 2022.

Table 4. GAS – DCF valuation

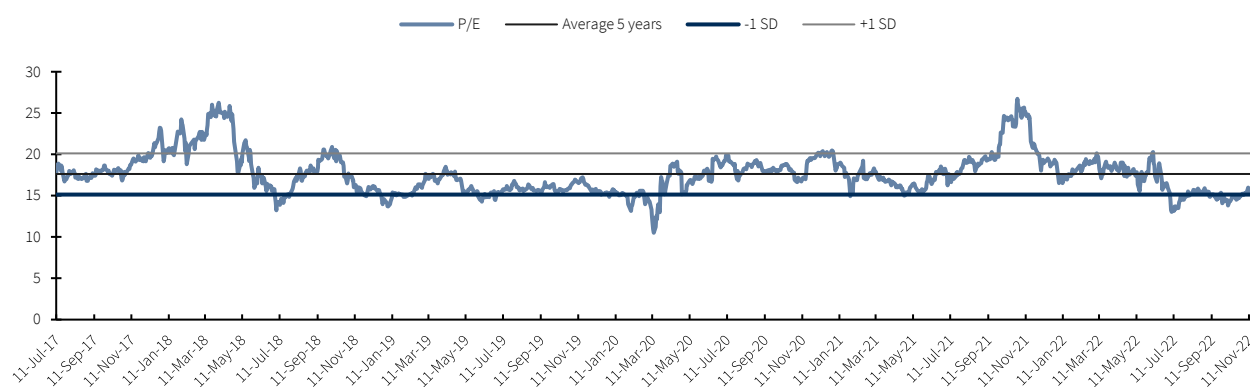
K_E	11.23%	PV of Terminal Value	173,372
Risk-free rate	5%	PV of Free Cash Flows	38,298
Equity risk premium	7.8%	Total value of FCF and TV	211,670
Beta	1.00	Plus: Cash & ST investments	36,672
Cost of debt	7.0%	Less: Debt	-8,227
Corporate tax rate %	20.0%	Less: Minority Interest	-1,193
WACC	9.0%	Equity Value	238,922
Terminal growth rate	2.0%	No. of shares outstanding (mn shares)	1,914.0
		Value per share (VND)	124,829

Source: KB Securities Vietnam

P/E valuation

For the P/E method, we apply a multiple of 19x for 2022F, which is higher than GAS's 5-year average P/E, reflecting our expectations about GAS's positive outlook in the years ahead thanks to its investment projects and long-term growth driver from distributing LNG.

Fig 11. GAS – P/E (x)



Source: Bloomberg, KB Securities Vietnam

Table 5. GAS – FCFF and P/E valuation

Valuation method	Forecast price	Weight	Weighted price
FCFF	124,829	50%	62,415
P/E (19x)	143,222	50%	71,611
Target price (rounded)			134,000
Current price (Nov 30, 2022)			110,200
Upside			21.6%

Source: KB Securities Vietnam

GAS – 2020A–2023F financials

Income Statement					Balance Sheet				
(VND billion)	2020A	2021A	2022F	2023F	(VND billion)	2020A	2021A	2022F	2023F
Net sales	64,135	78,992	101,027	106,124	CURRENT ASSETS	63,208	78,768	96,742	113,651
Cost of sales	-52,729	-65,007	-80,308	-84,409	Cash and cash equivalents	39,472	51,395	72,472	90,271
Gross Profit	11,406	13,986	20,719	21,715	Short-term investments	5,237	5,300	7,669	8,112
Financial income	1,451	1,187	1,414	1,335	Accounts receivable	21,613	24,800	26,040	27,342
Financial expenses	-169	-403	-626	-754	Inventories	10,239	16,920	17,438	19,190
of which: interest expenses	-101	-304	-309	-754	LONG-TERM ASSETS	1,663	3,241	3,410	3,654
Gain/(loss) from joint ventures (from 2015)	-1	-11	15	15	Long-term trade receivables	23,736	27,373	24,270	23,380
Selling expenses	-1,943	-2,133	-2,258	-3,387	Fixed assets	162	188	188	188
General and admin expenses	-769	-1,479	-931	-1,238	Investment properties	19,774	18,098	14,995	14,105
Operating profit/(loss)	9,975	11,147	18,333	17,686	Long-term incomplete assets	2,303	4,871	4,871	4,871
Other incomes	50	83	110	83	Long-term investments	22	22	22	22
Other expenses	37	51	51	51	TOTAL ASSETS	22	1	0	0
Net other income/(expenses)	13	32	59	32	LIABILITIES	13,709	26,575	31,564	36,215
Income from investments in other entities	0	0	0	0	Current liabilities	9,749	16,561	18,396	20,445
Net accounting profit/(loss) before tax	9,988	11,179	18,392	17,718	Trade accounts payable	2,677	6,631	6,920	8,723
Corporate income tax expenses	-2,006	-2,353	-3,678	-3,544	Advances from customers	228	105	177	193
Net profit/(loss) after tax	7,972	8,852	14,714	14,174	Short-term unrealized revenue	1,017	485	883	864
Minority interests	117	179	286	276	Short-term borrowings	3,960	10,014	13,168	15,770
Attributable to parent company	7,855	8,673	14,428	13,898	Long-term liabilities	0	0	0	0
					Long-term trade payables	0	0	0	0
Margin ratio	2020A	2021A	2022F	2023F	Long-term advances from customers	25	24	24	24
Gross profit margin	17.8%	17.7%	20.5%	20.5%	Unrealized revenue	1,964	7,510	10,664	13,266
EBITDA margin	17.5%	17.0%	20.3%	19.1%	Long-term borrowings	49,500	52,193	65,178	77,436
EBIT margin	13.6%	13.1%	17.4%	16.1%	OWNER'S EQUITY	19,140	19,140	19,140	19,140
Pre-tax profit margin	15.6%	14.2%	18.2%	16.7%	Paid-in capital	0	0	0	0
Operating profit margin	15.6%	14.1%	18.1%	16.7%	Share premium	10,029	10,487	23,146	35,129
Net profit margin	12.4%	11.2%	14.6%	13.4%	Undistributed earnings	19,307	21,468	21,508	21,507
					Minority interests	1,064	1,098	1,384	1,660
Cash Flow Statement	2020A	2021A	2022F	2023F	Key ratios	2020A	2021A	2022F	2023F
Net profit/(loss) before tax	9,978	11,205	18,392	17,718	Multiple				
Depreciation and amortization	2,554	3,073	2,985	3,135	P/E	10.5	16.6	19.0	19.7
Profit/loss from investing activities	-498	-498	-498	-498	P/E diluted	10.5	16.6	19.0	19.7
Interest expense	101	304	309	754	P/B	1.7	2.7	4.2	3.5
Operating profit/(loss) before changes in Working Capital	12,270	14,084	21,188	21,109	P/S	1.3	1.8	2.7	2.6
(Increase)/decrease in receivables	-961	-7,153	-518	-1,752	P/Tangible Book	1.7	2.7	4.2	3.5
(Increase)/decrease in inventories	-84	-1,612	-169	-244	P/Cash Flow	11.1	18.3	16.8	16.7
Increase/(decrease) in payables	-192	7,801	289	1,803	EV/EBITDA	7.1	10.6	13.6	13.9
(Increase)/decrease in prepaid expenses	-168	-2,740	-168	-168	EV/EBIT	9.2	13.8	16.0	16.5
Net cash inflows/(outflows) from operating activities	7,330	7,595	16,332	16,390	Operating performance				
Purchases of fixed assets and other long-term assets	-4,174	-4,747	-9,598	-10,612	ROE	16.1%	17.0%	22.6%	18.3%
Proceeds from disposal of fixed assets	27	181	0	0	ROA	12.6%	11.2%	15.2%	12.5%
Loans granted, purchases of debt instruments	-29,154	-41,511	-41,511	-41,511	ROIC	17.7%	18.1%	24.5%	19.9%
Collection of loans, proceeds from sales of debts instruments	31,866	38,324	38,324	38,324	Financial structure				
Investments in other entities	0	0	0	0	Cash Ratio	2.8	1.8	1.8	1.7
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	3.8	2.8	2.8	2.7
Dividends and interest received	1,534	998	998	998	Current Ratio	4.1	3.1	3.9	4.4
Net cash inflows/(outflows) from investing activities	99	-6,755	-11,774	-12,788	LT Debt/Equity	0.0	0.1	0.2	0.2
Proceeds from issue of shares	0	0	0	0	LT Debt/Total Assets	0.0	0.1	0.1	0.1
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from borrowings	2,202	6,247	3,552	2,583	Debt/Total Assets	0.0	0.0	0.0	0.0
Repayment of borrowings	-2,020	-1,156	0	0	ST Liabilities/Equity	0.2	0.3	0.3	0.3
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Assets	0.2	0.2	0.2	0.2
Dividends paid	-6,850	-5,865	-5,742	-5,742	Total Liabilities/Equity	0.3	0.5	0.5	0.5
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.2	0.3	0.3	0.3
Net cash inflows/(outflows) from financing activities	-6,668	-774	-2,190	-3,159	Activity ratios				
Net increase in cash and cash equivalents	761	66	2,368	443	Account Receivable Turnover	6.2	5.8	5.9	5.8
Cash and cash equivalents at the beginning of period	4,476	5,237	5,301	7,669	Inventory Turnover	32.6	26.5	23.6	23.1
Cash and cash equivalents at the end of period	5,237	5,301	7,669	8,112	Account Payable Turnover	27.9	17.0	14.9	13.6

Source: PV Gas, 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	Underperform the market

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