

# Masan Group (MSN)

## Pushed by consumer-retail ecosystem

December 12, 2023

Analyst Nguyen Truong Giang  
giangnt1@kbsec.com.vn

### Revenue and GPM remained stable, but high interest expenses eroded NPAT-MI

In 3Q23, Masan Group (MSN) posted net revenue of VND20,155 billion (+3.2% YoY), gross profit margin (GPM) of 29.5% (up 90bps QoQ, up 170 bps YoY), driven by improved margin of core businesses like WCM and MCH. High financial leverage to grow and expand the business led borrowing costs to skyrocket in the period (up 55% YoY to VND1,745 billion). NPAT Pre-MI touched VND485 billion (-42% YoY), and NPAT-MI recorded VND48 billion (-91% YoY).

### Companies in the consumer-retail ecosystem continued to achieve encouraging results

WCM, MCH, and MML, companies in the consumer-retail ecosystem, all achieved encouraging results. WCM maintained revenue growth momentum, with EBITDA margin constantly improving and many stores making profits, helping the entire chain to approach the breakeven point. MCH and MML enjoyed strong growth in many product categories, with improved profit margins thanks to falling input prices and optimization of inventory and logistics costs.

### Improved cash flow and investment from Bain Capital will help to relieve MSN's liquidity pressure

MSN said it has repaid almost all its debt obligations due in 2023. Improved cash flow and an investment of USDVND250 million from Bain Capital will help to alleviate MSN's liquidity pressure in the coming time, given the total bond obligations maturing in 2024 of only VND6,000 billion.

### We recommend BUY for MSN with a target price of VND78,600/share

We forecast MSN's 2023F net revenue of VND80,405 billion (+5.5% YoY) and NPAT-MI of VND589 billion (-58.7% YoY). As concerns about the business situation and liquidity pressure eased, we recommend BUY for MSN with a target price of VND78,600/share, equivalent to an expected return of 19%.

**Buy** maintain

<b>Target price</b>	<b>VND78,600</b>
Upside	19%
Current price (Dec 12, 2023)	VND66,200
Consensus target price	VND87,389
Market cap (VNDtn/USDbn)	89/3.7

<b>Trading data</b>	
Free float	45.6%
3M avg trading value (VNDbn/USDmn)	126/5.3
Foreign ownership	20.3%
Major shareholder	Masan Group (MSN) (31.2%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-3.0	-24.9	-15.6	-37.9
<b>Relative</b>	-6.1	-17.0	-17.0	-42.6

#### Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	88,629	76,189	80,405	90,451
Operating income/loss (VNDbn)	11,273	5,223	2,205	5,874
NPAT-MI (VNDbn)	8,563	3,567	589	4,375
EPS (VND)	7254	2505	414	2929
EPS growth (%)	590%	-65%	-83%	608%
P/E (x)	10.4	24.9	150.8	20.3
P/B (x)	2.1	2.4	2.4	1.9
ROE (%)	30%	12%	5%	12%
Dividend yield (%)	1.9%	1.3%	1.6%	1.6%



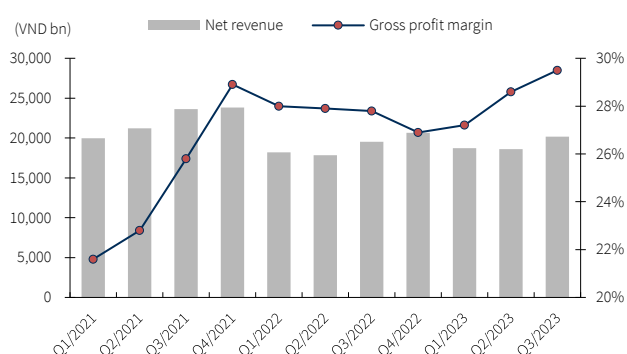
## Business performance

Table 1. MSN – 3Q22–3Q23 business results

(VNDbn)	3Q2022	3Q2023	%YoY	Comments
<b>Revenue</b>	<b>19,523</b>	<b>20,155</b>	<b>3.2%</b>	Revenue was protected despite declining purchasing power due to unfavorable macroeconomic conditions that directly affected MSN's pillars in the consumer-retail ecosystem.
Masan Consumer Holdings (MCH)	7,340	7,435	1.3%	Revenue was flat YoY. However, excluding the contribution of the processed meat segment in 2022, revenue would have risen by 8.7% YoY. Purchasing power progressively recovered, helping many industries to grow positively.
WinCommerce (WCM)	7,631	7,884	3.3%	Consumer sentiment is slowly recovering. In the third quarter, WCM was also cautious in opening new stores. Average revenue per store has moderated its decrease, showing that purchasing power may have bottomed out in the first half of 2023. In the first nine months of this year, WCM also restructured and converted many Winmart+ stores into models suitable for each region to optimize revenue.
Masan Meatlife (MML)	1,291	1,903	47.5%	Most product categories saw strong growth. For the branded cool pork segment, MML has narrowed the price gap with traditional markets, making daily revenue of MML products at WCM expand by 30% compared to 1Q23.
Masan High-Tech Materials (MHT)	3,528	3,590	1.8%	Revenue dropped due to declining demand for MHT's products globally and falling 9M23 tungsten prices (down 4.1% YoY). Tungsten production output has also decreased since the company temporarily suspended the blasting unit and is looking for another partner offering lower prices.
<b>Gross profit</b>	<b>5,424</b>	<b>5,940</b>	<b>9.5%</b>	GPM improved since most business segments such as MCH, WCM, and MML recorded higher GPM thanks to higher selling prices, cooling input cost, and logistics cost optimization. Gross profit thereby improved strongly.
Gross profit margin	27.8%	29.5%	170bps	
Financial income	330	421	27.6%	
Financial expenses	-1,667	-2,386	43.1%	Interest expenses rose sharply due to high interest rates, eroding earnings of the entire company.
SG&A	-4,269	-4,580	7.3%	
Operating income/loss	963	443	-54.0%	
PBT	909	583	-35.9%	
NPAT	841	485	-42.3%	
<b>NPAT-MI</b>	<b>543</b>	<b>48</b>	<b>-91.2%</b>	Although revenue and gross profit were maintained, surging borrowing costs eroded earnings, and shared profits from affiliated company TCB also decreased due to economic hurdles that led to slow credit growth.

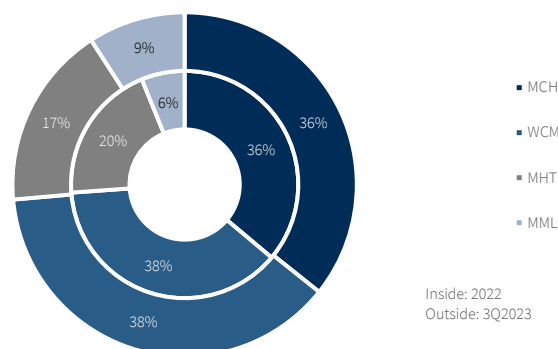
Source: Masan Group, KB Securities Vietnam

Fig 2. MSN – Net revenue, GPM (VNDbn, %)



Source: Masan Group, KB Securities Vietnam

Fig 3. MSN – Revenue breakdown (%)



Source: Masan Group, KB Securities Vietnam

## Companies in the consumer-retail ecosystem continued to achieve encouraging results

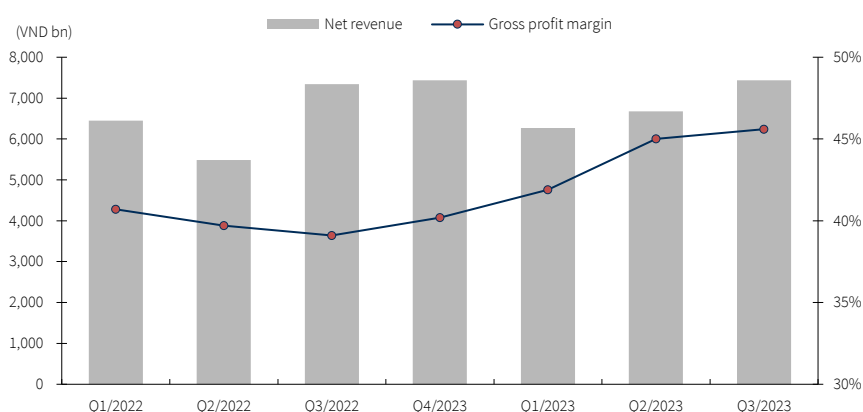
MCH, WCM, and MML, MSN's subsidiaries in the consumer-retail ecosystem, all recorded encouraging results in the third quarter in the context of the slow recovery of purchasing power amid a weak macroeconomic environment, contributing the majority of total revenue. Those companies enjoy bright prospects, specifically:

### MCH remains the driving force in the ecosystem

(1) MCH witnessed revenue growth of 1.3% in 3Q23. However, excluding the processed meat segment, revenue would have risen by 8.7% YoY, a positive signal in light of declining domestic consumer purchasing power and negative growth among many consumer goods businesses. The main product categories all recorded strong growth, including seasonings (+16.6% YoY), convenience foods (+10.8% YoY), and home & personal care products (HPC) (+24.5% YoY).

GPM reached a new high of 45.6% thanks to (1) a strong brand that helps to push selling prices and profit margins of product categories when sold at supermarket chains, (2) cooling input prices, and (3) supply chain cost optimization, supported by subsidiary Supra.

Fig 4. MCH – Net revenue, GPM (VNDbn, %)



Source: Masan Group, KB Securities Vietnam

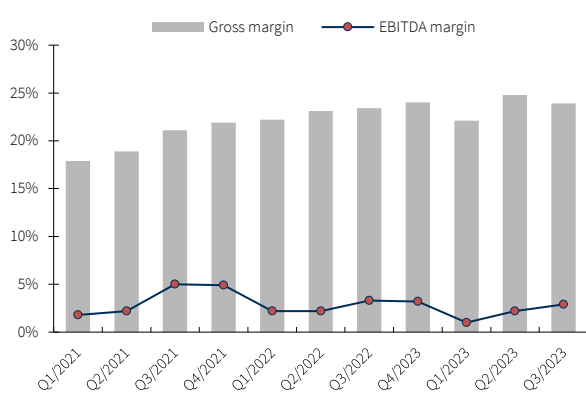
### WCM is progressively weathering economic challenges

Regarding the future outlook, MCH will further improve products, and the high-growth beverage and HPC industries will continue to be focused, being a strong driving force in the domestic market in the coming time. In the international market, MCH is also promoting the "Go Global – bringing Vietnamese brands to the world" strategy, aiming for international revenue to contribute 15% of total revenue by 2027 and making the Vietnamese spice brand Chin-su become an international brand. MCH's products had a great start when successfully conquering demanding markets like Japan, America, and Europe.

(2) Similarly, WCM achieved revenue growth of 3.3% YoY in 3Q23 despite weak purchasing power. EBITDA margin maintained steady growth, reaching 2.9% in 3Q23 against 2.2% in 2Q23 and 1% in 1Q23. The chain also reached the EBIT breakeven point in the third quarter, with many WCM's supermarkets launched before 2022 enjoying positive NPAT. We expect the entire chain will soon break even and become profitable in the near term.

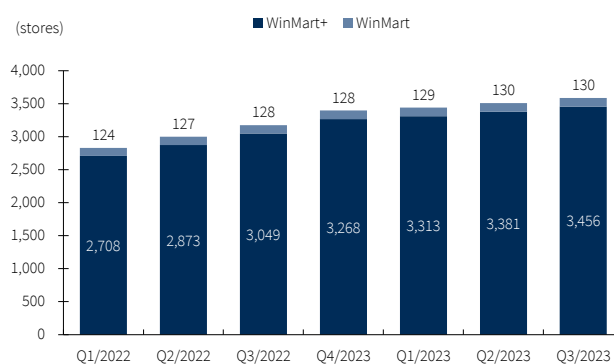
In the January-through-September period of 2023, WCM opened 245 new mini WinMart+ and 2 WinMart supermarkets, taking the total number of stores to 3,586 nationwide. In addition, WCM has also restructured and converted many WinMart+ stores into different models suitable for each area. All renovated stores had stronger revenue growth than the remaining ones. Continuous expansion and restructuring in difficult economic times brought challenges and risks to WCM in particular and MSN in general. However, once overcoming obstacles and anticipating the economic recovery with rising purchasing power, WCM will see impressive growth, given the immense potential of the modern retail market.

Fig 5. WCM – GPM, EBITDA margin (%)



Source: Masan Group, KB Securities Vietnam

Fig 6. WCM – Winmart & Winmart+ store count (stores)



Source: Masan Group, KB Securities Vietnam

### MML maintained growth momentum thanks to benefiting from the consumer-retail ecosystem

(3) MML continued to record positive revenue growth and better profit margins. GPM in the third quarter improved by 260bps YoY to 18.6%, driven by pig and broiler prices higher than in previous quarters. The exclusive WIN membership program and the WCM chain supported MML a lot. Regarding the branded cool pork segment, MML narrowed the price gap with traditional markets, thereby increasingly attracting customers to the WCM chain and indirectly boosting sales of other products. In the coming time, MML aims to raise the average daily sales of MML's products per Winmart and Winmart+ from VND1.6 million recorded in early 2023 to VND2 million.

### The cooperation deal with Bain Capital will help to relieve MSN's liquidity pressure

On December 6, 2023, Bain Capital agreed to increase its equity investment in MSN by another USD50 million to USD250 million from USD200 million announced in October 2023. The proceeds from this transaction will help MSN to deleverage, optimize the balance sheet, and reduce liquidity concerns, especially in the context of a large amount of bonds maturing in the near term.

Regarding the deal with SK Group, according to the agreement, SK Group has the right to sell WCM's stake from October 2023 to October 2024 after three years of holding. This has affected investors' psychology due to worries that SK Group will divest from MSN, meaning MSN will have to buy back or arrange a transfer to a third party, thus affecting MSN's financial situation. However, we assess SK Group is a long-term partner of MSN in particular and the

Vietnamese market in general. Both MSN and SK Group have denied rumors of divestment, strengthening investor confidence and easing liquidity pressure for MSN.

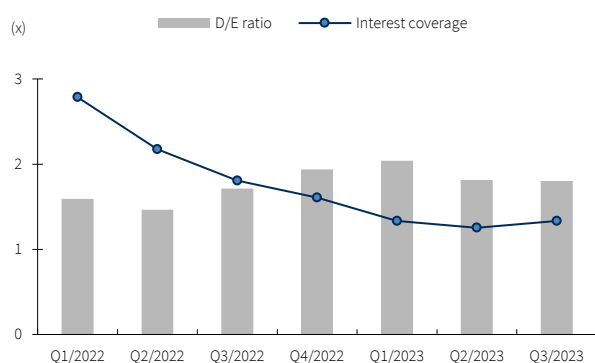
### MSN has repaid almost all its debt obligations due in 2023 while cash flow has improved

Early this year, MSN had about USD1 billion (VND23,520 billion) worth of bonds maturing within the year, raising worries about liquidity issues since the company has to manage to repay a large amount of debt. However, management said that MSN has almost repaid all bond obligations in 2023, and the total value of bonds due next year is only about VND6,000 billion.

With liquidity having improved a lot compared to the second half of 2023, the amount of cash and cash equivalents (excluding short-term investments) hit nearly VND10,000 billion at the end of 3Q23 and should increase by another USD250 million (about VND6,000 billion) thanks to Bain Capital's investment. Along with that, MSN's free cash flow to the firm has constantly increased over the past quarters, showing that liquidity problems are no longer a concern for MSN in the coming time.

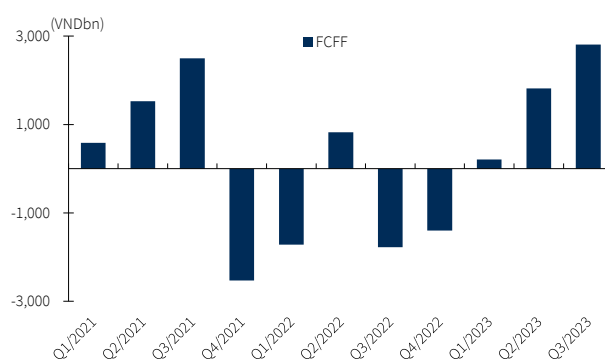
MSN's interest expenses have shown signs of decreasing slightly, but its total outstanding loans are still quite large. We forecast that borrowing costs will remain high in 2024 despite lower than in 2023.

Fig 7. MSN - D/E & interest coverage ratio (x)



Source: Masan Group, KB Securities Vietnam

Fig 8. MSN - FCFF (VNDbn)



Source: Masan Group, KB Securities Vietnam

## Forecast & Valuation

### 2023F business results

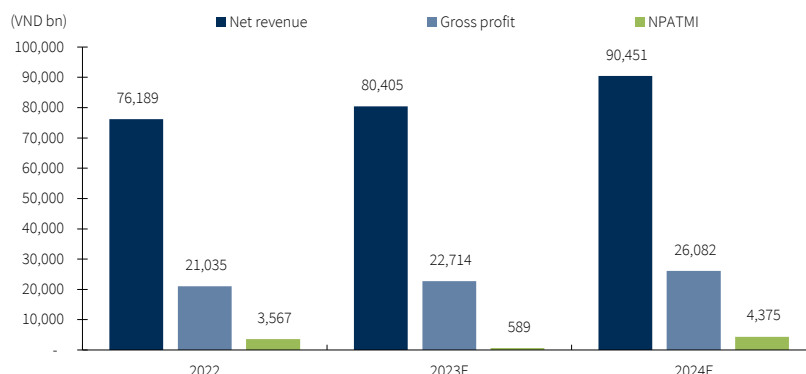
We assess that MSN will continue its recovery from 3Q23 with continued revenue growth and improved gross margin thanks to the contribution of two main pillars, WCM and MCH. For the whole year 2023, net revenue is forecast to reach VND80,405 billion (+6% YoY), and GPM should rise marginally YoY to 28.3%. NPAT Pre-MI may decrease 45% YoY to VND2,633 billion, resulting from high borrowing costs. NPAT-MI accordingly is expected at VND1,185 billion (-67% YoY). We expect two pillars in the consumer-retail ecosystem, WCM and MCH, will drive MSN's growth along with the economic rebound.

Table 9. MSN – 2022A–2024F business results

(VNDbn)	2022A	2023F	% YoY	2024F	% YoY	Comments
<b>Revenue</b>	<b>76,189</b>	<b>80,405</b>	<b>6%</b>	<b>90,451</b>	<b>12%</b>	Purchasing power progressively recovered in the second half of 2023, helping to improve revenue of companies in the retail-consumer ecosystem.
Masan Consumer Holdings (MCH)	28,103	29,227	4%	31,565	8%	MCH's consumer products are not affected much by purchasing power but will also benefit from rising purchasing power. Many product lines saw strong growth, export products also enjoyed positive signals.
WinCommerce (WCM)	29,369	29,956	2%	34,450	15%	WCM opened new stores as well as restructured and converted old ones into different models to suit each region to optimize costs and raise revenue. In 2023, revenue growth will be slow due to weak consumer purchasing power. In 2024, the stable operation of new stores, restructuring efforts, together with recovering purchasing power will support steady growth. Besides, the chain is close to the breakeven point and is expected to become profitable soon, which is the growth driver of MSN.
Masan Meatlife (MML)	4,785	7,417	55%	9,271	25%	MML is promoting sales of branded cool and processed meat products at Winmart and Winmart+. The exclusive WIN membership program will help boost sales in the near future.
Masan High-Tech Materials (MHT)	15,550	14,617	-6%	16,078	10%	Demand for MHT's products is relatively weak and is expected to improve in 2024 when the global economy gradually rebounds.
<b>Gross profit</b>	<b>21,035</b>	<b>22,714</b>	<b>8%</b>	<b>26,082</b>	<b>15%</b>	2023F GPM should be driven by cost optimization at pillars like MCH and WCM. It is forecast that GPM will improve further next year as the WCM chain is operating more and more efficiently. Gross profit should also improve as a result.
Gross profit margin	27.6%	28.3%	2%	28.8%	2%	
Financial income	2,576	2,250	-13%	2,007	-11%	
Financial expenses	(6,362)	(8,876)	40%	(8,120)	-9%	In light of high interest rates and a huge debt balance, MSN suffered large interest costs that eroded most of its profits. It is expected that cooling interest rates will somewhat reduce interest expenses in 2024.
SG&A	(16,366)	(17,900)	9%	(18,838)	5%	
Operating income/loss	5,223	2,205	-58%	5,874	166%	
PBT	5,147	2,366	-54%	6,055	156%	
NPAT Pre-MI	4,754	1,964	-59%	5,147	162%	
<b>NPAT-MI</b>	<b>3,567</b>	<b>589</b>	<b>-83%</b>	<b>4,375</b>	<b>642%</b>	Although revenue and gross profit continued to grow, high interest rates and a huge debt balance eroded most of MSN's profits. In 2024, companies in the consumer-retail ecosystem are expected to grow well on rising purchasing power along with the economic bound and the expectation that the WCM chain will reach the break-even point. As a result, MSN will enjoy a strong recovery and growth.

Source: Masan Group, KB Securities Vietnam

Fig 10. MSN – 2022A–2024F business results



Source: Masan Group, KB Securities Vietnam

**We recommend BUY for MSN with a target price of VND78,600/share**

We use the sum-of-the-parts valuation method to assess MSN's value. We only cover companies/subsidiaries that significantly contribute to the overall revenue of MSN, including WCM, MCH, MML, MHT, TCB, and PLH. Subsidiaries with insignificant contributions are temporarily not factored in this valuation.

- (1) For MCH, we use the P/E method with a forward P/E of 12x.
- (2) For WCM, we use the P/S method with a forward P/S of 1.8x following the event of SK Group buying WCM's stake
- (3) For MML, we use the P/S method with a forward P/S of 1x.
- (4) For PLH, we use the deal valuation following MSN's acquisition of PHL.
- (5) For MHT, we use the EV/EBITDA method with a forward EV/EBITDA of 12x.
- (6) For TCB, we use KBSV's forecast.

We maintain our BUY recommendation for MSN with a target price of VND78,600/share, 19% higher than the closing price as of December 12, 2023. We find existing difficulties, such as weak purchasing power, borrowing cost and liquidity pressures, already mirrored in the current share price. Our BUY recommendation is based on expectations of the recovery in the retail and consumer sector and easing pressures.

Table 11. MSN – SOTP valuation

	Valuation method	Equity value (VNDbn)	MSN's ownership	Contribution to MSN (VNDbn)
The CrownX		139,479	84.9%	120,267
MCH	P/E	83,692		
WCM	P/S	57,966		
MML	P/S	8,344	94.9%	7,918
MSR	EV/EBITDA	19,589	86.4%	16,925
Phuc Long Heritage	Deal valuation	8,161	85.0%	6,937
TCB	KBSV's forecast	137,367	21.4%	29,397
<b>Total</b>				181,444
Net debt				56,550
Equity value				124,894
Discounted equity value				112,404
Outstanding shares				1,430,843,406
<b>Target price (VND/share)</b>				<b>78,600</b>

Source: KB Securities Vietnam

## MSN – 2021A–2024F financials

Income Statement					Balance Sheet				
(VND Billion)	2021A	2022A	2023F	2024F	(VND Billion)	2021A	2022A	2023F	2024F
Net sales	88,629	76,189	80,405	90,451	Total assets	126,093	141,343	144,768	147,904
Cost of sales	-66,494	-55,154	-57,690	-64,368	Current assets	43,630	47,675	49,858	50,894
Gross profit	22,135	21,035	22,714	26,082	Cash & equivalents	22,305	13,853	11,142	10,870
Financial Income	6,800	2,576	2,250	2,007	ST investments	333	3,659	4,020	4,523
Financial Expenses	-5,707	-6,362	-8,876	-8,120	Accounts receivable	2,480	2,736	2,814	3,166
of which: interest expenses	-4,669	-4,848	-7,135	-6,493	Inventory	12,948	14,634	14,423	15,448
Gain/(loss) from joint ventures	3,897	4,340	4,017	4,743	Long-term assets	82,463	93,668	94,910	97,010
Selling expenses	-11,786	-12,512	-13,684	-14,401	LT trade receivables	1,878	2,114	2,748	2,610
General & admin expenses	-4,065	-3,854	-4,216	-4,436	Fixed assets	31,152	30,612	30,036	29,531
Operating profit/(loss)	11,273	5,223	2,205	5,874	Investment properties	2,022	3,325	3,407	3,656
Net other income/(expenses)	216	-76	161	181	<b>Liabilities</b>	<b>83,757</b>	<b>104,706</b>	<b>107,591</b>	<b>101,004</b>
Pretax profit/(loss)	11,489	5,147	2,366	6,055	Current liabilities	34,548	65,321	54,426	50,954
Income tax	-1,387	-393	-402	-908	Trade accounts payable	7,970	7,489	8,040	8,141
Net profit/(loss)	10,102	4,754	1,964	5,147	Advances from customers	15	16	20	23
Minority interests	1,538	1,187	1,375	772	ST borrowings	18,806	40,567	27,760	25,202
Net profit after MI	8,563	3,567	589	4,375	Long-term liabilities	49,209	39,385	53,165	50,050
					LT payables	9,837	8,960	9,212	10,279
					LT borrowings	0	0	0	0
					Other LT liabilities	39,372	30,426	43,953	39,771
					Shareholders' equity	42,337	36,637	37,177	46,900
					Paid-in capital	11,805	14,237	14,237	14,937
					Share premium	11,084	8,723	8,723	14,023
					Undistributed earnings	18,796	11,382	10,547	13,498
					Reserve & others	(8,388)	(8,388)	(8,388)	(8,388)
					Minority interest	9,526	10,484	11,859	12,631
Margin ratio					Key ratio				
	2021A	2022A	2023E	2024E	(x, %, VND)	2021A	2022E	2023E	2024E
Gross profit margin	25.0%	27.6%	28.3%	28.8%	Multiple				
EBITDA margin	23.5%	18.9%	16.6%	18.2%	P/E	10.4	24.9	150.8	20.3
EBIT margin	18.2%	13.1%	11.8%	13.9%	P/E diluted	10.4	24.9	150.8	20.3
Pre-tax profit margin	13.0%	6.8%	2.9%	6.7%	P/B	2.1	2.4	2.4	1.9
Operating profit margin	12.7%	6.9%	2.7%	6.5%	P/S	1.0	1.2	1.1	1.0
Net profit margin	11.4%	6.2%	2.4%	5.7%	P/Tangible Book	1.2	1.5	1.2	1.1
					P/Cash Flow	6.1	(10.5)	(32.8)	(326.3)
					EV/EBITDA	7.0	10.1	10.9	8.8
					EV/EBIT	9.0	14.5	15.3	11.6
Cash flow statement					Operating Performance				
(VND Billion)	2021A	2022A	2023E	2024E	ROE%	30%	12%	5%	12%
Net profit	11,489	5,147	2,366	6,055	ROA%	8%	4%	1%	4%
Plus: depreciation & amort	4,632	4,407	4,395	4,176	ROIC%	10%	4%	2%	5%
Plus: investing (profit)/loss	-10,025	-5,849	0	0	<b>Financial Structure</b>				
Interest Expense	5,093	5,340	7,135	6,493	Cash ratio	0.7	0.3	0.3	0.3
Change in working capital	11,188	9,045	13,897	16,723	Quick Ratio	0.9	0.5	0.7	0.7
(Inc)/dec - receivables	-801	-672	-5,172	691	Current Ratio	1.3	0.7	0.9	1.0
(Inc)/dec - inventory	-2,233	-1,736	212	-1,026	LT Debt/Equity	0.9	0.8	1.2	0.8
Inc/(dec) - payables	-655	-1,432	2,166	151	LT Debt/Total assets	0.1	0.3	0.2	0.2
Inc/(dec) - advances	373	95	-228	-356	ST Debt/Equity	0.4	1.1	0.7	0.5
Other adj for operations	-6,729	-9,089	-7,518	-7,378	ST Debt/Total assets	0.1	0.3	0.2	0.2
Operating cash flow	1,144	-3,789	3,357	8,806	ST liabilities/Equity	0.8	1.8	1.5	1.1
Purchase of Fixed Assets and long-term assets	-2,805	-4,165	-2,615	-2,733	ST liabilities/Total assets	0.3	0.5	0.4	0.3
Proceeds from disposal of fixed assets	19	24	0	0	Total liabilities/Equity	2.0	2.9	2.9	2.2
Loans granted, purchases of debt instruments	-9,265	-11,336	-18,924	-12,877	Total liabilities/Total assets	0.7	0.7	0.7	0.7
Collection of loans, proceeds from sales of debts instruments	9,236	4,750	18,563	12,375	<b>Activity Ratio</b>				
Investments in other entities	-5,261	-16,636	-2,388	-3,681	Account receivable turnover	39	29	29	30
Proceed from divestment in other entities	13,687	284	0	0	Inventory turnover	5.2	4.0	4.0	4.3
Dividends and interest received	735	632	0	0	Account payable turnover	9.0	7.4	7.4	8.1
Investing cash flow	6,346	-26,447	-5,364	-6,916					
Proceeds from issue of shares	17,364	-40	0	6,000					
Payment for share returns and repurchase	-9,777	0	0	0					
Proceeds from borrowings	60,086	78,060	59,597	47,851					
Repayment of borrowings	-57,115	-54,956	-58,877	-54,589					
Finance lease principal payments	-20	-14	0	0					
Dividends paid	-3,442	-1,253	-1,424	-1,424					
Interests, dividends, profits received	0	0	0	0					
Financing cash flow	7,096	21,796	-704	-2,163					
Net increase in cash & equivalents	14,586	-8,440	-2,711	-272					
Cash & equivalents - beginning	7,721	22,305	13,853	11,142					
Cash & equivalents - ending	22,305	13,853	11,142	10,870					

Source: Masan Group, KB Securities Vietnam



Nguyen Xuan Binh – Head of Research  
binhnx@kbsec.com.vn

## Equity

### Banks, Insurance & Securities

Nguyen Anh Tung – Manager  
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst  
linhpp@kbsec.com.vn

### Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst  
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst  
nguyennd1@kbsec.com.vn

### Retails & Consumers

Nguyen Truong Giang – Analyst  
giangnt1@kbsec.com.vn

### Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst  
anhntn@kbsec.com.vn

### Information Technology, Utilities

Nguyen Dinh Thuan – Analyst  
thuannd@kbsec.com.vn

### Oil & Gas, Chemicals

Pham Minh Hieu – Analyst  
hieupm@kbsec.com.vn

Research Division  
research@kbsec.com.vn

## Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy  
anhtd@kbsec.com.vn

### Macroeconomics & Banks

Ho Duc Thanh – Analyst  
thanhd@kbsec.com.vn

Vu Thu Uyen – Analyst  
uyenvt@kbsec.com.vn

### Strategy, Investment Themes

Thai Huu Cong – Analyst  
congth@kbsec.com.vn

Nghiem Sy Tien – Analyst  
tiens@kbsec.com.vn

## Support team

Nguyen Cam Tho – Assistant  
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.