

Mobileworld (MWG)

Expectations put on Bach Hoa Xanh

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Business results improved, but NPAT still fell sharply YoY

Mobile World Investment (MWG) achieved 3Q23 net revenue of VND30,288 billion (down 5.4% YoY). 3Q23 revenue moderated its YoY decrease rate compared to the previous quarters on the gradual recovery in purchasing power. The gross profit margin (GPM) was up 0.2 percentage points (ppts) QoQ but down 4.4 ppts YoY to 18.7%. 3Q23 NPAT slumped 94% YoY to VND39 billion, hampered by the price war.

MWG continued its price war in the ICT&CE retail industry in return for more market share

In the third quarter, MWG continued its low-price strategies to expand coverage amid weak consumer demand. The price competition helped MWG win back market share but damped earnings. Therefore, in the coming time, MWG will need to make appropriate adjustments to the pricing policy to both optimize costs and raise operational efficiency.

Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Bach Hoa Xanh (BHX) enjoyed positive signals, proven by total revenue and sales per store continuously improving with month. This was primarily thanks to restructuring efforts rather than objective factors. A sharp increase in invoice volume shows that the supermarket chain has gained new customers and retained old ones. Despite losses, results significantly improved, so we forecast that BHX will break even by the end of this year or at the beginning of 2024.

We recommend BUY for MWG with a target price of VND45,700/share

Our projections for MWG's 2023F net revenue and NPAT are VND119,606 billion (-10.3% YoY) and VND214 billion (-94.8% YoY), respectively. With the expected recovery in the ICT&CE segment and the BHX chain nearing the breakeven point, we recommend BUY for MWG stock with a target price of VND45,700/share.

Buy update

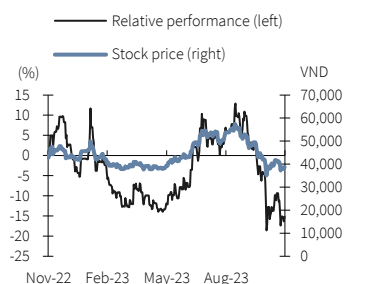
Target price	VND45,700
Upside	19%
Current price	VND38,500
Consensus target price	VND56,855
Market cap (VNDtn/USDbn)	56.6/2.3

Trading data	
Free float	25.2%
3M avg trading value	107.6/4.5
Foreign ownership	45%
Major shareholder	Retail World Investment Consultant Ltd (10.49%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-9.5	-24.8	-0.5	-5.4
Relative	-11.8	-18.2	-2.7	-12.5

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	124,142	134,722	119,606	134,519
EBIT (VNDbn)	6,468	6,575	1,177	4,670
NPAT (VNDbn)	4,901	4,102	214	3,651
EPS (VND)	3,348	2,802	146	2,494
EPS growth (%)	-21%	-16%	-95%	1606%
P/E (x)	11.6	13.8	264.8	34.9
P/B (x)	2.8	2.4	2.4	2.2
ROE (%)	24%	17%	1%	6%
Dividend yield (%)	2%	2%	1%	2%



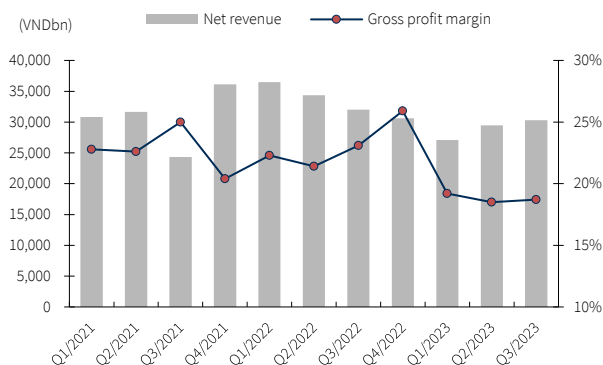
Business performance

Table 1. MWG – 3Q22-3Q23 business results

(VNDbn)	3Q2022	3Q2023	%YoY	Comments
Revenue	32,012	30,288	-5%	Revenue slowed its YoY decrease rate compared to previous quarters on the gradual recovery of purchasing power.
The Gioi Di Dong (TGDD) + Topzone	8,095	7,322	-10%	Consumer demand slowly recovered, low and mid-end product sales decreased as customers in these segments were hard hit by the economic slowdown. However, Apple product consumption grew strongly, contributing to total revenue of the whole chain.
Dien May Xanh (DMX)	15,907	13,463	-15%	Like ICT, the CE segment was also affected by people limiting their consumer discretionary purchases.
Bach Hoa Xanh (BHX)	7,184	8,633	20%	BHX recorded positive signals, proven by revenue and sales per store continuously improving with month thanks to restructuring efforts. BHX saw losses to narrow and is approaching the break-even point.
Gross profit	7,392	5,678	-23%	Gross profit and gross profit margin both decreased sharply as MWG continued to deploy low-price strategies to expand its coverage.
Gross profit margin	23.1%	18.7%	-4.4%	
Financial income	349	619	78%	Financial income increased significantly thanks to interest from the company's huge deposits.
Financial expenses	-435	-445	2%	
SG&A	-5,659	-5,656	0%	Fixed costs, including staff cost and premises cost, remained relatively unchanged. MWG is managing to optimize costs and raise operational efficiency.
EBIT	1,647	197	-88%	
PBT	1,418	182	-87%	
NPAT	907	39	-96%	The price war greatly affects the profits of the entire company. In the first 3 quarters of the year, the entire group only implemented less than 2% of the profit plan.

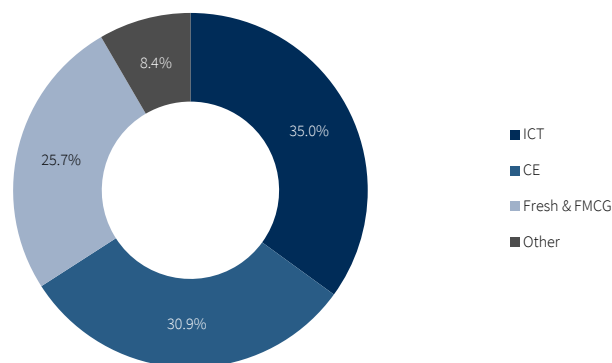
Source: Mobile World Investment, KB Securities Vietnam

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



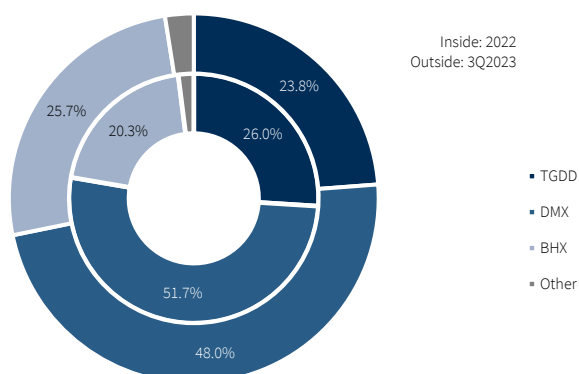
Source: Mobile World Investment, KB Securities Vietnam

Fig 3. MWG – Revenue breakdown by sector (%)



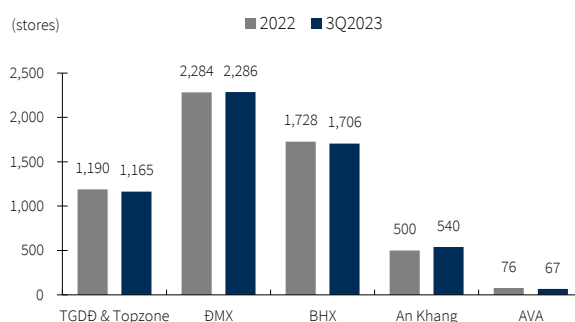
Source: Mobile World Investment, KB Securities Vietnam

Fig 4. MWG – Revenue breakdown by chain (%)



Source: Mobile World Investment, KB Securities Vietnam

Fig 5. MWG – Store count by chain (stores)



Source: Mobile World Investment, KB Securities Vietnam

Investment catalysts

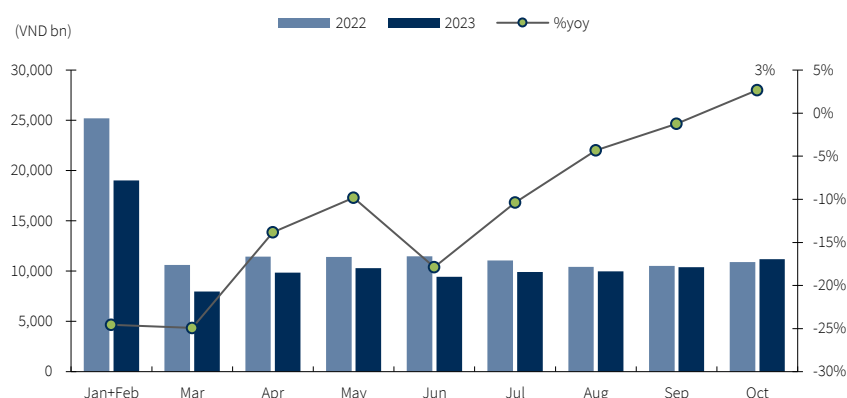
Business results could have bottomed out and are recovering

Business results could have hit bottom but need time to recover

For the first time in 2023, MWG's monthly revenue achieved positive YoY growth, up 3% YoY in October. For 10M23, total revenue was down 14% YoY. The driving force came from BHX while the remaining chains still saw negative YoY growth due to shrinking purchasing power on consumer discretionary. In the last months of the year, it is expected that the upcoming Tet holidays will boost sales, helping MWG's revenue to near the level achieved last year. Nonetheless, the price war severely eroded 2023 earnings, causing a sharp fall as opposed to 2022.

As purchasing power is expected to continue its slow recovery in 2024, the two chains The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) will likely enjoy single-digit revenue growth, with their profit margins expected to improve slightly. We believe the price war will gradually abate along with growing consumer demand. MWG said it will be more flexible in its pricing policy to both regain profits and maintain market share. The growth driver should come from the BHX chain when it is approaching the breakeven point and can be profitable next year.

Fig 6. MWG – Monthly revenue and YoY growth (VNDbn, %)



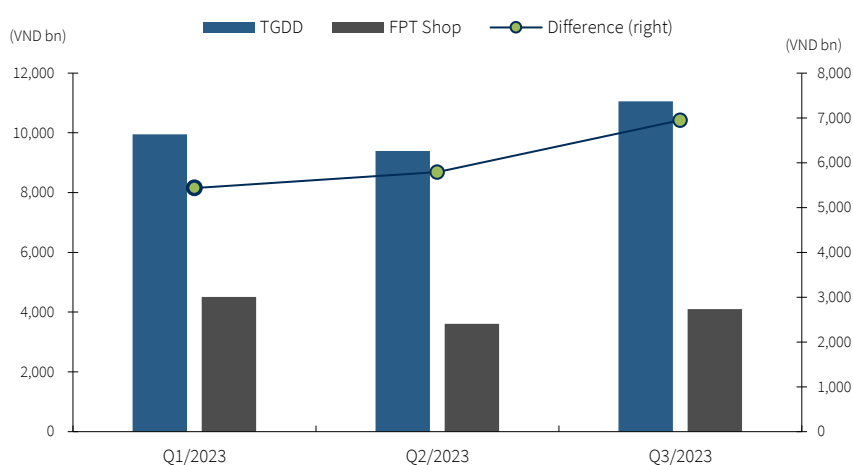
Source: Mobile World Investment, KB Securities Vietnam

Price cutting eroded TGDD and DMX earnings but also made positive impacts

In the third quarter, MWG continued its "the price is so cheap" strategy that it initiated. Price cutting eroded profit margins but also made positive impacts. On the bright side, we assess that MWG has achieved good results such as: (1) The pricing strategy and productive marketing campaigns caused many small businesses to withdraw from the market and helped MWG win back market share. This would help MWG enhance its negotiating power with suppliers to offer exclusive promotions to customers and is also an opportunity to attract more customers in anticipation of the market recovery. (2) Although MWG does not reveal its market share, one can look at the

widening ICT revenue gap between MWG's TGDD chain and the FPT Shop store chain of its rival FPT Digital Retail (FRT). This shows that MWG's coverage constantly increases. Market share has improved across many product lines, especially iPhone products (over 50% as shared by MWG). Thanks to its extensive network, many brands came to MWG to distribute exclusive products. (3) Price discounts helped MWG reduce inventory to a low level and raise the cash ratio to a higher level. Interest from huge deposits and short-term investments contributed significantly to financial income, helping MWG escape losses.

Fig 7. ICT revenue difference between MWG's TGDD and FRT's FPT Shop chains



Source: Mobile World Investment, FPT Digital Retail,

The pricing strategy led to the store restructuring decision

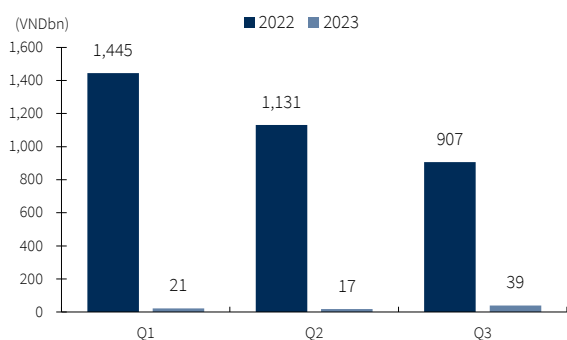
However, the price war also caused MWG to lose most of its profits, resulting in the board of directors deciding to close a number of stores to optimize costs: (1) MWG runs stores in prime locations with large premises, with tens of thousands of staff, leading to high fixed costs. As a result, price cutting damped gross profit as well as NPAT. In three consecutive quarters 1Q, 2Q, and 3Q23, MWG recorded hardly any NPAT and had to rely heavily on financial income to escape losses. So far, the company only reached less than 2% of the profit plan set for the entire year.

(2) MWG said it will actively implement restructuring activities in the fourth quarter to optimize costs and improve operational efficiency. Accordingly, MWG will close about 200 poor-performing stores in the fourth quarter of 2023. We do not assess store closures a negative signal when MWG in the past opened new stores, even adjacent to its existing stores, to satisfy booming demand and gain revenue and profits from its competitors, the company now has to rebalance revenue and expenses. Store closures enable MWG to save costs, with sales of closed stores shifting to neighboring ones in the chain thanks to MWG's extensive distribution network. MWG did the same for BHX in 2022. After restructuring, BHX's revenue grew further with higher efficiency instead of declining.

MWG shared that it will continue its pricing strategy for TGDD and DMX in the future but with appropriate adjustments based on purchasing power analysis to maintain profits and market share. Management said that they will prioritize

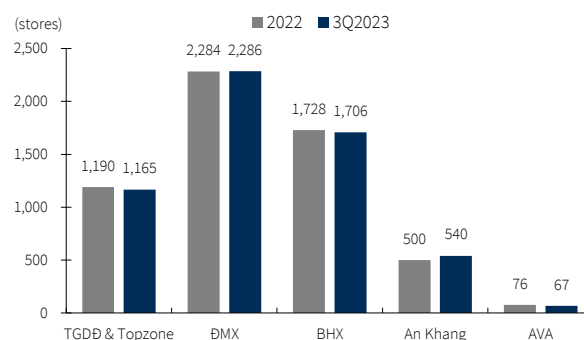
gross profit over gross profit margin. Therefore, gross profit margin can be lower than before, but gross profit will improve. Regarding restructuring activities, as mentioned above, MWG plans to close ineffective stores to optimize costs in the remaining months of 2023.

Fig 8. MWG – Quarterly NPAT in 2023 vs. 2022



Source: Mobile World Investment, KB Securities Vietnam

Fig 9. MWG – Store count by chain (stores)

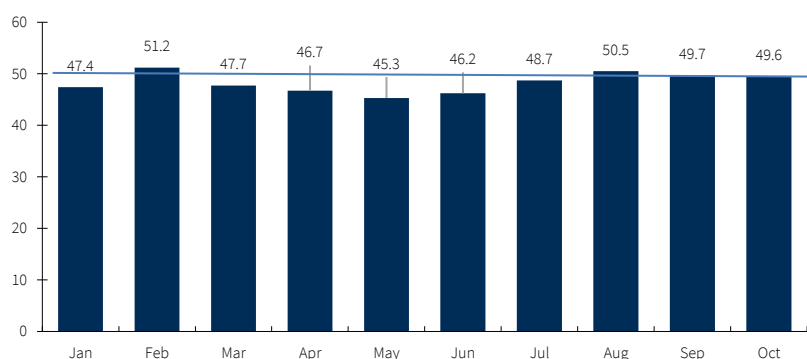


Source: Mobile World Investment, KB Securities Vietnam

Improving macroeconomic conditions would support purchasing power rebound

MWG’s business results rely heavily on macroeconomic conditions and purchasing power, given its nationwide coverage. The macroeconomic situation in 3Q23 showed improvement signs compared to the previous two quarters. GDP growth improved further, reaching 5.3% in 3Q23 vs. 4.1% in 2Q23 and 3.3% in 1Q23. 3Q23 exports decreased slightly by 1.2% YoY against a 12% YoY fall in 1H23. The purchasing managers’ index (PMI), after experiencing deep declines in many months, returned to around 50 in July–September. In our view, purchasing power could have hit the bottom of the pyramid, mirrored in retailers’ business results, but the recovery pace will be slow. We assess that purchasing power can reach the previous post-pandemic peaks by the end of 2024 or early 2025. Some factors that need to be monitored to evaluate recovery include inflation and interest rates, exports, and employment, not only in Vietnam but also in major markets such as the US, EU, and China.

Fig 10. Vietnam – PMI (points)



Source: General Statistics Office, KB Securities Vietnam

Bach Hoa Xanh is the growth driver

Bach Hoa Xanh continued to enjoy positive signals

In contrast to the business situation of the ICT&CE retail industry, the grocery retail chain BHX continuously recorded positive signals. With the ICT&CE industry gradually entering a period of saturation and the prolonged price war, BHX is forecast to be a growth driver in the medium and long term for MWG thanks to its large scale and great potential.

BHX's business results showed many positive signals:

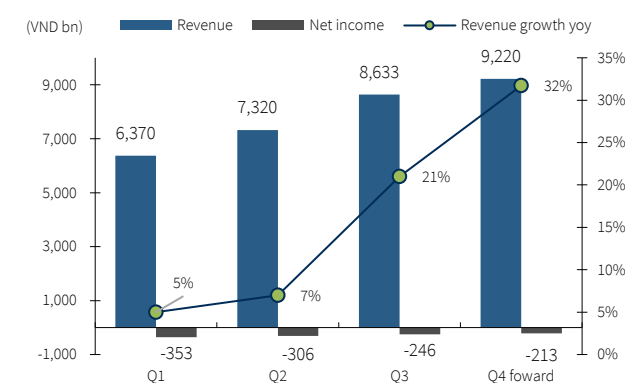
- (1) Revenue grew strongly despite no recent store openings, while average sales per store also constantly improved with month. Gross profit margin remained stable around 25–26%, and gross profit improved each quarter
- (2) Losses also narrowed compared to previous quarters. Excluding unexpected costs of VND90 billion due to restructuring activities in the third quarter of 2023, the actual loss would have decreased by half compared to the second quarter, pre-tax profit margin was at -1.8% compared to -4.2% in the second quarter of 2023. With positive signals, BHX should touch its breakeven point by the end of 2023 or early 2024 (excluding unusual expenses that BHX may record in the fourth quarter of 2023).

Revenue growth was driven by restructuring efforts rather than external factors

BHX's revenue growth was primarily due to restructuring efforts rather than the recovery of purchasing power. Specifically:

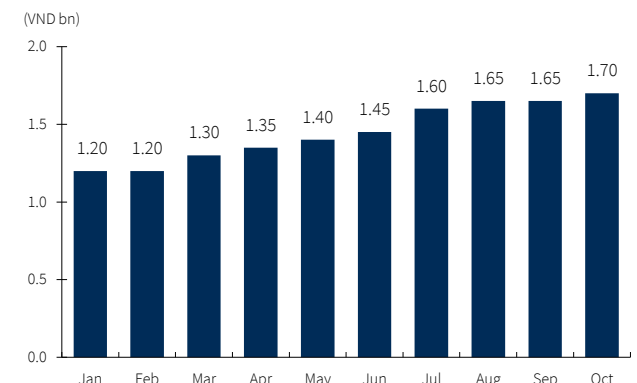
- (1) The number of invoices increased by 15% while the value of orders only improved slightly compared to the second quarter, showing that the supermarket chain was gaining new customers while retaining old ones amid weak consumer demand that has slowly recovered.
- (2) Compared to the second quarter of 2023, revenue expanded by 25–30% for fresh products and 15% for FMCG. These products are applied data analysis technology to offer suitable products for each area and store.

Fig 11. BHX's business results



Source: Mobile World Investment, KB Securities Vietnam

Fig 12. BHX's monthly sales per store (VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

2023F business results

We forecast that the BHX chain will continue to record a loss of more than VND1,100 billion on revenue of VND31,542 billion (+17% YoY) for the whole year 2023. Regarding future plans, after reaching breakeven point in the first quarter of 2024, BHX will begin to selectively but not massively open new stores from the second quarter of 2024, with revenue reaching the target set. The board of directors said they have also tested the supermarket model lying on the first floor of apartment buildings, which showed positive signals and will be replicated in the future.

For 2024F, we forecast BHX's revenue of VND37,433 billion (+19% YoY) and monthly sales per store of VND1.8 billion. Gross profit margin should maintain around 26–27%. We expect this chain to record a profit of VND300–400 billion next year.

Foreign ownership continuously decreased due to net selling pressures

However, foreign investors constantly net sold MWG shares recently, leading to a sharp fall in foreign ownership (4% available, a record number in many years for MWG). In addition, many investment funds and ETFs also restructured their portfolios, reducing the proportion of MWG shares. We believe that the reduction in ownership by institutional investors can be attributable to the following reasons:

- (1) Non-essential retail chains like TGDD and DMX will recover more slowly than other essential ones and other industry groups in the market. Although MWG's BHX chain has enjoyed many positive signals, investors are still uncertain about the timing this chain will break even. Therefore, it is understandable to temporarily lower the proportion of MWG shares in the portfolio to focus on other stock groups with brighter prospects.
- (2) Investment funds often care more about profitability and valuation criteria than others (For MWG, market share is also a relatively important criterion). For the time being, due to the implementation of low-price strategies to strengthen market share, MWG's earnings are very low, which causes the P/E much higher than market expectation, making MWG less attractive.

Forecast & Valuation

2023F business results

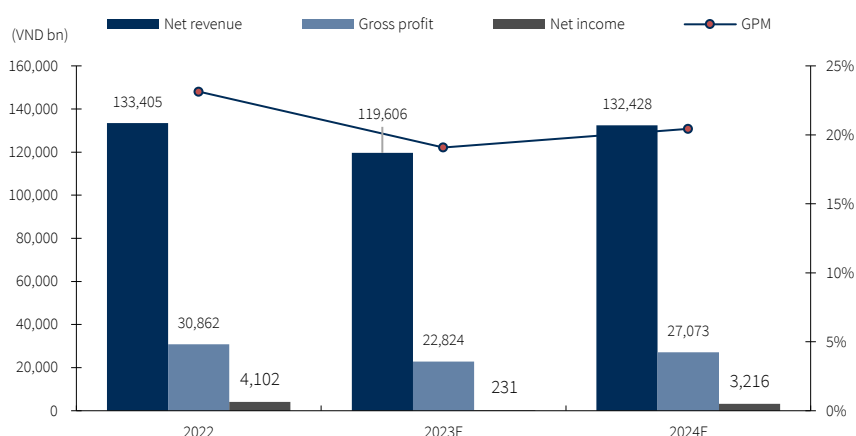
Despite more positive macro conditions, we assess that purchasing power will recover slowly due to sluggish economic rebound. We forecast MWG's 2023F NPAT of VND231 billion (-94.4% YoY) on net revenue of VND119,606 billion (-10.3% YoY). 2023F gross profit should drop 19.1% YoY due to the price competition in the ICT&CE retail industry. In 2024F, we expect MWG's business results will improve thanks to the BHX chain reaching its breakeven point and starting to be profitable coupled with the rebound of the TGDD and DMX chains.

Table 13. MWG – 2022A–2024F business results

(VNDbn)	2022A	2023F	+/- YoY	2024F	+/- YoY	Comments
Revenue	133,405	119,606	-10.3%	132,428	10.7%	
TGDD + Topzone	34,685	28,248	-18.6%	30,225	7.0%	Falling purchasing power resulted in a drop in sales of non-essential ICT&CE products. Despite the implementation of low-price strategies, difficulties faced by the retail industry greatly affected ICT&CE revenue.
DMX	68,970	57,620	-16.5%	62,478	8.4%	
BHX	27,058	31,542	16.6%	37,433	18.7%	BHX, after restructuring efforts, continued to enjoy strong revenue growth and is approaching the breakeven point. It should be the key growth driver of MWG in the future.
Others	2,691	2,196	-18.4%	2,292	4.4%	
Gross profit	30,862	22,824	-26.0%	27,073	18.6%	Our downward revision against the old assumption is due to our expectation that the price war will continue. Gross profit and gross profit margin are greatly affected by price cutting. It is expected that the company will make appropriate adjustments to the pricing policy to both maintain market share and improve gross profit.
Gross profit margin	23.13%	19.08%	-17.5%	20.44%	7.1%	
SG&A	-24,218	-22,546	-6.9%	-23,042	2.2%	Due to the unfavorable business situation, MWG has been implemented strategies to optimize fixed costs and raise operational efficiency.
EBIT	6,644	278	-95.8%	4,031	1350.9%	
EBT	6,056	771	-87.3%	4,123	434.4%	
NPAT	4,102	231	-94.4%	3,216	1289.5%	We cut NPAT forecast by more than VND600 billion vs. the old projection due to the prolonged price competition, eroding MWG's earnings. In 2023, due to weak demand, the company implementd a low-price policy to expand its coverage, which caused profits to fall sharply. In 2024, we expect MWG's earnings to rebound strongly thanks to the BHX chain breaking even coupled with the recovery of TGDD and DMX.

Source: Mobile World Investment, KB Securities Vietnam

Fig 14. MWG – 2022A–2024F business results



Source: Mobile World Investment, KB Securities Vietnam

We recommend BUY for MWG with a target price of VND45,700/share

We combine two valuation methods, discounted cash flow (DCF) and comparables approach (50:50 weighting), to evaluate MWG.

(1) For DCF, we use the free cash flow to the firm (FCFF) method with the assumptions stated below. Our FCFF-derived target price for MWG is VND47,700/share.

(2) For comparables approach, we combine P/E or P/S. We give TGDD/DMX a target P/E of 10x and BHX and An Khang a target P/S of 1.2x and 0.4, respectively. Due to small contributions of other store chains, we do not incorporate them into valuation models. Our comparables approach-derived target price for MWG is VND43,600/share.

Accordingly, we upgraded our rating from HOLD to BUY for MWG. The target price is VND45,700/share, 19% higher than the closing price as of November 30, 2023.

Table 15. MWG – FCFF model assumptions

Cost of equity	15.69%	PV of terminal value	48,575
Cost of debt	7.00%	Present value of FCFF	18,872
Risk-free rate	5.00%	Cash & equivalents	4,295
Beta	1.3	Short-term investments	19,132
Terminal growth	4.0%	Enterprise value (EV)	90,873
Duration	5	Debt	21,035
WACC	13.64%	Equity value	69,838
		Outstanding shares	1,463,879,280
Target price			47,700

Source: KB Securities Vietnam

Table 16. MWG – Comparables approach

	Earnings Per Share	Target P/E	Target price
TGDD&DMX	1,480	10	14,804.48
	Sales per share	Target P/S	Target price
BHX	23,559	1.2	28,271
An Khang	1,223	0.4	489
Target price			43,600

Source: KB Securities Vietnam

Table 17. MWG – Valuation results

Valuation method	Forecast price	Weighting	Weighted price
FCFF	47,700	50%	25,000
Comparables approach	43,600	50%	22,500
Target price			45,700

Source: KB Securities Vietnam

MWG – 2021A–2024F financials

Income Statement					Balance Sheet				
(VND Billion)	2021	2022	2023F	2024F	(VND Billion)	2021	2022	2023F	2024
Net sales	124,142	134,722	119,606	132,428	Total assets	62,971	55,834	57,441	60,19
Cost of sales	-95,326	-102,543	-96,783	-105,355	Current assets	51,955	44,578	48,891	51,92
Gross profit	27,632	30,862	22,824	27,073	Cash & equivalents	4,142	5,061	4,295	8,93
Financial Income	1,288	1,313	2,177	1,470	ST investments	14,237	10,069	19,132	11,47
Financial Expenses	-715	-1,383	-1,577	-1,389	Accounts receivable	3,162	3,001	2,387	2,64
of which: interest expenses	-674	-1,362	-1,223	-1,035	Inventory	29,167	25,696	22,127	27,81
Gain/(loss) from joint ventures	-2	0	0	0	Long-term assets	11,016	11,256	8,550	8,26
Selling expenses	-17,914	-22,337	-21,230	-21,586	LT trade receivables	482	503	447	49
General & admin expenses	-3,823	-1,881	-1,316	-1,457	Fixed assets	9,647	9,728	7,119	6,63
Operating profit/(loss)	6,466	6,575	878	4,112	Investment properties	80	124	184	25
Net other income/(expenses)	6	-518	-107	11	Liabilities	42,593	31,902	34,006	34,94
Gain/(loss) from joint ventures	6,472	6,056	771	4,123	Current liabilities	42,593	26,000	28,105	29,03
Pretax profit/(loss)	-1,570	-1,955	-540	-907	Trade accounts payable	12,180	8,746	7,774	8,60
Income tax	4,901	4,102	231	3,216	Advances from customers	0	0	0	0
Net profit/(loss)	12	15	0	0	ST borrowings	24,647	10,688	15,134	14,47
Minority interests	4,890	4,087	231	3,216	Long-term liabilities	0	5,901	5,901	5,90
					LT payables	0	0	0	0
					LT borrowings	0	0	0	0
					Other LT liabilities	0	5,901	5,901	5,90
					Shareholders' equity	20,378	23,933	23,435	25,25
					Paid-in capital	7,131	14,639	14,639	14,71
					Share premium	3	(3)	0	0
					Undistributed earnings	12,675	8,724	8,223	9,96
					Reserve & others	0	0	0	0
					Minority interest	12	15	15	1
Margin ratio	2021A	2022A	2023E	2024E	Key ratio	2021A	2022A	2023E	2024
Gross profit margin	22%	23%	19%	20%	(x, %, VND)				
EBITDA margin	8%	8%	5%	7%	Multiple				
EBIT margin	6%	6%	2%	4%	P/E	11.5	13.7	243.5	17.
Pre-tax profit margin	5%	4%	1%	3%	P/E diluted	11.5	13.7	243.5	17.
Operating profit margin	6%	6%	2%	4%	P/B	2.8	2.4	2.4	2.
Net profit margin	4%	3%	0%	2%	P/S	0.5	0.4	0.5	0.
					P/Tangible Book	5.8	5.8	7.9	8.
					P/Cash Flow	(17.6)	61.3	(73.6)	12.
					EV/EBITDA	7.1	6.5	12.1	8.
					EV/EBIT	6.8	6.6	20.8	9.
					Operating Performance				
					ROE%	24%	17%	1%	13%
					ROA%	8%	7%	0%	5%
					ROIC%	15%	13%	1%	9%
					Financial Structure				
					Cash ratio	0.1	0.2	0.2	0.
					Quick Ratio	0.1	0.1	0.1	0.
					Current Ratio	1.2	1.7	1.7	1.
					LT Debt/Equity	0.0	0.2	0.3	0.
					LT Debt/Total assets	0.0	0.1	0.1	0.
					ST Debt/Equity	1.2	0.4	0.6	0.
					ST Debt/Total assets	0.4	0.2	0.3	0.
					ST liabilities/Equity	0.9	0.6	0.6	0.
					ST liabilities/Total assets	0.3	0.3	0.2	0.
					Total liabilities/Equity	0.9	0.6	0.6	0.
					Total liabilities/Total assets	0.3	0.3	0.2	0.
					Activity Ratio				
					Account receivable turnover	52.2	43.7	44.4	52.
					Inventory turnover	3.9	3.7	4.0	4.
					Account payable turnover	10.1	9.5	11.3	13.

Source: Mobile World Investment, 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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