

# Masan Group (MSN)

## MCH remains the mainstay

March 13, 2024

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### High borrowing costs ate further into earnings

Masan Group (MSN) concluded 4Q2023 with net revenue of VND20,781 billion (+0.7% YoY) and gross profit margin (GPM) of 27.8% (down 1.7 percentage points QoQ, up 0.9 percentage points YoY). Interest expenses remained high, hitting VND1,669 billion (down slightly against previous quarters, up 12% YoY). NPAT Pre-MI was VND517 billion (-36% YoY), while NPAT-MI was VND50 billion (-89% YoY).

### The retail-consumer ecosystem continued to see encouraging results

The retail-consumer ecosystem, primarily driven by WCM and MCH, continued to show positive signals amidst challenging market conditions. MCH delivered continuous revenue growth and record-high profits, acting as the backbone of the entire corporation. After store restructuring, WCM also enjoyed promising results, with improved gross margin and EBITDA margin.

### Liquidity pressure eased thanks to improved cash flow

MSN announced that it had fully settled its maturity obligations in 2023. Entering 2024, MSN's total long-term debt due for repayment steeply decreased compared to the beginning of 2023, with constant improvement in cash flow and a large sum of money, up to USD250 million, from Bain Capital's investment. Liquidity concerns therefore will no longer be an issue for MSN in the foreseeable future.

### We recommend BUY for MSN with a target price VND96,800/share

We project MSN's financial results for 2024F with net revenue of VND87,195 billion (+11% YoY) and NPAT-MI experiencing strong growth from a low base, reaching VND2,556 billion (+510% YoY). With expectations of recovery and alleviated liquidity pressure, we recommend BUY for MSN with a target price of VND96,800 per share.

**Buy** maintain

**Target price** VND96,800

Upside	20%
Current price (Mar 13, 2024)	VND80,900
Consensus target price	VND94,331
Market cap (VNDtn/USDbn)	112/4.5

#### Trading data

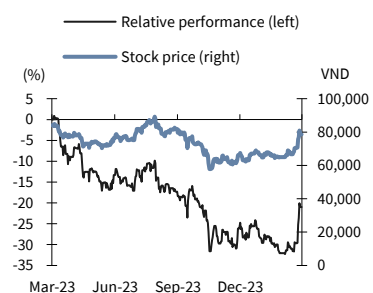
Free float	45.6%
3M avg trading value (VNDbn/USDmn)	126/5.3
Foreign ownership	20.3%
Major shareholder	MASAN JSC (31.2%)

#### Share price performance

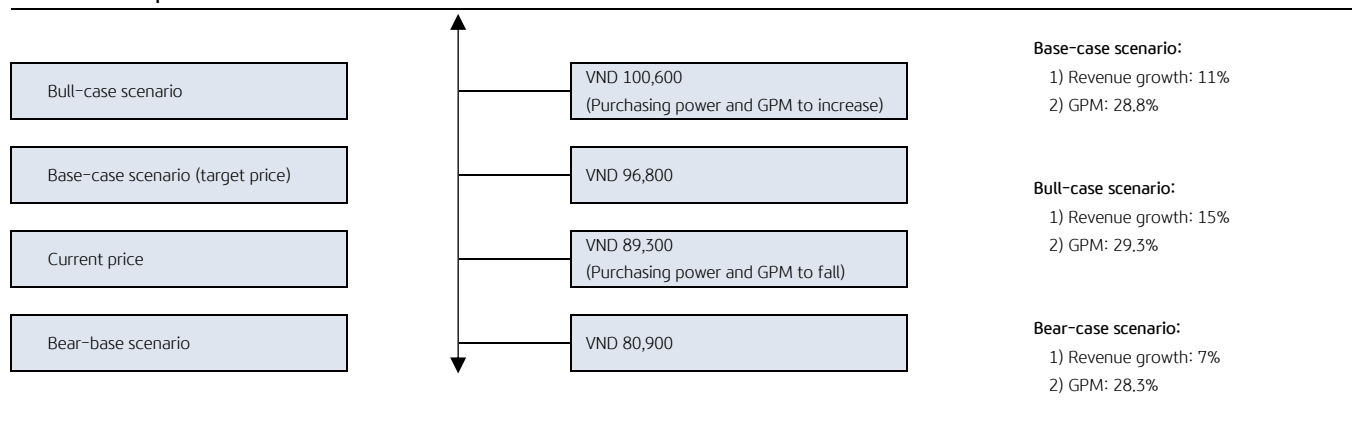
(%)	1M	3M	6M	12M
<b>Absolute</b>	21.0	18.6	-4.0	-6.4
<b>Relative</b>	16.2	6.9	-4.5	-21.0

#### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	76,189	78,252	87,195	95,540
Operating income/loss (VNDbn)	5,223	2,350	3,722	6,530
NPAT-MI (VNDbn)	3,567	419	2,556	4,684
EPS (VND)	2505	293	1703	3121
EPS growth (%)	-65%	-88%	482%	83%
P/E (x)	31.7	269.9	44.2	24.1
P/B (x)	3.1	3.0	2.4	2.2
ROE (%)	12%	5%	8%	11%
Dividend yield (%)	1.0%	1.3%	1.3%	1.3%



Investment opinion & risks



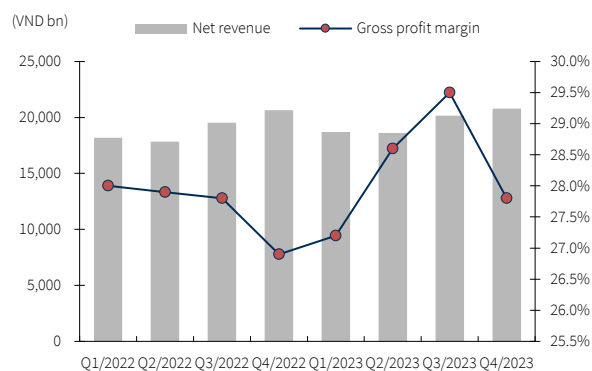
Source: KB Securities Vietnam

## Business performance

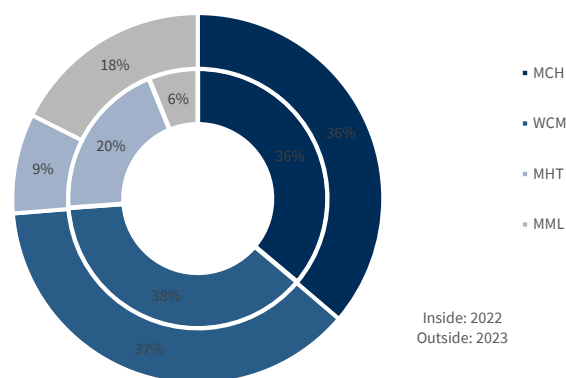
**Table 1. MSN – 2022A–2023A business results**

(VNDbn)	4Q2022	4Q2023	%YoY	2022A	2023A	%YoY	KBSV's comments
Revenue	20,643	20,782	0.7%	76,189	78,252	2.7%	
Masan Consumer Holdings (MCH)	8,409	8,691	3.4%	28,104	29,066	3.4%	Revenue maintained positive growth in the context of weak purchasing power. MCH continuously launched new product, promoted exports, with many key products enjoying double-digit growth.
WinCommerce (WCM)	7,433	7,653	3.0%	29,369	30,054	2.3%	Weakened purchasing power dampened average revenue per store. The chain continuously opened new and remodeled many stores to maintain positive revenue growth. The renovated stores brought about good revenue growth.
Masan Meatlife (MML)	1,553	1,778	14.5%	4,785	6,984	46.0%	Revenue grew across most segments. The processed meat segment was increasingly promoted. Meat was brought to WCM's supermarket chains via the WIN membership program, helping revenue at WCM to grow impressively.
Masan High-Tech Materials (MHT)	3,898	3,188	-18.2%	15,540	14,094	-9.3%	Revenue dropped sharply due to weak demand and temporary suspension of blasting operations.
Gross profit	5,424	5,940	9.5%	21,035	22,121	5.2%	Gross profit and gross profit margin increased strongly thanks to the large contribution from the pillar MCH. MCH's record profit margin was thanks to brand advantage, increasing high-margin products, promoting exports, and inventory management and logistic cost optimization.
Gross profit margin	27.8%	29.5%	1.7ppts	27.6%	28.3%	0.7ppts	Profit margin decreased QoQ in the fourth quarter as MHT recorded negative gross profit due to poor demand and low selling prices.
Financial income	330	421	27.6%	2,576	2,405	-6.6%	
Financial expenses	-1,667	-2,386	43.1%	-6,362	-8,130	27.8%	Financial expenses rose sharply due to high interest rates and the large amount of debt of the entire group to finance business activities.
SG&A	-4,269	-4,580	7.3%	-16,366	-17,942	9.6%	
Operating income/loss	963	443	-54.0%	5,223	2,350	-55.0%	
PBT	909	583	-35.9%	5,147	2,563	-50.2%	
NPAT	841	485	-42.3%	4,754	1,870	-60.7%	
NPAT-MI	543	48	-91.2%	3,567	419	-88.3%	Although revenue and gross profit both maintained growth, high interest expenses continue eat into MSN's earnings.

Source: Masan Group, KB Securities Vietnam

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


Source: Masan Group, KB Securities Vietnam

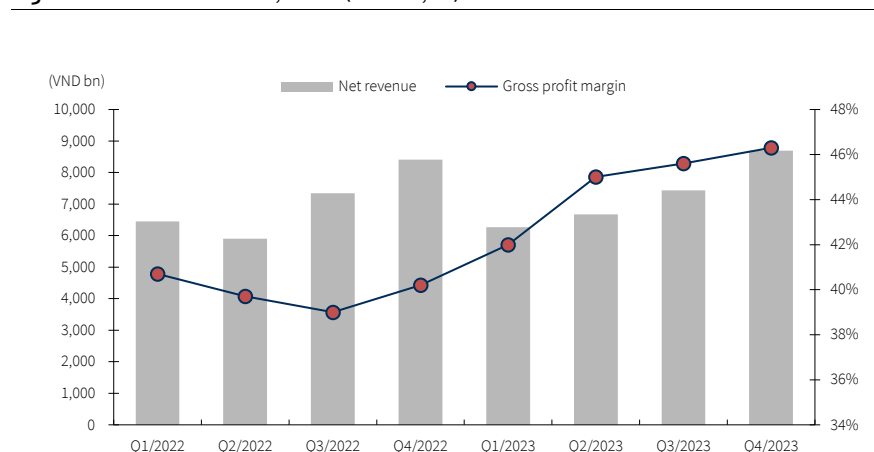
**Fig 3. MSN – Revenue breakdown (%)**


Source: Masan Group, KB Securities Vietnam

Revenue growth was driven by continuous innovation, launches of new product lines, and market expansion.

GPM surpassed historical peaks. Thanks to this high gross profit margin, MCH's NPAT impressively grew by 30.5% YoY, along with strong cash flow, continuing to be the backbone of the entire corporation.

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



Source: Masan Group, KB Securities Vietnam

### MCH's positive revenue growth should continue in 2024F

In 2024, MCH is expected to see double-digit revenue growth due to (1) recovering purchasing power; (2) continuous research, innovation, and expansion of product lines beyond just convenience foods and seasonings to encompass the entire FMCG industry; (3) ramping up exports with the "Go Global" strategy.

### Gross profit margin is forecast to continue to remain high

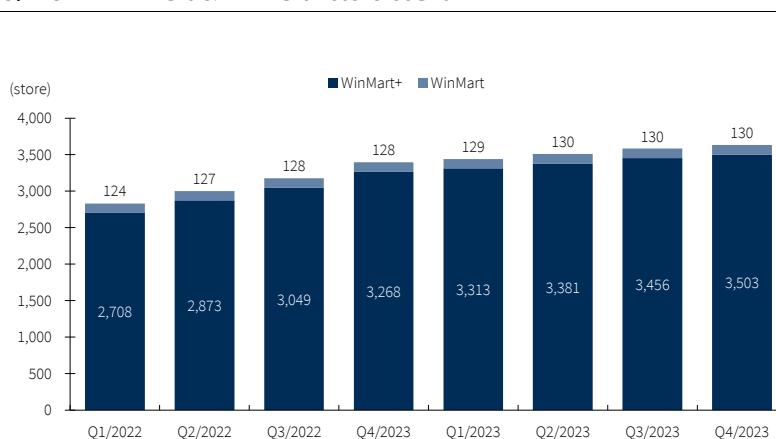
MCH should maintain its record GPM due to: (1) significant decreases in input costs such as wheat flour, cooking oil, sugar, and packaging following the cooldown of inflation; (2) heavily investing in research and development (R&D), innovation, developing high-margin trend-driven products (such as self-heating products, canned traditional dishes, Japanese product lines, etc.); (3) brand advantage, continuous expansion of exports with the "Go Global" strategy, significant export revenue growth and high profit margins. Additionally, MCH has secured most of its raw material prices until the second half of 2024 to ensure that the profit margin will remain stable and high in 2024 as it currently stands.

With continued revenue growth, sustained record profit margins, and effective inventory management, MCH will remain the key driver for MSN's earnings growth and provide strong cash flow for the entire corporation.

In 2023, WCM continued to expand its store network, ending the year with a total of 3,633 stores, an increase of 237 stores compared to the beginning of the year.

In addition to new openings, in 2023, WCM also carried out a campaign to renovate and upgrade existing stores with suitable models. Throughout the year, WCM upgraded a total of 1,615 stores. These upgraded stores all showed promising results, with better revenue growth compared to others.

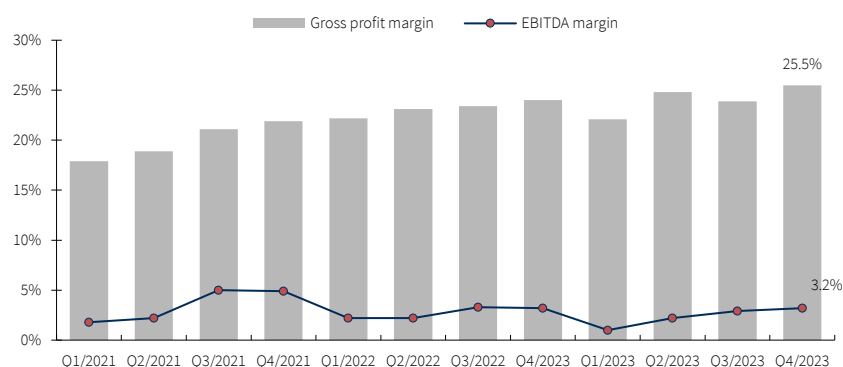
Fig 5. WCM – Winmart & Winmart+ store count



Source: Masan Group, KB Securities Vietnam

In 4Q2023, WCM achieved a record gross margin of 25.5% thanks to efficient inventory and logistics cost management. The EBITDA margin for the entire chain improved to 3.2%. Many stores opened before 2022 achieved NPAT margin of 3.7%.

Fig 6. WCM – GPM, EBITDA margin (%)



Source: Masan Group, KB Securities Vietnam

**WCM will continue to see improvements in operational efficiency, approaching the break-even point**

In 2024, WCM will continue to open new stores to increase its coverage, while existing stores are expected to enjoy higher revenue per store as purchasing power rebounds. GPM will continue to improve thanks to cost optimization, especially for logistics costs. With the help of its subsidiary Supra, approximately 50% of WCM's merchandise had been efficiently handled, resulting in an 11% YoY reduction in logistics costs in 2023, with further improvements expected. However, we believe that WCM is still in a phase of continuous expansion, with relatively large interest expenses and depreciation costs, so in 2024, WCM may not yet reach the breakeven point.

**The remaining companies are expected to benefit when the economy recovers**

MML's revenue grew further across most segments due to its competitive pricing strategy and integration with the WIN membership program. The integration has boosted sales of MEATDeli products at WCM stores, with daily sales per point of sale increasing from VND1.16 million in January 2023 to VND1.55 million by the end of 2023. In 2024, MML should continue its revenue growth momentum through (1) boosting sales of processed meat via distribution channels and (2) cross-selling at Winmart stores.

MHT's performance has been impacted by the global economic slowdown, weakened consumer demand, and the cessation of blasting that affected the quality of ore extraction. In 2024, revenue and profits should improve as global demand rebounds and the company resumes blasting operations in 1Q2024. MHT stated that it has signed a new blasting contract with a new contractor and will resume normal operations this year. This contract will help MHT reduce blasting costs in the long run, accounting for ~7% of MHT's blasting costs.

Last year, PLH recorded a YoY decrease in revenue amid a challenging macroeconomic environment, weak consumer demand, and people's spending cuts on non-essential goods. In 2023, PLH opened 28 new stores, taking the total number of stores outside WCM to 156. This year, when purchasing power recovers, sales are expected to see double-digit growth through strategies like (1) store openings; (2) cross-selling; and (3) promoting marketing campaigns and promotions to attract new young customers.

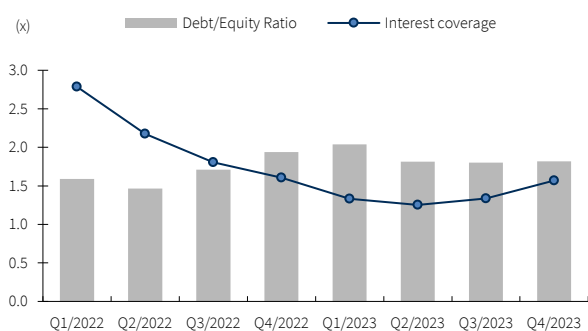
## Liquidity pressure eased thanks to improved cash flow

With confidence in MSN's growth, Bain Capital increased its investment in MSN to USD250 million, with the deal expected to be completed within 1Q2024. Consequently, MSN's cash flow will become more abundant, moving closer to achieving the target of net debt-to-EBITDA ratio below 3.5x.

At the start of 2023, MSN's total maturity obligations exceeded VND23,000 billion. By the end of 2023, the group announced that it had fully settled its maturity obligations for the year, significantly reducing borrowing cost pressure from 2024 onwards. Moving into 2024, MSN's total debt falling due within the next 12 months amounts to VND8,963 billion, of which the total bond obligations are only about VND6,000 billion. With continuously improving free cash flow and investment from Bain Capital, liquidity concerns will no longer be an issue for MSN.

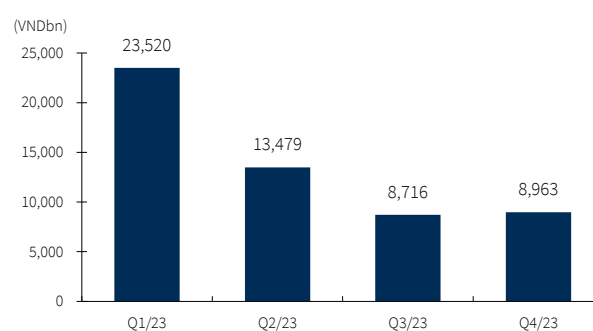
Although liquidity pressure has eased, the burden of interest expenses remains a significant concern for MSN, although MSN's interest coverage ratio has also improved over time. To hedge against exchange rate and interest rate fluctuations, the company has also held derivative contracts to minimize risks.

Fig 7. MSN – D/E ratio, interest coverage ratio (%)



Source: Masan Group, KB Securities Vietnam

Fig 8. MSN – Maturity obligations over the next 12 months (VNDbn)



Source: Masan Group, KB Securities Vietnam

## Forecast & Valuation

### 2024F business results

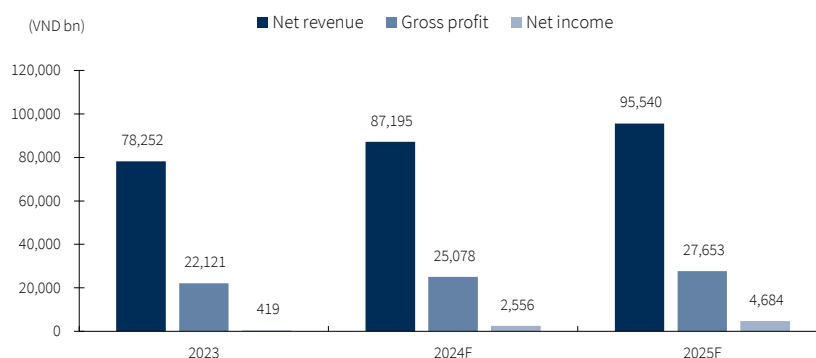
We believe that as macroeconomic recovery boosts purchasing power in the near term, it will boost MSN's financial performance. We forecast 2024F revenue to reach VND87,195 billion (+11.4% YoY), with a gross margin of 28.8% (+0.5ppts YoY). NPAT Pre-MI is expected to be VND3,195 billion (+71% YoY), while NPAT-MI should hit VND2,556 billion (+510% YoY).

**Table 9. MSN – 2023A–2025F business results**

(VNDbn)	2023A	2024F	% YoY	2025F	% YoY	KBSV's comments
Revenue	78,252	87,195	11.4%	95,540	9.6%	We slightly revised down revenue compared to the previous report for subsidiaries in the retail-consumer industry (MCH, WCM, MML) due to our conservative view about the pace of recovery in the purchasing power of the economy.
Masan Consumer Holdings (MCH)	29,066	32,554	12.0%	35,809	10.0%	MCH continues to be the driving force in increasing revenue across the group. The company continuously looks for opportunities, expands business opportunities with products in different industries, and continues to promote exports.
WinCommerce (WCM)	30,054	32,759	9.0%	36,035	10.0%	Old stores continue to see revenue growth. New openings and appropriate store conversion would help to increase operational efficiency.
Masan Meatlife (MML)	6,984	7,682	10.0%	8,374	9.0%	MML's branded cool and processed meat products have been brought into supermarket chains, especially Winmart and Winmart+ chain, helping to boost sales in the near future.
Masan High-Tech Materials (MHT)	14,094	15,081	7.0%	16,287	8.0%	It is forecasted that revenue will recover in the near future when the global economy gradually recovers, helping to restore demand for MHT's products.
Gross profit	22,121	25,078	13.4%	27,653	10.3%	Gross profit margin for the whole year 2023 grew thanks to cost optimization of key companies MCH and WCM. Profit margins are expected to further improve in 2024F as the WCM chain operates more and more efficiently, from there boosting gross profits.
Gross profit margin	28.3%	28.8%	1.7%	28.9%	0.6%	
Financial income	2,405	2,005	-16.6%	1,812	-9.6%	
Financial expenses	(8,130)	(8,034)	-1.2%	(7,303)	-9.1%	With a large amount of debt, MSN is set to continue to be under pressure from high borrowing costs, eroding most of its earnings.
SG&A	(17,942)	(19,927)	11.1%	(20,923)	5.0%	
Operating income/loss	2,350	3,722	58.4%	6,530	75.4%	
PBT	2,563	3,897	52.0%	6,721	72.5%	
NPAT Pre-MI	1,870	3,195	70.9%	5,511	72.5%	
NPATMI	419	2,556	510.5%	4,684	83.2%	The recovery in purchasing power is forecast to help improve revenue and gross profit, but huge interest expenses will continue to erode earnings. However, given the low base of 2022, profits are expected to grow impressively in the following years.

Source: Masan Group, KB Securities Vietnam

**Fig 10. MSN – 2023A–2025F business results**



Source: Masan Group, KB Securities Vietnam

## We recommend BUY for MSN with a target price VND96,800/share

We use the sum-of-the-parts valuation method to determine a fair price for MSN. 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 15x, revised up slightly against the 5-year average P/E of 13x thanks to impressive earnings growth over the past years following rising market share and portfolio diversification.
- (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 1.4x, equivalent to the 5-year average P/S.
- (4) For PLH, we use the deal valuation following MSN's acquisition of PHL.
- (5) For MHT, we use the market value at the reporting date.
- (6) For TCB, we use KBSV's forecast.

We maintain our BUY recommendation for MSN with a target price of VND96,800/share, 20% higher than the closing price on March 13, 2023. We believe existing difficulties, such as weak purchasing power, borrowing cost and liquidity pressures, are already over. Our BUY recommendation is based on expectations of a recovery in the retail-consumer sector, led by MCH – WCM.

**Table 11. MSN – SOTP valuation**

	Valuation method	Equity value (VNDbn)	MSN's ownership	Contribution to MSN (VNDbn)
MCH	P/E	122,216	72.8%	88,973
WCM	P/S	58,966	71.5%	42,161
MML	P/S	7,682	94.9%	10,207
MSR	Market value	16,700	86.4%	14,429
Phuc Long Heritage	Deal valuation	8,161	85.0%	6,937
TCB	KBSV's forecast	158,000	21.4%	33,812
Total				196,519
Net debt				23,374
Equity value				173,145
Discounted equity value				138,516
Outstanding shares				1,430,843,406
<b>Target price (VND)</b>				<b>96,800</b>

Source: KB Securities Vietnam



## MSN – 2022A–2025F financials

Income Statement					Balance sheet				
(VND Billion)	2022A	2023A	2024F	2025F	(VND Billion)	2022A	2023A	2024F	2025
Net sales	76,189	78,252	87,195	95,540	Total assets	141,343	147,383	149,710	151,93
Cost of sales	-55,154	-56,131	-62,117	-67,887	Current assets	47,675	43,763	46,853	48,84
Gross profit	21,035	22,121	25,078	27,653	Cash & equivalents	13,853	10,125	9,294	7,72
Financial Income	2,576	2,405	2,005	1,812	ST investments	3,659	6,795	4,359	4,77
Financial Expenses	-6,362	-8,130	-8,034	-7,303	Accounts receivable	13,930	11,985	16,938	18,56
of which: interest expenses	-4,848	-6,946	-6,686	-6,033	Inventory	14,634	13,497	14,287	15,61
Gain/(loss) from joint ventures	4,340	3,896	4,601	5,291	Long-term assets	93,668	103,620	102,857	103,09
Selling expenses	-12,512	-14,192	-15,762	-16,550	LT trade receivables	2,114	11,211	10,650	11,18
General & admin expenses	-3,854	-3,750	-4,165	-4,373	Fixed assets	30,612	30,469	29,970	29,54
Operating profit/(loss)	5,223	2,350	3,722	6,530	Investment properties	3,325	3,127	3,286	3,56
Net other income/(expenses)	-76	213	174	191	Liabilities	104,706	109,146	103,029	100,49
Pretax profit/(loss)	5,147	2,563	3,897	6,721	Current liabilities	65,321	50,423	54,426	53,40
Income tax	-393	-693	-701	-1,210	Trade accounts payable	7,489	6,318	7,848	8,59
Net profit/(loss)	4,754	1,870	3,195	5,511	Advances from customers	16	67	22	2
Minority interests	1,187	1,451	639	827	ST borrowings	40,567	28,030	29,591	29,53
Net profit after MI	3,567	419	2,556	4,684	Long-term liabilities	39,385	58,724	48,602	47,09
					LT payables	8,960	17,182	9,919	10,84
					LT borrowings	0	0	0	
					Other LT liabilities	30,426	41,542	38,683	36,24
					Shareholders' equity	36,637	38,237	46,682	51,44
					Paid-in capital	14,237	14,308	15,008	15,00
					Share premium	8,723	8,723	14,023	14,02
					Undistributed earnings	11,382	11,798	13,603	17,53
					Reserve & others	(8,388)	(8,388)	(8,388)	(8,388)
					Minority interest	10,484	11,678	12,317	13,14
Margin ratio	2022A	2023A	2024F	2025F	Key ratio	2022A	2023A	2024F	2025
					(x, %, VND)				
Gross profit margin	27.6%	28.3%	28.8%	28.9%	Multiple				
EBITDA margin	18.9%	17.4%	16.7%	17.5%	P/E	31.7	269.9	44.2	24.
EBIT margin	13.1%	12.2%	12.1%	13.3%	P/E diluted	31.7	269.9	44.2	24.
Pre-tax profit margin	6.8%	3.3%	4.5%	7.0%	P/B	3.1	3.0	2.4	2.
Operating profit margin	6.2%	2.4%	3.7%	5.8%	P/S	1.5	1.4	1.3	1.
					P/Tangible Book	1.9	1.4	1.4	1.
					P/Cash Flow	(13.4)	(29.9)	(136.0)	(71.8)
					EV/EBITDA	11.6	12.3	11.5	10.
					EV/EBIT	16.8	17.6	15.8	13.
Cash flow statement	2022A	2023A	2024F	2025F	Operating Performance	2022A	2023A	2024F	2025
Net profit	5,147	2,563	3,897	6,721	ROE%	12%	5%	8%	11%
Plus: depreciation & amort	4,407	4,007	4,192	4,244	ROA%	4%	1%	2%	4%
Plus: investing (profit)/loss	-5,849	-5,870	0	0	ROIC%	4%	2%	3%	5%
Interest Expense	5,340	7,422	6,686	6,033	Financial Structure				
Change in working capital	9,045	8,122	14,774	16,997	Cash ratio	0.3	0.3	0.3	0.
(Inc)/dec - receivables	-672	452	-3,840	-2,035	Quick Ratio	0.5	0.6	0.6	0.
(Inc)/dec - inventory	-1,736	1,076	-790	-1,327	Current Ratio	0.7	0.9	0.9	0.
Inc/(dec) - payables	-1,432	-442	-4,819	-45	LT Debt/Equity	0.8	1.1	0.8	0.
Inc/(dec) - advances	95	426	-1,057	-338	LT Debt/Total assets	0.3	0.2	0.2	0.
Other adj for operations	-9,089	-9,134	-7,495	-7,219	ST Debt/Equity	1.1	0.7	0.6	0.
Operating cash flow	-3,789	500	-3,227	6,034	ST Debt/Total assets	0.3	0.2	0.2	0.
Purchase of Fixed Assets and long-term assets	-4,165	-2,229	-3,990	-3,949	ST liabilities/Equity	1.8	1.3	1.2	1.
Proceeds from disposal of fixed assets	24	17	0	0	ST liabilities/Total assets	0.5	0.3	0.4	0.
Loans granted, purchases of debt instruments	-11,336	-28,674	-12,375	14,368	Total liabilities/Equity	2.9	2.9	2.2	2.
Collection of loans, proceeds from sales of debts instruments	4,750	20,544	14,810	-14,785	Total liabilities/Total assets	0.7	0.7	0.7	0.
Investments in other entities	-16,636	0	0	0	Activity Ratio				
Proceed from divestment in other entities	284	709	0	0	Account receivable turnover	29	31	35	3
Dividends and interest received	632	1,809	0	0	Inventory turnover	4.0	4.0	4.5	4.
Investing cash flow	-26,447	-7,824	-1,555	-4,366	Account payable turnover	7.4	8.0	8.9	8.
Proceeds from issue of shares	-40	71	6,000	0					
Payment for share returns and repurchase	0	0	0	0					
Proceeds from borrowings	78,060	91,059	49,857	51,242					
Repayment of borrowings	-54,956	-87,325	-51,155	-53,734					
Finance lease principal payments	-14	-15	0	0					
Dividends paid	-1,253	-244	-750	-750					
Interests, dividends, profits received	0	0	0	0					
Financing cash flow	21,796	3,546	3,951	-3,242					
Net increase in cash & equivalents	-8,440	-3,777	-831	-1,574					
Cash & equivalents - beginning	22,305	13,853	10,125	9,294					
Cash & equivalents - ending	13,853	10,125	9,294	7,720					

Source: Masan Group, KB Securities Vietnam

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## Equity

### Banks, Insurance & Securities

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## Investment ratings & definitions

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### 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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