

Binh Son Refinery (BSR)

Better performance thanks to high season

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Analyst Pham Minh Hieu hieupm@kbsec.com.vn

1Q revenue and NPAT dropped 2.1% YoY and 29.9% YoY respectively

The crack spread should improve during the peak season between late 2Q and 3Q

BSR's postponing the plant maintenance may help revenue and NPAT to surge vs forecasts

BUY recommendation with the target price of VND21,400/share

In 1Q23, Binh Son Refining and Petrochemical (BSR) recorded revenue of VND34,065 billion (-2.1 % YoY) and NPAT of VND1,620 billion (-29.9% YoY). 1Q oil consumption volume of BSR inched up 1.6% YoY to 1,680 thousand tons. The average price of BSR products dropped 7.2% mainly due to the decrease in Brent price (down 17.1% YoY to USD73.43 per barrel). During this period, Diesel and Jet A1 products are the main drivers of BSR's revenue and NPAT growth.

The crack spread in 1Q and early 2Q23 was quite unfavorable for BSR's business results. However, we believe that the world crack spread at the end of 2Q and 3Q would be improved when the Chinese and US markets begin to enter the peak season of fuel consumption. For BSR alone, we expect the crack spread of Diesel oil to remain high due to its versatility. However, we have a cautious view when considering the risks from the US economy's outlook.

BSR's 2023F revenue and NPAT may gain VND19,000 billion and VND1,900 billion compared to the current forecast if the plant maintenance plan is successful. We think rescheduling the maintenance to 2024 would help BSR take advantage of large crack spread which is expected to last until the end of this year.

Based on DCF valuation, business outlook and possible risks, we recommend BUY for BSR stock. The target price is VND21,400/share, 28.1% higher than the price on

2.3

Buv maintain

Target price

Dividend yield (%)

		Tice float (70)		10.0		
Upside (%)	ide (%) 30.4		3M avg trading value (VNDbn)			
Current price (May 22, 2023) VND16,700		Foreign ownership (%	0.0			
Consensus target price	VND19,355	Major shareholder		PetroVietnam (PVN,		
Market cap (VNDbn)	51,778			92.1%)		
Forecast earnings & valuation						
FY-end	2021A	2021A 2022A 20		BF 2024F		
Net revenue (VNDbn)	101,080	167,124	114,770	116,997		
EBIT (VNDbn)	6,511	14,673	7,036	7,169		
NPAT of the parent company	6,716	14,726	6,322	6,944		
(VNDbn)						
EPS (VND)	2,073	4,750	2,039	2,240		
EPS growth (%)	-328.1	129.1	-57.0	10.0		
P/E (x)	11.0	4.5	10.5	9.6		
EV/EBITDA (x)	7.4	3.1	4.8	3.4		
P/B (x)	1.9	1.3	1.1	1.0		
ROE (%)	17.8	28.7	10.8	10.5		

0.7

VND21,400

Trading data

Free float (%)

2.0

2.3

Share price performance

(%)	1M	3M	6M	12M
Absolute	2.5	2.4	52.3	-13.8
Relative	1.1	0.7	13.0	-9.0



Source: Bloomberg, KB Securities Vietnam

Business performance updates

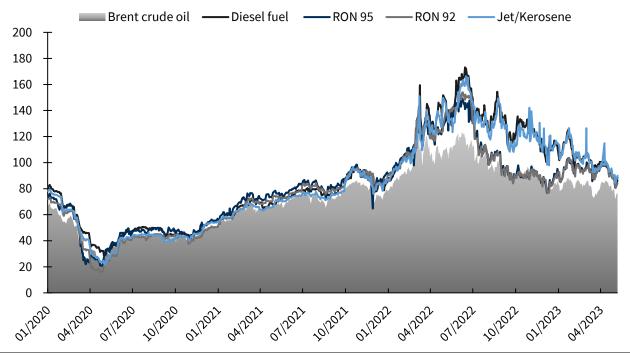
Table 1. BSR – 1Q23 business results

	1Q22	1Q23	+/- % YoY	KBSV's notes
Revenue (VNDbn)	34,783	34,066	-2.1%	The decrease in revenue was mainly due to the sharp drop in crude oil prices from the high base of the same period (-25% YoY).
Diesel	11,838	13,088	10.6%	Output increased by 13.6% YoY, and average output price decreased by only 5.6% YoY.
Jet A1	1,462	2,812	92.3%	Sales volume gained 76% YoY and average output price grew 6.3% YoY due to the sudden increase in demand for tourism and air freight transport over the same period last year.
Gasoline A95	10,845	9,124	-15.9%	The average colling price of potroloum products was positively
Gasoline A92 & E5	5,988	4,996	-16.6%	The average selling price of petroleum products was negatively affected by crude oil price movements and oversupply pressure on the market. Production output of the plant was slowed down due
Fuel Oil (FO)	656	362	-44.8%	to bad weather in Dung Quat area, affecting crude oil imports.
LPG	2,779	2,150	-22.6%	
Others	1,214	1,534	26.3%	BSR recorded revenue from new fuel products for national defense (RON 83, DO L-62, and JET A1-K).
Gross profit (VNDbn)	2,612	2,072	-20.7%	(1.6.1. 65) 5.6.2.62, d.1.4.521, 71.1 10).
Gross profit margin (%)	7.51%	6.08%		Crack spread of products except for Jet A1 all decreased over the same period but remained high compared to the pre-Covid levels.
SG&A expenses (VNDbn)	-336	-414	23.0%	
SG&A/revenue ratio (%)	-0.97%	-1.21%		
Operating income (VNDbn)	2,275	1,658	-27.1%	
Net financial income (VNDbn)	167	172	3.0%	
Profit before taxes (VNDbn)	2,463	1,843	-25.2%	
Profit after taxes (VNDbn)	2,312	1,621	-29.9%	
Net profit margin (%)	6.65%	4.76%		
Production output (million tons)	1,667	1,754	5.2%	
Consumption (million tons)	1,653	1,680	1.6%	
Diesel	596	677	13.6%	
Jet A1	70	124	76.0%	
Gasoline A95	461	426	-7.6%	
Gasoline A92 & E5	252	232	-7.7%	
Fuel Oil (FO) LPG	42 135	27 115	-34.9% -15.1%	
Others	98	80	-18.6%	
Average input price (USD/barrel)				
World Brent	98	73	-25.0%	
Input crude oil of BSR	101	96	-4.4%	
Average output price (USD/barrel)				
Diesel	118.9	112.3	-5.6%	
Jet A1	116.8	124.1	6.3%	
Gasoline A95	122.5	108.6	-11.3%	
A92 gasoline	119.8	102.4	-14.5%	
Fuel Oil (FO)	179.8	140.8	-21.7%	
LPG (USD/ton)	902.0	801.7	-11.1%	

Crack spread should recover during the peak consumption season, but there are still concerns about potential risks coming from the US economy In 1Q23, the prices of crude oil and refined products both tended to decline compared to the peak reached in 2022. Crack spread of Diesel and Jet (two key products of BSR) also narrowed but was still large thanks to high tourism and transportation demand after the Chinese market reopened. In 2Q, crack spread narrowed significantly from USD16-20/barrel to USD8-12/barrel due to temporary oversupply resulted from refinery operations in the US and China. We forecast that BSR's business results in 2Q will be adversely affected by this development.

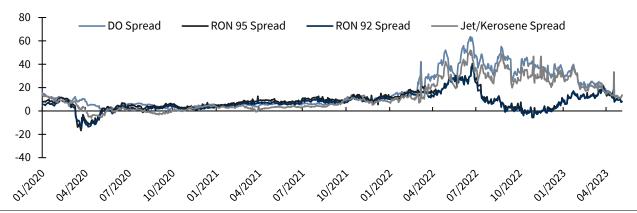
On the one hand, we expect the crack spread at the end of 2Q and 3Q to improve thanks to (1) the Chinese Government's action to cut export quotas for refined petroleum products to serve spiking domestic demand in the coming high season and (2) the US market's upcoming summer driving season. For BSR, we expect the crack spread of Diesel oil to remain large thanks to its application as a fuel for power generators while the capacity of hydroelectric and thermal power plants decreased due to the lack of water and coal. However, it should be noted that crack spreads could be hit by signs showing that the US economy is slowing down (the American Trucking Association's – ATA Tonnage index indicated that the number of trucks transporting goods reached its lowest level since August 2021). Therefore, we keep a cautious view on the prospect of crack spread in the coming period.





Source: Bloomberg, KB Securities Vietnam

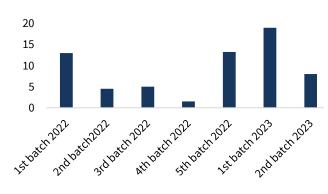
Fig 2. Global – Crack spread in 2020-2023 (USD/barrel)

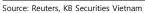


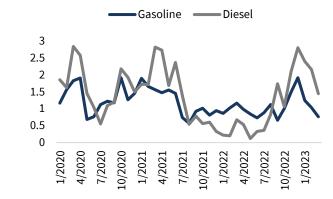
Source: Binh Son Refining & Petrrochemical, KB Securities Vietnam

Fig 3. China – Oil products export quotas in second batch for 2023 (million tons)

Fig 4. China – The decrease in oil refined products ahead of the high season in 2023 (million tons)

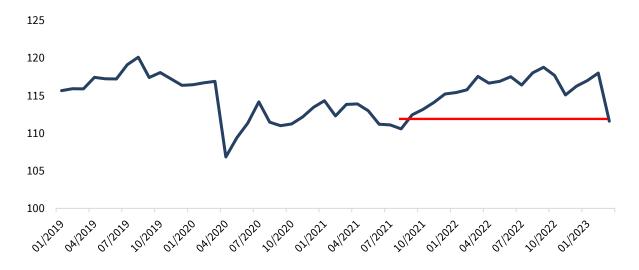






Source: Bloomberg, KB Securities Vietnam

Fig 5. US - ATA's Tonnage Index reaching lows since August 2021



Source: American Trucking Association, Bloomberg, KB Securities Vietnam

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The plant upgrade and expansion project is expected to benefit BSR

According to the newly adjusted investment policy, BSR's plant upgrade and expansion project will have a total investment capital of USD1,257 billion or VND31,235 billion. After deducting the refunded VAT and expenses, the total capital needed to balance the source is VND27,299 billion. The equity/loan capital ratio is 40/60, implying that BSR has to arrange VND16,379 billion in loan capital and VND10,920 billion in equity for the project. The project will be implemented according to a 37-month EPC, and the plant should start operating by 1Q28. Once completed, the processing capacity of the plant will increase by 15.5% to 171,000 barrels of crude oil per day, equivalent to 7.5 million tons of crude oil a year. Moreover, the project will help BSR's products meet EURO V standards, which is also in line with the Government's requirements on emission reduction. The post-upgrade plant should be capable of processing heavy and sour crude oil, ensuring a long-term supply of crude oil and significantly reducing input costs for BSR. We believe the project will be a key driver for BSR to improve operational efficiency and maintain competitiveness in the region in the long term.

The plan to extend the plant maintenance cycle can help increase NPAT in 2023 BSR plans to delay the overall maintenance (TA5) from 3Q23 to 1Q24, thereby extending the plant maintenance cycle from three years to three years and a half. If this plan is successful, we estimate BSR's 2023F revenue and NPAT will increase by VND19 trillion and VND1,900 billion respectively compared to forecasts, assuming crude oil price is at USD80/barrel. We think rescheduling the maintenance to 2024 would help BSR take advantage of the large crack spread which is expected to last until the end of this year. However, the TA5 rescheduling will need approval from many parties, so we have not included this factor in our forecast. We will update more information when the company has a clearer announcement.

Table 2. BSR - Adjusted forecasts when BSR successfully delays the plant maintenance

,	,	, ,	
	2023F	2023F delay TA5	% Change
Revenue (VNDbn)	114,770	133,932	17%
Gross profit (VNDbn)	8,014	10,140	27%
Profit before taxes (VNDbn)	6,803	8,937	31%
Profit after taxes (VNDbn)	6,123	8,043	31%
Brent crude price assumption (USD/barrel)	80	80	
TA cycle (per year)	3	3.5	
Utilization	92.5%	107.9%	
Production output (million tons)	6,018	7,014	17%
Consumption (million tons)	6,018	7,023	17%

Forecast & Valuation

Table 3. BSR – 2023-2024F performance

	2022	2023F	2024F	KBSV's notes
Revenue (VNDbn)	167,124	114,770	116,997	2023 revenue may decrease due to (1) a decrease of 20.7% YoY in crude oil prices dragging down the prices of refined products and (2) lower capacity during the plant overhaul (five times of overhaul, lasting 52 days). Estimated actual efficiency is 92.5%, assuming the plant operates at 108% capacity in the remaining days of the year.
Diesel	66,717	44,694	44,949	
Gasoline A95	47,523	33,020	33,787	
Gasoline A92 & E5	24,759	16,958	16,838	
Jet A1	11,372	7,720	8,064	
Fuel Oil (FO)	2,419	1,694	1,734	
LPG	9,293	6,749	7,060	
Others	5,041	3,936	4,565	
Gross profit (VNDbn)	16,097	8,014	8,166	Crack spread in 2023 should narrow but remain large at USD12-17/barrel. The periodic maintenance cost is assumed at VND700 billion each period.
Gross profit margin (%)	9.63%	6.98%	6.98%	
SG&A expenses (VNDbn)	(1,424)	(978)	(997)	
SG&A/revenue ratio (%)	14,673	7,036	7,169	
Operating income (VNDbn)	1,750	1,314	1,836	
Net financial income (VNDbn)	(923)	(1,633)	(1,384)	
Profit before taxes (VNDbn)	15,586	6,803	7,707	5 2022 202 111 11 11 11 11 11 11 11 11 11 11 11 1
Profit after taxes (VNDbn)	14,669	6,123	6,936	From 2023, BSR will be subject to the tax rate of 10%, higher than the preferential rate of 5%.
Net profit margin (%)	8.78%	5.34%	5.93%	
Consumption (million tons)	7,004	6,018	7,033	
Diesel	2,838	2,429	2,827	
Gasoline A95	1,899	1,651	1,953	
Gasoline A92 & E5	1,010	848	968	
Jet A1	452	400	480	
Fuel Oil (FO)	141	121	141	
LPG	477	409	477	
Others	187	160	187	
Average input price (USD/barrel)				
World Brent	101	80	70	Positive factors are (1) OPEC+ and Russia's price supports and (2) rising demand from the Chinese market. Negative factors are concerns about the US economic situation.
Input crude oil of BSR	104	88	77	
Average output price (USD/barrel)				
Diesel oil	132.7	104.9	92.5	
Gasoline A95	127.5	103.2	90.5	
A92 gasoline	120.6	99.4	87.4	
Jet A1	136.8	105.6	93.3	
Fuel Oil (FO)	108.7	91.8	81.3	
LPG (USD/ton)	825.5	704.2	641.5	

Valuation: BUY recommendation - target price VND21,400 apiece

We update the valuation of BSR using the FCFF method. The valuation has reflected our cautious view on crack spread in the coming period. The target price for BSR is VND21,400/share, equivalent to a 28.1% upside compared to the closing price of VND16,700/share on May 22, 2023.

Table 4. BSR – Valuation according to DCF model

Risk-free rate	5.00%	Long term growth	2%
Equity risk premium	8.08%	Present value of long-term value (TV)	24,289
Beta	1.09	Total present value for the period 2023-2027 (PV)	18,051
Cost of Equity	13.8%	Total present value	42,340
Average interest rate	7.0%	Plus: Money & short-term investment	33,794
Taxes	20%	Minus: Gross debt	-9,757
Cost of debt after taxes	5.6%	Minus: Minority interests	-95
Equity ratio	70%	Owner equity value	66,282
Average cost of capital	11.3%	Number of shares outstanding (million shares)	3,100.5
		Equity/share (VND)	21,400
		Current price (May 22, 2023)	16,700
		Upside	28.1%
		Dividend yield	2.3%
		Total profitability	30.4%

Source: KB Securities Vietnam

Risks

Unpredictable oil prices would affect BSR's performance

A plunge in crude oil prices may negatively affect BSR's business results in two ways: (1) lowering the price of BSR's refined products and (2) lowering the value of inventories, forcing the company to make provisions, thereby reducing GPM. In 1Q23, crude oil prices dropped by 17.1% YoY to USD73.43/barrel, which immediately pushed the prices of refined products, excluding Jet A1 and Diesel, down by about 10-15% YoY. The company also had to make provision of VND413 billion for inventory devaluation. At the beginning of 2Q, OPEC + suddenly cut output by 1.15 million barrels of crude oil per day, pushing oil prices to USD85/barrel. However, just one month later, crude oil prices fell back to USD73/barrel amid concerns over the weakening of the US economy and the country's public debts. Investors should consider this risk when investing in BSR in the context of complicated and unpredictable world oil market.

BSR - 2021A-2024F financials

Income Statement (VND billion)					Balance Sheet (VND billion)	2021	2021 2022
	2021	2022	2023F	2024F			
Net sales	10 1,080	167,124	114,770	116,997	CURRENT ASSETS	66,785	
Cost of sales	-93,381	-151,027	-106,756	-108,831	Cash and cash equivalents	44,548	
Gross Profit	7,699	16,097	8,014	8,166	Short-term investments	16,346	
Financial income	1,015	1,750	1,314	1,772	Accounts receivable	4,190	
nancial expenses	-619	-923	-1,445	-1,348	Inventories	13,645	
of which: interest expenses	-407	-253	-1,445	-1,348	LONG-TERM ASSETS	10,317	
(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	22,237	
ng expenses	-781	-909	-624	-636	Fixed assets	534	
ral and admin expenses	-407	-515	-354	-361	Investment properties	20,137	
ting profit/(loss)	6,907	15,500	6,905	7,593	Long-term incomplete assets	1,205	
ar incomes er exp enses	35	87	87	87	Long-term investments TOTAL ASSETS	0	
	1	1		1	LIABILITIES	0	
income/(expenses)	34	86	86	86		29,232	
rom investments in other entities	6.941	15.586	6.991	3	Current liabilities	26,941 9.450	
	6,941	15,586 -916	.,	7,679	Trade accounts payable	9,450	
ncome tax expenses			-699	-768	Advances from customers		
loss) after tax	6,684	14,669	6,292	6,911	Short-term unrealized revenue	9,829	
nt erests	-32	-57 14.726	-30	-33	Short-term borrowings	2,291	
e to parent company	6,716	14,726	6,322	6,944	Long-term liabilities	0	
					Long-term trade payables	0	
ratio		06			Long-term advances from customers	0	
profit margin	2021 7.6%	9.6%	2023F 7.0%	2024F 7.0%	Unrealized revenue Long-term borrowings	943 31,065	
profit margin A margin	7.6% 8.7%	9.6%	7.0%	7.0%	Long-term borrowings OWNER'S EQUITY	31,065	
margin	6.4%	8.8%	6.1%	6.1%	Paid-in capital	0	
ax profit margin	6.9%	9.3%	6.1%	6.6%	Share premium	6,551	
ating profit margin	6.8%	9.3%	6.0% 5.5%	6.5% 5.9%	Undistributed earnings Minority interests	2	2 5,598
s Flow Statement D billion)	2021	2022	2023F	2024F	Key ratios		
oillion)	2021 6,941	2022 15,586	2023F 6,991	2024F 7,679	Keyratios Multiple		
illion) ofit/(loss) before tax						11.0	110 4.5
billion) profit/(joss) before tax ediation and amortisation	6,941	15,586	6,991	7,679	Multiple	11.0	
trofit/(loss) before tax citation and amortisation //loss from investing activities	6,941 2,311	15,586 2,192	6,991 2,286	7,679 2,008	Multiple P/E		11.0 4.5
billion) rofit/(loss) before tax ediation and amortisation //loss from investing activities set expense	6,941 2,311 -856	15,586 2,192 -1,102	6,991 2,286 -1,102	7,679 2,008 -1,102	Multiple P/E P/E diluted	11.0	11.0 4.5 1.9 1.3
billion) rofit/(floss) before tax ediation and amortisation t/loss from investing activities sit expense ng profit/(loss) before changes in Working Capital	6,941 2,311 -856 407	15,586 2,192 -1,102 253	6,991 2,286 -1,102 1,445	7,679 2,008 -1,102 1,348	Multiple P/E P/E diluted P/B	11.0	11.0 4.5 19 1.3 0.7 0.4
billion) rofft/(floss) before tax eciation and amortisation //loss from investing activities st expense op profit/(floss) before changes in Working Capital asse)/decrease in receivables	6,941 2,311 -856 407 8,803	15,586 2,192 -1,102 253 16,929	6,991 2,286 -1,102 1,445 9,620	7,679 2,008 -1,102 1,348 9,933	Multiple P/E P/E diluted P/B P/S	11.0 1.9 0.7	110 4.5 19 13 0.7 0.4 19 13
cition) rofit/(loss) before tax citation and amortisation //oss from investing activities st expense g profit/(loss) before changes in Working Capital asse)/decrease in receivables asse)/decrease in investories	6,941 2,311 -856 407 8,803 -5,752	15,586 2,192 -1,102 253 16,929 -2,943	6,991 2,286 -1,102 1,445 9,620 831	7,679 2,008 -1,102 1,348 9,933 4,663	Multiple P/E P/E diluted P/B P/S P/Targible Book	11.0 19 0.7 19	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4
Inition) rofit/(loss) before tax colation and amortisation //loss from investing activities st expense g profit/(loss) before changes in Working Capital asse/(decrease in receivables asse/decrease in inventories se/(decrease) in payables	6,941 2,311 -856 407 8,803 -5,752 -1968	15,586 2,192 -1,102 253 16,929 -2,943 -6,577	6,991 2,286 -1,102 1,445 9,620 831 3,062	7,679 2,008 -1,102 1,348 9,933 4,663 3,937	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	11.0 19 0.7 19 7.9	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1
Illion) offit/(loss) before tax isation and amortisation loss from investing activities t expense profit/(loss) before changes in Working Capital se)/decrease in receivables se)/decrease in invertories of (decrease) in payables se)/decrease in prepaid expenses	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460	Multiple P/E P/E diluted P/B P/S P/Tarqible Book P/Cash Flow EV/EBITDA	11.0 19 0.7 19 7.9	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1
Illion) fit/(loss) before tax ation and amortisation pas from investing activities experase profit/(loss) before changes in Working Capital a) (lacrease in receivables a) (lacrease in invest ories ((decrease) in payables a) (recrease in prepaid expenses (olivat/(outflows) from operating activities	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460	Multiple P/E P/E diluted P/B P/S P/Tarqible Book P/Cash Flow EV/ESITDA EV/EBIT	11.0 19 0.7 19 7.9	110 4.5 19 13 0.7 0.4 19 13 79 9.4 7.4 3.1
citifion) ofit/(loss) before tax citation and amortisation loss from investing activities t expense g profit/(loss) before changes in Working Capital sely/decrease in receivables sely/decrease in inventories sel/decrease in payables sely/decrease in prepaid expenses inflows/(outflows) from operating activities see of fixed assets and other long term assets	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 184 8,523	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	110 19 0.7 19 7.9 7.4	110 4.5 19 13 0.7 0.4 19 13 79 9.4 7.4 3.1 10.0 3.6
billion) rofit/(floss) before tax ecistion and amortisation t/hoss from investing activities est expense ng profit/(foss) before changes in Working Capital sasely/decrease in receivables sasel/decrease in inventories sasel/decrease in prepaid expenses sasel/decrease in prepaid expenses hidflows/(outflows) from operating activities sases of fixed assets and other long term assets seeds from disposal of fixed assets	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972	5,586 2,92 -1,102 253 6,929 -2,943 -6,577 883 84 7,088	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 184 8,523 -1,722	7,679 2,008 -1102 1348 9,933 4,663 3,937 -3,460 184 12,730 -1755	Multiple P/E P/E dilured P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	11.0 19 0.7 19 7.9 7.4 10.0	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 8.7%
billion) profit/(loss) before tax preciation and amortisation fit/loss from investing sct-vitties rest expense ting profit/(loss) before changes in Working Capital pressel/decrease in receivables pressel/decrease in inventories ease/(decrease) in payables pressel/decrease in prepaid expenses ssh inflows/(outflows) from operating activities chases of fixed assets and other long term assets coded from disposal of flaed assets res grarted, purchases of debt instruments	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972 -63	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088	6,991 2,286 -1,02 1,445 9,620 831 3,062 -3,202 184 8,523 -1,722 0	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 -1,755	Multiple P/E P/E diluted P/B P/S P/Tangbie Book P/Cash Flow EV/ESITDA EV/ESIT Operating performance ROE ROA	110 19 0.7 19 7.9 7.4 10.0	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 8.7%
	6,941 2,311 -856 407 8,803 -5,752 -1,988 7,053 1,551 8,972 -63 0	5,586 2,92 -1,102 253 5,929 -2,943 -6,577 883 84 7,088 -220 0	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 84 8,523 -1,722 0	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 -1,755 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	110 19 0.7 19 7.9 7.4 10.0	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 8.7% 19.5% 38.0%
profit/(loss) before tax profit/(loss) before tax preciation and amortisation (It/loss from investing activities rest expense ting profit/(loss) before changes in Working Capital reases) decrease in receivables reases) decrease in inventories seese (decrease) in payables reases) decrease in prepaid expenses shirtlows/(outflows) from operating activities chases of fixed assets and other long term assets ceeds from disposal of fixed assets reg granted, purchases of debt instruments lection of loans, proceeds from sales of debts instruments stimerts in other artitles	6,941 2,311 -856 407 8,803 -5,752 -1,988 7,053 1,551 8,972 -63 0	5,586 2,92 -1,102 253 5,929 -2,943 -6,577 883 84 7,088 -220 0	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 84 8,523 -1,722 0	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 -1,755 0	Multiple PIE PIE diluted PIB PIS PITS PITS PITS PITS PITS PITS PITS	110 19 0.7 19 7.9 7.4 10.0 17.8%	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.5% 28.7% 19.5% 38.0%
billion) profit/(loss) before tax reciation and amortisation it/loss from investing activities est experse ing profit/(loss) before changes in Working Capital essel/discresse in receivables essel/discresse in receivables essel/discresse in investories essel/discresse in investories essel/discresse in investories essel/discresse in prepale expenses th inflows/(outflows) from operating activities hases of tixed assets and other long term assets oseds from disposal of fixed assets as granted, purchases of debt instruments estiments in other entities section of loans, proceeds from sales of debts instruments streems in other entities	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,696 3,465	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843	6,991 2,286 -1,102 1,445 9,820 831 3,062 -3,202 184 8,523 -1,722 0 -7,826 9,843	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 12,730 -1,755 0 -7,826 9,843	Multiple P/E P/E diluted P/B P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	110 19 0.7 19 79 74 10.0 17.8% 10.0%	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 35.7% 10.5% 36.0%
profit/(loss) before tax reciation and amortisation it/loss from investing activities est expense ing profit/(loss) before changes in Working Capital ease/(decrease) in receivables ease/(decrease) in payables ease/(decrease) i	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465	15,596 2,192 -1,102 253 16,929 -2,943 -6,577 883 84 7,088 -220 0 -7,826 9,843 0	6,991 2,286 -1,102 1,445 9,820 8,31 3,062 -3,202 84 8,523 -1,722 0 -7,826 9,843 0	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 10 -1,755 0 -7,826 9,843 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROAC Financial structure Cash Ratio Quick Ratio	110 19 0.7 19 7.9 7.4 10.0 17.8% 19.5%	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.5% 28.7% 10.0% 35.7% 10.5% 38.0%
billion) rofit/(floss) before tax ecitation and amortisation t/loss from investing activities sat expense rap profit/(loss) before changes in Working Capital sase)/decrease in receivables sase)/decrease in inventiones sase/(decrease) in payables sase/(decrease) in payables sase/(decrease) in payables sase/(decrease) in payables sase/(decrease) in prepaid expenses inflowar/outflowa/ from operating activities sases of fixed assets and other long termassets seeds from disposal of fixed assets a granted, purchases of debt instruments ction of loans, proceeds from sales of debts instruments terms in other critises seeds from divestment in other critises ends and interest received	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 5%	15,596 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 -7,826 9,843 0	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 184 8,523 -1,722 0 -7,626 9,843 0 0 897	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 1,750 0 -7,826 9,843 0 0 897	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROAC Financial structure Cash Ratio Quick Ratio Current Ratio	110 19 0.7 19 7.9 7.4 10.0 17.8% 19.5%	110 4.5 19 13 0.7 0.4 19 13 79 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 38.0% 19.5% 38.0% 10.13 16 17 2.3 0.0 0.0
cisition) rofit/(loss) before tax clation and amortisation //oss from investing activities st expense g profit/(loss) before changes in Working Capital see/(decrease) in revert ories see/(decrease) in psyables see/(decrease) in psyables see/(decrease) in prepaid expenses inflows/(outflows) from operating activities sees of fixed assets and other long termassets eds from disposal of fixed assets granted, purchase of debt instruments senerts in other entities eds from divestment in other entities seeds from divestment in other entities unds and interest received inflows/(outflows) from investing activities eds from divestment in other entities	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516	15,596 2,192 -1,102 253 15,929 -2,943 -6,577 883 184 7,988 -220 0 -7,826 9,843 0 0	6,991 2,286 -1,102 1,445 9,620 831 3,062 -3,202 164 8,523 -1,722 0 -7,826 9,843 0 0 897	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 12,730 -1,755 0 -7,826 9,843 0 0 897 1,173	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROAC ROAC Current Ratio Current Ratio Current Ratio LIT Deb/Equity	110 19 0.7 19 7.9 7.4 10.0 17.8% 0.0 19.5%	11.0 4.5 19 13 0.7 0.4 19 13 79 9.4 7.4 3.1 10.0 3.6 1728% 28.7% 10.9% 98.7% 10.9% 10.13 1.3 1.6 1.7 2.3 0.0 0.0
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profit/(loss) before tax recistion and amortisation It/loss from investing activities est expense ing profit/(loss) before changes in Working Capital recess)/decrease in receivables recess)/decrease in receivables recess)/decrease in inventiories recess)/decrease in prepaid expenses shi reflows/(outflows) from operating activities theses of fixed assets and other long term assets ceeds from disposal of fixed assets as granted, purchases of debt instruments section of loans, proceeds from sales of debts instruments standards in other entities dends and interest received shi inflows/(outflows) from investing activities ceeds from divestment in other entities dends and interest received shi inflows/ (outflows) from investing activities ceeds from issue of shares ments for share returns and repurchases	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 516 -2,779	15,586 2,192 -1,102 253 16,929 -2,943 -8,577 883 184 7,088 -220 0 7,7,826 9,843 0 0 897 2,895	6,991 2,286 -1,102 1,445 9,520 831 3,062 -3,202 84 8,523 -1,722 0 7,7,826 9,843 0 0 897 1,206 0	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 -1,755 0 0 -7,826 9,843 0 0 897 1,173	Multiple P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Ouck Ratio Current Ratio LT Debu/Equity LT Debu/Equity	11.0 19 0.7 19 79 7.4 10.0 17.8% 10.0% 19.5% 0.8 1.3 1.7 0.0 0.0 0.3	110 4.5 19 13 0.7 0.4 19 13 79 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 83.7% 10.0% 13 16 17 2.3 0.0 0.0 0.0 0.0 0.3 0.2 0.1 0.1
rollif (loss) before tax colation and amortisation //oss from investing activities et expense g profit (loss) before changes in Working Capital asse/decrease in receivables asse/decrease in invest ories asse/decrease	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,896 3,465 0 0 5% -2,779 0 0 87,252	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 7,7,826 9,843 0 0 897 2,695 0	6,991 2,286 -1,102 1,445 9,520 831 3,062 -3,202 84 8,523 -1,722 0 7,7,826 9,843 0 0 897 1,206 0 6,803	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 0 -7,826 9,843 0 0 897 1,173	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Deb/Equity LT Deb/Total Assets Deb/Total Assets	110 19 0.7 19 7.9 7.4 10.0 17.8% 19.5% 0.8 13 17 0.0 0.0 0.0 0.0	11.0 4.5 19 13 0.7 0.4 19 13 79 9.4 74 3.1 10.0 3.6 17.8% 28.7% 10.0% 88.7% 10.0% 13 16 17 2.3 0.0 0.0 0.0 0.0 0.3 0.2 0.1 0.1
fit/(loss) before tax lation and amortisation oss from investing activities experses profit/(loss) before changes in Working Capital lea/idecrease in receivables (loss) decrease in inventories (decrease) in payables (decrease) in payables (decrease) in payables (decrease) in prepard experses (docrease) in prepard experses (docrease) of fixed assets (docr	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 5% -2,779 0 0 87,252 -89,390	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 184 7,088 -220 0 7,7,826 9,843 0 0 897 2,695 0	6,991 2,286 -1,102 1,445 9,520 831 3,062 -3,202 184 8,523 -1,722 0 7,7826 9,843 0 0 897 1,206 0 0 803	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 184 12,730 -1,755 0 0 -7,826 9,843 0 0 897 1,173	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performence ROE ROA ROIC Financial structure Cash Ratio Outer Ratio LIT Deb/Equity LT Deb/Total Assets Deb/Lequity Deb/Total Assets Deb/Total Assets Deb/Total Assets Deb/Total Assets	110 19 0.7 19 79 7.4 10.0 17.8% 10.0% 19.5%	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 98.7% 19.5% 38.0% 0.8 1.0 13 1.6 17 2.3 0.0 0.0 0.0 0.0 0.3 0.2 0.1 0.1 0.9 0.7 0.4 0.3
billion) rofit/(loss) before tax eciation and amortisation //loss from investing activities est expense ing profit/(loss) before changes in Working Capital asses) of cerease in receivables asses) of cerease in receivables asses) of decrease in propaid expenses initrows/(outflows) in propaid expenses initrows/(outflows) from operating activities asses of fixed assets and other long term assets and a from disposal of fixed assets a granted, purchases of debt instruments action of loans, proceeds from sales of debts instruments timents in other eritities assets from divestment in other eritities ends from divestment in other eritities ends from divestment in other eritities ends and interest received in inflows/(outflows) from investing activities exerts for share returns and repurchases seeds from borrowings upment of borrowings con lease principal payment's ends paid	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 56 -2,779 0 67,252 -89,390	15,586 2,192 -1,102 253 16,929 -2,943 -6,577 883 -844 7,088 -220 0 -7,826 9,843 0 0 0 9,843 0 0 0 7,826 9,843	6.991 2.286 -1.102 1.445 9.620 831 3.062 -3.202 184 8.523 -1.722 0 -7.826 9.843 0 0 897 1.206	7,679 2,008 -1,102 1,348 9,933 4,863 3,937 -3,460 84 12,730 -1,735 0 -7,826 9,843 0 0 897 1,173 0 0 -661	Multiple P/E P/E diluted P/B P/S P/TS P/Tangible Book P/Cash Flow EV/EBIT Operating performence ROE ROA ROIC Financial structure Cash Ratio Outok Ratio Currer Ratio LIT Deb/Equity LT Deb/Total Assets Deb/LEquity Deb/LTotal Assets ST Liabilities/Total Assets	110 19 0.7 19 7.9 7.4 10.0 17.8% 10.0% 0.8 1.3 1.7 0.0 0.0 0.0 0.3 0.1	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 19.7% 19.5% 38.0% 10 13 16 17 2.3 0.0
profit/(loss) before tax recision and amortisation it/toss from investing activities set expense and profit/(loss) before changes in Working Capital sessel/decrease in receivables asses/(decrease) in payables asses/(decrease) in payables asses/(decrease) in payables asses/(decrease) in propsid expenses in inflows/(out/flows) from operating activities hasses of fixed assets and other long term assets seeds from disposal of fixed assets as granted, purchases of debt instruments action of foars, proceeds from sales of debts instruments action of foars, proceeds from sales of debts instruments action of foars, proceeds from sales of debts instruments action of foars, proceeds from sales of debts instruments actions from divestment in other critice dends and rist erest received in inflows/(outflows) from investing activities seeds from issue of shares ends from borrowings apyment of borrowings activities seeds (avidends, profits received	6,941 2,311 -856 407 8,803 -5,752 -1,968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 5% -2,779 0 87,252 -89,390 0 -502	15,586 2,192 -1,102 253 16,929 -2,943 -8,577 883 -820 0 -7,826 9,843 0 0 0 77,969 -79,886 0	6.991 2.286 -1,102 1,445 9.620 831 3.062 -3.202 84 8.523 -1,722 0 -7,826 9,843 0 0 897 1,206 0 803 0 0 -1,550	7,679 2,008 -1,102 1,348 9,933 4,563 3,937 -3,460 12,730 -1,755 0 -7,826 9,843 0 0 0 -661 0 0 -1,1550	Multiple PIE PIE diluted PIB P/S P/Targible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performence ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity	110 19 0.7 19 79 74 10.0% 19.5% 0.8 13 17 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 100 3.6 17.8% 28.7% 10.0% 18.7% 18.5% 38.0% 1.1 13 1.6 1.7 2.3 0.0
ofivi(loss) before tax ciation and amortisation loss from investing activities at expense p profit/(loss) before changes in Working Capital see/(decrease) in receivables see/(decrease) in payables see/(decrease) in prepaid expenses inflows/(outflows) from perating activities sees of fixed assets and other long term assets eds from disposal of fixed assets granted, purchases of debt instruments stion of loans, proceeds from sales of debts instruments mers in other entities and from divestment in other entities ands and interest received inflows/(outflows) from investing activities dets from borrowings are lesse principal payments unds paid its, dividends, profits received its flow/(outflows) from lineacting activities	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -6,896 3,465 0 0 56 -2,779 0 0 87,252 -89,390 0 -502	15,566 2,192 -1,102 253 15,929 -2,943 -6,577 883 884 7,088 -220 0 -7,826 9,843 0 0 97 2,895 0 0 77,969 -79,886 0 -1,347	6.991 2.286 -1,102 1,445 9.620 831 3.062 -3.202 84 8.523 -1,722 0 -7.826 9.843 0 0 897 1,206 0 603 0 -1,550	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 0 -1,750 0 -7,826 9,843 0 0 897 1,173 0 -6661 0 0 -1,550	Multiple P/E P/E diluted P/B P/S P/Tangbie Book P/Cash Flow EV/EBITDA EV/EBIT Operating performence ROE ROA ROIC Financial structure Cash Ratio Outok Ratio Outok Ratio Current Ratio LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity Total Liabilities/Equity	110 19 0.7 19 79 74 10.0% 19.5% 0.8 13 17 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	11.0 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% \$3.7% 10.5% 38.0% 11.3 16 1.7 2.3 0.0
profit/(loss) before tax preciation and amortisation fit/loss from investing sctivities rest expense sting profit/(loss) before changes in Working Capital rease)/decrease in receivables rease)/decrease in inventories rease)/decrease in prepaid expenses sch inflows/(outflows) from operating activities chases of fixed assets and other long term assets coded from disposal of fixed assets ma graved, purchases of debt instruments	6,941 2,311 -856 407 8,803 -5,752 -1968 7,053 1,551 8,972 -63 0 -6,696 3,465 0 0 56 -2,779 0 0 87,252 -89,390 0 -502 0 -2,640	5,566 2,92 -1,102 253 6,929 -2,943 -6,577 883 84 7,088 -220 0 -7,826 9,843 0 0 977 2,895 0 0 77,969 -79,886 0 -1347 0	6.991 2.286 -1,102 1,445 9.620 831 3.062 -3.292 84 8.623 -1,722 0 -7.826 9.843 0 0 897 1206 0 803 0 -1,550	7,679 2,008 -1,102 1,348 9,933 4,663 3,937 -3,460 104 12,730 -1,755 0 -7,826 9,843 0 0 897 1,173 0 -661 0 0 -1,550 0 0 -2,211	Multiple P/E P/E diluted P/B P/S P/Tangbie Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Outck Ratio Current Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	110 19 0.7 19 79 74 10.0 19.5% 0.8 13 1.7 0.0 0.0 0.3 0.1 0.9 0.4	110 4.5 19 13 0.7 0.4 19 13 7.9 9.4 7.4 3.1 10.0 3.6 17.8% 28.7% 10.0% 35.7% 10.5% 38.0% 11.3 16 1.7 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.9 0.7 0.4 0.3 0.9 0.7 0.4 0.3

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research

binhnx@kbsec.com.vn

Research Division research@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

Macro/Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh - Analyst thanhhd@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 tienns@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 Website: 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

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