

# CMC JOINT STOCK COMPANY (CVT:HSX)



UPDATED REPORT  
29/01/2019

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

**2018 revenue rose 22.8% yoy, NPAT decreased by 3.7% yoy, which completed 80.5% of the business plan.**

**2019 revenue is forecast to go up by 10.6% yoy, EBT is about 5.26% yoy**

**The consumption of ceramic tiles absorbing soluble salt – micro crystal is not as good as expected**

**The average selling price is supposed to went down by 2-3% in 2019**

**CVT shares are traded with low P/E**

Net revenue of CVT reached VND1,448 bn, up by 22.8% yoy, which completed 85% of the business plan. Gross profit margin (GPM) hit 20.1%, sliding 3.7% YoY as the output price declined and the input cost rose with the depreciated cost from the new factory. EBT of the company was VND 209 bn, down by 3.7%yoy, which completed 80.5% of the plan. NPAT in 2018 was VND168.1 bn, deceasing by 3.3% yoy.

CVT has a prudent business plan with 2019 revenue expected to reach VND1,700 bn, up by 10.6% yoy. EBT is expected to reach VND220 bn, gaining 5.26% yoy.

The new product line, which is tiles absorbing soluble salt – micro crystal, has difficulties in penetrating the market. Amid fierce competition in the construction market, declining gross profit margin, and construction businesses heading towards affordable products to reduce cost, high quality products consumption will meet many obstacles.

According to general statistics, the price of tiles sold tends to decrease by 2-3% compared to that in 2017. Demand starts to be limited due to the construction market slowing down while many tile manufacturers including CMC increased capacity, leading to an increase in the whole industry inventory, enterprises have to reduce selling prices to raise competitiveness. In our viewpoint, the price of traditional tiles of CVT will continue to be corrected down by 2-3% in 2019.

CVT shares are currently traded with trailing P/E of 4.45x and P/E forward of 4.09x, which is quite attractive compared to peers' as well as CVT's valuation history.

## Buy

Target price	VND25,470
Up/down	27.4%
Current price (28/01/2019)	20,000 VND
Target price	25,470 VND
Market capitalization	VND744.8 bn (USD 32 mn)

### Forecast business performance

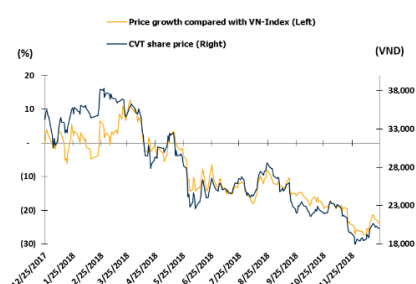
FY-End	2017A	2018A	2019F	2020F
Net revenue (VND bn)	1,181	1,449	1,633	1,789
Growth speed (%)	5.67%	22.66%	12.70%	9.59%
Gross profit (VND bn)	282	292	316	334
Gross profit margin (%)	23.83%	20.14%	19.34%	18.66%
Net profit (VND bn)	174	168	180	186
Growth speed (%)	14.29%	-3.26%	7.08%	3.27%
EPS (VND)	6,157	4,582	4,906	5,066
EPS growth	-22.3%	-25.6%	7.1%	3.3%
P/E	3.24	4.36	4.07	3.94

### Trading data

Outstanding share volume	36,690,887
Average trading volume (3M)	209,617
% foreign ownership	14.81%
Income/share	VND1,000

### % of price changed

(%)	1M	3M	6M	12M
CVT	2.8%	-11.5%	-17%	-41.4%
VNINDEX	2.7%	1.7%	-1.2%	-17.5%



Source: KBSV

## 2018 BUSINESS PERFORMANCE

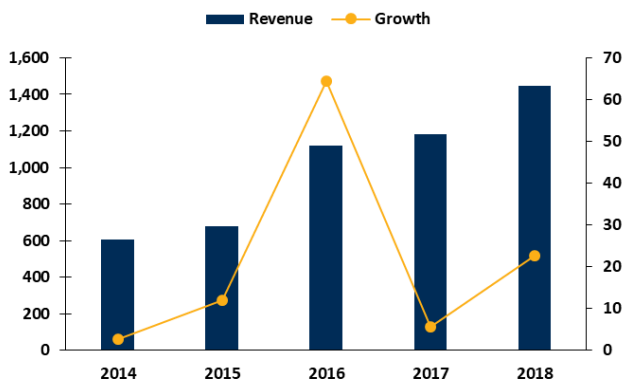
**Revenue in 2018 climbed 22.8% yoy, EBT went down by 3.7% yoy, which completed 80.5% of the business plan.**

CMC has just released their financial statement in the 4Q, business results in 2018 and the plan for 2019. These are the details:

Revenue in the 4Q/2018 hit VND461.3 bn, rising 41% yoy. GPM reached 20.5%, down by 3% compared to the same period in 2017. NPAT was VND54.6 bn, lifting 20.8% yoy.

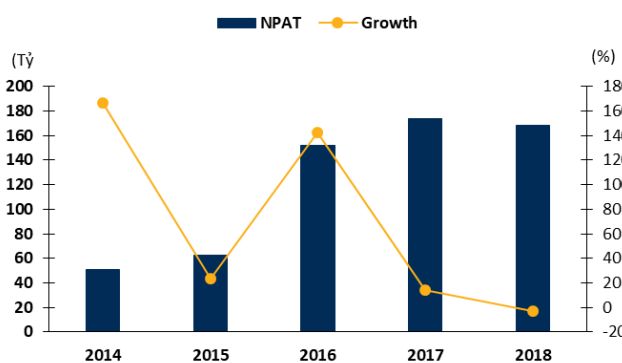
In the whole year of 2018, CVT net revenue was VND1,448 bn, increasing 22.8% yoy, which fulfilled 85% of the business plan. GPM was 20.1%, decreasing by 3.7% YoY as the selling price was reduced, and the input cost advanced with the depreciated cost from the new factory. Selling expense rose by more than VND3 bn due to emerging cost for new product promotion, while the financial cost rose by 20% yoy due to loans funded for the construction and operation of new factories. EBT was VND 209 bn, shedding 3.7%yoy, completing 80.5% of the plan. NPAT in 2018 was VND168.1 bn, reducing 3.3% yoy.

Figure 1: CVT revenue in 2014-2018



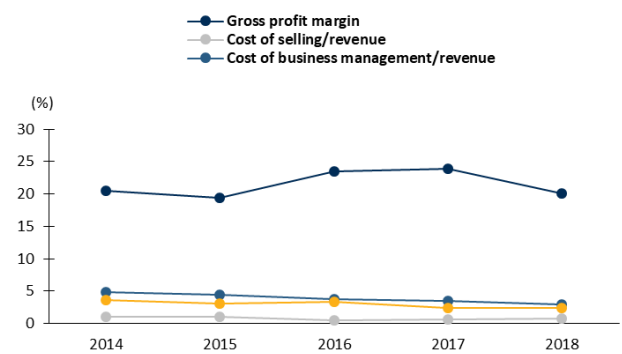
Source: CVT

Figure 3: CVT NPAT in 2014-2018



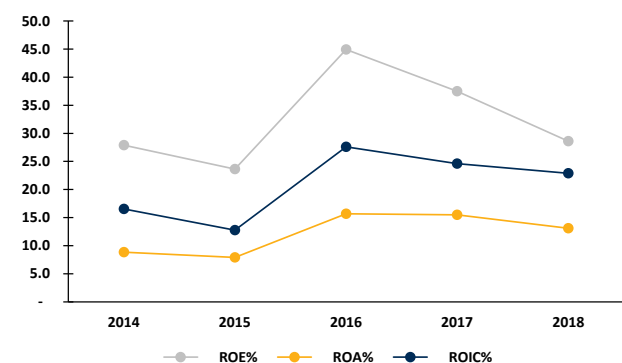
Source: CVT

Figure 2: GPM and cost/revenue



Source: CVT

Figure 4: Profitability in 2014-2018



Source: CVT

## 2019 BUSINESS PLAN

**2019 revenue and EBT are expected to increase by 10.6% yoy and 5.26% yoy respectively**

CVT has a relatively prudent business plan with revenue in 2019 hitting VND1,700 bn, gaining 10.6% yoy. Forecast EBT is VND220 bn, up by 5.26% yoy.

**The consumption of ceramic tiles absorbing soluble salt – micro crystal is not as good as expected**

**We suppose CVT prudent business plan is reasonable, based on:**

The factory CMC2 in the third phase came into operation in last 2Q/2018 with the core product is ceramic tiles absorbing soluble salt and micro crystal, which is expected to be the main driver for growth of CVT in the next years. However, this new product line currently has to face some obstacles in market penetration. To be more specific, according to the company, in the first 9 months of the year, the volume of tiles sold was moderate with only about 200,000 m<sup>2</sup> of tiles, gaining 3.5% revenue. Currently, this new product has still been sold in the market at a price of VND450,000 – 500,000/m<sup>2</sup>, twice as much as the price of common granite which is about VND160,000 – 250,000/m<sup>2</sup>. Amid fierce competition in the construction market, declining gross profit margin, and construction businesses heading towards affordable products to reduce cost, high quality products consumption will meet many obstacles.

**The average price is supposed to went down by 2-3% in 2019**

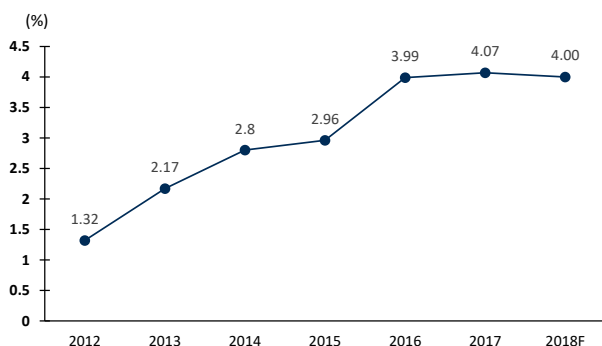
According to general statistics, the price of tiles sold tends to decrease by 2-3% compared to that in 2017. Demand starts to be limited due to the construction market slowing down while many tile manufacturers including CMC increased capacity, leading to an increase in the whole industry inventory, enterprises have to reduce selling prices to raise competitiveness. In our viewpoint, the price of traditional tiles of CVT will continue to be corrected down by 2-3% in 2019.

**The forecast slowdown in real estate supply will cause difficulties for construction – building materials market.**

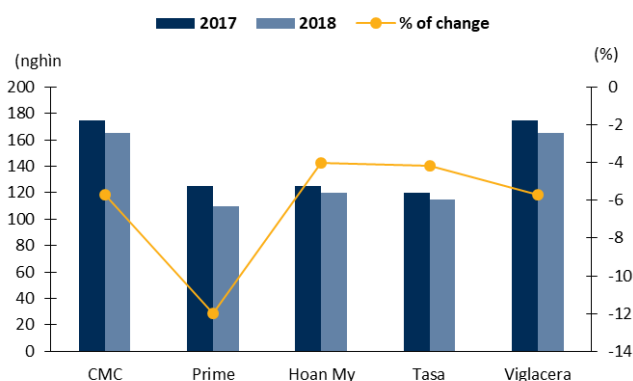
Since 2013, real estate market growth has stayed high at 4% in 2016-2018. According to CBRE forecast, the supply of residential real estate in Hanoi and HCMC will not rise in 2019. Furthermore, Government policies such as tightening real estate credit and lowering the rate of using short-term capital for medium and long-term loans from 60% to 40% in 2019 also partly affect construction capacity of developers. The growth momentum of the real estate market slowing down will create difficulties for the growth of the construction market and construction materials in the near future.

Figure 5: Real estate market growth 2012-2018F

Figure 6: Movement of the price of Granite 60\*60 cm



Source: SGO



Source: KBSV

**Real estate – construction still has bright prospect in the long term**

**However, there are some factors which may benefit CVT business activities:**

In the long term, construction segment still see positive prospects due to: (1) Vietnam population is in a surge of nearly 25% in 2000-2018; (2) Urbanization rate in 2018 was 34.8%, and will be 50.7% in 2039, high urbanization speed combined with a small number of cities are the force for construction development; (3) Citizen income increases, according to the World bank forecast, by 2035, more than a half of Vietnamese will join the middle-income group, who earn over USD15,000/year.

**Granite production capacity is only 60 million m<sup>2</sup>/year, and has much room to develop.**

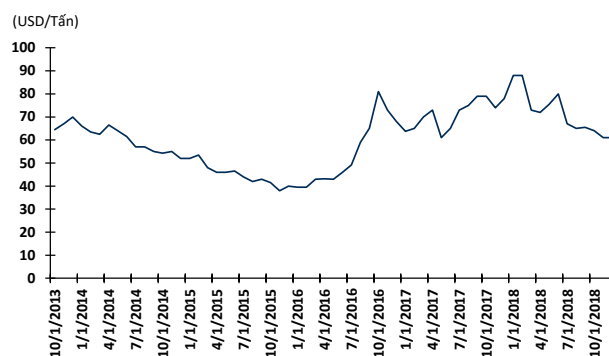
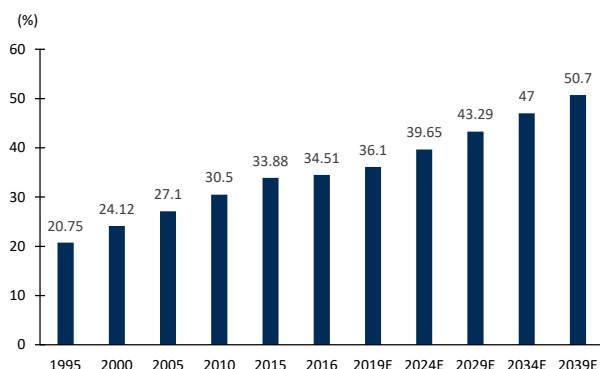
The consumption trend is shifting from Ceramic tiles to Granite tiles in recent years due to outstanding features of Granite type such as high durability and aesthetic value. Granite tiles have been popularly used in most of large projects such as high buildings, offices, hospitals, and a number of residential buildings. The Vietnam’s Association of Construction Contractors predicts that the total demand for Granite will reach 140 million m<sup>2</sup>/year by 2020, while the current production capacity is only 60 million m<sup>2</sup>/year, thus the production capacity of Vietnam needs to be enhanced by an average of 20% per year to meet consumer demand. This contrasts with the oversupply situation of the Ceramic product line.

**The cost of raw materials is stable. The coal price is predicted to be in a long-term downward.**

The cost of raw materials accounts for 70% of the total cost of CVT, in which Feldspar and clay are the two main materials, accounting for 45% and 20% respectively, while coal is the main fuel accounting for 25% of the total cost. Current supply of Feldspar and clay in Vietnam is still stable, ensuring the maintenance of prices so as not to affect CVT's profit margin. Meanwhile, coal price is about 60USD/ton, and is expected to be in a long-term downward trend because the biggest demand from China will gradually switch to using more eco-friendly materials.

Figure 7: Estimated urbanization rate in Vietnam in 1995-2039

Figure 8: Australian thermal coal price movement



Source: GSO, KBSV

Source: Bloomberg

## FORECAST & VALUATION

### Forecast business plan in 2019

**NPAT of CVT in 2019 is believed to reach VND180 bn, up by 7% yoy. EPS forward is VND4,905/share.**

In 2019, we estimate CVT revenue to reach VND1,633, rising 12.7% yoy, based on:

For CMC1 and CMC2 factories at phase 1, 2: The total consumed products in 2019 will surge 5.57% to 19,158,166 m2 due to stable production at CMC1 and production increasing to the maximum at CMC2. The price of TB/m2 is supposed to shed 2% due to fierce competition in the industry.

Regarding CMC at the 3<sup>rd</sup> phase: The volume of CMC2 sold at the 3<sup>rd</sup> phase is expected to be 700,000 m2 in 2019, down by 500,000 m2 compared to the figure forecast in the previous full report. The average price/m2 applied for sale agents is projected to be VND 300,000. Expected revenue in 2019 is VND210 bn (USD9 mn).

GPM is supposed to see a slight fall to 19.3%, 0.8% lower than that in 2018 due to: (1) The average price per product loses 2% because of aggressive market competition and increasing supply, which makes the company reduce the price to raise product sales; (2) The input cost of Clay, Feldspar is stable (3) The cost of coal remains low at USD60-70/ton.

We expect CVT will record a revenue of VND225 bn in 2019, climbing 7.4% yoy, which fulfills 102.7% of the business plan, NPAT will hit VND180 bn, gaining 7% yoy, EPS forward is VND4,905/share.

Figure 9: Forecast business plan in 2019-2020

VND bil	2017A	2,018	2019F	2020F
Net revenue	1181.1	1,448.7	1,632.7	1,789.3
COGS	899.6	1,156.9	1,317.0	1,455.4
Gross profit	281.5	291.8	315.7	333.9
Cost of selling and business management	48.9	52.3	58.0	63.5
Interest expense	27.4	34.3	40.2	45.4
EBT	217.5	209.5	225.0	232.3
NPAT	173.8	168.1	180.0	185.9
EPS	6,157	4,582	4,906	5,066

Source: KBSV

### Valuation

We used 2 valuation methods which are Free Cash Flow to the Firm (FCFF) and comparison of P/E among other peers in the same industry with similar products.

#### Free Cash Flow to the Firm (FCFF)

We adjusted the net profit and cash flow of the company in the upcoming period since the market response toward the new product line at CMC2 at the 3<sup>rd</sup> phase is not as good as expected. As the company has not released a specific plan for investing in fixed assets, expanded plans are not included in this forecast section. The company cost of capital is estimated at 10.6%, based on: Risk-free interest rate is 5.5%, which is correspondent to 10-year government bond interest rate; the expected return of the market is assumed to be 14.4%,

equivalent to the average market yield of 10 years; CVT's beta is 0.91; long-term growth rate is 1%.

#### P/E comparison method

CVT shares are currently traded at P/E trailing of 4.45x and P/E forward of 4.09x, which is quite attractive compared to peers' as well as CVT's valuation history.

#### ASSESSMENT

We would like to release the assessment on CVT shares as followed:

Period	Assessment	Reasons
Short term (1-2 years)	Positive	<ul style="list-style-type: none"> <li>- The share price plunged, current P/E trailing is much lower than the average of the industry</li> <li>- The general economy and real estate - construction segment is in an upswing phase despite some stagnant signs</li> <li>- The growth force from increasing revenue and production at CMC2 Factory at the 3rd phase</li> </ul>
Mid-term (3-4 years)	Positive	<p>Reasons for slowing business results:</p> <ul style="list-style-type: none"> <li>- Real estate - construction industry has entered a downward phase --&gt; low consumption.</li> <li>- Fierce competition in the industry due to oversupply --&gt; enterprises reduce their product price, leading GPM to fall</li> <li>- Interest expense increases due to increasing general interest rates</li> </ul>
Long term (> 4 years)	Positive	<ul style="list-style-type: none"> <li>- Landing - construction industry has positive prospect in the long term due to: <ul style="list-style-type: none"> <li>+ Strong growth in Vietnam population</li> <li>+ High urbanization speed combined with small number of cities</li> <li>+ Increasing income</li> </ul> </li> <li>- High potential growth of Granite tiles due to low production capacity of the whole industry</li> <li>- CVT is among tile manufacturers whose the best GPM thanks to favorable location, large distribution system, and flexible production line.</li> </ul>

CVT is a medium-sized enterprise in Ceramic tile manufacturing industry with steady growth in profit over the past 7 years. The new product – tiles absorbing soluble salt and micro crystal – has not been consumed well in the market as expected, which adversely affects the growth prospect of the company in the near future. However, CVT still has good fundamentals and sustainable business operations, and CVT share is quite cheap compared to its real value. Based on valuation results, business prospects and influential factors, we recommend to **BUY** CVT shares with a 1-2 year holding period. The target price is **VND25,470/share**, 27.4% higher than the price on January 29, 2018.

Figure 10: Assumption according to FCFF

Model assumption	Value
WACC	10.6%
Risk-free interest rates	5.5%
Risk offset	8.9%
Beta	0.91
Long-term growth	1.0%
Forecast period	5 years

Source: KBSV

Figure 11: P/E comparison

	Ticker	Market capitalization (VND bil)	P/E trailing	Proportion	P/E for proportion
Viglacera Tien Son SJC	VIT	259.35	5.90	23.7%	1.40
Thanh Thanh Ceramic SJC	TTC	86.14	5.72	7.9%	0.45
My Xuan Construction Pottery tile brick JSC	GMX	122.23	5.83	11.2%	0.65
Viglacera Ha Long SJC	VHL	625.00	4.30	57.2%	2.46
<b>Average P/E</b>					<b>4.96</b>

Source: KBSV

Figure 12: CVT valuation

Method	Current	2019F	Forecast price	Proportion	Price for proportion
P/E	4.39	4.13	24,378	50%	12,189
FCFF			26,568	50%	13,284
<b>Recommended price</b>					<b>25,473</b>

Source: KBSV

## Appendix

### Báo cáo Kết quả HDKD

(Tỷ VND)	2015	2016	2017	2018
Doanh số thuần	680.20	1,117.72	1,181.09	1,448.68
Giá vốn hàng bán	-548.63	-854.55	-899.58	-1,156.87
Lãi gộp	131.57	263.17	281.51	291.82
Thu nhập tài chính	1.31	1.92	3.81	1.12
Chi phí tài chính	-20.52	-36.88	-27.54	-35.28
Trong đó: Chi phí lãi vay	-19.55	-35.91	-27.38	-34.31
Lãi/(lỗ) từ công ty liên doanh (từ năm 2015)	0.00	0.00	0.00	0.00
Chi phí bán hàng	-6.56	-5.16	-7.81	-10.90
Chi phí quản lý doanh nghiệp	-29.75	-41.49	-41.12	-41.40
Lãi/(lỗ) từ hoạt động kinh doanh	76.04	181.56	208.86	205.36
Thu nhập khác	4.57	9.36	8.74	6.10
Chi phí khác	-0.13	-0.59	-0.13	-1.92
Thu nhập khác, ròng	4.45	8.77	8.62	4.18
Lãi/(lỗ) từ công ty liên doanh	0.00	0.00	0.00	0.00
Lãi/(lỗ) ròng trước thuế	80.49	190.34	217.47	209.54
Chi phí thuế thu nhập doanh nghiệp	-17.82	-38.29	-43.69	-41.43
Lãi/(lỗ) thuần sau thuế	62.67	152.04	173.78	168.11
Lợi ích của cổ đông thiểu số	0.00	0.00	0.00	0.00
Lợi nhuận của Cổ đông của Công ty mẹ	62.67	152.04	173.78	168.11

### Chỉ số hoạt động

	2015	2016	2017	2018
Tỷ suất lợi nhuận gộp	19.34%	23.55%	23.83%	20.14%
Tỷ suất EBITDA	20.59%	28.02%	28.03%	24.08%
Tỷ suất EBIT	14.00%	19.37%	19.69%	16.53%
Tỷ suất lợi nhuận trước thuế	11.83%	17.03%	18.41%	14.46%
Tỷ suất lãi hoạt động KD	11.18%	16.24%	17.68%	14.18%
Tỷ suất lợi nhuận thuần	9.21%	13.60%	14.71%	11.60%

### Báo cáo lưu chuyển tiền tệ

Gián tiếp - Tỷ VND	2015	2016	2017	2018
Lãi trước thuế	80.49	190.34	217.47	0.00
Khấu hao TSCĐ	44.78	96.62	98.47	0.00
Lãi/(lỗ) từ hoạt động đầu tư	-0.34	-2.25	-4.04	0.00
Chi phí lãi vay	19.55	35.91	27.38	0.00
Lãi/(lỗ) trước những thay đổi vốn lưu động	145.05	320.43	338.70	0.00
(Tăng)/giảm các khoản phải thu	-30.26	12.29	1.67	0.00
(Tăng)/giảm hàng tồn kho	-78.29	-9.06	-81.88	0.00
Tăng/(giảm) các khoản phải trả	37.68	21.70	13.69	0.00
(Tăng)/giảm chi phí trả trước	-1.89	-9.57	6.93	0.00
Lưu chuyển tiền tệ ròng từ các hoạt động sản xuất kinh doanh	26.57	268.81	190.34	1,105.24
Tiền mua tài sản cố định và các tài sản dài hạn khác	-256.25	-90.82	-253.25	-126.85
Tiền thu được từ thanh lý tài sản cố định	0.00	0.51	1.53	0.00
Tiền cho vay hoặc mua công cụ nợ	0.00	0.00	0.00	0.00
Tiền thu từ cho vay hoặc thu từ phát hành công cụ nợ	0.00	0.00	-20.00	0.00
Đầu tư vào các doanh nghiệp khác	0.00	0.00	0.00	0.00
Tiền thu từ việc bán các khoản đầu tư vào các doanh nghiệp	0.00	0.00	0.00	0.00
Cổ tức và tiền lãi nhận được	0.34	1.74	3.81	0.00
Lưu chuyển tiền tệ ròng từ hoạt động đầu tư	-255.91	-88.57	-267.91	-126.85
Tiền thu từ phát hành cổ phiếu và vốn góp	0.00	0.00	14.40	0.00
Chi trả cho việc mua lại, trả lại cổ phiếu	0.00	0.00	0.00	0.00
Tiền thu được các khoản đi vay	773.76	895.07	957.85	258.26
Tiền trả các khoản đi vay	-613.03	-953.68	-950.42	-1,205.68
Tiền thanh toán vốn gốc đi thuê tài chính	0.00	0.00	0.00	0.00
Cổ tức đã trả	-7.96	-47.80	-19.48	-42.22
Tiền lãi đã nhận	0.00	0.00	0.00	0.00
Lưu chuyển tiền tệ từ hoạt động tài chính	152.77	-106.41	2.34	-989.63
Lưu chuyển tiền thuần trong kỳ	-76.56	73.83	-75.23	-11.24
Tiền và tương đương tiền đầu kỳ	151.79	75.42	149.24	74.01
Tiền và tương đương tiền cuối kỳ	75.42	149.24	74.01	62.78

### Bảng cân đối kế toán

(Tỷ VND)	2015	2016	2017	2018
TÀI SẢN NGẮN HẠN	383.84	465.49	509.76	628.93
Tiền và tương đương tiền	75.42	149.24	74.01	62.76
Giá trị thuần đầu tư ngắn hạn	0.00	0.00	20.00	0.00
Các khoản phải thu	25.89	34.11	56.78	97.21
Hàng tồn kho, ròng	257.56	266.62	348.50	468.96
TÀI SẢN DÀI HẠN	547.94	540.65	727.43	700.43
Phải thu dài hạn	0.00	0.00	0.00	0.00
Tài sản cố định	251.93	506.65	433.63	675.62
Giá trị ròng tài sản đầu tư	0.00	0.00	0.00	0.00
Tài sản dở dang dài hạn	291.55	31.03	285.65	10.38
<b>TỔNG CỘNG TÀI SẢN</b>	<b>931.78</b>	<b>1,006.15</b>	<b>1,237.19</b>	<b>1,329.35</b>
<b>NỢ PHẢI TRẢ</b>	<b>642.02</b>	<b>619.49</b>	<b>696.70</b>	<b>693.98</b>
Nợ ngắn hạn	384.39	462.73	530.56	560.87
Phải trả người bán	148.10	135.86	220.13	217.88
Người mua trả tiền trước	2.23	6.11	9.68	8.44
Doanh thu chưa thực hiện ngắn hạn	0.00	0.00	0.00	0.00
Vay ngắn hạn	198.55	240.82	238.86	277.51
Nợ dài hạn	257.63	156.76	166.14	133.10
Phải trả nhà cung cấp dài hạn	0.00	0.00	0.00	0.00
Người mua trả tiền trước dài hạn	0.00	0.00	0.00	0.00
Doanh thu chưa thực hiện	0.00	0.00	0.00	0.00
Vay dài hạn	257.55	156.67	166.06	133.10
<b>VỐN CHỦ SỞ HỮU</b>	<b>289.76</b>	<b>386.66</b>	<b>540.49</b>	<b>635.37</b>
Vốn góp	192.00	192.00	282.24	366.91
Thặng dư vốn cổ phần	10.08	10.08	14.88	14.88
Lãi chưa phân phối	62.67	152.04	173.78	180.02
Lợi ích cổ đông không kiểm soát	0.00	0.00	0.00	0.00
<b>TỔNG CỘNG NGUỒN VỐN</b>	<b>931.78</b>	<b>1,006.15</b>	<b>1,237.19</b>	<b>1,329.35</b>

### Chỉ số chính

	2015	2016	2017	2018
<b>Chỉ số định giá</b>				
P/E	7.14	2.74	3.53	4.51
P/E pha loãng	6.33	2.61	3.35	4.51
P/B	1.37	1.03	1.09	1.19
P/S	0.58	0.35	0.49	0.52
P/Tangible Book	1.37	1.03	1.08	1.19
P/Cash Flow	14.92	1.47	3.06	0.69
Giá trị doanh nghiệp/EBITDA	5.55	2.06	2.76	3.17
Giá trị doanh nghiệp/EBIT	8.16	2.98	3.93	4.62
<b>Hiệu quả quản lý</b>				
ROE%	23.62	44.95	37.49	28.59
ROA%	7.90	15.69	15.49	13.10
ROI%	12.77	27.61	24.60	22.90
<b>Cấu trúc tài chính</b>				
Tỷ suất thanh toán tiền mặt	0.20	0.32	0.14	0.11
Tỷ suất thanh toán nhanh	0.26	0.40	0.25	0.29
Tỷ suất thanh toán hiện thời	1.00	1.01	0.96	1.12
Vốn vay dài hạn/Vốn CSH	0.89	0.41	0.31	0.21
Vốn vay dài hạn/Tổng Tài sản	0.28	0.16	0.13	0.10
Vốn vay ngắn hạn/Vốn CSH	1.57	1.03	0.75	0.65
Vốn vay ngắn hạn/Tổng Tài sản	0.49	0.40	0.33	0.31
Công nợ ngắn hạn/Vốn CSH	1.33	1.20	0.98	0.88
Công nợ ngắn hạn/Tổng Tài sản	0.41	0.46	0.43	0.42
Tổng công nợ/Vốn CSH	2.22	1.60	1.29	1.09
Tổng công nợ/Tổng Tài sản	0.69	0.62	0.56	0.52
<b>Chỉ số hoạt động</b>				
Hệ số quay vòng phải thu khách hàng	36.54	47.09	37.65	25.51
Hệ số quay vòng HTK	2.50	3.26	2.92	2.83
Hệ số quay vòng phải trả nhà cung cấp	4.75	6.02	5.05	5.28

Source: CVT, KBSV tổng hợp



## Investment portfolio recommendations

**Buy:** +15% or more

**Hold:** between +15% and -15%

**Sell:** -15% or less

## DISCLAIMER

Opinions in this report reflect professional judgment at this date based on information and data obtained from sources KBSV considers reliable. However, KBSV does not guarantee that the information and data are accurate or complete, and, therefore, this report is subject to change without prior notice. Individual investments should be made based on each client's own judgment and we expressly disclaim all liabilities for any investment decisions and any results thereof. This report is a copyrighted material of KBSV and, thus, it may not be reproduced, distributed, or modified without the prior consent of KB Securities. This report is not prepared for academic purposes and any third party wishing to quote from it for academic publications should receive the prior consent of KBSV.

## KB SECURITIES VIETNAM (KBSV)

### Head Office:

Floor 1&3, Sky City Tower, 88 Lang Ha Street, Dong Da District, Ha Noi, Vietnam

Tel: (84) 24 7303 5333 - Fax: (84) 24 3776 5928

### Ha Noi Branch

Floor 9, TNR Tower Hoan Kiem, 115 Tran Hung Dao Street Hoan Kiem District, Ha Noi, Vietnam

Tel: (84) 24 3776 5929 - Fax: (84) 24 3822 3131

### Ho Chi Minh City Branch

Floor 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

## CONTACT INFORMATION

**Institutional Client Center:** (84) 28 7303 5333 - Ext: 2556

**Private Customer Care Center:** (84) 24 7303 5333 - Ext: 2276

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

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