

Construction

Increasing backlog

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December 30, 2024

Business results grew, but backlog was limited

Revenue of construction enterprises under the coverage of KBSV in 9M24 rose 28% YoY. However, limited backlog from the residential construction and electrical construction sectors has forced companies to rely on diversified revenue sources to maintain profit growth.

Residential construction backlog should bounce back in 2025

We believe that the number of newly licensed housing projects has bottomed out and will recover thanks to government support in 2024. In 2025, the supply of apartments in Hanoi and HCMC should gain 21% a year, increasing the backlog from this sector. In addition, we expect the Real Estate Law (amended), Land Law (amended), and Housing Law (amended) to help accelerate site clearance, complete legal documents, and gradually improve future supply.

A high disbursement rate of public capital in 2025 should boost the economy

As the disbursement rate was low in 2024, the pressure to disburse public capital will be larger for 2025 (with VND791 trillion to be disbursed, rising 17% YoY). In addition, the revised Law on Public Investment may help the process of document preparation, investment approval, capital management and disbursement become more flexible and effective in the long term thanks to changes such as (1) separating site clearance into separate projects, (2) decentralizing the authority to approve, manage, and disburse capital, and (3) streamlining procedures.

The implementation of the National Power Development Plan 8 (NPDP8) is expected to be accelerated from 2025

KBSV expects the supply of power construction workload to recover in 2025 thanks to (1) the accelerated implementation of projects under NPDP8, (2) the approval of the transitional electricity and renewable energy price frameworks attracting new investors, (3) DPPAs stimulating construction of transmission lines.

Valuation of the whole industry in the attractive zone

The PBR average of top five construction enterprises under our coverage is at 1.0x (corresponding to the five-year average). We expect the improved backlog to help business results grow in 2025 with (1) the recovery of the real estate market, (2) the high disbursement plan for public investment capital, (3) and the acceleration of projects under the NPDP8. Some investment opportunities worth watching include Cotecons (CTD), Vinaconex (VCG), Deo Ca Traffic Infrastructure Investment (HHV), Licogi (LCG), and PC1 Group (PC1).

Positive change

Recommendations	
CTD	BUY
Price target	VND85,500
LCG	BUY
Price target	VND13,900
PC1	BUY
Price target	VND30,300

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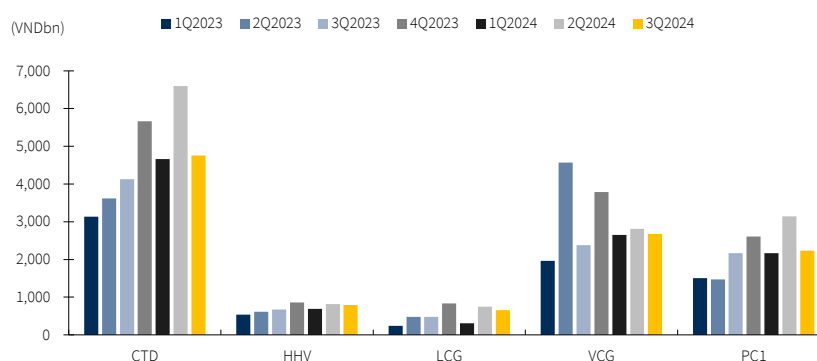
I. Business performance in 9M24

Business results are mixed as many businesses rely on diverse revenue sources to maintain profits

Construction contractors in the industrial and public investment sectors (with high backlogs and the ability to meet progress requirements) recorded positive revenue growth. Meanwhile, in the context of a slow recovery of the real estate market and limited electrical construction workload, revenue of construction enterprises tended to stagnate and decrease slightly.

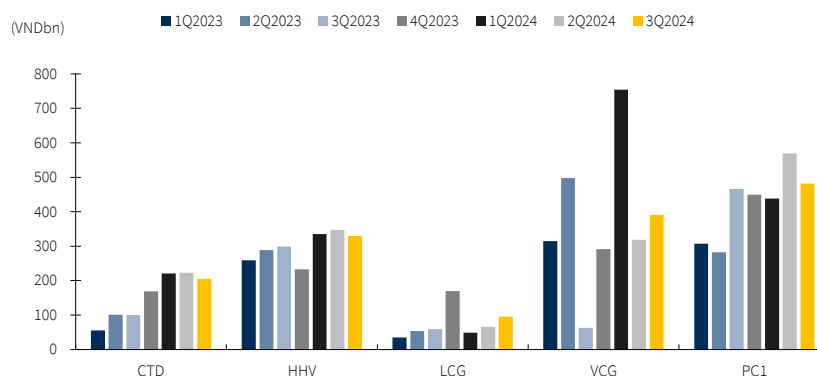
9M24 revenue of the top five largest listed construction businesses increased by 28% YoY. However, in the context of slow recovery of backlog in some sectors, some businesses rely on other revenue sources to maintain profits such as BOT and electricity sales (contributing 94%/42% of gross profit of HHV and PC1 in 9M24). Meanwhile, gross profit of CTD and LCG hit VND649/210 billion respectively (up 153%/43% YoY).

Fig 1. Vietnam – Revenue of top five industry leading companies in 9M24 (VNDbn)



Source: Company reports, KB Securities Vietnam

Fig 2. Vietnam – Gross profit of top five industry leading companies in 9M24 (VNDbn)

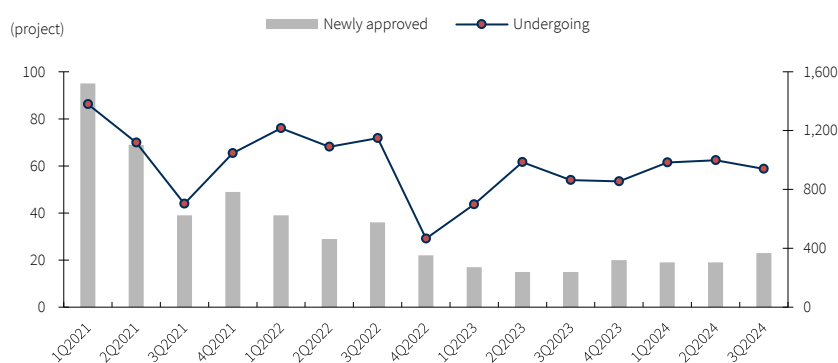


Source: KB Securities Vietnam

Industrial construction is the growth force slow recovery of residential construction backlog in 9M24

Vietnam recorded promising results in attracting foreign investment in 2024 when registered and disbursed FDI capital in 11M24 reached USD31.3/21.7 billion (+1%/7% YoY). Of that, capital flow into the processing and manufacturing sector accounted for 64.4%. This is also the driving force to maintain a stable construction backlog throughout the past time. Meanwhile, residential construction activities were more sluggish in 1H24 and only really improved from mid-year thanks to the Government's will to support the recovery of the real estate market. Accumulated in 9M24, the number of newly licensed construction projects reached 61 projects (up 30% YoY), of which the number in 3Q24 reached 23 projects (compared to 19 out of 15 projects in 2Q24 and 3Q23).

Fig 3. Vietnam – Number of newly licensed and ongoing projects (project)



Source: Ministry of Construction, KB Securities Vietnam

New backlog in the power construction sector was still limited

According to statistics from the Ministry of Finance, by the end of October 2024, public investment disbursement in key projects only reached 52% of the plan. The two main reasons are (1) slow site clearance in localities for construction handover and (2) contractors facing a shortage of construction materials. The North-South Expressway phase 2 and the Khanh Hoa-Buon Ma Thuot Expressway lead in disbursement rate (reaching 70.5%/68.3% respectively). Component projects with positive progress include Vung Ang-Bung (90%), Can Tho-Hau Giang (88%), and Hau Giang-Ca Mau (83%) whose construction participated by VCG, LCG, Cienco 4 Group (C4G), 36 Corporation (G36), and Construction Corporation No 1 JSC (CC1).

Construction progress and public investment disbursement speed were both slow

The bright spot in the power construction market in 2024 is Vietnam Electricity (EVN) completing the construction and starting to operate the 500kV Quang Trach – Pho Noi line (with an investment capital of more than VND23 trillion) in 3Q24. However, the slow implementation of NPDP 8 makes it difficult for contractors to access new work sources in the context of renewable energy projects waiting for decisions on transitional electricity prices, and new projects delaying implementation and investment.

II. Business outlook for 2025

The recovery in the real estate market will increase the backlog for the residential construction sector

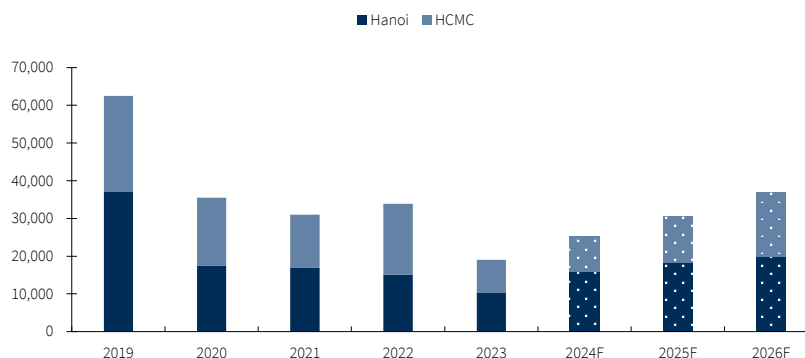
We believe the residential construction backlog has bottomed out and is gradually recovering with the support from the Government in resolving legal issues. In addition, the Real Estate Law (amended), the Land Law (amended) and the Housing Law (amended) are expected to help shorten the time for compensation, site clearance and completion of legal documents for contractors. As a result, the real estate market will recover more clearly in 2025 and develop more sustainably in the future. KBSV expects the backlog of the residential real estate sector to also rebound strongly in the future.

Enterprises with a strong financial foundation can anticipate the recovery of the real estate industry

After the corporate bond hardship in 2022, we see that most construction contractors are facing cash flow difficulties when debt collection is difficult due to investors' delay in payment or negotiation and changing payment methods to assets. KBSV believes that construction enterprises with proven construction capacity and a strong financial foundation will have the opportunity to take the lead in new projects in the coming time. CTD and Ricons are the enterprises with high cash dividends compared to competitors. As of 3Q24, net cash of CTD/Ricons/Hoa Binh Construction (HBC) were VND2,023/1,565/-4,175 billion, respectively.

According to CBRE, apartment supply in Hanoi and Ho Chi Minh City is expected to increase by 21% per year in 2025–2026.

Fig 4. Hanoi, HCMC – Apartment supply in 2019–2026 (unit)

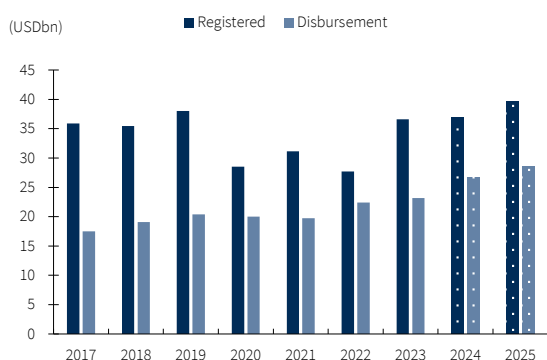


Source: KB Securities Vietnam

Construction backlog from FDI contractors is expected to remain stable in the future

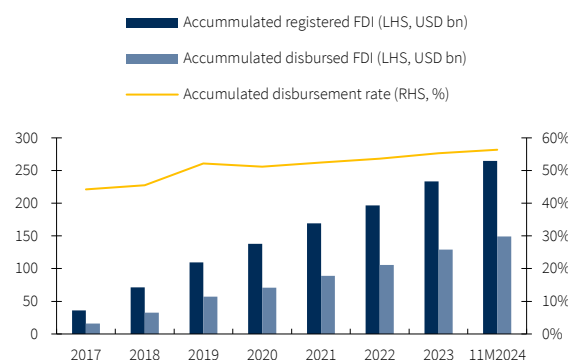
After the US presidential election, we believe that the trend of shifting and diversifying supply chains will continue to increase due to concerns about US tariffs on the Chinese market. KBSV expects FDI investment in the Vietnamese market in 2025 to increase by 7% YoY. In the long term, we believe that Vietnam will remain an attractive investment destination for foreign investors thanks to (1) lower labor and electricity costs compared to the regional average, (2) young human resources with mid- to high-level qualifications, and (3) attractive tariff policies with many signed FTAs. With the above growth drivers, KBSV expects the industrial construction backlog (especially FDI projects) to remain stable in the future.

Fig 5. Vietnam – Disbursed & registered FDI (USDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 6. Vietnam – Accumulated FDI & disbursement rate (USDbn, %)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Public investment should drive the economic growth in 2025

As the disbursement rate was low in 2024, the pressure to disburse public capital will be larger for 2025 as there are many key projects that are approaching the deadline for completion and acceptance. In addition, the revised Law on Public Investment may help the process of document preparation, investment approval, capital management and disbursement become more flexible and effective in the long term thanks to changes such as (1) separating site clearance into separate projects, supporting construction contractors to ensure construction progress with investors, (2) decentralizing authority at different levels to help speed up the process of preparing documents, approving investment, managing and disbursing capital at project levels from national to local, and (3) investment processes and procedures and synchronizing documents between ministries, central agencies and localities. We expect the project licensing and public investment disbursement process to be implemented more synchronously, flexibly and effectively in the future, boosting long-term economic growth. The total public investment capital to be disbursed in 2025 may reach VND791 trillion (+17% YoY).

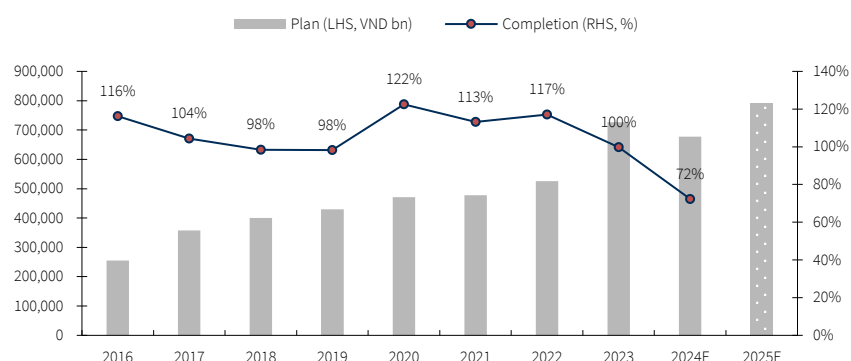
Table7. Vietnam – Key public projects in 10M24

(VNDbns, %)	Planned capital	Disbursed capital	Progress
North-Southeastern Expressway Phase 2017 – 2020	6,619	3,251	49%
North-Southeastern Expressway Phase 2021 – 2025	36,399	25,662	71%
Khanh Hoa – Buon Ma Thuot Expressway Phase 1	4,697	3,206	68%
Bien Hoa – Vung Tau Expressway Phase 1	6,489	3,154	49%
Chau Doc – Can Tho – Soc Trang Expressway Phase 1	10,734	7,358	69%
Ring Road 4 – Hanoi Capital Region	9,805	2,189	22%
Ring Road 3 – Ho Chi Minh City	21,540	4,573	21%
Ho Chi Minh Road	4,925	3,605	73%
Long Thanh International Airport Project	81	0	0%
Total	101,290	52,999	52%

Source: Ministry of Finance, KB Securities Vietnam

Fig 8. Vietnam – Planned public capital disbursement (VNDbn)

Disbursement of public investment capital in key projects only reached 52% in 10M24, creating pressure on capital disbursement for 2025 when many projects are due for handover and acceptance. KBSV expects that construction contractors capable of ensuring construction progress will record large revenues in 2025 when the disbursement plan for the year is at a high level. At the same time, completing large projects on schedule will also help improve capacity profiles to prepare for bidding for projects in the 2026 – 2030 public investment plan.



Source: Ministry of Finance, KB Securities Vietnam

Table 9. Vietnam – Important changes in the Law on Public Investment (amended)

Policies	Notes	Impacts
Institutionalize pilot mechanisms and policies	<p>Allowing the separation of compensation, resettlement support, and site clearance into independent projects from all project groups</p> <p>The Prime Minister's authority regulations assign a provincial People's Committee as the competent authority to implement projects in areas of two or more provincial administrative units</p> <p>Allowing the allocation of local budget capital to entrust the implementation of preferential credit policies through the Social Policy Bank in localities</p>	Accelerate the progress of compensation, site clearance, and capital arrangement for project implementation
Strengthen decentralization and delegation of authority	<p>Delegating authority to the Prime Minister to adjust the medium-term public investment plan of the central budget capital between ministries, central agencies, and localities</p> <p>Delegating authority to the National Assembly Standing Committee to decide on the use of the central budget capital reserve, and unallocated capital in the medium-term public investment plan</p> <p>Increasing the scale of public investment capital of important national projects from VND30,000 billion or more of group A, B, C projects with a scale twice that of the former regulations</p> <p>Delegation of authority to the heads of ministries and central agencies to decide on project investment policies Group A managed by the agency or organization with a scale of less than VND 10,000 billion</p> <p>Delegating authority to People's Committees at all levels to decide on investment policies for Group B and C projects managed by their level and adjust the medium-term public investment plan of the local budget capital managed by their level</p> <p>Delegating authority to extend the time for arranging central budget capital from the Prime Minister to the level deciding on investment policies, local budget capital from the Provincial People's Council to the Chairman of the People's Committee at all levels</p>	Accelerate the progress of document preparation, planning, project approval, and implementation after decentralizing projects to different levels at ministries, agencies, and localities
Promote the implementation and disbursement of ODA and foreign capital plans	<p>Allowing disbursement of foreign capital plans from the central budget and re-lending capital from the local budget regardless of the allocation and re-lending ratio, simplifying the content of the Project Proposal</p> <p>Delegating authority, simplifying the order and procedures for approving and adjusting investment policies, deciding on investment in projects using foreign capital</p> <p>Supplementing regulations on stopping the use of ODA capital and foreign capital, simplifying the implementation of projects using ODA non-refundable aid</p>	Create a flexible investment mechanism using ODA capital and foreign capital
Simplify procedures and processes, supplement and ensure consistency and unity of the legal system	<p>Simplifying the order and procedures for making investment plans medium-term and annual investment</p> <p>Regulating and clarifying some concepts and contents to unify understanding and implementation methods to ensure synchronization between ministries and local agencies</p> <p>Regulating the transition limit of 20% for projects implemented over 02 medium-term periods do not apply to important national projects, supplementing regulations on application according to each source of capital of the central government or local government. For ODA capital, only the limit of 20% is applied to the total ODA capital of the whole country.</p>	Streamline investment processes and procedures and synchronize documents between levels

Source: KB Securities Vietnam

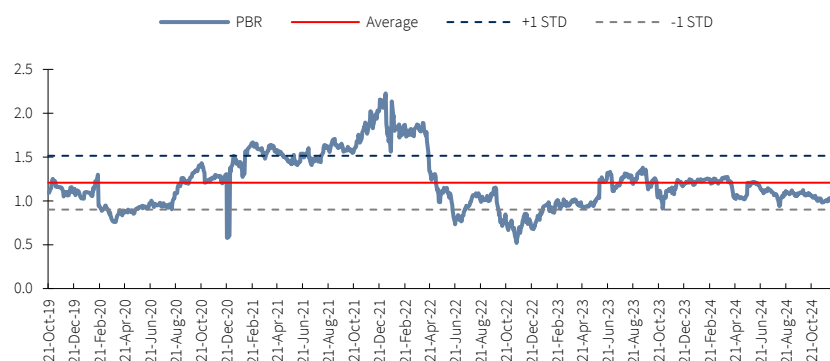
The implementation of the NPDP8 should be accelerated

With the target of economic growth of over 6.5%, we believe that the demand for investment and development of power sources will be one of the top priorities in the coming time. KBSV expects the supply of the power construction sector to recover thanks to (1) projects under NPDP8 being accelerated from 2025, (2) the transitional electricity price, price regulations in the PPAs and the wind power price framework being approved early, creating incentives for the private sector to return to investment, and (3) the direct power purchase agreements (DPPA) stimulating the demand for construction of transmission lines from 110kV and below.

Construction businesses have attractive valuation with growth prospects in 2025

The average PBR of the construction group in KBSV's watchlist is currently at 1x (corresponding to the five-year average). To be more specific, the PBR of the residential and industrial/public investment/power construction and installation sectors reached 0.8x/1.0x/1.5x (corresponding to the five-year average +1.0/-0.7/+0.1Std). KBSV expects the improved backlog to be the main growth driver for the construction industry in 2025 with (1) the recovery of the real estate market, (2) high disbursement of public investment capital, and (3) the accelerated implementation of the NPDP8. Investors can consider some opportunities including CTD, VCG, HHV, LCG, and PC1.

Fig 20. Vietnam – PBR of construction companies (x)



Source: Bloomberg, KB Securities Vietnam



Companies

Coteccons Construction
(CTD)

Lizen JSC (LCG)

PC1 Group (PC1)

Coteccons (CTD)

Seize opportunities, rise to the top

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December 13, 2024

In 1QFY25, CTD's NPAT reached VND93 billion (+39% YoY)

The key drivers for NPAT growth in 1QFY25 include: (i) a 189bps YoY increase in gross profit margin, driven by new projects with better margins post-restructuring, particularly foreign-backed industrial construction ones, and (ii) no provisions made during the period (compared to VND30 billion in 1QFY24).

Backlog is expected to continue expanding, supported by the recovery of the real estate market

Industrial construction, with its high gross profit margin and low risk of unpaid receivables from FDI-invested developers, will remain a major growth catalyst for CTD in the medium to long term. In 2025–2026, we expect a significant increase in the civil construction backlog as the real estate market gradually recovers. We believe CTD can capitalize on this opportunity to grow its backlog from real estate developers, especially as other contractors face financial difficulties. KBSV estimates CTD's revenue to grow by 20.6%/8.7% YoY in FY25/FY26.

EBIT of core business operations are projected to grow by 274%/27% in FY25/FY26

KBSV forecasts CTD's gross profit margin will reach 4.3%/4.5% in FY25/FY26, fueled by: (i) a higher revenue contribution from new projects and (ii) optimized construction costs following the merger with UG M&E and Sinh Nam Metal. Provisions are estimated at 0.3% of revenue (compared to 1.2% in FY24).

The Emerald 68 is scheduled to launch sales in 1Q25

We anticipate that The Emerald 68 will contribute VND377 billion in profit to CTD during FY26–FY27.

We recommend BUY for CTD with a target price of VND85,500/share

We recommend BUY for CTD with a target price of VND85,500/share, offering an expected return of 29.3% from the closing price on December 13, 2024.

Buy maintain

Target price VND85,500

Upside	29.3%
Current price (Dec 13, 2024)	VND 66,100
Consensus target price	VND 86,600
Market cap (VNDtn/USDbn)	6.6/0.3

Trading data

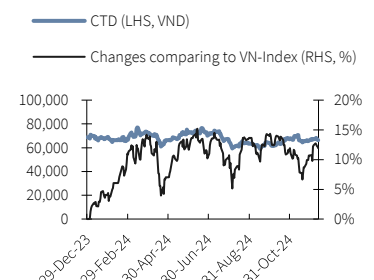
Free float	58.2%
3M avg trading value (VNDbn/USDmn)	50.1/2.0
Foreign ownership	49.0%
Major shareholder	Kustocem (17.9%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-5.7	8.0	-9.4	6.6
Relative	-7.4	6.7	-6.8	-7.2

Forecast earnings & valuation

FY-end	FY2023	FY2024	FY2025	FY2026
Net revenue (VNDbn)	6,744	21,045	25,441	27,649
Operating income/loss (VNDbn)	69	306	590	830
NPAT-MI (VNDbn)	52	310	470	664
EPS (VND)	663	2,987	4,531	6,404
EPS growth (%)	152%	351%	52%	41%
P/E (x)	78.0	23.5	14.7	10.4
P/B (x)	0.5	0.9	0.8	0.7
ROE (%)	0.6%	3.7%	5.4%	7.1%
Dividend yield (%)	0.0%	0.0%	1.5%	0.0%



Source: Bloomberg, KB Securities Vietnam

STOCK PITCH REPORT

October 9, 2024

Lizen (LCG)

Major projects set for handover in 2025

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Buy

Target price	VND13,900
Support/Entry 1	10,200 – 10,600
Upside 1	31%
Support/Entry 2	8,600 – 9,000
Upside 2	54%

Note:

Investors need to combine the assessment of market trend, the attractiveness of investment catalysts and their risk appetite to manage the stock exposure in each price zone accordingly.

Since the determination of each support/entry level is based on different time frames, we do not provide a fixed stop loss. In general, stop loss levels should be set tighter for near supports/entries (5-7%) and wider for far supports/entries (10-15%).

Business operation

LCG operates primarily in two areas: (1) construction and electrical infrastructure and (2) real estate. The company has extensive experience in developing industrial zones, hydropower plants, solar power installations, and power transmission lines.

Stock price relative comparison

LCG's current P/B ratio stands at approximately 0.8x, below its 5-year average. We consider the present valuation relatively attractive, as the market has largely priced in the impact of project transfers (such as the Nhon Hai and Chu Ngoc solar power projects). We estimate the fair value of LCG at around 0.9x P/B.

INVESTMENT CATALYSTS

Many major public investment projects are set for handover in 2025-2026

We believe 2025 will be a pivotal year for completing the North-South Expressway, facilitating interprovincial infrastructure connectivity and economic growth. This should be a key driver for public investment disbursement in the coming period.

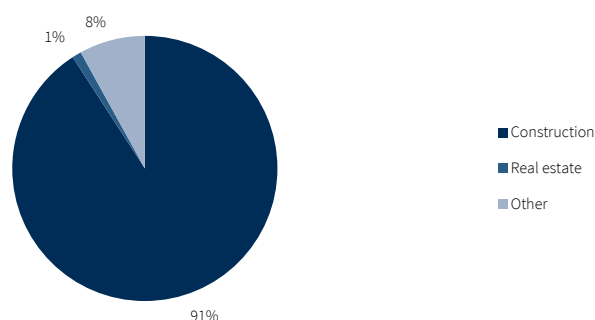
LCG's revenue is estimated to grow by 16%/25% in 2024F/2025F

By end-August 2024, the disbursement progress of public spending in two of LCG's major expressway projects, Vung Ang – Bung and Van Phong – Nha Trang, had reached 87% and 51%. We estimate LCG's backlog by 4Q 2024 to exceed VND4,300 billion, with projected revenues of VND2,322 billion/ VND2,984 billion for 2024F/2025F.

LCG may record an extraordinary financial gain in 2H 2024

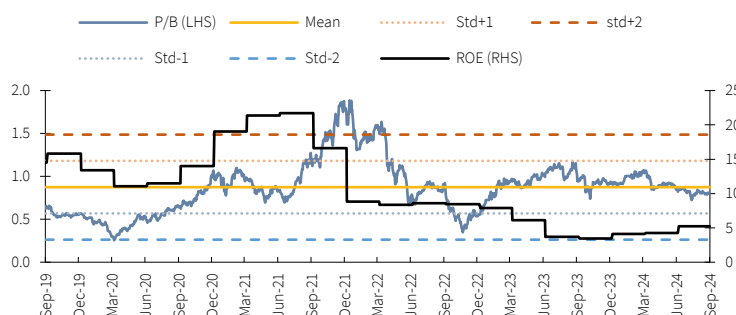
The transfer agreement of Licogi 16 Gia Lai, valued at VND279 billion, may yield VND108 billion in unexpected financial profit for LCG in 2H 2024.

Revenue composition in 2023



Source: Company reports, KB Securities Vietnam

LCG – P/B and ROE (x, %)



Source: Bloomberg, KB Securities Vietnam

PC1 Group (PC1)

Industrial parks as long-term growth driver

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December 9, 2024

9M24 revenue & profit were equal to 70% and 110% of 2024 respective targets

In 9M24, PC1 Group (PC1) recorded VND7,538 billion in revenue (+47% YoY), driven by (1) industrial construction and production activities (+66% YoY) with the 500kV line 3 project and (2) nickel sales (VND1,431 billion, +165% YoY) compared to the low base from only recording revenue in 3Q23. 9M24 net profit hit VND578 billion, beating the full-year target by 10%.

Backlog of construction and industrial production continues to recover thanks to stable new contracts

In October 2024, PC1 and its partner in the Philippines signed a general contract for a wind power plant (PC1's estimated backlog reaching VND1,200 billion). Revenue from industrial construction and production should continue its recovery given (1) PC1's accelerated cooperation to seek projects abroad and (2) increased construction demand thanks to the revised Electricity Law passed in November 2024 and the National Power Development Plant 8 (NPDP8).

Power sector results remain positive in 2025 thanks to La Nina

The phase transition from El Nino to La Nina has positively impacted PC1's hydropower output in 2H24, and output should stay high in 1H25. Electricity output is projected to reach 1.1 billion kWh in 2024 and remain stable in 2025.

Industrial real estate ensures long-term growth for PC1

In addition to Nomura 1 Hai Phong Industrial Park, whose occupancy rate reached nearly 100%, and Yen Phong 2A Industrial Park, which has started leasing since the beginning of this year, PC1 is developing nearly 400ha of industrial park land in Ha Nam, Hai Phong, and Bac Giang, expected to start leasing from 2026-2027.

Valuation: BUY rating – Price target VND30,300

We recommend BUY for PC1 with a price target of VND30,300, which is 31% higher than the closing price on December 9, 2024.

Buy maintain

Target price	VND30,300
Upside	31%
Current price (Dec 9, 2024)	VND23,150
Consensus target price	VND28,700
Market cap (VNDtn/USDbn)	8.3/0.3

Forecast earnings & valuation

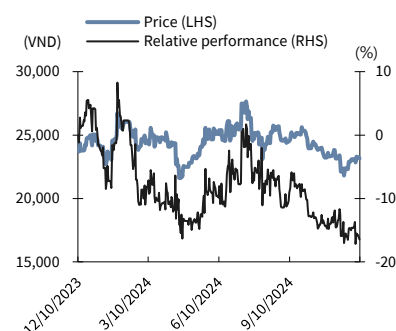
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	8,358	7,775	10,036	11,029
Operating income/loss (VNDbn)	647	407	918	1,021
NPAT-MI (VNDbn)	460	140	575	701
EPS (VND)	1,700	450	1,607	1,961
EPS growth (%)	-42.5%	-73.5%	257.1%	22.0%
P/E (x)	11.9	64.0	17.9	14.7
P/B (x)	0.9	1.5	1.6	1.4
ROE (%)	6.8%	1.9%	7.6%	8.7%
Dividend yield (%)	1.5%	4.0%	13.0%	0.0%

Trading data

Free float	76.6%
3M avg trading value (VNDbn/USDmn)	43.2/1.7
Foreign ownership	13.2%
Major shareholder	Chairman Trinh Van Tuan (21.38%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.0	-6.1	-8.8	-3.2
Relative	-1.7	-7.6	-7.5	-16.5



Source: Bloomberg, 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:	Neutral:	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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