

# Digiworld (DGW)

## Recovering from 2023's low bases

March 19, 2024

Analyst Nguyen Truong Giang  
giangnt1@kbsec.com.vn

**Business results were subdued due to slow recovery in purchasing power**

Digiworld (DGW) achieved 4Q23 net revenue of VND4,849 billion (+19% YoY) thanks to the contribution of iPhone 15. Gross profit hit VND521 billion with GPM reaching 10.7% (-0.8ppts YoY). NPAT decreased 42% YoY to VND90 billion due to advertising and promotion costs for retailers. 2023 NPAT fell 47% YoY.

**The ICT industry will slowly recover in 2024 from 2023 low bases**

The ICT segment with smartphones and laptops witnessed a sharp decline due to weakening demand for non-essential products, but the level of decrease has gradually narrowed by the end of 2023. For 2024, the industry will have a slow recovery from a low base in the context of slow recovery in purchasing power and the gradual saturation of ICT market.

**The remaining industries continue to maintain growth**

The remaining segments continue to maintain growth thanks to continuously expanding new product categories and brands. The office and industrial equipment segment with large market potential and additional contributions from Achison is expected to grow further. The household appliance and FMCG industries maintain growth by promoting old products while continuously expanding new product and brand portfolios.

**HOLD recommendation – Target price VND68,800**

We forecast DGW's 2024 net revenue and NPAT will reach VND21,941 billion (+17% YoY) and VND492 billion (+36% YoY). DGW has a positive prospect of profit recovery, but the price partly reflects expectations. We give a HOLD rating to DGW shares with a target price of VND68,800.

**Hold** maintain

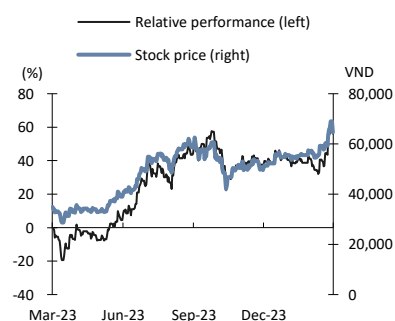
<b>Target price</b>	<b>VND68,800</b>
Upside	7%
Current price (Mar 19, 2024)	VND64,200
Consensus target price	VND57,626
Market cap (VNDtn/USDbn)	10.7/0.44

<b>Trading data</b>	
Free float	55.4%
3M avg trading value (VNDbn/USDmn)	132/5.5
Foreign ownership	25%
Major shareholder	Created Future (32.8%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	13.1	30.5	10.4	84.8
<b>Relative</b>	10.6	15.2	8.2	56.2

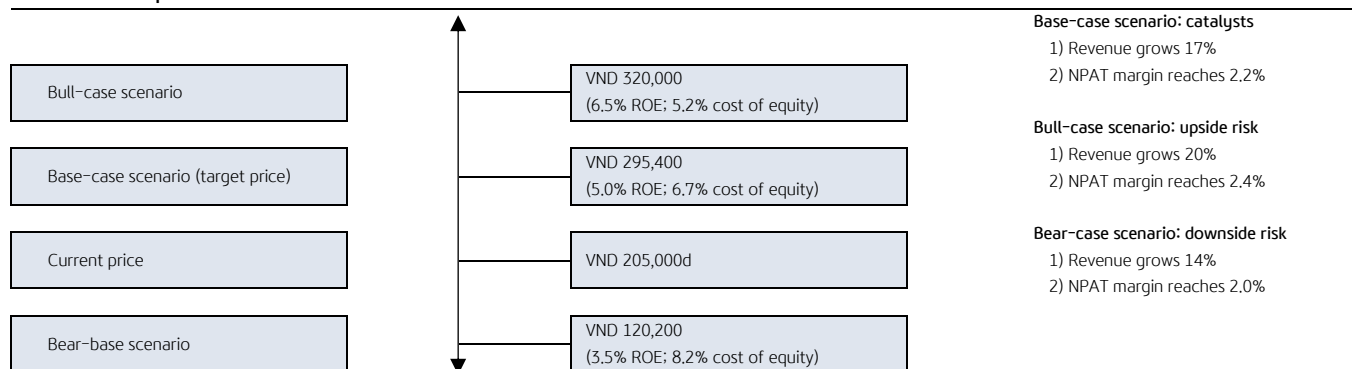
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net sales (VNDbn)	22,028	18,817	21,941	25,395
Operating income (VNDbn)	868	469	620	845
NPAT (VNDbn)	684	354	489	668
EPS (VND)	4,188	2,168	2,944	4,006
EPS growth (%)	4%	-48%	36%	36%
P/E (x)	15.7	30.3	21.9	16.1
P/B (x)	4.4	4.1	3.6	3.1
ROE (%)	33%	14%	18%	21%
Dividend yield (%)	1.5%	1.5%	1.5%	1.5%



Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



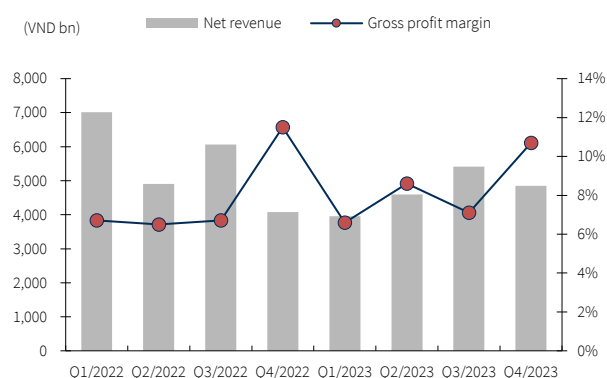
Source: Bloomberg, KB Securities Vietnam

## 2023 business performance

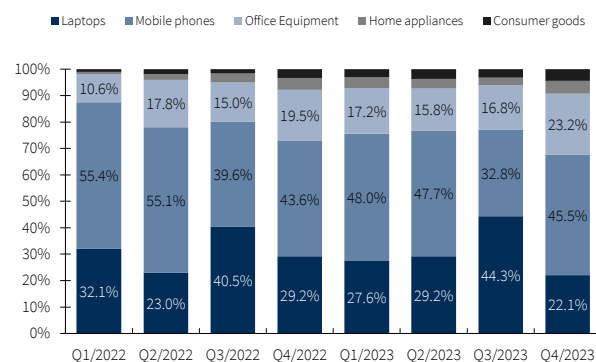
**Table 1. DGW – 2023 business results**

	4Q22	4Q23	+/-%Yo Y	2022	2023	+/-%Yo Y	Notes
<b>Revenue (VNDbn)</b>	<b>4,075</b>	<b>4,849</b>	<b>19.0%</b>	<b>22,028</b>	<b>18,817</b>	<b>-14.6%</b>	
Laptops & tablets	1,188	1,072	-9.8%	7,027	5,906	-16.0%	Due to economic difficulties, consumers tend to limit spending on non-essential devices such as laptops.
Smartphones	1,777	2,204	24.0%	10,759	8,067	-25.0%	The launch of iPhone 15 helped boost sales, but the large revenue growth did not completely reflect the situation because the iPhone 14 suffered from supply chain congestion in 4Q22 and had to wait until 1Q23 for normal sales.
Office equipment	794	1,124	41.6%	3,320	3,441	3.6%	The office equipment segment achieved strong growth thanks to the company consolidating Achison's revenue.
Home appliance	179	234	30.7%	556	728	30.9%	Growth is attributable to the contribution of new brands, while old brands continue to maintain growth, expand markets, and find new partners.
Consumer goods	137	215	56.9%	397	676	70.3%	
<b>Gross profit (VNDbn)</b>	<b>470</b>	<b>521</b>	<b>10.9%</b>	<b>1,662</b>	<b>1,560</b>	<b>-6.2%</b>	GPM decreased slightly due to the shortage of iPhones in the same period in 2022, so selling prices were pushed up. GPM for the whole year continued to improve thanks to the increasing contribution of new industries with higher profit margins such as household appliance and FMCGs.
Gross profit margin (%)	11.5%	10.7%	-0.8ppts	7.5%	8.3%	0.8ppts	
Financial income (VNDbn)	68	66	-2.9%	209	195	-6.9%	
Financial expenses (VNDbn)	-74	-28	-62.2%	-144	-138	-4.1%	
<b>SG&amp;A (VNDbn)</b>	<b>-263</b>	<b>-435</b>	<b>65.4%</b>	<b>-858</b>	<b>-1,142</b>	<b>33.2%</b>	Selling expenses increased sharply because the company had to support advertising support for retailers and implement many promotions and discounts to boost sales. New brands must also increase sales expenses, promotions, and discounts in the initial period to attract customers and expand the market.
Operating income (VNDbn)	200	120	-40.0%	868	469	-46.0%	
PBT (VNDbn)	198	118	-40.4%	862	471	-45.4%	
<b>NPAT (VNDbn)</b>	<b>156</b>	<b>90</b>	<b>-42.3%</b>	<b>684</b>	<b>363</b>	<b>-46.9%</b>	NPAT dropped sharply due to weak demand and higher selling expenses.

Source: Digiworld, KB Securities Vietnam

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


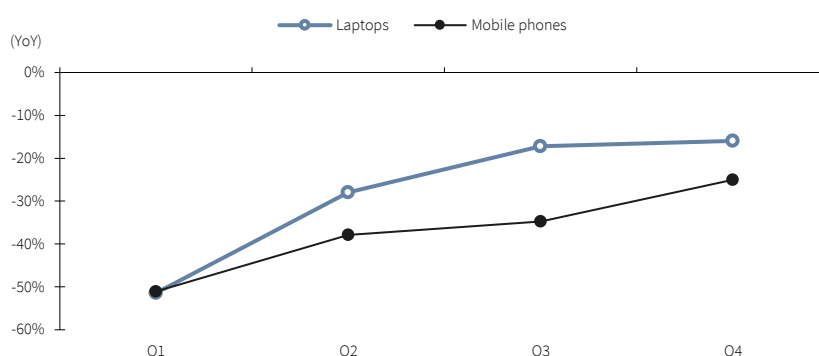
Source: Digiworld, KB Securities Vietnam

**Fig 3. DGW – Revenue by product line (%)**


Source: Digiworld, KB Securities Vietnam

DGW's ICT segment (smartphones & laptops) saw a sharp decline in 1H23 when purchasing power was weak. The laptop industry had a better recovery thanks to its diverse product portfolio and existing large market share. The smartphone industry's decline was stronger due to Xiaomi's plunge in sales. Xiaomi is a mid-range segment company, so its low-income consumers are more affected than middle- and high-income consumers. Meanwhile, high-end Apple products were less volatile, but the launch of the iPhone 15 did not have a big change.

Fig 4. DGW – Revenue growth of ICT segment in 2023 (%)



Source: Digiworld, KB Securities Vietnam

### ICT industry may continue to slowly recover

Looking at the revenue plan recently set by giant MWG, we can see that the ICT industry will continue to face difficulties due to slow recovery in purchasing power next year. In general, macro indicators such as exports and PMI will rebound and help increase jobs, thereby improving people's income and purchasing power.

The laptop industry is forecast to only have a single-digit growth since: (1) There are not many sudden factors. (2) DGW's market share in laptop and tablet products is also quite high (about 40%). (3) Most major companies in the Vietnamese market are partners of DGW, the growth mainly comes from improved product prices and maintaining output due to replacement cycle.

The smartphone product line is expected to grow stronger than the laptop industry thanks to: (1) lower base growth; (2) strong recovery of models in Xiaomi's low-end and mid-range segments; and (3) benefits from the upcoming shut-off of 2G waves.

### New product lines should maintain growth

The remaining industries should maintain growth thanks to general benefits from recovering purchasing power and expanding new product lines and brands.

The office and industrial equipment segment will benefit from the recovery in spending by businesses, agencies, and schools. DGW will also strive to continue expanding the market as its market share in this industry is still quite small (about 5%). In addition, with contributions from Achison (this company benefits from cross-selling products in the DGW ecosystem and continuously expands its product portfolio and new brands), it is expected that the office and industrial equipment industry will continue to grow in the near future and begin to contribute significantly to the company's overall revenue.

For home appliance and FMCG industries, old products and brands that have been well received by consumers after a period of time on the market will continue to be promoted (ABInbev & Xiaomi) while the product portfolio will be diversified. In particular, Xiaomi ecosystem products are positively received by consumers thanks to their good quality and reasonable prices. With a long-standing relationship with Xiaomi, DGW predicts that it will continue to have exclusive distribution contracts for Xiaomi products in the near future.

Fig 5. DGW – New brands and products to be distributed in the near future



Source: Digiworld, KB Securities Vietnam

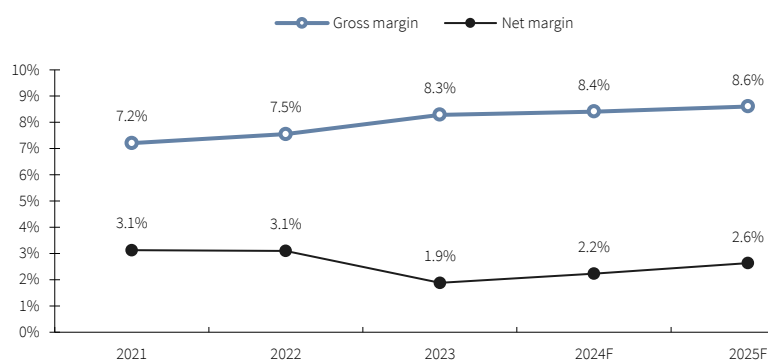
### The business plan with NPAT reaching VND490 billion is feasible amid the current market situation

(1) GPM is forecast to improve in 2024 thanks to the increasing contribution from industries with higher profit margins such as household appliances and FMCGs, in addition to the recovery of Xiaomi's mid-range smartphones with higher profit margins than Apple's high-end segment handsets.

(2) It is predicted that when purchasing power slowly recovers, DGW will continue to have to spend more on sales, promotions, and discounts to promote new products and support sales with retailers. Therefore, we forecast that DGW's NPAT margin will only improve slightly in the near future but will still be much smaller than the 2021-2022 period.

Due to the above factors, DGW set a business plan with expected revenue of VND23,000 billion (+22% YoY) and NPAT of VND490 billion (+38% YoY), corresponding to a profit margin of 2.1%. Although there is high growth over the same period, revenue is only equal to 2022's and profit is only about 70% of the year. According to KBSV's assessment, this plan is feasible thanks to the simultaneous improvement in revenue and profit margin as mentioned above.

Fig 6. DGW – GPM &amp; NPAT margin in 2024–2025F (%)



Source: Digiworld, KB Securities Vietnam

### The M&A deal with Vietmoney is expected to resonate with DGW's ecosystem

In the last quarter of 2023, DGW raised its ownership to 72.8% in Vietmoney company. This is a company in the non-bank financial services industry, operating in areas such as pawn lending, small credit, and used goods trading with a customer base that needs quick money without the need for complicated declarations but still ensures safety while still requiring collaterals. Vietmoney currently has 16 branches across the country.

We assess that the move to acquire the Vietmoney chain is expected to have resonance with the current DGW ecosystem as it can help provide solutions to promote customer shopping needs with existing products (Xiaomi, Apple, Dell...) via buying and selling used goods, exchanging old goods, pawning, and granting credit. In addition, DGW also aims to penetrate the used product market. This is a market with potential and large scale, but contains many complex problems, so no large enterprises have yet participated. If DGW can solve the remaining problems, this will be a potential business segment in the coming time.

## Forecast & valuation

### 2024F performance

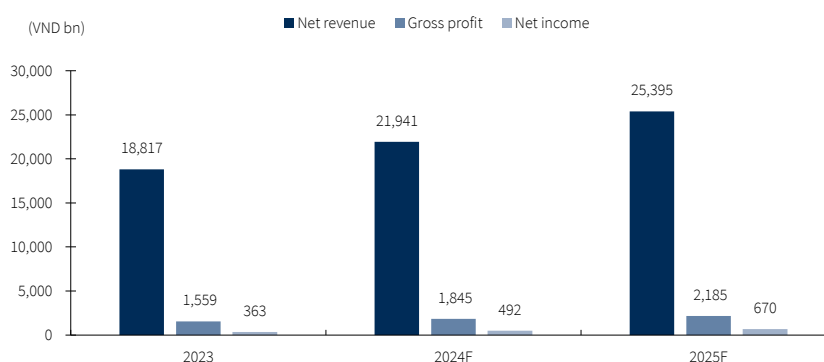
We believe that purchasing power will continue to recover at a slow pace in 2024, affecting the recovery speed of DGW's ICT industry. The remaining industries are in the process of expansion, expected to start adding revenue to the entire company. We forecast that in 2024, DGW will achieve net revenue of VND21,941 billion (+17% YoY) and gross profit of VND1,845 billion, equivalent to a GPM of 8.4% (+0.1ppts YoY). NPAT should reach VND492 billion (+36% YoY), close to the company's target.

Table 7. DGW – 2024–2025F results

	2023	2024F	+/- YoY	2025F	+/- YoY	Notes
<b>Revenue (VNDbn)</b>	<b>18,817</b>	<b>21,941</b>	<b>17%</b>	<b>25,302</b>	<b>15%</b>	Adjusted revenue decreases by about VND1,000 billion compared to the old forecast due to the recovery speed of the ICT industry being lower than expected.
Laptops & tablets	5,906	6,378	8%	7,016	10%	It grows from a low base thanks to recovering purchasing power and product replacement cycle.
Smartphones	8,067	8,954	11%	10,029	12%	
Office equipment	3,441	4,645	35%	5,342	15%	Strong growth is attributable to new contributions from Achison and big growth potential (the current market share is still small with lots of room for development). DGW will continue to promote old products and brands and seek business opportunities in new products and brands.
Home appliance	728	983	35%	1,376	40%	
Consumer goods	676	980	45%	1,539	57%	
<b>Gross profit (VNDbn)</b>	<b>1,559</b>	<b>1,845</b>	<b>18%</b>	<b>2,174</b>	<b>18%</b>	Gross profit is adjusted to increase by 0.4ppts compared to the old forecast thanks to better-than-expected profit margin in 2023. GPM should continue to improve thanks to the contribution from new products with higher profit margins.
Gross profit margin (%)	8.3%	8.4%	0.1ppts	8.6%	0.2ppts	
SG&A (VNDbn)	(1,142)	(1,273)	11%	(1,392)	9%	
Operating income (VNDbn)	593	768	30%	1,002	30%	
PBT (VNDbn)	471	623	32%	842	35%	
<b>NPAT (VNDbn)</b>	<b>363</b>	<b>492</b>	<b>36%</b>	<b>665</b>	<b>35%</b>	Adjusted 2024 NPAT decreases compared to the old forecast of VND160 billion due to revenue recovering more slowly than expected and higher selling expenses to support retailers and promote new brands and products.

Source: Digiworld, KB Securities Vietnam

Fig 8. DGW – 2023–2025F results (VNDbn)



Source: Digiworld, KB Securities Vietnam

**Valuation: HOLD recommendation**  
**- Target price VND68,800**

We price DGW stock with two methods: (1) FCFF and (2) comparables:  
 (1) With FCFF, we use the discounted free cash flow method in the FCFF business with the assumptions stated below. The target price of DGW for this method is VND78,800/share.

(2) With the comparables method, we use a target P/E of 20x, close to the five-year average P/E +1SD, but still very conservative compared to the current P/E of 30x, based on the forecast that DGW will have significant profit growth in the coming years. Target EPS is VND2,944/share. The target price for this method is VND58,900/share.

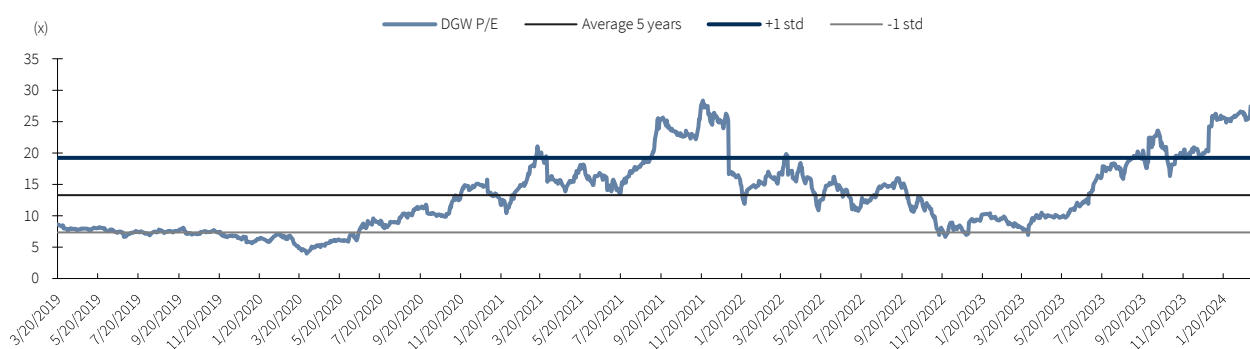
With the proportion used in the valuation model for each method being 50-50, we set a target price for DGW stock at VND68,800/share. Despite the prospect of recovery and growth in the coming years, expectations have been partly reflected in the price in recent times. As a result, we recommend HOLDING DGW shares with a target price of VND68,800, 7% higher than the closing price on March 19, 2024.

**Table 9. DGW – FCFF valuation & assumption**

Cost of equity	13,82%	Present value of terminal value	10,998
Cost of debt	6.00%	Present value of FCFF	2,942
Risk-free rate	4.70%	Cash and cash equivalents	1,774
Beta	1.2	Short-term investments	-
Terminal growth	4.0%	Enterprise value	15,714
Duration	5	Loan debt	2,545
WACC	12.02%	Equity value	13,169
		Outstanding shares	167,072,974
Target price			78,800

Source: KB Securities Vietnam

**Fig 10. DGW – P/E in 2019–2024 (x)**



Source: Bloomberg, KB Securities Vietnam

**Table 11. DGW – Final valuation**

Valuation method	Forecast price	Weighting	Weighted price
FCFF	78,800	50%	39,400
Comparables approach	58,900	50%	29,400
Target price			68,800

Source: KB Securities Vietnam



## DGW – 2022A–2025F financials

Income statement					Balance sheet					
(VNDbn)	2022	2023	2024F	2025F	(VNDbn)	2022	2023	2024F	2025F	
Net sales	22,028	18,817	21,941	25,395	Total assets	6,355	7,501	7,421	8,436	
Cost of sales	(20,365)	(17,258)	(20,097)	(23,210)	Current assets	5,782	6,842	6,801	7,830	
Gross Profit	1,663	1,559	1,845	2,185	Cash & equivalents	828	1,450	1,761	2,248	
Financial income	209	195	204	222	ST investments	0	0	0	0	
Financial expenses	(144)	(138)	(156)	(165)	Accounts receivable	1,496	1,982	1,865	2,159	
of which: interest expenses	(94)	(122)	(146)	(160)	Inventory	3,445	3,130	2,962	3,174	
Gain/(loss) from joint ventures	(2)	(4)	-	-	Long-term assets	573	659	620	606	
Selling expenses	(722)	(944)	(1,053)	(1,143)	LT trade receivables	22	17	19	21	
General & admin expenses	(136)	(199)	(219)	(254)	Fixed assets	95	131	151	165	
Operating profit/(loss)	868	469	620	845	Investment properties	0	15	0	0	
Net other income/(expenses)	(6)	1	3	3	<b>Liabilities</b>	<b>3,932</b>	<b>4,874</b>	<b>4,469</b>	<b>4,981</b>	
Pretax profit/(loss)	862	471	623	848	Current liabilities	3,882	4,858	4,454	4,964	
Income tax	(175)	(92)	(131)	(178)	Trade accounts payable	1,210	1,557	1,426	1,651	
<b>Net profit/(loss)</b>	<b>684</b>	<b>363</b>	<b>492</b>	<b>670</b>	Advances from customers	96	139	66	77	
Minority interests	(0)	8	3	2	ST borrowings	1,915	2,321	2,540	2,794	
<b>Net profit after MI</b>	<b>684</b>	<b>354</b>	<b>489</b>	<b>668</b>	Long-term liabilities	50	16	15	16	
					LT payables	0	0	0	0	
					LT borrowings	9	11	10	11	
					Other LT liabilities	41	6	5	5	
<b>Operating ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>Shareholders' equity</b>	<b>2,423</b>	<b>2,627</b>	<b>2,952</b>	<b>3,455</b>	
Gross profit margin	7.5%	8.3%	8.4%	8.6%	Paid-in capital	1,632	1,672	1,672	1,672	
EBITDA margin	4.4%	3.4%	3.5%	4.0%	Share premium	61	61	61	61	
EBIT margin	4.3%	3.2%	3.5%	4.0%	Undistributed earnings	707	867	1,188	1,689	
Net Operating margin	3.9%	2.5%	2.8%	3.3%	Reserve & others	0	0	0	0	
Pre-tax profit margin	3.9%	2.5%	2.8%	3.3%	Minority interest	29	32	36	38	
Net profit margin	3.1%	1.9%	2.2%	2.6%						
					<b>Key ratio</b>	<b>(x, %, VND)</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>
<b>Cash flow statement</b>	<b>(VNDbn)</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>Multiple</b>					
Net profit	862	471	623	848	P/E	15.7	30.3	21.9	16.1	
Plus: depreciation & amort	9	42	50	48	P/E diluted	15.7	30.3	21.9	16.1	
Plus: investing (profit)/loss	-44	-87	0	0	P/B	4.4	4.1	3.6	3.1	
Interest Expense	94	120	146	160	P/S	0.5	0.6	0.5	0.4	
<b>Change in working capital</b>	<b>922</b>	<b>546</b>	<b>819</b>	<b>1,056</b>	P/Tangible Book	4.5	4.2	3.8	3.2	
(Inc)/dec - receivables	335	-566	232	-320	P/Cash Flow	17.2	34.5	22.1	60.5	
(Inc)/dec - inventory	-488	322	168	-212	EV/EBITDA	13.1	20.5	16.2	12.8	
Inc/(dec) - payables	-1,732	575	-608	236	EV/EBIT	13.3	22.0	17.3	13.4	
Inc/(dec) - advances	-18	-15	16	-3						
Other adj for operations	0	0	0	0	<b>Operating Performance</b>					
<b>Operating cash flow</b>	<b>-1,110</b>	<b>568</b>	<b>279</b>	<b>430</b>	ROE%	32.5%	14.0%	17.5%	20.8%	
Purchase of Fixed Assets and long-term assets	-8	-30	-20	-30	ROA%	10.6%	5.1%	6.6%	8.4%	
Proceeds from disposal of fixed assets	0	0	0	0	ROIC%	15.6%	7.2%	8.9%	10.7%	
Loans granted, purchases of debt instruments	-24	-48	0	0						
Collection of loans, proceeds from sales of debts instruments	6	30	0	0	<b>Financial Structure</b>					
Investments in other entities	-307	-153	0	0	Cash ratio	0.2	0.3	0.4	0.5	
Proceed from divestment in other entities	0	9	0	0	Quick Ratio	0.6	0.8	0.9	0.9	
Dividends and interest received	48	75	0	0	Current Ratio	1.5	1.4	1.5	1.6	
<b>Investing cash flow</b>	<b>-285</b>	<b>-117</b>	<b>-20</b>	<b>-30</b>	LT Debt/Equity	0.0	0.0	0.0	0.0	
Proceeds from issue of shares	22	40	0	0	LT Debt/Total assets	0.0	0.0	0.0	0.0	
Payment for share returns and repurchase	0	0	0	0	ST Debt/Equity	0.8	0.9	0.9	0.8	
Proceeds from borrowings	9,943	10,602	10,313	12,190	ST Debt/Total assets	0.3	0.3	0.3	0.3	
Repayment of borrowings	-9,145	-10,304	-10,093	-11,936	ST liabilities/Equity	0.8	1.0	0.6	0.6	
Finance lease principal payments	0	0	0	0	ST liabilities/Total asset	0.3	0.3	0.3	0.3	
Dividends paid	-91	-167	-167	-167	Total liabilities/Equity	0.8	1.0	0.7	0.6	
Interests, dividends, profits received	0	0	0	0	Total liabilities/Total assets	0.3	0.3	0.3	0.3	
<b>Financing cash flow</b>	<b>729</b>	<b>171</b>	<b>52</b>	<b>87</b>	<b>Activity Ratio</b>					
Net increase in cash & equivalents	623	311	486	177	Account receivable turnover	14.7	9.5	11.8	11.8	
Cash & equivalents - beginning	1,494	828	1,450	1,761	Inventory turnover	5.9	5.5	6.8	7.3	
<b>Cash &amp; equivalents - ending</b>	<b>828</b>	<b>1,450</b>	<b>1,761</b>	<b>2,248</b>	Account payable turnover	17.3	10.9	14.0	14.2	

Source: Digiworld, KB Securities Vietnam

**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

### **Oil & Gas, Chemicals**

**Pham Minh Hieu – Analyst**  
hieupm@kbsec.com.vn

## **Macro/Strategy**

**Tran Duc Anh – Head of Macro & Strategy**  
anhhd@kbsec.com.vn

### **Macroeconomics & Banks**

**Ho Duc Thanh – Analyst**  
thanhhd@kbsec.com.vn

**Vu Thu Uyen – Analyst**  
uyenvt@kbsec.com.vn

### **Strategy, Investment Themes**

**Nghiem Sy Tien – Analyst**  
tienns@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@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](mailto:ccc@kbsec.com.vn)

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.