

Hoa An JSC (DHA)

Increased demand encourages medium growth

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2Q23 NPAT was 20 times of that in 2Q22 thanks to the reversal of provisions

In 2Q23, Hoa An JSC (DHA) carried out the reversal of financial investment provisions worth VND22 billion, NPAT reached VND35 billion (20 times higher than 2Q22). During the period, DHA also proactively made provisions for bad receivables from capital investment at Phu My An Co., Ltd. – Hanoi.

The increased demand for construction stone in the South is led by the Long Thanh Airport project (phase 1) and the component projects of the North – South Expressway

We estimate construction stone consumption in the Southern region in the period 2023–2024 and 2026–2027 to be at 13.5 million m³ and will add another 14 million m³ in the medium term when the second and third phases of Long Thanh Airport are deployed. DHA owns Tan Cang 3 quarry that has outstanding competitive advantages such as (1) large stone reserves (9 million m³ at the end of 2022), (2) convenient location (25km far from Long Thanh International Airport, which help Tan Cang 3's product prices more competitive than other mines), and (3) Tan Cang 3's owning andesite rock with good compressive strength, suitable for use as raw materials for projects requiring high concrete grades.

DHA expects to pay cash dividend at 50% for 2023

DHA has maintained the cash dividend payment rate at 50% since 2020. We expect that in 2023 DHA will continue to pay high cash dividends as in previous years. September 15, 2023 is also the record date to receive advance dividends for the first phase of 2023 at a rate of 30%.

BUY recommendation with target price VND60,000

Using the FCFE and target P/E for 2024, we recommend BUY for DHA with a target price of VND60,000. The total dividend yield for 2023 should be 9%, and total upside is 20%.

Buy change

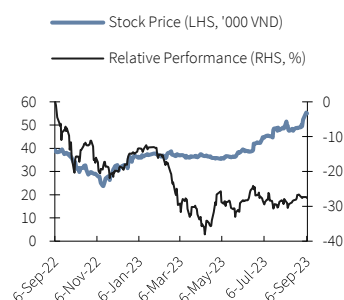
Target price	VND60,000
Upside	20%
Current price (Sep 7, 2023)	VND54,200
Consensus market price	N/A
Market cap (VNDtn/USDbn)	809/34

Trading data	
Free float	60%
3M avg trading value (VNDbn/USDmn)	2.7/0.11
Foreign ownership	17.74%
Major shareholder	FICO (24.86%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7%	40%	48%	42%
Relative	6%	28%	30%	44%

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	337	388	359	410
Operating income (VNDbn)	110	65	108	103
NPAT (VNDbn)	90	52	87	82
EPS (VND)	5,969	3,461	5,728	5,425
EPS growth (%)	-8%	-42%	66%	-5%
P/E (x)	7.46	9.29	9.60	10.14
P/B (x)	1.58	1.20	1.97	1.92
ROE (%)	20%	11%	19%	18%
Cash dividend yield (%)	50%	50%	50%	50%



Source: Bloomberg, KB Securities Vietnam

2Q23 performance updates

Table 1. DHA – Updated business results

	2Q22	2Q23	+/-%YoY	1H22	1H23	+/-%YoY	KBSV's notes
Revenue (VNDbn)	96	101	5%	179	176	-2%	Sales at Thanh Phu 2 increased by 22%, helping DHA net revenue gain 5% YoY.
Cost of goods sold (VNDbn)	-72	-68	-6%	-131	-124	-5%	
Gross profit (VNDbn)	24	33	40%	48	52	7%	GPM in 2Q23 reached 33% compared to 25% in the same period in 2022.
Financial income (VNDbn)	4	2	-35%	6	6	-6%	DHA reversed financial investment of VND22 billion from HPG investment.
Financial costs (VNDbn)	-21	22	-202%	-21	22	-202%	
Interest expenses (VNDbn)	0	0		0	0		SG&A costs increased sharply because DHA proactively provision VND8 billion from receivables at Phu My An Co., Ltd. - Hanoi.
Profit/(loss) from joint ventures (VNDbn)	0	0		0	0		
SG&A costs (VNDbn)	-4	-13	213%	-8	-16	107%	
Operating profit/loss (VNDbn)	2	44	1971%	26	63	143%	
Other incomes (net, VNDbn)	0	0	-100%	1	0	-98%	
Profit before taxes (VNDbn)	2	44	1827%	27	63	138%	
Taxes (VNDbn)	-1	-9	1411%	-5	-13	135%	
Profit after taxes (VNDbn)	2	35	1970%	21	51	138%	

Source: Hoa An JSC, KB Securities Vietnam

Table 2: Business results at DHA's quarries

	2Q22	2Q23	+/-%YoY	1H22	1H23	+/-%YoY	KBSV's notes
Revenue	96	101	5%	179	176	-2%	
Gio Mountain	15	15	3%	30	27	-7%	
Thach Phu 2	33	40	22%	61	68	12%	
Tan Cang 3	47	45	-5%	89	81	-9%	
PBT	20	20	4%	41	36	-12%	
Nui Gio	3	3	12%	7	7	3%	
Thach Phu 2	7	9	29%	15	12	-21%	
Tan Cang 3	9	8	-18%	19	17	-11%	

The prospects of the construction stone industry in the period 2024 – 2027 are strongly supported by (1) accelerated implementation of key public investment projects and (2) recovery of the real estate sector in the Southern region

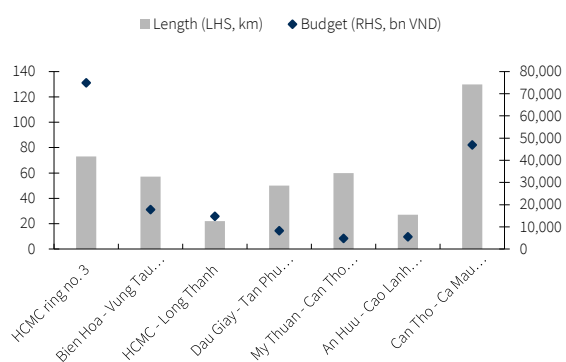
The selection of a contractor for construction package 5.10 of Long Thanh International Airport is a big boost for the construction stone industry. We estimate the project's demand for construction stone (phase 1) at about 7.9 million m³ in three years from 2023/2024 – 2026/2027. In addition, promoting the implementation of the North – South Expressway also drives the growth for the construction stone industry in the coming period of 2023 – 2027. We estimate that the demand for construction stone of some key projects in the coming time may reach 13.5 million m³ (Table 3). We assume that if the bidding and implementation progress of Long Thanh Airport phases 2 and 3 is carried out as planned, the demand for construction stone for the period from 2026/2027 onwards will increase by 14 million m³, continuing to benefit the business activities of the business dealing in construction stone.

Table 3. Vietnam – Key public investment project in the South in 2023 – 2027

Projects	Capital (VNDbn)	From	To	Progress	Stone volume needed (m ³)	Quarries to be exploited
Ring Road No. 3 – HCMC	75,000	2023	2026	Site clearance	963,600	Tan Cang, Nua Mountain, Vinh Cuu, North Tan Uyen
Long Thanh International Airport (Phase 1)	114,450	2023	2026	Site preparing	7,989,799	Tan Cang, Phuoc Binh
Bien Hoa – Vung Tau Expressway	17,837	2023	2025	Waiting for investment license	756,360	Tan Cang, Nua Mountain
HCM – Long Thanh Expressway (expansion)	14,786	2025	2027	Waiting for investment license	660,000	Loc Ninh, Tan Cang, Vinh Cuu, North Tan Uyen
Dau Giay – Tan Phu Expressway	8,300	2023	2024	Site clearance	792,000	Nua Mountain, Soklu, Gia Canh
My Thuan – Can Tho Expressway	4,826	2021	2024	Under construction	303,600	Mekong Delta, Vinh Cuu, North Tan Uyen
An Huu – Cao Lanh Expressway	5,500	2023	2025	Site clearance	356,400	Mekong Delta, Vinh Cuu, North Tan Uyen
Can Tho – Ca Mau Expressway	47,000	2023	2025	Site clearance	1,716,000	Mekong Delta, Vinh Cuu, North Tan Uyen

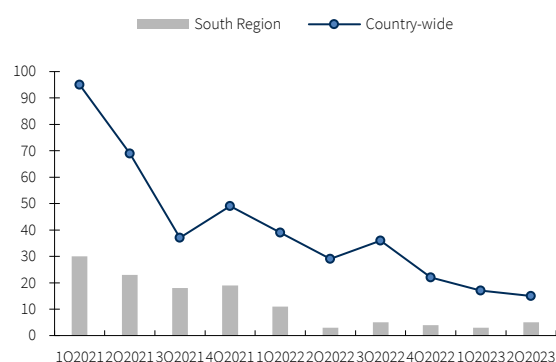
Source: KB Securities Vietnam

Fig 1. Vietnam – Key expressway projects in the South



Source: KB Securities Vietnam

Fig 2. Vietnam – The number of commercial housing projects licensed (project)



Source: Ministry of Construction, KB Securities Vietnam

Owning Tan Cang 3 quarry, DHA benefits from increased consumption demand in neighboring areas

The closure of Tan Dong Hiep and Nui Nho mine clusters in 2021 (with a mining output of approximately 5 million m³/year, contributing 50% of Binh Duong province's mining output) caused supply to shrink. With increased demand at Long Thanh Airport (phase 1) and the above expressway projects, this is an opportunity to increase mining capacity at mine clusters in Tan Cang, Thanh Phu, and Tan My to meet consumption demand in the period 2023 – 2026. In particular, DHA will benefit from Tan Cang 3 that has outstanding competitive advantages such as (1) large stone reserves (9 million m³ at the end of 2022), (2) convenient location (25km far from Long Thanh International Airport, which help Tan Cang 3's product prices more competitive than other mines), and (3) Tan Cang 3's owning andesite rock with good compressive strength, suitable for use as raw materials for projects requiring high concrete grades.

For Thanh Phu 2 quarry, this is the quarry with the lowest reserve among the quarries currently owned by DHA. However, it has a convenient location for transportation to Ho Chi Minh City and the Eastern and Southwestern provinces via waterway. Meanwhile, Nui Gio quarry is suitable for transportation by road to Binh Phuoc, Tay Ninh.

Table 4. Vietnam – Southern quarries' reserves by the end of 2022 (m³)

No.	Ticker	Quarry	Location	Province	Product	Until (mm/yyyy)	Reserves (m3)	Capacity(m3/year)
1	VLB	Thien Tan 2	Vinh Cuu	Dong Nai	Sandstone	01/2038	24,986,914	1,500,000
		Thanh Phu 1	Vinh Cuu	Dong Nai	Sandstone	08/2041	38,114,354	1,800,000
		Soklu 2	Thong Nhat	Dong Nai	Bazal Olivine	01/2026	2,924,942	400,000
		Soklu 5	Thong Nhat	Dong Nai	Bazal Olivine	08/2024	2,279,293	500,000
		Tan Cang 1	Bien Hoa	Dong Nai	Andesite	01/2038	25,677,130	1,500,000
2	KSB	Phuoc Vinh	Phu Giao	Binh Duong	Granodiorite	01/2023	452,549	1,200,000
		Tan My	North Tan Uyen	Binh Duong	Sandstone	08/2029	15,341,717	1,500,000
		Thien Tan 7	North Tan Uyen	Binh Duong	Sandstone	01/2035	3,700,000	280,000
3	DHA	Tan Cang 3	Bien Hoa	Dong Nai	Andesite	06/2037	9,000,000	488,000
		Thanh Phu 2	Vinh Cuu	Dong Nai	Sandstone	03/2027	4,200,000	818,000
		Gio Mountain	Dong Phu	Binh Phuoc	Andesite	12/2038	6,341,768	300,000
4	MDG	Tan My	North Tan Uyen	Binh Duong	Sandstone	01/2025	950,914	500,000
		Chang Tan	North Tan Uyen	Binh Duong	Sandstone	02/2034	9,423,760	700,000
5	TCD	Long Mountain	Tri Ton	An Giang	Andesite	12/2024	18,000,000	1,000,000
6	DGT	Tan Cang 4	Bien Hoa	Dong Nai	Andesite	01/2031	4,000,000	400,000
7	BMJ	Rach Rat	Phu Giao	Binh Duong	Granodiorite	06/2035	10,940,552	800,000
8	NNC	Bow	Hon Quan	Binh Phuoc	Granodiorite	12/2043	17,609,484	1,000,000
9	CIS	Soklu 6	Thong Nhat	Dong Nai	Bazal Olivine	04/2026	2,600,000	397,000
10	CTI	Thien Tan 10	Vinh Cuu	Dong Nai	Sandstone	01/2035	17,800,000	500,000
		Xuan Hoa	Xuan Loc	Dong Nai	Bazal Olivine	01/2034	18,700,000	500,000
11	DND	Tan Cang 5	Bien Hoa	Dong Nai	Andesite	12/2032	8,300,000	800,000
		Thien Tan 5	Vinh Cuu	Dong Nai	Sandstone	01/2026	N/A	240,000

Source: KB Securities Vietnam

Table 5. Vietnam – Characteristics of construction stones

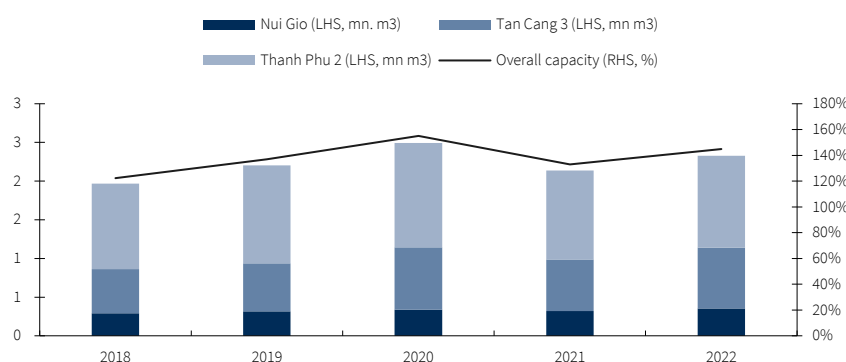
Stone type	Size	Uses
1x2	10mm x 28mm	Used as a concrete mixing material for the construction of roads, bridges, high-rise buildings, and so on
	10mm x 25mm	
	10mm x 22mm	
3x4	30mm x 40mm	Larger in size than 1x2, so it has better compressive strength and is used as a concrete pouring material for civil construction projects
4x6	40mm x 60mm	Used as floor tile lining and additive to produce many types of construction materials
0x4		Roads, bridges, and highways that need patching, filling, and repair
Crushed stone	5mm	Ingredient in hot and cold asphalt concrete, used for traffic works, and floor tile base
Macadam		Crushed stone, used to mix concrete
Stone cavity	100 – 300mm	Used to build factory foundations, bridges, piers, and other projects requiring high compressive strength

Source: KB Securities Vietnam

Construction stone should spike in 2023 – 2026 thanks to the strong implementation of key public investment projects in the Southern region

We appreciate DHA’s good fundamentals and stable business operation. DHA’s construction stone consumption output in the past five years has been maintained at a good level (140% of exploitation capacity/year). Thanks to DHA’s position in the industry and favorable location for transporting stone to construction sites and projects, we expect DHA’s revenue to continue to grow by 14%/8% in 2024F/2025F.

Fig 3. DHA – Consumption/capacity ratio in 2018–2022 (%)

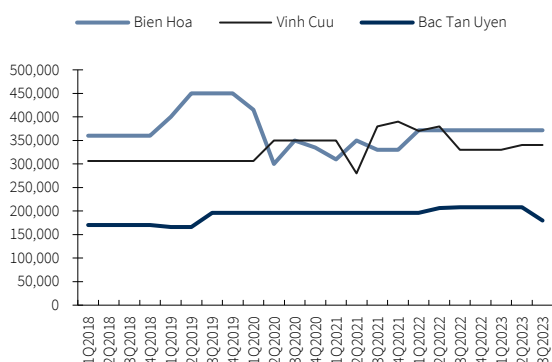


Source: Hoa An JSC, KB Securities Vietnam

GPM remains stable and can be supported by the increase in product prices amid supply shortage

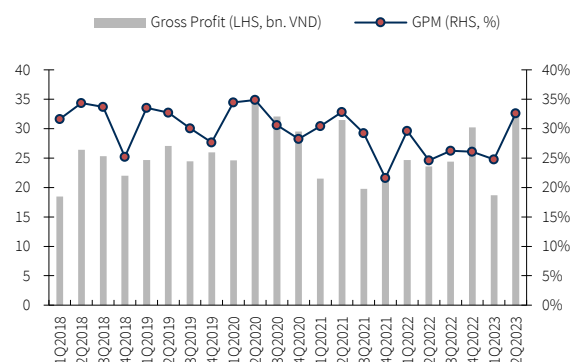
According to statistics, the prices of construction stone have an average five-year CAGR of 2%. Construction stone price movements in 2023 slightly reflect expectations from the construction of Long Thanh International Airport. Prices at mine clusters in Bien Hoa and Vinh Cuu (whose locations are closest to the project) increased slightly and remained high. We believe that construction stone prices will continue to increase due to supply shortages, so DHA can continue to maintain GPM at 30%.

Fig 4. Vietnam – Price movements at quarries (VND/m³)



Source: Construction departments, KB Securities Vietnam

Fig 5. DHA – Gross profit and GPM (VNDbn, %)

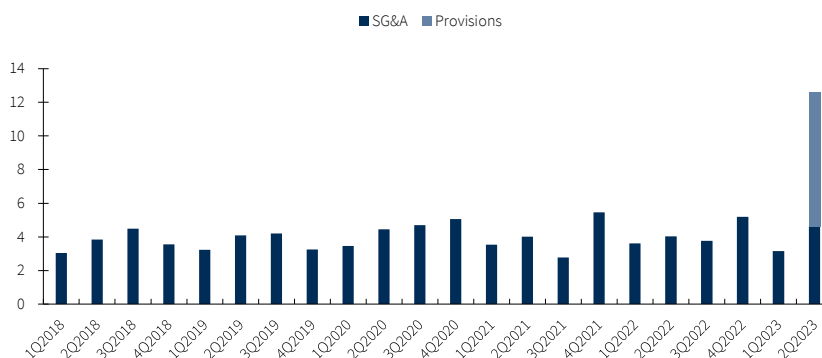


Source: Hoa An JSC, KB Securities Vietnam

Reversing financial investment provision of VND22 billion in 2Q23, DHA proactively made provisions for receivables in the quarter, causing SG&A to double the same period in 2Q22

As of the end of 2Q2023, DHA recorded receivables of VND26.8 billion from the investment capital contribution contract with Phu My An Co., Ltd. – Hanoi. According to the plan, DHA is expected to collect this receivable in 2023. However, in 2Q23, the company proactively made a provision of VND8 billion for bad receivables at Phu My An. This is the main reason why SG&A in the quarter surged to VND13 billion, however, we think the provision for bad receivables at Phu My An is a positive sign for DHA's operating foundation in the near future.

Fig 6. DHA – Provision and SG&A costs (VNDbn)

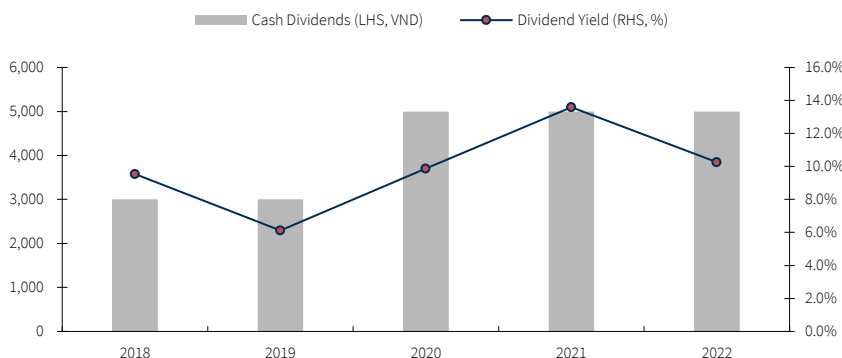


Source: Hoa An JSC, KB Securities Vietnam

2023F dividend payout ratio should reach 50%

With stable business results and steady growth, DHA maintains the cash dividend payout ratio at an annual rate ranging from 30 – 50% (Figure 7). On September 12, DHA will finalize the list of shareholders eligible for receiving the first cash dividends (VND3,000 per share). 2023 cash dividend yield should be 50%, corresponding to an upside of 9.1% compared to the closing price on September 7, 2023.

Fig 7. DHA – Cash dividend payout (VND)



Source: Hoa An JSC, KB Securities Vietnam

Forecast & valuation

Table 6. DHA – 2023–2024F business results

(VNDbn)	2022	2023F	+/-%YoY	2024F	+/-%YoY	KBSV's notes
Revenue	388	359	-8%	410	14%	We expect increased stone demand in the period 2024 – 2027 from public investment projects to help DHA revenue grow by 14% YoY in 2024.
Cost of goods sold	-285	-261	-8%	-307	18%	
Gross profit	103	97	-5%	102	5%	
Financial income	11	14	30%	21	43%	
Financial costs	-33	22		0	-100%	
Interest expenses	0	0		0		
Profit/(loss) from joint ventures	0	0		0		
SG&A costs	-17	-25	50%	-20	-18%	
Operating profit/(loss)	65	108	67%	103	-5%	Profit from operating activities decreased over the same period due to a sudden profit from the return of financial investment in 2023.
Other incomes (net)	0	0		0		
Profit before taxes	65	108	66%	103	-5%	
Tax costs	-13	-22	67%	-21	-5%	
Profit after taxes	52	87	66%	82	-5%	

Source: Hoa An JSC, KB Securities Vietnam

Valuation: BUY recommendation – target price VND60,000

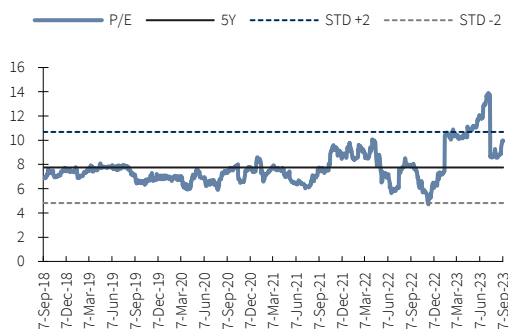
Applying two methods FCFE and target P/E, we determine the fair value of DHA to reach VND60,000/share. With the assumption of a 50% cash dividend payout rate, equivalent to a 9% dividend yield, we estimate DHA's profit margin at 20% compared to the closing price on September 7, 2023.

Table 7. DHA – Final valuation

Approach	Target	Value
FCFE		
Beta		1
Risk-free rate		5%
Risk premium		7.55%
WACC		12.55%
Enterprise value		1,088
Cash		29
Short-term and long-term loans		0
Equity value (bn VND)		1,117
Outstanding shares		15,119,946
Equity price (VND/share)		73,900
P/E		
EPS (2024F)	8.5	46,100
Weight		
FCFE	50%	36,945
P/E	50%	23,055
Target Price (VND/share)		
Upside comparing to 07/09/2023		11%
Dividend Yield		9%
Total Profit (%)		20%

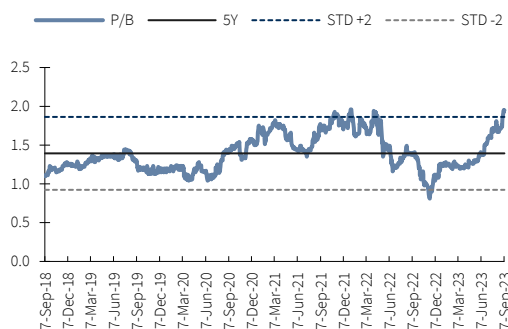
Source: Hoa An JSC, KB Securities Vietnam

Fig 8. DHA – Five-year P/E movements (x)



Source: FiinPro, KB Securities Vietnam

Fig 8. DHA – Five-year P/B movements (x)



Source: FiinPro, KB Securities Vietnam

DHA – 2021A–2024F financials

Income Statement (bn. VND)					Balance Sheet (bn. VND)				
(Standard Report)	2021	2022	2023F	2024F	(Standard Report)	2021	2022	2023F	2024F
Net Revenue	337	388	359	413	TOTAL ASSET	531	491	508	538
Cost of Goods Sold	-242	-285	-256	-297	CURRENT ASSETS	394	369	392	426
Gross Profit	95	103	103	116	Cash and cash equivalents	134	61	80	91
Financial Income	26	11	15	21	Short-term investments	183	223	218	218
Financial Expenditure	5	-33	22	0	Accounts receivable	72	74	40	50
Including: Cost of Borrowing	0	0	0	0	Inventories	0	0	0	0
Profit/(loss) from affiliated companies	0	0	0	0	LONG-TERM ASSETS	137	122	116	112
Selling expenditures	0	0	-19	-15	Long-term trade receivables	8	8	8	8
General and administrative expenditures	-16	-17	-6	-5	Fixed assets	59	53	48	44
Profit/(loss) from operating	110	65	114	116	Long-term incomplete assets	21	21	21	21
Other income	0	0	0	0	Long-term investments	0	0	0	0
Other expenditures	3	1	0	0	Good will (before 2015)	0	0	0	0
Net Other Income	2	0	0	0	TOTAL LIABILITIES	63	49	50	62
Profit/(loss) from affiliated companies	112	65	114	116	Current liabilities	57	43	44	56
Profit/(loss) before tax	112	65	114	116	Trade accounts payable	10	12	11	16
Tax	-22	-13	-23	-23	Short-term borrowings	0	0	0	0
Profit/(loss) after tax	90	52	91	93	Other short-term liabilities	47	31	34	41
Minority Interest	0	0	0	0	Long-term liabilities	6	6	6	6
NPATMI	90	52	91	93	Long-term trade payables	0	0	0	0
					Other long-term liabilities	0	0	0	0
					Long-term borrowings	6	6	6	6
					OWNER'S EQUITY	469	442	458	475
					Paid-in capital	151	151	151	151
					Share premium	58	58	58	58
					Other funds	87	87	87	87
					Undistributed earnings	172	146	161	178
					State capital	0	0	0	0
					Interest of non-controlling shareholders	0	0	0	0
Operating Ratios					Main Ratios (x, %, VND)				
	2021	2022	2023F	2024F		2021	2022	2023F	2024F
Gross Profit Margin	28.2%	26.5%	28.6%	28.0%	Valuation Ratios				
EBITDA Margin	35.3%	18.8%	33.5%	29.7%	P/E	7.5	9.3	9.1	9.0
EBIT Margin	32.5%	16.7%	31.7%	28.1%	P/E (diluted)	7.5	9.3	9.1	9.0
PBT Margin	33.3%	16.8%	31.7%	28.1%	P/B	1.6	1.2	2.0	1.9
Operating Profit Margin	32.5%	16.7%	31.7%	28.1%	P/S	2.0	1.3	2.3	2.0
Net Profit Margin	26.7%	13.5%	25.4%	22.5%	P/Tangible Book	11.5	9.1	17.1	18.9
					P/Cash Flow	5.0	9.9	9.1	9.4
					EV/EBITDA	5.5	6.6	6.9	6.8
					EV/EBIT	6.0	7.5	7.3	7.2
Cash Flow Statement (Standard Report)					Management Efficiency				
	2021	2022	2023F	2024F		2021	2022	2023F	2024F
PBT	112	65	114	116	ROE%	20%	11%	20%	20%
Depreciation	9	8	6	7	ROA%	18%	10%	18%	18%
Profit/(loss) from investing	-29	-11	0	0	ROIC%	20%	11%	20%	20%
Cost of borrowing	0	0	0	0					
Profit/(loss) before changes in WC	122	73	120	123	Financial Ratios				
(Increase)/decrease in receivables	15	-9	-9	-23	Cash Ratio	2.3	1.4	1.8	1.6
(Increase)/decrease in inventory	0	0	0	0	Quick Ratio	6.8	8.3	7.6	6.4
Increase/(decrease) in payables	13	-11	-1	5	Current Ratio	6.9	8.6	8.8	7.5
(Increase)/decrease in pre-paid expenses	8	11	0	0	Long-term borrowing/Owner's Equity	0.0	0.0	0.0	0.0
Sellable securities, cost of borrowing, tax	0	0	0	0	Long-term borrowing/Total Asset	0.0	0.0	0.0	0.0
Operating Cash Flow	138	0	91	88	Short-term borrowing/Owner's Equity	0.0	0.0	0.0	0.0
Purchases of fixed assets and other long term assets	-3	-3	-2	-2	Short-term borrowing/Total Asset	0.0	0.0	0.0	0.0
Proceeds from disposal of fixed assets	3	1	0	0	Short-term payables/Owner's Equity	0.0	0.0	0.0	0.0
Loans granted, purchases of debt instruments	-112	-176	5	0	Short-term payables/Total Asset	0.0	0.0	0.0	0.0
Collection of loans, proceeds from sales of debts instruments	89	169	0	0	Total payables/Owner's Equity	0.0	0.0	0.0	0.0
Investments in other entities	26	0	0	0	Total payables/Total Asset	0.0	0.0	0.0	0.0
Proceeds from divestment in other entities	0	0	0	0					
Dividends and interest received	0	10	0	0	Operating Ratios				
Investing Cash Flow	3	1	3	-2	Receivables turnover	4.7	5.2	4.5	4.3
Proceeds from issue of shares	0	0	0	0	Inventory turnover	0.0	0.0	0.0	0.0
Payments for share returns and repurchases	0	0	0	0	Payables turnover	33.5	23.0	22.2	22.2
Proceeds from borrowings	0	0	0	0					
Repayment of borrowings	0	0	0	0					
Finance lease principal payments	0	0	0	0					
Dividends paid	-44	-74	-76	-76					
Interests, dividends, profits received	0	0	0	0					
Financing Cash Flow	-44	-74	-76	-76					
Net increase in cash and cash equivalents	97	-73	19	11					
Cash and cash equivalents at the beginning o period	37	134	61	80					
Cash and cash equivalents at the end of period	134	61	80	91					

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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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