

Hoa Phat Group (HPG)

Bright outlook with steel price uptrend

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March 13, 2025

HPG beat 2024 plan by 20%

Hoa Phat Group (HPG) revenue and NPAT-MI hit VND138,855 (+17% YoY) and VND12,020 billion (+76% YoY) in 2024, coming from (1) consumption output increasing 13% YoY and (2) GPM rising 245bps YoY thanks to lower input costs.

Sales volume should post a 27%/23% gain amid recovering domestic demand

We maintain our view on the improvement of domestic consumption demand, driven by (1) the recovery of the real estate market and (2) increased demand from public investment projects. In addition, the approval of AD20 and the application of anti-dumping tax on Chinese HRC are expected to support HPG's production plan after Dung Quat 2 comes into operation.

GPM is estimated at 15.2%/16.0% in 2025/2026

KBSV estimates GPM of HPG will increase by 184/80bps YoY thanks to (1) higher consumption output on the domestic market (with higher GPM than exports), (2) a potential growth of 2%/5% YoY in local steel prices, and (3) the improvement in GPM given lower iron ore and coke prices due to weak demand in China.

Phase 2 of Dung Quat 2 should start operating from 1Q26

Currently, blast furnace No. 1 at Dung Quat 2 has come into operation and will start contributing to total output from 1Q25, and the blast furnace No. 2 should start from 1Q26. According to the management, the company expected to reach 4.4/6.6 million tons in HRC output in 2025/2026.

Valuation: BUY rating – Target price VND35,600/share

KBSV recommends BUY for HPG with a reasonable price of 35,600/share, 3% higher than the valuation in the 3Q24 update report. Compared to the closing price on March 12, 2025, the expected return is 28.1%.

Buy maintain

Target price VND33,600

Upside	28.1%
Current price (Mar 12, 2025)	VND27,800
Consensus target price	VND34,100
Market cap (VNDtn/USDbn)	178.5/7.0

Forecast earnings & valuation

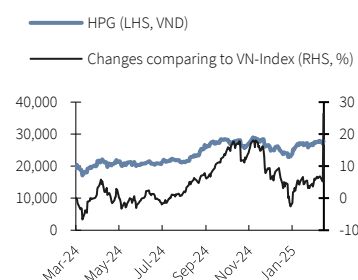
FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	118,953	138,855	165,661	204,551
Operating income/loss (VNDbn)	7,651	13,267	18,598	25,165
NPAT-MI (VNDbn)	6,835	12,020	16,338	22,145
EPS (VND)	1,175	1,879	2,554	3,462
EPS growth (%)	-19%	60%	36%	36%
P/E (x)	23.8	14.2	13.6	10.0
P/B (x)	1.6	1.5	1.7	1.5
ROE (%)	7%	11%	13%	16%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%

Trading data

Free float	56.1%
3M avg trading value (VNDbn/USDmn)	509.4/20.0
Foreign ownership	27.5%
Major shareholder	Chairman Tran Dinh Long (34.9%)

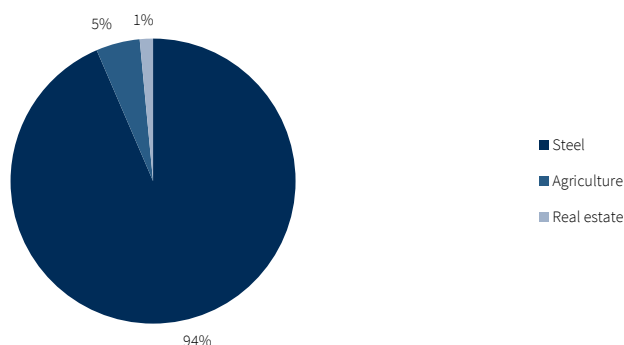
Share price performance

(%)	1M	3M	6M	12M
Absolute	6.5	-0.4	10.5	1.3
Relative	1.3	-5.3	4.2	-5.9



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Hoa Phat Group, KB Securities Vietnam

Business operation

Hoa Phat Group (HPG) is a conglomerate that majors in steel production. It holds the dominant market share in the domestic construction steel and steel pipe market. HPG is also one of only two companies in Vietnam capable of producing HRC, with a current production capacity of three million tons per year.

Investment Catalysts

Sales volume should increase by 27%/23% YoY in 2025–2026. The main drivers are (1) the recovery of the real estate market and (2) increased demand from public investment projects due for handover. In addition, (3) the approved anti-dumping tax on HRC from China in February 2025 is expected to facilitate production for Dung Quat 2 after it comes into operation.

The average steel price is expected to gain 2%/5% YoY in 2025/2026. KBSV estimates HPG's GPM at 15.2%/16.0% in 2025/2026 thanks to (1) demand focused on the domestic market (with higher GPM than exports), (2) recovery of domestic steel prices, and (3) the potential of profit margin improvement given declining input costs.

Notes

Please see more details below

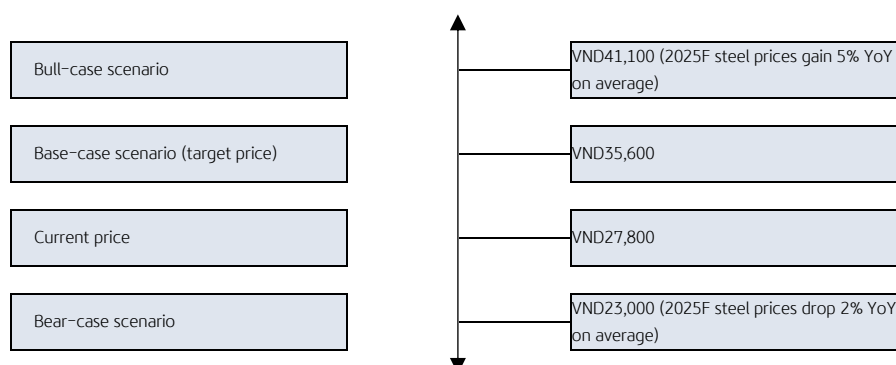
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	165,661	204,551	2.6%	–	167,720	208,084	–1.2%	–1.7%
EBIT	20,472	26,914	2.6%	–	20,063	25,968	2.0%	3.6%
NP after MI	16,338	22,145	5.9%	–	16,446	21,349	–1.2%	3.5%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

- 1) 2025/2026F consumption increases 27%/23%
- 2) 2025/2026F steel price rises 2%/5%

Bull-case scenario: upside risk

- 1) 2025/2026F consumption increases 30%/23%
- 2) 2025/2026F steel price rises 2%/5%

Bear-case scenario: downside risk

- 1) 2025/2026F consumption increases 24%/23%
- 2) 2025/2026F steel price rises 2%/5%

4Q24 performance updates

Table 1. HPG – 9M2024 business performance

(VNDbn)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	34,384	34,491	0%	118,953	138,855	17%	
Steel	32,539	31,995	-2%	111,869	129,866	16%	2024 sales output gained 13% YoY.
Agriculture	1,566	2,014	29%	6,152	6,907	12%	
Real estate	279	481	73%	933	2,082	123%	HPG handed over and offered land for lease at Pho Noi A Industrial Park (Hung Yen) and Yen My II Industrial Park (Hung Yen).
Gross profit	4,472	4,365	-2%	12,938	18,498	43%	
<i>Gross profit margin</i>	<i>13.0%</i>	<i>12.7%</i>	<i>-35 bps</i>	<i>10.9%</i>	<i>13.3%</i>	<i>245 bps</i>	The GPM of the steel business surged 170bps YoY in 2024.
Financial income	732	701	-4%	3,173	2,619	-17%	
Financial expenses	-1,127	-1,015	-10%	-5,192	-3,967	-24%	2024 interest expense fell 36% YoY thanks to (1) low interest rates and (2) capitalization of interest expense on Dung Quat 2 investment into fixed assets.
Profits from affiliates	0	0		0	0		
SG&A	-761	-748	-2%	-3,269	-3,883	19%	2024 transportation and export expenses climbed 17% YoY.
Operating income/loss	3,316	3,303	0%	7,651	13,267	73%	
Other income	69	-16	-123%	142	426	200%	
Profit before tax (PBT)	3,385	3,287	-3%	7,793	13,693	76%	
Net profit after tax (NPAT)	2,969	2,810	-5%	6,800	12,020	77%	HPG NPAT in 2024 was equal to 120% of its target.
NP after MI	2,973	2,807	-6%	6,835	12,020	76%	
<i>NPAT margin</i>	<i>8.6%</i>	<i>8.1%</i>	<i>-51 bps</i>	<i>5.7%</i>	<i>8.7%</i>	<i>291 bps</i>	

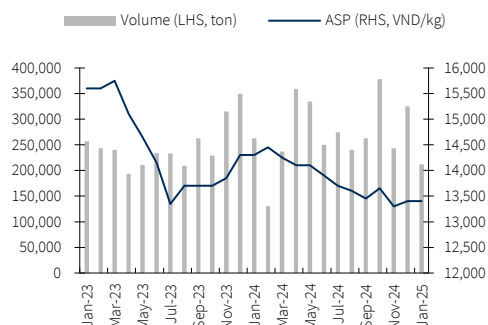
Source: Hoa Phat Group, KB Securities Vietnam

Table 2. HPG – Sales volume by product (tons)

(tons)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Construction steel	1,212,796	1,159,301	-4%	3,785,819	4,482,719	18%	Domestic consumption went up 11% YoY.
HRC	813,133	656,611	-19%	2,795,123	2,925,137	5%	Domestic consumption surged 24% YoY.
Galvanized sheet	88,554	101,654	15%	329,417	446,411	36%	
Steel pipe	195,995	204,585	4%	682,947	706,938	4%	
Total	2,310,478	2,122,151	-8%	7,593,306	8,561,205	13%	

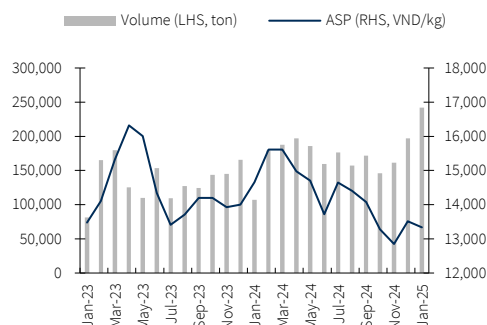
Source: Vietnam Steel Association, FiiProX, KB Securities Vietnam

Fig 2. HPG – Construction steel sales output & price (ton, VND/kg)



Source: Vietnam Steel Association, FiiProX, KB Securities Vietnam

Fig 3. HPG – HRC sales output & price (ton, VND/kg)



Source: Vietnam Steel Association, FiiProX, KB Securities Vietnam

Vietnam temporarily imposed anti-dumping duty on HRC imported from China

The Ministry of Industry and Trade has decided to temporarily impose anti-dumping duty (AD20) on HRC imported from China, with the applicable tax rate of 19.4% – 27.8%. We observed that import output in 2024 (excluding tax evasion output) may reach 12.8 million tons, 30% higher than that of 2023 mainly due to the speculative psychology of distributors in the face of the risk of AD20 being approved. If consumption demand in 2025 reaches the 2022 – 2023 average of 13.1 million tons, HRC import demand in the year will hit 7.5 million tons (–41% YoY). In contrast, domestic sales output in 2025 is estimated at 5.6 million tons (+27% YoY). We believe that this is a solid foundation for HPG to achieve its HRC production plan of 4.2 million tons this year. We estimated domestic HRC production capacity may meet 103% of domestic consumption demand in 2026 (Table 5). However, based on HPG's operating plan, the domestic supply/demand ratio is estimated to reach 71% in 2026. We believe that there is still a lot of room for HPG to increase production in the coming time, which will be a main long-term growth driver.

Domestic demand continues to improve, creating momentum to boost consumption output

We maintain our view on the improvement of domestic consumption demand, driven by (1) the recovery of the real estate market and (2) increased demand from public investment projects (see also [3Q24 Update report](#)). In addition, with the trend of protecting domestic manufacturing and increasing the application of anti-dumping measures, we believe that HPG will benefit from a large market share in domestic construction steel and HRC (estimated at 40%/46% in 2024). The total consumption of construction steel and HRC of the business may reach 9.4/11.5 million tons in 2025/2026 (+27%/23% YoY).

Table 5. HPG – 2025–2026F HRC domestic consumption (million tons)

(million tons, %)	2022	2023	2024	2025F	2026F	Assumptions
Capacity	8.5	8.5	8.5	11.3	14.1	
HPG	3.0	3.0	3.0	5.8	8.6	
FHS	5.5	5.5	5.5	5.5	5.5	
Production output	5.4	6.7	6.8	8.3	10.3	
HPG	2.2	2.9	3.0	4.2	6.0	This is based on the operating plan of HPG. Production increases by 10%/5% YoY in 2025/2026F. 2025F consumption is equal to 2023, while 2026F output rises 10% YoY.
FHS	3.1	3.8	3.8	4.1	4.3	
Domestic consumption (Import + Domestic)	13.1	13.2	17.2	13.2	14.5	
Import	8.8	9.8	12.8	7.5	7.5	
Export	1.2	3.4	2.2	2.4	3.0	
Domestic	4.3	3.4	4.4	5.6	7.0	
Domestic production capacity	63%	79%	80%	73%	73%	
HPG	74%	97%	101%	72%	70%	
FHS	57%	69%	68%	75%	79%	
Sales channel	100%	100%	100%	100%	100%	Export/domestic ratio accounts for 30%/70%.
Export	22%	50%	33%	30%	30%	
Domestic	78%	50%	67%	70%	70%	
HPG, FHS consumption/production	102%	101%	97%	97%	97%	2025/2026F consumption/production reaches 97%.
Domestic supply/demand	41%	51%	40%	63%	71%	
Domestic consumption/Domestic capacity	154%	156%	203%	117%	103%	

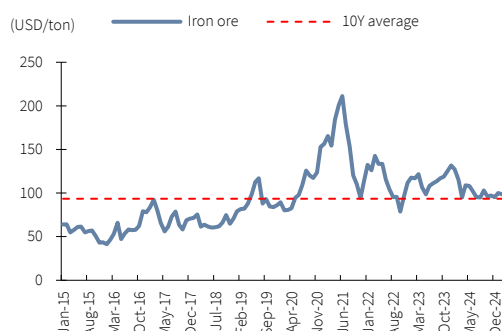
Source: FiinProX, KB Securities Vietnam

Average steel price should remain flat compared to the same period in 2024, while GPM may record a modest gain

HRC prices are expected to increase as the application of AD20 raised hopes for domestic demand improvement. In the context of recovering consumption output, we expect HRC prices to witness a slight increase in the coming time. We believe that steel prices may face pressure from declining input costs. To be more specific, the demand for iron ore and coking coal in China may get lower in 2025 due to weak consumption demand and the Government's plan to reduce supply this year.

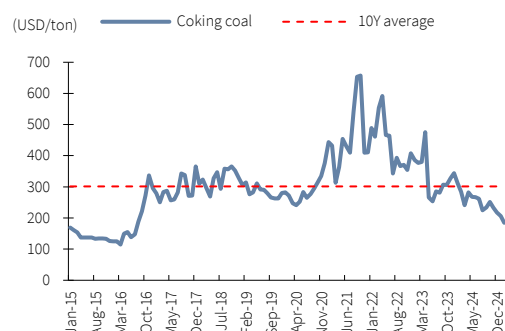
KBSV expects domestic steel prices to increase 2%/5% YoY in 2025/2026 and HPG's GPM to reach 15%/16%, respectively. Its GPM should go up 184/80 bps thanks to (1) uptrend in domestic consumption (which has higher GPM than exports). In addition, (2) in case of input cost decline, the GPM will benefit.

Fig 6. China – Iron ore 62% Fe price (USD/ton)



Source: Bloomberg, KB Securities Vietnam

Fig 7. China – Coking coal price (USD/ton)



Source: Bloomberg, KB Securities Vietnam

Dung Quat 2 has come into operation and contributed to HPG's revenue from 1Q25

Phase 1 of Dung Quat 2 Complex has been put into trial operation in 2025, while the progress of phase 2 is currently at 50%. According to the plan, HRC production capacity should reach 4.4/6.6 million tons in 2025/2026F. KBSV estimates HRC consumption of HPC at 4.5/6.5 million tons in 2025/2026 (+54%/43% YoY).

Table 8. HPG – Dung Quat 2 operational planning

	Units	2024	2025F	2026F
Capacity	Million tons	3.0	5.8	8.6
Dung Quat 1	Million tons	3.0	3.0	3.0
Dung Quat 2.1	Million tons	0.0	2.8	2.8
Dung Quat 2.2	Million tons	0.0	0.0	2.8
Operation Plan	Million tons	100%	76%	77%
Dung Quat 1	%	100%	100%	100%
Dung Quat 2.1	%	0%	50%	80%
Dung Quat 2.2	%	0%	0%	50%
Production Plan	Million tons	3.0	4.4	6.6
Dung Quat 1	Million tons	3.0	3.0	3.0
Dung Quat 2.1	Million tons	0.0	1.4	2.2
Dung Quat 2.2	Million tons	0.0	0.0	1.4

Source: Hoa Phat Group, KB Securities Vietnam

Forecast & valuation

Table 9. HPG – 2023A–2025F business performance

(VNDbn)	2024	2025	+/-%YoY	2026	+/-%YoY	Assumptions
Revenue	138,855	165,661	19%	204,551	23%	Sales output increases by 27%/23% YoY in 2025–2026.
Gross profit	18,498	25,110	36%	32,641	30%	
<i>Gross profit margin</i>	<i>13.3%</i>	<i>15.2%</i>	<i>184 bps</i>	<i>16.0%</i>	<i>80 bps</i>	Steel prices should increase by 2%/5% YoY in 2025/2026F, and consumption output will focus on the domestic market with higher GPM compared to export markets.
Interest income	1,206	1,057	-12%	1,444	37%	
Interest expenses	-2,287	-2,695	18%	-3,193	18%	HPG stops capitalizing interest expenses of Dung Quat 2.
Foreign exchange gain/loss	-312	-235	-25%	0	-100%	
Profits from affiliates	0	0		0		
SG&A	-3,883	-4,639	19%	-5,727	23%	Business management costs increase when Dung Quat 2 comes into operation.
Operating income/loss	13,267	18,598	40%	25,165	35%	
Other income	426	0	-100%	0		
Profit before tax (PBT)	13,693	18,598	36%	25,165	35%	
Net profit after tax (NPAT)	12,020	16,338	36%	22,145	36%	
NP after MI	12,020	16,338	36%	22,145	36%	
<i>NPAT margin</i>	<i>8.7%</i>	<i>9.9%</i>	<i>121 bps</i>	<i>10.8%</i>	<i>96 bps</i>	

Source: KB Securities Vietnam

Valuation: BUY rating – Target price VND35,600/share

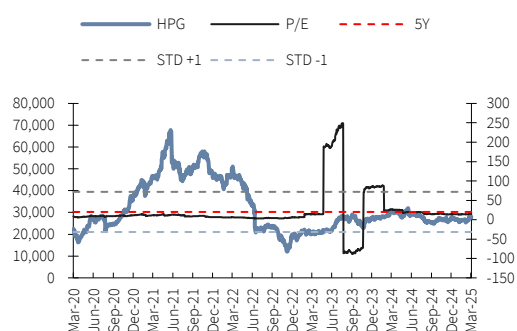
We used the EV/EBITDA valuation method, target PER and determine the fair value of HPG at VND35,600/share (up 3% compared to the previous valuation). The reasons for this adjustment are: (1) NP after MI of HPG in 2025 should gain 5.6% compared to the last valuation period; and (2) the target coefficient of the EV/EBITDA method was raised to 10x (compared to 9x in the previous period) to reflect the potential growth in production output from Dung Quat 2 after AD20 is approved.

Table 10. HPG – Valuation results

Valuation method	Target multiple	Derived price	Weighting	Price per weight
EV/EBITDA	10	38,300	50%	19,150
P/E	13	33,000	50%	16,500
Target price				35,600

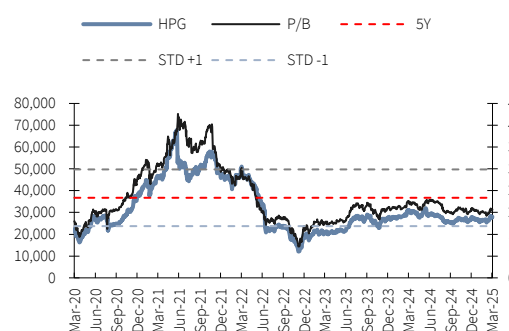
Source: KB Securities Vietnam

Fig 11. HPG – PER



Source: FiinProX, KB Securities Vietnam

Fig 12. HPG – P/B



Source: FiinProX, KB Securities Vietnam

HPG – 2023A–2026F summarized financials & forecasts

Income Statement (VND billion) (Standard report)					Balance Sheet (VND billion) (Standard report)				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net sales	118,953	138,855	165,661	204,551	TOTAL ASSET	187,783	224,490	238,415	262,886
Cost of sales	-106,015	-120,358	-140,551	-171,910	CURRENT ASSETS	82,716	87,079	95,999	125,224
Gross Profit	12,938	18,498	25,110	32,641	Cash and cash equivalents	12,252	6,888	5,478	25,315
Financial income	1,953	1,243	1,057	1,444	Short-term investments	22,177	18,975	18,975	18,975
Financial expenses	-139	-312	-235	0	Accounts receivable	10,702	7,622	10,600	13,128
of which: interest expenses	-3,585	-2,287	-2,695	-3,193	Inventories	34,504	46,521	53,873	60,734
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	105,066	137,411	142,416	137,662
Selling expenses	-1,961	-2,337	-2,792	-3,448	Long-term trade receivables	1,881	950	950	950
General and admin expenses	-1,307	-1,546	-1,846	-2,280	Fixed assets	71,998	67,428	96,605	120,207
Operating profit/(loss)	7,651	13,267	18,598	25,165	Long-term incomplete assets	26,099	63,749	39,613	11,291
Other incomes	772	1,160	0	0	Long-term investments	40	137	137	137
Other expenses	-630	-733	0	0	Good will (before 2015)	0	0	0	0
Net other income/(expenses)	142	426	0	0	LIABILITIES	84,946	109,842	107,429	109,754
Income from investments in other entities	0	0	0	0	Current liabilities	71,513	75,503	80,091	85,916
Net accounting profit/(loss) before tax	7,793	13,693	18,598	25,165	Trade accounts payable	12,387	14,110	16,812	19,289
Corporate income tax expenses	-992	-1,673	-2,260	-3,020	Short-term borrowings	54,982	55,883	57,194	60,029
Net profit/(loss) after tax	6,800	12,020	16,338	22,145	Other short-term liabilities	4,144	5,511	6,085	6,597
Minority interests	-35	0	0	0	Long-term liabilities	13,433	34,339	27,339	23,839
Attributable to parent company	6,835	12,020	16,338	22,145	Long-term trade payables	2,324	6,005	6,005	6,005
					Long-term borrowings	10,399	27,080	20,080	16,580
					Other long-term liabilities	709	1,253	1,253	1,253
Margin ratio	2023	2024	2025F	2026F	OWNER'S EQUITY	102,836	114,647	130,986	153,131
Gross profit margin	11%	13%	15%	16%	Paid-in capital	58,148	63,963	63,963	63,963
EBITDA margin	12%	15%	16%	17%	Share premium	3,212	0	0	0
EBIT margin	7%	10%	11%	12%	Other funds	818	816	816	816
Pre-tax profit margin	7%	10%	11%	12%	Undistributed earnings	40,593	49,576	65,915	88,060
Operating profit margin	6%	10%	11%	12%	State capital	0	0	0	0
Net profit margin	6%	9%	10%	11%	Interest of non-controlling shareholders	66	293	293	293
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios (x, %, VND)	2023	2024	2025F	2026F
Net profit/(loss) before tax	7,793	13,694	18,598	25,165	Multiple				
Depreciation and amortisation	6,774	6,973	6,945	9,132	P/E	23.8	14.2	13.6	10.0
Profit/loss from investing activities	-1,928	-1,256	0	0	P/E diluted	23.8	14.2	13.6	10.0
Interest expense	3,585	2,287	2,695	3,193	P/B	1.6	1.5	1.7	1.5
Operating profit/(loss) before changes in Working Capital	15,421	21,808	28,238	37,489	P/S	1.4	1.2	1.3	1.1
(Increase)/decrease in receivables	-5,602	-2,155	-2,978	-2,527	P/Tangible Book	2.3	2.5	2.3	1.8
(Increase)/decrease in inventories	1,026	-10,760	-7,352	-6,861	P/Cash Flow	18.8	24.3	13.7	8.9
Increase/(decrease) in payables	2,610	2,406	2,702	2,478	EV/EBITDA	13.1	11.4	10.7	7.6
(Increase)/decrease in prepaid expenses	-88	-220	0	0	EV/EBIT	22.3	16.9	14.3	10.2
Operating cash flow	8,643	7,027	16,229	24,879	Operating performance				
Purchases of fixed assets and other long term assets	-17,374	-35,479	-11,950	-4,377	ROE	7%	11%	13%	16%
Proceeds from disposal of fixed assets	206	831	0	0	ROA	4%	6%	7%	9%
Loans granted, purchases of debt instruments	-39,804	-29,094	0	0	ROIC	4%	7%	8%	10%
Collection of loans, proceeds from sales of debts instruments	43,280	32,063	0	0	Financial structure				
Investments in other entities	0	0	0	0	Cash Ratio	0.2	0.1	0.1	0.3
Proceeds from divestment in other entities	-526	258	0	0	Quick Ratio	0.6	0.4	0.4	0.7
Dividends and interest received	2,222	1,277	0	0	Current Ratio	1.2	1.2	1.2	1.5
Investing cash flow	-11,995	-30,143	-11,950	-4,377	LT Debt/Equity	0.1	0.2	0.2	0.1
Proceeds from issue of shares	1	233	0	0	LT Debt/Total Assets	0.1	0.1	0.1	0.1
Payments for share returns and repurchases	-2	0	0	0	Debt/Equity	0.5	0.5	0.4	0.4
Proceeds from borrowings	127,233	174,423	0	0	Debt/Total Assets	0.3	0.2	0.2	0.2
Repayment of borrowings	-119,948	-156,899	-5,689	-665	ST Liabilities/Equity	0.2	0.2	0.2	0.2
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Assets	0.1	0.1	0.1	0.1
Dividends paid	-8	-5	0	0	Total Liabilities/Equity	0.2	0.2	0.2	0.2
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.1	0.1	0.1	0.1
Financing cash flow	7,276	17,752	-5,689	-665	Activity ratios				
Net increase in cash and cash equivalents	3,924	-5,365	-1,410	19,837	Account Receivable Turnover	18.2	17.2	15.4	16.7
Cash and cash equivalents - beginning	8,325	12,252	6,888	5,478	Inventory Turnover	2.8	3.0	2.9	2.9
Cash and cash equivalents - ending	12,252	6,888	5,478	25,315	Account Payable Turnover	9.1	9.5	8.9	10.0

Source: Company report, 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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