

# Khang Dien House (KDH)

## Expecting more positive results in 4Q

August 21, 2024

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**KDH's 2Q net profit reached VND278 billion (+12%YoY)**

2Q24 NPAT of Khang Dien House Trading and Investment (KDH) hit VND278 billion (+12%YoY) on revenue of VND645 billion (+10%YoY), mainly from the handover of four or five apartments at Classia project and the transfer of some land lots. The respective figures for 1H24 are VND342 billion (-24%YoY) and VND978 billion (-3%YoY), equal to 44% and 25% of the company's full-year targets.

**The Privia project recorded a good absorption rate, expected to be handed over from 4Q24**

The Privia project (Binh Tan, Ho Chi Minh City) consisting of 1,043 apartments was offered for sale from 4Q23 and sold out. The project is currently in the process of completion and is expected to start handover in 4Q this year. We expect the delivery to be handed over as planned, which will boost revenue and profit growth of the company in 2024. KBSV estimates KDH's revenue and NPAT in 2024 to reach VND3,215 billion (+54%YoY) and VND797 billion (+11%YoY), respectively.

**KDH should launch two projects Clarita and Emeria in 2024**

KBSV expects in 2024, KDH will launch two projects (11.8ha in Thu Duc) co-operated with Keppel, Clarita and Emeria. These two started constructions in 4Q23, completed the rough construction of low-rise apartments, and are expected to contribute to KDH's sales from the 2H24. KBSV estimates 2024F-2025F sales to reach VND2,468 billion (-46%YoY) and VND4,217 billion (+71%YoY).

**Valuation: NEUTRAL rating – Target price VND41,800/share**

Based on the business outlook and valuation results, we recommend NEUTRAL for KDH shares with a target price of VND41,800/share, 11% higher than the closing price on August 20, 2024.

# Neutral maintain

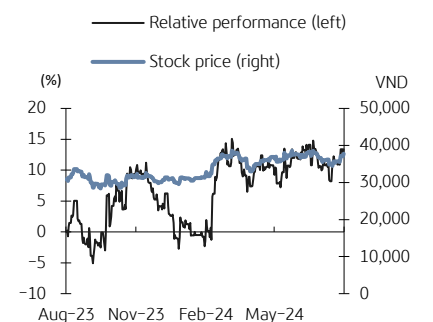
<b>Target price</b>	<b>VND41,800</b>
Upside	11%
Current price (Aug 20, 2024)	VND37,800
Consensus target price	VND43,900
Market cap (VNDtn/USDbn)	33.9/1.4

<b>Trading data</b>	
Free float	61.1%
3M avg trading value (VNDbn/USDmn)	107.0/4.2
Foreign ownership	38.1%
Major shareholder	Dragon Capital Group (9.2%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	3.1	3.4	15.1	22.3
<b>Relative</b>	2.5	3.8	11.6	14.4

### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	2,912	2,088	3,215	5,667
Operating income/loss (VNDbn)	992	1,122	1,056	2,218
NPAT-MI (VNDbn)	1,103	716	797	1,070
EPS (VND)	1,539	895	876	1,177
EPS growth (%)	-18	-42	-2	34
P/E (x)	20.24	38.63	43.58	32.29
P/B (x)	1.93	2.06	2.00	1.89
ROE (%)	9.4	4.6	4.1	5.1
Dividend yield (%)	0	0	0	0



## Revenue composition (2023)



Source: Khang Dien House, KB Securities Vietnam

## Business operation

Khang Dien House Trading and Investment JSC (KDH) is one of the reputable investors with 20 years of experience in the field of investment and development of mid- and high-end real estate in HCMC. It owns a large land bank of more than 600 ha, all located in HCMC.

## Investment Catalysts

**KDH has the advantage of a large land bank (more than 600ha) in HCMC, especially when inner-city land is becoming scarce.** Major projects in KDH's medium and long-term plans have recently recorded significant progress in terms of legality.

**KDH should launch Clarita and Emeria in 4Q24.** This may help the company's 2024F-2025F sales to reach VND2,468 billion (-46%YoY) and VND4,217 billion (+71%YoY).

**The handover of Privia will ensure profit growth for 2024.** KBSV estimates that 2024 net profit of KDH will reach VND797 billion (+11% YoY), mainly contributed by The Privia project (expected to be handed over in 4Q24).

## Notes

Please find more details [here](#)

Please see more details below

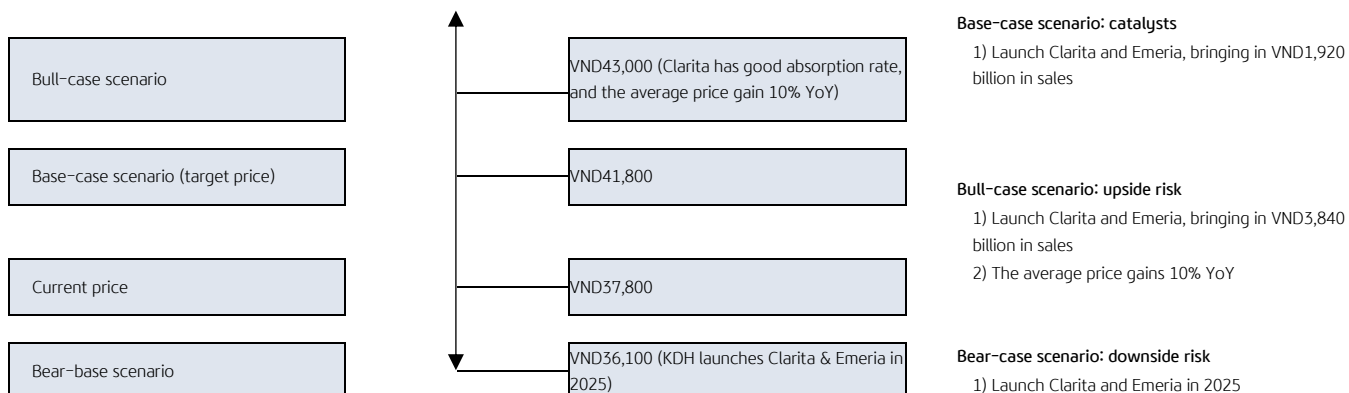
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	3,215	5,667	0%	0%	3,705	5,351	-13%	6%
EBIT	1,117	2,348	0%	0%	1,263	2,099	-12%	12%
NP after MI	797	1,070	0%	0%	818	973	-3%	10%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



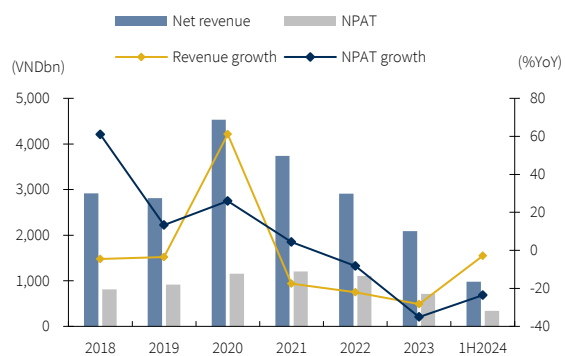
## 2Q24 performance updates

Table 1. KDH – 2Q24 business results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
<b>Revenue</b>	<b>587</b>	<b>645</b>	<b>10%</b>	<b>1,008</b>	<b>978</b>	<b>-3%</b>	KDH completed 25% of the full-year revenue target.
<i>Sales of real estate properties</i>	574	633	10%	982	951	-3%	Real estate transfer revenue came from handing over the Classia project and transferring some land plots.
<b>Gross profit</b>	<b>494</b>	<b>509</b>	<b>3%</b>	<b>848</b>	<b>674</b>	<b>-21%</b>	
<i>Gross profit margin</i>	84%	79%	-5pp	84%	69%	-15pp	
Financial income	8	11	37%	20	23	10%	
Financial expenses	-13	-11	-8%	-19	-33	68%	Financial expenses mainly came from payment discounts (incentives for customers). Meanwhile, most interest expenses have been capitalized. Capitalized amount in 1H24 is VND1378 billion (-7%YoY).
SG&A	-61	-86	27%	-137	-134	-2%	
<b>Operating income/loss</b>	<b>429</b>	<b>422</b>	<b>-2%</b>	<b>712</b>	<b>530</b>	<b>-26%</b>	
Other incomes	-13	-50	288%	-12	-58	367%	
<b>PBT</b>	<b>416</b>	<b>371</b>	<b>-11%</b>	<b>700</b>	<b>472</b>	<b>-33%</b>	
NPAT	257	280	9%	457	344	-25%	This is equal to 44% of the year plan.
<b>NPAT-MI</b>	<b>248</b>	<b>278</b>	<b>12%</b>	<b>447</b>	<b>342</b>	<b>-24%</b>	
<i>NPAT margin</i>	42%	43%	+1pp	44%	35%	-9pp	

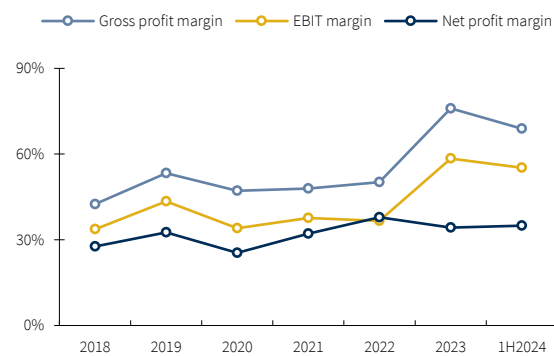
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH – Revenue & NPAT in 2018–1H24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH – Profit margin in 2018–1H24 (%)

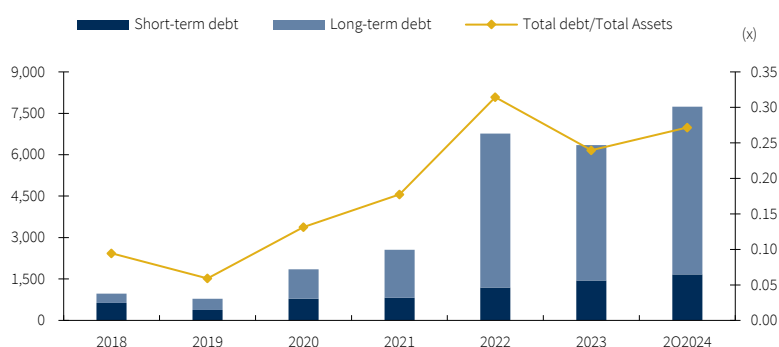


Source: Khang Dien House, KB Securities Vietnam

- At the end of 2Q, KDH's debt rose 22% QoQ to VND7,740 billion due to the increasing investment in projects. The debt/total assets ratio is at 0.27x, which is high compared to the industry average.

- KDH successfully issued 110 million private shares, earning VND3,000 billion. The proceeds will be used to finance projects and pay loans for subsidiary Khang Phuc.

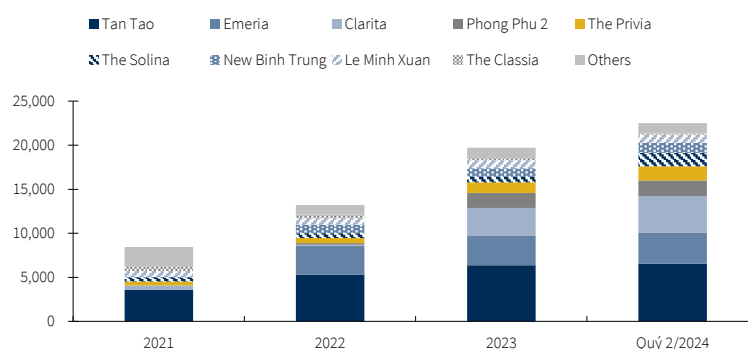
**Fig 4. KDH – Debt structure in 2018-2Q24 (VNDbn)**



Source: Khang Dien House, KB Securities Vietnam

By the end of 2Q24, the value of KDH's inventory construction in progress was VND22,511 billion, up 14% YTD. The inventory value of (1) the Solina project spiked VND934 billion YTD after the business paid land use fee for this project, and that of (2) Clarita surged VND1,015 billion as KDH is focusing on project construction.

**Fig 5. KDH – Value of inventory and construction in progress in 2021-2Q24 (VNDbn)**



Source: Khang Dien House, KB Securities Vietnam

**The Privia project has been sold out and expected to be handed over from 4Q24**

The Privia project (Binh Tan, Ho Chi Minh City) consisting of 1,043 apartments was offered for sale from 4Q23 and sold out. The project is currently in the process of completion and is expected to start handover in 4Q this year. We expect the delivery to be handed over as planned, which will boost revenue and profit growth of the company in 2024.

**2024-2025F sales are mainly from The Privia, Clarita and Emeria projects**

In 4Q24, KDH should launch two projects co-operated with Keppel, Clarita and Emeria. These two have completed the rough construction of low-rise apartments and low-rise products may be available for sale from late 2024. This should bring KDH's 2024F-2025F sales to VND2,468 billion (-46%YoY) and VND4,217 billion (+71%YoY).

Fig 6. KDH – The Privia



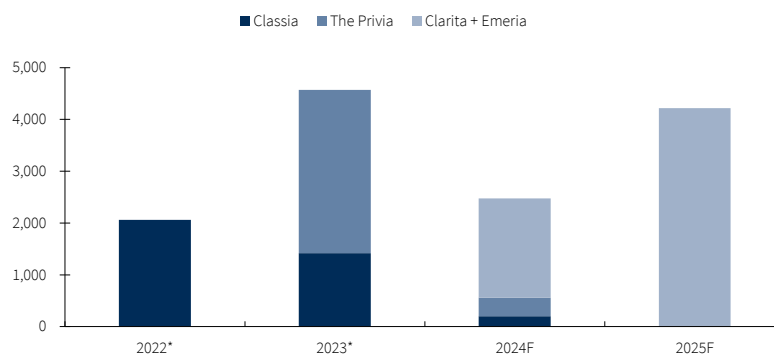
Source: Khang Dien House, KB Securities Vietnam

Fig 7. KDH – Clarita & Emerica



Source: Khang Dien House, KB Securities Vietnam

Fig 8. KDH – 2022A–2025F sales (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Table 9. KDH – List of projects (by the end of 1Q24)

Projects	Location	Area (ha)	Product	Progress
<b>Developing</b>		<b>18.0</b>		
The Classia	Thu Duc	4.3	176 townhouses	<ul style="list-style-type: none"> <li>– Started construction in April 2021 and launched in 3Q22, average price at VND180–200 million/m<sup>2</sup></li> <li>– Sold 97% and handed over 95% of the units</li> <li>– Stated construction from the end of 2Q22, topped out three buildings</li> </ul>
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	<ul style="list-style-type: none"> <li>– Launched in 4Q23 and sold out by the end of 1Q24</li> <li>– Expected to be handed over from 4Q24</li> </ul>
Clarita	Thu Duc	5.8	160 low-rise apartments	<ul style="list-style-type: none"> <li>– Transferred 49% to Kepple Land</li> <li>– Under construction, expected to be opened for sale in 2024</li> </ul>
Emerica	Thu Duc	6.1	~60 low-rise apartments & 620 apartments	<ul style="list-style-type: none"> <li>– Transferred 49% to Kepple Land</li> <li>– Under construction, and expected to be launched in 2024</li> </ul>
<b>To be developed</b>		<b>606.4</b>		
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	<ul style="list-style-type: none"> <li>– Completed land clearance and got 1/500 scale planning for phase 1</li> <li>– Paid land use fees for phase 1 (13ha)</li> </ul>
Tan Tao Residential Area	Binh Tan, HCMC	330.0		<ul style="list-style-type: none"> <li>– Completed land clearance and compensated 85%</li> </ul>
Le Minh Xuan Industrial Park expansion	Binh Chanh, HCMC	110.0		<ul style="list-style-type: none"> <li>– Expecting for construction permit this year</li> <li>– Expected to be available for lease form 2025–2026</li> </ul>
Phong Phu 2	Binh Chanh, HCMC	130.0		<ul style="list-style-type: none"> <li>– Compensation done, completing the legal work</li> </ul>
New Binh Trung		20		<ul style="list-style-type: none"> <li>– Compensation done, completing the legal work</li> </ul>

Source: Khang Dien House, KB Securities Vietnam

## Forecast & valuation

Table 10. KDH – 2024–2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
<b>Revenue</b>	<b>2,088</b>	<b>3,215</b>	<b>54%</b>	<b>5,667</b>	<b>76%</b>	
<i>Sales of real estate properties</i>	2,032	3,173	56%	5,563	75%	Real estate transfer revenue mainly comes from handing over the Privia project and some remaining apartments at the Classia project.
<b>Gross profit</b>	<b>1,587</b>	<b>1,532</b>	<b>-3%</b>	<b>3,113</b>	<b>103%</b>	
<i>Gross profit margin</i>	76%	48%	-28pp	55%	+7pp	Gross profit margin in 2024 will decrease due to mainly handing over high-rise apartments at the Privia project, which have a lower gross profit margin than low-rise apartments at the Classia project handed over in 2023.
Financial income	50	37	-25%	62	67%	
Financial expenses	-148	-99	-33%	-192	95%	
SG&A	-367	-415	13%	-765	85%	
<b>Operating income/loss</b>	<b>1,122</b>	<b>1,056</b>	<b>-6%</b>	<b>2,218</b>	<b>110%</b>	
PBT	<b>1,069</b>	<b>1,056</b>	<b>-1%</b>	<b>2,218</b>	<b>110%</b>	
NPAT	730	818	12%	1,677	105%	
NPAT-MI	<b>716</b>	<b>797</b>	<b>11%</b>	<b>1,070</b>	<b>34%</b>	
<i>NPAT margin</i>	34%	25%	-9pp	19%	-6pp	

Source: Khang Dien House, KB Securities Vietnam

**Valuation: NEUTRAL rating –  
Target price VND41,800/share**

Using the RNAV valuation method, we set a target price for KDH shares at VND41,800/share. For projects that are under development or have a clear implementation plan, we use the discounted cash flow (DCF) method, and for the remaining land funds, we use the comparables approach to determine the value.

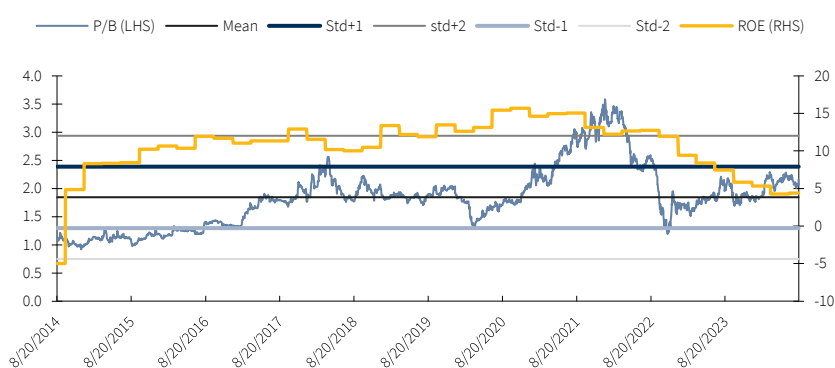
KDH shares are currently trading at a P/B 2024fw of 2.0x, equivalent to the five-year average P/B. Therefore, based on the business outlook and valuation results, we give a NEUTRAL rating to KDH with a target price of VND41,800/share, 11% higher than the closing price on August 20, 2024.

**Table 11. KDH – Valuation**

Project	Valuation method	Value (VNDmn)
Classia	DCF	333,122
Privia	DCF	1,531,249
Clarita	DCF	1,697,554
Solina	DCF	2,878,601
Emeria Doan Nguyen	DCF	1,552,372
Le Minh Xuan	Comparables	3,900,000
Phong Phu 2	Comparables	4,950,000
Tan Tao	Comparables	17,490,000
Binh Trung Dong	Comparables	7,608,084
Others	BV	1,299,000
		<b>43,239,981</b>
+ Cash		2,561,580
- Debts		7,740,420
RNAV		38,061,141
Outstanding shares		909,311,971
Share price (VND)		<b>41,800</b>

Source: KB Securities Vietnam

**Fig 12. KDH – P/B & ROE in 2019–2024 (x, %)**



Source: Bloomberg, KB Securities Vietnam

**KDH – 2022A–2025F financials**

<b>Income Statement</b>					<b>Balance Sheet</b>				
<b>(VND billion)</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>(VND billion)</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>
Net sales	2,912	2,088	3,215	5,667	CURRENT ASSETS	20,506	24,737	27,384	30,035
Cost of sales	-1,452	-501	-1,683	-2,554	Cash and cash equivalents	2,753	3,730	2,563	2,078
Gross Profit	1,460	1,587	1,532	3,113	Short-term investments	43	9	9	9
Financial income	18	50	37	62	Accounts receivable	5,208	1,831	3,814	6,547
Financial expenses	-91	-148	-99	-182	Inventories	12,453	18,787	20,747	20,992
of which: interest expenses	-9	0	0	0	LONG-TERM ASSETS	1,033	1,744	1,877	2,054
Gain/(loss) from joint ventures (from 2025)	0	0	0	0	Long-term trade receivables	73	76	76	76
Selling expenses	-175	-162	-211	-400	Fixed assets	81	81	209	380
General and admin expenses	-219	-205	-204	-366	Investment properties	102	11	17	113
Operating profit/(loss)	992	1,122	1,056	2,218	Long-term incomplete assets	750	933	933	933
Other incomes	419	-53	0	0	Long-term investments	14	12	12	12
Other expenses	491	69	0	0	<b>TOTAL ASSETS</b>	<b>21,539</b>	<b>26,481</b>	<b>29,262</b>	<b>32,089</b>
Net other income/(expenses)	-72	-121	0	0	<b>LIABILITIES</b>	<b>9,745</b>	<b>10,958</b>	<b>9,913</b>	<b>11,064</b>
Income from investments in other entities	0	0	0	0	Current liabilities	3,503	5,346	5,530	6,571
<b>Net accounting profit/(loss) before tax</b>	<b>1,411</b>	<b>1,069</b>	<b>1,056</b>	<b>2,218</b>	Trade accounts payable	109	92	49	38
Corporate income tax expenses	21	477	-238	-542	Advances from customers	892	2,388	2,188	1,988
<b>Net profit/(loss) after tax</b>	<b>1,082</b>	<b>730</b>	<b>818</b>	<b>1,677</b>	Short-term unrealized revenue	0	0	0	0
Minority interests	-21	14	21	607	Short-term borrowings	1,195	1,444	1,517	1,592
<b>Attributable to parent company</b>	<b>1,103</b>	<b>746</b>	<b>797</b>	<b>1,070</b>	Long-term liabilities	6,242	5,612	4,383	4,494
					Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
					Unrealized revenue	12	14	14	14
					Long-term borrowings	5,576	4,902	3,676	3,786
					<b>OWNER'S EQUITY</b>	<b>11,795</b>	<b>10,594</b>	<b>14,039</b>	<b>15,315</b>
					Paid-in capital	7,168	7,993	9,093	9,093
					Share premium	1,312	1,339	3,236	3,236
					Undistributed earnings	2,780	3,767	4,563	5,633
					Minority interests	0	0	0	0
<b>Margin ratio</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>		<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>
Gross profit margin	48.0%	50.1%	76.0%	47.7%	<b>Multiple</b>				
EBITDA margin	37.9%	27.8%	58.2%	35.6%	P/E	20.2	38.6	43.1	32.1
EBIT margin	37.6%	36.6%	58.4%	34.8%	P/E diluted	20.2	38.6	43.1	32.1
Pre-tax profit margin	41.2%	48.4%	51.2%	32.8%	P/B	19	2.1	2.0	19
Operating profit margin	36.3%	34.1%	53.7%	32.8%	P/S	7.7	13.2	10.7	6.1
Net profit margin	32.2%	37.2%	34.9%	25.4%	P/Tangible Book	19	18	18	16
					P/Cash Flow	-213	-17.9	-12.0	-76.1
					EV/EBITDA	32.8	26.7	34.1	16.9
					EV/EBIT	25.0	26.6	35.0	17.2
					<b>Operating performance</b>				
					ROE	9.35	4.61	4.12	5.09
					ROA	7.06	6.23	4.98	9.53
					ROIC	5.12	2.70	2.72	3.33
					<b>Financial structure</b>				
					Cash Ratio	0.8	0.7	0.5	0.3
					Quick Ratio	2.3	10	12	13
					Current Ratio	5.9	4.6	5.0	4.6
					LT Debt/Equity	0.5	0.3	0.2	0.2
					LT Debt/Total Assets	0.3	0.2	0.1	0.1
					Debt/Equity	0.3	0.3	0.3	0.3
					Debt/Total Assets	0.2	0.2	0.2	0.2
					ST Liabilities/Equity	0.3	0.3	0.3	0.3
					ST Liabilities/Total Assets	0.2	0.2	0.2	0.2
					Total Liabilities/Equity	0.8	0.7	0.5	0.5
					Total Liabilities/Total Assets	0.5	0.4	0.3	0.3
					<b>Activity ratios</b>				
					Account Receivable Turnover	0.6	0.6	1.1	1.1
					Inventory Turnover	0.1	0.0	0.1	0.1
					Account Payable Turnover	11.0	5.0	23.8	58.8
<b>Cash Flow Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>		<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>
Net profit/(loss) before tax	1,411	1,069	1,056	2,218					
Depreciation and amortisation	-255	-5	27	43					
Profit/loss from investing activities	-18	-50	0	0					
Interest expense	9	0	0	0					
<b>Operating profit/(loss) before changes in Working Capital</b>	<b>1,147</b>	<b>1,015</b>	<b>1,082</b>	<b>2,261</b>					
(Increase)/decrease in receivables	-997	3,204	-1,983	-2,733					
(Increase)/decrease in inventories	-1612	-6,144	-1,961	-245					
Increase/(decrease) in payables	1,205	2,308	-43	-11					
(Increase)/decrease in prepaid expenses	3	-332	0	0					
<b>Net cash inflows/(outflows) from operating activities</b>	<b>-1,047</b>	<b>-1,543</b>	<b>-2,858</b>	<b>-451</b>					
Purchases of fixed assets and other long term assets	-61	-194	-154	-219					
Proceeds from disposal of fixed assets	0	-22	0	0					
Loans granted, purchases of debt instruments	27	45	0	0					
Collection of loans, proceeds from sales of debts instruments	0	0	0	0					
Investments in other entities	-779	-254	0	0					
Proceeds from divestment in other entities	0	3,190	0	0					
Dividends and interest received	17	48	0	0					
<b>Net cash inflows/(outflows) from investing activities</b>	<b>-797</b>	<b>2,813</b>	<b>-154</b>	<b>-219</b>					
Proceeds from issue of shares	231	135	2,998	0					
Payments for share returns and repurchases	0	-3	0	0					
Proceeds from borrowings	4,209	4,095	0	186					
Repayment of borrowings	-1,208	-4,520	-1,153	0					
Finance lease principal payments	0	0	0	0					
Dividends paid	0	0	0	0					
Interests, dividends, profits received	0	0	0	0					
<b>Net cash inflows/(outflows) from financing activities</b>	<b>3,231</b>	<b>-293</b>	<b>1,844</b>	<b>186</b>					
<b>Net increase in cash and cash equivalents</b>	<b>1,387</b>	<b>977</b>	<b>-1,167</b>	<b>-484</b>					
Cash and cash equivalents at the beginning of period	1,365	2,753	3,730	2,563					
Cash and cash equivalents at the end of period	2,753	3,730	2,563	2,078					

Source: Khang Dien House, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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