

Mobileworld (MWG)

Successful model for Bach Hoa Xanh proved

August 22, 2024

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Business results surged from low bases last year

At the end of 2Q24, Mobile World Investment (MWG) achieved VND34,134 billion in net revenue (+15.8% YoY). GPM was flat at 21.4% (+2.9ppts YoY and +0.1ppts QoQ). The corporation's efforts in restructuring store chains continued to show effectiveness with NPAT growing 29.8% QoQ to VND1,172 billion, equal to 66 times the low base level last year.

TGDD & DMX chains' revenue gained 7.9% QoQ thanks to store restructuring

ICT&CE chain stepped up reviewing and closing ineffective stores. Although the number of stores decreased compared to 1Q, the total revenue of both chains rose 7.9% QoQ. GPM of this segment also posted a 3.5ppts YoY increase to 19.6%, which is attributable to the restructuring activities to optimize operating costs and increase operating profits.

BHX started to post interest and should become MWG's growth drivers in the next five years

BHX has affirmed that the store conversion into a mini market model was the right choice. In 2Q, the entire chain's sales grew 42.2% YoY with average sales per store reaching VND2.1 billion in June (+44.8% YoY). BHX officially recorded nearly VND7 billion in profit, driven by the fresh and FMCG product lines.

Valuation: NEUTRAL rating – Target price VND78,000

We forecast MWG's 2024 business results with net revenue reaching VND 133,964 billion (+12.4% yoy), after-tax profit reaching VND 4,128 billion (+2,360% yoy). With a positive outlook when the TGDD&DMX chain recovers from a low base and the BHX chain begins to expand after surpassing the break-even point. We issue a NEUTRAL recommendation on MWG stock with a target price of VND

Neutral change

Target price	VND78,000
Upside	11.9%
Current price (Aug 22, 2024)	VND70,000
Consensus target price	VND71,400
Market cap (VNDtn/USDtn)	101.6/4.1

Forecast earnings & valuation

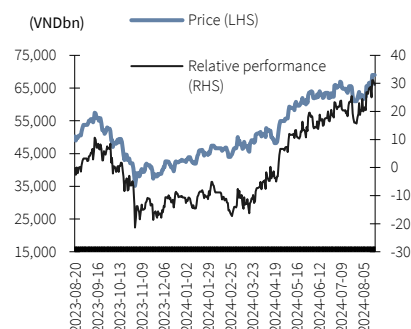
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	134,722	119,234	133,964	149,173
Operating income/loss (VNDbn)	6,575	1,047	5,464	6,762
NPAT-MI (VNDbn)	4,102	168	4,126	5,044
EPS (VND)	2,810	115	2,822	3,450
EPS growth (%)	-17	-96	2,354	22
P/E (x)	22.17	541.74	22.07	18.06
P/B (x)	3.81	3.91	3.44	3.03
ROE (%)	17.2	0.7	15.6	16.8
Dividend yield (%)	0.7	0.7	0.9	1.3

Trading data

Free float	77.4%
3M avg trading value (VNDbn/USDmn)	552.3/21.9
Foreign ownership	46%
Major shareholder	Retail World Consultant Ltd. (10.49%)

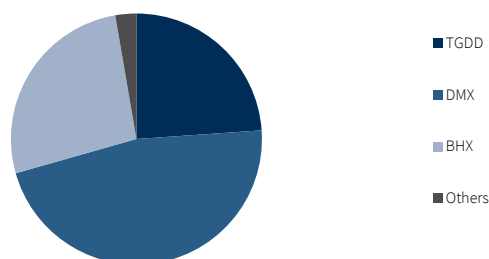
Share price performance

(%)	1M	3M	6M	12M
Absolute	5.2	15.0	47.4	37.5
Relative	5.4	16.2	44.9	30.4



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2023)



Business operation

Mobile World Investment (MWG) was established in 2004. It owns TGDD & DMX chains retailing mobile devices and electronics with the largest market share in Vietnam (over 50%). Currently, the company is focusing resources on developing the BHX retail chain of fresh goods and FMCGs. After 20 years of operation, MWG currently has a revenue of over VND100 trillion and peak NPAT of nearly VND5,000 billion.

Source: Mobile World Investment, KB Securities Vietnam

Investment Catalysts

Notes

ICT segment is expected to rebound in 2024. KBSV expects the two chains TGDD and DMX to recover thanks to (1) high demand for air conditioners in 1H24 and (2) the replacement cycle of mobile phones and tablets by the end of 2024.

Please find more details [here](#)

The profit margin of TGDD and DMX may recover this year. KBSV estimates the gross profit of the two chains in 2024 to reach VND 16,989 billion (+20.9% YoY) after restructuring in 2023.

Please see more details below

BHX is a long-term growth driver of MWG. BHX is expected to expand after recording profit and optimizing costs per store.

Please see more details below

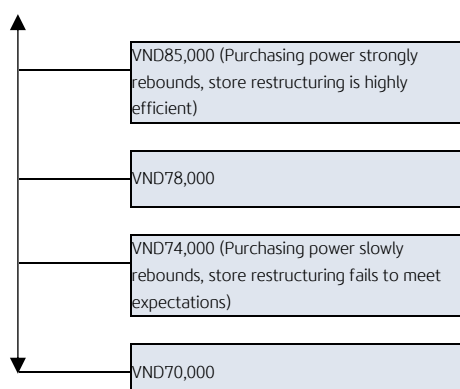
Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	133,964	149,173	+1%	+1%	130,469	142,548	+3%	+5%
EBIT	4,448	5,415	-26%	-25%	3,309	5,673	+3%	-5%
NP after MI	4,126	5,044	+7%	+9%	3,625	5,037	+14%	+0%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

Bull-case scenario
Base-case scenario (target price)
Bear-base scenario
Current price



Base-case scenario: catalysts

- 1) ICT chain's sales per store gains 6.8% YoY
- 2) GPM reaches 21.3%

Bull-case scenario: upside risk

- 1) ICT chain's sales per store gains 11.1% YoY
- 2) GPM reaches 22.1%

Bear-case scenario: downside risk

- 1) ICT chain's sales per store gains 3.1% YoY
- 2) GPM reaches 20.8%

2Q24 performance updates

MWG continued strong recovery momentum after restructuring with 66 times higher profit NPAT compared to the same period

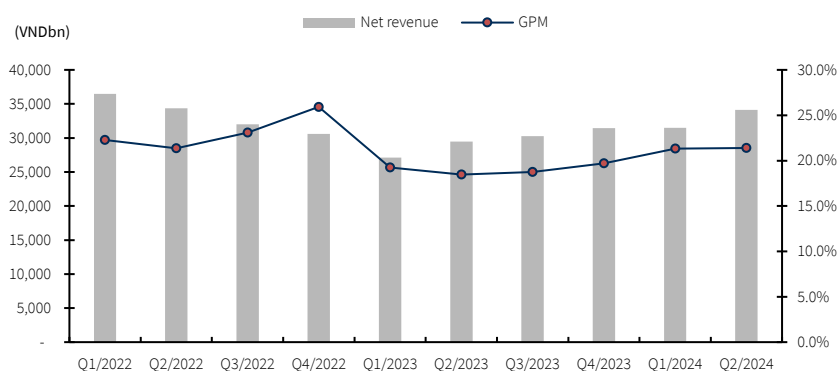
At the end of 2Q2024, MWG recorded a revenue growth of 15.8% YoY contributed by the simultaneous growth of large chains. The TGDĐ and ĐMX chains achieved growth of about 1% and 9% YoY respectively. BHX chain revenue increased by 31.8% YoY and had the first quarter reporting a profit of about VND 7 billion. After a period of restructuring to optimize costs, the company recorded a profit after tax of VND 1,172 billion in 2Q2024, up 66 times compared to the low base level of the same period.

Table 1. MWG – 2Q24 business results

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue	29,465	34,134	15.8%	56,571	65,621	16.0%	
<i>TGDD + Topzone</i>	<i>6,954</i>	<i>7,032</i>	<i>1.1%</i>	<i>13,351</i>	<i>13,518</i>	<i>1.3%</i>	The smartphone segment still maintains its market share despite slow demand recovery. DMX recovered quickly thanks to the early arrival of the hot season, refrigeration products had two-digit growth and benefit from football leagues and competitions in May. Fresh goods and FMCGs continue to be the main growth drivers, recording 30% to 60% YoY in respective 1H24 sales. GPM improved strongly after the ICT&CE chain removing inefficient stores and the BHX chain optimizing logistics costs to below 4%.
<i>DMX</i>	<i>14,703</i>	<i>16,009</i>	<i>8.9%</i>	<i>28,229</i>	<i>30,776</i>	<i>9.0%</i>	
<i>BHX</i>	<i>7,130</i>	<i>10,138</i>	<i>42.2%</i>	<i>13,527</i>	<i>19,300</i>	<i>42.7%</i>	
Gross profit	5,441	7,308	34.4%	10,656	14,020	31.6%	
<i>Gross profit margin</i>	<i>18.5%</i>	<i>21.4%</i>	<i>2.9ppts</i>	<i>18.8%</i>	<i>21.4%</i>	<i>2.5ppts</i>	
Financial income	585	580	-0.9%	944	1,165	23.4%	The growth in financial income mainly came from short-term deposits which rose by 67.8% YoY.
Financial expenses	-397	-294	-26.0%	-694	-669	-3.4%	
SG&A	-5,440	-5,870	7.9%	-10,550	-11,560	9.6%	
NPAT	17	1,172	6,632%	39	2,075	5,263%	Strong growth in NPAT is the result of increased revenue and optimized costs per store.
NP after MI	17	1,172	6,635%	39	2,075	6,265%	
NPAT margin	0.1%	3.4%	3.4ppts	0.1%	3.2%	3.1ppts	

Source: Mobile World Investment, KB Securities Vietnam

Fig 2. MWG – Revenue & GPM (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

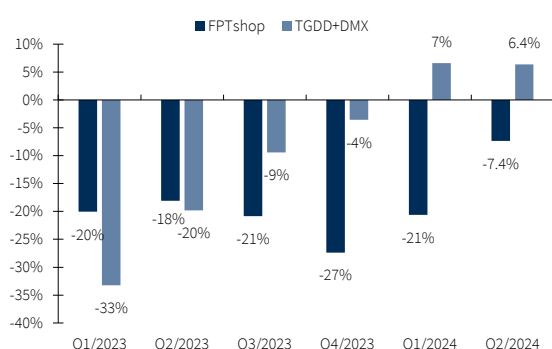
ICT&CE sector continues to recover from low bases

After the challenging year 2023, when the whole retailing industry faced a price war, in 2Q24, the ICT&CE sector continued to maintain its recovery momentum from the low comparative levels. MWG's ICT&CE chains are operating more efficiently than the general market, bringing positive growth in 1H24 at 6.5% YoY, while its rival FPTShop still posted negative growth, although the gap has narrowed from -27.4% YoY in 4Q22 to -7.4% YoY in 2Q24.

We expect MWG's ICT&CE business to recover slightly in 2H24, bringing the total revenue of the TGDD and DMX to VND87,111 billion (+3.5% YoY):

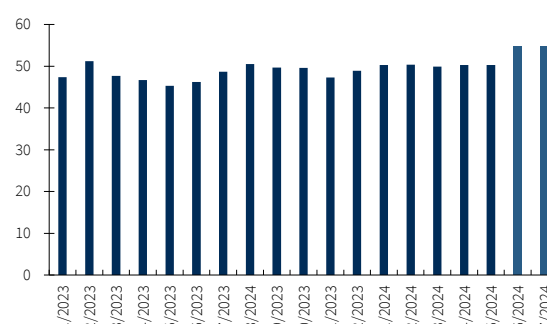
- (1) **PMI surpassed 50 in 2Q24.** The Vietnam PMI spiked to 54.7 in June and July, indicating a recovery in the manufacturing sector. According to S&P Global PMI, new orders increased for the fourth consecutive month in July, and the growth rate was only slightly slower than the near-record highs in June. Significant improvements were recorded in all consumer goods, intermediate goods and capital goods sectors.
- (2) **People's income is improving, thereby boosting consumer demand.** A 30% increase in the minimum wage from VND1.8 million/month to VND2.34 million/month from July 1, 2024 and a 2% reduction in value-added tax on goods and services until December 31, 2024 are strong supporters.
- (3) **The replacement cycle of smartphones, laptops and tablets may return by the end of 2024.** The most recent cycle occurred in 4Q21, and the average replacement period is usually three years. Furthermore, the potential launch of iPhone 16 in late 2024, emphasizing AI features and the switch-off of 2G subscription services in September 2024 will stimulate new purchases in the smartphone segment.

Fig 3. MWG & FRT – Revenue growth of electrical and electronics chains



Source: Mobile World Investment, FPT Digital Retail, KB Securities Vietnam

Fig 4. Vietnam – PMI in 2023–7M24 (point)

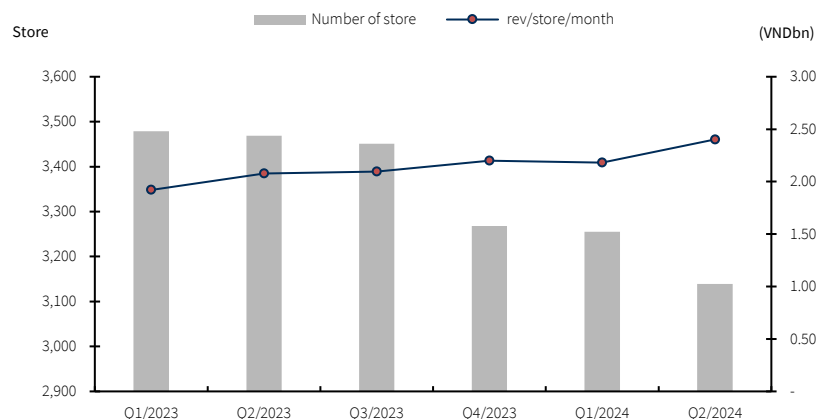


Source: Vietnam Statistics Office, KB Securities Vietnam

TGDD and DMX store chains continue the strategy of "quality over quantity"

For the two chains TGDD and DMX, MWG continues to maintain the strategy of cutting ineffective stores and business premises and downsizing to improve business efficiency. By the end of 2Q, the two chains have closed 116 ineffective stores compared to the previous quarter, including 25 TGDD and Topzone stores and 91 DMX stores. As a result, 2Q average sales/store/month gained 20% YoY to VND2.4 billion, and GPM improved 2ppts QoQ to 19%. This result further reinforced the restructuring strategy of the management.

Fig 5. MWG – Store number & GPM of TGDD & DMX



Source: Mobile World Investment, KB Securities Vietnam

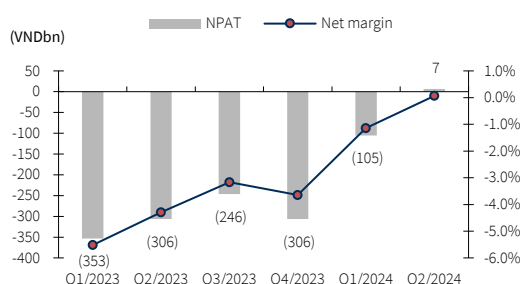
BHX is the growth force for MWG's profit in the next five years

From April to December 2022, MWG's management implemented a brand repositioning from "modern market" to "mini mart". Accordingly, revenue of the BHX chain in 2Q24 reached VND 10,138 billion (+42% YoY), which is the first quarter to report a profit of about VND7 billion after seven consecutive years of losses. BHX's restructuring activities include:

- (1) **Restructuring stores:** In 2Q24, BHX opened five new mini supermarkets after closing ineffective stores. With this model, it can improve revenue by competing with traditional markets thanks to its convenience and transparency in product origin. BHX's sales/store/month in 2Q24 hit VND1.9 billion (+10.5% QoQ). We forecast that BHX will open 45–95 new stores in 2024 and maintain its sales/store/month at VND2 billion before moving towards the Northern market in 2025.
- (2) **Changing product mix:** BHX's product portfolio includes about 3,000 SKUs with a 40% fresh product mix and 60% fast-moving consumer goods. The high fresh weighting helps BHX attract more customers from traditional channels but also reduces its gross margin because fresh products have lower gross margin than consumer goods. KBSV forecasts that BHX's GPM could reach 25.8% in 2024 by taking advantage of the customer base from traditional channels buying fast-moving consumer goods, a segment with a higher gross profit margin than fresh food.
- (3) **Reducing transportation costs:** BHX moved from large distribution centers (DCs) to mini DCs and built a system of stores around them, while optimizing travel time on the road and increasing vehicle load at 70%, which help reduce logistics costs/revenue in 2Q to below 4%. We estimate that BHX will continue to optimize its logistics cost/revenue ratio at 3.5% in 2024.

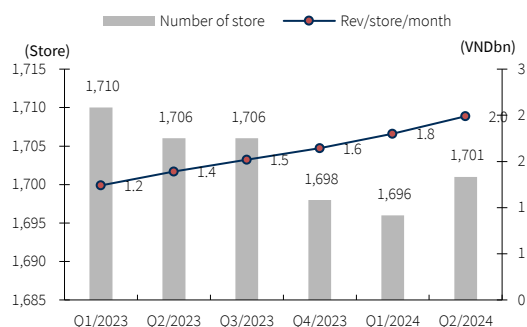
KBSV estimates that BHX's revenue will grow 31.8% YoY to VND41,952 billion and its net profit will reach VND521 billion in 2024 thanks to its optimizing costs per store and increasing the number of stores after making a profit.

Fig 6. MWG – NPAT & NPAT margin of BHX (VNDbn, %)



Source: Mobile World Investment, KB Securities Vietnam

Fig 7. MWG – Sales/store/month of BHX (VNDbn)



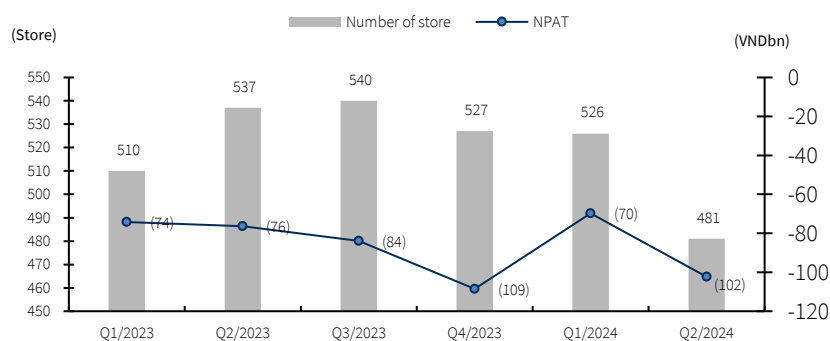
Source: Mobile World Investment, KB Securities Vietnam

Other store chains

An Khang chain: We have not seen any positive signals from this chain. In 2Q, An Khang closed 45 ineffective pharmacies but still lost VND102 billion (+46.7% QoQ). Therefore, KBSV maintains the view that it may not reach the break-even point by the end of 2024 as stated by the management.

Erablue chain: By the end of 2Q, Erablue had 61 stores with average sales per store twice as high as DMX stores with the same floor area. Sales of M-sized stores were VND4 billion/month while S-sized stores posted VND2.2 billion/month. In addition, according to Mr. Doan Van Hieu Em – member of the Board of Directors of MWG and CEO of Erablue chain, Erablue aimed to be listed on the Indonesian stock market in 2027.

Fig 8. MWG – Store number & NPAT of An Khang chain (store, VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

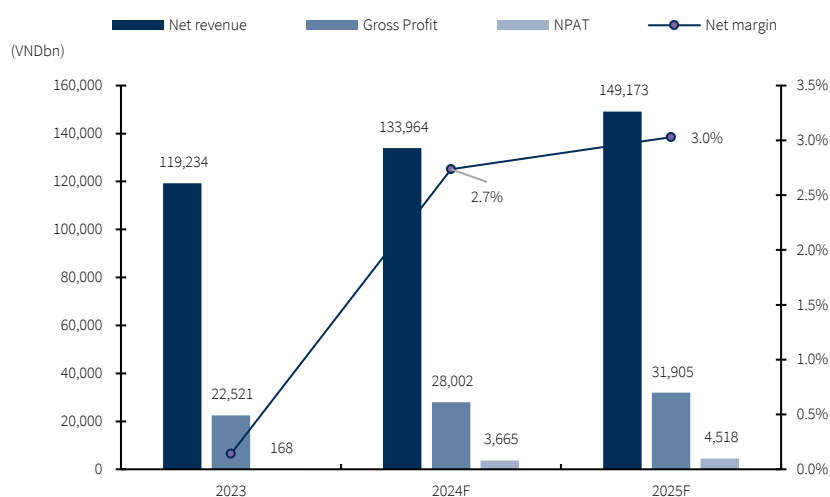
Forecast & valuation

Table 9. MWG – 2024–2025F business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	118,280	133,964	12.4%	149,173	11.4%	– Sales/store/month in 2024 may grow 6.8% YoY on demand recovery from the entire ICT&CE industry. – Number of stores in 2024 should maintain at 3,139 stores due to continued restructuring strategy. – Sales/store/month should increase 29.1% thanks to the effective restructuring strategy that helps attract more customers from traditional channels. – The number of stores in 2024 is estimated at 1,798 stores. The chain is expected to open new stores in the Northern market from 2025. GPM should improve to reach 21.3% with (1) effective restructuring of ICT chain and shift to online channel and (2) BHX maintaining optimal cost/store. Financial income remains high due to maintaining a large amount in short-term deposits,
<i>TGDD + Topzone</i>	28,497	28,900	1.4%	30,861	6.8%	
<i>DMX</i>	55,682	58,211	4.5%	62,161	6.8%	
<i>BHX</i>	31,836	41,952	31.8%	50,809	21.1%	
Gross profit	22,521	28,565	26.8%	32,515	13.8%	
<i>Gross profit margin</i>	18.9%	21.3%	2.4ppts	21.8%	0.5%	
Financial income	2,167	2,105	-2.9%	2,374	12.8%	
Financial expenses	-1,556	(1,089)	-30.0%	(1,027)	-5.7%	
SG&A	-22,084	(24,117)	9.2%	(27,100)	12.4%	
PBT	690	5,160	648.2%	6,309	22.3%	
NPAT	168	4,128	2,359.8%	5,047	22.3%	
NP after MI	168	4,126	2,360.8%	5,044	22.3%	
NPAT margin	0.1%	3.1%	2.9ppts	3.4%	0.3%	

Source: Mobile World Investment, KB Securities Vietnam

Fig 10. MWG – 2024–2025F performance (VNDbn)



Source: Mobile World Investment, KB Securities Vietnam

Valuation: NEUTRAL rating – Price target VND78,000

We conduct MWG stock valuation using two methods: (1) FCFF and (2) comparables approach:

- (1) **FCFF:** We used an FCFF model with the assumptions stated below. The target price of MWG stock for this method is VND77,846/share.
- (2) **Comparables:** We used P/E and P/S for each different chain, P/E = 17x for TGDD and DMX chains because this is the average P/E of the consumer electricity retail industry in Southeast Asia after removing extraneous variables. For BHX, we use a target P/S of 1.1x because the proceeds from the transaction are approximately VND1,800 billion, which shows that CDH is valuing the BHX chain at around VND35,500 billion, corresponding to a P/S valuation of about 1.1x. The An Khang chain is currently not profitable, so we used a P/S of 0.7x, which is the average of pharmaceutical retail stores in Southeast Asia. The remaining chains have not contributed much to the group, so we have not included them in the valuation. The target price for MWG shares for this method is VND78,796 apiece.

With a 50–50 weighting for each method in the valuation model, we gave a NEUTRAL rating to MWG with a target price of VND78,000/share, 11.9% higher than the closing price on August 22, 2024.

Table 10. MWG – Valuation & assumption according to FCFF model

Cost of Equity	13.10%	PV of terminal value	192,596
Risk-free rate	4.70%	PV of FCFF	113,867
Beta	1.07	Outstanding shares	1,462,711,989
Risk premium	7.8%		
Terminal growth	5.0%		
Duration	5		
Target price			77,846

Source: KB Securities Vietnam

Table 11. MWG – Valuation according to comparables method

	Earnings per share	Target P/E	Target price
DMX&TGDD	2,634	17	44,864
	Sales per share	Target P/S	Target price
BHX	28,681	1.1	31,549
An Khang	3,351	0.7	2,383
Target price			78,796

Source: KB Securities Vietnam

Table 12. MWG – Final valuation

Valuation method	Forecast price	Weighting	Weighted price
FCFF	77,846	50%	38,923
Comparables approach	78,796	50%	39,398
Target price			78,000

Source: KB Securities Vietnam

MWG – 2022A–2025F financials

Income Statement					Balance Sheet				
(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	133,405	118,280	133,964	149,173	TOTAL ASSETS	55,834	60,111	65,098	68,643
Cost of sales	-102,543	-95,759	-105,399	-116,658	CURRENT ASSETS	44,578	51,950	58,955	62,696
Gross Profit	30,862	22,521	28,565	32,515	Cash and cash equivalents	5,061	5,366	7,819	8,886
Financial income	1,313	2,167	2,105	2,374	Short-term investments	10,069	18,937	18,937	18,937
Financial expenses	-1,383	-1,556	-1,089	-1,027	Accounts receivable	3,001	5,159	4,064	4,767
of which: interest expenses	-1,362	-1,448	-1,089	-1,027	Inventories	25,696	21,824	27,189	29,200
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	11,256	8,161	6,142	5,947
Selling expenses	-22,337	-20,917	-21,681	-25,015	Long-term trade receivables	503	458	512	567
General and admin expenses	-1,881	-1,168	-2,436	-2,085	Fixed assets	9,728	6,500	4,588	4,158
Operating profit/(loss)	6,575	1,047	5,464	6,762	Long-term incomplete assets	124	4	4	4
Net other income/(expenses)	-518	-357	-303	-453	LIABILITIES	31,902	36,752	38,634	38,596
Net accounting profit/(loss) before tax	6,056	690	5,160	6,309	Current liabilities	26,000	30,765	32,648	32,610
Corporate income tax expenses	-1,955	-522	-1,032	-1,262	Trade accounts payable	8,746	7,927	9,890	10,173
Net profit/(loss) after tax	4,102	168	4,128	5,047	Advances from customers	98	89	101	111
Minority interests	2	0	2	3	Short-term borrowings	10,688	19,129	17,119	16,373
Attributable to parent company	4,100	168	4,126	5,044	Long-term liabilities	5,901	5,986	5,986	5,986
					Long-term trade payables	0	0	0	0
					Unrealized revenue	0	0	0	0
					Long-term borrowings	5,901	5,985	5,985	5,985
					OWNER'S EQUITY	23,933	23,360	26,463	30,047
					Paid-in capital	14,639	14,634	14,634	14,634
					Share premium	558	558	558	558
					Undistributed earnings	8,724	8,160	11,264	14,848
					Others fund	0	0	0	0
					Minority interests	0	0	0	0
Margin ratio					Key ratios				
	2022	2023	2024F	2025F	(x, %, VND)	2022A	2023E	2024E	2025E
Gross profit margin	23%	19%	21%	22%	Multiple				
EBITDA margin	8%	0%	4%	5%	P/E	22.2	541.7	22.1	18.1
EBIT margin	5%	0%	3%	4%	P/E diluted	22.2	541.7	22.1	18.1
Pre-tax profit margin	5%	1%	4%	4%	P/B	3.8	3.9	3.4	3.0
Operating profit margin	5%	1%	4%	5%	P/S	0.7	0.8	0.7	0.6
Net profit margin	3%	0%	3%	3%	P/Tangible Book	3.8	3.9	3.4	3.0
					P/Cash Flow	11.4	26.5	14.5	15.6
					EV/EBITDA	10.1	-417.2	19.7	13.4
					EV/EBIT	15.4	254.2	23.9	19.3
Cash Flow Statement					Operating performance				
(VND billion)	2022	2023	2024F	2025F					
Net profit/(loss) before tax	6,056	690	5,160	6,309	ROE%	17%	1%	16%	17%
Depreciation and amortization	3,540	3,351	2,873	2,814	ROA%	7%	0%	6%	7%
Profit/loss from investing activities	-349	-1,509	0	0	ROIC%	19%	1%	11%	12%
Interest expense	1,362	1,448	1,089	1,027	Financial structure				
Operating profit/(loss) before changes in Working Capital	10,289	3,897	9,122	10,149	Cash Ratio	0.6	0.8	0.8	0.9
(Increase)/decrease in receivables	-589	672	1,041	-758	Quick Ratio	0.7	1.0	0.9	1.0
(Increase)/decrease in inventories	3,792	4,169	-5,365	-2,011	Current Ratio	1.7	1.7	1.8	1.9
Increase/(decrease) in payables	-2,287	-3,137	1,963	283	LT Debt/Equity	0.2	0.3	0.2	0.2
(Increase)/decrease in prepaid expenses	-101	130	0	0	LT Debt/Total Assets	0.1	0.1	0.1	0.1
Others	-3,128	-2,296	-191	-1,864	Debt/Equity	0.4	0.8	0.6	0.5
Net cash inflows/(outflows) from operating activities	7,976	3,436	6,287	5,840	Debt/Total Assets	0.2	0.3	0.3	0.2
Purchases of fixed assets and other long-term assets	-4,465	-523	-961	-2,384	ST Liabilities/Equity	1.1	1.3	1.2	1.1
Proceeds from disposal of fixed assets	5	31	0	0	ST Liabilities/Total Assets	0.5	0.5	0.5	0.5
Loans granted, purchases of debt instruments	-20,799	-34,151	0	0	Total Liabilities/Equity	1.3	1.6	1.5	1.3
Collection of loans, proceeds from sales of debts instruments	25,852	22,805	0	0	Total Liabilities/Total Assets	0.6	0.6	0.6	0.6
Investments in other entities	-181	-106	0	0	Activity ratios				
Proceeds from divestment in other entities	1,138	1,113	0	0	Account Receivable Turnover	44.5	22.9	33.0	31.3
Dividends and interest received	0	0	0	0	Inventory Turnover	5.2	5.5	4.9	5.1
Net cash inflows/(outflows) from investing activities	1,549	-10,831	-800	-2,564	Account Payable Turnover	15.4	15.0	13.5	14.7
Proceeds from issue of shares	193	0	0	0					
Payments for share returns and repurchases	-5	-10	0	0					
Proceeds from borrowings	65,252	70,374	66,982	76,078					
Repayment of borrowings	-73,314	-61,933	-68,992	-76,824					
Finance lease principal payments	0	0	0	0					
Dividends paid	-732	-731	-1,024	-1,463					
Interests, dividends, profits received	0	0	0	0					
Net cash inflows/(outflows) from financing activities	-8,606	7,700	-3,034	-2,209					
Net increase in cash and cash equivalents	919	304	2,453	1,067					
Cash and cash equivalents at the beginning of period	4,142	5,061	5,366	7,819					
Cash and cash equivalents at the end of period	5,061	5,366	7,819	8,886					

Source: Mobile World Investment, 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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