

# Mobileworld (MWG)

## BHX powering sustainable growth

Analyst Nguyen Hoang Duy Anh

anhnhd@kbsec.com.vn

(+84) 24-7303-5333

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**The Erablue chain recorded its second consecutive profitable quarter**

In 4Q2024, MWG reported net revenue of VND34,794 billion (+9.9% YoY). While the gross profit margin (GPM) slightly declined to 19.1% (-0.6 percentage points YoY and -1.1 percentage points QoQ), NPAT surged 9.4-fold from the low base of 4Q2023 to VND852 billion. Notably, the Erablue chain marked its second consecutive profitable quarter, with earnings up 16.3-fold QoQ to VND 2.4 billion.

**TGDD & DMX delivered solid revenue growth, largely driven by strong ICT sales**

The ICT&CE chains (TGDD & DMX) recorded net revenue of VND22,861 billion (+8.1% YoY) in 4Q2024, with six underperforming stores closed. This growth was mainly driven by TGDD stores, which saw an 11.1% YoY increase, benefiting from surging demand for new iPhone models from 3Q2024 onwards.

**BHX's earnings surged 11.9-fold compared to 2Q2024**

The BHX grocery chain achieved a 16.4% YoY revenue increase, with average revenue per store of VND2.1 billion in 4Q2024. The chain expanded its footprint by opening 44 new stores, bringing the total to 1,726, and began its expansion into the central region, launching stores in Da Nang, Quang Nam, and Quang Ngai. Strong growth in fresh food and fast-moving consumer goods (FMCG) sales propelled BHX's profit to VND111 billion (+23.6% QoQ).

**We recommend BUY for MWG with a target price of VND76,200/share**

We project MWG's 2025 financial results with NPAT of VND4,798 billion (+28.5% YoY) on net revenue of VND144,132 billion (+7.3% YoY). Given the positive outlook across business segments, especially BHX's long-term growth potential, we recommend BUY for MWG in 2025, with a target price of VND76,200 per share.

**Buy** maintain

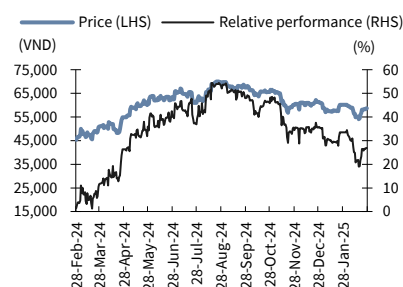
<b>Target price</b>	<b>VND76,200</b>
Upside	23.0%
Current price (Mar 7, 2025)	VND61,900
Consensus target price	VND75,000
Market cap (VNDtn/USDbn)	85.8/3.4

<b>Trading data</b>	
Free float	80.5%
3M avg trading value (VNDbn/USDmn)	301.5/11.9
Foreign ownership	44.9%
Major shareholder	Retail World Ltd. (10.49%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-3.0	-2.8	-16.5	31.5
<b>Relative</b>	-6.0	-7.7	-18.3	25.0

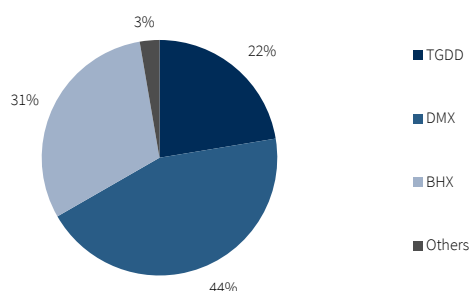
**Forecast earnings & valuation**

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	118,280	134,341	144,132	155,084
Operating income/loss (VNDbn)	1,047	5,227	6,469	7,353
NPAT-MI (VNDbn)	168	3,722	4,783	5,453
EPS (VND)	115	2,552	3,280	3,740
EPS growth (%)	-95.9	2,119.4	28.5	14.0
P/E (x)	513.0	22.9	17.9	15.7
P/B (x)	3.7	3.0	2.7	2.3
ROE (%)	0.7	13.3	14.9	14.8
Dividend yield (%)	0.8	0.9	0.9	0.9



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Mobile World Investment, KB Securities Vietnam

## Business operation

Founded in 2004, Mobile World Investment (MWG) owns the TGDD and DMX chains, which dominate Vietnam's ICT&CE market with a market share exceeding 50%. The company is now focusing on expanding its BHX grocery chain. After 20 years of operation, MWG has surpassed VND100 trillion in annual revenue, with its peak net profit approaching VND5,000 billion.

## Investment Catalysts

**The TGDD & DMX chains prioritize market share expansion to drive revenue growth in 2025.** However, this strategy may pressure profits due to the need for extensive promotional programs.

**The BHX chain will continue its expansion into the central region in 2025,** with plans to open 200-400 new stores between 2025 and 2029.

**The Erablue chain is expected to achieve strong market share growth after reaching its break-even point,** with a target of 500 stores by 2027.

## Notes

Please find more details below

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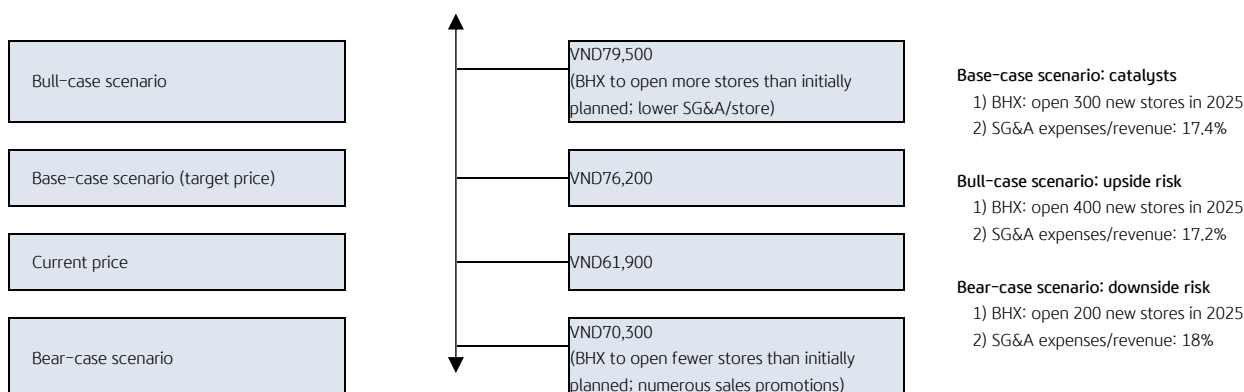
Please find more details [here](#)

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	144,132	155,084	1%	n/a	148,649	164,091	-3%	-5%
EBIT	4,716	5,233	-14%	n/a	5,185	6,288	-9%	-17%
NP after MI	4,783	5,453	-8%	n/a	4,877	6,156	-2%	-11%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



## Business performance

### MWG wrapped up 2024, surpassing its full-year revenue target at 107%

By the end of 2024, MWG reported net revenue of VND134,341 billion (+13.6% YoY), driven by robust growth across its major retail chains. TGDD & DMX saw a 6.4% YoY increase, despite operating 221 fewer stores than the previous year, with growth ranging from 5% to 30% across different product categories. Particularly, cooling appliances, tablets, and phones witnessed double-digit growth while laptops and home appliances posted single-digit growth. BHX delivered an impressive 30.2% YoY revenue growth, fueled by robust demand for fresh food and FMCG products, as reflected in a 25% YoY increase in total purchase invoices. Erablue posted a VND45 billion full-year loss, despite turning profitable in the last two quarters of the year.

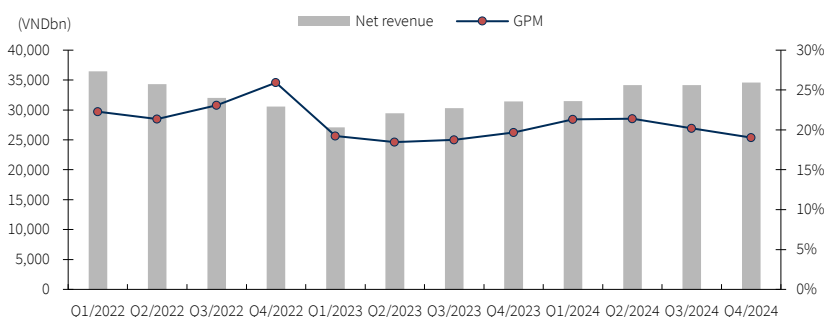
**Table 1. MWG – 2023–2024 business performance**

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
<b>Revenue</b>	<b>31,421</b>	<b>34,574</b>	<b>10.0%</b>	<b>118,280</b>	<b>134,341</b>	<b>13.6%</b>	
- The gioi Di dong (TGDD) + TopZone	7,597	8,443	11.1%	28,269	30,092	6.5%	- Cooling appliances, tablets, and phones witnessed double-digit YoY growth, while laptops and home appliances saw single-digit growth. In contrast, the electronics segment experienced a slight decline.
- Dien May Xanh (DMX)	13,545	14,418	6.5%	55,237	59,513	7.7%	- The ICT&CE store network totaled 3,047 stores in 2024, reflecting a net decrease of 221 stores. - Revenue per existing store grew by 10% YoY.
- Bach Hoa Xanh (BHX)	9,258	10,779	16.4%	31,581	41,108	30.2%	- Fresh food (up 30–50%) and FMCGs (up 20–35%) remained the key growth drivers in 2024. - The BHX store count reached 1,770 stores, with revenue per store up 30% YoY.
<b>Gross profit</b>	<b>5,678</b>	<b>6,587</b>	<b>16.0%</b>	<b>22,521</b>	<b>27,499</b>	<b>22.1%</b>	Gross profit margin improved following the restructuring of underperforming ICT&CE stores and BHX's absolute gross profit growth, driven by higher revenue per store.
Gross profit margin	18.7%	20.2%	1.4ppts	19.0%	20.5%	1.4ppts	
Financial income	603	636	5.4%	2,167	2,377	9.7%	
Financial expenses	-419	-189	-54.8%	-1,556	-1,188	-23.6%	Interest expenses declined, given lower interest rates in 2024.
SG&A	-5,908	-6,039	2.2%	-22,114	-23,416	5.9%	SG&A expenses rose as MWG due to asset liquidation costs.
Shared profits from affiliates	0	2.4	n/a	0	-45	n/a	MWG reported a full-year loss for Erablue, as the chain only generated a modest profit of VND5.7 billion in 3Q & 4Q2024.
<b>Net profit after tax (NPAT)</b>	<b>90</b>	<b>852</b>	<b>843.5%</b>	<b>168</b>	<b>3,733</b>	<b>2124.5%</b>	
NPAT-MI	90	847	838.4%	168	3,733	2126.6%	
NPAT margin	0.3%	2.5%	2.2ppts	0.1%	2.8%	2.6ppts	

Source: Mobile World Investment, KB Securities Vietnam

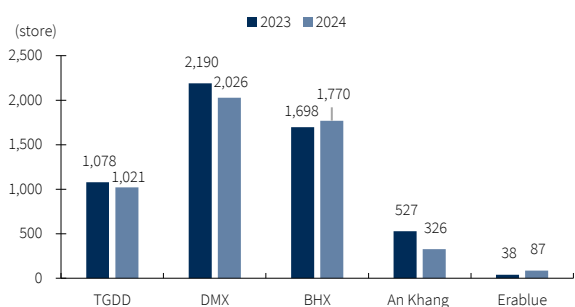
**Fig 2. MWG – Net revenue, gross profit margin (VNDbn, %)**

MWG's gross profit margin (GPM) stood at 19.1%, down 1.1 percentage points QoQ, due to: (i) Typhoon Yagi, which struck in late September, causing temporary store closures in northern regions and prompting MWG to roll out community support initiatives; (ii) a surge in lower-margin iPhone sales; and (iii) numerous promotional campaigns in 4Q2024.



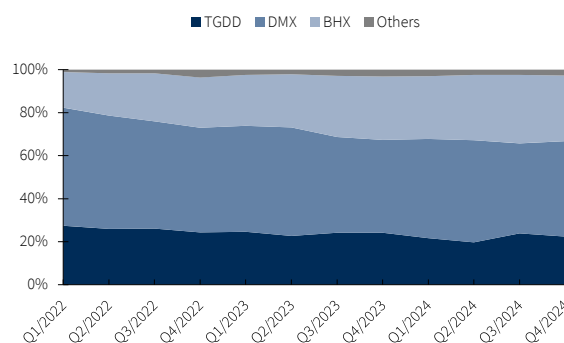
Source: Mobile World Investment, KB Securities Vietnam

Fig 3. MWG – Store count by chain



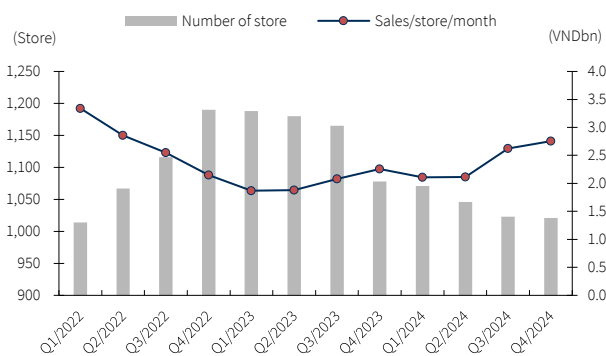
Source: Mobile World Investment, KB Securities Vietnam

Fig 4. MWG – Revenue breakdown by chain (%)



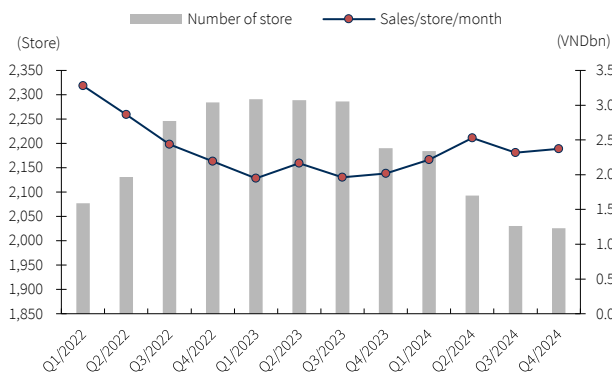
Source: Mobile World Investment, KB Securities Vietnam

Fig 5. TGDD – Revenue/store, store count



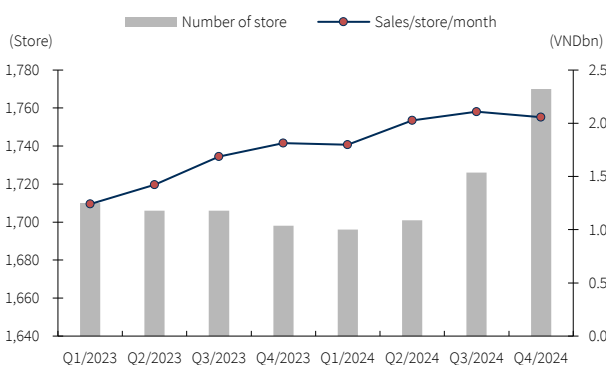
Source: Mobile World Investment, KB Securities Vietnam

Fig 6. DMX – Revenue/store, store count



Source: Mobile World Investment, KB Securities Vietnam

Fig 7. BHX – Revenue/store, store count



Source: Mobile World Investment, KB Securities Vietnam

**The ICT&CE chains aim to grow their market share, but this comes at the expense of profitability**

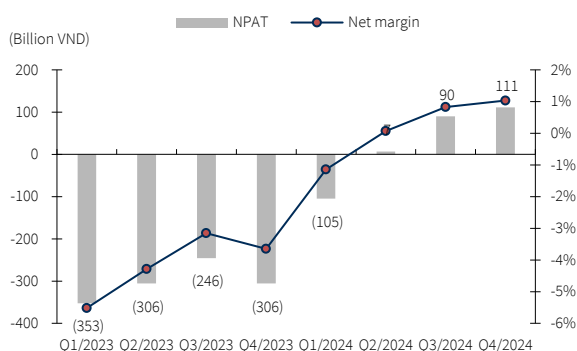
Currently, TGDD & DMX hold a 60% market share in the mobile phone segment (including 50% of iPhone sales), a 50% share in consumer electronics, and 25% in accessories and home appliances. In 2025, the ICT&CE chains are expected to further drive revenue growth by expanding their presence across these segments, with a particular focus on accessories and home appliances, where market penetration remains relatively low, according to management. KBSV projects TGDD & DMX to generate VND94,046 billion in revenue in 2025 (+5% YoY), leveraging their leading market position to strengthen bargaining power with suppliers. Notably, in the first two months of 2025, TGDD & DMX’s revenue grew 10% YoY, despite continued weak consumer demand.

However, Vietnam’s ICT&CE market is reaching saturation, and TGDD & DMX’s market share is already high, making further expansion increasingly challenging. This could pressure profitability, as MWG may need to introduce more consumer incentive programs, leading to higher cost of goods sold (COGS) and SG&A expenses. A notable example is the “buy now, pay later” program, which was discussed in our previous report.

**BHX expanded its reach across the central region**

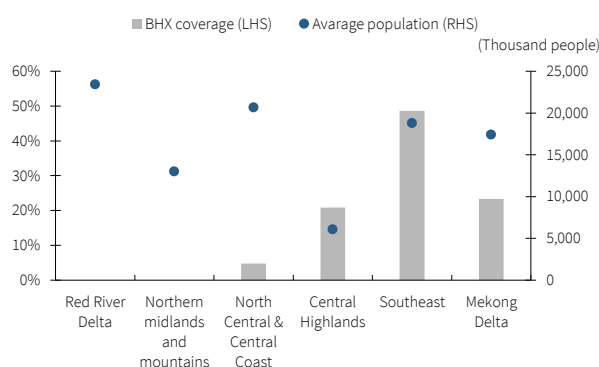
KBSV maintains the view that BHX will expand across the entire central region, as stated in our latest report. However, the projected number of new store openings has been revised upward to 300 in 2025. Specifically, BHX may extend its store network southward from Thanh Hoa, with 210 new stores in the central region (70% of the total) and 90 additional stores in existing markets (30%). According to management, average monthly revenue per store in the central region ranges from VND1.2 billion to VND1.5 billion after three months of operation. Beyond physical store expansion, BHX aims to grow its online revenue by at least 300% YoY by diversifying its product portfolio, enhancing customer service quality, and improving delivery speed. We estimate BHX will generate VND556 billion in earnings on revenue of VND46,364 billion in 2025 (+12.8% YoY), backed by network expansion, a stronger online presence, and continued optimization of store operations and logistics costs.

**Fig 8. BHX – NPAT, NPAT margin (VNDbn, %)**



Source: Mobile World Investment, KB Securities Vietnam

**Fig 9. BHX – Coverage, average population (% , '000 people)**

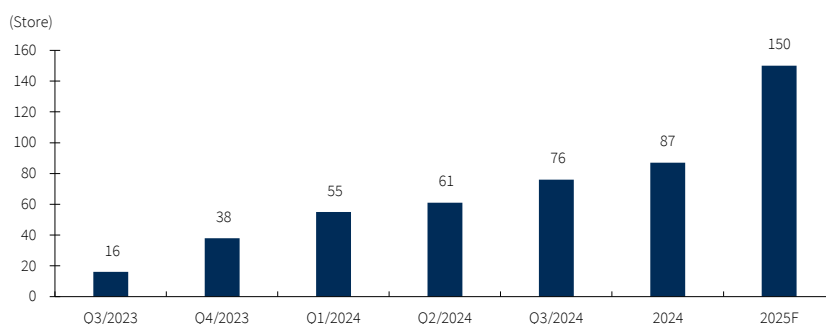


Source: Mobile World Investment, KB Securities Vietnam  
(\* Coverage = Number of BHX stores / number of traditional markets and supermarkets. The number of traditional markets and supermarkets is based on 2022 data from the General Statistics Office (GSO), adjusted to account for the size of one BHX store.)

**Erablue is poised to capture a larger market share**

KBSV remains upbeat about Erablue’s potential, supported by (i) Indonesia’s vast and highly fragmented ICT&CE market, (ii) a well-planned store location strategy, and (iii) unique installation services. However, we have revised our 2025 store count assumption from 205 to 150, implying 63 new store openings. This adjustment aligns with management’s cautious approach to entering adjacent markets for evaluation. Following this phase, Erablue is expected to accelerate its store network expansion. Currently, the chain prioritizes store openings in suburban areas.

**Fig 10. Erablue – Store count**

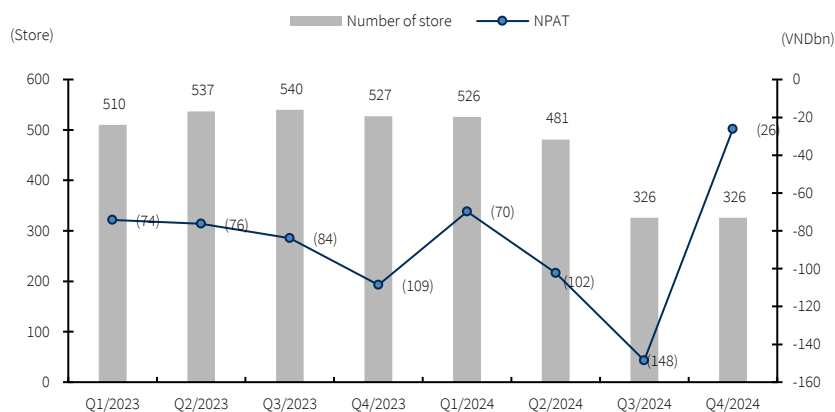


Source: Mobile World Investment, KB Securities Vietnam

**An Khang may reach its breakeven point by 2Q2025**

In 2024, MWG restructured its An Khang pharmacy chain, reducing the store count by 38.1% compared to the start of the year. However, it was not until 4Q2024 that the restructuring efforts began to yield results, with An Khang narrowing its losses to VND26 billion from VND148 billion in the previous quarter. Moving into 2025, the chain will focus on optimizing its product portfolio, enhancing professional expertise, and strengthening operational efficiency. An Khang targets breakeven by 2Q2025 before pursuing a measured and gradual expansion strategy.

**Fig 11. An Khang – Store count, NPAT**



Source: Mobile World Investment, KB Securities Vietnam

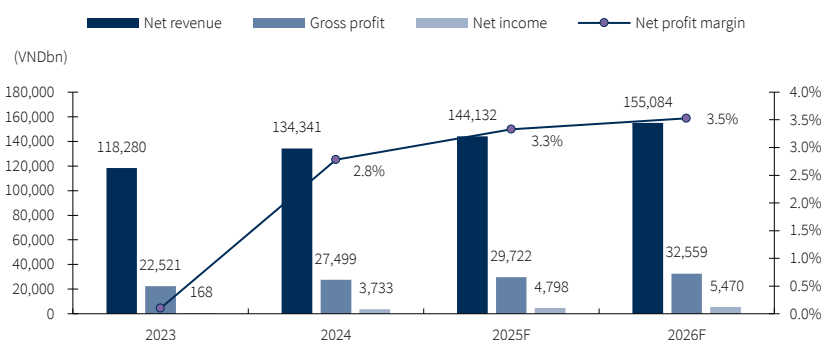
## Forecast & Valuation

**Table 12. MWG – 2024A–2026F business performance**

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Revenue</b>	<b>134,341</b>	<b>144,132</b>	<b>7.3%</b>	<b>155,084</b>	<b>7.6%</b>	
- TGDD + Topzone	30,064	31,471	4.7%	32,950	4.7%	- The ICT&CE chains may prioritize market share expansion to drive revenue growth.
- DMX			5.1%		5.1%	- The store count for TGDD & DMX is estimated at 1,021 and 2,026, respectively, in 2025, assuming no further expansion.
- BHX	59,513	62,575		65,766		
- BHX	41,108	46,364	12.8%	51,987	12.1%	- Average monthly sales per store in 2025 are projected to reach VND2 billion. - BHX is expected to open 300 new stores in 2025, primarily expanding southward from Thanh Hoa.
- Others	3,627	3,722	2.6%	4,381	17.7%	An Khang remains focused on restructuring to streamline its business model.
<b>Gross profit</b>	<b>27,499</b>	<b>29,722</b>	<b>8.1%</b>	<b>32,559</b>	<b>9.5%</b>	
<i>Gross profit margin</i>	20.5%	20.6%	0.2ppts	21.0%	0.4ppts	
Financial income	2,377	2,901	22.1%	3,470	19.6%	
Financial expenses	-1,188	-1,183	-0.4%	-1,433	21.1%	
SG&A	-23,416	-25,007	6.8%	-27,326	9.3%	
Shared profits from affiliates	-45	37	n/a	83	125.9%	Erablue takes a cautious approach, exploring the market with 63 new store openings in neighboring regions in 2025.
Profit before tax (PBT)	4,826	5,997	24.3%	6,838	14.0%	
<b>Net profit after tax (NPAT)</b>	<b>3,733</b>	<b>4,798</b>	<b>28.5%</b>	<b>5,470</b>	<b>14.0%</b>	
NPAT-MI	3,722	4,783	28.5%	5,453	14.0%	NPAT margin is forecast to rise by 0.5 percentage points, driven by: (i) the near-completion of restructuring, eliminating store closure and other one-off costs in 2025, and (ii) a higher revenue contribution from the BHX chain.
<i>NPAT margin</i>	2.8%	3.3%	0.5ppts	3.5%	0.2ppts	

Source: Mobile World Investment, KB Securities Vietnam

**Fig 13. MWG – 2023A–2026A business performance**



Source: Mobile World Investment, KB Securities Vietnam

**We recommend BUY for MWG with a target price of VND76,200/share**

We value MWG using two valuation methods, discounted cash flow (DCF) and comparative valuation, to determine a fair price as of the end of 2025.

**1. DCF valuation:**

We apply the free cash flow to equity (FCFE) model with the assumptions outlined below. This method yields a target price of VND75,056 per share.

**2. Comparative valuation:**

- We use P/E and P/S multiples tailored to each business segment.
- TGDD & DMX: Assigned a P/E of 14.6.
- BHX: Valued at a P/S ratio of 1.1, based on the 5% stake acquisition by CDH Investments.
- An Khang: Given its unprofitable status, assigned a P/S of 0.6, in line with regional pharmaceutical retail benchmarks.
- Erablue: With strong long-term growth potential in Indonesia, assigned a P/S of 0.6.
- This approach results in a target price of VND77,258 per share.

With an equal weighting of 50–50 between the two valuation methods, we reiterate our BUY recommendation for MWG. The target price is VND76,200 per share, representing a 23.0% upside from the closing price on March 7, 2025.

**Table 14. MWG – FCFE valuation**

Cost of equity	13.10%	PV of terminal value (VNDbn)	69,844
Risk-free rate	4.70%	PV of FCFE (VNDbn)	109,785
Beta	1.07	Number of shares outstanding	1,462,711,989
Risk premium	7.8%		
Terminal growth	5.0%		
Forecast duration	5		
<b>Target price (VND/share)</b>			<b>75,056</b>

Source: KB Securities Vietnam

**Table 15. MWG – Comparative valuation**

	Earnings per share (VND)	Target P/E	MWG's ownership	Target price (VND)
TGDD & DMX	2,918	14.6	100%	42,704
	Sales per share (VND)	Target P/S		
BHX	31,697	1.1	95%	33,124
Erablue	1,436	0.6	45%	388
An Khang	1,738	0.6	100%	1,043
<b>Target price (VND)</b>				<b>77,258</b>

Source: KB Securities Vietnam

**Table 16. MWG – Valuation results**

Valuation method	Forecast price	Weighting	Weighted price
FCFE	75,056	50%	37,528
Comparative	77,258	50%	38,629
<b>Target price</b>			<b>76,157</b>

Source: KB Securities Vietnam



## MWG – 2023A–2026F summarized financials &amp; forecasts

Income Statement (VND billion)					Balance Sheet (VND billion)				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net sales	118,280	134,341	144,132	155,084	CURRENT ASSETS	60,111	70,219	79,876	93,387
Cost of sales	-95,759	-106,842	-114,409	-122,525	Cash and cash equivalents	51,950	65,774	73,193	85,296
Gross Profit	22,521	27,499	29,722	32,559	Short-term investments	5,366	5,697	13,936	22,602
Financial income	2,167	2,377	2,901	3,470	Accounts receivable	18,937	28,524	28,524	28,524
Financial expenses	-1,556	-1,188	-1,183	-1,433	Inventories	5,159	8,764	6,283	7,862
of which: interest expenses	-1,448	-1,137	-1,183	-1,433	LONG-TERM ASSETS	21,824	22,245	23,866	25,679
Gain/(loss) from joint ventures (from 2015)	0	-45	37	83	Long-term trade receivables	8,161	4,445	6,682	8,091
Selling expenses	-20,917	-19,850	-23,205	-25,387	Fixed assets	458	390	503	529
General and admin expenses	-1,168	-3,566	-1,802	-1,939	Investment properties	6,500	3,587	5,383	6,726
Operating profit/(loss)	1,047	5,227	6,469	7,353	Long-term incomplete assets	4	25	25	25
Other incomes	37	26	46	42	Long-term investments	747	242	279	361
Other expenses	-394	-427	-518	-558	TOTAL ASSETS	0	0	0	0
Net other income/(expenses)	-357	-401	-472	-515	LIABILITIES	36,752	42,097	47,676	56,448
Income from investments in other entities	0	0	0	0	Current liabilities	30,765	42,097	47,676	56,448
Net accounting profit/(loss) before tax	690	4,826	5,997	6,838	Trade accounts payable	7,927	9,138	9,577	10,305
Corporate income tax expenses	-522	-1,092	-1,199	-1,368	Advances from customers	89	91	107	115
Net profit/(loss) after tax	168	3,733	4,798	5,470	Short-term unrealized revenue	19,129	27,300	32,238	39,837
Minority interests	0	11	15	17	Short-term borrowings	5,986	0	0	0
Attributable to parent company	168	3,722	4,783	5,453	Long-term liabilities	0	0	0	0
					Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
					Unrealized revenue	5,985	0	0	0
					Long-term borrowings	23,360	28,122	32,200	36,939
					OWNER'S EQUITY	14,634	14,622	14,622	14,622
					Paid-in capital	558	558	558	558
					Share premium	8,160	12,582	16,660	21,400
					Undistributed earnings	0	0	0	0
					Minority interests	0	0	0	0
<b>Margin ratio</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>Key ratios</b>				
					(x, %, VND)				
Gross profit margin	19.0%	20.5%	20.6%	21.0%	Multiple				
EBITDA margin	-0.2%	3.3%	5.4%	5.4%	P/E	538.3	24.3	18.9	16.6
EBIT margin	0.4%	3.0%	3.3%	3.4%	P/E diluted	538.3	24.3	18.9	16.6
Pre-tax profit margin	0.6%	3.6%	4.2%	4.4%	P/B	3.9	3.2	2.8	2.5
Operating profit margin	0.9%	3.9%	4.5%	4.7%	P/S	0.8	0.7	0.6	0.6
Net profit margin	0.1%	2.8%	3.3%	3.5%	P/Tangible Book	3.9	3.2	2.8	2.5
					P/Cash Flow	26.4	10.6	12.2	18.7
					EV/EBITDA	-415.0	25.3	14.0	12.9
					EV/EBIT	252.8	27.5	23.1	20.6
					Operating performance				
					ROE	1	13	15	15
					ROA	0	5	6	6
					ROIC	1	8	9	10
					Financial structure				
					Cash Ratio	0.8	0.8	0.9	0.9
					Quick Ratio	1.0	1.0	1.0	1.0
					Current Ratio	1.7	1.6	1.5	1.5
					LT Debt/Equity	0.3	0.0	0.0	0.0
					LT Debt/Total Assets	0.1	0.0	0.0	0.0
					Debt/Equity	0.8	1.0	1.0	1.1
					Debt/Total Assets	0.3	0.4	0.4	0.4
					ST Liabilities/Equity	1.3	1.5	1.5	1.5
					ST Liabilities/Total Assets	0.5	0.6	0.6	0.6
					Total Liabilities/Equity	1.6	1.5	1.5	1.5
					Total Liabilities/Total Assets	0.6	0.6	0.6	0.6
					Activity ratios				
					Account Receivable Turnover	22.9	15.3	22.9	19.7
					Inventory Turnover	5.5	6.0	6.0	6.0
					Account Payable Turnover	15.0	14.7	15.0	15.0

Source: Company report, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

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### Research Division

research@kbsec.com.vn

### Nguyen Xuan Binh – Head of research

binhnx@kbsec.com.vn

### Financials

#### Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

#### Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

### Consumer

#### Nguyen Duc Quan – Analyst

quannd@kbsec.com.vn

#### Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

### Real Estate

#### Pham Hoang Bao Nga – Manager

ngaphb@kbsec.com.vn

#### Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

### Industrials & Materials

#### Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

#### Nguyen Duong Nguyen – Senior Analyst

nguyennd1@kbsec.com.vn

### Macro & Strategy

#### Tran Duc Anh – Head of macro & strategy

anhtd@kbsec.com.vn

#### Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

#### Nguyen Dinh Thuan – Analyst

thuannnd@kbsec.com.vn

### Energy, Utilities & IT

#### Pham Minh Hieu – Analyst

hieupm@kbsec.com.vn

#### Nguyen Viet Anh – Analyst

anhnv3@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)

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### 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

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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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