

# PV Power (POW)

## Expecting an upswing

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### 2Q 2024 revenue and NPAT recovered well after consecutive QoQ declines

In the second quarter of 2024, PV Power (POW) recorded revenue and profit after taxes (NPAT) of VND9,382 billion (+11.3% YoY) and VND441.46 billion (+143.6% YoY), respectively. The gross profit margin increased by 3.28 percentage points (ppts) YoY to 7.83% thanks to increased sales volume from the Nhon Trach 2 (NT2) thermal power plant and the continued impressive growth of the Vung Ang and Ca Mau 1&2 power plants through the end of 2Q 2024.

### Gas-fired power is expected to generate VND17,064 billion in revenue throughout 2024

For 2Q 2024, POW's gas-fired power sales volume touched 2,832 million kWh, which, despite a slight decrease of -4.8% YoY, marked the third-highest level during the 2021–2023 period. The pressure from the gas shortage in the Southeast region should ease following the expiration of the gas supply contracts with Build–Operate–Transfer (BOT) Phu My 2.2 & 3, which will help NT2 remain one of the few plants still using low-cost domestic gas.

### While NT 3&4 are nearing their operational launch, finalizing the PPA still faces some hurdles in negotiations

The management expects the first ignition of the NT3 on October 15, 2024, with the plant expected to connect to the grid for the first time on October 22, 2024. In a cautious scenario, KBSV believes that NT3 will begin contributing to revenue starting in 1Q 2025 due to delays in negotiations over the sale price and issues related to the construction of transmission lines and substations.

### We reiterate our NEUTRAL rating towards POW with a target price of VND13,300/share

Based on valuation results, business prospects, and potential risks, we maintain our NEUTRAL rating for POW, with a target price of VND13,300 per share, representing a 6.8% upside compared to the closing price on September 17, 2024.

# Neutral maintain

**Target price** VND13,300

Upside	6.8%
Current price (Sep 17, 2024)	VND12,550
Consensus target price	VND14,300
Market cap (VNDtn/USDbn)	30.0/1.2

#### Trading data

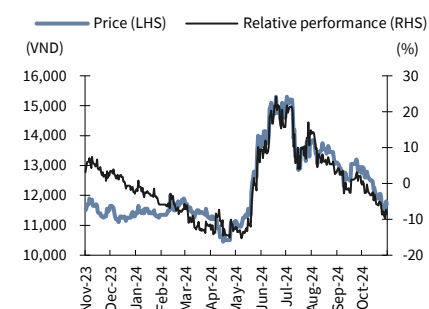
Free float	20.0%
3M avg trading value (VNDbn/USDmn)	156.1/6.2
Foreign ownership	4.0%
Major shareholder	PetroVietnam (PVN, 79.94%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-4.8	-6.9	11.8	0.4
<b>Relative</b>	-4.8	-4.7	12.7	-1.6

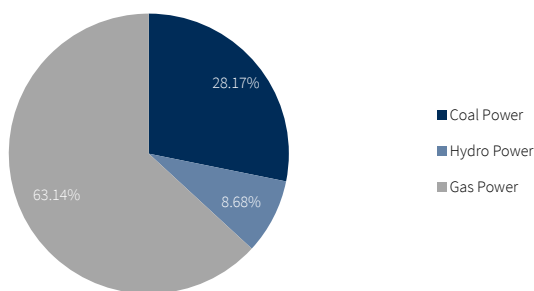
#### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	28,224	28,329	30,261	42,454
Operating income/loss (VNDbn)	2,858	1,436	1,863	2,464
NPAT–MI (VNDbn)	2,061	1,038	1,553	1,420
EPS (VND)	871	443	663	606
EPS growth (%)	15.1	-49.0	50.0	-9.0
P/E (x)	15.0	29.6	19.8	21.6
P/B (x)	0.9	0.9	0.9	0.9
ROE (%)	7.7	3.8	5.1	4.6
Dividend yield (%)	-0.6	-1.2	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: PV Power, KB Securities Vietnam

## Business operation

PetroVietnam Power (POW) is the fourth-largest electricity producer in Vietnam, with a total installed capacity of 4.2 GW, representing 10% of the country's total capacity. POW's gas-fired power plants (Ca Mau 1,500 MW, Nhon Trach 1 450 MW, and NT2 750 MW) account for 64% of Vietnam's total power capacity. The remaining capacity comes from coal-fired plants, such as Vung Ang 1,200 MW, and hydropower plants including Hua Na 180 MW and Dakrinh 125 MW.

## Investment Catalysts

**The alleviated competition for cost-effective input gas would secure NT2's production expansion.** The gas shortage for NT2 will be alleviated thanks to the expiration of gas supply contracts with BOT Phu My 3 gas-fired power plant, making NT2 one of the few thermal power plants still using gas from Southeast Asian fields.

**NT3&4 should drive future growth.** KBSV believes that POW's flagship gas power projects, NT3&4, will be able to negotiate a sale price 6% lower than the ceiling price, with a contracted volume ratio of about 65% in the first three years. In 2025, the gas-fired power generation is expected to reach 12.584 million kWh (+45.44% YoY), with NT3&4 contributing 15% of the total volume.

**Coal-fired and hydropower plants are in stable operation.** In 2024, the Vung Ang thermal power plant is expected to operate smoothly, with an estimated contracted volume (Qc) of 5.962 million kWh (+37% YoY). The La-Nina phenomenon will support the growth of hydropower from 2025 onwards.

## Notes

Please find more details below

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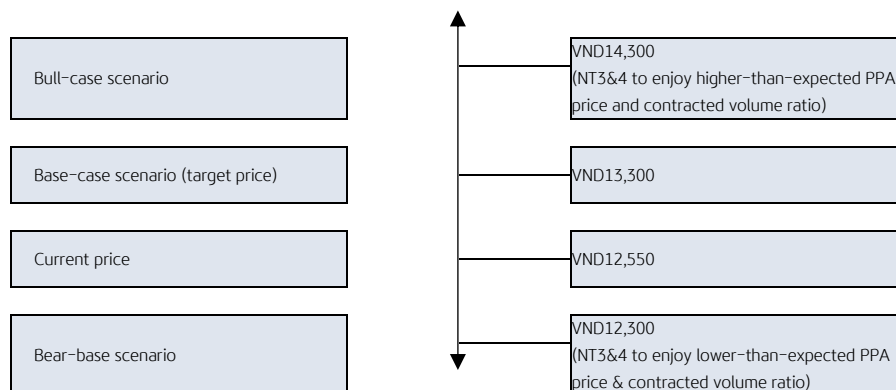
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	30,261	42,454	-1%	10%	31,430	43,102	-4%	-2%
EBIT	2,351	3,082	6%	43%	1,802	3,173	30%	-3%
NP after MI	1,553	1,420	-11%	-10%	1,243	2,279	25%	-38%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Base-case scenario: catalysts

- 1) PPA price\*: VND2,436/kWh
- 2) Qc ratio: 65%

## Bull-case scenario: upside risk

- 1) PPA price: VND2,581/kWh
- 2) Qc ratio: 75%

## Bear-case scenario: downside risk

- 1) PPA price: VND2,289/kWh
- 2) Qc ratio: 55%

PPA price\* (power purchase agreement price) refers to the price agreed upon between Vietnam Electricity (EVN) and power producers.

## Business performance

### 2Q 2024 revenue and NPAT recovered well, up 11% YoY and 143.6% YoY respectively

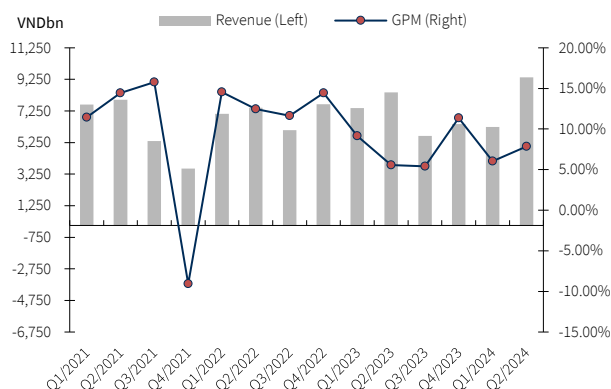
In 2Q 2024, POW reported revenue and NPAT of VND9,382 billion (+11.3% YoY) and VND441 billion (+143.6% YoY), respectively. Revenue grew by 50.28% QoQ, marking the third-highest quarterly revenue since 2021, driven by impressive sales output of 1,703 million kWh and 1,857 million kWh maintained by Ca Mau 1&2 and Vung Ang 1. The figure for NT2 has increased sharply since April 2024, reaching 1,026 million kWh (+576% QoQ, -2.65% YoY). Meanwhile, hydropower sales volume rose by 18% from the low base in 2Q 2023 but continued its downward trend (-3.05% QoQ) as hydropower reservoirs stored water to meet the growing electricity demand during the peak season.

**Table 1. POW – 2Q24 business performance**

(VNDbn)	2Q 2023	2Q 2024	+/-%YoY	Notes
Revenue	8,429	9,382	11%	
Gas-fired power	6,012	5,676	-6%	
Coal-fired power	2,250	3,430	52%	
Hydropower	198	163	-18%	
Sales volume	4,339	4,894	13%	
Gas-fired power	2,977	2,833	-5%	Due to gas shortage, sales volume of NT1 and NT2 fell by 54.61% and 2.66% YoY respectively, while that of Ca Mau 1&2 increased slightly by 0.47% YoY as it did not face difficulties with gas supply.
Coal-fired power	1,174	1,858	58%	Vung Ang Thermal Power Plant enjoyed a higher Qc ratio due to EVN's policy of increasing the use of coal-fired power to replace hydropower in 2Q 2024. The utilization rate of the plant reached 74.79% in 2Q 2024, +6.03 ppts QoQ.
Hydropower	188	203	8%	Sales volume saw a modest increase from 2Q 2023's low base, however, the practice of reducing output to store water for increased supply during the dry season has been maintained.
Average electricity price	1,943	1,917	-1%	
Gas-fired power	2,019	2,004	-1%	Sale prices decreased slightly due to the increased share of competitive generation from power plants in the context of a significant reduction in EVN's Qc. Qc reached 1,964 million kWh, equal 69.3% of total electricity output against 80.54% in 2Q 2023.
Coal-fired power	1,917	1,846	-4%	Sale prices fell sharply due to the increased proportion of competitive power generation. Volume sold to the competitive generation market (CGM) (Qm) reached 521 million kWh, accounting for 28.11% of total output, versus 2.55% in 2Q 2023.
Hydropower	1,053	803	-24%	Sale prices decreased due to full market price (FMP) reaching an average of VND1,446/kW (-21% YoY) in 2Q 2024. Total Qm was about 19 million kWh or 9.3% of total output.
Gross profit	469	735	57%	
Gross profit margin	5.57%	7.83%	2.26 ppts	POW's gross profit margin reached 7.83% as (1) NT2 returned to profitability after experiencing a loss in 1Q, reaching VND122 billion as sales volume was up 516% QoQ and (2) coal-fired electricity sales volume recovered well.
Financial income	122	104	-15%	
Financial expenses	136	206	51%	Mainly from long-term debt increased by VND4,800 billion from a year earlier
Profits from affiliates	13	1		
SG&A	207	195	-6%	
Operating income/loss	262	540	106%	
Other income	-2	-1	-50%	
Profit before taxes (PBT)	239	442	85%	
Profit after taxes (NPAT)	181	441	144%	
NP after MI	126	392	211%	
NPAT margin	2.20%	4.70%	2.50 ppts	

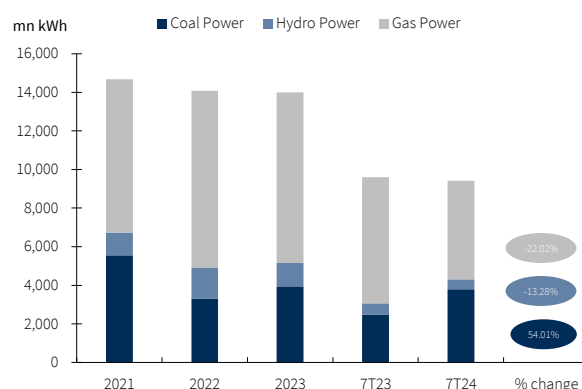
Source: PV Power, KB Securities Vietnam

Fig 2. POW – Revenue, gross profit margin (VNDbn, %)



Source: PV Power, KB Securities Vietnam

Fig 3. POW – Commercial electricity output (million kWh)



Source: PV Power, KB Securities Vietnam

### Coal-fired thermal power: The outlook is bright towards the end of the year

After nearly two years of troubleshooting and operating at only half capacity, Unit 1 of Vung Ang 1 (600 MW) officially resumed operations in August 2023, supporting POW's production for the full year of 2024 (Fig 3). In the second half of 2024, we expect coal-fired power generation to slow down compared to the first half, given the enhanced La-Nina weather pattern, which leads to increased rainfall, and the scheduled maintenance of Unit 2 at the Vung Ang thermal power plant, which will interrupt operation. Therefore, we forecast revenue and output for 2024F at VND10,988 billion (+28.13% YoY) and 5,962 million kWh (+37.46% YoY), respectively.

In 2025, as the weather transitions to a La Nina phase, bringing about more frequent rain and supporting hydropower output, the Qc ratio of coal-fired power will increase during the dry season and gradually decrease towards the end of the year as the rainy season begins. With the ability to resume units quickly and reliably, coal-fired power will maintain its role as a baseload energy source, sustaining output at 5,623 million kWh (-5.62% YoY). POW's Vung Ang plant, after its scheduled maintenance in 2024, is expected to operate more efficiently and alleviate the risk of reduced Qc from EVN. As a result, the average electricity price will slightly decline due to higher hydropower generation in the competitive generation market (CGM), resulting in a decrease in the full market price (FMP). Revenue, therefore, is projected at VND10,346 billion (-5.84% YoY).

Fig 4. POW – Sales volume, electricity price (million kWh, VND/kWh)



Source: PV Power, KB Securities Vietnam

Fig 5. Vietnam – Imported coal volume & price (million tons, USD/ton)



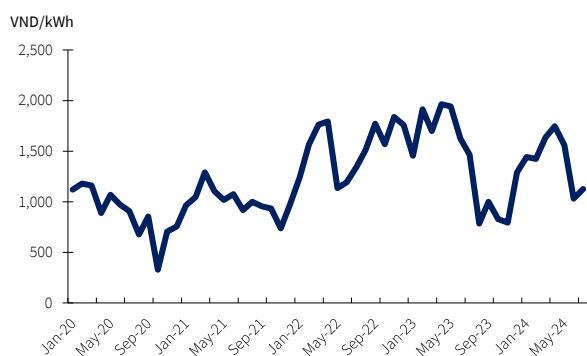
Source: General Department of Vietnam Customs, KB Securities Vietnam

### Hydropower: Favorable weather conditions would drive growth

The El Nino phase, which brought extreme heat and volatile weather conditions, is expected to end in 2Q 2024. This shift should lead to improved rainfall and increased water inflows into hydropower reservoirs, supporting enhanced production (Fig 6). In Nghe An, the Hua Na Hydropower Plant, with a capacity of 180 MW and a 17.18% market share, is the region's second-largest hydropower facility. It stands to benefit from the increased water flow in the region's main river, which should boost electricity generation in the second half of 2024 and enable annual production to reach 583 million kWh (-0.08% YoY). Similarly, in Quang Ngai, the Dakdrinh Hydropower Plant, with a capacity of 125 MW and a 40% market share, is the largest plant in the region. It will benefit from higher river inflows, leading to increased electricity output in 2H 2024 and is expected to bring annual production to 602 million kWh (-3.98% YoY). Projected revenues for Hua Na and Dakdrinh plants are VND593 billion and VND613 billion, respectively.

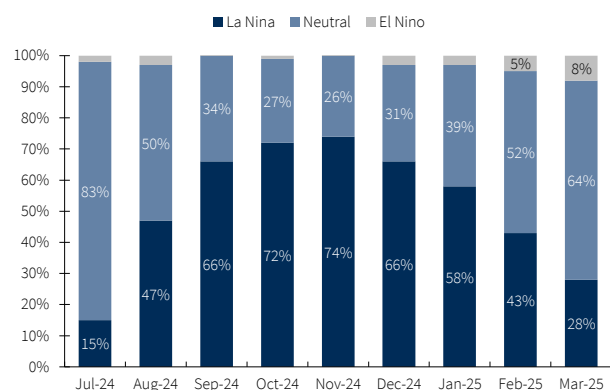
Looking ahead to 2025, revenue is forecast to grow by 5.96% YoY, driven by an expected 8.69% YoY increase in output due to improved generation efficiency. However, hydropower prices are expected to decrease as hydropower's contribution to the energy mix rises.

Fig 6. Vietnam – Full market price (FMP) (VND/kWh)



Source: Genco 3, KB Securities Vietnam

Fig 7. Global – Weather pattern forecast (%)



Source: IRI, KB Securities Vietnam

### **Gas-fired thermal power: The outlook is positive in the long-term**

Currently, the total electricity generation capacity in the Southeast region of Vietnam is approximately 5,059 MW (excluding NT3&4). Among the active projects, NT2 and Phu My 1 are the only ones with active gas sale and purchase agreements with PV Gas (GAS) and are prioritized for the allocation of low-cost domestic gas. In contrast, other projects with expired gas purchase agreements are transitioning to partially or fully rely on liquefied petroleum gas (LNG). In the short term, KBSV expects concerns over domestic gas shortages to ease, supporting the recovery of NT2's production. This is due to several factors: 1) The availability of low-cost gas will help NT2 maintain competitive electricity prices relative to other plants in the region; 2) Reduced sunlight hours and lower wind speeds, driven by increased precipitation, will lead to a higher Qc of gas-fired power, compensating for the reduced generation from renewable sources; 3) Consistent electricity demand in the Southern region will mitigate the oversupply issue. As a result, we project that NT1&2's output in the second half of the year will reach 1,779 million kWh (+79.57% YoY, +38% compared to 1H 2024). For the Ca Mau 1&2 thermal power plants, we anticipate a 6.9% YoY increase in sales volume on the back of sufficient gas supplies and full capacity utilization following maintenance completion. Overall, total gas-fired electricity output is expected to reach 8,652 million kWh (-2.08% YoY), with a projected revenue of VND17,064 billion (-12.66% YoY).

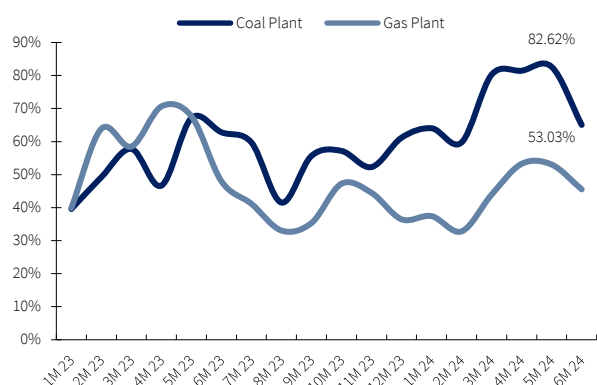
Looking towards 2025, we expect a recovery in sales volume from NT1&2 against 2024's low base, supported by slightly lower PPA prices and more stable gas supplies combined with plans to supplement LNG. A key development will be the commercial operation of the NT3 project in 1Q 2025 (three months behind schedule), followed by NT4 in 4Q 2025 (on schedule). We are mindful of potential risks related to the progress of the PPA and gas sale agreement (GSA) as well as possible delays in the construction of the substations. Accordingly, total gas-fired power output is projected to reach 12,584 million kWh (+45.44% YoY), with NT3&4 contributing 15% of the total output (assuming a utilization rate of 50%) (Fig 8). Revenue is expected to rise to VND25,731 billion (+50.79% YoY), driven by higher electricity prices as NT3&4 will rely on higher-priced LNG.

### **The LNG-fired electricity pricing mechanism is expected to accelerate the operational timeline for NT3&4**

As of August 2024, overall progress on the Engineering, procurement, and construction (EPC) contract stands at an estimated 91.6%, slightly below the planned 95.8%. Design and procurement work is largely complete. Construction progress is estimated at 89.6%, compared to the planned 96.9%, with current efforts focused on completing installation work in preparation for testing. There have been no major updates concerning the official pricing mechanism for NT3 and NT4 since the Ministry of Industry and Trade (MOIT) released the pricing framework. We anticipate that the official PPA price will closely align with the published ceiling price for several reasons: i) NT3 and NT4 are pioneering LNG projects, and the pricing framework primarily relies on data from these units; and ii) LNG costs, which account for a substantial portion (75–80%) of operating expenses for NT3 and NT4, are assumed to be equivalent to the gas price applied in the electricity price calculation.

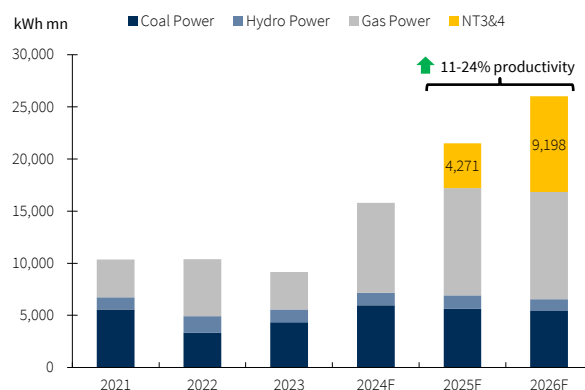
With the positive progress on the power purchase agreement negotiations, the management of POW expects the first ignition of NT3 to occur on October 15, 2024. The plant will be connected to the grid for the first time on October 22, 2024. For NT4, the first ignition is scheduled for December 2024, with the plant expected to connect to the grid for the first time later that month.

**Fig 8. POW – Utilization rate of coal-fired and gas-fired power plants in 2023–7M2024 (%)**



Source: NSMO, KB Securities Vietnam

**Fig 9. POW – Electricity generation by source (million kWh)**



Source: PV Power, KB Securities Vietnam

## Forecast

Table 10. POW – 2023A–2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	28,329	30,261	7%	42,454	40%	
Gas-fired power	19,539	17,065	-13%	30,828	81%	
Coal-fired power	8,575	10,988	28%	10,346	-6%	
Hydropower	1,366	1,208	-12%	1,280	6%	
Sales volume	14,388	15,799	10%	21,488	36%	
Gas-fired power	8,836	8,652	-2%	14,577	68%	2024: Driven by the stable power generation capacity of Ca Mau 1&2, in addition to an increase in the Qc of NT2 thanks to the alleviated pressure on gas supply. 2025: Capacity is set to increase sharply thanks to the expected operation of NT3 with an estimated utilization rate of 65%.
Coal-fired power	4,337	5,962	37%	5,623	-6%	2024: Driven by the Vung Ang plant project, which will raise the annual utilization rate to 60% 2025: The Qc ratio of coal-fired power should decrease, offset by increased hydropower capacity.
Hydropower	1,215	1,185	-2%	1,288	9%	The increase in the Qc ratio in the remaining months of 2024 will support a smaller decrease for the whole year of 2024 compared to the decrease in 1Q. The Qc ratio of Hua Na and Dak Drinh are projected at 37% and 55%, respectively.
Average electricity price	1,969	1,915	-3%	1,976	3%	The industry-wide CGM price is forecast to rise due to expectations of increased participation from thermal power group amid limited hydropower Qc for water storage.
Gas-fired power	2,211	1,972	-11%	2,115	7%	
Coal-fired power	1,977	1,843	-7%	1,840	0%	
Hydropower	1,124	1,019	-9%	994	-2%	
Gross profit	2,704	2,771	2%	3,738	35%	2025: Gross profit is predicted to increase sharply as NT3 delivers positive gross profit.
Gross profit margin	9.54%	9.16%	-0.38 ppts	8.80%	-0.36 ppts	2024: Largely due to improved profit margin of Vung Ang, offsetting the decline in gross profit margin of NT1&2. 2025: Recovery in profit margin of NT1&2 would partly offset the impact of low gross margin of NT3
Financial income	544	666	22%	726	9%	
Financial expenses	730	960	32%	1,928	101%	2025: Interest expense may increase sharply following NT3 coming into operation, causing it to be recorded on the financial statements.
Profits from affiliates	53	53	0%	53	0%	
SG&A	1,268	757	-28%	1,274	40%	2025: Operating expenses are forecast to increase strongly as NT3 comes into operation
Operating income/loss	1,436	2,014	30%	2,464	32%	
Other income	152	435	186%	565	30%	We expect that Vung Ang will receive the VND1,000 billion-compensation within the next two years, with VND435 billion booked in the first year.
Profit before taxes (PBT)	1,442	2,208	43%	1,880	-9%	
Profit after taxes (NPAT)	1,283	1,943	41%	1,654	-9%	
NP after MI	1,038	1,668	50%	1,420	-9%	
NPAT margin	4.50%	6.42%	1.48 ppts	2.91%	-3.07 ppts	2025: Profit margin should decline as NT3 is expected to post net loss in 2025.

Source: PV Power, KB Securities Vietnam



## Valuation

We apply the discounted cash flow (DCF) and EV/EBITDA valuation methods with a 50:50 weighting to value POW shares. We reiterate our NEUTRAL rating towards POW with a target price of VND13,300 per share, representing an upside of 6.8% compared to the closing price on September 17, 2024. The target EV/EBITDA multiple has been adjusted to 7.2x, which is over +1 standard deviation above the 5-year mean ratio during 2019–2024, to reflect the positive changes in the LNG-fueled power pricing mechanism.

**Table 11. POW – EV/EBITDA valuation**

	Value
EBITDA 2024F	4,405
Target EV/EBITDA	7.2
<b>Total value</b>	<b>31,716</b>
(+) Cash & Short-term investments	10,831
(-) Nebt debt	-12,807
(-) Minority interest	-2,714
<b>Owner's equity</b>	<b>27,026</b>
Number of shares outstanding (million shares)	2,341.90
<b>Value per share</b>	<b>11,540</b>

Source: KB Securities Vietnam

**Table 12. POW – SOTP valuation**

(VNDbn)	Valuation method	Contribution to POW
Ca Mau 1&2	DCF	3,790
Nhon Trach 1	DCF	1,087
Nhon Trach 2	DCF	3,109
Hua Na	DCF	2,939
Dakdrinh	DCF	3,391
Vung Ang 1	DCF	17,628
Nhon Trach 3	DCF	4,124
Nhon Trach 4	DCF	3,752
<b>Total value</b>		<b>39,820</b>
(+) Cash & Short-term investments		10,831
(-) Nebt debt		-12,807
(-) Minority interest		-2,714
<b>Owner's equity</b>		<b>35,130</b>
Number of shares outstanding (million shares)		2,341.90
<b>Value per share</b>		<b>15,001</b>

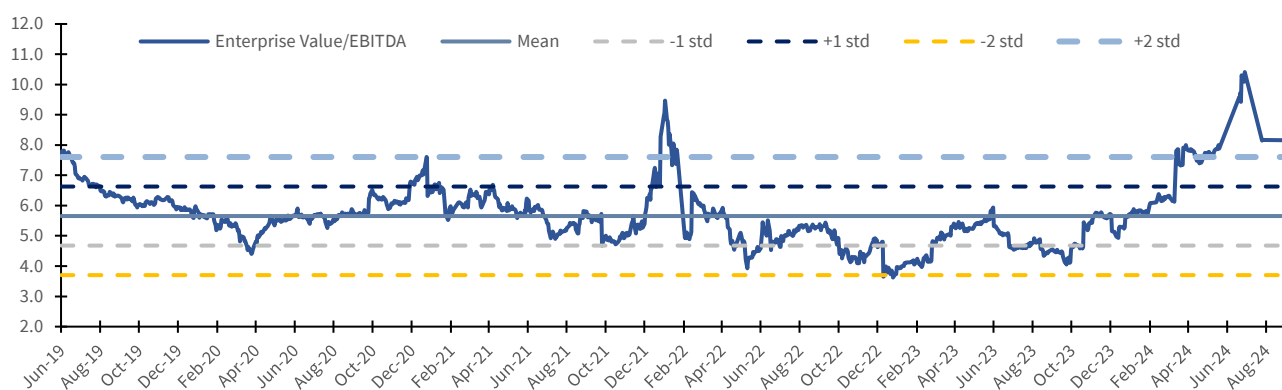
Source: KB Securities Vietnam

Table 13. POW – Valuation results

Valuation method	Forecast price	Weighting	Weighted price
SOTP	15,001	50%	7,501
EV/EBITDA (7.2x)	11,540	50%	5,770
Target price (rounded)			13,300
Current price (Sep 17, 2024)			12,550
Upside			6.8%

Source: KB Securities Vietnam

Fig 14. POW – EV/EBITDA during 2019–2024



Source: Bloomberg, KB Securities Vietnam

Table 15. POW – Correlation between PPA price &amp; Qc ratio

		Contracted volume ratio (Qc ratio)				
		55%	60%	65%	70%	75%
+/-% PPA price (Base price: VND2,436/kWh)	-6%	2.80%	4.40%	6.00%	7.60%	9.20%
	-3%	3.60%	5.20%	6.00%	7.60%	9.20%
	0%	3.60%	5.20%	6.80%	8.40%	10.00%
	3%	4.40%	6.00%	6.80%	8.40%	10.00%
	6%	4.40%	6.00%	7.60%	9.20%	10.80%

Source: PV Power, 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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