

Retail

Consumption recovering but varying among companies in 2025

Analyst Nguyen Hoang Duy Anh
 (+84) 24-7303-5333 anhnhd@kbsec.com.vn

December 30, 2024

Positive change

Recommendations	
MWG	BUY
Price target	VND81,000
PNJ	BUY
Price target	VND115,100
FRT	BUY
Price target	VND214,700

Retail industry rebounded at a modest pace in 2024

Total retail sales of goods and services in the first 11 months of the year reached VND5,822 trillion, growing 8.8% YoY. This includes retail sales of goods (+8.1% YoY), accommodation and food (+13.0% YoY), travel and tourism (+17.3% YoY), and other services (+9.1% YoY). Purchasing power in the economy is like the growth of retail sales of goods and services, recovering but at a slow speed. 11M24 PMI was positive and exceeded 50 points in most months, indicating a rebound in production. However, the index slowed down in November due to export activities.

Retail businesses are recovering but there is differentiation

ICT&CE businesses recovered modestly in 11M24 thanks to new product lines and effective restructuring strategies. Essential consumer retailers have grown remarkably. Department stores like BHX and Winmart have all reported profits and continued to expand their networks. The pharmaceutical retail segment has clearly differentiated with Long Chau maintaining positive revenue and profit growth while other pharmaceutical retail chains are still looking for break-even points. Jewelry retailers are having difficulty finding raw gold sources.

Each type of retailing has their own growth catalysts

The department store segment is expected to shift from traditional consumption channels such as grocery stores and markets to modern models such as mini marts and online shopping. Like department stores, the online pharmaceutical business segment has also witnessed an increasing trend in the market share of modern drugstore chains. The jewelry retail segment is expected to resolve the shortcomings in the gold market, including solving the shortage of gold supply for jewelry production and ensuring transparency in gold transactions to avoid the gold standard.

Some retail businesses are at attractive valuations

With the long-term growth prospects of each business and the recovery of consumption in 2025, investors can open positions for stocks at attractive valuations such as Phu Nhuan Jewelry (PNJ) and Mobile World Investment (MWG) and wait for opportunities with FPT Digital Retail (FRT) during market corrections.

Contents

I. Business performance in 11M24	3
II. Business outlook for 2025	6
III. Companies	10
Mobile World Investment (MWG, BUY)	11
Phu Nhuan Jewelry (PNJ, BUY)	12
FPT Digital Retail (FRT, BUY)	13

I. Business performance in 11M24

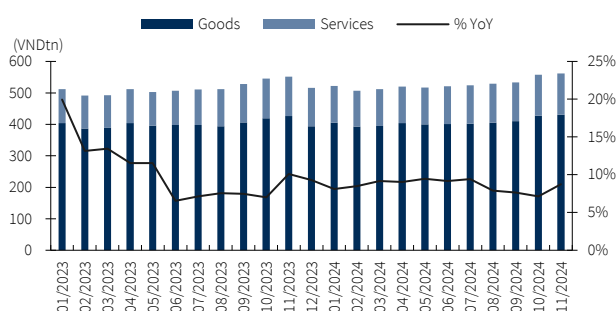
Total retail sales in 11M24 grew by 8.1% YoY

Total retail sales of goods and consumer services in 11M24 grew 8.8% YoY to VND5,822 trillion, and if excluding the price factor, the actual growth was 5.8% YoY. Of that, retail sales of goods reached nearly VND4,487 trillion, accounting for 77.1% of the total and increasing by 8.1% YoY. Hai Phong (+9.5% YoY), Quang Ninh (+9.3% YoY), and Da Nang (+7.4% YoY) were the localities with the highest growth in retail sales of goods. This reflects the gradual recovery of people's purchasing power and the strong development of the service industry with the number of international visitors to Vietnam.

Production capacity witnessed a recovery in 11M24, ensuring supply for retailers

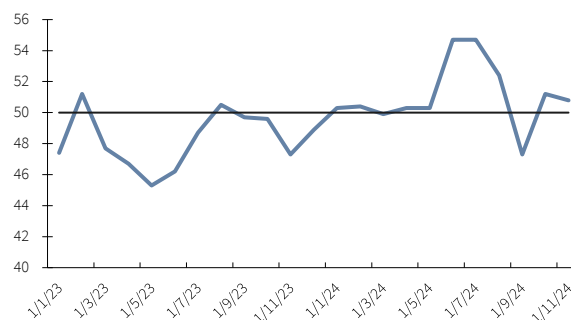
The production capacity of enterprises has recovered in 11M24 with the PMI remaining above 50 points in almost all months except for September, when there was a sharp decline to 47.3 points due to the impact of typhoon Yagi causing stagnation in production lines and supply chains. However, this disruption is only temporary, and enterprises are still confident in the production and business prospects as evidenced by the PMI in October and November recovering to above 50 points (reaching 51.2 and 50.8 points, respectively).

Fig 1. Vietnam – Monthly retail sales of goods & services (VNDtn)



Source: FiinPro, KB Securities Vietnam

Fig 2. Vietnam – Monthly PMI (point)



Source: S&P Global, KB Securities Vietnam

The business results of retail enterprises all recorded recovery and growth, but the growth rate depends on the strategy and competitiveness of each company.

ICT&CE businesses are on the growth trajectory

The recovery of ICT&CE enterprises came from the strong performance of the electronics segment in the early hot season in the first half of the year and the launch of Iphone 16 handset in September. It is estimated that on the first day of Iphone 16 sales, nearly 40,000 units were delivered to customers in Vietnam (+14.3% compared to the launch of Iphone 15 in 2023), bringing in VND1,200 billion in revenue (+20% compared to the launch of Iphone 15 in 2023).

In addition, the improvement in the performance of FPT Shop or The gioi Di dong (TGDD) and Dien may Xanh (DMX) also results from effective restructuring strategies. For TGDD+DMX, the strategy is to increase quality and reduce quantity. The number of stores has decreased from 3,479 stores in 2Q23 to 3,053 stores as of now. Meanwhile, FPT shop cut 170 ineffective stores (from 2Q23 to present) and increased products with high GPM in the product portfolio such as home appliances.

Department stores continue to report profits thanks to choosing the right business strategy

In 2Q24, Bach hoa Xanh (BHX) reported its first profit of VND7 billion while Winmart posted VND76 billion in profit for the first time in 3Q24. Both chose the mini mart model because it is suitable for consumer habits and infrastructure in Vietnam. However, they have different business strategies. BHX promotes fresh products to attract customers from traditional markets, while Winmart separates two models, WIN serving urban customers, focusing on fresh, high-end factors, and WinMart+ Rural targeting rural users with consumer goods, vegetables, meat, and agricultural products at stable prices.

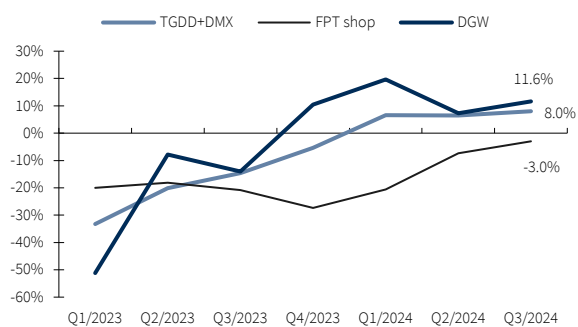
Business results of pharmaceutical retail businesses were mixed, led by Long Chau

Long Chau is a major player in the pharmaceutical retail business with profits and the number of stores recording continuous growth. By the end of 3Q24, Long Chau announced a profit growth of 124% YoY, and the number of new stores reached 352 stores. In contrast, other chains such as An Khang or Pharmacity are still struggling to reach the break-even point. An Khang had to close 201 stores in 9M24 and by the end of 3Q, this chain still recorded a loss of VND148 billion.

Jewelry retailers faced difficulties in sourcing gold

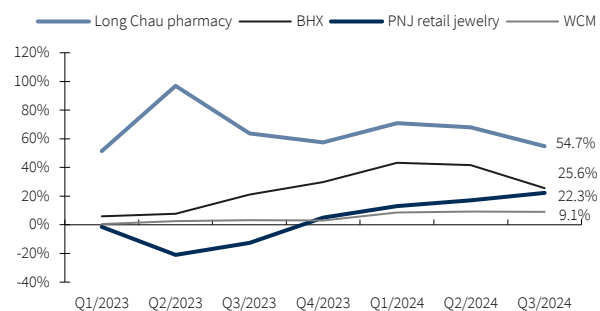
In 1H24, the gold market was quite busy with PNJ earning a record revenue from selling gold bars. However, by 2H24, gold supply is becoming scarce as people are continuously speculating and hoarding 24K gold. PNJ's 24K gold revenue dropped 48% YoY in 3Q. However, PNJ's main business segment, jewelry retail, still grew positively at 22.3% YoY in the quarter.

Fig 3. Vietnam – Revenue growth of ICT&CE retail chains (%)



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

Fig 4. Vietnam – Revenue growth of other retail chains (%)



Source: Mobile World Investment, FPT Digital Retail, Phu Nhuan Jewelry, Masan Group, KB Securities Vietnam

II. Business outlook for 2025

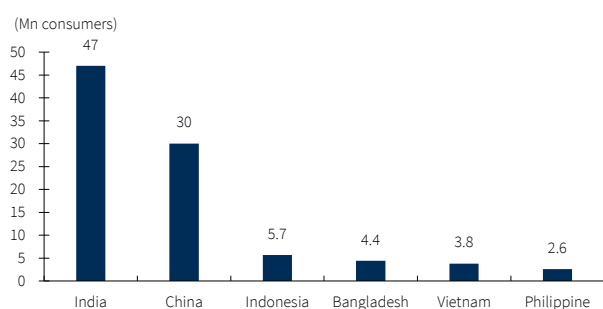
Vietnam retail industry should continue its slow recovery in 2025 with improved demand

The retail industry in Vietnam in 2025 may continue its recovery trajectory but at a slow pace thanks to improved consumer demand with (1) value added tax decreasing by another 2% for groups of goods and services currently subject to a tax rate of 10% starting from January 1, 2025 to June 30, 2025 and (2) the development of e-commerce platforms being promoted. The Ministry of Industry and Trade will study and propose the development of the E-commerce Law to institutionalize the state's policies in 2025. According to NielsenIQ, by 2025, total global spending will grow 5.5% YoY, equivalent to 131 million new people entering the 'consumer class'. Of that, Vietnam recorded an additional 3.8 million people in this class (Figure 5), ranking fifth out of 17 countries with over 1 million people joining the consumer class in 2025.

Consumer trends would focus on essential products

NielsenIQ's survey also showed that global consumption trends in 2025 will focus on consumer staples and reduce spending on luxury items. To be more specific, consumers intend to increase spending until mid-2025 on items including utilities (+18.9ppts) and groceries on household goods (+12.2ppts), especially fresh products (+21.3ppts) (Table 6). On the contrary, products with reduced spending include out-of-home entertainment activities (-21.0ppts), textiles (-16.0ppts), and technology products (-13.9ppts).

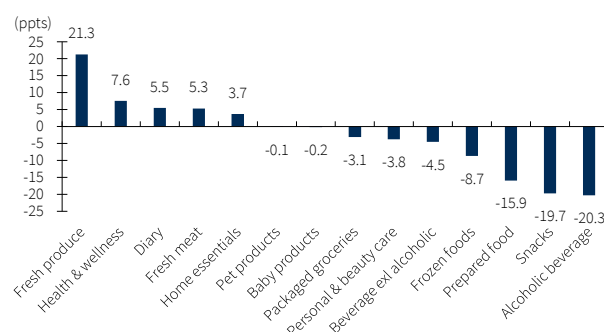
Fig 5. Global – Top countries with the largest number of people entering 'consumer class'



Source: NielsonIQ KB Securities Vietnam

* Note: Consumer class is defined as those spending at least USD12 per day (measured in 2017 purchasing power parity)

Fig 6. Global – Net change in spending intentions on grocery and household products until mid-2025 (ppt)



Source: NielsonIQ, KB Securities Vietnam

Shortcomings in gold market management should be resolved

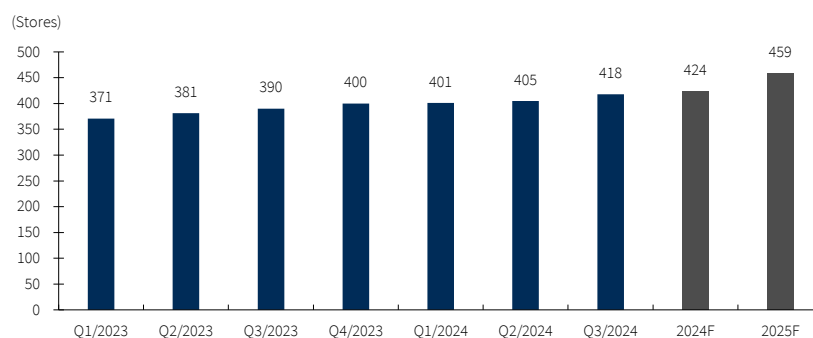
On November 11, 2024, Governor of the SBV, Nguyen Thi Hong directly answered questions at the Q&A session at the Eighth Session of the 15th National Assembly on the issue of gold market management. The specific content was as follows:

- (1) **The SBV would facilitate jewelry production activities.** The National Assembly Resolution requires that by June 2025 at the latest, amendments to Decree No. 24/2012/ND-CP be proposed to facilitate enterprises and credit institutions to import gold input materials.
- (2) **The bank would continue to tighten management of gold trading activities.** The SBV will continue to coordinate with relevant ministries and branches to carry out inspections and examinations of the activities of gold trading enterprises, stores, and agents distributing and trading gold bars and other entities participating in the market.
- (3) **The bank would establish a gold trading exchange at the right time.** The positive point of establishing a gold trading exchange is that transactions are more transparent and the buying and selling needs of people, businesses, and entities will be more favorable, limiting the risk of Vietnam switching to a gold standard economy.

KBSV believes that if the above policies are passed, PNJ will benefit because the scarcity of gold supply is handled, helping to improve the price and increase market share from non-transparent gold trading units.

PNJ is expected to open 35 new stores between 2025 and 2028, especially in the Northern region where PNJ store coverage is relatively low at present.

Fig 7. PNJ – Number of store (store)



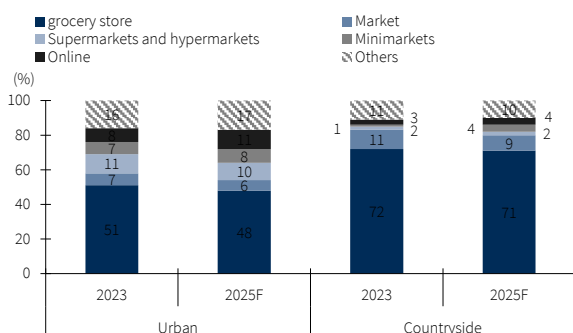
Source: Phu Nhuan Jewelry, KB Securities Vietnam

The grocery segment is witnessing a shift in consumer trends towards mini marts and online stores

Kantar forecasts that the proportion of mini marts and online retail marts will increase by 1% and 3% in urban areas and 3% and 1% in rural areas in 2025 compared to 2023, while the remaining channels will all decline in market share. The consumption trend of changing from the traditional model to mini and online marts comes from (1) The convenience of mini marts compared to hypermarkets and markets (With a small store size, mini marts can penetrate every corner of the residential area, suitable for the infrastructure and consumption habits of Vietnamese people) and (2) the level of transparency of mini mart products compared to markets and grocery stores.

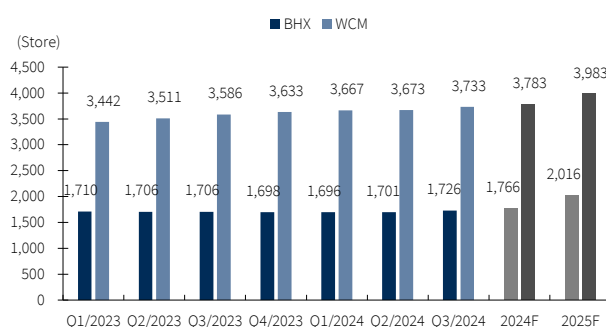
The BHX chain has signed cooperation agreements with reputable large product suppliers such as Minh Phu Seafood Corporation (MPC) specializing in providing high-quality shrimp or CPV FOOD Company Limited (under C.P. Vietnam) specializing in providing fresh and processed chicken. As for Winmart, this chain optimizes the ecosystem within MSN with Meat Deli providing fresh meat products and Wineco providing fresh and clean agricultural products. KBSV believes that with the above trend, both BHX and Winmart chains will continue to maintain market share expansion in 2025, especially when both are profitable. BHX is expected to launch 250 new stores in 2025 with the goal of penetrating the Central market and piloting some Northern provinces, while Winmart will also plan to open 200 new stores in 2025 with a strategy of focusing on increasing market share in rural areas with Winmart+ Rural.

Fig 8. Vietnam – Market share of retail grocery stores (%)



Source: Kantar, ALIAS, KB Securities Vietnam

Fig 9. BHX, WCM – Number of stores (store)



Source: Company reports, KB Securities Vietnam

* Note: The store number of WCM includes both supermarket & minimarts)

Modern pharmacy chains continue to take market share from small drugstores

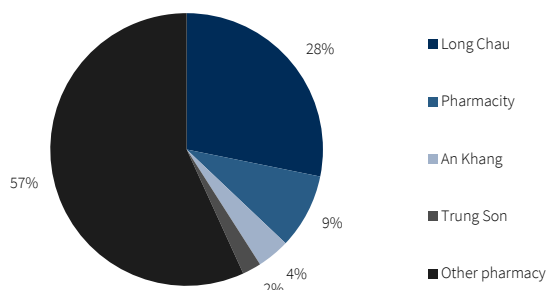
According to Vietdata, the Vietnamese pharmaceutical retail market was valued at USD2 billion, including 4 modern pharmacies with more than 3,000 stores, accounting for 43% of the pharmaceutical retail market share of a total of 60,000 pharmacies nationwide. The modern pharmacy model still has room to gain more market share from small pharmacies thanks to (1) a diverse number of stock-keeping units (SKUs), (2) good quality of consulting and post-sales services, (3) clear and transparent medicine origin, (4) bigger financial potential than small pharmacies when investing in the online pharmaceutical market as the National Assembly has approved the policy to allow online OTC pharmaceutical trading from July 1, 2025.

Online pharmacy business has a big growth potential

The online pharmaceutical market with a scale of USD107.9 million in 2023 and a CAGR of 15.8% in the period of 2024–2029 will be a new market with great potential for pharmaceutical retailers since the ratio of internet users/population in Vietnam is high (reaching 78.1% in 2023) and continues to increase towards the goal of reaching 98% of internet users/population (according to Statista) by 2029 thanks to the digital infrastructure development strategy approved by the government in Decision No. 1132/QĐ-TTg.

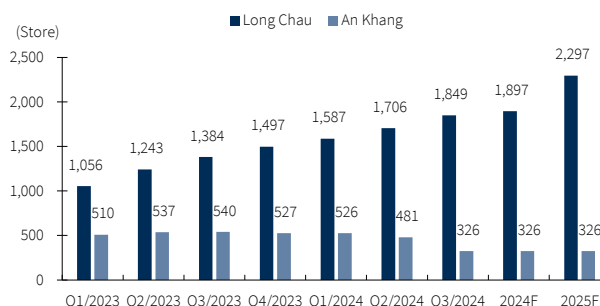
Online stores bring customers convenience in choosing a variety of pharmaceutical products and saving travel time with home delivery service. We observed that large pharmaceutical chains have deployed OTC medicine sales on websites/apps with many promotional programs to gain market share, while ETC medicines will be required to submit a prescription and have a pharmacist's consultation before selling. KBSV believes that Long Chau will continue to open 400 new stores and promote the online pharmaceutical business market in 2025, while the An Khang chain will continue to reduce its operating model with the top goal of optimizing costs and average sales per store.

Fig 10. Vietnam – Market share of pharmaceutical chains by revenue (%)



Source: Vietdata, KB Securities Vietnam

Fig 11. Vietnam – Store numbers of Long Chau & An Khang chains

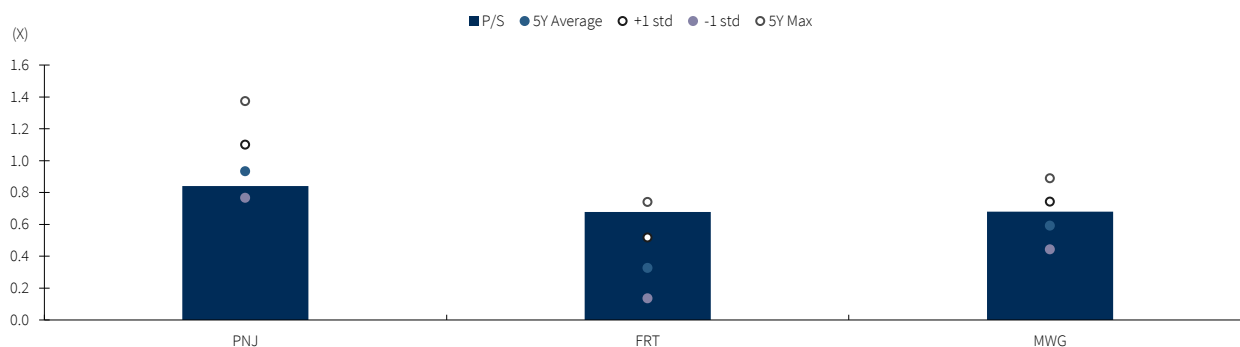


Source: Company reports, KB Securities Vietnam

Some retail stocks have attractive valuations compared to the long-term growth story

Many businesses have adjusted their prices around the five-year average P/S, reflecting expectations of a recovery momentum for 2024 that has passed. We believe that entering 2025, the market will focus more on the growth story of each business along with the recovery of consumer purchasing power. Therefore, investors can buy stocks with P/S around the five-year average such as PNJ (9.9% lower than the five-year average P/S) or MWG (14.8% higher than the five-year average P/S). As for FRT, investors can consider buying at more attractive price levels during market corrections.

Fig 12. PNJ, FRT, MWG – P/S (x)



Source: Bloomberg, KB Securities Vietnam



Companies

Mobileworld (MWG)

Phu Nhuan Jewelry (PNJ)

FPT Digital Retail (FRT)

Mobileworld (MWG)

Erablué's promising start in Indonesia

Analyst Nguyen Hoang Duy Anh

anhnhd@kbsec.com.vn

(+84) 24-7303-5333

December 9, 2024

MWG reported a surge in one-off expenses in 3Q2024

MWG achieved net revenue of VND34,147 billion (+12.7% YoY) in 3Q2024. The gross profit margin (GPM) hit 20.2% (+1.4ppts YoY). NPAT stood at VND806 billion, down 31.3% QoQ but up 19-fold from the low base last year. During the quarter, MWG incurred higher costs, including G&A expenses (+19% QoQ) and other costs (+54% QoQ), largely attributed to the liquidation of fixed assets and the dissolution of Tran Anh Digital World JSC. Notably, MWG also reported its first-ever profit from the Erablué chain, amounting to VND148 million.

TGDD & DMX recorded strong revenue growth, largely driven by ICT products

In 3Q2024, the two chains TGDD & DMX obtained net revenue of VND22,450 billion (+8% YoY), despite the closure of 86 underperforming stores. This growth was driven by the successful launch of new iPhone series and steady demand in the laptop segment during the back-to-school season.

BHX reported a profit of VND90 billion, an 11.9-fold increase compared to 2Q2024

Revenue from the BHX grocery chain rose 25.6% YoY, with average monthly sales per store of VND2.1 billion in 3Q2024. BHX expanded its network by adding 25 new stores, bringing the total to 1,726. The chain reported a substantial profit of VND90 billion, supported by continued improvement in absolute gross profit, better control of shrinkage and waste rates, and optimized store operating costs.

We upgrade MWG to BUY with a target price of VND81,000/share

We project MWG's NPAT for 2024F and 2025F at VND3,840 billion and VND5,214 billion, respectively, with net revenue estimated at VND133,528 billion for 2024F and VND142,652 billion for 2025F. Given the positive outlook across its business segments, we upgrade MWG to BUY with a target price of VND81,000/share.

Buy change

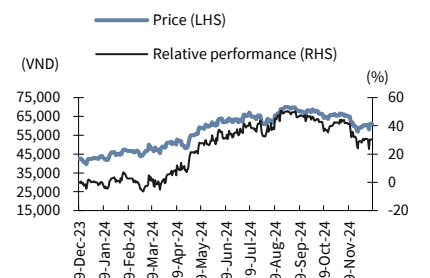
Target price	VND81,000
Upside	32.2%
Current price (Dec 6, 2024)	VND61,100
Consensus target price	VND75,400
Market cap (VNDtn/USDbn)	88.4/3.5

Trading data	
Free float	80.5%
3M avg trading value (VNDbn/USDmn)	483.8/19.3
Foreign ownership	46.8%
Major shareholder	Retail World Ltd. (10.49%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-6.0	-9.5	-1.6	43.4
Relative	-7.4	-9.7	-0.3	30.5

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	133,405	118,280	133,528	142,652
Operating income/loss (VNDbn)	6,575	1,047	5,413	6,842
NPAT-MI (VNDbn)	4,100	168	3,838	5,211
EPS (VND)	2,810	115	2,625	3,565
EPS growth (%)	-17.4	-95.9	2,182.6	35.8
P/E (x)	21.0	513.0	22.5	16.6
P/B (x)	3.6	3.7	3.3	2.9
ROE (%)	17.1	0.7	14.7	17.4
Dividend yield (%)	0.9	0.8	1.2	1.7



Source: Bloomberg, KB Securities Vietnam

Phu Nhuan Jewelry (PNJ)

Navigating the limited supply of 24K gold bars

Analyst Nguyen Hoang Duy Anh

anhnhd@kbsec.com.vn

(+84) 24-7303-5333

December 11, 2024

In 3Q2024, PNJ reported its lowest NPAT in three years, with a 14.8% YoY decline

In 3Q2024, PNJ recorded net revenue of VND7,225 billion (+3.1% YoY), achieving 78.7% of its full-year target. Gross profit reached VND1,251 billion, corresponding to a gross profit margin of 17.5% (up 0.2ppts YoY), driven by decreased contribution from lower-margin gold bar sales. NPAT stood at VND216 billion, down 14.8% YoY, due to a 70% increase in corporate income tax, which rose to VND102 billion.

24K gold bar supply was constrained in the third quarter

24K gold bar sales totaled VND10,264 billion in 9M2024, up 43.5% YoY, reflecting robust trading activity in 1H2024. However, 3Q2024 revenue from this segment plummeted by 48.2% YoY to VND1,087 billion due to growing demand for gold stockpiling amid global geopolitical tensions.

Retail and wholesale sales showed robust growth

Retail sales in 3Q2024 exceeded VND4,991 billion, up 22.3% YoY. PNJ opened 16 new stores and closed 3 poor-performing ones during the third quarter. The retail segment continued to grow thanks to PNJ's efforts to seize market opportunities by expanding its store network and engage customers through targeted marketing strategies and sales programs. Additionally, wholesale revenue also surged 30.2% YoY as wholesale customers shifted towards reputable manufacturers like PNJ.

We upgrade PNJ to BUY with a target price of VND115,100/share

We forecast PNJ will obtain net revenue of VND33,237 billion (-12.1% YoY) and NPAT of VND2,619 billion (+26.2% YoY). Given the long-term growth prospects of the retail segment, we upgrade PNJ to BUY for 2025 with a target price of VND115,100 per share, 18.9% higher than the closing price on December 11, 2024.

Buy change

Target price	VND115,100
Upside	18.9%
Current price (Dec 11, 2024)	VND96,800
Consensus target price	VND117,600
Market cap (VNDtn/USDbn)	32.6/1.3

Forecast earnings & valuation

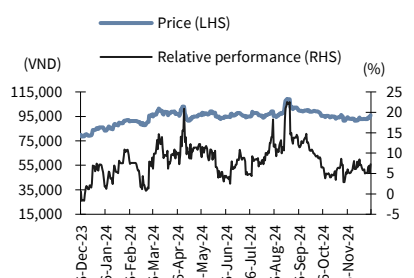
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	33,876	33,137	37,819	33,237
Operating income/loss (VNDbn)	2,406	2,607	2,758	3,389
NPAT-MI (VNDbn)	1,811	1,971	2,076	2,619
EPS (VND)	5,973	6,009	6,325	7,980
EPS growth (%)	32.0	0.6	5.2	26.2
P/E (x)	16.2	16.1	15.3	12.1
P/B (x)	3.8	3.5	3.1	2.8
ROE (%)	21.4	20.1	19.4	21.8
Dividend yield (%)	2.6	1.4	2.1	2.1

Trading data

Free float	90.7%
3M avg trading value (VNDbn/USDmn)	78.6/3.1
Foreign ownership	49.0%
Major shareholder	VIETFUND (9.16%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	1.8	-3.6	1.1	19.9
Relative	1.3	-3.1	2.3	7.3



Source: Bloomberg, KB Securities Vietnam

FPT Digital Retail (FRT)

Unlocking the potential of online drug sales

Analyst Nguyen Hoang Duy Anh

anhnhd@kbsec.com.vn

(+84) 24-7303-5333

December 5, 2024

In 3Q2024, NPAT rebounded to VND165 billion from a loss of VND13 billion in 3Q2023

In 3Q2024, FRT posted net revenue of VND10,376 billion (+26% YoY), with online sales reaching VND1,828 billion (+23% YoY). Gross profit was VND1,890 billion, corresponding to a gross margin of 18.2% (+1.6ppts YoY). NPAT stood at VND165 billion, a strong recovery from a loss of VND13 billion in 3Q2023 and 2.4 times higher QoQ.

FPT Long Chau remained the central force behind FRT's growth

FPT Long Chau reported NPAT of VND126 billion (+125% YoY) on revenue of VND6,395 billion (+55% YoY), with average monthly sales per store of VND1.2 billion in the third quarter. The chain opened 143 new stores in 3Q2024, its highest quarterly expansion in 9M2024, while the number of vaccination centers reached 115 across 46 provinces and cities.

FPT Shop returned to profitability following its restructuring efforts

FPT Shop, despite a 3.0% YoY decline in net revenue to VND3,981 billion, saw a 2.3ppts YoY improvement in gross margin to 13.6%, with average monthly sales per store of VND2.1 billion, the highest since early 2024. NPAT turned positive at VND40 billion, even after excluding VND224 billion in dividends from Long Chau. This was driven by portfolio diversification with higher-margin products and virtual mobile network services & the trial conversion of 10 stores into electronics outlets.

We reiterate our BUY recommendation for FRT with a target price of VND214,700/share

We forecast FRT to achieve net revenue of VND47,422 billion (+19.0% YoY) and NPAT of VND747 billion in 2025. With Long Chau's positive outlook and further expansion into healthcare, we recommend BUY for FRT in 2025 with a target price of VND214,700/share, 18.6% higher than the closing price on December 5, 2024.

Buy maintain

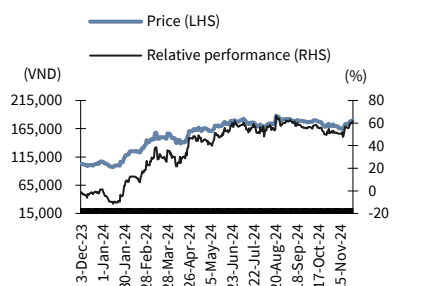
Target price	VND214,700
Upside	18.6%
Current price (Dec 5, 2024)	VND181,000
Consensus target price	VND199,900
Market cap (VNDtn/USDbn)	24.8/1.0

Trading data	
Free float	45.2%
3M avg trading value (VNDbn/USDmn)	71.3/2.8
Foreign ownership	36.8%
Major shareholder	FPT Corporation (46.64%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	5.8	-1.0	5.4	74.6
Relative	6.1	1.5	7.6	61.0

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	30,166	31,850	39,838	47,422
Operating income/loss (VNDbn)	557	-85	696	1,065
NPAT-MI (VNDbn)	390	-346	376	670
EPS (VND)	2,865	-2,537	2,758	4,916
EPS growth (%)	-49.0	n/a	n/a	78.2
P/E (x)	62.5	-70.6	64.9	36.4
P/B (x)	11.3	16.4	13.4	9.9
ROE (%)	19.4	-19.1	20.7	26.7
Dividend yield (%)	0.2	0.2	0.2	0.3



Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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 – 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

thuannd@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)

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

Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.