

Vinamilk (VNM)

Striving to sustain growth momentum

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4Q2024 financial results weakened, highlighting sluggish domestic demand

In 4Q2024, VNM reported revenue of VND15,477 billion (-0.9% YoY) and net profit of VND2,124 billion (-8.7% YoY), primarily driven by declines in both domestic sales (-0.7% YoY) and exports (-4% YoY).

Final consumption expenditure in urban areas showed clear signs of recovery

A NielsenIQ survey indicated that Vietnam's dairy industry returned to growth in 4Q2024, posting a 1.5% increase driven by recovering consumption in four major cities, primarily through modern retail channels. Meanwhile, we believe rural consumers, VNM's core customer segment, remain under pressure due to unfavorable economic conditions and lower average incomes.

NPAT is projected to remain flat in 2025 amid restrained consumer spending

We expect condensed milk and yogurt, which contribute 45-50% of total revenue, to maintain single-digit growth, reaching 5% and 7%, respectively, in 2025. VNM's efforts to reposition its brand and enhance product premiumization, particularly for fluid milk and powdered milk in urban areas, are poised to drive business performance in 2025.

We recommend BUY for VNM with a target price of VND74,800/share

Our projections for VNM's 2025F revenue and net profit stand at VND64,689 billion (+4.7% YoY) and VND9,520 billion (+1.4% YoY), respectively. VNM stands out as a solid pick for a defensive investment strategy, given its high dividend yield and steady single-digit growth potential. Accordingly, we reiterate our BUY recommendation for VNM, setting a target price of VND74,800 per share for 2025, implying an upside potential of 20% from the closing price on March 11, 2025.

Buy maintain

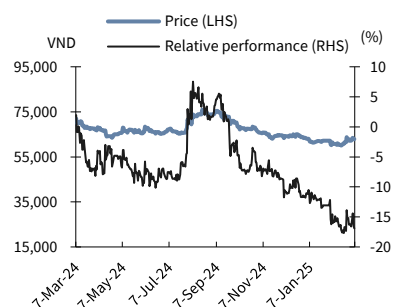
Target price	VND74,800
Upside	20%
Current price (Mar 11, 2025)	VND 62,400
Consensus target price	VND 80,200
Market cap (VNDtn/USDbn)	131.3/5.2

Trading data	
Free float	35.3%
3M avg trading value (VNDbn/USDmn)	269.4/10.8
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3.5	-1.9	-16.6	-12.6
Relative	0.1	-5.7	-20.1	-16.6

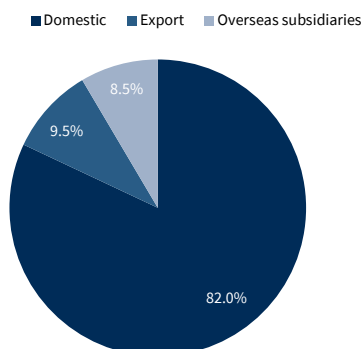
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	60,369	61,783	64,689	67,713
Operating income/loss (VNDbn)	10,405	10,415	11,038	11,469
NPAT-MI (VNDbn)	8,874	9,392	9,520	10,067
EPS (VND)	4,246	4,494	4,555	4,817
EPS growth (%)	5%	6%	1%	6%
P/E (x)	14.8	14.0	13.8	13.0
P/B (x)	3.7	3.6	3.6	3.5
ROE (%)	29	29	29	30
Dividend yield (%)	6.1	6.1	6.1	6.1



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Vinamilk, KB Securities Vietnam

Business operation

Vietnam Dairy Products JSC (VNM) boasts 48 years of experience in producing and trading dairy and dairy-related products. The company currently leads Vietnam's dairy industry with a market share of 40–45%. Notably, its yogurt and condensed milk products dominate the domestic market, capturing 80–90% of the total market share.

Investment Catalysts

VNM continues to strengthen its competitiveness in modern retail and urban markets through brand repositioning, yielding positive results across its product portfolio.

Overseas business is set to grow by 6% in 2025, with exports and foreign subsidiaries projected to rise by 5% and 7%, respectively, driven by increasing demand in Iraq and an expanded product lineup in its subsidiaries.

VNM stands out as a compelling defensive consumer stock, offering a stable and attractive 6.1% dividend yield, particularly amid expectations of persistently low interest rates in 2025.

Notes

Please find more details below

Please find more details [here](#)

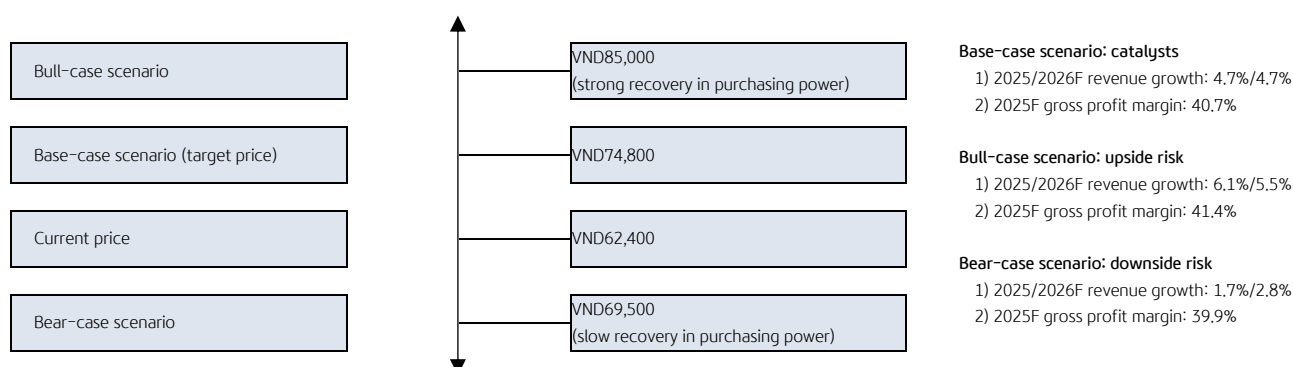
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	64,689	67,713	0%	3%	64,719	67,314	0%	1%
EBIT	10,415	11,038	-4%	-4%	11,457	11,992	-9%	-8%
NP after MI	9,520	10,067	3%	-5%	9,813	10,306	-3%	-2%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



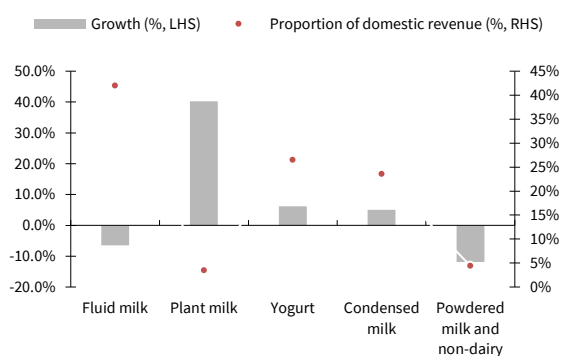
Business performance

Table 1. VNM – 2023–2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	15,619	15,477	-0.9%	60,369	61,783	2%	
– Domestic	13,085	12,843	-1.8%	50,617	50,799	0%	Weak purchasing power in rural areas despite marketing efforts
– Exports	1,298	1,253	-4%	5,039	5,664	12%	Exports cooled down in 4Q2024, down slight 4%.
– Foreign subsidiaries	1,236	1,382	12%	4,712	5,319	13%	Angkormilk and Driftwood Dairy maintained impressive growth trajectory, supported by product diversification and intensified marketing activities.
Gross profit	6,442	6,210	-4%	24,545	25,590	4%	
Gross profit margin	41.6%	39.8%	-186bps	40.7%	41.4%	76bps	
– Domestic	41.7%	40.3%	-143bps	41.3%	41.3%	1bps	Domestic dairy gross margin declined YoY and QoQ due to lower revenue and rising milk powder prices since August 2024.
– Exports, foreign subsidiaries	38.9%	39.4%	53bps	37.4%	42.0%	458bps	4Q2024 and full-year gross margins improved significantly, driven by lower average milk powder input costs and a higher share of milk powder-based products in the sales mix.
Financial income	429	395	-8%	1,716	1,585	-8%	Low interest rates had a slight impact on financial income.
Financial expenses	119	140	18%	354	279	-21%	Debt increased slightly in 4Q2024 due to higher working capital needs for ongoing projects.
Shared profits from affiliates	(28)	23	184%	(81)	32	140%	
SG&A	3,998	3,906	-2%	14,774	15,186	3%	SG&A expenses edged up by 3%, despite elevated marketing and brand repositioning costs.
Operating income/loss	2,726	2,582	-5%	10,904	11,594	6%	
Other income	126	61	-51%	64.3	5.7	-91%	
Profit before tax (PBT)	2,852	2,643	-7%	11,600	11,717	1%	
Net profit after tax (NPAT)	2,351	2,147	-9%	9,020	9,453	5%	
NPAT-MI	2,326	2,124	-9%	8,874	9,392	6%	
NPAT margin	15.0%	13.6%	-143bps	14.7%	15.2%	50bps	

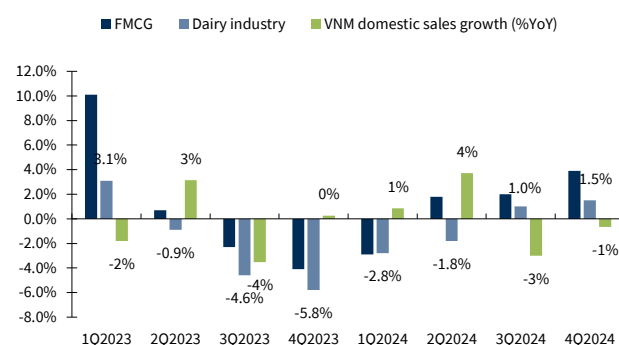
Source: Vinamilk, KB Securities Vietnam

Fig 2. VNM – Revenue growth, domestic revenue contribution across segments in 2024 (%)



Source: Vinamilk, KB Securities Vietnam

Fig 3. Vietnam – Dairy and FMCG revenue growth in 2023–2024 (%)



Source: Vinamilk, NielsenIQ

Restrained consumer spending is expected to persist through the first half of 2025

A NielsenIQ survey indicated that Vietnam's dairy industry returned to growth in 4Q2024, posting a 1.5% increase driven by recovering consumption in four major cities, primarily through modern retail channels. Similarly, VNM's modern retail revenue grew by 11% in 4Q2024 and 5% for the full year, despite a 1.9% YoY decline in domestic sales. This decline is largely attributed to VNM's core customer base being concentrated in rural areas, which, according to the General Statistics Office of Vietnam (GSO), accounts for 62% of the population and has an average income 30% lower than urban counterparts, leaving them more vulnerable to current economic challenges. GSO data also shows that final consumption improved by 6.6%, trailing GDP growth (7%) and gross capital formation (7.2%), suggesting that consumers remain cautious, prioritizing saving and investment over spending. We expect final consumption and distributor demand to remain flat in 2025 due to ongoing global economic and political uncertainties. However, urban demand is likely to increase, given recent signs of recovery. Government stimulus measures, such as maintaining the 2% VAT reduction and waiving public school tuition fees from preschool through high school nationwide, will be key drivers of consumer spending in 2025.

VNM continues to enhance its brand repositioning strategy with innovative packaging and prestigious certifications

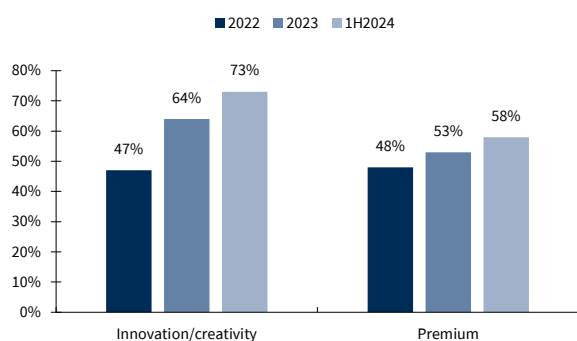
VNM continues to strengthen its brand repositioning efforts through innovative packaging and prestigious certifications such as Clean Label, Taste Award, and Monde Selection. These initiatives aim to establish a premium brand image and enhance competitiveness in urban markets, where purchasing power is higher and growing rapidly. According to VNM, modern retail revenue grew by 5% in 2024. Notably, Green Farm fresh milk revenue surged over 30%, with 90% of its customers being loyal consumers and 43% coming from major competitors, driven by expanded supermarket distribution. We expect VNM to further increase advertising and marketing spending by 5% in 2025 while maintaining the SG&A-to-revenue ratio at 24.6%. Additionally, we anticipate liquid milk revenue to rebound by 2% in 2025, supported by VNM's continued premiumization strategy in modern retail channels and market share gains from competitors.

Fig 4. VNM – Brand repositioning



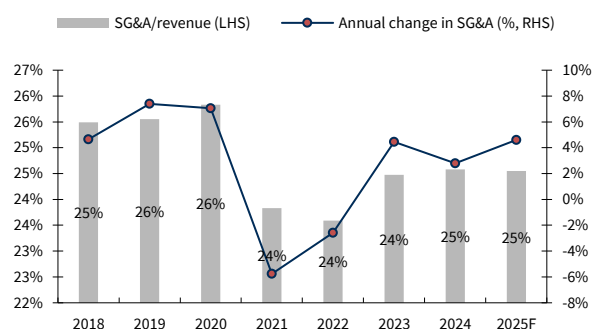
Source: Vinamilk

Fig 5. VNM – Brand health assessment



Source: Ipsos

Fig 6. VNM – SG&A/revenue, SG&A growth (%)

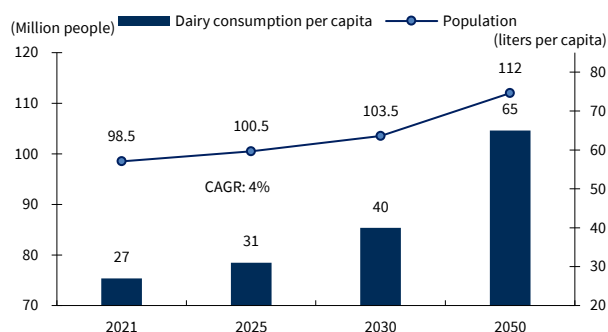


Source: KB Securities Vietnam

Dairy consumption remains highly promising in the long run

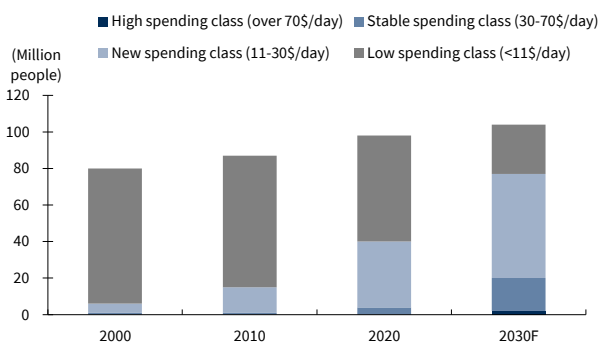
In the long term, we see strong potential for dairy consumption, with a projected compound annual growth rate (CAGR) of 4%, driven by: (i) Vietnam's favorable demographic profile, with an average age of 33 years, supporting strong demand growth; (ii) substantial investment and development plans, underpinned by a projected GDP growth of at least 7%; and (iii) a rising health-conscious consumer trend, fueling demand for nutritious and premium dairy products. According to McKinsey, Vietnam's middle-class population is expected to grow significantly, from 36 million in 2020 to 57 million in 2030, further driving demand for dairy products, particularly in the premium segment. According to the Vietnam Institute of Strategy and Policy for Industry and Trade (VOIT), assuming a 0.9% population growth rate and sustained GDP growth above 7%, dairy consumption will increase at an average rate of 4% per year through 2030. We anticipate that VNM will outpace this growth, leveraging its strengths in condensed milk and yogurt while continuously reinvesting in product development, marketing, and distribution channel enhancements.

Fig 7. Vietnam – 2021A–2050F dairy consumption



Source: VIOT, Research and Market

Fig 8. Vietnam – 2000A–2030F consumer segment



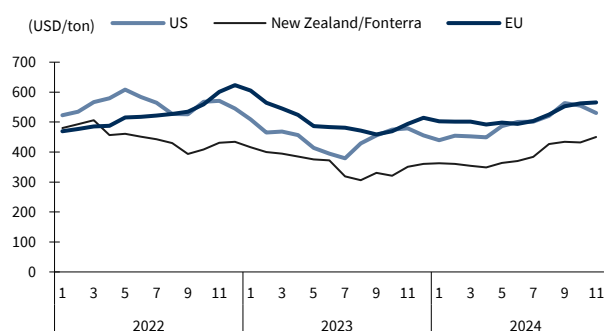
Source: McKinsey

Milk powder prices will likely remain high in 2025, exerting a slight pressure on VNM's profit margins

We maintain our assumption that milk powder prices will increase in 2025, (referencing our [previous report](#)), based on supply-demand dynamics and raw milk farmgate prices in the US, EU, and New Zealand. Global farmgate milk prices have edged higher since 1H2024, reflecting a shrinking dairy herd in the US and EU, which has constrained supply in recent years (US Department of Agriculture (USDA), International Farm Comparison Network Dairy (IFCN Dairy)). This supply reduction has contributed to the upward trend in milk powder prices. The price of whole milk powder (WMP) has climbed to USD3.9/kg (20% higher than the 2024 average), driven by an 18% YoY increase in Chinese imports in December 2024 due to weak domestic supply. Meanwhile, 70%–80% of WMP supply originates from New Zealand, where limited production capacity has caused significant price volatility. According to Rabobank, supply, especially from New Zealand, is expected to improve on healthy farmgate profit margins, supported by lower feed costs and higher selling prices after Fonterra repeatedly raised farmgate milk prices. Additionally, Rabobank notes that global retail milk prices declined throughout 2024, and cautious consumer sentiment may temper strong milk powder demand growth in 2025. We believe this will help stabilize milk powder input costs, minimizing the impact on VNM's cost structure.

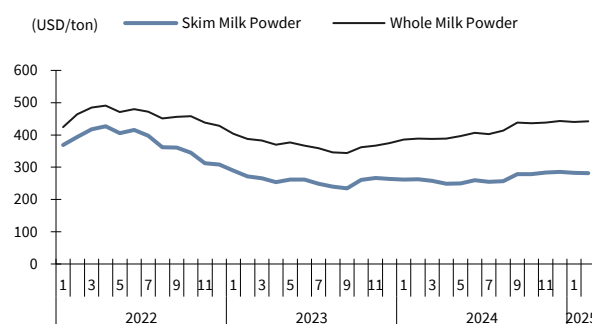
We expect domestic dairy gross profit margin to remain stable, as VNM's market-leading position and affordable pricing in yogurt and condensed milk (which account for 47%–50% of domestic revenue) allow for strategic price adjustments. However, we anticipate a 2% decline in export gross margin, as export revenue is primarily derived from infant formula and other dairy-based products reliant on imported milk powder.

Fig 9. US, EU, New Zealand – Raw milk farmgate prices (USD/ton)



Source: KB Securities Vietnam

Fig 10. US, EU, New Zealand – Average milk powder prices (USD/ton)



Source: CLAL

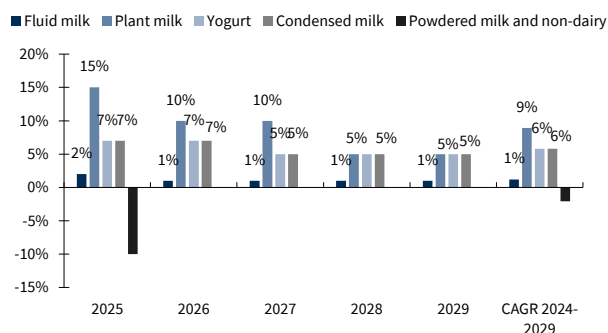
Forecast & Valuation

Table 11. VNM – 2024–2026F financials & forecast

(VNDbn)	2024	2025F	+/-YoY	2026F	+/-YoY	Notes
Revenue	61,782	64,689	4.7%	67,713	4.7%	
– Domestic	50,799	53,050	4.4%	55,379	4.4%	Domestic revenue should improve on higher average selling prices and increased market share in both fluid milk and powdered milk. Condensed milk and yogurt sales are projected to grow by 7% in 2025.
– Exports	5,664	5,947	5.0%	6,245	5.0%	Assumptions remain unchanged as outlined in the previous report.
– Foreign subsidiaries	5,319	5,691	7.0%	6,090	7.0%	
Gross profit	25,590	26,297	2.8%	27,525	4.7%	Gross profit margin is expected to decline slightly due to the pressure from rising input milk powder costs. However, this impact will be mitigated by raising selling prices in the domestic market.
Gross profit margin	41.4%	40.7%	–77bps	40.65%	0bps	Marketing expenses may continue to rise.
– Domestic	41.3%	40.8%	–50bps	40.8%	0bps	Export gross margin is expected to decline, resulting in a 200 basis point decrease in the overall margin for international operations. However, this will be offset by a 6% increase in revenue from foreign subsidiaries.
– Exports, foreign subsidiaries	42.0%	40.0%	–200bps	40.0%	0bps	Financial income is forecast to keep improving, driven by a strong increase in short-term investments by the end of 2024.
Financial income	1,586	1,752	10.5%	1,776	1.4%	
Financial expenses	428	464	8.4%	491	5.8%	
Shared profits from affiliates	32	39	23.1%	39	0.0%	
SG&A	15,186	15,883	2.6%	16,487	2.5%	
SG&A/revenue	24.6%	24.6%	–3bps	24.3%	–20bps	
Operating income/loss	11,594	11,742	–1.7%	12,363	5.3%	
Profit before tax (PBT)	11,600	11,742	7.3%	12,363	5.3%	
Net profit after tax (NPAT)	9,453	9,628	6.3%	10,138	5.3%	
NPAT-MI	9,392	9,520	4.9%	10,067	5.7%	Driven by higher domestic sales and exports
NPAT margin	15.2%	14.7%	–49bps	14.9%	15bps	

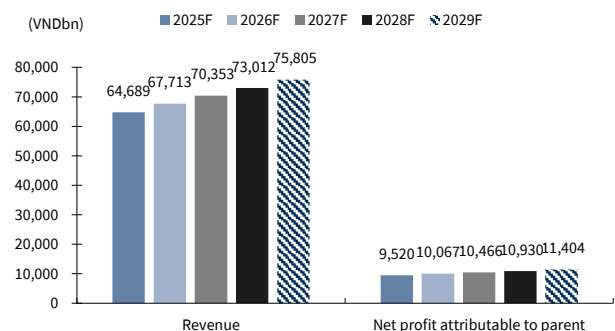
Source: Vinamilk, KB Securities Vietnam

Fig 12. VNM – 2025–2029F revenue growth across segments (%)



Source: KB Securities Vietnam

Fig 13. VNM – 2025–2029F financial results



Source: KB Securities Vietnam

We recommend BUY for VNM with a target price of VND74,800/share

We utilize the free cash flow to the firm (FCFF) valuation method to assess VNM, given its relatively stable and slow-growth business model. We consider VNM an attractive defensive stock with steady single-digit growth potential and an expected dividend yield of 6.1%.

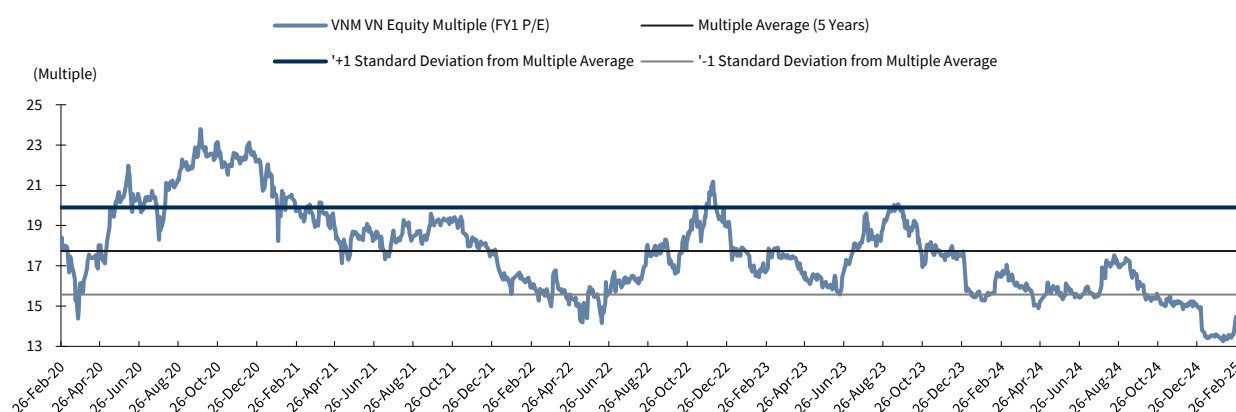
VNM looks attractive at its current P/E of 13.9x (below -1 standard deviation of the 5-year average). Therefore, we recommend BUY for VNM, with a target price of VND74,800 per share, representing a 20% upside from the closing price on March 11, 2025.

Table 14. VNM – Model assumptions & FCFF valuation

Beta	0.66	PV of cash flows in 2025–2029 (VNDbn)	39,700
Risk-free rate	4.6%	PV of terminal value (VNDbn)	104,354
Cost of equity	9.3%	PV (VNDbn)	145,378
Risk premium	7.8%	Net debt (VNDbn)	13,169
Average interest rate	2.8%	Non-controlling interest (VNDbn)	3,896
Terminal growth	2%	Equity value (VNDbn)	156,449
WACC	9.3%	Number of shares outstanding (million shares)	2,089
		Target price (VND/share)	74,800

Source: KB Securities Vietnam

Fig 15. VNM – P/E in 2020–2025



Source: Bloomberg, KB Securities Vietnam

VNM – 2023A–2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(Billion VND)					Balance Sheet				
(Standard Report)					(VND billion)				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net sales	60,369	61,783	64,689	67,713	TOTAL ASSETS	52,673	55,049	56,432	58,477
Cost of sales	35,824	36,192	38,392	40,188	CURRENT ASSETS	35,936	37,554	39,345	41,670
Gross Profit	24,545	25,590	26,297	27,525	Cash and cash equivalents	2,912	2,226	2,918	3,584
Financial income	1,586	1,752	1,776	1,866	Short-term investments	20,137	23,260	23,483	24,647
Financial expenses	428	464	491	513	Accounts receivable	6,530	6,234	6,503	6,811
of which: interest expenses	279	307	324	335	Inventories	6,128	5,687	6,294	6,482
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	16,737	17,496	17,087	16,807
Selling expenses	13,018	13,358	13,969	14,483	Long-term trade receivables	16	18	18	18
General and admin expenses	1,756	1,828	1,914	2,003	Fixed assets	12,745	12,604	12,162	11,796
Operating profit/(loss)	10,929	11,692	11,700	12,391	Investment properties	937	1,540	1,836	2,133
Other income	353	231	0	0	Long-term investments	831	1,373	1,373	1,373
Other expense	289	-225	0	0	Goodwill	1,322	1,076	831	585
Net other income/(expenses)	64	6	0	0	LIABILITIES	17,648	18,875	19,626	20,587
Income from investments in other entities	-81	32	39	39	Current liabilities	17,139	18,460	19,133	20,065
Net accounting profit/(loss) before tax	10,968	11,600	11,742	12,363	Trade accounts payable	3,806	3,874	4,266	4,414
Corporate income tax expenses	1,949	2,147	2,113	2,225	Advances from customers	165	192	192	192
Net profit/(loss) after tax	9,020	9,453	9,628	10,138	Short-term borrowings	509	415	494	522
Minority interests	146	61	109	71	Long-term liabilities	270	257	257	257
Attributable to parent company	8,874	9,392	9,520	10,067	Long-term trade payables	0	0	0	0
					Long-term advances from customers	239	158	237	265
					Long-term borrowings	35,026	36,174	36,805	37,890
Margin ratio					OWNER'S EQUITY	20,900	20,900	20,900	20,900
	2023	2024	2025F	2026F	Paid-in capital	20,900	20,900	20,900	20,900
Gross profit margin	40.7%	41.4%	40.7%	40.6%	Share premium	34	34	34	34
EBITDA margin	19.6%	20.2%	19.9%	20.1%	Undistributed earnings	3,926	3,471	3,066	3,099
EBIT margin	16.2%	16.8%	16.1%	16.3%	Treasury share	0	0	0	0
Pre-tax profit margin	18.2%	18.8%	18.2%	18.3%	Investment and development fund	6,164	7,079	8,006	8,987
Operating profit margin	18.1%	18.9%	18.1%	18.3%	Minority interests	3,329	3,896	4,005	4,076
Net profit margin	14.7%	15.2%	14.7%	14.9%					
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F	(x, %, VND)	2023	2024	2025F	2026F
Net profit/(loss) before tax	10,968	11,600	11,742	12,363	Multiple				
Depreciation and amortisation	2,300	2,341	2,450	2,586	P/E	14.7	13.9	13.7	13.0
Profit/loss from investing activities	-1,429	-1,433	-1,752	-1,776	P/E diluted	14.7	13.9	13.7	13.0
Interest expense	420	359	464	491	P/B	3.7	3.6	3.5	3.4
Operating profit/(loss) before changes in Working Capital	12,260	12,867	12,904	13,664	P/S	2.2	1.3	1.2	1.1
(Increase)/decrease in receivables	-245	333	-269	-307	P/Tangible Book	3.9	2.0	1.8	1.6
(Increase)/decrease in inventories	-1,021	-54	-1,098	-705	P/Cash Flow	215.1	-187.8	188.5	195.9
Increase/(decrease) in payables	-443	-188	392	148	EV/EBITDA	11.7	9.4	7.6	6.8
(Increase)/decrease in prepaid expenses	8	91	-392	36	EV/EBIT	14.2	12.8	9.9	8.8
Operating cash flow	-2,670	-3,363	-3,500	-3,385	Operating performance				
Purchases of fixed assets and other long term assets	7,888	9,686	8,036	9,450	ROE	0.3	0.3	0.3	0.3
Proceeds from disposal of fixed assets	-1,580	-1,742	-1,567	-1,754	ROA	0.2	0.2	0.2	0.2
Loans granted, purchases of debt instruments	105	114	0	0	ROIC	0.2	0.2	0.2	0.2
Collection of loans, proceeds from sales of debts instrum	-2,856	-3,620	-223	-1,163	Financial structure				
Investments in other entities	0	0	0	0	Cash Ratio	0.2	0.1	0.2	0.2
Proceeds from divestment in other entities	-36	0	0	0	Quick Ratio	1.3	1.4	1.4	1.4
Dividends and interest received	11	36	0	0	Current Ratio	2.1	2.0	2.1	2.1
Investing cash flow	1,368	1,473	1,752	1,776	LT Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from issue of shares	-2,989	-3,739	-39	-1,141	LT Debt/Total Assets	0.0	0.0	0.0	0.0
Payments for share returns and repurchases	490	722	0	0	Debt/Equity	0.5	0.5	0.5	0.5
Proceeds from borrowings	-143	0	0	0	Debt/Total Assets	0.2	0.2	0.2	0.2
Repayment of borrowings	11,788	17,420	10,014	10,416	ST Liabilities/Equity	0.5	0.5	0.5	0.5
Finance lease principal payments	-8,277	-16,625	-9,273	-10,014	ST Liabilities/Total Assets	0.3	0.3	0.3	0.4
Dividends paid	-8,152	-8,160	-8,046	-8,046	Total Liabilities/Equity	0.5	0.5	0.5	0.5
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.3	0.3	0.3	0.4
Financing cash flow	-4,293	-6,641	-7,306	-7,644	Activity ratios				
Net increase in cash and cash equivalents	606	-694	692	666	Account Receivable Turnover	12.8	12.9	13.0	12.9
Cash and cash equivalents - beginning	2,300	2,912	2,226	2,918	Inventory Turnover	6.1	6.1	6.1	6.2
Cash and cash equivalents - ending	2,906	2,218	2,918	3,584	Account Payable Turnover	9.0	9.3	9.0	9.1

Source: Company report, 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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