

# Vincom Retail (VRE)

## Improved NOI and occupancy rates

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### Premises leasing activities continue to grow in 2Q23

In 2Q23, Vincom Retail's (VRE) premises leasing posted VND1,944 billion in revenue (+7% YoY) and VND1,451 billion in NOI (+7% YoY), equivalent to a NOI margin of 75%.

### VRE expects to post more than VND1,600 billion from the real estate sales in 2H23

In 1H23, VRE recorded VND200 billion in revenue from the real estate segment thanks to the handover of 24 shophouses from two projects in Dien Bien and Thai Hoa. According to the plan, VRE will hand over and record an additional VND1,600 – VND1,800 billion in revenue from this segment in 2H23.

### VRE postponed the opening of VMM Grand Park to 2Q24

In the context of declining purchasing power of the retail industry, VMM Grand Park will be postponed to 2Q24. Thus, in 2023, VRE will only add VCP Ha Giang to the company's shopping mall network, adding 9,500 m<sup>2</sup> of gross floor area (GFA).

### BUY recommendation with target price VND38,400

Applying the SOTP, we determine the reasonable price of VRE to be VND38,400/share, equivalent to an upside of 30% compared to the closing price on September 12, 2023.

**Buy** maintain

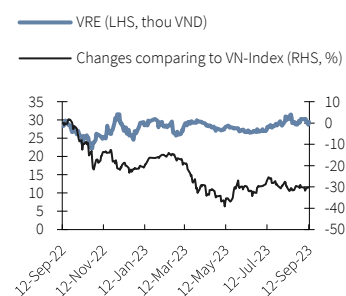
<b>Target price</b>	<b>VND38,400</b>
Upside	30%
Current price (Sep 11, 2023)	VND29,500
Consensus target price	VND37,700
Market cap (VNDtn/USDbn)	6.7/2.8

<b>Trading data</b>	
Free float	40%
3M avg trading value (VNDbn/USDmn)	210.7/8.8
Major shareholder	SADO (40.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-4%	9%	2%	3%
<b>Relative</b>	-5%	-2%	-17%	3%

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net sales (VNDbn)	5,891	7,361	9,507	8,625
Operating profit (VNDbn)	1,658	3,453	5,289	5,169
NPAT of the parent (VNDbn)	1,315	2,776	4,267	4,136
EPS (VND)	564	1,192	1,832	1,776
EPS growth (%)	-45%	111%	54%	-3%
P/E (x)	53.3	22.1	14.7	15.1
P/B (x)	2.3	1.8	1.7	1.5
ROE (%)	4%	9%	12%	10%
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

## 1H23 performance updates

Table 1. VRE – Updated business results

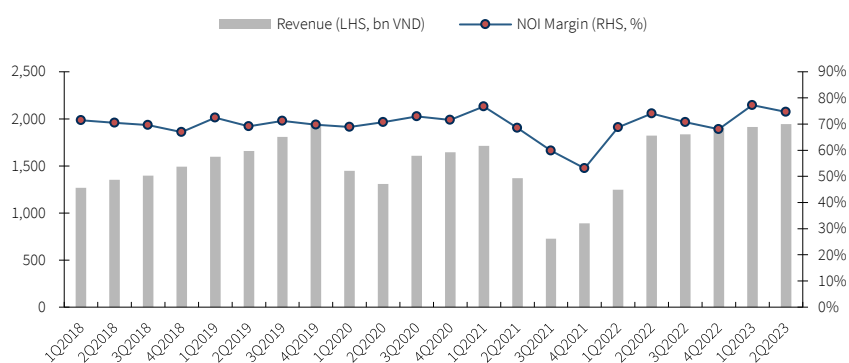
	2Q22	2Q23	+/-%YoY	1H22	1H23	+/-%YoY	KBSV's notes
<b>Revenue (VNDbn)</b>	<b>1,850</b>	<b>2,173</b>	<b>17%</b>	<b>3,219</b>	<b>4,116</b>	<b>28%</b>	
Premises leasing	1,823	1,944	7%	3,069	3,857	26%	The improved occupancy rates at shopping mall and increased rental prices helped revenue in 1H23 gain 26% YoY. VRE recorded VND197 billion in revenue thanks to the handover of 23 shophouses at two projects Dien Bien and Thai Hoa in 2Q23.
Real estate	9	197	2091%	93	200	115%	
Cost of goods sold (VNDbn)	-788	-983	25%	-1,546	-1,738	12%	
<b>Net operating income from premises leasing (VNDbn)</b>	<b>1,350</b>	<b>1,451</b>	<b>7%</b>	<b>2,207</b>	<b>2,929</b>	<b>33%</b>	NOI was improved thanks to measures to optimize electricity costs and reduce outsourcing costs.
Net rental margin (%)	74%	75%	1%	72%	76%	4%	
<b>Gross profit (VNDbn)</b>	<b>1,061</b>	<b>1,189</b>	<b>12%</b>	<b>1,672</b>	<b>2,378</b>	<b>42%</b>	
Gross profit margin (%)	57%	55%	-3%	52%	58%	6%	
Financial income (VNDbn)	104	278	166%	207	502	142%	
Financial expenses (VNDbn)	-88	-80	-9%	-178	-180	2%	
Interest expenses (VNDbn)	-88	-80	-9%	-178	-180	2%	
Profit from joint ventures (VNDbn)	0	0		0	0		
SG&A costs (VNDbn)	-138	-118	-15%	-281	-226	-20%	
SG&A margin (%)	7%	5%	-2%	9%	5%	-3%	
<b>Operating profit (VNDbn)</b>	<b>939</b>	<b>1,270</b>	<b>35%</b>	<b>1,421</b>	<b>2,474</b>	<b>74%</b>	
Other incomes (net, VNDbn)	20	-1	-106%	39	43	12%	
<b>Profit before taxes (VNDbn)</b>	<b>959</b>	<b>1,268</b>	<b>32%</b>	<b>1,460</b>	<b>2,517</b>	<b>72%</b>	
Tax costs (VNDbn)	-186	-268	44%	-309	-493	59%	
<b>Profit after taxes (VNDbn)</b>	<b>773</b>	<b>1,001</b>	<b>29%</b>	<b>1,151</b>	<b>2,025</b>	<b>76%</b>	

Source: Vincom Retail, KB Securities Vietnam

**2Q23 revenue from leasing premises rose 6.6% YoY, but NPM slightly fell by 2.6% QoQ due to higher electricity bills**

Revenue from premises leasing in 2Q23 reached VND1,944 billion (+6.6% YoY) in 2Q, continuing to show VRE's recovery after the impacts of COVID-19 (which affected retailing activities, and VRE had to deploy support packages for tenants). NOI in 2Q23 hit VND1,451 billion (+7.5% YoY, -1.8% QoQ), mainly due to the increase in electricity costs at shopping malls of VND35 billion compared to 1Q23 on increased demand during the period of extremely hot season. As a result, NOI margin was 74.6% (+0.6% YoY, -2.6% QoQ).

**Fig 2. VRE – Revenue & NOI margin by quarter (VNDbn, %)**



Source: Vincom Retail, KB Securities Vietnam

**Table 3. VRE – Occupancy rates at shopping malls**

	2018	2019	2020	2021	2022	2Q23	+/-% YTD	2023F
VCC	91.7%	91.3%	93.1%	93.7%	93.7%	95.3%	1.6%	
VMM	90.6%	91.7%	86.0%	85.3%	87.5%	90.3%	2.8%	
VCP	89.8%	88.7%	80.2%	79.0%	78.9%	80.8%	1.9%	
VC+	78.5%	84.9%	73.8%	74.2%	73.5%	74.0%	0.5%	
<b>VRE</b>	<b>89.8%</b>	<b>89.7%</b>	<b>83.7%</b>	<b>83.0%</b>	<b>83.6%</b>	<b>85.6%</b>	<b>2.1%</b>	<b>87.5%</b>

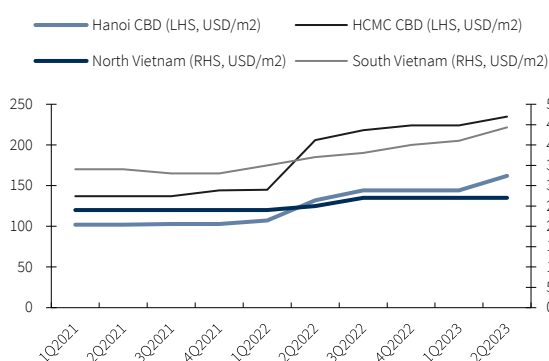
Source: Vincom Retail, KB Securities Vietnam

**Higher rents in central areas in Hanoi and Ho Chi Minh City help maintain VRE's revenue growth momentum**

VCC and VMM continue to be the growth driver of VRE as the occupancy rate of these two shopping mall models reached 95.3% (+2.3% YoY, +0% QoQ) and 90.3% (+4.0% YoY, +0.8% QoQ) respectively. In addition, VRE's business activities are also supported by the increase in rents as the supply in the central area is limited. According to CBRE's report, the rents for the first floor in Hanoi and Ho Chi Minh City in 2Q23 advanced 13% and 9% YoY respectively. In the medium term, we believe that VCC and VMM will benefit from the price war between brands to compete for business positions in the inner-city area amid tight supplies.

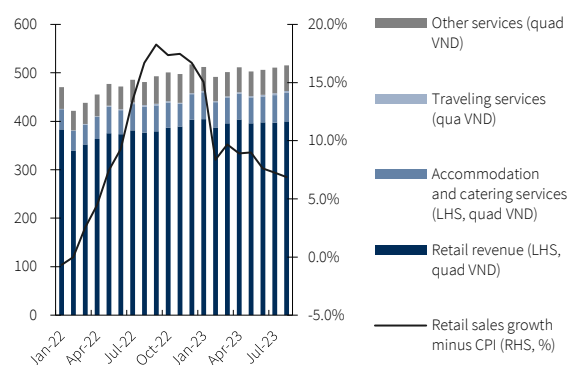
However, VRE also shared that the opening of VMM Grand Park will be postponed to 2024 because the business results of brands are affected by the slowing-down purchasing power of the retail market.

**Fig 4. VRE – Premises rents at the ground floor of shopping malls (USD/m<sup>2</sup>)**



Source: Vincom Retail, KB Securities Vietnam

**Fig 5. VRE – Retailing sales growth (%)**

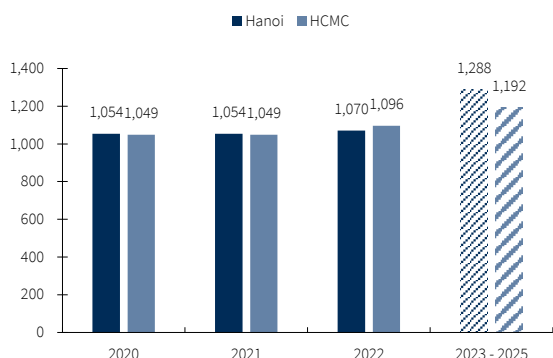


Source: Vincom Retail, KB Securities Vietnam

**Future supply is forecast to be largely concentrated in suburban areas with hypermarket projects invested by foreign investors**

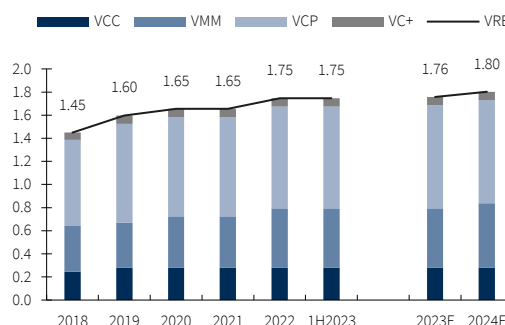
According to CBRE's report, the supply of floor area for rent in Hanoi and HCM in the period 2023 – 2025 is estimated to increase by 218 thousand m<sup>2</sup> and 96 thousand m<sup>2</sup>, respectively, corresponding to 20% and 9% of the current rental area. We believe that the wave of investment in the retail market will be maintained by foreign investors in the coming time thanks to favorable macro factors (such as increasing average income and average working ages). We think that VCP will benefit in the future as more brands invest in the Vietnamese market thanks to (1) favorable geographical location in the suburbs and (2) competitive rents compared to hypermarkets.

Fig 6. Vietnam – GFA for rent (thousand m<sup>2</sup>)



Source: CBRE, KB Securities Vietnam

Fig 7. VRE – GFA by shopping mall model (million m<sup>2</sup>)

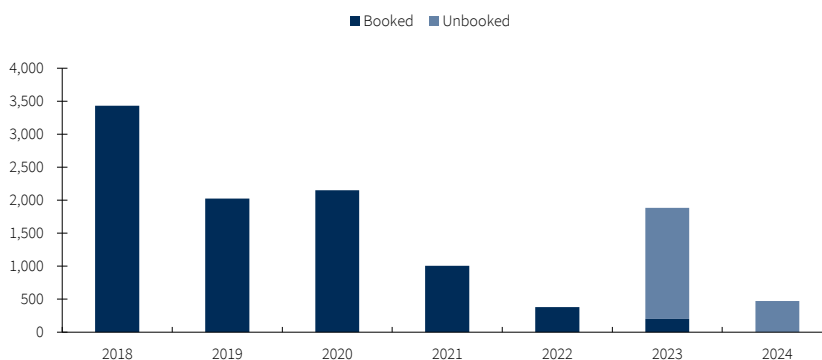


Source: Vincom Retail, KB Securities Vietnam

**VRE should account 80% of total revenue from the real estate segment**

In 1H23, VRE recorded VND200 billion in revenue from the real estate segment after delivering 24 shophouses at two projects in Dien Bien and Thai Hoa. Of that, the 2Q revenue reached VND197 billion. This segment’s revenue for 2023 is estimated at VND2,300 billion, and we expect VRE to reach 80% of the target from handing over apartments in 2023 (equal to VND1,684 billion for 2H23). The remainder will be recorded in 2024.

Fig 8. VRE – Expected revenue from real estate in 2023–2024 (VNDbn)

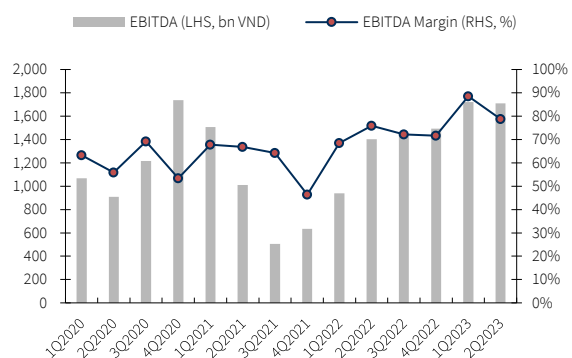


Source: Vincom Retail, KB Securities Vietnam

**Business cash flow recovered strongly after COVID, helping VRE reduce debt pressure**

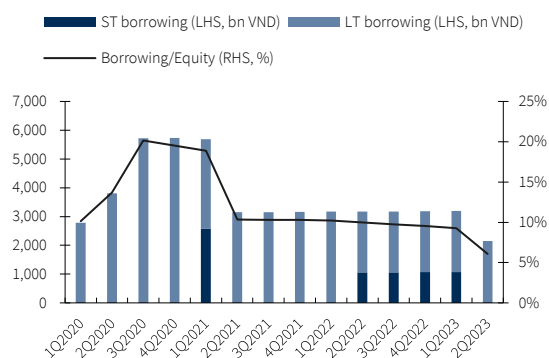
VRE has paid off corporate bond principal with a value of more than VND1,000 billion in 2Q23, thereby reducing the debt/equity ratio to 6% (the lowest ever). This is strongly supported by the recovery of operating cash flow from the beginning of the year when VRE’s EBITDA margin in 1H23 reached 83.4%, compared to the lowest level of the COVID-19 affected 4Q21 of 62.1%.

Fig 9. VRE – EBITDA & EBITDA margin (VNDbn, %)



Source: Vincom Retail, KB Securities Vietnam

Fig 10. VRE – Debt/equity ratio (%)



Source: Vincom Retail, KB Securities Vietnam

## Forecast & valuation

**Table 11. VRE – 2023–2024F business results**

	2022	2023F	+/-%YoY	2024F	+/-%YoY	KBSV's notes
<b>Revenue (VNDbn)</b>	<b>7,309</b>	<b>9,507</b>	<b>30%</b>	<b>8,625</b>	<b>-9%</b>	
Premises leasing	6,812	7,623	12%	8,154	7%	Rental revenue in 2024 will be driven by (1) the opening of VMM Grand Park in April 2023 and rental prices at VCC and VMM.
Real estate	381	1,884	394%	471	-75%	We expect VRE to record 80% of real estate revenue target in 2023, and the remaining 20% will be recorded in 2024.
<b>Cost of goods sold (VNDbn)</b>	<b>-3,545</b>	<b>-3,991</b>	<b>13%</b>	<b>-3,497</b>	<b>-12%</b>	
<b>Net operating income from premises leasing (VNDbn)</b>	<b>4,804</b>	<b>5,900</b>	<b>23%</b>	<b>6,291</b>	<b>7%</b>	We expect NOI can be maintained thanks to energy cost optimization and outsourcing cost reduction policies applied in 2023.
Net rental margin (%)	71%	77%	7%	77%	0%	
<b>Gross profit (VNDbn)</b>	<b>3,817</b>	<b>5,516</b>	<b>45%</b>	<b>5,128</b>	<b>-7%</b>	
Gross profit margin (%)	52%	58%	11%	59%	2%	
Financial income (VNDbn)	539	650	21%	783	21%	
Financial expenses (VNDbn)	-359	-306	-15%	-224	-27%	
Interest expenses (VNDbn)	-359	-306	-15%	-224	-27%	
Profit from joint ventures (VNDbn)	0	0		0		
SG&A costs (VNDbn)	-543	-570	5%	-518	-9%	
SG&A margin (%)	7%	6%	-7%	6%	0%	
<b>Operating profit (VNDbn)</b>	<b>3,453</b>	<b>5,289</b>	<b>53%</b>	<b>5,169</b>	<b>-2%</b>	
Other incomes (net, VNDbn)	72	45	-38%	0	-100%	
<b>Profit before taxes (VNDbn)</b>	<b>3,524</b>	<b>5,334</b>	<b>51%</b>	<b>5,169</b>	<b>-3%</b>	
Tax costs (VNDbn)	-747	-1,067	43%	-1,034	-3%	
<b>Profit after taxes (VNDbn)</b>	<b>2,777</b>	<b>4,267</b>	<b>54%</b>	<b>4,136</b>	<b>-3%</b>	

Source: Vincom Retail, KB Securities Vietnam

**Table 12. VRE – Updated assumptions**

	New assumptions			Old assumptions			Changes		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
<b>Occupancy rate</b>	<b>87.5%</b>	<b>88.5%</b>	<b>89.5%</b>	<b>87.6%</b>	<b>87.6%</b>	<b>87.6%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>2.0%</b>
VCC	96.0%	95.0%	95.0%	96.0%	95.0%	95.0%	0.0%	0.0%	0.0%
VMM	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	0.0%	0.0%	0.0%
VCP	84.0%	86.0%	88.0%	84.0%	86.0%	88.0%	0.0%	0.0%	0.0%
VC+	80.0%	82.0%	84.0%	80.0%	82.0%	84.0%	0.0%	0.0%	0.0%
<b>NOI margin</b>	<b>77.4%</b>	<b>77.2%</b>	<b>77.2%</b>	<b>72.4%</b>	<b>72.4%</b>	<b>72.4%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.8%</b>
VCC	84.0%	84.0%	84.0%	75.0%	75.0%	75.0%	9.0%	9.0%	9.0%
VMM	80.0%	80.0%	80.0%	72.0%	72.0%	72.0%	8.0%	8.0%	8.0%
VCP	68.0%	68.0%	68.0%	65.0%	65.0%	65.0%	3.0%	3.0%	3.0%
VC+	63.0%	63.0%	63.0%	60.0%	60.0%	60.0%	3.0%	3.0%	3.0%
<b>GFA (m<sup>2</sup>)</b>	<b>1,756,462</b>	<b>1,802,162</b>	<b>1,802,162</b>	<b>1,792,662</b>	<b>1,802,162</b>	<b>1,802,162</b>	<b>-36,200</b>	<b>0</b>	<b>0</b>
VCC	280,026	280,026	280,026	280,026	280,026	280,026	0	0	0
VMM	512,000	557,700	557,700	557,700	557,700	557,700	-45,700	0	0
VCP	892,500	892,500	892,500	883,000	892,500	892,500	9,500	0	0
VC+	71,936	71,936	71,936	71,936	71,936	71,936	0	0	0

Source: Vincom Retail, KB Securities Vietnam

**Valuation: BUY recommendation – target price VND38,400**

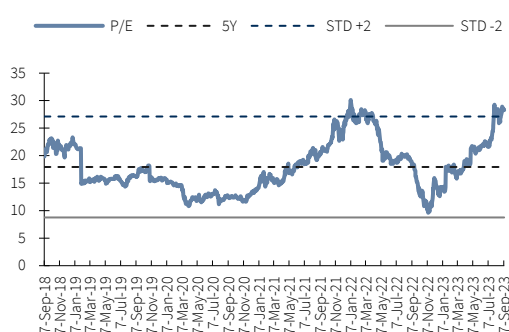
We apply SOTP for VRE and determine the fair value of VRE stock to be at VND38,400/share, corresponding to an upside of 30% compared to the closing price on September 12, 2023.

**Table 13. VRE – SOTP valuation**

	Approach	Value (bn VND)
<b>Leasing</b>	<b>Cap rate</b>	<b>80,393</b>
VCC	7.00%	31,752
VMM	8.00%	22,872
VCP	9.50%	18,853
VC+	11.00%	511
Các dự án khác	10.00%	6,406
<b>Property</b>	<b>P/E</b>	<b>3,879</b>
Cash		7,515
Borrowing		2,154
<b>EV</b>		<b>89,634</b>
Outstanding shares (mn)		2,329
<b>Share price (VND)</b>		<b>38,400</b>

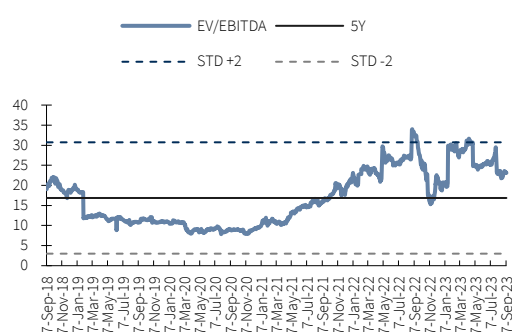
Source: KB Securities Vietnam

**Fig 14. VRE – Five-year P/E (x)**



Source: FiinPro, KB Securities Vietnam

**Fig 15. VRE – Five-year EV/EBITDA**



Source: FiinPro, KB Securities Vietnam



## VRE – 2021A–2024F financials

<b>Income Statement</b>					<b>Balance Sheet</b>				
<b>(bn. VND)</b>					<b>(bn. VND)</b>				
<b>(Standard Report)</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	<b>(Standard Report)</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>
Net Revenue	5,891	7,361	9,507	8,625	<b>TOTAL ASSET</b>	37,873	42,701	45,358	52,402
Cost of Goods Sold	-3,499	-3,545	-3,991	-3,497	<b>CURRENT ASSETS</b>	6,827	10,535	10,347	15,131
Gross Profit	2,392	3,817	5,516	5,128	Cash and cash equivalents	3,297	7,020	7,220	9,994
Financial Income	387	539	650	783	Short-term investments	190	97	97	97
Financial Expenditure	-486	-359	-306	-224	Accounts receivable	1,488	1,404	877	1,883
Including: Cost of Borrowing	-486	-359	-306	-224	Inventories	583	1,178	418	1,422
Profit/(loss) from affiliated companies	0	0	0	0	<b>LONG-TERM ASSETS</b>	31,047	32,166	35,011	37,270
Selling expenditures	-202	-172	-428	-388	Long-term trade receivables	6	8	10	10
General and administrative expenditures	-433	-371	-143	-129	Fixed assets	439	418	460	496
Profit/(loss) from operating	1,658	3,453	5,289	5,169	Long-term incomplete assets	1,256	699	3,656	5,875
Other income	84	88	0	0	Long-term investments	26,269	26,514	25,839	25,844
Other expenditures	-50	-17	0	0	Good will (before 2015)	0	0	0	0
Net Other Income	34	72	0	0	<b>TOTAL LIABILITIES</b>	7,223	9,276	7,666	10,574
Profit/(loss) from affiliated companies	0	0	0	0	<b>Current liabilities</b>	2,890	5,819	4,144	9,053
<b>Profit/(loss) before tax</b>	<b>1,692</b>	<b>3,524</b>	<b>5,334</b>	<b>5,169</b>	Trade accounts payable	526	725	552	1,126
Tax	-377	-747	-1,067	-1,034	Short-term borrowings	20	1,065	15	2,015
<b>Profit/(loss) after tax</b>	<b>1,315</b>	<b>2,777</b>	<b>4,267</b>	<b>4,136</b>	Other short-term liabilities	2,344	4,029	3,577	5,911
Minority Interest	0	0	0	0	Long-term liabilities	4,333	3,457	3,522	1,522
<b>NPATMI</b>	<b>1,315</b>	<b>2,776</b>	<b>4,267</b>	<b>4,136</b>	Long-term trade payables	0	0	0	0
					Other long-term liabilities	3,138	2,121	2,121	121
					Long-term borrowings	1,195	1,336	1,401	1,401
<b>Operating Ratios</b>					<b>OWNER'S EQUITY</b>	<b>30,651</b>	<b>33,425</b>	<b>37,692</b>	<b>41,827</b>
	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	Paid-in capital	23,288	23,288	23,288	23,288
Gross Profit Margin	40.6%	51.8%	58.0%	59.5%	Share premium	47	47	47	47
EBITDA Margin	61.7%	71.5%	72.2%	77.9%	Other funds	-1,973	-1,975	-1,975	-1,975
EBIT Margin	36.4%	51.8%	58.9%	62.5%	Undistributed earnings	9,289	12,065	16,332	20,467
PBT Margin	28.7%	47.9%	56.1%	59.9%	State capital	0	0	0	0
Operating Profit Margin	28.1%	46.9%	55.6%	59.9%	Interest of non-controlling shareholders	0	0	0	0
Net Profit Margin	22.3%	37.7%	44.9%	47.9%					
<b>Cash Flow Statement</b>					<b>Main Ratios</b>				
<b>(Standard Report)</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	<b>(x, %, VND)</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>
PBT	1,692	3,524	5,334	5,169	<b>Valuation Ratios</b>				
Depreciation	1,492	1,452	1,271	1,327	P/E	53.3	22.1	16.1	16.6
Profit/(loss) from investing	-349	-545	0	0	P/E (diluted)	53.3	22.1	16.1	16.6
Cost of borrowing	486	359	306	224	P/B	2.3	1.8	1.8	1.6
<b>Profit/(loss) before changes in WC</b>	<b>3,671</b>	<b>5,336</b>	<b>6,911</b>	<b>6,720</b>	P/S	11.9	8.3	7.2	8.0
(Increase)/decrease in receivables	-381	-214	527	-1,005	P/Tangible Book	159.8	146.5	149.3	138.4
(Increase)/decrease in inventory	-52	-503	760	-1,004	P/Cash Flow	49.2	13.0	14.2	10.8
Increase/(decrease) in payables	-367	1,614	-172	574	EV/EBITDA	19.1	11.5	9.9	10.2
(Increase)/decrease in pre-paid expenses	142	-168	0	0	EV/EBIT	32.2	15.8	12.2	12.7
Sellable securities, cost of borrowing, tax	0	0	0	1					
<b>Operating Cash Flow</b>	<b>1,705</b>	<b>5,072</b>	<b>4,845</b>	<b>6,361</b>	<b>Management Efficiency</b>				
Purchases of fixed assets and other long term assets	-1,567	-2,538	-3,595	-3,586	ROE%	4%	9%	12%	10%
Proceeds from disposal of fixed assets	915	374	0	0	ROA%	3%	7%	10%	8%
Loans granted, purchases of debt instruments	-2,258	-109	0	0	ROIC%	4%	8%	11%	10%
Collection of loans, proceeds from sales of debts instruments	3,671	502	0	0	<b>Financial Ratios</b>				
Investments in other entities	0	0	0	0	Cash Ratio	1.1	1.2	1.7	1.1
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	1.7	1.5	2.0	1.3
Dividends and interest received	402	443	0	0	Current Ratio	2.4	1.8	2.5	1.7
<b>Investing Cash Flow</b>	<b>1,162</b>	<b>-1,328</b>	<b>-3,595</b>	<b>-3,586</b>	Long-term borrowing/Owner's Equity	4%	4%	4%	3%
Proceeds from issue of shares	0	0	0	0	Long-term borrowing/Total Asset	3%	3%	3%	3%
Payments for share returns and repurchases	0	0	0	0	Short-term borrowing/Owner's Equity	0%	3%	0%	5%
Proceeds from borrowings	0	0	0	0	Short-term borrowing/Total Asset	3%	3%	3%	3%
Repayment of borrowings	-2,600	0	-1,050	0	Short-term payables/Owner's Equity	9%	14%	11%	17%
Finance lease principal payments	-21	-21	0	0	Short-term payables/Total Asset	8%	11%	9%	13%
Dividends paid	0	0	0	0	Total payables/Owner's Equity	13%	18%	15%	20%
Interests, dividends, profits received	0	0	0	0	Total payables/Total Asset	11%	14%	12%	16%
<b>Financing Cash Flow</b>	<b>-2,621</b>	<b>-21</b>	<b>-1,050</b>	<b>0</b>	<b>Operating Ratios</b>				
Net increase in cash and cash equivalents	246	3,723	200	2,775	Receivables turnover	4.0	5.1	8.3	6.3
Cash and cash equivalents at the beginning of period	3,051	3,297	7,020	7,220	Inventory turnover	6.3	4.0	5.0	3.8
Cash and cash equivalents at the end of period	3,297	7,020	7,220	9,994	Payables turnover	5.4	6.4	6.3	4.2

Source: Vincom Retail, 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:	Hold:	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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