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Petrolimex (PLX)

2Q GPM beats big on cheap stockpiles

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2Q operations beat on strong GPM, Headline 2Q earnings of VND677 billion beat our estimate by 104% on a strong maintain BUY rating & raise target gross profit margin and lower dealer commissions but also higher provision price to VND59,000 from reversals booked in the current quarter. Following the strong quarter, we revise up VND57,800 our 12-month target price by 2% to VND59,000 from VND57,800 and maintain our BUY recommendation. Our target price is based on a mid-cycle P/B multiple using the average of our 3-stage DDM and ex-growth P/B multiple and reflects: 1) 47% upward revision to 2020E earnings on strong 2Q results; 2) 48% boost to 2020E dividend to VND2,222 per share on higher-than-expected payment for 2019 performance; and 3) 5% higher 2020E book value per share to VND19,149 on management's accounting adjustment to retained earnings. Strong GPM on stockpiling of cheap The 2Q gross profit margin came at 10.3% vs 1Q's 1.2% and beat our expectations gasoline inventory; lower for 9.4% on what we believe was stockpiling of cheap gasoline inventory bought commissions to dealers and largerduring the lows in ex-factory prices at the refiners. Selling expenses were lowerthan-expected provision reversals than-expected at VND2,082 billion vs our VND2,160 billion estimate as commissions fell alongside less wholesale fuel sales to the gas station dealer network. Inventory reversals also came in higher at VND1,504 billion or 94% of the total vs our estimate for 90% in the current quarter. Revise up full-year 2020E earnings We increase our full-year 2020E earnings by 47% to VND915 billion or VND707 per by 47% to reflect 2Q's strong share from VND623 billion or VND481 per share to reflect 2Q's better-thanquarter expected operations. Our 3Q earnings fall by 5% after adjusting for 2Q's provision reversal but we still expect a strong 55% QoQ bounce back in sequential earnings.

maintain BUY

Target Price	VND59,000
Total return (%)	37.3%
Current price (Aug 5)	VND44,600
Consensus target price	VND48,400
Mkt capitalization (USDbn)	USD2,490mn

Trading data	
Free float (%)	10.0%
Avg trading value (3M)	USD1.89mn
Foreign available (%)	5.4%
Major shareholders (%)	MOIT (75.9%)

Forecasts for 2021E-2025E remain unchanged

Share price perform	nance	
(0()	114	

(%)	1M	3M	6M	12M
Absolute	-3.9	6.3	-14.2	-28.1
Relative	-1.5	-1.0	-4.2	-17.3

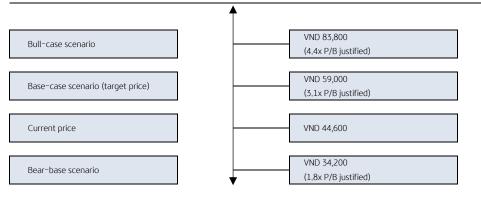


Source: Bloomberg, KB Securities Vietnan					
	Source:	Bloomberg,	KB	Securities	Vietnam

VIND59,000	Free floa
37.3%	Avg trad
VND44,600	Foreign a
VND48,400	Major sh

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	189,604	131,314	177,889	190,342
EBIT	4,827	1,147	4,975	6,878
NP attributable to parent	4,158	915	4,115	5,500
EPS (VND)	3,213	707	3,180	4,251
EPS growth (%)	10.9	(78.0)	349.6	33.7
P/E (x)	13.9	63.1	14.0	10.5
EV/EBITDA (x)	9.8	23.6	8.5	6.9
P/B (x)	2.2	2.3	2.2	2.0
ROE (%)	17.0	3.6	16.1	20.0
Div yield (%)	7.0	5.0	6.3	8.1

Investment opinion & risks



Revised earnings estimates

	Revis	Revised		DUS	Change	
(VNDbn, %)	2020E	2021E	2020E	2021E	2020E	2021E
Revenue	131,314	177,889	131,940	177,889	(0.5)	0.0
EBIT	1,147	4,975	995	4,975	15.3	0.0
OP	1,652	5,450	1,424	5,450	16.0	0.0
NP after MI	915	4,115	623	4,115	46.9	0.0

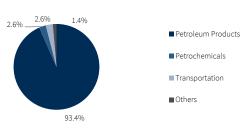
Source: Bloomberg, KB Securities Vietnam

KBSV estimate vs consensus

	KBSV estimates		Conser	nsus	Difference	
(VNDbn, %)	2020E	2021E	2020E	2021E	2020E	2021E
Revenue	131,314	177,889	129,744	175,230	1.2	1.5
EBIT	1,147	4,975	2,351	4,164	(51.2)	19.5
OP	1,652	5,450	2,152	4,799	(23.2)	13.6
NP after MI	915	4,115	1,653	3,731	(44.6)	10.3

Source: Bloomberg, KB Securities Vietnam

Revenue composition (2019)



Source: Company reports, KB Securities Vietnam

Peer group comparison

	Mkt	12m fwd	3y EPS	12m fwd	12m fwd
(USDbn, x, %)	Сар	P/E	CAGR	ROE	P/B
PLX VN	2.3	20.4	0.0	12.0	2.0
GAS VN	5.7	15.2	-5.6	17.7	2.6
BSR VN	0.9	-6.7	-18.7	2.4	0.6
PVT VN	0.1	6.2	-6.9	9.5	0.5
PVS VN	0.2	7.1	-7.5	6.6	0.5
PVD VN	0.2	24.4	13.8	0.9	0.3

Source: Bloomberg, KB Securities Vietnam

Base-case scenario: catalysts

Brent above USD55 in 2021E
Steady recovery in pump prices
Positive earnings in 2H

Bull-case scenario: upside risk

Brent above USD55 in 2020E
Full economic reopening

3) Strong earnings turnaround

Bear-case scenario: downside risk

1) Coronavirus second wave

- 2) Failure to turnaround in 3Q
- 3) Volatile input cost

Valuation & target price

1) Valuation method:

2) Target price calculation Sustainable ROE 20.0% Cost of equity 11.2%

3) Target price range: VND34,200 - VND83,800

4) Valuation at target price 83.4x P/E 3.1x P/B

³⁻stage dividend discount model

2Q recovery stronger than expected and beats our estimate by 104%

PLX delivered strong 2Q earnings at VND677 billion (down 43% YoY) that beat our estimate by 104%. Sales were VND26,709 billion in 2Q and still down 31% QoQ and down 46% YoY but volume recovered by 11% QoQ, implying that recovery is underway and we expect volumes to pick up further in 2H. Betterthan-expected results were largely due to: 1) strong rebound in the gross profit margin that came in at 10.3% vs 1Q's 1.2% and beat our estimate for 9.4%; 2) lower commissions paid to the dealer network with the drop in wholesale fuel sales; and 3) higher-than-expected provision reversals in the current quarter at VND1,504 billion or 94% of the total vs our expectations for 90%. The gross profit margin was the biggest surprise and performed well due to what we suspect was the stock piling of cheap gasoline inventories bought when exfactory prices at the refiners were at their lows. Inventory days rose to 30 days in 2Q from the 20-day average usually seen. PLX also managed to reduce commissions paid to the gas station dealer network with the drop in wholesale fuel sales during the guarter. Management opted to take the bulk of provision reversals in the current guarter at VND1,504 billion or 94% of the total, leaving VND92 billion that will likely be booked in 3Q.

Table 1. Petrolimex (PLX) - 2Q2020 Quarterly earnings review (VND billion, %)

				<u>2Q20</u>			Dif	ference	
(VND bn, %)	2Q19	1Q20	Actual	KBSV est.	Consensus	YoY	QoQ	KBSV est.	Consensus
Sales	49,701	38,478	26,709	27,336	па	-46.3	-30.6	-2.3	na
GP	3,678	450	2,752	2,561	na	-25.2	511.7	7.5	па
EBIT	1,515	(1,715)	484	263	па	-68.1	-128.2	83.9	па
OP	1,589	(1,703)	692	397	na	-56.4	-140.6	74.2	па
EBITDA	2,513	709	(118)	(390)	na	-104.7	-116.7	-69.6	па
NP after MI	1,181	(1,893)	677	333	na	-42.7	-135.8	103.6	па
GPM	7.4	1.2	10.3	9.4	na				
EBIT margin	3.0	(4.5)	1.8	1.0	па				
OPM	3.2	(4.4)	2.6	1.5	na				
NPM	2.4	(4.9)	2.5	1.2	na				

Source: Company reports, KB Securities Vietnam

Raise our full-year 2020E earnings by 47% to reflect 2Q's strong results; 3Q earnings adjusted down for the provision reversal We upwardly revise our full-year 2020E earnings by 47% to VND 915 billion or VND707 per share from VND623 billion or VND481 per share to reflect 2Q's strong performance. Our 3Q earnings decrease by 5% to VND1,049 billion from VND1,101 billion after moving our original 3Q estimate for the provision reversal into 2Q results. Importantly, we continue to believe that PLX is poised to deliver sequential earnings improvement in 2H and expect sequential earnings to jump by 55% QoQ in 3Q (+9% YoY) and remain steady at 3% QoQ growth for 4Q (+33% YoY).

Target price revised up to VND59,000 on strong 2Q, higher cash dividend and management's adjustment to retained earnings

Our 12-month target price increases to VND59,000 from VND57,800 to reflect: 1) 47% increase in our 2020E earnings estimate; 2) 48% boost to our 2020E cash dividend forecast to VND2,222 per share from VND1,500; and 3) 5% increase in 2020E book value per share to VND19,149 on management's accounting adjustment to retained earnings. Our 2020E dividend increases to VND2,222 per share after management paid a higher-than-expected amount for 2019 performance. Management upped its dividend guidance to VND3,000 per share for 2019 performance at June's general shareholders' meeting (from a minimum of VND1,200 before) and we expect the remaining VND1,000 per share cash dividend to be pushed back to 2021E due to the tough operating environment. We are encouraged that management was willing to pay a higher dividend for 2019 performance, which bodes well for our expectations for a sharp improvement in earnings performance in 2H. We reiterate our Buy rating on PLX.

Table 2. Petrolimex (PLX) – 3Q & 4Q 2020E Quarterly revised earnings estimates (VND billion, %)

	Revised		Previous		Change	
(VNDbn, %)	3Q20E	4Q20E	3Q20E	4Q20E	3Q20E	4Q20E
Revenue	31,616	34,511	31,616	34,511	0.0	0.0
EBIT	1,163	1,215	1,231	1,215	(5.5)	0.0
OP	1,312	1,351	1,379	1,351	(4.9)	0.0
NP after MI	1,049	1,082	1,101	1,082	(4.8)	0.0

Source: Company reports, KB Securities Vietnam

Table 3. Petrolimex (PLX) - 2020E & 2021E Yearly revised earnings estimates (VND billion, %)

	Revised		Previous		Change	
(VNDbn, %)	2020E	2021E	2020E	2021E	2020E	2021E
Revenue	131,314	177,889	131,940	177,889	(0.5)	0.0
EBIT	1,147	4,975	995	4,975	15.4	0.0
OP	1,652	5,450	1,424	5,450	16.0	0.0
NP after MI	915	4,115	623	4,115	47.0	0.0

Source: Company reports, KB Securities Vietnam

Table 4. Petrolimex (PLX) - 2020E & 2021E Estimated & Consensus Estimates (VND billion, %)

	KBSV estimate	KBSV estimates			Difference	
(VNDbn, %)	2020E	2021E	2020E	2021E	2020E	2021E
Revenue	131,314	177,889	129,744	175,230	1.2	1.5
EBIT	1,147	4,975	2,351	4,164	(51.2)	19.5
OP	1,652	5,450	2,152	4,799	(23.2)	13.6
NP after MI	915	4,115	1,653	3,731	(44.6)	10.3

Source: Company reports, KB Securities Vietnam

Table 5. Petrolimex (PLX) - 2020E Quarterly revised earnings estimates (VND billion, %)

		Rev	ised					
(VND bn, %)	1Q20	2Q20	3Q20E	4Q20E	1Q20	2Q20	3Q20E	4Q20E
Sales	38,478	26,709	31,616	34,511	38,478	27,336	31,616	34,511
GP	450	2,752	3,184	3,410	450	2,561	3,252	3,410
EBIT	(1,715)	484	1,163	1,215	(1,715)	263	1,231	1,215
OP	(1,703)	692	1,312	1,351	(1,703)	397	1,379	1,351
EBITDA	709	(118)	1,313	1,929	709	(390)	1,797	1,929
NP after MI	(1,893)	677	1,049	1,082	(1,893)	333	1,101	1,082
GPM	1.2	10.3	10.1	9.9	1.2	9.4	10.3	9.9
EBIT margin	(4.5)	1.8	3.7	3.5	(4.5)	1.0	3.9	3.5
OPM	(4.4)	2.6	4.1	3.9	(4.4)	1.5	4.4	3.9
NPM	1.8	(0.4)	4.2	5.6	1.8	(1.4)	5.7	5.6

Source: Company reports, KB Securities Vietnam

Fig 1. Petrolimex (PLX) – RON95 pump prices (premium), Jan 20–Jul 20 (VND per litre)



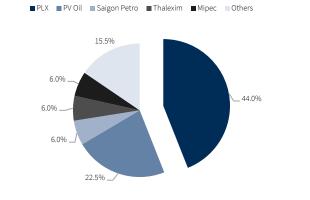
Note: Fuel subsidy provided when the basic price is higher than the pump price. Source: Ministry of Industry & Trade, KB Securities Vietnam

Fig 2. Petrolimex (PLX) – E5RON92 pump prices (biofuel), Jan 20–Jul 20 (VND per litre)



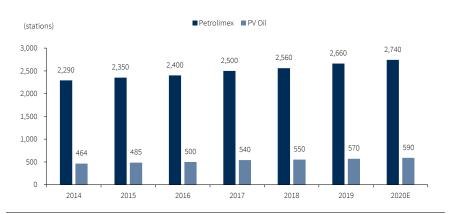
Note: Fuel subsidy provided when the basic price is higher than the pump price. Source: Ministry of Industry & Trade, KB Securities Vietnam

Fig 3. Petrolimex (PLX) - Retail gasoline market share, 2020E (%)



Source: Company reports, KB Securities Vietnam

Fig 4. Petrolimex (PLX) - COCO stations, 2014-2020E (stations)



COCO = Company Owned-Company Operated Source: Company reports, KB Securities Vietnam

Petrolimex (PLX) - Three-stage dividend discount model

	PV OF DIV		aiscourit	modet							
				S	ustainable gro	owth					
Cost	t of Equity	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%			
	9.7%	118,207	124,802	132,460	141,462	152,196	165,213	181,329			
	10.2%	109,297	114,837	121,204	128,599	137,290	147,652	160,220			
	10.7%	101,538	106,234	111,583	117,730	124,869	133,260	143,265			
	11.2%	94,728	98,741	103,276	108,440	114,375	121,267	129,369			
	11.7%	88,711	92,165	96,040	100,418	105,404	111,134	117,788			
	12.2%	83,363	86,354	89,688	93,429	97,656	102,470	108,003			
	12.7%	78,585	81,189	84,076	87,296	90,907	94,988	99,636			
	PV OF EQ	UITY PER SH	IARE								
Cost	t of Equity	2.5%	3.0%	Si 3.5%	ustainable gro 4.0%	wth 4.5%	5.0%	5.5%	-	Ex-gro	owth
	9.7%	91,400	96,500	102,400	109,300	117,600	127,700	140,100	-	1.8	
	10.2%	84,500	88,800	93,700	99,400	106,100	114,100	123,800		34,2	
	10.7%	78,500	82,100	86,200	91,000	96,500	103,000	110,700		-23.3	
	11.2%	73,200	76,300	79,800	83,800	88,400	93,700	100,000	-	Mid-c	
	11.2%	68,600	71,200	74,200	77,600	81,500	85,900	91,000	-	3.1	-
	12.2%	64,400	66,700	69,300	72,200	75,500	79,200	83,500		59,0	
	12,2%	60,700	62,700	65,000	67,500	70,300	73,400	77,000		32.3	
Projected Distributions											
(VNDbn)	2015A	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E
Net income	3,079	4,669	3,468	3,748	4,158	915	4,115	5,500	5,855	6,927	6,953
Preferred dividend paid - cash	0	0	0	0	0	0	0	0	0	0	0
Preferred dividend per share	0	0	0	0	0	0	0	0	0	0	0
% of par value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Internally-generated capital	3,079	4,669	3,468	3,748	4,158	915	4,115	5,500	5,855	6,927	6,953
Less: capital @ 30% D/E	-942	-1,736	1,878	-433	207	356	476	290	260	209	136
Cash for dividends/buybacks	4,021	6,405	1,590	4,181	3,951	559	3,638	5,210	5,595	6,718	6,817
Common dividend paid – cash	49	150	3,978	3,689	3,371	2,382	3,001	3,859	4,287	5,145	5,359
Common dividend per share	45	132	3,556	3,297	3,102	2,222	2,800	3,600	4,000	4,800	5,000
% of par value	0.5%	1.3%	35.6%	33.0%	31.0%	22.2%	28.0%	36.0%	40.0%	48.0%	50.0%
Payout ratio	1.6%	3.2%	114.7%	98.4%	81.1%	260.2%	72.9%	70.2%	73.2%	74.3%	77.1%
Net share buybacks	4	0	757	0	0	0	0	0	0	0	0
Total distributions	53	150	4,735	3,689	3,371	2,382	3,001	3,859	4,287	5,145	5,359
Net distribution ratio (%)	1.7%	3.2%	136.5%	98.4%	81.1%	260.2%	72.9%	70.2%	73.2%	74.3%	77.1%
Discount factor	0.00	0.00	0.00	0.00	0.00	1.05	1.17	1.30	1.45	1.61	1.79
Present value	0	0	0	0	0	2,262	2,563	2,964	2,961	3,195	2,993
Cost of equity			Terminal A	Assumptions				Share Informa	ation		
Risk free rate	3.0%		Sustainable	e ROE		20.0%		PV of future d	lividend flows	(VNDbn)	16,939
Equity risk premium	8.9%		Dividend p	ayout ratio		80.0%		PV of terminal	l value (VNDb	n)	91,501
Unlevered beta	0.747		Sustainable	e growth		4.0%		Terminal value	e as % of firm	value	84.4%
Re-levered beta	0.926		Forecast p	eriod growtl	ı	27.2%		Current shares	s outstanding	(mn)	1,293.9
Cost of equity	11.2%		Target gea	-		30.0%		Statutory corp	-		20.0%
Forecast period	5 Yrs		Transition	-		10 Yrs		, ,			
Memorandum											
(VNDbn)	2015A	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E
Reported common equity	16,632	23,201	23,384	23,092	25,923	24,776	26,346	28,599	30,818	33,369	35,735
Debt/equity ratio	94.3%	42.6%	69.1%	63.7%	59.4%	66.9%	69.0%	66.9%	64.9%	62.0%	59.2%
Debt	15,676	9,890	16,152	14,708	15,398	16,586	18,174	19,141	20,007	20,704	21,158

Source: Company reports, KB Securities Vietnam

Petrolimex (PLX) - Summarized financials & forecasts, 2019-2022E

Income statement (VNDbn)	2019A	2020E	2021E	2022E	
Net sales	189,604	131,314	177,889	190,342	
Cost of sales	175,434	121,519	163,303	174,289	
Gross Profit	14,169	9,795	14,587	16,053	
Financial income	1,004	1,005	977	980	
Financial expenses	966	1,021	1,022	1,041	
of which: interest expenses	791	765	774	792	
Gain/(loss) from joint ventures Selling expenses	646 8 702	520 8,065	519	519	
General & admin expenses	8,702 640	8,065 582	8,894 717	8,565 609	
Operating profit/(loss)	5,511	1,652	5,450	7,336	
Other income	202	268	372	398	
Other expense	65	96	177	190	
Net other income/(expenses)	136	172	195	208	
Pretax profit/(loss)	5,648	1,824	5,644	7,544	
Income tax	971	661	1,072	1,433	
Net profit/(loss)	4,677	1,163	4,572	6,111	
Minority interests	519	248	457	611	
Net profit after MI	4,158	915	4,115	5,500	
Operating ratios					
(%)	2019A	2020E	2021E	2022E	
Revenue growth	(1.2)	(30.7)	35.5	7.0	
EBIT growth	0.8	(76.2)	333.6	38.2	
EBITDA growth	(16.9)	(59.4)	184.3	22.2	
NP after MI growth	10.9	(78.0)	349.6	33.7	
Gross profit margin	7.5	7.5	8.2	8.4	
EBITDA margin	3.3	2.0	4.1	4.7	
EBIT margin Pro, tax profit margin	2.5	0.9 1.4	2.8	3.6	
Pre-tax profit margin Net profit margin	3.0 2.2	0.7	3.2 2.3	4.0 2.9	
Cash flow (VNDbn)	2019A	2020E	2021E	2022E	
Net profit	4,677	1,163	4,572	6,111	
Plus: depreciation & amort	991	4,389	2,313	2,030	
Plus: investing (profit)/loss	(1,424)	(1,336)	(1,491)	(1,495)	
Change in working capital	182	2,089	413	113	
(Inc)/dec - receivables	(790)	(298)	210	(592)	
(Inc)/dec - inventory	(1,470)	4,270	(1,425)	(63)	
(Inc)/dec - other curr assets	(68)	464	(75)	(110)	
Inc/(dec) – payables	2,343	(4,605)	1,305	963	
Inc/(dec) - advances	42	100	105	26	
Inc/(dec) - other curr liab	126	2,158	293	(110)	
Other adj for operations	293	(2,061)	(204)	(1,628)	
Operating cash flow	4,181	5,319	6,171	7,205	
ST investments	(683)	(3,019)	(2,598)	(1,696)	
Capital expenditures	(1,871)	(1,158)	(2,055)	(2,303)	
Investment properties	10	(9)	(10)	(10)	
Investment in subsidiaries Other assets	44 (1.084)	0	0 (966)	0 (237)	
Other adj for investments	(1,084) 1,117	118 3,073	(966) 4,142	(237) 4,152	
Investing cash flow	(2,467)	(996)	(1,488)	4,152	
Free cash flow	2,310	4,162	4,116	4,902	
Issuance/(repayment) of debt	95	400	1,587	967	
ST debt	596	789	0	0	
Other liabilities	(56)	49	48	(31)	
Issuance/(retirement) of equity	1,679	530	0	0	
Dividends paid	(3,371)	(2,382)	(3,001)	(3,859)	
Less: changes in equity	(153)	(459)	(0)	0	
Other adj for financing	552	(751)	(3,015)	(3,103)	
I (I	(659)	(1,825)	(4,381)	(6,026)	
Net increase in cash & equivalents	1,054	2,499	302	1,085	
Financing cash flow Net increase in cash & equivalents Cash & equivalents - beginning Cash & equivalents - ending		2,499 11,275 13,774	302 13,774 14,076	1,085 14,076 15,161	

Source: Company reports, KB Securities Vietnam

Balance sheet				
(VNDbn)	2019A	2020E	2021E	2022E
Total assets	61,762	62,478	67,386	71,453
Current assets	38,753	39,821	43,997	47,539
Cash & equivalents	11,275	13,774	14,076	15,161
ST investments	5,397	8,416	11,015	12,711
Accounts receivable	8,344	8,628	8,403	8,991
Inventory	11,773	7,502	8,928	8,991
Other current assets	1,964	1,500	1,575	1,686
Long-term assets	23,010	22,656	23,390	23,914
LT trade receivables	23	38	53	56
Fixed assets	15,406	15,439	15,464	15,936
Investment properties	190	199	209	220
LT incomplete assets	990	698	415	216
LT investments	3,887	3,867	3,867	3,867
Goodwill	0	0	0	0
Other LT assets	2,514	2,416	3,382	3,619
Liabilities	35,839	37,702	41,040	42,854
Current liabilities	34,173	35,540	37,213	38,085
Trade accounts payable	17,031	12,379	13,654	14,610
Advances from customers	162	263	368	393
ST borrowings	13,953	14,742	14,742	14,742
Special reserves	1,433	4,406	4,406	4,406
Other current liabilities	1,593	3,751	4,044	3,933
Long-term liabilities	1,666	2,162	3,827	4,770
LT payables	28	75	105	112
LT borrowings	1,445	1,845	3,432	4,399
Other LT liabilities	193	242	290	258
Shareholders' equity	25,923	24,776	26,346	28,599
Paid-in capital	12,939	12,939	12,939	12,939
Share premium	3,926	4,455	4,455	4,455
Treasury stock	(1,031)	(881)	(881)	(881)
Undistributed earnings	4,852	4,144	5,715	7,967
Reserve & others	1,252	96	96	96
Minority interests	2,887	2,922	2,922	2,922
Total liabilities & equity	61,762	62,478	67,386	71,453
Key ratios	20104	20205	20215	20225
(x, %, VND)	2019A	2020E	2021E	2022E
Valuations	47.0	67.4		105
P/E	13.9	63.1	14.0	10.5
P/E diluted	11.8	52.6	11.6	8.7
P/B	2.2	2.3	2.2	2.0
P/S	0.3	0.4	0.3	0.3
EV/EBITDA	9.1	22.5	7.9	6.5
EV/EBIT	12.0	50.3	11.6	8.4
Dividend yield, ordinary (%)	7.0	5.0	6.3	8.1
EPS	3,213	707	3,180	4,251
BVPS	20,035	19,149	20,362	22,103
SPS	146,539	101,488	137,485	147,109
DPS (annual, ordinary)	3,102	2,222	2,800	3,600
Dividend payout ratio (%)	81.1	260.2	72.9	70.2
Operating performance				
ROE	17.0	3.6	16.1	20.0
ROA	7.0	1.5	6.3	7.9
ROIC	26.0	5.0	27.5	32.5
Financial structure				
Total liab/equity	138.3	152.2	155.8	149.8
	15.9	11.4	15.6	13.9
Net debt/equity			1.2	1.2
Current ratio (x)	1.1	1.1		. .
Current ratio (x) Interest coverage (x)	1.1 6.1	1.1 1.5	6.4	8.7
Current ratio (x) Interest coverage (x) Activity ratios	6.1	1.5	6.4	
Current ratio (x) Interest coverage (x) Activity ratios Asset turnover	6.1 3.2	1.5 2.1	6.4 2.7	2.7
Current ratio (x) Interest coverage (x) Activity ratios Asset turnover Receivables turnover	6.1 3.2 23.9	1.5 2.1 15.5	6.4 2.7 20.9	2.7 21.9
Current ratio (x) Interest coverage (x) Activity ratios Asset turnover	6.1 3.2	1.5 2.1	6.4 2.7	2.7

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Investment ratings & definitions

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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