

## DABACO GROUP (DBC) – UPDATE

<b>Market Price</b>	<b>Target Price</b>	<b>Dividend Yield</b>	<b>Rating</b>	<b>Sector</b>
VND27,800	VND35,500	1.79%	ADD	CONSUMER GOODS

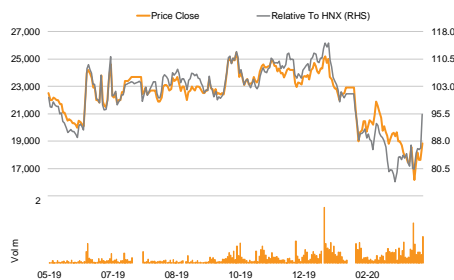
08 May 2020

<b>Outlook – Short term:</b>	<b>Positive</b>
<b>Outlook – Long term:</b>	<b>Positive</b>
<b>Valuation</b>	<b>Positive</b>
Consensus*: Add:0 Hold:0 Reduce:0	
Target price / Consensus:	N/a

### Key changes in the report

- FY20F revenue increased 4.8%
- FY20F NP increased 56.9%

### Price performance



Source: VND RESEARCH

### Key statistics

52w high (VND)	25,450
52w low (VND)	16,150
3m Avg daily value (VNDm)	5,114
Market cap (VNDbn)	1,608
Free float (%)	62.0
TTM P/E (x)	4.4
Current P/B (x)	0.8

### Ownership

Nguyen Nhu So (Chairman)	18.3%
SSI Securities Company	11.0%
Fraser Investment Holding	8.7%
Others	62.0%

Source: VND RESEARCH

### Analyst(s):


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## Stellar performance in 1Q20

- 1Q20 net profit remarkably grew 1,638.6% to VND349bn, forming 56.9% of our previous forecast.
- We believe the business of DBC should be less sensitive to Covid-19 pandemic and outperform other peers' earnings growth in FY20F.
- Reiterate ADD with higher TP of VND35,500.

### 1Q20 net profit soared on the back of pork price hike and lower CIT

Dabaco Group's (DBC) posted a 45.9% yoy growth in 1Q20 revenue, driven by a 89.8% growth in revenue from pork. Average selling price (ASP) of pork surged 64.9% yoy while pig feed price stayed flat, helping 1Q20 gross margin to expand 11.6% pts yoy. Additionally, corporate income tax (CIT) rate slid sharply to only 6.9% in 1Q20 from 28.5% in 1Q19 as most of DBC's bottomline came from farming and food processing business which currently enjoy tax incentives. Consequently, 1Q20 net profit escalated 1,638.6% yoy to VND349bn.

### DBC has set a relatively prudent FY20F business targets, in our view

At the 2020 AGM on 26 Apr, DBC targeted VND457bn in FY20F net profit (+50.4% yoy) on the back of a 15.0% yoy increase in pork sale volume. We believe the company has taken a circumspect view as 1Q20 earnings has already formed 76.4% of the full year guidance. The FY20F earnings target is 21.3% lower than our expectation. The company will pay 15%/par cash dividend (translating to 5.7% of dividend yield) and a 10% stock dividend for FY20F.

### Changes in FY20F forecasts

We expect average pork price will hover around VND70,000~75,000/kg in the rest of 2020 as pork shortage lingers from the African Swine Fever fallout until post Covid-19 pandemic. We forecast DBC's ASP to increase 40.0% yoy in FY20F. We raise our FY20F revenue by 4.8% from previous reports, given higher-than-expected pork price in 1Q20. We also lift blended FY20F GPM by 3.4% pts and lower CIT by 0.6% pts to be in line with the new tax incentives. Thus, FY20F net profit is revised up 56.9% versus previous forecast to VND912bn (+200% yoy).

### Reiterate ADD with higher target price

We raised our TP to VND35,500 on the back of 56.9% upward revision in FY20F EPS. Our TP is based on the combination of 10-year-DCF (WAAC 9.0%; Cost of equity 15.2%; LTG 1.0%) and target P/E multiple of 4.9x applied on new FY20F EPS.

**Major risks are:** (1) faster-than-expected decline in pork price, and (2) a slower-than-expected increase in DBC's pig herd size.

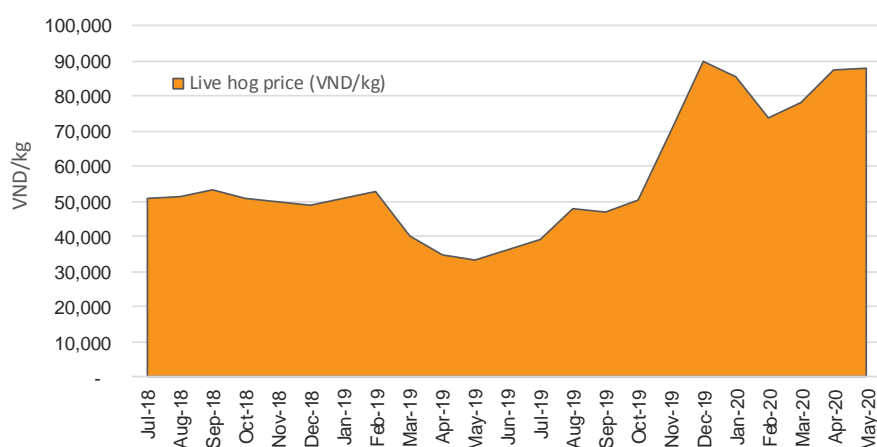
Financial summary (VND)	12-18A	12-19A	12-20E	12-21E
Net revenue (bn)	6,674	7,187	8,740	9,678
Revenue growth	14.0%	7.7%	21.6%	10.7%
Gross margin	16.2%	16.3%	21.6%	18.0%
EBITDA margin	12.6%	11.3%	18.2%	14.6%
Net profit (bn)	360	304	912	720
Net profit growth	80.0%	(15.6%)	200.0%	(21.1%)
Adjusted EPS	3,217	2,727	7,832	6,182
BVPS	22,222	24,890	35,306	44,094
ROAE	13.7%	10.5%	25.5%	15.7%

Source: VND RESEARCH

**Stellar performance in 1Q20**
**Figure 1: 1Q20 results overview**

VNDbn	1Q20	1Q19	%yoy chg	% vs VNDS RS' previous forecast	Comment
<b>Revenue</b>	<b>2,467</b>	<b>1,691</b>	<b>45.9%</b>	<b>29.6%</b>	
3F chain	2,043	1,512	35.1%	27.8%	1Q20 average pork price increased 64.9% yoy driven by pork shortage under African Swine Flu disease (Vietnam pork production reduce by 19.3% yoy in 1Q20). Edible oil factory inaugurated in late 3Q19, providing additional revenue in 1Q20
Others	344	179	92.0%	34.9%	
<b>Gross profit</b>	<b>620</b>	<b>228</b>	<b>171.5%</b>	<b>41.7%</b>	
GPM	25.1%	13.5%	11.6% pts	7.3% pts	
3F chain	29.1%	13.5%	15.6% pts	11.5% pts	Pork price increased stronger than expected, while pig feed price stayed flat leading to expanded gross profit margin in 1Q20
Others	7.4%	13.4%	-6.0% pts	-12.6% pts	
<b>SG&amp;A</b>	<b>168</b>	<b>138</b>	<b>21.6%</b>	<b>23.1%</b>	
SG&A as % of revenue	6.8%	8.1%	-1.4% pts	-1.9% pts	
<b>EBIT</b>	<b>452</b>	<b>90</b>	<b>399.8%</b>	<b>59.5%</b>	
EBIT margin	18.3%	5.4%	13.0% pts		
Depreciation	112	77	44%	27.5%	Depreciation increase 44% yoy mainly driven by new edible oil factory, which was online from late 2Q19
<b>EBITDA</b>	<b>564</b>	<b>168</b>	<b>236.0%</b>	<b>48.3%</b>	
EBITDA margin	22.9%	9.9%	12.9% pts	8.9% pts	
<b>Other profit</b>	<b>2</b>	<b>4</b>	<b>-49.1%</b>	<b>27.0%</b>	
Other profit as % revenue	0.1%	0.2%	-0.2% pts	0.0% pts	
<b>Pre-tax profit</b>	<b>375</b>	<b>28</b>	<b>1235.6%</b>	<b>57.0%</b>	
EBT margin	15.2%	1.7%	13.5% pts	7.3% pts	
<b>Tax</b>	<b>26</b>	<b>8</b>	<b>224.0%</b>	<b>33.9%</b>	
Tax rate	6.9%	28.5%	-21.6% pts	-4.7% pts	Blended CIT rate for animal feed business is 15%, farm & food business is approx 5% and 20% with others business. In 1Q20, most of profit came from farm & food business, which led to lower blended CIT rate. Note that actual CIT rate for farm & food business is 15%, however most of DBC's farm & food factory are in tax incentive period.
<b>NPAT</b>	<b>349</b>	<b>20</b>	<b>1638.6%</b>	<b>60.0%</b>	
Net margin	14.1%	1.2%	12.9% pts	7.2% pts	
<b>FD EPS (VND)</b>	<b>3,329</b>	<b>191</b>	<b>1638.6%</b>	<b>66.7%</b>	

Source: VNDIRECT RESEARCH

**Figure 2: Live hog price in Vietnam stayed high due to pork shortage**


Source: Anovafeed

**Pork business and the newly added edible oil business took the spotlight**

DBC's net revenue grew sharply 45.9% yoy in 1Q20 thanks to (1) revenue from pork increased 89.8% yoy to VND1,002bn and (2) the contribution of new edible oil business. The outstanding performance of pork revenue in 1Q20 was the result of a 15% yoy increase in pork production and a 64.9% yoy rise in pork ASP amid pork shortage condition in Vietnam (the country's pork output fell 19.3% yoy in 1Q20 due to African Swine Flu (ASF) disease during the same period). Besides, the edible oil factory inaugurated since Sep last year and is currently operating at ~80-90% of its capacity. We estimate this new business to contribute about VND160bn, roughly 6.5% to DBC's 1Q20 revenue.

**Higher blended gross margin and lower CIT rate**

Animal feed price stayed flat in 1Q20 in the backdrop of lacklustre demand due to the twin impacts of African Swine Flu and Covid-19 outbreak. Pork price accelerated but animal feed price stayed flat, helping 1Q20 gross margin to expand 11.6% pts yoy to 25.1%.

Besides, 1Q20 CIT rate fell to 6.9%, from 28.5% in 1Q19 as most of DBC's bottomline came from farming and food processing business which currently enjoy tax incentives. Note that DBC has applicable CIT rates for animal feed business at 15%, while other businesses (including trading, hospitality, properties development, construction and industrial package manufacturing) are subject to a 20% rate. With animal farming business, five of the nine subsidiaries of this segment are in the tax incentive period (0% for the 2019-23F period, 7.5% in next nine years and 15% afterwards), which keeps the blended CIT rate at as low as 4%~5% in FY19-24F period.

**Changes in FY20 forecasts**

We raise our FY20F revenue forecast by 4.4% from previous reports, thanks to higher-than-expected pork price in Vietnam. We believe the average live hog price in FY20F will stay at VND70,000~75,000/kg because of the government's efforts to control inflation. Note that pork is the main meat in Vietnam and pork price has a large weight in the country's consumer price index (CPI).

Our forecast of FY20F blended GPM is revised up at 21.6%, which is 3.8% pts higher than the previous one, based on the upward revision of the average pork price in FY20F at VND70,000 (+25% from previous forecast as Vietnam's pig herd repopulation after ASF progressed slower than expected).

We cut the blended CIT rate forecast for FY20F by 0.6% pts to 11.0%, given an expected rise in the contribution of animal farming business' profit to the profit mix. As a result, our latest forecast for FY20F NP is VND912bn, which is 56.9% above the previous one.

**Figure 3: FY20 forecast revision**

VNDbn	1Q20	Change FY20 forecast			%1Q20 vs revised FY20 forecast	Comment
		Old	New	chg		
<b>Revenue</b>	<b>2,467</b>	<b>8,336</b>	<b>8,740</b>	<b>4.8%</b>	<b>28.2%</b>	
3F chain	2,043	7,351	7,755	5.5%	26.3%	FY20 pork ASP increased 25% from the previous forecast driven by Vietnam pig herd repopulation after ASF takes longer than expected
Others	344	985	985	0.0%	34.9%	
<b>Gross profit</b>	<b>620</b>	<b>1,487</b>	<b>1,891</b>	<b>27.1%</b>	<b>32.8%</b>	
GPM	25.1%	17.8%	21.6%	3.8% pts	3.5% pts	
3F chain	29.1%	17.5%	21.8%	4.3% pts	7.3% pts	Blended GPM of 3F chain is extended by 3.8% pts thanks to higher pork ASP
Others	7.4%	20.0%	20.0%	0.0% pts	-12.6% pts	
<b>SG&amp;A</b>	<b>168</b>	<b>726</b>	<b>762</b>	<b>4.8%</b>	<b>22.0%</b>	
SG&A as % of revenue	6.8%	8.7%	8.7%	0.0% pts	-1.9% pts	
<b>EBIT</b>	<b>452</b>	<b>760</b>	<b>1,129</b>	<b>48.5%</b>	<b>40.1%</b>	
EBIT margin	18.3%	9.1%	12.9%	3.8% pts		
Depreciation	112	407	408	0.3%	27.4%	
<b>EBITDA</b>	<b>564</b>	<b>1,167</b>	<b>1,537</b>	<b>31.7%</b>	<b>36.7%</b>	
EBITDA margin	22.9%	14.0%	17.6%	3.6% pts	5.3% pts	
<b>Other profit</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>4.8%</b>	<b>25.7%</b>	
Other profit as % revenue	0.1%	0.1%	0.1%	0.0% pts	0.0% pts	
<b>Pre-tax profit</b>	<b>375</b>	<b>657</b>	<b>1,024</b>	<b>55.8%</b>	<b>36.6%</b>	
EBT margin	15.2%	7.9%	11.7%	3.8% pts	3.5% pts	
<b>Tax</b>	<b>26</b>	<b>76</b>	<b>113</b>	<b>47.6%</b>	<b>23.0%</b>	
Tax rate	6.9%	11.6%	11.0%	0.6% pts	-4.1% pts	Blended CIT rate reduced as contribution of profit from animal farming business increases
<b>NPAT</b>	<b>349</b>	<b>581</b>	<b>912</b>	<b>56.9%</b>	<b>38.3%</b>	
Net margin	14.1%	7.0%	10.4%	3.5% pts	3.7% pts	
<b>FD EPS (VND)</b>	<b>3,329</b>	<b>4,991</b>	<b>7,832</b>	<b>56.9%</b>	<b>42.5%</b>	

Source: VNDIRECT RESEARCH

**Figure 4: VNDirect Research's forecasts of DBC's FY20-22F business results**

VNDbn	2019A	2020E	2021E	2022E
<b>Net revenue</b>	<b>7,187</b>	<b>8,740</b>	<b>9,678</b>	<b>10,626</b>
% yoy	7.7%	21.6%	10.7%	9.8%
3F chain	8.0%	25.3%	11.8%	10.7%
Others	6.0%	-1.2%	2.3%	2.3%
<b>Gross profit</b>	<b>1,174</b>	<b>1,891</b>	<b>1,746</b>	<b>1,970</b>
Gross margin	16.3%	21.6%	18.0%	18.5%
<b>SG&amp;A</b>	<b>(561)</b>	<b>(762)</b>	<b>(843)</b>	<b>(926)</b>
SG&A as % revenue	7.8%	8.7%	8.7%	8.7%
<b>EBIT</b>	<b>613</b>	<b>1,129</b>	<b>903</b>	<b>1,043</b>
EBIT margin	8.5%	12.9%	9.3%	9.8%
%yoy	13.7%	84.2%	-20.0%	15.6%
<b>NPAT</b>	<b>304</b>	<b>912</b>	<b>720</b>	<b>844</b>
Net margin	4.2%	10.4%	7.4%	7.9%
%yoy	-15.6%	200.0%	-21.1%	17.3%
<b>EPS diluted</b>	<b>2,727</b>	<b>7,832</b>	<b>6,182</b>	<b>7,252</b>
EPS growth	-15.3%	187.2%	-21.1%	17.3%

Source: VNDIRECT RESEARCH

### Reiterate ADD with higher target price

We raised our TP to VND35,500 on the back of: (1) a 56.9% upward revision in FY20F EPS; (2) a higher market risk premium (11.0% from 10%), and (3) a lower target P/E due to market uncertainty under the impact of the covid-19 pandemic. Our TP is based on the combination of 10-year-DCF (WAAC 9.0%; Cost of equity 15.2%; LTG 1.0%) and target P/E multiple of 4.9x applied on new FY20F EPS.

Figure 5: Valuation summary

Methodology	Price (VND)	Weight	(VND)
FCFF	32,396	50%	16,198
P/E	38,532	50%	19,266
<b>Sum (VND)</b>			<b>35,464</b>
<b>Target price 2020</b>			<b>35,500</b>

Source: VNDIRECT RESEARCH

Figure 6: Discounted Cash Flows - Free Cash Flows to Firm (FCFF)

Present value of Free Cash Flows to Firm (VNDbn)	4,384
Present value of Terminal value (VNDbn)	3,029
Enterprise Value (VNDbn)	7,413
Net debt (VNDbn)	(4,019)
Equity Value	3,394
No. of Outstanding Share (million)	105
<b>Equity value per share (VND)</b>	<b>32,396</b>
WACC	9.0%
Cost of Equity	15.2%
Long-term growth	1.0%

Source: VNDIRECT RESEARCH

Figure 7: Valuation: Multiples (P/E)

2020F NPAT attribute to common share holder (VNDbn)	820
2020F No. of outstanding share (m)	105
<b>2020F EPS (VND)</b>	<b>7,832</b>
<b>Target P/E (x)</b>	<b>4.9</b>
<b>Target price 2020 (VND)</b>	<b>38,532</b>

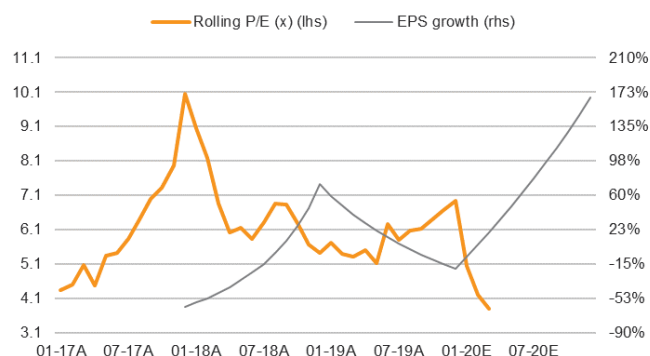
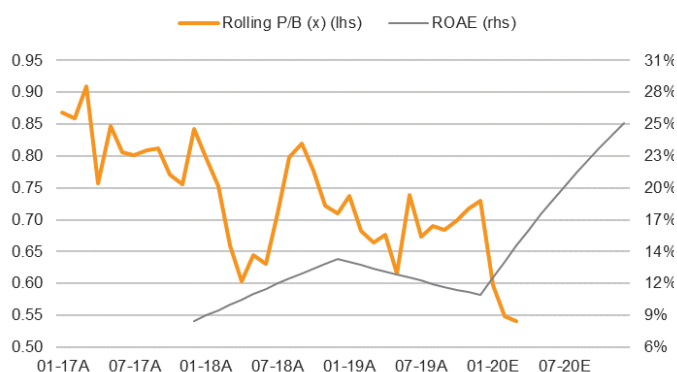
Source: VNDIRECT RESEARCH

Figure 8: Peer comparison

Dairy producer	Bloomberg code	Recom.	Target price (VND)	Market cap (US\$m)	EPS growth (%)		P/E (x)		P/B (x)		ROE (%)		ROA (%)		D/E(x)
					TTM	FY20F	TTM	FY20F	TTM	FY20F	TTM	FY20F	TTM	FY20F	
Tyson Food Group	TSN US	NR	N/a	20,154	-14.5%	18.0%	10.4	10.2	1.4	1.4	14.1%	14.5%	5.9%	6.3%	0.9
New Hope Liuhe Co	000876 CH	NR	N/a	19,637	143.8%	122.6%	23.0	9.8	4.9	3.4	23.8%	36.4%	9.6%	19.2%	0.8
CPFoods	CPF TB	NR	N/a	7,186	112.5%	15.1%	12.6	14.0	1.2	1.3	10.7%	9.9%	2.9%	3.2%	1.5
Average				15,659	80.6%	51.9%	15.3	11.3	2.5	2.0	16.2%	20.3%	6.1%	9.6%	1.1
Median				19,637	112.5%	18.0%	12.6	10.2	1.4	1.4	14.1%	14.5%	5.9%	6.3%	0.9
<b>Dabaco Group</b>	<b>DBC VN</b>	<b>ADD</b>	<b>35,500</b>	<b>120</b>	<b>79.2%</b>	<b>187.2%</b>	<b>4.4</b>	<b>3.4</b>	<b>0.8</b>	<b>0.8</b>	<b>18.8%</b>	<b>24.6%</b>	<b>5.9%</b>	<b>8.2%</b>	<b>1.8</b>

Source: VNDIRECT RESEARCH, Bloomberg



**Valuation**

**Income statement**

(VNDbn)	12-19A	12-20E	12-21E
Net revenue	7,187	8,740	9,678
Cost of sales	(6,012)	(6,849)	(7,932)
Gen & admin expenses	(268)	(393)	(436)
Selling expenses	(294)	(368)	(408)
<b>Operating profit</b>	<b>613</b>	<b>1,129</b>	<b>903</b>
Operating EBITDA	925	1,537	1,343
<b>Depreciation and amortisation</b>	<b>(312)</b>	<b>(408)</b>	<b>(440)</b>
<b>Operating EBIT</b>	<b>613</b>	<b>1,129</b>	<b>903</b>
Interest income	27	55	62
Financial expense	(303)	(167)	(165)
Net other income	6	8	9
Income from associates & JVs	0	0	0
<b>Pre-tax profit</b>	<b>344</b>	<b>1,024</b>	<b>808</b>
Tax expense	(40)	(113)	(89)
Minority interest	0	0	0
<b>Net profit</b>	<b>304</b>	<b>912</b>	<b>720</b>
Adj. net profit to ordinary	304	912	720
Ordinary dividends	(46)	(157)	(60)
<b>Retained earnings</b>	<b>258</b>	<b>755</b>	<b>659</b>

**Balance sheet**

(VNDbn)	12-19A	12-20E	12-21E
Cash and equivalents	165	773	898
Short term investments	485	590	653
Accounts receivables	412	512	567
Inventories	3,136	3,814	4,223
Other current assets	222	555	694
<b>Total current assets</b>	<b>4,420</b>	<b>6,243</b>	<b>7,036</b>
Fixed assets	5,053	4,817	4,747
Total investments	86	87	87
Other long-term assets	33	64	70
<b>Total assets</b>	<b>9,593</b>	<b>11,211</b>	<b>11,941</b>
Short-term debt	3,238	3,042	3,148
Accounts payable	912	1,109	1,228
Other current liabilities	671	1,136	956
<b>Total current liabilities</b>	<b>4,820</b>	<b>5,287</b>	<b>5,332</b>
Total long-term debt	1,415	1,370	1,125
Other liabilities	331	437	446
Share capital	911	1,048	1,205
Retained earnings reserve	348	1,012	1,599
<b>Shareholders' equity</b>	<b>3,026</b>	<b>4,117</b>	<b>5,038</b>
Minority interest	0	0	0
<b>Total liabilities &amp; equity</b>	<b>9,593</b>	<b>11,211</b>	<b>11,941</b>

**Cash flow statement**

(VNDbn)	12-19A	12-20E	12-21E
<b>Pretax profit</b>	<b>344</b>	<b>1,024</b>	<b>808</b>
Depreciation & amortisation	312	408	440
Tax paid	(55)	(113)	(89)
Other adjustments	289	100	85
<b>Change in working capital</b>	<b>(692)</b>	<b>(116)</b>	<b>(526)</b>
<b>Cash flow from operations</b>	<b>198</b>	<b>1,304</b>	<b>719</b>
Capex	(845)	(516)	(527)
Proceeds from assets sales	2	34	12
Others	(105)	(105)	(63)
Other non-current assets changes	26	(30)	(7)
<b>Cash flow from investing activities</b>	<b>(922)</b>	<b>(617)</b>	<b>(585)</b>
New share issuance	83	0	0
Shares buyback	0	0	0
Net borrowings	784	(241)	(138)
Other financing cash flow	(129)	0	0
Dividends paid	0	157	120
<b>Cash flow from financing activities</b>	<b>738</b>	<b>(84)</b>	<b>(18)</b>
Cash and equivalents at beginning of period	150	165	773
<b>Total cash generated</b>	<b>14</b>	<b>603</b>	<b>116</b>
Cash and equivalents at the end of period	164	768	889

**Key ratios**

	12-19A	12-20E	12-21E
<b>Dupont</b>			
Net profit margin	4.2%	10.4%	7.4%
Asset turnover	0.80	0.84	0.84
ROAA	3.4%	8.8%	6.2%
Avg assets/avg equity	3.11	2.91	2.53
ROAE	10.5%	25.5%	15.7%
<b>Efficiency</b>			
Days account receivable	10.8	10.8	10.8
Days inventory	190.4	203.8	194.3
Days creditor	55.4	59.3	56.5
Fixed asset turnover	1.51	1.77	2.02
ROIC	4.0%	10.7%	7.7%
<b>Liquidity</b>			
Current ratio	0.9	1.2	1.3
Quick ratio	0.3	0.5	0.5
Cash ratio	0.1	0.3	0.3
Cash cycle	145.8	155.3	148.6
<b>Growth rate (yoy)</b>			
Revenue growth	7.7%	21.6%	10.7%
Net profit growth	(15.6%)	200.0%	(21.1%)
EPS growth	(15.3%)	187.2%	(21.1%)

Source: VNDIRECT RESEARCH

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### RECOMMENDATION FRAMEWORK

#### Stock Ratings

Definition:

- Add                    The stock's total return is expected to reach 15% or higher over the next 12 months.
- Hold                    The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
- Reduce                The stock's total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

#### Sector Ratings

Definition:

- Overweight            An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral                A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight          An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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