

Real Estate

Update Report

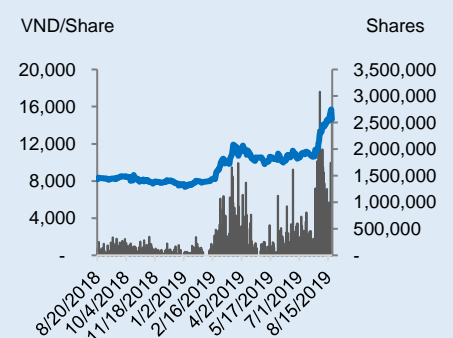
August, 2019

Recommendation	OUTPERFORM
Target price (VNĐ)	19,514
Market price (21/8/2019)	14,650
Upside potential	33.2%

SHARES INFORMATION

Trading exchange	HSX
52-week price range	7,360-15,700
Market cap	2,008 Tỷ VNĐ
Outstanding shares	137,097,323
10-day average volume	1,325,655
Foreign Ownership	1.42%
FOL	49%
Dividend per share	1,000
Dividend yield	6.8%
Beta	0.7

PRICE MOVEMENTS



	YTD	1M	3M	6M
IJC	90.8%	37.6%	35.0%	46.8%
VNIndex	11.5%	-0.1%	2.6%	1.5%

Analyst

Nguyen Chi Hong Ngoc

(84 28) 3914.6888 ext. 252

Nguyenchihongngoc@baoviet.com.vn

Becamex Infrastructure Development JSC

Ticker: IJC

Reuters: IJC.HM

Bloomberg: IJC VN

Profit grows with the improvement in real estate segment

Effective toll collection brings large profits to IJC

Revenues from toll collection can cover IJC's operating expenses when the real estate segment meets difficulties. During 2014-2016, IJC faced challenges in the real estate business, especially with the high-class products developed in HCMC and Binh Duong. At that time, toll collection became the crucial income for the company to cover its interest and operating expenses.

Net profits from toll collecting account for 70-90%, enables the company to pay cash dividends stably. In 2016, net profits from toll collection account for 93% of IJC's total profit. The average proportion in 2015-2017 is 85% then decreases to 57% in 2018 when the income from real estate record the recovery growth. This helps IJC paid cash dividends stably from 8-12% in the mentioned period, this could be considered as a high level of payment if compare to other real estate enterprises in the market.

Positive outlook for real estate with improved gross profit margin

This is the point that we expect will bring more attraction to IJC. Real estate business is the strategic activity with a value accounting for over 60% of total assets. In 2012-2017, the depression in the high-end segment in Binh Duong brings great difficulties to the Company. This makes inventories remain high, low cash flow of sales, increased capital costs and especially make the prospect of IJC less attractive to investors. However, since 2018, real estate situation in Binh Duong has recorded positive signals starting from the vicinity of HCMC such as Di An, Lai Thieu... then spread into other areas like Thu Dau Mot, Ben Cat... This will help IJC's real estate business improve positively from 2018 and expect to maintain in 2019-2020.

Attractive long-term movements with Becamex IDC's divestment plan

This is one of the highlights of the investment story in IJC in 2019-2020. Under the restructuring plan, BCM will divest from the company that has the same business operations as the parent company in the field of real estate such as IJC, TDC ... to below 51%. At the 2019 AGM, IJC's board of directors cum members of Becamex's board of directors said they would reduce their ownership in IJC in the form of capital sales.

NPAT - MI is expected to grow at least 20% yoy

Based on H1.2019 business results, BVSC expects 2019 to continue to be a satisfactory year for IJC in terms of profit. We project a full year revenue of 1,318 billion, up 6% yoy. In particular, the real estate business segment expects a slight

increase in revenue and a major improvement in gross profit margin. This is partly reflected in the results of H1.2019. NPAT-MI is VND 287 billion, up 23% yoy and exceed 11% against the plan. Accordingly, EPS is 2,089 VND.

Attractive valuation with a premium of 33% compared to the market price

BVSC uses NAV and PE, PB comparative methods to define the fair value of IJC. The result of the fair value is **19,514 VND/share**, which is 33% higher than the market price on August 21, 2019.

Recommendation:

From the above analysis, we assess IJC's development prospects from 2019 is positive. Specific business pressures are real estate inventories, financial situation recorded positive improvements since 2018. Business of affordable products will be the main motivation for IJC in the future. Meanwhile, land bank in Binh Duong New City, although accounting for a large proportion in inventories, is expected to have better changes than the period before 2017. In addition, BCM's divestment plan at IJC is one of the factors that make the investment story at IJC more attractive in 2019-2020.

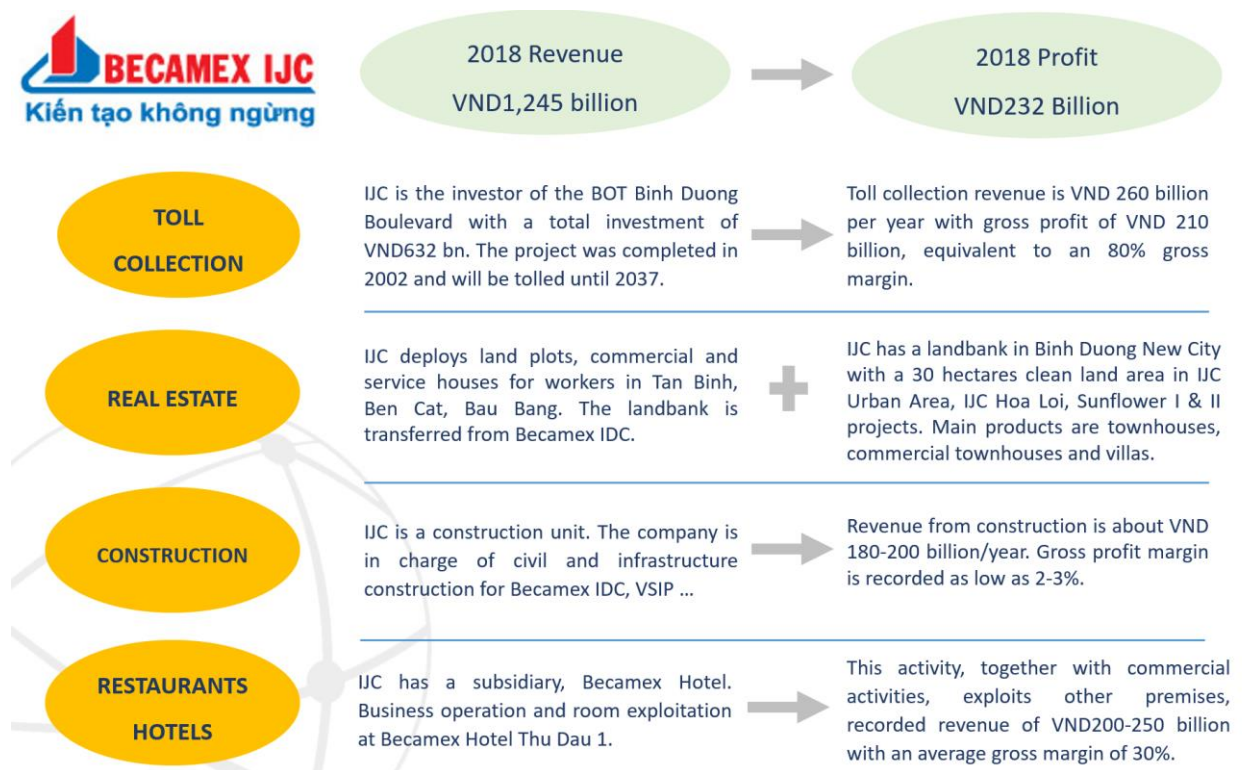
And more importantly, we believe that the IJC shares is still undervalued compared to the fair value of the Company. According to our conservative estimates, the fair price of IJC shares is VND 19,514 / share, 33% higher than the market price on August 21, 2019. We rate **OUTPERFORM** on IJC stock for medium-term investment. However, the price of IJC shares has experienced a rapid increase of about 50% in the last 2 months, so the adjustment risks is present. Therefore, a correction is necessary, and this is an opportunity for investors to accumulate with expected profits of 35-40% with a holding period of about 6-12 months.

IJC business overview

Becamex Infrastructure Development JSC (IJC) was established in 2007 from the equitization plan of the BOT Highway 13 project of Becamex IDC Corp. After more than 10 years of operation, the Company's charter capital has increased from VND 337 billion to VND 2,741 billion in 2016. However, in 2016, the company reduced its charter capital by 50% from VND 2,741 billion to VND 1,370 billion. This charter capital has been maintained up to June 30, 2019. The only major shareholder is Becamex IDC with the ownership rate of 78.8% and the remaining is other shareholders, less than 5%. IJC's current business is mainly from i) toll collection ii) real estate business.

Toll collection contributes a large profit, while real estate business efficiency gradually improves.

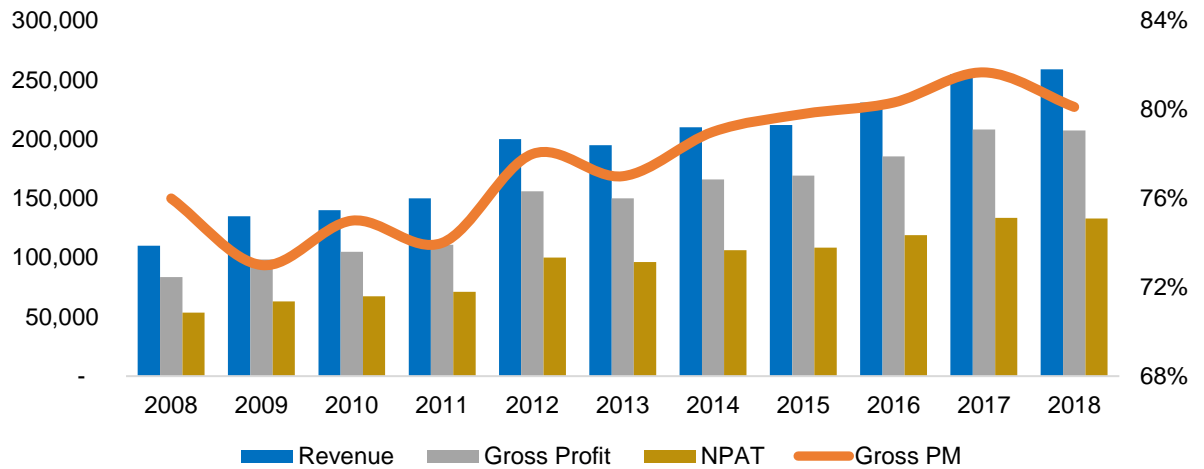
We summarize IJC's activities & assets as follows:



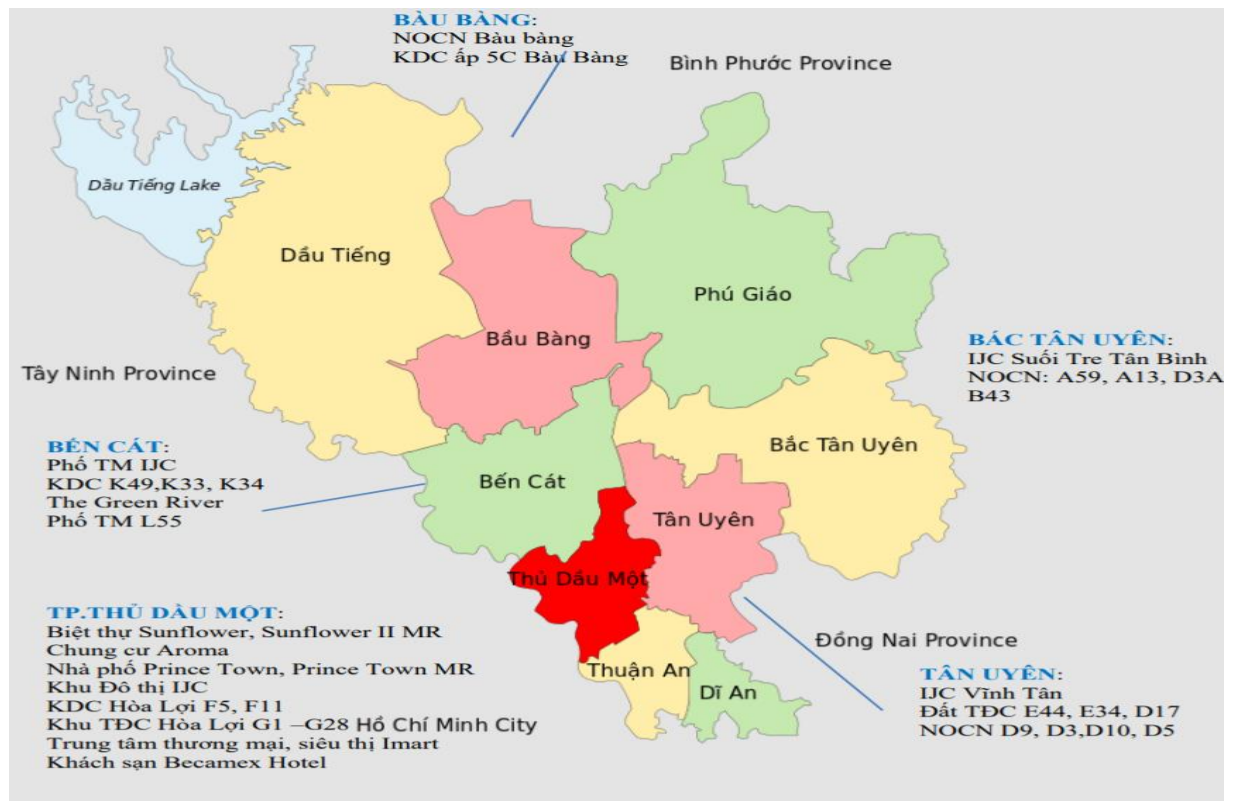
Toll collection: is the main activity of IJC since its establishment. The company manages and operates toll collection at BOT project of Binh Duong Boulevard (NH13). The project with investment capital of VND 683 billion has been implemented since 2002 and the toll collection period lasts until 2037. The project's operating efficiency up to now is very good with the vehicle traffic of about 18 million/year. The growth rate of vehicle traffic is generally saturated with an average of 2-3% per year. Revenue from toll collection is 250-260 billion VND with average gross profit margin of about 80% per year.

TOLL COLLECTION ACTIVITY STATISTICS

Source: IJC, BVSC's compile



Real estate business: IJC's real estate business focuses on two main segments: high-end with projects in Binh Duong New City; affordable products are developed in the land adjacent to Becamex's industrial parks such as Thoi Hoa, Tan Binh, Ben Cat ... Currently, the clean landbank of IJC is estimated at 35-40ha, concentrated mainly in Binh Duong New City.



Revenue from real estate business in 2015 - 2017 is only about VND 250-300 billion (except in 2016 with a surge in revenue due to the transfer of the project to Becamex IDC in the plan to reduce charter capital). In 2018, the Binh Duong real estate market in Binh Duong New City, Ben Cat and Phu Hoa areas has positive changes, helping IJC's business activities improve. Revenue reached 546 billion, up 82% yoy.

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Products that IJC has been implementing such as:

Land plots/houses for trade-services workers



- ❑ The product value is about VND 500 million - VND 1 billion/land plot and VND 1-2 billion/house.
- ❑ The company operates its business mainly in the landbank at Bau Bang and Thoi Hoa residential quarter.
- ❑ Average gross profit margin is 40-45%.

Town houses, villas in Binh Duong New City



- ❑ The clean land fund of IJC in Binh Duong City is about 29-30ha with major projects: Dong Do Dai Pho, IJC Hoa Loi, Villa Sunflower expansion ...
- ❑ The average product value is VND 5-6 billion/townhouse and VND 10 billion/villa.
- ❑ Gross profit margin is 30-35%.

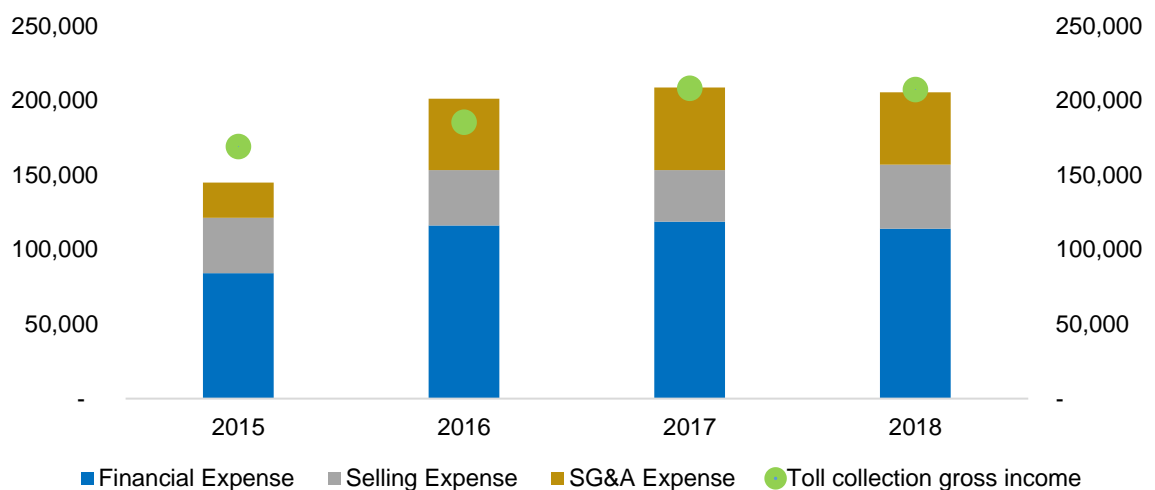
Effective toll collection brings a great profit to IJC

We appreciate the contribution of toll collection to general business activities of IJC in recent years. In addition to the contribution of profits, the fee collection also helps to cover operating costs, financial expenses and ensure dividend payments to shareholders despite the difficult period for the high-end real estate market from 2014-2017 in Binh Duong.

Toll collection income can cover IJC's operating expenses when real estate faces challenges.

That was a difficult period in IJC's real estate business, especially in high-end products developed in Binh Duong New City. At that time, the toll collection activity became a very important source of revenue for the company as it could fully cover the interest expenses and operating expenses of the business.

IJC'S TOLL COLLECTION PROFIT AND OPERATING COSTS

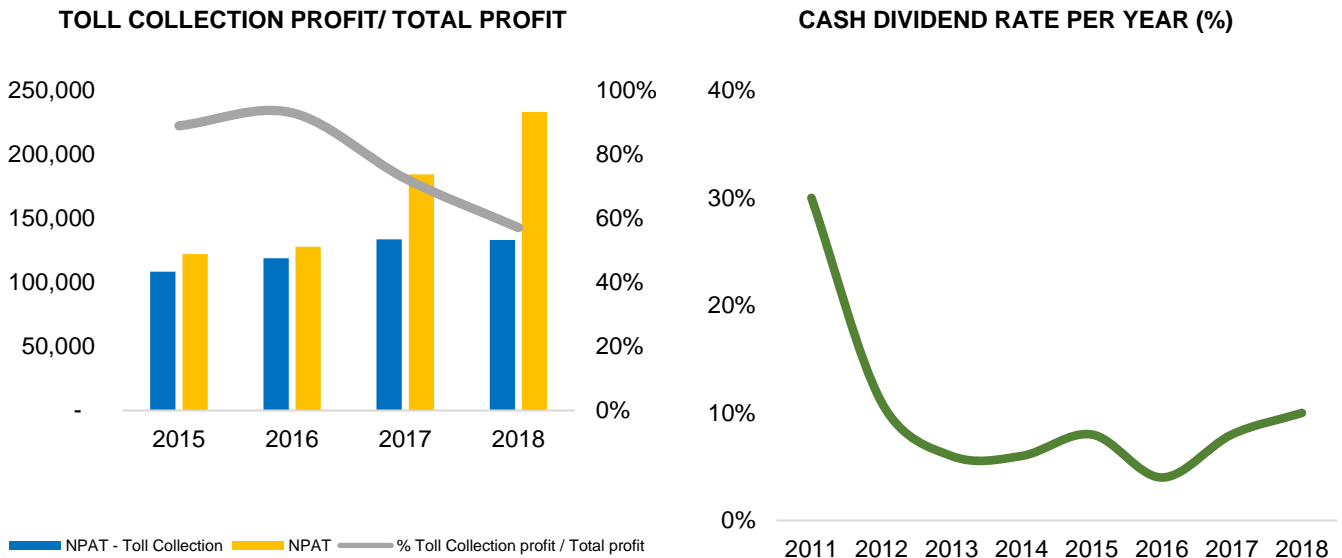


Toll collection accounts for 70-90% of net profit, helping the company to pay cash dividends stably.

Even in 2016, net profit from toll collections accounted for 93% of IJC's total profits. In 2015-2017, this proportion averaged 85% and decreased to 57% in 2018 when real estate revenue recorded a growth again.

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This helps IJC to make a stable cash dividend payment of 8-12% in the above period, this is a high level of payment compared to other real estate businesses in the market.



The toll collection time may be extended when the upgrade and expansion project of NH13 is approved for investment.

Binh Duong Provincial People's Council approved the upgrading of NH13 from Vinh Tuy welcome gate to Le Hong Phong intersection from 6 lanes to 8 lanes with a total length of 14km. Total investment is 1,411 billion VND (excluding compensation costs) from 2019-2022. The compensation work according to Becamex IDC's assessment will be convenient because only expanding on the right side, direction from Ho Chi Minh City so the number of affected households is reduced compared to the two sides expansion. Currently, Becamex IDC - the major shareholder of IJC - is the project submission and project maker. If the project is assigned to IJC by Becamex IDC, this will be a positive support factor for IJC. Extending the toll collection time is one of the options that the province is still considering.

Positive prospect for real estate activities with improved profit margin

This is what we expect will bring more attractions to IJC. Real estate business is an important activity with value accounting for more than 60% of total assets. In the period of 2012-2017, the stagnation in the high-end segment in Binh Duong brought great difficulties to the Company. This makes inventories remain high, low cash flow of sales, increased capital costs and especially make the prospect of IJC less attractive to investors. However, since 2018, real estate situation in Binh Duong has recorded positive signals starting from the vicinity of HCMC such as Di An, Lai Thieu... then spread into other areas like Thu Dau Mot, Ben Cat... This has helped IJC's real estate business improve positively since 2018.

Urban landbank is concentrated mainly in Binh Duong City and in industrial zones developed by Becamex, VSIP. These landbanks are mainly transferred from Becamex IDC, and VSIP joint venture. These two businesses have very large landbank so IJC does not take time for landbank developing. This is also an advantage for IJC when compensation work is very complicated and time-consuming. In return, IJC is more or less influenced by Becamex IDC in transferring the project. In some stages, the project of

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transferring with unsuitable products also created difficulties for IJC like the case of projects in Binh Duong New City. Currently, IJC's land banks are also more diversified in location with affordable, medium and high-end products. This helps IJC's real estate activities be stable and seize opportunities better. According to BVSC statistics, the clean landbank of IJC is about 37ha, of which about 30ha is concentrated in Binh Duong New City. Landbank in detail:

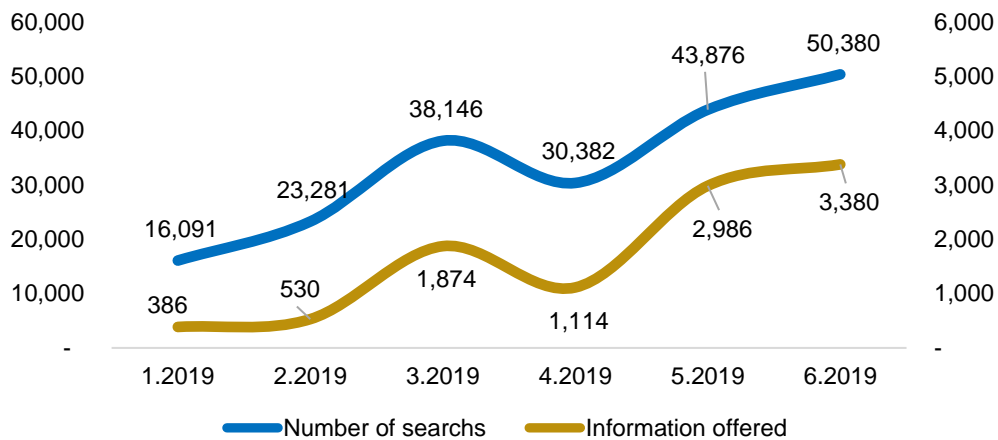
No.	Project	Area (ha)	Trade Land (ha)	Remaining Trade Area (ha)
1	Suoi Tre - Tan Binh Project	20	8.95	4.5
2	Dong Do Dai Pho	26.6	15	13.5
3	IJC Hoa Loi	54	23	12
4	Sunflower Villa	7.35	3.3	1.7
5	Residential Area Hamlet 4	-	1.7	1.7
6	Houses for Workers - Binh Phuoc	-	2.6	2.6
Total		112.35	56.5	35.5

(Source: BVSC 's Compile)

With a growing portfolio of landbanks and products, IJC's business gained specific benefits. Since 2018, Binh Duong real estate market has appeared a new wave. Affordable land plots adjacent to residential and industrial areas attract investment capital. The liquidity increased with the selling price from VND 3-5 million/m² to VND 7-15 million/m² in areas with industrial parks such as My Phuoc, Bau Bang... High-class townhouses and villas in Binh Duong New City have high value, so demand increases less than other areas. However, Binh Duong New City has no new projects, so supply pressure is limited. Therefore, reasonable supply and demand help improve liquidity and selling prices, freeing up a large amount of inventory for IJC in particular and Becamex enterprises in general.

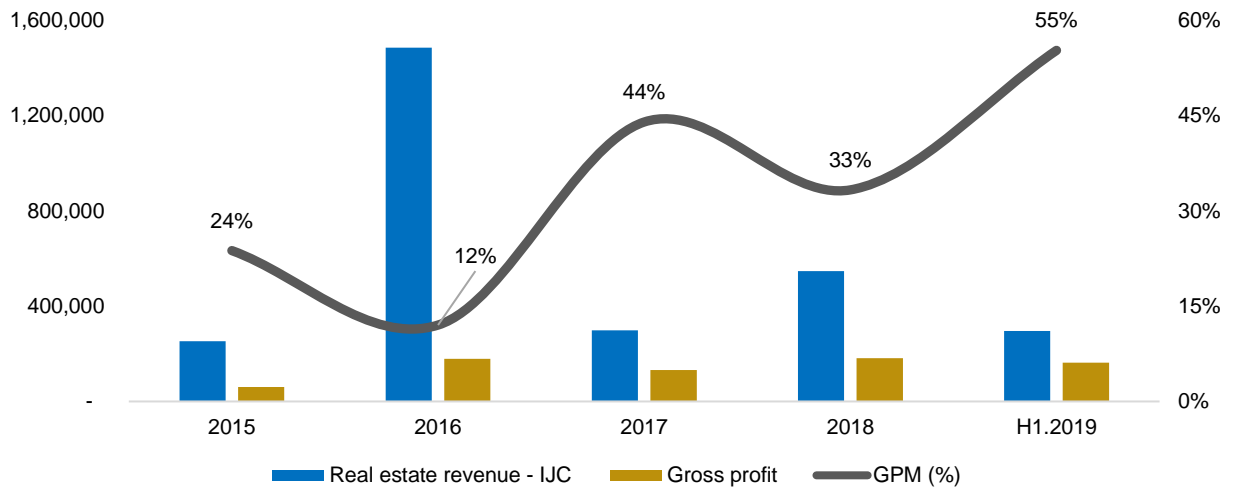
Positive prospects from popular products help IJC reduce its dependence on the story in Binh Duong New City. We appreciate the prospects of affordable land plot products in Binh Duong in the following years. The strong development of industrial activities in Binh Duong with new areas such as Tan Uyen, Ben Cat, Tan Binh also helped increase the demand for urban land. If compared with the period of 2008-2010, the development this time is more sustainable.

Surveying some market information sites, new areas such as Bau Bang received great attention from investors in the 1H2019 when considering the number of searches and information offered.

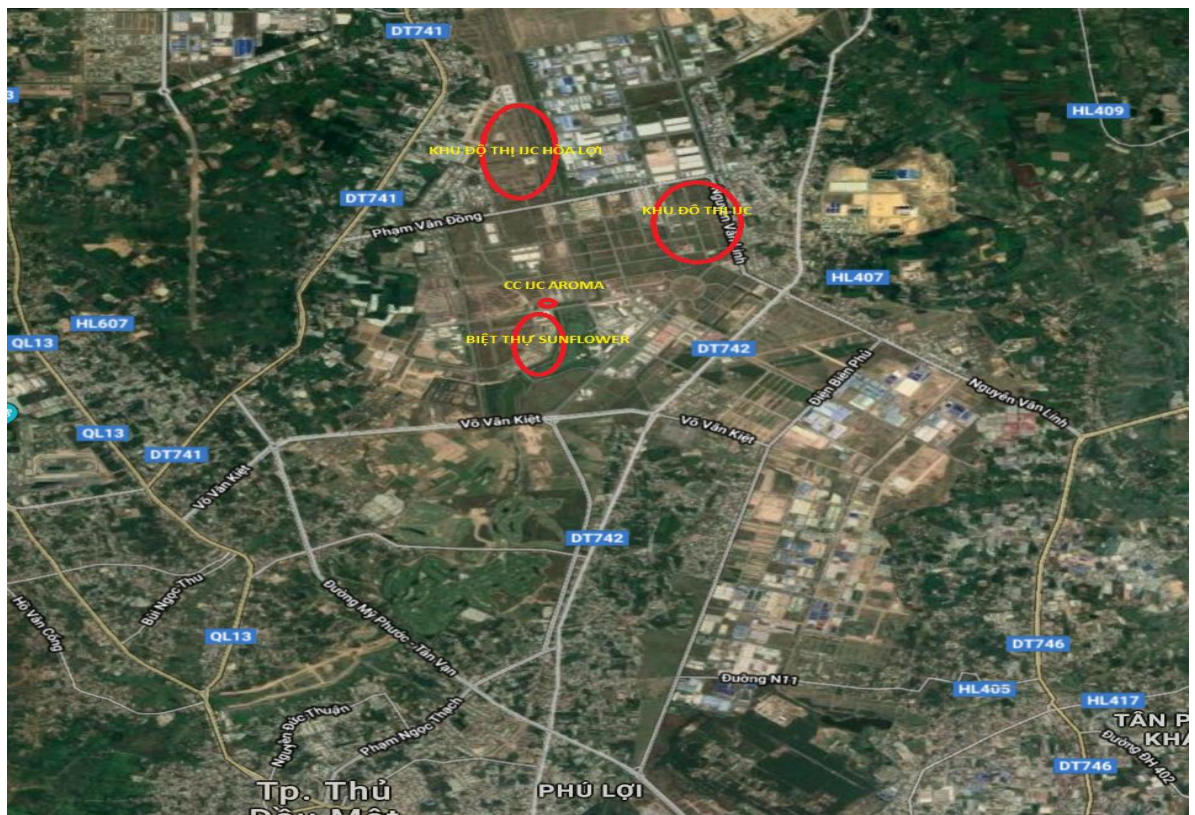
BAU BANG REAL ESTATE DEMAND INCREASED IN H12019


In 2018, IJC had many successful projects in Bau Bang and neighboring areas such as Tan Uyen and Tan Binh ... this is one of the main factors boosting real estate revenue in 2018 grow 88% compared to 2017. Regarding the land bank, presently, IJC mainly receives the transfer from Becamex IDC and VSIP joint venture. According to preliminary statistics, Becamex IDC's exploitable urban landbanks in My Phuoc, Bau Bang and Binh Phuoc areas is up to 600ha. For VSIP, we have no statistics yet, however, the landbank for exploitation of VSIP is very valuable. IJC has also implemented a number of projects from VSIP landbanks such as Residential Area Hamlet 4 - Tan Binh in expanded VSIP 2, Song Cam - Hai Phong Street project of VSIP Hai Phong ... Thus, with positive prospects from affordable products as well as abundant landbanks that can be exploited from Becamex IDC, we believe that IJC's real estate business will continue to prosper, even if projects in Binh Duong new city are not improved as expected yet.

Real estate in Binh Duong New City has not recovered strongly but improved liquidity and selling prices helped increase GPM. As observed, the market in Binh Duong new city has more or less changed positively in the three years from 2017 to the present. After a duration of vacancy, projects implemented in the previous period has attracted people to live, utilities such as convenience stores, food and entertainment increased. The current selling price of townhouse projects is on average of VND 5-7 billion/unit, rises by 20% compared to the beginning of 2017. At present, according to our observations, there are not many new projects being implemented in Binh Duong New City. Projects implemented mainly from Becamex's companies such as IJC, TDC, UJC with moderate scale and number. Meanwhile, the parent company Becamex IDC advocates that it will not implement a new project owned by Becamex. This is a support point for the business activities of subsidiaries to facilitate sales activities with better profit margins. And the business results of IJC from 2014 to present also reflect this with the growth in both revenue and profit margin (except in 2016 a surge in real estate revenue due to transfer of landbanks to Becamex IDC to reduce charter capital).

IJC REAL ESTATE BUSINESS RESULTS


Currently, the landbank of IJC in Binh Duong New City focuses on three major projects, IJC Hoa Loi urban area, IJC urban area and extended Sunflower Villa. In particular, the products at IJC Hoa Loi Urban Area project have competitive prices compared to the other two projects, so the Company focuses on exploiting. In 2019, the Company plans to sell 69 townhouses at the project. The other two projects have almost no new implementation plan but only solve inventory at Sunflower Villas project.



(Source: IJC, BVSC's compiles)

NPAT of H1.2019 increased by 43% yoy due to the high real estate profit margin compared to 2018.

With positive developments from real estate business, IJC's business results in H1.2019 continue to remain satisfactory as in 2018. Revenue in the 1H reached 627 billion, decreased by 7% yoy. However, gross profit margin increased from 36.7% to 51%. Toll collection recorded gross profit margin of 82.5% compared to the average of 80% in 2018; real estate business was 55% compared to the average of 33% in 2018. Accordingly, gross profit reached VND 320 billion, rose 29% yoy. In terms of expenses, the total cost including finance, sales and business management was 98 billion, down 7 billion compared to H1.2018. Expenses decreased mainly in financial expenses recorded at 50 billion compared to 59 billion yoy and the remaining costs increased slightly. As a result, profit before and after tax recorded respectively VND 227 billion and 186 billion, corresponding to an increase of 43% yoy for profit after tax.

Positive financial situation with increased cash, solvency improved compared to the end of 2018

Besides the business results, IJC's finance also recorded some remarkable changes. As of June 30, 2019, cash and cash equivalents were VND 309 billion, up by VND 72 billion, corresponding to an increase of 30% compared to the end of 2018. The solvency ratios also recorded positive improvements. Details:

Items	2015	2016	2017	2018	30.6.2019
Cash Ratio	0,03	0,02	0,02	0,04	0,05
Quick Ratio	0,48	0,70	0,21	0,21	0,23
Interest Coverage Ratio	3,08	3,07	4,05	5,11	8,89

IJC's capital structure is maintained at a safe level when the debt/equity ratio is 0.9x and debt/total assets is 0.19x. In terms of debt, IJC should note that the VND 1,000 billion bonds will mature in H2.2019. According to the company, the money paid for this bond loans includes the selling money (1 hectare of commercial land in Binh Duong New City); available cash and bank loans. In BVSC's opinion, the pressure to pay mature debts is existing, but the company will likely arrange capital to pay in H2.2019.

Trade receivables are the financial risk points of IJC

As of June 30, 2019, short-term and long-term trade receivables are 1,145 billion, accounting for 13.8% of total assets. In which, receivables from related companies is VND 235 billion. The rest are other customers with a value of 910 billion. This is the income from real estate business recorded in previous years but not yet obtained. According to the company's assessment, receivables from non-related parties overdue was VND 491 billion and no provision was made. Therefore, this is a risk point that can affect IJC's business results. Even so, the plan to handle these receivables still exists when IJC withdraw products for re-trading, similar to Becamex or TDC recently implementing.

NPAT - MI is projected to grow at least 20% yoy

Based on H1.2019 business results, BVSC expects 2019 to continue to be a satisfactory year for IJC in terms of profit. We project a full year revenue of 1,318 billion, up 6% yoy. In particular, the real estate business segment expects a slight increase in revenue and a major improvement in gross profit margin. This is partly reflected in the results of H1.2019. NPAT-MI is VND 287 billion, up 23% yoy and exceed 11% against the plan. Accordingly, 2019 EPS is VND 2,089.

Forecast details as follows:

Revenues (VND mil)	2018	2019F	% yoy
Toll collection	259,581	263,063	1%
Real estate, Real estate investment	546,347	575,000	5%
Construction	173,524	180,000	4%
Others (BCCs, Services)	266,336	300,000	13%
Total	1,245,788	1,318,063	6%

Average GPM for the year is estimated to be at 41.6%, still increasing compared to 37.6% in 2018. In particular, the gross profit margin of real estate is about 45% compared to the surge of H1.2019. Other businesses including fee collection, construction and others have gross margins of 80%, 2% and 25%, respectively. As a result, gross profit in 2019 reaches VND 548 billion, up 17% yoy.

Revenues (VND mil)	2018	2019F	% yoy
Toll collection	207,972	210,762	1%
Real estate, Real estate investment	181,885	258,750	42%
Construction	3,859	4,003	4%
Others (BCCs, Services)	75,008	75,000	0%
Total	468,724	548,515	17%

Thereby, NPAT-MI is forecasted at VND 287 billion, up 23% yoy and exceeded 11% against the plan. Accordingly, EPS is VND 2,089.

Business results	2018	2019F	% yoy	2019P
Revenue	1,245,788	1,318,063	6%	1,226,000
GP	468,724	548,515	17%	
Net income	(98,686)	(101,695)		
Cost of goods sold	42,808	57,500		
G&A expenses	48,694	53,563		
Joint ventures and associates				
Other income	13,959	15,000		

Net Profit	282,323	350,757		
NPAT	232,986	287,620	23%	252,000
EPS (VND/share)	1,699	2,098		

Attractive long-term movements with Becamex IDC's divestment plan

This is one of the highlights of the investment story in IJC in 2019-2020. Under the restructuring plan, BCM will divest from the company that has the same business operations as the parent company in the field of real estate such as IJC, TDC ... to below 51%. At the 2019 GMS, IJC's board of directors cum members of Becamex's board of directors said they would reduce their ownership in IJC in the form of capital sales. Assessing this issue, BVSC thinks that there will be both opportunities and challenges for the Company:

- i) Stock prices will have exciting movements and reflect more rationally the value of assets that IJC owns.
- ii) The participation of another partner will increase the pressure on the Company's management to more effectively exploit the large landbank in Binh Duong New City.
- iii) The company will reduce pressure to participate in some major projects with Becamex.
- iv) The company will have to be more proactive in developing its landbank or the landbank received from Becamex will have a less favorable transfer price.
- v) Some key projects planned to be assigned to IJC, such as the expansion of NH13 may be affected.

Overall, BVSC believes that the divestment will generally bring a new story to the prospects of IJC. IJC's activities are related to Becamex's orientation in the long run. Since its inception, business results have been stable but have not brought into full play its potential; the transfer of land bank of Binh Duong City has a great pressure on finance; initiative in business is limited ... These are issues that we expect to improve if the divestment is implemented with the participation of new partners. Especially, if the partner has experience in real estate development, the inventory issue in Binh Duong New City projects will be improved.

Attractive valuation with a premium of 33% compared to the market price

BVSC uses NAV and PE, PB comparative methods to define the fair value of IJC. The result of the fair value is 19,514 VND/share, which is 33% higher than the market price on August 21, 2019.

Pricing result

Pricing model	Target	Price	Proportion	Average
NAV		20,622	50%	10,311
P/B2019	1.5x	20,029	25%	5,007
P/E2019	8x	16,783	25%	4,196
Average price (VND/share)				19,514

- **Pricing using NAV method**

For the NAV method, we value the landbank and the BOT 13 BOT project to determine the company's value. As a result, the value of each share per NAV is VND 20,622. Some specific assumptions are as follows:

- Existing clean land banks: BVSC revalues by estimating the difference between market value and book value. On prudent basis, we discount 20-30% of the difference after tax depending on the project.
- The BOT NH13 project: toll time lasts until 2037. We assume the project will overhaul from now until the end of the toll period. The overhaul cost of VND 10 billion/km - equivalent to 10% of the investment capacity / km of the expansion project, has just been submitted to the provincial People's Council (including construction costs only).
- Discount 50% of other trade receivables, not from related parties.
- 10% discount on equity after revaluation.

Detailed Result:

Items (VND mil)	30.6.2018
Total assets after revaluation	9,542,877
Liabilities	6,401,484
Market value of equity	3,141,393
Discount/Premium	10%
Market value of equity revised	2,827,253,35
Outstanding shares	137,097,323
Share price (VND/share)	20,622

Recommendation:

From the above analysis, we assess IJC's development prospects from 2019 is positive. Specific business pressures are real estate inventories, financial situation recorded positive improvements since 2018. Business of affordable products will be the main motivation for IJC in the future. Meanwhile, land bank in Binh Duong City, although accounting for a large proportion in inventories, is expected to have better changes than the period before 2017. In addition, BCM's divestment plan at IJC is one of the factors that make the investment story at IJC more attractive in 2019-2020.

And more importantly, we believe that the IJC shares is still undervalued compared to the fair value of the Company. According to our conservative estimates, the fair price of IJC shares is VND 19,514 / share, 33% higher than the market price on August 21, 2019. We rate OUTPERFORM on IJC stock for medium-term investment. However, the price of IJC shares has experienced a rapid increase of about 50% in the last 2 months, so the adjustment risks is present. Therefore, a correction is necessary, and this is an opportunity for investors to accumulate with expected profits of 35-40% with a holding period of about 6-12 months.

FINANCIAL RATIOS

Profit and loss statement				
Unit (VND billion)	2015	2016	2017	2018
Revenues	686	1,971	948	1,246
Cost of goods sold	413	1,615	527	777
Gross profit	273	356	422	469
Financial income	3	3	3	5
Financial expenses	84	116	119	114
Net income	122	128	184	233

Balance sheet				
Unit (VND billion)	2015	2016	2017	2018
Cash and cash equivalents	77	72	73	206
Accounts receivable – short-term	832	2,334	642	896
Inventories	4,392	5,021	5,349	5,110
Tangible fixed assets	588	557	557	528
Long-term investments	0	0	0	-
Total assets	7,331	9,135	8,023	8,138
Short-term loans	2,280	3,529	4,004	5,453
Long-term debt	2,092	2,638	2,359	948
Owners' equity	2,958	2,968	1,660	1,737
Total resources	7,331	9,135	8,023	8,138

Financial ratios				
Items	2015	2016	2017	2018
Growth				
Revenue growth (%)	-33.7%	187.2%	-51.9%	31.4%
Net profit growth (%)	-47.0%	4.9%	44.0%	26.4%
Yield				
Gross profit margin (%)	39.8%	18.0%	44.5%	37.6%
Net profit margin (%)	17.8%	6.5%	19.4%	18.7%
ROA (%)	1.7%	1.6%	2.1%	2.9%
ROE (%)	4.1%	4.3%	8.0%	13.7%
Capital structure				
Total liabilities to total asset (%)	0.60	67.5%	79.3%	78.7%
Total liabilities to owners' equity (%)	1.48	207.7%	383.4%	368.6%
Per shares				
EPS (VND/share)	445	467	1,345	1,699
Book value (VND/share)	10,789	10,825	12,106	12,668

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CONTACTS

Research & Investment Advisory Department. BAOVIET Securities Joint Stock Company

Equity Research

Luong Luu

Deputy Head of Research

luuvanluong@baoviet.com.vn

Ha Nguyen

Banking, Insurance

nguyenthuha@baoviet.com.vn

Nguyen Nguyen

Natural Rubber, Oil & Gas

nguyenbinhnguyen@baoviet.com.vn

Ngoc Hoang

Technology, Seaport

hoangbaongoc@baoviet.com.vn

Nga Tran

Retail

tranthithunga@baoviet.com.vn

Manh Tran

Construction

trandangmanh@baoviet.com.vn

Phuong Le

Deputy Head of Research

ledangphuong@baoviet.com.vn

Ngoc Nguyen

Real Estate, Consumer goods

nguyenchihongngoc@baoviet.com.vn

Hoa Le

Public Utility

lethanhhoa@baoviet.com.vn

Phu Truong

Consumer Goods

truongsyphu@baoviet.com.vn

Hao Thai

Water infrastructure

thaianhhao@baoviet.com.vn

Vinh Ngo

Consumer Goods

ngotrvinh@baoviet.com.vn

Thuan Pham

Pharmaceutical, Seafoods

phamleanthuan@baoviet.com.vn

Macro & Market Research

Dung Pham

Deputy Head of Research

phamtien.dung@baoviet.com.vn

Yen Tran

Economist

tranhaiyen@baoviet.com.vn

Anh Tran

Market strategy

tranducanh@baoviet.com.vn

Bach Tran

Technical Analyst

tranxuanbach@baoviet.com.vn



BaoViet Securities Joint Stock Company

Hanoi Headquarter:

- 72 Tran Hung Dao, Hoan Kiem, Hanoi
- Tel: (84 24) 3 928 8080

Ho Chi Minh Branch:

- 8 Floor, No 233 Dong Khoi, Dist 1, HCM city
- Tel: (84 28) 3 914 6888