

ASIA COMMERCIAL JSB (ACB) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND34,500	VND41,800	0.00%	Add	FINANCIALS

16 February 2022

Outlook – Short term: **Positive**
Outlook – Long term: **Positive**
Valuation: **Positive**

Consensus*: Add:11 Hold:1 Reduce:0

Target price / Consensus: 0.5%

Key changes in the report

➤ FY22-23F EPS slightly decrease 0.8%/3%

Price performance



Key statistics

52w high (VND)	45,900
52w low (VND)	29,150
3m Avg daily value (VNDmn)	180,775
Market cap (VND bn)	91,866
Free float (%)	76
TTM P/E (x)	9.71
Current P/B (x)	2.08

Ownership

Chairman and related parties	11.3%
Dragon Financial Holdings Limited	6.9%
Whistler Investments Limited	5.0%
Others	76.8%

Source: VND RESEARCH

Analyst(s):



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Keep moving, keep shining

- FY21 net profit rose 25% yoy to VND9.6tr, 7% lower than our forecast.
- We expect FY22-23F earnings to grow 25%/18% yoy to VND12tr/14tr.
- Reiterate Add with unchanged 1-year target price of VND41,800.

FY21 results: resilient earnings growth

FY21 net interest income (NII) jumped 29.9% yoy on the back of 16.2% yoy loan growth and 36bps NIM expansion. With a 29.1% yoy growth in non-interest income, ACB has generated a 29.7% yoy growth in total operating income (TOI). Cost-to-income ratio (CIR) declined remarkably to 33% from 42% in FY20, partially offsetting 254.5% yoy of provisioning charges. FY21 net profit (NP) then rose 25% yoy, slightly missed our expectation.

A solid defense has been built

ACB has built up a high loan-loss reserves in FY21 to prevent itself from possible bad debt rising in the next couple of quarters, which increased 99% yoy to reach the all-time-high loan-loss coverage ratio of 209.4% (vs. 160.3% at end-FY20 and stayed at the fourth-highest among peers). Bad debts rose 52% yoy due to Covid impacts but NPL ratio was still benign with 0.77% (vs. 0.59% at end-FY20).

Still a major retail banking play with strong competitive advantage

ACB is well-known as one of the best SME and retail bank in Vietnam and the bank will keep focusing on this field as its long-term development strategy. As being the first mover in Vietnam retail banking market, the bank definitely has a strong moat over Vietnamese banks in retail race with its good foundation and rich experience. In FY22-23F, we still expect ACB to keep a decent loan growth of 17%, in which retail segment continue to be the key driver with +18% yoy growth. Besides, ACB's already large retail customer base and huge investment in digital banking platform will enable its strong fee income growth and its cost efficiency in the next three years. Moreover, due to ramping up provision and being conservative in lending strategy, i.e. lowest exposures to real estate and unsecured lending, ACB's asset quality is superior and this will help the bank to weather any bad debt risks in the upcoming time.

Reiterate Add with unchanged 1-year target price of VND41,800

We expect ACB to deliver a robust NP growth of 25%/18% yoy in FY22-23F. Otherwise, ACB is trading at 1.6x FY22F P/BV, 13% lower than peers' average of 1.9x and only equal to its 1-sd below average. Given the bank's strong growth in the next two years, we believe ACB should be re-rated to its 5-year P/BV range (1.9x). Our 1-year TP is based on the combination of 1.9x FY22F P/BV and residual income valuation approach (COE: 14%, LTG: 3%). Upside catalysts will be a better-than-expected NIM. Downside risks include (i) higher-than-expected inflation, which lower credit growth and (ii) higher-than-expected bad debt.

Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net interest income (bn)	14,582	18,945	19,534	23,141
Net interest margin	3.7%	4.0%	3.5%	3.5%
Total operating income (bn)	18,161	23,564	25,501	29,255
Total provision charges (bn)	(941)	(3,336)	(2,103)	(2,084)
Net profit (bn)	7,683	9,603	11,986	14,130
Net profit growth	27.8%	25.0%	24.8%	17.9%
Adjusted EPS	2,903	3,498	4,381	5,174
BVPS	13,120	16,618	20,954	25,683
ROAE	24.3%	23.9%	23.6%	22.4%

Source: VND RESEARCH

KEEP MOVING, KEEP SHINING

Reiterate Add with unchanged 1-year TP of VND41,800

We still like ACB valuable asset in Vietnam's ongoing retail banking race; (ii) strong fee income franchise thanks to its already large pool of retail customers; and (iii) benign asset quality. ACB has generated a fourth-lowest reported NPL ratio, fourth-highest loan loss coverage among its peers at end-FY20 and ample capital buffer (11% of CAR at end-FY21), which allows the bank to deliver sustainable high-growth and high-return in the long run.

We maintain our 1-year target price for ACB, which is VND41,800 (+17.1% upside) following a slight decrease -1%/-4% FY22-23F EPS and P/BV multiple of 1.9x and rolled over to FY22F book value. Our 1-year TP is based on residual income valuation (COE: 13.9%; LTG: 3.0%) and a P/BV approach, weighting equally.

At the current price, ACB is trading at 1.6x FY22F P/BV, 13% lower than its local peer average of 1.9x and particularly equivalent to its 1-sd below average. Given the bank's strong growth in the next two years, we believe ACB should be re-rated to its 5-year P/BV range of 1.9x.

Upside catalyst will be a better-than-expect NIM. Downside risks include (i) higher-than-expected inflation, causing a lower credit growth and (ii) higher-than-expected bad debt.

Figure 1: Key assumptions of residual income valuation, based on our estimates

Assumptions	2022F	2022F	2023F	2024F	2025F	Terminal year
Risk free rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Long-term growth rate						3.0%
<i>(in VND bn, otherwise noted)</i>						
Opening shareholders' equity	44,901					
PV of residual income (5 years)	22,501					
PV of terminal value	48,526					
Implied EV	115,927					
No. of outstanding shares (m shares)	2,702					
Implied value per share (VND/share)	42,905					

Source: VNDIRECT RESEARCH

Figure 2: Target price calculation, based on our estimates

Approach	Weight	Fair value (VND/share)	Contribution (VND/share)
Residual income	50%	42,905	21,453
P/B multiple (at 1.9x FY22F BVPS)	50%	40,650	20,325
Target price (VND/share)			41,778
Target price (VND/share, rounded)			41,800

Source: VNDIRECT RESEARCH

Figure 3: Vietnam bank comparison (price as of 15/02/2021)

Banks	Recommendation	Price Latest	Target Price	Market cap	P/B (x)		P/E (x)		3-yr Forward CAGR		ROE %		ROA %	
					T12M	FY22F	FY23F	FY22F	FY23F	EPS %	FY22F	FY23F	FY22F	FY23F
Vietcombank	ADD	86,800	118,700	18,048	3.7	3.1	2.6	19.1	15.9	23.8%	20.0%	21.0%	1.7%	1.8%
Techcombank	ADD	51,700	64,000	7,975	2.0	1.6	1.3	8.3	6.9	21.1%	22.1%	21.6%	3.6%	3.7%
Vietinbank	ADD	34,700	41,700	7,327	1.8	1.6	1.4	16.9	14.1	17.3%	15.0%	15.8%	1.0%	1.1%
Vietnam Prosperity JSB	HOLD	35,950	41,000	7,022	2.0	1.6	1.4	10.9	8.5	22.7%	16.1%	17.0%	3.0%	3.2%
Military Commercial JSB	HOLD	32,550	31,400	5,404	2.1	1.8	1.5	10.9	8.6	24.2%	23.0%	23.0%	2.3%	2.4%
Asia Commercial JS Bank	ADD	34,100	41,800	4,048	2.1	1.6	1.3	8.0	7.0	18.8%	23.6%	22.5%	2.2%	2.2%
Vietnam International Commercial JSB	HOLD	45,600	46,400	3,112	2.9	2.4	1.9	10.5	8.9	18.6%	23.0%	22.0%	2.0%	2.0%
Tien Phong Commercial JSB	ADD	40,550	52,000	2,818	2.5	1.9	1.6	11.0	9.0	23.1%	20.7%	20.6%	2.1%	2.2%
LienViet Post Bank	HOLD	24,150	25,700	1,277	1.7	1.5	1.2	8.9	7.4	18.9%	17.0%	17.7%	1.1%	1.2%
Average					2.3	1.9	1.6	11.6	9.6	20.9%	20.1%	20.1%	2.1%	2.2%
Asia Commercial JS Bank	ADD	34,100	41,800	4,048	2.1	1.6	1.3	8.0	7.0	18.8%	23.6%	22.5%	2.2%	2.2%

Source: VNDIRECT RESEARCH

2021 recap: slightly missed our expectation

Figure 4: 4Q21 & FY21F results comparison (VNDbn unless otherwise noted)

Profit & Loss statement	4Q21	4Q20	% yoy	3Q21	% qoq	2021	2020	% yoy	% of VND FY21F forecasts	Comments
Net interest income (NII)	4,794	4,416	8.6%	4,521	6.1%	18,945	14,582	29.9%	100.4%	In line with our forecast
Non-interest income (Non-II)	1,177	780	50.9%	1,170	0.6%	4,619	3,579	29.1%	84.6%	Lower than our forecast due to lower-than-expected net gain from trading investment securities and net other income
Total Operating Income	5,971	5,195	14.9%	5,690	4.9%	23,564	18,161	29.7%	96.8%	In line with our forecast
Operation expenses	(2,417)	(1,764)	37.1%	(2,254)	7.2%	(8,230)	(7,624)	7.9%	77.7%	Lower than our forecast due sharp cost cutting
Pre-provision profit	3,554	3,432	3.6%	3,436	3.4%	15,334	10,537	45.5%	111.5%	
Provision expenses	(524)	(247)	112.2%	(820)	-36.1%	(3,336)	(941)	254.5%	370.3%	Higher than our forecast
Pre-tax profit	3,030	3,185	-4.9%	2,616	15.8%	11,998	9,596	25.0%	93.4%	
Net profit	2,428	2,550	-4.7%	2,103	15.5%	9,603	7,683	25.0%	93.4%	Lower than our forecast

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 5: ACB's key ratio by quarter

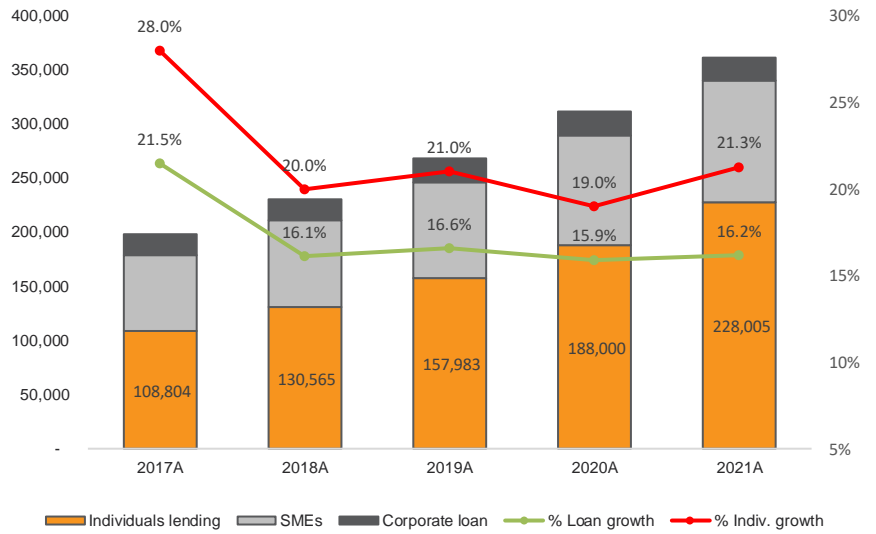
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
NII/Total Operating Income (TOI)	81.8%	73.5%	78.5%	69.2%	78.1%	75.9%	81.0%	85.0%	81.7%	80.1%	79.4%	80.3%
Non-II/TOI	18.2%	26.5%	21.5%	30.8%	21.9%	24.1%	19.0%	15.0%	18.3%	19.9%	20.6%	19.7%
NIM (annualised)	3.59%	3.52%	3.54%	3.73%	3.68%	3.28%	3.68%	4.23%	4.29%	4.46%	3.90%	3.90%
CIR	51.5%	48.7%	47.9%	57.0%	53.9%	43.1%	38.6%	33.9%	34.6%	25.6%	39.6%	40.5%
Non-performing loan (NPL) ratio	0.7%	0.7%	0.7%	0.5%	0.7%	0.7%	0.8%	0.6%	0.9%	0.7%	0.8%	0.8%
Loan loss reserve (LLR)	158.1%	161.5%	158.9%	175.0%	148.3%	144.1%	117.5%	160.3%	120.4%	207.7%	197.7%	209.4%
Credit cost (annualised)	-0.03%	0.08%	0.09%	0.11%	0.14%	0.39%	0.33%	0.33%	0.76%	1.22%	1.14%	1.00%
ROAA (trailing 12m)	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%	1.9%	2.1%	2.2%	2.2%	2.0%
ROAE (trailing 12m)	25.2%	25.9%	25.6%	24.6%	23.8%	22.5%	22.9%	24.3%	25.6%	27.2%	25.8%	23.9%

Source: VNDIRECT RESEARCH

ACB's NII robust growth of 29.9% yoy to VND18.9tr in FY21, driven by:

- 16.2% of loan growth (CAGR FY19-21 of 16%), based on solid growth in individuals lending balances, which is VND228tr (+21.3% yoy, 63% loan balances). Otherwise, SMEs lending also posted a 10.3% growth in FY21, accounting for 31% in total loan mix.

Figure 6: ACB's loan mix vs. growth (VNDtr)

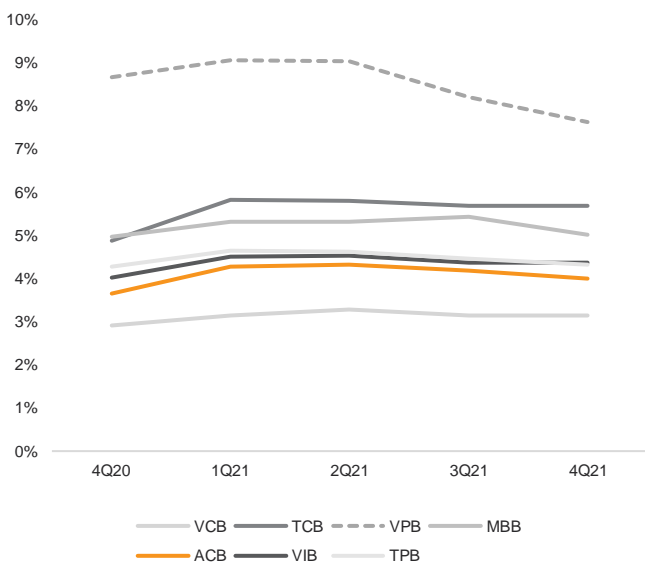


Source: VNDIRECT RESEARCH

- 36bps expansion in NIM: ACB's asset yield dropped 84bps as the bank aggressively reduced lending rates to support the pandemic-hit clients. However, cost of funds represented a sharp decline with -1.2% pts as a results of the historical low deposit rates. Therefore, NIM has been expanded to 4% in FY21 (from 3.65% in FY20).

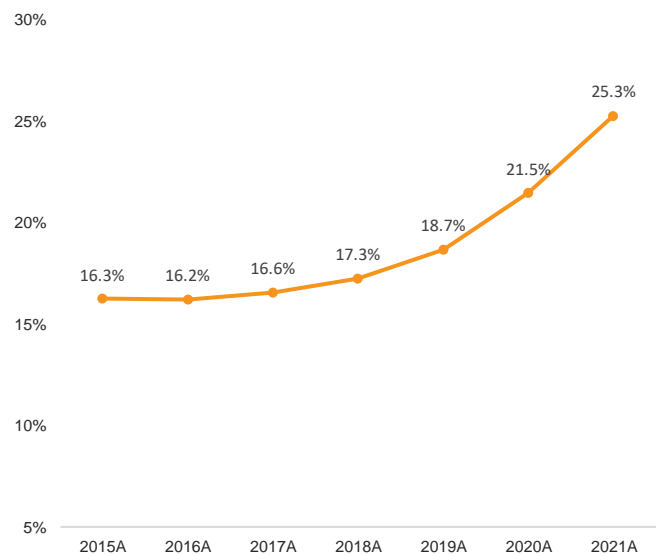
On the other hand, ACB has also focused on improving CASA mix to optimize its NIM in the upcoming years. The bank gained a higher level of CASA (25.3%) at end-FY21 (FY20: 21.5%), while this ratio was only among 16-19% during 2015-19.

Figure 7: ACB's NIM stayed at 4% in FY21



Source: VNDIRECT RESEARCH

Figure 8: CASA saw strong improvement during years



Source: VNDIRECT RESEARCH

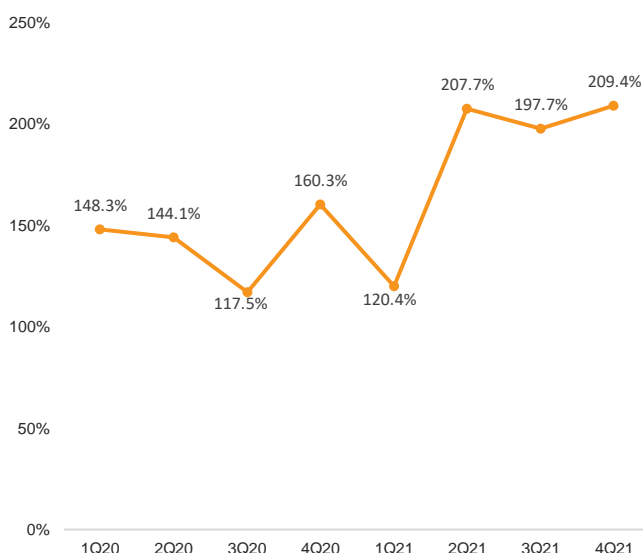
Non-II jumped 29.1% yoy to VND4.6tr in FY21, in which fee income was a main contributor (+70.8% yoy).

Notably, ACB's operating expense only increased 7.9% yoy in FY21. Its cost-to-income ratio (CIR) therefore fell remarkably to 33% from 42% in FY20.

ACB strongly boosted its provisioning charges in FY21, which rocketed 254.5% yoy (credit-cost rate moved up to 1% in FY21 from 0.32% in FY20). ACB's loan-loss coverage increased by 99% yoy, equivalent to an all-time-high LLR of 209.4% at end-FY21 (160.3% at end-FY20). On the other hand, although bad debts rose 52% yoy in FY21 due to Covid-19 impacts, its NPL ratio still stayed at benign level of 0.77% by end-FY21 (vs. 0.59% at end-FY20).

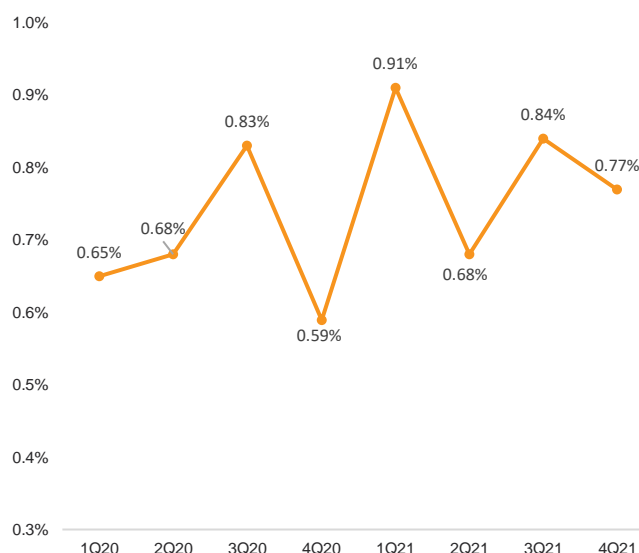
- Group-2 loans was VND1.9tr (3 times higher than FY20), accounting for 0.52% of total loans.
- Restructured loans (under C.03) was VND17tr at end-FY21, or 4.7% of outstanding loans. ACB has made full provisions of VND2,315bn for Covid-19 related structure loans.

Figure 9: LLR reached all-time-high level at end-FY21



Source: VNDIRECT RESEARCH

Figure 10: ACB's NPL ratio was still manageable with 0.7% at end-FY21



Source: VNDIRECT RESEARCH

FY22-23F earnings forecasts

ACB is well-known as the best SME and retail bank in Vietnam and the bank will keep focusing on this field as its long-term development strategy. As being the first mover in Vietnam retail banking market, the bank definitely has a strong moat over other banks in the country's retail banking race with its good foundation and rich experience. We project ACB will get a decent loan growth of 17% in FY22-23F (CARG FY19-21 of 16%), especially individuals' loan growth, the key driver of ACB's loan growth, will reach a 18% yoy growth in the same period. Noted that, the bank will take a prudent step when proceeding its lending activities, in our view, as its customer bases should have been vulnerable to Covid-19.

We estimate ACB's NIM to shrink 50bps to 3.5% in FY22F (from 4% in FY21) as the bank has limit room to minimize the risks of rising deposit rates, caused by higher inflation and competition for funds. Banks which have capacity to mitigate this risk are those having an ample CASA (which helps reduce cost of funds), more room to expand retail loan mix (which helps improve asset yields), and a low LDR. With a moderate CASA (25%), an already optimal retail loan mix

(63% in retail lending) and a relatively high LDR of 79% (regulatory threshold of 85%), we see ACB will face NIM pressure in 2022.

As mentioned before, ACB's large retail customer base helps the bank enable its strong fee income growth in the next three year. On the other hand, the bank has also conducted a huge investment in digital transformation in 2017. ACB has seen digital banking is an important mission to ensure the sufficient banking capacity so as to serve its fast-growing customer base, and it is expected to increase fee income and particularly improve cost efficiency. The bank had set up a taskforce, namely "Future Bank", to promote and implement digital banking initiatives. Until now, ACB has been successful with these strategies: its fee income CAGR 2019-21 gained 23% growth and its CIR dropped sharply from 45-50% in 2016-20 to only 33% in 2021. Hence:

- We expect fee income to keep its strong growth momentum of 20% yoy in FY22-23F, driven by payment services and bancassurance. The contribution of fee income in TOI will then enhance to 15% (from 10% in 2018-20).
- We estimate ACB's CIR will maintain at this low level of 33% in FY22-23F; operating expense will then increase 2.3%/13% yoy.

We expect ACB's provision charges will drop significantly -38% yoy in FY22F given (i) its very solid asset quality which had been built up earlier and (ii) economy resumes. Noted that, ACB has made full provisions for Covid-19 related structure loans. Credit-cost rate will fall to c.0.5% in FY22F from 1% in FY21.

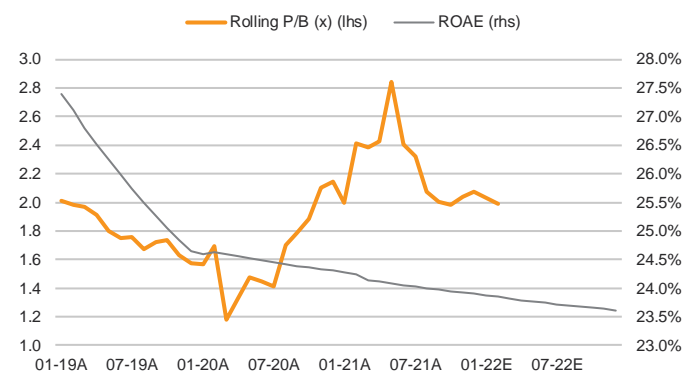
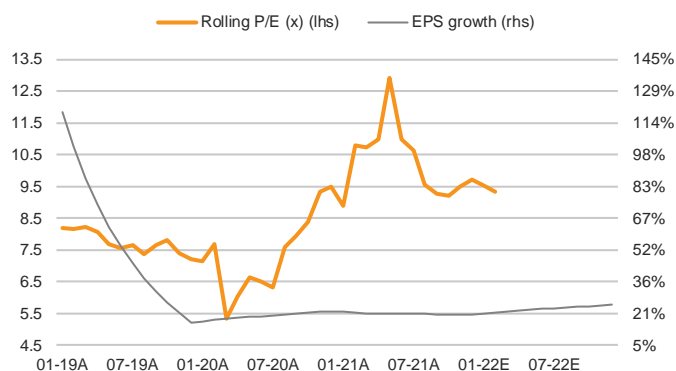
In conclusion, we estimate ACB's net profit to grow 25%/17% yoy in FY22-23F, reaching VND12.0tr and VND14.4tr, respectively. ROE will be sustained at high level of 23.6%.

Figure 11: FY22-24F earnings revision (VND bn, unless otherwise noted)

	FY21	Old forecasts			New forecasts			Change			Comments
		FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	
Net Interest Income	18,945	22,392	26,655	30,731	19,534	23,141	26,688	-12.8%	-13.2%	-13.2%	Lower than our previous forecasts due to modest loan growth and NIM pressure
Non-Interest Income	4,619	6,139	6,408	7,514	5,968	6,114	7,599	-2.8%	-4.6%	1.1%	
Operating revenue	23,564	28,531	33,063	38,246	25,501	29,255	34,287	-10.6%	-11.5%	-10.4%	
Operating expenses	(8,230)	(12,411)	(14,217)	(15,872)	(8,415)	(9,508)	(11,315)	-32.2%	-33.1%	-28.7%	Lower than our previous forecasts (CIR FY22-23F: 33%)
Pre-provision profit	15,334	16,120	18,846	22,374	17,086	19,747	22,972	6.0%	4.8%	2.7%	
Provision expenses	(3,336)	(1,025)	(793)	(1,020)	(2,103)	(2,084)	(2,490)	105.1%	162.9%	144.1%	Higher than our previous forecast
Pre-tax profit	11,998	15,094	18,053	21,354	14,983	17,663	20,482	-0.7%	-2.2%	-4.1%	
Net profit	9,603	12,085	14,454	17,097	11,986	14,130	16,385	-0.8%	-2.2%	-4.2%	
No. of shares outstanding	2,702	2,702	2,702	2,702	2,702	2,702	2,702	0.0%	0.0%	0.0%	
EPS (VND/share)	3,498	4,417	5,294	6,272	4,381	5,174	6,009	-0.8%	-2.3%	-4.2%	

Source: VNDIRECT RESEARCH

Valuation



Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net interest income	18,945	19,534	23,141
Non interest income	4,619	5,968	6,114
Total operating income	23,564	25,501	29,255
Total operating costs	(8,230)	(8,415)	(9,508)
Pre-provision operating profit	15,334	17,086	19,747
Total provision charges	(3,336)	(2,103)	(2,084)
Income from associates & JVs			
Net other income			
Pre-tax profit	11,998	14,983	17,663
Tax expense	(2,395)	(2,997)	(3,533)
Profit after tax	9,603	11,986	14,130
Minority interest	0	0	0
Net profit	9,603	11,986	14,130

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Gross loans to customers	361,913	423,184	495,527
Loans to banks	49,819	57,292	65,885
Total gross loans	411,731	480,476	561,412
Securities - total	70,742	81,917	94,880
Other interest earning assets	32,576	39,091	46,910
Total gross IEAs	515,050	601,484	703,201
Total provisions	(5,870)	(6,438)	(6,484)
Net loans to customers	356,051	417,218	489,585
Total net IEAs	509,180	595,046	696,718
Cash and deposits	7,510	7,848	8,201
Total investments	388	405	424
Other assets	10,692	11,173	11,676
Total non-IEAs	18,590	19,426	20,300
Total assets	527,770	614,473	717,018
Customer deposits	379,921	448,306	529,002
Cds outstanding	30,548	31,159	31,782
Customer interest-bearing liabilities	410,469	479,465	560,784
Bank deposits	0	0	0
Broad deposits	410,469	479,465	560,784
Other interest-bearing liabilities	54,480	57,204	60,064
Total IBLs	464,949	536,669	620,848
Deferred tax liability			
Other non-interest bearing liabilities	17,921	21,188	26,776
Total non-IBLs	17,921	21,188	26,776
Total liabilities	482,869	557,857	647,623
Share capital	27,019	27,019	27,019
Additional paid-in capital	272	0	0
Treasury shares	0	0	0
Retained earnings reserve	10,445	22,432	35,211
Other reserves	7,164	7,164	7,164
Shareholders' equity	44,901	56,615	69,395
Minority interest	(0)	(0)	(0)
Total equity	44,901	56,615	69,395
Total liabilities & equity	527,770	614,473	717,018

	12-21A	12-22E	12-23E
Growth rate (yoy)			
Cust deposit growth	7.6%	18.0%	18.0%
Gross cust loan growth	16.2%	16.9%	17.1%
Net interest income growth	29.9%	3.1%	18.5%
Pre provision operating profit growth	45.5%	11.4%	15.6%
Net profit growth	25.0%	24.8%	17.9%
Growth in IEAs	19.4%	16.9%	17.1%
Share value			
Basic EPS (VND)	3,554	4,436	5,230
BVPS (VND)	16,618	20,954	25,683
DPS (VND)	0	0	0
EPS growth	20.0%	24.8%	17.9%

Key ratios

	12-21A	12-22E	12-23E
Net interest margin	4.0%	3.5%	3.5%
Cost-income ratio	(34.9%)	(33.0%)	(32.5%)
Reported NPLs / gross cust loans	0.8%	0.7%	0.7%
Reported NPLs / net cust loans	0.8%	0.7%	0.7%
GP charge / average cust loans	1.0%	0.5%	0.5%
Total CAR	12.4%	13.1%	13.4%
Loan deposit ratio	88.2%	88.3%	88.4%
Margins and spreads			
Return on IEAs	7.1%	6.7%	6.9%
Cost of funds	3.4%	3.6%	3.8%
Interest return on average assets	3.9%	3.4%	3.5%
ROAE	23.9%	23.6%	22.4%

Source: VND 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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