

KIDO GROUP CORP (KDC) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND54,000	VND61,700	1.11%	Hold	CONSUMER GOODS

25 March 2022

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

Consensus*: Add:3 Hold:0 Reduce:0

Target price / Consensus: 4.4%

Key changes in the report

- Reduce NP by 0.9%/3.4% in FY22/23F
- Reduce target price by 2.7%

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	62,000
52w low (VND)	50,493
3m Avg daily value (VNDmn)	110,046
Market cap (VND bn)	14,795
Free float (%)	21
TTM P/E (x)	21.0
Current P/B (x)	1.85

Ownership

Tran Le Nguyen	10.2%
PPK One Member Co.,Ltd	6.9%
KIDO Investment Co.,Ltd	5.6%
Others	77.3%

Source: VND RESEARCH

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Headwinds from edible oil price spike

- Cooking oil prices have elevated 27.2% ytd, weighing on KDC's gross margin over FY22-23F.
- We expect KDC's net profit to decline 7.6% yoy in FY22F before bouncing back 31.4% yoy in FY23F.
- Downgrade to HOLD rating with target price of VND61,700.

Edible oil prices accelerate following geopolitical crisis

Recent geopolitical crisis has sent edible oil prices to record high as Ukraine is a key edible oil exporter with 6% global market share. We estimate 2022's average edible oil price to rise more than 30% yoy. Although KDC has increased its retail cooking oil price more than 20% since Jul 21, we see that the ability of further retail price raising of KDC is limited owing to the market competition. Currently, KDC accounts about 35% market share of Vietnam cooking oil. We believe KDC need to get more market share to strengthen its pricing power.

KIDO's bakery is still in the startup phase

The KDC 's expansion in confectionary business was more sluggish than our expectation. So far Kido bakery products were delivered through about 25 Chuk Chuk stores and some ecommerce channels. We believe confectionary production installment was hindered by Covid-19 last year. We expect they can enhance their capacity in the next couple of quarter, bringing confectionary revenue to grow to grow 89%/26% yoy, accounting for 2.2%/2.4% to KDC's revenue and 4.1%/4.3% to KDC's gross profit in FY22/23F.

A decline in FY22F net profit before rising again in FY23F

We expect KDC's gross profit to change -1.6%/+0.2% vs previous report following revenue increase and GM narrowed down. We decrease/increase SG&A expenses forecast by 0.6%/5.3% as KDC can reduce SG&A expenses after merging with TAC in FY22F then speedup expansion of Chuk Chuk and KIDO's bakery in FY23F. As a result, we estimate KDC's net profit in 2022/23F decrease by 0.9%/3.4% vs previous report to VND545bn (-7.6% yoy)/VND715bn (+31.4% yoy).

Downgrade to HOLD rating with target price of VND61,700

We downgrade to HOLD rating with target price of VND61,700 owing to headwinds from rising edible oil and KIDO's bakery / Chuk Chuk need more time to prove it's potential. Our valuation used equally of DCF valuation and P/E target valuation. Potential re-rating catalysts include 1) success in joint venture with Vinamilk or KIDO' Bakery or Chuk Chuk store chain and 2) better-than-expected in GPM or lower-than-expected SG&A expenses. Risks include 1) lower-than-expected GPM and 2) higher-than-expected SG&A expenses.

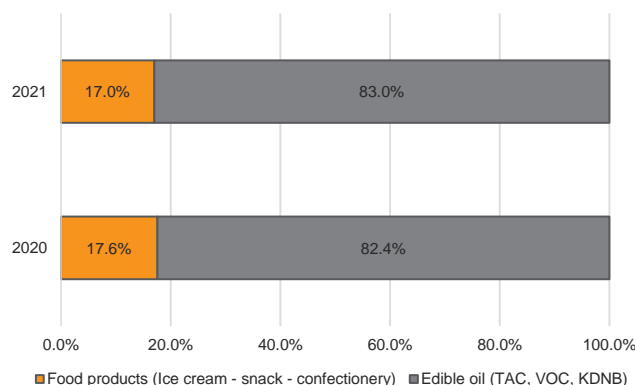
Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net revenue (bn)	8,322	10,501	12,050	13,875
Revenue growth	15.4%	26.2%	14.8%	15.1%
Gross margin	21.2%	19.6%	19.4%	19.9%
EBITDA margin	9.9%	10.9%	9.6%	9.8%
Net profit (bn)	204	589	544	715
Net profit growth	36.0%	188.7%	(7.6%)	31.4%
Recurring profit growth				
Basic EPS	892	2,575	2,162	2,842
Adjusted EPS	892	2,575	2,162	2,842
BVPS	25,027	29,163	29,103	31,500
ROAE	3.5%	9.5%	7.8%	9.4%

Source: VND RESEARCH

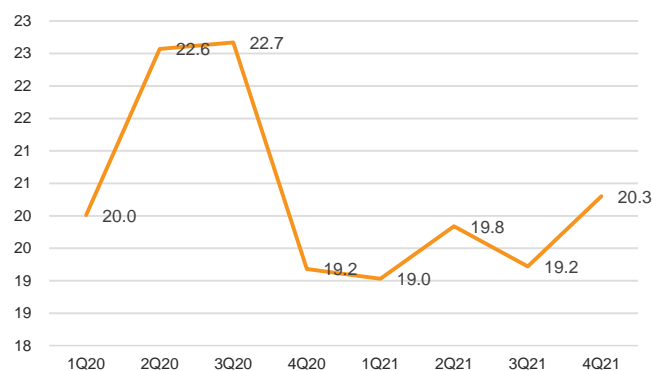
HEADWINDS FROM EDIBLE OIL PRICE SPIKE
2021: Slightly better than our forecast
Figure 1: 4Q21 and 2021 results comparison

	4Q20	4Q21	%yoy	2020	2021	%yoy	VND's forecast	%vs VND's forecast	Comments
Net revenue	2,340.75	3,057.03	30.6%	8,323.62	10,501.22	26.2%	9,751.12	107.7%	Above our forecast
Food products (Ice cream - KDF, snack, confectionery)	354.52	335.94	-5.2%	1,405.62	1,601.44	13.9%	1,410.20	113.6%	Above our forecast due to better-than-expected sales of the food products segment of 114%, which was mainly driven by the better-than-expected growth of the Ice cream revenue.
Edible oil (TAC, VOC, KDNB)	1,987.40	2,721.08	36.9%	6,918.00	8,899.78	28.6%	8,340.92	106.7%	Edible's revenue increased strongly in 2021 mainly due to the increase in ASP of products, especially in 2H21 when the increase is over 20%, according to our estimates
COGS	-1,891.89	-2,435.70	28.7%	-6,558.63	-8,447.57	28.8%	-7820.6	108.0%	
Gross profit	448.85	621.32	38.4%	1,764.99	2,053.65	16.4%	1930.52	106.4%	Inline with our forecast
Gross margin	19.2%	20.3%	1.1 % pts	21.2%	19.6%	-1.6 % pts	19.80%	-0.2 % pts	Gross profit margin decreased by 1.6 pts % mainly due to the increase in raw material prices starting since 2020
Net financial expenses	-16.30	-58.18	256.9%	-62.90	-37.50	256.9%	-28.3	132.5%	
Selling expenses	-286.37	-327.73	14.4%	-1,044.23	-1,203.55	15.3%	-1,156.59	104.1%	
G&A expenses	-113.64	-108.58	-4.5%	-421.93	-242.23	-42.6%	-260.43	93.0%	
SG&A	-400.01	-436.31	9.1%	-1,466.16	-1,445.78	-1.4%	-1,417.02	102.0%	Inline with our forecast
S/R	12.2%	10.7%	-1.5 % pts	12.5%	11.5%	-1.0 % pts	11.9%	-0.4 % pts	
G&A/R	4.9%	3.6%	-1.3 % pts	5.1%	2.3%	-2.8 % pts	2.7%	-0.4 % pts	
SG&A/R	17.1%	14.3%	-2.8 % pts	17.6%	13.8%	-3.8 % pts	14.5%	-0.7 % pts	SG&A expenses / revenue decreased by 3.8 pts % thanks to the optimization of operations within the Kido group after continuously M&A oil companies as well as the consolidation of Kido frozen food from the end of 2020
Operating profit	81.21	200.33	146.7%	407.90	680.98	66.9%	657.19	103.6%	Inline with our forecast
Other income	-0.72	-0.11	-85.1%	8.17	-0.69	-108.4%	7.17	-9.6%	
Profit before tax	80.48	200.22	148.8%	416.08	680.29	63.5%	664.36	102.4%	Inline with our forecast
Tax rate	-4.42%	-19.83%	-15.4%	-20.63%	-4.72%	15.9%	-10.20%	46.3%	
Profit after tax	76.92	160.51	108.7%	330.24	648.17	96.3%	596.59	108.6%	Above our forecast
Minority interest	26.24	29.72	13.2%	126.50	59.07	-53.3%	47.73	123.8%	
Net profit	50.68	130.79	158.1%	203.73	589.09	189.2%	548.86	107.3%	Slightly above our forecast thanks to tax loss carry forward in 2021 which reduce tax rate to 4.4% in FY21
MI/PAT	34.1%	18.5%	-15.6 % pts	38.3%	9.1%	-29.2 % pts	8.0%	1.1 % pts	

Source: VNDIRECT Research, Company reports

Figure 2: KDC's revenue breakdown by business in 2021 and 2020


Source: VNDIRECT Research, company reports, FAO

Figure 3: Gross margin of KDC from 1Q20 to 4Q21 (%)


Source: VNDIRECT Research, company reports

FY22 – FY23F outlook: headwinds from rising edible price

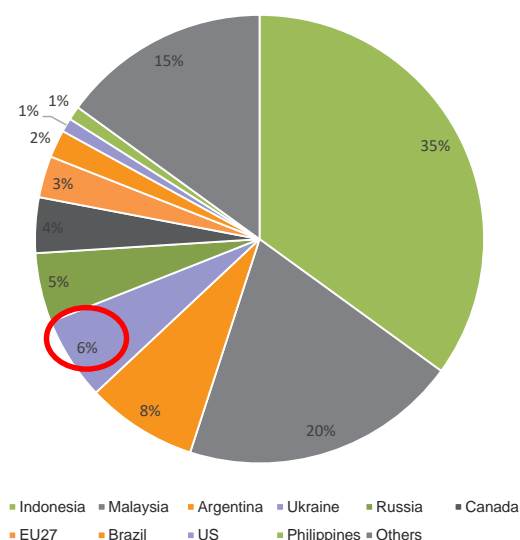
Edible oil prices accelerate following the geopolitical crisis

The war in Ukraine that started on Feb 22 has caused the disruption in supply chain of sunflower oil from Ukraine. According to data from Oilworld, Ukraine is the world's largest producer and exporter of sunflower oil (market share of 47% of global exports) and accounts for 6% of the global edible oil export market share with the main market in India and Europe. Due to this supply disruption, consumers have shifted their demand of edible oil to alternative products such as crude palm oil and soya oil to compensate for the lack of supply from Ukraine. Therefore, according to data from trading economics, the average price of crude palm oil in 3M22 increased by about 30% compared to the average price in 2021. We estimate that the price of edible oil will remain high in FY22F due to the supply chain disruption will last long.

To deal with the increase in edible oil price, KDC increased its retail edible oil price by more than 20% as of Mar 22 compared with Jul 21 thanks to focusing on premium products.

Therefore, we reduce our KDC's FY22/23F GM forecast by 1.4 pts %/1.7 pts% while increasing revenue forecast by 5.7%/8.5% over the same period.

Figure 4: Breakdown of global exports of 8 major edible oils by country in 2021



Source: CGS-CIMB RESEARCH, OILWORLD

Figure 5: Price change in crude palm oil price/retail oil price/gross margin of KDC from 2020 – Mar 22 (%)



Source: VNDIRECT Research, company reports

Chuk Chuk and KIDO's bakery need more time to become KDC's growth engine

After coming back to confectionary business with KIDO's bakery brand, we observe that KIDO's bakery products are currently only available in Chuk Chuk chains and online sites, but have not seen in modern or traditional retail stores. We think the slow start of confectionary segment due to KDC's new production lines were not fully installed due to the impact of Covid-19, as the value of in progress machines reached more than VND165bn (x4.1 times yoy) in End-21. However, we believe that KDC can increase production in 2022F when the confectionery lines are brought to Vietnam after the logistic interruption. We believe KIDO's bakery will still have limited contribution to KDC's results, accounting for 2.2%/2.4% to KDC's revenue and 4.1%/4.3% to KDC's gross profit in FY22/23F, per our estimates.

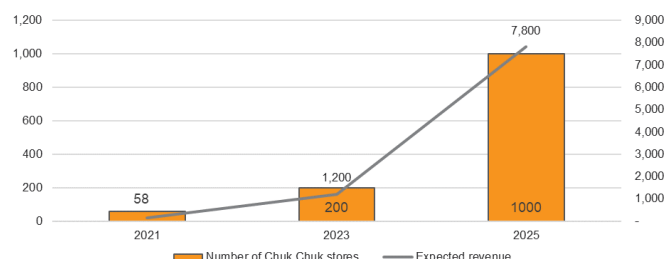
For Chuk Chuk store chain, after more than 5 months of launching, KDC has opened 25 Chuk Chuk stores, reached 12.5% of the target of 200 stores by 2023F. We expect the Chuk Chuk chain can continue its expansion plan in FY22F when the economy is back to normal after the epidemic. Besides physical stores, Chuk Chuk continuously promotes chain promotion through sale programs and increases interaction through Facebook fan page, as well as increasing online sales through stores at e-commerce sites. We have not yet included Chuk Chuk in our model due to its small contribution to total revenue, according to our estimates and need more time to prove its performance.

Figure 6: Chuk Chuk interest overtime by Google trend



Source: VNDIRECT research, Google

Figure 7: Number of Chuk Chuk stores and revenue as KDC's plan



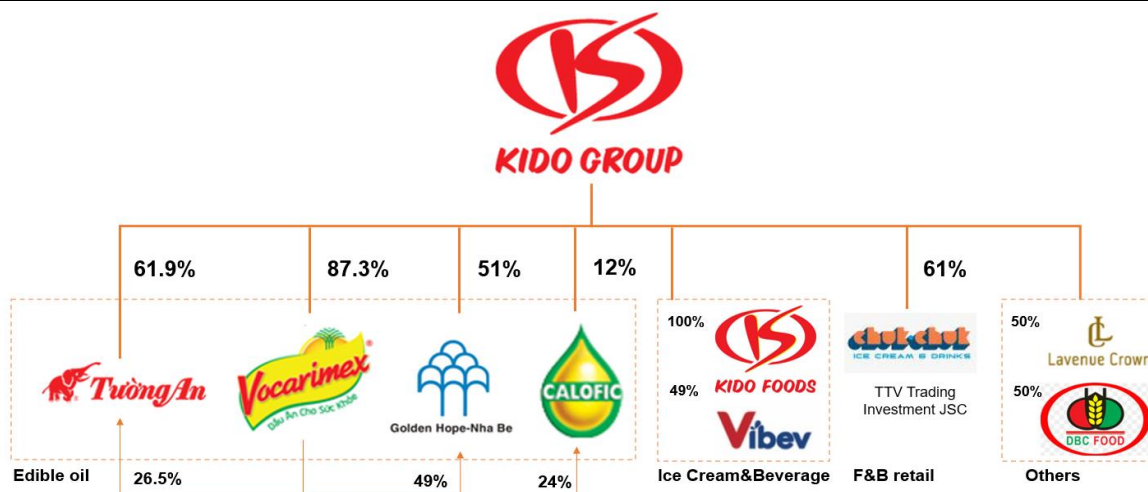
Source: VNDIRECT Research, company reports

Increase KDC's ownership in Vocarimex (VOC:HOSE)

In Nov 21, KDC successfully auctioned 44m shares of VOC (Vietnam Vegetable Oils Industry Corporation) to raise its ownership ratio from 51% to 87.3%. With direct ownership of 51% TAC (TuongAn Vegetable Oil JSC) and 87.3% VOC (VOC owns 26.5% TAC), KDC owns 85.1% of TAC and in Jan 22, TAC's General Meeting of Shareholders approved the delisting in order to restructure and optimize Kido group's edible oil business.

With the consolidation of TAC into the group, KDC will have greater power to make operational restructuring decisions without obstacles from other shareholders, especially state shareholders, to be able to cut advertising and sales costs when moving these activities to the parent company as well as being able to cut management costs when optimizing the operational capacity of the company's employees after the merger. Thus, we reduce FY22F SG&A expenses by 0.6% vs previous report. We also increase FY23F SG&A expenses 5.3% vs previous report in FY23F as we expect they speedup the expansion in Chuk Chuk and Kido's bakery.

Figure 8: KDC's ownership structure



Source: VNDIRECT Research, company reports

Changes in FY22-23F earnings forecasts

Based on above outlooks, we change our forecasts for KDC in FY22F/FY23F as follow:

- We raise revenue by 5.7%/8.5% vs. previous report as KDC has increased their retail edible oil products price.
- Gross margin decrease by 1.4%/1.7% vs. previous report due to the high raw edible oil price which be extended by Ukraine war.
- SG&A expenses decrease by 0.6% in FY22F as we believe KDC can reduce SG&A expenses after merging with TAC, but increase 5.3% vs previous report in FY23F as we expect they speedup the expansion of Chuk Chuk and Kido's bakery in FY23F.
- 2022F tax rate reduce to 16.7% as KDC use tax refund of VND120bn.
- As a result, KDC's net profit in 2022/23F decrease by 0.9%/3.4% vs previous report.
- KDC published its FY22F guidance since Jan 22 with revenue and pre-tax profit of VND14,000bn and VND900bn, respectively. As the war in Ukraine has started since Feb 22 which directly impact to the supply chain of edible oil, we forecast edible oil prices will maintain its strong rise momentum through 2022. Thus, our forecast of revenue/pre-tax profit is only 86%/76% of KDC's guidance.

Figure 9: FY22-23F earnings revision

	New			Old		Chg%		
	2021A	2022F	2023F	2022F	2023F	2022F	2023F	2024F
Unit: VNDbn								
Net revenue	10,501	12,050	13,875	11,405	12,786	5.7%	8.5%	15,550
% yoy	26.2%	14.8%	15.1%	8.6%	6.1%			12.1%
Food products (Ice cream - KDF, snack, confectionery)	1,725	2,217	2,566	2,174	2,519	2.0%	1.9%	2,979
Edible oil (TAC, VOC, KDNB)	8,776	9,833	11,309	9,230	10,268	6.5%	10.1%	12,571
Gross profit	2,054	2,333	2,766	2,371	2,760	-1.6%	0.2%	3,183
Gross profit margin	19.6%	19.4%	19.9%	20.8%	21.6%	-1.4 % pts	-1.7 % pts	20.5%
Selling expenses	-1,204	-1,275	-1,445	-1,283	-1,372	-0.6%	5.3%	-1,613
G&A expenses	-242	-425	-482	-428	-457	-0.7%	5.5%	-538
SG&A expenses	-1,446	-1,700	-1,927	-1,711	-1,830	-0.6%	5.3%	-2,151
Selling expenses / revenue	-11.5%	-10.6%	-10.4%	-11.2%	-10.7%	-0.6 % pts	-0.3 % pts	-10.4%
G&A expenses / revenue	-2.3%	-3.5%	-3.5%	-3.8%	-3.6%	-0.3 % pts	-0.1 % pts	-3.5%
SG&A / revenue	-13.8%	-14.1%	-13.9%	-15.0%	-14.3%	-0.9 % pts	-0.4 % pts	-13.8%
Pretax profit	680	687	941	724	974	-5.1%	-3.4%	1,219
Tax rate	-4.7%	-16.5%	-20.0%	-20.0%	-20.0%	3.5 % pts	0.0 % pts	-20.0%
Net profit after tax	648	574	753	579	779	-0.9%	-3.4%	975
Net profit	589	544	715	550	740	-0.9%	-3.4%	927
% yoy		-7.6%	31.4%	-6.6%	36.0%			29.7%
MI/NPAT	9.1%	5.0%	5.0%	5.0%	5.0%	0.0 % pts	0.0 % pts	5.0%

Source: VNDIRECT Research

Downgrade to HOLD rating with target price of VND61,700

We downgrade to HOLD rating with target price of VND61,700 as a headwind from rising edible oil and KDC's new projects need more time to prove it's potential. Our valuation based on an equal combination of 10-year DCF valuation and P/E valuation.

- We decrease P/E valuation by 2.3% to VND62,605 per share following the reduce in FY22/23F net profit by 0.9%/3.4% vs previous report. We use target P/E of 25.0x as same as previous report for P/E valuation.
- We decrease DCF valuation by 3.0% to VND60,793 per share based on the decrease in 2022F/23F earnings.

Figure 10: Valuation summary

Methodology	Price	Weight	Weighted Value
DCF Valuation	60,793	50%	30,397
P/E Valuation (Average EPS FY22-23F)	62,605	50%	31,303
Target price			61,700

Source: VNDIRECT RESEARCH

Figure 11: Valuation: DCF method

DCF Method	Amount
PV of FCFF (VNDbn)	6,608
Present value of terminal value (VNDbn)	12,280
Enterprise value (VNDbn)	18,888
Less: Total debt (VNDbn)	4,654
Less: Preferred securities (VNDbn)	-
Less: Noncontrolling interest (VNDbn)	(219)
Plus: Cash and Cash Equivalents (VNDbn)	1,281
Implied equity value (VNDbn)	15,297
Outstanding shares (m)	251.6
Equity value per share (VND)	60,793

Source: VNDIRECT Research

Figure 12: Valuation: Multiples method

2022F-23F NPAT attribute to common share holder (VNDbn)	630.12
2022F-23F No. of outstanding share (m)	251.6
EPS 2021F-22F	2504.2
Edible oil's average P/E(x)	25.0
Implied price 2021	62,605

Source: VNDIRECT Research

Potential re-rating catalysts include 1) better-than-expected growth in edible oil and ice cream revenue, 2) lower-than-expected COGS and SG&A expense, 3) the success in KIDO's bakery and Chuk Chuk store chain and 4) the joint venture with Vinamilk implemented faster with a good result.

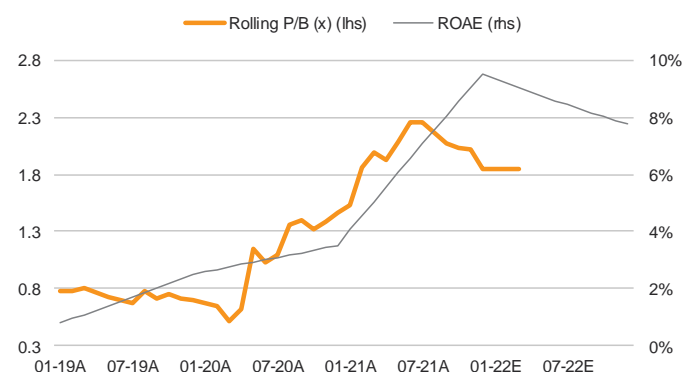
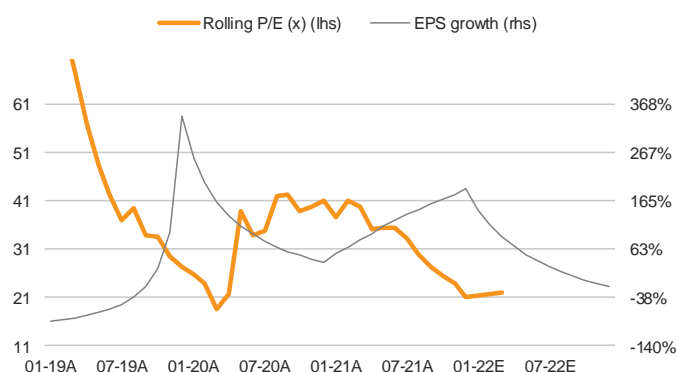
Downside risks to our call are 1) lower-than-expected growth in edible oil and ice cream revenue and 2) higher-than-expected COGS and SG&A expenses.

Figure 13: Sector comparison

Company	Ticker	Price		Mkt cap		P/E (x)		3-year EPS			P/B (x)		ROA (%)		ROE (%)	
		LC\$	US\$m	FY22F	FY23F	FY22F	FY23F	CAGR (%)	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Wilmar International Ltd	WIL SP	4.87	22,596	12.0	11.7	10.80	1.08	1.02	3.3	3.4	9.5	9.2				
Fuji Oil Holdings Inc	2607 JT	2,007	1,437	15.0	14.4	-2.36	1.04	1.00	3.7	3.9	7.0	6.6				
D&L Industries Inc	DNL PM	7.66	1,046	21.0	18.3	-10.78	2.91	2.68	9.9	9.4	14.7	14.3				
Agro Tech Foods Ltd	ATFL IN	829.4	265	75.7	45.8	-0.66	4.30	4.00	na	na	5.8	9.0				
Average				30.9	22.6	(0.7)	2.3	2.2	5.6	5.6	9.3	9.8				
KIDO Group Corp	KDC VN	54,000	594	25.0	19.0	168.76	1.86	1.71	3.80	4.70	7.80	9.40				

Data as at 24 Mar 2022
Source: VNDIRECT Research, Bloomberg

Valuation



Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net revenue	10,501	12,050	13,875
Cost of sales	(8,448)	(9,718)	(11,109)
Gen & admin expenses	(1,204)	(1,275)	(1,445)
Selling expenses	(242)	(425)	(482)
Operating profit	607	632	839
Operating EBITDA	874	899	1,106
Depreciation and amortisation	(267)	(267)	(267)
Operating EBIT	607	632	839
Interest income	156	144	144
Financial expense	(193)	(200)	(152)
Net other income	(1)	(1)	(1)
Income from associates & JVs	111	111	111
Pre-tax profit	680	686	941
Tax expense	(32)	(113)	(188)
Minority interest	(59)	(29)	(38)
Net profit	589	544	715
Adj. net profit to ordinary	589	544	715
Ordinary dividends	(513)	(151)	(151)
Retained earnings	76	393	564

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Cash and equivalents	1,281	1,295	1,768
Short term investments	481	481	481
Accounts receivables	2,612	2,505	2,872
Inventories	2,494	2,867	3,277
Other current assets	205	241	277
Total current assets	7,073	7,389	8,675
Fixed assets	2,709	2,855	2,728
Total investments	3,928	3,928	3,928
Other long-term assets	422	402	413
Total assets	14,132	14,574	15,744
Short-term debt	3,656	3,615	4,162
Accounts payable	783	904	1,041
Other current liabilities	1,022	701	542
Total current liabilities	5,461	5,220	5,745
Total long-term debt	998	998	998
Other liabilities	783	785	789
Share capital	2,797	3,027	3,028
Retained earnings reserve	1,788	2,210	2,812
Shareholders' equity	6,671	7,323	7,926
Minority interest	219	248	286
Total liabilities & equity	14,132	14,574	15,744

Cash flow statement

(VNDbn)	12-21A	12-22E	12-23E
Pretax profit	680	686	941
Depreciation & amortisation	267	267	267
Tax paid	(53)	(113)	(188)
Other adjustments	(79)	427	(206)
Change in working capital	(890)	(691)	(570)
Cash flow from operations	(75)	576	244
Capex	(226)	(453)	(226)
Proceeds from assets sales	2	2	3
Others	(1,395)	26	0
Other non-current assets changes	290	54	54
Cash flow from investing activities	(1,329)	(371)	(169)
New share issuance	(1)	(1)	(1)
Shares buyback	0	2	3
Net borrowings	2,098	(41)	547
Other financing cash flow	0	0	0
Dividends paid	(513)	(151)	(151)
Cash flow from financing activities	1,584	(191)	398
Cash and equivalents at beginning of period	1,101	1,281	1,295
Total cash generated	180	14	473
Cash and equivalents at the end of period	1,281	1,295	1,768

Key ratios

	12-21A	12-22E	12-23E
Dupont			
Net profit margin	5.6%	4.5%	5.2%
Asset turnover	0.79	0.84	0.92
ROAA	4.4%	3.8%	4.7%
Avg assets/avg equity	2.14	2.05	1.99
ROAE	9.5%	7.8%	9.4%
Efficiency			
Days account receivable	20.6	20.4	20.4
Days inventory	107.8	107.7	107.7
Days creditor	33.8	34.0	34.2
Fixed asset turnover	3.86	4.33	4.97
ROIC	5.1%	4.5%	5.3%
Liquidity			
Current ratio	1.3	1.4	1.5
Quick ratio	0.8	0.9	0.9
Cash ratio	0.3	0.3	0.4
Cash cycle	94.6	94.1	93.9
Growth rate (yoy)			
Revenue growth	26.2%	14.8%	15.1%
Operating profit growth	99.0%	4.1%	32.8%
Net profit growth	188.7%	(7.6%)	31.4%
EPS growth	188.7%	(16.0%)	31.4%

Source: VND RESEARCH

DISCLAIMER

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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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