

Asia Commercial Joint Stock Bank (HSX: ACB)

Sluggish 3Q24 result challenge the full year target

- We lower our FY2024 net profit forecasts by 13.2% due to sluggish 9M2024 results. The bank is unlikely to achieve its full year guidance, in our view.
- We expect net profit to grow strongly by 19.2% and 25.4% yoy in FY2025/2026 thanks to NIM's increase and recovered Noll.
- Downgrade to **HOLD** with lower target price of VND **27,100 VND/share** following a downward adjustment on FY2024-25 earnings forecasts.

Earnings growth to decelerate in 3Q2024 due to weak credit expansion

In 9M2024, total operating income (TOI) was VND 24,956 bn (+2.4% YoY), in which net interest income (NII) grew by 11.0% YoY while non-interest income (Noll) declined by 25.6% YoY. Even NIM in 9M2024 was 3.8%, down by 30 bps YoY, positive credit growth of 13.8% YTD (much higher than the system of 7.78%) has driven NII growing. Credit provision expenses was VND 1,458bn (-1.6% YoY). CIR was stabilized at 32.7% that helped PAT in 9M2024 reaching VND 12,244bn (+1.7% YoY), equivalent to 69.6% the full year's plan.

We estimate that NIM and credit cost in 4Q2024 will stay the same as in 3Q2024 that will help the PAT of ACB in 2024 reaching VND 16.8tn, completing 95% the full year plan.

Earnings growth in FY2025/26 will mainly be driven by NIM's improvement and recovery of NFI while credit expenses is not significantly changed

In 2025/26, we expect that ACB can enhance credit growth to 20%/year with remained NIM at 3.7% for 2025 and up to 3.9% for FY2026. Besides, the recovery of NFI will drive the Noll growth thanks to recovered retail lending. Credit cost is maintained at 0.28%/year in the next 2 years, little lower than the level of around 0.34% and 0.30% in the last 2 years. Hence, net profit is expected to grow substantially by 19.2% and 25.4% in 2025 and 2026 respectively.

Downgrade to HOLD with lower target price of 27,100 VND/share

We revise the 12-month target price based on (i) reduce our estimations of PAT in 2024/2025 by 13.2%/13.6%, (ii) remained target P/B at 1.3x for revised BVPS weighting by 25%/75% BVPS of FY2024/2025. Besides, we also downgrade our recommendation for ACB to HOLD from ADD in the last report since the current market price has reflected mostly the potential of earnings growth in the future. We assess that ACB is deserved to HOLD for long term thanks to maintained top ROE among the retail banks.

Figure 1: Financial metrics (Unit: VND bn)

Chỉ tiêu tài chính	31/12/23	31/12/24	31/12/25	31/12/26
Total operating income	32,747	34,233	40,436	50,567
Net interest income	24,960	28,167	33,126	41,401
NIM	2.4%	2.2%	2.2%	2.3%
Provision expenses	21,872	22,936	27,092	33,880
Net profit	16,045	16,834	20,075	25,169
Net profit's growth	17.2%	4.9%	19.2%	25.4%
Credit growth	17.9%	18.4%	20.0%	19.0%
Funds growth	18.7%	16.8%	17.0%	18.5%
BVPS	15,886	19,186	23,147	28,748
P/B	1.6x	1.3x	1.1x	0.9x

Source: ACB, MBS Research

HOLD

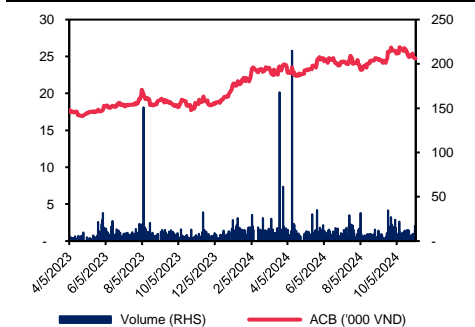
Target price **27,100 VND/share**

Upside **+9.8%**

Key changes in the report

Revise down PBT of FY 2024 and 2025 by 13.2% and 13.6% vs last report respectively.

Information



Source: FiinPro, MBS Research

Market price (VND)	25,100
Highest in 52w (VND)	26,250
Lowest in 52w (VND)	18,354
Market cap (VND bn)	110,550
P/E (TTM)	6.8x
P/B (TTM)	1.4x
Dividend yield (%)	4.0%
Foreign ownership ratio (%)	30.0%

Source: <https://s24.mbs.com.vn/>

Ownership Structure (31/05/2024)

Estes Investments Ltd	6.49%
Standard Chartered Bank	5.02%
Sather Gate Investments Ltd	4.99%
Mr. Tran Hung Huy	3.43%
Dragon Financial Holdings Ltd	3.62%

Source: FiinPro, MBS Research

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Sluggish 3Q24 result challenge the full year target

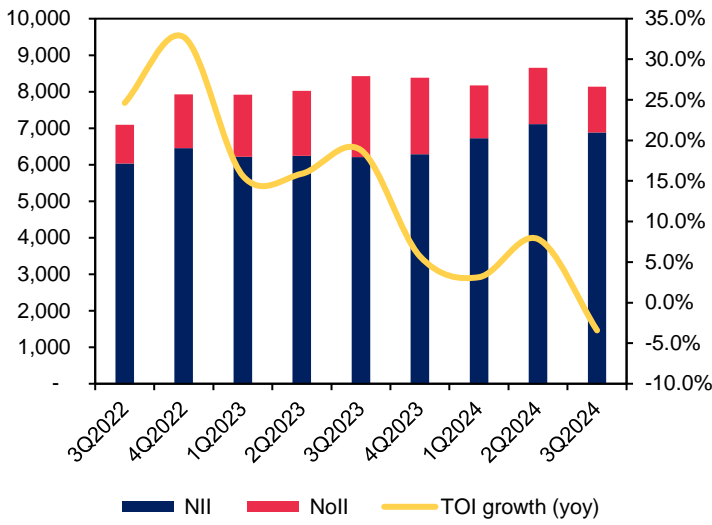
3Q2024 and 9M2024 business performance update

Figure 2: 3Q2024 and 9M2024 performance update (Unit: VND bn)

Unit: VND bn, %	3Q2024	% yoy	9M2024	% yoy	vs last forecast	Comment
Total operating income (TOI)	8,136	-3.4%	24,956	2.4%	65.4%	
Net interest income (NII)	6,881	10.8%	20,714	11.0%	69.5%	Credit growth in 3Q2024 was only 0.8% QoQ that mainly impacted to slow down of net interest income. Besides, NIM in 3Q2024 was also down by 35 bps YoY, -25 bps QoQ.
Non-interest income (Noll)	1,255	-43.4%	4,242	-25.6%	50.6%	Fee income was still the main driver of Noll in 9M2024 growing 8.0% YoY while incomes from FX trading and securities investments were down by 23.5% and 68.5% YoY. Fee income was supported mainly by products such as cards (+22% YoY), international payments (+29% YoY).
Provision expenses	358	-31.2%	1,459	-1.6%	94.7%	
PAT	3,870	-4.1%	12,244	1.7%	63.2%	PAT in 9M2024 only accomplished 69.6% the FY2024's plan that could raise higher earning growth pressure for the last quarter.
NIM	3.6%	-35 bps	3.8%	-30 bps		Deposit rates have shown signs of increasing in 3Q2024 while lending rates were still in downtrend.
CIR	36.1%	201 bps	32.7%	45 bps		
ROE	22.3%	-202 bps				Despite of decelerated earning growth in 3Q2024 and 9M2024, ROE of ACB is still on top 3 of the sector.
Credit growth	13.8%	507 bps				Significant slow down of credit growth in 3Q2024 after an pumping in previous quarter. The MMLC group got the highest growth among client groups.
Funds growth	8.2%	205 bps				
CASA ratio	21.0%	80 bps				Leading the retail banking group in terms of CASA.
NPL ratio	1.5%	29 bps				NPL ratio at the end of 3Q2024 was flatted compared to last quarter while group 2 debt ratio was little higher.
LLR	80.5%	-1413 bps				LLR by the end of 9M2024 was still in uptrend but lower than the end of FY2023.

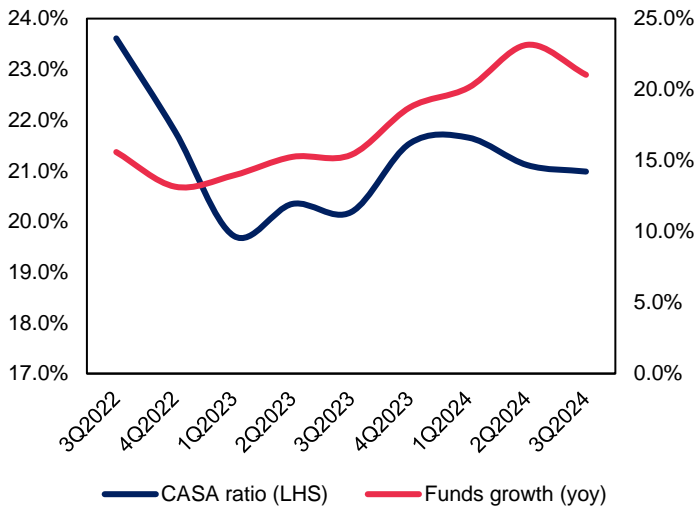
Source: ACB, MBS Research.

Figure 3: Quarterly business performance of ACB (Unit: VND bn)



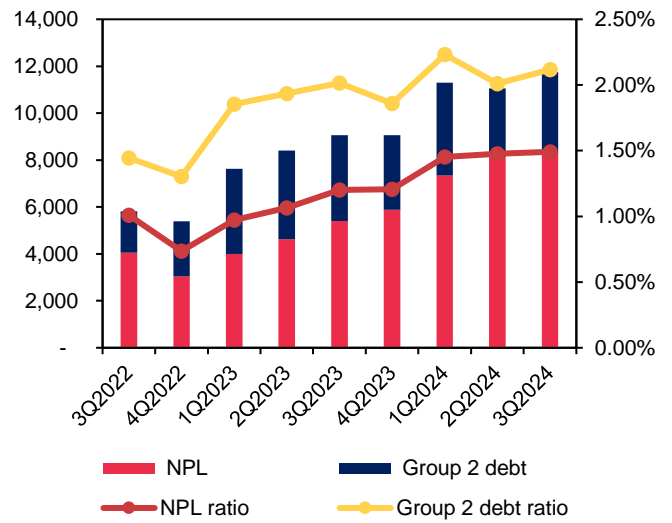
Source: ACB, MBS Research

Figure 5: Quarterly credit growth and funding growth (Unit: %)



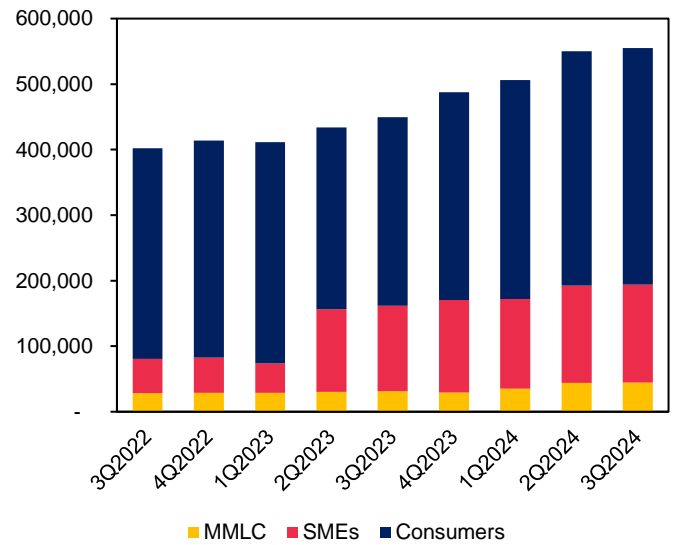
Source: ACB, MBS Research

Figure 4: Quarterly asset quality of ACB (% , VND bn)



Source: ACB, MBS Research

Figure 6: Quarterly Loan Structure of ACB (VND bn, %)



Source: ACB, MBS Research

Reducing PAT's estimate of FY2024/2025 due to worse than expected business results in 9M2024.

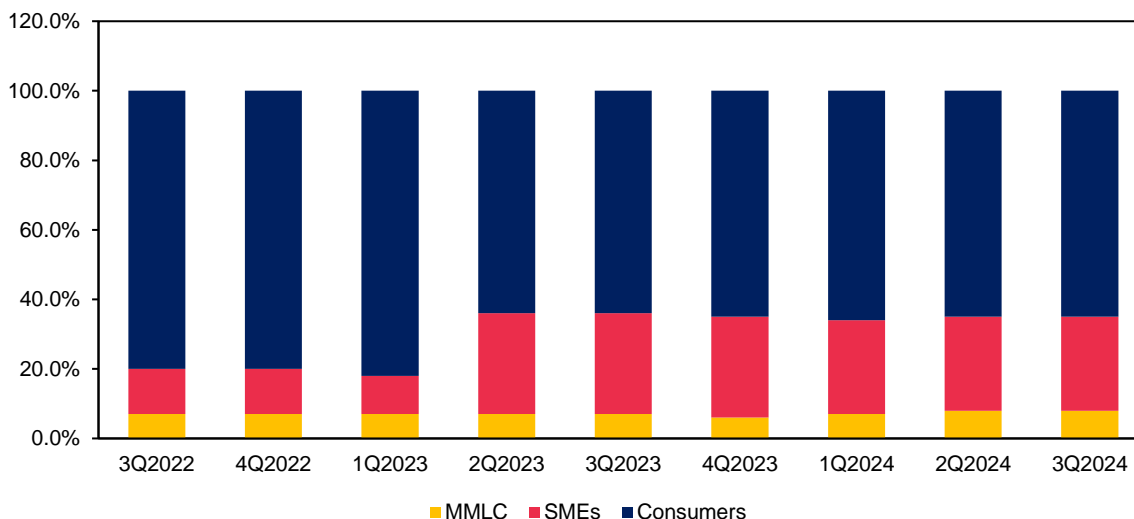
Credit growth was adjusted down to 18.4%, using 100% quota in 2024.

Credit growth in 3Q2024 was clearly slow down compared to 6M2024 due to sluggish retail banking growth combined with remaining low credit demand from SMEs clients. Total credit of ACB grew by 0.9% QoQ and 13.8% YTD (2Q2024: 8.7% QoQ, 12.8% YTD). In which, SME and retail banking groups have grown 12.3% and 7.7% YTD respectively, meanwhile MMLC (big corporations) clients got outstanding growth of 50.6% YTD. Loan outstanding of MMLC group was majorly focused on industrial park development loans, tenants of IPs, energy projects,... Regarding to retail banking, mortgages was still the main driver growing by 14% YTD. However, thanks to impressive credit growth recorded in 6M2024 of 12.8% YTD, ACB was among the few banks that got extended credit growth quota up to 18.4% in Aug.

We assess ACB's credit growth in 9M2024 as positive (77% higher than the banking system with growth of 7.78%), thanks to sustained growing of retail banking keeping up with fast growing of MMLC lending segment. Therefore, we confidently anticipate that ACB will effectively use 100% credit quota provided in 2024 based on higher credit growth from SMEs and individuals resulted by higher LC payments demand and year-end shopping season while credit for MMLC will maintain growing pace. This growth is little higher than it was in 2023 (17.9%) and will be advantage in terms of competing to high credit quota in 2025.

For FY2025, we expect that low-interest rate environment will be maintained during the whole year following the movement of central banks globally. Credit growth will still concentrate on corporations via higher government spending and accelerating export-import activities. Real estate development lending will be sluggish caused by unsolved problems regarding to legal issues and cash flows of developers. For retail lending, we believe that mortgages is the main driver since the gradually warmed up of real estate transactions in the secondary market resulted by the increase of apartments in Hanoi and HCMC will last at least for next 6-12 months.

Figure 7: Quarterly credit growth of ACB, by customer segment



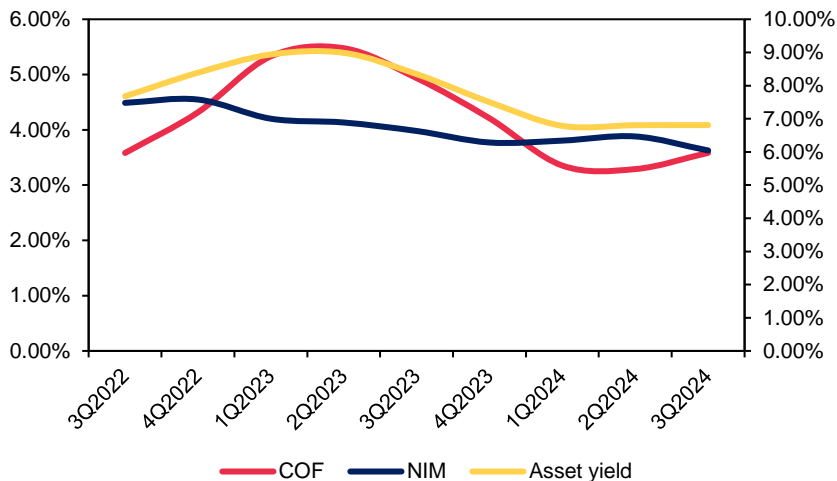
Source: ACB, MBS Research

NIM will be kept at 3.6% in the last quarter of FY2024.

NIM in 3Q2024 was 3.6%, down by 35 bps YoY (3Q2023: 4.0%) dragging NIM in 9M2024 down to 3.8%, decrease by 30 bps YoY (9M2023: 4.1%). Our numbers showed that average lending rate was down from 10.5% in 9M2023 to 8.0% in 9M2024 which was the major contributor to down of NIM despite of significant down of COF by 178 bps.

Deposit rates have shown signs of rising in 3Q2024 pulling up COF of most banks meanwhile lending rates were still in downtrend as credit demand has not yet fully rebounded, especially in the real estate sector. We assess that this trend will be continued in the last quarter of FY2024 and 6M2025, so NIM of ACB in 4Q2024 is expected to stay at 3.6% outcoming NIM of FY2024 at 3.7%, down by 16 bps compared to FY2023.

Figure 8: Quarterly NIM, COF and Asset yield of ACB (%)



Source: ACB, MBS Research

Headwinds regarding to non-interest income is still remained in 2025.

Non-interest income (Noll) in 3Q2024 has been down by 43.4% YoY mainly driven by down of FX trading and securities investment. This was 3 consecutive quarters Noll recorded negative growth. In 9M2024, Noll decreased by 25.6% YoY (9M2023: +50.6% YoY). The percentage of Noll in TOI's structure was down to 17.0% compared to 23.8% last year.

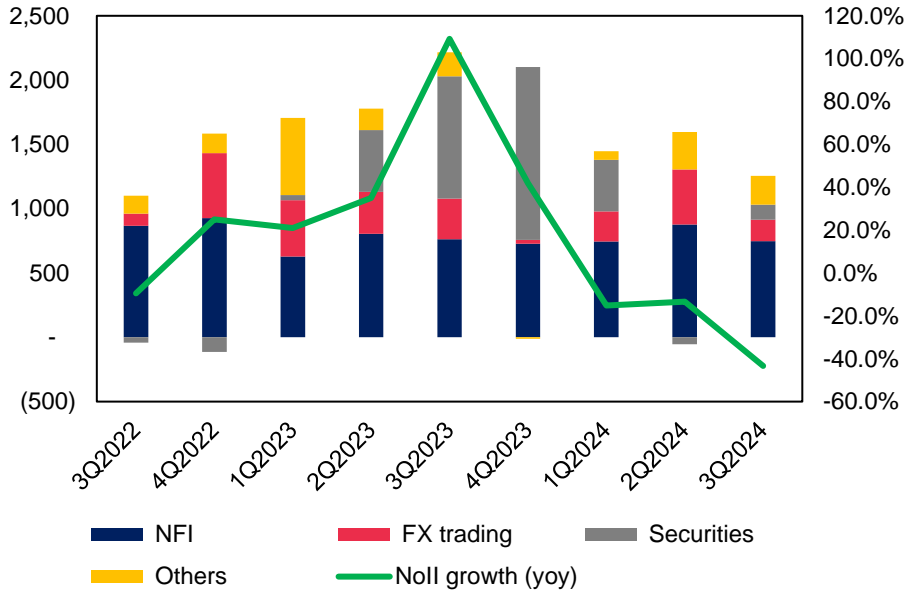
The main driver of Noll in 9M2024 was net fee income (NFI) recording growth of 8.0% YoY resulted by card payment fee (+22% YoY) and international payment service (+29% YoY), whereas FX trading and securities investment incomes were impacted by volatility of the market.

In 9M2024, ACB Securities (ACBS) recorded PBT of VND 668bn (+69% YoY) thanks to positive growth of all segments. Margin lending income grew by 66% YoY resulted by margin outstanding growing by 94% YTD. Trading activity was up by 44% YoY. Brokerage service also grew by 14% YoY thanks to trading market share on HOSE increasing to 2.68%, up by 0.24% YTD.

We assess that the difficulties of banca caused by low demand and restriction of law will continue to negatively affect on Noll's growth of the banking sector for upcoming quarters; hence, most of banks are expected to move their drivers to

payment fees via cards, wealth management, securities,... in near term. However, current low credit demand status is expected to last for 6-12 months as the real estate is not fully recovered that will be another obstacle for banks to increase Noll in 2025.

Figure 9: ACB's fee income structure (tỷ đồng)



Source: ACB, MBS Research

Asset quality is expected to recover following trend of the sector.

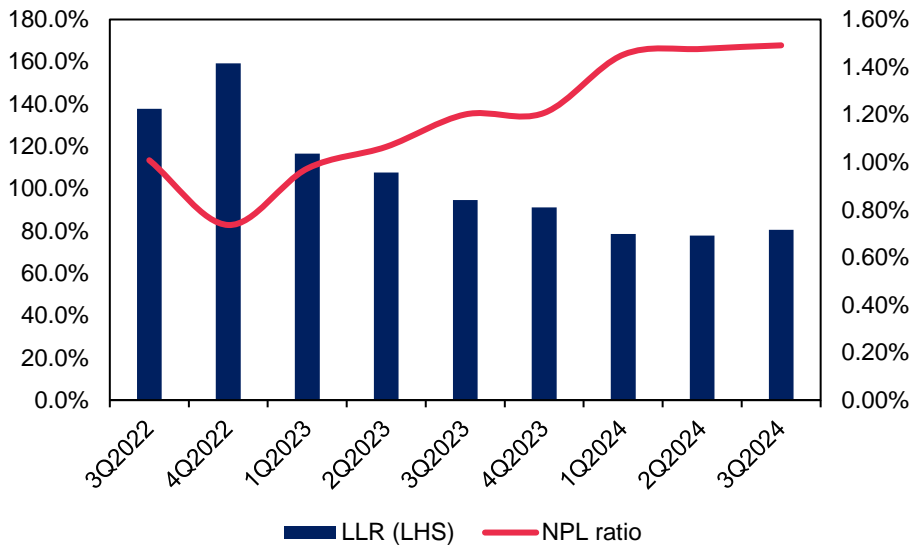
NPL and Group 2 debt ratios at the end of 3Q2024 was 1.5% and 0.6%, flat and increased by 10 bps QoQ respectively. Compared to by the end of FY2023, NPL ratio increased by 28 bps while group 2 debt remained the same.

In 3Q2024, ACB recorded provision expenses of VND 358bn (-31.2% YoY and -39.1% QoQ). The provision expenses/total credit ratio reached 0.06%, much lower than the 0.12% in 3Q2023 and 0.11% recorded in the previous quarter. Cumulatively, for 9M2024, provision expenses amounted to VND1,458bn (-1.6% YoY). ACB has used 16.6% of provision expenses for writing off bad debt in 9M2024 which was substantially low compared to 22.6% in 6M2024 and 98.5% in 9M2023. This supported LLR ratio to run up to 80.5% at the end of 3Q2024.

The credit growth of ACB in 9M2024 was very positive compared to the whole system and was leading the retail banking group, but the asset quality was quite solid and still among the top banks that have low NPL ratio. We appreciate that credit cost of ACB has been remained very low thanks to conservative risk management.

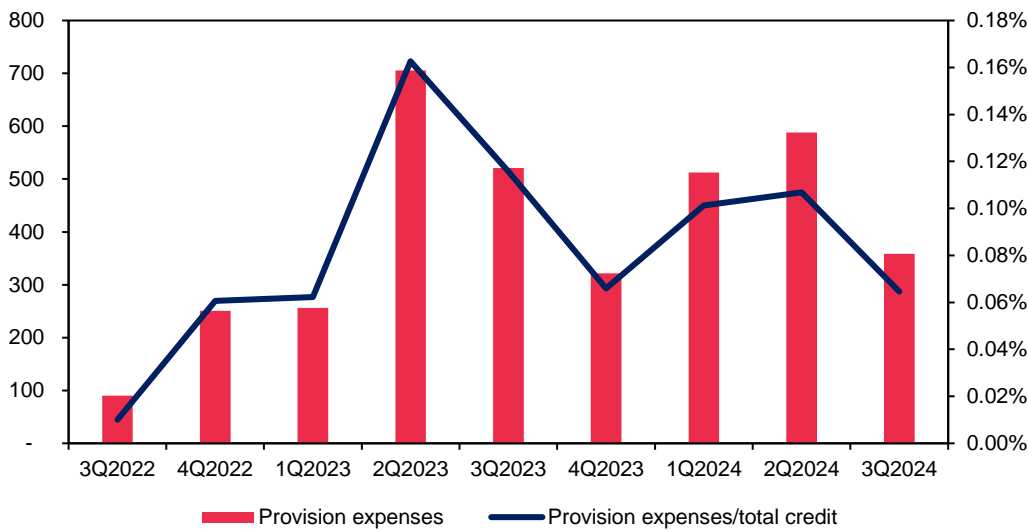
In 4Q2024, we estimate that ACB will stay credit cost the same level as in 3Q2024 based on anticipation that NPL will be kept at 1.45% by the end of 2024. Hence, provision expenses in 2024 will reach over VND 1.8tn, flatted YoY. In 2025, we expect that asset quality of ACB will be improved thanks to remaining positive credit growth. The low lending rates environment combined with accelerating fiscal policy in 2025 will attract high quality borrowers, thereby help banks to increase their income and control asset quality.

Figure 10: ACB's quarterly NPL and LLR (%)



Source: ACB, MBS Research

Figure 11: Quarterly provision expense and provision/credit exposure of ACB (VND bn, %)



Source: Commercial banks, MBS Research

Business Performance Forecast:

Figure 12: Business results forecast of 2024-2025

Unit: VND bn, %	2023	2024F	% yoy	2025F	% yoy	Comment
Total operating income	32,747	34,233	4.5%	40,436	18.1%	NIM in 2025 will be stayed at 3.7%, the same as 2024 while credit growth is expected to reach 20%.
Net interest income	24,960	28,167	12.8%	33,126	17.6%	
Non-interest income	7,787	6,067	-22.1%	7,310	20.5%	The main drivers of Noll growth in 2025 are recovery of NFI and income from bad debt collection. ACB planned to raise charter capital of ACBS up to VND 10tn which will also enhance Noll's growth for long term.
Provision expenses	1,804	1,881	4.3%	1,984	5.5%	
PAT	16,045	16,834	4.9%	20,075	19.2%	PAT in 2024 is estimated to reach 95% of full year plan.
NIM	3.9%	3.7%	-16 bps	3.7%	1 bps	NIM is down by lower lending rates movement and little up deposit rates.
CIR	33.2%	33.0%	-21 bps	33.0%	0 bps	
ROE	24.8%	21.5%	-331 bps	21.2%		
Credit growth	17.9%	18.4%	53 bps	20.0%		
Funds growth	18.7%	16.8%	-189 bps	17.0%		
CASA	21.5%	21.2%	-39 bps	22.0%		
NPL	1.2%	1.4%	24 bps	1.3%		
LLR	91.2%	74.8%	-1631 bps	84.6%		

Source: ACB, MBS Research

Investment Thesis

We revise the 12-month target price **VND 27,100** and adjust recommendation for ACB to **HOLD** from **ADD** in the last report. The worse-than-expected business result in 9M2024 encouraged us to reduce our estimation of PAT in 2024/2025 by 13.2%/13.6%. Despite of that, ACB is still the attractive investment for long term as:

- CAGR of PAT in 2024-2028 is projected to average 18.2% per year. Credit growth is expected to be sustained at 20% per year over the next 5 years.
- Among the banks with high asset quality forming the solid earnings growth.
- ROE will still be remained over 20% and among the banks that have top highest ROE in the banking sector.
- Besides, ACB has planned to remain dividend policy by around 10% by cash and 15% by stock for FY2024.

Summary of Assumptions in the Valuation Method

We value ACB's stock using a combination of 2 valuation methods: Residual income (RI) and P/B

- P/B: We use target P/B ratio of 1.3x to apply for the weighted average BVPS of FY2024/2025 by 25%/75% respectively. This P/B is consistent with ACB's current P/B and that of other comparable commercial banks such as HDB, MBB, VPB.
- Regarding residual income method, the proportion of book value in the valuation component is 61.4% in this valuation, reflecting more optimistic profit prospects for ACB in the coming years.

Investment risk

- Unexpected macro risks from US after the president election can affect to credit growth of the banking system in 2025.
- Mortgage lending can be worse than expected impacting to retail banks like ACB, VIB, MBB,...

Valuation

Figure 13: Valuation summary of residual income valuation method

	2024	2025	2026	2027	2028
Risk free rate	3.3%	3.3%	3.3%	3.3%	3.3%
Risk premium	9.0%	9.0%	9.0%	9.0%	9.0%
Beta	1.50	1.50	1.50	1.50	1.50
Cost of equity	16.8%	16.8%	16.8%	16.8%	16.8%
Long term growth	3.0%				
<i>(Unit: VND bn)</i>					
Residual Income (RI)	3,691	4,210	5,721	7,278	7,169
Present value (PV) of RI	3,691	3,605	4,195	4,570	3,854
Equity in the begin	70,956				
Total PV of RI (5 years)	19,916				
PV of terminal value	24,671				
Equity valuation	115,542				
Outstanding shares (mn shares)	4,467				
Share valuation (VND/share)	25,900				

Source: MBS Research

Figure 14: Peer comparison (closing price at 06/11/2024)

	Mkt price (VND/share)	Mkt cap (VND bn)	Total asset (VND bn)	P/E		P/B		ROE		ROA	
				TTM	2024	TTM	2024	TTM	2024	TTM	2024
BID	48,050	270,201	2,575,981	11.5x	10.9x	2.0x	1.9x	18.5%	18.3%	1.0%	1.0%
VCB	92,900	517,550	1,932,362	15.0x	15.0x	2.7x	2.6x	19.4%	15.9%	1.9%	1.0%
CTG	35,900	188,218	2,229,791	8.7x	8.6x	1.3x	1.3x	16.3%	20.8%	1.0%	1.8%
MBB	24,850	129,740	1,028,819	6.0x	6.4x	1.2x	1.2x	21.6%	22.0%	2.2%	2.4%
VPB	19,850	156,298	858,885	11.8x	10.8x	1.1x	1.1x	9.7%	6.2%	1.6%	10.9%
TCB	23,900	165,206	927,053	7.3x	7.0x	1.2x	1.1x	16.5%	14.9%	2.5%	2.4%
ACB	25,100	110,550	777,393	6.8x	6.1x	1.4x	1.4x	21.7%	22.6%	2.2%	2.4%
STB	35,500	65,700	702,986	7.5x	7.9x	1.3x	1.2x	18.0%	22.6%	1.3%	2.4%
HDB	26,400	75,872	629,569	5.8x	5.8x	1.5x	1.4x	26.8%	18.5%	2.1%	1.3%
LPB	32,550	82,867	455,805	8.4x	10.1x	2.0x	2.0x	25.9%	18.5%	2.3%	1.3%
VIB	18,600	55,114	445,378	7.6x	6.1x	1.4x	1.1x	18.6%	18.5%	1.7%	1.3%
OCB	10,800	26,384	265,502	8.6x	4.5x	0.9x	0.7x	10.3%	27.8%	1.3%	2.7%
TPB	16,950	43,724	385,352	9.0x	6.9x	1.2x	1.0x	14.0%	22.7%	1.3%	1.7%
Avg. (excluding SOEs)		91,145	647,674	7.9x	7.2x	1.3x	1.2x	18.3%	19.4%	1.8%	2.9%
Avg.		145,186	1,016,529	8.8x	8.2x	1.5x	1.4x	18.3%	19.2%	1.7%	2.5%

Source: Finpro, MBS Research

Figure 15: Valuation summary

Valuation methods	Forecast price	%	Contribution
Discount RI	25,900	50%	12,950
P/B (target P/B=1.3x)	28,300	50%	14,150
Target price			27,100

Source: MBS Research

FINANCIAL STATEMENTS

Income Statement (VND billion)	2023A	2024F	2025F	2026F	Key ratios	2023A	2024F	2025F	2026F
Net interest income	24,960	28,167	33,126	41,401	Growth				
Net income from services	2,922	3,398	4,138	4,814	Asset growth	18.2%	16.6%	17.6%	19.3%
Net income from gold and forex	1,110	1,214	1,439	1,656	Loan & Securities	15.9%	18.8%	18.2%	16.2%
Gain/(loss) from trading securities	168	154	(15)	83	Customer deposits	16.6%	17.1%	19.2%	17.9%
Gain/(loss) from investment securities	2,647	468	483	482	Valuable certificates	18.3%	65.2%	-20.0%	25.0%
Other net income	863	750	1,173	2,033	PBT	17.3%	4.9%	19.2%	25.4%
TOTAL OPERATING INCOME	32,747	34,233	40,436	50,567					
OPERATING EXPENSES	10,874	11,297	13,344	16,687	Capital Adequacy				
Profit before provision & tax	21,872	22,936	27,092	33,880	CAR	12.9%	12.5%	N/A	N/A
Credit provision expenses	1,804	1,881	1,984	2,400	Total Equity/Total Assets	9.8%	10.1%	10.4%	10.7%
Profit Before Tax	20,068	21,055	25,109	31,480	Total Assets/Total Equity	10.25	9.94	9.64	9.32
Total income tax expenses	4,023	4,221	5,034	6,311					
Profit After Tax	16,045	16,834	20,075	25,169	Asset Quality				
Minority interest	-	-	-	-	NPL ratio	1.2%	1.4%	1.3%	1.1%
Net profit for bank's shareholders	16,045	16,834	20,075	25,169	Loan group 2	0.7%	0.5%	0.4%	0.5%
					LLR ratio	91.2%	74.8%	84.6%	100.8%
Balance Sheet	2023A	2024F	2025F	2026F	Liquidity				
Cash & cash equivalents	6,909	8,706	8,027	7,777	Loan-to-Deposit ratio (LDR)	78.1%	79.1%	81.1%	81.4%
Balances with the SBV	18,505	20,205	24,239	31,317	Liquid asset/Total Assets	30.7%	30.1%	28.7%	28.8%
Balances with and loans to other Cis	114,874	125,526	144,489	195,638	Liquid asset/Customer deposit	38.6%	39.2%	36.0%	36.5%
Net Trading securities	7,177	5,195	10,388	8,241					
Derivatives and other financial liabilities	-	-	-	-	Profitability				
Loans purchase	-	-	-	-	ROE	24.8%	21.5%	21.2%	21.7%
Loans and advances to customers	487,602	577,276	692,540	824,128	ROA	2.4%	2.2%	2.2%	2.3%
Loan provision	(5,367)	(6,250)	(7,471)	(8,961)	NIM	3.9%	3.7%	3.7%	3.9%
Net Investment securities	73,463	92,665	95,341	95,464	NII/ TOI	76.2%	82.3%	81.9%	81.9%
Long-term investments	140	289	290	292	CIR ratio	33.2%	33.0%	33.0%	33.0%
Fixed assets	4,763	4,983	5,239	5,533					
Investment properties	177	173	168	164	Valuation				
Other assets	10,552	9,278	12,169	15,907	Basic EPS (VND)	3,592	3,769	4,494	5,635
TOTAL ASSET	718,795	838,046	985,419	1,175,500	BVPS (VND)	15,886	19,186	23,147	28,748
LIABILITIES	647,839	752,347	882,029	1,047,091	P/E	6.9x	6.6x	5.5x	4.4x
Deposits of Government and the SBV	0	-	-	-	P/B	1.6x	1.3x	1.1x	0.9x
Deposits and borrowings from other Cis	89,507	77,932	111,395	131,700					
Customer deposits	482,703	565,280	673,564	794,392					
Derivatives and other financial liabilities	117	117	117	117					
Agent capital of Cis	42	-	-	-					
Valuable certificates issued	52,410	86,591	69,254	86,533					
Other liabilities	23,060	22,427	27,700	34,349					
EQUITY	70,956	85,698	103,390	128,409					
Common shares	38,841	44,667	51,367	61,640					
Common shares surplus	272	272	272	272					
Treasury shares	-	-	-	-					
Other capital	-	-	-	-					
Funds of bank	11,557	13,981	16,879	20,520					
Retained earnings	20,286	26,779	34,872	45,977					
Minorities interest	-	-	-	-					
TOTAL LIABILITIES AND EQUITY	718,795	838,046	985,419	1,175,500					

Source: ACB FS, MBS Research

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MBS INVESTMENT RECOMMENDATION

Stock rating

Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

ADD	The stock can generate a profitability of 15% or more
HOLD	The stock can generate a profitability of between -15% and 15%
REDUCE	The stock can generate a loss of 15% or more

Sector rating

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
NEUTRAL	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges

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