

HOLD (Initiation)**Saigon Beer-Alcohol-Beverage Corporation (HSX: SAB)**

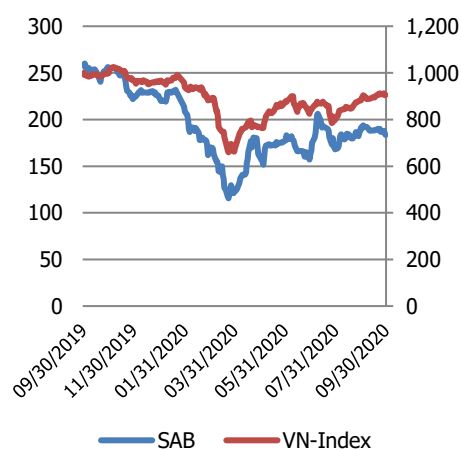
| | |
|---------------------|------------------------------|
| Report date | 8/2/2021 |
| Current price | VND 172,600 |
| Target price | VND 192,000 |
| Upside | 8.9% |
| Bloomberg | SAB VN |
| Market cap | VND 6,412 bn USD 278 mn |
| 52 weeks movement | VND 111,500 – VND 269,210 |
| Average daily value | VND 35.4 bn USD 1.5 mn |
| FOL | 100% |
| Current FO | 63.14% |

Sources of opportunities

- We recommend a **HOLD** for SAB with a target price of VND 192,000/share due to: (i) prospective divestment of The State Capital Investment Corporation (SCIC) (ii) business results in 2020 shows negative growth and (iii) corporate's capability to maintain market share in the next 5 year.
- As SAB's management efforts to absorb the Decree No.100 and Covid 19, we have seen a brighter path for SAB in 2020 and 2021 to overcome the storm. SAB will need much effort to keep the market share in this competitive market.

Price movement

— Volume — SAB



— SAB — VN-Index

| Stock performance | 1M | 3M | 12M |
|-------------------|--------|-------|--------|
| SAB (%) | -4.28% | 16.8% | -29.2% |
| VN-Index (%) | 2.7% | 9.7% | -9.2% |

Source: Bloomberg

Shareholder structure

| | |
|--|-------|
| Vietnam Beverage Company Limited | 53.6% |
| The State Capital Investment Corporation | 36.0% |
| Others | 10.4% |

Investment thesis

Gross margin grows 28.7% in FY21. We forecast FY21 revenue of VND 39,893 bn (+28.7% yoy), while gross profit will reach VND 11,456 bn (+33.7% yoy) 2021 due to lower raw material's price.

Expanding the distribution network system and increasing export: SAB focus more on rural areas and promote export product to overseas markets, which currently accounts for only 2% of total revenue. SAB planned to promote export Saigon beer and 333 beer.

A long-standing and popular brand in Vietnam for many years. With prolong history of 145 years, Sabeco's experience concentrates on the middle segment, which is appropriate with Vietnamese income and will be less affected by the economic cycle than the premium beer lines.

Valuation

We apply the discounted cash flow (DCF) approach to reach the target price of VND 192,000/share (8.9% upside). A HOLD recommendation is based on current impact of Decree 100 and Covid 19 is not clear in the future.

| | Unit | FY19 | FY20 | FY21F | FY22F |
|------------------------|--------|--------|--------|--------|--------|
| Revenue | VND bn | 37,899 | 30,989 | 39,893 | 43,529 |
| EBIT | VND bn | 6,675 | 5,393 | 7,317 | 7,821 |
| Net profit | VND bn | 5,370 | 5,116 | 6,722 | 7,246 |
| EPS | VND | 7,250 | 6,907 | 9,074 | 9,782 |
| EPS growth rate | % | 20.97% | -4.73% | 31.38% | 7.80% |
| P/E | Time | 22.48 | 28.83 | 21.94 | 20.35 |
| P/B | Time | 5.76 | 5.86 | 4.91 | 4.16 |
| Dividend yield | % | 2.07% | 1.76% | 2.51% | 2.51% |

Source: MBS Research

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Business Description

Sai Gon Beer – Wine – Beverage Joint Stock Corporation (SABECO) was founded in 1875. In 2019, Sabeco occupied the largest market share in Vietnam's beer industry at around 40% and peaked at No.21 in the world's largest beer production conglomerations. SAB's products distribute to 63 cities in Vietnam and 38 countries such as USA, Canada, Chile, Panama, Australia, New Zealand, China, Japan, Taiwan ... SAB currently has 26 subsidiaries and 18 associates and joint ventures.

SAB currently has 26 factories with a capacity of 2 billion liters/year, 5 factories in the North, 10 factories in the Central, 11 factories in the South. 11 trading companies and more than 145,000 distribution channel are located in all key areas across the country.

SAB has two main distributions channel: on-trade and off-trade. Under the impact of Decree No.100 and Covid-19, off-trade became the main driver for growth of SAB. Sales from on-trade almost equal zero during social distancing.

The Ministry of Industry and Trade will transfer 36% of SAB shares to SCIC. On the last divestment in 2017, stock price of SAB increased by 25-30% before divestment and then decreased 35-40% afterthat. We expect same pattern happens in 2H2020 following the prospective divestment. Since the last divestment in 2017, Sabeco increased the beer production from 1.6 to 2 bil liters, created new brand identity and implemented new store tracking service.

Table 1: Revenue structure and gross profit margin of SAB 2020

| | Revenue | Gross profit margin |
|----------------------------|---------|---------------------|
| Beer | 86.30% | 29.2% |
| Materials Trading | 13.17% | 1.2% |
| Beverages | 0.69% | 33.8% |
| Wines & Liquors | 0.15% | 9.2% |

Sources: MBS Research

Industry Overview

Vietnam stands in the top 10 countries of beer production in the world. Beer production in Vietnam in 2019 reached 4.3 billion liters, up 10% over the same period, accounting for 2.25% of total global beer production and ranked 8th in the world and 3rd in Asia (after China and Japan). The forecasted CAGR of the Vietnam beer industry from 2018-2023 is around 5.2%, reach 5,3 mil liters in 2023.

Table 2: Global Beer Production by Country in 2018

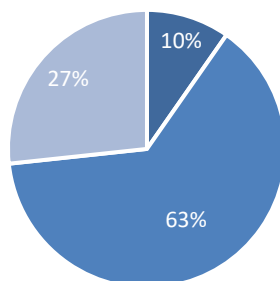
| Ranking | Country | Total Production Bn liters | Global Market Share % |
|--------------|----------------|-------------------------------|--------------------------|
| 1 | China | 38.9 | 20.4% |
| 2 | United States | 21.5 | 11.2% |
| 3 | Brazil | 14.1 | 7.4% |
| 4 | Mexico | 12.0 | 6.3% |
| 5 | Germany | 9.4 | 4.9% |
| 6 | Russia | 7.8 | 4.1% |
| 7 | Japan | 5.1 | 2.7% |
| 8 | Vietnam | 4.3 | 2.3% |
| 9 | United Kingdom | 4.2 | 2.2% |
| 10 | Poland | 4.1 | 2.1% |
| Total | | 191.1 | |

Sources: Kirin Holdings

Vietnam's population is at the golden age. The population aged 15-64, who consume the highest amount of beer, still accounts for the majority of the population, about 68% of the total population, according to General Statistics Office of Vietnam. Owning high intellectuals and gradual economic stability, consumers are more aggressive in spending. This golden age population combines with the growing of middle class will increase the demand of premium beer in the population thus, guarantee the industry growth of 5.2% until 2023.

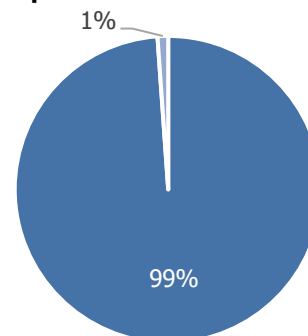
Mid-priced beer segment dominated the market, accounted for 63-64% and increased 6% in 2019. Sabeco, Habeco, and Hue Brewery (100% owned by Carlsberg) are the three main players in the mid-priced segment. The premium segment accounted for about 10% of the market and grew 8.8% in 2019. In premium segment, domestic players accounted for 88% with Sabeco, Tiger, and Heineken are three main producers, and 12% from imported beer.

Chart 1: Market share of premium, mid-priced and economy beer in 2019



■ Premium beer ■ Mid-priced beer ■ Economy beer

Chart 2: Imported and domestic lager in 2019



■ Domestic Lager ■ Imported Lager

Source: Euromonitor

Table 3: Product categorized by price range

| Price range | Premium (≥45,000) | Mid-priced (30,000 - 45,000) | Economy (≤30,000) |
|----------------------------|--|---------------------------------|----------------------|
| Sabeco | Saigon Lager Saigon Export Saigon Special Saigon Gold Lac Viet | 333 Export | |
| Vietnam Brewery Ltd | Heineken Tiger | Larue | |
| Habeco | Truc Bach | Hanoi Beer | Hanoi draft beer |
| Carlsberg Vietnam | Carlsberg | Huda | Halida |
| AB-Inbev | Budweiser | | |
| Sapporo | Sapporo | | |
| Masan Group | | Su Tu Trang King | Su Tu Trang Lager |

Sources: MBS research

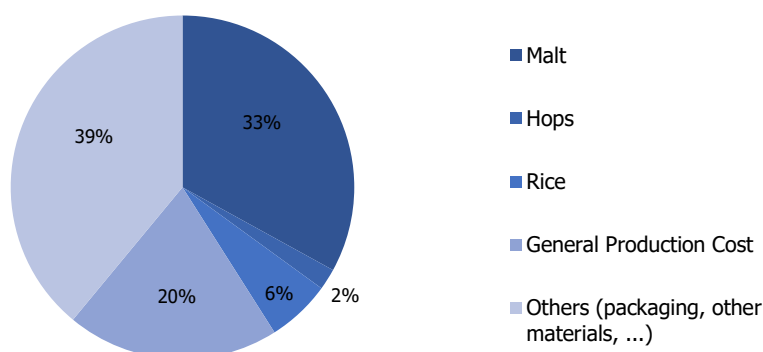
Imported beers massively entering the market. Due to the signed EV-FTA, import tax on beer will drastically reduce from 35% to 0% in 10 years. Following the trend of high-end consumption and increasing personal income, imported beer lines emerged in the big cities. In the upcoming years, arousing the consumer's curiosity, new types of beer will be present in the Vietnamese market, putting pressure on domestic beers. Especially Belgium and German beer, are more popular with variety price range from VND 30,000 to 100,000.

Lower raw material price in 2020 due to Covid - 19. Almost 100% of raw material (malt, hops and yeast) are imported from Australia, China, Brazil, and EU. In 2020, due to impact of Covid-19, imported price of raw material has decreased, especially malt price declined about 20%. Therefore, gross margin for beer companies will increase about 3-4% in 2020. From 2021, we forecast price of malt and aluminum will bounce back and reach the price before Covid 19.

Table 4: Company's Gross Margin

| Company | Gross Margin 2019 | Gross Margin 2020 |
|------------|-------------------|-------------------|
| SAB | 25.8 | 29.6 |
| HDB | 24.4 | 27.9 |
| BHN | 26.3 | 21.0 |
| THB | 15.4 | 18.6 |
| HAT | 6.9 | 9.3 |

Source: MBS Research

Chart 3: Product's cost breakdown 2018

Sources: MBS Research

Decree No.100 made severe impact on beer industry. From 1st January 2020, Decree No.100/2019/ND-CP will implement a zero tolerance strategy, penalising drivers for even a trace of alcohol in the breath or blood. According to Statista, beer consumption in Vietnam is expected to decrease from 47 to 38 liters per capita in 2020 following the effectiveness of Decree No.100. On-trade volume sales of beer are expected to fall by 35% in 2020, meanwhile, off-trade volume sales of beer are expected to increase by 17% in 2020 due to COVID-19's impact.

Beer price unchange in 2020. With lower demand for beer consumption due to Decree No.100 and Covid-19, beer companies should remain or lower price to push sale and minimize inventories. As raw material's price has decreased, beer companies will earn higher profit than before Covid 19 with current price's level. In 2021, we expect beer price will increase 3.5-4% each year due to higher demand.

Heineken and Tiger are threatening Sabeco's market share.

- **Shifting trend to premium beer consumption.** According to Q&Me research, consumers consider consuming beer in moderation and switch to high quality beer with better brand name, like Heineken and Tiger. Vietnam's economy is developing more and more and consumers are willing to pay more for better quality. Brand positioning of Heineken and Tiger is premium beer, use for special occasion and home drink, rather than Sabeco (Table 5).

Table 5: Beer brand classify by drinker

| Beer brand | Light drinker (%) | Mid drinker (%) | Heavy drinker (%) |
|-----------------------|-------------------|-----------------|-------------------|
| Heineken | 40 | 45 | 41 |
| Tiger | 17 | 20 | 9 |
| Beer Hanoi | 14 | 4 | 12 |
| Saigon Special | 3 | 5 | 7 |
| Saigon Green | 3 | 2 | 6 |
| Saigon 333 | 3 | 6 | 5 |

Source: Q&Me Research

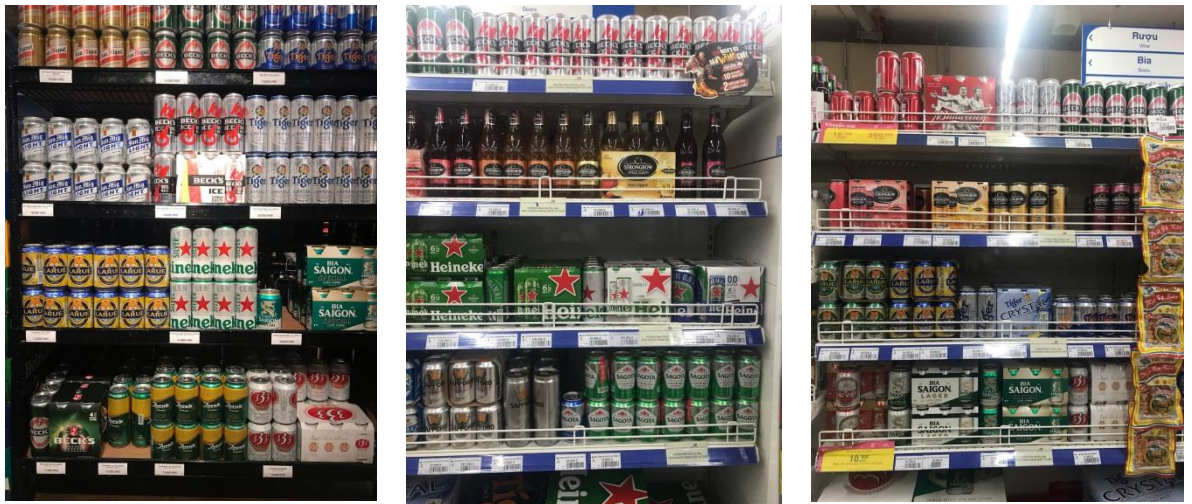
- **On-trade market share is dominant by Heineken and Tiger.** According to Q&Me research, promotion girl (PG) from Heineken and Tiger appear at most of restaurant, pub, and bar, which bring the on-trade revenue of Heineken and Tiger higher than other brands. Sabeco's PG is not as popular as Heineken and Tiger, therefore, on-trade revenue of Sabeco are being shifted to Heineken and Tiger (Table 5).

Table 6: Customer survey

| Beer brand | Premium drink | Home drink | Special occasion | Affordable but good | PG everywhere | For ladies |
|-----------------------|---------------|------------|------------------|---------------------|---------------|------------|
| Heineken | 70 | 42 | 69 | n/a | 52 | 34 |
| Tiger | 26 | 52 | 42 | 46 | 44 | 27 |
| Saigon Special | 2 | 20 | 9 | 21 | 6 | 11 |
| Saigon Green | 4 | 16 | 6 | 19 | 11 | 11 |
| Saigon 333 | 2 | 29 | 11 | 17 | 8 | 8 |

Source: Q&Me Research

- **Off-trade market is 99% from grocery retailers.** As our research, Heineken and Tiger are always getting the most attractive and eye catching space in groceries in Vietnam, either in the middle line of beer segment or in the front segment when the customers enter the groceries. Meanwhile, Sabeco is only settle at base line of beer segment. Therefore, part of Sabeco's off-trade market share has been taken by Heineken and Tiger.



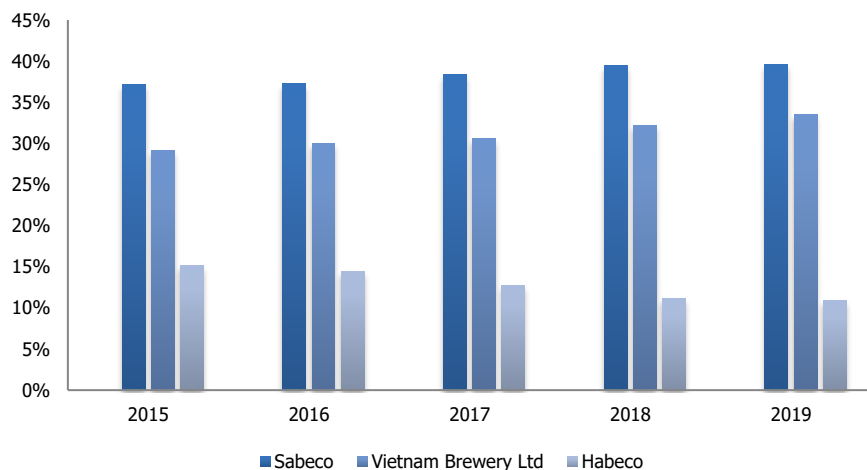
- Beer for lady is more popular.** In the development of equally sexism, women are the rising consumers of beer industry. Sabeco and Habeco's products are consider not as popular for women as Heineken and Tiger. Especially, Tiger Crystal, Heineken Silver and Strongbow are most favorable among women, due to its attactive appearance and lower alcohol concentration.

Table 7: Beer for Lady

| Types of beer | Price(330ml) VND | Alcohol Concentration (%) |
|---------------------------|---------------------|------------------------------|
| Bia 333 Export | 14,000 | 5.3 |
| Bia Saigon Special | 18,000 | 4.9 |
| Hanoi Beer | 10,900 | 5.1 |
| Tiger Brown | 19,000 | 5 |
| Tiger Silver | 20,000 | 4.6 |
| Heineken Green | 22,000 | 5 |
| Saigon Larger | 10,500 | 4.3 |
| Tiger Crystal | 14,000 | 4.5 |
| Heineken Silver | 21,000 | 4 |
| Strongbow | 17,000 | 4.5 |

Source: MBS Research

Chart 4: Company Market Shares for the last 5 years



Source: Euromonitor Passport

Alternative products: Alternative products of beer are other alcoholic beverages such as spirits, wine or cider ... With the aging population, the proportion of people switching to wine will increase, thereby somehow affecting the amount of beer consumption in the industry. However, beer is always the main beverage, especially in the South Central, Southeast and Mekong Delta markets, where the climate is hot all year round. In addition, drinking beer during gatherings has become a Vietnamese culture. Therefore, beer is an irreplaceable drink in Vietnam.

Company's advantages

Lower logistic cost: Sabeco has 26 factories across Vietnam, with the capacity of 2 billion liters/year while Heineken only has 6 factories across the country and Habeco has 12 factories in Central and North of Vietnam. With factories adjacent to many cities, SAB can lower logistic cost and reduce time for delivering beer to retailers and distributors.

Table 8: Peer comparison in 2020

| Company | EPS VND | P/E Time | Factories | Capacity Mil/liter/year | Market share % |
|---------------------|---------|----------|-----------|-------------------------|----------------|
| SABECO | 6,642 | 27.7 | 26 | 2,000 | 39.6 |
| HABECO | 1,634 | 30.9 | 12 | 635 | 10.9 |
| Vietnam Brewery Ltd | n/a | n/a | 6 | 1,000 | 33.5 |
| Carlsberg A/S | n/a | n/a | 3 | 290 | 6.3 |

Source: MBS Research

Prevalent distribution network: Sabeco has 11 trading companies located in all key areas across the country and about 1,200 distributors (compared to Heineken of about 250 distributors).

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Performance Updates

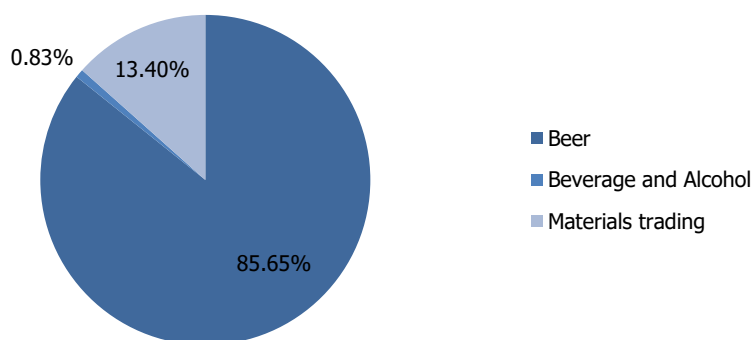
Revenue 2020 reached VND 28,135 bn, decreased 26.2% yoy. EAT also decreased slightly, from VND 5,370 bn to VND 4,936 bn in 2020 (-8.1% yoy). However, gross margin of SAB has increased from 24.8% to 29.4% in 2020 due to decrease raw material price, especially malt and aluminium price declined about 21.8% and 11%.

Inventories decreased by 36% compared to the end of 2019, from VND 1,967 bn to VND 1,446 bn, due to a sharp decrease in consumption caused by Covid-19 and Decree No.100.

ROA and ROE ratio dropped to the lowest level in the last 4 years, down to 16.5% and 20.7%. Debt/equity ratio decreased by nearly 10%, from 34.3 % to 25.4%. Solvency of the Company in recent years is quite good, because the company does not use too much leverage.

Receivables and payables turnover of SAB increased, but SAB's inventory turnover decreased due to the application of 4.0 technology in inventory management to help the Company manage goods better and maximize usage of warehouse. Compared with BHN, SAB has much higher receivables turnover, 36.4 and 183.2 respectively in 2020, which means the company's collection of account receivables is efficient and the customers can pay their debts quickly.

Chart 5: Revenue Structure (2020)



Source: MBS Research

Key Risks

(1) Policy risk: Decree No. 100/2019/ND-CP of the Government effective on 1st Jan 2020 apply sanctions when participating in the traffic under the influence of beer with any alcohol concentration in the blood or breath. In addition, Decree No.24/ND-CP issued on 24th Feb 2020 promulgated stricter regulation on alcohol advertising on radio, television, newspapers, social networks and other channels. These decrees made notable impact to the consumer behavior of alcoholic beverages in Vietnam and SABECO in particular.

(2) Risk of Covid-19: Covid-19 has caused serious impact on tourism industry with the restriction of travel, disruption of supply chains and business activities and stagnation of socio-economic activities, including methods to prevent the spread such as closure of beer pubs, karaoke, and nightclubs in many provinces across the country.

(3) Market risk: Vietnam joins regional and international economic communities. Recently, EVFTA trade agreements decreased tax on imported beer from 35% to 0%. Therefore, the upcoming market will have many foreign opponents jump in and the competition will become tenser and room for profit will be tightened.

(4) Risk of raw material fluctuation: the source of the raw material, barley and malt, still imported from abroad, increase the risk of raw material and currency fluctuation, thus increase the cost of production for the company.

FY21-FY24 forecasts

According to World Bank, Vietnam's economy is less affected by covid 19 than in other countries and will achieve positive economic growth this year and reach 6.7% growth in 2021. Thanks to the growth of the economy and less impact from Covid-19, SAB's business will prosper from 2021. The demand for beer in Vietnam is huge because of the young population and beer drinking culture are difficult to replace. According to Kirin research, Vietnam's consumption has increase from rank 25th (2008) to rank 9th (2019) in world consumption.

When the vaccine for Covid-19 release, the consumption of beer will increase sharply in 2021, about 20%, lead to revenue increase 28.7%, compared to 2020. From 2021, revenue will grow again but keep the growth rate lower than the previous years of Covid 19 and Decree No. 100, about 6%/year.

COGS from 2021 will increase about 25% compared to 2020, due to price of barley, hops, and aluminum will recover after Covid-19 can be control. Therefore, selling price of beer will expect an increase about 4% from 2021.

Chart 6: raw material price



Source: Euromonitor

Recommendation and valuation

By the DCF pricing method, an estimate of the reasonable price for the stock SAB is VND 192,100 per share (upside 8.9% from the current price). From which we recommend HOLD to this stock.

2020 is a difficult year for the Vietnam beer market due to the negative impact from Covid-19 and the new government regulation that directly hit the market demand. However, beer is still an unreplaceable beverage for consumers in Vietnam, especially during hot season. So as soon as the social distancing is ended, Sabeco's retail sales have increased back in May and June. We estimate SAB's beer consumption in 2021 reaching 1.5 billion liters (-18.5% YoY) and sale price remain this year to retain the consumer. From there, we estimated the net revenues and profits after SAB's tax in the year 2021 reached VND 30,989 bn (-18.2% YoY) and 5,116 bn (-4.7% YoY) with the gross margin increase to 27.7% due to the cost of input materials reduced.

During the year 2021, we estimated that SAB's beer consumption accounted for 39.6% of the entire industry and maintained its leading position

Financials Summary

| Income statement (VND bn) | FY19 | FY20F | FY21F | FY22F |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Net revenue | 37,899 | 30,989 | 39,893 | 43,529 |
| Cost of goods sold | (28,348) | (22,417) | (28,436) | (31,174) |
| Gross profit | 9,550 | 9,092 | 11,839 | 12,444 |
| Financial income | 889 | 1,044 | 1,126 | 1,279 |
| Financial expenses | (93) | (78) | (75) | (75) |
| Profit of associates | 354 | 325 | 370 | 385 |
| Selling expenses | (3,003) | (2,678) | (3,423) | (3,707) |
| G&A expenses | (1,047) | (882) | (1,127) | (1,221) |
| Operating profit | 6,674 | 5,857 | 7,658 | 7,901 |
| Other profit | 74 | 68 | 77 | 80 |
| EBT | 6,686 | 6,834 | 8,721 | 9,118 |
| EAT | 5,370 | 5,488 | 7,004 | 7,323 |
| Net profit | 5,370 | 5,488 | 7,004 | 7,323 |
| Minority interests | 316 | 323 | 413 | 432 |
| Profit to parent Company | 5,053 | 5,165 | 6,591 | 6,891 |
| Balance sheet (VND bn) | FY19 | FY20 | FY21F | FY22F |
| Current assets | 19,165 | 21,242 | 27,000 | 32,552 |
| I. Cash & cash equivalents | 4,116 | 4,798 | 6,343 | 7,857 |
| II. Short-term investments | 12,393 | 14,101 | 17,964 | 21,751 |
| III. Current accounts receivable | 569 | 473 | 604 | 654 |
| IV. Inventories | 1,967 | 1,771 | 1,962 | 2,151 |
| V. Other current assets | 120 | 100 | 127 | 138 |
| Non-current assets | 7,798 | 7,183 | 6,784 | 6,329 |
| I. Long-term receivables | 9 | 9 | 9 | 10 |
| II. Fixed assets | 4,685 | 4,377 | 3,775 | 3,340 |
| 1. Tangible fixed assets | 3,744 | 3,446 | 2,854 | 2,430 |
| 2. Intangible fixed assets | 942 | 931 | 920 | 909 |
| III. Construction in Progress | 308 | 32 | 201 | 174 |
| IV. Investment properties | 58 | 53 | 47 | 42 |
| V. Long-term investments | 2,163 | 2,163 | 2,163 | 2,163 |
| VI. Other long-term assets | 574 | 550 | 588 | 601 |
| Total assets | 26,962 | 28,425 | 33,784 | 38,881 |
| Liabilities | 6,886 | 5,343 | 6,244 | 6,579 |
| I. Current liabilities | 6,088 | 5,067 | 5,929 | 6,249 |
| 1. Short-term payables | 5,527 | 4,767 | 5,679 | 6,049 |
| 2. Short-term loans | 561 | 300 | 250 | 200 |
| II. Non-current liabilities | 798 | 276 | 315 | 330 |
| 1. Long-term payables | 494 | 0 | 0 | 0 |
| 2. Long-term loans | 304 | 276 | 315 | 330 |
| Equity | 20,076 | 23,083 | 27,540 | 32,302 |
| 1. Charter capital | 6,413 | 6,413 | 6,413 | 6,413 |
| 2. Investment & Development Funds | 1,130 | 1,136 | 1,142 | 1,149 |
| 3. Retained earnings | 11,232 | 14,152 | 18,499 | 23,147 |
| 4. Foreign exchange differences | 27 | 27 | 27 | 27 |
| 5. Minorities interests | 1,271 | 1,352 | 1,455 | 1,563 |
| Total liabilities & equity | 26,962 | 28,425 | 33,784 | 38,881 |

| Key ratios | FY18 | FY19F | FY20F | FY21F |
|---------------------------------|--------|---------|--------|--------|
| Growth Rate | | | | |
| Revenue Growth (%) | 5.40% | -19.40% | 27.8% | 8.3% |
| Net Profit After Tax Growth (%) | 21.0% | -13.5% | 27.6% | 4.6% |
| Profit Ratio | | | | |
| Gross Profit Margin (%) | 25.2% | 25.9% | 29.4% | 28.5% |
| Net Profit Margin (%) | 13.3% | 14.3% | 16.4% | 15.8% |
| ROA (%) | 73.4% | 82.2% | 105.6% | 104.8% |
| ROE (%) | 25.2% | 20.5% | 23.9% | 21.3% |
| Capital Structure | | | | |
| Liabilities/Total Assets (%) | 100.0% | 100.0% | 100.0% | 100.0% |
| Liabilities/Total Equity (%) | 34.3% | 25.0% | 22.7% | 20.4% |
| Ratio per share | | | | |
| EPS (VND/share) | 7,250 | 6,273 | 9,456 | 9,887 |
| Book Value (VND/share) | 31,306 | 33,239 | 42,945 | 50,371 |
| Solvency Ratio | | | | |
| Current ratio | 3.1 | 3.9 | 4.6 | 5.2 |
| Quick ratio | 2.8 | 3.5 | 4.2 | 4.8 |
| Cash ratio | 0.7 | 0.9 | 1.1 | 1.3 |
| Operating Ratio | | | | |
| Receivables turnover | 183.2 | 179.2 | 66.7 | 66.7 |
| Inventories turnover | 13.5 | 10.9 | 14.5 | 14.5 |
| Payables turnover | 12.7 | 12.9 | 1.2 | 1.1 |

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STOCK RATING: The recommendation is based on the difference between the 12-month target price and the current price:

| Rating | When (target price – current price)/ current price |
|--------|--|
| BUY | >=15% |
| HOLD | From -15% to +15% |
| SELL | <= -15% |

MB SECURITIES (MBS)

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