

Recommendations

BUY

Hang Xanh Automobile Service Jsc (HSX:HAX)

HANG XANH

Current price:	31,900	Date of writing the report:	23/12/2021	SHAREHOLDER STRUCTURE	
Previous Target price before	-	Outstanding Shares (million)	49	Do Tien Dung	21.93%
New target price:	40,000	Market Cap (billion)	1,539	Vu Thi Hanh	13.81%
Dividend yield	4.8%	Avg. liquidity 6M:	812,588		
Upside	25%	%Foreign ownership	14.2%		

Industry analyst:

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Technical analyst:

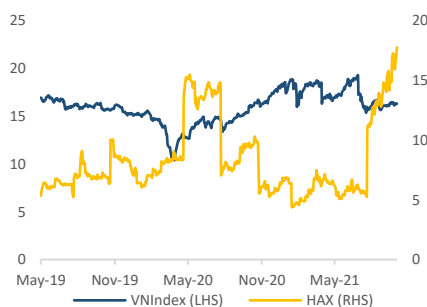
(For short-term investors)
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Target price: 36,000 VND
Stop loss price: 30,850 VND

Comparison table of CP and VN- Index prices



VNP/E and VN index comparison table



VALUATION

We recommend **BUY** for HAX stock at a target price of VND 40,000 determined by the P/E valuation method with P/E of 2022 = 9.5x in order to reflect (1) the positive movement of the industry and strong growth in terms of gross profit and (2) reasonable P/E level increase due to the context of low rate.

BUSINESS RESULTS FORECAST

BSC forecasts HAX's business results in 2021-2022 as follows:

- **In 2021:** GROSS REVENUE and PROFIT AFTER TAX&DTS reached VND **5,801 billion (+4.2% YoY)** and VND **116 billion(-7% YoY)**, EPS FW2021 = VND **2,332/SHARE**, respectively, with P/E FW2021 = **13.7 x**.

- **In 2022:** GROSS REVENUE and PROFIT AFTER TAX&DTS VND **6.317 billion (+8.9% YoY)** and VND **208 billion (+80% YoY)**, EPS FW2021 = VND **4,208/share**, respectively, with P/E FW 2022 = **7.6x**.

The main assumptions for HAX include (1) Vehicle production in 2021-2022 reached 2,463 (-1.6% YoY) and 2,586 units (+5% YoY) and (2) Gross profit margin increased sharply from 4.6% in 2021 to 6.0% in 2022.

INVESTMENT OUTLOOK

- Profit in 2022 reached a historic peak (VND 208 billion, +80% YoY) thanks to (1) Booming demand after the epidemic and stimulated by registration fee support and (2) Increased profit margin due to declining competition.

RISK

- COVID-19 is a negative development that reduces the demand for cars.
- HSBC bonds are likely to be converted into shares by 2022 diluting EPS.

BUSINESS UPDATES

- 9M2021, HAX recorded Gross revenue and Profit after tax reaching VND **3.395 billion (-9.5%YoY)** and VND **28 billion (-55.2%YoY)** respectively due to reduced vehicle consumption because of social distancing from June to October, while reducing bonuses from the company due to the non-target.

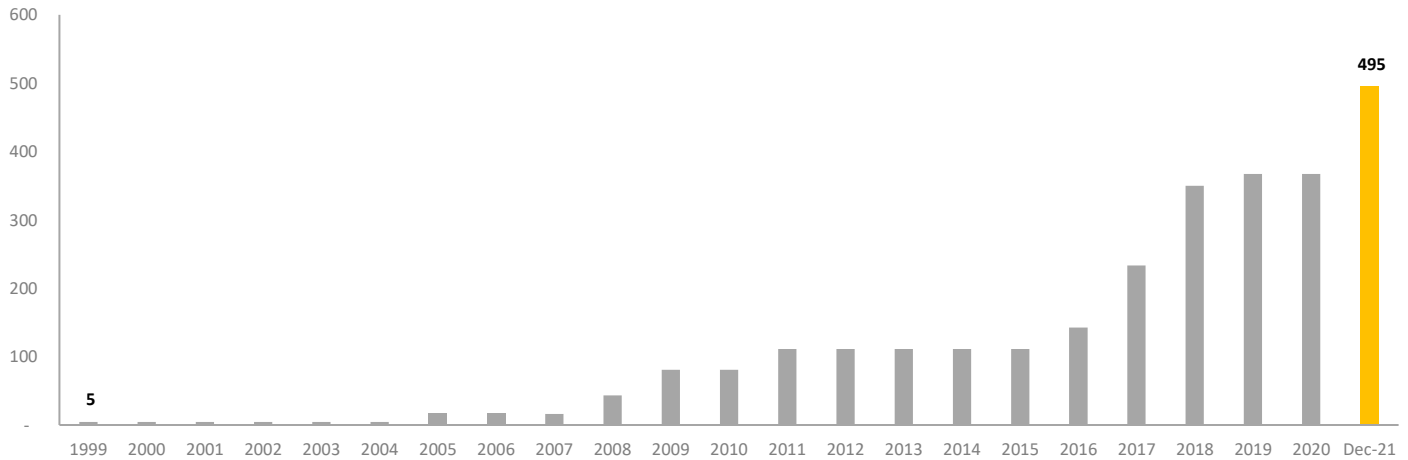
	2020	2021F	Peer	VN-Index
PE (x)	9.4	13.7	10.5	17.1
PB (x)	2.2	2.4	2.4	2.7
PS (x)	0.2	0.9	0.6	2.1
ROE (%)	18.2	19.3	13.5	16.0
ROA (%)	5.2	8.9	4.6	2.6
EV/ EBITDA (x)	8.3	10.5	9.5	16.1

	2019	2020	2021F	2022F
Net revenue	5,153	5,570	5,801	6,317
Gross profit	195	321	267	379
Profit after tax	51	125	116	208
EPS	1,429	3,409	2,332	4,208
EPS Growth (%)	-49%	139%	-49%	80%
Net debt/ Equity (%)	251%	130%	107%	48%

BUSINESS OVERVIEW

Haxaco Automobile Service Joint Stock Company (HSX: HAX) was established on October 15, 1999 – formerly a display shop and auto repair workshop of Saigon Automobile Mechanical Company (now Saigon Transport Mechanical Corporation - SAMCO). After 7 years of equitization, HAXACO has officially listed its shares on HOSE stock exchange since 2006. Over more than 22 years, HAXACO has continuously developed and recorded high growth in revenue and profitability. Since then, the charter capital has increased by 110 times compared to the time of equitization, reaching VND 495 billion in December 2021.

Figure 1: HAXACO charter capital has grown more than 11times after 22 years of operation (VND)

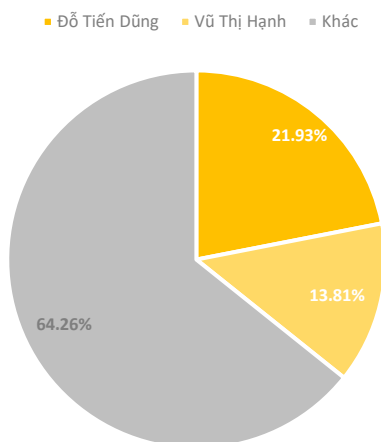


Source: HAX, BSC Research

SHAREHOLDER STRUCTURE

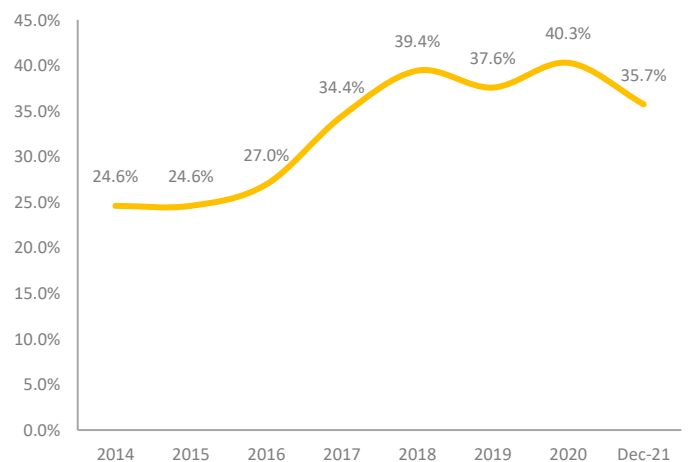
HAXACO has two major shareholders, including Mr. Do Tien Dung, chairman of the Board of Directors, and his wife Vu Thi Hanh, a member of the Board of Directors with a total ownership of 17.7 million shares, equivalent to 35.74% of the shares. Mr. Dung and Ms. Hanh have shown an attachment to the company by continuously increasing their ownership over the years, while helping HAXACO achieve many achievements during its operation.

Figure 2: HAX shareholder structure at 31/12/2021 (%)



Source: HAX, BSC Research

Figure 3: Mr. Dung and his wife continuously increase their ownership in HAX (%)

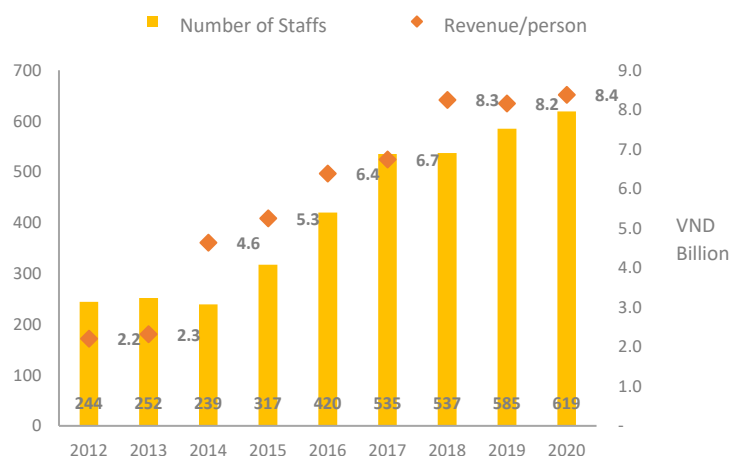


Source: HAX, BSC Research

BUSINESS ACTIVITIES

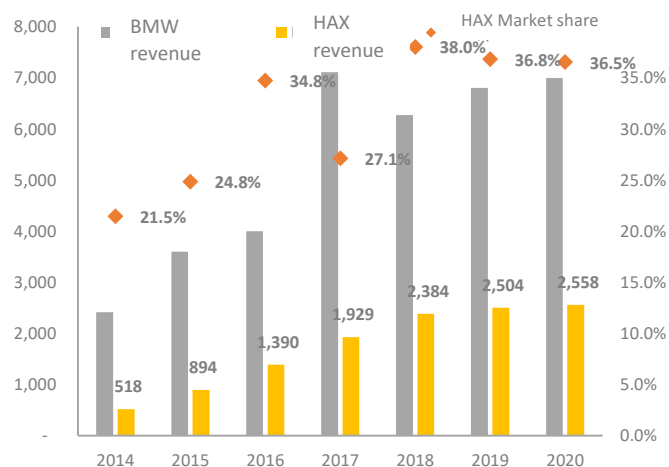
Mercedes-Benz luxury car distribution has been Haxaco's core business since 2000, when HAXACO became a Mercedes-Benz Vietnam (MBV) dealer. Then in 2004, HAXACO officially became MBV's first distributor – a testament to the company's appreciation after its time as an agent. Currently, in addition to HAXACO, there are 3 other exclusive MBV distributors: Vietnam Star, Andu and Vinamotor; These distributors all have their own strategies in the business and distribution of products. Thanks to the strategy of developing a good consulting staff and well-improved training programs, HAXACO has continuously increased the size of human resources and productivity per person over the years, thereby officially becoming the MBV distributor with the largest market share in 2018 and continuing to maintain its position until now.

Figure 4: Haxaco's team size and human resource productivity are constantly increasing



Source: HAX, BSC Research

Figure 5: HAXACO maintains its largest market share position since 2018



Source: VAMA, HAX, BSC Research

HAXACO currently owns 4 showrooms in Ho Chi Minh City (HAXACO Dien Bien Phu, HAXACO Vo Van Kiet) and Hanoi (HAXACO Lang Ha, HAXACO Kim Giang) and is in the process of preparing to invest in new showrooms in Can Tho with an investment of more than VND180 billion, expected to operate from Q3/2022. With a scale of 5 showrooms, HAXACO is currently the second largest distributor in terms of number of showrooms managed, after Vietnam Star with a total of 6 showrooms.

Table 1: Number of showrooms of MBV distributors by province

Province/Distributor	HAXACO	Vietnam Star	Andu	Vinamotor
Hanoi	2	2	1	0
Haiphong	0	0	1	0
Nghe An	0	0	0	1
Danang	0	0	1	0
Nha Trang	0	1	0	0
Binh Duong	0	1	0	0
Ho Chi Minh City	2	2	0	0
Can Tho	1	0	0	0
Sum	5	6	3	1

Source: MBV, BSC Research

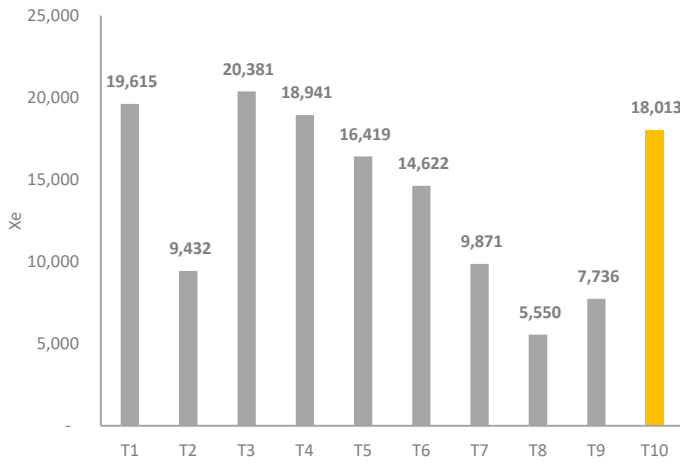
AUTOMOBILE DISTRIBUTION INDUSTRY OUTLOOK

Car demand in 2022 is expected to recover strongly thanks to (1) a positive epidemic with high vaccine coverage rates and (2) a 50% reduction in registration fees to stimulate consumers.

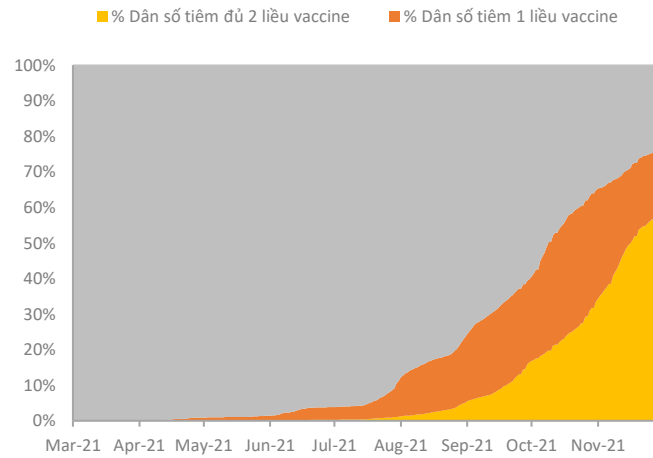
Demand for cars has returned after more than 4 months of social distancing that limited consumers' ability to afford, VAMA passenger car sales in October 2021 (the first month of easing) had a strong growth of +133% QoQ, reaching 18,013 units. **BSC expect that in 2022, the epidemic in Vietnam will be actively controlled** thanks to (1) Experience in dealing with 4 waves Covid-19 in 2020-2021 and (2) Vietnam vaccination rate has reached a high level with 96.3% of the population over 18 years old having received at least 1 dose of vaccine; from there, **the demand for cars will recover. Strong compared to the lows of 2021.**

Figure 6: VAMA passenger car sales recovered strongly in October 2021

Figure 7: The percentage of the population of Vietnam vaccinated increased sharply (%)



Source: VAMA, BSC Research



Source: Our World in Data, BSC Research

Besides the recovery from the epidemic, a 50% drop in registration fees is also a driving force for the demand for tanks to return. In order to support businesses and consumers, on November 26, 2021, the Government has just issued Decree 103 to reduce the registration fee for domestically produced and assembled cars by 50%, applying from December 1, 2021 to May 31, 2022. Currently, the registration fee for cars with 9 seats or less is 10% of the selling price, except for Hanoi is 12%, so after cutting consumers can save up to 5-6% of the car value. The car brands that directly benefit from the Decree include: KIA, Hyundai, Mazda, Mercedes, Peugeot, Toyota, Vinfast thanks to many models assembled in the country.

Table 2: Number of models assembled in the country by automakers

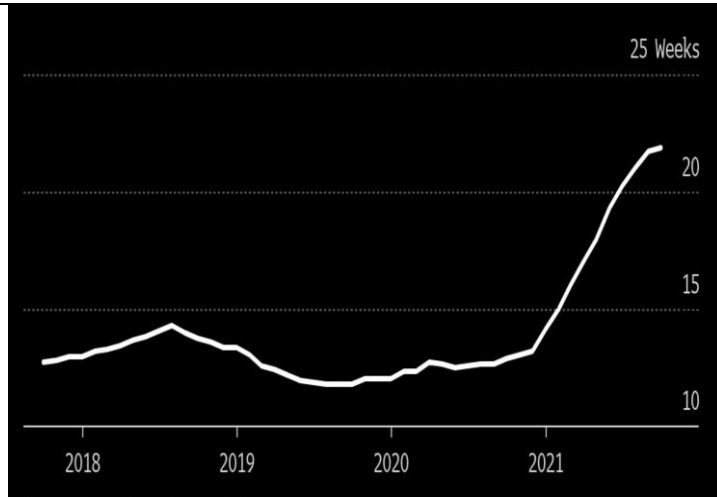
Car company	THERE	Hyundai	Mazda	Mercedes	Peugeot	Toyota	Vinfast	Ford	Honda	Mitsubishi
Sample number	8	6	4	4	4	4	4	2	2	2

Source: BSC Research

Car supply is unlikely to rise sharply as chip shortages continue

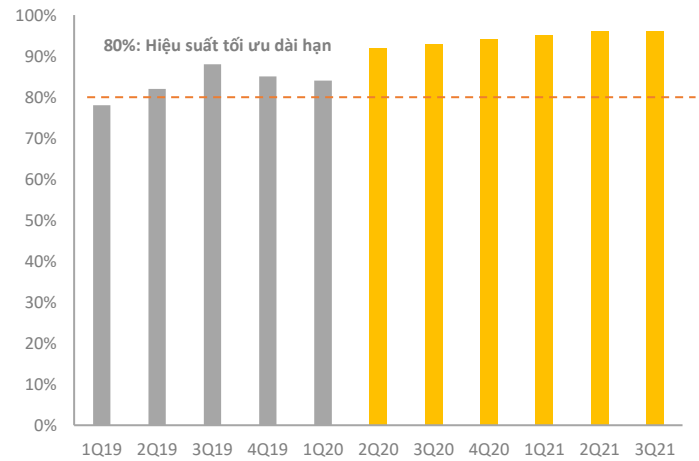
By the time of the outbreak of the disease in early 2020, many automakers noticed a serious decline in demand for cars, so they made drastic cuts to semiconductor chip orders; by mid-year, demand for cars had exploded after the epidemic, causing automakers to sharply increase capacity and order large quantities of chips, however, due to the reduction in previous orders, the production of chip has been transferred to consumption by the Electronics industry – thanks to increased demand for home learning and entertainment during the epidemic season. Therefore, the global shortage of semiconductor chips occurs because supply cannot increase in proportion to the large demand from almost every industry: Electronics, 5G, automobiles, ... Currently, the chip shortage shows no signs of improving, the order time until receiving chips (chip lead times) is constantly increasing and reaching a historic high of 22.3 weeks in November 2021 (+4 days compare to October, 2021). **BSC expect that this situation will continue until the end of 2022** because (1) chip factories have increased capacity to the highest level and (2) new factories invested from the end of 2020 can only provide products from the beginning of 2023 because the construction process takes 1.5-2.5 years.

Figure 8: Chip leads time continues to drag on as demand for chip products increases (week)



Source: Susquehanna Financial Group, Bloomberg

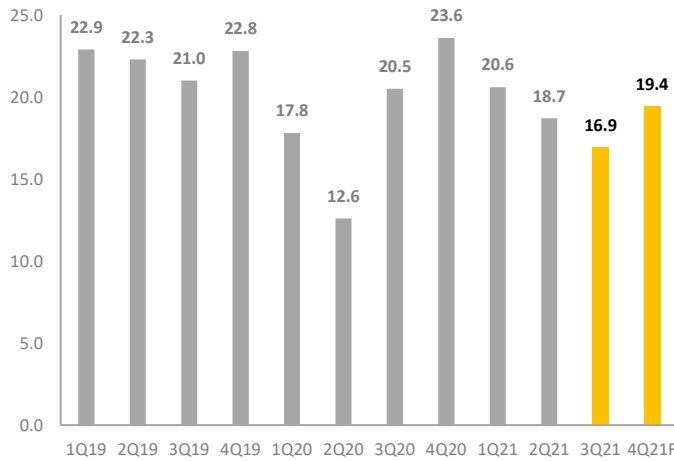
Figure 9: Semiconductor chip production performance increased sharply, exceeding long-term optimal performance



Source: SIA, BSC Research

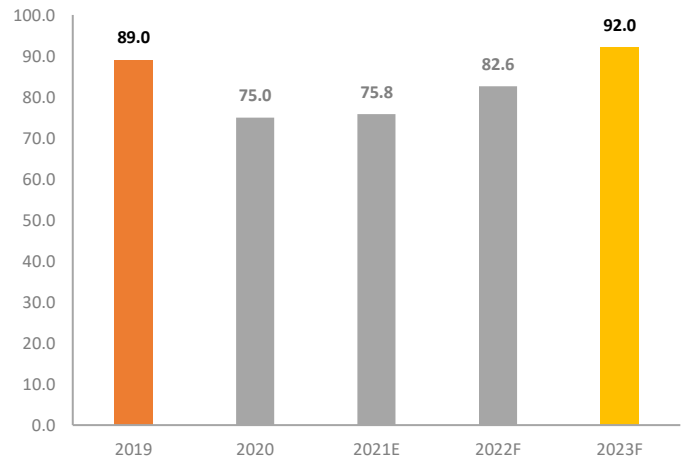
The average car needs **50-150 semiconductor chips**, with electric cars alone using nearly **3,000 chips**; chips act as the core components that control important automobile systems from ECU engine control, gearbox, map positioning, Bluetooth, Even wipers on the windshield, so the shortage of chips directly led to limiting the production of automakers despite the sharp increase in demand for cars, in Q3/2021, the production of passenger cars reached 16.9 million units (-18% YoY). As (1) chip shortages continue to occur until the end of 2022 and (2) Lead times chips are constantly increasing, **BSC expect that global car production in general and Vietnam in particular in 2022 will be difficult to increase sharply and not meet the large demand, increase after the epidemic.**

Figure 10: Passenger car production output plummets in 2H2021 due to chip shortage



Source: IHS, BSC Research

Figure 11: Passenger car production is expected to return to pre-epidemic levels from 2023 – as chip shortages improve



Source: IHS, BSC Research

Newcar supply is not enough to meet strong demand to reduce competition in the industry **thereby increasing profit margins**

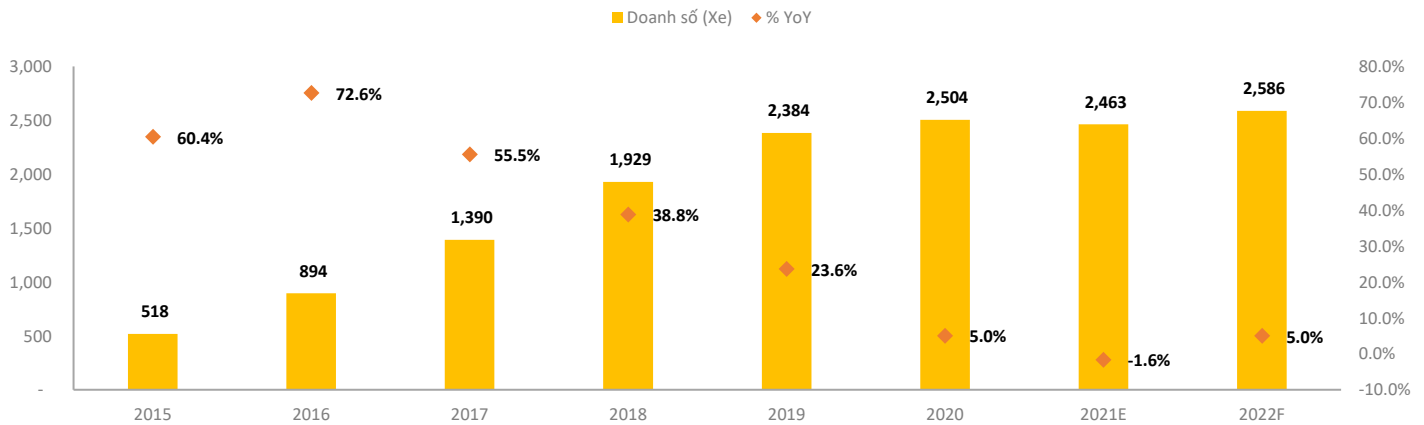
In addition to competing between the same company, they also have to compete with other car distributors in the same segment. It is relatively difficult, instead distributors often compete strongly on the price of cars, so profit margins are often directly affected and fluctuate sharply when market supply / demand changes. Therefore, BSC expect that, in the context of the supply of new cars not enough to meet the strong demand, **distributors will achieve better profit margins thanks to reduced competition between distributors in the same company and between manufacturers.**

INVESTMENT THESIS

Profit in 2022 reached a historic peak (VND 208 billion, +80% YoY) thanks to (1) Booming demand and (2) Increased profit margin

Demand for Mercedes cars is expected to increase sharply along with the industry-wide trend thanks to the actively controlled epidemic and stimulated by a 50% reduction in registration fees. BSC expect Haxaco will benefit greatly because Mercedes-Benz is the only luxury car brand assembled in Vietnam while other competing brands such as Lexus, BMW, Audi, ... CBU imports 100%. **Despite strong demand, BSC expects HAX sales to grow by only 5% YoY in 2022, reaching 2,586 units** because supply is difficult to grow strongly due to chip shortages. However, the limited supply creates favorable conditions for HAXACO to raise the price of vehicles, thereby increasing the profit margin of the business.

Figure 12: Haxaco distribution is expected to increase by 5% YoY in 2022

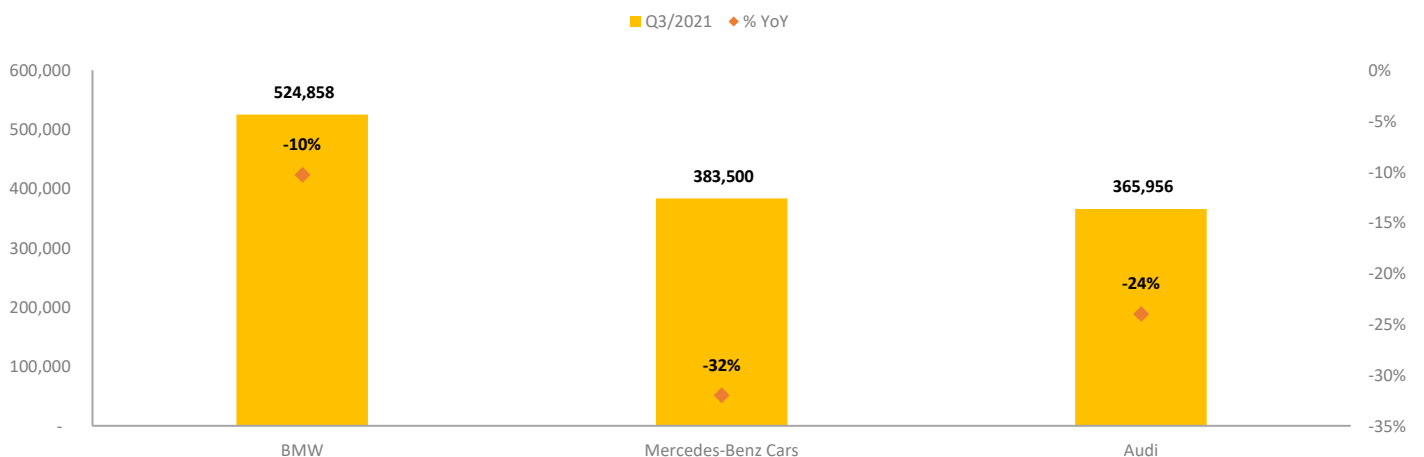


Source: HAX, BSC Research

Gross margin in 2022 increased by 140 bps, reaching 6.0%- the highest in 10 years because of high car prices amid declining competition

The shortage of chips affects the entire automobile industry, including the luxury car segment, with luxury automakers such as Mercedes, BMW and Audi estimating that car production in 2021 will fall by -3%, -8% and -11% YoY, respectively, despite huge market demand. BSC expect that **production of luxury car makers in 2022 will be difficult to increase enough to meet the large demand from the market because the shortage of chips will only improve significantly from the end of 2022.**

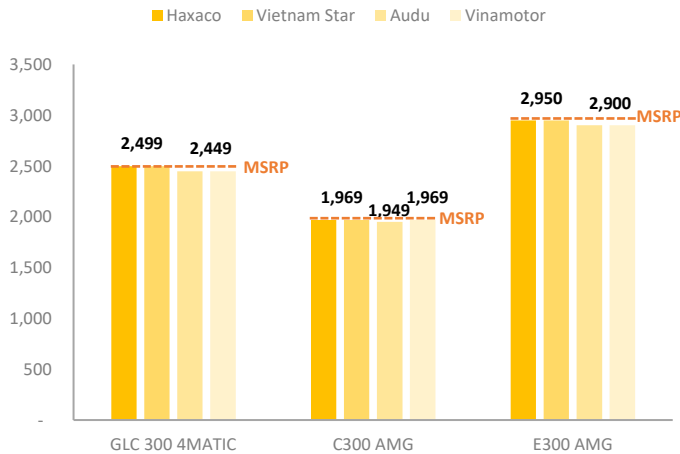
Figure 13: The output of luxury cars decreased sharply in Q3 2021 because of the lack of chips (vehicles)



Source: Daimler, BMW, Audi, BSC Research

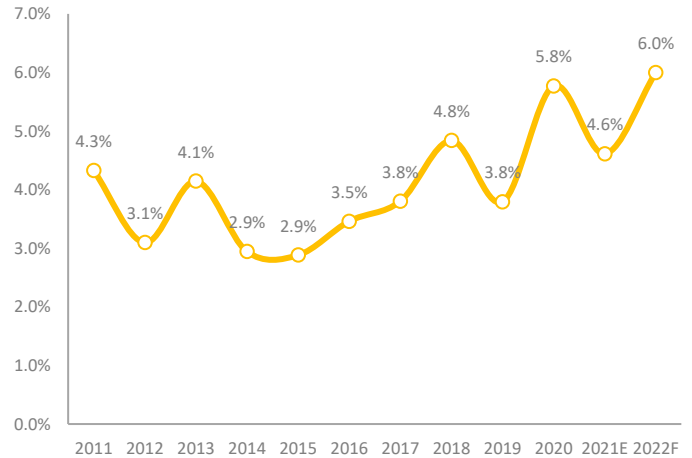
Limited supply of new vehicles amid strong demand recovery after the epidemic helps reduce competition between automakers and distributors in the same company, from which BSC expects HAX's gross profit margin in 2022 to reach 6.0% (+140 bps compare to 2021) thanks to the retail price of distributors will be close to MBV's recommended retail price (MSRP), instead of deep discounts as in the context of competition in recent years.

Figure 14: Retail price of some models as of December 2021 among distributors close to the retail price suggested MSRP (Million VND)



Source: BSC Research

Figure 15: HAX profit margin in 2022 expects the highest in the first period of the last 2 years (%)



Source: HAX, BSC Research

INVESTMENT RISK

Disease risk: If the Covid-19 pandemic is complicated, forcing the Government to apply social distancing measures, it will negatively impact HAXACO's business because demand for cars will be reduced due to (1) consumer income affected, (2) reference, direct car purchases were disrupted by the showroom's closure. However, BSC expect that in 2022, the epidemic in Vietnam will be actively controlled thanks to (1) Experience dealing with 4 waves of Covid-19 in 2021-2022 and (2) Vietnam vaccination rate has reached a high level with 96.3% of the population over 18 years old having received at least 1 dose of vaccine.

Diluted risk: HAX is expected to issue individual bonds to HSBC in the first quarter of 2022 with a total value of VND180 billion, these bonds have the option to convert to shares after 1 year of issuance at a conversion price of 12,000/ SHARE. HAX's EPS is expected to be diluted and down 23.25%.

FORECAST BUSINESS RESULTS

BSC forecasts HAX in 2021-2022 as follows:

- In **2021**: HAX's Gross Revenue and Profit After Tax & Minority Interest reached VND **5,801 billion** (+4.2% YoY) and VND**116 billion** (-7% YoY), **EPS FW2021 = VND 2,332/share**, respectively, corresponding to **P/E FW2021 = 13.7x**, based on the assumption:

+ **Vehicle sales reached 2,463 units (-1.6% YoY)** thanks to a strong recovery in Q4/2021 after 4 months of separation and the registration fee policy took effect from December 1.

+ **Gross profit margin decreased -120 bps compare to 2020, reaching 4.6%** because HAX implemented a sharp reduction in selling price in 4 months of June to September gap to stimulate demand, push output to reach MBV's target.

- In **2022**: HAX's Gross Revenue and Profit After Tax & Minority Equity reached VND **6,317 billion** (+8.9% YoY) and VND **208 billion** (+80% YoY), **EPS FW2021 = VND 4,208/SHARE**, respectively, with **FW2021 P/E = 7.6x**, based on the assumptions:

+ **Vehicle sales reached 2,586 units (+5% YoY)** thanks to strong demand due to (1) actively controlled epidemic and (2) registration fee reduction policy effective until May 31, 2022

+ **Gross profit margin increased by 140 bps, reaching 6.0%** due to declining competition amid strong demand.

3:ProjectedHAX economic results (VND billion)				
	2019	2020	2021F	2022F
Net revenue	5,153	5,570	5,801	6,317
<i>Automobile business</i>	4,776	5,186	5,492	5,948
<i>Repairs & spare parts</i>	367	374	300	360
<i>Different</i>	10	10	9	9
COGS	(4,957)	(5,248)	(5,534)	(5,938)
Gross profit	195	321	267	379
<i>Automobile business</i>	130	270	226	327
<i>Repairs & spare parts</i>	66	53	38	52
<i>Different</i>	0	(1)	3	0
COGS	(117)	(114)	(133)	(139)
SG&A expenses	(53)	(53)	(58)	(63)
Profit/loss of contract	26	154	76	177
Financial revenue	0	3	0	1
Interest expenses	(57)	(41)	(28)	(21)
Other gains/losses	96	42	98	106
Pre-tax profit	65	158	146	263
Corporate income tax	(15)	(32)	(30)	(54)
Profit after tax	51	125	116	209
Minority interest	(0)	1	1	1
Profit after tax - Minority interest	51	125	116	208
EPS	1,429	3,409	2,332	4,208

Source: BSC Research

PRICING AND RECOMMENDATIONS

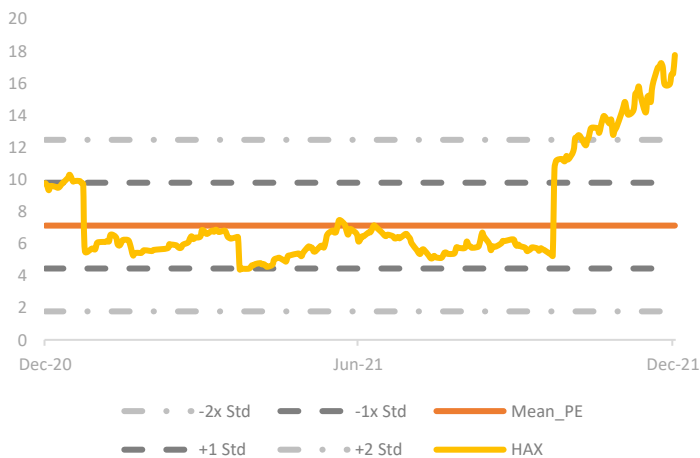
We recommend **BUY** for HAX stock with a target price of VND **40,000/share**. This price is equivalent to upside **25%** (according to the reference price dated December 23, 2021 is VND 31,900)

Pricing method:

We use the **P/E pricing method** with **P/E 2022 = 9.5x** – higher than the average P/E in the past **3 years = 7.8x**, BSC considers this to be a reasonable P/E to reflect (1) the positive movement of the industry and the strong growth in terms of gross profit and (2) reasonable P/E increase. Up the context of low interest rates.

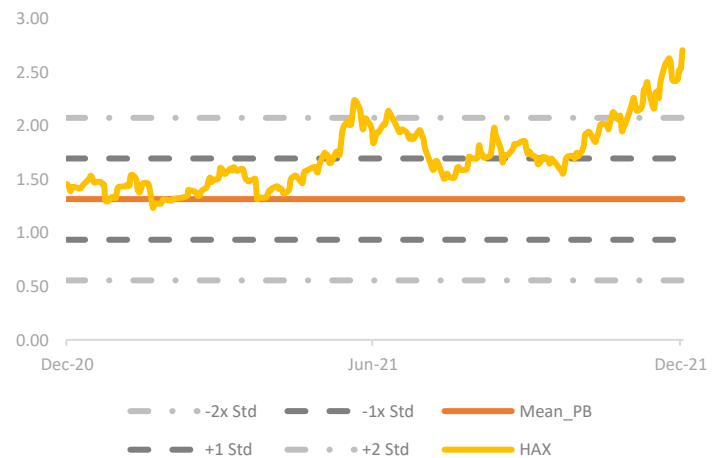
P/E method	Value
EPS FW 2022	4,208 VND/CP
P/E Target	9.5x
Reasonable value	40,000 VND/CP

Figure 16: P/E HAX



Source: BSC Research

Q:17: P/B HAX



Source: BSC Research

UPDATE BUSINESS

Table 4: Hax Update 9M2021

Billion VND	9T2020	9M2021	%YoY	Observe
Net sales	3,751	3,395	-9.5%	Gross revenue 9M2021 reached VND 3.395 billion(-9.5%YoY) as HAXACO showrooms had to close during the social distancing period from June to the end of September.
<i>Automobile business</i>	3,475	3,184	-8.4%	
<i>Repairs & spare parts</i>	268	204	-23.9%	
<i>Different</i>	8	7	-12.5%	
Cost of goods sold	(3,548)	(3,241)	-8.6%	Gross profit margin 9M2021 reached 4.5% down from 5.4% in the same period because Haxaco implemented a sharp reduction in selling price to stimulate demand to meet MBV's target.
Gross interest	203	154	-24.1%	
<i>Automobile business</i>	167	124	-25.7%	Other income 9M2021 reached VND 27 billion (-50.8%YoY) due to the decrease in production that did not meet the company's target.
<i>Repairs & spare parts</i>	33	28	-15.2%	
<i>Different</i>	4	2	-50.0%	
Gross margin	5.4%	4.5%	-16.1%	Other updates: - On November 22, 2021, HAX approved the plan to issue individual bonds to HSBC, detailing: + Issue value: VND 180 billion + Purpose of issuance: Opening a new showroom in Can Tho and financing working capital. + Time: Expected Q1/2022 + Term:18 months + Bonds have the option to convert stocks after 1 year of issuance, conversion price: VND 12,000/share.
Financial income	3	0	-89.4%	
Financial expenses	(36)	(13)	-63.5%	
Selling expenses	(77)	(81)	5.0%	
SG&A expenses	(39)	(34)	-12.9%	
Profit/(loss) from business	54	27	-50.8%	
Other income, net	26	18	-31.7%	
Net profit/(loss) before tax	80	44	-44.6%	
Taxes	(18)	(16)	-8.0%	
Net profit/(loss) after tax	62	28	-54.9%	
The interests of minority shareholders	(0)	0	-114.5%	
Shareholders' Profits of the Parent Company	63	28	-55.2%	

Source: HAX,BSC Research

APPENDIX

IS (VND Billion)	2019	2020	2021F	2022F	Cash flow (VND Billion)	2019	2020	2021F	2022F
Net revenue	5,153	5,570	5,801	6,317	(Loss)/NPAT	51	125	116	209
COGS	(4,957)	(5,248)	(5,534)	(5,938)	Depreciation	43	38	42	42
Gross profit	195	321	267	379	Change in NWC	(16)	258	(136)	(63)
Selling expenses	(117)	(114)	(133)	(139)	CF from operating activities	77	422	22	188
SG&A expenses	(53)	(53)	(58)	(63)	Fixed assets investment	(624)	(458)	52	(128)
Operating income	26	154	76	177	Other investment	622	511	0	0
Financial income	0	3	0	1	CF from investing activities	(1)	52	52	(128)
Financial expenses	(57)	(41)	(28)	(21)	Dividend paid	(52)	(55)	0	0
Interest expenses	(57)	(41)	(27)	(20)	Cash from net borrowing	(50)	(448)	(28)	(227)
Gain/loss from affiliates	0	0	0	0	Other gain/loss	15	0	18	180
Other gain/loss	96	42	98	106	CF from financing activities	(87)	(503)	(11)	(47)
Pre-tax profit	65	158	146	263	Beginning cash balance	121	110	81	145
Corporate income tax	(15)	(32)	(30)	(54)	Cash in year	(11)	(28)	64	13
Profit after tax	51	125	116	209	Ending cash balance	110	81	145	158
Minority interest	(0)	1	1	1					
Profit after tax - Minority interest	51	125	116	208					
EPS	1,429	3,409	2,332	4,208					

BS (VND Billion)	2019	2020	2021F	2022F	Ratio (%)	2019	2020	2021F	2022F
Cash & cash equivalent	110	81	145	158	Liquidity ratios				
Short term investment	0	0	0	0	Current ratio	1.1	1.3	1.6	2.5
Account receivables	394	262	329	358	Quick ratio	0.5	0.5	0.7	1.0
Inventory	721	564	678	727	Capital structure				
Other current assets	22	11	12	13	Debt/ Total assets	71.5%	56.6%	51.7%	32.5%
Total current assets	1,246	919	1,163	1,256	Debt/ Equity	251%	130%	107%	48%
Tangible assets	407	335	285	413	Efficiency ratios				
Depreciation	(88)	(100)	(140)	(180)	Days of inventories	48	45	41	43
Long term incomplete assets	0	15	15	15	Days of receivables	22	10	8	10
Long term investment	0	0	0	0	Days of payables	12	5	4	5
Other non-current assets	67	63	204	296	CCC	58	50	45	48
Total non-current assets	386	313	219	311	Profit margin				
Total Assets	1,632	1,232	1,382	1,567	Gross profit	3.8%	5.8%	4.6%	6.0%
Short-term debt	948	500	472	245	NPAT profit	1.3%	2.8%	2.5%	4.2%
Other short-term debt	214	193	240	260	ROE	11.0%	25.0%	19.3%	24.2%
Current liabilities	1,163	693	712	505	ROA	2.9%	8.8%	8.9%	14.2%
Long-term debt	0	0	0	0	Valuation				
Other long-term debt	4	4	3	4	PE	23.0	9.4	13.7	7.6
Non-current liabilities	4	4	3	4	PB	2.5	2.2	2.4	1.5
Total Liabilities	1,167	697	714	509	Growth				
Paid-in capital	367	367	495	645	Gross revenue growth	8.3%	8.1%	4.2%	8.9%
Capital surplus	(0)	(0)	(0)	30	EBIT growth	-62.3%	491.5%	-50.5%	132.6%
Retained earnings	96	166	171	380	EBT growth	-47.4%	140.7%	-7.4%	80.0%
Other equity	-2	-2	-2	-2	EPS growth	-49.2%	138.6%	-21.2%	36.1%
Minority shareholders	4	4	5	5					
Total Equity	466	535	669	1,058					
Total capital	1,632	1,232	1,383	1,567					
Number of shares outstanding	37	37	50	65					

Source: BSC Research

TECHNICAL ANALYSIS

HAX – Hang Xanh Automobile Service JSC

Price: 36,000 VND

Stop-loss price: 30,850 VND

Technical highlights:

Current Trends: Accumulation in short-term

MACD indicator: MACD cuts down the signal line.

RSI indicator: neutral region, correcting trend

Comment: HAX is in the short-term cumulative trend at 30.85. Stock liquidity in recent trading sessions declined and was below the 20-session average. The RSI and MACD are both giving negative signals. However, the stock price line is still above the MA20 and MA50, indicating that the correction is still at a weak level. After the short-term accumulation trend, HAX can maintain its upward momentum if liquidity rises again in the peak test sessions of 33.13. If according to fibonacci analysis, the stock will correct to the threshold of 31.5 and accumulate around the day level before rising back to the level of 36.0.

Recommendation: Medium-term investors can open positions at 31.5, cut losses if they lose support of 30.85 and take profits at 36.0



BSC, ptk iTrade

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