

Industry: Information Technology - Telecommunications

Recommendations BUY Viettel Construction Joint Stock Company (HSX: CTR)

Current price:	82,400	Report writing date:	27/05/2022	Shareholder structure	
Previous target price		Outstanding Shares (Million)	92	Viettel Group	50.7%
New target price:	94,500	Market capitalization (billion VND)	8,214		
Dividend yield					
Upside	16%	Average liquidity of 10 sessions:	978,880		
		Foreign ownership	6.19%		

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Target price: VND
Stop Loss Price: VND

VALUATION

We recommend **BUY** for CTR stock with a target price of VND94,500, (+16% compared to May 27, 2022) for 2022 based on two methods FCFE and PE with a weight of 50 %/50%.

Forecast business results in 2022

BSC forecasts that CTR's revenue and profit in 2022 are estimated at 8,578 billion VND (+15.2% YoY) and profit after tax at 462 billion VND (+23.2% YoY). EPS FW 2022 = VND4,875. PE FW 2022 = 15.8 times.

Business plan in 2022

CTR targets annual revenue of 8,586 billion VND (+15% YoY) and profit after tax of 414 billion VND (+10% YoY).

Comparison table stock price and VN-Index

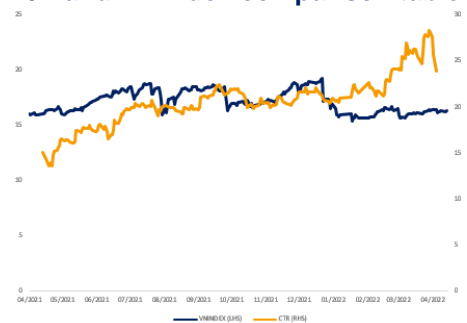


Business outlook in 2022

Telecommunications-related business: Telecommunication construction declines due to low new demand; Operating, exploiting and responding to growth information from foreign markets; The rental infrastructure (TowerCo) grew strongly as the company increased the number of stations and improved the sharing rate

Non-telecommunications business: Civil construction is expected to move sideways when the price of construction materials is anchored; The integrated solution has not yet benefited from energy projects.

P/E and VN index comparison table



Risk

- Risks related to doing business abroad
- Risks related to rising construction material prices
- Risks related to the progress of 5G deployment in Vietnam

Business Update

At the end of the first quarter of 2022, CTR recorded revenue and profit after tax of 2,001 billion dong (+14.3% YoY) and 89 billion dong (+24.7% YoY) respectively. The slight increase in gross profit margin (to 7.5% from 7.0% in the same period) and a slight decrease in the G&A expense ratio (to 1.9% from 2.0% in the same period) helped to boost profit growth better than revenue.

	2021	2022F	Peer	VN-Index		2020	2021	2022F	2023F
PE (x)	17.9	18.2	12.8	13.8	Revenue	6,359	7,446	8,578	9,894
PB (x)	4.7	5.1	2.6	2.1	Gross profit	474	627	760	926
PS (x)	0.7	0.9	4.9	1.8	Profit after tax	274	375	462	571
ROE (%)	31.6%	30.1%	16.7%	15.7%	EPS	3,892	4,038	4,875	6,024
ROA (%)	9.6%	10.5%	5.7%	2.5%	EPS growth	31%	4%	21%	24%
					Net debt/equity	266%	202%	172%	150%

I. BUSINESS OVERVIEW

Viettel Construction Corporation (CTR) was established in 1995, belonging to the ecosystem of the Military Industry and Telecommunications Group. In the first phase, CTR participated in the foundation construction and installation of antenna masts, after that, the company was in charge of constructing Viettel's domestic and international telecommunications network infrastructure including 2G and 3G infrastructure. In 2017, the company expanded into a new field: operation and maintenance of Viettel's telecommunications network infrastructure.

After 27 years of operation and development, CTR maintains the following strategy:

- + Continue to develop services in the telecommunications industry: operation, infrastructure leasing, ...
- + Expanding new industries: civil construction, integrated solutions, consulting services, ...

In general, both traditional and new business of CTR revolve around an ecosystem that starts with the company's expertise in the field of Telecommunications:

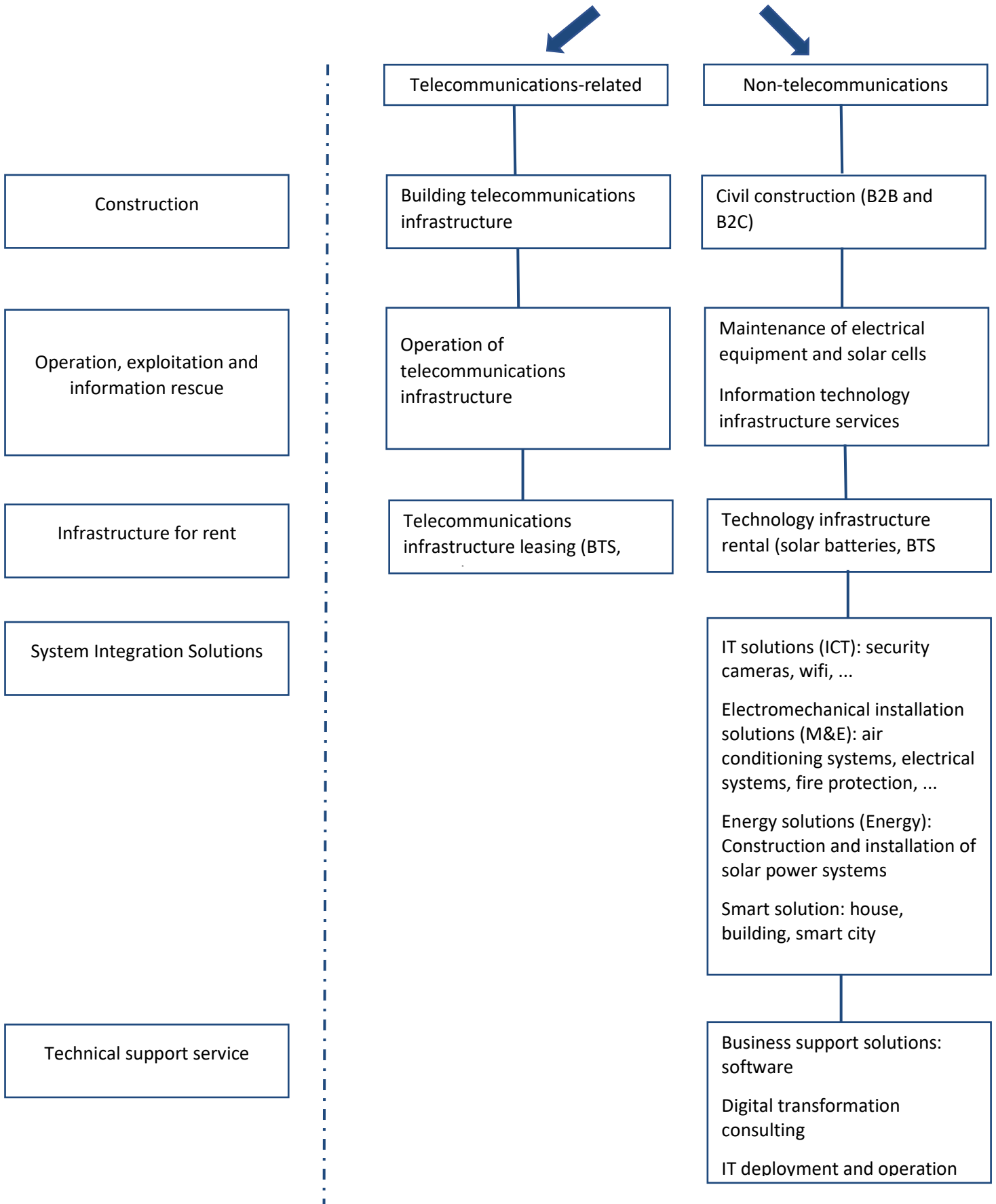
- + Experience in building and operating telecommunications infrastructure gives the company advantages and understanding in building and leasing BTS stations (TowerCo).
- + Experience in construction along with cooperation with professional real estate contractors helps the company develop the civil construction segment (B2B and B2C), construction and installation of energy projects.
- + At the same time, the telecommunications industry is often associated with the technology industry so that the company can provide technology services (integrated solutions, technical consulting) for construction projects.

In addition, CTR benefit from Viettel's ecosystem (Viettel holds 50.7% of the company's shares and contributes 72% of revenue in 2021) in term of business networks in the telecommunications industry.

Table summarizes some of CTR's main business activities

Job		Note
1. Telecommunications-related business		
Telecom Construction	Design, construction, installation of telecommunications - IT infrastructure equipment (broadcast stations, optical cables, ...)	North-South military fiber optic cable project, Phase 1
Operation of telecommunications infrastructure	Installation, operation, maintenance, troubleshooting of mobile systems, transmission lines, ...	Underground cable line works in Hanoi
Infrastructure for rent	Investment and leasing of telecommunications infrastructure	Operating infrastructure for Viettel Group (domestic and international); CMC Telecom
2. Non-telecommunications business		
Civil construction (B2C and B2B)	Design, construction, completion of electromechanical systems, solution integration, renewable energy	+ Project of 59 apartments in phase 1 and 94 villas in Hinode Royal Park project
Integrated solution	ICT segment: security cameras, surveillance, ... Electromechanical installation (M&E): electrical system, air conditioning system Energy solutions (Energy): Construction and installation of solar power systems Smart solution: house, building, smart city	+ Project 266 villas project Louis City + Project of surveillance cameras at concentrated isolation points in 6 provinces of Military Region 7 + Light electricity project at Hanoi field hospital + Installation project of 2,448 panels for Nam Dinh Forest Products Joint Stock Company

Viettel Construction



Regarding the business structure:

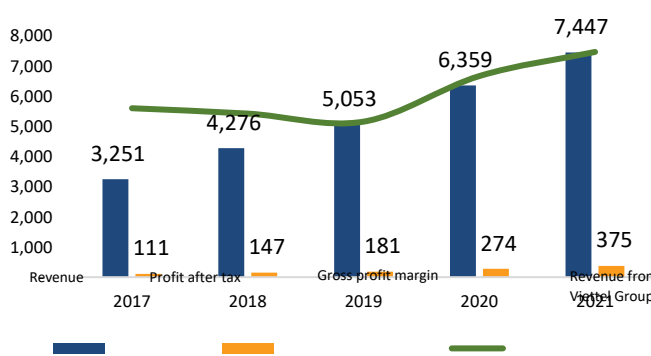
+ Construction segment (including Telecommunications and Civil Construction): contributing 25% of revenue and 37% of gross profit in 2021. Construction segment's proportion decreased gradually from 2017 due to a decrease in demand for telecommunications construction when the telecommunications infrastructure reached high coverage. Therefore, the management of CTR shifted to Civil Construction (exploding from 2020), accounting for 43% of Construction revenue. Civil construction includes B2C (construction contracts for individual houses) and B2B (construction contracts with large developers, focusing on low-rise projects and villas).

+ Information mining and rescue segment: contributing 56% of revenue and 37% of gross profit in 2021. The main customers of this segment are mainly Viettel Group, including operating Viettel's telecommunications infrastructure in Vietnam. In addition, CTR continues to take charge of Viettel's infrastructure operation system in Cambodia and Myanmar.

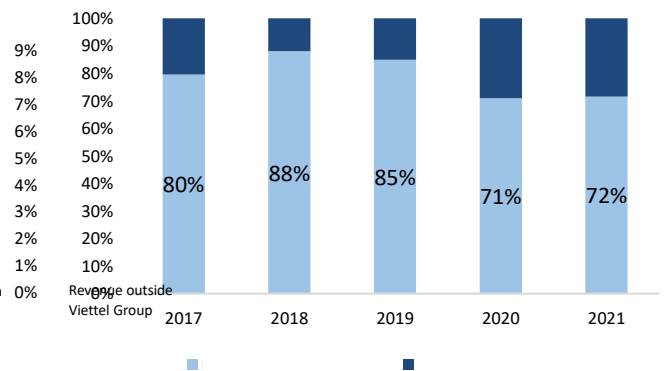
+ Commercial Contracts segment (including Integrated Solutions and Consulting Services): contributing 15% of revenue and 11% of gross profit in 2021. This segment will decrease in proportion in 2021. Because in 2020, the company has benefited from the large construction demand from solar power projects.

+ Investment Real Estate Business (BTS leasing, DAS, transmission): contributing 3% of revenue and contributing 15% of gross profit in 2021 thanks to high gross profit margin (gross margin: 46.8% -compared to the company's margin is 8.4%). The main growth of the Investment Real Estate Business comes from BTS Leasing, while the DAS and transmission segments are difficult to grow..

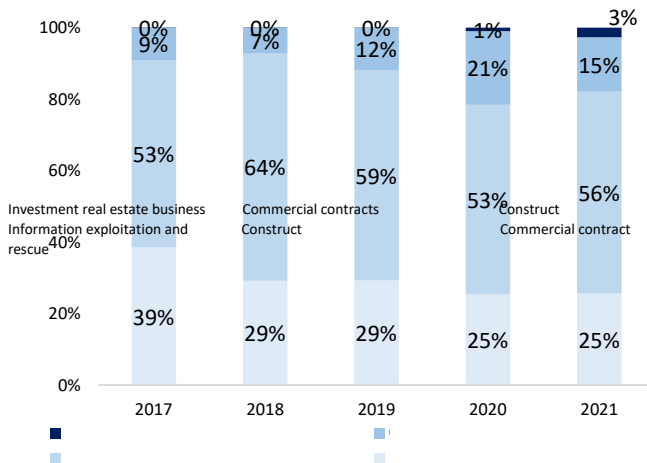
Revenue and profit after tax of CTR (unit: billion VND)



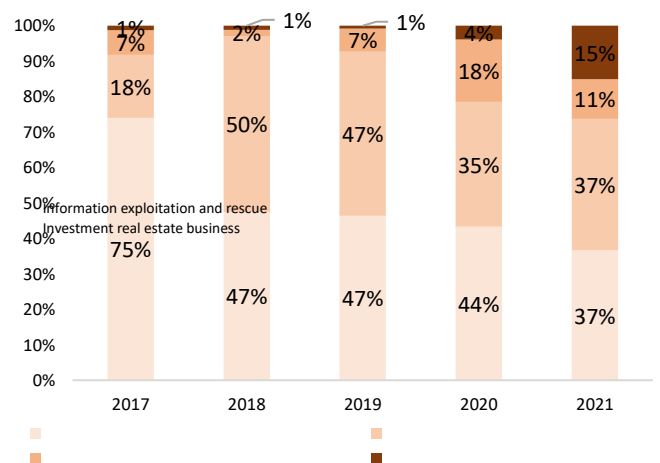
Revenue structure by customer



Structure of revenue by business activities



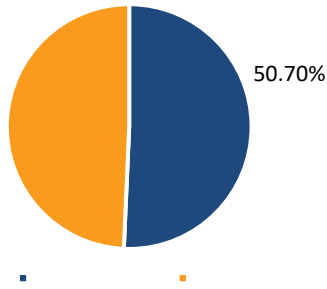
Structure of gross profit by business activities



Source: CTR

SHAREHOLDER STRUCTURE

Ownership shareholder structure

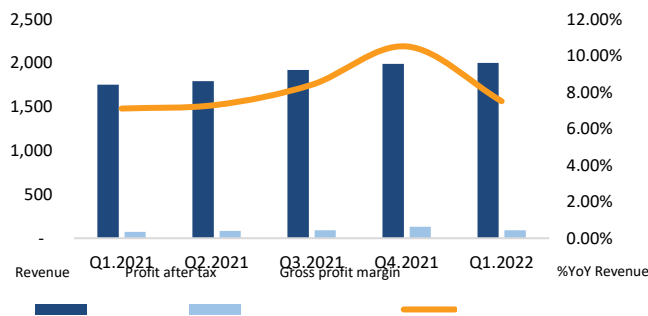


The shareholder structure of CTR is quite fixed with 50.7% belonging to Viettel Group. In the short term, the group has no intention of divesting from CTR.

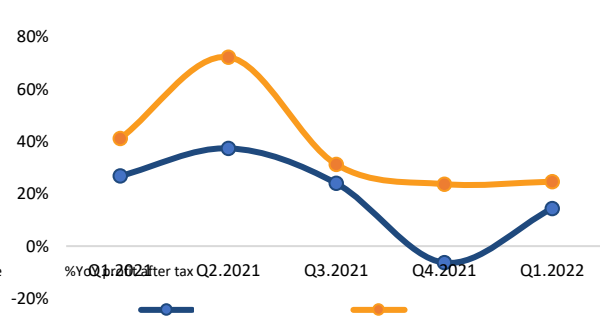
II. UPDATE Q1-2022 BUSINESS RESULTS

At the end of the first quarter of 2022, CTR recorded revenue and profit after tax of 2,001 billion (+14.3% YoY) and 89 billion (+24.7% YoY) respectively. The slight increase in gross profit margin (to 7.5% from 7.0% in the same period) and a slight decrease in the G&A expense ratio (to 1.9% from 2.0% in the same period) helped to boost profit growth better than revenue.

Business results for the last 5 quarters



Growth rate of revenue and profit after tax

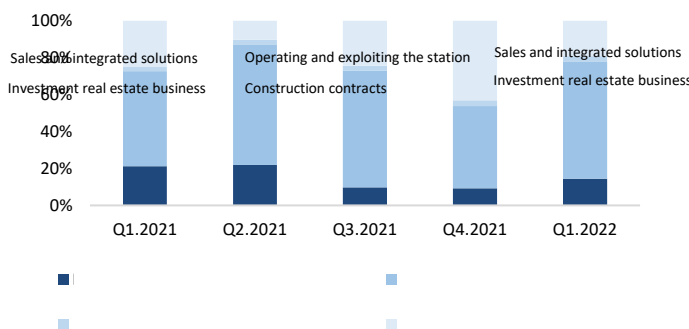


Source: CTR

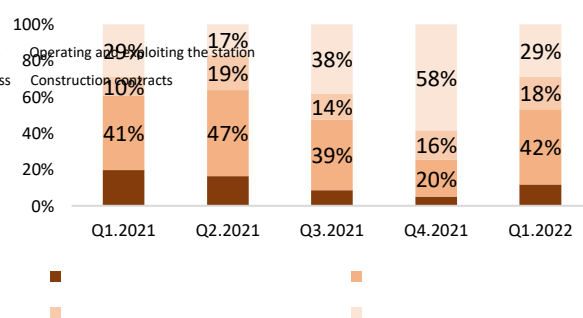
In terms of business activities, revenue growth came from Operations and Mining (+40% YoY) and Tax Infrastructure (+63% YoY) while Integrated Solutions and Construction fell -21% YoY and -12% YoY.

In terms of revenue structure, the proportion of Operations segment increased sharply to 63% compared to 41% in the same period. In terms of gross profit structure, the proportion of real estate for rent continued to maintain an upward trend of 18% compared to 10% of the same period last year.

Revenue structure of the last 5 quarters



Gross profit structure in the last 5 quarters



hSource: CTR

II. BUSINESS PROSPECTS IN 2022

A. Telecommunications-related business: Construction of telecommunications; Operation, exploitation and information rescue; Infrastructure for lease (TowerCo)

BSC believes that the prospect of business activities in the telecommunications industry will depend a lot on the investment needs of network operators (especially Viettel), in which, 5G network will be an essential factor in the coming years:

+ About time to commercialize 5G network: By the end of 2020, the three largest network operators in Vietnam (Viettel, Mobifone, VNPT) have all been licensed and tested 5G networks in 16 provinces. According to the plan, the 5G network will be commercialized in 2022.

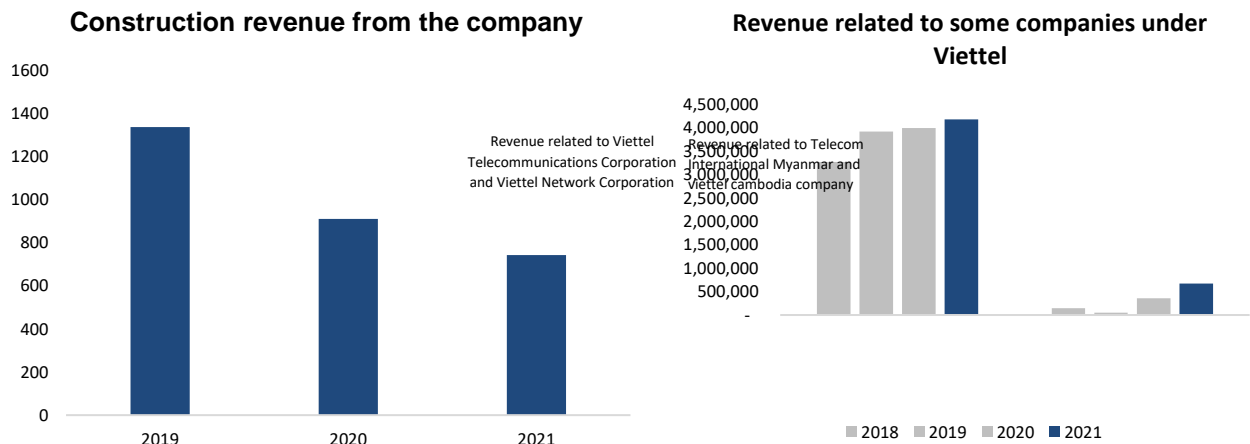
Looking at the case of Korea - the first country in the world to commercialize 5G, the time from trial to commercialization will take about 1.5 - 2 years (same for the US). Therefore, BSC expects that the commercialization of the 5G network in Vietnam will start at the end of 2022.

+ About investment in 5G network: For network operators in Korea, investment costs (mainly in 5G infrastructure investment to increase coverage) increase by 50% per year compared to the annual investment before having 5G. This is similar to the time of investment for 4G (+38% compared to before having 4G). Currently, Vietnamese network operators do not announce investment levels for 5G, however, BSC believes that the investment needs of network operators will be higher (especially at the end of 2022 - 2023).

Therefore, BSC expects that by the end of 2022 and 2023, CTR's Telecom Construction and Information Response Operations will benefit from increased spending on 5G networks by network operators- especially when CTR is an experienced and highly specialized enterprise in infrastructure construction in Vietnam.

Telecom construction segment: In 2022, BSC segment that the demand for telecommunications construction has not grown because new investment in 5G is expected to start at the end 2022. In 2023, BSC expects construction demand to flourish when network operators deploy 5G Viettel will need to install 5,000 more BTS stations to serve 5G.

Information exploitation and rescue segment: BSC growing in infrastructure that for most of 2022 Vietnam, the demand for 5G investment has not yet exploded with the old telecommunications remaining stable, the operation and exploitation segment will continue to. The average growth rate of 3 years is around 5-6%/year. Growth momentum will come from CTR increasing operational workload in two foreign markets for Viettel (Myanmar and Cambodia). These are two new markets that the company has just started exploiting since 2019 and has potential for growth (in 2021, CTR will take over and operate and exploit 13/18 provinces in Myanmar)..



Source: CTR

*Mainly includes construction and operation of domestic telecommunications infrastructure information response

***Mainly includes construction and operation of telecommunications infrastructure information rescue operations in Myanmar and Cambodia: in which, Myanmar accounts for 60% of the share in 2021.

Infrastructure for lease segment (TowerCo): Infrastructure for lease segment (especially for BTS) is one of the key business activities of CTR in the strategy up to 2025. The company aims to become the largest TowerCo house in Vietnam in terms of the number of stations – expected to be achieved in 2022 when CTR is investing in building stations at a higher speed compared to the second competitor, OKR.

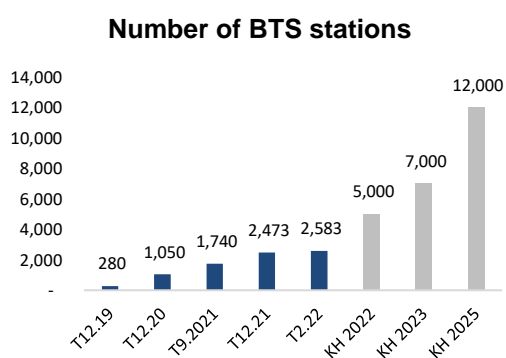
TowerCo's development strategy is in line with the trend of the world when:

- (i) The 5G network requires a larger number of BTS stations because 5G has a shorter wavelength compared to 3G and 4G (20-100m versus 2-15km). CTR estimates that the 5G network will need 100,000-200,000 stations, Especially Viettel will need 5,000 stations/year. And the government's shutdown of the 2G network by 2023 also needs to supplement the number of stations to ensure infrastructure quality.
- (ii) The government and network operators encourage joint use or lease of telecommunications infrastructure instead of self-investing in the network to optimize financial resources.

Therefore, BSC believes that BTS station leasing has a lot of growth potential in the coming years, especially when CTR - an enterprise with 27 years of experience in the field of construction and operation of BTS stations (~52,000 stations in domestic and foreign) – owns many advantages (10% lower investment and operating costs) than other competitors.

TowerCo is expected to maintain a high growth rate thanks to (i) Increasing the number of new BTS stations (ii) Increasing the number of network operators sharing the same infrastructure

- (i) Increasing the number of new BTS stations: CTR aims to build 2,500 stations in 2022 (accumulate at the end of the year with 5,000 stations) along with a long-term goal of 2025 to own 12,000 stations. This data does not include the number of stations the company expects to be able to buy back from Viettel (Viettel currently owns over 120,000 BTS stations).

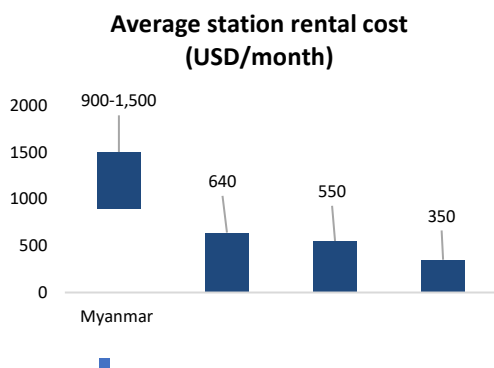


Company	Number of stations*	Note
Viettel	2,583	
Construction OCK Group	>2,000	1,972 stations came from OCK's acquisition of SEATH from VNI (Vietnam Infrastructure Ltd) for \$50 million in cash in 2016 There are signs of restructuring / decommissioning
GMobile	~2,000	
Golden Tower	350	

* Estimated figures

Source: CTR, BSC aggregate

- (ii) Increasing the number of network operators sharing infrastructure: BSC believes that the trend of network operators sharing infrastructure will be accelerated when 5G is widely deployed, helping to increase the share of CTR (the rate of CTR currently is 1.02 and the ratio in Asia is 1.5). Currently, CTR is reviewing Mobifone station locations that need to rent: accumulated 129 positions by the end of February 2022.



	Macro Station	RRU station, Small cell
Station density	30%	70%
Average revenue per month (million VND)	12-15	6-7

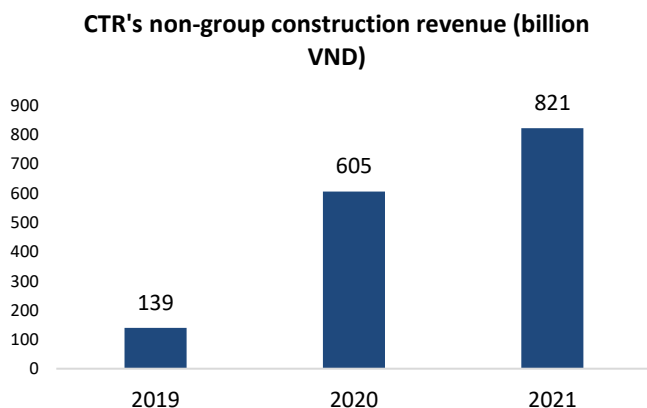
Source: TowerXChange, CTR

B. Non-telecommunications business: Civil construction, Integrated solutions

Civil construction: In 2022, civil construction demand is expected to recover after two years of being affected by the epidemic. However, the high price of construction materials (iron, steel, sand, ...) is hindering the recovery of the industry. Therefore, BSC believes that CTR's civil construction activities face challenges to maintain growth.

BSC believes that an increase in input material prices will lead to two main risks for construction businesses (1) Loss of construction projects (net profit margin for civil construction is about 3-5%) (2) Projects are delayed due to negotiation, adjustment of input prices, affecting revenue and profit recognition in the period.

As for risk (1), BSC believes that with CTR's strategy focusing on profit, cash flow per project (not following revenue) and good cash flow management company (20 - 30% prepayment, under contract and adjusted from time to time), the risk of loss of CTR is low. However, for risk (2), BSC believes that the increase in input prices will slow down the progress (therefore, slow revenue and profit recognition) of CTR's projects in 2022.



Enterprise	Winning value in 1Q2022	Business plan in 2022
CTR	1,050 (850 billion B2B, 200 billion B2C)	Civil construction: Revenue 1,230 billion (+ 50% YoY)
CTD	10,000	Revenue 15.010 billion (+165% YoY) EAT 20 billion (+83% YoY)
HBC	9,300*	Revenue 17,500 billion (+54% YoY), EAT 350 billion (+261% YoY)

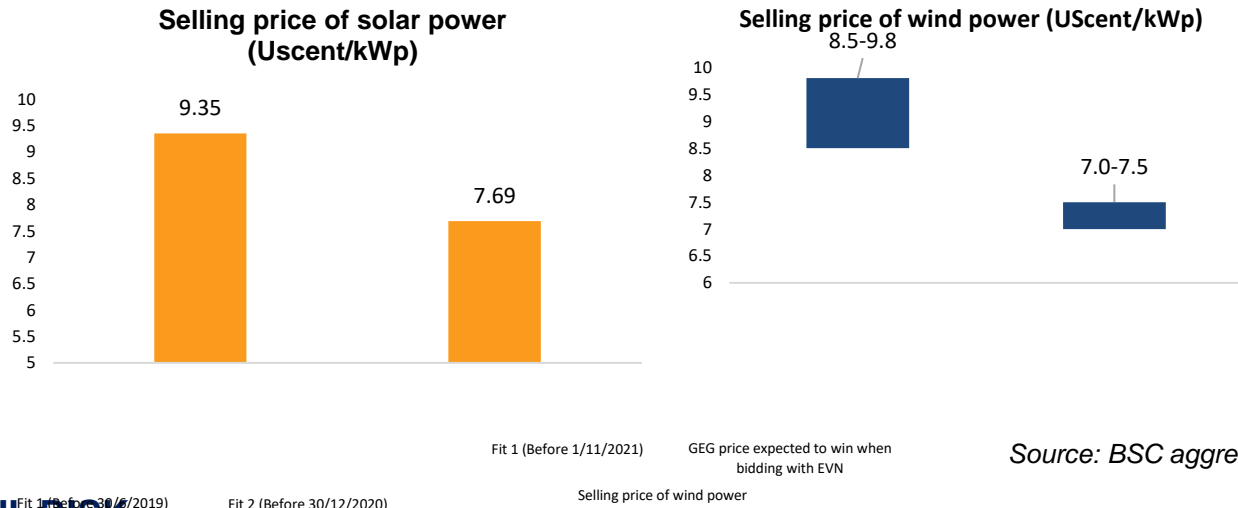
Source: CTR, BSC aggregate

*: HBC data is up to the end of April 2022

Integrated solutions: In 2020, the Integrated Solutions segment benefited from the booming demand for construction and installation of solar power projects, helping to increase revenue by 129% YoY. However, in 2021, the absence of a new FIT pricing mechanism for solar and wind power will reduce the demand for energy construction and installation.

From BSC's point of view, we believe that in 2022, the demand for construction and installation of energy projects cannot increase strongly because (i) There is no new FIT pricing mechanism for solar and wind power: the price for electricity alone is not available. wind is favoring the bidding method with EVN (about 10% lower than the old FIT price) (ii) The explosion of solar power projects in the period of 2019 - 2020 is putting pressure

on the power transmission system (while the power plan 8 has not focused on investing in transmission infrastructure) making it difficult for wind power projects to increase as strongly as solar power.



III. RISK

(1) Risks from international business

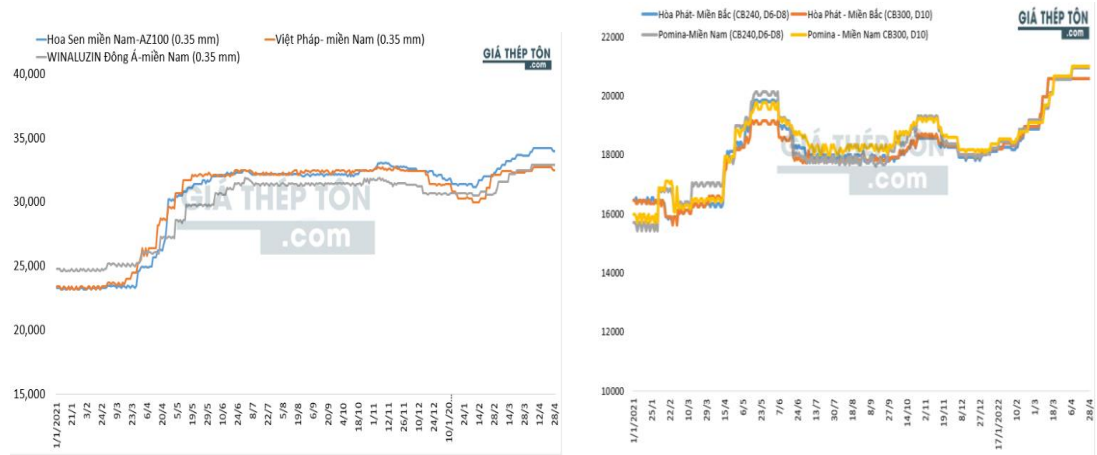
BSC believes that activities in foreign markets (mainly construction and operation of telecommunications infrastructure) belong to a sensitive industry group and are highly dependent on Viettel Group. Therefore, changes in policies and political situations in host countries will affect CTR's business: especially when revenue from foreign infrastructure exploitation is the main growth driver for Operations and information response (foreign TT accounts for 10% of O&M revenue in 2021).

(2) Risks from 5G deployment in Vietnam

BSC realizes that CTR's Telecommunications business groups are highly dependent on 5G deployment in Vietnam. => Therefore, the circumstance of delayed 5G deployment will hinder CTR's business.

(3) Risks related to rising construction material prices

In 2022, the prices of construction materials: iron, steel, cement, sand, etc. will continue to stay at a high level, affecting the construction progress of BTS stations (steel, copper, plastic, ...) and implementing construction contracts of CTR, especially in the civil construction segment.



Source: Giathepton

IV. FORECAST AND VALUATION

Forecast of business results in 2022: **CTR's 2022 net revenue and profit after tax will reach 8,578 billion VND (+15.2% YoY) and 462 billion VND (+23.2% YoY)** based on the following assumptions:

- Operations segment continued to grow as the company expanded operations in foreign markets: Revenue reached 4,863 billion (+15.7% YoY): Domestic operation +12% YoY, Abroad operated +38.5% YoY.

- Infrastructure leasing segment continued to grow at a high rate as the company increased its coverage and overall leasing rate: Revenue reached 418 billion (+107.9% YoY) with the expected number of newly-built BTS of 1,800 stations.

- The Commercial Contracts segment recovered based on growth expectations from wind power contracts after the approval of the Power Plan 8 and the selling price of electricity: Revenue reached 1,288 billion (+13.3% YoY).

- Gross profit margin is forecasted to increase to 8.9% from 8.4% thanks to an increase in the proportion of high-margin Infrastructure Leasing segment.

- The margin of selling and administrative expenses of CTR in 2022 will reach 2.2%

FPT's Business Results Forecast Table

Unit: billion dong	2020	2021	2022F	2023F
Net Revenue	6,359	7,446	8,578	9,894
<i>Construct</i>	1,606	1,898	2,000	2,365
<i>Exploiting and responding to information</i>	3,369	4,203	4,862	5,470
<i>Commercial contract</i>	1,309	1,136	1,288	1,445
<i>Technical support service</i>	8	6	7	8
<i>Investment real estate business</i>	65	201	419	604
Cost of goods sold	(5,884)	(6,818)	(7,818)	(8,968)
Gross profit	474	628	760	926
<i>Gross margin</i>	7.5%	8.4%	8.9%	9.4%
Selling expenses	(0)	(0)	(0)	(0)
Enterprise Cost Management	(147)	(160)	(188)	(217)
<i>Business Administration Expense Margin</i>	2.3%	2.2%	2.2%	2.2%
Profit before tax	345	471	577	714
Profit after tax	274	375	462	571
EPS	3,890	4,040	4,870	6,024

Source: BSC Research

PE Method: BSC uses a target PE for the CTR of 18.5, which equates to a 1.5-year median P/E of the stock.

Comparison table of valuation of some technology enterprises in the region

Company	Market capitalization (trillion VND)	ROE	ROA	P/B	P/E
Centratama Telekomunikashi	9.84	-11.8%	-4.1%	2.8	N/A
China Tower Corp	452.87	4.0%	2.3%	0.7	10.3
Digital Telecommunications	100.19	7.2%	5.7%	0.8	11.7
Tower Bersama Infrastructure	106.48	16.7%	3.9%	6.9	41.6
Indus Towers	164.05	29.7%	12.6%	2.7	9.3
Sarana Menara Nusantara	78.04	31.4%	6.8%	4.0	14.0
CTR	7.17	30.9%	10.4%	5.1	18.2
Median				2.8	12.8

	2021	2022F	2023F
EPS	4,040	4,870	6,025
Target P/E		18.5	18.5
Value per share		90,100	111,500

Discounted Cash Flow Method:

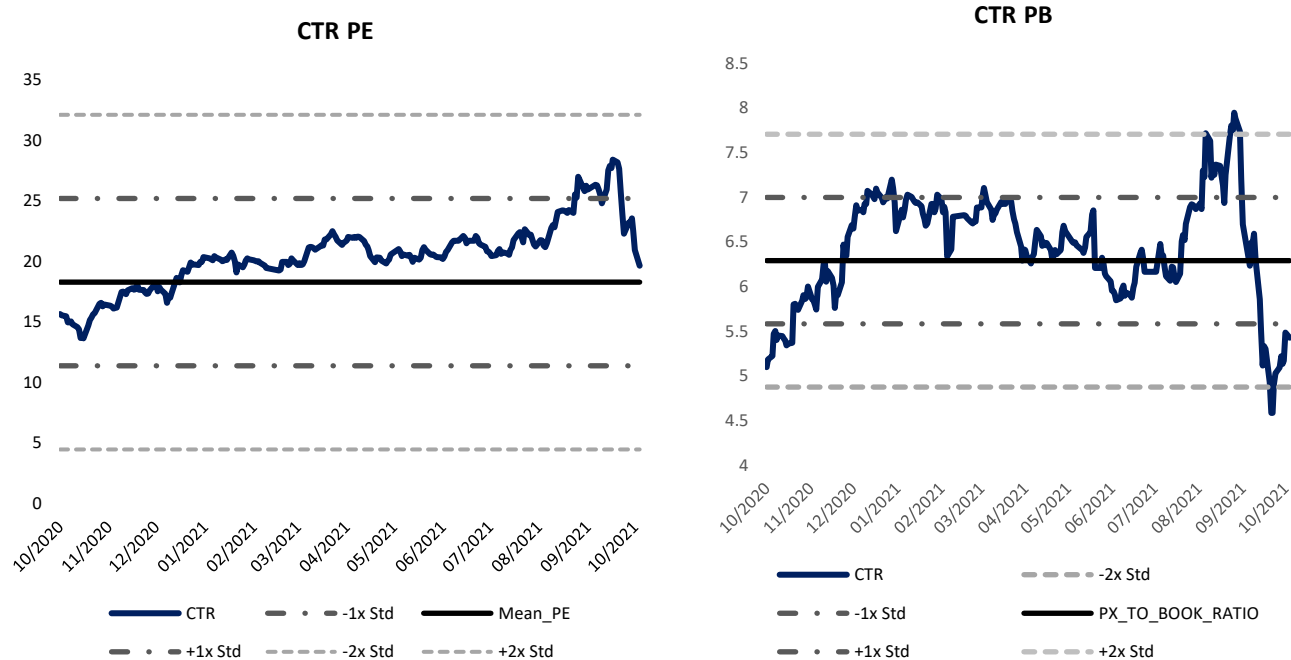
Average cost of capital	
Rf	6%
Beta	0.7
Ke	15%
Kd	11%
E/A	50%
Tax	20%
WACC	11.5%
g	6%

	2022F	2023F	2024F	Terminal
The company's free cash flow	(23)	(12)	238	8,009
Present value	8,682			
Total enterprise value	9,450			
Debt	180			
Equity	9,270			
Number of shares	92,925,199			

Value per share (VND)	99,800
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	Price	Proportion	Average price
FCFE	99,800	50%	49,900
P/E	90,100	50%	45,050
		The target price	94,500
		Current price	77,200
		Upside	23%

We recommend BUY CTR stock with a target price for 2022 of VND94,500/share based on two methods of P/E and FCFE with a weight of 50%/50%. Upside 16% compared to the closing session on May 27, 2022.



APPENDIX

Business results(Billion VND)	2019	2020	2021	2022F
Net Revenue	5,053	6,359	7,446	8,578
Cost of goods sold	-4,759	-5,884	-6,818	-7,818
Gross profit	293	474	627	760
Selling expenses	0	0	0	0
Management costs	-101	-147	-160	-188
Operating profit/loss	212	343	472	577
Financial revenue	21	19	12	13
Financial expenses	-1	-2	-7	-7
Interest expenses	0	0	-6	-7
Profit from Joint Venture	0	0	0	0
Other profit	17	1	0	0
Profit before tax	229	345	471	577
Corporate income tax	-49	-70	-97	-115
Profit after tax	180	274	375	462
Minority Shareholders	0	0	0	0
NPAT - Minority Shareholders	180	274	375	462
EPS	2,980	3,892	4,038	4,875

Balance Sheet (Billion VND)	2019	2020	2021	2022F
Cash and cash equivalents	809	504	668	645
Short term investment	0	0	100	100
Short-term receivables	907	1,839	1,609	1,911
Inventory	371	670	565	656
Other current assets	47	46	69	72
Short-term assets	2,136	3,060	3,012	3,386
Tangible assets	274	395	461	998
Long-term unfinished assets	0	183	675	102
Long-term investment	0	0	0	0
Other long-term assets	35	21	23	22
Long-term assets	312	818	950	1,487
Total assets	2,448	3,879	3,963	4,806
Liabilities must pay	1,462	2,656	2,217	2,727
Short-term loans	0	29	30	39
Other short-term debt	104	115	241	276
Total current liabilities	1,566	2,800	2,488	3,042
Long-term loans	0	17	149	156
Other long-term debt	0	0	13	15
Total Long-term Debt	0	17	163	172
Total liabilities	1,566	2,818	2,651	3,042
Capital	606	717	7929	929
Surplus equity	0	0	0	0
Undistributed profit	235	303	397	840
Other equity	40	40	0	0
The contents of a presentation	0	0	0	0
Total Equity	881	1,060	1,311	1,764
Total capital	2,448	3,879	3,963	4,806
Number of shares outstanding (millions)	60	71	92	92

Cash flow (Billion VND)	2019	2020	2021	2022F
(Loss)/EBT	229	345	471	577
Depreciation and amortization	43	90	155	90
Change in working capital	450	-256	-30	-85
Cash flow from operating activities	680	163	588	589
Money spent to buy fixed assets	-257	-487	-395	-627
Cash flow from investment activities	-241	-466	-484	-627
Dividend payment	-53	-62	-61	0
Cash from net borrowing	0	49	194	15
Other revenue	0	13	-72	0
Cash flows from finance activities	-53	0	59	15
Cash flow at the beginning of the period	423	809	504	668
Money in the period	385	-304	164	-23
Cash flow at the end of the period	809	504	668	645

Index(%)	2019	2020	2021	2022F
Solvency				
Short-term payment ratio	1.36	1.09	1.21	1.18
Quick payout ratio	1.10	0.84	0.96	0.93
Capital structure				
Debt/Total Assets Ratio	64%	73%	67%	63%
Debt/Equity Ratio	178%	266%	202%	172%
Operational capacity				
Average Age of Inventory	31.1	32.3	33.1	28.5
Number of days receivable	52.6	49.0	54.5	50.2
Number of days to pay	29.1	30.8	29.7	20.4
CCC	54.7	50.5	57.8	58.3
Profit rate				
Gross profit	5.8%	7.5%	8.4%	8.9%
Profit after tax	3.6%	4.3%	5.0%	5.4%
ROE	21.8%	28.2%	31.6%	30.1%
ROA	7.6%	8.7%	9.6%	10.5%
Valuation				
PE	7.2	14.9	17.9	18.2
PB	1.3	2.8	4.7	5.1
Growth				
Total Revenue Growth	18.2%	25.8%	17.1%	15.2%
EBT growth	21.1%	50.3%	36.6%	22.5%
EPS growth	5.2%	30.6%	3.8%	19.2%

Source: BSC Research.

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