

**BUY – 1Y Target Price: VND 165,000**

**Current price: VND 130,500**

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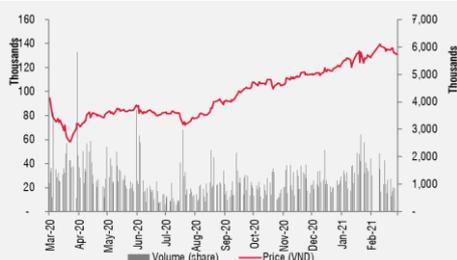
**11 March 2021**

**CONSUMER - VIETNAM**

### Key figures

Market cap (USD mn)	2,646
Market cap (VND bn)	60,696
Outstanding shares (mn)	466
52W high/low (VND 1,000)	139.9/56.3
Average 3M volume (share)	1,279,235
Average 3M value (USD mn)	6.96
Average 3M value (VND bn)	160.51
Foreign ownership (%)	49
State ownership (%)	0
Management ownership (%)	N.a

### MWG Price & Trading Volume



Source: Bloomberg

### Company Snapshot

MWG - Mobile World Investment Corporation (previously known as Mobile World Ltd Co) was founded in March 2004 with a core focus on selling mobile phones and digital products. In Oct 2004, the first shop was inaugurated in HCMC and was named [www.thegioididong.com](http://www.thegioididong.com). To penetrate the electronics market, MWG opened an electronics retail chain under the name Dienmay.com in 2010. By the end of 2015, the company opened its first grocery store named Bachhoaxanh. At the end of 2018, MWG had 1,032 thegioididong stores and 750 Dienmayxanh stores and 405 Bachhoaxanh stores.

## ANALYST MEETING

### Focusing on margin expansion for grocery segment

We recently attended MWG's analyst meeting, and we also hosted an online conference. For 2020, MWG achieved a net sales and net income of VND 108.6 tn (+6% YoY) and VND 3.9 tn (+2% YoY), respectively, fulfilling 99% and 114% of its 2020 target. In February 2021, the company temporarily closed 100 stores due to the recent community transmission of COVID-19, resulting in marginal revenue growth of only 5% YoY for the Jan-Feb 2021 period. However, the company is still on track with its 2021 guidance (net income growth of 21% YoY), driven by further market share gains at ICT stores, improving gross profit margin at both ICT and the grocery segments, and deceleration in new openings for the grocery chain. Management also shared some new ideas which are currently being tested in both the ICT segment (dual pricing policy, distribution to sole proprietor shops) and the grocery segment (multi-level grocery stores in densely populated areas, labor cost cutting measures).

At VND 130,500 per share, MWG trades at a 2021F PE of 11.6x (compared to a three-year historical P/E of 13.3x). We lower our 2021 revenue forecast -10% to VND 126 tn (+16% YoY) and net income -3% to VND 5.086 tn (+30% YoY) - taking the sales disruption during the upgrade month into account, and the possibility of revenue dilution associated with store upgrades in various provinces. Given 2021 earnings growth, abundant market liquidity, and MWG's ability to gain market share during tough times, we raise our target P/E for the ICT segment from 9x to 10x in our SOTP valuation. As a result, we raise our target price to VND 165,000 per share (from VND 147,000). With a 26% upside potential, we reiterate our BUY recommendation on the shares of MWG.

### Downside risks:

- Longer-than-expected duration of COVID-19, which dampens spending on discretionary products
- Possible lockdown on the national level
- Competition from e-commerce players

## Recent new COVID-19 variant and Jan-Feb 2021 performance

From 27 January 2021, Vietnam recorded new community transmissions after 55 days of non-infection. Some of those cases were found to be caused by the new COVID-19 variant. Nevertheless, Vietnam quickly imposed social distancing measures in Hai Duong, Quang Ninh, and Hanoi. The social distancing policy was enforced during the high season period, somewhat affecting financial performance of MWG.

In January 2021, MWG achieved a revenue and net income of VND 11.0 tn (-12% YoY) and VND 494 bn (-11% YoY), accomplishing 9% and 10% of the 2021 target, respectively. Meanwhile, February revenue jumped ~30% YoY to VND 10.5 tn due to the high shopping season prior to Lunar New Year. Cumulatively, Jan-Feb 2021 revenue was VND 21.5 tn (+5% YoY, lower than last year growth of 18% YoY). The third wave of COVID-19 resulted in 100 MWG stores being closed in Hai Duong, Quang Ninh and Hanoi, explaining lower growth.

## 2020 review

(bn VND)	2020	2019	YoY	% annual target completed	Margin		
					2020	2019	2018
Net sales	108,546.0	102,174.2	6.2%	98.7%			
Gross profit	23,954.5	19,487.8	22.9%		22.1%	19.1%	17.7%
Operating profit	6,003.5	5,259.2	14.2%		5.5%	5.1%	4.8%
EBIT	6,000.7	5,621.6	6.7%		5.5%	5.5%	4.9%
EBITDA	8,196.3	7,064.3	16.0%		7.6%	6.9%	6.3%
Pretax profit	5,409.7	5,053.4	7.1%		5.0%	4.9%	4.4%
Net income	3,919.9	3,836.2	2.2%	113.6%	3.6%	3.8%	3.3%
NI attributable to shareholders	3,917.8	3,834.3	2.2%		3.6%	3.8%	3.3%

Source: MWG, SSI Research

### ICT (DMX & TGDD): SSSG was -10% in 2020, much lower than the 2019 SSSG of +5%.

- Revenue declined -5% YoY to VND 87.3 tn.
- There were 913 TGDD stores (-100 stores YoY) and 1,427 DMX stores (+409 stores YoY) as of 2020 year end. Out of 1,427 DMX stores, we estimate that there were ~302 DMX Supermini stores, ~820 DMX mini stores and ~305 DMX stores.
- Mobile phone market share was 48% in 2020 (vs 45% in 2019), according to the company. Consumer electronics market share rose to 44% in 2020 (vs 38% in 2019), per company estimate.
- Mobile phones (~48% of 2020 ICT revenue) and electronics categories recorded slippage in sales, while laptops, watches, white goods, and small home appliances posted growth in 2020.

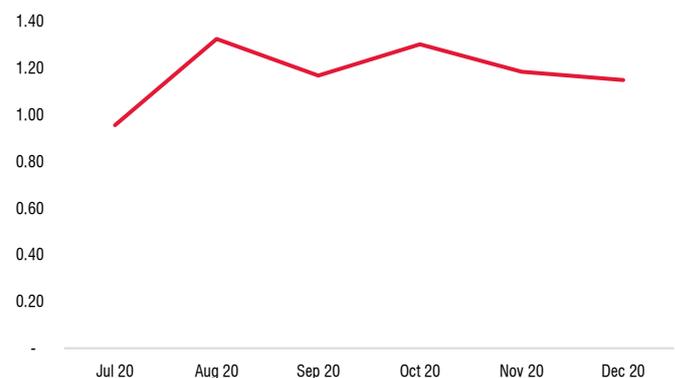
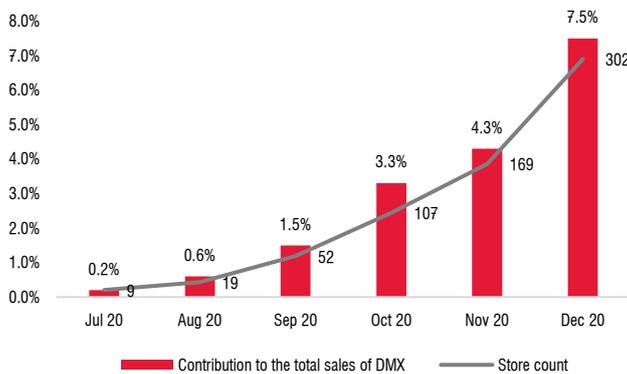
### Key developments for ICT segment in 2020:

- **Closure of Super Cheap Phone chain:** This store chain had aimed at price sensitive consumers by offering lower prices to consumers (10% lower) compared to TGDD, while cutting after-sales services. In our view, without the full-service package, Super Cheap Phone has become indistinguishable from ecommerce competitors who compete purely on price. Other times, we note that e-commerce online platforms offer far steeper discounts (20-30% discount from the listed price), and are supported by the strong financial backing of foreign investors. As such, MWG had to close 17 Super Cheap Phone outlets in Ho Chi Minh, where competition from e-commerce competitors is very intense.
- **DMX Supermini to gain market share:** Given the high debt and thin profitability nature of retailers, small competitors who could not manage their cash flow had to shut down business during the pandemic.

Anticipating this trend to persist in rural areas, MWG launched the DMX Supermini chain in July 2020 to gain share. This chain uses the existing distribution network, and mainly sells basic home appliances (high demand during the pandemic) with a high profit margin, hence delivering positive earnings even in the early expansion phase. In our view, competitors such as Nguyen Kim and FRT are likely to find it difficult to replicate this format due to their limited logistics resources and inadequate ability to manage a large number of stores across the country. After six months post-launch, MWG had 302 DMX Supermini stores covering 61 out of Vietnam's 63 provinces. Through this new format MWG gained market share.

### DMX Supermini

### DMX Supermini monthly revenue per store



Source: MWG

Source: SSI estimates based on MWG data

**Grocery (BHX): SSSG was +8%** (The company started to track SSSG for the grocery segment from 1Q20.)

- Revenue jumped 98% YoY to VND 21.3 tn, from ~10% of total sales in 2019 to ~20% in 2020
- Store count as of 2020 year-end was 1,719 stores (vs 1,008 stores as of 2019 year end).
- Gross profit margin expanded to 24% in 2020 (vs 19% in 2019), due to the renegotiation of profit margins on certain items with suppliers.

#### Key developments for grocery segment in 2020:

- **Introducing large BHX stores, and a slow-down in new opening speed to lift revenue per store:** Monthly revenue per store has been diluted since July 2019 due to aggressive new openings and lower income per store in provincial areas. In order to raise revenue per store, besides slowing down in new openings, since July 2020 the company has selectively chosen store locations with high traffic to upgrade into a larger format (up to 500 sqm) to add more SKUs on store shelves. Monthly revenue per upgraded store averaged VND 2.5 bn, much higher than the average of VND 1.2bn for the entire grocery segment. Although this move is beneficial for the company in the long term, in the short term MWG experienced disruptions in sales and incurred some costs during the transition months, explaining a high SG&A to sales ratio in Q4.
- **Distribution centers:** MWG had five offline distribution centers and one distribution center serving BHX online at 2019-end. In 2020, the company aggressively expanded BHX online, raising provincial penetration from two provinces as of 2019 year end to 11 provinces as of 2020 year-end. As a result, 2020 BHX online revenue (~1% in the total BHX revenue in 2020) was 4x higher than that of 2019. Along with such expansion, distribution center serving BHX online rose to 20 as of 2020 year-end (as per the MWG plan). We note that competition among online grocery retailers is much more intense due to low barriers to entry (grocery stores can use third-party shippers, so they do not have to invest in their own logistics network), so MWG had to

expand BHX online quickly to not get left behind. As for physical BHX stores, in order to reduce the distance between distribution centers and stores, the company increased the number of offline distribution centers to 14 (significantly lower than the Company's plan of having 22 offline distribution centers as of 2020 year-end). Although the commencement of these centers increased SG&A over the short term, this should enable the company to reduce logistic costs (currently accounting for between 5-6% of grocery revenue) in the future.

- With such a massive opening of distribution centers, combined with sales disruptions during store upgrades, **the company did not reach break-even pre-GA by 2020 year-end as originally planned.**

**Blended GPM improved from 19.1% 2019 to 22.1% in 2020**, due to GPM expansion in both the ICT and grocery segments

**SG&A rose from 14.2% in 2019 to 17.3% in 2020**, due to the opening of distribution centers and grocery store upgrades (as explained above) despite expense cutting attempts. Due to a low occupancy rate for commercial rental properties across the country, MWG could renegotiate lower rental fees (<2% of the grocery revenue) during the pandemic. In addition, the company applied an "all-in-one staff" model, where one staff member can perform all tasks at stores (advising on products, collect proceeds, complete procedure for customers who pay by instalment, etc.). This allowed the company to better leverage unutilized staff, effectively cutting staff costs for the whole group.

### Outlook for ICT segment

- **Market share:** Management shared that market share for mobile phones and consumer electronics may further expand to between **50-55% and between 55-60% by 2022 year-end**, respectively. This can be achieved through implementation of DMX Supermini and distribution to sole proprietor shops. For mobile phone markets, the company estimates MWG and other modern trade chains currently account for ~50% and ~30% of total market share, while the remaining 20% are sole proprietor shops. For poorly performing sole proprietor shops that had to close down during the pandemic, MWG opened DMX Supermini stores nearby to attract customers around those locations. For those sole proprietor shops that survived through the pandemic, MWG may consider to become a distributor. For some products, sole proprietor shops cannot offer full after-sales services to customers (e.g. ship faulty phones to producers for warranty). However, if these shops were to purchase through MWG, they could offer more service to their customers, still at a competitive price. In our view, the likelihood of implementing this initiative depends on (1) MWG having proper distribution policy for the sole proprietor shops to avoid any potential conflict between MWG retail stores and the shops, i.e. they might need to find the shops in the area that MWG stores are not available; (2) Regarding producers, producers who are based abroad may require distributors to run advertisement campaign to promote their brand, while MWG focus more on customer care rather than building brand for producers. As for producers who have factory or sales team in Vietnam (for example Samsung), they may choose MWG rather than other distributors.
- **Improve GPM by increasing private label/OEM/exclusive products:** This product group has a higher GPM and currently is about ~15% of total ICT revenue. The company aims to raise this figure to 30% by 2021 year-end, helping the company to expand GPM for the ICT segment further. We note that consumers in rural areas are more likely to purchase private label products due to more affordable prices. Given that MWG will focus on the DMX Supermini store format in 2021 (targeting to open 600 stores in 2021), it is likely that the GPM for the ICT segment will rise in 2021.
- **New dual pricing strategy (still under trial phase):** In 2018 MWG introduced a dual pricing policy where customers could purchase products online which were cheaper than in-store prices. This effectively switched

customers from the offline to online channel, but did not result in MWG gaining new customers (as these were price-sensitive customers who preferred to purchase products via ecommerce platform). As a result, MWG had to scrap its former dual pricing policy in order to not cannibalize its brick and mortar stores. Being aware that ecommerce players are still influential competitors due to their strong financial capabilities, enabling them to offer an attractive discount to customers, this time MWG plans to implement a new dual pricing policy (which started testing in February 2021 on a small scale). The new dual pricing strategy (with online prices cheaper than offline) prevents customers from switching from offline to online by: (1) a reduced service package for online purchase, along with a lower price tag; (2) not recognize sales commissions for in-store salesmen for online transactions, hence encouraging them to retain offline customers instead of redirecting them to online channel; (3) to make delivery available only in some regions for online purchase; and (4) to offer online discounts on only some products. We think that the dual pricing policy can be applied to products which are easily sold online, and for those products which do not require much installation/after-sales service such as low-end mobile phones, accessories, small appliances, etc. In our view, with the current market share and bargaining power with suppliers much higher than that of 2018, this time MWG may afford to offer more attractive discount than in the past. This together with the strategies to prevent customers from switching from offline to online (which were not implemented back in 2018) would likely help the company to remain competitive amid intense competition with ecommerce players.

### Outlook for grocery segment

- **A slowdown in new openings, while focusing on store upgrades:** The company targets to have 2,000 grocery stores by 2021 year-end (with only 281 new stores to be opened in 2021 vs 600-700 new stores as per the analyst meeting in November 2020). Provincial penetration should remain unchanged, at 25 provinces. The company will continue to upgrade existing stores to larger-sized stores, which should bring the large store count to 500 by 2021 year-end.
- **Improve GPM by at least 2%** via: (1) renegotiating with suppliers; (2) improving fresh food procurement and (3) increasing the variety of private label products. Currently, private label/exclusive/OEM products account for 8% of grocery revenue, and management expects this figure to be ~30% by 2021 year-end.
- **New format under trial phase:** Aside from the current large store format (500 sqm), MWG is testing a **multi-storey format** for more densely populated areas. The first trial store is located in District 1 of Ho Chi Minh City. According to management, this format showed encouraging results during late 4Q20. We think this store format, together with the increased availability of commercial properties for rent, should help MWG to increase its presence in large cities, which could not be done in the past 5 years.
- **Labor costs cutting measures under trial phase:** Labor costs (both fixed and variable) are roughly 9% of total revenue for MWG. The company is adjusting its operational procedures at stores to reduce the number of staff. If successful, MWG could apply this policy from July 2021 onward.

### Other news

- Management is considering both a cash and stock dividend for 2020FY. While a cash dividend is already expected, a stock dividend should create more opportunities for retail investors to gain MWG exposure.
- Superapp (which bundles together all three online platforms into one app) has been delayed, as the company needs additional time to improve the current online platforms. The Company needs to focus on implementing other new ideas (DMX Supermini, BHX large stores and others), rather than embark on a cash burn mission to add users to the app.
- MWG is studying the possibility of create an e-commerce platform over the long run.

## Earnings revision

We lower our 2021 revenue forecast -10% to VND 126 tn (+16% YoY) and net income -3% to VND 5.1 tn (+30% YoY), as we take into account sales disruption during the upgrade month, as well as the possibility of revenue weakness when the company begins upgrading stores in provincial areas.

	2020	2021F	
<b>ICT (DMX, TGDD &amp; watch)</b>			
Blended SSSG	-10.0%	0.0%	Flat SSSG, as discretionary spending may take time to recover
<b>DMX</b>			
Store count	1,427	2,077	We assume the company will open 600 DMX Super Mini format stores, and convert 50 TGDD stores into DMX stores.
Revenue	57,754	68,521	Despite flat SSSG, revenue may still rise due to: (1) TGDD stores converted into DMX stores; (2) DMX new store openings in 2021; and (3) full year operation of stores opened in 2020
YoY	-1%	19%	
<b>TGDD</b>			
Store count	913	863	We assume 50 TGDD stores to be converted into DMX stores
Revenue	29,532	27,296	Drop in revenue due to: (1) no new store openings; and (2) 50 TGDD stores converted into DMX stores
YoY	-11%	-8%	
<b>Watch</b>			
ICT revenue	87,286	95,817	
YoY	-5%	10%	
<b>Grocery (BHX)</b>			
SSSG	8.0%	5.0%	We expect 2021 SSSG to be lower than 2020, due to no panic buying.
Store count	1,719	2,000	281 stores to be opened in 2021 (in line with company guidance, much lower than 711 stores opened in 2020). We assume MWG will upgrade 268 BHX stores to a larger format in 2021.
Revenue	21,260	30,241	Growth supported by: (1) new store openings in 2021; (2) full year operation of stores opened in 2020; and (3) 5% SSSG.
YoY	98%	42%	
<b>Total revenue</b>	<b>108,546</b>	<b>126,058</b>	
<b>YoY</b>	<b>6%</b>	<b>16%</b>	
<b>Net income</b>	<b>3,920</b>	<b>5,086</b>	
<b>YoY</b>	<b>2%</b>	<b>30%</b>	

Source: SSI Research, Company

## Investment view

At VND 130,500 per share, MWG trades at a 2021F PE of 11.6x (compared to a three-year historical P/E of 13.3x). We lower our 2021 revenue forecast -10% to VND 126 tn (+16% YoY) and net income -3% to VND 5.086 tn (+30% YoY) - taking the sales disruption during the upgrade month into account, and the possibility of revenue dilution associated with store upgrades in various provinces. Given 2021 earnings growth, abundant market liquidity, and MWG's ability to gain market share during tough times, we raise our target P/E for the ICT segment from 9x to 10x. As a result, we raise our target price to VND 165,000 per share (from VND 147,000). With a 26% upside potential, we reiterate our BUY recommendation on the shares of MWG.

Segment	Target PE (x)	Target PS (x)	2021F EPS	2021F sales per share	Target price (VND)
ICT	10.00		14,555		145,554
Grocery		0.30		65,278	19,583
<b>Target price (VND)</b>					<b>165,137</b>

Source: SSI Research

- Longer-than-expected duration of COVID-19, which dampens spending on discretionary products
- Possible lockdown on the national level
- Competition from e-commerce players.

## APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2019	2020	2021F
<b>Balance Sheet</b>			
+ Cash	3,177	7,348	10,235
+ Short-term investments	3,075	8,057	8,057
+ Account receivables	1,815	1,703	2,181
+ Inventories	25,745	19,422	23,720
+ Other current assets	1,199	895	1,311
<b>Total Current Assets</b>	<b>35,012</b>	<b>37,426</b>	<b>45,504</b>
+ LT Receivables	375	439	630
+ Net Fixed Assets	5,404	7,295	6,204
+ Investment properties	0	0	0
+ LT Assets in progress	87	133	133
+ LT Investments	56	53	53
+ Other LT Assets	774	794	785
<b>Total Long-Term Assets</b>	<b>6,696</b>	<b>8,714</b>	<b>7,804</b>
<b>Total Assets</b>	<b>41,708</b>	<b>46,139</b>	<b>53,308</b>
+ Current Liabilities	28,442	29,531	32,168
<i>In which: ST debt</i>	<i>13,031</i>	<i>15,625</i>	<i>18,470</i>
+ Non-current Liabilities	1,122	1,127	1,167
<i>In which: LT debt</i>	<i>1,122</i>	<i>1,127</i>	<i>1,167</i>
<b>Total Liabilities</b>	<b>29,565</b>	<b>30,658</b>	<b>33,334</b>
+ Contributed capital	4,435	4,532	4,633
+ Share premium	555	558	558
+ Retained earnings	7,150	10,390	14,781
+ Other capital/fund	3	2	2
<b>Shareholders' Equity</b>	<b>12,144</b>	<b>15,482</b>	<b>19,973</b>
<b>Total Liabilities &amp; Equity</b>	<b>41,708</b>	<b>46,139</b>	<b>53,308</b>
<b>Cash Flow</b>			
CF from operating activities	-1,297	10,793	1,996
CF from investing activities	-5,807	-8,574	-1,400
CF from financing activities	6,532	2,014	2,291
<b>Net increase in cash</b>	<b>-572</b>	<b>4,233</b>	<b>2,887</b>
Beginning cash	3,750	3,115	7,348
<b>Ending cash</b>	<b>3,177</b>	<b>7,348</b>	<b>10,235</b>
<b>Liquidity Ratios</b>			
Current ratio	1.23	1.27	1.41
Acid-test ratio	0.28	0.58	0.64
Cash ratio	0.22	0.52	0.57
Net debt / EBITDA	1.01	1.24	0.94
Interest coverage	9.89	10.15	9.62
Days of receivables	1.1	0.8	0.8
Days of payables	44.8	44.7	30.9
Days of inventory	95.3	97.4	81.0
<b>Capital Structure</b>			
Equity/Total asset	0.29	0.34	0.37
Liabilities/Total Assets	0.71	0.66	0.63
Liabilities/Equity	2.43	1.98	1.67
Debt/Equity	1.17	1.08	0.98
ST Debt/Equity	1.07	1.01	0.92

VND Billion	2019	2020	2021F
<b>Income Statement</b>			
<b>Net Sales</b>	<b>102,174</b>	<b>108,546</b>	<b>126,058</b>
COGS	-82,686	-84,592	-97,213
<b>Gross Profit</b>	<b>19,488</b>	<b>23,954</b>	<b>28,845</b>
Financial Income	631	794	987
Financial Expense	-570	-594	-785
Income from associates	0	0	0
Selling Expense	-12,437	-15,334	-18,280
Admin Expense	-2,074	-3,404	-4,019
<b>Income from business operation</b>	<b>5,035</b>	<b>5,413</b>	<b>6,747</b>
Net Other Income	19	-3	25
Profit Before Tax	5,053	5,410	6,772
<b>Net Income</b>	<b>3,836</b>	<b>3,920</b>	<b>5,086</b>
<b>NI attributable to shareholders</b>	<b>3,834</b>	<b>3,918</b>	<b>5,086</b>
Minority interest	2	2	0
<b>Growth</b>			
Sales	18.1%	6.2%	16.1%
EBITDA	29.7%	16.0%	22.6%
EBIT	33.1%	6.7%	26.0%
NI	33.2%	2.2%	29.7%
Equity	35.2%	27.5%	29.0%
Chartered Capital	0.0%	2.2%	2.2%
Total assets	48.2%	10.6%	15.5%
<b>Valuation</b>			
P/E	13.2	13.7	11.6
P/B	4.2	3.5	3.0
P/Sales	0.5	0.5	0.5
Dividend yield	1.3%	1.3%	1.1%
EV/EBITDA	8.3	6.7	6.0
EV/Sales	0.6	0.5	0.5
<b>Profitability Ratios</b>			
Gross Margin	19.1%	22.1%	22.9%
Operating Margin	5.1%	5.0%	5.4%
Net Margin	3.8%	3.6%	4.0%
Selling exp./Net sales	12.2%	14.1%	14.5%
Admin exp./Net sales	2.0%	3.1%	3.2%
ROE	36.3%	28.4%	28.7%
ROA	11.0%	8.9%	10.2%
ROIC	20.2%	14.9%	15.8%

Source: Company, SSI forecasts

## ANALYST CERTIFICATION

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The research analyst(s) on this report certifies that (1) the views expressed in this research report accurately reflect his/her/our own personal views about the securities and/or the issuers and (2) no part of the research analyst(s)' compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in this research report.

## RATING

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**Buy:** Expected to provide price gains of at least 10 percentage points greater than the market over next 12 months

**Outperform:** Expected to provide price gains of up to 10 percentage points greater than the market over next 12 months.

**Market Perform:** Expected to provide price gains similar to the market over next 12 months.

**Underperform:** Expected to provide price gains of up to 10 percentage points less than the market over next 12 months.

**Sell:** Expected to provide price gains of at least 10 percentage points less than the market over next 12 months

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