



#### TRADING GRAPH



#### INVESTMENT RECOMMENDATION

Investment View	BUY
Target Price	13,793
Market price (17/08/2015)	10,200
Prospect 3M	Increase
Prospect 6M	Increase
Prospect 9M	Increase

#### TRADING INFORMATION

Outstanding (mil shares)	9.2
Market Cap (bil)	93.84
BVPS	13,007
Foreign Ownership (%)	7.70%
Current price (đ/share)	10,200
Avg 10 days (shares)	199,750
Lowest Price 52 Wk (VND)	9,900
Highest Price 52 Wk (VND)	13,900
+/- 7 days	-4.67%
+/- 1 Month	0.00%

#### CMS – BUY in medium term

We initiated a **BUY** recommendation in medium for CMS with a target one year price of VND 13,793 dong per share, a 35.22% increase from the closing price on 17/08/2015 based on the FCFF and PE valuation method. CMS Stock is trading with a PE forward of 6.32 x, relatively attractive compared with the Construction sector average PE of 9.09 x.

In our opinion, 2015 is a year of many projects being completed in Vietnam and is also the starting point for major contracts in both Vietnam and foreign markets of CMS. In particular:

**Foreign Market - Toward the hydropower projects in Laos and Africa:** Construction packages in foreign projects are strategy in the coming year of CMS, particularly hydropower market in Laos and Africa with high demand, high profit margins and transparency in the payment of the foreign investor. In Q1 and Q2 2015, CMS has successfully signed contract of labor supply for two hydropower projects: Sendje - Genuie Equator (contracted plant construction worth USD 5.8 million, dam construction worth USD 15 million and Xayabury - Laos (Phase 2) contract worth USD 5.5 million.

**Domestic market - construction contractors and investment towards traffic BOT projects.** In 2015, CMS will complete construction package of Ngan Truoi irrigation project (expected output value in 2015 ~ VND 87 billion) and tunneling project at Khe Cham Coal Mine III (output value ~ VND 50 billion). In addition, CMS has combined with S55 offering bids for Da Nhim hydropower expansion construction projects worth USD 600 billion, it is expected to have result in October 2015 and the contractor will start in December 2015.

Besides, CMS and S55 are involved in researching investment in BOT transport projects in Thanh Hoa province (Highway 45) with a total investment of 2,090 billion dong, construction value of about 1,500 billion dong, expected to start construction in quarter 4, 2015 and finish after 2 years of construction.

**Forecast earnings:** We forecast net sales of CMS in 2015 will reach 435.06 billion dong (+11.35% yoy). With the projects completed in 2015 and the projects signed successfully from early 2015, we project earnings after tax in 2015 will reach 27.77 billion dong (+72.38% yoy), equivalent to 2015 EPS of VND 1,615.

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Financial Ratios	2011	2012	2013	2014	6M2015
Rev (bil dong)	177.80	184.73	267.52	390.73	170.66
% yoy	22.37%	3.89%	44.82%	46.06%	
Total Asset	155.79	220.55	228.97	265.42	253.27
Equity	37.69	67.96	68.97	107.22	119.66
Charter Capital	25.00	50.00	50.00	80.00	92.00
Gross profit	26.88	46.13	53.52	55.64	36.10
<b>PAT</b>	<b>11.70</b>	<b>16.91</b>	<b>11.99</b>	<b>16.11</b>	<b>12.71</b>
Gross margin	15.12%	24.97%	20.01%	14.24%	21.15%
ROE	31.06%	24.89%	17.39%	15.03%	10.62%
ROA	7.51%	7.67%	5.24%	6.07%	5.02%

## OPERATING ACTIVITIES

*CMS operates in the field of Labor Supply and Construction Contractors. The company began to promote activities in the field of construction since 2011, especially towards projects abroad, thereby contributing to improve gross profit margin of the company up to 20%.*



(Source: CMS, BSC)

**CMS is now operating in the field of Labor supply and Construction Contractors.** The company was founded in 2007, formerly known as Cavico Manpower Supply. CMS has two core businesses (1) International construction contractors (labor contractors and construction contractors); (2) The domestic construction contractor with irrigation, dams, poured concrete projects; besides, CMS will also invest in the field of BOT Transportation from the end of 2015.

Since its establishment in 2010, the major activities bring in revenue for the CMS is managing and operating construction workers for foreign contractors. From 2011 to date, CMS implements construction projects (including labor contractor and construction contractors), contributing to improved margins. In the period 2010 - 2014, revenue from construction activity increased with CAGR = 97.86%, reaching VND 334.4 billion in 2014 (accounting for 85.58% Net Revenue).

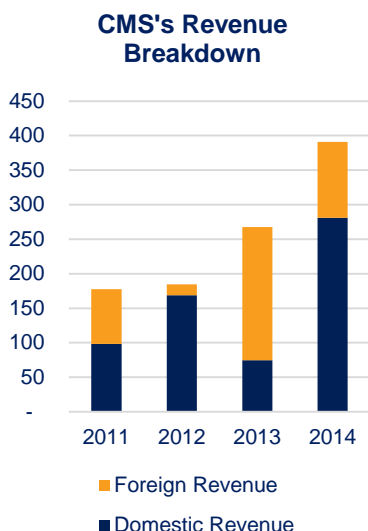
Traditional labor export activities almost have not contributed in the structure of CMS Net Revenue. From 2010 until now, CMS has not made in the form of traditional labor export, only been full-service provider of modular labor for foreign construction, or been contractor of labor for offshore construction projects before signing international construction contract.

### Listed Company having labor export activities

Company	Scope of Labor export	Revenue from labor export 2014 (đong)	Total revenue 2014 (đong)	Proportion of revenue
CMS	Provide manpower for Cojaal Japan (*)	1,654,837,618	390,726,248,063	0.42%
VCM	Provide labor for many occupational groups (textile, electronics assembly, fisheries, construction, ...)	13,691,357,389	38,358,343,454	35.69%
SDA	Labor supply for occupations: engineers, foremen, skilled workers, nurses, domestic helpers	30,602,061,820	74,898,601,684	40.86%
SHN	Supply Labor for Malaysia market only	2,269,238,250	2,269,238,250	100.00%
CEO	Training and lexporting labor to Japan (build, nurses, ...)	18,936,712,066	448,924,052,448	4.22%

(Source: BSC)

**(\*)Revenues from labor export of CMS:** it is actually not a traditional form of labor export. Previously, CMS provides management, supervising engineer, mechanic operators and skilled workers for Cojaal Japanese partner, but by mid 2014, all workers on the project was withdrawn due to adjustment of construction plans, only about 10 engineers that CMS has recruited, stay at Japan; therefore, CMS will receive a fee paid by the partner Cojaal monthly.



(Source: BSC)

**In the field of International Construction Contractors - shifting from the Manpower supply patterns to construction contractor.** CMS is the first company to supply workforce for international construction projects. In particular, Xepian Xenamnoy hydropower projects - Laos is the first project that CMS was in the role of construction contractor in foreign country. The objective of CMS in near future is gearing towards hydropower projects in Laos because of large hydroelectric potential in Laos (ambition to become the battery of Southeast Asia).

We assess promoting of projects in abroad gives CMS many advantages due to:

- (1) **Profit margin of projects:** With the domestic construction projects, the gross profit margin often fluctuates around 10%, but with the construction contract projects in foreign countries, the smallest profit margin is often 25%.
- (2) **Cash flow of projects:** with the building contractor, investors would advance payment of 10-30% contract value, after completing the settlement, they will retain approximately 10% value of construction as a maintenance fee (~ 5%) and an unpaid part (usually after 1-2 years, contractor will get back this amount). However, for the implementing project of CMS, only 5% value is retained, while 5% of warranty value is guaranteed by bank, so cash flow is paid as soon as the completion of each item construction.

With projects in foreign countries, the cash flow will be more favorable than domestic cashflow. The labor contractor will receive full payment after about 1 or 2 months, the building contractor shall also retain 5% of the value of construction as maintenance fee. Currently, contracts of CMS oversee are mainly labor or construction contractor in part, so they are not withheld any payments (including maintenance fee). Also, investors may not pay in advance due to Vietnam contractor's reputation is not great, but the time limit for payments from investors is usually very precise.

#### Projects that CMS is implementing in foreign countries

Projects	Field	Location	Contract value	Construction period	Construction items
Sendje Hydropower Project	Labor contractor	Bata City, Equatorial Guinea Republic	443 billion dong	5/2015 - 7/2017	Pouring concrete dams, concrete hydropower plants
Xayaburi dam project - Laos (Phase 2)	Labor contractor	Xayabury Province - Laos	118 billion dong	6/2015 - 8/2017	pouring concrete dam hydroelectric plant
Xepian Xenamnoy Hydropower Project	Construction Contractors	Xenamnoy River, Champask and Attapeu provinces - Laos	171.1 billion dong Production reached 54.3 billion dong (as of 31/12/2014)	03 years (07/2014 - 04/2017)	Excavation and embankment, concrete plant, penstock and power distribution station

(Source: BSC)

**Construction Contractor Field in domestic – potential from large projects.** In 2015, CMS will complete Ngan Truoi irrigation projects with estimated completion value in 2015 of about 87 billion dong. Also, CMS will complete tunneling at Khe Cham Coal Mine III (Quang Ninh) with the output value of about 50 billion dong. CMS is expected to join some potential projects as follows:

**(1) Highway 45 BOT project in Thanh Hoa:** CMS was allowed by the Ministry of Transport to be an investor proposing for Highway 45 BOT projects in Thanh Hoa together with Song Da 505 Joint Stock Company (S55), with a total of about VND 2.090 billion, expected to start in quarter 4, 2015. If it is successful, CMS will be both an investor and a project contractor with construction value of about VND 1,500 billion in 2 years.

**(2) Bidding Da Nhim Expansion Project:** CMS has joined the bidding, which is scheduled to have result in October 2015. If CMS win, it will implement the construction in December 2015 together with S55. The contract value is ~ VND 600 billion.

**(3) The construction contract of about VND 500 billion:** in quarter 4 2015, CMS is expected to sign other construction contract worth about VND 500 billion.

#### Current domestic projects of CMS

Projects	Location	Contract value (dong)	Construction period	Construction items
Ngan Truoi Irrigation Project	Vu Quang District, Ha Tinh	VND 502.7 billion Completed by VND 415.2 billion (as of 31/12/2014)	12/2011 - 07/2015	water intake No1; Diversion canal; Cofferdam; Water intake No2
Red Mud Lake Project - Nhan Co Alumina Plant	Đak RLap District– Đak Nong	VND 83.8 billion Implemented by VND 26.6 billion (as of 31/12/2014)	11/2013 - 06/2015	Construction of reservoirs in Sludge Lake works
Cau Tu Lake Project – Nhan Co Alumina Plant	Đak RLap District – Đak Nong	VND 45.7 billion Completed VND 4.4 billion (as of 31/12/2014)	7/2014 - 10/2015	Constructing dams of Cau Tu Lake
Tunnel Construction Project - Khe Cham Coal	Mong Duong Ward, Cam Pha City, Quang Ninh	VND 151.3 billion Completed VND 112.4 billion (as of 31/12/2014)	04/2011 - 09/2018	Construction dug, poured reinforced concrete furnace shell and the platform level -300 Khe Cham Coal Mine III

(Source: CMS, BSC)

#### OPPORTUNITIES FROM HYDRO POWER POTENTIAL IN LAOS

**Lào là nước được hưởng lợi nhiều nhất từ thủy điện dòng chính sông Mê Kong.** Theo ước tính, tiềm năng thủy điện tại hạ lưu sông Mê Kong khoảng 30.900 MW, trong đó tiềm năng tại các dòng nhánh tại Lào đã lên tới 13.000 MW và có khả năng thu được hơn 70% toàn bộ lợi ích năng lượng trên dòng chính sông Mê Kong (Campuchia và Thái Lan nhận được 11 – 12% và Việt Nam là 5%).

**Laos is the country most benefited from the Mekong mainstream hydropower.** Estimated hydropower potential in the Mekong river basin area is about 30,900 MW, of which the potential in the tributaries in Laos is up to 13,000 MW and is capable of taking over 70% entire energy interests on the mainstream of Mekong River (Cambodia and Thailand get 11-12% and Vietnam gets 5%).

Area	Potential Capacity (MW)
China	23,000
Mekong river basin	30,900
Mainstream	13,000
Tributaries	17,900
Tributaries in Laos	13,000
Tributaries in Campuchia	2,200
Tributaries in Thailand	700
Tributaries in Vietnam	2,000

(Source: Report of hydropower development on the Mekong River and Don Sahong project, BSC collect and classify)

**Laos have the ambition to become "the battery of South East Asia."** As of October 2014, Laos has a total of 25 hydropower plants with total capacity of about 3,230 MW and 6,000 MW of projects under construction. Current demand for domestic electricity is 1000 MW and Laos are exporting approximately 2/3 of the total electricity production. The objective of Laos is production capacity of 12,000 MW in 2020 and will double by 2030, reaching 24,000 MW (almost touched total production capacity of hydropower in Laos).

**Power demand in South East Asia will increase, opportunities for electrical construction firms.** According to the IEA, demand for electricity in South East Asia will increase by 80% in 2035, the supply of existing hydroelectric power accounts for 10% of supplies to Southeast Asia and is expected to increase to 11% in 2035. Therefore, Laos continuing to promote hydropower will open great opportunities for hydropower construction enterprise in the region.

#### The hydropower projects in Laos had Vietnam companies as construction partners

Comp any	Hydropower Project	Value (bil VND)	Begin	End	Note	Main Contractor
CMS	Xe Pian - Xe Namnoy	171.1	2014	2017	Excavation and embankment, concrete plant, penstock and power distribution station	SK Engineering & Construction (Korea)
	Xayabury	118	6/2015	8/2017	Construction of the main dam	Co. Ltd Ch. Karnchang (Laos)
SD5	Nam Nghiep 1	1,700	2014	2018	Digging main dam Regulating dam construction RCC station construction and pouring RCC equipment supply	Obayashi Corporation (Japan)
SD6	Xekaman 3	700	2011	2016		Vietnam – Laos Electricity
	Xekaman 1	500	1/2015			Vietnam – Laos Electricity
HAG	Nam Kong 2	1,400	2011	2015	HAG as contractor	
	Nam Kong 3	990	2011		HAG as contractor	
	Xekong 3A			2015		



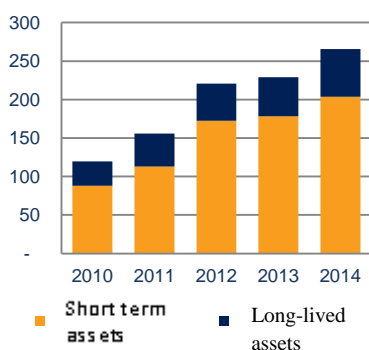
Song Da Corporation	Xekong 3B	278.5 mil USD		2015	New projects transferred from Song Da Corporation to Vietnam - Laos Electricity. Total estimated value of investment is VND 75 billion as of 30/10/2014.	Vietnam - Laos Electricity
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(Source: BSC)

## CORPORATE FINANCE

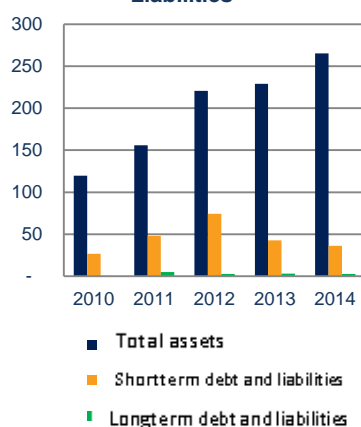
To assess the business performance as well as prospects of the CMS stock, we will assess the financial situation of enterprises by relying on Assets Structure, Capital Structure and Profitability.

Assets



(Source: CMS, BSC)

Liabilities



(Source: CMS, BSC)

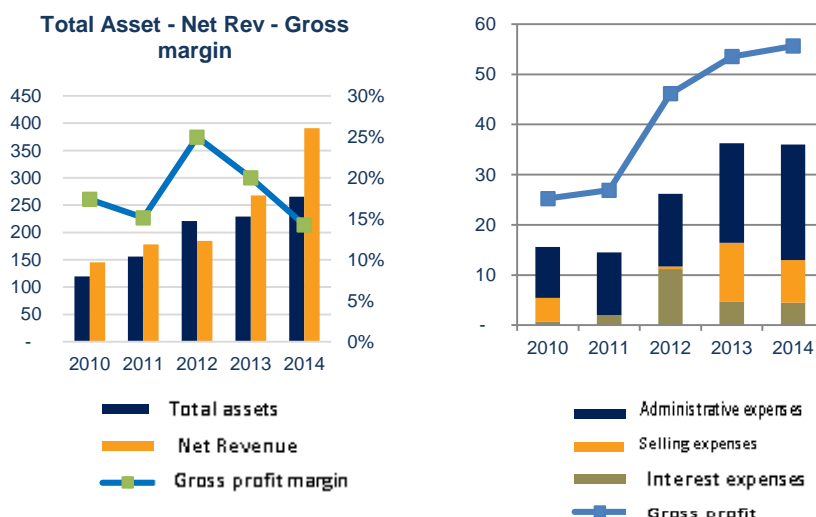
**Assets Structure - Current assets accounted for a large proportion.** In the period 2010 – 2014, current assets accounted for 76% of CMS's total assets, because the characteristics of construction industry is the short-term account receivables and inventory always accounted for high proportion of Assets structure.

In addition, we evaluated that the short-term asset structure of CMS is positive because **(1)** The growth of receivables (excluding prepayments) in the period 2010-2014 reached CAGR of 26.12%, lower than the growth rate of net sales in the corresponding period with CAGR of 28.06% and **(2)** On 30 June, 2015, short-term accounts receivable and Inventories accounted for 71.60% of CMS's short-term asset while accounting for 93.89% and 95.79% of SD5's and SD6's short term asset respectively (two contractors that are also constructing hydropower in Laos). In addition, short-term liquidity of CMS is also better with Current ratio reached 1.60x on 30 June 2015, while the ratio of SD5 and SD6 are 1.02x and 1.33x respectively.

**Capital Structure – Proportion of debt reduced.** In the period 2010 - 2014, the ratio of liabilities over total assets decreased from 72.76% to only 58.61%, especially only about 51.71% of total asset on 30 June 2015. We believe that CMS increasing charter capital in 2012 and 2014 (charter capital increased from VND 25 billion in 2010 to VND 80 billion in 2014) is the main cause of the change in CMS's capital structure.

**Profitability was at a good level:** CMS's profitability was relatively good with Net Revenue over Total assets in an uptrend, rising from 0.84x (2012) up to 1.47x (2014). In addition, the ability to pay debts of CMS also improved in the period 2012 – 2014 with Interest coverage ratio increasing from 2.85x up to 5.82x. Along with that, the rate of annual dividend payment was maintained around 15% - 20% which showed a good performance in operation.

However, because the proportion of debt decreased, CMS's ROE was not improved, decreasing from 29.84% (2010) to 15.03% (2014).



**Issuance of capital:** In 2015 CMS has paid dividends in shares with the ratio of 100:15 (issue 1.2 million additional shares) and offer 4 million shares to existing shareholders and 4 million shares for strategic partners, in particular:

Number of shares outstanding on 31 December 2014: 8 million

Number of shares additionally issued:

- 1.2 million as stock dividends (ex-dividend date: 26 June 2015)
- 4 million issued to existing shareholders (started on 15 July 2015 and end on 12 August 2015)
- 4 million for strategic partners - Issue for the individual partners in Vietnam (about 6 partners) at par.

## BUSINESS INCOME FORECAST

**We expect that CMS will complete 2015's sales and profit targets.** We estimate that 2015 net revenue reach VND 435.06 billion (+11.35% yoy), earning before tax reach VND 37.03 billion and Net income reach VND 27.77 billion (+72.38% yoy), equivalent to 2015 EPS of VND 1,615 (calculated according to the expected number of shares of 17.2 million shares).

*The assumptions we used in the earnings forecasts base on the development strategy of CMS as well as the data in the past. We set assumptions with careful perspective.*

**In the years 2016 – 2017:** Because construction industry depends on projects, we just forecast for CMS's shares in the next 3 years. It is expected that during this period, CMS will continue to implement projects abroad such as Sendje Hydropower Project, Xayaburi dam project - Laos (Phase 2), Xepian Xenamnoy hydroelectric projects and implement some other hydropower projects in Laos. In domestic market, CMS will implement Da Nhim hydropower project (2016 - 2018), the project with a major partner (2016-2018) and especially will perform BOT Highway 45 - Thanh Hoa (2016 - 2018)

With the projects mentioned above, we estimate that CMS's sales in 2016 and 2017 will reach VND 613.05 billion and VND 688.98 billion respectively.

## CMS VALUATION AND RECOMMENDATION

With two valuation methods of FCFF and PE, we put weights each method is 50-50 to determine the fair price of 1 share CMS is VND 13,793/ share

WACC	
Rm	11.75%
Rf	6.46%
beta	0.5
ke	9.11%
kd	10.24%
E/A	51.55%
D/A	48.45%
Tax rate	22%
<b>WACC</b>	<b>8.56%</b>
g	2.00%

(Source: BSC)

**Investment view: We recommend BUY CMS stock in medium with 1 year target price of 13,793 dong per share, an increase of 35.22% compared to the closing price on 17 August 2015.**

### FCFF valuation method:

We use FCFF under 2 phases: 2015 -2017 and the period after 2017.

Phase 1 (2015 - 2017): As mentioned in the forecast of business results, CMS business results in this phase will be improved through the implementation of BOT transportation projects and strategic hydropower projects in Laos.

Phase 2 (after 2017): in the long term, we assume that long-term growth rate of CMS is 2%.

According to FCFF valuation methods, the fair value of CMS share will be VND 14,668 per share.

### PE valuation method:

Với EPS 2015 ước tính đạt 1.615 đồng và PE để định giá cổ phiếu CMS lấy là 8,00, mức giá hợp lý cho một cổ phiếu CMS sẽ là 12.918 đồng/cp.

With estimated EPS 2015 of VND 1,615 and PE of 8.00, the reasonable price for one share of CMS will be VND 12,918 per share.

### 2 valuation methods:

We weighted each method at 50-50 to determine the fair price of 1 share CMS is VND 13,793 per share.



# APPENDIX 1

## Valuation of CMS according to FCFF method

Sensitive Analysis	g	WACC						
		7.06%	7.56%	8.06%	8.56%	9.06%	9.56%	10.06%
Stock price	-0.5%	12,928	11,984	11,149	10,405	9,738	9,137	8,592
	0.0%	13,895	12,826	11,888	11,059	10,320	9,658	9,060
	0.5%	15,009	13,787	12,725	11,793	10,969	10,235	9,577
	1.0%	16,308	14,894	13,680	12,625	11,699	10,881	10,152
	1.5%	17,839	16,185	14,781	13,574	12,526	11,607	10,794
	2.0%	19,673	17,707	16,063	14,668	13,469	12,428	11,515
	2.5%	21,910	19,530	17,576	15,942	14,557	13,366	12,331
	3.0%	24,696	21,752	19,387	17,446	15,823	14,446	13,263
	3.5%	28,265	24,521	21,596	19,246	17,318	15,705	14,337
	4.0%	32,999	28,068	24,348	21,441	19,107	17,191	15,589
	4.5%	39,579	32,772	27,873	24,177	21,289	18,969	17,065

Source: BSC

# APPENDIX 2

Unit: billion dong	2012	2013	2014	2015	2016	2017
<b>Net Revenue</b>	<b>184.73</b>	<b>267.52</b>	<b>390.73</b>	<b>435.06</b>	<b>613.05</b>	<b>688.98</b>
Cost of goods sold	138.60	214.00	335.09	348.05	490.44	551.18
<b>Gross profit</b>	<b>46.13</b>	<b>53.52</b>	<b>55.64</b>	<b>87.01</b>	<b>122.61</b>	<b>137.80</b>
Financial Revenue	0.16	0.41	2.56	1.72	3.07	3.12
Financial Expense	11.03	5.43	4.98	4.14	5.72	6.17
Interest expense	11.19	4.76	4.51	3.83	5.44	5.87
Selling expenses	0.49	11.69	8.45	18.71	26.36	29.63
Administrative expenses	14.47	19.82	23.06	28.95	40.80	45.85
Net profit from operating	20.30	17.00	21.70	36.93	52.80	59.27
Other Income	1.85	1.52	19.06	11.85	16.69	18.76
Other expense	1.39	1.90	19.00	11.75	16.55	18.60
Other profit	0.45	(0.38)	0.06	0.10	0.14	0.16
Profit (loss) in Joint Venture	-	-	-	-	-	-
Earning before tax	20.75	16.62	21.76	37.03	52.94	59.42
Income tax expense	3.84	4.63	5.65	9.26	10.59	11.88
Deferred Income tax expense	-	-	-	-	-	-
<b>Earning After Tax</b>	<b>16.91</b>	<b>11.99</b>	<b>16.11</b>	<b>27.77</b>	<b>42.35</b>	<b>47.54</b>
Minority Interest	-	-	-	-	-	-
Parent Company Earning After Tax	16.91	11.99	16.11	27.77	42.35	47.54
EPS (VND)	3,463	2,398	2,197	1,615		

Source: BSC forecast



### APPENDIX 3

Unit: billion dong	2012	2013	2014	2015	2016	2017
<b>CURRENT ASSETS</b>	<b>172.31</b>	<b>178.14</b>	<b>203.55</b>	<b>350.91</b>	<b>291.65</b>	<b>338.32</b>
Cash and Equivalents	37.58	18.40	55.03	139.76	23.32	30.79
Short-term Financial Investments	-	2.00	5.89	3.93	4.41	4.05
Short-term receivable	74.02	66.43	69.49	92.25	129.99	146.09
Inventory	49.19	78.39	61.98	98.25	110.35	130.91
Other assets	11.52	12.92	11.16	16.72	23.56	26.48
<b>LONG-LIVED ASSETS</b>	<b>48.25</b>	<b>50.83</b>	<b>61.87</b>	<b>65.67</b>	<b>245.30</b>	<b>277.34</b>
Long-term receivable	15.02	17.40	27.05	29.62	32.72	33.79
Fixed Assets	33.02	32.00	30.24	30.90	27.43	58.39
Real Estate Investments	-	-	-	-	-	-
Long-term Financial Investments	-	-	3.53	2.53	182.53	182.53
Other long-term assets	0.21	1.44	1.05	2.63	2.63	2.63
Goodwill	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>220.55</b>	<b>228.97</b>	<b>265.42</b>	<b>416.59</b>	<b>536.95</b>	<b>615.66</b>
<b>DEBT</b>	<b>149.96</b>	<b>157.36</b>	<b>155.56</b>	<b>199.21</b>	<b>277.22</b>	<b>308.40</b>
Short-term debt	143.82	153.02	143.90	185.32	261.28	293.47
Long-term debt	6.14	4.33	11.65	13.89	15.94	14.92
<b>EQUITY</b>	<b>67.96</b>	<b>68.97</b>	<b>107.22</b>	<b>214.73</b>	<b>257.08</b>	<b>304.62</b>
Equity	67.96	68.97	107.22	214.73	257.08	304.62
Funding sources and other funds	-	-	-	-	-	-
<b>MINORITY INTEREST</b>	<b>2.63</b>	<b>2.64</b>	<b>2.64</b>	<b>2.64</b>	<b>2.64</b>	<b>2.64</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>220.55</b>	<b>228.97</b>	<b>265.42</b>	<b>416.59</b>	<b>536.95</b>	<b>615.66</b>

Source: BSC forecast

**Valuation Methodology:** The selection of methods depends on the industry, the company, the stock. Our valuations are based on a single or a combination of one of the following valuation methods: 1) Relative models (P/E, P/B, EV/EBIT, EV/EBITDA); 2) Discount models (DCF, DVMA, DDM); 3) Asset-based evaluation methods (NAV, RNAV).

Rating System	Note
<b>STRONG BUY</b>	If the target price is 20% higher than the market price
<b>BUY</b>	If the target price is 5% to 20% higher than the market price
<b>HOLD</b>	If the target price is 5% higher or lower than the market price
<b>SELL</b>	If the target price is more than 5% lower than the market price
<b>NOT RATED</b>	The investment rating and target price have been removed pursuant to BSC policy when BSC is acting in an advisory capacity, in a merger or strategic transaction involving this company, and in case BSC do not have enough material to perform valuation.

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