

## COMPANY REPORT

## SABECO &amp; HABECO

(Not listed – OTC)



We would like to provide a yearly update on Sabeco & Habeco, the two largest beer producers of Vietnam with BUY recommendation for both stocks.

Saigon Alcohol Beer and Beverage Company (Sabeco) is the leading beer company in Vietnam with the market share of 47.5% in 2011. It was equitized in early 2008 and has not been listed yet. Currently, the State is holding an 89.59% stake in Sabeco.

Hanoi Alcohol Beer and Beverage Company (Habeco) is the third largest beer company in Vietnam with the market share of 17.3% in 2011. It was equitized in late 2010 and has not been listed yet. As of 31 Dec 2011, the State is holding an 81.79% stake in Habeco and Carlsberg holding 15.77%.

We believe that the Vietnamese beer market is highly potential in the next few years.

- ❖ According to Euromonitor, Vietnam's beer market grew at 13% in volume in 2011. This organization forecast this market will grow at a CAGR of ~7% in the next five years.
- ❖ According to Ministry of Trade and Industry, Vietnam's beer market grew at 12% p.a. in value in 2006-2010. This rate is expected to be 13% in 2011-2015 and 8% in 2016-2025.
- ❖ The habit of drinking beer of the Vietnamese is increasing which creates stable demand for this industry.

Both Habeco & Sabeco have products of good quality and with well-known trademark which has been reinforced for many years. Their distribution networks are well-established and both companies have strong market positions in the Vietnamese beer market.

Both Sabeco & Habeco still have room for foreign investors. We believe that when these two companies are listed, they will draw large attention from investors as two leading consumer staple stocks.

- ❖ At the market price of VND 48,000/share, Sabeco's market cap is VND 30,782 billion. It will rank No. 7, after VNM and before BVH.
- ❖ At the market price of VND 29,000/share, Habeco's market cap is VND 6,722 billion. It will rank No. 21, after SSI and before KDC.

However, we see investment risks to include (1) Dependence on imported materials, (2) Liquidity risk, (3) Lack of information transparency and (4) Poor corporate governance.

## Recommendation

Sabeco	Habeco
BUY	BUY
1 year TP	1 year TP
54,307 VND	47,428 VND

## Estimate - Sabeco

Bn VND	2011A	2012E
Revenue	19,293	21,693
Earnings	2,344	2,512
EPS (VND)	3,556	3,808
Total Equity	9,646	10,664
Total Assets	10,377	n.a
Dividend (VND)	2,000	2,200
PE	n.a	n.a
PB	n.a	n.a
ROE	26.4%	24.7%
ROA	14.5%	n.a

Source: SSI Research

## Estimate - Habeco

Bn VND	2011A	2012E
Revenue	6,070	6,780
Earnings	793	737
EPS (VND)	3,085	2,865
Total Equity	3,813	4,126
Total Assets	5,470	n.a
Dividend (VND)	1,500	1,500
PE	n.a	n.a
PB	n.a	n.a
ROE	21.8%	18.6%
ROA	10.7%	n.a

Source: SSI Research

## EXECUTIVE SUMMARY

In 2011, both Sabeco and Habeco recognized declining net earnings YoY due to increase in input cost and operating expenses. Moreover, demand became low in the context of economic difficulty. Sabeco's 2011 net income declined by 15.4% YoY to VND 2,344 billion. That of Habeco also decreased by 17.0% YoY to VND 793 billion. However, according to Euromonitor, these two companies continued to keep and reinforce their market shares in 2011.

In general, their performance in 2011 is not as good as in 2010; however, the financial results are still positive in the circumstances of low demand in 2011.

In specific, the size of Sabeco is approximately **three times** that of Habeco in terms of sales volume, market shares, sales and net profit. In terms of asset efficiency, Sabeco is more effective than Habeco with higher ROE, ROA and other asset turnover ratios. Habeco also has more debts relatively than Sabeco and in turn a lower interest coverage ratio. However, both companies' debts are still in a safe level.

## 2012 ESTIMATES

**Sabeco:** We estimate that net sales will increase by 12.4% YoY in 2012 to VND 21,693 billion thanks to 8.1% increase in sales volume and ~4% in selling price. We forecast sales volume in 2012 to be 1,297 million liters which is a little higher than Sabeco's target of 1,250 million liters. We estimate net profit will increase by 7.2% YoY to 2,512 billion which is higher than VND 2,387 billion as planned. So far Sabeco has no plan to increase its charter capital in 2012, then 2012 EPS is estimated to be VND 3,808, up 7.1% YoY. Cash dividends are set at VND 2,200/share.

**Habeco:** We estimate that net sales will increase by 11.7% YoY to VND 6,780 billion thanks to 7.4% increase in sales volume and ~4% in selling price. We forecast sales volume in 2012 to be 446 million liters which is higher than Habeco's target of 428 million liters. In our opinion, in 2012, weather condition in the North is much more favorable to beer business than in 2011 thanks to hotter summer. We estimate net profit will decline by 7.1% YoY to 737 billion which is higher than VND 668 billion as planned. So far Habeco has no plan to increase its charter capital in 2012, then 2012 EPS is estimated to be VND 2,865, down 7.1% YoY. Cash dividends are set at VND 1,500/share.

## INVESTMENT VIEW

Our current investment views over both Sabeco and Habeco are **BUY** at current OTC price with investment rationales as follows:

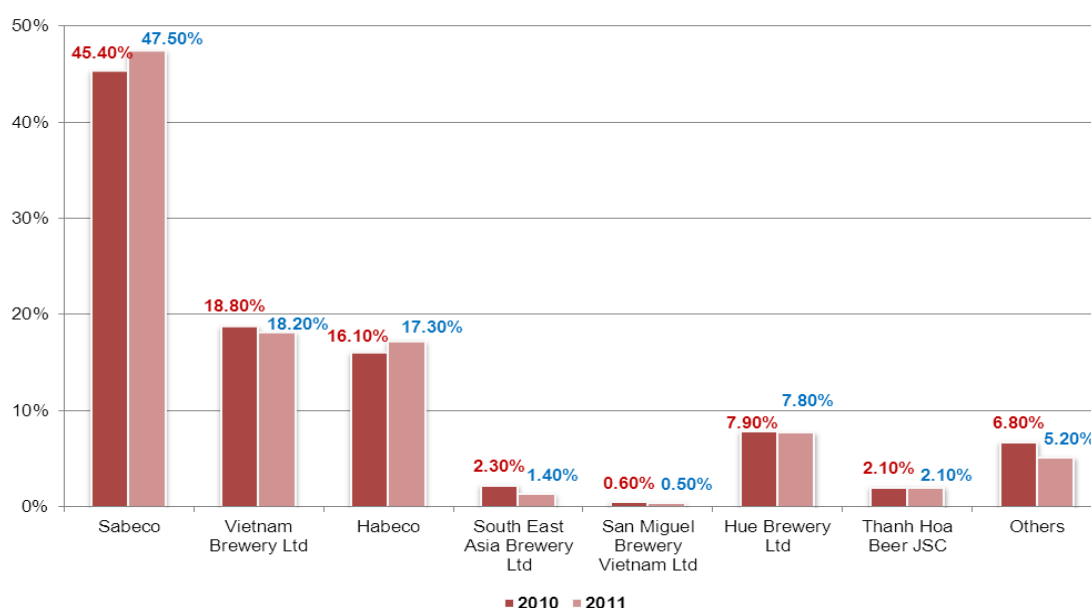
- ❖ Highly potential Vietnam's beer market (grow at 7% p.a. in volume in 2012-2016)
- ❖ Good quality, well-known trademark, well-established distribution network
- ❖ Strong market position (Sabeco: market share of 47.5% - No.1; Habeco: 17.3% - No.3 in 2011)
- ❖ Reasonable valuation as leading consumer staples companies.
  - As far as we know, Sabeco is being traded at VND 48,000/share or 12.0x forward PE.
  - As far as we know, Habeco is being traded at VND 29,000/share or 9.65x forward PE.

However, there are some risks including dependence on imported materials, liquidity risk, lack of information transparency and poor corporate governance.

## 1. 2011 EARNINGS UPDATE

In 2011, both Sabeco and Habeco recognized declining net earnings YoY due to increase in input cost and operating expenses. Moreover, demand became low in the context of economic difficulty. Sabeco's 2011 net income declined by 15.4% YoY to VND 2,344 billion and that of Habeco also decreased by 17.0% YoY to VND 793 billion. However, according to Euromonitor, these two companies continued to keep and reinforce their market shares in 2011. In 2011, the Vietnamese beer market saw the total volume growth of **13%** to reach **2.6 billion liters**. Sabeco continued to hold its leading position with the market share of 47.5%. **In general, the size of Sabeco is approximately three times that of Habeco in terms of sales volume, market shares, sales and net profit (see below chart).**

Market share in Vietnam's beer market (2010-2011)



Source: Euromonitor

### SABECO

In general, its performance in 2011 is not as good as in 2010; however, the financial result is still positive in the circumstances of low demand in 2011. Sabeco's 2011 net income declined by 15.4% YoY to VND 2,344 billion.

- ❖ In 2011, sales increased by 11.2% to VND 19,293 billion thanks to 9.5% increase in sales volume (2011: 1,200 million liters vs. 2010: 1,096 million liters) and around 1.55% increase on selling price on average.
- ❖ Gross margin declined to 21.1% in 2011 from 24.75% in 2010 due to increase in cost of main inputs including malt and sugar.
- ❖ Both selling and admin expenses increased much higher than growth of sales which in turn results in higher SG&A expenses over sales (2011: 7.4% vs. 2010: 6.2%). However, we think that these operating expense over sales ratios of Sabeco in 2011 are quite low in comparison with other leading consumer staple companies (VNM: 10.29%, MSN: 20.1%, KDC: 30.0%).

- ❖ In 2011, even its debts balance slightly declined, its interest expense increased sharply (2.6 times) when lending interest rate was in an uptrend last year. As at 31 Dec 2012, its debts amounted to VND 1,524 billion, accounting for 9.2% of the total assets, of which 91% is long-term debts. Its debts are quite low and not an issue to Sabeco's operation.

### Profit and Loss of Sabeco (2009-2011)

Unit: VND million	2009	2010	2011
<b>Sales</b>	<b>15,954,096</b>	<b>19,912,941</b>	<b>22,313,189</b>
YoY growth (%)	76.0%	24.8%	12.1%
<u>Deductions</u>	<u>(3,141,241)</u>	<u>(2,560,216)</u>	<u>(3,020,422)</u>
<b>Net sales</b>	<b>12,812,855</b>	<b>17,352,725</b>	<b>19,292,766</b>
YoY growth (%)	78.8%	35.4%	11.2%
<u>Cost of goods sold</u>	<u>(9,953,954)</u>	<u>(13,058,650)</u>	<u>(15,224,618)</u>
<b>Gross profit</b>	<b>2,858,901</b>	<b>4,294,075</b>	<b>4,068,148</b>
Gross margin (%)	22.3%	24.75%	21.1%
Financial income	301,134	333,733	436,091
Financial expense	(461,215)	(324,102)	(316,672)
<i>in which: Interest expense</i>	<i>(49,109)</i>	<i>(93,105)</i>	<i>(244,556)</i>
Net financial income	(160,082)	9,631	119,419
Selling expense	(627,215)	(836,329)	(1,067,551)
YoY growth (%)	34.4%	33.3%	27.6%
% of net sales	4.9%	4.8%	5.5%
Administrative expense	(231,357)	(232,950)	(364,036)
YoY growth (%)	-0.7%	0.7%	56.3%
% of net sales	1.8%	1.3%	1.9%
<b>Operating profit</b>	<b>1,840,247</b>	<b>3,234,427</b>	<b>2,755,980</b>
Operating margin (%)	14.4%	18.6%	14.3%
Other income	47,992	26,199	47,702
<u>Other expense</u>	<u>(21,316)</u>	<u>(35,770)</u>	<u>(43,220)</u>
Net other income	26,676	(9,571)	4,483
Income from associates/JVs	163,154	293,437	235,650
<b>Profit before tax</b>	<b>2,030,077</b>	<b>3,518,293</b>	<b>2,996,113</b>
YoY growth (%)	161.0%	73.3%	-14.8%
PBT margin (%)	15.8%	20.3%	15.5%
Current CIT	(320,143)	(752,157)	(688,824)
Deferred CIT	(9,208)	5,238	36,921
Corporate Income Tax	(329,352)	(746,919)	(651,902)
% Effective CIT rate	16.2%	21.2%	21.8%
<b>Net income</b>	<b>1,700,725</b>	<b>2,771,374</b>	<b>2,344,211</b>
YoY growth (%)	175.0%	63.0%	-15.4%
Net margin (%)	13.3%	15.97%	12.2%
Net income/(loss) attributable to NCI	92,324	202,143	65,777
<b>Net income attributable to Parent's Shareholders</b>	<b>1,608,402</b>	<b>2,569,231</b>	<b>2,278,435</b>
<b>Basic EPS (VND)</b>	<b>2,510</b>	<b>4,009</b>	<b>3,556</b>
YoY growth (%)	212.6%	59.7%	-11.3%

Source: 2011-2010 Audited Financial Statements of Sabeco

In 2011, Sabeco completed some key projects to increase its production capacity up to ~1.3 billion liters in 2011. Therefore, in 2011, Sabeco used ~92% of its designed capacity.

- ❖ Increase the production capacity of Saigon – Cu Chi Brewery Factory from 200 to 264 million liters;
- ❖ Construct Saigon – Ha Tinh Brewery Factory with the initial capacity of 50 million liters.

### HABECO

Like Sabeco, the performance of Habeco in 2011 is not as good as in 2010; however, the financial result is still positive in the circumstances of low demand and unfavorable weather condition in the North (longer winter and cooler summer). Habeco's 2011 net income declined by 17% YoY to VND 793 billion.

- ❖ In 2011, sales increased by 19.4% to VND 6,070 billion thanks to 2.9% increase in sales volume (2011: 415.7 million liters vs. 2010: 403.9 million liters) and around 16.03% increase on selling price on average.
- ❖ Gross margin also declined to 37.1% in 2011 from 42.3% in 2010 due to increase in cost of main inputs including malt and sugar.
- ❖ Both selling and admin expenses increased higher than growth of sales which in turn results in higher SG&A expenses over sales (2011: 18.8% vs. 2010: 18.4%). We think that these operating expense over sales ratios of Habeco in 2011 are quite high in comparison with other leading consumer staple companies (Sabeco: 7.4%; VNM: 10.29%, MSN: 20.1%, KDC: 30.0%).
- ❖ In 2011, even its debts balance slightly declined, its interest expense increased sharply (1.65 times) when lending interest rate was in an uptrend last year. As at 31 Dec 2012, its debts amounted to VND 1,174 billion, accounting for 15.3% of the total assets, of which 90.5% is long-term debts.

### Profit and Loss of Sabeco (2009-2011)

Unit: VND million	2009	2010	2011
<b>Sales</b>	<b>5,649,448</b>	<b>7,033,732</b>	<b>8,227,513</b>
YoY growth (%)	114.1%	24.5%	17.0%
<u>Deductions</u>	(1,876,705)	(1,950,668)	(2,157,540)
<b>Net sales</b>	<b>3,772,743</b>	<b>5,083,064</b>	<b>6,069,973</b>
YoY growth (%)	111.1%	34.7%	19.4%
<u>Cost of goods sold</u>	(2,364,750)	(2,934,373)	(3,817,554)
<b>Gross profit</b>	<b>1,407,993</b>	<b>2,148,691</b>	<b>2,252,419</b>
Gross margin (%)	37.3%	42.3%	37.1%
Financial income	65,171	71,866	70,167
Financial expense	(110,945)	(95,715)	(157,985)
<u>in which: Interest expense</u>	(56,901)	(92,068)	(152,007)
Net financial income	(45,774)	(23,849)	(87,818)
Selling expense	(497,953)	(711,435)	(860,048)
YoY growth (%)	93.7%	42.9%	20.9%
% of net sales	13.2%	14.0%	14.2%
Administrative expense	(192,591)	(224,072)	(283,367)
YoY growth (%)	140.2%	16.3%	26.5%
% of net sales	5.1%	4.4%	4.7%
<b>Operating profit</b>	<b>671,675</b>	<b>1,189,335</b>	<b>1,021,186</b>
Operating margin (%)	17.8%	23.4%	16.8%
Other income	123,433	269,349	31,441
<u>Other expense</u>	(90,169)	(276,301)	(11,467)
Net other income	33,264	(6,952)	19,974
Income from associates/JVs	2,968	(18,945)	(18,056)
<b>Profit before tax</b>	<b>707,907</b>	<b>1,163,438</b>	<b>1,023,104</b>
YoY growth (%)	92.2%	64.3%	-12.1%
PBT margin (%)	18.8%	22.9%	16.9%
Current CIT	(131,646)	(212,474)	(240,877)
Deferred CIT	7,335	4,609	10,890
Corporate Income Tax	(124,311)	(207,865)	(229,987)
% Effective CIT rate	17.6%	17.9%	22.5%
<b>Net income</b>	<b>583,596</b>	<b>955,573</b>	<b>793,117</b>
YoY growth (%)	96.8%	63.7%	-17.0%
Net margin (%)	15.5%	18.8%	13.1%
Net income/(loss) attributable to NCI	142,196	124,659	77,994
<b>Net income attributable to Parent's Shareholders</b>	<b>441,400</b>	<b>830,914</b>	<b>715,123</b>
<b>Basic EPS (VND)</b>	<b>1,904</b>	<b>3,585</b>	<b>3,085</b>
YoY growth (%)	86.3%	88.3%	-13.9%

Source: 2011-2010 Audited Financial Statements of Habeco

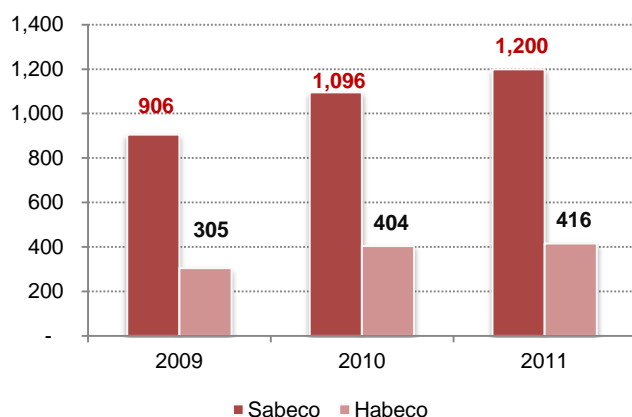
In 2011, Habeco also increased its production capacity by 45 million liters to ~ 600 million liters a year. Currently, Habeco uses around 69% of its designed capacity.

## SABECO V.S. HABECO

In general, the size of Sabeco is approximately three times that of Habeco in terms of sales volume, market shares, sales and net profit. In terms of asset efficiency, Sabeco is more effective than Habeco with higher ROE, ROA and other asset turnover ratios. Habeco also has more debts relatively than Sabeco and in turn a lower interest coverage ratio. However, both companies' debts are still in a safe level.

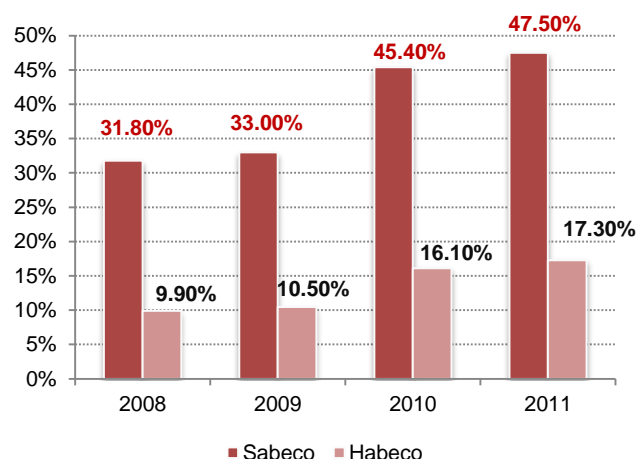
- ❖ Sabeco is nearly **three times** larger than Habeco.

### Sales volume (million liters)



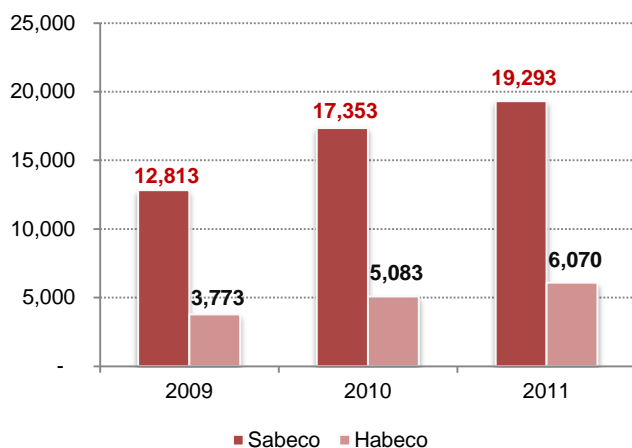
Source: Sabeco, Habeco and SSI Research

### Market share



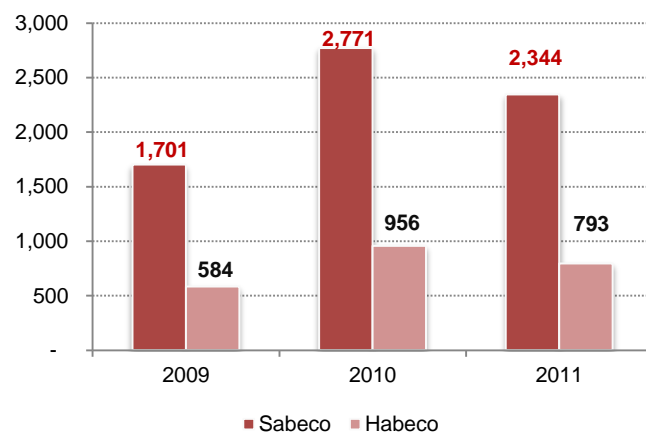
Source: Euromonitor, SSI Research

### Net Sales (VND billion)



Source: Sabeco, Habeco and SSI Research

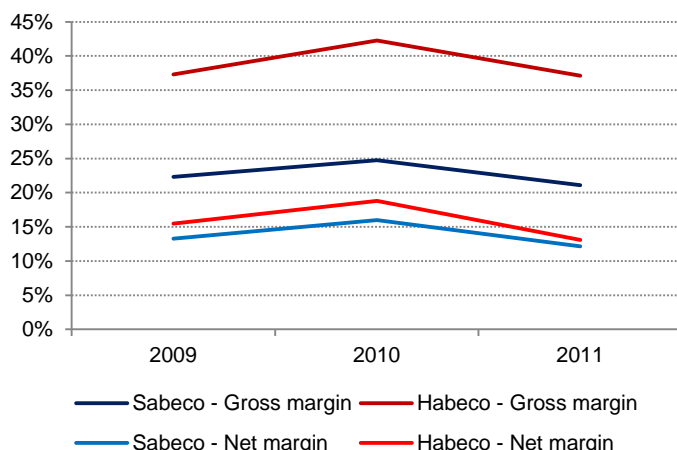
### Net profit (VND billion)



Source: Sabeco, Habeco and SSI Research

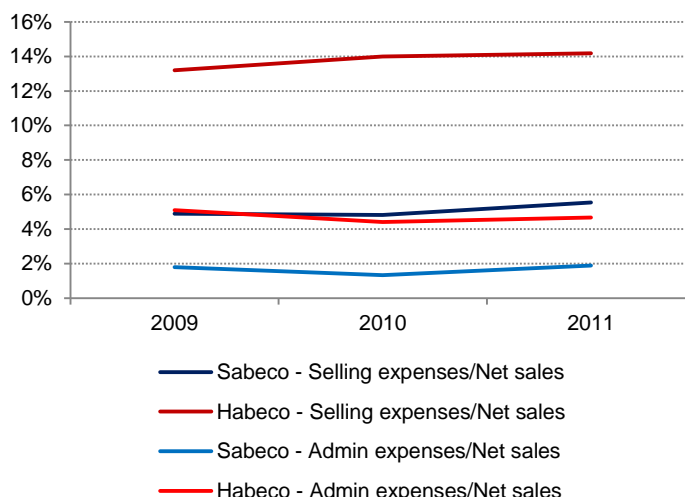
- ❖ **Cost structure of Sabeco and Habeco is so different.** It is not only in 2011 but it is also the case for the last three years. And we are so surprised about this fact. Habeco's gross margin is significantly higher than that of Sabeco (37.1% vs. 21.1%). However, selling and admin expense over sales ratios of Sabeco are significantly lower than those of Habeco (7.4% vs. 18.8%). Finally, Habeco's net margin is still a little higher than that of Sabeco (13.1% vs. 12.2%). We do not get the explanation for the different in gross margin from management of Sabeco and Habeco.

Gross and Net Margin



Source: Sabeco, Habeco and SSI Research

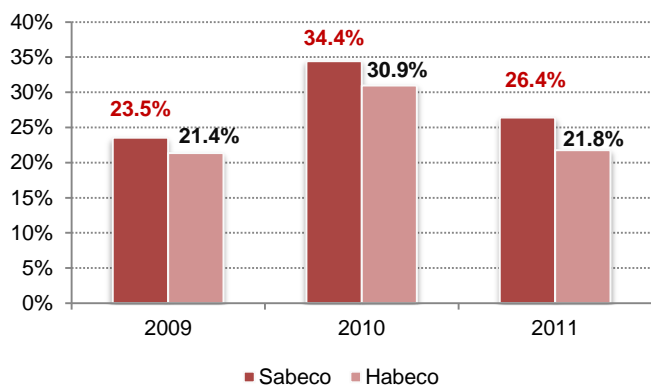
Operating expenses/Net sales



Source: Sabeco, Habeco and SSI Research

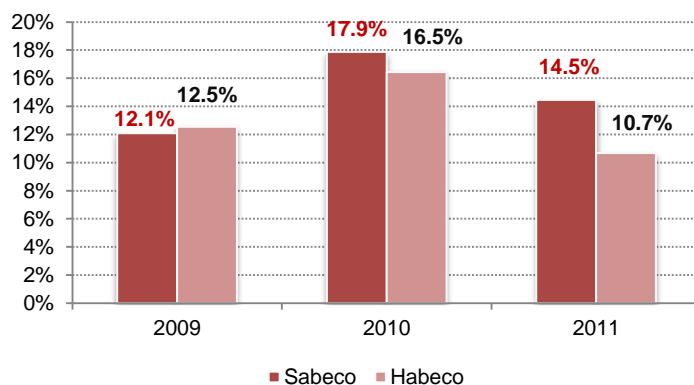
❖ Sabeco is more effective than Habeco with higher ROE, ROA and other asset turnover ratios.

ROE



Source: Sabeco, Habeco and SSI Research

ROA



Source: Sabeco, Habeco and SSI Research

❖ Habeco also has more debts relatively than Sabeco and in turn a lower interest coverage ratio. However, both companies' debts are still in a safe level.

Year	2011		2010		2009	
	Sabeco	Habeco	Sabeco	Habeco	Sabeco	Habeco
Debt/(Debt+Equity)	14%	24%	17%	25%	15%	19%
Interest coverage ratio	13.25	13.44	38.79	13.64	42.34	7.73

Source: Sabeco, Habeco, SSI Research

## 2. 2012 EARNINGS FORECAST

According to Euromonitor, beer sales volume is expected to grow at 7.3% CAGR in 2012-2016.

**Sabeco:** We estimate that net sales will increase by 12.4% YoY to VND 21,693 billion thanks to 8.1% increase in sales volume and ~4% in selling price. In our opinion, Sabeco has an advantage over Habeco which is that it is not impacted by seasonal effect thanks to hot weather in the whole year. Therefore, we expect a higher growth in sales volume. We forecast sales volume in 2012 to be 1,297 million liters which is a little higher than Sabeco's target of 1,250 million liters. We estimate net profit will increase by 7.2% YoY to 2,512 billion which is higher than VND 2,387 billion as planned. So far Sabeco has no plan to increase its charter capital in 2012, then 2012 EPS is estimated to be VND 3,808, up 7.1% YoY. Cash dividends are set at VND 2,200/share.

**Habeco:** We estimate that net sales will increase by 11.7% YoY to VND 6,780 billion thanks to 7.4% increase in sales volume and ~4% in selling price. We forecast sales volume in 2012 to be 446 million liters which is higher than Habeco's target of 428 million liters. In our opinion, in 2012, weather condition in the North is much more favorable to beer business than in 2011 thanks to hotter summer. We estimate net profit will decline by 7.1% YoY to 737 billion which is higher than VND 668 billion as planned. So far Habeco has no plan to increase its charter capital in 2012, then 2012 EPS is estimated to be VND 2,865, down 7.1% YoY. Cash dividends are set at VND 1,500/share.

### Sabeco & Habeco business plan for 2012

Company	Sabeco				Habeco			
	2011A	2012P	YoY growth	2012E	2011A	2012P	YoY growth	2012E
Sales volume (mn liters)	1,200	1,250	4.17%	1,297	416	428	2.88%	446
Sales (VND bn)	22,313	24,919	11.68%	24,893	6,070	5,538	-8.76%	8,880
PBT (VND bn)	2,996	3,106	3.67%	3,221	1,023	905	-11.53%	957
Net profit (VND bn)	2,344	2,387	1.83%	2,512	793	668	-15.76%	737
Dividends (VND)	2,000	2,200	10%	2,200	1,500	1,500	0%	1,500

Source: Sabeco, Habeco, SSI Research

## 3. VALUATION SUMMARY

We use both DCF and RV to calculate target price in one year of Sabeco and Habeco with a conservative approach. In order to come up with the target prices of these two companies, we combined both "top-down" approach and "bottom-up" approach. We based on the expected growth of the Vietnamese beer market in the next 5 years and forecast market shares of these two companies to estimate the top lines. Using these companies' investment plan publicized in their AGM documents, we estimated CAPEX in the next few years. We note that Sabeco currently has a plan to develop a complex on its head office site in Hai Ba Trung street which requires a huge CAPEX in the next few years. For comparable method, we used their historical multiples and multiples of other listed large consumer staples companies.

Sabeco (VND)	Target price (1 year)	Weight (%)	VND
DCF	66,769	50%	33,384.5
RV	41,845	50%	20,922.5
<b>Target price (1 year)</b>		<b>100%</b>	<b>54,307</b>

Habeco (VND)	Target price (1 year)	Weight (%)	VND
DCF	61,247	50%	30,623.5
RV	33,609	50%	16,804.5
<b>Target price (1 year)</b>		<b>100%</b>	<b>47,428</b>

Source: SSI Research (26 June 2012)

#### 4. INVESTMENT OPINION

Our current investment views over both Sabeco and Habeco are **BUY** at the present. Our investment rationales include:

**We believe the Vietnamese beer market to be highly potential in the next few years.**

- ❖ According to Euromonitor, Vietnam's beer market grew at 13% in volume in 2011. This organization forecast this market will grow at a CAGR of ~7% in the next five years.
- ❖ According to Ministry of Trade and Industry, Vietnam's beer market grew at 12% p.a. in value in 2006-2010. This rate is expected to be 13% in 2011-2015 and 8% in 2016-2025.
- ❖ The habit of drinking beer of the Vietnamese is increasing which creates stable demand for this industry.

**Both companies have products of good quality and with well-known trademark which has been reinforced for many years.** Their distribution networks are well-established and both companies have strong market positions in the Vietnamese beer market:

- ❖ **Sabeco:** Rank **No.1** with **47.5%** market share in 2011;
- ❖ **Habeco:** Rank **No.3** with **17.3%** market share in 2011.

As leading companies in a growing and stable consumer staples segment, we think that **current valuation of Sabeco and Habeco is reasonable.**

- ❖ As far as we know, Sabeco is being traded at VND 48,000/share or **12.0x** forward PE. Our 1-year target price of VND 54,307/share means 13% upside.
- ❖ As far as we know, Habeco is being traded at VND 29,000/share or **9.65x** forward PE. Our 1-year target price of VND 47,428/share means 64% upside.

Both Sabeco & Habeco still have room for foreign investors. We believe that when these two companies are listed, they will draw large attention from investors as two leading consumer staples stocks.

- ❖ At the market price of VND 48,000/share, Sabeco's market cap is VND 30,782 billion. It will rank No. 7, after VNM and before BVH.
- ❖ At the market price of VND 29,000/share, Habeco's market cap is VND 6,722 billion. It will rank No. 21, after SSI and before KDC.

However, there are some **investment risks** as follows:

- ❖ **The majority (60%-70%) of input materials is currently imported**, including malt and houblon. This industry is highly dependent upon the fluctuation of raw materials' international prices.

- ❖ **Liquidity risk:** Currently, these two stocks have not been listed yet and their liquidity on OTC market is low. This liquidity risk can be solved when they go listing. However, their listing plans have been postponed many times.
  - As far as we know, Sabeco plans to list its shares after it sells stake to strategic partners. Currently, it is in process of negotiating and deciding to sell how much and to whom. Rumors said that the selling price is much higher than Sabeco's share price on OTC market at the present. We expect that Sabeco may list its shares in 2H2013.
  - The listing plan for Habeco is still unclear. We expect that its listing may be after that of Sabeco.
- ❖ As unlisted and State-owned companies, information transparency is not good.
- ❖ There are a lot rumors about frauds of these two companies' management in terms of raw material purchase, cost control and internal conflict.

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