

# Bamboo Capital Group (BCG - HOSE)

**Recommendation: BUY**

KEY INDICATORS	
Current Price (VND)	6,200.0
Target Price (VND)	17,100.0
Upside Potential (%)	175.8
YTD Return (%)	(68.0)
1-Year Return (%)	N/A
Outperform/(Underperform) (%)	N/A
Market Cap (VND billion)	669.6
Outstanding Shares (million)	108.0
Dividend Yield (%)	-
P/E Trailing (x)	34.7
P/B (x)	0.5
P/E VN-Index (x)	20.5

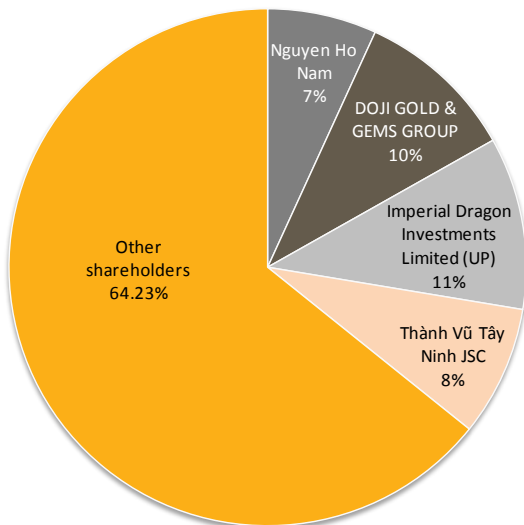
Source: BCG, KBSV

## COMPANY OVERVIEW

Bamboo Capital Group (BCG) was founded in 2011 and originally operated in two main business areas as investment banking services and information technology solutions. By 2013, the company has transformed into an investment company with additional two business segments - agricultural product trading and investment with M&A approach. In July 2015, BCG officially listed on Ho Chi Minh City Stock Exchange as a multi-industries enterprise. Within 5 years of operation, BCG have completed 11 M&A transactions. BCG has seven subsidiaries and 14 affiliates operating on four distinctive business segments (1) Agriculture & Manufacture, (2) Infrastructure, (3) Real Estate and (4) Renewable Energy.

Since the end of 2017, BCG has been restructuring its portfolio to focus on businesses with highly-added value, prioritize resources in 3 mains business segments: Infrastructure, Property and Renewable Energy. At the same time, BCG looking for divest its investments in Agriculture and Manufacture where it is suitable and provided good returns to shareholders. Through strategic investments, BCG pays attention on developed direction with great potentials, and invests and manages the portfolio sustainably for long-term returns. As a corporation rising from financial advisory services and management, BCG offers specific administration improvements, financial supports and some other value-added services to its invested companies, and also helps its member companies develop rapidly and realize the leap from outstanding to excellent.

## Ownership Structure (pie chart)



Source: BCG

## OWNERSHIP STRUCTURE

At first BCG's shareholding structure was quite diluted when most shareholders were individuals. At the beginning of June 2016, BCG only had 2 major shareholders: Mr. Nguyen Ho Nam - Vice Chairman of the Board - held 8.37% stake of BCG, and Mr. Nguyen The Tai - CEO of BCG - with 7.91% of stock. Since July 2017, seeing the change in strategic business focus as a positive signal for long term value, a number of foreign shareholders are joining on board - Imperial Dragon Investments Limited is the largest shareholder with

**MANAGEMENT TEAM**

Management team with extensive expertise and well-built experience in finance is the most advantage of BCG. Each of Board members has substantial experience in different backgrounds, which brings precious value to each area BCG has participated in. They all have over 10 years of career with their own successful stories prior to joining BCG.

**Chairman - Nguyen Ho Nam**

As the Founder and chairman of BOD of BCG, Nam's principles of value creation and entrepreneurial management suffuse all of BCG's activities. The climate of incisive analysis, healthy debate and collegial interaction that has been created at BCG and with our partners is a direct reflection of Nam's personal style. Nam has been actively involved in BCG's major acquisitions, growth strategies and value realizations. Nam is also the chairman of Tracodi JSC, a public listed company in Ho Chi Minh stock exchange and a subsidiary of BCG. Before establishing Bamboo Capital in 2011, Nam was the founder and chairman of Sacombank Securities, one of the fastest growth brokerage securities firm in Vietnam. In addition, Nam was the Deputy General Director of Sacombank, where he was responsible for credit evaluation. Prior to that he worked at Unilever Australia where he specialized in corporate finance. His previous experience also includes head of accounting and finance at Unilever Vietnam. Nam is an expert on investments, mergers and acquisitions, corporate restructuring, and privatisations. He has strong connections with business and banking community in Vietnam. He also maintains strong relationship with provincial and central government. In 2003, Nam was awarded Australian Development Scholarship ("ADS") to support for his study of Master degree in Banking and Finance at Monash University.

**Vice Chairman - Jung In Sub (Kevin)**

As the Vice Chairman of BCG, Kevin is responsible for overall growth strategy of BCG. He is also accountable for the strategy to ensure the BCG business consistently delivers the required investment returns, while effectively managing investment risk in the long run. Kevin is also responsible for connecting investment opportunities between BCG and Korean investors. Kevin's career includes extensive experience in investment management, real estate development and consultancy services. Kevin spent few years working as Chief Deputy Secretary to the President for Civil Affairs 1, Office of the President Republic of Korea, where he accumulated strong experience in public policy as well as government business. Prior to that, Kevin held various roles in Daewoo Corporation, including Executive Assistant to the Chairman and CEO of the Group. In 2013, Kevin joined Hanwha Corporation as Managing Director, Hanwha Life Insurance Company. In 2016, Kevin founded Green Egg Co., limited, an investment platform focuses only on bridging investment opportunities for Korean business community to invest in Vietnam. Kevin received his BA in Business Administration from Seoul National University (SNU) and MBA from Boston University.

**Vice Chairman cum Chief Executive Officer - Nguyen The Tai**

Tai is responsible for the overall leadership, performance of the Bamboo Capital Group holding company. Tai also oversees the strategic, operational and financial leadership of BCG's investment activities in manufacturing and agriculture business segment. He works closely with BCG's subsidiaries and affiliates, in which his operation background provides valuable insights for their day-to-day financial issues and strategies. In this capacity, Tai has successfully implemented the turn around strategy for Nguyen Hoang, Thanh Phuc, Thanh Vu Tay Ninh and VinaCafe fertilizer. These companies were poorly managed prior to BCG's acquisition, Tai managed to successfully bring in more customers, improved the

**MANAGEMENT TEAM****Board Member cum Chief Operating Officer - Pham Minh Tuan**

Tuan brings more than 15 years of working experience in Finance and Operations both in Canada and Vietnam. Tuan is a value-oriented professional with expertise on financial planning and strategies. Tuan focuses on promoting strong and flexible strategic thinking to enhance profitability and create solutions. Tuan was appointed as Chief Operating Officer of BCG in August 2017. In this role, he is responsible for managing day to day operations of BCG. Tuan is also responsible for investor relations, involves in growth strategies and value realizations of BCG. Tuan spearheads BCG's investing activity in the renewable energy and has oversight on BCG's investments in real estate. Prior to joining BCG, Tuan was a Senior Financial Controller of BMO Nesbitt Burns Wealth Management business, one of the largest full service brokerage in Canada, where he specialized in financial performance management and financial reporting, assisting with profitability analysis, compensation analysis, and competitive analysis. Prior to that, Tuan worked at Citibank Canada where he was Vice President of Regulatory reporting. Formerly, he worked for PwC in both Canada and Vietnam earlier in his career. Tuan is a member of the Association of Chartered Certified Accountants, United Kingdom (ACCA-UK).

**Board Member, Deputy General Director - Nguyen Thanh Hung**

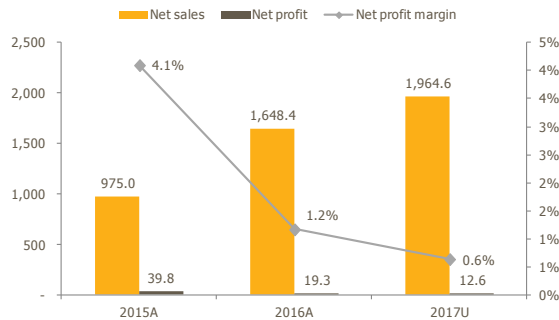
Hung is one of BCG founders and BCG Deputy General Director who is responsible for investments in Infrastructures. In this role, his responsibilities include being the CEO of Tracodi JSC, the investment, development and management arm of BCG infrastructure portfolio overseeing road construction and Long An social housing. Hung has strong expertise in M&A and project management. Under his leadership in recent years, Tracodi has expanded its portfolio in each of the three business segments i.e. infrastructure construction, trading and stone exploitation and continued to grow the company's reputation as a leader in the infrastructure construction industry. Prior to BCG, Hung was the CEO of Sacombank Securities, where he was responsible for overall operations, strategy and investments of the Company. Prior to that, he was head of distribution of Saigon Portel company, one of the leading company in the field. Hung received his B.A from the Social Science and Humanities University of Ho Chi Minh City and B.A in Corporate Finance from University of Economics, Ho Chi Minh City.

**Renewable Energy Director — Michael Luong**

Michael had 25+ years of experience in product and program management; managing large projects greater than \$500M USD throughout Asia, USA, and Europe, with more than 400 engineers and professionals. Michael was a Co-Founder of a "Top 500" solar company in the world (ranked by Solar Power World Magazine). At BCG, Michael is responsible for rolling out the rooftop solar investments as well as being technical evaluator for BCG utility-scale PV solar projects.

## ▶ BUSINESS PERFORMANCE OF BCG 2015-2016

### Sales and Profits performance (2015-2018F) (VND bil)

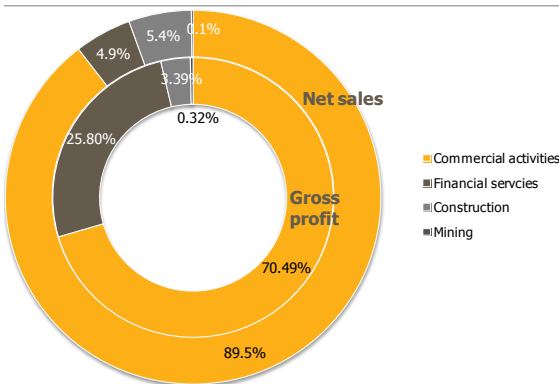


Source: BCG, KBSV

### • Year 2015

Revenue of BCG dramatically increased by 50 times compared to 2014, reaching VND975 billion. Similarly, the net profit of the company grew to VND39.8 billion, up 110% over the same period previous year. This positive result was achieved thanks to BCG took steps to strengthen and improve its commercial business segment, as the domestic economy began to show signs of positive recovery. Accordingly, the revenue from selling goods has increased from VND600 million in 2014 to VND821.6 billion in 2015. In addition, BCG also expanded its business into the field of construction and mining. Among them, the mining segment from the joint venture company - Antraco - contributed VND78.5 billion (accounted for 8% of total revenue). For the construction segment, BCG has partnered with PPI and Bang Duong JSC to implement BOT projects (accounted for 6.4% of the total revenue).

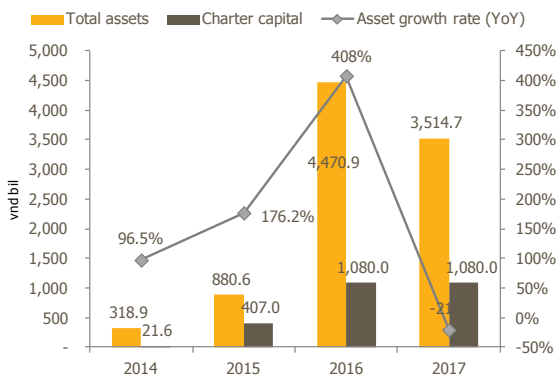
### Sales and gross profit structure (2016)



Source: BCG, KBSV

Similar to net sales, gross profit of the company grew significantly, from VND16.6 billion in 2014 to nearly VND97.6 billion in 2015. In 2013-2014, financial advisory services contributed the highest in gross profit structure of BCG. However by 2015, commercial activities accounted for 62.9% of total gross profit, which indicated there was a shift in BCG's gross profit structure, from financial advisory services to commercial business segment. In particular, despite contributing only 8% of the revenue structure in 2015, the mining segment accounted for a large proportion of 33.5% of the gross profit structure. This showed that the profit margin of the mining segment was much higher than the company's other business areas.

### Charter capital and total assets (2014-2017)



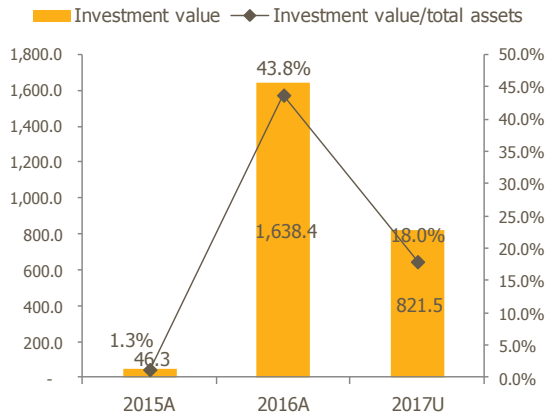
Source: BCG, KBSV

### • Year 2016

Revenue in 2016 grew considerably to VND 1,650bil, an upward of 69.2% YoY. Along with increasing revenue, total profit pre tax rose 21.6% YoY to VND 86.2bil. Revenue from selling goods almost doubled in 2016, accounted for 89.5% of total sales with GPM of nearly 10%. Financial services continued to generated highest GPM of over 65% among all segments, bringing net sales of VND 80.9bil and VND 53.3bil of gross profit to BCG. Construction segment recorded revenue of VND 89.3bil (+49% YoY) and contributed VND 7bil to gross profit. Mining segment, however, gained BCG downward revenue of VND 2.3bil from VND 78.5 bil in 2015. 3 out of 4 segments in sales structure of witnessed and increase in GPM in 2016 indicating that the business is working more effectively year by year. BCG also benefited from the outstanding business result of Tracodi in 2016, whose revenue increased over four folds in 2016.

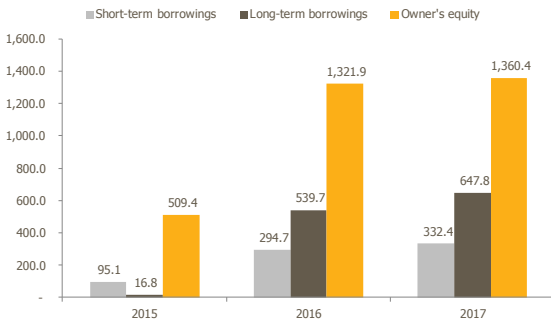
## ▶ FINANCIAL PERFORMANCE YEAR 2017

### Investment value (2015-2017) (VND bil)



Source: BCG, KBSV

### Debts and Equity (VND bln)



Source: BCG, KBSV

### Performance

In 2017, Revenue and net profit reached VND 1,964bil (+19.1% yoy) và VND 59bil (-4.8% yoy), respectively. Gross profit stood at VND 234bil (+13.6% yoy), but that selling expenses and administration expenses both rose strongly (+18.8% and +17.9% yoy, respectively) caused a light decrease in net profit of BCG. This was due to the restructuring process in agriculture segment, selling out the ineffective subsidiaries and focusing on resorts and BOT, which generates stable profit in long-term.

### Leverage and Debt Structure

In the 4-year period 2011-2014, BCG did not have any outstanding loan and was one of the few enterprises could mainly use their own capital to operate. However, since 2015, BCG has started using debt to fund their expansion plan of production and business activities, and investments into its subsidiaries. At the end of 2017, the total borrowings of the company was VND979 billion, in which short-term debts accounted for 33.9% of the total in order to support high level of production activities within subsidiaries and associates. Accordingly, BCG debt to total assets ratio was 27.8% and the ratio of debt on equity was 74.5%. The figures at the end of 2016 were 18.7% and 63.1%. This could be considered as an advantage of BCG as low debt ratio means there is more room for company to expand the scale of production with less difficulty in raising additional capital.

## ▶ BUSINESS DEVELOPMENT PROSPECTS OF BCG

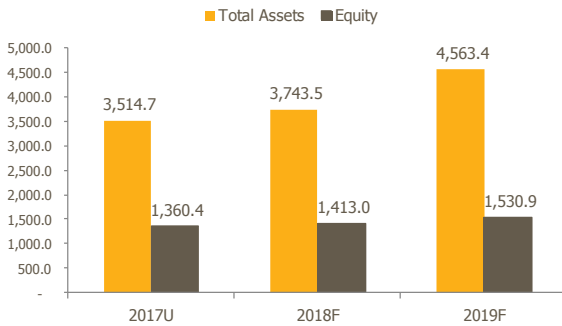
### Investment and M&A Highlight

In recent years, BCG has increased the value of its M&A deals by investing in companies have good growth potential, and operating in sectors that in line with the development orientation of the company. With its owned business consulting experience, BCG has analyzed, evaluated the operation of the acquired business's development potential to provide suitable restructuring solutions and cooperated with their subsidiaries and associates during the transforming period.

### Outlook 2018 - 2019

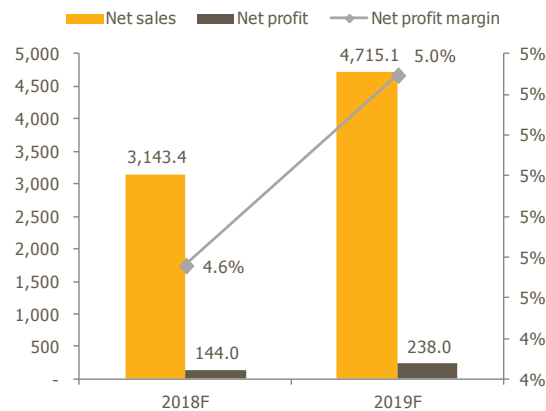
During the period from the end of 2017 to 2019, following the strategy orientation of BOD, BCG is moving its position from a wider-industry company to a more specific enterprise which focus on businesses with highly-added value such as: Infrastructure, real estate and renewable energy.

## Assets and Equity 2017-2019 (VND bln)



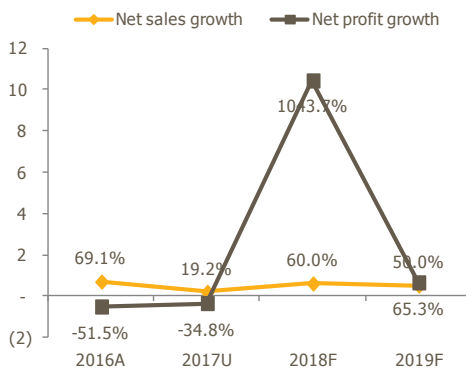
Source: BCG, KBSV

## Sales and Profits outlook 2018-2019 (VND bln)



Source: BCG, KBSV

## Sales and Profits growth 2018-2019



Source: BCG, KBSV

## Outlook 2018 - 2019

Simultaneously, BCG continues to improve the operation efficiency and profit of present commercial, manufacturing and agricultural projects. BCG will realize profit by divesting from these projects when they are working effectively and generate stable profit growth.

In 2018, BCG expect to start the construction of a five stars resort in Hoi An, Quang Nam and build a commercial center, hotels and apartments complex at the city center of Da Nang city. Starting from Q2 2018, BOT 830 project in Long An province will also start collecting toll. As results of shifting business strategy from Agriculture and Manufacture to Real Estate and Infrastructure, BCG is forecasted to gain VND 3,143bil of revenue (+60% YoY) and VND 144bil of net profit (+1,043% YoY).

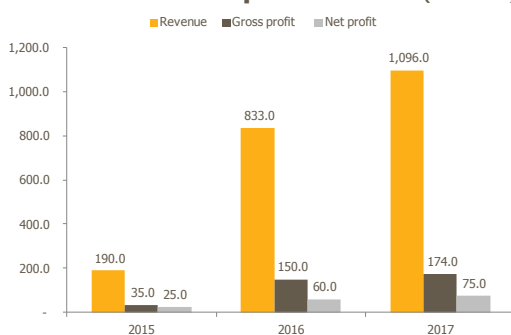
In 2019, BCG will pay attention to renewable energy with total electricity generation capacity of 440MW. Vietnam's GDP growth averaged 5.9% per year between 2011 and 2016, while electricity consumption grew at an average rate of 10.9% per year over the same period. On average, Vietnam has therefore been consuming 1.84% more electricity in order to deliver every 1% increase in GDP. According to the latest report by Vietnam Energy Association (VEA), Vietnam has promising potential to develop various sources of renewable energy: up to 40,000-50,000MW of wind power potential on land and huge solar power potential due to long hours of sun (up to 2,700 hours in average per year on the South Central Coast). Due to environmental reasons, the government is expected to push for development of renewable energy sources to supplement traditional coal and gas thermal power. We highly evaluate the investment in building renewable energy power station for the long run, which brings stable cash flow for BCG. Below are detail on projects under BCG's plan for 2019:

Priority	Location	Capacity (MW)	Area (hectares)	Type	Expected IRC Date
3 projects	Long An Province	190	230	Land	05/2018
2 projects	Quang Nam Province	200	240	Floating	07/2018
1 project	Dak Lak Province	50	60	Floating	05/2018
<b>Total</b>		<b>440</b>	<b>530</b>		



## ▶ BCG'S MAJOR SUBSIDIARIES AND ASSOCIATES

### Tracodi's financial performance (VND bil)



Source: BCG, KBSV

### TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JSC (TRACODI)

Tracodi was established in 1990 and has 27 years of operating history in various fields such as infrastructure construction, quarrying, trading of manufactured and agricultural products, general labor export. The company's labour export business has been recognized as top 3 in Vietnam with average of 3,000-4,000 workers per year to markets like Japan, Taiwan and South Korea. Earnings in 2017 have reflected the efforts of the new Board of Directors with a net sales of VND 1,096 billion (+31.5% yoy), reaching VND 75.1 billion (+24.7% yoy) in term of net profit.

No	Company Name	Business activity	Type	Contributed capital (VND billion)	Ownership rate of TCD
1	ANTRACO	Quarrying	Subsidiary	9.7	0.51
2	Tracodi Labour	Labor export	Subsidiary	7	0.7
3	Vinataxi	Other service	Affiliate	34.2	0.3
4	Tracodi Invest	Infrastructure Construction & Project Development	Affiliate	8.8	0.44
5	Tracodi services	Other service	Affiliate	203	0.29
6	Vinacafe Fertilizer	Trading	Affiliate	2.6	0.35

### TCD's subsidiaries:

#### Vietnam Taxi Company Ltd. (VINATAXI)

The first taxi company to start transporting urban passengers and charging fees by contermetter in Vietnam, with its scope of operation around Ho Chi Minh City area. VINATAXI Joint Venture (usually referred as "Yellow Taxi") has been the leading company in the field of passenger transport. Since its founding in 1992 until now, VINATAXI has always operated with high economic efficiency, been of great significance in terms of social values, and met travel demand within the city; which in turn created premises and conditions for other domestic businesses to invest in this industry.

#### Tracodi Services Jsc (Central Office)

The company provides office rental including virtual offices and shared offices, along with other accompanied services. The office is located in Vincom Tower, a high-class office building in the prime location of District 1.

- + Provide smart, modern, and economical office solutions.
- + Highly suitable for Startups.
- + Large network of companies

**Nguyen Hoang JSC (BCG owns 90%)**

Nguyen Hoang is one of the leading enterprises in the manufacturing and trading of wood products in the central region of Vietnam. Group's main export product, Nguyen Hoang including interior and exterior furniture is exported to markets such as the USA, Europe, Australia..

Nguyen Hoang currently 50% owner of the largest quarries in Quy Nhon, permit No. 45 / GP-Committee by the People's Committee of Binh Dinh Province June 1, 2011. termed Quarry exploitation license 23 year and mining capacity is 48,000 m3 licensed / year, with a total mining area of 7ha wide, according to the survey estimated reserves of over 11 million m3. Currently the company has conducted investment and start grinding stone supplier for all projects key traffic works locally as National Road 1, QL 1D, Highway 19 ... and some estate projects other real Vingroup, FLC is implemented in Binh Dinh.

Nguyen Hoang owns 19061.4 m2 in Ghenh Rang, Quy Nhon. Location of the land is next to Avani Resort (5 star resort) and had the most beautiful beach of Quy Nhon area suitable for building resorts and tourist resorts. During the year 2016 and 2017, BCG developed a 4 stars resorts in this location. The resort, Casa Marina, has been completed and started its commercial operations since late 2017. The resort expected to bring stable source of revenue for Nguyen Hoang and BCG.



Weighted Average Cost of Capital WACC				
COE				19.0%
COD				7.7%
Tax Rate				20.0%
WACC				15.7%
Growth				4.0%
Valuation Methods	Proportion	Share Value	Market Price	Potential growth
Free Cash Flow to Firm (FCFF)	100%	17,064		
<b>Weighted average share</b>		<b>17,100</b>	<b>6,200</b>	<b>176%</b>

► **VALUATION AND RECOMMENDATION**

**Valuation**

We used the valuation method Free Cash Flow of the Firm (FCFF) to evaluate the value of BCG share in 3 stages: strong growth, stable growth and infinite growth. Details include operating cash flow of sales, business advisory services and financial investments, the weighted average cost of capital (WACC) of 15.7% and an average infinite growth rate of 4%.

Accordingly, we did not evaluate the real estate projects of BCG’s subsidiaries nor bring the total value of property projects into the process of valuation of BCG’s shares. The achieved result showed that the fair value of BCG stock is VND17,100/share, 176% higher than the current market

**Recommendation**

We recommend to BUY shares of BCG for medium term and long term invested target due to the following reasons:

- BCG’s shares are evaluated according to the valuation method Free Cash Flow of the Firm (FCFF) with the fair value is VND17,100/share, the potential growth comparing to the current market price is 176%.
- BCG stocks are being traded at prices lower than their actual value with P/B ratio is 0.5x and P/E forward 2018F is 4.5x, 78% lower than the current P/E of market at 20.5x.
- The liquidity of BCG’s shares is improved; recorded average trading volume in one year is more than 1 million shares/transaction day.
- BCG has increased the ownership for foreign investors up to 100 percent. Besides, the company also approved for foreign shareholders to own 50% of charter capital without making a public bid procedure.
- BCG and its subsidiaries own a large amount of valuable property, minerals and renewable energy - the foundation created enormous growth potential in the future.
- Since 2015, the results of production and business activities of BCG have improved year over year
- The business performance in the last years still positively, and estimated average growth rate of the period 2018-2019 is 555% per annum in term the bottom line.

**Some concerns about BCG’s shares**

- The real estate projects of BCG have just deployed and still need more time for BCG to begin to record revenue and profit, however, we believe that the company is on track in both methods and investment objectives, and economic potential of BCG is expected to develop greatly in the future thanks to new revenues from those property projects.
- With the current business model of BCG, risks of multidisciplinary activities are also those related to the operations of the subsidiaries. BCG’s subsidiaries have also participated in the business sectors that have high risk ratios such as mining and real estate.

FINANCIAL SUMMARY	2014A	2015A	2016A	2017U	2018F	2019F
Net sales (VND billion)	17.4	975.0	1,648.4	1,964.6	3,143.4	4,715.1
Sales growth rate (%)	221.8	5,505.4	69.1	19.2	60.0	50.0
Net profit (VND billion)	19.0	39.8	19.3	12.6	144.0	238.0
Net profit growth rate (%)	(86.6)	110.0	(51.5)	(34.8)	1,043.7	65.3
Net profit margin (%)	109.0	4.1	1.2	0.6	4.6	5.0
Owner's equity (VND billion)	21.6	509.4	1,321.9	1,360.4	1,413.0	1,530.9
Total assets (VND billion)	318.9	880.6	4,470.9	3,514.7	3,383.5	4,006.6
ROE (%)	87.7	7.8	1.5	0.9	10.2	15.5
ROA (%)	5.9	4.5	0.4	0.4	4.3	5.9
EPS (VND)	8,774.3	978.0	178.8	116.5	1,332.9	2,203.8
BVPS (VND)	10,008.3	12,516.9	12,239.0	12,595.4	13,083.0	14,174.1
Cash Dividend (VND)	-	-	-	-	-	-
P/E (x)	-	19.8	33.6	51.5	4.5	2.7
P/B (x)	-	1.5	0.5	0.5	0.5	0.4

## PROJECT LIST OF BCG

### INFRASTRUCTURE PROJECTS

Project name	Location	Scale	Investment (\$ million)	Equity (\$ million)	Fund seeking (\$ million)	Schedule
Road construction	Long An Province	7—8 km	70	20	50	2018-2019
Interstates 830 & 824 (BOT)	Long An Province	24 km	49	15	\$34M bank financing and convertible bonds	2017-2018
Social Houses	Long An Province	2,500 apartment	61	15	46	2018-2019

### REAL ESTATE PROJECTS

Project name	Location	Land area	Investment (\$ million)	Equity (\$ million)	Fund seeking (\$ million)	Schedule
Malibu Villas	Quang Nam Province	11ha	66	8	58	2017-2020
Hotel, apartment and commercial complexes	Da Nang City	11,487 m2	233	11	222	2018-2021
BCG ECO City (Phase 1)	Long An Province	95ha	200	40	160	2018-2021
Thao Dien Project	District 2, Ho Chi Minh City	9,125 m2	98	34	64	2017-2020

### RENEWABLE ENERGY PROJECTS

Project name	Location	Capacity	Investment (\$ million)	Equity IRR	Fund seeking (\$ million)	Schedule
Solar Farm	Long An Province	190MW	191.5	14%-15%	140	2018-2019
Floating Solar	Quang Nam & Dak Lak provinces	240MW	240	15%	180	2018-2019
Wind Farm	Soc Trang Province	150MW	300	15%	225	2019-2020

## List of subsidiaries and associates of BCG at the end of 2017

No	Company name	Head office	Contributed capital (VND billion)	Ownership rate of BCG	Industry	Note
1	Transport and industry development investment JSC (TRACODI)	HCMC	299	53.6%	TRACODI provides business in various industries like transportation, construction, industrial and civil work...	The company will be listed in Q3.2016.
2	Nguyen Hoang Development JSC	Binh Dinh	140	76.8%	The company is the biggest outdoor furniture manufacturer in the Central of Vietnam.	Non listed company
3	Thanh Phuc JSC	Phu Yen	68	90.0%	Manufacturing and exporting hardwood floor to market such as EU, Australia, Singapore, Japan...	Non listed company
4	Tracodi services JSC	HCMC	343	49.0%	Providing office rental including virtual offices and shared offices, along with other accompanied services. The office is located in Vincom Tower, a high-class office building in the prime location of District 1.	Non listed company
5	Interstates 830 & 824 (BOT)	Long An	103.2	48.0%	The project is aimed to develop, construct, upgrade and widen Interstates 830 & 824 between Ben Luc District and Duc Hoa District, Long An Province (approximately 24 km).	Non listed company
6	BCG Energy JSC	HCMC	92	40.0%	Renewable energy	Non listed company
7	BCG – Bang Duong JSC	HCMC	60	30.0%	Renewable energy	Non listed company
8	Viet Golden Farm JSC (VGF)	HCMC	51	49.5%	Agricultural activities: raise beef cattle, cultivation and provides auxiliary services. VGF also conducts business in trading coffee and coffee capsules for Nesso brand.	Non listed company
9	Vinataxi	HCMC	34.2	30.0%	The company is a joint venture between TRACODI and ComfortDelgro, providing taxi services.	Non listed company
10	Truong Thanh Dai Nam Security JSC	HCMC and Hanoi	12	40.0%	Security services	Non listed company

**RATING**

BUY - Expected return for 1-year is 15% or greater

HOLD - Expected return for 1-year is between -15% and 15%

SELL - Expected return for 1-year is below or equal to -15%

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