

Airports Corporation (ACV)

Multiple expansion & upgrade projects underway

June 13, 2025

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ACV recorded NPAT of VND3,120 ACV started 2025 strong, reporting revenue of VND6,350 billion (+13% YoY) for billion (+7% YoY) on revenue of the first guarter, with aeronautical revenue accounting for 85% of the total, VND6,350 billion (+13% YoY) in reaching VND5,368 billion (+15% YoY). However, a foreign exchange loss of 1Q2025 VND227 billion impacted the bottom line, resulting in NPAT of VND3,120 billion, which grew at a slower 7% YoY. International arrivals remain the key We anticipate robust growth in international arrivals, projecting a 12% increase in growth driver, while domestic 2025 and a compound annual growth rate (CAGR) of 8-9% from 2026 to 2030, passenger traffic has rebounded fueled by (i) positive changes in visa policies, (ii) the introduction of new following a two-year decline international routes, and (ii) the ongoing expansion of airline fleets. On the domestic front, passenger traffic has rebounded after two years of decline. However, we expect more modest growth, with a 3-4% CAGR due to higher airfares and a noticeable shift in consumer preference toward alternative transportation methods. Expansion and upgrade projects The Tan Son Nhat Terminal 3 (T3) project was completed and began operations in support sustainable growth for ACV April 2025. Furthermore, ACV is accelerating the construction at Long Thanh International Airport, which is expected to commence operations in 2026. ACV also initiated several expansion and upgrade projects at Cat Bi, Dong Hoi, and Ca Mau airports in 2Q2025, ensuring continuous capacity enhancement. We reiterate BUY for ACV with a We reiterate BUY for ACV, with a target price of VND109,500 per share, implying

target price of VND109,500/share

an 18.1% upside potential from the closing price on June 12, 2025.

2026F

26,523

15,683

11.351

3,168

4.9

29.3

4.0

15.4

0

maintain Buy

ROE (%)

Dividend yield (%)

Target price	VND109,500	Trading data	
l'el get plice	110107,000	Free float	
Upside	18.1%	3M avg trading value (V	/NDbn/USDm
Current price (Jun 12, 2025)	VND92,700	Foreign ownership	
Consensus target price	VND125,600	Major shareholder	Minist
Market cap (VNDtn/USDbn)	201.8/7.7		
FY-end Net revenue (VNDbn)	2023 19,998	2024 22,597	2025F 24,632
Forecast earnings & valuation	2023	2024	20255
	,	,	,
Dperating income/loss (VNDbn) NPAT-MI (VNDbn)	10,467 7,222	14,431 10,421	14,946 10,817
EPS (VND)	3,318	4,787	3,019
	28.6	4,787	-36.9
EPS growth (%)			
P/E (x)	27.9	19.4	30.7
P/B (x)	4.0	3.4	4.7

16.8

0

Trading data		
Free float		4.6%
3M avg trading value (VNDbr	n/USDmn)	51.6/1.98
Foreign ownership		3.24%
Major shareholder	Ministry of Fi	inance (95.4%)

17.4

0

19.5

0

(%)	1M	3M	6M	12M
Absolute	-4	-11	-24	-29
Relative	-5	-10	-28	-30



Source: Bloomberg, KB Securities Vietnam





48%

Source: Airports Corporation of Vietnam, KB Securities Vietnam

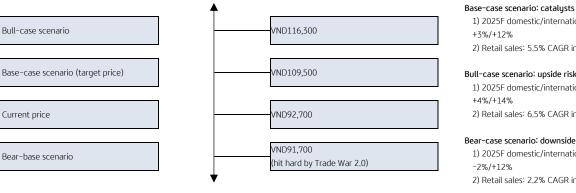
Investment Catalysts Notes Domestic and international passenger traffic is expected to grow at a CAGR of 4% and 9%, Please find more details below respectively, during 2025-2030, ensuring sustainable growth. Progress toward ACV's listing on HOSE remains on track, supported by the segregation of state-Please find more details here owned assets, which facilitates the conversion of airfield assets under state management into ACV's equity structure. Terminal T3 at Tan Son Nhat and Long Thanh International Airport serve as key long-term growth Please find more details below drivers for ACV, expected to boost total capacity by 17% and 18% YoY upon their respective commissioning in 2025 and 2026.

Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs prev	vious estimates	Conse	ensus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	24,632	26,523	-1%	-3%	24,876	27,155	-1%	-2%
EBIT	15,321	15,833	+11%	+19%	14,419	16,298	+6%	-3%
NP after MI	10,817	11,351	+10%	+20%	11,860	13,131	-9%	-14%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



1) 2025F domestic/international passenger traffic:

2) Retail sales: 5.5% CAGR in 2025-2030

Bull-case scenario: upside risk

1) 2025F domestic/international passenger traffic:

2) Retail sales: 6.5% CAGR in 2025-2030

Bear-case scenario: downside risk

1) 2025F domestic/international passenger traffic: 2) Retail sales: 2.2% CAGR in 2025-2030

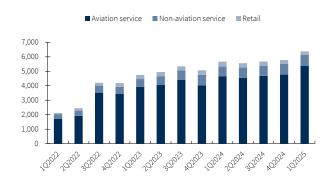
Business performance

Table 1. ACV - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	5,644	6,350	13%	Met 26% of 2025 revenue target (VND 24,518 billion)
Aeronautical	4,655	5,368	15%	In 1Q2025, international and domestic passenger volumes reached 11.8 million and 18.1 million, respectively, representing 13% and 3% YoY growth.
Non-aeronautical	666	771	16%	
Retail	340	230	-32%	
Gross profit	3,600	4,349	21%	
Gross profit margin (GPM)	64%	68%	4 ppts	Gross margin improved as the proportion of international passengers increased from 29% to 39% of total passenger traffic through Vietnam's airports in 1Q2025.
Financial income	479	250	-48%	Interest income declined from VND346 billion to VND194 billion in 1Q2025, and the VND83 billion foreign exchange gain seen in 1Q2024 was absent.
Financial expenses	-19	-279	1384%	Financial expenses increased due to a foreign exchange loss of VND 227 billion at the end of 1Q2025, driven by a 5.5% appreciation of the Japanese yen (JPY) since the start of the yea
Shared profits from associates	61	98	62%	
SG&A	498	561	13%	
Operating income/loss	3,623	3,857	6%	
Other income	6	8	45%	
Profit before tax (PBT)	3,629	3,865	7%	
Net profit after tax (NPAT)	2,921	3,120	7%	Met 25% of 2025 net profit target (VND12,623 billion)
NPAT-MI	2,594	2,713	5%	
NPAT margin	46%	43%	-3 ppts	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 2. ACV - Revenue composition (VNDbn)



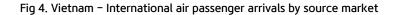
Source: Airports Corporation of Vietnam, KB Securities Vietnam

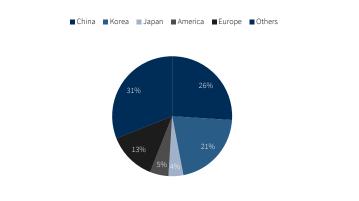
Fig 3. ACV - Earnings composition, GPM (VNDbn, %)



Source: Airports Corporation of Vietnam, KB Securities Vietnam







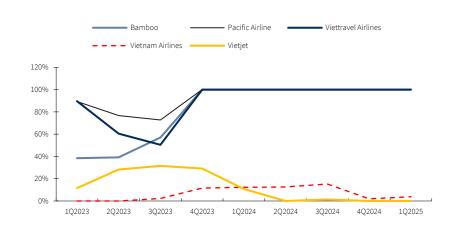
Source: General Statistics Office of Vietnam

Fig 5. ACV - Provision/Bad debts by airline (%)

As of the end of 1Q2025, bad debts remain a major concern for ACV, collectively amounting to VND5,863 billion.

ACV has fully provisioned for loans extended to Bamboo Airways, Pacific Airlines, and Vietravel Airlines, with their respective bad debts totaling VND2,475 billion, VND886 billion, and VND393 billion as of the end of 1Q2025. Encouragingly, provisions for the two major carriers, Vietnam Airlines and Vietjet, have substantially decreased. Notably, Vietjet's bad debts were reduced to zero by 4Q2024. Looking ahead, we anticipate further decline in provisions for airline-related bad debts as the aviation sector continues its recovery. However, it is important that ACV effectively address these bad debts, as failure to do so could impact the company's cash flow and overall asset quality in the future.

International arrivals remain the key growth driver, while domestic passenger traffic has rebounded following a two-year decline



Source: Airports Corporation of Vietnam

In the first five months of 2025, Vietnam saw a significant surge in international arrivals, reaching 19 million passengers, up 13% YoY. A robust recovery from the Chinese market was particularly notable, contributing 2.36 million passengers (25.7% of total international arrivals) and marking a 47.2% YoY increase, surpassing pre-COVID levels. We anticipate international passenger volume to grow by 12% in 2025 and maintain a CAGR of 8–9% from 2026 to 2030, driven by: (i) favorable changes in visa policies, (ii) increased flight frequencies and the launch of new international routes, and (iii) expansion plans from Vietnam Airlines and Vietjet Air, which have collectively added seven new aircraft since late 2024 and plan further acquisitions in the coming years.

While domestic tourism demand is expected to recover from 2025 due to the resumption and addition of multiple domestic routes, growth is likely to remain modest at a 3-4% CAGR. This slower pace is attributed to rising airfares and a growing preference for alternative transportation, such as rail travel.



The retaliatory tariffs are expected to have a limited direct effect on ACV

The retaliatory tariffs set to take effect in 2H2025 will directly impact Vietnam's import–export turnover, leading to a decline in air cargo volume. However, as cargo service revenue constitutes less than 10% of ACV's total revenue structure, and even with an estimated 20–25% drop in cargo volume due to the tariffs, we believe the overall effect on the company's profit will be limited.

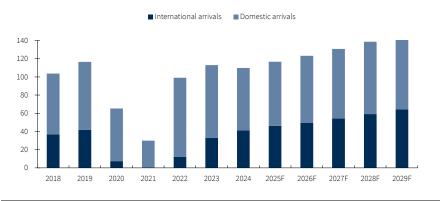


Fig 6. Vietnam – 2018A–2029F airport passenger traffic (million passengers)

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Expansion and upgrade projects support sustainable growth for ACV

The four component sub-projects of Long Thanh International Airport are experiencing accelerated construction, with significant improvements in progress compared to earlier this year. Among these, Component Project 3 — the most critical part — is being fast-tracked with a target completion date of December 31, 2025. As of now, three out of 14 work packages have been completed, nine are under construction, and the remaining two are in the contractor selection stage. The total construction value completed has reached VND34,365 billion out of VND77,357 billion, equivalent to 44.42%. Runway No. 1 was completed at the end of April 2025, while Runway No. 2 commenced construction in late May 2025 and is scheduled for completion within 12 months.

Component Project 3 still faces challenges related to material supply, but if resolved in a timely manner, the project is expected to begin operations and contribute to ACV's business results starting in 2026.

In addition to the recently operational Terminal T3 at Tan Son Nhat (20 million passengers/year capacity) and the ongoing development of Phase 1 of Long Thanh International Airport (25 million passengers/year capacity), ACV also commenced several expansion and upgrade projects in 2Q2025. These include the aircraft apron at Cat Bi International Airport, Passenger Terminal T2 at Dong Hoi Airport, and the expansion and upgrade of Ca Mau Airport. The continuous launch and operation of new infrastructure projects will help secure capacity growth for ACV over the medium and long term.



Table 7. ACV - Key projects in 2025-2030

Project	Total investment (VNDbn)	Current Capacity (million passengers)	Expanded capacity (million passengers)	Construction period	Progress
Long Thanh Phase 1	109,000	0	25	2023-2026	Construction began in late October 2023, with the revised master plan including two runways, one passenger terminal with a capacity of 25 million passengers and 1.2 million tons of cargo per year.
Long Thanh Phase 2	76,600	25	25	2027-2030	Not yet commenced.
Tan Son Nhat Terminal 3	10,990	30	20	2023-2025	Completed and officially put into operation in April 2025.
Noi Bai Terminal 2 expansion	4,983	25	5	2023-2025	Groundbreaking took place in May 2024.
Cat Bi Terminal 2 – Hai Phong	3,147	2	5	2024-2026	Expected to commence in 3Q2025, with an estimated construction period of 18 months.
Dong Hoi Terminal 2	1,843	0.5	3	2024-2026	Includes a passenger terminal and auxiliary facilities on a 1.2-ha site, construction started in April 2025, with operations scheduled to begin in 4Q2026.
Ca Mau Airport expansion	2,400	0.3	0.2	2024-2025	Construction started in April 2025. Its capacity can be scaled up to 1 million passengers per year on demand.

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 8. ACV – Long Thanh International Airport by end–May 2025

Fig 9. ACV – Long Thanh International Airport by end–May 2025



Source: Airports Corporation of Vietnam

ACV plans to distribute stock dividends at a ratio of up to 64.58%

In the upcoming AGM resolution, ACV plans to issue stock dividends at a ratio of up to 64.58%, equivalent to 1,405,943,954 shares, using retained earnings. The issuance is expected to take place in 2025. Upon successful completion,

The issuance is expected to take place in 2025. Upon successful completion, ACV's charter capital will increase significantly from VND21,771 billion to VND35,830 billion, with the additional capital intended for reinvestment in major projects such as Long Thanh International Airport.

Forecast & Valuation

Table 10. ACV - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	22,597	24,632	9%	26,523	8%	Expected to fulfill 100% of the 2025 target by year-end
Aeronautical	18,647	20,351	9%	21,709	7%	Total passenger traffic through Vietnam's airports is expected to reach 117 million in 2025 and 123 million in 2026, representing YoY growth of 6.4% and 5.3%, respectively. - In 2025, international and domestic passengers are projected to grow by 12% and 3% YoY, reaching 46 million and 71 million, respectively. - In 2026, international and domestic passenger growth is forecast at 8% and 4% YoY, maintaining the respective volumes of 46 million and 71 million.
Non-aeronautical	2,831	3,065	8%	3,286	7%	
Retail	1,181	1,339	13%	1,659	24%	Terminal T3 at Tan Son Nhat and Long Thanh Phase 1 are expected to commence operations ir mid-2025 and early 2026, respectively.
Gross profit	13,873	15,740	13%	16,662	6%	
Gross profit margin (GPM)	61%	64%	+3 ppts	63%	-1 ppt	Gross margin is expected to improve in 2025 thanks to rising international passengers.
Financial income	1,739	953	-45%	859	-10%	Financial income declines due to reduced deposit interest income, as more capital is allocated to ongoing expansion projects.
Financial expenses	-105	-452	332%	-357	-21%	Financial expenses may surge due to an FX loss o VND340 billion in 2025, based on the assumption that the JPY appreciates by 7.5%.
Shared profits from associates	336	340	1%	279	-18%	······································
SG&A	-1,413	-1,634	16%	-1,760	8%	
Operating income/loss	14,431	14,946	4%	15,683	5%	
Other income	33	34	2%	37	8%	
Profit before tax (PBT)	14,465	14,980	4%	15,720	5%	
Net profit after tax (NPAT)	11,677	12,222	5%	12,826	5%	Expected to fulfill 97% of the 2025 target by year
NPAT-MI	10,421	10,817	4%	11,351	5%	end
NPAT margin	46%	44%	-2 ppts	43%	-1 ppt	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

We recommend BUY for ACV with a target price of VND109,500 per share

We utilized the discounted cash flow (DCF) method to arrive at a fair price of VND109,500/share for ACV. Considering the recent correction in the share price coupled with ongoing expansion and upgrade projects advancing as planned, which will continuously add capacity and support short- and long-term growth, we recommend BUY for ACV. Our assumptions are as follows:

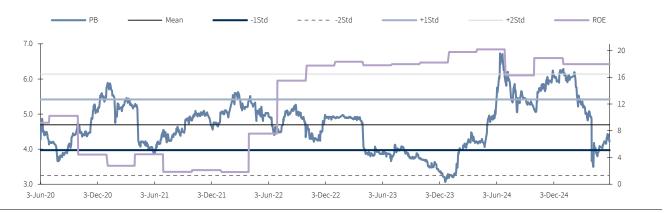
 We have lowered passenger traffic growth assumptions due to slowerthan-expected growth in the first five months of the year and concerns over the potential impact of tariffs on economic activity and travel demand. Specifically, international passenger traffic is projected to grow by 12% YoY in 2025—driven by a strong recovery from the Chinese market and an 8–9% CAGR through 2030. Domestic passenger traffic is expected to recover from 2025 onward, with a CAGR of 3–4%.



- Terminal T2 at Noi Bai is expected to be completed in 2026, while Long Thanh Phase 1 and Phase 2 are projected to begin operations in early 2026 and early 2032, respectively.
- Aeronautical service fees are assumed to be adjusted every 2–3 years, with each round of increase averaging 2–3%.

(VNDbn)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
EBIT	13,489	14,198	13,818	15,863	18,983	19,384	20,432	22,596	26,384	30,492	34,988	39,861	45,200	51,075	57,561
Depreciation	2,580	3,070	5,628	8,752	9,495	9,985	11,204	12,150	13,613	14,956	9,981	9,981	9,981	9,981	9,981
Capital Expenditures (CapEx)	-38,602	-44,139	-1,870	-2,070	-2,275	-24,700	-47,148	-11,020	-3,320	-3,650	-4,214	-4,635	-5,098	-5,608	-6,171
Increase in Working Capital	48	686	-11	-76	-2,081	1,570	-2,118	202	-2,580	280	-2,534	90	-2,782	-184	-3,085
Present Value of FCFF	-24,373	-25,315	12,620	14,691	13,994	2,064	-10,786	9,822	12,923	14,441	11,436	12,248	11,354	11,981	11,239
Terminal value															149,371
Enterprise value (EV)															227,710
Cash & equivalents															20,525
Debt															9,827
Equity value															238,407
Number of shares outstanding (million shares)															2,177
Value per share (VND/share) Source: KB Securities Vietr															109,500

Fig 12. ACV - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

ACV - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F
Net sales	19,998	22,597	24,632	26,523
Cost of sales	8,137	8,723	8,892	9,861
Gross Profit	11,861	13,873	15,740	16,662
Financial income	2,215	1,739	953	859
Financial expenses	105	105	452	357
of which: interest expenses	67	61	341	114
Gain/(loss) from joint ventures (from 2015)	260	336	340	279
Selling expenses	338	369	403	434
General and admin expenses	3,427	1,043	1,232	1,326
Operating profit/(loss)	10,467	14,431	14,946	15,683
Other incomes	29	45	0	(
Other expenses	3	12	0	0
Net other income/(expenses)	26	33	34	37
Income from investments in other entities	0	0	0	(
Net accounting profit/(loss) before tax	10,492	14,465	14,980	15,720
Corporate income tax expenses	2,022	2,788	2,758	2,894
Net profit/(loss) after tax	8,470	11,677	12,222	12,826
Minority interests	1,247	1,256	1,406	1,475
Attributable to parent company	7,222	10,421	10,817	11,351
Margin ratio				
	2023	2024	2025F	2026F
Gross profit margin	59.3%	61.4%	63.9%	62.8%
EBITDA margin	68.3%	89.5%	98,1%	95.9%
EBIT margin	52.8%	64.3%	62.2%	59.7%
Pre-tax profit margin	52,5%	64.0%	60,8%	59.3%
Operating profit margin	52,3%	63.9%	60,7%	59.1%
Net profit margin	36.1%	46.1%	43.9%	42.8%
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F
Net profit/(loss) before tax	10,492	14,465	14,980	15,720
Depreciation and amortisation	2,364	2,289	2,586	3,106
Profit/loss from investing activities	2,022	1,622	0	0
Interest expense	67	61	0	(
Operating profit/(loss) before changes in Working Capital	12,987	14,741	17,566	18,826
(Increase)/decrease in receivables	-3.426	-2,644	162	
(Increase)/decrease in inventories	5,420			-955
(in cricial of / door of a fill in the filler incomes	-20	159	-112	
(increase)/decrease) in payables	-, -	159 334	-112 -695	-44
	-20			-44 963
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-20 159	334	-695	-44 963 46
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-20 159 55	334 24	-695 154	-44 963 46 16,429
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	-20 159 55 6,969	334 24 9,574	-695 154 14,447	-44 963 46 16,429 -44,529
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	-20 159 55 6,969 -12,894	334 24 9,574 -13,263	-695 154 14,447 -38,972	-44 963 48 16,429 -44,529
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Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from dis posal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares	-12,894 -12,894 -12,894 1 -2,053 6,655 0 0 0 2,018 -6,273 0	334 24 9,574 -13,263 3 -1,506 7,153 0 0 0 1,812 -5,800 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-44 963 16,429 -44,529 () () () () () () () () () () () () ()
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases		334 24 9,574 -13,263 7,153 0 0 1,812 -5,800 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-44 963 16,429 -44,529 () () () () () () () () () () () () ()
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Collection of loans, proceeds from sales of debts instruments Proceeds from divestment in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrow ings		334 24 -13,263 -1,506 7,153 0 1,812 -5,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-44, 963 -44,529 -44,529 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrow ings		334 24 -13,263 -1,506 7,153 0 1,812 -5,800 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 0 58,972 0 0 23,814 23,814	-444 9633 46 16,425 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
 Increase/(decrease) in payables (Increase)/(decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Collection of loans, proceeds from sales of debts instruments Proceeds from divestment in other entities Proceeds from divestment in other entities Dividends and interest received Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Finance lease principal payments 		334 24 9,574 -13,263 7,153 0 1,812 -5,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 58,972 0 0 23,814 -396 0 23,814	-44 963 4£ 16,425 () () () () () () () () () () () () ()
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Needs from issue of shares Payments for share returns and repurchases Proceeds from borrow ings Finance lease principal payments Dividends, paid Interests, dividends, profits received		334 24 -13,263 3 -1,506 7,153 0 1,812 -5,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 58,972 0 23,814 -396 0 0 23,814	-44 963 4£ 16,425 (((((((((((((((((((
Increase/(decrease) in payables (Increase)/(decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Proceeds from sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-20 159 55 6,969 -12,894 1 -2,053 6,655 0 0 2,018 6,273 0 0 0 0 0 -366 0 -366 0 0 -366 0 0 0 -366 0 0 -366 0 0 -366 0 0 0 -366 0 0 0 -356 0 0 0 -2,055 0 -2,016 0 -2,055 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 0 -2,255 -2	334 24 9,574 -13,263 3 -1,506 0 1,812 -5,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 14,447 -38,972 0 0 0 0 0 0 0 0 0 0 23,814 -396 0 0 23,814 -396 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-444 9633 462 -44,525 () () () () () () () () () () () () ()
Increase/(decrease) in payables (Increase)/(decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Proceeds from soue of shares Payments for share returns and repurchases Proceeds from borrow ings Repayment of borrow ings Finance lease principal payments Dividends, paid Interests, dividends, profits received		334 24 -13,263 3 -1,506 0 1,812 -5,800 0 1,812 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-695 154 -38,972 0 0 0 0 0 0 0 0 -38,972 0 23,814 -396 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-953 -44 963 -44,525 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Balance Sheet (VND billion)	2023	2024	2025F	2026F
TOTAL ASSETS	67,348	77,282	110,401	150,903
CURRENT ASSETS	42,680	40,695	39,331	38,411
Cash and cash equivalents	2,844	6,307	5,200	3,200
Short-term investments	25,896	20,249	20,249	20,249
Accounts receivable	12,672	12,309	12,147	13,080
Inventories	468	294	406	450
LONG-TERMASSETS	24,668	36,587	71,069	112,493
Long-term trade receivables	266	266	266	266
Fixed assets	13,140	12,039	17,519	58,031
Investment properties	7,888	20,893	49,895	50,806
Long-term incomplete assets	2,849	3,008	3,008	3,008
Long-term investments	0	0	0	0
LIABILITIES	16,934	17,241	40,041	67,718
Current liabilities	6,722	7,634	8,987	14,355
Trade accounts payable	1,188	1,685	990	1,953
Advances from customers	4	5	0	0
Short-term unrealized revenue	410	396	2,367	6,159
Short-term borrowings	10,212	9,607	31,054	53,363
Long-term liabilities	0	0	0	0
Long-term trade payables	0	0	0	0
Long-term advances from customers	0	0	0	0
Unrealized revenue	10,046	9,346	30,794	53,102
Long-term borrow ings	50,414	60,041	70,353	83,179
OWNER'S EQUITY	21,772	21,772	35,831	35,831
Paid-in capital	15	15	15	15
Share premium	22,542	32,166	30,329	43,155
Undis tributed earnings	0	0	0	0
Minority interests	0	0	0	0
Key ratios				
·	2023	2024	2025F	2026F
Multiple				
Multiple P/E	27.9	19.4	30.7	29.3
Multiple P/E P/E diluted	27.9 27.9	19.4 19.4	30.7 30.7	29.3 29.3
Multiple P/E P/E diluted P/B	27.9 27.9 4.0	19.4 19.4 3.4	30.7 30.7 4.7	29.3 29.3 4.0
Multiple P/E P/E diluted P/B P/S	27.9 27.9 4.0 10.1	19.4 19.4 3.4 8.9	30.7 30.7 4.7 13.5	29.3 29.3 4.0 12.5
Multiple P/E P/E diluted P/B P/S P/Tangible Book	27.9 27.9 4.0 10.1 4.0	19.4 19.4 3.4 8.9 3.4	30.7 30.7 4.7 13.5 4.7	29.3 29.3 4.0 12.5 4.0
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Tangible Book P/Cash Flow	27.9 27.9 4.0 10.1 4.0 29.0	19.4 19.4 3.4 8.9 3.4 21.1	30.7 30.7 4.7 13.5 4.7 23.0	29.3 29.3 4.0 12.5 4.0 20.2
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	27.9 27.9 4.0 10.1 4.0 29.0 14.8	19.4 19.4 3.4 8.9 3.4 21.1 10.0	30.7 30.7 4.7 13.5 4.7 23.0 13.7	29.3 29.3 4.0 12.5 4.0 20.2 13.1
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	27.9 27.9 4.0 10.1 4.0 29.0	19.4 19.4 3.4 8.9 3.4 21.1	30.7 30.7 4.7 13.5 4.7 23.0	29.3 29.3 4.0 12.5 4.0 20.2
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17%	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17%	29,3 29,3 4.0 12,5 4.0 20,2 13,1 21,0 15%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13%	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19%	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11%	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17%	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17%	29,3 29,3 4.0 12,5 4.0 20,2 13,1 21,0 15%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18%	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23%	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16%	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18%	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23%	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 11% 16% 2.8	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11% 11%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 13.7 21.7 17% 11% 16% 2.8 1.0	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11% 11%
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/San Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 13.7 21.7 17% 11% 16% 2.8 1.0 4.2	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11% 15% 8% 11% 1.6 1,0 2,5
Multiple P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11% 1.6 1.0 2,5 0,6
Multiple P/E P/E diluted P/B P/S P/T angible Book P/Sash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio L T Debt/Equity L T Debt/Total Assets	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3	29,3 29,3 4,0 12.5 4,0 20,2 13,1 21,0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4
Multiple P/E P/E diluted P/B P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0	29,3 29,3 4,0 12,5 4,0 20,2 13,1 21,0 15% 8% 11% 16% 1.6 1.0 2.5 0.6 0.4 0.1
Multiple P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio L T Debt/Equity L T Debt/Total Assets Debt/Total Assets Debt/Total Assets	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0	29,3 29,3 4,0 12.5 4,0 20,2 13,1 21,0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0,0
Multiple P/E P/E diluted P/B P/S P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Extraplication of the sets ST Liabilities/Equity	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1	19.4 19.4 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1	29,3 29,3 4,0 12.5 4,0 20,2 13,1 21,0 15% 8% 11% 16% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2
Multiple P/E P/E diluted P/B P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1
Multiple P/E P/E P/E P/E P/E P/B P/S P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Equity ST Liabilities /Equity	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1 0.3	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1 0.3	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1 0.6	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1 0.8
Multiple P/E P/E diluted P/B P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1
Multiple P/E P/E diluted P/B P/S P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Total Assets Total Liabilities /Total Assets Activity ratios	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1 0.3 0.3	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1 0.3 0.2	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1 0.6 0.4	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1 0.8 0.4
Multiple P/E P/E dluted P/B P/S P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBIT DA EV/EBIT O Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Equity ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Total Assets Total Liabilities /Total Assets Account Receivable Turnover	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1 0.3 0.3 0.3	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1 0.3 0.2 1.8	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1 0.1 0.6 0.4 2.0	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1 0.8 0.4 0.4
Multiple P/E P/E diluted P/B P/S P/S P/T angible Book P/S P/T angible Book P/Cash Flow EV/EBIT DA EV/EBIT TO Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Equity ST Liabilities // Total Assets ST Liabilities // Total Assets Total Liabilities // Total Assets Activity ratios	27.9 27.9 4.0 10.1 4.0 29.0 14.8 19.1 17% 13% 18% 4.3 0.8 6.2 0.2 0.1 0.0 0.0 0.0 0.1 0.1 0.3 0.3	19.4 19.4 3.4 8.9 3.4 21.1 10.0 13.9 19% 15% 23% 3.5 1.1 5.1 0.2 0.1 0.0 0.0 0.1 0.1 0.3 0.2	30.7 30.7 4.7 13.5 4.7 23.0 13.7 21.7 17% 11% 16% 2.8 1.0 4.2 0.4 0.3 0.0 0.0 0.1 0.1 0.6 0.4	29.3 29.3 4.0 12.5 4.0 20.2 13.1 21.0 15% 8% 11% 1.6 1.0 2.5 0.6 0.4 0.1 0.0 0.2 0.1 0.8 0.4

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Investment ratings & definitions

Investment Ratings for Stocks (Based on the expectation of price gains over the next 6 months)						
Buy:	Neutral:	Sell:				
+15% or more	+15% to -15%	-15% or more				

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)		
Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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