



Biwase (BWE)

Delayed water price increases

June 23, 2025

Analyst Nguyen Viet Anh

(+84) 24-7303-5333 anhnv3@kbsec.com.vn

BWE recorded NPAT of VND163 billion (-9% YoY / +6.5% QoQ) on revenue of VND924 billion (+17% YoY / -22% QoQ)

NPAT of VND163 billion (-9% YoY / +6.5% QoQ) mainly due to rising financial expenses. Water supply volume slightly declined to 45 million m³ as Biwase Long An reached maximum capacity and could no longer contribute to growth.

In 1Q2025, BWE delivered revenue of VND924 billion (+17% YoY / -22% QoQ) and

Clean water consumption in Binh Duong province is projected to grow at a 1% CAGR from 2027 We are revising our water supply volume growth forecast for 2025/2026 down to 0%, due to concerns over the impact of tariffs on business operations and clean water demand in Binh Duong province. From 2027 onward, as business challenges ease, clean water consumption is expected to grow at a compound annual growth rate (CAGR) of 1%. Consequently, revenue and gross profit from the water supply segment are projected at VND2,638 billion and VND1,492 billion, down 7% and 10% from prior estimates, respectively.

BWE increased its equity stake in Vinh Long Water Supply JSC to 33.7% The increased stake in Vinh Long Water Supply JSC (VLW) enables BWE to expand its water supply capacity, contributing to a sharp rise in profit from associates, which is expected to reach VND153 billion (up 250% YoY) this year.

Water prices are expected to remain flat from 2023 and 2024 levels Water prices will remain unchanged in 2025. We are maintaining the current pricing for 2026 and applying a 1% CAGR from 2027 onward, reflecting reduced corporate affordability for utility services as a result of tariff impacts.

We downgrade BWE to NEUTRAL with a target price of VND51,800/share Using a combination of FCF and EV/EBITDA valuation methods, we are downgrading BWE to NEUTRAL with a target price of VND51,800, implying an expected return of 8.7% compared to the closing price on June 20, 2025.

Neutral change

Target price	VND51,800
Upside	8.7%
Current price (Jun 20, 2025)	VND47,650
Consensus target price	VND66,800
Market cap (VNDtn/USDbn)	10.4/0.4

Trading data	
Free float	28.4%
3M avg trading value (VNDbn/USDmr	n) 5.6/0.2
Foreign ownership	11.6%
Major shareholder	Thu Dau Mot Water
	(TDM, 37%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	4.5	-4.5	10.9	10.4				
Relative	1.5	-13.1	10.2	6.5				

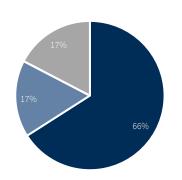
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,526	3,959	4,150	4,242
Operating income/loss (VNDbn)	980	1,050	1,037	1,038
NPAT-MI (VNDbn)	682	661	737	801
EPS (VND)	2,902	2,411	2,691	2,925
EPS growth (%)	-9.2	-16.9	11.6	8.7
P/E (x)	16.9	20.4	17.7	15.6
P/B (x)	2.0	2.1	1.8	1.6
ROE (%)	13.7	12.0	12.2	12.4
Dividend yield (%)	2.7	2.6	2.9	3.9

(VND)		• Price	(LHS)	_		- Relat	ive p	erfo	rma	ince (RHS)
55,000	Τ									T	- 20
50,000	-								١	۳	- 15
45,000	1			Aut	1	M	L]	6	- 10
	, n	m	الم		Λ.	M	1	T	J		- 5
40,000	† /\/	۱. ۱	M _N	M	טיץ	, .	\.		1	Ì	· 0 · -5
35,000	√	Ψ,					7	W			10
30,000	Ľ.			-1							15
	May-24 Jun-24	Jul-24	Aug-24 Sep-24	ct-24	v-24	Dec-24 Jan-25	Feb-25	Mar-25	Apr-25	May-25	
	й Ч	ā	A &	0	ž	å °	Å.	Σ	₹	ž	

Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Binh Duong Water – Environment Corporation (BWE) is the exclusive clean water provider in Binh Duong, commanding a 100% market share. The company has also expanded into wastewater and solid waste treatment, aiming to develop a comprehensive regional environmental infrastructure ecosystem.

Source: Binh Duong Water – Environment Corporation, KB Securities Vietnam

Investment Catalysts

BWE's dominant position in Binh Duong's water infrastructure provides a stable source of cash flow. Its vertically integrated water supply chain underpins sustainable long-term growth, with gross profit projected at VND1,489/1,492 billion, representing 88%/87% of total gross profit in 2025/2026.

Water prices are expected to remain flat at 2023 and 2024 levels through 2026, followed by a 1% CAGR starting in 2027. NPAT is forecast at VND737/801 billion in 2025/2026 (+ 12%/+8.7% YoY).

An increased stake in Vinh Long Water Supply JSC and Tan Hiep Water Investment JSC is expected to enhance profit contributions from associates, which are projected to reach VND152/160 billion in 2025/2026 (up 250% and 5% YoY, respectively).

Please find more details here

Notes

Please find more details below

Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,150	4,242	-1%	-9%	4,243	4,698	-2%	-10%
EBIT	1,037	1,038	-15%	-25%	1,256	1,444	-17%	-28%
NP after MI	737	801	-17%	-27%	823	1,044	-10%	-23%

■ Water supply

Others

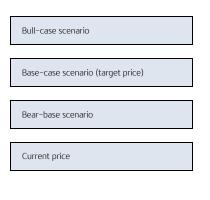
Solid waste treatment

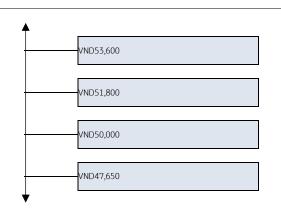
■ Waste water treatment

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

2





Base-case scenario: catalysts

- 1) 2025F water supply volume: +6%
- 2) Water prices: 1% CAGR from 2027

Bull-case scenario: upside risk

- 1) 2025F water supply volume: +6%
- 2) Water prices: 3% CAGR from 2027

Bear-case scenario: downside risk

- 1) 2025F water supply volume: +6%
- 2) Water prices: 1% CAGR from 2028



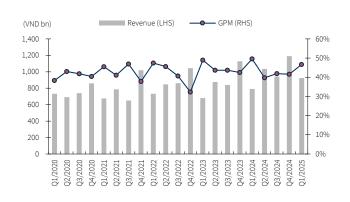
Business performance

Table 1. BWE - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	792	924	17%	
- Water supply	627	646	3%	Primarily driven by a 7% increase in average water prices, supported by a higher share of industrial consumption and a decline in residential demand.
- Solid waste treatment	91	67	-26%	
- Wastewater treatment	3	77	2,285%	Mainly due to the first recognition of retrospective wastewater treatment revenue from 2023–2024 totaling VND76 billion.
- Others	71	134	90%	
Water supply volume (million m³)	47	45	-4%	
Gross profit	392	431	10%	
- Water supply	359	366	2%	
- Solid waste treatment	3	11	257%	
- Wastewater treatment	-2	27	n,a	
- Others	32	27	-17%	
Gross profit	50%	47%	-3 ppts	
Financial income	23	53	132%	
Financial expenses	-85	-123	45%	Largely attributed to a foreign exchange loss from revaluing end-of- period balances, which rose by over VND30 billion.
Shared profits from associates	7	-9	-236%	,,
SG&A expenses	-141	-165	17%	
Operating income/loss	197	188	-4%	
Other income	-10	-10	-2%	
Profit before tax (PBT)	198	191	-4%	
Net profit after tax (NPAT)	180	163	-9%	
NPAT-MI	179	148	-18%	
NPAT margin	23%	18%	-5 ppts	

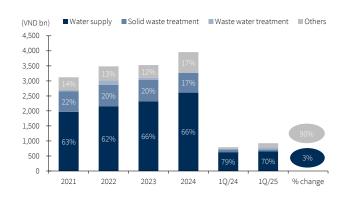
Source: Binh Duong Water - Enviroment Corporation, KB Securities Vietnam

Fig 2. BWE – Revenue, gross profit margin in 2021–2025 (VNDbn, %)



Source: Binh Duong Water - Environment Corporation, KB Securities Vietnam

Fig 3. BWE - Revenue composition in 2021-2025 (VNDbn)



Source: Binh Duong Water - Environment Corporation, KB Securities Vietnam

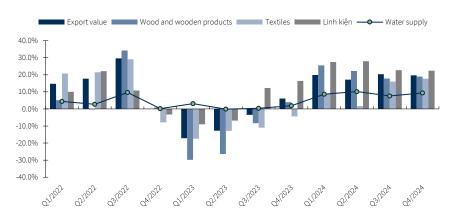
3 ★ KB Securities | VIETNAM



Clean water consumption in Binh Duong is largely independent of broader macroeconomic trends Historically, clean water consumption in Binh Duong has proven insulated from broader macroeconomic factors. This is primarily due to two reasons: (i) stable demand (Water is essential for production, ensuring consistent demand regardless of economic fluctuations), and (ii) urbanization support (Rapid and ongoing urbanization in the region continuously supports consumption). However, we believe that newly imposed tariffs on exports to the U.S. market will negatively affect manufacturing activities. Consequently, in a scenario where GDP growth declines by 2%, water consumption for industrial use is expected to grow by only 1–2% YoY during 2025–2026.

Looking ahead, continued infrastructure development in Binh Duong is likely to attract further industrial investment, supporting a positive long-term outlook for the water supply sector. Starting in 2027, we maintain our annual clean water consumption growth forecasts at 6.9% for industrial use, 5.4% for residential use, and 5% for the services sector.

Fig 4. Binh Duong – Correlation between export growth & water consumption (%)



Source: Binh Duong Statistical Office, KB Securities Vietnam

Wastewater treatment gross profit reached VND27 billion thanks to the initial recognition of retrospective revenue from the 2023–2024 period Revenue and gross profit from wastewater treatment rose sharply to VND77 billion and VND27 billion, respectively, primarily due to the first recognition of VND76.4 billion in retrospective wastewater treatment revenue This amount is part of a larger VND157.8 billion in revenue from the 2023–2024 period that had not been previously recorded. We expect the remaining amount to be recognized in 2025, which supports maintaining our previous forecasts for wastewater treatment revenue and gross profit at VND131 billion and VND27 billion, respectively.

Equity stake increase in Vinh Long Water Supply JSC may add VND26.5 billion to net profit In May 2025, BWE successfully increased its equity stake in Vinh Long Water Supply JSC (VLW) to 33.7% through a put–through transaction at a per–share price of over VND25,000, representing an 11% discount to the June 12 closing market price. Starting from 2Q, VLW will be accounted for as an associate, contributing an estimated VND26.5 billion to BWE's profit—VND13.7 billion higher than the previous forecast, thanks to the increased ownership. Profit from associates and joint ventures is projected at VND152/160 billion in 2025/2026, reflecting growth of +250%/+5% YoY, respectively.



The ongoing delay in water price increases has slightly dampened BWE's growth

5

On April 21, 2025, the People's Committee of Binh Duong Province issued Decision No. 1095/QD-UBND, approving the residential clean water tariff applicable for 2025. Compared to the previous pricing schedule announced in 2024, the new tariff remains unchanged, with no adjustment made. Under a conservative scenario, we maintain our assumption that water prices will remain flat through 2026, followed by a 1% CAGR starting in 2027, reflecting the negative impact of tariffs on business operations and corporate affordability for utility services.

NPAT for 2025 and 2026 has been revised down by 15% and 25% from previous forecasts, to VND759 billion and VND828 billion, respectively.

- ROIC Return from associates (VNDbn) 3500 6.0% 3000 2500 4.0% 2000 3.0% 1500 2.0% 1000 1.0% 0.0% 20264 2020 20254 202 2022 2023 2024

Fig 5. BWE - Shared profits from associates (VNDbn)

Source: Binh Duong Water - Environment Corporation, KB Securities Vietnam



Forecast & Valuation

Table 6. BWF - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	3,948	4,150	5%	4,242	2%	
Water supply	2,601	2,638	1%	2,686	2%	Our downward revision is due to unchanged water prices and a projected 5.2% YoY decline in industrial water consumption.
Solid waste treatment	660	693	5%	729	5%	water consumption,
Wastewater treatment	0	131	n.a	140	7%	Our upward revision is driven by the recognition of unbilled revenue from the 2023–2024 period.
Others	687	687	0%	687	0%	
Water supply volume (m³)	213	216	1%	219	2%	Water consumption volumes for the industrial, residential, and service segments are expected to change by -5.2% / +4.8% / +5.0% YoY in 2025, and -5.2% / +4.9% / +5.0% YoY in 2026, respectively.
Gross profit	1,680	1,715	2%	1,730	1%	
Water supply	1,490	1,492	0%	1,501	1%	
Solid waste treatment	65	67	3%	68	3%	
Wastewater treatment	-3	27	n,a	33	20%	Compared to earlier projections, we deducted the cost of goods sold (COGS) related to previously unrecognized revenue, resulting in a downward revision of gross profit from wastewater treatment.
Others	128	128	0%	128	0%	
Gross profit margin (GPM)	43%	41%	-1 ppts	41%	-1 ppts	
Financial income	132	151	14%	172	14%	
Financial expenses	-494	-529	7%	-486	-8%	
Shared profits from associates	44	153	250%	160	5%	Driven by increased profit contributions from Tan Hiep Water Investment JSC at end-2024 and Vinh Long Water Supply JSC.
SG&A	-644	-677	5%	-692	2%	
Operating income/loss	737	824	12%	895	9%	
Other income	-42	-36	-16%	-36	0%	
PBT	737	824	12%	895	9%	
NPAT	661	737	12%	801	9%	
NPAT-MI	639	713	12%	775	9%	
NPAT margin	17%	18%	1 ppts	19%	1 ppts	

Source: Binh Duong Water - Environment Corporation, KB Securities Vietnam

We downgrade BWE to NEUTRAL with a target price of VND51,800/share BWE's share price has rebounded strongly following a prior losing streak driven by concerns over tariff-related developments, reflecting investor expectations of stable earnings supported by a resilient business model that is relatively insulated from broader macroeconomic volatility. However, the stock is trading above +1 standard deviation of its 5-year average EV/EBITDA, suggesting that much of the positive market sentiment may have been priced in. As such, new entry should be considered during market pullbacks or corrections.

Based on FCF and EV/EBITDA valuation methods, we recommend NEUTRAL for BWE, with a target price of VND51,800/share, 8.7% higher the closing price on June 20, 2025. This target price incorporates an EV/EBITDA multiple of 7.5x, 1 standard deviation below the company's 5-year average, given lower-than-previously-forecast net profit due to delayed water price adjustments.



Table 7. BWE - FCFF valuation

(VNDbn)	2025	2026	2027	2028	2029	2030
NPAT	737	801	916	1066	1214	1393
(+) Depreciation	677	670	616	569	529	493
(+) Interest expense * (1-t)	393	361	359	351	336	314
(-) Change in working capital	706	-42	-81	-88	-97	-106
(-) CAPEX	-1625	-365	-365	-365	-365	-365
FCFF	737	1254	1241	1270	1314	1367
PV of FCFF	706	1,106	1,009	897	846	803
Total PV						5,367
PV of terminal value						9,267
Enterprise value (EV)						14,635
(+) Cash & cash equivalents						1,559
(+) Investment in associates						1,926
(-) Net debt & minority interest						-7,012
Equity value						11,107
Value per share						50,502

Source: KB Securities Vietnam

Table 8. BWE - FCFF model assumptions

Model assumptions	Value				
Risk-free rate	4.7%				
Beta	1.05				
Equity risk premium	8.4%				
Forecast duration	5				
WACC	9.5%				
Target EV/EBITDA	7				
Terminal growth	1.5%				

Source: KB Securities Vietnam

Table 9. BWE - EV/EBITDA valuation

(VNDbn)	Value
2025F EBITDA	2,029
2025F EV/EBITDA	7.50
Total	15,217
(+) Cash & short-term investments	1,559
(+) Financial investment	1,926
(-) Net debt	-6,819
(-) Minority interest	-193.53
Equity value	11,689
Number of shares outstanding (million shares)	219.9
Value per share (VND/share)	53,149

Source: KB Securities Vietnam

Table 10. BWE - Valuation results

TODIC TO, DITE TOROGRO			
Valuation method	Derived price	Weight	Weighted price
FCFF	50,502	50%	25,251
EV/EBITDA (7.5x)	53,149	50%	26,574
Target price (rounded)			51,800
Upside			8.7%
Source: KB Securities Vietnam			

7 KB Securities | VIETNAM



Fig 11. BWE - EV/EBITDA in 2020-2025



Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

BWE - 2023A-2026F summarized financials & forecasts

Income Statement	Balance Sheet								
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	3,526	3,959	4,150	4,242	TOTAL ASSETS	12,122	14,200	15,871	16,210
Cost of sales	1,962	2,265	2,435	2,512	CURRENT ASSETS	2,706	4,474	4,264	4,904
Gross Profit	1,564	1,694	1,715	1,730	Cash and cash equivalents	655	1,007	1,298	1,727
Financial income	126	132	151	172	Short-term investments	265	405	600	750
Financial expenses	395	494	529	486	Accounts receivable	781	1,712	1,137	1,162
of which: interest expenses	344	352	439	403	Inventories	923	1,233	1,147	1,184
Gain/(loss) from joint ventures (from 2015)	43	44	153	160	LONG-TERMASSETS	9,416	9,726	11,607	11,305
Selling expenses	370	382	401	410	Long-term trade receivables	952	1,078	952	952
General and admin expenses	214	261	276	282	Fixed assets	4,538	4,960	6,023	5,588
Operating profit/(loss)	980	1,050	1,037	1,038	Investment properties	1,395	985	913	1,046
Other incomes	43	47	47	47	Long-term incomplete as sets	2,089	2,278	3,278	3,278
Other expenses	-36	-42	-36	-36	Long-term investments	262	235	262	262
Net other income/(expenses)	7	4	4	4	LIABILITIES	7,158	8,687	9,827	9,760
Income from investments in other entities	0	0	0	0	Current liabilities	2,385	3,398	2,433	2,45
Net accounting profit/(loss) before tax	762	737	824	895	Trade accounts payable	453	363	408	42'
Corporate income tax expenses	80	76	86	94	Advances from customers	120	241	241	24:
Net profit/(loss) after tax	682	661	737	801	Short-term unrealized revenue	0	0	0	(
Mnority interests	8	22	24	26	S hort-term borrow ings	1,433	2,463	1,446	1,446
Attributable to parent company	674	639	713	775	Long-term liabilities	4,773	5,289	7,394	7,308
					Long-term trade payables	776	809	854	855
Margin ratio					Long-term advances from customers	0	0	0	(
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	(
Gross profit margin	44,3%	42,8%	41,3%	40,8%	Long-term borrow ings	3,997	4,480	6,540	6,452
EBITDA margin	43,3%	42,6%	41,3%	40,3%	OWNER'S EQUITY	4,964	5,513	6,044	6,449
EBIT marqin	27,8%	26,5%	25.0%	24,5%	Paid-in capital	1,929	2,199	2,199	2,199
Pre-tax profit margin	21,6%	18.6%	19,9%	21,1%	Share premium	621	621	621	621
Operating profit margin	27.8%	26,5%	25.0%	24,5%	Undistributed earnings	1,019	1,070	1,167	1,239
Net profit margin	19.1%	16.1%	17,2%	18,3%	Mnority interests	162	177	194	213
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026F
Net profit/(loss) before tax	762	737	824	895	Multiple				
Depreciation and amortisation	546	636	677	670	P/E	16.9	20.4	17.7	15.6
Profit/loss from investing activities	-160	-174	-304	777					
Interest expense			-304	-332	P/E diluted	16.9	20.4	17.7	15.6
Operation profit/(less) before the continue to	344	352	439	403	P/E diluted P/B	16.9 2.0	20.4	17.7 1.8	
Operating profit/(loss) before changes in Working Capital	344 1,530	352 1,661							1.6
Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables			439	403	P/B	2,0	2.1	1.8	1.6
	1,530	1,661	439 1,725	403 1,719	P/B P/S	2.0 2.7	2.1 2.7	1,8 2,5	1.6 2.4 1.6
(Increase)/decrease in receivables	1,530 -14	1,661 -70	439 1,725 575	403 1,719 -25	P/B P/S P/Tangible Book	2.0 2.7 2.0	2.1 2.7 2.1	1,8 2,5 1,8	1.6 2.4 1.6 9.2
(Increase)/decrease in receivables (Increase)/decrease in inventories	1,530 -14 -202	1,661 -70 -310	439 1,725 575 86	403 1,719 -25 -36	P/B P/S P/Tangible Book P/Cash Flow	2.0 2.7 2.0 8.8	2.1 2.7 2.1 14.5	1.8 2.5 1.8 5.7	1.6 2.4 1.6 9.2 5.6
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,530 -14 -202 270	1,661 -70 -310 24	439 1,725 575 86 45	403 1,719 -25 -36 19	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2.0 2.7 2.0 8.8 5.0	2.1 2.7 2.1 14.5 7.0	1.8 2.5 1.8 5.7 6.4	1.6 2.4 1.6 9.2 5.6
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	1,530 -14 -202 270 -1	1,661 -70 -310 24 -25	439 1,725 575 86 45 0	403 1,719 -25 -36 19	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2.0 2.7 2.0 8.8 5.0	2.1 2.7 2.1 14.5 7.0	1.8 2.5 1.8 5.7 6.4	1.6 2.4 1.6 9.2 5.6
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	1,530 -14 -202 270 -1 1,070	1,661 -70 -310 24 -25 745	439 1,725 575 86 45 0 1,821	403 1,719 -25 -36 19 0 1,095	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2.0 2.7 2.0 8.8 5.0 14.7	2.1 2.7 2.1 14.5 7.0 16.1	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.2 1.6 9.2 5.6 15.8
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	1,530 -14 -202 270 -1 1,070 -956	1,661 -70 -310 24 -25 745 -639	439 1,725 575 86 45 0 1,821 -1,625	403 1,719 -25 -36 19 0 1,095 -365	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2.0 2.7 2.0 8.8 5.0 14.7	2.1 2.7 2.1 14.5 7.0 16.1	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.4 1.6 9.2 5.6 15.8
(Increase)/decrease in receivables (Increase)/decrease in inventories 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	1,530 -14 -202 270 -1 1,070 -956 1	1,661 -70 -310 24 -25 745 -639 1	439 1,725 575 86 45 0 1,821 -1,625	403 1,719 -25 -36 19 0 1,095 -365 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2.0 2.7 2.0 8.8 5.0 14.7	2.1 2.7 2.1 14.5 7.0 16.1	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.4 1.6 9.2 5.6 15.8
(Increase)/decrease in receivables (Increase)/decrease in inventories 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	1,530 -14 -202 270 -1 1,070 -956 1 -160	1,661 -70 -310 24 -25 745 -639 1	439 1,725 575 86 45 0 1,821 -1,625 0 -947	403 1,719 -25 -36 19 0 1,095 -365 0	P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2.0 2.7 2.0 8.8 5.0 14.7	2.1 2.7 2.1 14.5 7.0 16.1	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.4 1.6 9.2 5.6 15.8
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	1,530 -14 -202 270 -1 1,070 -956 1 -160 752	1,661 -70 -310 24 -25 745 -639 1 -444	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752	P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure	2.0 2.7 2.0 8.8 5.0 14.7	2.1 2.7 2.1 14.5 7.0 16.1	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.4 1.6 9.2 5.6 15.8 12 5
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752	P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9	1.8 2.5 1.8 5.7 6.4 16.7	1.6 2.4 9.2 5.6 15.8 12 5 8
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0	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	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8	1.6 2.4 9.2 5.6 15.8 12 5 8
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130	1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 3332	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 Current Ratio	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8	1.6 2.4 1.6 9.2 5.6 15.8 12 5 8
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 3352 -183	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 Current Ratio LT Debt/Equity	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8	1.6 2.4 9.2 5.6 15.8 12 5 8 1.0 2.0 0.4
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 332 -183	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 Current Ratio LT Debt/Equity LT Debt/Total Assets	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4	1.0.1 2.4.2 9 5.5.5 122 5 8 8 1.0.1 1.1.1.1 2.0.0 0.0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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 dives then tin other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781 0	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 332 -183 0	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2	1.0.1 2.4.2 1.1.1 15.8 12 1.1.1 2.0 0.0 0.0
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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 Proceeds from borrowings	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289	1,661 -70 -310 24 -25 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 3332 -183 0 0	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1	1./. 2./. 1./. 15./. 15./. 122/. 5./. 12./. 1./. 1./. 2./. 1./. 1./. 1./.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales of debts instruments Investments in other entities Proceeds from dives trent in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289 -2,585	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495 -4,328	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 3352 -183 0 0 3,843 -3,931	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1	1.1. 2.2. 1.1. 1.5. 1.5. 1.5. 1.5. 1.5.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease) in payables (Increase)/decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds fromsales 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 Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289 -2,585 0	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888 0	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495 -4,328	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 3352 -183 0 0 5,843 -3,931 0	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Total Assets	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1	1.6.2
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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 Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289 -2,585 0	1,661 -70 -310 24 -25 -745 -639 1 -444 -71 -894 0 124 -1,781 0 0 5,285 -3,888 0 -10	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495 -4,328 0 -308	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 332 -183 0 0 3,843 -3,931 0 -396	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.3 0.1 0.1	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1 0.0 0.3	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.2	1.6.2 2.4 1.6.1 1.5.8 1.5.8 1.0.1 1.0.1 1.5.8 1.0.1 1.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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 Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289 -2,585 0 -256 0	1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888 0 -10 0	1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495 -4,328 0 -308	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 332 -183 0 0 3,843 -3,931 0 -396	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.3 0.1 0.1	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1 0.0 0.3	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.2	1.6.2 2.4 1.6.1 1.5.8 1.5.8 1.0.1 1.5.8 1.0.1 1.5.8 1.0.1 1.5.8 1.0.1 1.5.8 1.0.1 1.5.8 1.0.1 1.5.1 1.0.1 1.
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long termassets 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 Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,530 -14 -202 -270 -1 1,070 -956 -1 -160 -752 -979 -0 -130 -1,212 -75 -0 -3,289 -2,585 -0 -256 -0 -523	1,661 -70 -310 24 -25 -745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888 0 -10 0 1,387	439 1,725 575 86 45 0 1,821 -1,625 0 -947 752 -1,010 0 304 -2,527 0 0 5,495 -4,328 0 -308 0 860	403 1,719 -25 -36 19 0 1,095 -365 0 -902 752 0 0 332 -183 0 0 3,843 -3,931 0 -396 0	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets Activity ratios	2.0 2.7 2.0 8.8 5.0 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.1 0.1 0.0 0.3	2.1 2.7 2.1 14.5 7.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1 0.0 0.3 0.1	1.8 2.5 1.8 5.7 6.4 16.7 12 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.0 0.2 0.1	15.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6



KB SECURITIES VIETNAM RESEARCH

Research Division

research@kbsec.com.vn

Financials

Nguyen Anh Tung - Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of macro & strategy

anhtd@kbsec.com.vn

Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan - Analyst

thuannd@kbsec.com.vn

Support Team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

Nguyen Xuan Binh - Head of research

binhnx@kbsec.com.vn

Consumer

Nguyen Duc Quan - Analyst

quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

Industrials & Materials

Nguyen Duong Nguyen – Senior analyst

nguyennd1@kbsec.com.vn

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Energy, Utilities & IT

Nguyen Viet Anh - Analyst

anhnv3@kbsec.com.vn



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.