



Biwase (BWE)

Environmental services support favorable outlook

September 22, 2025

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In 2Q2025, revenue rose 28% YoY, while NPAT-MI surged 123% YoY to VND303 billion, marking the highest level since 2021

In 2Q2025, BWE disclosed revenue of VND1,325 billion (+28% YoY / +43% QoQ) and NPAT-MI of VND303 billion (+123% YoY / +87% QoQ), the highest quarterly NPAT-MI since 2021. Water supply volume contracted 5% YoY to 49 million m³ as the Nhi Thanh water plant (Phase 1&2) operated at full capacity and weaker industrial production reflected global tariff headwinds.

The commercial operation of Phase 3 of the Nhi Thanh water plant has boosted water supply revenue

At the end of August 2025, Phase 3 of the Nhi Thanh water plant officially commenced operations, raising total capacity to 120,000 m³/day. We forecast Nhi Thanh (Phase 1–3) to deliver water supply revenue of VND205 billion (+23% YoY) in 2025 and VND238 billion in 2026 (+16% YoY).

BWE commenced construction of its second waste-to-energy plant amid rising waste treatment in Binh Duong BWE has also started construction of its second waste-to-energy plant, designed to process 500 tons of waste/day and generate 12MW of electricity. This project, expected to reach full generation capacity from 2027, should lift waste treatment revenue to VND923 billion (+14% YoY) and support a 6% CAGR through 2030.

Higher regulated tariffs for food waste composting support better cost recovery

We project waste treatment revenue and gross profit at VND750 billion / VND811 billion (+14% / +8% YoY) for 2025 and VND109 billion / VND121 billion (+70% / +11% YoY) for 2026, supported by upward adjustments in regulated tariffs for food waste composting that more fully reflect operating costs.

We upgrade BWE to BUY with a target price of VND56,000/share

Based on FCF and EV/EBITDA, KBSV upgrade BWE to BUY with a target price of VND56,000/share, 15.5% higher than the closing price on September 19, 2025.

Buy change

Target price	VND 56,000			
Upside	15.5%			
Current price (Sep 19, 2025)	VND 48,500			
Consensus target price	VND 58,000			
Market cap (VNDtn/USDbn)	10.7/0.4			

Trading data	
Free float	28.1%
3M avg trading value (VNDbn/USDmn	9.8/0.4
Foreign ownership	8.5%
Major shareholder	Thu Dau Mot Wate
	(TDM, 37%

Share price performance						
1M	3M	6M	12M			
1.8	8.9	11.3	3.2			
-21.1	-16.6	11.7	-27.2			
	1M 1.8	1M 3M 1.8 8.9	1M 3M 6M 1.8 8.9 11.3			

Forecast	earnings	æ	valuation
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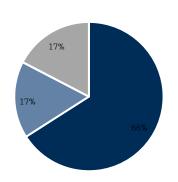
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,526	3,959	4,320	4,386
Operating income/loss (VNDbn)	980	1,050	1,107	1,096
NPAT-MI (VNDbn)	682	661	799	764
EPS (VND)	2,902	2,411	2,916	2,789
EPS growth (%)	-9.2	-16.9	20.9	-4.4
P/E (x)	16.9	20.4	16.3	16.4
P/B (x)	2.0	2.1	1.8	1.6
ROE (%)	13.7	12.0	13.1	11.8
Dividend yield (%)	2.7	2.6	2.9	3.9



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Water supply

- Solid waste treatment
- Waste water treatment
- Others

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.

Business operation

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

Investment Catalysts

Nhi Thanh is expected to deliver VND205 billion in 2025F (+23% YoY) in water supply revenue and sustain a 15% CAGR through 2030 following the commercial operation of Phase 3.

Municipal solid waste treatment revenue and gross profit should reach VND750 billion (+14% YoY) and VND109 billion (+70% YoY) in 2025F on a higher regulated tariff for food waste composting.

Additional capital injections into Vinh Long Water Supply JSC and Tan Hiep Water Investment JSC will boost earnings, with profit contributions from associates estimated at VND153 billion (+250%) in 2025F and VND160 billion (+5% YoY) in 2026F.

Notes

Please find more details below

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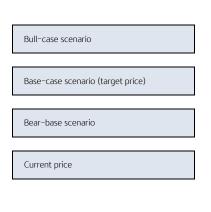
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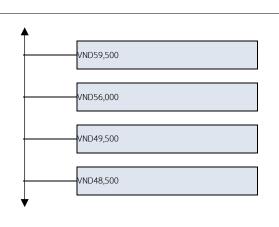
Revised earnings estimates

(VNDbn)	KBSV es	stimates	Change vs previous estimates		Change vs previous estimates Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,320	4,386	6%	3%	4,311	4,702	0%	-7%
EBIT	1,107	1,096	7%	6%	1,218	1,385	-9%	-21%
NP after MI	799	764	8%	-5%	820	1,106	-3%	-31%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

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

Bull-case scenario: upside risk

- 1) 2025F water supply volume: +5%
- 2) Water prices: 3% CAGR from 2027

Bear-case scenario: downside risk

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



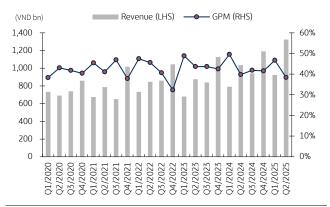
Business performance

Table 1. BWE - 1H2024-1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	2H2025	+/-%YoY	Notes
Revenue	1,034	1,325	28%	1,826	2,249	23%	
Water supply	701	702	0%	1,328	1,348	2%	
Waste treatment	146	282	93%	236	349	48%	Waste treatment revenue surged thanks to effective business expansion.
Wastewater collection & treatment	-3	118	n,a	0	194	43,993%	This was mainly driven by the recognition of VND157 billion in retrospective revenue from 2H2023 and 2024.
Other	190	224	17%	261	358	37%	
Water supply volume (mn m³)	52	49	-5%	99	94	-5%	
Gross profit	411	509	24%	803	940	17%	
Water supply	404	388	-4%	763	754	-1%	Surging outsourced services and supplies costs (+43% YoY) and staff costs (+44% YoY) drove a contraction in water supply gross margin.
Waste treatment	8	40	379%	12	51	345%	
Wastewater collection & treatment	1	35	2,772%	-1	62	n.a	
Other	-2	45	n.a	30	72	139%	
Gross profit margin (GPM)	40%	38%	-1 ppts	44%	42%	-2 ppts	
Financial income	40	54	35%	63	108	70%	Driven by dividend income of VND29 billion in 1H2025
Financial expenses	-137	-127	-8%	-222	-250	12%	Driven by a nearly VND20 billion reduction in foreign exchange losses
Profit from joint ventures & associates	-3	85	n.a	4	76	2,031%	Driven by BWE's increased stake in Vinh Long Water Supply JSC from 17% to 29% and a profit contribution of VND30.2 billion from Tan Hiep Water Investment JSC in 1H2025
SG&A	-157	-191	22%	-297	-356	20%	
Operating income/loss	154	329	114%	351	518	48%	
Other income	-11	-9	-17%	-21	-19	-10%	
Profit before tax (PBT)	158	340	116%	356	531	49%	
Net profit after tax (NPAT)	140	305	118%	320	468	46%	
NPAT-MI	136	303	123%	315	450	43%	
NPAT margin	14%	23%	9 ppts	18%	21%	3 ppts	

Source: Binh Duong Water - Environment 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)



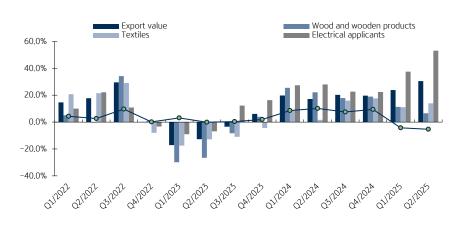
Source: Binh Duong Water - Environment Corporation, KB Securities Vietnam

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Water supply revenue is forecast to rise 2% YoY in 2025, supported by recovering consumption in Binh Duong as trade tensions ease Following the announcement of the US President Donald Trump's decision to suspend import tariffs on goods from trade partners (April 9–July 9), including Vietnam, companies in Binh Duong accelerated shipments of key exports such as wood and wood products, textiles & garments, and electronic components ahead of the tariff deadline. However, local clean water consumption recorded negative growth for two consecutive quarters—falling below even Covid–19 levels—due to: (i) limited remaining growth potential in Binh Duong's water market, (ii) the Nhi Thanh water plant (Phase 1&2) already running at full capacity, and (iii) an export mix shifting toward electronic components, which consume less water than wood processing and textile & garment industries, both of which have showed. That said, we expect easing trade tensions to stabilize manufacturing activity, supporting a recovery in water consumption in Binh Duong. This underpins a slight upward revision to our water supply revenue forecast to VND2,649 billion / VND2,699 billion (+2% / +2% YoY) for 2025/2026, up VND11 billion / VND14 billion from our previous estimates.

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



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Water supply: Nhi Thanh (Phase 3) (120,000 m³/day) and Can Gio 3 (Phase 1) (25,000 m³/day) were put into operation

At end–August 2025, Phase 3 of the Nhi Thanh water plant officially commenced operations, raising total capacity to 120,000 m³/day. With a total investment of over VND1,100 billion, the project will timely meet rising clean water demand for residents in Ben Luc, Can Giuoc, Can Duoc, Thu Thua, and several major industrial zones. We forecast Nhi Thanh to deliver water supply revenue of VND205 billion (+23% YoY) in 2025 and VND238 billion in 2026 (+16% YoY).

Despite setbacks from the Covid–19 pandemic and management team challenges, BWE consolidated resources and successfully launched Phase 1 of the Can Tho 3 water plant (50,000 m³/day) at half of its designed capacity, boosting BWE's water supply capacity by an additional 7%. As of 2Q2025, the project had recorded work–in–progress of around VND110 billion (~30% of planned total investment) and will proceed with Phase 2 after raising charter capital to above VND100 billion. We have not yet factored this project into our valuation model, pending further information on its operations and performance.



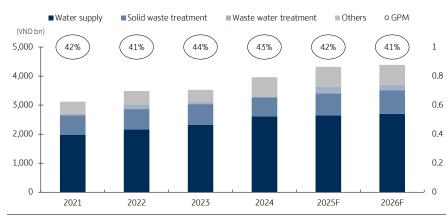
Waste treatment: Construction of a 12MW waste-to-energy plant is underway, with commercial operation targeted for 2027 Following the successful operation of its first 5MW waste-to-energy plant in January 2024, BWE has broken ground on its second waste-to-energy project amid rising waste treatment demand in Binh Duong. The new facility will be developed in two phases, with Phase 1 involving a total investment of USD45 million (~VND1,150 billion), designed to process 500 tons of waste per day and generate 12MW of electricity. Equipment deliveries are scheduled between July 2025 and March 2026, with completion targeted for 2025–2026. Applying the 2025 regulated tariff for solid waste power (VND2,575/kWh), we expect the project to reach full generation capacity from 2027, lifting waste treatment revenue to VND923 billion (+14% YoY) and supporting a 6% revenue CAGR through 2030.

Higher regulated tariffs for food waste composting support better cost recovery

On June 27, 2025, the Binh Duong People's Committee announced a new tariff cap for municipal solid waste treatment services in the province. Based on the technical–economic norms for solid waste treatment published by the Ministry of Agriculture and Environment, the ceiling was set at VND567,116/ton for food waste composting and VND229,929/ton for other waste. With a leading market share in municipal solid waste treatment in Binh Duong, we believe BWE stands to benefit from this upward revision, as the company currently operates composting capacity of up to 920,000 tons per year—sufficient to process 100% of local waste volume.

Meanwhile, as no tariff has yet been issued for waste-to-energy treatment, BWE has proposed applying an allowed profit margin of 5–10% based on actual costs. Under our conservative scenario, we incorporate only the new composting tariff into our valuation model, which results in forecast waste treatment revenue of VND750 billion in 2025 (+14% YoY) and VND811 billion in 2026 (+8% YoY), with gross profit of VND109 billion and VND121 billion (+70% / +11% YoY), respectively.

Fig 5. BWE – Revenue, gross profit margin across business segments in 2021–2026F (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	4,320	9%	4,386	2%	
Water supply	2,601	2,650	2%	2,699	2%	
Waste treatment	659	750	14%	811	8%	2025F & 2026F: Revised up by VND57 billion / VND82 billion versus our previous estimates, driven by higher waste treatment tariffs and customer base growth.
Wastewater collection & treatment	0	233	n.a	189	-19%	2025F: Revised up by VND102 billion versus our previous forecast, supported by accelerated wastewater treatment fee collection in 1H2025,
Other	687	687	0%	687	0%	
Water supply volume (m³)	213	217	2%	221	2%	
Gross profit	1,679	1,812	8%	1,812	0%	
Water supply	1,490	1,499	1%	1,509	1%	
Waste treatment	64	109	70%	121	11%	
Wastewater collection & treatment	-3	75	n.a	54	-28%	
Other	128	128	0%	128	0%	
Gross profit margin (GPM)	43%	42%	-1 ppts	41%	-1 ppts	
Financial income	132	151	14%	172	14%	
Financial expenses	-494	-529	7%	-586	11%	Financial expenses are expected to increase, reflectin interest expenses from the Nhi Thanh Phase 3 project entering operation.
Shared profits from associates	44	153	250%	160	5%	
SG&A	-644	-705	10%	-716	2%	
Operating income/loss	737	893	21%	854	-4%	
Other income	-42	-36	-16%	-36	0%	
PBT	737	893	21%	854	-4%	
NPAT	661	799	21%	764	-4%	
NPAT-MI	639	773	21%	739	-4%	
NPAT margin	17%	18%	2 ppts	17%	-1 ppts	

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

We upgrade BWE to BUY with a target price of VND56,000/share

Following a sharp de-rating from +2SD of its 5-year average EV/EBITDA— driven by weak short-term prospects in the water supply segment—BWE now trades around +1SD of its 5-year average. We believe the long-term growth outlook of the environmental segment (wastewater collection and treatment and solid waste treatment) combined with the company's strategy to diversify its water supply footprint will offset the near-term slowdown in water supply, supporting our investment thesis on BWE.

Using a combination of FCFF and EV/EBITDA, we upgrade BWE to BUY with a target price of VND56,000/share, implying 15.5% upside versus the closing price on September 19, 2025. Our target EV/EBITDA multiple of 8.5x—equivalent to the company's 5-year average—reflects stronger earnings contribution from the environmental segment, offsetting near-term deceleration in water supply. Our target price implies 1.8x/1.6x P/B for 2025/2026, consistent with ROE improving to 12-13%.



Table 7. BWE - 2025F-2030F FCFF forecast

(VNDbn)	2025	2026	2027	2028	2029	2030
Operating profit	799	764	858	951	1080	1232
(+) Depreciation	677	670	702	684	630	582
(+) Interest expense x (1-t)	393	472	487	493	480	469
(-) Change in working capital	661	-36	-107	-88	-98	-108
(-) CAPEX	-1855	-940	-710	-365	-365	-365
FCFF	523	758	1015	1448	1478	1519
PV of FCFF	511	681	837	1,053	974	907
PV of explicit period						4,964
PV of terminal value						9,737
Enterprise value						14,701
(+) Cash & cash equivalents						1,558
(+) Investments in associates and financial assets						1,957
(-) Net debt and minority interest						-7,014
Equity value						11,203
Equity value per share (rounded) (VND)						51,000

Source: KB Securities Vietnam

Table 8. BWE - FCFF model assumptions

Table 6; BWE TELL Model assumptions	
Assumption	Value
Risk-free rate	4.7%
Beta	1.05
Equity risk premium	8.4%
Forecast duration	5
Weighted average cost of capital (WACC)	9.5%
Target EV/EBITDA multiple	7
Terminal growth rate	1.5%

Source: KB Securities Vietnam

Table 9. BWE - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2025F-2027F (average)	1,979
Target EV/EBITDA multiple	8.5x
Enterprise value (EV)	16,818
(+) Cash & short-term investments	1,558
(+) Financial investments	1,957
(-) Net debt	-6,819
(-) Minority interest	-195.55
Equity value	13,320
Shares outstanding (mn shares)	219.9288
Equity value per share (rounded)	61,000

Source: KB Securities Vietnam

Table 10. BWE - Valuation results

Table 10. DWL Valdatio	on results		
Method	Implied price	Weight	Weighted price
FCFF	51,000	50%	25,500
EV/EBITDA (8.5x)	61,000	50%	30,500
Target price (rounded)			56,000
Upside			15.5%
Source: KB Securities Vietnam			

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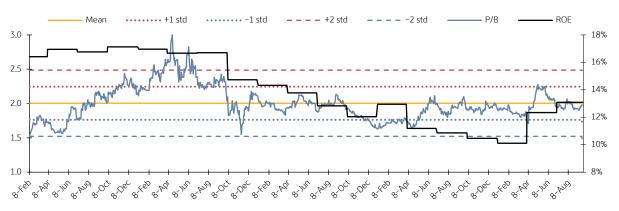


Fig 11. BWE - EV/EBITDA in 2021-2025



Source: Bloomberg, KB Securities Vietnam

Fig 12. BWE - P/B, ROE in 2021-2025



Source: Bloomberg, KB Securities Vietnam

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BWE - 2023A-2026F summarized financials & forecasts

(VND billion)	2023	2024	2025F	2026F	Balance Sheet (VND billion)	2023	2024	2025F	2026F
Netsales	3,526	3,959	4,320	4,386	TOTAL ASSETS	12,122	14,200	16,285	16,729
Cost of sales	1,962	2,265	2,508	2,575	CURRENT ASSETS	2,706	4,474	4,448	4,619
Gross Profit	1,564	1,694	1,812	1,812	Cash and cash equivalents	655	1,007	1,401	1,372
Financial income	126	132	151	172	Short-term investments	265	405	600	750
Financial expenses	395	494	529	586	Accounts receivable	781	1,712	1,184	1,202
of w hich: interest expenses	344	352	439	527	Inventories	923	1,233	1,182	1,213
Gain/(loss) from joint ventures (from 2015)	43	44	153	160	LONG-TERMASSETS	9,416	9,726	11,837	12,110
Selling expenses	370	382	418	424	Long-term trade receivables	952	1,078	952	952
General and admin expenses	214	261	288	292	Fixed assets	4,538	4,960	6,023	5,588
Operating profit/(loss)	980	1,050	1,107	1,096	Investment properties	1,395	985	1,143	1,851
Other incomes	43	47	47	47	Long-termincomplete assets	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	10,180	10,256
Income from investments in other entities	0	0	0	0	Current liabilities	2,385	3,398	2,532	2,546
Net accounting profit/(loss) before tax	762	737	893	854	Trade accounts payable	453	363	444	458
Corporate income tax expenses	80	76	94	90	Advances from customers	120	241	241	241
Net profit/(loss) after tax	682	661	799	764	Short-term unrealized revenue	0	0	0	(
Mnority interests	8	22	26	25	Short-term borrow ings	1,433	2,463	1,509	1,509
Attributable to parent company	674	639	773	739	Long-term liabilities	4,773	5,289	7,647	7,709
					Long-term trade payables	776	809	854	831
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%	41,9%	41,3%	Long-term borrow ings	3,997	4,480	6,793	6,878
EBITDA margin	43,3%	42,6%	41,3%	40.3%	OWNER'S EQUITY	4,964	5,513	6,105	6,474
EBIT margin	27.8%	26,5%	25.6%	25.0%	Paid-in capital	1,929	2,199	2,199	2,199
Pre-tax profit margin	21,6%	18.6%	20.7%	19.5%	Share premium	621	621	621	621
Operating profit margin	27.8%	26,5%	25.6%	25.0%	Undistributed earnings	1,019	1,070	1,227	1,262
Net profit margin	19.1%	16.1%	17.9%	16,9%	Mnority interests	162	177	196	214
Cash Flow Statement					Key ratios				
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026F
(VND billion) Net profit/(loss) before tax	762	737	893	854	Multiple				
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	762 546	737 636	893 677	854 670	Multiple P/E	16.9	20,4	16.3	16.4
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	762 546 -160	737 636 -174	893 677 -304	854 670 -332	Multiple P/E P/E diluted	16.9 16.9	20.4 20.4	16.3 16.3	16.4 16.4
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	762 546 -160 344	737 636 -174 352	893 677 -304 439	854 670 -332 527	Multiple P/E P/E diluted P/B	16.9 16.9 2.0	20.4 20.4 2.1	16.3 16.3 1.8	16.4 16.4
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	762 546 -160 344 1,530	737 636 -174 352 1,661	893 677 -304 439 1,795	854 670 -332 527 1,777	Multiple P/E P/E diluted P/B P/S	16.9 16.9 2.0 2.7	20.4 20.4 2.1 2.7	16.3 16.3 1.8 2.4	16.4 16.4 1.6 2.3
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	762 546 -160 344 1,530 -14	737 636 -174 352 1,661 -70	893 677 -304 439 1,795 528	854 670 -332 527 1,777 -18	Multiple P/E P/E diluted P/B P/S P/Tangible Book	16.9 16.9 2.0 2.7 2.0	20.4 20.4 2.1 2.7 2.1	16.3 16.3 1.8 2.4 1.8	16.4 16.4 1.6 2.3
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	762 546 -160 344 1,530 -14 -202	737 636 -174 352 1,661 -70 -310	893 677 -304 439 1,795 528 51	854 670 -332 527 1,777 -18 -31	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	16.9 2.0 2.7 2.0 8.8	20.4 20.4 2.1 2.7 2.1 14.5	16.3 16.3 1.8 2.4 1.8 5.7	16.4 16.4 1.6 2.3 1.6
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	762 546 -160 344 1,530 -14 -202 270	737 636 -174 352 1,661 -70 -310 24	893 677 -304 439 1,795 528 51	854 670 -332 527 1,777 -18 -31	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	16.9 2.0 2.7 2.0 8.8 9.4	20.4 20.4 2.1 2.7 2.1 14.5 10.0	16.3 16.3 1.8 2.4 1.8 5.7 9.8	16.4 16.4 1.6 2.2 1.6 9.5
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	762 546 -160 344 1,530 -14 -202 270 -1	737 636 -174 352 1,661 -70 -310 24 -25	893 677 -304 439 1,795 528 51 81	854 670 -332 527 1,777 -18 -31 14	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT	16.9 2.0 2.7 2.0 8.8	20.4 20.4 2.1 2.7 2.1 14.5	16.3 16.3 1.8 2.4 1.8 5.7	16.4 16.4 1.6 2.2 1.6 9.5
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses Operating cash flow	762 546 -160 344 1,530 -14 -202 270 -1 1,070	737 636 -174 352 1,661 -70 -310 24 -25 745	893 677 -304 439 1,795 528 51 81 0	854 670 -332 527 1,777 -18 -31 14 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cas h Flow EV /EBITDA EV /EBIT Operating performance	16.9 16.9 2.0 2.7 2.0 8.8 9.4	20.4 20.4 2.1 2.7 2.1 14.5 10.0	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.3 1.6 9.7 9.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956	737 636 -174 352 1,661 -70 -310 24 -25 745	893 677 -304 439 1,795 528 51 81 0 1,838	854 670 -332 527 1,777 -18 -31 14 0 1,040	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.2 1.6 9.7 9.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956	737 636 -174 352 1,661 -70 -310 24 -25 745 -639	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855	854 670 -332 527 1,777 -18 -51 14 0 1,040 -940	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.2 1.6 9.7 9.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (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 term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0	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	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.2 1.6 9.7 9.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inpayables (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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752	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	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.3 1.6 9.7 9.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inpayables (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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0	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	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9	16.4 16.4 1.6 2.2 1.6 9.7 9.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inpayables (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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0	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	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8	2026F 16.4 16.6 16.4 16.6 2.3 1.6 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0	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 Current Ratio	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8	16.4 16.4 1.6 2.3 1.6 9.7 9.8 15.8 12 5 8
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8	16.4.16.4.16.4.16.4.16.4.16.4.16.4.16.4
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758	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 Current Ratio LT Debt/Equity LT Debt/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4	16.4.6.1.6.4.1.6.1.6.1.6.1.6.1.6.1.6.1.6
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8	16.46.46.16.46.46.16.46.46.46.46.46.46.46.46.46.46.46.46.46
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 3332 -758 0 0	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 Current Ratio LT Debt/Total Assets Debt/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2	16.4.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758	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 Current Ratio LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.1	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2	16.3 16.3 1.8 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1	16,46 16,61 1,61 1,61 1,61 1,62 1,63 1,63 1,63 1,63 1,63 1,63 1,63 1,63
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 1,530 -14 -202 270 -1 1,070 -956 1 -160 752 -979 0 130 -1,212 75 0 3,289 -2,585 0	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247 -4,764 0	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758 0 0 4,548 -4,464 0	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 Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Fquity Debt/Total Assets ST Liabilities/Fotal Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.1 0.1 0.0	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1	16.3 16.3 18 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0	16,461 16,61 1,61 1,61 1,61 1,61 1,61 1,
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 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	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0 124 -1,781 0 0 5,285 -3,888 0 -10	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247 -4,764 0 -308	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758 0 0 4,548 -4,464 0 -396	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 Current Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 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	20.4 20.4 2.1 2.7 2.1 14.5 10.0 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	16.3 16.3 18 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.3	16.4.6.1.6.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 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	737 636 -174 352 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	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247 -4,764 0 -308 0	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758 0 0 4,548 -4,464 0 -396	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 Current Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 14.7 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.1 0.1 0.0	20.4 20.4 2.1 2.7 2.1 14.5 10.0 16.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1	16.3 16.3 18 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0	16.4.6.1.6.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 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	737 636 -174 352 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	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247 -4,764 0 -308 0 1,176	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758 0 0 4,548 -4,464 0 -396 0 -311	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 Current Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 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 0.1	20.4 20.4 2.1 2.7 2.1 14.5 10.0 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	16.3 16.3 18 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.3 0.1	16,4 16,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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 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	762 546 -160 344 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	737 636 -174 352 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	893 677 -304 439 1,795 528 51 81 0 1,838 -1,855 0 -947 752 -1,010 0 304 -2,757 0 0 6,247 -4,764 0 -308 0	854 670 -332 527 1,777 -18 -31 14 0 1,040 -940 0 -902 752 0 0 332 -758 0 0 4,548 -4,464 0 -396	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 Current Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 9.4 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	20.4 20.4 2.1 2.7 2.1 14.5 10.0 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	16.3 16.3 18 2.4 1.8 5.7 9.8 15.9 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.3	16.4 16.4 1.6 2.2 1.6 9.7 9.8 15.8

Source: Company report, KB Securities Vietnam



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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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