



# Biwase (BWE)

# Benefitting from lower raw water costs

December 17, 2025

Sector Analyst Nguyen Viet Anh (+84) 24-7303-5333 anhnv3@kbsec.com.vn

3Q revenue dropped 4% YoY, but NP-MI surged 50% YoY growth

3Q25 revenue and NPAT–MI of Biwase (BWE) respectively reached VND903 billion (-4% YoY/-32% QoQ) and VND264 billion (45% YoY/-13% QoQ). Water supply in Binh Duong slightly decreased 3% to 48 million  $m^3$  due to less active industrial production amid tariff concerns.

A downward adjustment in water purchase prices will support BWE's growth, strengthening cash flow during a period of strong investment During the period, Thu Dau Mot Water (TDM) reduced the selling prices of raw water to BWE, thereby improving BWE's profit margin to 46% (+2ppts YoY). We raised our forecast for GPM in the water supply segment to 60% in 2025 and 2026 and then lowered it down to the multi-year average of 56% due to the expectation that TDM will cease the subsidized price mechanism.

Biwase Long An (LAW) is investing in a new pipeline project, expanding its water supply infrastructure KBSV expects that when the project becomes operational, it will increase the water supply capacity of Nhi Thanh Water Plant – Phase 3, generating VND205/VND238 billion (+23%/16% YoY) in 2025/2026 revenue.

BUY rating - Target price VND56,200/share

Combining the FCFF and EV/EBITDA valuation methods, KBSV recommends BUY for BWE with a target price of VND56,200, equivalent to an expected return of 21.9% compared to the closing price on December 16, 2025.

# Buy maintain

VND56,200
21,9%
VND46,100
VND60,033
10.1/0.4

Trading data	
Free float	28.1%
3M avg trading value (VNDbn/USDmn	7.5/0.3
Foreign ownership	7.6%
Major shareholder	Thu Dau Mot Water
	(TDM, 37%)

Forecast earnings & valuation				
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,526	3,959	4,269	4,358
Operating income/loss (VNDbn)	980	1,050	1,140	1,197
NPAT-MI (VNDbn)	682	661	808	854
EPS (VND)	2,902	2,411	2,953	3,121
EPS growth (%)	-9.2	-16.9	22.5	5.7
P/E (x)	16.9	20.4	19.0	17.4
P/B (x)	2.0	2.1	2.1	1.9
ROE (%)	13.7	12.0	13.2	13.0
Dividend yield (%)	2.7	2.6	2.5	3.3

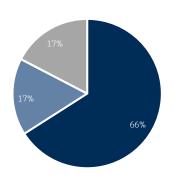
Share price perfoi	rmance			
(%)	1M	3M	6M	12M
Absolute	-3.6	1.2	11.5	9.9
Relative	-5.3	-2.3	-19.7	-25.1



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



- Water supply
- Solid waste treatment
- Waste water treatment
- Others

### **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**

Nhi Thanh Water Plant – Phase 3, has become operational, which should bring in VND205 billion (+23% YoY) in 2025 revenue and maintain an average growth rate of 15% until 2030.

The household waste treatment segment, with its leading position, benefits from the price ceiling increase policy, helping 2025F revenue and gross profit reach VND728 billion and VND98 billion respectively (+11%/55% YoY).

Larger capital contributions to Vinh Long Water Supply and Tan Hiep Water will strongly boost business performance, with estimated profit contributions from associated companies in 2025/2026 reaching VND128.7/157.6 billion (+194%/22% YoY).

#### Notes

Please find more details in <u>2Q25</u> Update

Please find more details in 2Q25

Please find more details in <u>2Q25</u> <u>Update</u>

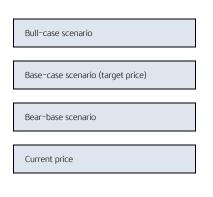
### Revised earnings estimates

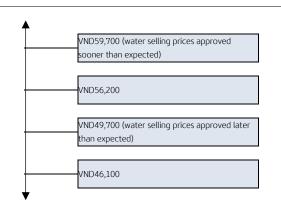
(VNDbn)	KBSV estimates		KBSV estimates Change vs previous estimates			Consensu	s*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Revenue	4,269	4,358	1%	-1%	4,330	4,683	-1%	-7%	
EBIT	1,140	1,197	3%	9%	1,201	1,366	-5%	-12%	
NP after MI	808	854	1%	12%	859	1,085	-6%	-21%	

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks

2





### 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**

3Q revenue dropped 4% YoY, but NP-MI surged 50% YoY growth

3Q25 revenue and NPAT-MI of Biwase (BWE) respectively reached VND903 billion (-4% YoY/-32% QoQ) and VND264 billion (45% YoY/-13% QoQ). Water supply in Binh Duong slightly decreased 3% to 48 million m<sup>3</sup> due to less active industrial production amid tariff concerns.

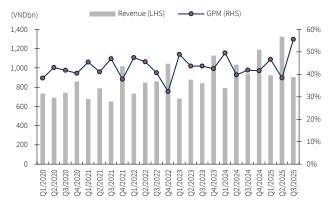
Table 1. BWE - 9M25 performance updates

	•						
(VNDbn)	3Q24	3q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	942	903	-4%	2,768	3,153	14%	
Water supply	617	689	12%	1,945	2,037	5%	Phase 3 of Nhi Thanh Water Plant has boosted water supply capacity.
Waste treatment	146	90	-38%	382	439	15%	
Wastewater treatment	0	0	0%	1	194	27,111%	
Others	180	124	-31%	441	482	9%	
Water supply volume (mn m³)	50	48	-3%	149.2	142.8	-4%	Water consumption for industrial production and household use in in Binh Duong decreased.
Gross profit	395	502	27%	1,198	1,442	20%	
Water supply	354	435	23%	1,117	1,189	6%	Lower water selling prices from TDM helped the company improve gross profit.
Waste treatment	7	31	348%	19	83	346%	
Wastewater treatment	0	0	-65%	-1	62	n/a	
Others	34	37	9%	64	109	69%	
Gross profit margin (GPM)	42%	56%	14ppts	43%	46%	2ppts	
Financial income	53	117	121%	116	224	93%	The income mostly came from divestment in subsidiaries and recognition of dividends.
Financial expenses	-79	-118	49%	-301	-368	22%	
Profit from joint ventures & associates	14	-3	-120%	18	73	304%	The loss from Tan Hiep Water JSC was estimated at VND51 billion in 3Q25 (equivalent to a VND22 billion decrease in the value of BWE's associated company).
SG&A	-171	-158	-8%	-469	-514	10%	
Operating income/loss	211	340	61%	562	858	53%	
Other income	-7	-6	-14%	-28	-25	-11%	
Profit before taxes (PBT)	214	342	60%	569	873	53%	
Net profit after taxes (NPAT)	191	281	47%	511	748	46%	
NPAT-MI	182	264	45%	497	715	44%	
NPAT margin	20%	31%	11ppts	18%	24%	5ppts	

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

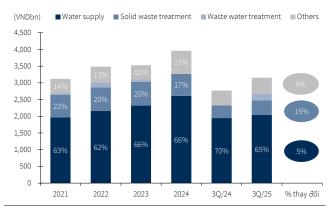


Fig 2. BWE - Revenue, GPM in 2021-2025 (VNDbn, %)



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

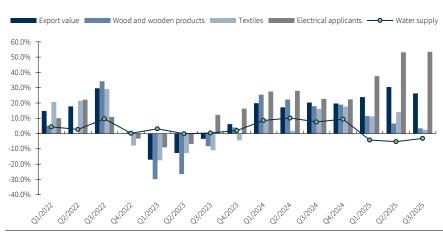
Fig 3. BWE - Revenue composition in 2021-2025 (VNDbn)



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

Water consumption in Binh Duong has not yet shown signs of recovery, but the long-term outlook is positive thanks to the plan to expand industrial park areas In 3Q25, the export value of electronic components continued to grow at double-digit rates, while Binh Duong's key export items, including garments, wood, and wood products, have showed no signs of recovery. This further dampened Binh Duong's industrial production activities, leading to a decrease in water consumption for production. Accordingly, we have adjusted down BWE's clean water supply in Binh Duong in 2025/2026 to 197.7/199 million m³ (-1.1%/0.1% YoY) to reflect the subdued business results in the first three quarters of the year. Looking ahead to 2027, we expect that easing trade tensions will help lure FDI back to Vietnam and improve occupancy rates in new industrial parks in Binh Duong, including Bau Bang and Cay Truong. This will be a key driver for the region's clean water consumption to achieve a CAGR of 7% until 2030.

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



Source: General Statistics Office of Vietnam, KB Securities Vietnam

4 ★ KB Securities | VIETNAM



■ FDI Disbursement Water Consumption (USDmn)  $(m^3 mn)$ Binh Duong water consumption .. before slowing down due to better FDI and global trade... 12,000 70,000 growth outpaced FDI growth tension inflows in Northern compare to Binh Duong... 60.000 10,000 50,000 8,000 40 000 6,000 30,000 4,000 20,000 2 000 10.000 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 01 Q2 Q3 2021 2022 2023 2024 2025

Fig 5. Vietnam – FDI disbursement nationwide vs water consumption in Binh Duong (USDmn,  $mn m^3$ )

Source: General Statistics Office of Vietnam, KB Securities Vietnam

Water supply segment: Lower raw water prices will support BWE's growth and strengthen cash flow during the major investment phase In the first three quarters of 2025, to support BWE's business operations amidst declining water consumption and the lack of adjustments to retail water prices, TDM reduced the price of raw water sold to BWE, thereby improving BWE's profit margin to 46% (+2 ppts YoY). The total cost of raw water from the two treatment plants in Bau Bang and Di An, owned by TDM, regularly accounts for 40%–50% of BWE's total water production costs. Therefore, lower water selling prices will support BWE's business growth in the short term, while also supporting cash flow for the company to implement expansion investment projects in Binh Duong and the water project in Long An. We raised our forecast for GPM in the water supply segment to 60% in 2025 and 2026 and then lowered it down to the multi-year average of 56% due to the expectation that TDM will cease the subsidized price mechanism.

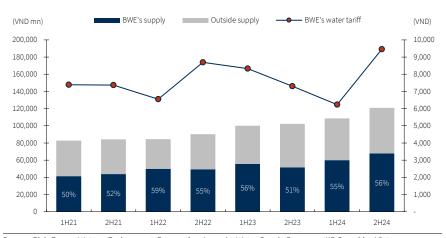
LAW has invested in a new pipeline project, expanding its water supply infrastructure

5

In mid–November, the expansion project of the clean water pipeline, valued at VND791 billion, commenced construction and is expected to be operational from April 30, 2026. Once operational, the pipeline will serve to distribute clean water from the Nhi Thanh – Phase 3 to residential and industrial areas in Ben Luc, Can Giuoc, Can Duoc, Thu Thua, and major industrial zones in Tay Ninh province, meeting the clean water consumption needs of the region at 105,000 m³/day by 2030 and ranging from 150,000–160,000 m³/day by 2050. Therefore, we expect that the project will increase the water supply capacity of the Nhi Thanh Water Plant – Phase 3, thereby generating VND205/238 billion (+23%/16% YoY) in 2025/2026F revenue.



Fig 6. BWE, LAW – The proportion of BWE in LAW's total raw water cost (%)



Source: Binh Duong Water - Environment Corporation, Long An Water Supply Sewerage, KB Securities Vietnam



# Forecast & valuation

Table 7. BWE - 2025-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	3,960	4,269	8%	4,358	2%	
Water supply	2,616	2,622	0%	2,681	2%	
Waste treatment	658	728	11%	803	10%	
Wastewater treatment	-1	231	n.a	186	-19%	
Others	687	687	0%	687	0%	
Water supply volume (mn m³)	216	218	1%	222	2%	
Gross profit	1,688	1,837	9%	1,909	4%	
Water supply	1,500	1,581	5%	1,610	2%	
Solid waste treatment	64	99	55%	136	38%	
Wastewater treatment	-4	29	n.a	34	18%	
Others	128	128	0%	128	0%	
GPM	43%	43%	0 ррt	44%	1 ρρτ	
Financial income	132	151	14%	173	14%	
Financial expenses	-494	-529	7%	-585	11%	
Shared profits from associates	44	129	195%	158	22%	The forecast was lowered by VND24 billion compared to the previous forecast due to lower-than-expected business results from affiliated companies in 3Q.
SG&A	-644	-697	8%	-711	2%	
Operating income/loss	737	903	23%	954	6%	
Other income	-42	-36	-16%	-36	0%	
PBT	737	903	23%	954	6%	
NPAT	661	808	22%	854	6%	
NPAT-MI	639	781	22%	826	6%	
NPAT margin	17%	19%	2 ppts	20%	1 ρρt	

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

We maintained our BUY recommendation on BWE with a price target of VND56,200 Regarding market developments, BWE is currently trading around its five-year average EV/EBITDA, reflecting the less favorable short-term outlook for the water supply segment. However, we believe the prospects of the environmental segment (including wastewater and solid waste) and the strategy of diversifying water supply areas will offset the less positive business results.

Combining the FCFF and EV/EBITDA valuation methods, KBSV keeps our BUY rating for BWE with a target price of VND56,200/share, corresponding to an expected return of 21.9% vs the closing price on December 16. The target EV/EBITDA for the valuation is 8.8x, equal to the company's five-year average, reflecting the improvement in business results from the environmental segment and the benefits from reduced raw water prices from TDM the water supply segment in the short term. With the above target price, the stock is valued at a P/B ratio of 2.1x/1.8x for 2025 and 2026, consistent with an improved ROE of 13.5%.



Table 8. BWE - 2025F-2030F FCFF forecast

(VNDbn)	2025	2026	2027	2028	2029	2030
Operating profit	808	854	861	991	1,145	1,333
(+) Depreciation	677	670	702	684	630	582
(+) Interest expense x (1-t)	393	471	487	493	480	469
(+/-) Change in working capital	700	-14	-152	-76	-86	-95
(-) CAPEX	-1,855	-940	-710	-365	-365	-365
FCFF	571	869	973	1,488	1,547	1,621
PV of FCFF	569	794	816	1,124	1,058	1,004
PV of explicit period						5,365
PV of terminal value						9,952
Enterprise value						15,317
(+) Cash & cash equivalents						1,564
(+) Investments in associates and financial assets						2,030
(-) Net debt and minority interest						-7,015
Equity value						11,897
Equity value per share (rounded) (VND)						54,096

Source: KB Securities Vietnam

Table 9. BWE - FCFF 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	8.3
Terminal growth rate	1%

Source: KB Securities Vietnam

Table 10. BWE - EV/EBITDA valuation

(VNDbn)	Value
EBITDA 2025F-2027F (average)	1,854
Target EV/EBITDA multiple	8.8
Enterprise value (EV)	16,222
(+) Cash & short-term investments	1,564
(+) Financial investments	2,030
(-) Net debt	-6,819
(-) Minority interest	-196
Equity value	12,802
Shares outstanding (mn shares)	219.9
Equity value per share (rounded)	58,210

Source: KB Securities Vietnam

Table 11. BWE - Valuation results

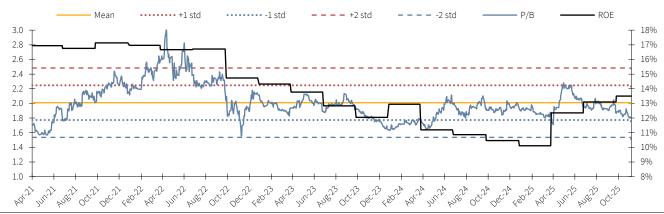
TODIC 11, DITE TOTOGE	on results		
Method	Forecast price	Weight	Weighted price
FCFF	51,000	50%	27,048
EV/EBITDA (8.8x)	61,000	50%	29,105
Target price (rounded)			56,200
Upside			21.9%
Source: KB Securities Vietnam			



Fig 12. BWE - EV/EBITDA in 2021-2025



Fig 13. BWE - P/B, ROE in 2021-2025



Source: Bloomberg, KB Securities Vietnam

9 ★ KB Securities | VIETNAM

2025F

2026F

2023

2024

BWE - 2023A-2026F summarized financials & forecasts

2023

2024

2025F

2026F

Income Statement

(VND billion)

Net sales	3,526	3,959	4,269	4,358	TOTAL ASSETS	12,122	14,200	16,234	16,772
Cost of sales	1,962	2,265	2,431	2,449	CURRENT ASSETS	2,706	4,474	4,396	4,662
Gross Profit	1,564	1,694	1,837	1,909	Cash and cash equivalents	655	1,007	1,399	1,482
Financial income	126	132	151	173	Short-term investments	265	405	600	750
Financial expenses	395	494	529	585	Accounts receivable	781	1,712	1,169	1,194
of which: interest expenses	344	352	439	526	Inventories	923	1,233	1,146	1,154
Gain/(loss) from joint ventures (from 2015)	43	44	129	158	LONG-TERMASSETS	9,416	9,726	11,837	12,110
Selling expenses	370	382	413	421	Long-term trade receivables	952	1,078	952	952
General and admin expenses	214	261	284	290	Fixed assets	4,538	4,960	6,023	5,588
Operating profit/(loss)	980	1,050	1,140	1,197	Investment properties	1,395	985	1,143	1,851
Other incomes	43	47	47	47		2,089	2,278	3,278	3,278
Other expenses					Long-term incomplete as sets	2,089	2,276	262	262
·	-36	-42	-36	-36	Long-term investments				
Net other income/(expenses)	7	4	4	4	LIABILITIES	7,158	8,687	10,114	10,194
Income from investments in other entities	0	0	0	0	Current liabilities	2,385	3,398	2,466	2,485
Net accounting profit/(loss) before tax	762	737	903	954	Trade accounts payable	453	363	433	452
Corporate income tax expenses	80	76	95	100	Advances from customers	120	241	241	241
Net profit/(loss) after tax	682	661	808	854	Short-term unrealized revenue	0	0	0	0
Minority interests	8	22	26	28	Short-term borrow ings	1,433	2,463	1,454	1,454
Attributable to parent company	674	639	781	826	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	0
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	0
Gross profit margin	44.3%	42.8%	43.0%	43.8%	Long-term borrow ings	3,997	4,480	6,793	6,878
EBITDA margin	43.3%	42.6%	42.6%	42.9%	OWNER'S EQUITY	4,964	5,513	6,120	6,578
EBIT margin	27.8%	26.5%	26.7%	27.5%	Paid-in capital	1,929	2,199	2,199	2,199
Pre-tax profit margin	21,6%	18.6%	21,1%	21.9%	Share premium	621	621	621	621
Operating profit margin	27.8%	26.5%	26.7%	27.5%	Undistributed earnings	1,019	1,070	1,241	1,363
Net profit margin	19.1%	16.1%	18.3%	19.0%	Mnority interests	162	177	196	217
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026F
(VND billion)	2023	2024	2025F	2026F	·	2023	2024	2025F	2026F
(VND billion)  Net profit/(loss) before tax	762	737	903	954	Multiple				
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	762 546	737 636	903 677	954 670	Multiple P/E	16.9	20.4	19,1	17.5
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities	762 546 -160	737 636 -174	903 677 -280	954 670 -330	Multiple P/E P/E diluted	16.9 16.9	20.4	19.1 19.1	17.5 17.5
(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	903 677 -280 439	954 670 -330 526	Multiple P/E P/E diluted P/B	16.9 16.9 2.0	20.4 20.4 2.1	19.1 19.1 2.1	17.5 17.5 1.9
(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	903 677 -280 439 1,828	954 670 -330 526 1,879	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	19.1 19.1 2.1 2.9	17.5 17.5 1.9 2.8
(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	762 546 -160 344 1,530 -14	737 636 -174 352 1,661 -70	903 677 -280 439 1,828 543	954 670 -330 526 1,879 -24	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	19.1 19.1 2.1 2.9 2.1	17.5 17.5 1.9 2.8 1.9
(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	903 677 -280 439 1,828 543	954 670 -330 526 1,879 -24	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow	16.9 16.9 2.0 2.7 2.0 8.8	20.4 20.4 2.1 2.7 2.1 14.5	19.1 19.1 2.1 2.9 2.1 6.5	17.5 17.5 1.9 2.8 1.9
(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	903 677 -280 439 1,828 543 87	954 670 -330 526 1,879 -24 -8	Multiple  P/E  P/E diluted  P/B  P/S  P/Tangible Book  P/Cash Flow  EV/EBITDA	16.9 16.9 2.0 2.7 2.0 8.8 7.6	20.4 20.4 2.1 2.7 2.1 14.5 7.5	19.1 19.1 2.1 2.9 2.1 6.5 8.2	17.5 17.5 1.9 2.8 1.9 10.4 7.8
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/oss 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	903 677 -280 439 1,828 543 87 70	954 670 -330 526 1,879 -24 -8 19	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV /EBITDA EV /EBIT	16.9 16.9 2.0 2.7 2.0 8.8	20.4 20.4 2.1 2.7 2.1 14.5	19.1 19.1 2.1 2.9 2.1 6.5	17.5 17.5 1.9 2.8 1.9 10.4 7.8
(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	762 546 -160 344 1,530 -14 -202 270 -1 1,070	737 636 -174 352 1,661 -70 -310 24 -25	903 677 -280 439 1,828 543 87 70 0	954 670 -330 526 1,879 -24 -8 19 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 7.6	20.4 20.4 2.1 2.7 2.1 14.5 7.5	19.1 19.1 2.1 2.9 2.1 6.5 8.2	17.5 17.5 1.9 2.8 1.9 10.4 7.8
(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	737 636 -174 352 1,661 -70 -310 24 -25 745	903 677 -280 439 1,828 543 87 70 0 1,910	954 670 -330 526 1,879 -24 -8 19 0 1,153	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 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2
(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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2
(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 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 -160	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2
(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 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 71	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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 Financial structure	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2
(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 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 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 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 froms ales 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	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 14 6 9	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 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 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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 7.6 11.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2
(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 term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Collection of loans, proceeds froms ales 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	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010	954 670 -330 526 1,879 -24 -8 19 0 1,153 -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	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 14 6 9	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 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 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	737 636 -174 352 1,661 -70 -310 24 -25 745 -639 1 -444 71 -894 0	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD 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 7.6 11.8 14 6 9	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 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 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	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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760	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	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 14 6 9 0.4 0.8 1.1 0.8	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9
(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 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 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 7,5 12,1 12 5 9 0,4 0,8 1,3 0,8	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9 1.0 0.4
(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 inpayables  (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	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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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/Equity	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 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 7.5 12.1 12 5 9 0.4 0.8 1.3 0.8 0.3	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4	17.5 1.9 2.8 1.9 10.4 7.8 1.9 10.4 1.9 1.0 0.4 0.2 0.1
(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 inpayables (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 sissue 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 0 4,548	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 7.6 11.8 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 7,5 12,1 12 5 9 0,4 0,8 1,3 0,8 0,3 0,4 0,2	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1	17.5 1.9 2.8 1.9 1.0 4.4 1.9 1.0 0.4 0.2 0.1 0.1
(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 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 borrow ings Repayment of borrow ings	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	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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0 0 6,192 -4,764	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 0 4,548 -4,464	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 7.6 11.8 14 6 9 0.4 0.8 1.1 0.8 0.3 0.3 0.1 0.1	20.4 20.4 2.1 2.7 2.1 14.5 7.5 12.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1	19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1	17.5 1.9 2.8 1.9 1.0 4.4 1.9 1.0 0.4 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
(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 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	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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0 0 6,192 -4,764	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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/Total Assets  Debt/Equity  Debt/Total Assets  ST Liabilities/Equity  ST Liabilities/Total Assets	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8 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 7.5 12.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1	19.1 19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9 1.0 0.4 0.2 0.1 0.1 0.0
(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 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 borrow ings 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0 0 6,192 -4,764 0 -308	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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 7.6 11.8 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 7.5 12.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1 0.0 0.3	19.1 19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.2	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9 1.0 0.4 0.2 0.1 0.1 0.0
(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 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 borrow ings 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0 0 6,192 -4,764 0 -308	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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 7.6 11.8 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 7.5 12.1 12 5 9 0.4 0.8 1.3 0.8 0.3 0.4 0.2 0.1 0.0 0.3	19.1 19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.2	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9 1.0 0.4 0.2 0.1 0.1 0.0 0.2
(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 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 borrow ings 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	903 677 -280 439 1,828 543 87 70 0 1,910 -1,855 0 -947 752 -1,010 0 280 -2,781 0 0,6,192 -4,764 0 -308 0 1,121	954 670 -330 526 1,879 -24 -8 19 0 1,153 -940 0 -902 752 0 0 330 -760 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/Fotal Assets  Total Liabilities/Total Assets  Activity ratios	16.9 16.9 2.0 2.7 2.0 8.8 7.6 11.8  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 7.5 12.1 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	19.1 19.1 19.1 2.1 2.9 2.1 6.5 8.2 13.1 13 5 8 0.8 1.3 1.8 1.1 0.4 0.2 0.1 0.1 0.0 0.2 0.1	17.5 17.5 1.9 2.8 1.9 10.4 7.8 12.2 13 5 8 0.9 1.4 1.9

Balance Sheet

(VND billion)

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



### **KB SECURITIES VIETNAM (KBSV)**

### Head Office:

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

#### Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, 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, Sai Gon, Ho Chi Minh City, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, 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.