

Gemadept (GMD)

Nam Dinh Vu, Gemalink exceeded capacity limits

Analyst Nguyen Thi Ngoc Anh

November 26, 2024

In 9M2024, GMD reported revenue of VND3,421 billion (+22% YoY) and net profit of VND1,549 billion (-33% YoY)

Port operations are experiencing robust growth, which is expected to persist through the end of 2025

Nam Dinh Vu 3 has commenced construction, and together with Gemalink 2A, it is expected to add over 1.4 million TEUs to GMD's capacity from 2026 onwards

We recommend BUY for GMD with a target price of VND75,400/share

In 9M2024, GMD obtained net revenue of VND3,421 billion (+22% YoY), meeting 86% of its 2024 target. The core port operations contributed VND2,924 billion (+38% YoY). However, NPAT totaled VND1,549 billion (-33% YoY). Barring one-off gains from the divestments of Nam Hai Dinh Vu and Nam Hai ports in 2Q2023 and 1Q2024, NPAT would have increased by 33% compared to 9M2023.

Total port throughput is projected to rise by over 40% this year, maintaining a strong growth trend into the following year. Nevertheless, cargo volume growth is anticipated to decelerate in 2025 compared to 2024. Steady increases in port service charges will be essential for sustaining revenue growth for GMD, given the limited potential for volume expansion next year.

Nam Dinh Vu 3 is currently under construction, while Gemalink 2A is in the final stages of legal approvals, with both projects set to begin operations in 1Q and 3Q of 2026. These expansions will add 800,000 TEUs and 650,000 TEUs of capacity to GMD's portfolio, playing a crucial role in securing long-term growth in cargo throughput for the company.

Based on the business outlook and valuation results, we reiterate our BUY recommendation for GMD with a target price of VND75,400 per share, which represents a 17.8% upside from the closing price on November 25, 2024.

Buu maintain

Target price	VND75,400
Upside	17.8%
Current price (Nov 25, 2024)	VND64,000
Consensus target price	VND73,400
Market cap (VNDtn/USDbn)	26.9/1.1

Trading data		
Free float		94.7%
3M avg trading value (VNDbn/USD	mn)	66.9/2.7
Foreign ownership		36.7%
Major shareholder	SSJ	Consulting (9.56%)

(%)	1M	3M	6M	12M
Absolute	-8.7	-15.1	-17.5	26.9
Relative	-7.3	-11.6	-15.3	14.2

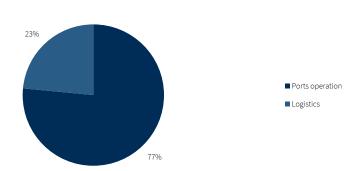
FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	3,898	3,846	4,623	4,837
Operating income/loss (VNDbn)	1,309	3,177	2,446	2,402
NPAT-MI (VNDbn)	994	2,251	1,895	2,019
EPS (VND)	3,034	7,207	6,194	4,878
EPS growth (%)	62%	138%	-14%	-21%
P/E (x)	21.1	8.9	10.3	13.1
P/B (x)	2.5	2.0	1.5	1.9
ROE (%)	15%	26%	15%	16%
Dividend yield (%)	2%	3%	3%	2%

Price (LHS) ——— Relative	e performance (RHS)
(VND)	
90,000 T	T 60
80,000 +	50
70,000	30
60,000	+ 20
50,000	+ 10 + 0
40,000	-10
26 NOV. 23 26 FEBY 26 MAY 24 26 FE	jej ^a

Source: Bloomberg, KB Securities Vietnam



Revenue composition (2023)



Business operation

Gemadept Corporation (GMD) is one of Vietnam's foremost companies in the port operations and logistics sector, achieving a total throughput of over 3 million TEUs in 2023. The company boasts an extensive network of ports across the Northern, Central, and Southern regions, offering a diverse range of inland ports, river ports, and seaports. Notably, its deep-water port, Gemalink, is capable of accommodating the world's largest Megaships currently in service.

Source: Gemadept Corporation, KB Securities Vietnam

Investment Catalysts

Gemalink 2 and Nam Dinh Vu 3 are pivotal port projects that will drive GMD's long-term growth. Gemalink 2, with a planned capacity of 1.5 million TEUs, and Nam Dinh Vu 3, set to handle 800,000 TEUs, are currently in the final stages of legal and financing arrangements, with operations expected to start by 2026.

Total port throughput is expected to grow significantly in 2024. KBSV estimates that the total throughput across GMD ports will increase by more than 40% YoY in 2024, with all ports operating at 90% to over 100% of their design capacity. The growth rate in 2025 is expected to slow to around 3–4%.

Port service fees at GMD ports are anticipated to continue rising by 5–8% per year. KBSV projects that service fees at GMD's northern ports will increase by 2–4% annually, while the southern ports will see an average increase of 5–10% per year.

Notes

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Please find more details below

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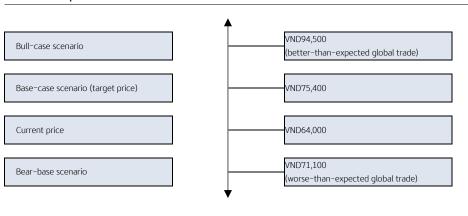
Revised earnings estimates

(VNDbn)	KBSV estimat		Change vs previo	us estimates	Consensus*			Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Revenue	4,623	4,837	+10%	8	7,710	8,608	-40%	-44	
EBIT	2,545	2,499	+10%	10	922	1,045	+176%	+139%	
NP after MI	1,888	2,017	+13%	16	1,027	1,116	+84%	+81%	

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

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Base-case scenario: catalysts

- 1) 2025F utilization rates of Gemalink & Nam Dinh Vu to reach 125% and 115%
 - 2) 2025F port services charges up 9% YoY

Bull-case scenario: upside risk

- 1) 2025F utilization rates of Gemalink & Nam Dinh Vu to reach 120% and 105%
- 2) 2025F port service charges up 6% YoY

Bear-case scenario: downside risk

- 1) 2025F utilization rates of Gemalink & Nam Dinh Vu to reach 105% and 90%
 - 2) 2025F port service charges up 4% YoY



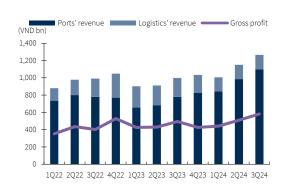
Business performance

Table 1. GMD - 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
Revenue	998	1,264	27%	2,812	3,421	22%	As of 3Q2024, GMD had achieved 86% of its 2024
0	500	1.006	410/	2.110	2024	700	revenue target of VND4,000 billion.
Port operations	780	1,096	41%	2,118	2,924	38%	Positive growth was driven by an increase in throughput. In 3Q2024, throughput at the Hai Phong
							port cluster, Central ports, and Southern ports reached
							336,000 TEUs (+19% YoY), 792,000 tons (+148% YoY),
	240	4.00	2201		105	2001	and 361,000 TEUs (+54% YoY), respectively.
Logistics	218	169	-22%	694	497	-28%	Negative growth was attributable to issues surrounding the detention of the Green Pacific vessel in China,
Gross profit	465	581	25%	1351	1533	13%	the determinent of the direction deline respecting children
Gross profit margin	47%	46%	−1 ppts	48%	45%	−3 ppts	An improvement in the gross profit margin of port
							operations (which increased from 47% in 3Q2023 to
							53% in 3Q2024) was not enough to offset the losses seen in the logistics segment.
Financial income	33	5	-86%	1,917	388	-80%	seem the logistics segment.
Financial expenses	-51	-50	-3%	144	134	-7%	
Profits from affiliates	52	222	325%	133	503	278%	Robust growth was attributed to: (1) a profit
							contribution from Gemalink, which rose to VND308
							billion from a loss of VND55 billion in 9M2023, driven by a throughput of nearly 1.3 million TEUs (+90% YoY),
							and (2) increased throughput from both new and
							existing customers, boosting SCS's contribution to
CCC A	100	100	700/	704	F46	470/	over VND160 billion (+41% YoY).
SG&A	-102	-182	79%	-384	-546	42%	Cost increases were due to: (1) higher outsourced service expenses (up VND20 billion from increased
							throughput) and (2) increased commission for agents.
Operating income/loss	397	576	45%	2,872	1,744	-39%	
Other income	1	-75	-8779%	19	-15	-179%	
Profit before taxes (PBT)	398	501	26%	2,890	1,728	-40%	
PBT margin	40%	40%	0	103%	51%	-52 ppts	Excluding one-off gains from the divestment of Nam
							Hai Port, GMD would have met 83% of its 2024 PBT target, reaching VND1,686 billion.
Corporate income tax	-59	-52	-12%	-580	-179	-69%	target, reacting VND1,000 billion.
Profit after taxes (NPAT)	338	448	32%	2,311	1,549	-33%	
NPAT margin	34%	35%	+1 ppt	82%	45%	-37 ppts	
NP after MI	254	335	32%	2,107	1,225	-42%	

Source: Gemadept Corporation, KB Securities Vietnam

Fig 2. GMD - Revenue breakdown (VNDbn)



Source: Gemadept Corporation, KB Securities Vietnam

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Fig 3. GMD - GPM breakdown (%)

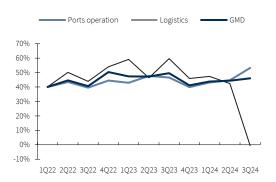
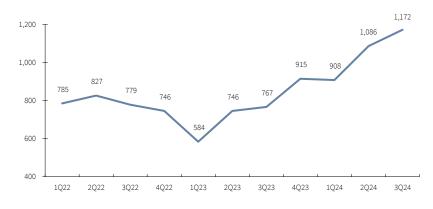




Fig 4. GMD - Total port throughput (TEUs)



Source: Gemadept Corporation

Port operations are experiencing robust growth, which is expected to persist through the end of 2025

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Total port throughput is expected to grow by over 40% this year, with continued growth anticipated next year, driven by:

- Expected export-import growth: Vietnam's total trade value reached USD648 billion in the first 10 months of the year, up 16% YoY. This growth is supported by: (i) stable FDI inflows as Vietnam benefits directly from the the China Plus One (C+1) trend and (ii) anticipated short-term growth in global trade ahead of potential tariff changes under Donald Trump's administration.
- Northern ports: Nam Dinh Vu Port is expected to continue operating beyond its design capacity, given: (i) the completion of the project to upgrade the maritime channel from the turning basin at Hai Phong International Container Port to Nam Dinh Vu Port in 3Q, enabling Nam Dinh Vu to accommodate vessels exceeding 48,000 DWT and (ii) the port's strategic location and scale, which help maintain and expand its customer base.
- Southern ports: Gemalink has consistently partnered with shipping lines, adding new routes. Notably, following the restructuring of shipping alliances in February 2025, the Ocean Alliance, which includes Gemalink's strategic partner CMA CGM, is set to become the largest alliance by market share, potentially bringing additional routes to the port.

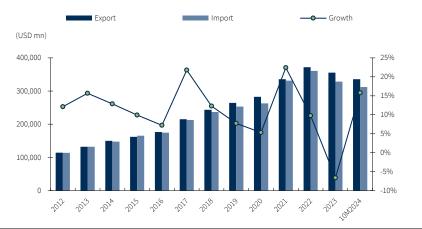
However, GMD's throughput growth rate is expected to decelerate to 3–4% in 2025 due to: (1) the two major ports, Nam Dinh Vu and Gemalink 1, already operating beyond their design capacity and (2) intensifying competition in the Hai Phong port cluster as Lach Huyen 3, 4 (PHP) and Lach Huyen 5, 6 (Hateco) commence operations in 2025. As a result, consistent increases in port service charges will be essential for sustaining revenue growth for GMD, given the limited potential for volume expansion next year.



During Donald Trump's first term as US President, Vietnam's import-export turnover experienced significant growth, surging by nearly 22% in the first year (2017) before gradually declining in subsequent years.

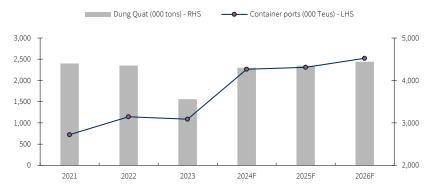
It is anticipated that it will take at least a year for tax changes to be finalized and implemented during president-elect Donald Trump's second term. In the interim, global trade, including Vietnam's, is expected to witness considerable short-term growth fueled by stockpiling activities. This growth will stem from concerns over potential tariff-related risks in the near future.

Fig 5. Vietnam - Export-import turnover & growth (USDmn, %)



Source: UNCTAD

Fig 6. GMD - Bulk cargo & container throughput ('000 tons, '000 TEUs)



Source: Gemadept Corporation, KB Securities Vietnam

Nam Dinh Vu 3 has commenced construction, and together with Gemalink 2A, it is expected to add over 1.4 million TEUs to GMD's capacity from 2026 onwards Nam Dinh Vu 3 is currently under construction, while Gemalink 2A is in the final stages of legal approvals, with both projects set to begin operations in 1Q and 3Q of 2026. These expansions will add 800,000 TEUs and 650,000 TEUs of capacity to GMD's portfolio, playing a crucial role in securing long-term growth in cargo throughput for the company.

- Nam Dinh Vu 3 is projected to fill capacity more gradually than Phase 2, potentially taking 2-3 years to surpass 70% utilization due to intensified competition in Hai Phong. This is driven by the addition of over 2 million TEUs of capacity from Lach Huyen terminals 3, 4, 5, and 6, scheduled to launch in 2025.
- Gemalink 2A is expected to achieve over 70% capacity utilization within 1–2 years of operation since: (i) it is currently operating beyond its design capacity, with no new southern ports anticipated within the next three years. Furthermore, Phuoc An Port, the only upcoming project, is designated for smaller vessels and caters to a distinct client base, posing no direct competition to Gemalink and (ii) the anticipated completion of the Cai Mep-Thi Vai channel upgrade by 2026 is set to attract additional regional transshipment cargo to the port.



Gemalink is currently proposing to develop the Cai Mep Ha Port project, covering an area of over 200 ha with a berth length of nearly 6 km. If GMD becomes the project's investor, alongside its existing Gemalink 1 and Gemalink 2 ports and its strategic partnership with CMA CGM, the company will unlock significant growth potential in the Cai Mep-Thi Vai deep-water port area. This region is poised to evolve into an international transshipment hub in the future.

Fig 7. GMD - Gemalink Port

•250,000DWT •23,000 TEUs CMA CGM: 25%

Source: Gemadept Corporation

design capacity, with a throughput of over 1.2 million TEUs in 9M2024 (+90% YoY). Gemalink 2 is currently in the process of obtaining an adjusted construction permit to extend the berth length, enabling it to accommodate larger vessels. Construction is expected to commence in early 2025, delayed from the initial plan of late 2024. Phase 2A, with a total investment of USD150 million, is projected to have its infrastructure

Gemalink continues to operate beyond its

completed by 2026. Phase 2B is anticipated to begin construction once Phase 2A reaches at least 70% capacity utilization, with the earliest operations expected by 2027.

Nam Dinh Vu Port is the closest gateway to the sea among ports in Hai Phong, consisting of two phases, with a combined capacity of 1.2 million TEUs. Phase 1 has been operational since 2018, while Phase 2 began operations in mid-2023. The port is currently operating at maximum capacity, with an average throughput of approximately 100,000 TEUs per month, and October alone recorded a handling capacity exceeding 137,000 TEUs.

Phase 3 is under construction, with a total investment of approximately VND2,500 billion. Nam Dinh Vu 3 is expected to be completed by December 2025 and is anticipated to achieve over 70% capacity utilization within two years of operations.

Once completed, Nam Dinh Vu's total capacity will reach 2 million TEUs, a 67% increase from the current capacity. The port will be capable of handling vessels up to 48,000 DWT, the largest size able to access the Dinh Vu area.

Fig 8. GMD - Nam Dinh Vu Port



Source: Gemadept Corporation



Forecast

Table 9. GMD - 2023A-2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	3,846	4,623	20%	4,837	5%	2024F revenue is expected to achieve 120% of the
Port operations	2,942	3,958	35%	4,106	4%	full-year target of VND4,000 billion. In 2024, cargo throughput across Northern ports,
r ore operations	2,742	3,730	3370	4,100	770	Central port, and Southern ports reached 1.3 million
						TEUs (+23% YoY), 2.3 million tons (+47% YoY), and
						1.25 million TEUs (+35% YoY), respectively. Service
						prices rose by 2–4% YoY in the North and 6–8% YoY in the South. However, throughput growth is expected to
						decelerate in 2025 as ports approached maximum
						capacity.
Logistics	904	665	-26%	732	10%	
Gross profit	1,776	2,093	18%	2,196	5%	
Gross profit margin	46%	45%	-1 ppt	45%	0	
Port operations	44%	47%	+3 ppts	46%	-1 ppt	
Logistics	53%	35%	-17 ppts	42%	+7 ppts	Gross margin declined due to (1) higher outsourced service costs driven by rapid volume growth and (2)
						reduced gross profit margin from transportation
						activities.
Financial income	1,941	519	-73%	237	-54%	In 2023, the company recorded an exceptional profit of
						VND1,800 billion from the divestment of Nam Hai Dinh Vu Port, while 2024 saw VND335 billion in profit from
						the sale of Nam Hai Port.
Financial expenses	-155	-142	-8%	-119	-16%	
Profits from affiliates	274	716	161%	813	14%	The profit contribution from Gemalink is projected to
						increase significantly, from VND20 billion in 2023 to over VND430 billion in 2024, supported by operating at
						113% capacity with a throughput of 1.7 million TEUs.
						Meanwhile, the contribution from SCS is expected to
						exceed VND210 billion, bolstered by the overall recovery of the aviation sector and the acquisition of
						new major clients.
SG&A	-661	-740	12%	-726	-2%	
Operating income/loss	3,177	2,446	-23%	2,402	-2%	
Other income	-30	-36	20%	-37	5%	
Profit before taxes (PBT)	3,147	2,411	-23%	2,365	-2%	Without the one-off profit from the divestment of Nam
						Hai Port, GMD is expected to achieve 122% of its 2024 PBT target (VND1,686 billion). In 2025, PBT is projected
						to grow by 15% YoY, excluding extraordinary income.
PBT margin	82%	52%	-30 ppts	49%	−3 ppts	
Corporate income tax	-614	-369	-40%	-214	-42%	
Profit after taxes (NPAT)	2,534	2,042	-19%	2,151	5%	
NPAT margin	66%	44%	-22 ppts	44%	0	
NP after MI	2,251	1,895	-16%	2,019	7%	



Valuation

We recommend BUY for GMD with a target price of VND75,400/share

We use the sum of the parts (SOTP) valuation method to value GMD, encompassing: (i) its core businesses (port operations and logistics) and contributions from joint ventures and associates; (ii) contribution from SCSC Cargo Service Corporation (SCS); (iii) the Gemalink project; and (iv) rubber and real estate projects. Accordingly, we recommend BUY for GMD with a target price of VND75,400 per share. This represents a potential upside of 17.8% compared to the closing price of VND64,000 on November 25, 2024, based on the following assumptions:

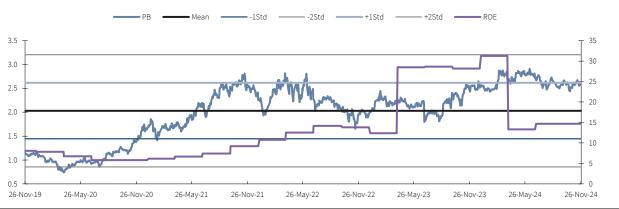
- The Nam Dinh Vu port system (Phases 1 and 2) is expected to reach 108% capacity in 2024 and 105% capacity in 2025. Throughput at Gemalink is anticipated to recover significantly, achieving 1.7 million TEUs in 2024 (+66% YoY). However, progress on the new projects Gemalink 2A and Nam Dinh Vu 3 has been slower than initially planned, with operations now expected to commence in 1Q and 3Q of 2026, respectively.
- Average port service fees are projected to increase by 8% in 2024 and 4% in 2025 compared to the prior year's average, maintaining a growth rate of 4–5% annually through 2030.

Table 10, GMD - Valuation results

	Valuation method	Value (VNDbn)	GMD's ownership	Contribution to GMD (VNDbn)
Port operations &				
logistics	FCFF	14,026	100%	14,026
SCS	FCFF	10,088	36.24%	3,656
Gemalink	FCFF	17,538	65.10%	11,418
Rubber	BV	1,830	100%	1,830
Real estate	BV	290	100%	290
Equity value				31,220
Number of shares				
outstanding (million shares)				413,98
Value per share (VND)				75,400
Current price (Nov 25,				
2024)				64,000
Upside				17.8%



Fig 11. GMD - P/B, ROE in 2019-2024



Source: Bloomberg, KB Securities Vietnam



GMD - 2022A-2025F financials

Income Statement

/ND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	3,898	3,846	4,623	4,837	TOTAL ASSETS	13,031	13,546	19,825	21,050
Cost of sales	2,180	2,068	2,530	2,641	CURRENT ASSETS	2,619	3,380	8,086	6,00
Gross Profit	1,718	1,778	2,093	2,196	Cash and cash equivalents	1,364	1,472	5,992	3,83
Financial income	24	1,941	519	237	Short-term investments	82	359	359	35
Financial expenses	166	155	142	119	Accounts receivable	868	1,193	1,330	1,39
of which: interest expenses	131	135	142	119	Inventories	83	68	104	10
Gain/(loss) from joint ventures	399	274	716	813	LONG-TERM ASSETS	10,412	10,166	11,740	15,04
Selling expenses	142	110	139	145	Long-term trade receivables	45	40	40	4
General and admin expenses	524	552	601	580	Fixed assets	3,262	4,166	5,657	8,65
Operating profit/(loss)	1,309	3,177	2,446	2,402	Long-term incomplete assets	2,790	1,759	1,842	2,15
Other incomes	30	55	0	0	Long-term investments	3,065	3,125	3,125	3,12
Other expenses	31	84	0	0	Goodwill	0	0	0	
Net other income/(expenses)	0	-30	-36	-37	LIABILITIES	5,083	3,814	5,616	5,33
Net accounting profit/(loss) before tax	1,308	3,147	2,411	2,365	Current liabilities	3,211	1,915	3,963	3,58
Corporate income tax expenses	147	614	369	214	Trade accounts payable	838	518	1,042	56'
Net profit/(loss) after tax	1,161	2,534	2,042	2,151	Short-term unrealized revenue	194	318	354	370
Minority interests	167	283	147	131	Short-term borrowings	543	445	830	850
Attributable to parent company	994	2,251	1,895	2,019	Long-term liabilities	1,872	1,898	1,654	1,75
The second secon		_,,	_,0,0	_,017	Long-term trade payables	0	0	0	1,75
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	291	275	275	27.
(%)	2022	2023	2024F	2025F	Long-term borrowings	1,486	1,518	1,274	1,37
Gross profit margin	44.1%	46.2%	45.3%	45.4%	OWNER'S EQUITY	7,948	9,732	14,209	15,71
EBITDA margin	47.0%	95.7%	62.0%	61,4%	Paid-in capital	3,014	3,059	4,140	4,14
EBIT margin	36,9%	85.4%	55.2%	51.3%	Share premium	1,942	1,942	3,908	3,908
Pre-tax profit margin	33.6%	81,8%	52.2%	48.9%	Undistributed earnings	1,227	2,964	4,393	5,898
Operating profit margin	33.6%	82,6%	52.9%	49.7%	Other funds	0	0	0	3,070
Net profit margin	26.6%	31,8%	33.3%	34.4%	Minority interests	0	0	0	(
Cash Flow Statement					Key ratios				
	2022	2023	2024F	2025F		2022	2023	2024F	2025
Cash Flow Statement	2022 1,308	2023 3,147			Key ratios		2023	2024F	2025
Cash Flow Statement /ND billion)			2024F	2025F	Key ratios (x,%,VND)		2023	2024F	
Cash Flow Statement /ND billion) Net profit/(loss) before tax	1,308	3,147	2024F 2,411	2025F 2,365	Key ratios (x,%,VND) Multiple	2022			13.
Cash Flow Statement /ND billion) Net profit/(loss) before tax Depreciation and amortisation	1,308 393	3,147 396	2024F 2,411 306	2025F 2,365 481	Key ratios (x,%,VND) Multiple P/E	2022 21.1	8,9	10.3	13. 13.
Cash Flow Statement /ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	1,308 393 -412	3,147 396 -2,213	2024F 2,411 306 0	2025F 2,365 481 0	Key ratios (x,%,VND) Multiple P/E P/E diluted	2022 21.1 21.1	8.9 8.9	10.3 10.3	13.: 13.: 1.9
Cash Flow Statement /ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,308 393 -412 131	3,147 396 -2,213 135	2024F 2,411 306 0 142	2025F 2,365 481 0 119	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B	2022 21.1 21.1 2.5	8.9 8.9 2.0	10.3 10.3 1.5	2025F 13.1 13.1 1.9 5.5
Cash Flow Statement /ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	1,308 393 -412 131 1,401	3,147 396 -2,213 135 1,441	2024F 2,411 306 0 142 2,860	2025F 2,365 481 0 119 2,964	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S	2022 21.1 21.1 2.5 5.0	8.9 8.9 2.0 5.1	10.3 10.3 1.5 4.2	13.: 13.: 1.9 5.: 2.0
Cash Flow Statement /ND 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	1,508 393 -412 131 1,401 -186	3,147 396 -2,213 135 1,441 384	2024F 2,411 306 0 142 2,860 -137	2025F 2,365 481 0 119 2,964 -62	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 21.1 21.1 2.5 5.0 1.8	8.9 8.9 2.0 5.1 2.3	10.3 10.3 1.5 4.2 1.5	13.1 13.1 1.9 5.1 2.0 22.1
Cash Flow Statement /ND 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	1,308 393 -412 131 1,401 -186 -14	3,147 396 -2,213 135 1,441 384 25	2024F 2,411 306 0 142 2,860 -137 -36	2025F 2,365 481 0 119 2,964 -62 -5	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2022 21.1 21.1 2.5 5.0 1.8 6.0	8.9 8.9 2.0 5.1 2.3 -7,513.4	10.3 10.3 1.5 4.2 1.5 4.8	13.1 13.1 1.9 5.5
Cash Flow Statement /ND 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	1,308 393 -412 131 1,401 -186 -14 1,393	3,147 396 -2,213 135 1,441 384 25 -1,073	2024F 2,411 306 0 142 2,860 -137 -36 524	2025F 2,365 481 0 119 2,964 -62 -5 -476	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6	8.9 8.9 2.0 5.1 2.3 -7,513.4 5.9	10.3 10.3 1.5 4.2 1.5 4.8	13.3 13.3 1.5 5.5 2.0 22.5
Cash Flow Statement /ND 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	1,308 393 -412 131 1,401 -186 -14 1,393	3,147 396 -2,213 135 1,441 384 25 -1,073	2024F 2,411 306 0 142 2,860 -137 -36 524 36	2025F 2,365 481 0 119 2,964 -62 -5 -476 16	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6	8.9 8.9 2.0 5.1 2.3 -7,513.4 5.9	10.3 10.3 1.5 4.2 1.5 4.8	13.3 13.3 1.5 5.5 2.0 22.5
Cash Flow Statement /ND 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 Interest expense	1,308 393 -412 131 1,401 -186 -14 1,393 10	3,147 396 -2,213 135 1,441 384 25 -1,073 24	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6	10.3 10.3 1.5 4.2 1.5 4.8	13. 13. 1. 5.: 2. 22.! 8.
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities	1,308 393 -412 131 1,401 -186 -14 1,393 10 0	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7	13. 13. 1.9 5.: 2.0 22.: 8.9 10.:
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0	Key ratios (x,%,VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7	13 13 1 5 2 22 8 10 15.69 12.39
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0	Key ratios (x,%,VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2.0 5.1 2.3 -7,513.4 5.9 6.6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7	13 13 1 5 2 22 8 10 15.69 12.39
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0	Key ratios (x,%,VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2.0 5.1 2.3 -7,513.4 5.9 6.6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7	15 15 1 5 2 22 8 10 15.69 12.39 17.69
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6	8,9 8,9 2.0 5.1 2.3 -7,513.4 5.9 6.6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7	13.3 13.3 1.5 5.5 2.0 22.5
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0%	8.9 8.9 2.0 5.1 2.3 -7,513.4 5.9 6.6	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1%	13 13 1 5 2 22 8 10 15.69 17.69
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 0	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5%	8.9 8.9 2.0 5.1 2.3 -7,513.4 5.9 6.6 26.0% 18.7% 31.0%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1%	13 13 1 5 2 22 8 10 15.6.9 17.69 47.89 59.59
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 0 3355 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 0	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1%	8.9 8.9 2.0 5.1 2.3 -7,513.4 5.9 6.6 26.0% 18.7% 31.0%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3%	13. 13. 13. 13. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 0 0 -3,475	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6%	8,9 8,9 2,0 5,1 2,3 -7,513.4 5,9 6,6 26,0% 18,7% 31,0%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6%	13.1 13.1 1.1 5.2 2.2 8.1 10.1 15.69 17.69 47.89 59.59 83.39 11.29 8.39
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 0 -3,475	Key ratios (x, %, VND) 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	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4%	8,9 8,9 2,0 5,1 2,3 -7,513.4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 19,5% 14,0%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3%	13, 13, 13, 13, 14, 15, 15, 16, 16, 16, 16, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 0 -3,475 0 0	Key ratios (x, %, VND) 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/Equity	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4%	8,9 8,9 2,0 5,1 2,3 -7,513.4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 19,5% 14,0%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9%	13.13.13.13.13.13.13.13.13.13.13.13.13.1
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235 0 0 1,563	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950	Key ratios (x, %, VND) 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 ST Debt/Total Assets	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6%	8,9 8,9 2,0 5,1 2,3 -7,513.4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0%	13.1 13.1 13.1 13.1 15.6 10.2 15.6 11.2 17.6 11.2 17.6 11.2 17.6 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 0 -1,235 0 0 1,563 -1,431	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740 -778	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690 -550	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950 -830	Key ratios (x, %, VND) 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 ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6% 6.8%	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1% 4,6%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0% 5.8%	13.13.13.13.13.13.13.13.13.13.13.13.13.1
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740 -778 -35	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690 -550 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950 -830 0	Key ratios (x, %, VND) 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 ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity ST Liabilities/Equity	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6% 6.8% 4.2%	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1% 4,6% 3,3%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0% 5.8% 4.2%	13.1 13.1 13.1 15.5 2.2 22.2 8.10.1 15.69 17.69 47.89 59.59 83.39 11.29 83.9 22.89 17.09 54.9 4,09 54.9 4,09 54.9
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740 -778 -35 -780	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690 -550 0 -612	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950 -830 0 -645	Key ratios (x, %, VND) 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 ST Debt/Total Assets ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6% 6.8% 4.2% 64.0%	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1% 4,6% 3,3% 39,2%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0% 5.8% 4.2%	13.1 13.1 13.1 15.5 2.2 22.2 8.10.1 15.69 17.69 47.89 59.59 83.39 11.29 83.9 22.89 17.09 54.9 4,09 54.9 4,09 54.9
Cash Flow Statement /ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41 -428	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740 -778 -35 -780 0	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690 -550 0 -612 0	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950 -830 0 -645 0	Key ratios (x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6% 6.8% 4.2% 64.0%	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1% 4,6% 3,3% 39,2%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0% 5.8% 4.2%	13.1 13.1 13.1 15.5 2.2 22.2 8.10.1 15.69 17.69 47.89 59.59 83.39 11.29 83.9 22.89 17.09 54.9 4.09 54.09 10.69
Cash Flow Statement //ND 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 Interest expense Net cash inflows/(outflows) from operating activities 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,308 393 -412 131 1,401 -186 -14 1,393 10 0 2,299 -1,366 4 -86 39 0 0 -1,235 0 0 1,563 -1,431 -41 -428 0 -338	3,147 396 -2,213 135 1,441 384 25 -1,073 24 0 -3 -1,177 24 -994 437 -1 2,425 -1 915 45 0 740 -778 -35 -780 0	2024F 2,411 306 0 142 2,860 -137 -36 524 36 0 3,343 -1,732 0 0 0 3355 0 -1,397 3,047 0 690 -550 0 -612 0 2,575	2025F 2,365 481 0 119 2,964 -62 -5 -476 16 0 1,839 -3,475 0 0 0 -3,475 0 0 950 -830 0 -645 0 -525	Key ratios (x, %, VND) 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 ST Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fquity Total Liabilities/Total Assets Activity ratios	2022 21.1 21.1 2.5 5.0 1.8 6.0 7.6 9.6 14.6% 8.9% 16.0% 45.1% 45.5% 72.1% 23.6% 14.4% 40.4% 24.6% 6.8% 4.2% 64.0% 15.6%	8,9 8,9 2,0 5,1 2,3 -7,513,4 5,9 6,6 18,7% 31,0% 95,6% 79,3% 157,9% 14,0% 19,7% 14,1% 4,6% 3,3% 39,2% 14,5%	10.3 10.3 1.5 4.2 1.5 4.8 6.8 7.7 15.5% 13.0% 24.1% 119.6% 183.1% 168.3% 11.6% 8.3% 27.9% 20.0% 5.8% 4.2% 39.5% 10.6%	13. 13. 13. 1.1 15. 15. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute 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 expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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