

# Khang Dien House (KDH)

# Completing legal work for large projects

Manager Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

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The Privia project recorded a good absorption rate and is expected to be handed over to customers from 4Q24

By November 2023, Khang Dien House Trading and Investment JSC (KDH) officially launched Privia project, located on An Duong Vuong Street, Binh Tan, Ho Chi Minh City (HCMC). The project covers an area of 1.8ha with three blocks of 1,043 apartments. As of 1Q24, it topped out all three buildings and sold out all of the apartments, KDH should complete and handover apartments from 4O24, KBSV estimated 2024F revenue and NPAT of KDH at VND3,227 billion (+54%YoY) and VND804 billion (+12%YoY), supported by the handover of the Privia project.

Clarita and Emeria should be launched in 2024

We expect KDH and Keppel to launch Clarita and Emeria this year. These two have a total area of 11.8ha on Vo Chi Cong Street, Binh Trung Dong Ward, Thu Duc. The construction started in 4023 and should be finished to contribute to KDH's sales from 2H24. KBSV estimates 2024F-2025F sales of KDH to reach VND2,468 billion (-46% YoY) and VND4,217 billion (+71%YoY).

Large projects have progressed in legal procedures

In 1Q24, major projects in KDH's medium and long-term plans also recorded big progress in the legal completion process. The developer has paid 50% of the land use fee for project 11A (The Solina). The compensation for new projects Phong Phu 2 and Binh Trung is almost done to wait for investment approval, Le Minh Xuan Industrial Park expects to get the infrastructure construction permit this year.

Valuation: NEUTRAL - Target price: VND40,800/share

Based on business prospects and valuation results, we gave a NEUTRAL rating to KDH with a price target of VND40,800, 7% higher than the closing price on June 3, 2024.

# Neutral

Target price	VND40,800
Upside	7%
Current price (Jun 3, 2024)	VND38,000
Consensus target price	VND43,100
Market cap (VNDtn/USDbn)	30.1/1.2

Trading data	
Free float	58.2%
3M avg trading value (VNDbn/USDmn	) 132.7/5.3
Foreign ownership	39.6%
Major shareholder	Dragon Capital (7%)

Share price perfe	ormance			
(%)	1M	3M	6M	12M
Absolute	5.8	5.7	16.6	42.2
Relative	1.0	4.2	2.3	24.8

Forecast earning	ngs & valuation
FV I	

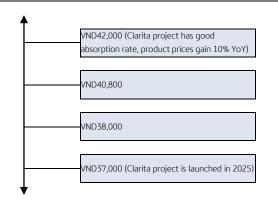
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	2,912	2,088	3,215	5,667
Operating income/loss (VNDbn)	992	1,122	1,056	2,218
NPAT-MI (VNDbn)	1,103	716	797	1,070
EPS (VND)	1,539	895	876	1,177
EPS growth (%)	-18	-42	-2	34
P/E (x)	20.24	38.63	43,38	32.29
P/B (x)	1.93	2.06	2.00	1.89
ROE (%)	9.4	4.6	4.1	5.1
Dividend yield (%)	0	0	0	0





# Investment opinion & risks





## Base-case scenario: catalysts

1) Clarita and Emeria are launched with sales reaching VND1,920 billion.

### Bull-case scenario: upside risks

- 1) Clarita and Emeria are launched with sales reaching VND3,840 billion.
- 2) Product prices gain 10% YoY

## Bear-case scenario: downside risks

1) Clarita project is launched in 2025.

# Revised earnings estimates

	Revised		Previous		Change	
(VNDbn, %)	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	3,227	5,703	3,215	5,667	(0.4)	(0.6)
EBIT	1,125	2,370	1,117	2,348	(0.7)	(0.9)
NP after MI	804	1,088	797	1,070	(0.9)	(1.6)

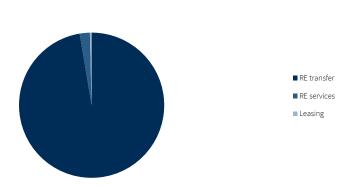
Source: KB Securities Vietnam

### KBSV estimate vs consensus

	KBSV estimates		Consensus		Difference	
(VNDbn, %)	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	3,215	5,667	3,939	6,135	(18.4)	(7.6)
EBIT	1,117	2,348	1,302	2,141	(14.2)	9.6
NP after MI	797	1.070	858	1.001	(7.2)	6.9

Source: Bloomberg, KB Securities Vietnam

# Revenue composition (2023)



# **Business operation**

Khang Dien House Trading and Investment JSC (KDH) is one of the reputable investors with 20 years of experience in the field of investment and development of mid- and high-end real estate in HCMC. It owns a large land bank of more than 600 ha, all located in HCMC.

Source: Khang Dien House, KB Securities Vietnam



# 1Q24 performance updates

Table 1. KDH - 1Q24 business results

(VNDbn, %)	1Q23	1Q24	+/-%YoY	Notes
Revenue	425	334	-21%	KDH completed 9% of the full-year revenue target.
Sales of real estate properties	403	318	-21%	Real estate transfer revenue came from handing over the Classia project and transferring some land plots. At the end of 1Q24, the Classia project sold 95% and handed over 93% of the units.
Gross profit	332	174	-48%	
Gross profit margin	78%	52%	-26рр	Gross profit margin decreased due to low profit margin from selling land plots.
Financial income	13	12	-6%	
Financial expenses	-1	-21	1441%	Financial expenses mainly came from payment discounts (incentives for customers). Meanwhile, most interest expenses have been capitalized. Capitalized amount in 1Q24 is VND157 billion (-16%YoY).
SG&A	-69	-56	-18%	
Operating income/loss	275	109	-60%	
Other incomes	-7	-16	132%	
PBT	287	102	-65%	
NPAT	201	64	-68%	
NPAT-MI	200	63	-68%	
NPAT margin	47%	19%	-28рр	This is equal to 8% of the year plan.

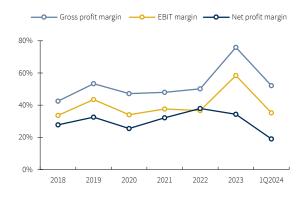
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH - Revenue & NPAT in 2018-1Q24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH - Profit margin in 2018-1Q24 (%)



Source: Khang Dien House, KB Securities Vietnam

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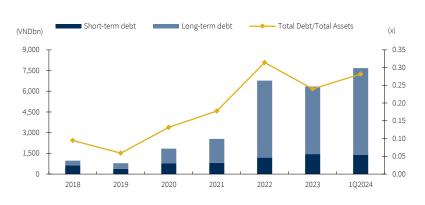


- At the end of 1Q, KDH's debt rose 21% QoQ to VND7,674 billion due to the increasing investment in projects. The debt/total assets ratio is at 0.28x, which is high compared to the industry average.
- Of that, the outstanding bond debt is VND1,100 billion, which will mature in 2025.
- KDH is completing procedures for issuing 110 million private shares to 20 investors, expected to earn VND3,000 billion. The proceeds will be used to finance projects and pay loans.

- By the end of 1Q24, the value of KDH's inventory construction in progress was VND21,426 billion, up 9% YTD. The inventory value at The Solina project more than doubled from VND610 billion (at the end of 4Q23) to VND1,420 billion after the business paid 50% of the land use fee for this project.
- Inventory has increased sharply in recent years due to KDH promoting investment in Tan Tao, Emeria, Clarita, and Phong Phu 2 residential projects.

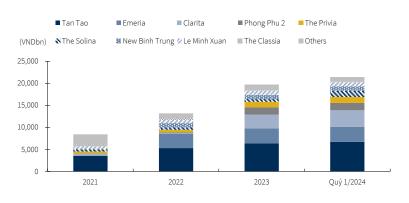
# KDH sold out the Privia project and planned handover from 4Q24

Fig 4. KDH - Debt structure in 2018-2023 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 5. KDH - Value of inventory and construction in progress in 2021-1Q24 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

In 4Q23, KDH officially started the sale of Privia project, located on An Duong Vuong Street, Binh Tan, Ho Chi Minh City (HCMC). The project covers an area of 1.8ha with three blocks of 1,043 apartments. By the end of 1Q24, the company topped out all three buildings and sold out all of the apartments of the project. The average price is about VND55 million/m². The remaining work is being completed, and the handover is expected in 4Q24.



The project is located on An Duong Vuong Street, Binh Tan District, HCMC. It covers an area of 1.8 ha and has three blocks of 1,100 apartments.

The Privia project started construction in 2Q22 and has currently topped out all three buildings. The project should be completed and handed over by the end of 2024.

It was officially launched on November 25, 2023 and sold out by the end of 1Q24.

## Fig 6. KDH - Progress of the Privia project



Source: Khang Dien House, KB Securities Vietnam

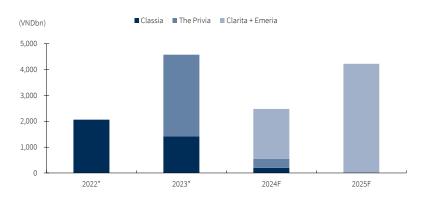
# Clarita and Emeria should be launched in 2024

KDH is cooperating with Keppel to develop two projects Clarita and Emeria. These two have a total area of 11.8ha with 200 low–rise apartments, located on Vo Chi Cong Street, Binh Trung Dong Ward, Thu Duc. The construction started in 4Q23 and should be ready for sale from late 2024. KBSV estimates 2024F–2025F sales of KDH to reach VND2,468 billion (–46% YoY) and VND4,217 billion (+71%YoY).

# Large projects have progressed in legal procedures

In 1Q24, major projects in KDH's medium and long-term plans also recorded big progress in the legal completion process. The developer has paid 50% of the land use fee for project 11A (The Solina). The compensation for new projects Phong Phu 2 and Binh Trung is almost done to wait for investment approval. Le Minh Xuan Industrial Park expects to get the infrastructure construction permit this year.

Fig 7. KDH - 2022A-2025F sales (VNDbn)



Source: KB Securities Vietnam



Table 8. KDH – List of projects (by the end of 1Q24)

Projects	Location	Area (ha)	Product	Progress
Developing		34.4		
The Classia	Thu Duc	4.3	176 townhouses	<ul> <li>Started construction in April 2021 and launched in 3Q22, average price at VND180-200 million/m²</li> <li>Sold 95% and handed over 93% of the units</li> </ul>
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	- Stated construction from the end of 2Q22, topped out three buildings - Launched in 4Q23 and sold out by the end of 1Q24 - Expected to be handed over from 4Q24
Clarita	Thu Duc	5.8	160 low-rise apartments	- Transferred 49% to Kepple Land - Under construction, expected to be opened for sale in 2024
Emeria	Thu Duc	6.1	~60 low-rise apartments & 620 apartments	- Transferred 49% to Kepple Land - Under construction, and expected to be launched in 2024
To be developed		570.0		
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	– Completed land clearance and got 1/500 scale planning for phase $\boldsymbol{1}$
Tan Tao Residential Area	Binh Tan, HCMC	330.0		- Completed land clearance and compensated 85%
Le Minh Xuan Industrial Park expansion	Binh Chanh, HCMC	110.0		- Expecting for construction permit this year
Phong Phu 2	Binh Chanh, HCMC	130.0		- Compensation done, completing the legal work
New Binh Trung		20		- Compensation done, completing the legal work

Source: Khang Dien House, KB Securities Vietnam

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# Forecast & valuation

Table 9. KDH -

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	2,088	3,215	54%	5,667	76%	
Sales of real estate properties	2,032	3,173	56%	5,563	75%	Real estate transfer revenue mainly comes from handing over the Privia project and some remaining apartments at the Classia project.
Gross profit	1,587	1,532	-3%	3,113	103%	
Gross profit margin	76%	48%	-28рр	55%	+7рр	Gross profit margin in 2024 will decrease due to mainly handing over high-rise apartments at the Privia project, which have a lower gross profit margin than low-rise apartments at the Classia project handed over in 2023.
Financial income	50	37	-25%	62	67%	
Financial expenses	-148	-99	-33%	-192	95%	
SG&A	-367	-415	13%	-765	85%	
Operating income/loss	1,122	1,056	-6%	2,218	110%	
РВТ	1,069	1,056	-1%	2,218	110%	
NPAT	730	818	12%	1,677	105%	
NPAT-MI	716	797	11%	1,070	34%	
NPAT margin	34%	25%	-9рр	19%	-6рр	

Source: Khang Dien House, KB Securities Vietnam

Valuation: NEUTRAL - Target price: VND40,800/share

KBSV maintains a positive assessment for KDH shares thanks to (1) its reputable brand with good product quality, on-time delivery and transparent legal status; (2) expectations of the Emeria and Clarita projects being launched in 2024 with a good absorption rate; and (3) large projects recording positive progress in the legal completion process, ensuring the business growth in the medium and long term.

KBSV used RNAV method to value KDH shares. In addition, we used the DCF method for projects that are in the process of being implemented or have clear implementation plans. For the remaining land bank, we used the comparables approach to determine the value.

KDH stock is currently trading at a 2024fw P/B of 2.0x, equivalent to the five-year average. Therefore, based on business prospects and valuation results, we gave a NEUTRAL rating with a target price of VND40,800/share, 7% higher than the closing price on June 3, 2024.



Table 10. KDH - Valuation

Project	Valuation method	Value (VNDmn)
Classia	DCF	324,578
Privia	DCF	1,507,799
Clarita	DCF	1,547,923
Solina	DCF	2,848,976
Emeria Doan Nguyen	DCF	1,473,713
Le Minh Xuan	Comparables	3,900,000
Phong Phu 2	Comparables	4,950,000
Tan Tao	Comparables	17,490,000
Binh Trung Dong	Comparables	6,937,469
Others	BV	1,170,000
		42,150,458
+ Cash		2,534,613
- Debts		7,674,319
RNAV		37,010,752
Outstanding shares		909,311,971
Share price (VND)		40,800
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Source: KB Securities Vietnam

Fig 11. KDH – P/B and ROE in 2019–2024 (x, %)



Source: KB Securities Vietnam

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# KDH - 2022A-2025F financials

(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	202
Net sales	2,912	2,088	3,215	5,667	CURRENT ASSETS	20,506	24,737	27,384	30,
Cost of sales	-1,452	-501	-1,683	-2,554	Cash and cash equivalents	2,753	3,730	2,563	2
Gross Profit	1,460	1,587	1,532	3,113	Short-term investments	43	9	9	
Financial income	18	50	37	62	Accounts receivable	5,208	1,831	3,814	6
Financial expenses	-91	-148	-99	-192	Inventories	12,453	18,787	20,747	20
of which: interest expenses	-9	0	0	0	LONG-TERM ASSETS	1,033	1,744	1,877	2
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	73	76	76	
Selling expenses	-175	-162	-211	-400	Fixed assets	81	81	209	
General and admin expenses	-219	-205	-204	-366	Investment properties	102	131	137	
Operating profit/(loss)	992	1,122	1,056	2,218	Long-term incomplete assets	750	933	933	
Other incomes	419	-53	0	0	Long-term investments	14	12	12	
Other expenses	491	69	0	0	TOTAL ASSETS	21,539	26,481	29,262	32
Net other income/(expenses)	-72	-121	0	0	LIABILITIES	9,745	10,958	9,913	1
Income from investments in other entities	0	0	0	0	Current liabilities	3,503	5,346	5,530	
Net accounting profit/(loss) before tax	1,411	1,069	1,056	2,218	Trade accounts payable	109	92	49	
Corporate income tax expenses	21	477	-238	-542	Advances from customers	892	2,388	2,188	
Net profit/(loss) after tax	1,082	730	818	1,677	Short-term unrealized revenue	0	0	0	
Minorityinterests	-21	14	21	607	Short-term borrowings	1,195	1,444	1,517	
Attributable to parent company	1,103	716	797	1,070	Long-term liabilities	6,242	5,612	4,383	
					Long-term trade payables	0	0	0	
M argin ratio					Long-term advances from customers	0	0	0	
	2022	2023	2024F	2025F	Unrealized revenue	12	14	14	
Gross profit margin	48.0%	50.1%	76.0%	47.7%	Long-term borrowings	5,576	4,902	3,676	
EBITDA margin	37.9%	27.8%	58.2%	35.6%	OWNER'S EQUITY	11,795	10,594	14,039	
EBIT margin	37.6%	36.6%	58.4%	34.8%	Paid-in capital	7,168	7,993	9,093	
Pre-tax profit margin	412%	48.4%	512%	32.8%	Share premium	1,312	1,339	3,236	
Operating profit margin	36.3%	34.1%	53.7%	32.8%	Undistributed earnings	2,780	3,767	4,563	
Net profit margin  Cash Flow Statement (VND billion)	32.2%	37.2% 2023	34.9% 2024F	25.4% 2025F	Minority interests  Key ratios	2022	2023	0 2024F	21
Cash Flow Statement									20
Cash Flow Statement (VND billion)	2022	2023	2024F	2025F	Key ratios				20
Cash Flow Statement VND billion) Net profit/(loss) before tax	<b>2022</b> 1,411	<b>2023</b> 1,069	2024F 1,056	<b>2025F</b> 2,218	Key ratios Multiple	2022	2023	2024F	20
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation	2022 1,411 -255	<b>2023</b> 1,069 -5	2024F 1,056 27	2025F 2,218 43	Key ratios  Multiple P/E	2022	<b>2023</b> 38.6	2024F 43.4	20
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense	2022 1,411 -255 -18	2023 1,069 -5 -50	2024F 1,056 27 0	2025F 2,218 43 0	Key ratios  Multiple P/E P/E diluted	2022 20.2 20.2	2023 38.6 38.6	<b>2024F</b> 43.4 0.0	20
Cash Flow Statement (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	2022 1,411 -255 -18 9	2023 1,069 -5 -50 0	2024F 1,056 27 0	2025F 2,218 43 0	Key ratios  Multiple P/E P/E diluted P/B P/S	2022 202 202 19	38.6 38.6 2.1	2024F 43.4 0.0 2.0	20
Cash Flow Statement (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	2022 1,411 -255 -18 9 1,147 -997	2023 1,069 -5 -50 0 1,015 3,204	2024F 1,056 27 0 0 1,082 -1,983	2025F 2,218 43 0 0 2,261 -2,733	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 202 202 19 7.7 19	38.6 38.6 2.1 13.2	2024F 43.4 0.0 2.0 10.7 18	20
Cash Flow Statement (VND birlillion)  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	2022 1411 -255 -18 9 1,147 -997	2023 1,069 -5 -50 0 1,015 3,204 -6,144	2024F 1,056 27 0 0 1,082 -1,983 -1,961	2025F 2,218 43 0 0 2,261 -2,733 -245	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2022 202 202 19 7.7 19 -213	38.6 38.6 2.1 13.2 18 -17.9	2024F 43.4 0.0 2.0 10.7 18 -12.1	20
Cash Flow Statement (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	2022 1,411 -255 -18 9 1,147 -997	2023 1,069 -5 -50 0 1,015 3,204	2024F 1,056 27 0 0 1,082 -1,983	2025F 2,218 43 0 0 2,261 -2,733	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book	2022 202 202 19 7.7 19	38.6 38.6 2.1 13.2	2024F 43.4 0.0 2.0 10.7 18	20
Cash Flow Statement (VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Depretaing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in propaid expenses	2022 1411 -255 -18 9 1,147 -997 -1,612 1,205	2023 1,069 -5 -50 0 1,06 3,204 -6,144 2,308	2024F 1,056 27 0 0 1,082 -1,983 -1,961	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2022 202 202 19 7.7 19 -213	38.6 38.6 2.1 13.2 18 -17.9 26.7	2024F 43.4 0.0 2.0 10.7 18 -12.1 34.3	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Depreting profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  Net cash inflows/(outflows) from operating activities	2022 1,411 -255 -8 9 1,47 -997 -1,612 1,205	2023 1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332	2024F 1056 27 0 0 1082 -1983 -1961 -43	2025F 2,218 43 0 0 2,261 -2,733 -245 -11	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2022 202 202 19 7.7 19 -213	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	2024F 43.4 0.0 2.0 10.7 18 -12.1 34.3	20
Cash Flow Statement 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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	2022 1,411 -255 -18 9 1,147 -997 -1,612 1,205 3	2023 1069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1,543	2024F 1056 27 0 0 1082 -1983 -1961 -43 0	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance	2022 202 202 19 7.7 19 -213 32.8 25.0	38.6 38.6 2.1 13.2 18 -17.9 26.7	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2	20
Cash Flow Statement 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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	2022 1411 -255 -18 9 1.147 -997 -1612 1205 3 -1047	2023 1069 -5 -50 0 1075 3,204 -6,144 2,308 -332 -1,543 -194	2024F 1056 27 0 0 1082 -1983 -1961 -43 0	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0 -451	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2022 202 202 19 7.7 19 -213 32.8 25.0	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2	20
Cash Flow Statement 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  Net cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	2022 1411 -255 -18 9 1,147 -997 -1,612 1206 3 -1,047 -61	2023 1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22	2024F 1056 27 0 0 1082 -1983 -1961 -43 0 -2,858	2025F 2.2% 43 0 2.261 -2.733 -245 -11 0 -451 -219	Key ratios  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 202 202 19 7.7 19 -213 32.8 25.0	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2  4.12  4.98	20
Cash Flow Statement 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  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	2022 1411 -255 -8 9 1.147 -997 -1612 1205 3 -1047 -61 0	2023 1069 -5 -50 0 105 3,204 -6,144 2,308 -332 -1,543 -94 -22 45	2024F 1056 27 0 0 1082 -1983 -1961 -43 0 -2,858 -654 0 0	2025F 2.2% 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0	Key ratios  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 202 202 19 7.7 19 -213 32.8 25.0	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2  4.12  4.98	20
Cash Flow Statement VND billion)  Net prolit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  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 debt instruments	2022 1441 -255 -8 9 1,447 -997 -1,612 1,205 3 -1,047 -61 0 27 0	2023 1069 -5 -50 0 1016 3,204 -6,144 2,308 -332 -1,543 -194 -22 45	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2.858 -54	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2022 202 19 7.7 19 -213 22.8 25.0 9.35 7.06 5.12	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Departing profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  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	2022 1411 -255 -18 9 1,147 -997 -1612 1205 3 -1047 -61 0 27 0 -779	2023 1069 -5 -50 0 1075 3,204 -6,144 2,308 -332 -1543 -92 45 0	2024F 1056 27 0 0 1082 -1983 -1961 -43 0 -2,858 -54 0 0	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0 -451 -219 0 0 0	Key ratios  Multiple P/E P/E dilluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	2023 38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6 4.61 6.23 2.70	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72	20
Cash Flow Statement 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  Vet 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	2022 1411 -255 -18 9 1,147 -997 -1612 1206 -3 -1.047 -61 -0 -779 -0 -779	2023 1069 -5 -50 0 1075 3,204 -6,144 2,308 -332 -1543 -92 45 0	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2,858 -64 0 0 0	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0	Key ratios  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 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12	2023  38.6  38.6  38.6  2.1  13.2  18  -17.9  26.7  26.6  4.61  6.23  2.70  0.7	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72 0.5 12	20
Cash Flow Statement 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  Vet 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	2022 1411 -255 -18 9 1,147 -997 -1,612 1,205 -3 -1,047 -61 -0 -779 -0 -779	2023 1,069 -5 -50 0 1,075 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48	2024F 1,056 27 0 0 1,082 -1,983 -1,961 -43 0 -2,858 -54 0 0 0 0	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0 0	Key ratios  Multiple P/E P/E dulturd P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9	2023  38.6  38.6  38.6  2.1  13.2  18  -17.9  26.7  26.6  4.61  6.23  2.70  0.7  10  4.6	2024F  43.4  0.0  20.7  18  -12.1  34.3  35.2  4.12  4.26  4.72  0.5  12  5.0	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Doperating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in receivables  (Increase)/decrease in prepaid expenses  Let 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	2022 1,411 -255 -8 9 1,147 -997 -1,612 1,205 3 -1,047 -61 0 27 0 -779	2023 1,069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 0 -254 3,190 48 2,813	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2,858 -54 0 0 0 0 -554	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT DA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3	2024F  43.4  0.0  20.7  18  -12.1  34.3  35.2  4.12  4.98  2.72  0.5  12  5.0  0.2	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Depretating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in receivables  (Increase)/decrease in prepaid expenses  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 divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from issue of shares	2022 1411 -255 -18 9 147 -997 -1612 1205 3 -1047 -61 0 27 0 -779 0 17 -797	2023 1,069 -5 -50 0 1015 3,204 -6,144 2,308 -332 -1,543 -22 45 0 0 -254 3,190 48 2,813	2024F 1056 27 0 0 1082 -1983 -1961 -43 0 -2,858 -154 0 0 0 0 0 -154 2,998	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  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 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2  4.12  4.98  2.72  0.5  12  5.0  0.2  0.1	20
Cash Flow Statement 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  Let 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  Proceeds from divestment in other entities  Proceeds from divestment in other entities  Proceeds from sissue of shares  Payments for share returns and repurchases	2022 1411 -255 -8 9 1,147 -997 -1,612 1206 3 -1,047 -61 0 27 0 -779 0 77 -797 231	2023 1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -124 -22 45 0 -2,54 3,89 -33 -33 -33	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2.858 -154 0 0 0 0 -154 2.998	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 0 -451 -219 0 0 0 -219 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3	2024F  43.4  0.0  2.0  10.7  18  -12.1  34.3  35.2  4.12  4.98  2.72  0.5  12  0.0  0.1  0.3	20
Cash Flow Statement VND billion)  Net profil/(loss) before tax  Depreciation and amortisation  Profil/loss from investing activities  Interest expense  Departing profil/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase)/decrease in payables  (Increase)/decrease in prepaid expenses  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	2022 1411 -255 -8 9 1,147 -997 -1,612 1205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209	2023 1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1543 -1543 -22 45 0 -254 3,190 -33 -45 -3 45 -3 45 -3 40 -45 -45 -45 -45 -45 -45 -45 -45 -45 -45	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2.858 -754 0 0 0 0 -554 2.998 0 0	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 0 -451 -219 0 0 0 0 0 0 186	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2022 202 202 19 7.7 19 -213 22.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72  0.5 12 5.0 0.2 0.1 0.3 0.2	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Departing profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses  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 disposal of fixed assets and other ong term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments  Unvestments in other entities  Proceeds from disposal of fixed assets and other entities  Proceeds from disposal of fixed assets  Proceeds from insue of shares  Payments for share returns and repurchases  Proceeds from borrowings	2022 1441 -255 -38 9 1,147 -997 -1612 1205 3 -1,047 -61 0 27 0 -7779 0 7 -797 -231 0 4,209 -1208	2023 1069 -5 -50 0 1075 3,204 -6,144 2,308 -332 -1543 -1543 -22 45 0 -254 3,190 48 2,813 35 -3 4,095 -4,520	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2.858 -54 0 0 0 -554 2.998 0 0 -153	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0 -451 -219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2 0.3	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72  0.5 12 5.0 0.2 0.1 0.3 0.2 0.3	20
Cash Flow Statement VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Departing profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in inpepaid expenses  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	2022 1411 -255 -18 9 1,147 -997 -1612 1205 -3 -1047 -61 0 -779 0 -779 231 0 4,209 -1208	2023 1069 -5 -50 0 1076 3,204 -6,144 2,308 -332 -1543 -924 -254 3,190 48 2,813 135 -3 4,095 -4,520 0	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2,858 -54 0 0 0 0 -54 2,998 0 0 -153	2025F 2,218 43 0 0 2,261 -2,733 -245 -11 0 -451 -219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2022 202 202 202 19.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3 0.2	2023  38.6 38.6 2.1 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2	43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2 4.12 4.98 2.72 0.5 12 5.0 0.2 0.1 0.3 0.2 0.3	20
Cash Flow Statement (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 receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  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 divestment in other entities Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from bissue of shares Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments Dividends paid Interests, dividends, profits received	2022 1411 -255 -18 -9 1,147 -997 -1612 1206 -3 -1,047 -61 -27 -0 -779 -0 -779 -231 -0 -4,209 -1208 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	2023 1,069 -5 -50 0 1,075 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 155 -3 4,095 -4,520 0 0	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2,858 -54 0 0 0 0 -554 2,998 0 0 -153 0 0	2025F 2,218 43 0 2,261 -2,733 -245 -11 0 -451 -219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2022 202 202 19.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3 0.2 0.8	2023  38.6 38.6 38.6 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.7	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72  0.5 12 5.0 0.2 0.1 0.3 0.2 0.3 0.2 0.5	20
Cash Flow Statement (VND billion)  Net profit/(oss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Departing profit/(iOss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in receivables (Increase)/decrease in prepaid expenses  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 divestment in other entities  Dividends and interest received  Net cash inflows/(outflows) from investing activities  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments  Dividends paid Interests, dividends, profits received  Net cash inflows/(outflows) from financing activities	2022 1411 -255 -18 9 1,147 -997 -1612 1205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208 0 0 0 3,231	2023 1,069 -5 -50 0 1,075 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 155 -3 4,095 -4,520 0 0 0 -293	2024F 1056 27 0 1082 -1983 -1961 -43 0 -2,858 -54 0 0 0 0 -54 2,998 0 0 -153 0 0 1,844	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0 0 -219 0 0 186	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets Total Liabilities/Total Assets	2022 202 202 19 7.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3 0.2 0.8 0.5	2023  38.6 38.6 2.1 32 18 -17.9 26.7 26.6  4.61 623 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.7 0.4	2024F  43.4 0.0 20.7 18 -12.1 34.3 35.2  4.12 4.98 2.72  0.5 12 5.0 0.2 0.1 0.3 0.2 0.3 0.2 0.5 0.3	20
Cash Flow Statement (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 receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses  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  Proceeds from bissue of shares  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments Dividends paid	2022 1411 -255 -18 9 1,147 -997 -1,612 1205 -3 -1,047 -61 0 -779 0 17 -797 231 0 4,209 -1,208 0 0	2023 1,069 -5 -50 0 1,075 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095 -4,520 0 0	2024F 1056 27 0 1062 -1983 -1961 -43 0 -2,858 -54 0 0 0 -154 2,998 0 0 -153 0 0	2025F 2.218 43 0 0 2.261 -2.733 -245 -11 0 -451 -219 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Key ratios  Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets	2022 202 202 19.7 19 -213 32.8 25.0 9.35 7.06 5.12 0.8 2.3 5.9 0.5 0.3 0.3 0.2 0.3 0.2 0.8	2023  38.6 38.6 38.6 13.2 18 -17.9 26.7 26.6  4.61 6.23 2.70  0.7 10 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.7	2024F  43.4 0.0 2.0 10.7 18 -12.1 34.3 35.2  4.12 4.98 2.72  0.5 12 5.0 0.2 0.1 0.3 0.2 0.3 0.2 0.5	20

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## KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh - Head of Research

binhnx@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

Pham Phuong Linh - Analyst

linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga - Manager

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang - Analyst

giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu - Analyst

hieupm@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro & Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Vu Thu Uyen - Analyst

uyenvt@kbsec.com.vn

Nghiem Sy Tien - Analyst

tienns@kbsec.com.vn

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn



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

### Head Office:

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

#### Hanoi Branch:

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

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

### Saigon Branch:

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

### **CONTACT INFORMATION**

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

## 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	Undernerform the market

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