



# Khang Dien House (KDH)

# Fueled by hopes about Gladia launch

June 3, 2025

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1Q NPAT-MI hit VND122 billion (+92%YoY)

Khang Dien House Trading & Investment's (KDH) 1Q25 revenue & NPAT-MI hit VND716 billion (+114%YoY) and VND122 billion (+92%YoY) thanks to the handover of the remaining part of the Privia project. Accordingly, the company completed 19% and 12% of the respective full-year targets.

The launch of Gladia will be the major driver in 2025–2026

In 2025, KDH plans to launch the Gladia project cluster (including the Clarita and Emeria projects) in cooperation with Keppel Land. The construction of the low-rise subdivision of Gladia started from October 2023 and has nearly been completed. KBSV expects the project to be opened for sale as planned and record a good absorption rate thanks to (1) the reputation and market position of Khang Dien and Keppel Land; (2) convenient location, good traffic connectivity, completed and clear legal status; and (3) much lower supply of townhouses/villas in HCMC compared with the 2018–2022 period.

The Solina should be introduced in 2026, strengthening the business performance outlook

For 2026, KBSV expects KDH to introduce the first phase of Solina project (13ha with 500 low–rise products). The project has received the infrastructure construction license, and the construction should start in 2025. Accordingly, we project 2026F presales may touch VND5,811 billion (+17% YoY).

Valuation: BUY rating – Target price VND38,900/share

KDH shares are currently trading at a 2025 forward P/B of 1.7x, lower than the five-year average. Therefore, based on the business outlook and valuation results, we kept our BUY recommendation with a target price of VND38,900/share, 27% higher than the closing price on June 2, 2025.

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Forecast earnings & valuation

Dividend yield (%)

Target price	VND38,900
Upside	27%
Current price (Jun 2, 2025)	VND30,600
Consensus target price	VND40,300
Market cap (VNDtn/USDbn)	31.0/1.2

Trading data	
Free float	61%
3M avg trading value (VNDbn/USDmi	n) 94.6/3.7
Foreign ownership	36%
Major shareholder	Dragon Capital (9%)

Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	11.6	-12.2	-10.5	-10.7
Relative	2.9	-14.3	-17.0	-16.3

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,975	5,811
Operating income/loss (VNDbn)	1,122	1,131	2,252	2,636
NPAT-MI (VNDbn)	716	810	913	1,031
EPS (VND)	895	801	903	1,020
EPS growth (%)	-42	-11	13	13
P/E (x)	38.59	42.02	37.22	32.94
P/B (x)	2.05	1.96	1.86	1.76
ROE (%)	5.7	5.3	5.1	5.5

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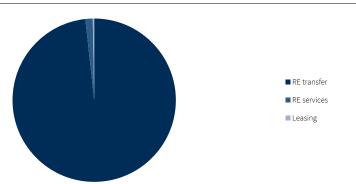
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Source: Bloomberg, KB Securities Vietnam



# Revenue composition (2024)



# **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 600ha, all located in HCMC.

Source: Khang Dien House, KB Securities Vietnam

# **Investment Catalysts**

KDH has an advantage of owning a land bank of more than 600ha in HCMC, especially when the inner-city land is becoming scarce. Major projects in KDH's medium and long-term plans have recently recorded significant progress in legal completion.

**KDH should launch Gladia and Solina projects in 2025–2026**. KBSV forecasts 2025/2026 presales may reach VND4,975 billion (+7x YoY)/VND5,811 billion (+21% YoY) respectively.

Handing over the Gladia project cluster ensures profit growth for 2025–2026. KBSV estimates 2025/2026F NPAT of KDH at VND913/1,031 billion (+13%/13% YoY) respectively.

Please find more details in 4Q24 report here

Please see more details below

Notes

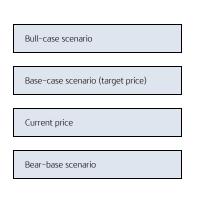
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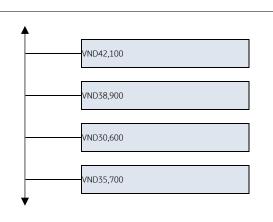
# Revised earnings estimates

(VNDbn)	KBSV estimat	tes	Change vs previou	ıs estimates	Consen	sus*	Differe	nce
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,975	5,811	-	-	5,281	5,669	-5.8%	+2.5%
EBIT	2,410	2,865	-	-	2,254	2,517	+6.9%	+13.8%
NP after MI	913	1,031	-	-	904	1,122	+1.0%	-8.1%

Source: Bloomberg, KB Securities Vietnam

# Investment opinion & risks





# Base-case scenario: catalysts

- 1) 2025F presales: VND4,975 billion
- 2) Solina to be launched in 2026F

### Bull-case scenario: upside risk

- 1) 2025F presales: VND5,420 billion
- 2) Product price: +5%YoY

# Bear-case scenario: downside risk

- 1) 2025F presales: VND2,950 billion
- 2) Solina to be launched in 2027F



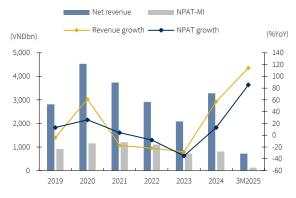
# **Business performance**

Table 1. KDH - 1Q25 updated results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	Notes
Revenue	334	716	114%	KDH completed 18.8% of 2025's revenue target.
Sales of real estate properties	453	2,032	349%	The sales of real estate properties mainly came from the handover of the remaining part of The Privia project.
Gross profit	174	307	76%	
Gross profit margin	52%	43%	-9рр	GPM shrank as the main revenue contributor, Privia project, had a lower GPM than the low-rise project at The Classia.
Financial income	12	20	63%	
				Financial expenses mainly came from payment discounts (customer incentives);
Financial expenses	-21	-48	126%	while most of the interest expenses have been capitalized. The company capitalized VND178 billion in 1Q25.
SG&A	-56	-117	107%	
Operating income/loss	109	162	49%	
Other losses	-7	-5	-28%	
PBT	102	157	54%	
NPAT	64	119	86%	
NPAT-MI	63	122	92%	
NPAT margin	19%	17%	-2рр	

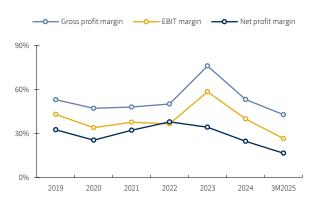
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH - Revenue & NPAT in 2019-2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH - GPM in 2019-2025 (%)



Source: Khang Dien House, KB Securities Vietnam

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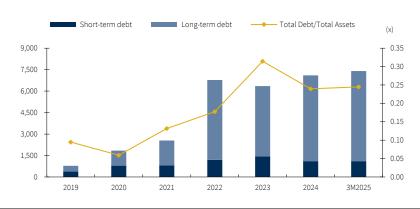


- At the end of 1Q25, KDH's debt increased 4% compared to the beginning of the quarter to VND7,400 billion, which was used for project investment. The debt/asset ratio came in at 0.25x, which is high compared to the industry average.
- Of that, short-term debt is a bond amount worth VND1,100 billion, maturing in June and August 2025.
- KDH's long-term debt is mainly bank debt to finance projects The Privia, Clarita, The Solina, Le Minh Xuan Industrial Park, Tan Tao and Phong Phu Residential Areas.
- At the end of 1Q25, the value of inventory and ongoing construction of KDH is VND23,435 billion, inching up 1% compared to the end of 2024. Of that, the value of inventory at The Privia project decreased because KDH recorded revenue for the remaining 40% of this project, offset by the increase in inventory at Tan Tao Residential Area.

# Gladia will be the main driving force in 2025–2026

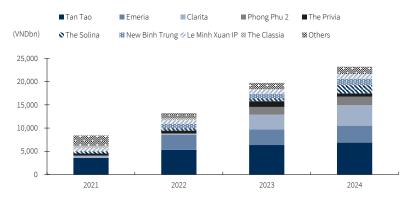
The Solina should be introduced in 2026, strengthening the business performance outlook

# Fig 4. KDH - Debt status in 2019-2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 5. KDH - Value of inventory and ongoing construction in 2019–2025 (VNDbn)

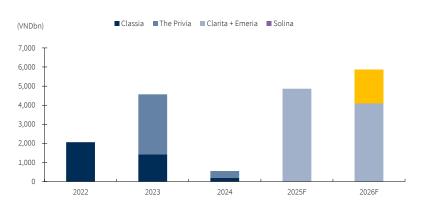


Source: Khang Dien House, KB Securities Vietnam

In 2025, KDH plans to launch the Gladia project cluster (including the Clarita and Emeria projects) in cooperation with Keppel Land. The construction of the low-rise subdivision of Gladia started from October 2023 and has nearly been completed. KBSV expects the project to be opened for sale as planned and record a good absorption rate thanks to (1) the reputation and market position of Khang Dien and Keppel Land; (2) convenient location, good traffic connectivity, completed and clear legal status; and (3) much lower supply of townhouses/villas in HCMC compared with the 2018–2022 period. Gladia will be the main profit contributor of KDH in 2025–2026.

For 2026, KBSV expects KDH to introduce the first phase of Solina project (13ha with 500 low-rise products) in Binh Chanh, HCMC. The project has received the infrastructure construction license, and the construction should start in 2025. Accordingly, we expect presales will grow strongly from the low base of 2024 to VND4,862 billion (+7x YoY) in 2025 and VND5,859 billion (+21% YoY) in 2026.

Fig 6. KDH - 2022A-2026F presales (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 7. KDH - Location of Gladia



Source: Khang Dien House, KB Securities Vietnam

Fig 8. KDH - Gladia project

The Gladia by The Water project is a merger of two subdivisions, Clarita and Emeria, developed

The project covers a total area of nearly 12ha, divided into two main subdivisions, namely low-rise housing area (Clarita, 5.8ha) and high-rise

The building density of the entire area is about

by KDH and Keppel Land.

apartment area (Emeria, 6ha).

30%.



Source: Khang Dien House, KB Securities Vietnam

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Fig 9. KDH - Gladia project



Source: Khang Dien House, KB Securities Vietnam

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Table 10. KDH - Project portfolio (by the end of 4Q24)

Projects	Location	Area (ha)	Scale	Progress
Developing		18.0		
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 out and handed over 100% of the units</li> <li>Stated construction from the end of 2Q22, topped out three</li> </ul>
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	buildings  - Launched in 4Q23 and sold out by the end of 1Q24, started handover from October 2024  - By the end of 4Q24, handed over 60% of the units, expected to complete the handover in 2025
Clarita		5.8		- Transferred 49% to Kepple Land - Under construction, expected to be opened for sale in 2024 - Transferred 49% to Kepple Land
Emeria	Thu Duc	6.1	200 low-rise apartments & 600 apartments	<ul> <li>Started construction of the low-rise subdivision from October 2023, currently applying for a sales license, and expected to be available for sale by 3Q25</li> <li>Would build high-rise subdivision later</li> </ul>
To be developed		606.4		
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	<ul> <li>Completed land clearance and got 1/500 scale planning for phase 1</li> <li>Paid land use fees for phase 1 (13ha)</li> <li>Getting approval for a construction permit, expecting to start construction from 2025</li> </ul>
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		<ul> <li>Approved 1/500 planning</li> <li>Compensation completed and land allocated Phase 1 ~89ha</li> <li>Granted construction permit in 1Q25, expected to be available for lease from 2027</li> </ul>
Phong Phu 2	Binh Chanh, HCMC	130.0		- Compensation almost done, completing the legal work

Source: Khang Dien House, KB Securities Vietnam



# Forecast & valuation

Table 11. KDH - 2024-2026F results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	3,279	4,975	52%	5,811	17%	Revenue from real estate transfers in 2025 will mainly come from the Clarita, Emeria and the remaining of The Privia project.
Sales of real estate properties	3,222	4,878	51%	5,709	17%	
Gross profit	1,740	3,006	73%	3,639	21%	
Gross profit margin	53%	60%	7рр	63%	2рр	
Financial income	37	45	20%	36	-20%	GPM will improve due to the expectation of higher prices at the projects compared to The Privia project handed over in 2024.
Financial expenses	-216	-203	-6%	-265	30%	It is expected that KDH will continue to capitalize interest, and the financial costs recorded in the financial statement are mostly payment discounts.
SG&A	-431	-596	38%	-774	30%	
Operating income/loss	1,131	2,252	99%	2,636	17%	
PBT	1,051	2,252	114%	2,636	17%	
NPAT	803	1,748	118%	1,982	13%	
NPAT-MI	810	913	13%	1,031	13%	
NPAT margin	25%	18%	-6рр	18%	-1ρρ	

Source: KB Securities Vietnam



# We reiterated our BUY rating with a target price of VND38,900

Using the RNAV method, we found the fair value of KDH shares should be at VND38,900/share, 27% higher than the closing price on June 2, 2025. For projects that are under development or have a clear implementation plan, we use DCF method, and for the remaining land funds, we take a comparables approach to determine the value.

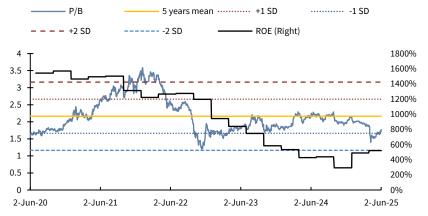
KDH shares are currently trading at a P/B forward of 1.7x, lower than the five-year average P/B. Therefore, based on the business outlook and valuation results, we recommend BUY with a target price of VND38,900/share.

Table 12. KDH - Final valuation

Project	Valuation method	Value (VNDmn)
Clarita	DCF	2,246,544
Solina	DCF	2,093,994
Emeria Doan Nguyen	DCF	3,110,617
Le Minh Xuan	DCF	2,292,083
Phong Phu 2	Comparables	4,950,000
Tan Tao	Comparables	17,490,000
Binh Trung Dong	Comparables	10,068,544
Others	Book value	2,386,228
NAV of projects		44,638,010
+ Cash		2,106,996
- Debts		7,399,942
RNAV		39,345,064
Outstanding shares		1,011,142,565
Share price (VND)		38,900

Source: KB Securities Vietnam

Fig 13. KDH - P/B & ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

KDH - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Net sales	2,088	3,279	4,975	5,811	CURRENT ASSETS	24,737	28,840	31,048	32,674
Cost of sales	-501	-1,538	-1,969	-2,172	Cash and cash equivalents	3,730	3,096	3,282	2,885
Gross Profit	1,587	1,740	3,006	3,639	Short-term investments	9	277	277	277
Financial income	50	37	45	36	Accounts receivable	1,831	3,013	4,467	5,279
Financial expenses	-148	-216	-203	-265	Inventories	18,787	22,180	22,657	23,804
of which: interest expenses	0	0	0	0	LONG-TERM ASSETS	1,744	1,913	1,975	2,163
Gain/(loss) from joint ventures (from 2015)	0 -162	0 -222	-274	0 -367	Long-term trade receivables Fixed assets	76 81	69 73	69 232	69 414
Selling expenses  General and admin expenses	-205	-209	-321	-407	Investment properties	131	233	137	143
Operating profit/(loss)	1,122	1,131	2,252	2,636	Long-term incomplete assets	933	1,027	1,027	1,027
Other incomes	-53	-80	0	0	Long-term investments	12	0	0	0
Other expenses	69	42	0	0	TOTAL ASSETS	26,481	30,753	33,023	34,837
Net other income/(expenses)	-121	-121	0	0	LIABILITIES	10,958	11,302	11,907	11,740
Income from investments in other entities	0	0	0	0	Current liabilities	5,346	4,179	5,089	5,491
Net accounting profit/(loss) before tax	1,069	1,051	2,252	2,636	Trade accounts payable	92	288	143	194
Corporate income tax expenses	477	26	-504	-654	Advances from customers	2,388	1,903	1,703	1,503
Net profit/(loss) after tax	730	803	1,748	1,982	Short-term unrealized revenue	0	0	0	0
Minority interests	14	-7	835	951	Short-term borrowings	1,444	1,100	1,155	1,213
Attributable to parent company	716	810	913	1,031	Long-term liabilities	5,612	7,123	6,818	6,249
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	0	0	0	0
	2023	2024	2025F	2026F	Unrealized revenue	14	35	35	35
Gross profit margin	50.1%	76.0%	53.1%	60,4%	Long-term borrowings	4,902	5,998	5,698	5,128
EBITDA margin	27.8%	58,2%	40,2%	49.0%	OWNER'S EQUITY	15,523	10,594	14,039	15,315
EBIT margin	36,6%	58,4%	39.9%	48,4%	Paid-in capital	7,993	10,111	10,111	10,111
Pre-tax profit margin	48,4%	51.2%	32,1%	45,3%	Share premium	1,339	3,314	3,314	3,314
Operating profit margin	34,1%	53.7%	34.5%	45.3%	Undistributed earnings	3,767	3,617	4,529	5,561
Net profit margin	37.2%	34,9%	24,5%	35,1%	Minority interests	0	0	0	0
Cash Flow Statement					Key ratios				
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026F
	<b>2023</b> 1,069	<b>2024</b> 1,051	<b>2025F</b> 2,252	<b>2026F</b> 2,636	Multiple	2023	2024	2025F	2026F
(VND billion)	1,069 -5	1,051 8	2,252 28	2,636 45	Multiple P/E	38.6	42,0	33.9	30.0
(VND billion)  Net profit/(loss) before tax	1,069 -5 -50	1,051 8 -37	2,252	2,636 45 0	Multiple P/E P/E diluted				
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	1,069 -5 -50 0	1,051 8 -37 0	2,252 28 0 0	2,636 45 0	Multiple P/E P/E diluted P/B	38.6 38.6 2.1	42.0 42.0 2.0	33.9 33.9 1.7	30.0 30.0 1.6
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital	1,069 -5 -50 0 1,015	1,051 8 -37 0 1,022	2,252 28 0 0 2,279	2,636 45 0 0 2,681	Multiple P/E P/E diluted P/B P/S	38.6 38.6 2.1 13.2	42.0 42.0 2.0 10.4	33.9 33.9 1.7 6.2	30.0 30.0 1.6 5.3
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables	1,069 -5 -50 0 1,015 3,204	1,051 8 -37 0 1,022 -1,215	2,252 28 0 0 2,279 -1,454	2,636 45 0 0 2,681 -812	Multiple P/E P/E diluted P/B P/S P/Tangible Book	38.6 38.6 2.1 13.2	42.0 42.0 2.0 10.4 1.7	33.9 33.9 1.7 6.2 1.5	30.0 30.0 1.6 5.3 1.3
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	1,069 -5 -50 0 1,015 3,204 -6,144	1,051 8 -37 0 1,022 -1,215 -3,495	2,252 28 0 0 2,279 -1,454 -477	2,636 45 0 0 2,681 -812 -1,148	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	38.6 38.6 2.1 13.2 1.8 -17.9	42.0 42.0 2.0 10.4 1.7 -8.0	33.9 33.9 1.7 6.2 1.5 50.8	30.0 30.0 1.6 5.3 1.3 88.9
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	1,069 -5 -50 0 1,015 3,204 -6,144 2,308	1,051 8 -37 0 1,022 -1,215 -3,495 507	2,252 28 0 0 2,279 -1,454 -477 -145	2,636 45 0 0 2,681 -812 -1,148 51	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	33.9 33.9 1.7 6.2 1.5 50.8 15.3	30.0 30.0 1.6 5.3 1.3 88.9
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332	1,051 8 -37 0 1,022 -1,215 -3,495 507 151	2,252 28 0 0 2,279 -1,454 -477 -145	2,636 45 0 0 2,681 -812 -1,148 51	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	38.6 38.6 2.1 13.2 1.8 -17.9	42.0 42.0 2.0 10.4 1.7 -8.0	33.9 33.9 1.7 6.2 1.5 50.8	30.0 30.0 1.6 5.3 1.3 88.9
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252	2,252 28 0 0 2,279 -1,454 -477 -145 0 610	2,636 45 0 0 2,681 -812 -1,148 51 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95	2,252 28 0 0 2,279 -1,454 -477 -145 0 610	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3
(VND billion)  Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense  Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96
(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 Collection of loans, proceeds from sales of debts instruments Investments in other entities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96
(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 Collection of loans, proceeds from sales of debts instruments	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63	33.9 33.9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96
(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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63	33,9 33,9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96
(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 Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63	33,9 33,9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76 0.6 1.6 6.1	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 0 -178	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 0 -233	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	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 0 -178 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 0 -233	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	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -3,14 3,184 -4	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 -178 0 0 0 0 0 0 0 0 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	58.6 58.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in 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	1,069 -5 -50 0 1,015 3,204 -6,144 2,308 -332 -1,543 -194 -22 45 0 -254 3,190 48 2,813 135 -3 4,095	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 -178 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	38.6 38.6 2.1 15.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2 0,2	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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	1,069 -5 -50 0 1,015 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	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 -178 0 0 -178 0 0 -245	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 0 -512	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	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2 0.1	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2 0,2	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2 0.2
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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 Finance lease principal payments	1,069 -5 -50 0 1,015 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	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 -178 0 0 -178 0 0 -245	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 0 -512	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/Total Assets	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2 0.1	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2 0,2 0,2	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2 0.2 0.2
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in 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 Finance lease principal payments Dividends paid	1,069 -5 -50 0 1,015 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	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 0 -178 0 0 -178 0 0 0 -245	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 -512 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2 0,2 0,2 0,2 0,6	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.5
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses  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	1,069 -5 -50 0 1,015 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 0	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 -178 0 0 -245 0 0 0	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 -512 0 0 0	Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2	33,9 33,9 1,7 6,2 1,5 50,8 15,3 15,5 5,13 8,84 2,76 0,6 6,1 0,3 0,2 0,2 0,2 0,2 0,2 0,6	50.0 50.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.5
(VND billion)  Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in payables (Increase)/decrease in prepaid expenses  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 borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,069 -5 -50 0 1,015 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 0 -293	1,051 8 -37 0 1,022 -1,215 -3,495 507 151 -4,252 -95 0 -259 2 0 0 37 -314 3,184 -4 4,365 -3,613 0 0 0 3,932	2,252 28 0 0 2,279 -1,454 -477 -145 0 610 -178 0 0 0 -178 0 0 -245 0 0 -245	2,636 45 0 0 2,681 -812 -1,148 51 0 348 -233 0 0 0 0 -233 0 0 -512 0 0 -512 0 0 -512	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 Total Liabilities/Total Assets Activity ratios	38.6 38.6 2.1 13.2 1.8 -17.9 26.6 26.5 5.72 6.23 2.70 0.7 1.0 4.6 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3	42.0 42.0 2.0 10.4 1.7 -8.0 30.4 30.6 5.25 5.49 2.63 0.7 1.5 6.9 0.3 0.2 0.2 0.1 0.2 0.1	33,9 33,9 1.7 6.2 1.5 50.8 15.3 15.5 5.13 8.84 2.76 0.6 6.1 0.3 0.2 0.2 0.2 0.2 0.2 0.6 0.4	30.0 30.0 1.6 5.3 1.3 88.9 13.1 13.3 5.50 10.00 2.96 0.5 1.5 6.0 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.3

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# Investment ratings & definitions

# Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

# Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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