

Masan Group (MSN)

Powered by product premiumization & modern retail

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4Q2024 results were driven by year-end consumer growth and one-off gains from divestment

The consumer segment maintained strong growth thanks to premium launches and WCM's expansion

The divestment of HCS is expected to enhance the profitability of the tungsten segment from 2025

We reiterate BUY for MSN with a target price of VND87,500/share

In 4Q2024, MSN posted consolidated revenue of VND22,702 billion (+5.7% YoY) and NPAT-MI of VND691 billion (+1,279%), largely driven by consumer segment growth, given 4Q2023's low base, and one-off gains from the divestment of its downstream tungsten subsidiary. For the full year, revenue and net profit totaled VND83,178 billion (+6% YoY) and VND1,999 billion (+378% YoY), respectively.

The consumer EBIT margin improved significantly, with WCM and MML turning profitable for the first time. We expect branded food and modern retail sales to continue growing at 8-10% per year, driven by MCH's launch of high-quality new products with higher selling prices and its ability to capitalize on WCM's expansion. MCH is also leveraging the Win membership program to enhance competitiveness by distributing more products through WCM and increasing consumer value.

The tungsten segment under MSR is expected to operate more efficiently following the divestment of H.C. Starck (HCS), its downstream business in Germany and China. We anticipate that MSR will reduce its losses from VND1,665 billion to VND757 billion in 2025.

We maintain our BUY rating on MSN with a target price of VND87,500, based on the sum-of-the-parts (SOTP) valuation method, representing a 28% upside potential from the closing price on March 19, 2025. However, retail sales growth and the impact of the non-core tungsten segment remain key factors to monitor in 2025.

Buy maintain

Target price VND87,500

Upside	28%
Current price (Mar 19, 2025)	VND68,500
Consensus target price	VND99,800
Market cap (VNDtn/USDbn)	98.5/3.9

Trading data

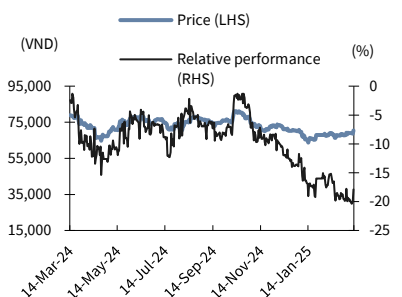
Free float	50%
3M avg trading value (VNDbn/USDmn)	14/7.7
Foreign ownership	25.4%
Major shareholder	Masan Group (31%)

Share price performance

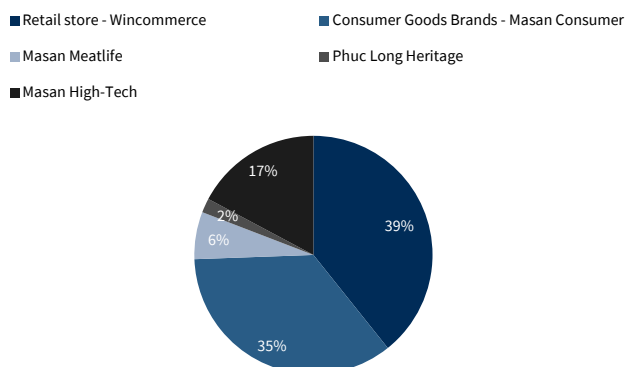
(%)	1M	3M	6M	12M
Absolute	3.4	-1.0	-5.1	-10.8
Relative	-0.6	-6.0	-11.1	-15.7

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	81,766	88,545
Operating income/loss (VNDbn)	2,350	6,761	8,539	10,765
NPAT-MI (VNDbn)	419	1,999	3,973	4,928
EPS (VND)	293	1,321	2,626	3,257
EPS growth (%)	-88	352	99	24
P/E (x)	235	49	25	20
P/B (x)	3.7	3.3	2.9	2.5
ROE (%)	2	7	12	13
Dividend yield (%)	0.2	1.7	0	0



Revenue composition (2024)



Source: Masan Group, KB Securities Vietnam

Business operation

Masan Group (MSN), established in 2004, initially focused on consumer goods and mining. In 2019, the company expanded into retail by acquiring the Vinmart chain from Vingroup (VIC). Over two decades of growth, data shows that more than 98% of households in Vietnam use at least one MSN product.

Investment Catalysts

WCM turned profitable for the first time, fueled by strong sales in 2H2024, signaling a new growth cycle. Further improvements are expected in 2025, underpinned by aggressive expansion and strict cost control.

MCH and MML's branded products should maintain their strong growth momentum, driven by premium launches with higher margins and their strategic leverage of WCM's expansion and the Win membership program to boost competitiveness and consumer value.

MSN is shifting its focus toward the consumer segment and may further divest its tungsten holdings in the future.

Notes

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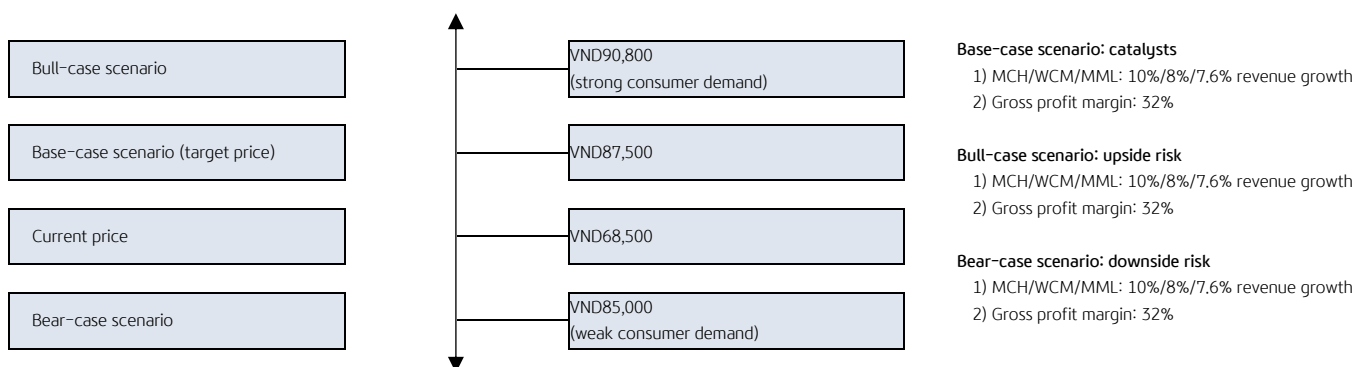
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	81,766	88,545	na	na	88,934	99,125	-8%	-11%
EBIT	8,016	9,342	na	na	8,101	10,039	-1%	-7%
NP after MI	3,973	4,928	na	na	3,921	5,383	1%	-8%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

MSN tackled the challenges of 2024 through strategic restructuring

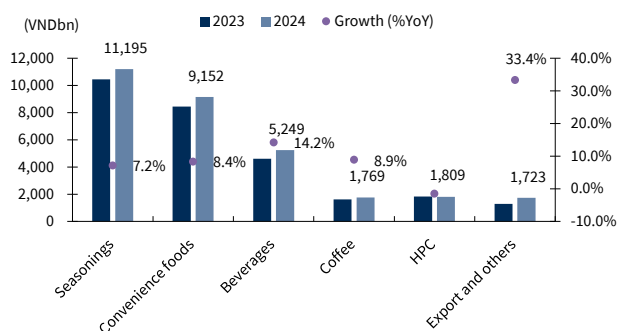
MSN finalized the sale of HCS in 4Q2024, recognizing one-off gains from the transaction while also reducing debt by ~VND500 billion. The consumer segment grew over 10% YoY during the quarter as WCM accelerated store expansion. Meanwhile, MCH sustained its growth momentum despite a slowdown, while MML's revenue jumped 24% YoY thanks to a well-executed sales strategy and elevated pork prices.

Table 1. MSN – 2023–2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	15,619	15,477	-0.90%	78,252	83,178	6.3%	
- Masan Consumer (MCH)	8,493	8,942	5.3%	28,241	30,897	9.4%	4Q2024 revenue growth slowed to 5.3% due to weak consumer demand and MCH's postponed product launches.
- WinCommerce (WCM)	7,653	8,557	11.8%	29,894	32,712	9.4%	Revenue growth was fueled by 9.3% like-for-like (LFL) growth and the addition of 95 new stores in 4Q2024. For the full year, WCM expanded its network with 192 new store openings (+5.4% YoY).
- Masan MeatLife (MML)	1,778	2,204	24.0%	6,984	7,650	9.5%	In 2024, processed meat (Ponnie and Cowboy Pork sausages) and branded pork (MeatDeli) grew 15% and 22% YoY, respectively.
- Masan High-Tech Materials (MSR)	3,188	3,868	21.3%	14,093	14,336	1.7%	Driven by new contracts with partners, benefiting from improved selling prices and higher volumes.
Gross profit	5,768	7,063	22.4%	22,121	24,656	11.5%	
Gross profit margin	36.9%	45.6%	870bps	28.3%	29.6%	137bps	
- MCH	47.3%	46.7%	-59bps	45.9%	46.6%	68bps	
- WCM	25.5%	26.5%	100bps	24.1%	24.7%	60bps	Strict cost management and the adoption of lower-investment store formats contributed to improved efficiency.
- MML	17.9%	27.9%	1005bps	12.1%	25.6%	1346bps	High liveweight hog prices pushed up branded product prices.
- MSR	-12.1%	9.8%	2191bps	5.6%	6.2%	66bps	Sales volume and prices improved, while mining costs decreased by 10%.
Financial income	644	1,968	205.4%	2,405	4,044	68.1%	Fueled by higher financial investment returns and one-time gains from the HCS divestment
Financial expenses	1,615	1,917	18.7%	8,130	7,900	-2.8%	
Shared profits from affiliates	945.9	763.7	-19.3%	3,896	4,444	14.1%	
SG&A expenses	4,851	4,510	-7.0%	17,942	18,482	3.0%	
SG&A margin	31.1%	29.1%	-191bps	22.9%	22.2%	-71bps	The SG&A-to-revenue ratio decreased due to tight cost control, stronger revenue growth, and HCS divestment in 4Q2024.
Operating income/loss	893	3,367	276.9%	2,350	6,761	187.6%	
Other income	54.8	-709.9	-1395%	213	-736	-446.2%	The quarterly loss was mainly attributed to the liquidation of fixed assets and other long-term assets.
Profit before tax (PBT)	948	2,657	180.3%	2,563	6,025	135.1%	
Net profit after tax (NPAT)	517	1,547	199.3%	1,870	4,272	128.5%	
NPAT-MI	50	691	1279.9%	419	1,999	377.5%	
NPAT margin	3.0%	5.5%	254bps	0.5%	2.4%	187bps	

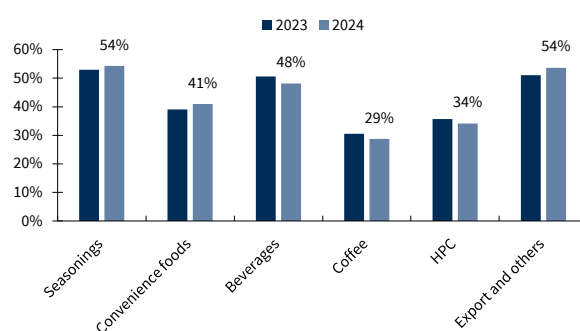
Source: Masan Group, KB Securities Vietnam

Fig 2. MCH – Revenue breakdown (VNDbn)



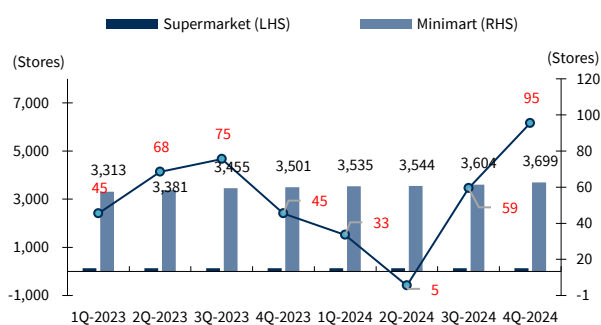
Source: Masan Group

Fig 3. MCH – Gross profit margin by product (%)



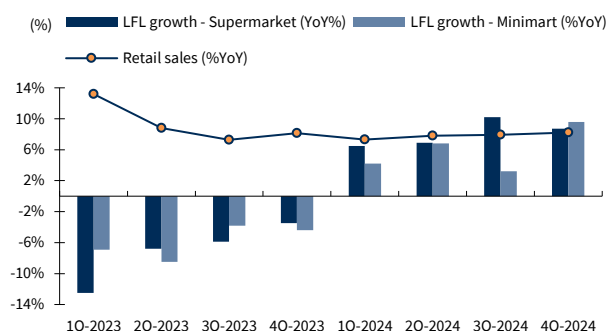
Source: Masan Group

Fig 4. WCM – Store count



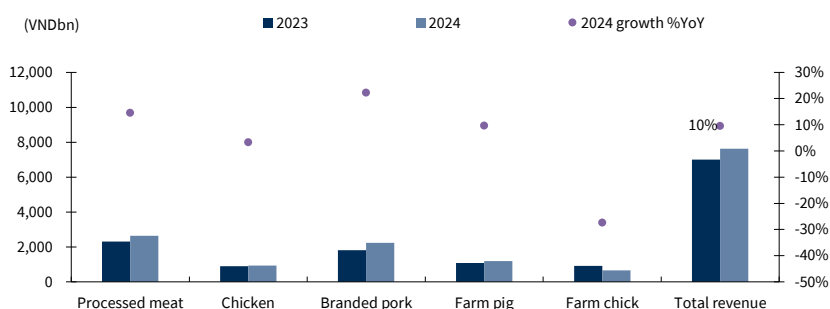
Source: Masan Group

Fig 5. WCM – Like-for-like (LFL) growth, nationwide retail sales growth (%)



Source: Masan Group, General Statistics Office of Vietnam

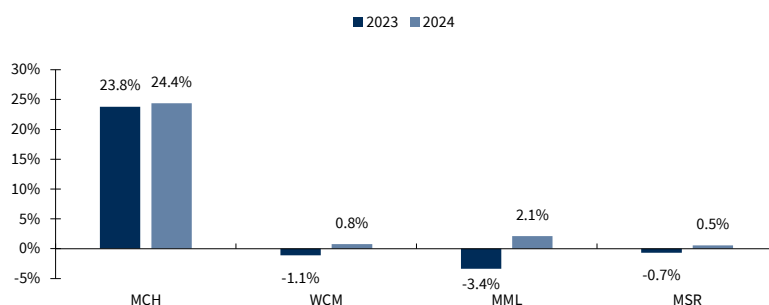
Fig 6. MML – Revenue breakdown (VNDbn)



Source: Masan Group

Strong consumer demand recovery, coupled with strict cost control, helped WCM, MML, and MSR return to positive EBIT in 2024, marking a significant improvement from 2023. We expect business performance to continue improving in 2025.

Fig 7. MSN – EBIT margin across segments (%)



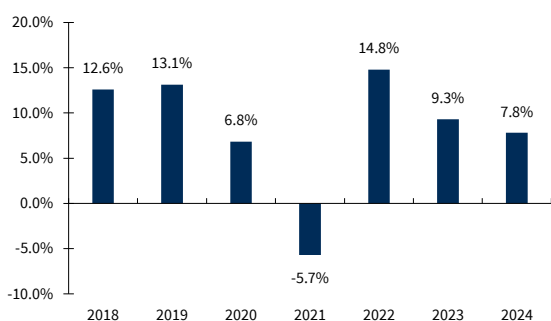
Source: Masan Group

WCM turned profitable for the first time and plans to accelerate expansion with optimized store formats

In 2024, WCM marked a significant milestone by turning profitable for the first time, with NPAT-Pre MI (net profit before minority interest) of VND209 billion in 4Q and VND109 billion for the full year. This turnaround was pushed by a strong rebound in consumer demand in 2H, offsetting losses from 1H. We expect WCM’s business performance to keep growing in 2025, supported by: (i) the planned opening of 400-700 new minimart stores with optimized formats in suburban areas; (ii) the ongoing modern consumption and urbanization trends; and low market penetration, leaving ample room for growth

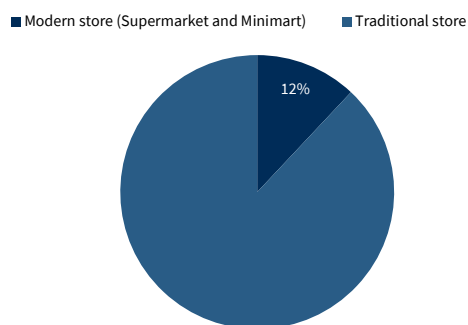
We believe the shift toward modern retail shopping will continue to accelerate due to their convenience and flexible operating hours. Traditional markets, in contrast, often face hygiene concerns, lack clear product origins, and operate mainly in the early morning, limiting accessibility. Meanwhile, conventional grocery stores struggle to meet the growing demand for high-quality fresh meat. Additionally, household sizes have been steadily decreasing, from 4.5 people per household in 1990 to 3.5 in 2024 (GSO, McKinsey), driving a shift in shopping habits from early morning visits to traditional markets toward modern retail formats like supermarkets and convenience stores. Therefore, we highly value WCM’s 2025 expansion plan, which aligns well with the increasing demand for modern retail shopping.

Fig 8. Vietnam – Retail sales growth (%)



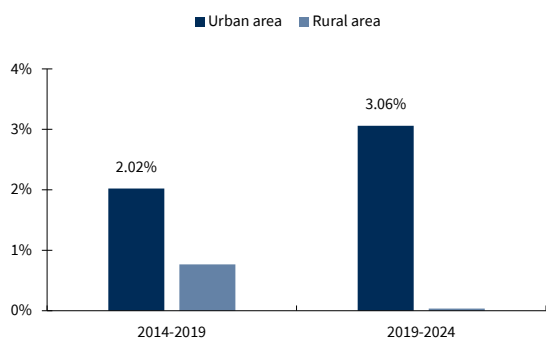
Source: General Statistics Office of Vietnam

Fig 9. Vietnam – Retail channel market share (%)



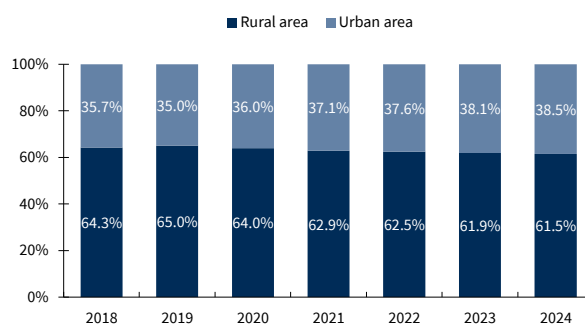
Source: Euromonitor

Fig 10. Vietnam – Average population growth in 2014–2019



Source: General Statistics Office of Vietnam, 2024 population census

Fig 11. Vietnam – Population structure

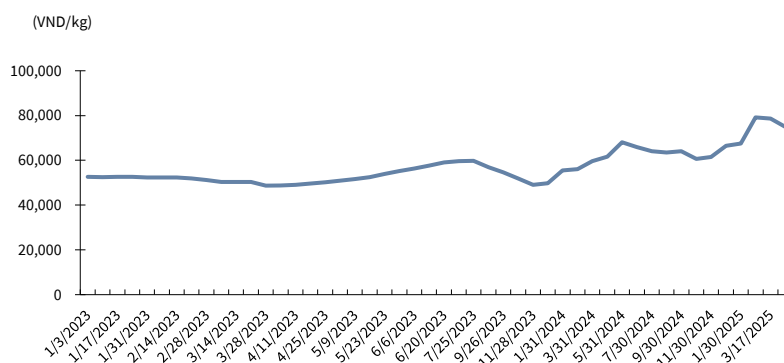


Source: General Statistics Office of Vietnam

MML aims to improve productivity per hog and boost sales through WCM

According to the leadership, MML will continue to focus on two key product lines: chilled pork under the MeatDeli brand and processed meat (primarily Cowboy Pork and Ponnie sausages). This will be achieved by improving productivity per hog and expanding sales through WCM. In late 2024 and early 2025, liveweight hog prices have surged, reaching VND66,000/kg by the end of 2024 (+33% YoY). This price increase has boosted MML’s farmgate profit margin to over 40%, with only a minor impact on end-product pricing, as MML secures 80% of its supply internally. MML will continue restructuring its farming segment by scaling down poultry farming while maintaining its current hog herd size. Instead, the company will focus on vertical integration, prioritizing branded, value-added downstream products with higher profit margins. Sales of processed meat and chilled pork grew by 17%/15% and 13%/22% in 2023/2024, respectively, driven by premium-quality products and a well-calibrated pricing strategy in partnership with WinMart. In 2024, daily chilled pork sales per WCM store increased by 26% YoY. Meanwhile, according to Frost & Sullivan, processed meat accounts for 25% of total pork consumption in China and is growing at twice the rate of chilled meat. MML expects a similar trend in Vietnam, along with a shift in consumer preferences from hot meat (freshly slaughtered meat) sold in traditional markets to chilled meat available in modern retail stores.

Fig 12. Vietnam – Liveweight hog prices (VND/kg)



Source: Wichart

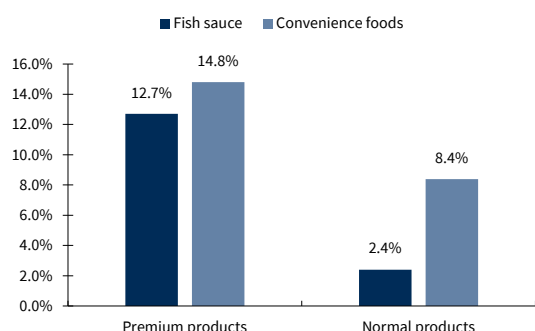
Product innovation and premiumization could help add to sustaining high profit margins for MCH

We expect MCH’s revenue to grow by 9% YoY in 2025, driven by its three key segments: seasoning, convenience food, and beverages, which are projected to grow by 10%/9%/10% YoY, respectively, following a temporary slowdown in 4Q2024. This growth will be fueled by (i) higher contribution from premium products, (ii) intensified promotional and advertising efforts for new launches in 2024–2025, and (iii) the continued expansion of 400 WCM stores.

In 2024, the share of **premium products** in MCH’s key categories increased from 16.1% to 17.7% for soy sauce, from 44.8% to 46.6% for Omachi instant noodles, and surpassed 50% for the entire convenience food category. MCH aims to sustain this premiumization trend in 2025 leveraging its strong product development and brand-building efforts, which have successfully earned consumer trust. The development of ready-meal offerings, such as self-heating hotpots, self-heating rice, and Omachi self-heating hotpot noodles, is expected to continue, though these currently contribute only a small portion of revenue. This shift will help maintain high average selling prices and strong profit margins in the seasoning and convenience food segments.

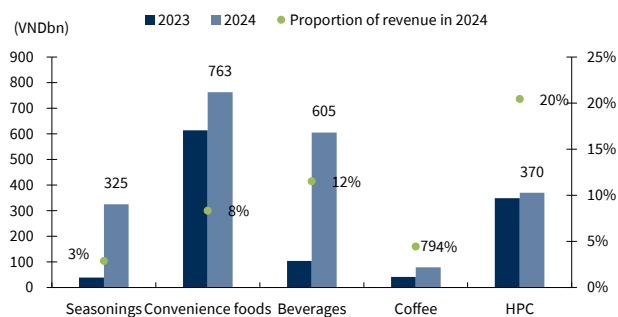
Product innovation remains the key driver for the beverage and home and personal care (HPC) segments, contributing 12% and 20% of revenue within their respective categories. Sales of 365 Tea Buds surged 14-fold in 2024, while Chante detergent generated VND535 billion (+50.3% YoY) in revenue, expanding its distribution to 63,000 retail points with a repeat purchase rate exceeding 80% at select stores. We expect these two categories to continue their high single-digit growth in 2025, supported by the expansion of modern retail channels, ongoing product innovation in tea and detergent, and enhanced visibility at WCM stores, leveraging its competitive advantage.

Fig 13. MCH – Premium vs. normal product growth in 2024 (%YoY)



Source: Masan Group

Fig 14. MCH – Revenue of new launches in 2023–2024 (VNDbn)



Source: Masan Group

Fig 15. MCH – New products in 2024



Source: Masan Consumer

MSN scaled down its tungsten mining operations to enhance financial performance

MSN plans to reduce its ownership in MCH from 67% to 51% following the listing switch

MSN finalized the sale of HCS to its long-term partner Mitsubishi for USD134 million, recording proceeds of VND2,762 billion and profit of VND1,403 billion. We expect MSR/MSN to reduce annual losses by ~VND500 billion (previously attributed to HCS) and potentially lower its debt in the near future.

In 1Q2025, MCH issued over 326.8 million shares at an offering price of VND10,000 per share, with a rights entitlement ratio of 45.1%, expecting to raise more than VND3,268 billion. Masan Consumer Holdings (MCH) (72.8% owned by MSN) purchased 69.2 million out of 302.7 million shares, leading to a projected reduction in ownership stakes of Masan Consumer Holdings and MSN in MCH to 70.4% and 51%, respectively. According to the company, this ownership reduction aligns with HOSE's listing requirements, which mandate that at least 20% of voting shares must be held by a minimum of 300 non-major shareholders for the listing transfer.

Forecast & Valuation

Table 16. MSN – 2024A–2026F financials & forecasts

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	83,178	81,766	-2%	88,545	4.50%	Revenue is expected to drop YoY in 2025 due to the divestment of HCS.
- MCH	30,897	33,887	9.7%	36,134	6.6%	Growth in the seasoning, convenience food, beverage, HPC, and coffee segments is expected to reach 10% / 9% / 10% / 7% / 7% in 2025, while exports are projected to expand by 15%.
- WCM	32,712	35,396	8.2%	39,877	12.7%	LFL growth is expected to reach 8%, driven by 400 new store openings, partially offset by store closures in 2024-2025.
- MML	7,650	8,232	7.6%	8,641	5.0%	Lower growth is attributed to high pork prices, resulting in weaker purchasing power.
- MSR	14,336	6,487	-54.8%	6,487	0.0%	Driven by stable LFL growth, offsetting the divestment of HCS
Gross profit	24,656	26,340	6.8%	28,734	9.1%	
Gross profit margin	29.6%	32.2%	257bps	32.5%	24bps	
- MCH	46.6%	46.7%	8bps	46.8%	6bps	Driven by premium launches with higher margins
- WCM	24.5%	24.6%	5bps	24.7%	13bps	Slight improvement in existing stores, while newly opened stores have lower profit margins.
- MML	25.6%	24.7%	-87bps	24.8%	5bps	A slight decrease is expected this year due to potentially cooling hog prices, with stabilization from 2026 driven by vertical product development.
- MSR	6.2%	10.0%	377bps	10.0%	0bps	Driven by a more stable mining business and the removal of underperforming segments like HCS
Financial income	4,044	2,689	-33.5%	3,258	21.1%	
Financial expenses	7,900	7,374	-6.7%	7,043	-4.5%	
Shared profits from affiliates	4,444	5,208	17.2%	5,208	0.0%	
SG&A	18,482	18,325	-0.9%	19,391	5.8%	Due to the impact of divestment and strict cost control
PBT	6,025	8,278	37.4%	10,267	24.0%	
PBT margin	7.2%	10.1%	288bps	11.6%	147bps	
NPAT	4,272	6,622	55.0%	8,213	24.0%	
NPAT-MI	1,999	3,973	98.8%	4,928	24.0%	Driven by higher profit margins across segments
NPAT margin	2.4%	4.9%	246bps	5.6%	71bps	

Source: Masan Group, KB Securities Vietnam

We recommend BUY for MSN with a target price of VND87,500/share

We employ the SOTP approach to evaluate MSN, considering its key subsidiaries/associates that contribute significantly to revenue, including WCM, MCH, MML, MHT, TCB, and PLH. After valuing each stake, we apply a 10% conglomerate discount to account for structural complexities.

- MCH: Valued using the P/E method, with a projected P/E ratio of 19x, in line with its two-year average.
- WCM: Valued using the P/S method, with a projected P/S ratio of 1.0x, below regional grocery retail chains (e.g., Bach Hoa Xanh, Alfamart) due to slower LFL growth.
- MML: Valued at a two-year average P/B ratio of 1.8x, reflecting the cyclical nature of the industry.
- PLH: Valued based on MSN's acquisition value of PLH, with a 20% discount applied due to intense market competition.
- MSR: Assigned a target P/B ratio of 0.8x, as MSR is expected to remain loss-making in the near term.
- TCB: Valued based on KBSV's latest valuation update as of March 4, 2025.

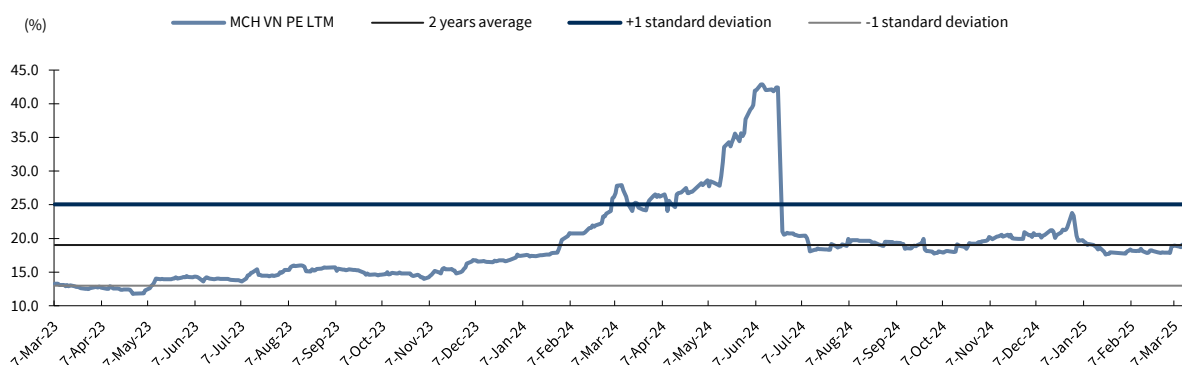
Accordingly, we recommend BUY for MSN, with a target price of VND87,500 per share, equaling a 28% upside from the closing price on March 18, 2025, driven by continued growth in the retail and consumer segments, strong performance from TCB, and a potential recovery in MHT.

Table 17. MSN – SOTP valuation

Subsidiary/Associate	Valuation method	Shareholding value (VNDbn)	MSN's ownership (%)	Contribution to MSN (VNDbn)
MCH	P/E	151,736	67.4%	102,345
WCM	P/S	35,396	78.7%	27,857
MML	P/B	8,073	94.9%	7,662
MSR	P/B	11,406	86.4%	9,855
Phuc Long Heritage (PLH)	Deal valuation	6,193	85.0%	5,264
Techcombank (TCB)	KBSV forecast	255,717	19.8%	50,632
Total				203,614
Parent company debt				(56,647)
Owner's equity				146,968
Corporate discount				10%
Discounted equity value				132,271
Number of shares outstanding (million shares)				1,512
Target price (VND/share)				87,500

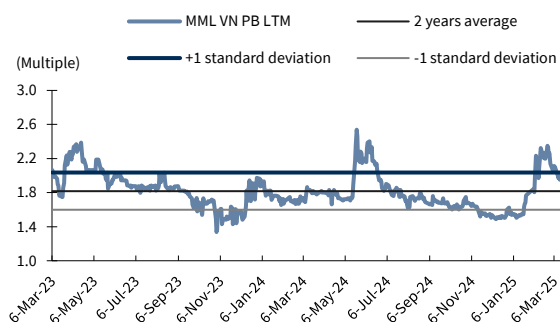
Source: KB Securities Vietnam

Fig 18. MCH – P/B in 2020–2025



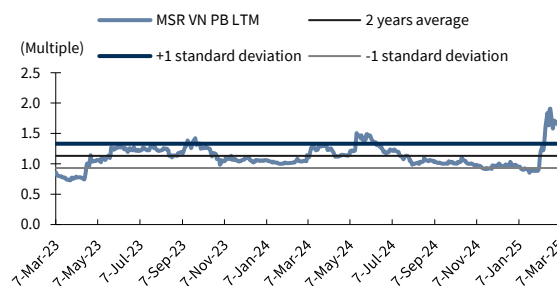
Source: Bloomberg, KB Securities Vietnam

Fig 19. MML – P/B in 2023–2025



Source: Bloomberg

Fig 20. MSR – P/B in 2023–2025



Source: Bloomberg

MSN – 2023A–2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)					(VND billion)				
(Standard report)	2023	2024	2025F	2026F	(Standard report)	2023	2024	2025F	2026F
Net sales	78,252	83,178	81,766	88,545	TOTAL ASSETS	147,384	147,585	157,796	169,641
Cost of sales	56,131	58,522	55,426	59,812	CURRENT ASSETS	43,764	53,570	59,558	65,955
Gross Profit	22,121	24,656	26,340	28,734	Cash and cash equivalents	10,125	18,618	25,480	29,141
Financial income	2,405	4,044	2,689	3,258	Short-term investments	6,795	608	608	608
Financial expenses	8,130	7,900	7,374	7,043	Accounts receivable	11,985	21,865	21,494	23,276
of which: interest expenses	6,946	6,405	6,147	5,715	Inventories	13,175	10,787	10,217	11,025
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	103,620	94,015	98,238	103,685
Selling expenses	14,192	14,565	14,318	15,053	Long-term trade receivables	11,211	8,524	8,524	8,524
General and admin expenses	3,750	3,917	4,007	4,339	Fixed assets	42,886	37,050	36,493	35,947
Operating profit/(loss)	2,350	6,761	8,539	10,765	Investment properties	3,127	1,671	1,815	2,260
Other income	310	180	245	213	Long-term incomplete assets	33,928	35,323	40,530	46,651
Other expense	97	916	507	711	Long-term investments	4,373	3,588	3,016	2,444
Net other income/(expenses)	213	-736	-262	-499	LIABILITIES	109,146	106,832	110,422	114,052
Income from investments in other entities	3,896	4,444	5,208	5,208	Current liabilities	50,422	58,712	64,332	64,912
Net accounting profit/(loss) before tax	2,563	6,025	8,278	10,267	Trade accounts payable	6,318	7,171	6,226	6,719
Corporate income tax expenses	693	1,752	1,656	2,053	Advances from customers	220	220	220	220
Net profit/(loss) after tax	1,870	4,272	6,622	8,213	Short-term borrowings	58,724	48,120	46,090	49,140
Minority interests	1,451	2,273	2,649	3,285	Long-term liabilities	19	16	0	76
Attributable to parent company	419	1,999	3,973	4,928	Long-term trade payables	8,250	6,331	6,331	6,331
					Long-term advances from customers	41,542	38,825	36,795	39,845
					Long-term borrowings	38,237	40,753	47,375	55,588
Margin ratio	2023	2024	2025F	2026F	OWNER'S EQUITY	14,308	15,129	15,129	15,129
Gross profit margin	28.3%	29.6%	32.2%	32.5%	Paid-in capital	14,308	15,129	15,129	15,129
EBITDA margin	19.6%	20.2%	19.9%	20.1%	Share premium	8,723	14,165	14,165	14,165
EBIT margin	16.2%	16.8%	16.1%	16.3%	Undistributed earnings	11,798	9,327	13,300	18,228
Pre-tax profit margin	3.3%	7.2%	10.1%	11.6%	Treasury share	0	0	0	0
Operating profit margin	3.0%	8.1%	10.4%	12.2%	Investment and development fund	0	0	0	0
Net profit margin	0.5%	2.4%	4.9%	5.6%	Minority interests	11,678	10,510	13,160	16,445
Cash Flow Statement	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	2026F
Net profit/(loss) before tax	2,563	6,025	8,278	10,267	(x, %, VND)				
Depreciation and amortisation	4,007	4,133	4,012	4,161	Multiple				
Profit/loss from investing activities	-5,811	-7,055	-7,832	-9,314	P/E	235.3	49.3	24.8	20.0
Interest expense	7,830	8,274	6,147	5,715	P/E diluted	247.4	51.8	26.1	21.0
Operating profit/(loss) before changes in Working Capital	8,588	11,377	10,605	10,828	P/B	3.7	3.3	2.9	2.5
(Increase)/decrease in receivables	452	-338	371	-1,782	P/S	1.3	1.2	1.2	1.1
(Increase)/decrease in inventories	1,076	-99	571	-808	P/Tangible Book	2.9	2.7	2.2	1.9
Increase/(decrease) in payables	-442	2,143	-786	611	P/Cash Flow	-0.4	0.2	0.2	0.4
(Increase)/decrease in prepaid expenses	426	628	0	0	EV/EBITDA	20.5	15.9	14.0	12.7
Operating cash flow	-8,734	-8,384	-7,871	-7,914	EV/EBIT	40.2	26.6	21.0	18.4
Purchases of fixed assets and other long term assets	1,366	5,328	2,890	935	Operating performance				
Proceeds from disposal of fixed assets	-2,229	-3,099	-3,048	-3,507	ROE	2%	7%	12%	13%
Loans granted, purchases of debt instruments	18	35	0	0	ROA	0%	1%	3%	3%
Collection of loans, proceeds from sales of debts instrum	-29,555	-36,549	0	0	ROIC	3%	4%	6%	6%
Investments in other entities	20,544	32,404	0	0	Financial structure				
Proceeds from divestment in other entities	-12	-6,557	0	0	Cash Ratio	0.2	0.3	0.4	0.4
Dividends and interest received	709	4,284	0	0	Quick Ratio	0.3	0.3	0.4	0.5
Investing cash flow	1,820	2,972	2,689	3,258	Current Ratio	0.9	0.9	0.9	1.0
Proceeds from issue of shares	-8,705	-6,511	-359	-249	LT Debt/Equity	1.1	1.0	0.8	0.7
Payments for share returns and repurchases	71	6,412	0	0	LT Debt/Total Assets	0.3	0.3	0.2	0.2
Proceeds from borrowings	0	0	0	0	Debt/Equity	1.3	1.4	1.4	1.2
Repayment of borrowings	91,059	93,607	69,924	72,944	Debt/Total Assets	0.2	0.2	0.2	0.2
Finance lease principal payments	-87,325	-88,611	-65,549	-69,924	ST Liabilities/Equity	1.3	1.4	1.4	1.2
Dividends paid	-244	-1,721	0	0	ST Liabilities/Total Assets	0.7	0.7	0.7	0.7
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Equity	2.9	2.6	2.3	2.1
Financing cash flow	3,562	9,686	4,375	3,019	Total Liabilities/Total Assets	0.7	0.7	0.7	0.7
Net increase in cash and cash equivalents	-3,777	8,503	6,906	3,705	Activity ratios				
Cash and cash equivalents - beginning	13,853	10,125	18,618	25,480	Account Receivable Turnover	56	96	96	96
Cash and cash equivalents - ending	10,124	18,618	25,480	29,141	Inventory Turnover	86	67	67	67
					Account Payable Turnover	41	45	41	41

Source: Company report, KB Securities Vietnam

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Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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