



SCS Cargo (SCS)

Long Thanh Airport – challenges or opportunities?

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1H25 revenue & NPAT respectively reached VND558 billion (+17% YoY) and VND359 billion (+7% YoY)

In 1H25, SCS Cargo Services (SCS) recorded revenue of VND558 billion (+17% YoY), completing 48% of the full-year target. NPAT was VND359 billion (+7% YoY), which is a much slower growth compared to revenue as SCS has no longer enjoyed tax incentives since the end of 2024 and had to pay a 20% tax rate from 2025.

International cargo throughput will remain positive in 2H25, expected whole-year growth to reach 7.5% YoY Total international throughput of SCS in 2025 is expected to grow by 7.5% YoY thanks to (1) the corporation's attracting two new foreign customers in 1H25 and (2) Tan Son Nhat Terminal T3 operating from 2Q25. In the medium and long term, although SCS will still benefit from the steady growth in cargo demand as well as Vietjet's (VJC) continuous fleet and route expansion plan, it may be strongly affected from 2027 when Long Thanh International Airport comes into operation.

We are positive about SCS's ability to join Long Thanh cargo terminal project We believe that SCS will be selected to participate in the Long Thanh cargo terminal project (LTA) as Airports Corporation of Vietnam (ACV) has only worked with SCS so far. Participating in LTA will ensure positive long-term growth potential for SCS and give it a chance to be revalued at a higher level.

2025 dividend is expected at VND6,000/share

SCS has maintained high cash dividend payouts for the past years. With a healthy financial situation and large cash flow with no debt, the corporation should keep attractive cash dividend ratio in the coming years. The dividend in 2025 is expected to be VND6,000/share.

Valuation: BUY – Target price VND71,000/share

Based on the valuation results, we recommend BUY for SCS shares, with a target price of VND 71,000/share.

Buy maintain

| Target price | VND71,000 |
|------------------------------|-----------|
| Upside | 17.3% |
| Current price (Sep 19, 2025) | VND60,500 |
| Consensus target price | VND75,200 |
| Market cap (VNDtn/USDbn) | 6.2/0.2 |

| Trading data | | |
|-------------------------------|----------------------|-----|
| Free float | 38. | 3% |
| 3M avg trading value (VNDbn/l | JSDmn) 28.7/ | 1.1 |
| Foreign ownership | 14. | 3% |
| Major shareholder | Gemadept (GMD, 33.42 | 2%) |

| Share price performance | | | | | | | | |
|-------------------------|------|-------|-------|-------|--|--|--|--|
| (%) | 1M | 3M | 6M | 12M | | | | |
| Absolute | -7.5 | -6.5 | -17.5 | -25.1 | | | | |
| Relative | -8.3 | -29.4 | -42.9 | -55.5 | | | | |

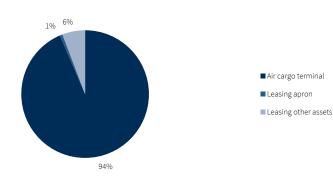
| Forecast earnings & valuation | | | | | | | |
|-------------------------------|-------|-------|-------|-------|--|--|--|
| FY-end | 2023 | 2024 | 2025F | 2026F | | | |
| Net revenue (VNDbn) | 705 | 1,037 | 1,155 | 1,223 | | | |
| Operating income/loss (VNDbn) | 571 | 785 | 885 | 955 | | | |
| NPAT-MI (VNDbn) | 498 | 693 | 706 | 762 | | | |
| EPS (VND) | 4,638 | 6,547 | 6,846 | 7,390 | | | |
| EPS growth (%) | -29 | 41 | 5 | 8 | | | |
| P/E (x) | 13 | 9 | 9 | 8 | | | |
| P/B (x) | 5 | 4 | 4 | 4 | | | |
| ROE (%) | 37 | 49 | 48 | 47 | | | |
| Dividend yield (%) | 6 | 8 | 11 | 10 | | | |



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Saigon Cargo Service Corporation (SCS) was established in 2008 and is currently the second largest air cargo terminal operator at Tan Son Nhat International Airport with a market share of 48%. Major shareholders of SCS include Gemadept Corporation (GMD, 33.4%) and Airports Corporation of Vietnam (ACV, 13.6%).

Terminal operation is the main business of SCS. Currently, it continues to purchase equipment to increase cargo handling capacity to 350,000 tons/year.

Source: SCSC Cargo Service, KB Securities Vietnam

Investment Catalysts

International cargo remains as the main growth driver for SCS with 2025/2026F throughput growing 7.5%/4.5% YoY

SCS has been offering high cash dividend payouts over the years, with 2025 and 2026 dividends expected to be at VND6,000/share

The operation of Long Thanh International Airport from 2027 may hinder SCS's growth, but we highly appreciate SCS's ability to win the bid for the Long Thanh cargo terminal project, which may raise its valuation on the market

Notes

Please see more details below

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Please see more details below

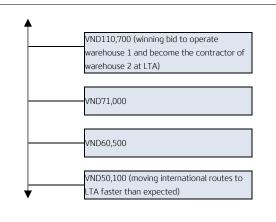
Revised earnings estimates

| (VNDbn) | KBSV estimates | | Change vs previou | Consen | sus* | Differe | Difference | |
|-------------|----------------|-------|-------------------|--------|-------|---------|------------|-------|
| | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Revenue | 1,155 | 1,223 | = | = | 1,080 | 1,131 | +7% | +8% |
| EBIT | 962 | 1,036 | = | = | 789 | 811 | +21% | +27% |
| NP after MI | 706 | 762 | - | - | 685 | 714 | +3% | +7% |

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) Cargo throughput CAGR to 2030: -6%/year
- 2) Freight rate growth: -1.6%/year

Bull-case scenario: upside risk

- 1) Cargo throughput CAGR to 2030: -2%/year
- 2) Service rate growth: +5%/year

Bear-case scenario: downside risk

- 1) Cargo throughput CAGR to 2030: -12%/year
- 2) Freight rate growth: -6%/year



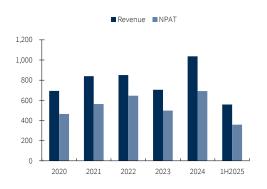
Business performance

Table 1. SCS - 1H25 updated results

| (VNDbn, %) | 2Q24 | 2Q25 | +/-%YoY | 1H24 | 1H25 | +/-%YoY | Notes |
|--|------|------|---------|------|-------|---------|--|
| Revenue | 264 | 292 | 10% | 478 | 558 | 17% | 1H25 revenue completed 48% of full-year objective (VND 1,172 billion). |
| Terminal operation | 247 | 274 | 11% | 444 | 523 | 18% | The growth was attributable to (1) 1H25 cargo volume reaching over 131 thousand tons (+2% YoY), of which shipments abroad (high revenue/ton) achieved 8.5% YoY growth thanks to new customer Qatar Airways. (2) Service rates increased after SCS's adding new surcharges related to storage applied from the beginning of 2025. |
| Airport apron | 1.3 | 1.3 | 0% | 2.6 | 2.6 | 0% | |
| Other services | 15 | 16 | 6% | 29 | 32 | 9% | |
| Gross profit | 213 | 233 | 10% | 381 | 449.4 | 18% | |
| Gross profit margin | 81% | 80% | -1 ppt | 80% | 81% | +1 ppt | |
| Financial income | 15 | 18 | 25% | 29 | 32 | 9% | |
| Financial expenses | 0.1 | 0.0 | -100% | 0.08 | 0 | -100% | |
| SG&A | 13 | 15 | 13% | 27.3 | 30 | 10% | |
| Operating profit/loss | 214 | 236 | 11% | 383 | 451 | 18% | |
| Other income | -1 | 0 | -33% | -1.3 | -1.5 | 15% | |
| Profit before taxes (PBT) | 213 | 236 | 11% | 381 | 450 | 18% | This was equal to 52% of 2025 NPAT plan (VND860 billion) |
| Profit after taxes (NPAT) | 190 | 189 | 0% | 337 | 359 | 7% | |
| Net profit after minority interests (NP - MI) | 190 | 189 | 0% | 337 | 359 | 7% | |
| NPAT margin | 72% | 65% | -7 ppts | 72% | 71% | -1 ppt | NPAT margin declined after SCS was subject to 20% tax rate from 2025. |

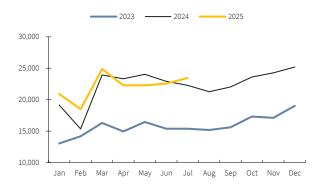
Source: SCSC Cargo Services, KB Securities Vietnam

Fig 2. SCS - Revenue & NPAT (VNDbn)



Source: SCSC Cargo Service

Fig 3. SCS - Cargo throughput (ton)



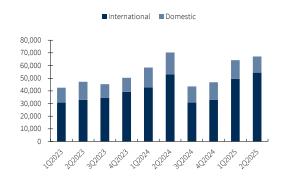
Source: SCSC Cargo Service

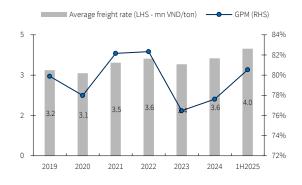
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Fig 4. SCS - Cargo throughput composition (ton)

Fig 5. SCS – Service rates & GPM of terminal operation (VNDmn/ton, %)





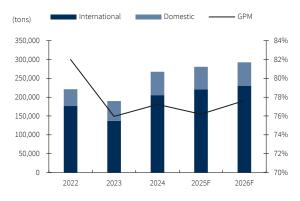
Source: SCSC Cargo Service, KB Securities Vietnam

Source: SCSC Cargo Service, KB Securities Vietnam

International cargo throughput should remain positive in 2H25, expected to record a growth of 7.5% YoY in 2025 In 1H25, SCS handled 103.8/27.6 thousand tons in international and domestic cargo throughput (+8.5%/–16% YoY). Local cargo volume dropped due to major customer VJC having problems with changing ground handling service providers while prioritizing fleet allocation for routes abroad. We forecast international cargo growth will slow down in 2H25 as front-loading activities have cooled down, but still keep the full-year growth forecast at 7.5% YoY, given (1) the number of orders at SCS in 2H25 will remain positive; (2) SCS had two new customers at the international terminal from early this year; and (3) Tan Son Nhat T3 terminal comes into operation, relieving congestion and raising demand for cargo transportation via Saigon Ground Services (SGN).

In the medium and long term, SCS's prospects will be supported by (1) Vietnam's air cargo demand is projected to maintain 6% growth/year until 2034. (2) VJC has strong route and fleet expansion plans; and (3) global airlines tend to give more freighter orders in the context of the current capacity growth rate not keeping up with global air transport demand (According to IATA, capacity and demand rose 7.3% and 11.3% respectively in 2024). However, in our base case (assuming US cargo throughput drops 25% due to reciprocal tariffs, SCS does not participate in LTA, and the rate of international flight route transition from SGN to LTA in the first three years reaches 25%/40%/55% respectively), we expect SCS international cargo volume to fluctuate by +4.5%/-24%/-18%/-24% YoY in the period 2026–2029.

Fig 6. SCS - Cargo throughput & GPM in 2022 - 2026 (ton, %)



Source: SCSC Cargo Service, KB Securities Vietnam

We strongly believe that SCS will have chance to join LTA project

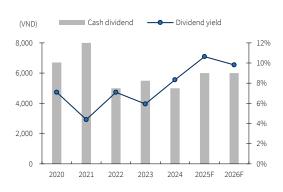
SCS shared that during the entire process of building the operation plan for LTA, ACV has only worked with SCS. We assess that SCS has a high possibility of joining the project with (1) many years of experience in cargo terminal operations and a market share of 48% at Tan Son Nhat Airport, (2) healthy financial status and abundant cash resources, and (3) ACV being one of the major shareholders in SCS.

The official information about the contractors and cargo terminal operators has not been revealed (expected to be announced at the end of the year), we have not included the possibility of SCS winning the LTA bid in the base valuation. SCS's participation in the project will strengthen its long-term growth potential and create a basis for the market to revalue its shares at a higher level.

2025 dividend is expected to reach VND6,000/share

SCS has maintained a high cash dividend payout in recent years. At the AGM in June, it approved a proposed dividend of VND3,000/share for 2025. As SCS has healthy financial situation and large cash flow with no debt, and it often sets a lower dividend plan compared to the actual implementation, we believe that SCS will maintain a high cash dividend ratio in the coming years, with the 2025/2026 dividend estimated at VND6,000/share.

Fig 7. SCS - Dividend payouts over the years (VND, %)



Source: SCSC Cargo Service, KB Securities Vietnam

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Fig 8. SCS - Liabilities/equity (VNDbn, %)



Source: SCSC Cargo Service, KB Securities Vietnam

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SCS approved the first ESOP issuance regulations for the period 2025–2027

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Last July, the Management approved the first ESOP issuance regulations for the period 2025–2027. The expected number of shares to be offered is 1,020,700 shares with par value of VND10,000/share and offering price of VND11,970/share.



Forecast & valuation

Table 9. SCS - 1H25 updated results

| (VNDbn, %) | 2024 | 2025F | +/-%YoY | 2026F | +/-%YoY | Assumptions |
|-----------------------|-------|-------|---------|-------|---------|---|
| Revenue | 1,037 | 1,155 | 11% | 1,223 | 6% | SCS will complete 99% of 2025 revenue plan (VND1,172 billion). |
| Terminal operation | 970 | 1,086 | 12% | 1,152 | 6% | International throughput in 2025/2026 reached 220.5/230.5 thousand arrivals (+7.5%/4.5% YoY). Domestic throughput in 2025/2026 reached 60/62 thousand arrivals (-4%/3% YoY). |
| Airport apron | 7 | 6 | -17% | 6 | 10% | |
| Other services | 60 | 63 | 4% | 65 | 4% | |
| Gross profit | 801 | 880 | 10% | 949 | 8% | |
| Gross profit margin | 77% | 76% | -1 ppt | 78% | +2 ppts | |
| Financial income | 57 | 87 | 54% | 93 | 6% | |
| Financial expenses | 1 | = | -100% | = | 0% | |
| SG&A | 71 | 82 | 15% | 87 | 6% | |
| Operating profit/loss | 785 | 885 | 13% | 955 | 8% | |
| Other income | -2.4 | -2.7 | 11% | -2.8 | 6% | |
| PBT | 783 | 882 | 13% | 952 | 8% | SCS will beat full-year NPAT target by 3% (VND860 billion). |
| NPAT | 693 | 706 | 2% | 762 | 8% | |
| NPAT margin | 67% | 61% | -6 ppts | 62% | +1 ppt | NPAT margin may decline after tax incentives for SCS expired from 2025. |

Source: SCSC Cargo Services, KB Securities Vietnam

We keep our BUY recommendation with target price of VND71,000

Using FCFF method, based on the general situation of the air cargo service industry and current advantages, difficulties, and future prospects of the company, we give SCS a target price of VND71,000/share, equivalent to a potential upside of 17.3% compared to the closing price on September 19, 2025 in the base scenario (excluding the possibility SCS wins the bid for the LTA project):

- Foreign cargo throughput should increase 7.5% YoY in 2025 and slow down to 4.5% YoY in 2026 (assuming US goods, currently accounting for nearly 20% of SCS's total international cargo, will fall 25% due to the impact of reciprocal tariffs). After Long Thanh International Airport comes into operation from 2027, it is assumed that 25%/40%/55% of international flights will be transferred from SGN to LTA in 2027/2028/2029F.
- Local throughput in 2025 is projected to decline 4% YoY mainly due to VJC focusing on foreign routes in the context of maintenance-caused aircraft shortage. Domestic throughput should maintain a growth rate of 3-4%/year from 2026 when aircraft return to operation after maintenance, and SCS receives ordered aircraft.
- Average service rate at SCS may slightly rise 2-3%/year as the current
 aviation service rates in Vietnam are still lower than those in regional peers.
 However, we expect that after LTA operates, international service rates will
 remain the same or modestly decrease to attract new passengers and
 retain foreign airlines.



However, we still appreciate the possibility that SCS can join the LTA project as mentioned above. If this scenario happens, the growth potential in the medium and long term will be more sustainable, and SCS shares may receive higher valuation.

Table 10. SCS - Assumptions

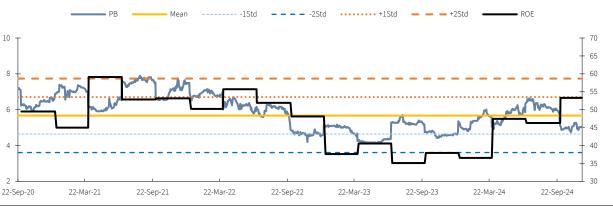
| Assumption | Value |
|----------------|-------|
| Beta | 0.68 |
| Risk-free rate | 4.8% |
| Risk premium | 8.3% |
| Cost of debt | 8% |
| WACC | 9.4% |

Table 11. SCS - Valuation (VNDbn)

| | 2025 | 2026 | 2027 | 2028 | 2029 | | | |
|---|------|------|------|------|--------|--|--|--|
| EBIT | 882 | 952 | 663 | 567 | 452 | | | |
| PV of FCFF | 791 | 686 | 600 | 425 | 251 | | | |
| Terminal value | | | | | 3,188 | | | |
| Enterprise value | | | | | 5,941 | | | |
| Cash and cash equivalents | | | | | 1,378 | | | |
| Debt | | | | | 0 | | | |
| Equity | | | | | 7,319 | | | |
| Number of outstanding shares (million shares) | | | | | 103 | | | |
| Target price (VND) | | | | | 71,000 | | | |

Source: SCSC Cargo Service, KB Securities Vietnam

Fig 12. SCS - P/B & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam

SCS - 2023A-2026F summarized financials & forecasts

Income Statement

| Income Statement | | | | | Balance Sheet | | | | |
|--|--------------------|--------------------|---------------------|---------------------|--|-------|-------|-------|-------|
| (VND billion) | 2023 | 2024 | 2025F | 2026F | (VND billion) | 2023 | 2024 | 2025F | 2026F |
| Netsales | 705 | 1,037 | 1,155 | 1,223 | TOTAL ASSETS | 1,703 | 1,898 | 2,041 | 2,178 |
| Cost of sales | 170 | 236 | 275 | 273 | CURRENT ASSETS | 1,163 | 1,388 | 1,541 | 1,687 |
| Gross Profit | 535 | 801 | 880 | 949 | Cash and cash equivalents | 163 | 317 | 457 | 595 |
| Financial income | 88 | 57 | 87 | 93 | Short-term investments | 899 | 954 | 954 | 954 |
| Financial expenses | 1 | 1 | 0 | 0 | Accounts receivable | 96 | 111 | 124 | 131 |
| of which: interest expenses | 0 | 0 | 0 | 0 | Inventories | 0 | 0 | 0 | 0 |
| Gain/(loss) from joint ventures (from 2015) | 0 | 0 | 0 | 0 | LONG-TERMASSETS | 540 | 509 | 500 | 491 |
| Selling expenses | 0 | 0 | 0 | 0 | Long-term trade receivables | 0 | 0 | 0 | 0 |
| General and admin expenses | 52 | 71 | 82 | 87 | Fixed assets | 356 | 374 | 365 | 357 |
| Operating profit/(loss) | 571 | 785 | 885 | 955 | Investment properties | 43 | 0 | 0 | 0 |
| Other incomes | 0 | 1 | 0 | 0 | Long-term incomplete assets | 0 | 0 | 0 | 0 |
| Other expenses | 2 | 3 | 0 | 0 | Long-term investments | 0 | 0 | 0 | 0 |
| Net other income/(expenses) | -2 | -2 | -3 | -3 | LIABILITIES | 364 | 492 | 580 | 568 |
| Income from investments in other entities | 0 | 0 | 0 | 0 | Current liabilities | 358 | 487 | 576 | 563 |
| Net accounting profit/(loss) before tax | 569 | 783 | 882 | 952 | Trade accounts payable | 12 | 6 | 15 | 6 |
| Corporate income tax expenses | 70 | 90 | 176 | 190 | Advances from customers | 0 | 1 | 0 | 0 |
| Net profit/(loss) after tax | 498 | 693 | 706 | 762 | Short-term unrealized revenue | 0 | 0 | 0 | 0 |
| Mnority interests | 0 | 0 | 0 | 0 | Short-term borrowings | 6 | 4 | 4 | 4 |
| Attributable to parent company | 498 | 693 | 706 | 762 | Long-term liabilities | 0 | 0 | 0 | 0 |
| | | | | | 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 | 0 | 0 | 0 | 0 |
| Gross profit margin | 75.9% | 77.2% | 76.2% | 77.6% | Long-term borrowings | 1,339 | 1,406 | 1,460 | 1,610 |
| EBITDA margin | 87.1% | 80.2% | 80.9% | 82.4% | OWNER'S EQUITY | 1,016 | 1,021 | 1,031 | 1,031 |
| EBIT margin | 80.7% | 75.5% | 76,4% | 77.9% | Paid-in capital | 8 | 15 | 17 | 17 |
| Pre-tax profit margin | 80.7% | 75.5% | 76,4% | 77.9% | Share premium | 315 | 370 | 413 | 562 |
| Operating profit margin | 81.0% | 75.7% | 76,6% | 78.1% | Undis tributed earnings | 0 | 0 | 0 | 0 |
| Net profit margin | 70.7% | 66.8% | 61,1% | 62,3% | Mnority interests | 0 | 0 | 0 | 0 |
| Net profit/(loss) before tax | 2023 569 | 2024 783 | 2025F 882 | 2026F 952 | Multiple | | | 2025F | 2026F |
| Net profit/(loss) before tax Depreciation and amortisation | 569 44 | 785 45 | 882 44 | 952 45 | rvutipie P/E | 13.0 | 9.2 | 8.8 | 8.2 |
| Profit/loss from investing activities | 86 | 55 | 0 | 0 | P/E diluted | 13.0 | 9.2 | 8.8 | 8.2 |
| Interest expense | 0 | 0 | 0 | 0 | P/B | 4,6 | 4,4 | 4,3 | 3.9 |
| Operating profit/(loss) before changes in Working Capital | 527 | 774 | 927 | 998 | P/S | 8,7 | 6.0 | 5,4 | 5.1 |
| (Increase)/decrease in receivables | 0 | -25 | -13 | -7 | P/Tanqible Book | 4,6 | 4,4 | 4,3 | 3.9 |
| (Increase)/decrease in inventories | 0 | 0 | 0 | 0 | P/Cash Flow | 13.5 | 9.3 | 7.6 | 7.9 |
| Increase/(decrease) in payables | 14 | 28 | 9 | -10 | EV/EBITDA | 10.9 | 10.1 | 7.8 | 7.3 |
| (Increase)/decrease in prepaid expenses | 0 | -1 | 0 | 0 | EV/EBIT | 11.8 | 10.7 | 8.3 | 7.7 |
| Operating cash flow | 455 | 666 | 826 | 787 | Operating performance | 11,0 | 10.7 | 0.5 | ,,, |
| Purchases of fixed assets and other long term assets | -22 | -19 | -35 | -37 | ROE | 0.37 | 0.49 | 0.48 | 0.47 |
| Proceeds from disposal of fixed assets | 0 | 0 | 0 | 0 | ROA | 0.29 | 0.37 | 0.35 | 0.35 |
| Loans granted, purchases of debt instruments | -1,444 | -1,556 | 0 | 0 | ROIC | 0.48 | 0.72 | 0.88 | 0.93 |
| Collection of loans, proceeds from sales of debts instruments | 1,405 | 1,501 | 0 | 0 | Financial structure | 0, 10 | 0.72 | 0.00 | 0.75 |
| Investments in other entities | 0 | 0 | 0 | 0 | Cash Ratio | 3.0 | 2.6 | 2,5 | 2.7 |
| Proceeds from divestment in other entities | 0 | 0 | 0 | 0 | Quick Ratio | 0.8 | 1,1 | 1.0 | 1.0 |
| Dividends and interest received | 71 | 66 | 0 | 0 | Quick Ratio Current Ratio | 3.2 | 2.8 | 2,7 | 3.0 |
| Investing cash flow | 10 | -8 | -35 | -37 | LT Debt/Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from issue of shares | 13 | 12 | 12 | 0 | LT Debt/Total Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments for share returns and repurchases | 0 | 0 | 0 | 0 | Debt/Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 0 | 0 | 0 | 0 | Debt/Total Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of borrowings | 0 | 0 | 0 | 0 | ST Liabilities /Equity | 0.3 | 0.0 | 0.0 | 0.0 |
| Finance lease principal payments | 0 | 0 | 0 | 0 | ST Liabilities/Total Assets | 0.3 | 0.3 | 0.4 | 0.3 |
| Dividends paid | -367 | -515 | -664 | -612 | Total Liabilities/Equity | 0,3 | 0.3 | 0.3 | 0.3 |
| Interests, dividends, profits received | 707 | .212 | 0 | 0 | Total Liabilities/Equity Total Liabilities/Total Assets | 0.3 | 0.3 | 0.4 | 0.4 |
| Financing cash flow | -354 | -503 | -651 | -612 | Activity ratios | 0,2 | 0,5 | 0,3 | 0,3 |
| Net increase in cash and cash equivalents | 112 | 155 | 140 | 138 | Account Receivable Turnover | 7,3 | 9.3 | 9.3 | 9.3 |
| · | 51 | 163 | 317 | 457 | | 0.0 | 0.0 | 0.0 | 9.5 |
| Cash and cash equivalents – beginning | 163 | 317 | 517 457 | 45 <i>1</i> 595 | Inventory Turnover Account Payable Turnover | 21,6 | 26.3 | 26.1 | |
| Cash and cash equivalents - ending Source: SCSC Cargo Service, KB Securities Vietnam | 100 | 211 | 1,74 | 272 | Account dyadic fullioner | 21,0 | 20,3 | 20,1 | 26,1 |
| | | | | | | | | | |

Balance Sheet



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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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