

# Sai Gon VRG (SIP)

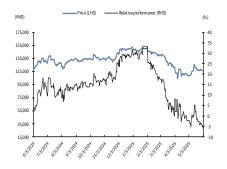
### Stable growth is an advantage

June 13, 2025	Analyst Nguyen Thi Trang (+84) 24–7303–5333 trangnt6@kbsec.com.vn
SIP recorded promising 1Q results, completing 48% of NPAT plan	In 1Q25, Sai Gon VRG Investment Corporation (SIP) logged VND1,941 billion (+6%YoY) in revenue and VND402 billion in NPAT (+56%YoY, equal to 48% of the full-year target). Of that, (1) revenue from electricity and water supply was recorded at VND1,590 billion (+7%YoY); and (2) the area of industrial park land leased was 27.7ha, including 15.7ha at Phuoc Dong and 12ha at Loc An – Binh Son Industrial Park.
KBSVs lowered the forecast for SIP's leased land area in 2025 amid Trade war 2.0	We adjusted our forecast for the area of industrial park land handed over by SIP in 2025 to 50ha (-32%YoY) as most FDI enterprises, including US policy-sensitive industries such as textiles and rubber – SIP's big customers, are tending to suspend new investment plans and wait for clearer decisions from the US.
Business performance should be stable with little impact in the short term	2025/2026F NPAT of SIP should reach VND1,358 billion (+6%YoY)/VND1,487 billion (+9%YoY), driven by (1) the rollout of Phuoc Dong Boi Loi 5 Substation, bringing revenue from electricity/water supply to VND7,543/8,466 billion (+15%YoY/+12%YoY) and (2) SIP's revenue allocation method (50 years) that will help industrial park leasing presales less affected in the short term.
Valuation: BUY rating – Target price: VND80,200/share	We believe industrial parks still have growth potential in the medium and long term. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. SIP is trading at an attractive price range with 2025 PBR of 2.8x, equivalent to its five-year P/B average -1Std. Based on the business outlook and valuation results, we upgrade SIP to BUY rating with a target price of VND80,200 apiece.

## $Buy \ {}^{\text{change}}$

Target price	VND80,200	Trading data			
laiget plice	VND00,200	Free float		67.1%	
Upside	25%	3M avg trading value (\	/NDbn/USDmn)	55.6/2.2	
Current price (Jun 11, 2025)	VND64,400	Foreign ownership		5.5%	
Consensus target price	VND95,248	Major shareholder	An Loc Urban	Development	
Market cap (VNDtn/USDbn)	13,726		& Investr	ment (19.88%)	
Forecast earnings & valuation					
FY-end	2023	2024	2025F	2026F	
Net revenue (VNDbn)	6,677	7,800	8,743	9,759	
Operating income/loss (VNDbn)	1,263	1,555	1,694	1,893	
NPAT-MI (VNDbn)	927	1,164	1,257	1,405	
EPS (VND)	4,574	5,530	5,972	6,675	
EPS growth (%)	-2.6	20.9	8.0	11.8	
P/E (x)	10.8	11.6	10.8	9.6	
Р/В (х)	2.5	2.8	2.3	1.9	
ROE (%)	23.0	23.9	21.4	20.0	
Dividend yield (%)	5	3	3	2	

Share price performance									
1M	3M	6M	12M						
-20.8	-23.7	-5.1	-20.8						
-25.2	-24.9	-4.3	-25.2						
	<b>1M</b> -20.8	<b>1M 3M</b> -20.8 -23.7	1M         3M         6M           -20.8         -23.7         -5.1						



Source: Bloomberg, KB Securities Vietnam





Source: Sai Gon VRG Investment, KB Securities Vietnam

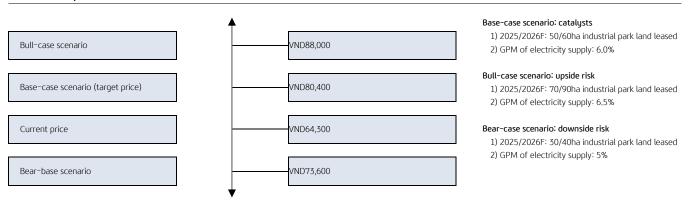
Investment Catalysts	Notes
SIP owns a large bank with a clearance rate reaching 78%. Its remaining leasable industrial park land is the largest in the South, with more than 1,189ha, including Phuoc Dong Industrial Park (742ha), Loc An – Binh Son Industrial Park (116ha), Le Minh Xuan 3 Industrial Park (105ha), Dong Nam Industrial Park (25ha), and Long Duc Industrial Park Phase 2 (202ha).	Please find more details in the <u>4Q24 report</u>
<b>Presales from land leasing should recover in 2026,</b> reaching 50ha/60ha (-34%/+20 YoY) in 2025/2026 when trade uncertainties resulted from Trade war 2.0 are gradually resolved.	Please see more details below
<b>Electricity and water supply segment is poised to bring stable cash flow</b> . KBSV estimates that total electricity sales volume in 2025/2026 will reach 3,672/4,039 million kWh, contributing VND7,130/8,000 billion in revenue from electricity and water supply (+13%/12% YoY).	Please see more details below

#### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous	Consensus	ĸ	Difference		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	8,743	9,753	-3.2%	-5.7%	7,646	8,207	-13%	-16%
EBIT	1,092	1,207	-7.2%	-10.1%	1,091	1,240	-0.1%	-3%
NP after MI	1,260	1,379	-4.4%	-4.8%	1,185	1,226	-6%	-11%

Source: Bloomberg, KB Securities Vietnam

#### Investment opinion & risks



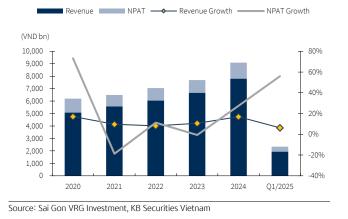
## **Business performance**

#### Table 1. SIP - 1Q25 business results

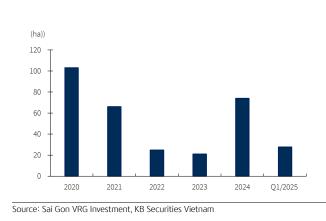
(VNDbn, %)	1Q24	1Q25	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	1,827	1,941	6%	6,677	7,804	17%	This is equal to 34% of the 2025E consolidated revenue guidance (VND5,657 billion).
Electricity and water supply	1,486	1,590	7%	5,597	6,548	17%	
							In 1Q25, SIP handed over 27.7ha of industrial park land to leasing customers: - Phuoc Dong Industrial Park to Hailide (14.2ha) and Beauty (1.5ha);
Industrial real estate leasing	94	117	24%	375	389	4%	<ul> <li>Loc An - Binh Son Industrial Park to Bien Hoa</li> <li>Packaging JSC (6ha) and Net Detergent JSC (6ha). These customers reshored their bases from Bien Hoa 1</li> <li>Industrial Park due to the policy of converting into an urban - commercial - service area of Dong Nai province</li> </ul>
Other utility services	129	147	14%	346	427	23%	
Others	117	87	-26%	358	440	23%	
Gross profit	272	320	18%	930	1,095	18%	
Gross profit margin	15%	16%	+1ρρ	14%	14%	+0рр	
Financial income	65	233	259%	439	622	42%	<ul> <li>Interest from deposits and loans to other partners was recorded at VND111 billion (+141% YoY). As of 1Q25, SIP made a financial investment of VND5,956 billion (+60% YoY) and raised loans to partners by VND2,302 billion (+70% YoY), including Vietcombank Securities (VCBS) and Viettinbank Securities (CTS).</li> <li>SIP earned VND122 billion (+5.7x YoY) from divestmen of Tay Ninh Rubber (TRC) and Nam Tan Uyen (NTC).</li> </ul>
Financial expenses	17	44	164%	69	116	70%	
Profit from joint ventures	16	15	-9%	71	65	-9%	
SG&A	25	25	0%	109	110	1%	
Operating income/loss	312	500	60%	1,263	1,555	23%	
Other incomes	4	0	-111%	11	16	45%	
Profit before taxes (PBT)	316	499	58%	1,274	1,571	23%	
Profit after taxes (NPAT)	258	402	56%	1,004	1,278	27%	SIP reached 48% of the year's consolidated NPAT objective (VND832 billion).
NP after MI	246	351	43%	927	1,164	26%	
NPAT margin	13%	18%	+5pp	14%	15%	+1pp	

Source: Sai Gon VRG Investment, KB Securities Vietnam

#### Fig 1. SIP - Revenue & NPAT (VNDbn)



#### Fig 2. SIP - Leased area of industrial parks (ha)



KB Securities | VIETNAM



#### SIP's 2025/2026F presales area should hit 50ha/60ha (-34%/+20 YoY)

Trade war 2.0 has negative shortterm impacts on SIP's land leasing activities According to our observation, most FDI enterprises with large production output in Vietnam are suspending new investment plans and waiting for clearer directions from the US (Appendix 1). Therefore, we adjust our forecast for the area of industrial park land handed over in 2025 to 50ha (-34% YoY), down 37% compared to the previous forecast. In 2026, we expect land rental demand to be driven by projects/enterprises targeting markets outside the US and looking for opportunities to diversify their supply chains. KBSV forecasts that presales of industrial park leasing segment of Sip will recover to 60ha (+20% YoY) in 2026.

We assess the impact of Trade war 2.0 on land rental activities at SIP's operating industrial parks:

- Phuoc Dong Industrial Park (2,189 ha): It accounts for 70–80% of SIP's annual land leasing presales. Phuoc Dong has attracted customers in the textile, rubber, and tire industries, which are quite sensitive to the US's reciprocal tariffs and trade investigations. We have noticed that some large FDI enterprises in the textile and rubber industries such as (Nike, VF Corporation, and Sailun Tire) have prepared plans to shift orders and expand investment to other countries (Appendix 1), implying that the potential to attract FDI capital flows in these industries will narrow significantly if the tax rate applied to Vietnam is higher than that of other competing countries.
- Dong Nam Industrial Park (287ha) & Le Minh Xuan Industrial Park (231ha): Due to the high rent average (USD250-300/m²/leasing cycle) and limited remaining land fund, we assess that the land leasing activities in these two industrial parks will continue to slow down.
- Loc An Binh Son Industrial Park (497ha): It has a favorable location, which is close to Long Thanh international airport and benefits from a complete transportation system. Therefore, we believe that this will be a hot destination to FDI enterprises, especially those targeting markets outside the US.

Table 2. SIP - Industrial land are	ea (ha)
------------------------------------	---------

Project	Location	Ownership	Site clearance & compensation	Planned industrial park land area (ha)	Commercial land area (ha)	Occupancy rate (%)	Remaining industrial park land area (ha)	Legal status
Total area				3,503	2,653		1,189	
Dong Nam IP	HCM City	100%	100%	287	206	88%	25	Completed
Phuoc Dong A IP	Tay Ninh	100%	100%	1,014	817	95%	41	Completed
Phuoc Dong B IP	Tay Ninh	100%	80%	1,175	911	23%	701	Completed
Le Minh Xuan 3 IP	HCM City	100%	100%	231	156	33%	105	Completed
Loc An - Binh Son IP	Dong Nai	69%	100%	497	361	68%	116	Completed
Long Duc 2 IP	Dong Nai	70%	0%	294	202	0%	202	Investment policy approved, land acquisition and site clearance in progress

Source: Sai Gon VRG Investment, KB Securities Vietnam

\* Note: IP = industrial park



Phuoc Dong Industrial Park (Tay Ninh) has an area of 2,189ha, including Area A (1,014ha) with a land acquisition rate of 100% and Area B (1,075ha) with a land acquisition rate of 80%

Phuoc Dong Industrial Park has the advantage of competitive rents (USD70 – 90/m²/leasing cycle) and abundant raw water from Dau Gieng Lake (Tay Ninh) attracting water–intensive industries such as dyeing and textiles. In addition, Tay Ninh is the province with the third largest rubber plantation area in Vietnam, helping to attract businesses in the rubber industry.

Electricity and water supply segment has maintained stable growth despite the impact from Trade war 2.0

In 2025, Phuoc Dong Boi Loi 5 – 110kV substation of Phuoc Dong Industrial Park should be put into operation.

According to Decision No. 1289/QD–EVN dated November 1, 2017 of EVN on "Regulations on design of 110kV - 500kV substations", each substation is designed with two transformers for the industrial park, the maximum power capacity of one transformer is estimated at 500 million kWh/year.



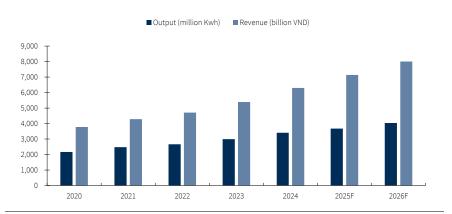
Fig 3. SIP - Phuoc Dong Industrial Park roadway connectivity

Source: Sai Gon VRG Investment

According to an internal survey, enterprises leasing SIP's industrial parks still maintain production capacity and 100% of electricity consumption capacity, of which about 10–20% of output is to serve the US market. In the bull case, enterprises may reshore their bases to other markets, helping to maintain production and electricity consumption. At the same time, we forecast that the electricity consumption demand of new tenants in Phuoc Dong will increase, offsetting the Trade war–led decrease in electricity sales.

In 2025, SIP will continue to build the 110 KV Phuoc Dong – Boi Loi 5 Substation, expected to be put into operation in 2025. Accordingly, KBSV estimates that electricity consumption in 2025/2026 will reach 3,672 million kWh (+8% YoY)/4,039 million kWh (+10% YoY), respectively.





Source: Sai Gon VRG Investment, KB Securities Vietnam

### Forecast & valuation

#### Table 3. SIP - 2025-2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,804	8,743	12%	9,759	12%	
Electricity and water supply	6,548	7,411	13%	8,318	12%	<ul> <li>SIP launches Phuoc Dong - Boi Loi 5 Substation (Phuoc Dong Industrial Park). In 2025/2026F, power output will reach 3,672 million kWh (+8% YoY)/4,039 million Kwh (+10% YoY), respectively.</li> <li>EVN raised electricity price by 4.8% from May 10, 2025.</li> <li>In 2025, total industrial park land leased area will reach 50ha,</li> </ul>
Industrial real estate leasing	389	405	4%	448	11%	including Phuoc Dong Industrial Park (30ha) and Loc An Binh Son Industrial Park (20ha). – In 2026, the leasing presales will reach 60ha, including Phuoc Dong Industrial Park (30ha), Dong Nam Industrial Park (5ha), Le Minh Xuan 3 Industrial Park (5ha), and Loc An Binh Son Industrial Park (20ha). *Revenue recorded according to the allocation method.
Utility services (at industrial parks)	427	454	6%	471	4%	
Other services (leasing production facilities)	277	302	9%	341	13%	In 2025, SIP will hand over 219,143 m <sup>2</sup> of factory area for lease (+18%YoY), with an average rent of USD3–5/m²/month.
Other segments	164	172	5%	180	5%	
Gross profit	1,095	1,215	11%	1,348	11%	
Gross profit margin	14%	14%	+0pp	14%	+0pp	
Financial income	622	651	5%	722	11%	
Financial expenses	116	126	8%	122	-3%	
Profit from joint ventures	65	77	18%	82	7%	
SG&A	110	123	12%	137	12%	
Operating income/loss	1,555	1,694	9%	1,893	12%	
Other incomes	16	0	0%	0	0%	
Profit before taxes (PBT)	1,571	1,694	8%	1,893	12%	
Profit after taxes (NPAT)	1,278	1,355	6%	1,515	12%	
NP after MI	1,164	1,257	8%	1,405	12%	
NPAT margin	15%	14%	- <i>1</i> pp	14%	+0рр	

Source: Sai Gon VRG Investment, KB Securities Vietnam

## We upgraded SIP to BUY with a price target of VND80,200

We use SOTP method to value SIP with two main business segments: (1) Utility services and (2) industrial parks and commercial real estate:

- Utility services segment: We use the DCF method because the cash flow of this segment is quite stable.
- Industrial parks and commercial real estate segment: We use RNAV for projects that are in the process of implementation or have a clear implementation plan.

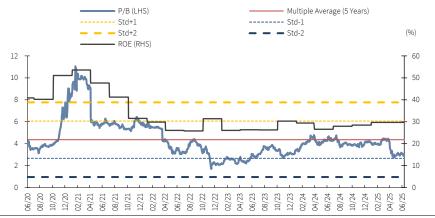
We set a target price of VND80,200/share, 22% lower than the previous target price, assuming: (1) SIP's total industrial park land leased area will shrink under the impact of Trade war 2.0; and (2) industrial park land rents may witness a downtrend (-3-5%) in 2025–2028, before returning to stable growth.



We believe industrial parks still have growth potential in the medium and long term. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. SIP is trading at an attractive price range with 2025 PBR of 2.8x, equivalent to its five-year P/B average -1Std. Based on the business outlook and valuation results, we recommend BUY for SIP shares with a target price of VND80,200 apiece.

#### Table 4. SIP - Valuation

	Valuation method	Contribution to SIP (VNDmn)
Industrial real estate	RNAV	8,565
Residential real estate (Phuong Dong Phase 1)	RNAV	106
Utilities + Other services	DCF	5,388
Others	BV	480
Total project NAV		14,538
+ Cash, Short-term Investments		6,453
- Debt		4,118
RNAV		16,874
Outstanding shares		210,533,403
Stock price (VND)		80,200
Current price (June 13, 2025)		64,400
Upside		25%



#### Fig 9. SIP - P/B & ROE in 2020-2025 (x, %)

Source: Bloomberg, KB Securities Vietnam



#### Appendix 1. Global – Survey on some large FDI exporters to the US

				Supply chain				
				М	anufacturing base	es	Export market	
	Major products	Potential moves	New production base launch (2025)	Vietnam	India	Other countries	US	
Sailun	Tire	<ul> <li>Wait for the final tariff</li> <li>decision</li> <li>Suspend new investment</li> <li>in Vietnam</li> </ul>	Have a production facility expansion plan (USD200) in 1Q25 but postponed	Above 80% export value was made in Vietnam	None	<ul> <li>Build</li> <li>production</li> <li>facilities in</li> <li>Indonesia from</li> <li>2024</li> <li>Build</li> <li>production</li> <li>facilities in</li> <li>Mexico from May</li> <li>2025 (According</li> <li>to S&amp;P Global)</li> </ul>	30% output of Sailun Vietnam	
Nike	Clothes & footwear s	<ul> <li>Wait for the final tariff decision</li> <li>Consider redirecting orders: Preparing plans from the 2024 annual report; proactively changing suppliers between countries based on costs, trade policies, tariffs and risks</li> </ul>	None	50% footwears; 28% clothes	18% footwears	9% footwears made in Bangladesh	More than 40–45% Nike footwears made in Vietnam (According to USITC & Reuters)	
VF Corporation	Clothes	<ul> <li>Wait for the final tariff</li> <li>decision</li> <li>Consider redirecting</li> <li>orders: Provide planning</li> <li>direction from the 2024</li> <li>annual report; proactively</li> <li>diversifying import sources</li> <li>from Indonesia, Mexico,</li> <li>and Cambodia</li> </ul>	None	11.5% clothes	5.5% clothes	- 9% clothes made in Bangladesh - The rest was made in China	<ul> <li>Roughly 30% total VF</li> <li>output was made in</li> <li>Vietnam (According to</li> <li>Sheng Lu Fashion)</li> <li>US is the biggest</li> <li>export market of VF</li> <li>corporation</li> </ul>	
PouYuen	Clothes	<ul> <li>Wait for the final tariff</li> <li>decision</li> <li>Proactively invest in</li> <li>Indonesia, Myanmar,</li> <li>Bangladesh, and India in</li> <li>2022-2024</li> </ul>	None	33% clothes		The rest was made in China	Main supplier of Nike and Adidas in the US market	
LG	Smartph ones & electroni c parts	<ul> <li>Wait for the final tariff</li> <li>decision</li> <li>Suspend new investment</li> <li>in Vietnam</li> <li>Expand investment in</li> <li>India (USD600 million</li> <li>production base in Siri,</li> <li>India)</li> </ul>	Delay the production expansion plan in Hai Phong	Nearly 50% export value	- 1- 5% export value	The rest was made in China, Korea, and Indonesia	- Over 80% LG products were made in Vietnam - The US is LG's largest market for TVs, home appliance, and electronic components	
Samsung	Smartph ones & electroni c parts	<ul> <li>Wait for the final tariff decision</li> <li>Consider shifting part of its smartphone and electronic device production from Vietnam to India, according to discussions held with Indian electronic manufacturing services (EMS) providers.</li> </ul>	- There have been no new updates regarding the OLED plant in Vietnam, which was initially planned for investment in 2025	Vietnam is Samsung's primary manufacturing hub, accounting for approximately 60% of the company's total global smartphone production	- Samsung exported around USD4.09 billion in smartphones from India in 2023	The rest of the production capacity is mainly based in China, South Korea, and Indonesia	20-30% of the company's total export turnover	
Intel (under Transsion Holdings)	Smartph ones & electroni c parts	Wait for the final tariff decision	None	– Around 50% of exports	- 1-5% of exports	The rest of the production capacity is mainly based in the US and China	25% of the company's total export value	
Foxcom	Electroni c devices and compone nts	Continue expanding operations in Vietnam	None	1-5% of exports	More than 80% of exports.	The rest of the company's production capacity is mainly based in China,	50% of the company's total export value	



						Taiwan, and Indonesia	
GoerTek	Electroni c devices and compone nts	Continue expanding operations in Vietnam	The project involves expanding earphone and audio component production in Bac Giang, with an additional investment of USD280 million to meet orders from Apple and Meta	70% of exports	Insignificant	The rest of the production capacity is mainly based in China	Apple is the company's largest partner, and the US market contributes nearly 50% of its total export value
Amkor Technology	Electroni c devices, compone nts, and semicon ductors	Continue expanding operations in Vietnam, targeting the Asian market	Phase 2 of the semiconductor packaging plant project in Yen Phong (Bac Ninh) adds around USD500 million in investment, positioning Vietnam as Amkor's global export hub for chip packaging	1-5% of exports	None	More than 70% of exports are made in the Philippines	Exports to the US remain limited, with most shipments directed toward Asian markets and Germany
Luxshare	Electroni c devices, compone nts, and semicon ductors	Continue expanding operations in Vietnam	Luxshare is investing an additional USD330 million in its Bac Giang plant, raising total investment to USD504 million	More than 50% of exports	None	The rest of the production capacity is mainly based in China	Apple is the company's largest partner, and the US market contributes approximately 30% of its total export value

Source: International Trade Center, Nike & VF Corporation 2024 annual reports, S&P Global, USITC, Reuters, KB Securities Vietnam



2023 2024 2025F 2026F

#### SIP - 2023A-2026F summarized financials & forecasts

(VND billion)	2023	2024	2025F	2026F
Net sales	6,677	7,800	8,743	9,759
Cost of sales	5,746	6,706	7,528	8,410
Gross Profit	930	1,095	1,215	1,348
Financial income	439	622	407	419
Financial expenses	69	116	126	123
of which: interest expenses	64	77	88	81
Gain/(loss) from joint ventures (from 2015)	71	65	77	82
Selling expenses	13	22	24	25
General and admin expenses	96	88	99	110
Operating profit/(loss)	1,263	1,555	1,450	1,590
Other incomes	13	19	0	(
Other expenses	2	3	0	C
Net other income/(expenses)	11	16	0	C
Income from investments in other entities	71	65	77	82
Net accounting profit/(loss) before tax	1,274	1,571	1,450	1,590
Corporate income tax expenses	271	293	290	318
Net profit/(loss) after tax	1,004	1,278	1,160	1,272
Minority interests	77	114	103	113
Attributable to parent company	927	1,164	1,057	1,159
A				
Margin ratio	2023	2024	2025F	2026F
Gross profit margin	13,9%	14.0%	13,9%	13.8%
EBITDA margin	17,4%	17.6%	17.6%	17,7%
EBIT margin	12.3%	12.6%	12.5%	12.4%
Pre-tax profit margin	19,1%	20,1%	16.6%	16.3%
Operating profit margin	18,9%	19,9%	16,6%	16.3%
Net profit margin	15.0%	16,4%	13,3%	13.0%
			00055	
(VND billion)	<b>2023</b>	<b>2024</b>	2025F	
		<b>2024</b> 1,571 385		1,590
(VND billion) Net profit/(loss) before tax	1,274	1,571	1,450	1,590 515
(VND billion) Net profit/(loss) before tax Depreciation and amortisation	1,274 339	1,571 385	1,450 448	1,590 515 (
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,274 339 64	1,571 385 -435	1,450 448 0	1,590 515 ( 81
(VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	1,274 339 64 0	1,571 385 -435 77	1,450 448 0 88	1,590 515 0 81 2,185
(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	1,274 339 64 0 1,219	1,571 385 -435 77 1,603	1,450 448 0 88 1,986	1,590 515 ( 81 2,185 -595
(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	1,274 339 64 0 1,219 -1,251	1,571 385 -435 77 1,603 -1,569	1,450 448 0 88 1,986 360	1,590 515 ( 81 2,185 -595 -48
(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	1,274 339 64 0 1,219 -1,251 -32	1,571 385 -435 77 1,603 -1,569 89	1,450 448 0 88 1,986 360 -32	1,590 519 ( 81 2,185 -599 -48
(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	1,274 339 64 0 1,219 -1,251 -32 795	1,571 385 -435 77 1,603 -1,569 89 716	1,450 448 0 88 1,986 360 -32 391	1,590 515 0 81 2,185 -595 -48 819 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 payables (Increase)/decrease in prepaid expenses	1,274 339 64 0 1,219 -1,251 -32 795 -763	1,571 385 -435 77 1,603 -1,569 89 716 10	1,450 448 0 88 1,986 360 -32 391 0	1,590 515 ( 81 2,185 -595 -48 819 ( 0 -509
Operating 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           Operating cash flow	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765	1,571 385 -435 77 1,603 -1,569 89 716 10 -228	1,450 448 0 88 1,986 360 -32 391 0 -481	1,590 515 ( 81 2,185 -595 -48 819 ( -509 1,852
Operating profit/(loss) before tax           Depreciation and amortisation           Profit/(loss) before tax           Depreciation and amortisation           Profit/(loss) the fore changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           Purchases of fixed assets and other long term assets	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225	1,590 515 ( 81 2,185 -595 -48 819 ( -509 1,852 -1,537
(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 prepaid expenses           Operating cash flow           Purchases of fixed assets and other long term assets           Proceeds from disposal of fixed assets	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377	1,590 515 ( 81 2,185 -595 -48 819 ( -509 1,852 -1,537 (
(WD 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           Operating cash flow           Purchases of fixed assets and other long term assets           Proceeds from disposal of fixed assets           Loans granted, purchases of debt instruments	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0	1,590 515 ( 81 2,185 -595 -48 819 ( -509 1,852 -1,537 ( (
(WD 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           Operating cash flow           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	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -572 1 -12,840	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0	1,590 515 ( 81 2,185 -595 -48 819 ( -505 1,852 -1,535 ( ( ( ( ( ( (
Operating cash flow           Operaded from disposal of fixed assets           Increase of fixed assets and other long term assets           Profit closs 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           Operating cash flow           Purchases of fixed assets           Loans granted, purchases of debt instruments           Collection of loans, proceeds from sales of debts instruments           Investments in other entities	1,274 339 64 0 1,219 -1,251 -763 -765 -798 -1,296 9 -5,049 6,023	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0	1,590 515 ( 819 -595 -48 819 ( -509 1,852 -1,535 ( ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0
Vet point/(loss) before tax           Depreciation and amortisation           Profit/(loss) from investing activities           Interest expense           Depreating profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Depreating cash flow           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	1,274 339 64 0 1,219 -1,251 -32 795 -765 -795 -795 -795 -795 -798 -1,296 9 -5,049 6,023 -31	1,571 385 -455 77 1,603 -1,569 89 716 10 -228 10 -228 1 -572 1 -12,840 10,437 0	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0	1,590 515 ( 819 -595 -48 819 ( -509 1,852 -1,535 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
Vet point/(loss) before tax           Depreciation and amortisation           Profit/(loss) from investing activities           Interest expense           Depreating profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Depreating cash flow           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	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565	1,571 385 -435 77 1,603 -1,569 89 716 100 -228 621 -572 1 -12,840 10,437 0 295	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0	1,590 515 ( 81 2,185 -595 -48 819 ( -509 1,852 -1,537 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
Vet profit/(loss) before tax           Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Depreating profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           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	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 -5,049 6,023 -31 565 717	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,59(9) 515 ( ) 819 -44 819 -44 819 -44 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )
Vet profit/(loss) before tax           Depreciation and amortisation           Profit/(loss) from investing activities           Interest expense           Depreciation and amortisation           Profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           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           Investing cash flow           Proceeds from issue of shares	1,274 339 64 0 1,219 -1,251 -32 795 -763 -798 -1,263 -798 -1,299 6,023 -31 565 717 0	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -572 1 -12,840 10,437 0 295 -2,360 0	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,595 515 2,185 -595 -48 819 1,852 -1,537 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
Vet profit/(loss) before tax           Depreciation and amortisation           Profit/(loss) from investing activities           Interest expense           Depreciation and amortisation           Profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           Purchases of fixed assets and other long term assets           Proceeds from disposal of fixed assets           Loans granted, purchases of debt instruments           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investing cash flow           Proceeds from issue of shares           Payments for share returns and repurchases	1,274 339 64 0 1,219 -1,251 -52 795 -763 -765 -798 6,023 -5,049 6,023 -31 565 717 0 0	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 1 -572 1 -12,840 10,437 0 295 -2,360 0 0	1,450 448 0 88 1,986 560 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,595 515 2,185 -595 -4819 (0 -505 1,852 (1,535 (1,535 (0 (0)) (0)) (0)) (1,535 (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535) (1,535
Vet profit/(loss) before tax           Depreciation and amortisation           Profit/(loss) from investing activities           Interest expense           Depreciation and amortisation           Profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           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           Investing cash flow           Proceeds from issue of shares           Payments for share returns and repurchases           Proceeds from issue of shares           Payments for share returns and repurchases	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 6,023 -5,049 6,023 -31 565 717 0 0 0 4,825	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -572 10 -72,840 10,437 0 295 -2,360 0 0 0 7,184	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,595 515 ( 817 -595 -48 819 ( -505 -48 819 ( -505 -48 819 ( -505 -48 -505 -48 -505 ( -505 -48 -505 ( -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -48 -505 -1,557 ( -1,557 -1,557 -1,557 ( -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,557 -1,547 -1,547 -1,547 -1,547 -1,547 -1,547 -1,547 -1,547 -5,148 -1,547 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,148 -5,1
(ND billion)           Net profit/(loss) before tax           Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Operating profit/(loss) before changes in Working Capital           (Increase)/decrease in receivables           (Increase)/decrease in inventories           Increase/(decrease) in payables           (Increase)/decrease in prepaid expenses           Operating cash flow           Purchases of fixed assets and other long term assets           Proceeds from disposal of fixed assets           Loans granted, purchases of debt instruments           Collection of loans, proceeds from sales of debts instruments           Investments in other entities           Proceeds from disposal of shares           Dividends and interest received           Investing cash flow           Proceeds from bissue of shares           Payments for share returns and repurchases           Proceeds from bissue of shares           Payments for share returns and repurchases           Proceeds from borrowings           Repayment of borrowings	1,274 339 64 0 1,219 -1,251 -32 795 -763 -765 -798 -1,296 9 6,023 -5,049 6,023 -31 565 717 0 0 0 4,825 -3,830	1,571 385 -435 77 1,603 -1,569 89 716 10 -228 621 -5272 1 1 -12,840 10,437 0 295 -2,360 0 0 0 7,184 -5,272	1,450 448 0 88 1,986 360 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,59C 515 C 2,188 819 -595 -4& 819 C C -505 -1,537 C C C C C C C C C C C C C
(NDD 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           Operating cash flow           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           Investing cash flow           Proceeds from issue of shares           Payments for share returns and repurchases           Proceeds from issue of shares           Payment of borrowings           Repayment of borrowings           Finance lease principal payments           Dividends paid           Interest, dividends, profits received	1,274 339 64 0 1,219 -1,251 -32 795 -765 -788 -1,296 9 -5,049 6,023 -511 565 7117 0 0 4,825 -3,830 0 -526 0	1,571 385 -455 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 0 7,184 -5,272 0 -359 0 0	1,450 448 0 88 1,986 560 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,59C 515 C 2,188 813 -595 -4& 815 -595 -4& 815 -595 -4& 815 -595 -4& 815 -595 -4& 815 -595 -6 -595 -6 -595 -6 -595 -6 -595 -6 -595 -6 -595 -6 -1,537 C C C C C C C C C C C C C
(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           Operating cash flow           Purchases of fixed assets and other long term assets           Proceeds from disposal of fixed assets           Loans granted, purchases of debt instruments           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investments for share returns and repurchases           Proceeds from borrowings           Repayment of borrowings           Repayment of borrowings           Finance lease principal payments           Dividends paid           Interests, dividends, profits received	1,274 339 64 0 1,219 -1,251 -32 795 -765 -778 -1,296 9 -5,049 6,023 -511 565 7117 0 0 4,825 -3,830 0 -526 0 470	1,571 385 -455 77 1,603 -1,569 89 716 0 -228 621 -572 1 -12,840 10,437 0 2255 -2,360 0 0 7,184 -5,272 0 7,184 -5,272 0 0 7,184	1,450 448 0 88 1,986 560 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,59C 515 2,185 317 -595 -48 815 -595 -48 815 -595 -48 815 -595 -48 815 -595 -48 815 -595 -48 815 -595 -48 815 -595 -48 -595 -48 -595 -48 -595 -48 -595 -48 -595 -48 -595 -48 -1,537 C C C C C C C C C C C C C
Depreciation and amortisation           Profit/loss from investing activities           Interest expense           Operating profit/(loss) before changes in Working Capital           (Increase)/decrease in inventories           (Increase)/decrease in prepaid expenses           Operating cash flow           Proceeds from disposal of fixed assets           Investments in other entities           Proceeds from divestment in other entities           Investments in other entities           Proceeds from disposal of fixed           Investments in other entities           Proceeds from divestment in other entities           Dividends and interest received           Investments for share returns and repurchases           Parceeds from borrowings           Repayment of borrowings           Repayment of borrowings           Finance lease principal payments           Dividends paid	1,274 339 64 0 1,219 -1,251 -32 795 -765 -788 -1,296 9 -5,049 6,023 -511 565 7117 0 0 4,825 -3,830 0 -526 0	1,571 385 -455 77 1,603 -1,569 89 716 10 -228 621 -572 1 -12,840 10,437 0 295 -2,360 0 0 7,184 -5,272 0 -359 0 0	1,450 448 0 88 1,986 560 -32 391 0 -481 2,225 -1,377 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026F 1,590 515 C 88 1,595 -595 -448 815 C C C C C C C C C C C C C

TOTAL ASSETS	21,060	25,026	25,895	27,740
CURRENT ASSETS	8,707	12,529	12,471	13,293
Cash and cash equivalents	829	644	811	879
Short-term investments	3,139	5,176	5,176	5,176
Accounts receivable	3,500	5,479	5,119	5,713
Inventories	468	380	413	461
LONG-TERM ASSETS	12,353	12,496	13,425	14,447
Long-term trade receivables	800	660	660	660
Fixed assets	1,252	1,279	1,543	1,815
Investment properties	2,286	2,316	2,316	2,316
Long-term incomplete assets	1,516	1,260	1,260	1,260
Long-term investments	0	0	0	0
LIABILITIES	17,032	20,151	20,281	21,314
Current liabilities	3,061	4,123	3,916	4,181
Trade accounts payable	238	241	241	241
Advances from customers	7	5	5	5
Short-term unrealized revenue	1,595	2,466	2,259	2,523
Short-term borrowings	13,971	16,028	16,365	17,134
Long-term liabilities	0	0	0	0
Long-term trade payables	0	0	0	0
Long-term advances from customers	10,954	11,730	12,224	13,156
Unrealized revenue	91	1,132	974	811
Long-term borrowings	4,028	4,874	5,614	6,425
OWNER'S EQUITY	1,818	2,105	2,105	2,105
Paid-in capital	0	0	0	0
Share premium	1,382	1,692	2,431	3,243
Undistributed earnings	0	0	0	0
	0 2023	0 2024	0 2025F	
Key ratios Multiple	2023	2024	2025F	2026F
<b>Key ratios</b> Multiple P/E	<b>2023</b> 10.8	<b>2024</b>	<b>2025F</b> 12.8	<b>2026F</b> 11.7
Key ratios Multiple P/E P/E diluted	<b>2023</b> 10.8 10.8	<b>2024</b> 11.6 11.6	<b>2025F</b> 12.8 12.8	<b>2026F</b> 11.7 11.7
Key ratios Multiple P/E P/E diluted P/B	<b>2023</b> 10.8 10.8 2.5	<b>2024</b> 11.6 11.6 2.8	2025F 12.8 12.8 2.4	<b>2026F</b> 11.7 11.7 2.1
Key ratios Multiple P/E P/E diluted P/B P/S	2023 10.8 10.8 2.5 1.5	<b>2024</b> 11.6 11.6 2.8 1.7	2025F 12.8 12.8 2.4 1.5	2026F 11.7 11.7 2.1 1.4
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	2023 10.8 10.8 2.5 1.5 2.5	<b>2024</b> 11.6 11.6 2.8 1.7 2.8	2025F 12.8 12.8 2.4 1.5 2.4	2026F 11.7 11.7 2.1 1.4 2.1
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2023 10.8 10.8 2.5 1.5 2.5 -68.8	2024 11.6 11.6 2.8 1.7 2.8 103.5	2025F 12.8 12.8 2.4 1.5 2.4 2.4 28.9	2026F 11.7 11.7 2.1 1.4 2.1 34.7
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2023 10.8 10.8 2.5 1.5 2.5 -68.8	2024 11.6 11.6 2.8 1.7 2.8 103.5	2025F 12.8 12.8 2.4 1.5 2.4 2.4 28.9	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2	2024 11.6 2.8 1.7 2.8 103.5 12.0 16.7	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 14.6	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2023 10.8 10.8 2.5 1.5 -68.8 9.3 13.2 23%	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24%	2025F 12.8 12.8 2.4 1.5 2.4 2.8 9 10.4 14.6 22%	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20%
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5%	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5%	2025F 12.8 12.8 2.4 1.5 2.4 2.8 9 10.4 14.6 22% 5%	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20% 5%
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	2023 10.8 10.8 2.5 1.5 -68.8 9.3 13.2 23%	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24%	2025F 12.8 12.8 2.4 1.5 2.4 2.8 9 10.4 14.6 22%	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20%
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18%	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16%	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 14.6 22% 5% 15%	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20% 5% 14%
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 1.4 22% 5% 15% 0.2	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20% 5% 14% 0.2
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16%	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 14.6 22% 5% 15% 0.2 2.7	2026F 11.7 11.7 2.1 1.4 2.1 34.7 9.3 13.2 20% 5% 14% 0.2 2.6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 14.6 22% 5% 15% 0.2 2.7 3.0	2026F 11.7 11.7 2.1 1.4 2.1 1.4 2.1 1.3 4.7 9.3 13.2 20% 5% 14% 0.2 2.6 6.2,9
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8 0.0	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2	2025F 12.8 12.8 2.4 1.5 2.4 2.89 10.4 14.6 22% 5% 15% 0.2 2.7 3.0 0.2	2026F 11.7 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.5 2.0% 5% 1.4% 0.2 2.6 6 2.9 9 0.1
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8 0.0 0.0	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 0.0	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 14.6 22% 5% 15% 0.2 2.7 3.0 0.2 0.0	2026F 11.7 2.1 1.4 2.1.1 3.4.7 9.3 13.2 20% 5% 13.2 20% 5% 14% 0.2 2.6 6 2.9 9.0.1 0.0
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity	2023 10.8 10.8 2.5 1.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8 0.0 0.0 0.0 0.4	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5	2025F 12.8 12.8 2.4 1.5 2.4 2.4 2.8 9 10.4 14.6 22% 5% 15% 0.2 2.7 3.0 0.2 0.0 0.4	2026F 11.7. 2.1. 1.4. 2.1. 2.0% 5.% 14% 0.2 2.6. 2.9 0.1. 0.0 0.04
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2023 10.8 10.8 2.5 1.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8 0.0 0.0 0.0 0.4 0.1	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 0.0 0.5 0.1	2025F 12.8 12.8 2.4 1.5 2.4 2.8 9 10.4 14.6 22% 5% 15% 0.2 2.7 3.0 0.2 0.0 0.4 0.1	2026F 11.7, 11.7, 2.1 1.4, 4, 2.1 1.34, 7, 9, 5, 3 13, 2, 20% 5%, 13, 2, 20% 5%, 14% 0, 2, 2, 2, 2, 3, 3, 4, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
Key ratios         Multiple         P/E         P/E diluted         P/B         P/S         P/Tangible Book         P/Cash Flow         EV/EBITDA         EV/EBITO         Porating performance         ROE         ROA         ROIC         Financial structure         Cash Ratio         Quick Ratio         Current Ratio         LI Debt/Total Assets         Debt/Total Assets         Debt/Total Assets         ST Liabilities/Equity	2023 10.8 10.8 2.5 1.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.4 2.4 2.4 0.0 0.0 0.0 0.0 0.0 0.4 0.1 0.4	2024 11.6 11.6 2.8 1.7 2.8 10.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 0.2 0.0 0.5 0.1 0.3	2025F 12.8 12.8 2.4 1.5 2.4 2.4 2.4 1.5 2.4 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 0.4 1.5 2.4 0.4 1.5 2.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.2 0.2 0.2 0.0 0.2 0.0 0.4 0.2 0.2 0.0 0.2 0.0 0.4 0.2 0.2 0.0 0.2 0.0 0.4 0.2 0.2 0.0 0.2 0.0 0.2 0.0 0.4 0.2 0.2 0.0 0.2 0.0 0.4 0.2 0.2 0.0 0.2 0.0 0.2 0.0 0.0	2026F 11.7 1.1.7 2.1 1.4 2.1 3.4 7 9.3 3.1 3.2 20% 5% 1.4% 0.2 2.26 6 2.99 0.1 1.0,0 0.0 4 0.0 0.4 0.1 0.0 0.4 0.1 0.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	2024 11.6 11.6 2.8 1.7 2.8 10.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1	2025F 12.8 12.8 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 2.8 9 10.4 1.4.6 22% 5% 1.5% 2.7 3.0 0.0 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2026F 11.7 1.1.7 2.1. 1.4 2.1. 3.4.7 9.3 3.13.2 20% 5% 1.4% 2.0% 2.0% 2.0% 2.0% 0.2 2.0% 5% 0.2 2.0% 5% 0.2 0.2 0.2 0.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.0 0.3 2.4 2.8 0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.1 0.4 0.1 0.7	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 0.7	2025F 12.8 12.8 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 2.8 9 10.4 14.6 22% 5% 15% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1 0.7 7 3.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	2026F7 11.7 2.1 1.4 2.1 34.77 9.3 313.2 20% 5% 13.2 20% 5% 14% 2.6 2.9 0.1 0.0 2.6 2.9 0.1 10,0 0.4 0.4 0.1 0.3 3,0 11,0 0.4 0.4 0.1 10,0 10,0 10,0 10,0 10,0 10,0 10,0
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Total Assets	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	2024 11.6 11.6 2.8 1.7 2.8 10.5 12.0 16.7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1	2025F 12.8 12.8 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 2.8 9 10.4 1.4.6 22% 5% 1.5% 2.7 3.0 0.0 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2026F 11.7 11.7 2.1 1.4 2.1 34.7 7 3 3.3 2 20% 5 % 5 % 5 % 2.9 0.1 14% 2.6 6 2.9 0.1 10 0.0 4.4 0.1 10,0 11,7 11,7 11,7 11,7 11,7 11,7 11,
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fquity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 1.5 2.3% 5% 18% 0.3 2.4 2.8 0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.1 0.7 3.8	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 0.7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 0.7 3.4	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 7 5% 15% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1 0.7 3.0 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2026F 11.7 11.7 2.1 1.4 2.1 13.2 20% 5% 14% 0.2 2.6 2.9 0.1 100 0.4 0.1 0.0 0.4 0.1 0.5 0.1 10.6 6 2.6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity LT Debt/Total Assets Debt/Equity ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets Actount Receivable Turnover	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 13.2 23% 5% 18% 0.3 2.4 2.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 0.7 3.4 1.7 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 22% 5% 15% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1 0.4 0.1 0.7 3.0 0.4 0.4 0.1 0.7 3.0 0.4 0.4 0.4 0.4 0.5 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5% 14% 2.6 2.9 0.1 0.0 0.4 0.1 0.3 0.1 0.6 2.6 2.6
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	2023 10.8 10.8 2.5 1.5 2.5 -68.8 9.3 1.5 2.3% 5% 18% 0.3 2.4 2.8 0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.1 0.7 3.8	2024 11.6 11.6 2.8 1.7 2.8 103.5 12.0 0.7 24% 5% 16% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 0.7 3.4	2025F 12.8 12.8 2.4 1.5 2.4 28.9 10.4 7 5% 15% 0.2 2.7 3.0 0.2 2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1 0.7 3.0 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2026F 11.7 11.7 2.1 1.4 2.1 13.2 20% 5% 14% 0.2 2.6 2.9 0.1 100 0.4 0.1 0.0 0.4 0.1 0.5 0.1 10.6 6 2.6

Balance Sheet

(VND billion)

Source: Sai Gon VRG Investment, KB Securities Vietnam



#### **KB SECURITIES VIETNAM RESEARCH**

Research Division research@kbsec.com.vn

#### Financials

**Nguyen Anh Tung – Manager** tungna@kbsec.com.vn

Pham Phuong Linh – Analyst linhpp@kbsec.com.vn

#### **Real Estate**

Pham Hoang Bao Nga – Manager ngaphb@kbsec.com.vn

Nguyen Thi Trang – Analyst trangnt6@kbsec.com.vn

#### Macro & Strategy

Tran Duc Anh - Head of macro & strategy anhtd@kbsec.com.vn

Nghiem Sy Tien – Analyst tienns@kbsec.com.vn

Nguyen Dinh Thuan – Analyst thuannd@kbsec.com.vn

#### Support Team

Nguyen Cam Tho - Assistant thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant huongnt3@kbsec.com.vn Nguyen Xuan Binh – Head of research binhnx@kbsec.com.vn

#### Consumer

**Nguyen Duc Quan – Analyst** quannd@kbsec.com.vn

Nguyen Hoang Duy Anh – Analyst anhnhd@kbsec.com.vn

#### Industrials & Materials

Nguyen Duong Nguyen – Senior analyst nguyennd1@kbsec.com.vn

Nguyen Thi Ngoc Anh – Analyst anhntn@kbsec.com.vn

#### Energy, Utilities & IT

Nguyen Viet Anh – Analyst anhnv3@kbsec.com.vn

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

#### Head Office:

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

#### Hanoi Branch:

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

#### Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93–95 Ham Nghi Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

#### Saigon Branch:

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

#### CONTACT INFORMATION

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

#### 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			

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.