



Sai Gon VRG (SIP)

Leveraging its strengths

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In 2024, SIP beat the profit target by 61%

In 2024, Sai Gon VRG Investment (SIP) posted revenue/NPAT of VND7,804/1,278 billion (+17%/+27%YoY). Of that, (1) revenue from electricity and water supply hit VND6,548 billion (+15%YoY). (2) The area of leased industrial park land surged to 74ha (+251%YoY), but revenue only increased slightly by 4%YoY to VND389 billion as SIP allocated revenue recognition during the whole leasing cycle.

Phuoc Dong Industrial Park (2,189ha) is leveraging its strengths In 1Q25, Phuoc Dong Industrial Park handed over 15.5ha to Hailide and Beauty and signed an MOU (50ha) with Global Hantex. All these are textile and garment enterprises, showing that Phuoc Dong is leveraging its advantages of abundant water resources and competitive prices to catch FDI flows into this industry.

Long Duc Industrial Park Phase 2 should start leasing from 2026

The investment policy for Long Duc Industrial Park Phase 2 (294ha, 69.5% owned by SIP) has been approved in February 2025. We expect it will be available for lease from 2026 with an area of 10–20ha/year.

KBSV estimates 2025/2026F profit to increase by 11%/+10%YoY

KBSV estimates SIP's 2025/2026F revenue at VND9,036/10,348 billion (+16%/+15%YoY) and NPAT at VND1,421/1,562 billion (+11%/10%YoY), contributed by (1) 3,910/4,418 million kWh in electricity output (+15%/13%YoY) and (2) 80/90ha in leased industrial park land area (+8%/12%YoY).

Valuation: NEUTRAL rating - Target price VND98,000

SIP stock price has gained by 18% YTD, partly reflecting the company's growth potential. Therefore, KBSV recommends NEUTRAL for SIP, with a reasonable valuation of VND98,000/share, 9% higher than the price on March 21, 2025.

67.1%

Neutral change

Target price

Upside	9%	3M avg trading value (V	/NDbn/USDmn)	55.6/2.2
Current price (Mar 21, 2025)	VND90,100	Foreign ownership		5.5%
Consensus target price	VND99,100	Major shareholder	An Loc Urbar	Development
Market cap (VNDtn/USDbn)	19.0/0.7		& Investr	ment (19.88%)
Forecast earnings & valuation				
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	6,677	7,800	9,036	10,348
Operating income/loss (VNDbn)	1,263	1,555	1,776	1,952
NPAT-MI (VNDbn)	927	1,164	1,318	1,449
EPS (VND)	4,574	5,530	6,260	6,883
EPS growth (%)	-2.6	20.9	13.2	9.9
P/E (x)	10.8	16.3	14.4	13.1
P/B (x)	2.5	3.9	3.2	2.7
ROE (%)	23.0	23.9	22.2	20.3
Dividend yield (%)	5%	2%	2%	2%

VND98,000

Trading data

Free float

Share price performance							
(%)	1M	3M	6M	12M			
Absolute	3.0	6.8	22.6	15.1			
Relative	1.0	1.6	18.7	12.0			



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)

596 496 Utility Services Industrial Park Other utility Services Others

Business operation

Sai Gon VRG Investment Corporation (SIP) is a leading IP developer in the South, owning an industrial land bank of up to 3,149ha. In addition to leasing industrial parks, SIP also provides utility services including electricity, water, factories, and waste treatment for customers.

Source: Sai Gon VRG Investment, KB Securities Vietnam

Investment Catalysts

SIP owns a large bank with the land acquisition rate reaching 78%. The remaining leasable industrial park land area is the largest in the South, with more than 1,190ha, including: Phuoc Dong (742ha); Loc An – Binh Son (116ha); Le Minh Xuan 3 (105ha), Dong Nam (25ha); and Long Duc Phase 2 industrial parks (202ha).

Please find more details <u>here</u>

Notes

Phuoc Dong has been promoting its strengths. KBSV forecasts that this industrial park will record 50ha for lease/year in 2025–2029F thanks to the FDI inflows to the textile and garment industry.

Please see more details below

SIP has stable cash flow from electricity and water supply services. KBSV estimates the electricity output in 2025/2026F at 3,910/4,418 million kWh, contributing to electricity and water supply revenue of VND7,670/8,835 billion (+17%/15% YoY).

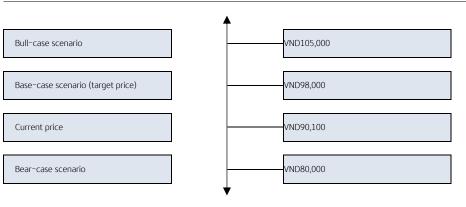
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates Change vs previous estimates			us estimates		Difference		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	9,036	10,348	+1.0%	-	8,212	8,999	+9.9%	+15%
EBIT	1,177	1,342	+4.0%	-	1,273	1,443	-9.6%	-8.0%
NP after MI	1,318	1,449	+4.9%	=	1,163	1,313	+11%	+7.8%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

- 1) 2025/2026F leased urban land area: 80/90ha
- 2) GPM & CAGR of power segment: 6.5%

Bull-case scenario: upside risk

- 1) 2024-2026F leased urban land area: 90/100ha
- 2) GPM & CAGR of power segment: 7%

Bear-case scenario: downside risk

- 1) 2024-2026F leased urban land area: 50/70ha
- 2) GPM & CAGR of power segment: 5%



Business performance

Table 1. SIP - 4Q & 2024 business results

(VNDbn, %)	4Q23	4Q24	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	1,914	2,066	8%	6,677	7,804	17%	SIP completed 145% of the 2024 revenue target (VND5,388 billion).
Electricity and water supply	1,612	1,764	9%	5,597	6,548	17%	Power output reached 3,400 million kWh (\pm 15% YoY); and water supply output reached 40 million m ³ (\pm 14% YoY).
Industrial real estate leasing	105	109	4%	375	389	4%	The area of industrial park land handed over to customers reached 74ha, including 58ha of Phuoc Don B Industrial Park and 16ha at Loc An – Binh Son Industrial Park.
Utility services	72	77	8%	346	427	23%	The rates of industrial park management services climbed, reaching an average of USD1.1/m²/year (+20% YoY).
Other services	24	85	258%	141	277	97%	SIP handed over 185,000 m² in production and business premises (+40% YoY), including Go Supermarket warehouse, Fisher production and business premises phase 2, warehouse area No. 7 in Phuoc Dong Boi Loi Industrial Park, production and business premises D2 ar E1 in Le Minh Xuan 3 Industrial Park,
Others	101	31	-69%	218	164	-25%	
Gross profit	293	282	-3%	930	1,095	18%	
Gross profit margin	15%	14%	-1рр	14%	14%	+0рр	
Financial income	140	230	65%	439	622	42%	SIP raised bank deposits to VND5,075 billion (+65% YoV and increased lending to partners to VND1,611 billion (+27% YoY),
Financial expenses	-3	41	+1,694%	69	116	70%	Long-term loans increased by VND1,041 billion to finance compensation for site clearance of Phuoc Dong B Industrial Park.
Profit from joint ventures	10	13	30%	71	65	-9%	
SG&A	33	33	1%	109	110	1%	
Operating income/loss	412	451	9%	1,263	1,555	23%	
Other incomes	9	12	42%	11	16	45%	
Profit before taxes (PBT)	420	462	10%	1,274	1,571	23%	
Profit after taxes (NPAT)	340	376	10%	1,004	1,278	27%	The industrial park developer beat NPAT plan by 61% (VND793 billion).
NP after MI	310	317	2%	927	1,164	26%	
NPAT margin	18%	18%	+0рр	14%	15%	+1pp	

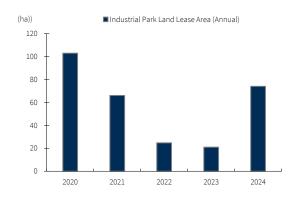
Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 2. SIP - Revenue & NPAT (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 3. SIP - Leased area of industrial parks (ha)



Source: Sai Gon VRG Investment, KB Securities Vietnam

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Taking advantage of the abundant cash flow from industrial park leasing, SIP has raised financial investment and lending to other partners/companies.

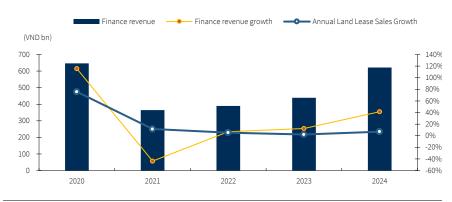
By the end of 2024, SIP's short-term loans increased to nearly VND1,611 billion (+27% YoY). VCBS and CTS are the two main borrowers, with the lending interest rates ranging from 5.2% - 7.4%/year.

The investment policy For Long Duc Industrial Park has been approved

Long Duc Industrial Park has the advantage of being located in the Southern key economic zone in Dong Nai.

Long Duc Industrial Park benefits greatly from the high roadway connectivity thanks to its location near Long Thanh International Airport (6km) and important highways such as Bien Hoa – Vung Tau highway, Ho Chi Minh City – Long Thanh – Dau Giay highway, and National Highway 51.

Fig 4. SIP - Financial income (VNDbn)

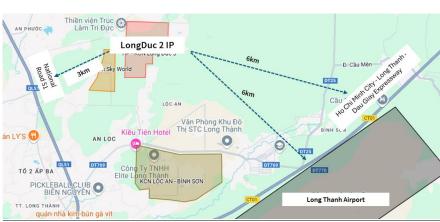


Source: Sai Gon VRG Investment, KB Securities Vietnam

Long Duc Industrial Park Phase 2 (Dong Nai) has completed the 1/2000 scale zoning plan with the investment policy approved in February 2025. The project covers a total area of 294ha, and VRG Long Duc is the contractor (69.5% owned by SIP).

Long Duc Industrial Park Phase 2 is planned on rubber land and the Dong Nai Provincial People's Council has agreed on the compensation plan for land acquisition in February 2025. This creates favorable conditions for the Investor to speed up the progress of land acquisition. Long Duc Industrial Park is expected to start construction of basic infrastructure in 2025. Accordingly, we expect Long Duc Industrial Park to be able to hand over for lease in 2026, with a lease area of 10–20 hectares/year.

Fig 5. SIP - Long Duc Industrial Park roadway connectivity



Source: Sai Gon VRG Investment, KB Securities Vietnam

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It is expected that in 2025, SIP will hand over 80ha of industrial park land for lease Vietnam and China are the two largest textile and garment exporters to the US. KBSV expects that Vietnam will benefit from increased competitiveness and attract FDI enterprises in the textile and garment industry to expand production. Given escalating US-China trade war, Chinese textiles and garments are subject to additional taxes of more than 20%. We see that Phuoc Dong Industrial Park has taken advantage of this opportunity as in 1Q25 alone, it has handed over and signed MOUs for large textile and garment projects such as:

- High-end knitted fabric and synchronous accessories factory project of Global Hantex Group: SIP has signed MOU for 50ha, expected to start handing over land from 2Q25.
- Fabric and yarn factory project (14.2ha) of Hailide Vietnam Co., Ltd: SIP started delivering land to customers in 1Q25.
- Beauty Linking Vietnam factory project (1.5ha) of Hongkong SeaForest Co., Ltd: Land handover began in 1Q25.

Therefore, we raised SIP's 2025F industrial park leased area to 80ha from 65ha in the previous report, assuming more positive land handover progress of Phuoc Dong Industrial Park. SIP's leased land area in 2025 should include Phuoc Dong Industrial Park (50ha), Dong Nam Industrial Park (5ha), Le Minh Xuan Industrial Park (5ha), and Loc An Binh Son Industrial Park (20ha).

Fig 6. SIP - Phuoc Dong Industrial Park roadway connectivity



Source: Sai Gon VRG Investment

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.

Table 2. SIP - Industrial land area as of 3Q24 (ha)

Project	Location	Ownership	Site clearance & compensation	Planned industrial park land area (ha)	Commercial land area (ha)	Remaining industrial park land area (ha)	Occupancy rate
Total area			3,503	2,653			
Dong Nam IP	100%	100%	287	206	88%	100%	100%
Phuoc Dong A IP	100%	100%	1,014	817	95%	100%	100%
Phuoc Dong B IP	100%	80%	1,175	911	23%	100%	80%
Le Minh Xuan 3 IP	100%	100%	231	156	33%	100%	100%
Loc An - Binh Son IP	69%	100%	497	361	68%	69%	100%
Long Duc 2 IP	70%	0%	294	202	0%	70%	0%

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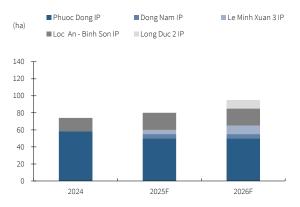
Forecast & valuation

Table 3. SIP - 2025-2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,804	9,036	16%	10,348	15%	
Electricity and water supply	6,548	7,670	17%	8,835	15%	It is estimated that the power output in 2025/2026 will reach 3,910/4,418 million kWh (+15%/13% YoY) thanks to the operation of Phuoc Dong Boi Loi 5 Transformer Station. Water supply output reaches 44/49 million m³ (+11%/11% YoY). In 2025, SIP will hand over 80ha industrial park land, including: Phuoc
Industrial real estate leasing	389	430	10%	502	17%	Dong Industrial Park (50ha), Dong Nam Industrial Park (5ha), Le Minh Xuan Industrial Park (5ha), and Loc An Binh Son Industrial Park (20ha). In 2026, Long Duc Industrial Park starts to contribute to rental revenue (10ha), helping to raise total industrial park land area to 90ha.
Utility services	427	462	8%	490	6%	
Other services	277	302	9%	341	13%	In 2025, SIP will hand over 219,143 m 2 in warehouse area for lease (+18% YoY), with average rent reaching USD3 – $5/m^2/month$.
Others	164	172	5%	180	5%	
Gross profit	1,095	1,292	18%	1,474	14%	
Gross profit margin	14%	14%	+0pp	14%	+0pp	
Financial income	622	651	5%	660	1%	
Financial expenses	116	129	10%	131	2%	
Profit from joint ventures	65	77	18%	82	7%	In 2025/2026, the company should record revenue from NTU3 with an expected handover area reaching 50ha/year (25% owned by SIP).
SG&A	110	115	5%	132	15%	
Operating income/loss	1,555	1,776	14%	1,952	10%	
Other incomes	16	0	0%	0	0%	
Profit before taxes (PBT)	1,571	1,776	13%	1,954	10%	
Profit after taxes (NPAT)	1,278	1,421	11%	1,562	10%	
NP after MI	1,164	1,318	13%	1,449	10%	
NPAT margin	15%	15%	+0рр	14%	-1рр	

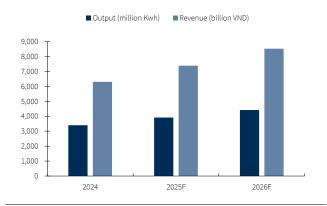
Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 7. SIP - 2025-2026F land area for lease (ha)



Source: KB Securities Vietnam

Fig 8. SIP – Electricity supply output and revenue (million kWh, VNDbn) $\,$



Source: KB Securities Vietnam

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Valuation: NEUTRAL rating – Target price VND98,000 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 VND98,000/share, 10% higher than the previous target price, assuming: (1) Long Duc 2 Industrial Park project accelerates the implementation speed thanks to the completion of important legal procedures; and (2) the land area handed over at Phuoc Dong Industrial Park may reach 50 ha/year.

SIP's stock price has increased by 12% YTD, which has partly reflected the growth potential of the enterprise. Therefore, KBSV recommends NEUTRAL for SIP, with a reasonable valuation of VND98,000/share, corresponding to an increase of 9% compared to the closing price on March 21, 2025.

Table 4. SIP - Valuation

	Valuation method	Contribution to SIP (VNDmn)
Industrial real estate	RNAV	12,894
Residential real estate (Phuong Dong Phase 1)	RNAV	143
Utilities + Other services	DCF	4,883
Others	BV	533
Total Project NAV		18,452
+ Cash, Short-term Investments		5,820
- Debt		3,598
RNAV		20,675
Outstanding shares		210,533,403
Stock price (VND)		98,000
Current price (March 21, 2025)		90,100
Upside		9%

Source: Sai Gon VRG Investment, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

SIP - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				2024
	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Netsales	6,677	7,800	9,036	10,348	TOTAL ASSETS	21,060	25,026	21,060	21,06
Cost of sales	5,746	6,706	7,744	8,874	CURRENT ASSETS	8,707	12,529	21,060	21,06
Gross Profit	930	1,095	1,292	1,474	Cash and cash equivalents	829	644	21,060	21,06
Financial income	439	622	651	10,348	Short-term investments	3,139	5,176	5,176	5,1
Financial expenses	69	116	129	131	Accounts receivable	3,500	5,479	6,189	7,08
of which: interest expenses	64	77	90	86	Inventories	468	380	424	48
Gain/(loss) from joint ventures (from 2015)	71	65	77	82	LONG-TERMASSETS	12,353	12,496	13,284	14,43
Selling expenses	13	22	25	29	Long-term trade receivables	800	660	660	66
General and admin expenses	96	88	90	103	Fixed assets	1,252	1,279	1,414	1,55
Operating profit/(loss)	1,263	1,555	1,776	10,348	Investment properties	2,286	2,316	2,316	2,5
Other incomes	13	19	0	0	Long-term incomplete assets	1,516	1,260	1,260	1,20
Other expenses	2	3	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	11	16	0	0	LIABILITIES	17,032	20,151	20,898	22,0
Income from investments in other entities	71	65	77	82	Current liabilities	3,061	4,123	4,484	5,0
Net accounting profit/(loss) before tax	1,274	1,571	1,776	10,348	Trade accounts payable	238	241	357	37
Corporate income tax expenses	271	293	355	10,348	Advances from customers	7	5	0	
Net profit/(loss) after tax	1,004	1,278	1,421	10,348	Short-term unrealized revenue	1,595	2,466	2,323	2,66
Mnority interests	77	114	103	10,348	Short-term borrow ings	13,971	16,028	16,414	16,94
Attributable to parent company	927	1,164	1,318	10,348	Long-term liabilities	0	0	0	
					Long-term trade payables	0	0	0	
Margin ratio					Long-term advances from customers	10,954	11,730	12,223	12,8
	2023	2024	2025F	2026F	Unrealized revenue	91	1,132	1,025	93
Gross profit margin	13.9%	14,0%	14.3%	14.2%	Long-term borrow ings	4,028	4,874	21,060	21,06
EBITDA margin	17.4%	17.6%	17.5%	17.5%	OWNER'S EQUITY	1,818	2,105	2,105	2,10
EBIT margin	12.3%	12,6%	13.0%	13.0%	Paid-in capital	0	0	0	
Pre-tax profit margin	19.1%	20.1%	19.7%	14.2%	Share premium	1,382	1,692	21,060	21,06
Operating profit margin	18,9%	19,9%	19.7%	14.2%	Undistributed earnings	0	0	0	
Net profit margin	15.0%	16,4%	15.7%	14,2%	Minority interests	0	0	0	
Cash Flow Statement					Key ratios				
	2023	2024	2025F	2026F		2023	2024	2025F	2026
Net profit/(loss) before tax	1,274	1,571	1,776	1,274	Multiple				
Depreciation and amortisation	339	385	405	469	P/E	10.8	16.3	14,4	10
Profit/loss from investing activities	64	-435	0	0	P/E diluted	10.8	16.3	14.4	10
Interes t expens e	0	77	90	86	P/B	2,5	3.9	14.4	10
Operating profit/(loss) before changes in Working Capital	1,219	1,603	2,271	1,274	P/S	1.5	2.4	2.1	1
(Increase)/decrease in receivables	-1,251	-1,569	-710	-899	P/Tangible Book	2.5	3.9	14,4	10
(Increase)/decrease in inventories	-32	89	-44	-62	P/Cash Flow	-68.8	145.0	46,6	10
Increase/(decrease) in payables	795	716	997	855	EV/EBITDA	9.3	16.0	14,4	10
(Increase)/decrease in prepaid expenses	-763	10	0	0	EV/EBIT	13,2	22,3	14,4	10
Operating cash flow	-765	-228	-580	1,274	Operating performance				
Purchases of fixed assets and other long term assets	-798	621	1,934	1,274	ROE	23%	24%	22%	20
Proceeds from disposal of fixed assets	-1,296	-572	-1,193	-1,617	ROA	5%	5%	5%	5
Loans granted, purchases of debt instruments		1	0	0	ROIC	18%	16%	15%	14
9, p	9								
Collection of loans, proceeds from sales of debts instruments	-5,049	-12,840	0	0	Financial structure			0.2	0
		-12,840 10,437	0	0	Financial structure Cash Ratio	0.3	0.2	0.2	
Collection of loans, proceeds from sales of debts instruments	-5,049					0.3 2.4	0.2 2.7	2.7	2
Collection of loans, proceeds from sales of debts instruments Investments in other entities	-5,049 6,023	10,437	0	0	Cash Ratio				2
Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	-5,049 6,023 -31	10,437 0	0	0	Cash Ratio Quick Ratio	2.4	2.7	2.7	2
Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	-5,049 6,023 -31 565	10,437 0 295	0 0	0 0	Cash Ratio Quick Ratio Current Ratio	2.4 2.8	2.7 3.0	2.7 3.0	2
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	-5,049 6,023 -31 565 717	10,437 0 295 -2,360	0 0 0 -1,193	0 0 0 -1,617	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2.4 2.8 0.0	2.7 3.0 0.2	2.7 3.0 0.2	2 0
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 is sue of shares	-5,049 6,023 -31 565 717 0	10,437 0 295 -2,360	0 0 0 -1,193	0 0 0 -1,617 0	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2.4 2.8 0.0 0.0	2.7 3.0 0.2 0.0	2.7 3.0 0.2 0.0	2 0 0
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	-5,049 6,023 -31 565 717 0	10,437 0 295 -2,360 0	0 0 0 -1,193 0	0 0 0 -1,617 0	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	2.4 2.8 0.0 0.0 0.4	2.7 3.0 0.2 0.0 0.5	2.7 3.0 0.2 0.0 0.4	2 0 0 0
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings	-5,049 6,023 -31 565 717 0 0 4,825	10,437 0 295 -2,360 0 0 7,184	0 0 0 -1,193 0 0 5,556	0 0 0 -1,617 0 0 6,467	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2.4 2.8 0.0 0.0 0.4 0.1	2.7 3.0 0.2 0.0 0.5 0.1	2.7 3.0 0.2 0.0 0.4 0.1	(((((
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-5,049 6,023 -31 565 717 0 0 4,825 -3,830	10,437 0 295 -2,360 0 0 7,184 -5,272	0 0 0 -1,193 0 0 5,556 -5,806	0 0 0 -1,617 0 0 6,467 -6,216	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2.4 2.8 0.0 0.0 0.4 0.1 0.4	2.7 3.0 0.2 0.0 0.5 0.1	2.7 3.0 0.2 0.0 0.4 0.1	2 0 0 0 0 0
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-5,049 6,023 -31 565 717 0 0 4,825 -3,830	10,437 0 295 -2,360 0 0 7,184 -5,272	0 0 0 -1,193 0 0 5,556 -5,806	0 0 0 -1,617 0 0 6,467 -6,216	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	2.4 2.8 0.0 0.0 0.4 0.1 0.4 0.1	2.7 3.0 0.2 0.0 0.5 0.1 0.3	2.7 3.0 0.2 0.0 0.4 0.1 0.4	2 0 0 0 0 0 0
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-5,049 6,023 -31 565 717 0 0 4,825 -3,830 0	10,437 0 295 -2,360 0 7,184 -5,272 0	0 0 0 -1,193 0 0 5,556 -5,806 0 -1,193	0 0 0 -1,617 0 0 6,467 -6,216 0 -1,617	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2.4 2.8 0.0 0.0 0.4 0.1 0.4 0.1	2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1	2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1	2 0 0 0 0 0
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-5,049 6,023 -31 565 717 0 0 4,825 -3,830 0 -526	10,437 0 295 -2,360 0 0 7,184 -5,272 0 -359	0 0 0 -1,193 0 0 5,556 -5,806 0 -1,193 0	0 0 0 -1,617 0 0 6,467 -6,216 0 -1,617	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Fotal Assets	2.4 2.8 0.0 0.0 0.4 0.1 0.4 0.1	2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1	2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1	2 0 0 0 0 0 0 0
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 is sue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	-5,049 6,023 -31 565 717 0 0 4,825 -3,830 0 -526 0	10,437 0 295 -2,360 0 0,7,184 -5,272 0 -359 0	0 0 0 -1,193 0 0 5,556 -5,806 0 -1,193 0	0 0 0 -1,617 0 0 6,467 -6,216 0 -1,617 0	Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets Activity ratios	2.4 2.8 0.0 0.0 0.4 0.1 0.4 0.1 0.7 3.8	2.7 3.0 0.2 0.0 0.5 0.1 0.3 0.1 0.7 3.4	2.7 3.0 0.2 0.0 0.4 0.1 0.4 0.1 0.7 3.0	

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Investment ratings & definitions

Investment Ratings for Stocks

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

	Sell:
+15% or more +15% to -15% -15% or n	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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